

業務方法書等に基づく現物決済に関する事項を定める件

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株式会社日本証券クリアリング機構

当社は、CDS 清算業務に関する業務方法書の取扱い別表3第3項第1号a、同号m、同項第2号及び同表第5項第1号hの規定に基づき、業務方法書等に基づく現物決済に関する事項を別紙のとおり定める。

別紙

1. 定義

本別紙において使用する用語は、本別紙に別段の定めがある場合を除き、株式会社日本証券クリアリング機構（以下「当社」という。）が制定したCDS清算業務に関する業務方法書（以下「業務方法書」という。）に規定する業務方法書等において使用される用語の例による。

2. 決済目的参加者取引にISDA基本契約、ISDAクレジットデリバティブ定義集及びISDAクレジットデリバティブ定義集（2003年版）を適用するにあたり必要な読替えに関する事項（CDS清算業務に関する業務方法書の取扱い別表3第3項第1号a）

(1) 決済目的参加者取引にISDAクレジットデリバティブ定義集を適用するにあたり、ISDAクレジットデリバティブ定義集の各条項は、次のとおり読み替えられる。

(a) Section 2.1 の第二文を削除する。

(b) Section 2.2 を削除する。

(c) Section 8.18 の末尾に”For the avoidance of doubt, no additional amount shall be due from Seller to Buyer in respect of any accrued interest on the Deliverable Obligation(s) as at the Delivery Date.”を加える。

(d) Section 11.2(a)を以下のとおり変更する。

“(a) If Physical Settlement applies to a Credit Derivative Transaction (except in relation to Direct Loan Participations), Buyer shall be deemed to represent to Seller on each Delivery Date (which representation shall survive any such Delivery Date) that it has conveyed (or, if applicable, caused to be conveyed) to Seller (or, if applicable, its designee) all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Deliverable Obligations being Delivered on such date free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in Section 4.1(a) to (d) (*Credit Event*)) or right of set-off by or of

the Reference Entity or any applicable Underlying Obligor) (the “**Set-Off Representation**”). By Buyer providing the Set-Off Representation to Seller on a Delivery Date in respect of a Deliverable Obligation which is a Loan, Buyer and Seller shall be deemed to have acknowledged and agreed (which agreement shall survive any such Delivery Date) that, for the purposes of calculation of damages in respect of any breach of the Set-Off Representation, the loss incurred by Seller in connection with the breach by Buyer of the Set-Off Representation shall be an amount equal to the amount by which the outstanding principal balance of the Loan Delivered by Buyer or Buyer’s designee, as applicable, to Seller or Seller’s designee, as applicable, on the relevant Delivery Date is reduced as a result of any assertion by the Reference Entity of any counterclaim, defense (other than a counterclaim or defense based on the factors set out in Section 4.1(a)-(d)) or right of set off against Seller or Seller’s designee. Subject to reasonable verification by Buyer, Buyer shall indemnify, and hold harmless, Seller for any loss, liability, claim, damage and expense whatsoever incurred arising out of Buyer’s breach of the representations contained in Section 11.2(a). The indemnification in the preceding sentence shall survive the Termination Date. Any breach of the representations contained in Section 11.2(a) shall not constitute an event of default in any master agreement governing the Credit Derivative Transaction. For the avoidance of doubt, any breach of the Set-Off Representation shall not result in the relevant Loan failing to constitute a Deliverable Obligation.”

- (e) Section 10.2(a)(i)(III)を以下のとおり変更する。

“(III) either (x) subject to (y), the occurrence of an Auction Final Price Determination Date, Physical Settlement Date or Termination Date, as applicable, or to the extent of the occurrence of a Valuation Date or Delivery Date, as applicable, in each case, on or prior to the date that the DC Secretary publicly announces such DC Resolution of the relevant Credit Derivatives Determinations Committee or (y) where Physical Settlement applies and the determination relates to the occurrence of an Event Determination Date or the identification of one or more Successors, the occurrence of an Effective Matching (referring to the “*Taiou Pair Kakutei Jiten*” in Paragraph 2 (2) of Appendix 3 of the Handling Procedures of CDS Business Rules (*CDS Seisan Gyomu Ni Kansuru Gyomu Houhousho No Toriatsukai*) established by Japan Securities Clearing Corporation (the “**JSCC**”) dated July 19, 2011, as amended (the “**Handling Procedures**”); the same applies hereinafter) under Paragraph 2 of Appendix 3 of the Handling Procedures on or prior to the date that ISDA publicly announces such DC Resolution of the relevant Credit Derivatives Determinations Committee;”

