

Rules on Required Amount of Initial Margin



Japan Securities Clearing Corporation

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Rules on Required Amount of Initial Margin

(In effect as of April 4, 2022)

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(Article 1 Purpose)

These Rules set forth the required amount of initial margin and the required amount of initial margin (the intraday amount) in accordance with the provisions of Articles 15-2 through 15-4 of the Business Rules.

(Article 2 Required Initial Margin)

1 The required amount of initial margin for each category of the Clearing Qualification each Clearing Participant holds in accordance with the provisions of Article 15-2 of the Business Rules^{*1} shall be the amount determined in accordance with *Appendix 1 "Table Concerning Calculation of Required Amount of Initial Margin"*

(*1 hereinafter referred to as "Required Initial Margin").

2 JSCC shall calculate the Required Initial Margin for the Securities Clearing Qualification of each Clearing Participant daily and notify each Clearing Participant thereof.

3 JSCC shall calculate the Required Initial Margin for the JGB Futures Clearing Qualification of each Clearing Participant daily by regarding the last Trading Day of each contract month contract of the Physically-delivered futures contract related to the JGB Futures Contract prescribed by the Designated Market Operator^{*1} as the calculation base date, and notify each Clearing Participant thereof on the relevant last Trading Day.

(*1 hereinafter referred to as the "Physically-delivered JGB Futures Contract")

4 The Required Initial Margin of each Clearing Participant calculated pursuant to the preceding two Paragraphs shall apply as from the day on which such Required Initial Margin is notified.

(Article 3 Required Initial Margin (the intraday amount) for Securities Clearing Qualification)

The required amount of initial margin (the intraday amount) for the Securities Clearing Qualification in accordance with the provisions of Article 15-3 of the Business Rules^{*1} shall be the amount determined in accordance with *Appendix 2 "Table Concerning Calculation of Required Amount of Initial Margin (Intraday Amount) for Securities Clearing Qualification"*

(*1 hereinafter referred to as "Required Initial Margin (the intraday amount) for Securities Clearing Qualification").

(Article 4 Method of Judgment and Amount of Increase of Required Initial Margin for Securities Clearing Qualification)

1 The Risk Amount set forth in Paragraph 1 of Article 15-4 of the Business Rules shall be the amount determined for each Clearing Participant in accordance with *Appendix 3 "Table Concerning Calculation of Risk Amount for Increase of Required Initial Margin for Securities Clearing Qualification."*

2 Initial Margin Increase Trigger Base Amount set forth in Paragraph 1 of Article 15-4 of the Business Rules shall be half the aggregate required amount of clearing fund for the

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Securities Clearing Qualification for each Clearing Participant applied as of the time of calculation of the Risk Amount mentioned in the preceding Paragraph; provided, however, that if the time of calculation of such Risk Amount is after the close of the morning session on the 5th day of the current month, then Initial Margin Increase Trigger Base Amount shall be half the aggregate required amount of clearing fund for the Securities Clearing Qualification for each Clearing Participant applied as of the 4th day of the current month.

- 3 When increasing the Required Initial Margin for Securities Clearing Qualification in accordance with the provisions of Paragraph 1 of Article 15-4 of the Business Rules, JSCC will add the amount obtained by subtracting the Initial Margin Increase Trigger Base Amount under the preceding Paragraph from the Risk Amount under Paragraph 1 to the Required Initial Margin for the Securities Clearing Qualification.

Supplementary Provisions

- 1 These Rules shall come into effect on January 8, 2016.
- 2 Notwithstanding the provisions of the preceding Paragraph, in the case where JSCC deems it inappropriate for the revised Rules to apply, due to an occurrence of a system failure to the systems set up by JSCC or other institutions, which are necessary to conduct the settlement of Contracts for Clearing between JSCC and a Clearing Participant, or some other unavoidable reasons, the revised Rules shall come into effect on the day set by JSCC which is not earlier than January 8, 2016.

Supplementary Provisions

- 1 These revised Rules shall come into effect on February 13, 2018.
- 2 Notwithstanding the provisions of the preceding Paragraph, in the case where JSCC deems it inappropriate for the revised Rules to apply, due to an occurrence of a system failure to the systems set up by JSCC or other institutions, which are necessary to conduct the settlement of Contracts for Clearing between JSCC and a Clearing Participant, or some other unavoidable reasons, the revised Rules shall come into effect on the day set by JSCC which is not earlier than February 14, 2018.

