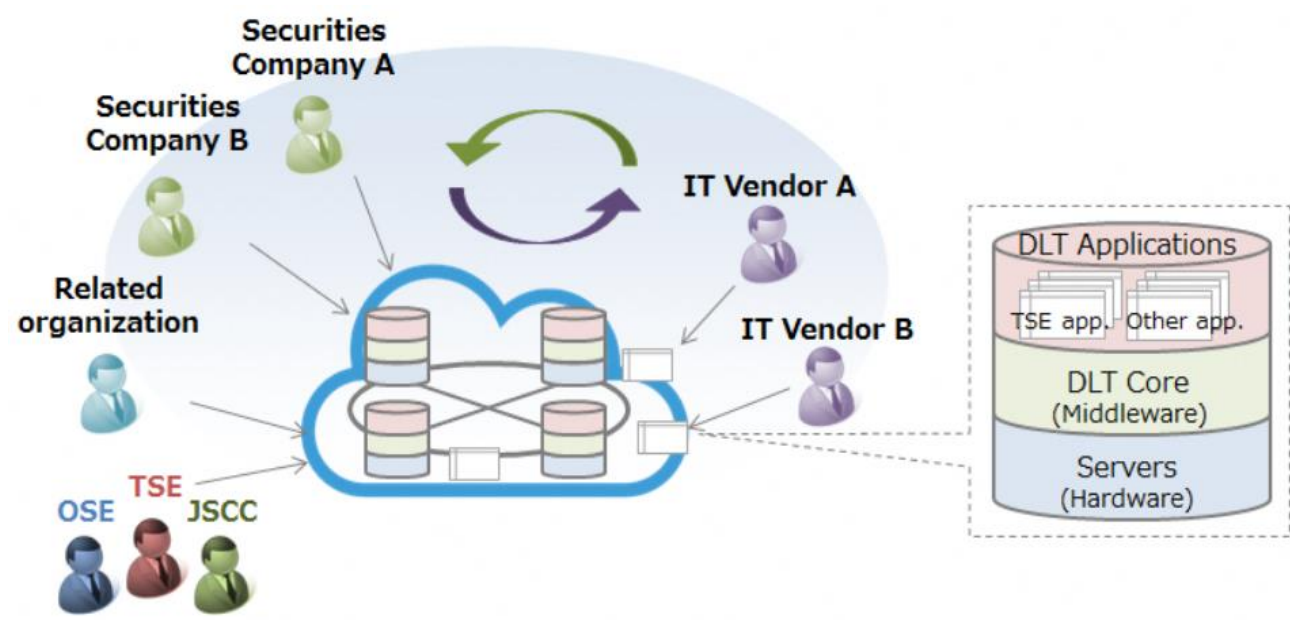


Possibility of DLT Adoption for Post-trade Process

Japan Securities Depository Center, Inc.

- Post-trade processes of securities, which do not necessarily require centralized processing, would be highly compatible with DLT.
- DLT could realize an efficient post-trade process by making all market participants able to share trade information almost instantly in an immutable manner, without building and managing a large-scale system. This could even enable a T+0 settlement cycle.



