



Rules Concerning Fees

JASDEC DVP Clearing Corporation

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Rules Concerning Fees

Established on May 6, 2004

Amended on January 31, 2005

February 28, 2005

March 27, 2006

December 25, 2006

April 27, 2007

September 27, 2007

December 25, 2007

March 25, 2008

December 11, 2008

March 27, 2009

July 24, 2009

March 23, 2012

October 31, 2013

February 27, 2015

August 12, 2015

November 25, 2015

March 4, 2016

September 4, 2020

Chapter 1 General Provisions

(Article 1 Purpose)

The following rules shall set forth necessary matters concerning the fees collected by JDCC from the DVP Participants pursuant to Article 17 of the Business Rules.

(Article 1-2 Terms)

The terms used in this Rules Concerning Fees that are the same as those used in the Business Rules or the Treatment of Business Rules shall have the same meanings.

Chapter 2 Fees

(Article 2 DVP Basic User Fee)

1 A DVP Participant shall pay a DVP basic user fee to JDCC.

2 The DVP basic user fee referred to in the preceding Paragraph shall be the sum of the amounts set forth in the following Items:

(1) The monthly amount of 100,000 yen; and

(2) The amount equal to the monthly allocated portion of the fee payable by JDCC to the Commitment Line Banks in accordance with the Commitment Line Agreement set forth in Article 70, Paragraph 1 of the Business Rules (limited to those equal to the Basic Commitment Amount set forth in Paragraph 3, Item (1) of the Schedule of the Rules Concerning the Required Participants Fund Amount deducting the Total Basic Participants Fund Amount set forth in Paragraph 1 of the Schedule of the Rules Concerning the Required Participants Fund Amount), based on proportion of the Required Participants Fund Amount (limited to those equal to the Basic required fund amount and the Additional required fund amount set forth in the same Paragraph) of the relevant DVP Participant.

3 Notwithstanding the provisions of the preceding Paragraph, the DVP basic user fee payable by a DVP Participant for the month described in any of the following Items shall be the amount set forth in each Item of the preceding Paragraph, divided by the number of days of such month (reduced by the number of holidays) and multiplied by the number of days (excluding the number of holidays) included in the period set forth in the following Items:

(1) The month during which the day on which the relevant DVP Participant obtained the Clearing Qualification came, or the month during which the day on which such DVP Participant forfeited the Clearing Qualification came:

The period, during which such DVP Participant had the Clearing Qualification, in such month.

(2) The month during which JDCC suspended the assumption of the obligations arising from new Transactions Subject to Clearing to which the relevant DVP Participant was a party pursuant to Article 27, Paragraph 1 of the Business Rules:

The period in such month, excluding the period during which JDCC suspended the assumption of the obligations relating to such DVP Participant.

(Article 3 Pledge Management Fee)

1 A DVP Participant shall pay a pledge management fee to JDCC.

2 The pledge management fee referred to in the preceding Paragraph shall be the sum of the amounts set forth in the following Items:

- (1) The amount obtained by multiplying 50 yen by the total of the daily number of issues ((i) the daily number of issues with respect to each classification of the account of the relevant DVP Participant in the case of the JASDEC Eligible Securities included in the Pledged Securities Balance, and (ii) the daily number of issues with respect to (a) each type and classification of the account opened at the Bank of Japan by the relevant DVP Participant relating to book-entry transfers for the return to be carried out by JDCC pursuant to the Pledged Securities Release Order placed by such DVP Participant and (b) each classification of the Sub-Account Groups designated by such DVP Participant at the time of its deposit with JDCC, in the case of Japanese government bonds) included in the Pledged Securities Balance of each relevant DVP Participant, with respect to which the Pledged Securities had been deposited with JDCC by such DVP Participant (such Pledged Securities Balance shall include the Securities-to-be-Received Balance of such DVP Participant, where JDCC has decided not to apply Articles 85 and 86 of the Business Rules to such DVP Participant pursuant to Article 90, Paragraph 1 of the Business Rules on a Settlement Date; the same shall apply in this Item and the next Item);
- (2) If the JASDEC Eligible Securities are included in the daily closing Pledged Securities Balance of the relevant DVP Participant, the amount equal to the account management fee (the portion which is proportionate to the account balance) or the custody fee for foreign stock certificates, etc., which JDCC pays to JASDEC with respect to the account balance in the DVP Account equal to the Pledged Securities Balance deposited by such DVP Participant; and
- (3) The amount equal to the fee for the use of the Bank of Japan Financial Network System (hereinafter referred to as the “BOJ Net”) which JDCC pays to the Bank of Japan for the change of account to which interest payment is made carried out by JDCC upon the interest payment due date of the coupon-bearing Japanese government bonds included in the Pledged Securities of the relevant DVP Participant.

