

適格金利スワップ取引の要件として定める事項について

2012年9月5日  
2014年2月24日改正  
2014年7月15日改正  
2014年11月4日改正  
2015年9月24日改正  
2017年1月30日改正  
2017年10月16日改正  
2018年3月26日改正  
2018年9月25日改正  
2018年12月3日改正  
2019年4月1日改正  
2019年5月20日改正  
2019年8月8日改正  
2020年4月1日改正  
2020年4月27日改正  
2021年12月6日改正  
2022年1月4日改正

株式会社日本証券クリアリング機構

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第9条第15号の規定に基づく、当社が適格金利スワップ取引の追加的な要件として定める事項は、別紙に記載の事項とする。

以 上

適格金利スワップ取引の要件一覧 Eligible Trades for JSCC Clearing

別紙

			JPY				
#	Group	JSCC's Attribute	OIS	ZTIBOR	DTIBOR	Single Currency Basis Swap	Restrictions
1		<b>Term</b>					
2		<b>Maximum Residual Term</b>	≤ 40 YEARS (14623 DAYS)	≤ 30 YEARS (10971 DAYS)	≤ 30 YEARS (10971 DAYS)	Same as OIS, ZTIBOR and DTIBOR (depends on Index)	Residual Term is defined as "Unadjusted Maturity Date – Today". Day count is based on "Calendar Base".  Shorter term is used for eligibility check of Single Currency Basis Swap.  Example of 40 YEARS: 14,623 = 365 * 40 + (40/4) + 13
3		<b>Maximum Term</b>	No check	No check	No check	No check	Maximum Term is defined as "Unadjusted Termination Date – Effective Date". Day count is based on "Calendar Base".
4		<b>Minimum Residual Term</b>	x ≥ 3 day	x ≥ 3 day	x ≥ 3 day	x ≥ 3 day	Minimum Residual Term is defined as "Unadjusted Maturity Date – Today". Day count is based on "Calendar Base".
5		<b>Minimum Term</b>	x ≥ 7 DAYS	x ≥ 28 DAYS	x ≥ 28 DAYS	x ≥ 28 DAYS (including OIS Basis Swap)	Minimum Term is defined as "Unadjusted Termination Date – Effective Date". Day count is based on "Calendar Base".
6		<b>Forward Starting</b>	Eligible	Eligible	Eligible	Eligible	
7		<b>Product Specific</b>					
8		<b>Amortizing/Accreting</b>	Eligible	Eligible	Eligible	Eligible	Notional Amount can be changed on each calculation period start date. (Notional Amount cannot change more often than the calculation frequency.)  Rollercoaster Swap (a swap where Notional Amount fluctuates up and down) can be also cleared.  Notional Amount of both legs must be the same in each calculation period before adjustment, even if stub period.
9		<b>Step-up/down fixed rate or spread schedule</b>	Not Eligible	Not Eligible	Not Eligible	Not Eligible	A trade with Fixed rate changes or Spread changes cannot be cleared.
10		<b>Averaging</b>	Not Eligible	Not Eligible	Not Eligible	Not Eligible	A trade with an averaging floating leg cannot be cleared.
11		<b>Backload</b>	Eligible	Eligible	Eligible	Eligible	A trade applied for clearing during a period 7:00 p.m. through 8:00 p.m. on a JSCC Business Day with Trade Date on or before 10 Tokyo business days is processed as backload trade in accordance with JSCC business rules. In that case, JSCC receives the notification of the application for clearing in early morning on the next JSCC business day and clears the trade by 8:00 a.m.
12		<b>Allocation Block Trade</b>	Not Eligible	Not Eligible	Not Eligible	Not Eligible	*Allocation Block Trade means a block trade including multiple trades (ex. Fund manager's trades which are allocated to its customers). If you wish to clear in JSCC, please send the request for clearing for each trade of each customer.