Supplementary Provisions

These revised Rules shall come into effect on April 1, 2019, and shall apply from the Net Worth Based Increase^{*1} for which the calculation base date is the last day of the month preceding April 1, 2019.

(*1 referring to the Net Worth Based Increase set forth in Appendix 1, 1. c)

Supplementary Provisions

1. These revised Rules shall come into effect on January 18, 2021, and will apply to the due bills issued on and after the effective date of these revisions.
2. Notwithstanding the provisions of the preceding Paragraph, in the case where JSCC deems it inappropriate for the revised Rules to apply, due to an occurrence of a system failure to the systems set up by JSCC, which are necessary to conduct the settlement of Contracts for Clearing between JSCC and a Clearing Participant, or some other unavoidable reasons, the revised Rules shall come into effect on the day set by JSCC which is not earlier than January 18, 2021.

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Supplementary Provisions

1. These revised Rules shall come into effect on April 4, 2022.
2. Notwithstanding the provisions of the preceding Paragraph, in the case where JSCC deems it inappropriate for the revised Rules to apply, due to an occurrence of a system failure to the systems set up by JSCC, which are necessary to conduct the settlement of Contracts for Clearing between JSCC and a Clearing Participant, or some other unavoidable reasons, the revised Rules shall come into effect on the day set by JSCC which is not earlier than April 4, 2022.

<Appendix 1> Table Concerning Calculation of Required Initial Margin

1. Required Initial Margin for Securities Clearing Qualification

The Required Initial Margin for the Securities Clearing Qualification shall be the amount^{*1} calculated in accordance with the following formula;; provided, however, that in case that an ETF Special Clearing Participant belongs to a same corporate group^{*2} exists, the larger of the loss amount arising from Unsettled Contracts of the relevant Securities Clearing Participant and the loss arising from the relevant Unsettled Contracts excluding the Unsettled Contracts related to Contracts Subject to Clearing between the relevant Securities Clearing Participant and the ETF Special Clearing Participant set forth in Item (12) and Item (13) of Paragraph 2 of Article 3 of the Business Rules calculated according to the following formula. Provided, however, in the case where such amount is deemed inappropriate, the amount shall be set by JSCC —the terms used in the formula shall have the meanings set forth in a., b. and c. below.

(*1if such calculated amount is negative, zero shall be substituted for the actual amount)

(*2 referring to a corporate group set forth in Item (2) of Paragraph 1 of Article 5 of the Financial Instruments and Exchange Act; the same applies, hereinafter)

Required Initial Margin for Securities Clearing Qualification

= Total Amount Corresponding to Mark-to-Market Losses

+ Total Amount Corresponding to Potential Losses + Net Worth Based Increase

a. Total Amount Corresponding to Mark-to-Market Losses means the amount calculated in accordance with the formula below for each issue with respect to the relevant Securities Clearing Participant's Contracts for Clearing^{*1} pertaining to the securities^{*2} concluded up to the current day and which remain unsettled —the terms used in the formula shall have the meanings set forth in (i) through (viii) below.

(*1 excluding contracts relating to Same-Day Transactions, Buy-In and borrowing/lending of securities pursuant to the provisions of Article 64 of the Business Rules; the same applies hereinafter)

(*2 excluding Japanese Government Bonds; the same applies hereinafter)

Amount Corresponding to Mark-to-Market Loss

= (Total amount of purchase money in respect of securities purchased on that issue - Total Current Market Value of Securities Purchased on That Issue)

+ (Total Current Market Value of Securities Sold on That Issue - The amount of proceeds from sales of securities sold on that issue)

(i) With respect to Contracts Subject to Clearing prescribed in Item (8) through Item (10) of Paragraph 2 of Article 3 of the Business Rules, the total amount of purchase money in respect of securities purchased on that issue shall be the total amount of

money to be paid.