(Article 4 DVP Settlement Fee)

1 A DVP Participant shall pay a DVP settlement fee to JDCC.

2 The DVP settlement fee referred to in the preceding Paragraph shall be in an amount obtained by multiplying 13 yen by the number of the Transactions Subject to Clearing, with respect to which JDCC has assumed from such DVP Participant the obligations arising from the

Transactions Subject to Clearing pursuant to Article 40, Paragraph 2 of the Business Rules (limited to those with respect to which the DVP Orders set forth in the Items below have been placed).

- (1) A Prior-Day DVP Order;
- (2) A Present-Day DVP Order;
- (3) A Prior-Day Lending DVP Order; or
- (4) A Present-Day Lending DVP Order.

(Article 5 Fee for Pledging and Releasing Collateral)

- 1 With respect to the Pledged Securities (excluding in this Article the Counterparty Designated Pledged Securities), a DVP Participant shall pay to JDCC a fee for pledging and releasing collateral (JASDEC Eligible Securities) and a fee for pledging and releasing collateral (Japanese government bonds), respectively.
- 2 The amount of the fee for pledging and releasing collateral (JASDEC Eligible Securities) referred to in the preceding Paragraph shall be the sum of the amounts set forth in the following Items:
 - (1) The amount obtained by multiplying 15 yen by (i) the number of deposits of the Pledged Securities and (ii) the number of returns of the Pledged Securities Balance carried out by JDCC pursuant to the Pledged Securities Release Order of the relevant DVP Participant, with respect to the JASDEC Eligible Securities of such DVP Participant; and
 - (2) The amount equal to the book-entry transfer fee which JDCC pays to JASDEC for the book-entry transfers relating to the deposit of the Pledged Securities or the return of the Pledged Securities Balance set forth in the preceding Item.
- 3 The amount of the fee for pledging and releasing collateral (Japanese government bonds) referred to in Paragraph 1 shall be the sum of the amounts set forth in the following Items:
 - (1) The amount obtained by multiplying 15 yen by (i) the number of deposits of the Pledged Securities and (ii) the number of returns of the Pledged Securities Balance, with respect to the Japanese government bonds of the relevant DVP Participant; and
 - (2) The amount equal to the fee for the use of the BOJ Net which JDCC pays to the Bank of Japan for the book-entry transfers relating to the returns of the Pledged Securities Balance set forth in the preceding Item.
- 4 The returns of the Pledged Securities Balance set forth in Paragraph 2, Item (1) above shall include the cases where JDCC places the Appropriation Order pursuant to Article 50, Paragraph 1 of the Business Rules and returns the Pledged Securities Balance of the relevant DVP Participant; provided, however, that cases where the Transfer/Delivery Order relating to

such Appropriation Order is a transfer order to an account of another participant shall be excluded.

(Article 5-2 Fee for Depositing and Returning Pledged Securities (Counterparty Designated))

- 1 With respect to the Counterparty Designated Pledged Securities, a DVP Participant shall pay to JDCC a fee for depositing and returning pledged securities (counterparty designated) (JASDEC Eligible Securities) and a fee for depositing and returning pledged securities (counterparty designated) (Japanese government bonds), respectively.
- 2 The amount of the fee for depositing and returning pledged securities (counterparty designated) (JASDEC Eligible Securities) referred to in the preceding Paragraph shall be the sum of the amounts set forth in the following Items:
 - (1) The amount obtained by multiplying 15 yen by the number of deposits or returns of the Counterparty Designated Pledged Securities with respect to the JASDEC Eligible Securities of such DVP Participant; and
 - (2) The amount equal to the book-entry transfer fee which JDCC pays to JASDEC for the book-entry transfers relating to the deposit or return of the Counterparty Designated Pledged Securities set forth in the preceding Item.
- 3 The amount of the fee for depositing and returning pledged securities (counterparty designated) (Japanese government bonds) referred to in Paragraph 1 shall be the sum of the amounts set forth in the following Items:
 - (1) The amount obtained by multiplying 15 yen by the number of deposits or returns of the Counterparty Designated Pledged Securities with respect to the Japanese government bonds of the relevant DVP Participant; and
 - (2) The amount equal to the fee for the use of the BOJ Net which JDCC pays to the Bank of Japan for the book-entry transfers relating to the returns of the Counterparty Designated Pledged Securities set forth in the preceding Item.