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#	Group	JSCC's Attribute	OIS	ZTIBOR	DTIBOR	Single Currency Basis Swap	Restrictions
13		Package Trade	Refer to restrictions	Refer to restrictions	Refer to restrictions	Refer to restrictions	Package Trade means multiple trades identified by Package Trade ID. You may apply for clearing of trades which comprise of the Package Trade in bulk. All trades which comprises of the Package Trade shall have the same contractual parties and the same Clearing Brokers. If any of the trades comprising of the Package Trade does not meet the requirements of the Package Trades, the application for clearing of the Package Trades will be rejected. Refer to public notice "パッケージ取引の要件として定める事項について" for more detail.
14		Early Termination	Not Eligible	Not Eligible	Not Eligible	Not Eligible	Early Termination means cancellation of a cleared trade. This is called 'Cancellation' in MarkitWire. "Early Termination" will be ineligible from 2015.9.24 and Per Trade Compression (PTC) will be provided as an alternative method.
15		Mutual Put Option	Optional-Mutual	Optional-Mutual	Optional-Mutual	Optional-Mutual	A trade with an Optional Early Termination that is not a mutual put cannot be cleared ('Optional – Unilateral My Option', 'Optional – Unilateral Other Party Option', and 'Mandatory' are ineligible). This option will be disabled after clearing in JSCC.
16		Negative Floating and Fixed Rates	Eligible	Eligible	Eligible	Eligible	
17		Contractual Definitions	ISDA2006 ISDA2021	ISDA2000 ISDA2006 ISDA2021	ISDA2000 ISDA2006 ISDA2021	ISDA2006 and ISDA2021 for all basis swaps ISDA2000 for basis swaps other than OIS basis swap	ISDA 2000, ISDA 2006, and ISDA2021 are eligible to clear in JSCC.
18		Both Start and End Stubs	Eligible	Eligible	Eligible	Not Eligible	A trade with both start and end stubs which does not have regular periods can not be cleared. A trade with both start and end stubs with amortization or accreting cannot be cleared.
19		<b>Trade Specific</b>					
20		Currency	JPY	JPY	JPY	JPY	Clearing of Non-JPY IRS trade is suspended for the time being.
21		Notional Amount	$1 \leq x < 4,000,000,000,000$	$1 \leq x < 4,000,000,000,000$	$1 \leq x < 4,000,000,000,000$	$1 \leq x < 4,000,000,000,000$	JPY trades with notional amount with decimal point cannot be cleared.
22		Internal Trade ID	String	String	String	String	This value is shown as 40 characters in JSCC Interfaces (Web Portal Report, Web Portal+ GUI, JClear).
23		Trade Date	No check	No check	No check	No check	
24		Effective Date	No check	No check	No check	No check	

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#	Group	JSCC's Attribute	OIS	ZTIBOR	DTIBOR	Single Currency Basis Swap	Restrictions
25		Effective Date Business Day Convention	NONE FOLLOWING MODFOLLOWING PRECEDING	NONE FOLLOWING MODFOLLOWING PRECEDING	NONE FOLLOWING MODFOLLOWING PRECEDING	NONE FOLLOWING MODFOLLOWING PRECEDING	Must match "Payment Date Business Day Convention" if this value is not "NONE".
26		Effective Date Business Centers	JPTO Required, Other Calendars are optional	JPTO Required, Other Calendars are optional	JPTO Required, Other Calendars are optional	JPTO Required, Other Calendars are optional	Must match "Payment Date Business Centers". This is not necessary if Effective Date Business Day Convention is NONE. Other Calendars only include USNY, GBLO, EUTA, AUSY.
27		Roll Convention	1-30 EOM IMM NONE	1-30 EOM IMM NONE	1-30 EOM IMM NONE	1-30 EOM IMM NONE	A trade with both start and end stubs cannot be cleared if Roll Convention is "IMM". Both unadjusted effective date and maturity date must be on IMM date or if IMM date is holiday then next business day may also be selected. "NONE" is eligible only for ZC leg. ZC (Zero Coupon) leg means a leg which has Payment Cycle set as 1T.
28		Maturity Date	No Check	No Check	No Check	No Check	
29		Maturity Date Business Day Convention	NONE FOLLOWING MODFOLLOWING PRECEDING	NONE FOLLOWING MODFOLLOWING PRECEDING	NONE FOLLOWING MODFOLLOWING PRECEDING	FOLLOWING MODFOLLOWING PRECEDING	Maturity date Business Day Convention must match Calculation Period Business Day Convention. Must match "Payment Date Business Day Convention" if this value is not "NONE". "NONE" is eligible only for fixed leg.
30		Maturity Date Business Centers	JPTO Required, Other Calendars are optional	JPTO Required, Other Calendars are optional	JPTO Required, Other Calendars are optional	JPTO Required, Other Calendars are optional	Must match "Payment Date Business Centers" if "Maturity Date Business Day Convention" is not "NONE". Other Calendars only include USNY, GBLO, EUTA, AUSY.
31		<b>Leg Specific</b>					
32		Leg Type	fixedLeg X floatingLeg	fixedLeg X floatingLeg	fixedLeg X floatingLeg	floatingLeg X floatingLeg2	
33		Fixed Rate	#####% (if any)	#####% (if any)	#####% (if any)	N/A	Zero-Coupon Swaps which has a Fixed Amount on fixed leg is eligible for clearing. This doesn't apply to OIS. A trade with percentage up to 6 decimal places can be cleared. Not applicable to Basis Swaps.
34		Floating Rate Index	JPY-TONA-OIS-COMPOUND JPY-TONA-OIS Compound	JPY-TIBOR-ZTIBOR JPY-Euroyen TIBOR	JPY-TIBOR-17097 JPY-TIBOR	JPY-TIBOR-ZTIBOR JPY-TIBOR-17097 JPY-TONA-OIS-COMPOUND JPY-Euroyen TIBOR JPY-TIBOR JPY-TONA-OIS Compound	Libor referencing swaps are not eligible for clearing. For the time being, if a Libor referencing swap generated as a result of Swaption exercise is submitted via MarkitWire, JSCC converts it into TONA (OIS) with the prescribed spread and clears the OIS.
35		Floating Rate Index Tenor	N/A	1M 3M 6M	1M 3M 6M	1M 3M 6M (N/A for OIS leg)	
36		Spread	#### bp (if any)	#### bp (if any)	#### bp (if any)	#### bp (if any)	Unit is basis point. A trade with spread up to 4 decimal places can be cleared. Spread on OIS leg is calculated by Spread Exclusive method.

