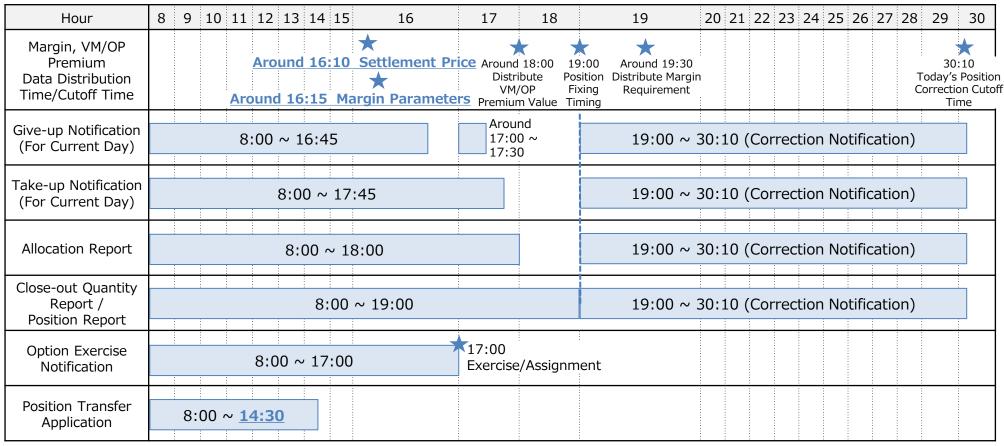
- I. Settlement Price Fixing/Distribution Timing and Margin Parameters Distribution Timing: Push back for 30 minutes in principle (shown in blue)
- II. Margin and VM/OP Premium Distribution Timing: No change
- **III. Cutoff Time for Post Trade Operations:**

Push back Position Transfer notification cutoff time for 30 minutes (shown in blue)

- **No change** to position fixing time (19:00), cutoff time for notifications/reports to be submitted by position fixing (give-up, take-up, allocation, close-out quantity, position) and option exercise cutoff time (17:00).
- No change to settlement cutoff time for derivatives, including cutoff time for physical delivery.



Post Trade Operations for Listed Derivatives Market – List of Timings



		After Revision (Changes shown in underlined blue letters)	(Ref.) Before Revision (Assuming after VaR Method Launch)
1. Settle	ement Price Fixing		
(1)	JGB Futures/Option	Around 15:15	
(2)	Index Futures/Option	<u>Around 16:10</u>	Around 15:40
(3)	Commodity Futures/Option	<u>Around 16:10</u>	Around 15:40
2. Marg	in-related Parameter File Distribution		
(1)	BPF (For EOD margin calculation. Files to be distributed by products) - File for JGB Futures/Options calculation - File for Index Futures/Options calculation, File for Commodity Futures/Options calculation * Distribution timings for other files are TBA.	Around 15:45 Around 16:15	Around 15:45 Around 15:45
(2)	VPF	<u>Around 16:15</u>	Around 15:45
(3)	APF (File for Margin Add-on Charge Calculation)	<u>Around 17:00</u>	Around 16:30
(4)	Risk Factor Data for AS-VaR Method	Around 17:30 every weekend	Around 17:00 every weekend
3. Post-	Trade Operations		
(1)	Position Transfer Application	08:00 ~ <u>14:30</u>	08:00 ~ 14:00
(2)	Give-up Notification, Take-up Notification, Allocation Report, Close-out Quantity Report, Position Report, Option Exercise Notification	See table in p.1 (No change)	
4. Distr	bution of VM/OP Premium / Margin Data		
(1-1)	Distribute VM/OP Premium Data (cCran)	Around 17:00 (Early), Around 18:00 (Final)	
(1-2)	Distribute VM/OP Premium Data (EOD1: WebPortal/FTP)	Around 19:30	
(2-1)	Calculate/Distribute Margin (cCran - Distribute Historical Risk)	17:00, 18:00, 19:00, 30:10	
(2-2)	Distribute Margin Requirement (EOD1, 2: WebPortal/FTP)	Around 19:30 (EOD1), Around 30:30 (EOD2)	