- (f) Section 11.2(a)、Section 11.2(b)、Section 11.2(c)(i)及び Section 11.2(c)(iv)は、決済目的参加者取引に関して対応ペアの対応買方参加者及び対応売方参加者の間で直接適用されるものとみなされ、当該対応買方参加者及び対応売方参加者は、それぞれ買い手又は売り手とみなされる者として、かかる表明保証に関する権利を有するものとする。かかる目的において、Section 11.2(c)(iv)を以下のとおり変更する。
- (i) Section 11.2(c)(iv)の規定中”Deliver or take Delivery”とあるのは、”deliver or receive any Notice of Physical Settlement (or NOPS Amendment Notice), or Deliver or take Delivery or pay or receive payment of any amounts in respect of the costs and expenses “と読み替える。
 - (ii) Section 11.2(c)(iv)の規定中”such Delivery”とあるのは、”such delivery, receipt, Delivery or payment”と読み替える。
- (g) Section 9.6(k)の冒頭に以下の文言を加える。
- “(i) For the purposes hereof, in addition to the requirements of Section 7.10, each firm Quotation shall:
 - (A) be for a transaction with the Matched CDS Buyer (referring to the “*Taiou Kaikata Sankasha*” in Paragraph 2 (1)b of Appendix 3 of the Handling Procedures; the same applies hereinafter) (or its designee) (the “**Relevant Buyer**”) in which, the Relevant Buyer agrees to Deliver the Deliverable Obligations to the Dealer submitting the firm quotation (the “**Quoting Dealer**”), which transaction shall be governed by documentation that is consistent with market practice applicable to the sale and purchase of Deliverable Obligations on the Valuation Date (which may be determined by the Credit Derivatives Determinations Committees or JSCC in accordance with the resolution or decision of the JSCC Determinations Committee), including without limitation a representation that the Quoting Dealer has completed all “know your customer” or similar requirements under all applicable laws, regulations and internal compliance procedures relating to a transaction with the Relevant Buyer and on the Reference Entity;
 - (B) be capable of acceptance by the Relevant Buyer (for such purposes, each firm Quotation must, inter alia, be obtained from a Dealer with whom the Relevant Buyer in its sole and absolute discretion determines that it is able in accordance with all its internal compliance and policy requirements to transact and to Deliver the Deliverable Obligations) and be open for acceptance to the relevant party for at least 30 minutes; and

- (C) be obtained on the basis that if the Relevant Buyer agrees to Deliver the Deliverable Obligations to such Quoting Dealer on the terms set forth herein, such Quoting Dealer agrees to pay the settlement amount (calculated and payable for this purpose in accordance with the relevant market standard documentation and based on the price so quoted) that would be payable for such Deliverable Obligations to the Relevant Buyer,

