

Protection Available to Customers on Interest Rate Swaps Cleared at JSCC: Comparison of Bankruptcy Protections Available to U.S. Persons under U.S. and Japanese Law

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Disclaimer

This document is purely for illustrative purposes and intended to facilitate discussion. The contents of this document are not, and are not intended to be, complete or comprehensive descriptions of the regimes and are subject to ongoing revision. The contents of this document do not, and do not seek to, constitute advice of any nature, including any legal or investment advice. The contents are based on JSCC's interpretation of various statutes, including the Commodity Exchange Act and CFTC regulation. Readers should always take their own legal advice and review the rulebook of JSCC in terms of the use of clearing services by JSCC.

JSCC will have no liability over any and all damages arising from any use of this document for any reason whatsoever.

1. Glossary

Business Rules:	JSCC's Interest Rate Swap Clearing Business Rules, available at https://www.jpx.co.jp/jsccl/en/rule/rule_irs.html
U.S. Bankruptcy Code:	The provisions of the U.S. Bankruptcy Reform Act of 1978, as amended from time to time, relating to ordinary bankruptcies (chapters 1 through 5) and to liquidations (chapter 7 with the exception of subchapter III), together with the federal rules of bankruptcy procedure relating thereto
CEA:	U.S. Commodity Exchange Act, as amended
CFTC:	U.S. Commodity Futures Trading Commission
CFTC Regulations:	Title 17 Chapter I of the U.S. Code of Federal Regulations
Clearing Participant:	An entity eligible to clear IRS directly at JSCC as a clearing member
Customer/ Client:	An entity clearing IRS at JSCC through Clearing Participant
CFTC-registered DCO:	A derivatives clearing organization registered with the CFTC
Collateral:	Type of cash and non-cash assets eligible as collateral for the deposit of initial margin under JSCC Rulebook
Exempt DCO:	A derivatives clearing organization exempted from registration with the CFTC under Section 5b(h) of the CEA and Part 39 of the CFTC Regulations
FCM:	An entity registered with the CFTC as a futures commission merchant under the CEA
FIEA:	Financial Instruments and Exchange Act (Japan)
IRS:	Interest rate swap(s)
JSCC:	Japan Securities Clearing Corporation

- JSCC Exemption Order:** AMENDED ORDER OF EXEMPTION FROM REGISTRATION, In the Matter of the Petition of Japan Securities Clearing Corporation for Exemption from Registration as a Derivatives Clearing Organization (September 12, 2025), available at https://www.cftc.gov/media/12671/JSCC-AmendedExemptionOrder_09-12-2025/download.
- JSCC Rules / JSCC Rulebook:** The Business Rules, the rules set by JSCC that are subordinate to these Business Rules, notices by JSCC to Clearing Participants, and any other requirements imposed by JSCC on Clearing Participants, including the amendments thereto, if any¹
- No Action Letter:** No-Action Letter with Regard to Sections 4d(f) and 4m(1) of the Commodity Exchange Act and Commission Regulation 39.6(b)(1) ((September 12, 2025), available at <https://www.cftc.gov/csl/25-32/download>
- US Person:** An individual or entity which falls under the definition of “U.S. person” as set forth in the Commission’s Interpretive Guidance and Policy Statement Regarding Compliance With Certain Swap Regulations, 78 FR 45292, 45316–17 (July 26, 2013).

¹ The JSCC rulebook is available on the JSCC website at: https://www.jpx.co.jp/jscc/en/rule/rule_irs.html

2. Overview

This document provides, for reference purposes, a summary comparison of protections available to customers in connection with their clearing of IRS under the relevant U.S. legal and regulatory regime applicable to JSCC. Specifically, this document provides a summary comparison of (1) the provisions of the U.S. Bankruptcy Code and CFTC Regulations applicable to swaps cleared on behalf of U.S. Person customers at a U.S. DCO in the event of the relevant FCM's failure and (2) the provisions of Japanese law and JSCC Rules applicable to IRS cleared on behalf of customers at JSCC in the event of the relevant Clearing Participant's failure. The protections available to customers under the regulatory regime applicable to JSCC are the same across all types of customers, regardless of whether the customer is a Japanese or non-Japanese entity.

