Partial Amendments to Interest Rate Swap Clearing Business Rules and their Subordinate Rules in association with Partial Revisions of Criteria for Judgment of Successful Clearing and Other Revisions

I. Purpose of Amendment

In its IRS Clearing Service, JSCC makes necessary amendments to the Interest Rate Swap Clearing Business Rules and Subordinate Rules as per Annex attached hereto to partially revise the criteria for a judgment of successful clearing for the purpose of an improvement of the rejection avoidance effect related to new clearing request, and also to implement various measures for an enhancement of Clearing Participants' convenience.

II. Outline of Amendment

(Remarks)

1. Partial Revisions of Criteria for Judgment of Successful Clearing upon Clearing of New Trades

- For the purpose of an improvement of the rejection avoidance effect related to new clearing request, out of the criteria for having a Cleared Contract come into effect even if an amount sufficient to cover the Margin Required to Clear is not deposited with JSCC, JSCC abolishes the criteria related to Notional Amount.
- JSCC allows Clearing Brokers to create arbitrary groups comprised of Proprietary Account and Customer Accounts and to allocate the acceptable shortfall in Margin Required to Clear to each group to the extent not exceeding the Cap on Acceptable Shortfall in Margin Required to Clear prescribed by JSCC. In this case, when the Shortfall in Margin Required to Clear related to the judgment of successful clearing does not exceed the Acceptable Shortfall in Margin Required to Clear for the group to which the relevant Proprietary Account or Customer Account belongs, JSCC clears that trade.

Remarks:

- Interest Rate Swap Clearing Business Rules (hereinafter referred to as "IRS Business Rules"), Article 49.1, et al.
- Handling Procedures of Interest Rate Swap Clearing Business Rules (hereinafter referred to as "Handling of IRS Business Rules"), Article 28.5, et al.

2. Revision of Clearing Requirements related to Package Trade

- From viewpoints of a reduction of rejections of clearing requests and an enhancement of user convenience, out of the Clearing Requirements for Package Trade, "the parties are the same for each of such Eligible IRS Transactions, and, when a party is a Customer, the Clearing Broker for that Customer is the same for each of such Eligible IRS Transactions" shall be the sole requirement related to the

Remarks:

- Handling of IRS Business Rules, Article 28.1

parties to the Eligible IRS Transactions comprising a Package Trade, and all other requirements to be prescribed by JSCC in a notification or a public notice shall be abolished	
3. Revision of Vendor-Initiated Compression Conditions ・ From a viewpoint of JSCC's prompt resumption of an acceptance of notifications related to clearing request on the date of Vendor-Initiated Compression request, the subject of the Intraday Margin deposit status check which is one of the Vendor-Initiated Compression Conditions is changed to "Clearing Participants participating in the Vendor-Initiated Compression."	・ IRS Business Rules, Article 53-2-2.2
4. Accommodation of Tri-Party Collateral Management Service ・ A utilization of a tri-party collateral management service is added to the method of deposit and management of the Eligible Securities Collaterals for the purpose of mitigation of collateral operation burden and effective collateral utilization. ・ No Collateral Fee is charged on the Eligible Securities Collaterals posted through the tri-party collateral management service.	・ Handling of IRS Business Rules, Article 13.1 et al. ・ Rules on Fees for IRS Clearing Service, Article 5-4.2
5. Other ・ Other necessary amendments are made.	

III. Effective Date

The amendments shall come into force on October 5, 2026.
(However, an accommodation of a tri-party collateral management service will be implemented on the date designated by JSCC which is no earlier than October 5, 2026.)

- However, if JSCC considers it inappropriate to apply amended rules due to an unavoidable reason, such as failure of the system installed by JSCC which is necessary for settlements between JSCC and Clearing Participants in relation to Cleared Contracts, the amendments shall come into force as of the date designated by JSCC which is on or after October 5, 2026.

Business Rules and other Rules Partial Amendment
concerning Interest Rate Swap Clearing Business

Table of Contents

Interest Rate Swap Clearing Business Rules

Original Document Title: 金利スワップ取引清算業務に関する業務方法書

Note

1. JSCC hereby certifies that to the best of its knowledge, the foregoing is a fair and accurate English translation of a document originally written in Japanese.　In the event of any inconsistency between the original Japanese document and this reference English translation, the original Japanese document will prevail.

2. For convenience purposes, we have added certain explanatory footnotes that do not appear in the Japanese original.

3. For convenience purposes, we have included Attachment 1, which provides an English alphabetized list of the definitions set forth in Article 2.

4. For convenience purposes, we have included Attachment 2, which provides definitions of certain Japanese concepts that are not defined in Article 2 of our rules.