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#	Group	JSCC's Attribute	OIS	ZTIBOR	DTIBOR	Single Currency Basis Swap	Restrictions
37		Payment Frequency	1M 3M 6M 1Y 1T	1M 3M 6M 1Y (Fixed leg Only) 1T (ZC Fixed leg Only)	1M 3M 6M 1Y (Fixed leg Only) 1T (ZC Fixed leg Only)	1M 3M 6M 1Y (OIS leg Only) 1T (OIS leg Only)	Cannot be less than "Floating Rate Index Tenor" (Except for Compounding Swap).  Must match "Calculation Period Frequency." 1T means that payment occurs one time.
38		Payment Relative To	CalculationPeriodEndDate	CalculationPeriodEndDate	CalculationPeriodEndDate	CalculationPeriodEndDate	
39		Payment Date Offset Period	2D 0D (Fixed leg Only)	0D	0D	0D (Other than OIS leg) 2D (OIS leg Only)	Payment Date Offset Period means Lag between calculation period end date and the relevant payment date. D means "Day".
40		Payment Date Day Type	Business	Business	Business	Business	
41		Payment Date Business Day Convention	FOLLOWING MODFOLLOWING PRECEDING	FOLLOWING MODFOLLOWING PRECEDING	FOLLOWING MODFOLLOWING PRECEDING	FOLLOWING MODFOLLOWING PRECEDING	
42		Payment Date Business Centers	JPTO Required, Other Calendars are optional	JPTO Required, Other Calendars are optional	JPTO Required, Other Calendars are optional	JPTO Required, Other Calendars are optional	Must match "Calculation Period Business Centers".  Other Calendars only include USNY, GBLO, EUTA, AUSY.
43		First Payment Date	No check and not saved	No check and not saved	No check and not saved	No check and not saved	This value is calculated from other attributes by JSCC, therefore this attribute will not be saved in JSCC even if a value is set.
44		Floating Leg Day Count Fraction	ACT/365.FIXED	ACT/360	ACT/365.FIXED	ACT/360 (ZTIBOR)  ACT/365.FIXED (DTIBOR, OIS)	
45		Fixed Leg Day Count Fraction	30/360 30E/360 30E/360.ISDA ACT/360 ACT/365.FIXED	(ISDA 2000) 30/360 30E/360 ACT/360 ACT/365.FIXED ACT/365.ISDA  (ISDA 2006 / ISDA 2021) 30/360 30E/360 30E/360.ISDA ACT/360 ACT/365.FIXED ACT/ACT.ISDA	(ISDA 2000) 30/360 30E/360 ACT/360 ACT/365.FIXED ACT/365.ISDA  (ISDA 2006 / ISDA 2021) 30/360 30E/360 30E/360.ISDA ACT/360 ACT/365.FIXED ACT/ACT.ISDA	N/A	ACT/ACT.ISDA is not eligible under ISDA 2000.  Not applicable to Basis Swaps.

