

[English Translation]

TRADING REGULATIONS

TOKYO FINANCIAL EXCHANGE INC.

(This is an English translation of the Trading Regulations, the original of which has been prepared in the Japanese language only. The Japanese language text hereof shall govern for all purposes and in all respects. Accordingly, all questions that may arise within or without courts of law in regard to the meaning of the words, provisions and stipulations of these Trading Regulations shall be decided in accordance with the Japanese language text. Tokyo Financial Exchange Inc. (“TFX”) assumes no responsibility for accuracy, correctness, or contents of this English text.)

Trading Regulations
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CHAPTER I.

GENERAL PROVISIONS

Article 1. Purpose

1.1 These Regulations set forth the matters necessary to stipulate in connection with market derivatives transactions and arising of L-T Link Positions on the Exchange Market and settlement thereof and other matters related thereto, in accordance with Article 39 of the Exchange's Articles of Incorporation. Notwithstanding the foregoing, the following matters shall be governed by the following special provisions applicable thereto, as well as these Regulations.

- (1) Matters necessary to be prescribed in connection with FX Daily Futures transactions:
Special Provisions for Trading Regulations for FX Daily Futures Transactions (hereinafter called the "FX Special Provisions")
- (2) Matters necessary to be prescribed in connection with market derivatives contracts in which financial options are traded, and settlement and other related matters thereto:
Special Provisions for Trading Regulations and Brokering Terms for Options (hereinafter called "Special Provisions for Options")
- (3) Matters necessary to be prescribed in connection with Equity Index Daily Futures transactions:
Special Provisions for Trading Regulations for Equity Index Daily Futures Transactions (hereinafter called the "Equity Index Special Provisions")
- (4) Matters necessary to be prescribed in connection with FX Clearing Futures transactions:
Special Provisions for Trading Regulations for FX Clearing Futures transactions (hereinafter called the "FX Clearing Special Provisions")

1.2 Amendments to Chapter II shall be effected by obtaining the consent of the Self-regulatory Committee.

Article 1-2. Trading Member Regulations, etc.

1-2.1 Matters relating to Trading Members of the Exchange shall be prescribed by the Trading Member Regulations.

1-2.2 Matters relating to margins and unsettled market derivatives contracts on the Exchange Market shall be prescribed by the Regulations for Margin and Unsettled Market Derivatives Contracts (hereinafter called the “Margin Regulations”), the Regulations for Margin and Unsettled Contracts for FX Daily Futures Transactions (hereinafter called the “FX Margin Regulations”) , the Regulations for Margin and Unsettled Contracts for Equity Index Daily Futures Transactions (hereinafter called the “Equity Index Margin Regulations”) or the Regulations for Margin and Unsettled Contracts for FX Clearing Futures transactions (hereinafter called the “FX Clearing Margin Regulations”).

Article 2. Definitions

The terms used herein shall have the meanings ascribed to them as below. The terms not defined below are as defined in the Articles of Incorporation.

- (1) A “sale contract” means a market derivatives contract under which, if the actual figure of the relevant financial index on the final settlement date falls short of the contract figure, a party is entitled to receive money, and if the actual figure on the final settlement date exceeds the contract figure, the said party shall pay money, pursuant to the conditions and in the manners prescribed by the Exchange.
- (2) A “purchase contract” means a market derivatives contract under which, if the actual figure of the relevant financial index on the final settlement date exceeds the contract figure, a party is entitled to receive money, and if the actual figure on the final settlement date falls short of

the contract figure, the said party shall pay money, pursuant to the conditions and in the manners prescribed by the Exchange.