Article 49. Execution of Cleared Contracts through Clearing

1 When JSCC receives a request set forth in Article 48.1 from both parties to an Eligible IRS Transaction, JSCC confirms that the request and such Eligible IRS Transaction satisfy the requirements separately prescribed by JSCC[1] and that the relevant Clearing Participants have deposited with or delivered to JSCC the margin calculated according to the method separately prescribed by JSCC[2] ("Margin Required to Clear") in the manner separately prescribed by JSCC[3] ("Clearing Requirements"). Upon JSCC's confirmation of satisfaction of Clearing Requirements, an IRS Transaction between the Clearing Participant who was a party to such an Eligible IRS Transaction (referred to as the "First Clearing Participant" in this Article) and JSCC, in which JSCC assumes the same Transaction Side as that of the counterparty to the First Clearing Participant (referred to as the "Second Clearing Participant" in this Article) under such Eligible IRS Transaction, and another IRS Transaction between the Second Clearing Participant and JSCC, in which JSCC assumes the same Transaction Side as that of the First Clearing Participant under the Eligible IRS Transaction, shall come into effect at the time prescribed by JSCC[4]. However, even in the case where an amount sufficient to cover the Margin Required to Clear has not been deposited with or delivered to JSCC, if the criteria listed below are satisfied at the time of JSCC's receipt of the request for Clearing set forth in Article 48.1, the IRS Transactions set forth in this paragraph shall come into effect:

(1) With respect to the group comprised of Proprietary Account and Customer Accounts or comprised of multiple Customer Accounts notified by the Clearing Participant or the Clearing Broker in the manner prescribed by JSCC to which the account subject to the relevant request for Clearing belongs, the total amount of the Shortfall in Margin Required to Clear related to all accounts belonging to that group is not more than the Acceptable Shortfall in Margin Required to Clear allocated to the relevant group. For the purpose of this Item, said Shortfall in Margin Required Clear means the Shortfall in Margin Required to Clear after allocation of the Customer Buffer when the account subject to such request is a Customer Account to which the Customer Buffer is allocable, and the Acceptable Shortfall in Margin Required to Clear allocated to the relevant group means the amount allocated to the relevant group within the cap prescribed by JSCC based on the notification of the Clearing Participant or the Clearing Broker in the manner prescribed by JSCC~~Notional Amount of the Eligible IRS Transactions subject to such request is less than the amount prescribed by JSCC[5]~~;

~~(2) The criteria set forth in a. or b., as applicable, are met according to the classification listed in a. or b. below:~~

1 *cf*. Handling Procedures of IRS Clearing Business, Article 28.1.
2 *cf*. Handling Procedures of IRS Clearing Business, Article 28.4, as well as Appendix 2.
3 *cf*. Handling Procedures of IRS Clearing Business, Article 28.2.
4 *cf*. Handling Procedures of IRS Clearing Business, Article 28.3.
~~5 *cf*. Handling Procedures of IRS Clearing Business, Article 28.1.5.~~

~~a. Proprietary Account subject to such request~~

~~Shortfall in Margin Required to Clear related to the Proprietary Account of the Clearing Participant submitted such request is not more than the cap prescribed by JSCC[6] (or, when an allocation set forth in b. below is made, the amount remaining after deducting such allocated amount) (hereinafter referred to as "Cap on Acceptable Shortfall in Margin Required to Clear");~~

~~b. Customer Account subject to such request~~

~~When a Clearing Broker makes an allocation of the Cap on Acceptable Shortfall in Margin Required to Clear for its Proprietary Account to the Customer Account subject to such request, the Shortfall in Margin Required to Clear related to the relevant Customer Account, or, when the Customer Buffer is available for allocation to the relevant Customer Account pursuant to the provisions of Article 83-7.1, the Shortfall in Margin Required to Clear after receiving such allocation, is not more than the allocated cap. In the preceding sentence, an allocation means a conduct of allocating a part of the Cap on Acceptable Shortfall in Margin Required to Clear related to the Proprietary Account of the Clearing Broker to the relevant Customer Account by Clearing Broker giving notice to JSCC in a manner prescribed by JSCC[7];~~

(2~~3~~) Initial Margin Deposited Amount of the Clearing Participant or the Customer is at least equal to the Required Initial Margin on the JSCC Business Day immediately preceding the date of submission of such request with respect to the Proprietary Account of the Clearing Participant or the relevant Customer Account, or the Required Intraday Margin on the date of submission of such request; and

(3~~4~~) The Clearing Participant submitted such request is not subject to the measures of increasing Required Initial Margin due to its creditworthiness as set forth in Article 32.1.

2 When Cleared Contracts come into effect pursuant to the provisions of Paragraph 1, JSCC shall promptly notify the Clearing Participants who are the parties to such Cleared Contracts to that effect in the manner as separately prescribed by JSCC[8].

3 If, at the time of receipt by JSCC of a request for Clearing, JSCC cannot confirm that both sides of the Clearing Participants who requested Clearings have deposited with or delivered to JSCC the Margin Required to Clear as set forth in Paragraph 1, JSCC will promptly reject the Eligible IRS Transaction, and will promptly notify the relevant Clearing Participants to such effect in the manner separately prescribed by JSCC[9], unless the criteria set forth in the proviso of Paragraph 1 are satisfied.

~~[6] *cf*. Handling Procedures of IRS Clearing Business, Article 28.1.6.~~
~~[7] *cf*. Handling Procedures of IRS Clearing Business, Article 28.1.7.~~
[8] *cf*. Handling Procedures of IRS Clearing Business, Article 28.5.
[9] *cf*. Handling Procedures of IRS Clearing Business, Article 28.5.

