

Partial Amendment to Handling of Business Rules and Other Rules

I. Purpose of Amendment

To revise the market price multiplier to calculate substitute price of Substitute Securities to the level reflecting recent market condition, JSCC will incorporate the necessary revision in "Handling of Business Rules", "Handling of Rules on Margins, etc. for Futures and Option Contracts", "Handling of Business Rules on Business of Assuming Commodity Transaction Debts", "Handling of Rules on Margin for Business of Assuming Commodity Transaction Debts", "Handling Procedures of CDS Business Rules", "Handling Procedures of Interest Rate Swap Business Rules" and "Handling Procedures of Japanese Government Bond Over-the-Counter Transaction Clearing Business Rules".

II. Outline of Amendment

(Remarks)

○ Revision of the market price multiplier

- | | |
|---|--|
| 1. JSCC revises the market price multiplier to calculate substitute price of Substitute Securities, which are bonds to the level reflecting recent market condition for exchange-traded products clearing business. | • Appendix 1 and Supplementary Provisions of the Handling of Business Rules
• Appendix 4 and Supplementary Provisions of the Handling of Rules on Margins, etc. for Futures and Option Contracts |
| 2. JSCC revises the market price multiplier to calculate substitute price of Substitute Securities to the | • Appendix 1 and Supplementary Provisions of the Handling of Business Rules on Business of Assuming Commodity Transaction Debts
• Appendix 3 and Supplementary Provisions of the Handling of Rules on Margin for Business of Assuming Commodity Transaction Debts |

DISCLAIMER: This is the reference translation of the original Japanese document. Japan Securities Clearing Corporation shall accept no responsibility or liability for damage or loss caused by any error, inaccuracy, or misunderstanding with regard to this translation. This document may not be reproduced or redistributed in whole or in part without the permission of Japan Securities Clearing Corporation.

level reflecting recent market condition for CDS Clearing Business, IRS Clearing Business and JGB OTC Clearing Business.

of the Handling Procedures of CDS Business Rules
• Appendix 1 and Supplementary Provisions of the Handling Procedures of Interest Rate Swap Business Rules
• Article 24 and Supplementary Provisions of the Handling Procedures of Japanese Government Bond Over-the-Counter Transaction Clearing Business Rules

III. Effective Date

The amended rules described in II.1. above shall come into force on March 6, 2023, and the amended rules described in II.2. above shall come into force on February 13, 2023.

End of Document

Partial Amendment to Handling of Business Rules and Other Rules

Table of Contents

	page
1. Handling of Business Rules	1
2. Handling of Rules on Margins, etc. for Futures and Option Contracts	4
3. Handling of Business Rules on Business of Assuming Commodity Transaction Debts	6
4. Handling of Rules on Margin for Business of Assuming Commodity Transaction Debts	9
5. Handling Procedures of CDS Business Rules	11
6. Handling Procedures of Interest Rate Swap Business Rules	12
7. Handling Procedures of Japanese Government Bond Over-the-Counter Transaction Clearing Business Rules	13

Handling of Business Rules

<Appendix 1> Table Concerning Types of Securities Deposited in lieu of Cash and their Substituting Prices, etc.

1 The types of securities deemed appropriate by JSCC, their market prices and rates prescribed by JSCC pursuant to the provisions of Paragraph 4 and Paragraph 5 of Article 15-2, Paragraph 5 and Paragraph 6 of Article 16, Paragraph 3 and Paragraph 4 of Article 52, and Paragraph 3 and Paragraph 4 of Article 70 of the Business Rules shall be as follows:

Type of Securities		Market Price	The rate by which the market price is to be multiplied
Japanese Government Bonds (For Inflation-Indexed Bonds, only those eligible for Clearing under OTC JGB Clearing Service)	Whose Reference Statistical Prices for OTC Bond Transactions are published by the Japan Securities Dealers Association	Average of the relevant Reference Statistical Prices for OTC Bond Transactions (For Inflation-Indexed Bonds, the value obtained by multiplying such average by the indexation coefficient published by the Ministry of Finance)	(1) Interest-bearing Japanese government bond and discount government bond (excluding government bond with floating rate, Inflation-Indexed Bonds and STRIPs) <ul style="list-style-type: none"> a Years to maturity of less than 1 year 99% b Years to maturity over 1 year and less than 5 years 98% c Years to maturity over 5 years and less than 10 years 98% d Years to maturity over 10 years and less than 20 years 96% e Years to maturity over 20 years and less than 30 years 94% f Years to maturity over 30 years 92% (2) Government bond with floating rate <ul style="list-style-type: none"> a Years to maturity of less than 1 year 99% b Years to maturity over 1 year and less than 5 years 99% c Years to maturity over 5 years and less than 10 years 99% d Years to maturity over 10 years and less than 20 years 99% (3) Inflation-Indexed Bonds <ul style="list-style-type: none"> a Years to maturity of less than 1 year 99% b Years to maturity over 1 year and less than 5 years 98% 96% c Years to maturity over 5 years and less than 10 years 96% d Years to maturity over 10 years and less than 20 years 96% e Years to maturity over 20 years and less than 30 years 96% f Years to maturity over 30 years 96% (4) STRIPs <ul style="list-style-type: none"> a Years to maturity of less than 1 year 99% b Years to maturity over 1 year and less than 5 years 98% c Years to maturity over 5 years and less than 10 years 97% 98% d Years to maturity over 10 years and less than 20 years 96% e Years to maturity over 20 years and less than 30 years 93% f Years to maturity over 30 years 91%
	Which are listed on a domestic Financial Instruments Exchange, but whose Reference Statistical Prices for OTC Bond Transactions are not published	The closing price (*1) in the Financial Instruments Exchange (*2)	