provided that:-

- (D) if Paragraph 7 of Appendix 3 of the Handling Procedures applies: (I) on the same Business Day that the Matched CDS Buyer (as if it were Calculation Agent) has attempted to obtain all Quotations that the Calculation Agent is required to attempt to obtain in accordance with Section 9.6(k) of the Credit Derivatives Definitions, the Matched CDS Buyer shall offer JSCC the opportunity to provide a Quotation as if JSCC were a Dealer in accordance with Section 9.6(k) of the Credit Derivatives Definitions; and (II) if the Quotation provided by JSCC is higher than any Quotation obtained by the Matched CDS Buyer (as if it were Calculation Agent) from the Dealers in accordance with Section 9.6(k) of the Credit Derivatives Definitions (including, for the avoidance of doubt any Weighted Average Quotation) such Quotation shall be deemed be the Highest Quotation and the Matched CDS Buyer (as if it were Calculation Agent) shall use such Quotation to determine the Final Price; and
- (E) if Paragraph 8 (1)b of Appendix 3 of the Handling Procedures applies: (I) on the same Business Day that the Matched CDS Buyer (as if it were Calculation Agent) has attempted to obtain all Quotations that the Calculation Agent is required to attempt to obtain in accordance with Section 9.6(k) of the Credit Derivatives Definitions, the Matched CDS Buyer shall offer JSCC the opportunity to provide a Quotation as if JSCC were a Dealer in accordance with Section 9.6(k) (as amended) of the Credit Derivatives Definitions; and (II) If the Quotation provided by JSCC is higher than any Quotation obtained by the Matched CDS Buyer (as if it were Calculation Agent) from the Dealers in accordance with Section 9.6(k) of the Credit Derivatives Definitions (including, for the avoidance of doubt any Weighted Average Quotation) such Quotation shall be deemed be the Highest Quotation and the Matched CDS Buyer (as if it were Calculation Agent) shall use such Quotation to determine the Final Price.

- (ii) Otherwise,”
 - (h) ISDA クレジットデリバティブ定義集及び STS に係る読み替えを定める件（平成23年7月13日公示、その後の改正を含む。）によって、ISDA クレジットデリバティブ定義集に追加された Section11.1(e)は、決済目的参加者取引にも適用されるものとする。但し、同 Section11.1(e)の(i)(A)及び(B)において“where the Fallback Settlement Method applies”とあるのは、“where Physical Settlement applies”と読み替えるものとする。
- (2) 決済目的参加者取引に ISDA クレジットデリバティブ定義集（2003年版）を適用するにあたり、ISDA クレジットデリバティブ定義集（2003年版）の各条項は、次のとおり読み替えられる。
- (a) Section 2.1 の第二文を削除する。
 - (b) Section 2.2 を削除する。
 - (c) Section 8.5 の末尾に”For the avoidance of doubt, no additional amount shall be due from Seller to Buyer in respect of any accrued interest on the Deliverable Obligation(s) as at the Delivery Date.”を加える。
 - (d) Section 9.2(a)を以下のとおり変更する。

“(a) If Physical Settlement applies to a Credit Derivative Transaction (except in relation to Direct Loan Participations), Buyer shall be deemed to represent to Seller on each Delivery Date (which representation shall survive any such Delivery Date) that it has conveyed (or, if applicable, caused to be conveyed) to Seller (or, if applicable, its designee) all right, title and interest in the Deliverable Obligations being Delivered on such date free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in Section 4.1(a)-(d)) or right of set off by or of the Reference Entity or, as applicable, an Underlying Obligor) (the “**Set-Off Representation**”). By Buyer providing the Set-Off Representation to Seller on a Delivery Date in respect of a Deliverable Obligation which is a Loan, Buyer and Seller shall be deemed to have acknowledged and agreed (which agreement shall survive any such Delivery Date) that, for the purposes of calculation of damages in respect of any breach of the Set-Off Representation, the loss incurred by Seller in connection with the breach by Buyer of the Set-Off Representation shall be an amount equal to the amount by which the

outstanding principal balance of the Loan Delivered by Buyer or Buyer's designee, as applicable, to Seller or Seller's designee, as applicable, on the relevant Delivery Date is reduced as a result of any assertion by the Reference Entity of any counterclaim, defense (other than a counterclaim or defense based on the factors set out in Section 4.1(a)-(d)) or right of set off against Seller or Seller's designee. Subject to reasonable verification by Buyer, Buyer shall indemnify and hold harmless Seller for any loss, liability, claim, damage and expense whatsoever incurred arising out of Buyer's breach of the representations contained in this Section 9.2(a). The indemnification in the preceding sentence shall survive the Termination Date. Any breach of the representations contained in this Section 9.2(a) shall not constitute an event of default as agreed to between the parties in any master agreement governing the Credit Derivative Transaction. For the avoidance of doubt, any breach of the Set-Off Representation shall not result in the relevant Loan failing to constitute a Deliverable Obligation."