(Article 5-3 Fee for Settlement of Pledged Securities (Counterparty Designated))

- 1 With respect to the Counterparty Designated Pledged Securities, a DVP Participant shall pay to JDCC a fee for settlement of pledged securities (counterparty designated) (JASDEC Eligible Securities) and a fee for settlement of pledged securities (counterparty designated) (Japanese government bonds), respectively.
- 2 The fee for settlement of pledged securities (counterparty designated) (JASDEC Eligible Securities) referred to in the preceding Paragraph shall be in an amount obtained by

multiplying 13 yen by the number of the Transactions Subject to Clearing, with respect to which JDCC has assumed from such DVP Participant the obligations arising from the Transactions Subject to Clearing pursuant to Article 40, Paragraph 2 of the Business Rules (limited to those with respect to which the Pledged Securities Orders (Counterparty Designated, Stocks, etc.) have been placed).

3 The fee for settlement of pledged securities (counterparty designated) (Japanese government bonds) referred to in the Paragraph 1 shall be the sum of the amounts set forth in the following Items:

- (1) The amount obtained by multiplying 13 yen by the number of the Transactions Subject to Clearing, with respect to which JDCC has assumed from such DVP Participant the obligations arising from the Transactions Subject to Clearing pursuant to Article 40, Paragraph 2 of the Business Rules (limited to those with respect to which the Pledged Securities Orders (Counterparty Designated, Japanese government bonds) have been placed); and
- (2) The amount equal to the fee for the use of the BOJ Net which JDCC pays to the Bank of Japan for the book-entry transfers relating to the Transactions Subject to Clearing set forth in the preceding Item (limited to those relating to the Completion of DVP Book-Entries).

(Article 5-4 Fee for Amount Adjustment Data)

1 A DVP Participant shall pay to JDCC a fee for amount adjustment data.

2 The fee for amount adjustment data referred to in the preceding Paragraph shall be in an amount obtained by multiplying 4 yen by the number of the Amount Adjustment Data, each of which (i) has been entered by such DVP Participant, as the basis for the calculation of the Settlement Amount of a Transaction Subject to Clearing, into the Stocks, etc., Book-Entry Transfer System and (ii) has been approved by the DVP Participant that is the counterparty of the relevant Transaction Subject to Clearing.

(Article 6 Fee for Completion of Transfer of Securities-to-be-Received)

1 A DVP Participant shall pay to JDCC a fee for the completion of the transfer of the securities to be received.

2 The fee for the completion of the transfer of the securities to be received referred to in the preceding Paragraph shall be in an amount obtained by multiplying 15 yen by the number of the Completion of DVP Book-Entries implemented by JDCC pursuant to the Securities-to-be-Received Completion Orders of the relevant DVP Participant.

3 The Completion of DVP Book-Entries set forth in the preceding Paragraph shall include the cases where JDCC places the Appropriation Order pursuant to Article 50, Paragraph 1 of the Business Rules and delivers the Securities-to-be-Received Balance of the relevant DVP Participant; provided, however, that cases where the Transfer/Delivery Order relating to such Appropriation Order is a transfer order to an account of another participant shall be excluded.

(Article 7 Fee for Return of Settlement Facilitation Payment)

1 A DVP Participant shall pay to JDCC a fee for the return of the Settlement Facilitation Payment.

2 The fee for the return of the Settlement Facilitation Payment referred to in the preceding Paragraph shall be the sum of the amounts set forth in the following Items:

- (1) The amount obtained by multiplying 100 yen by the number of returns of the Settlement Facilitation Payment Deposited Balance carried out by JDCC pursuant to the Settlement Facilitation Payment Return Order of the relevant DPV Participant; and
- (2) The amount equal to the fee for the use of the BOJ Net which JDCC pays to the Bank of Japan for the book-entry transfers relating to the returns of the Settlement Facilitation Payment Deposited Balance set forth in the preceding Item.