- (ii) With respect to Contracts Subject to Clearing prescribed in Item (12) and Item (13) , of Paragraph 2 of Article 3 of the Business Rules^{*1}, the total amount of purchase money in respect of securities purchased on that issue shall be the total amount of, delivery obligation amount of exchange traded fund component stocks and money payment obligation amount owed by a Beneficiary Certificate, etc. Applicant to an ETF Special Clearing Participant stated in the Statement^{*2}

(*1referring to the Statement set forth in Paragraph 2 of Article45-3;the same applies hereinafter)

(*2 limited to payment/receipt related to creation)

- (iii) With respect to Contracts Subject to Clearing prescribed in Item (12) and Item (13) , of Paragraph 2 of Article 3 of the Business Rules^{*1}, the total amount of purchase money in respect of securities purchased on that issue shall be the total amount of delivery obligation amount of exchange traded fund component stocks and money payment obligation amount owed by an ETF Special Clearing Participant to a Beneficiary Certificate, etc. Applicant stated in the Statement

(*1 limited to payment/receipt related to redemption)

- (iv) With respect to Contracts Subject to Clearing prescribed in Item (7) through Item (9) of Paragraph 2 of Article 3 of the Business Rules, the total proceeds from sales of securities sold on that issue shall be the total amount of money to be received.

- (v) With respect to Contracts Subject to Clearing prescribed in Item (12) and Item (13) , of Paragraph 2 of Article 3 of the Business Rules^{*1}, the total proceeds from sales of securities sold on that issue shall be the total amount of delivery obligation amount of the relevant issue owed by a Beneficiary Certificate, etc. Applicant to an ETF Special Clearing Participant stated in the Statement.

(*1 limited to payment/receipt related to creation)

- (vi) With respect to Contracts Subject to Clearing prescribed in Item (12) and Item (13) of Paragraph 2 of Article 3 of the Business Rules^{*1}, the total proceeds from sales of securities sold on that issue shall be the total amount of delivery obligation amount of exchange traded fund component stocks and return obligation of exchange traded fund beneficiary fund for Residual Number of ETF Shares to be Returned owed by an ETF Special Clearing Participant to a Beneficiary Certificate, etc. Applicant stated in the Statement .

(*1 limited to payment/receipt related to redemption)

- (vii) With respect to Contracts Subject to Clearing prescribed in Item (12) and Item (13) of Paragraph 2 of Article 3 of the Business Rules^{*1}, the total proceeds from sales of securities sold on that issue shall be the total amount of money payment obligation owed by an ETF Special Clearing Participant to a Beneficiary Certificate, etc. Applicant stated in the Statement .

- . (*1 payment/receipt limited to those related to partial redemption of principal)
- (viii) Total Current Market Value of Securities Purchased on That Issue means the value obtained by multiplying the quantity of securities purchased*1 by the Uniform DVP Settlement Price of that issue on the following day*2.
- (*1 in the case of Contracts Subject to Clearing prescribed in Item (7) through Item (9) and Item (12) through Item (13) of Paragraph 2 of Article 3 of the Business Rules, the quantity of securities to be received; the same applies hereinafter)
- (*2 in the case of issues with respect to which a Uniform DVP Settlement Price does not exist, the price set by JSCC; the same applies hereinafter)
- (viii) Total Current Market Value of Securities Sold on That Issue means the value obtained by multiplying the quantity of securities sold*1 by the Uniform DVP Settlement Price of that issue on the following day.
- (*1 in the case of Contracts Subject to Clearing prescribed in Item (7) through Item (9) and Item (12) through Item (13) of Paragraph 2 of Article 3 of the Business Rules, the quantity of securities to be delivered; the same applies hereinafter)
- b. Total Amount Corresponding to Potential Losses means the amount*1 calculated in accordance with the formula below with respect to the relevant Securities Clearing Participant's Contracts for Clearing pertaining to the securities*2 concluded up to such given day and which remain unsettled —the terms used in the formula shall have the meanings set forth in (i) and (ii) below.
- (*1 if such calculated amount is negative, zero shall be substituted for the actual amount)
- (*2 excluding Japanese Government Bonds)

Total Amount Corresponding to Potential Loss

= Total Applicable Expected Loss during Calculation Period
+ Additional Amount by Issue