- (e) Section 9.1(c)(iii)(B)(III)を以下のとおり変更する。

"(III) either (x) subject to (y), the occurrence of an Auction Final Price Determination Date or Physical Settlement Date, as applicable, or to the extent that a Valuation Date, Delivery Date or Termination Date, as applicable, has occurred, in each case, on or prior to the date that ISDA publicly announces such DC Resolution of the relevant Credit Derivatives Determinations Committee or (y) where Physical Settlement applies and the determination relates to the occurrence of an Event Determination Date or the identification of one or more Successors, the occurrence of an Effective Matching (referring to the "*Taiou Pair Kakutei Jiten*" in Paragraph 2 (2) of Appendix 3 of the Handling Procedures of CDS Business Rules (*CDS Seisan Gyomu Ni Kansuru Gyomu Houhousho No Toriatsukai*) established by Japan Securities Clearing Corporation (the "**JSCC**") dated July 19, 2011 (the "**Handling Procedures**"); the same applies hereinafter) under Paragraph 2 of Appendix 3 of the Handling Procedures on or prior to the date that ISDA publicly announces such DC Resolution of the relevant Credit Derivatives Determinations Committee;"

- (f) Section 9.2(a)、Section 9.2(b)、Section 9.2(c)(i)及び Section 9.2(c)(iv)は、決済目的参加者取引に関して対応ペアの対応買方参加者及び対応売方参加者の間で直接適用されるものとみなされ、当該対応買方参加者及び対応売方参加者は、それぞれ買い手又は売り手とみなされる者として、かかる表明保証に関する権利を有するものとする。かかる目的において、Section 9.2(c)(iv)を以下のとおり変更する。

- (i) Section 9.2(c)(iv)の規定中"Deliver or take Delivery"とあるのは、"deliver

or receive any Notice of Physical Settlement (or NOPS Amendment Notice), or Deliver or take Delivery or pay or receive payment of any amounts in respect of the costs and expenses “と読み替える。

(ii) Section 9.2(c)(iv)の規定中”such Delivery”とあるのは、”such delivery, receipt, Delivery or payment”と読み替える。

(g) Section 9.8(k)の冒頭に以下の文言を加える。

“(i) For the purposes hereof, in addition to the requirements of Section 7.10, each firm Quotation shall:

(A) be for a transaction with the Matched CDS Buyer (referring to the “*Taiou Kaikata Sankasha*” in Paragraph 2 (1)b of Appendix 3 of the Handling Procedures; the same applies hereinafter) (or its designee) (the “**Relevant Buyer**”) in which, the Relevant Buyer agrees to Deliver the Deliverable Obligations to the Dealer submitting the firm quotation (the “**Quoting Dealer**”), which transaction shall be governed by documentation that is consistent with market practice applicable to the sale and purchase of Deliverable Obligations on the Valuation Date (which may be determined by the Credit Derivatives Determinations Committees or JSCC in accordance with the resolution or decision of the JSCC Determinations Committee), including without limitation a representation that the Quoting Dealer has completed all “know your customer” or similar requirements under all applicable laws, regulations and internal compliance procedures relating to a transaction with the Relevant Buyer and on the Reference Entity;

(B) be capable of acceptance by the Relevant Buyer (for such purposes, each firm Quotation must, inter alia, be obtained from a Dealer with whom the Relevant Buyer in its sole and absolute discretion determines that it is able in accordance with all its internal compliance and policy requirements to transact and to Deliver the Deliverable Obligations) and be open for acceptance to the relevant party for at least 30 minutes; and

(C) be obtained on the basis that if the Relevant Buyer agrees to Deliver the Deliverable Obligations to such Quoting Dealer on the terms set forth herein, such Quoting Dealer agrees to pay the settlement amount (calculated and payable for this purpose in accordance with the relevant market standard documentation and based on the price so quoted) that would be payable for such Deliverable Obligations to the Relevant Buyer,