This document does not provide any information on the protections available to U.S. customers in any products cleared by JSCC other than IRS.²

Please be informed that JSCC is an Exempt DCO under Section 5b(h) of the CEA and Part 39 of the CFTC's Regulations. Under the JSCC Exemption Order and the related No-Action Letter issued by the CFTC, JSCC is permitted to clear JPY IRS, under certain conditions, not only for Clearing Participants and their affiliated entities which fall under the definition of U.S. Person, but also for U.S. Person customers not affiliated with a Clearing Participant. Clearing Participants performing such clearing are exempted from registration as FCMs or CTAs, subject to specific conditions.

² JSCC's IRS products include cross-margining (initial margin) among and between IRS, JGB futures and short term interest rate futures, to enable offsetting of the risks arising from JPY-denominated IRS and those exchange-listed futures. Under this program, upon a Clearing Participant's request, the required initial margin for the futures positions and cleared JPY IRS positions of that Clearing Participant are calculated on a portfolio basis. The required initial margin is calculated using the same methodology as for IRS clearing, such as applying a 5-day holding period (7-day for a customer transaction) to cross-margined futures positions. Those futures positions and cleared JPY IRS positions in the cross-margining program may include those of a Clearing Participant's customers, subject to the request of the Clearing Participant and the conditions under the rulebook of JSCC. Collateral of customers that are using the cross-margining program is segregated in accordance with JSCC's framework for IRS collateral. For more details on the cross-margining program, please contact the relevant Clearing Participant.

3. Comparison of Customer Protections

This section provides a high-level summary comparison of certain elements of the customer collateral protection regimes applicable to cleared interest rate swaps under (1) the rules of JSCC and related Japanese law, and (2) certain aspects of U.S. law, including the Commodity Exchange Act, CFTC Regulations and the U.S. Bankruptcy Code.

Item	Clearing Participant at JSCC (Exempt DCO)		FCM at CFTC-registered DCO	
	Description	Relevant laws, regulations and rulebook ³	Description	Relevant laws and regulations
1 Collateral Arrangements	<p>JSCC accepts as collateral for initial margin: 1) JPY cash, 2) Japanese Government Bonds, 3) USD cash, and 4) U.S. Treasuries. (Only JPY cash is acceptable for the deposit of variation margin⁴.)</p> <p><u>Cash collateral</u></p> <p>Cash collateral of a customer is provided to JSCC through a Clearing Participant as an agent⁵ by way of “deposit for consumption” (<i>shouhi kitaku</i>), which operates similarly to a title</p>	<p>JSCC Business Rules</p> <p>Articles 2(Definitions)</p> <p>Handling Procedures</p> <p>Article 8</p> <p>JSCC Business Rules</p> <p>Articles 61(Purpose of Margin)</p>	<p>An FCM may accept cash, securities or other property as collateral (“customer collateral”).</p> <p>Customer collateral belongs to, and is held for the benefit of, the FCM’s customer (i.e., title of the customer collateral should not be transferred to the FCM or DCO).</p>	<p>CEA 4d(f)</p> <p>CFTC Regulations 22.3, 22.15</p>

³ Article 156-7.1 of Financial Instruments and Exchange Act of Japan (“FIEA”) requires central counterparties (“CCPs”) to operate their clearing business pursuant to their business rules. A Clearing Participant is also required to comply with the JSCC rulebook under the Clearing Participant Agreement with JSCC.

Article 156-12 of FIEA requires the JFSA’s approval for changes to business rules. JSCC’s rulebook for IRS clearing is available on the JSCC website: https://www.jpjx.co.jp/jsc/en/rule/rule_irs.html

⁴ Alternatively, Clearing Participants and customers may choose to use “Settlement Type” method, under which the mark-to-market difference, rather than variation margin, shall be settled daily.

⁵ A Clearing Participant does not need to deliver all customer collateral to JSCC if the Clearing Participant obtains the customer’s consent. In such a case, the Clearing Participant must deliver “substituted collateral” to JSCC (i.e., eligible collateral that is different from the collateral originally delivered to the Clearing Participant by the customer) in an amount not less than the value of all collateral originally received from the customer (Article 73.1 and 73.2 of the Business Rules).