Foreign Government Bonds	U.S. Treasury Bonds/Notes/Bills	The last quote in the New York market on the immediately preceding day	(1) Years to maturity of less than 1 year (2) Years to maturity over 1 year and less than 5 years (3) Years to maturity over 5 years and less than 10 years (4) Years to maturity over 10 years and less than 20 years (5) Years to maturity over 20 years and less than 30 years (6) Years to maturity over 30 years	94% 93% <u>91%</u> <u>92%</u> <u>89%</u> <u>90%</u> 88% 88%
	GBP denominated bonds issued by the United Kingdom of Great Britain and Northern Ireland	The last quote in the London market on the immediately preceding day	(1) Years to maturity of less than 1 year (2) Years to maturity over 1 year and less than 5 years (3) Years to maturity over 5 years and less than 10 years (4) Years to maturity over 10 years and less than 20 years (5) Years to maturity over 20 years and less than 30 years (6) Years to maturity over 30 years	90% <u>88%</u> <u>89%</u> <u>86%</u> <u>88%</u> <u>83%</u> <u>86%</u> <u>79%</u> <u>84%</u> <u>77%</u> <u>82%</u>
	EUR denominated bonds issued by Federal Republic of Germany	The last quote in the Frankfurt market on the immediately preceding day	(1) Years to maturity of less than 1 year (2) Years to maturity over 1 year and less than 5 years (3) Years to maturity over 5 years and less than 10 years (4) Years to maturity over 10 years and less than 20 years (5) Years to maturity over 20 years and less than 30 years (6) Years to maturity over 30 years	93% 91% <u>89%</u> <u>90%</u> <u>87%</u> <u>88%</u> <u>84%</u> <u>85%</u> <u>85%</u> <u>82%</u>
	EUR denominated bonds issued by French Republic	The last quote in the Paris market on the immediately preceding day	(1) Years to maturity of less than 1 year (2) Years to maturity over 1 year and less than 5 years (3) Years to maturity over 5 years and less than 10 years (4) Years to maturity over 10 years and less than 20 years (5) Years to maturity over 20 years and less than 30 years (6) Years to maturity over 30 years	93% 91% <u>89%</u> <u>90%</u> <u>86%</u> <u>87%</u> 83% 80%
Municipal bonds (*3)	Whose Reference Statistical Prices for OTC Bond Transactions are published by the Japan Securities Dealers Association	Average of the relevant Reference Statistical Prices for OTC Bond Transactions	(1) Years to maturity of less than 1 year (2) Years to maturity over 1 year and less than 5 years (3) Years to maturity over 5 years and less than 10 years (4) Years to maturity over 10 years and less than 20 years (5) Years to maturity over 20 years and less than 30 years (6) Years to maturity over 30 years	99% <u>99%</u> <u>98%</u> 97% 94% 92% 92%
	Which are listed on a domestic Financial Instruments Exchange, but whose Reference Statistical Prices for OTC Bond Transactions are not published	The closing price (*1) in the Financial Instruments Exchange (*2)		