4 Notwithstanding Article 48.1, if JSCC deems it necessary to protect the continued operation of the IRS Clearing Business, including when it determines the Default of a Clearing Participant, JSCC may temporarily change the time during which it will receive requests for Clearing. In such a case, JSCC shall notify the Clearing Participants of the below listed matters in advance.

(1) That JSCC has temporarily changed the time during which it will receive requests for Clearing pursuant to the provisions of this paragraph; and

(2) The new time.

5 Once the Cleared Contracts come into effect pursuant to the provisions of Paragraph 1, the Clearing Participant may not assert any right against JSCC in respect of the Eligible IRS Transaction prescribed in Paragraph 1 or the Clearing Brokerage Original Transaction, or claims and obligations thereunder, even if there are any grounds entitling it to assert such right against another Clearing Participant or a Customer who was the counterparty thereto, including but not limited to the existence of the relevant Eligible IRS Transaction, defects in expressing its intention or failure to express its intention.

6 When Cleared Contracts come into effect pursuant to the provisions in Paragraph 1, such Cleared Contracts shall come into effect as Cleared Contracts (Collateral Type).

Article 53-2-2. Vendor-Initiated Compression of Cleared Contracts

1 When a Clearing Participant intends to carry out Vendor-Initiated Compression in respect of Cleared Contracts, it shall apply for it to JSCC in the manner as separately prescribed by JSCC[10].

2 If JSCC receives an application for Vendor-Initiated Compression of Cleared Contracts from a Clearing Participant pursuant to the provisions of Paragraph 1, JSCC shall confirm that the Cleared Contracts and new Cleared Contracts that will come into effect as a result of Vendor-Initiated Compression, satisfy the requirement separately prescribed by JSCC[11] and all Clearing Participants participating in the relevant cycle of the Vendor-Initiated Compression have deposited with or delivered to JSCC the Required Intraday Margin calculated on an assumption of the execution of the Vendor-Initiated Compression ("Vendor-Initiated Compression Conditions") pursuant to the provisions set forth by JSCC[12]. If the Vendor-Initiated Compression Conditions are satisfied, JSCC and the Clearing Participant shall have the relevant Cleared Contracts terminated, and have new Cleared Contracts, terms and conditions of which are described in such applications for Vendor-Initiated

[10] *cf*. Handling Procedures of IRS Clearing Business, Article 30-2.1.
[11] *cf*. Handling Procedures of IRS Clearing Business, Article 30-2.2.
[12] *cf*. Handling Procedures of IRS Clearing Business, Article 30-2.3.

Compression established as Cleared Contract (Collateral Type) at the time of such confirmation by JSCC.

3 Claims and obligations under the Cleared Contracts terminated as per the provision of Paragraph 2, other than those designated by JSCC[13], shall cease to exist and have no future effect.

4 If JSCC cannot confirm the satisfaction of the Vendor-Initiated Compression Conditions as set forth in Paragraph 2 at the time separately prescribed by JSCC[14], no Vendor-Initiated Compression will occur in respect of all applications for Vendor-Initiated Compression submitted at such time.

5 Notwithstanding the provisions of Article 48.1, during the hours prescribed by JSCC[15] on the day on which the application for Vendor-Initiated Compression is submitted, no request for Clearings will be accepted by JSCC.

6 The parties to the Cleared Contracts terminated as per the provisions of Paragraph 2 shall settle Cash equivalent to Unwind Fee with JSCC in the manner prescribed by JSCC[16].

7 In addition to the matters set forth in Paragraphs 1 through 6, matters necessary for Vendor-Initiated Compression of Cleared Contracts shall be separately prescribed by JSCC.

Article 84-7. Utilization of Customer Buffer

1 When a Customer requested a Clearing Broker to act as its Clearing Broker pursuant to the provisions of Article 54 or Article 54-2 and an amount sufficient to cover the Margin Required to Clear has not been deposited with or delivered to JSCC, and the Available Customer Buffer Amount at New Clearing is equal to or more than the Shortfall in Margin Required to Clear or, in the case where the Available Customer Buffer Amount at New Clearing is less than the Shortfall in Margin Required to Clear, the criteria listed in Article 49.1.(1) to Article 49.1.(3) are satisfied, ~~the amount obtained by subtracting the Available Buffer Upon New Clearing from the Shortfall in Margin Required Clear is equal to or less than the cap set forth in Article 49.1.(2).b,~~ the amount of Customer Buffer equal to the Shortfall in Margin Required to Clear, or if the Available Customer Buffer Amount at~~Upon~~ New Clearing is less than the Shortfall in Margin Required to Clear, the amount equal to the Available Customer Buffer Amount at~~Upon~~ New Clearing,~~-~~ shall be automatically allocated to such Customer's Customer Account in a manner prescribed by JSCC[17], and JSCC shall confirm satisfaction of the

[13] *cf*. Handling Procedures of IRS Clearing Business, Article 30-2.4
[14] *cf*. Handling Procedures of IRS Clearing Business, Article 30-2.5.
[15] *cf*. Handling Procedures of IRS Clearing Business, Article 30-2.6.
[16] *cf*. Handling Procedures of IRS Clearing Business, Article 30-2.7.
[17] *cf*. Handling Procedures of IRS Clearing Business, Article 42-11.1

Clearing Requirements based on the deposited amount which includes the Customer Buffer so allocated~~, unless the Shortfall in Margin Required to Clear is more than the Available Customer Buffer~~.