provided that:-

- (D) if Paragraph 7 of Appendix 3 of the Handling Procedures applies: (I) on the same Business Day that the Matched CDS Buyer (as if it were Calculation Agent) has attempted to obtain all Quotations that the Calculation Agent is required to attempt to obtain in accordance with Section 9.8(k) of the Credit Derivatives Definitions, the Matched CDS Buyer shall offer JSCC the opportunity to provide a Quotation as if JSCC were a Dealer in accordance with Section 9.8(k) of the Credit Derivatives Definitions; and (II) if the Quotation provided by JSCC is higher than any Quotation obtained by the Matched CDS Buyer (as if it were Calculation Agent) from the Dealers in accordance with Section 9.8(k) of the Credit Derivatives Definitions (including, for the avoidance of doubt any Weighted Average Quotation) such Quotation shall be deemed be the Highest Quotation and the Matched CDS Buyer (as if it were Calculation Agent) shall use such Quotation to determine the Final Price; and
 - (E) if Paragraph 8 (1)b of Appendix 3 of the Handling Procedures applies: (I) on the same Business Day that the Matched CDS Buyer (as if it were Calculation Agent) has attempted to obtain all Quotations that the Calculation Agent is required to attempt to obtain in accordance with Section 9.8(k) of the Credit Derivatives Definitions, the Matched CDS Buyer shall offer JSCC the opportunity to provide a Quotation as if JSCC were a Dealer in accordance with Section 9.8(k) (as amended) of the Credit Derivatives Definitions; and (II) If the Quotation provided by JSCC is higher than any Quotation obtained by the Matched CDS Buyer (as if it were Calculation Agent) from the Dealers in accordance with Section 9.8(k) of the Credit Derivatives Definitions (including, for the avoidance of doubt any Weighted Average Quotation) such Quotation shall be deemed be the Highest Quotation and the Matched CDS Buyer (as if it were Calculation Agent) shall use such Quotation to determine the Final Price.
- (ii) Otherwise,”
- (h) ISDA クレジットデリバティブ定義集及び STS に係る読み替えを定める件（平成23年7月13日公示、その後の改正を含む。）によって、ISDA クレジットデリバティブ定義集（2003年版）に追加された Section 9.1(e)は、決済目的参加者取引にも適用されるものとする。但し、同 Section9.1(e)の (i)(A)及び(B)において“where the Fallback Settlement Method applies”とあるのは、“where Physical Settlement applies”と読み替えるものとする。

3. その他の決済目的参加者取引の内容に関する事項（CDS清算業務に関する業務方法書の取扱い別表3第3項第1号m）

CDS清算業務に関する業務方法書の取扱い別表3第3項第1号aから1までに矛盾しない限度において、次に掲げる事項に係る現物決済対象清算約定の内容は、対応する決済目的参加者取引においても適用されるものとする。

- (1) Business Days
- (2) All Guarantees
- (3) Multiples Holder Obligation の適否
- (4) Restructuring Maturity Limitation 及び Fully Transferable Obligation の適否
- (5) Modified Restructuring Maturity Limitation 及び Conditionally Transferable Obligation の適否
- (6) Obligation Category
- (7) Obligation Characteristics
- (8) Physical Settlement Period
- (9) Deliverable Obligations について”Include Accrued”又は”Exclude Accrued”のいずれが適用されるか
- (10) Deliverable Obligation Category
- (11) Deliverable Obligation Characteristics
- (12) 60 Business Day Cap on Settlement の適否

4. 決済目的参加者取引の内容に関する規定をJSCC決済目的参加者取引の内容に準用するにあたり必要な事項（CDS清算業務に関する業務方法書の取扱い別表3第3項第2号）

- (1) 前2項の規定（第2項第1号(f)及び(g)並びに同項第2号(f)及び(g)を除く。）は、JSCC決済目的参加者取引について準用する。
- (2) CDS清算業務に関する業務方法書の取扱い別表3第3項第2号及び前号の規定により決済目的参加者取引の内容に関する規定をJSCC決済目的参加者取引の内容に準用するにあたり、同項第1号及び前2項の規定中「決済目的参加者取引」とあるのは、「JSCC決済目的参加者取引」と読み替える。

5. 引渡期間に関する事項（CDS清算業務に関する業務方法書の取扱い別表3第5項第

1号h)

CDS清算業務に関する業務方法書の取扱い別表3第5項第1号hに規定する当社が公示により定める期間は、対応買方参加者が同号dに規定する通知を受領した日から起算して3日間とする。