<p>Special bonds (excluding bonds guaranteed by the Japanese Government) (*4)</p> <p>Corporate Bonds (excluding bonds with stock acquisition rights) (*3) (*4)</p>	<p>Whose Reference Statistical Prices for OTC Bond Transactions are published by the Japan Securities Dealers Association</p> <p>Which are listed on a domestic Financial Instruments Exchange, but whose Reference Statistical Prices for OTC Bond Transactions are not published</p>	<p>Average of the relevant Reference Statistical Prices for OTC Bond Transactions</p> <p>The closing price (*1) in the Financial Instruments Exchange (*2)</p>	<p>(1) Years to maturity of less than 1 year 99%</p> <p>(2) Years to maturity over 1 year and less than 5 years 99% 98%</p> <p>(3) Years to maturity over 5 years and less than 10 years 97%</p> <p>(4) Years to maturity over 10 years and less than 20 years 94%</p> <p>(5) Years to maturity over 20 years and less than 30 years 92%</p> <p>(6) Years to maturity over 30 years 90%</p>
<p>Yen-denominated bonds issued by foreign juridical persons (SAMURAI Bonds) (excluding Yen denominated bonds which are the bonds stipulated in Article 2-11 of the Enforcement Ordinance of the Financial Instruments and Exchange Act (*3) (*4))</p>	<p>Whose Reference Statistical Prices for OTC Bond Transactions are published by the Japan Securities Dealers Association</p> <p>Which are listed on a domestic Financial Instruments Exchange, but whose Reference Statistical Prices for OTC Bond Transactions are not published</p>	<p>Average of the relevant Reference Statistical Prices for OTC Bond Transactions</p> <p>The closing price (*1) at the Financial Instruments Exchange (*2)</p>	<p>(1) Years to maturity of less than 1 year 99%</p> <p>(2) Years to maturity over 1 year and less than 5 years 99% 98%</p> <p>(3) Years to maturity over 5 years and less than 10 years 97%</p> <p>(4) Years to maturity over 10 years and less than 20 years 97%</p> <p>(5) Years to maturity over 20 years and less than 30 years 97%</p> <p>(6) Years to maturity over 30 years 97%</p>

Supplementary Provisions

These revised Rules shall come into effect on March 6, 2023.

Handling of Rules on Margins, etc. for Futures and Option Contracts

<Appendix 4>

Table Concerning the rate by which the market price of Securities Deposited in Lieu of Cash is to be multiplied

The rate prescribed by JSCC as the rate by which the market price stipulated in Article 9 shall be as follows.

Type of Securities and the Like		The rate by which the market price is to be multiplied	
Japanese Government Bonds (For Inflation-Indexed Bonds, only those eligible for Clearing under OTC JGB Clearing Service)		(1) Interest-bearing Japanese government bond and discount government bond (excluding government bond with floating rate, Inflation-Indexed Bonds and STRIPs)	
		a Years to maturity of less than 1 year	99%
		b Years to maturity over 1 year and less than 5 years	98%
		c Years to maturity over 5 years and less than 10 years	98%
		d Years to maturity over 10 years and less than 20 years	96%
		e Years to maturity over 20 years and less than 30 years	94%
		f Years to maturity over 30 years	92%
		(2) Government bond with floating rate	
		a Years to maturity of less than 1 year	99%
		b Years to maturity over 1 year and less than 5 years	99%
		c Years to maturity over 5 years and less than 10 years	99%
		d Years to maturity over 10 years and less than 20 years	99%
		(3) Inflation-Indexed Bonds	
		a Years to maturity of less than 1 year	99%
		b Years to maturity over 1 year and less than 5 years	98% 96%
		c Years to maturity over 5 years and less than 10 years	96%
d Years to maturity over 10 years and less than 20 years	96%		
e Years to maturity over 20 years and less than 30 years	96%		
f Years to maturity over 30 years	96%		
(4) STRIPs			
a Years to maturity of less than 1 year	99%		
b Years to maturity over 1 year and less than 5 years	98%		
c Years to maturity over 5 years and less than 10 years	97% 98%		
d Years to maturity over 10 years and less than 20 years	96%		
e Years to maturity over 20 years and less than 30 years	93%		
f Years to maturity over 30 years	91%		
Foreign Government Bonds	U.S. Treasury Bonds/Notes/Bills	(1) Years to maturity of less than 1 year	94%
		(2) Years to maturity over 1 year and less than 5 years	93%
		(3) Years to maturity over 5 years and less than 10 years	91% 92%
		(4) Years to maturity over 10 years and less than 20 years	89% 90%
		(5) Years to maturity over 20 years and less than 30 years	88%
		(6) Years to maturity over 30 years	88%