2 When an amount sufficient to cover the Required Intraday Margin for a Customer has not been deposited with or delivered to JSCC, and such amount of shortfall (referred to as "Intraday Margin Shortfall" in this Article) is not more than the Available Customer Buffer Amount at Intraday Margin Calculation, the Customer Buffer in the amount equal to the Intraday Margin Shortfall shall be automatically allocated to such Customer's Customer Account in a manner prescribed by JSCC[18], and shortfall in Intraday Margin is resolved.

3 As to the Customer Buffer allocated to a Customer Account pursuant to the provisions of Paragraphs 1 and 2, when the sum of the Initial Margin Deposited Amount of the Customer and the Customer Buffer allocated to the relevant Customer Account as of the time designated by JSCC[19] is more than the Required Intraday Margin or the amount prescribed by JSCC as the amount equivalent to the Margin Required to Clear[20] not taking into account the allocated Customer Buffer, the allocated Customer Buffer in an amount equal to such excess, or, when the Required Intraday Margin or the amount prescribed by JSCC as the amount equivalent to the Margin Required to Clear for the relevant Customer is less than the Initial Margin Deposited Amount of the relevant Customer, the Customer Buffer in an amount equal to the entire amount of the Customer Buffer allocated to the relevant Customer Account, shall be released from allocation to such Customer Account.

4 The Customer Buffer allocated to a Customer Account pursuant to the provisions of Paragraphs 1 and 2 shall be released from allocation to such Customer Account every JSCC Business Day at the timing prescribed by JSCC[21].

5 When Customer Buffer allocated to a Customer Account is released pursuant to the provisions of Paragraph 2, notwithstanding the provisions of Paragraph 1, the Customer may not receive an allocation of Customer Buffer to its Customer Account until it deposits or delivers the amount sufficient to cover the shortfall in the Required Initial Margin.

Supplementary Provisions

1. These amendments shall come into force as of October 5, 2026.

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18 *cf*. Handling Procedures of IRS Clearing Business, Article 42-11.2

19 *cf*. Handling Procedures of IRS Clearing Business, Article 42-11.3

20 *cf*. Handling Procedures of IRS Clearing Business, Article 42-11.4

21 *cf*. Handling Procedures of IRS Clearing Business, Article 42-11.5

2. Notwithstanding the provisions of Paragraph 1, if JSCC considers it inappropriate to apply amended rules due to an unavoidable reason, such as failure of the system installed by JSCC which is necessary for settlements between JSCC and Clearing Participants in relation to Cleared Contracts, these amendments shall come into force as of the date designated by JSCC which is on or after October 5, 2026.

<u>Handling Procedures of Interest Rate Swap Business Rules</u>

Original Document Title : 金利スワップ取引清算業務に関する業務方法書の取扱い

Note : JSCC hereby certifies that to the best of its knowledge, the foregoing is a fair and accurate English translation of a document originally written in Japanese. In the event of any inconsistency between the original Japanese document and this reference English translation, the original Japanese document will prevail.

(*) Please note that this does not apply to Exhibit Forms 3-2 and 4-2, for which the original version is English.

Article 13. Eligible Securities Collateral

1 The prices used to determine the value of Eligible Securities Collateral specified under Article 7.1 of the Business Rules shall be the market price listed in the column under “Market Price” multiplied by the rate listed in the column under “Market Price Multiplier” according to the classification of securities listed in the column under “Type of Eligible Securities Collateral” in Appendix 1 hereto. However, in the case of the Eligible Securities Collateral posted in the manner prescribed in Paragraph 2.(2)-2 below, the prices used to determine the value of the Eligible Securities Collateral shall be the market price used in the tri-party collateral management service multiplied by the rate listed in the column under the “Market Price Multiplier” in Appendix 1 hereto.

The prices used to determine the value of Eligible Securities Collateral deposited as Customer Initial Margin shall be the values agreed between the Clearing Broker and the Customer, provided that such price shall not exceed the price obtained as above.

2 The manner of deposit of Eligible Securities Collateral and other necessary matters in respect of Eligible Securities Collateral set forth in Article 7.2 of the Business Rules shall be as follows:

(1) Manner of deposit and other handling of Japanese Government Bonds

a. Where a Clearing Participant deposits Japanese Government Bonds with JSCC as Eligible Securities Collateral, whether for itself or as agent for a Customer, the Clearing Participant shall deposit such securities through a book-entry transfer to the account in the name of JSCC opened with the Bank of Japan under the Act on Transfer of Bonds, Shares, etc. (Act No. 75 of 2001) using the Bank of Japan financial network system (“BOJ-NET”);

b. A Clearing Participant may deposit or withdraw the Japanese Government Bonds set forth in Item (1).a. above through its agent, if the Clearing Participant has submitted to JSCC a document stating the matters required by JSCC and obtained the prior approval of JSCC. In this case, such deposit and withdrawal shall be carried out through the account in the name of the agent opened with the Bank of Japan or Participant in the JGB Book-Entry System.