Item	Clearing Participant at JSCC (Exempt DCO)		FCM at CFTC-registered DCO	
	Description	Relevant laws, regulations and rulebook ³	Description	Relevant laws and regulations
	<p>transfer arrangement, provided, however, that JSCC must not use the collateral for any purpose not prescribed in the JSCC Rulebook.</p> <p><u>Non-cash collateral</u></p> <p>Non-cash collateral of a customer is provided to JSCC, in lieu of cash collateral, through a Clearing Participant acting as an agent⁶ by way of “loan for consumption” (<i>shouhi taishaku</i>), which operates similarly to a title transfer, provided, however, that JSCC must not use the collateral for any purpose not prescribed in the JSCC Rulebook.</p> <p>Furthermore, once JSCC receives cash and non-cash collateral from customers, such collateral will be held in a trust under Japanese law, with the customers as beneficiaries of the trust⁷, to ensure</p>	<p>Handling Procedures</p> <p><Exhibit Form 3-2></p> <p>Clearing Brokerage Agreement (English language original format)</p> <p>Article 24(Nature of Deposit of Margin)</p>		

⁶ A Clearing Participant does not need to deliver all customer collateral to JSCC if the Clearing Participant obtains the customer’s consent. In such a case, the Clearing Participant must deliver “substituted collateral” to JSCC (i.e., eligible collateral that is different from the collateral originally delivered to the Clearing Participant by the customer) in an amount not less than the value of all collateral originally received from the customer (Article 73.1 and 73.2 of the Business Rules).

⁷ This trust is established with all customers and affiliated entities of Clearing Participants in the same Corporate Group (defined in the Financial Instrument and Exchange Act, article 5(1)(ii)) as beneficiaries. Clearing Participants are not included as beneficiaries. JSCC is a beneficiary only with respect to the investment profits, which is distributed by JSCC to Clearing Participants and their customers in accordance with methodologies prescribed in the JSCC rulebook.

Item	Clearing Participant at JSCC (Exempt DCO)		FCM at CFTC-registered DCO	
	Description	Relevant laws, regulations and rulebook ³	Description	Relevant laws and regulations
	the remoteness of customer collateral from the Japanese bankruptcy proceedings involving JSCC.			
2	<p>Collateral Investment</p> <p>Cash collateral may be invested in accordance with the Fund Management Policy of JSCC.⁸ The profit to be paid to the Clearing Participants and customers is calculated with the formula specified by JSCC.</p> <p>JSCC pays each calculated amount to the relevant Clearing Participant, together with the profit attributed to the customers of the Clearing Participant. Then, the Clearing Participant distributes the attributed amount to its customers. Alternatively, if the Clearing Broker and its customers otherwise agreed (“Pre-Agreement”), for the amount that JSCC pays to a Clearing Broker as its customers’ profits, the Clearing Broker may handle in accordance with the Pre-Agreement the amount attributed to its customers that JSCC paid.</p> <p>JSCC sets aside a reserve to cover any losses that may arise from the investments. If the losses cannot be fully covered by the</p>	<p>JSCC Business Rules</p> <p>Articles 87(Management of Clearing Deposit)</p> <p>Handling Procedures</p> <p>Article 44-2(Clearing Deposit Management), 44-3(Treatment of Profit or Loss from Management of Clearing Deposit)</p>	<p>FCMs may invest customer collateral in certain products, including U.S. Treasuries.</p> <p>An FCM bears sole responsibility for any losses resulting from the investment of customer funds.</p> <p>No investment losses shall be borne or otherwise allocated to customers.</p>	CFTC Regulations 1.25, 22.2

⁸ The Fund Management Policy is available on the JSCC website at: <https://www.jpj.co.jp/jsc/en/company/fundmanagementpolicy.html>