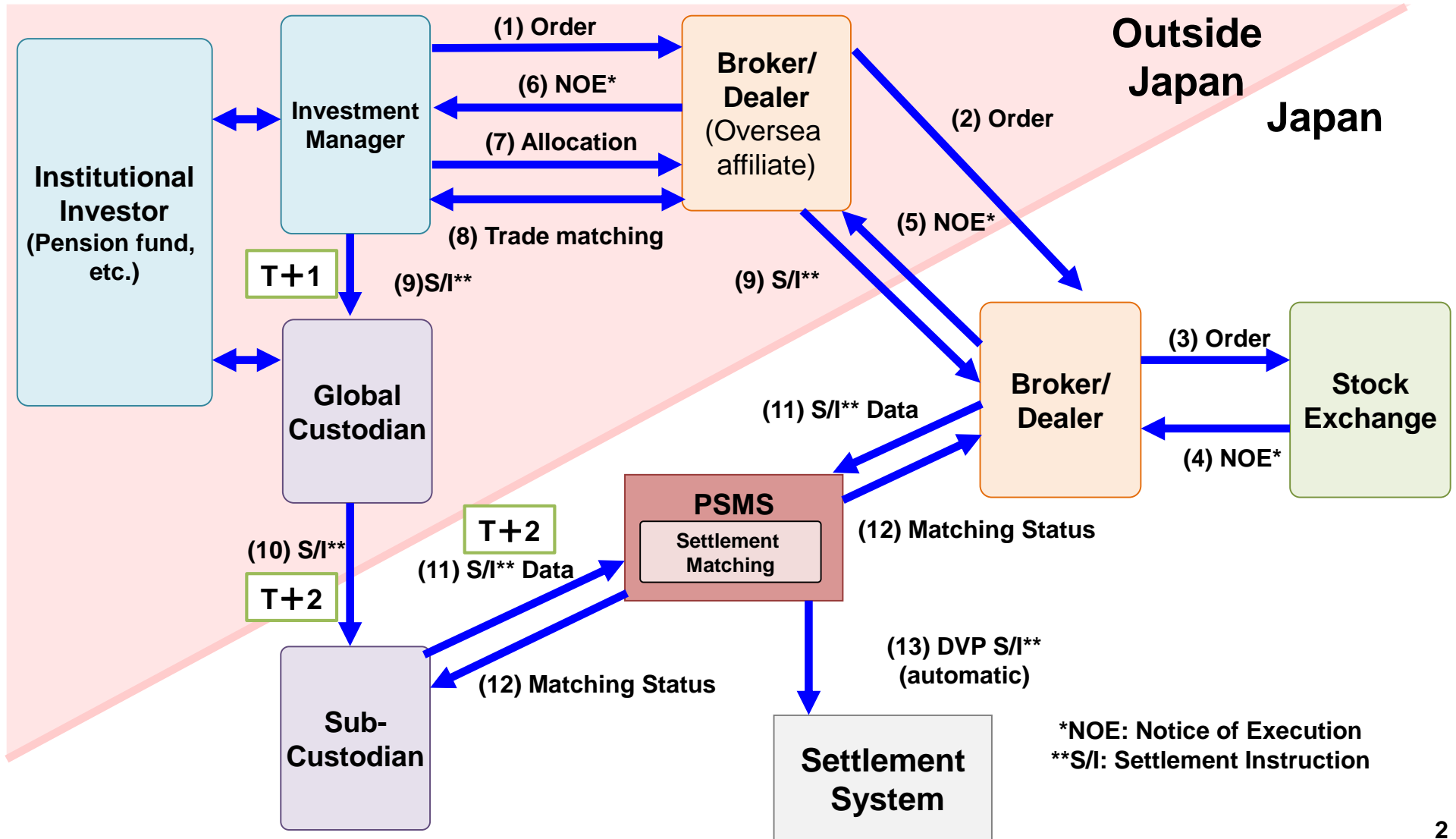
Japan Exchange Group (JPX) has gathered a consortium consists of 33 Japanese financial institutions and other related organizations, and conducted PoC testing, research, and studies on various use cases for financial infrastructure.