	GBP denominated bonds issued by the United Kingdom of Great Britain and Northern Ireland	(1) Years to maturity of less than 1 year (2) Years to maturity over 1 year and less than 5 years (3) Years to maturity over 5 years and less than 10 years (4) Years to maturity over 10 years and less than 20 years (5) Years to maturity over 20 years and less than 30 years (6) Years to maturity over 30 years	90% <u>88%</u> 89% <u>86%</u> 88% <u>83%</u> 86% <u>79%</u> 84% <u>77%</u> 82%
	EUR denominated bonds issued by Federal Republic of Germany	(1) Years to maturity of less than 1 year (2) Years to maturity over 1 year and less than 5 years (3) Years to maturity over 5 years and less than 10 years (4) Years to maturity over 10 years and less than 20 years (5) Years to maturity over 20 years and less than 30 years (6) Years to maturity over 30 years	93% 91% <u>89%</u> 90% <u>87%</u> 88% <u>84%</u> 85% <u>85%</u> 82%
	EUR denominated bonds issued by French Republic	(1) Years to maturity of less than 1 year (2) Years to maturity over 1 year and less than 5 years (3) Years to maturity over 5 years and less than 10 years (4) Years to maturity over 10 years and less than 20 years (5) Years to maturity over 20 years and less than 30 years (6) Years to maturity over 30 years	93% 91% <u>89%</u> 90% <u>86%</u> 87% 83% 80%
Municipal bonds		(1) Years to maturity of less than 1 year (2) Years to maturity over 1 year and less than 5 years (3) Years to maturity over 5 years and less than 10 years (4) Years to maturity over 10 years and less than 20 years (5) Years to maturity over 20 years and less than 30 years (6) Years to maturity over 30 years	99% <u>99%</u> 98% 97% 94% 92% 92%
Special bonds (excluding bonds guaranteed by the Japanese Government) Corporate Bonds (excluding bonds with stock acquisition rights and Exchangeable Corporate Bonds)		(1) Years to maturity of less than 1 year (2) Years to maturity over 1 year and less than 5 years (3) Years to maturity over 5 years and less than 10 years (4) Years to maturity over 10 years and less than 20 years (5) Years to maturity over 20 years and less than 30 years (6) Years to maturity over 30 years	99% <u>99%</u> 98% 97% 94% 92% 90%
Yen-denominated bonds issued by foreign juridical persons (SAMURAI Bonds) (excluding Yen denominated bonds which are the bonds stipulated in Article 2-11 of the Enforcement Ordinance of the Financial Instruments and Exchange Act, Convertible Bonds and Exchangeable Corporate Bonds)		(1) Years to maturity of less than 1 year (2) Years to maturity over 1 year and less than 5 years (3) Years to maturity over 5 years and less than 10 years (4) Years to maturity over 10 years and less than 20 years (5) Years to maturity over 20 years and less than 30 years (6) Years to maturity over 30 years	99% <u>99%</u> 98% 97% 97% 97% 97%

Supplementary Provisions

These revised Rules shall come into effect on March 6, 2023.

Handling of Business Rules on Business of Assuming Commodity Transaction Debts

<Appendix 1> Table Concerning Types of Securities Deposited in lieu of Cash and their Substituting Prices, etc.

1 The types of securities deemed appropriate by JSCC, their market prices and rates prescribed by JSCC pursuant to the provisions of Paragraph 5 and Paragraph 6 of Article 68 of the Business Rules shall be as follows:

Type of Securities		Market Price	The rate by which the market price is to be multiplied																																
Japanese Government Bonds (For Inflation-Indexed Bonds, only those eligible for Clearing under OTC JGB Clearing Service)	Whose Reference Statistical Prices for OTC Bond Transactions are published by the Japan Securities Dealers Association	Average of the relevant Reference Statistical Prices for OTC Bond Transactions (For Inflation-Indexed Bonds, the value obtained by multiplying such average by the indexation coefficient published by the Ministry of Finance)	(1) Interest-bearing Japanese government bond and discount government bond (excluding government bond with floating rate, Inflation-Indexed Bonds and STRIPs) <table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 50%;">a Years to maturity of less than 1 year</td><td style="width: 50%; text-align: right;">99%</td></tr> <tr><td>b Years to maturity over 1 year and less than 5 years</td><td style="text-align: right;">98%</td></tr> <tr><td>c Years to maturity over 5 years and less than 10 years</td><td style="text-align: right;">98%</td></tr> <tr><td>d Years to maturity over 10 years and less than 20 years</td><td style="text-align: right;">96%</td></tr> <tr><td>e Years to maturity over 20 years and less than 30 years</td><td style="text-align: right;">94%</td></tr> <tr><td>f Years to maturity over 30 years</td><td style="text-align: right;">92%</td></tr> </table> (2) Government bond with floating rate <table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 50%;">a Years to maturity of less than 1 year</td><td style="width: 50%; text-align: right;">99%</td></tr> <tr><td>b Years to maturity over 1 year and less than 5 years</td><td style="text-align: right;">99%</td></tr> <tr><td>c Years to maturity over 5 years and less than 10 years</td><td style="text-align: right;">99%</td></tr> <tr><td>d Years to maturity over 10 years and less than 20 years</td><td style="text-align: right;">99%</td></tr> </table> (3) Inflation-Indexed Bonds <table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 50%;">a Years to maturity of less than 1 year</td><td style="width: 50%; text-align: right;">99%</td></tr> <tr><td>b Years to maturity over 1 year and less than 5 years</td><td style="text-align: right;">98% 96%</td></tr> <tr><td>c Years to maturity over 5 years and less than 10 years</td><td style="text-align: right;">96%</td></tr> <tr><td>d Years to maturity over 10 years and less than 20 years</td><td style="text-align: right;">96%</td></tr> <tr><td>e Years to maturity over 20 years and less than 30 years</td><td style="text-align: right;">96%</td></tr> <tr><td>f Years to maturity over 30 years</td><td style="text-align: right;">96%</td></tr> </table>	a Years to maturity of less than 1 year	99%	b Years to maturity over 1 year and less than 5 years	98%	c Years to maturity over 5 years and less than 10 years	98%	d Years to maturity over 10 years and less than 20 years	96%	e Years to maturity over 20 years and less than 30 years	94%	f Years to maturity over 30 years	92%	a Years to maturity of less than 1 year	99%	b Years to maturity over 1 year and less than 5 years	99%	c Years to maturity over 5 years and less than 10 years	99%	d Years to maturity over 10 years and less than 20 years	99%	a Years to maturity of less than 1 year	99%	b Years to maturity over 1 year and less than 5 years	98% 96%	c Years to maturity over 5 years and less than 10 years	96%	d Years to maturity over 10 years and less than 20 years	96%	e Years to maturity over 20 years and less than 30 years	96%	f Years to maturity over 30 years	96%
	a Years to maturity of less than 1 year	99%																																	
b Years to maturity over 1 year and less than 5 years	98%																																		
c Years to maturity over 5 years and less than 10 years	98%																																		
d Years to maturity over 10 years and less than 20 years	96%																																		
e Years to maturity over 20 years and less than 30 years	94%																																		
f Years to maturity over 30 years	92%																																		
a Years to maturity of less than 1 year	99%																																		
b Years to maturity over 1 year and less than 5 years	99%																																		
c Years to maturity over 5 years and less than 10 years	99%																																		
d Years to maturity over 10 years and less than 20 years	99%																																		
a Years to maturity of less than 1 year	99%																																		
b Years to maturity over 1 year and less than 5 years	98% 96%																																		
c Years to maturity over 5 years and less than 10 years	96%																																		
d Years to maturity over 10 years and less than 20 years	96%																																		
e Years to maturity over 20 years and less than 30 years	96%																																		
f Years to maturity over 30 years	96%																																		
Which are listed on a domestic Financial Instruments Exchange, but whose Reference Statistical Prices for OTC Bond Transactions are not published	The closing price (*1) in the Financial Instruments Exchange (*2)	(4) STRIPs <table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 50%;">a Years to maturity of less than 1 year</td><td style="width: 50%; text-align: right;">99%</td></tr> <tr><td>b Years to maturity over 1 year and less than 5 years</td><td style="text-align: right;">98%</td></tr> <tr><td>c Years to maturity over 5 years and less than 10 years</td><td style="text-align: right;">97% 98%</td></tr> <tr><td>d Years to maturity over 10 years and less than 20 years</td><td style="text-align: right;">96%</td></tr> <tr><td>e Years to maturity over 20 years and less than 30 years</td><td style="text-align: right;">93%</td></tr> <tr><td>f Years to maturity over 30 years</td><td style="text-align: right;">91%</td></tr> </table>	a Years to maturity of less than 1 year	99%	b Years to maturity over 1 year and less than 5 years	98%	c Years to maturity over 5 years and less than 10 years	97% 98%	d Years to maturity over 10 years and less than 20 years	96%	e Years to maturity over 20 years and less than 30 years	93%	f Years to maturity over 30 years	91%																					
a Years to maturity of less than 1 year	99%																																		
b Years to maturity over 1 year and less than 5 years	98%																																		
c Years to maturity over 5 years and less than 10 years	97% 98%																																		
d Years to maturity over 10 years and less than 20 years	96%																																		
e Years to maturity over 20 years and less than 30 years	93%																																		
f Years to maturity over 30 years	91%																																		