- (3) “Linked Overseas Exchange” means an exchange, as designated separately by the Exchange, located in a foreign country and operating overseas financial instruments markets.
- (4) “Linked Overseas Clearing House” means a clearing house which undertakes clearing on behalf of a Linked Overseas Exchange.
- (5) “Linked Overseas Organization” means a Linked Overseas Exchange or a Linked Overseas Clearing House.
- (6) “Linked market derivatives contract” means a market derivatives contract or equivalent executed on a Linked Overseas Exchange based on the index identical to such financial index as separately designated by the Exchange. “Linked market derivatives transaction” means a transaction for a linked market derivatives contract.
- (7) “L-T Link Position” means a position that has arisen under the same terms and conditions as the position for an executed and unsettled linked market derivatives contract.
- (8) “Link Agreement” means an agreement entered into between the Exchange and a Linked Overseas Organization with respect to linked market derivatives contracts and L-T Link Positions, for the purpose of facilitating market derivatives transactions.
- (9) “Member Link Agreement” means either:
 - (a) an agreement entered into by a Clearing Member who has a Japanese Yen Interest Rate Trading Membership, with the Exchange, the Linked Overseas Organizations and a member of the Linked Overseas Exchange in a form prescribed by the Exchange when the Clearing Member intends to cause an L-T Link Position to arise in its own name and for its own account;
or

- (b) an agreement entered into by a Non-Clearing Member who has a Japanese Yen Interest Rate Trading Membership, with the Exchange, the Linked Overseas Organizations, the Designated Clearing Member of such Non-Clearing Member and a member of the Linked Overseas Exchange in a form prescribed by the Exchange when the Non-Clearing Member intends to cause an L-T Link Position to arise for its own account and in the name of the Designated Clearing Member.
- (10) “L-T Link Short Position” means an L-T Link Position for which, if the actual figure of the relevant financial index on the final settlement date falls short of the figure of the L-T Link Position upon its arising (hereinafter called the “Acceptance Figure”, which Japanese term is “Jukan Suuchi”), a party is entitled to receive money, and if the actual figure on the final settlement date exceeds the Acceptance Figure, the said party shall pay money, pursuant to the conditions and in the manners prescribed by the Exchange.
- (11) “L-T Link Long Position” means an L-T Link Position for which, if the actual figure of the relevant financial index on the final settlement date exceeds the Acceptance Figure, a party is entitled to receive money, and if the actual figure on the final settlement date falls short of the Acceptance Figure, the said party shall pay money, pursuant to the conditions and in the manners prescribed by the Exchange.
- (12) A “price” means a figure of the financial index that is traded in a specific market derivatives transaction.
- (13) A “price range” means a tick size, i.e., a range of minimum price fluctuation.
- (14) A “contract price” or “traded price” means a figure of the relevant financial index (the “contract figure”) at which a market derivatives contract is executed.
- (15) A “strategy contract price” means a figure executed as a strategy price

(as defined in Article 20-2.2 hereof; this definition shall similarly apply hereinafter).

- (16) “Bid and (or) offer” referred to in Chapters III through V, VII and XII hereof means a declaration by a party of the upper or lower limit of the price or the strategy price at which the party desires to execute a market derivatives contract.
- (17) An “offer” means a declaration by a party of the lower limit of the price or the strategy price at which the party desires to execute a sale contract as a seller.
- (18) A “bid” means a declaration by a party of the upper limit of the price or the strategy price at which the party desires to execute a purchase contract as a purchaser.
- (19) A “short position” means an unsettled sale contract that has been executed with the Exchange as the counterparty in accordance with the Clearing Regulations, or an unsettled L-T Link Short Position that has arisen with the Exchange as the counterparty in accordance with the Clearing Regulations.
- (20) A “long position” means an unsettled purchase contract that has been executed with the Exchange as the counterparty in accordance with the Clearing Regulations, or an unsettled L-T Link Long Position that has arisen with the Exchange as the counterparty in accordance with the Clearing Regulations.
- (21) The “auction method” means a method to execute a contract between a specific offer and a specific bid by matching them in accordance with Article 9 hereof.
- (22) “Exchange Holiday” means any of the days as defined in the respective Items in Article 6 hereof.
- (23) A “business day” means a day as defined in Article 6-2 hereof.