(2) Manner of deposit and other handling of United States Treasury Security

a. If a Clearing Participant intends~~desires~~ to deposit United States Treasury Security (“US Treasuries”) with JSCC as Eligible Securities Collateral, whether for itself or as agent for a Customer, it must obtain JSCC’s prior consent ~~at each time~~ in the manner specified in a notification;

b. Where a Clearing Participant deposits US Treasuries with JSCC pursuant to a. above, the Clearing Participant shall transfer the US Treasuries to the account in the name of JSCC opened with a bank designated by JSCC~~located in New York City, New York, the United States of America by 2:00 p.m. (Eastern Standard Time) on the day immediately preceding the day on which such deposit is to be made~~, and shall notify JSCC of such transfer in the manner prescribed by JSCC in a notification~~by 4:00 p.m. on the date of the book-entry transfer~~. In such case, unless the transfer is made within the same bank, the book-entry transfer shall be carried out through the Federal Reserve Communications System in the United States of America;

c. When a Clearing Participant requests withdrawal of US Treasuries deposited as Eligible Securities Collateral, for itself or as agent for a Customer, the Clearing

Participant shall notify such request to JSCC in the manner prescribed by JSCC in a notification~~by 11:00 a.m. on the date of requested withdrawal;~~

d. A Clearing Participant may use its agent for such deposit or withdrawal of the US Treasuries set forth in Item (2).a. through c. above if the Clearing Participant submits to JSCC a document stating the matters required by JSCC and obtains the prior approval of JSCC. In this case, such deposit and withdrawal shall be carried out through the account in the name of the agent.

(2)-2 Manner of Deposit of Eligible Securities Collateral using Tri-party Collateral Management Service

When a Clearing Participant posts Eligible Securities Collateral using the tri-party collateral management service offered by the providers designated by JSCC in a public notice (hereinafter referred to as "Tri-party Collateral Management Service Provider"), it shall do so through a transfer to the account opened and maintained in the name of JSCC at the Tri-party Collateral Management Service Provider, and advise such effect to JSCC in the manner prescribed by JSCC in a notification.

(3) Liquidation

If:

a. JSCC has determined that a Clearing Participant is in Default;

b. JSCC has determined the Failure of Settlement of a Clearing Participant;

c. JSCC uses the IRS Clearing Fund deposited with JSCC by a Clearing Participant in accordance with Article 103.1 or Article 110.1 of the Business Rules; or

d. The due date for the performance of the obligations of a Clearing Participant to JSCC is accelerated or arrives,

JSCC may liquidate the Eligible Securities Collateral deposited with JSCC by the Clearing Participant or a Customer as it deems appropriate, convert the liquidation proceeds of Eligible Securities Collateral into another currency or liquidate Eligible Securities Collateral in another currency, or directly exercise the rights in such Eligible Securities Collateral, and may apply the proceeds remaining after the payment of the expenses of such liquidation to the performance of the obligation of such Clearing Participant to JSCC or to the recovery of the loss pursuant to Article 103.1 or Article 110.1 of the Business Rules

(4) Application of Item (3) to Eligible Securities Collateral deposited as Customer Initial Margin

The provisions of Item (3) above shall apply *mutatis mutandis* to Eligible Securities Collateral deposited with a Clearing Broker by a Customer as Customer Initial Margin.

Article 28. Requirements for Clearing

1 The requirements prescribed under Article 49.1 of the Business Rules shall be that the Eligible IRS Transaction described in Article 49.1 of the Business Rules satisfies both of the following conditions, or, in the case of the Eligible IRS Transaction executed between Clearing Brokers, it satisfies Item (1) below:

(1) Requirements set forth in Article 9 hereof are met;

(2) In respect of a request for Clearing set forth in Paragraph 2 below, no date during the period from the day on which JSCC confirms the satisfaction of the Clearing Requirements in accordance with Article 49.1 of the Business Rules to the next JSCC Business Day falls on a Payment Date; and

(3) In respect of a request for Clearing set forth in Paragraph 2 below, the day on which JSCC confirms the satisfaction of the Clearing Requirements in accordance with Article 49. 1 of the Business Rules, or, if a request for Clearing is received at or after 4:00 p.m., any day during the period from the day on which JSCC confirms the satisfaction of the Clearing Requirements in accordance with Article 49.1 of the Business Rules to the next JSCC Business Day, does not fall on the settlement date of the Upfront Fee.