Foreign Government Bonds	U.S. Treasury Bonds/Notes/Bills	The last quote in the New York market on the immediately preceding day	(1) Years to maturity of less than 1 year (2) Years to maturity over 1 year and less than 5 years (3) Years to maturity over 5 years and less than 10 years (4) Years to maturity over 10 years and less than 20 years (5) Years to maturity over 20 years and less than 30 years (6) Years to maturity over 30 years	94% 93% 91% 92% 89% 90% 88% 88%
	GBP denominated bonds issued by the United Kingdom of Great Britain and Northern Ireland	The last quote in the London market on the immediately preceding day	(1) Years to maturity of less than 1 year (2) Years to maturity over 1 year and less than 5 years (3) Years to maturity over 5 years and less than 10 years (4) Years to maturity over 10 years and less than 20 years (5) Years to maturity over 20 years and less than 30 years (6) Years to maturity over 30 years	90% 88% 89% 86% 88% 83% 86% 79% 84% 77% 82%
	EUR denominated bonds issued by Federal Republic of Germany	The last quote in the Frankfurt market on the immediately preceding day	(1) Years to maturity of less than 1 year (2) Years to maturity over 1 year and less than 5 years (3) Years to maturity over 5 years and less than 10 years (4) Years to maturity over 10 years and less than 20 years (5) Years to maturity over 20 years and less than 30 years (6) Years to maturity over 30 years	93% 91% 89% 90% 87% 88% 84% 85% 85% 82%
	EUR denominated bonds issued by French Republic	The last quote in the Paris market on the immediately preceding day	(1) Years to maturity of less than 1 year (2) Years to maturity over 1 year and less than 5 years (3) Years to maturity over 5 years and less than 10 years (4) Years to maturity over 10 years and less than 20 years (5) Years to maturity over 20 years and less than 30 years (6) Years to maturity over 30 years	93% 91% 89% 90% 86% 87% 83% 80%
Municipal bonds (*3)	Whose Reference Statistical Prices for OTC Bond Transactions are published by the Japan Securities Dealers Association	Average of the relevant Reference Statistical Prices for OTC Bond Transactions	(1) Years to maturity of less than 1 year (2) Years to maturity over 1 year and less than 5 years (3) Years to maturity over 5 years and less than 10 years (4) Years to maturity over 10 years and less than 20 years (5) Years to maturity over 20 years and less than 30 years (6) Years to maturity over 30 years	99% 99% 98% 97% 94% 92% 92%
	Which are listed on a domestic Financial Instruments Exchange, but whose Reference Statistical Prices for OTC Bond Transactions are not published	The closing price (*1) in the Financial Instruments Exchange (*2)		

Special bonds (excluding bonds guaranteed by the Japanese Government) (*4)	Whose Reference Statistical Prices for OTC Bond Transactions are published by the Japan Securities Dealers Association	Average of the relevant Reference Statistical Prices for OTC Bond Transactions	(1) Years to maturity of less than 1 year (2) Years to maturity over 1 year and less than 5 years (3) Years to maturity over 5 years and less than 10 years	99% 99% 98% 97%
	Corporate Bonds (excluding bonds with stock acquisition rights) (*3) (*4)	Which are listed on a domestic Financial Instruments Exchange, but whose Reference Statistical Prices for OTC Bond Transactions are not published	The closing price (*1) in the Financial Instruments Exchange (*2)	(4) Years to maturity over 10 years and less than 20 years (5) Years to maturity over 20 years and less than 30 years (6) Years to maturity over 30 years
Yen-denominated bonds issued by foreign juridical persons (SAMURAI Bonds) (excluding Yen denominated bonds which are the bonds stipulated in Article 2- 11 of the Enforcement Ordinance of the Financial Instruments and Exchange Act (*3) (*4))	Whose Reference Statistical Prices for OTC Bond Transactions are published by the Japan Securities Dealers Association	Average of the relevant Reference Statistical Prices for OTC Bond Transactions	(1) Years to maturity of less than 1 year (2) Years to maturity over 1 year and less than 5 years (3) Years to maturity over 5 years and less than 10 years	99% 99% 98% 97%
	Which are listed on a domestic Financial Instruments Exchange, but whose Reference Statistical Prices for OTC Bond Transactions are not published	The closing price (*1) at the Financial Instruments Exchange (*2)	(4) Years to maturity over 10 years and less than 20 years (5) Years to maturity over 20 years and less than 30 years (6) Years to maturity over 30 years	97% 97% 97%

Supplementary Provisions

These revised Rules shall come into effect on March 6, 2023.

Handling of Rules on Margin for Business of Assuming Commodity Transaction Debts

<Appendix 3> Table Concerning Types of Securities Deposited in lieu of Cash and their Substituting Prices, etc.