Item	Clearing Participant at JSCC (Exempt DCO)		FCM at CFTC-registered DCO	
	Description	Relevant laws, regulations and rulebook ³	Description	Relevant laws and regulations
	<p>reserve, Clearing Participants and customers shall bear the remaining amount on a pro rata basis, based on the amount of their collateral.</p> <p>However, if a Clearing Broker handles its customers' profits in accordance with the Pre-Agreement, the Clearing Broker shall bear all the losses attributable to its customers.</p>			
3	<p>Segregation of Customer Collateral</p> <p>A Clearing Participant is required by JSCC's rules to deliver all customer collateral to JSCC.⁹</p> <p>Once customer collateral is deposited at JSCC, it is held in each customer's individually segregated account, which is segregated from (i) JSCC's own assets, (ii) the Clearing Participant's collateral, and (iii) other customers' collateral. Collateral held in an individually segregated account at JSCC is remote from the bankruptcy proceedings of the Clearing Participant and/or another</p>	<p>Business Rules</p> <p>Articles 72(Deposit of Initial Margin by Customer)</p> <p>Business Rules</p> <p>Articles 59(Clearing Participant Account), 75(Classification and</p>	<p>Customer collateral must be legally segregated from that of other customers, the FCM and the DCO, but customer collateral may be held by a DCO or FCM in an operationally commingled account with the collateral of all customers.</p> <p>Customer collateral must be held with: (1) a bank or trust company located in the US,¹² (2) a CFTC-registered DCO or (3) another FCM, subject to</p>	<p>CEA Section 4d(f)</p> <p>CFTC Regulations 22.3, 22.4, 22.15</p>

⁹ A Clearing Participant does not need to deliver all customer collateral to JSCC if the Clearing Participant obtains the customer's consent. In such a case, the Clearing Participant must deliver "substituted collateral" to JSCC (i.e., eligible collateral that is different from the collateral originally delivered to the Clearing Participant by the customer) in an amount not less than the value of all collateral originally received from the customer (Article 73.1 and 73.2 of the Business Rules).

¹² Customer property may also be held in a bank outside of the U.S., subject to certain conditions. See CFTC Regulation 1.49.

Item	Clearing Participant at JSCC (Exempt DCO)		FCM at CFTC-registered DCO	
	Description	Relevant laws, regulations and rulebook ³	Description	Relevant laws and regulations
	<p>customer.</p> <p>Deposit with, and withdrawal from, JSCC of customer collateral is made by customers through a Clearing Participant acting as the payment agent.</p> <p>A defaulting Clearing Participant¹⁰ cannot act as an agent, and in such a case, a customer can request return of their collateral directly from JSCC.</p>	<p>Management Method of Initial Margin), 76(Right to Claim Return of Initial Margin) and 87(Management of Clearing Deposit)</p> <p>Financial Instruments and Exchange Act of Japan</p> <p>Article 156-11¹¹</p>	<p>certain conditions.</p>	

¹⁰ “Defaulting Clearing Participant” is defined as a Clearing Participant for which JSCC determines to be in Default under Article 89 of JSCC’s Business Rules. The definition of “Default” is prescribed under Article 2 of JSCC’s Business Rules.

¹¹ JSCC maintains the segregation of customer collateral in accordance with the collateral segregation requirements under the FIEA regime (Article 156-11 of FIEA, Article 18 of the Cabinet Office Order on Financial Instruments Clearing Organization) and the JFSA’s Comprehensive Guidelines for Supervision of Financial Market Infrastructure (“JFSA Guidelines”) (III-3-6), which incorporates “Principles for financial market infrastructures (Apr. 2012)” issued by CPMI-IOSCO into JFSA’s supervisory framework.

An English translation of the Cabinet Office Order on Financial Instruments Clearing Organization is available on the Ministry of Justice website:

<https://www.japaneselawtranslation.go.jp/en/laws/view/3449/en>

An English translation of the JFSA Guidelines is available on the JFSA website: https://www.fsa.go.jp/common/law/guide/seisan/seisan_english.pdf

Item	Clearing Participant at JSCC (Exempt DCO)		FCM at CFTC-registered DCO		
	Description	Relevant laws, regulations and rulebook ³	Description	Relevant laws and regulations	
		Article 156-11-2.1			
4	Bankruptcy Remoteness of Customer Collateral	<p>JSCC has established a trust arrangement whereby customer collateral is deposited in an account with a trust bank¹³ on behalf of customers (the “Trust Accounts”).¹⁴ The collateral in the Trust Accounts is legally remote from a bankruptcy of (i) JSCC, (ii) Clearing Participants, and (iii) the trust bank under the Trust Act of Japan¹⁵.</p> <p>Article 25 of the Trust Act of Japan¹⁶ is construed as the legal basis for the bankruptcy remoteness of collateral in the Trust Accounts from the trustee’s assets. JSCC has obtained a legal opinion from</p>	<p>Business Rules</p> <p>Article 87(Management of Clearing Deposit)</p> <p>Handling Procedures</p> <p>Articles 44(Management of Clearing Deposit)</p> <p>Trust Act of Japan</p>	<p>In the case of an FCM bankruptcy, customers are entitled to priority under the U.S. Bankruptcy Code over other creditors of the FCM in the distribution of the FCM’s customer collateral.</p> <p>Within each account class, customers are entitled to a pro-rata distribution of customer collateral in proportion to their net equity.</p> <p>Cleared OTC derivatives, along with the property margining, guaranteeing or securing such</p>	<p>Subchapter IV of Chapter 7 of the U.S. Bankruptcy Code</p> <p>CFTC Regulations 190.00(c), 190.09</p>

