

Principal Terms and Conditions for JGB Market Special Participants Scheme: Comparison of the Current and Revised Provisions

Current Provisions	Revised Provisions <i>(Since April 25, 2024)</i>
<p>Section 4 Special Entitlements of JGB Market Special Participants (Omitted)</p> <p>4 Entitlement to Participate in Non-Price Competitive Auctions I for JGB Market Special Participants, etc. (Omitted)</p> <p>(1) Maximum amount of issuance The maximum amount of issuance through Non-Price Competitive Auction I shall be <u>20%</u> of the planned issuance amount of the JGB. (Omitted)</p> <p>(4) Reference Purchasing Coefficient i. After all auctions for JGBs to be issued in each quarter are conducted, the MOF shall calculate the ratio (<u>rounded up</u> to the second decimal place on a percentage basis) of the sum of values obtained by multiplying the total purchase amounts of each Special Participant for all JGBs that are issued and to be issued during that quarter or the preceding quarter (limited to the total purchase amounts at Price-Competitive Auctions; the same shall apply in i.) by duration publicly announced by the MOF (hereinafter referred to as “duration-equivalent values”) to the sum of duration-equivalent values of the total purchase amounts of all Special Participants as the Reference Purchasing Coefficient. (Omitted)</p>	<p>Section 4 Special Entitlements of JGB Market Special Participants (Omitted)</p> <p>4 Entitlement to Participate in Non-Price Competitive Auctions I for JGB Market Special Participants, etc. (Omitted)</p> <p>(1) Maximum amount of issuance The maximum amount of issuance through Non-Price Competitive Auction I shall be <u>25%</u> of the planned issuance amount of the JGB. (Omitted)</p> <p>(4) Reference Purchasing Coefficient i. After all auctions for JGBs to be issued in each quarter are conducted, the MOF shall calculate the ratio (<u>rounded down</u> to the second decimal place on a percentage basis) of the sum of values obtained by multiplying the total purchase amounts of each Special Participant for all JGBs that are issued and to be issued during that quarter or the preceding quarter (limited to the total purchase amounts at Price-Competitive Auctions; the same shall apply in i.) by duration publicly announced by the MOF (hereinafter referred to as “duration-equivalent values”) to the sum of duration-equivalent values of the total purchase amounts of all Special Participants as the Reference Purchasing Coefficient. (Omitted)</p>