(Article 8 Fee for Refund of Voluntary Participants Fund Deposit)

1 A DVP Participant shall pay to JDCC a fee for the refund of the Voluntary Participants Fund Deposit.

2 The fee for the refund of the Voluntary Participants Fund Deposit referred to in the preceding Paragraph shall be the sum of the amounts set forth in the following Items:

- (1) The amount obtained by multiplying 100 yen by the number of refunds of the balance of the Voluntary Participants Fund Deposit carried out by JDCC pursuant to the Voluntary Participants Fund Deposit refund order of the relevant DVP Participant; and
- (2) The amount equal to the fee for the use of the BOJ Net which JDCC pays to the Bank of Japan for the book-entry transfers relating to the refunds of the balance of the Voluntary Participants Fund Deposit set forth in the preceding Item.

(Article 9 Fee for Appointing and Changing Settling Bank)

1 A DVP Participant (except, in this Article and Article 11, for a Qualification Applicant which is assumed to be a DVP Participant under Article 11, Paragraph 3 of the Business Rules) shall pay to JDCC a fee for appointing and changing the Settling Bank.

2 The fee for appointing and changing the Settling Bank referred to in the preceding Paragraph

shall be 5,000 yen per application which the relevant DVP Participant submits to JDCC pursuant to Article 75, Paragraph 1 of the Business Rules.

(Article 10 Fee for Use of Sub-Account Groups)

1 A DVP Participant shall pay to JDCC a fee for the use of the Sub-Account Groups.

2 The fee for the use of the Sub-Account Groups referred to in the preceding Paragraph shall be 25,000 yen, multiplied by the number of the Sub-Account Groups used by the relevant DVP Participant minus one (1), per month.

3 Notwithstanding the provisions of the preceding Paragraph, the fee for the use of the Sub-Account Groups payable by a DVP Participant for the month described in any of the following Items shall be the amount set forth in the preceding Paragraph, divided by the number of days of such month (reduced by the number of holidays) and multiplied by the number of days (excluding the number of holidays) included in the period set forth in the following Items:

(1) The month during which the day on which the relevant DVP Participant commenced using a Sub-Account Group came, or the month during which the day on which such DVP Participant terminated using some or all of the Sub-Account Groups came:

The period, during which such DVP Participant used the relevant Sub-Account Group(s), in such month.

(2) The month during which JDCC suspended the assumption of the obligations arising from new Transactions Subject to Clearing to which the relevant DVP Participant was a party pursuant to Article 27, Paragraph 1 of the Business Rules:

The period in such month, excluding the period during which JDCC suspended the assumption of the obligations relating to such DVP Participant.

(Article 11 Fee for Setting up, Changing and Terminating Sub-Account Groups)

1 A DVP Participant shall pay to JDCC a fee for setting up, changing or terminating the Sub-Account Groups.

2 The fee for setting up, changing or terminating the Sub-Account Groups referred to in the preceding Paragraph shall be 5,000 yen per Sub-Account Group covered by the user application or the change application submitted by the relevant DVP Participant pursuant to Article 92, Paragraph 2 or Article 93, Paragraph 1 of the Business Rules, respectively.

(Article 12 Fee for Delivery of Balance Certificate)

1 A DVP Participant, if it receives a certificate of the Pledged Securities Balance and the

Participants Fund Deposited Balance, shall pay to JDCC a fee for the delivery of the balance certificate prescribed below:

- (1) 500 Yen per certificate, if a DVP Participant submits a request for the delivery of the certificate through the Target Hofuri website operated by Tokyo Stock Exchange, Inc.; provided, however, that if the certificate in CSV file is provided in addition to the certificate in writing, 500 Yen per certificate shall be added.
- (2) 500 Yen per certificate, if a DVP Participant submits a request for the delivery of the certificate in writing, and 420 Yen per delivery shall be added as an amount equal to postage; provided, however, that, if the number of pages of any certificate exceeds ten (10), 10 Yen shall be added for each page in excess of ten (10) pages.

Chapter 3 Timing of Fee Payments, etc.

(Article 13 Timing of Fee Payments, etc.)

1 The fees set forth in Articles 2 through 12 above for any month shall be paid on or before the last business day of the following month, pursuant to the provisions separately prescribed by JDCC. In such event, an amount equal to the consumption tax and the local consumption tax shall be added to such fees.

Supplementary Provisions

1. The Rules Concerning Fees shall come into effect on and from May 6, 2004.
2. For the time being, the words, “the following Items” in Article 3, Paragraph 2 shall be replaced with “Items (2) and (3),” and the words, “the sum of the amounts set forth in the following Items” in Article 5, Paragraphs 2 and 3 hereof shall be replaced with “the amount set forth in Item (2).”