- (24) A “trading day” means a day as defined in Article 6-3 hereof.
- (25) A “Japanese bank holiday” means a bank holiday as defined in Article 15.1 of the Banking Act (Ginko-ho) (Act No. 59 of June 1, 1981).
- (26) A “Japanese banking day” means a day other than the bank holidays as defined in Article 15.1 of the Banking Act.
- (27) A “New York bank holiday” means a holiday of the banks located in New York City, the State of New York, the United States of America.
- (28) A “New York banking day” means a day other than the holidays of the banks located in New York City, the State of New York, the United States of America.
- (29) “Matching” means matching of a bid and an offer on an individual auction basis in accordance with Article 10 hereof.
- (30) A “pre-open period” means a period during which bids and offers are received but no matching is conducted, as set forth in Article 5.1(1) hereof.
- (31) “Market Trading Period” means a period for receiving bids and offers as defined in Item (a) or (b) of Article 5.1(2) hereof.
- (32) “Designated Clearing Member” means the Designated Clearing Member as defined in Article 1-2(4) of the Trading Member Regulations.
- (33) “Executing Member” means a Trading Member who makes a give-up notification set forth in Article 20-13.1 hereof with respect to a market derivatives contract for which a give-up set forth in Article 20-10 hereof is intended.
- (34) “Carrying Member” means a Trading Member who makes a take-up notification set forth in any of the Items of Article 20-14.1 hereof with respect to a market derivatives contract for which a give-up is intended.

- (35) “Three-month Euroyen futures” referred to in Chapters II through IV and VI hereof and the Appendix attached hereto means a market derivatives contract with respect to the financial index set forth in Article 3(1) hereof, and “Three-month Euroyen futures” referred to in Chapter VII to the end hereof means either a market derivatives contract with respect to the financial index set forth in Article 3(1) hereof or an L-T Link Position with respect to the financial index set forth in Article 23 hereof.
- (36) (Deleted)
- (37) (Deleted)
- (38) (Deleted)
- (39) A “London bank holiday” means a bank holiday by commercial customs in London.
- (40) A “London banking day” means a day other than bank holidays by commercial customs in London.
- (41) “offer accumulation” means the total volume of offers made at a certain price and all offers made at a lower price.
- (42) “bid accumulation” means the total volume of bids made at a certain price and all bids made at a higher price.
- (43) “On-Open modifier” means the modifier applied to the On-Open order specified in Article 10.4 hereof (as defined in Article 9-2(3) hereof).
- (44) “Reference Quarter” means, with respect to each contract month of Three-month TONA futures specified in Article 3 (6) hereof, a period from the third Wednesday of the month that is three months preceding the month in which each last trading day falls (or, if such Wednesday falls on a Japanese bank holiday, the immediately subsequent business day of such Wednesday) to a calendar day immediately preceding the

third Wednesday of the month in which such last trading day falls (or, if such Wednesday falls on a Japanese bank holiday, the immediately subsequent business day of such Wednesday).

CHAPTER II. TYPES OF MARKET DERIVATIVES CONTRACTS AND CONTRACT MONTHS

Article 3. Types of Market Derivatives Contracts and Financial Indices, etc.

The currencies, etc. to be traded for the market derivatives transactions on the Exchange Market or the financial indices to be calculated based thereon (hereinafter collectively called the “financial indices, etc.”) shall be defined as follows.

- (1) The financial index indicated by a figure equal to 100 minus the figure of an interest rate per annum (in percent) of 90-day Yen deposits calculated daily on a 360-day per year basis that is announced by General Incorporated Association JBA TIBOR Administration
- (2) The financial index indicated by a figure equal to the sum of (i) the present value, as of the first trading day of the standardized Two-year Yen interest rate swap contract set forth in Article 3-2(1) hereof, of the interest accruing semi-annually per ¥100 of such standardized swap contract at the fixed interest rate for the period from the said first trading day to the maturity date and (ii) the present value, as of the first trading day of such standardized swap contract, of the nominal value of ¥100 upon the maturity date (a market derivatives contract with respect to the said financial index being hereinafter called “Two-year ¥ SwapnoteTM”)
- (3) The financial index indicated by a figure equal to the sum of (i) the present value, as of the first trading day of the standardized Five-year Yen interest rate swap contract set forth in Article 3-2(2) hereof, of the

interest accruing semi-annually per ¥100 of such standardized swap contract at the fixed interest rate for the period from the said first trading day to the maturity date and (ii) the present value, as of the first trading day of such standardized swap contract, of the nominal value of ¥100 upon the maturity date (a market derivatives contract with respect to the said financial index being hereinafter called “Five-year ¥ Swapnote™”)