In addition, the Eligible IRS Transaction described in Article 49.1 of the Business Rules which comprises a part of a Package Trade should also satisfy both of the following conditions:

(4) In respect of the Eligible IRS Transactions which comprise a Package Trade, the parties are the same for each of such Eligible IRS Transactions, and, when the party to the Eligible IRS Transactions comprising a Package Trade is a Customer, the Clearing Broker for that Customer is the same for each of such Eligible IRS Transactions~~ satisfies other requirements prescribed by JSCC in a notification or a public notice~~; and

(5) Information necessary to identify the Package Trade of which it comprises a part is attached.

2 JSCC shall confirm the satisfaction of the Clearing Requirements in accordance with Article 49.1 of the Business Rules in the following manner according to the below-listed classification of the request for Clearing:

(1) Request for Clearing of Backload Transaction:
By 8:00 a.m. on the date of receipt of the request for Clearing;

(2) Request for Clearing of Transaction other than Backload Transaction:
Promptly after its receipt of the request for Clearing, or, for a Package Trade, its receipt of the request for Clearing of all Eligible IRS Transactions comprising the Package Trade.

3 The time prescribed under Article 49.1 of the Business Rules shall be the time when JSCC confirms the satisfaction of the Clearing Requirements in accordance with Article 49.1 of the Business Rules, including such confirmation carried out during the time temporarily changed pursuant to Article 49.4.

4 The calculation method prescribed under Article 49.1 of the Business Rules shall be set forth in Appendix 2 attached hereto.

~~5 The amount prescribed under Article 49.1.(1) of the Business Rules shall be the amount set forth in Appendix 3 attached hereto.~~

5~~6~~ The cap prescribed under Article 49.1.(1~~2~~) of the Business Rules shall be JPY 2 billion.

6~~7~~ The method prescribed under Article 49.1.(1~~2~~)~~.b.~~ of the Business Rules shall be a notification via the IRS Clearing System, and contents of the notification shall be reflected on the next JSCC Business Day following the date of notification.

7~~8~~ The notification of JSCC as set forth in Article 49.2 and 49.3 of the Business Rules shall be given as soon as possible in line with the provisions of CFTC Regulation 39.12 (b)(7)(ii) and (iii).

8~~9~~ Notwithstanding the provisions of Paragraph 5, JSCC will give notice set forth in Articles 49.2 and 49.3 of the Business Rules concerning the request for Clearing received by JSCC pursuant to the provisions of Article 27.3 at or after 8:05 a.m. as soon as possible on the date of receipt of the notification of request for such Clearing.

9~~10~~ In the event of a failure of the IRS Clearing System or any other necessary system of JSCC or other institution for the IRS Clearing Business or when JSCC deems it extremely necessary for any other reason, JSCC may change the time during which it will receive requests for Clearing. When JSCC changes such time, JSCC shall notify the Clearing Participants of the new time without delay.

Article 44. Management of Clearing Deposit

1 The manner to be prescribed under Article 87.1 of the Business Rules shall be, depending upon the asset class of the Clearing Deposit (excluding Initial Margin deposited by Customers), as follows:

(1) Japanese yen Cash

To keep it by separating from JSCC's proprietary assets, assets under management of JSCC for Other Clearing Business and Initial Margin of Customers in either of the following forms of custody:

a. Deposit in bank settlement accounts opened in the name of JSCC by type of the Clearing Deposit; or

b. In money trust to a bank which engages in trust business,

and to manage it on the accounting book by Clearing Participant and by type of the Clearing Deposit. As used herein, the types of Clearing Deposit are IRS Clearing Fund, Initial Margin, the Third Tier Special Clearing Charge Collateral and Default Contingent Margin.

(1)-2 United States dollar Cash

To keep it by separating from JSCC's proprietary assets, assets under management of JSCC for Other Clearing Business and Initial Margin of Customers in either of the following forms of custody:

a. Deposit in bank ordinary accounts opened in the name of JSCC by type of the Clearing Deposit; or

b. In money trust to a bank which engages in trust business, and to manage it on the accounting book by Clearing Participant and by type of the Clearing Deposit.

(2) Japanese Government Bonds
To keep it by separating from JSCC's proprietary assets in either of the following forms of custody:

a. Record in a segregated account opened and maintained in the name of JSCC with the Bank of Japan under the JGB book-entry system operated by the Bank of Japan;~~ or~~

b. In trust to a bank which engages in trust business;~~,~~ or

c. Record in an account opened and maintained in the name of JSCC with the Tri-party Collateral Management Service Provider,

and to manage it on the accounting book by Clearing Participant and by type of the Clearing Deposit.

(3) US Treasuries
To keep it by separating from JSCC's proprietary assets, assets under management of JSCC for Other Clearing Business and Initial Margin of Customers in either of the following forms of custody:

a. Record in an account opened in the name of JSCC with a bank designated by JSCC~~located in the City of New York, the State of New York, the United States of America~~; ~~or~~

b. In trust to a bank which engages in trust business~~,~~; or

c. Record in an account opened and maintained in the name of JSCC with the Tri-party Collateral Management Service Provider,

and to manage it on the accounting book by Clearing Participant and by type of the Clearing Deposit.