- (i) Total Applicable Expected Loss during Calculation Period means the amount equivalent to the minimum amount covering 99% confidence level during the calculation period for the Total Amount of Expected Loss by Historical Scenarios*1.
- (*1 referring to the period commencing on 250th day preceding the relevant day*1-1 and ending on the current day)
- (*1-1 excluding non-business days; the same applies to any day count calculation below)
- (Note 1) Total Amount of Expected Loss by Historical Scenarios means the sum total of the expected loss for the Clearing Participant under each Historical Scenario.
- (Note 1-1) Historical Scenario refers to a Uniform DVP Settlement Price Fluctuation Ratio for each issue during the calculation period.
- (Note 1-1-1) Uniform DVP Settlement Price Fluctuation Ratio for each issue refers

to the value calculated in accordance with the below formula:

Uniform DVP Settlement Price Fluctuation Ratio for each issue

= (Uniform DVP Settlement Price of each issue on a given day – Uniform DVP Settlement Price of each issue on the preceding day) / Uniform DVP Settlement Price of each issue on the preceding day

(Note 1-2) The sum total of the expected loss means the sum total of profit and loss arising from unsettled contracts for each issue^{*1} for the relevant Clearing Participant's transactions related to Securities Clearing Qualification concluded up to the current day under Historical Scenario.

(*1 excluding issues subject to calculation of Additional Amount by Issue)

(Note 2) The minimum amount covering 99% confidence level means the smallest figure out of those figures which constitute the upper 1%, such that the number of figures smaller than such figure exceeds 99% of the total number of figures concerned; the same applies hereinafter.

- (ii) Additional Amount by Issue means, in respect of the issues which JSCC considers inappropriate to include in the calculation of Total Amount of Expected Loss, the amount calculated in accordance with the below formula:

Additional Amount by Issue

= | Total quantity of securities purchased on each issue
 - Total quantity of securities sold on each issue |
 × Uniform DVP Settlement Price of each issue on a given day
 × Multiplier prescribed by JSCC

- c. Net Worth Based Increase shall apply when the latest net worth^{*1} of a Securities Clearing Participant as of the calculation based date for such increase is less than 2 billion yen, and shall be calculated in accordance with the following formula —the terms used in the formula shall have the meanings set forth in (i) and (ii) below:

(*1 referring to the net assets in case of the registered financial institutions and the securities finance companies; the same applies hereinafter)

Net Worth Based Increase = Required Initial Margin Increase Base Amount x Increase Rate

- (i) The “Required Initial Margin Increase Base Amount” means the average of the amounts of daily Required Initial Margin^{*1} which constitute the higher half of such amount during the period of 3 months retrospectively counting from the calculation based date for the Net Worth Based Increase^{*2}.

(*1 excluding the amount of the Net Worth Based Increase)

(*2 i.e., out of the amounts of the Required Initial Margin for each day during the said 3 month period, find the figure where the number of days on which the Required

Initial Margin was less than such figure is more than 50% of the total number of days on which the daily Required Initial Margin was calculated for the said 3 month period, and take the average of the amounts of the daily Required Initial Margin that are above such figure)

- (ii) The “Increase Rate” means either of the rates set forth below determined according to the amount of the latest net worth of the Clearing Participant as of the calculation base date for the Net Worth Based Increase:

When the net worth is less than 2 billion yen but not less than 1 billion yen: 0.5

When the net worth is less than 1 billion yen: 1.0

(Note: The Net Worth Based Increase shall be calculated monthly on the calculation based date, which is the last day of the previous month^{*1}, and shall apply from the fifth day of the relevant month.)

(^{*1} if such day falls on a Non-business Day, it shall be the immediately preceding business day)

2. Required Initial Margin for JGB Futures Clearing Qualification

Required Initial Margin for JGB Futures Clearing Qualification shall be the sum total of Base Amount for Settlement by Physical Delivery and Payment calculated in accordance with the below formula by issue as of the last trading day of each contract month contract during the period from the last trading day of each contract month contract of Physically-delivered JGB Futures Contracts to the day immediately preceding the date of the Settlement by Physical Delivery and Payment — the terms used in the formula shall have the meanings set forth in a. and b. below.