Supplementary Provision (Notified on January 31, 2005)

These amended provisions shall come into effect on and from February 1, 2005.

Supplementary Provision (Notified on February 28, 2005)

These amended provisions shall come into effect on and from March 1, 2005.

Supplementary Provision (Notified on March 27, 2006)

These amended provisions shall come into effect on and from April 1, 2006.

Supplementary Provision (Notified on December 25, 2006)

These amended provisions shall come into effect on and from January 1, 2007.

Supplementary Provision (Notified on April 27, 2007)

These amended provisions shall come into effect on and from May 1, 2007.

Supplementary Provision (Notified on September 27, 2007)

These amended provisions shall come into effect on and from September 30, 2007.

Supplementary Provision (Notified on December 25, 2007)

These amended provisions shall come into effect on and from January 4, 2008.

Supplementary Provision (Notified on March 25, 2008)

These amended provisions shall come into effect on and from April 1, 2008.

Supplementary Provisions (Notified on December 11, 2008)

1. These amended provisions shall come into effect on and from the effective date (hereinafter referred to as the "Effective Date") of the Law for Partial Amendments to the Act on Book-Entry Transfer of Corporate Bonds and Shares, etc. for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities, etc. (Law No. 88 of 2004) prescribed in the main clause of Article 1 of the Supplementary Provisions thereof.
2. The fees payable for the month preceding the Effective Date shall be paid on the 25th day of a calendar month (if such day is a holiday, the business day immediately following such day) which first comes after the Effective Date, pursuant to the provisions separately prescribed by JDCC.

Supplementary Provision (Notified on March 27, 2009)

These amended provisions shall come into effect on and from April 1, 2009.

Supplementary Provision (Notified on July 24, 2009)

These amended provisions shall come into effect on and from August 3, 2009.

Supplementary Provision (Notified on March 23, 2012)

These amended provisions shall come into effect on and from April 1, 2012.

Supplementary Provision (Notified on October 31, 2013)

1. These amended provisions shall come into effect on and from January 6, 2014.
2. For the time being, the words, “the sum of the amounts set forth in the following Items” in Article 5-2, Paragraphs 2 and 3 hereof shall be replaced with “the amount set forth in Item (2).”
3. For the time being, Article 6 hereof shall not apply to the Completion of DVP Book-Entries relating to securities-to-be-received managed by JDCC as collateral for stock lending, which are carried out by JDCC pursuant to Securities-to-be-Received Completion Orders placed by the DVP Participants.
4. Notwithstanding the provisions of Paragraph 1 above, if JDCC determines that JDCC is not able to assume, or is not likely to be able to assume, obligations in accordance with the amended Business Rules, due to operational problems of the computer systems operated by JASDEC, these amended provisions shall come into effect on and from the date as JDCC designates falling on or after January 7, 2014. In such event, the provisions of the preceding two (2) Paragraphs shall apply on and from such date designated by JDCC.

Supplementary Provision (Notified on February 27, 2015)

These amended provisions shall come into effect on and from March 1, 2015.

Supplementary Provision (Notified on August 12, 2015)

1. These amended provisions shall come into effect on and from October 13, 2015.
2. Notwithstanding the provisions of the preceding Paragraph, if JDCC determines that it is not appropriate to apply the amended provisions, due to operational problems of the computer systems operated by JASDEC or any other compelling reasons, these amended provisions shall come into effect on and from the date as JDCC designates falling on or after October 14, 2015.

Supplementary Provision (Notified on November 25, 2015)

The amended provisions shall come into effect on and from the date designated by JDCC, which shall be on or after April 1, 2016.

Note: The date designated by JDCC is April 1, 2016.

Supplementary Provision (Notified on November 25, 2015)

The amended provisions shall come into effect on and from the date designated by JDCC, which shall be on or after March 31, 2017.

Note: The date designated by JDCC is March 31, 2017.

Supplementary Provision (Notified on March 4, 2016)

These amended provisions shall come into effect on and from April 1, 2016.

Supplementary Provision (Notified on September 4, 2020)

The amended Rules Concerning Fees shall come into effect on and from November 24, 2020.

If JDCC determines that JDCC is not able to apply the amended provisions of the Rules Concerning Fees, due to operational problems of the computer systems operated by JASDEC, it shall come into effect on and from the date as JDCC designates falling on or after November 25, 2020.