- (4) The financial index indicated by a figure equal to the sum of (i) the present value, as of the first trading day of the standardized Seven-year Yen interest rate swap contract set forth in Article 3-2(3) hereof, of the interest accruing semi-annually per ¥100 of such standardized swap contract at the fixed interest rate for the period from the said first trading day to the maturity date and (ii) the present value, as of the first trading day of such standardized swap contract, of the nominal value of ¥100 upon the maturity date (a market derivatives contract with respect to the said financial index being hereinafter called “Seven-year ¥ Swapnote™”)
- (5) The financial index indicated by a figure equal to the sum of (i) the present value, as of the first trading day of the standardized Ten-year Yen interest rate swap contract set forth in Article 3-2(4) hereof, of the interest accruing semi-annually per ¥100 of such standardized swap contract at the fixed interest rate for the period from the said first trading day to the maturity date and (ii) the present value, as of the first trading day of such standardized swap contract, of the nominal value of ¥100 upon the maturity date (a market derivatives contract with respect to the said financial index being hereinafter called “Ten-year ¥ Swapnote™”)
- (6) The financial index indicated by a figure equal to 100 minus the interest rate per annum of the daily compounded interests during the Reference Quarter calculated based on the average rates of an uncollateralized overnight call rate published by the Bank of Japan as the final results (a market derivatives contract with respect to the said financial index being hereinafter called “Three-month TONA futures”)

Article 3-2. Standardized Yen Interest Rate Swap Contract

The standardized Yen interest rate swap contract with respect to the respective financial indices set forth in Items (2) through (5) of Article 3 hereof shall be defined as follows.

- (1) For the standardized Two-year Yen interest rate swap contract, the first trading day shall be the third Wednesday of March, June, September or December, or the immediately subsequent business day of any such Wednesday if such Wednesday falls on a Japanese bank holiday or on a London bank holiday; the fixed interest rate shall be 3% per annum (or a fraction thereof based on the actual number of days per year on a fixed 365 day basis) accruing semi-annually; the floating interest rate shall be a Six-month Euroyen LIBOR (London Interbank Offered Rate) announced by ICE Benchmark Administration Limited (hereinafter called "IBA"); the notional principal amount shall be ¥10,000,000; and the period up to the maturity date shall be 2 years.
- (2) For the standardized Five-year Yen interest rate swap contract, the first trading day shall be the third Wednesday of March, June, September or December, or the immediately subsequent business day of any such Wednesday if such Wednesday falls on a Japanese bank holiday or on a London bank holiday; the fixed interest rate shall be 3% per annum (or a fraction thereof based on the actual number of days per year on a fixed 365 day basis) accruing semi-annually; the floating interest rate shall be a Six-month Euroyen LIBOR (London Interbank Offered Rate) announced by IBA; the notional principal amount shall be ¥10,000,000; and the period up to the maturity date shall be 5 years.
- (3) For the standardized Seven-year Yen interest rate swap contract, the first trading day shall be the third Wednesday of March, June, September or December, or the immediately subsequent business day of any such Wednesday if such Wednesday falls on a Japanese bank holiday or on a London bank holiday; the fixed interest rate shall be 3% per annum (or a fraction thereof based on the actual number of days per year on a fixed 365 day basis) accruing semi-annually; the floating

interest rate shall be a Six-month Euroyen LIBOR (London Interbank Offered Rate) announced by IBA; the notional principal amount shall be ¥10,000,000; and the period up to the maturity date shall be 7 years.

- (4) For the standardized Ten-year Yen interest rate swap contract, the first trading day shall be the third Wednesday of March, June, September or December, or the immediately subsequent business day of any such Wednesday if such Wednesday falls on a Japanese bank holiday or on a London bank holiday; the fixed interest rate shall be 3% per annum (or a fraction thereof based on the actual number of days per year on a fixed 365 day basis) accruing semi-annually; the floating interest rate shall be a Six-month Euroyen LIBOR (London Interbank Offered Rate) announced by IBA; the notional principal amount shall be ¥10,000,000; and the period up to the maturity date shall be 10 years.