Base Amount for Settlement by Physical Delivery and Payment

$$= \text{Amount of Position of That Issue Settled by Physical Delivery and Payment} \\ \times 100,000,000 \text{ yen} \\ \times \text{Price Volatility of That Issue}$$

(* 10,000,000 yen for trades related to 20-year JGB Futures)

- a. Amount of Position of That Issue Settled by Physical Delivery and Payment means the figure calculated, with respect to each issue of Physically-delivered JGB Futures Contracts, as the difference between Final Short Position and Final Long Position^{*1} held by the relevant Clearing Participant of the contract month of which the Last Trading Day has reached.

(^{*1} referring to the amount obtained by subtracting the smaller amount of the two from the larger amount)

- b. Price Volatility of That Issue means the minimum amount covering 99% confidence level in

respect of Volatility of Settlement Price of That Issue concerning Physically-delivered JGB Futures Contracts for a Period for Calculating Price Volatility.

(Note 1) Volatility of Settlement Price of That Issue means the figure calculated in accordance with the formula set forth below; provided, however, that in the case where the Settlement Price of that issue in the formula is deemed inappropriate, the price shall be set by JSCC.

Volatility of Settlement Price of That Issue

= | Settlement Price of that issue on a given Trading Day

- Settlement Price of that issue on a day that precedes such given Trading Day by 4 Trading Days |

/ Settlement Price of that issue on a day that precedes such given Trading Day by 4 Trading Days

(Note 2) Period for Calculating Price Volatility means the period from the day which precedes the Trading Day ending at the last day of the immediately preceding month by 120 days to the last day of the immediately preceding month.

<Appendix 2> Table Concerning Calculation of Required Initial Margin (Intraday Amount) for Securities Clearing Qualification

Required Initial Margin (the intraday amount) for Securities Clearing Qualification shall be the amount calculated in accordance with the following formula; provided, however, that in the case where such amount is deemed inappropriate, the amount shall be set by JSCC —the terms used in the formula shall have the meanings set forth in a. and b. below.

Required Initial Margin (the intraday amount) for Securities Clearing Qualification
= Total Amount Corresponding to Mark-to-Market Losses (the intraday amount)
+ Total Amount Corresponding to Potential Losses (the intraday amount))

- a. Total Amount Corresponding to Mark-to-Market Losses (the intraday amount) refers to the amount calculated in accordance with the provisions of Paragraph a. of Appendix 1. In such case, the phrase “concluded up to the current day” shall be deemed to be “confirmed by JSCC after the end of the Morning Session of the current day”, the phrase “Amount Corresponding to Mark-to-Market Loss” shall be deemed to be “Amount Corresponding to Mark-to-Market Loss (the intraday amount)”, the phrase “Total Current Market Value of Securities Purchased” shall be deemed to be “Total Market Value of Securities Purchased as of morning session”, the phrase “Total Current Market Value of Securities Sold” shall be deemed to be “Total Market Value of Securities Sold as of morning session”, the phrase “Uniform DVP Settlement Price of that issue on the following day” shall be deemed to be “intraday clearing price of that issue at the end of the Morning Session”, and the phrase “in the case of issues with respect to which a Uniform DVP Settlement Price does not exist, the price set by JSCC” shall be deemed to be “in the case of issues with respect to which an intraday clearing price does not exist, the price set by JSCC”. The “intraday clearing price” means the price calculated as a contract price at the end of the Morning Session on the current day of each issue based on the trading conditions of each issue in the Morning Session on the current day in accordance with the calculation method of Uniform DVP Settlement Price set forth in Article 11 of the Handling of Business Rules; the same applies in (b) below.
- b. Total Amount Corresponding to Potential Losses (the intraday amount) refers to the amount^{*1} calculated in accordance with the provisions of Paragraph b. of Appendix 1. In such case, the phrase “concluded up to such given day” shall be deemed to be “confirmed by JSCC after the end of the Morning Session of such given day”, the phrase “the period commencing on 250th day preceding the relevant day and ending on the current day” shall be deemed to be “the period commencing on 250th day preceding the relevant day and ending at the close of the Morning Session on

the current day". The Volatility of DVP Settlement Price of each issue from the preceding day to the close of the Morning Session means the figure calculated in accordance with the formula set forth below:

Volatility of DVP Settlement Price of each issue from the preceding day to the close of the Morning Session

= (intraday clearing price of each issue on a given day

- Uniform DVP Settlement Price of each issue on the preceding day)

/ Uniform DVP Settlement Price of each issue on the preceding day

(*1 if such calculated amount is negative, zero shall be substituted for the actual amount)

<Appendix 3> Table Concerning Calculation of Risk Amount related to Increase of Required Initial Margin for Securities Clearing Qualification

1. The Risk Amount to be calculated on each business day shall be the amount^{*1} calculated in accordance with the following formula —the terms used in the formula shall have the meanings set forth in (a) through (c) below.