2 The manner of segregation of Initial Margin of Customers other than those set forth in Paragraph 6 below to be prescribed under Article 87.1 of the Business Rules shall be, depending upon the asset class of Initial Margin of Customers, as follows:

(1) Japanese yen Cash
To keep it by separating from JSCC's proprietary assets, assets under management of JSCC for Other Clearing Business and Clearing Deposits deposited by Clearing Participants in either of the following forms of custody:

a. Deposit in a bank settlement account opened in the name of JSCC; or

b. In money trust to a bank which engages in trust business,

and to manage it on the accounting book by Customer.

(1)-2 United States dollar Cash

To keep it by separating from JSCC's proprietary assets, assets under management of JSCC for Other Clearing Business and Clearing Deposits deposited by Clearing Participants in either of the following forms of custody:

a. Deposit in bank ordinary accounts opened in the name of JSCC by type of the Clearing Deposit; or

b. In money trust to a bank which engages in trust business,

and to manage it on the accounting book by Customer.

(2) Japanese Government Bonds
To keep it by separating from JSCC's proprietary assets in either of the following forms of custody:

a. Record in a segregated account opened and maintained in the name of JSCC with the Bank of Japan under the JGB book-entry system operated by the Bank of Japan; or

b. In trust to a bank which engages in trust business,

and to manage it on the accounting book by Customer.

(3) US Treasuries
To keep it by separating from JSCC's proprietary assets, assets under management of JSCC for Other Clearing Business and Clearing Deposits deposited by Clearing Participants in either of the following forms of custody:

a. Record in an account opened in the name of JSCC with a bank designated by JSCC~~located in the City of New York, the State of New York, the United States of America~~; or

b. In trust to a bank which engages in trust business,

and to manage it on the accounting book by Customer.

3 Notwithstanding the provisions of Paragraphs 1 and 2 above, if a notification of such effect is received from a Clearing Participant or a Customer, the manner to be prescribed by JSCC under Article 87.1 of the Business Rules related to Japanese yen Cash deposited by the Clearing Participant or the Customer as IRS Clearing Fund, Initial Margin and Default Contingent Margin shall be the manner to keep it by separating from JSCC's proprietary assets and assets under management of JSCC for Other Clearing Businesses in the form of custody of a deposit in the current account opened in the name of JSCC at the Bank of Japan, which is designated by JSCC, and to manage it on the accounting book for each Clearing Participant or Customer and by the type of Clearing Deposit; provided, however, that the amount of Cash to be held in the manner set forth in this Paragraph shall not be more than the cap prescribed by JSCC in a notification or a public notice, and the portion of such Cash exceeding the cap, if any, shall be held in the manner set forth in Paragraph 1.(1).b or Paragraph 2.(1).b. by separating it according to the classification set forth in Paragraphs 1 and 2, and to manage it on the accounting book kept separately for each Clearing Participant or Customer and by the type of Clearing Deposit.

4 The provisions of Paragraph 3 above shall not apply in the case where the current account JSCC may designate does not exist.

5 The notification to be submitted by a Clearing Participant or a Customer as set forth in Paragraph 3 and any withdrawal thereof shall be made in advance in a manner prescribed by JSCC in a notification or a public notice.

6 The manner of segregation of Initial Margin of a Customer who has concluded the Clearing Brokerage Agreement with a Clearing Participant who is the Futures Commission Merchant ("FCM") as set forth in U.S. Commodity Exchange Act ("FCM Clearing Participant") to be prescribed under Article 87.1 of the Business Rules shall be to keep it, by separating from JSCC's proprietary assets, assets under management of JSCC for O~~o~~ther C~~c~~learing B~~b~~usiness, Clearing Deposits deposited by Clearing Participants and Initial Margin deposited by Customers referred to in Paragraph 2 above, under CFTC Regulation 1.49, in trust to a bank engaging in trust business, and to manage it maintaining records by each Customer.

Supplementary Provision

1. These amendments shall come into force as of October 5, 2026.

2. Notwithstanding the provisions of Paragraph 1, if JSCC considers it inappropriate to apply amended rules due to an unavoidable reason, such as failure of the system installed by JSCC which is necessary for settlements between JSCC and Clearing Participants in relation to Cleared Contracts, these amendments shall come into force as of the date designated by JSCC which is on or after October 5, 2026.

3. Notwithstanding the provisions of Paragraphs 1 and 2 above, the amendments to the proviso to Article 13.1 and Article 13.2.(2)-2, and Articles 44.1.(2).c and 44.1.(3).c shall come into force as of the date designated by JSCC which is on or after October 5, 2026.