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#	Group	JSCC's Attribute	OIS	ZTIBOR	DTIBOR	Single Currency Basis Swap	Restrictions
46		Calculation Period Frequency	1M 3M 6M 1Y 1T	1M 3M 6M 1Y (Fixed Only) 1T (ZC Fixed leg Only)	1M 3M 6M 1Y (Fixed Only) 1T (ZC Fixed leg Only)	1M 3M 6M 1Y (OIS leg Only) 1T (OIS leg Only)	Must match "Payment Frequency" for both fixed and float legs.  1T means that payment occurs one time.
47		Calculation Period Business Day Convention	NONE (Fixed leg Only) FOLLOWING MODFOLLOWING PRECEDING	NONE (Fixed leg Only) FOLLOWING MODFOLLOWING PRECEDING	NONE (Fixed leg Only) FOLLOWING MODFOLLOWING PRECEDING	FOLLOWING MODFOLLOWING PRECEDING	If it is not NONE, must match "Payment Date Business Day Convention". A trade which has NONE in floating leg cannot be cleared because NONE is ineligible for Reset Date Business Day Convention.
48		Calculation Period Business Centers	JPTO Required, Other Calendars are optional	JPTO Required, Other Calendars are optional	JPTO Required, Other Calendars are optional	JPTO Required, Other Calendars are optional	Must match "Payment Date Business Centers" in case "Calculation Period Business Day Convention" is not "NONE".
49		Compounding Method	N/A	None	None	None (Other than OIS leg) N/A (OIS leg Only)	A trade which has a compounding method cannot be cleared. (Spread on OIS leg is calculated by Spread Exclusive method.)
50		Reset Frequency	1M 3M 6M 1Y 1T	1M 3M 6M	1M 3M 6M	1M 3M 6M 1Y (OIS leg Only) 1T (OIS leg Only)	Must be the same as "Calculation Period Frequency" and "Index Tenor" in floating leg.
51		Reset Relative To	CalculationPeriodEndDate	CalculationPeriodStartDate	CalculationPeriodStartDate	CalculationPeriodStartDate (Other than OIS leg) CalculationPeriodEndDate (OIS leg Only)	
52		Reset Date Business Day Convention	FOLLOWING MODFOLLOWING PRECEDING	FOLLOWING MODFOLLOWING PRECEDING	FOLLOWING MODFOLLOWING PRECEDING	FOLLOWING MODFOLLOWING PRECEDING	Must match "Calculation Period Business Day Convention".
53		Reset Date Business Centers	JPTO Required, Other Calendars are optional	JPTO Required, Other Calendars are optional	JPTO Required, Other Calendars are optional	JPTO Required, Other Calendars are optional	Must match "Calculation Period Business Centers".
54		Fixing Date Offset Period	0D	-2D	-2D	-2D (Other than OIS leg) 0D (OIS leg Only)	
55		Fixing Date Day Type	Business	Business	Business	Business	
56		Fixing Date Business Day Convention	PRECEDING	NONE	NONE	NONE (Other than OIS leg) PRECEDING (OIS leg Only)	
57		Fixing Date Business Centers	JPTO	JPTO Required, Other Calendars are Optional	JPTO Required, Other Calendars are Optional	Same as OIS, ZTIBOR and DTIBOR (depends on Index)	Other Calendars only include USNY, GBLO, EUTA, AUSY.
58		Different First Fixing Date Offset Period	Not Eligible	Not Eligible	Not Eligible	Not Eligible	