(*1 if such calculated amount is negative, zero shall be substituted for the actual amount)

Risk Amount

= Stressed Risk Value + Total Amount Corresponding to Mark-to-Market Losses
- Required Initial Margin for Securities Clearing Qualification

- a. Stressed Risk Value means profit and loss arising, under the stress scenario, from each Clearing Participant's Contracts for Clearing pertaining to the securities concluded up to the current day and which remain unsettled^{*1}

(*1 in case that an ETF Special Clearing Participant belongs to a same corporate group exists, the larger of the loss amount arising from Unsettled Contracts of the relevant Securities Clearing Participant or the loss arising from the relevant Unsettled Contracts excluding the Unsettled Contracts related to Contracts Subject to Clearing between the relevant Securities Clearing Participant and the ETF Special Clearing Participant set forth in Item (12) and Item (13) of Paragraph 2 of Article 3 of the Business Rules)

(Note) The stress scenario refers to a combination of price fluctuations prescribed by JSCC as an extreme but plausible market condition; the same applies in this Appendix.

- b. Total Amount Corresponding to Mark-to-Market Losses means Total Amount Corresponding to Mark-to-Market Losses set forth in Paragraph a. of Appendix 1 as of the time when the Risk Amount is calculated.
 - c. Required Initial Margin for Securities Clearing Qualification means the Required Initial Margin for Securities Clearing Qualification set forth in Appendix 1 as of the time when the Risk Amount is calculated.
2. The Risk Amount to be calculated after the close of the Morning Session on each business day shall be the amount^{*1} calculated in accordance with the following formula —the terms used in the formula shall have the meanings set forth in (a) through (c) below.
- (*1 if such calculated amount is negative, zero shall be substituted for the actual amount)

Risk Amount

= Stressed Risk Value + Total Amount Corresponding to Mark-to-Market Losses

- Required Initial Margin for Securities Clearing Qualification

a. Stressed Risk Value means profit and loss arising, under the stress scenario, from each Clearing Participant's Contracts for Clearing pertaining to the securities confirmed by JSCC after the end of the Morning Session of the current day and which remain unsettled*¹.

(*¹ in case that an ETF Special Clearing Participant belongs to a same corporate group exists, the larger of the loss amount arising from Unsettled Contracts of the relevant Securities Clearing Participant or the loss arising from the relevant Unsettled Contracts excluding the Unsettled Contracts related to Contracts Subject to Clearing between the relevant Securities Clearing Participant and the ETF Special Clearing Participant set forth in Item (12) and Item (13) of Paragraph 2 of Article 3 of the Business Rules)

- b. Total Amount Corresponding to Mark-to-Market Losses means Total Amount Corresponding to Mark-to-Market Losses (the intraday amount) set forth in Paragraph a. of Appendix 2 as of the time when the Risk Amount is calculated.
- c. Required Initial Margin for Securities Clearing Qualification means the Required Initial Margin for Securities Clearing Qualification set forth in Appendix 1 applied on the day immediately preceding the date on which the Risk Amount is calculated; provided, however, that if the market price for the transactions related to the Securities Clearing Qualification significantly fluctuates during the day session as of the time of calculation of the Risk Amount or if any other event prescribed by JSCC occurs at the time of calculation of the Risk Amount, and the amount obtained by subtracting the Required Initial Margin for Securities Clearing Qualification set forth in Appendix 1 applied on the day immediately preceding the date of calculation of the Risk Amount from the Required Initial Margin (the intraday amount) for Securities Clearing Qualification set forth in Appendix 2 as of the time of the calculation of the Risk Amount is more than 30 million yen, then it means such Required Initial Margin (the intraday amount) for Securities Clearing Qualification.

=End=