¹³ Currently, JSCC uses Mitsubishi UFJ Trust and Banking Corporation as its trust bank. In addition, JSCC uses State Street Trust & Banking Co., Ltd. as the trust bank for USD cash collateral.

¹⁴ Alternatively, Clearing Participants and customers may elect to hold their JPY cash collateral in custody at the Bank of Japan. This document describes only the protections applicable under the trust arrangement.

¹⁵ JPY cash collateral in the Trust Accounts may be deposited in ordinary accounts at the trust bank in accordance with the JSCC’s Policies for Management of Posted Collateral (<https://www.jpjx.co.jp/jscj/en/company/fundmanagementpolicy.html>). The collateral so deposited with ordinary accounts will not be covered in the depository guarantee scheme by the Deposit Insurance Corporation of Japan, and thus could be subject to the credit risk of the trust bank.

¹⁶ An English translation of the Trust Act is available on the Ministry of Justice website at: <https://www.japaneselawtranslation.go.jp/en/laws/view/2476/en>

Item	Clearing Participant at JSCC (Exempt DCO)		FCM at CFTC-registered DCO	
	Description	Relevant laws, regulations and rulebook ³	Description	Relevant laws and regulations
	<p>an independent law firm (Linklaters Tokyo¹⁷) concerning the bankruptcy remoteness of the collateral in the Trust Accounts from JSCC's bankruptcy estate in the event of JSCC's insolvency.¹⁸</p> <p>Fees and costs arising from the trust arrangement will be passed onto Clearing Participants by JSCC.¹⁹ JSCC will not deduct these from the collateral of each U.S. customer.</p>	Article 25	positions, constitute a separate account class and a customer's pro rata share for the cleared OTC derivatives account class will be calculated separately from the customer's pro rata share of any other account classes, such as those for futures.	
5	<p>Bankruptcy of Clearing Participant / FCM</p> <p>If JSCC determines the default of a Clearing Participant, the customers of the defaulting Clearing Participant may transfer their positions and collateral, which are held in each customer's individual segregated accounts at JSCC, to one or more brokerage accounts held by one or more non-defaulting Clearing Participants.</p> <p>➤ Customers must obtain prior consent from the non-</p>	<p>Business Rules</p> <p>Articles 76(Right to Claim Return of Initial Margin), Article 89(Actions to be Taken in Case of</p>	<p>If an FCM fails, the trustee must use its best efforts to effect a transfer of the cleared swap positions and collateral of customers to a non-defaulting FCM.</p> <p>The trustee, the relevant self-regulatory</p>	<p>Subchapter IV of Chapter 7 of the U.S. Bankruptcy Code</p> <p>CFTC Regulation 190.03.</p> <p>CFTC Regulation 190.04</p>

¹⁷ The official name is *Gaikokuho Kyodo-Jigyo Horitsu Jimusho Linklaters*. For a copy of the legal opinion from Linklaters Tokyo please contact the Clearing Participant.

¹⁸ If the trusted asset is short of the deposited collateral amount, in defiance of the segregation established by JSCC under its rulebook and the Japanese laws and regulation applicable to CCPs, due to a technical reason that could occur during a brief period (i.e., part of collateral is still in the process of delivery to the trust account and not yet held in trust), the deficit amount could be subject to JSCC's bankruptcy procedure. For details, please refer to Row 6 of this table.