<Appendix 3> ~~-~~-Deleted~~Notional Amount related to Criteria for Clearing~~

~~Number of Days to Maturity~~			~~Notional~~
~~More than~~		~~Up to~~	~~(in JPY 0.1bil.)~~
~~-~~	~~~~~	~~46 days~~	~~6,400~~
~~46 days~~	~~~~~	~~107 days (3 months)~~	~~2,100~~
~~107 days (3 months)~~	~~~~~	~~198 days (6 months)~~	~~1,200~~
~~198 days (6 months)~~	~~~~~	~~381 days (1 year)~~	~~1,100~~
~~381 days (1 year)~~	~~~~~	~~746 days (2 years)~~	~~460~~
~~746 days (2 years)~~	~~~~~	~~1,842 days (5 years)~~	~~240~~
~~1,842 days (5 years)~~	~~~~~	~~3,668 days (10 years)~~	~~170~~
~~3,668 days (10 years)~~	~~~~~	~~10,973 days (30 years)~~	~~120~~
~~10,973 days (30 years)~~	~~~~~	~~-~~	~~67~~

<Exhibit Form 3-2> Clearing Brokerage Agreement (English language original format)

Article 16. Substituted Deposit

1 Notwithstanding the provision of Article 12 of this Agreement, Party A may retain Japanese yen Cash, Cash in a currency other than Japanese yen designated by JSCC in accordance with the Rules or Eligible Securities Collateral delivered from Party B as Customer Initial Margin with the prior written consent of Party B.

2 In the case of Paragraph 1, Party A shall deposit with JSCC Substituted Initial Margin (*sashikae tousho shoukokin*) in the amount not less than the amount of the Customer Initial Margin delivered from Party B.

3 Party A shall pay interest on the Customer Initial Margin accrued at the same interest rate as that applied for the calculation of interest on Initial Margin, unless Party A and Party B separately agree otherwise regarding interest on the Customer Initial Margin.

<u>Rules on Fees for IRS Clearing Business</u>

Original Document Title : 金利スワップ取引清算業務に係る手数料に関する規則

Note : JSCC hereby certifies that to the best of its knowledge, the foregoing is a fair and accurate English translation of a document originally written in Japanese. In the event of any inconsistency between the original Japanese document and this reference English translation, the original Japanese document will prevail.

Article 5-4.　Collateral Fee

1　The Collateral Fee is the amount equivalent to the costs associated with the management of Eligible Securities Collateral deposited by a Clearing Participant with JSCC as IRS Clearing Fund, Initial Margin (including that related to Customer's Cleared Contracts) and Default Contingent Margin (collectively referred to as "Collateral" in this Article), the costs associated with the money trust to a bank which operates trust business as set forth in Articles 44.1.(1).b and 44.2.(1).b. of the Handling Procedures of Interest Rate Swap Business Rules (hereinafter referred to as "Money Trust") and other expenses that JSCC has incurred in accommodating a Clearing Participant's request in connection with the management of Collateral.

2　The Collateral Fee for each month payable by a Clearing Participant shall be the sum of the values obtained as per Items below:

(1)　JGB Management Costs

The value obtained by following formula:

(Monthly average Face Value of JGB posted by a Clearing Participant as Collateral and managed in the manner prescribed in Article 44.1.(2).b. and Article 44.2.(2).b. of the Handling Procedures of Interest Rate Swap Business Rules) X (Actual Number of Days in the relevant month) / 365 X 0.50 / 10,000

(2)　US Treasuries Management Costs

The sum of the values obtained by formulae in a. through c. below:

a.　(Monthly average of Japanese yen equivalent of the face value of US Treasuries posted by a Clearing Participant as Collateral and managed in the manner prescribed in Article 44.1.(3).b. and 44.2.(3).b. of the Handling Procedures of Interest Rate Swap Business Rules converted into Japanese yen in the manner prescribed by JSCC in public notice) X (Actual Number of Days in the relevant month) / 365 X 0.50 / 10,000

b.　(Sum of the Market Value (referring to the amount calculated by JSCC in the manner prescribed in a public notice, then converted into JPY) of US Treasuries posted by a Clearing Participant as Collateral and managed in the manner prescribed in Article 44.1.(3).b. and 44.2.(3).b. of the Handling Procedures of Interest Rate Swap Business Rules as of the end of each month) X (Actual Number of Days in the relevant month) / 365 X 1.0 / 10,000

c.　JPY equivalent of the amount obtained by the formula shown below converted into JPY in a manner prescribed by JSCC in a public notice

20 U.S. dollars X (Number of Posting and Withdrawal Instructions given by a Clearing Participant in relation to US Treasuries posted as Collateral and managed in the manner prescribed in Article 44.1.(3).b. and 44.2.(3).b. of the Handling Procedures of Interest Rate Swap Business Rules during the relevant month)

(3) The costs related to Money Trust (applicable only when a negative interest rate applies to a portion of the current account under the Complimentary Deposit Facility of the Bank of Japan and JSCC is to bear the trust fee corresponding to such interest rate)

The sum of the values obtained by below formulae on each day in each month (Portion of Collateral posted by a Clearing Participant to JSCC in the form of Cash on the relevant day which is held in the manner of the Money Trust to the bank which operates trust business and is managed in a manner set forth in Article 44-2.1.(3), Article 44-2.1.(4) and Article 44-2.2 of the Handling Procedures of Interest Rate Swap Business Rules) X 1/365 x (absolute value of the relevant negative interest rate)

(4) In addition to the costs described in Items (1), (2) and (3) above, other costs incurred by JSCC in fulfilling a Clearing Participant's requests regarding the management of Collateral.

Supplementary Provisions

These amendments shall come into force as of October 5, 2026.