2 The types of securities, their market prices and the rates prescribed by JSCC referenced in the preceding Paragraph shall be as follows:

Type of Securities and the Like		Market Price	The rate by which the market price is to be multiplied
Japanese Government Bonds (For Inflation-Indexed Bonds, only those eligible for Clearing under OTC JGB Clearing Service)	Whose Reference Statistical Prices for OTC Bond Transactions are published by the Japan Securities Dealers Association	Average of the relevant Reference Statistical Prices for OTC Bond Transactions (For Inflation-Indexed Bonds, the value obtained by multiplying such average by the indexation coefficient published by the Ministry of Finance)	(1) Interest-bearing Japanese government bond and discount government bond (excluding government bond with floating rate, Inflation-Indexed Bonds and STRIPs) a Years to maturity of less than 1 year 99% b Years to maturity over 1 year and less than 5 years 98% c Years to maturity over 5 years and less than 10 years 98% d Years to maturity over 10 years and less than 20 years 96% e Years to maturity over 20 years and less than 30 years 94% f Years to maturity over 30 years 92% (2) Government bond with floating rate a Years to maturity of less than 1 year 99% b Years to maturity over 1 year and less than 5 years 99% c Years to maturity over 5 years and less than 10 years 99% d Years to maturity over 10 years and less than 20 years 99% (3) Inflation-Indexed Bonds a Years to maturity of less than 1 year 99% b Years to maturity over 1 year and less than 5 years 98% 96% c Years to maturity over 5 years and less than 10 years 96% d Years to maturity over 10 years and less than 20 years 96% e Years to maturity over 20 years and less than 30 years 96% f Years to maturity over 30 years 96% (4) STRIPs a Years to maturity of less than 1 year 99% b Years to maturity over 1 year and less than 5 years 98% c Years to maturity over 5 years and less than 10 years 97% 98% d Years to maturity over 10 years and less than 20 years 96% e Years to maturity over 20 years and less than 30 years 93% f Years to maturity over 30 years 91%
	Which are listed on a domestic Financial Instruments Exchange, but whose Reference Statistical Prices for OTC Bond Transactions are not published	The closing price (*1) at the Financial Instruments Exchange (*2)	

Municipal bonds (*3)	Whose Reference Statistical Prices for OTC Bond Transactions are published by the Japan Securities Dealers Association	Average of the relevant Reference Statistical Prices for OTC Bond Transactions	(1) Years to maturity of less than 1 year (2) Years to maturity over 1 year and less than 5 years (3) Years to maturity over 5 years and less than 10 years (4) Years to maturity over 10 years and less than 20 years (5) Years to maturity over 20 years and less than 30 years (6) Years to maturity over 30 years	99% 99% 98% 97% 94% 92% 92%
	Which are listed on a domestic Financial Instruments Exchange, but whose Reference Statistical Prices for OTC Bond Transactions are not published	The closing price (*1) in the Financial Instruments Exchange (*2)		
Special bonds (excluding bonds guaranteed by the Japanese Government) (*4) Corporate Bonds (excluding bonds with stock acquisition rights and Exchangeable Corporate Bonds) (*3) (*4)	Whose Reference Statistical Prices for OTC Bond Transactions are published by the Japan Securities Dealers Association	Average of the relevant Reference Statistical Prices for OTC Bond Transactions	(1) Years to maturity of less than 1 year (2) Years to maturity over 1 year and less than 5 years (3) Years to maturity over 5 years and less than 10 years (4) Years to maturity over 10 years and less than 20 years (5) Years to maturity over 20 years and less than 30 years (6) Years to maturity over 30 years	99% 99% 98% 97% 94% 92% 90%
	Which are listed on a domestic Financial Instruments Exchange, but whose Reference Statistical Prices for OTC Bond Transactions are not published	The closing price (*1) in the Financial Instruments Exchange (*2)		

Supplementary Provisions

These revised Rules shall come into effect on March 6, 2023.