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#	Group	JSCC's Attribute	OIS	ZTIBOR	DTIBOR	Single Currency Basis Swap	Restrictions
59		Different First Fixing Date Business Centers	Not Eligible	Not Eligible	Not Eligible	Not Eligible	
60		Initial Fixing Rate	N/A	#.#####% (if any)	#.#####% (if any)	#.#####% (if any) (Other than OIS leg) N/A (for OIS leg)	A trade with percentage up to 5 decimal places can be cleared. A trade with specific Initial Fixing Rate cannot be cleared if JSCC receives the clearing request before the first fixing date.
61		Rate Cut Off Days Offset	0D	0D	0D	0D	No setting of rate cut off can be also cleared.
62		Rate Cut Off Day Type	Business	Business	Business	Business	No setting of rate cut off can be also cleared.
63		<b>Stub Specific</b>					
64		Stub Period Type	ShortInitial ShortFinal LongInitial LongFinal	ShortInitial ShortFinal LongInitial LongFinal	ShortInitial ShortFinal LongInitial LongFinal	ShortInitial ShortFinal LongInitial LongFinal	Stub is not supported for ZC leg.
65		First Regular Period Start Date	No check	No check	No check	No check	Adjusted first regular period date must be later than adjusted effective date. If a trade has only either of start or end stub, this value is calculated from other attributes by JSCC, therefore this attribute will not be saved in JSCC even if any value is set.
66		First Regular Period End Date	No check	No check	No check	No check	This value is calculated from other attributes by JSCC, therefore this attribute will not be saved in JSCC even if any value is set.
67		Last Regular Period Start Date	No check	No check	No check	No check	This value is calculated from other attributes by JSCC, therefore this attribute will not be saved in JSCC even if any value is set.
68		Last Regular Period End Date	No check	No check	No check	No check	If a trade has only either of start or end stub, this value is calculated from other attributes by JSCC, therefore this attribute will not be saved in JSCC even if any value is set.
69		Initial Stub Rate	N/A	#.#####% (if any)	#.#####% (if any)	#.#####% (if any) (Other than OIS leg) N/A (for OIS leg)	Stub Rate and Interpolation are not supported for OIS leg. A trade with percentage up to 5 decimal places can be cleared. A trade with specific Initial Stub Rate cannot be cleared if JSCC receives the clearing request before the fixing date for the initial stub period.
70		Initial Stub Rate Index1	N/A	1W 1M 3M 6M 1Y	1W 1M 3M 6M 1Y	Same as OIS, ZTIBOR and DTIBOR depending on the rate index	Stub rate is interpolated with Index1 and Index2. If a stub period is not between the range of Stub Rate Index 1 and 2, the closer Stub Rate Index is used for a stub rate.
71		Initial Stub Rate Index2					Initial Stub Rate and Interpolation are not supported for OIS leg.
72		Final Stub Rate Index1					A trade with ineligible tenor cannot be cleared, even if the stub calculation period has ended.
73		Final Stub Rate Index2					

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#	Group	JSCC's Attribute	OIS	ZTIBOR	DTIBOR	Single Currency Basis Swap	Restrictions
74		<b>Additional Payment</b>					
75		Fee Type	Upfront Fee	Upfront Fee	Upfront Fee	Upfront Fee	Information of Fee Type other than Upfront Fee will not be saved in JSCC. No more than one Upfront Fee can be set per trade.
76		Additional Payment Amount	#	#	#	#	JPY trades with Additional Payment Amount with decimal point cannot be cleared.
77		Additional Payment Currency	JPY	JPY	JPY	JPY	Required if Additional Payment Amount has a value.
78		Additional Payment Payer	party A party B	party A party B	party A party B	party A party B	Required if Additional Payment Amount has a value.
79		Additional Payment Receiver	party A party B	party A party B	party A party B	party A party B	Required if Additional Payment Amount has a value.
80		Additional Payment Date	Refer to Restrictions	Refer to Restrictions	Refer to Restrictions	Refer to Restrictions	A trade with additional payment where the unadjusted payment date comes after the unadjusted maturity date cannot be cleared.
81		Additional Payment Date Business Day Convention	FOLLOWING MODFOLLOWING PRECEDING	FOLLOWING MODFOLLOWING PRECEDING	FOLLOWING MODFOLLOWING PRECEDING	FOLLOWING MODFOLLOWING PRECEDING	
82		Additional Payment Date Business Centers	JPTO Required, Other Calendars are optional	JPTO Required, Other Calendars are optional	JPTO Required, Other Calendars are optional	JPTO Required, Other Calendars are optional	Other Calendars only include USNY, GBLO, EUTA, AUSY.