

JCCH receives ESMA recognition as Third-Country CCP

(Tokyo, March 31, 2017) The Japan Commodity Clearing House Co., Ltd (JCCH), a wholly owned subsidiary of the Tokyo Commodity Exchange, Inc., (TOCOM) announced today its recognition as a third-country CCP by the European Securities and Markets Authority (ESMA). This was granted on March 29 under the European Market Infrastructure Regulation (EMIR), adopted in July 2012.

Under EMIR, ESMA recognition is required for CCPs working with European clearing participants. With this recognition, JCCH will now be able to provide clearing services to European financial institutions.

As a third-country CCP, JCCH is also considered a Qualifying Central Counterparty (QCCP) regarding European capital requirements. The requirements impose significantly higher capital charges on European entities with exposure to non-QCCPs. Now, European clearing participants will have no additional capital requirements on the Tokyo Commodity Exchange and the Osaka Dojima Commodity Exchange.

For further details, please refer to ESMA's website, as follows.

ESMA Release

<https://www.esma.europa.eu/press-news/esma-news/esma-updates-list-recognised-third-country-ccps-1>

List of Third-Country CCPs

https://www.esma.europa.eu/sites/default/files/library/third-country_ccps_recognised_under_emi_r_version_30_march_2017.pdf