Handling Procedures of CDS Business Rules

<Appendix 1> Schedule of Substitute Prices of Substitute Securities

Type of Substitute Securities		Market Price (*1)	Market Price Multiplier (*2)
Japanese Government Bonds	whose over-the-counter trading reference prices are published by the Japan Securities Dealers Association	Average of the over-the-counter trading reference prices	(1) Interest-bearing Japanese government bond and discount government bond (excluding government bond with floating rate and STRIPs) <ul style="list-style-type: none"> a. Years to maturity of less than 1 year: 99% b. Years to maturity over 1 year and less than 5 years: 98% c. Years to maturity over 5 years and less than 10 years: 98% d. Years to maturity over 10 years and less than 20 years: 96% e. Years to maturity over 20 years and less than 30 years: 94% f. Years to maturity over 30 years: 92% (2) Government bond with floating rate <ul style="list-style-type: none"> a. Years to maturity of less than 1 year: 99% b. Years to maturity over 1 year and less than 5 years: 99% c. Years to maturity over 5 years and less than 10 years: 99% d. Years to maturity over 10 years and less than 20 years: 99% (3) STRIPs <ul style="list-style-type: none"> a. Years to maturity of less than 1 year: 99% b. Years to maturity over 1 year and less than 5 years: 98% c. Years to maturity over 5 years and less than 10 years: <u>97%</u> 98% d. Years to maturity over 10 years and less than 20 years: 96% e. Years to maturity over 20 years and less than 30 years: 93% f. Years to maturity over 30 years: 91%
	Which are listed on a domestic financial instruments exchange, but whose over-the-counter trading reference prices are not published	The closing price (*4) on the financial instruments exchange (*3)	
US Treasuries		The final indicative market price on the New York market on the previous day converted into Japanese Yen by the TTB rate vis-à-vis customers on the Tokyo Foreign Exchange Market of two days before	(1) Years to maturity of less than 1 year: 94% (2) Years to maturity over 1 year and less than 5 years: 93% (3) Years to maturity over 5 years and less than 10 years: <u>91%</u> 92% (4) Years to maturity over 10 years and less than 20 years: <u>89%</u> 90% (5) Years to maturity over 20 years and less than 30 years: 88% (6) Years to maturity over 30 years: 88%

Supplementary Provisions

These revised Rules shall come into force as of February 13, 2023.

Handling Procedures of Interest Rate Swap 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の取扱い

<Appendix 1> Schedule of Prices Used to Determine Value of Eligible Securities Collateral

Type of Eligible Securities Collateral		Market Price (*1)	Market Price Multiplier (*2)
Japanese Government Bonds	whose over-the-counter trading reference prices are published by the Japan Securities Dealers Association	Average of the over-the-counter trading reference prices	(1) Interest-bearing Japanese government bond and discount government bond (excluding government bond with floating rate and STRIPs) <ul style="list-style-type: none"> a. Years to maturity of less than 1 year: 99% b. Years to maturity over 1 year and less than 5 years: 98% c. Years to maturity over 5 years and less than 10 years: 98% d. Years to maturity over 10 years and less than 20 years: 96% e. Years to maturity over 20 years and less than 30 years: 94% f. Years to maturity over 30 years: 92% (2) Government bond with floating rate <ul style="list-style-type: none"> a. Years to maturity of less than 1 year: 99% b. Years to maturity over 1 year and less than 5 years: 99% c. Years to maturity over 5 years and less than 10 years: 99% d. Years to maturity over 10 years and less than 20 years: 99% (3) STRIPs <ul style="list-style-type: none"> a. Years to maturity of less than 1 year: 99% b. Years to maturity over 1 year and less than 5 years: 98% c. Years to maturity over 5 years and less than 10 years: 97% 98% d. Years to maturity over 10 years and less than 20 years: 96% e. Years to maturity over 20 years and less than 30 years: 93% f. Years to maturity over 30 years: 91%
	Which are listed on a domestic financial instruments exchange, but whose over-the-counter trading reference prices are not published	The closing price (*4) on the financial instruments exchange (*3)	
US Treasuries		The final indicative market price on the New York market on the previous day converted into Japanese Yen by the TTB rate vis-à-vis customers on the Tokyo Foreign Exchange Market of two days before	(1) Years to maturity of less than 1 year: 94% (2) Years to maturity over 1 year and less than 5 years: 93% (3) Years to maturity over 5 years and less than 10 years: 91% 92% (4) Years to maturity over 10 years and less than 20 years: 89% 90% (5) Years to maturity over 20 years and less than 30 years: 88% (6) Years to maturity over 30 years: 88%

Supplementary Provisions

These revised Rules shall come into force as of February 13, 2023.

Handling Procedures of Japanese Government Bond Over-the-Counter Transaction

Clearing Business Rules

(Article 24 Handling of Substituting Japanese Government Bonds)

6. The market value prescribed by JSCC as stipulated in Article 70-8, Paragraph 2 of the Business Rules shall be the average price of such issue stated in the reference statistical prices for over-the-counter transactions published by the Japan Securities Dealers Association as of the date of the deposit day and the rate prescribed by JSCC shall be as prescribed in each of the following Items, in accordance with the classification of Japanese government bonds listed in the respective Item:

- (3) Inflation-Indexed Japanese government bonds
 - B) Remaining Period over 1 year within 5 years ~~98%~~ 96%
- (4) Principal only book-entry transfer Japanese government bonds and Coupon only book-entry transfer Japanese government bonds
 - C) Remaining Period over 5 years within 10 years ~~97%~~ 98%

Supplementary Provisions

These revised Rules shall come into effect on February 13, 2023.