¹⁹ JSCC charges a "Collateral Fee" to Clearing Participants, based on the amount of collateral. For details, please refer to the Rules on Fees for IRS Clearing Business available on the JSCC website. In relation to fees charged by a Clearing Participant to each U.S. customer, please contact the relevant Clearing Participant.
 Rules on Fees for IRS Clearing Business: https://www.jpj.co.jp/jscj/en/rule/rule_irs.html

Item	Clearing Participant at JSCC (Exempt DCO)		FCM at CFTC-registered DCO	
	Description	Relevant laws, regulations and rulebook ³	Description	Relevant laws and regulations
	<p>defaulting Clearing Participant(s) to which they wish to transfer their positions.</p> <p>➤ The application for transfer must be submitted within two business days from the Clearing Participant's default. However, in certain circumstances, JSCC could extend the application deadline by up to four additional business days.</p> <p>If a customer does not transfer its open interest to another Clearing Participant, it also has the option to submit a claim directly to JSCC for the return of its customer collateral. JSCC would return customer collateral directly to each customer, after deducting the outstanding amount of any obligations that arise from the customer's open positions. Furthermore, these customers have the right to request that JSCC make a direct payment of the profit associated with any change in the net present value of swaps cleared in JSCC that would have been paid through the defaulting Clearing Participant on and after the date of default.</p>	<p>Occurrence of Failure of Settlement and Default), 94(Position Transfer of Customer's Cleared Contract upon Default of Clearing Broker), 94.3(Listed Futures Position Transfer of Claims and Obligations related to JGB Futures Cleared Contracts and the like and Claims and Obligations related to Interest Rate Futures Cleared Contracts and the like upon Default of Cross Margining</p>	<p>organization, or the DCO must notify the CFTC whether such entity intends to transfer open customer positions to another FCM.</p> <p>Partial transfers of customer positions and collateral to multiple FCMs may be effected under some circumstances.</p> <p>Generally, customer accounts that are in deficit are not included in a bulk transfer and will be liquidated. Any positions or other customer collateral that cannot be transferred will also be liquidated.</p> <p>Any remaining customer collateral that is not transferred will be distributed pursuant to the trustee's instructions in accordance with the U.S. Bankruptcy Code and the Part 190 Rules.</p>	<p>CFTC Regulation 190.07</p> <p>CFTC Regulation 39.16(Default rules and procedures)</p>

Item	Clearing Participant at JSCC (Exempt DCO)		FCM at CFTC-registered DCO	
	Description	Relevant laws, regulations and rulebook ³	Description	Relevant laws and regulations
		Accepting Party) Rules on Default Settlement Articles 8(Position Transfer of Customer's Cleared Contracts)		
6	Delivery of customer's collateral to the Trust Bank by JSCC	Customers' collateral is delivered to JSCC by the Clearing Participant as an agent through an account transfer with the Bank of Japan ("BOJ"). ²⁰ Such customer collateral, once delivered to the JSCC's account with the BOJ, is at all times segregated and remote from the bankruptcy of the Clearing Participant. After collateral is delivered to JSCC's account at the BOJ, it is transferred to the Trust Accounts by JSCC. During the very brief period in which the customer collateral remains in JSCC's BOJ	Business Rules Articles 63(Obligation to Deposit Initial Margin), 66(Cutoff Time for Deposit of Initial Margin), 70(Cutoff Time for Deposit of Intraday Margin), 72(Deposit	See Rows 4 and 5 above.

²⁰ Whilst the analyses in this item are similarly applicable to USD cash, USD cash is delivered through MUFG Bank, Ltd.

Item	Clearing Participant at JSCC (Exempt DCO)		FCM at CFTC-registered DCO	
	Description	Relevant laws, regulations and rulebook ³	Description	Relevant laws and regulations
	<p>account, such collateral is not bankruptcy remote from JSCC.</p> <p>However, (i) Clearing Participants are required by JSCC's rules to deliver all customer collateral to JSCC;²¹ and (ii) the exact times (11:30, 15:30 and 16:30)²² at which JSCC delivers customer collateral to the trust bank are prescribed in the operational procedures of JSCC. Therefore, customers may be able to mitigate the risk of JSCC's bankruptcy during this transit process by controlling the timing of their collateral deposits with their Clearing Participants.</p>	<p>of Initial Margin by Customer)</p> <p>Handling Procedures</p> <p>Article 43(Method of Settlement of Moneys in Japanese Yen)</p>		

²¹ Please see Row 3 (Segregation of Customer Collateral) for additional details.

²² The deadline for USD cash is 13:00. These deadlines are prescribed in the operational procedures that are distributed to all Clearing Participants.