As-Is: cross-border transaction using PSMS

Discussion purpose only

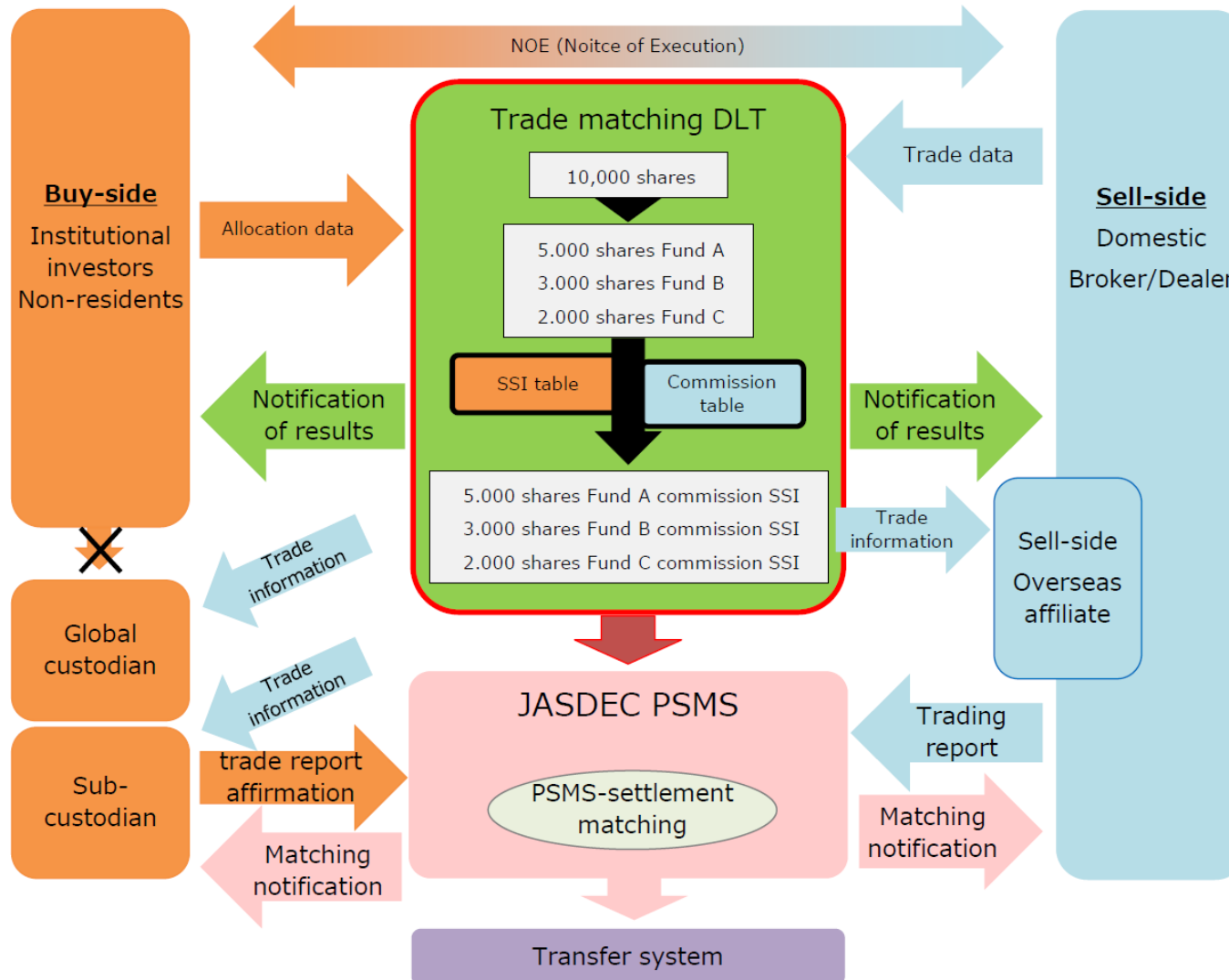


Cross-border transaction between Buy-side and Sell-side



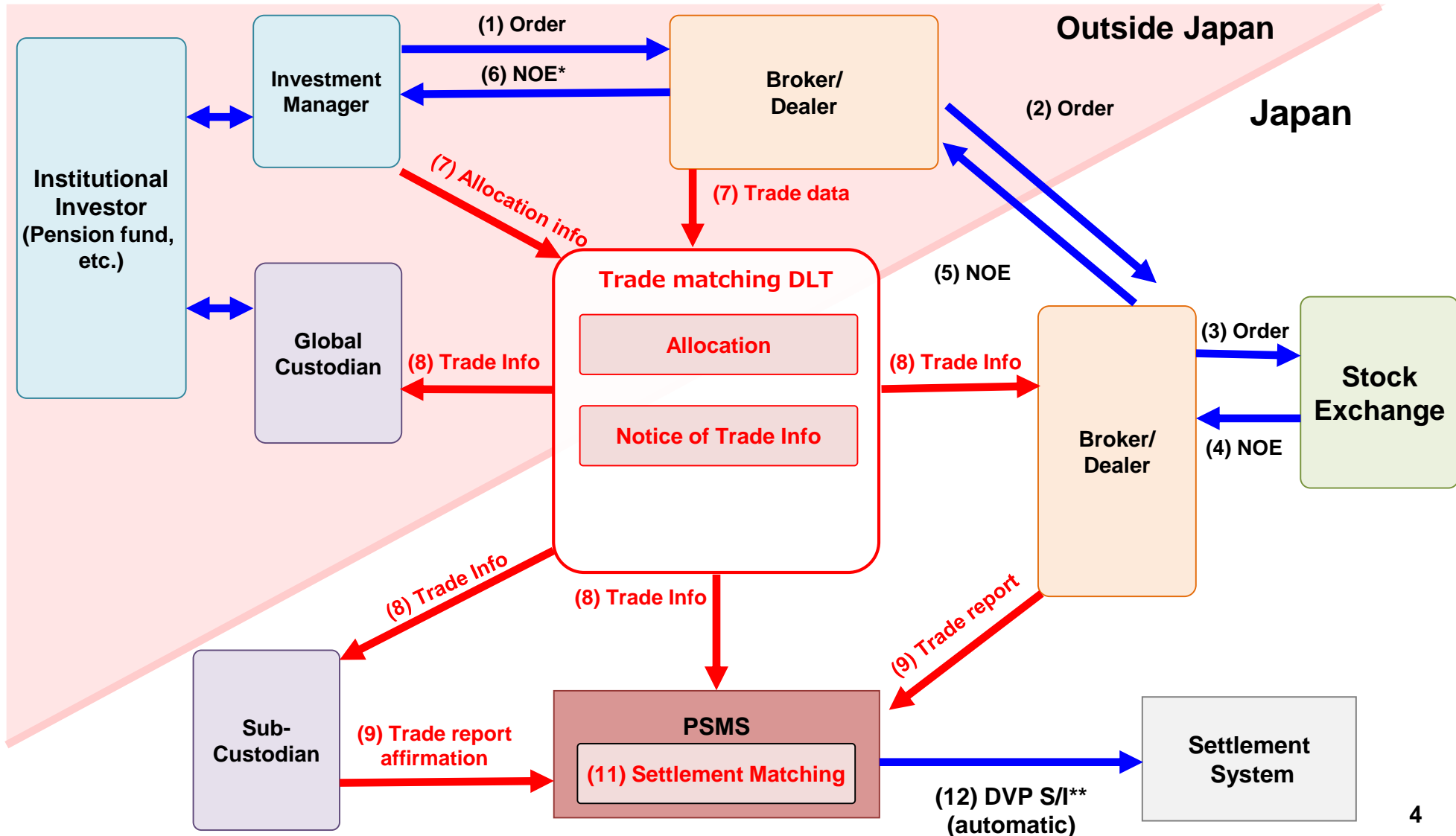
Application of Trade-Matching DLT scheme in cross-border transaction

◆ Cross-border transaction between Buy-side and Sell-side



To-Be? Trade-Matching DLT scheme in cross-border transaction

◆ Cross-border transaction between Buy-side and Sell-side



* Adopting the diagram described in JPX working paper. Note that this is just a conceptual diagram and JASDEC is not working on adopting such model at this point.

Contact: stp@jasdec.com

Post-Trade Services Department
Japan Securities Depository Center, Inc.

Please note that this presentation is for informational purposes only. Japan Securities Depository Center, Inc. is not responsible for any damage caused by using the information contained. Please also note that the information is not guaranteed to be complete, correct or up-to-date, and may be changed without notice. Unauthorized copying, reproduction, republishing, uploading, posting, transmitting or duplicating any of the material is prohibited by Japanese law and international treaty.