Article 4. Contract Months

4.1 The market derivatives contracts with respect to the respective financial indices, etc. shall be classified into the contract months set forth below.

- (1) The contract months of Three-month Euroyen futures shall be the calendar months in which their respective final settlement dates fall, each final settlement date being the business day immediately following the business day on which there occurs the day session of the last trading day set forth in Article 4.4(1) below; provided, however, that, if the final settlement date so determined falls on a Japanese bank holiday, the immediately subsequent business day which is not a Japanese bank holiday shall be the final settlement date.
- (2) The contract months of Two-year ¥ Swapnote™, Five-year ¥ Swapnote™, Seven-year ¥ Swapnote™ and Ten-year ¥ Swapnote™ shall be the calendar months in which their respective final settlement dates fall, each final settlement date being the business day immediately following the business day on which there occurs the day session of the last trading day set forth in Article 4.4(2) below; provided, however, that, if the final settlement date so determined falls

on a Japanese bank holiday, the immediately subsequent business day which is not a Japanese bank holiday shall be the final settlement date.

- (3) The contract months of Three-month TONA futures shall be the calendar month in which their respective final settlement dates fall, each final settlement date being the business day immediately subsequent to the last trading day set forth in Article 4.4(3) below; provided, however, that, if the final settlement date so determined falls on a Japanese bank holiday, the immediately subsequent business day which is not a Japanese bank holiday shall be the final settlement date.

4.2 The period for which each contract classified by the contract month set forth in Article 4.1 above can be traded shall be as set forth below with respect to the respective financial indices, etc.; provided, however, that the Exchange may change any such period when the Exchange deems it necessary in order to maintain the regularity of market derivatives transactions on the Exchange Market and protect the public or customers interests.

- (1) Three-month Euroyen futures: 5 years
provided, however, that the period of 5 years shall be applied only to the contract months for which their respective final settlement dates fall in any of March, June, September and December (hereinafter collectively called the “quarterly months” in this Article 4), and in the case of the contract months other than the quarterly months (hereinafter called the “serial months” in this Article 4), the trading period shall be 3 months.
- (2) Two-year ¥ Swapnote™, Five-year ¥ Swapnote™, Seven-year ¥ Swapnote™ and Ten-year ¥ Swapnote™: 6 months
- (3) Three-month TONA futures: 5 years

4.3 The number of contract months available for trading at any time shall be as set forth below with respect to the respective financial indices, etc.; provided, however, that the Exchange may change any such number when the Exchange deems it necessary in order to maintain the regularity of market derivatives transactions on the Exchange Market and protect the public or customers interests.

- (1) Three-month Euroyen futures: 22 contract months
- (2) Two-year ¥ Swapnote™, Five-year ¥ Swapnote™, Seven-year ¥ Swapnote™ and Ten-year ¥ Swapnote™: 2 contract months
- (3) Three-month TONA futures: 20 contract months

4.4 The last trading day and the first trading day for each contract month with respect to the respective financial indices, etc. shall be as set forth below; provided, however, that the Exchange may change any such last trading day or first trading day when the Exchange deems it necessary in order to maintain the regularity of market derivatives transactions on the Exchange Market and protect the public or customers interests.

- (1) Three- month Euroyen futures
 - (a) The last trading day shall be (i) the trading day, the day session of which occurs on the second business day (not counting Japanese bank holidays) immediately preceding the third Wednesday of March, June, September or December in the case of the quarterly months, and (ii) the trading day, the day session of which occurs on the second business day (not counting Japanese bank holidays) immediately preceding the third Wednesday of January, February, April, May, July, August, October or November in the case of the serial months.
 - (b) The first trading day for a newly listed contract month shall be the trading day immediately following the last trading day for the then first expiring contract month, and such new contract month shall become available for trading from the opening of its first trading day's day session.
- (2) Two-year ¥ Swapnote™, Five-year ¥ Swapnote™, Seven-year ¥ Swapnote™ and Ten-year ¥ Swapnote™
 - (a) The last trading day shall be the trading day, the day session of

which occurs on the second business day (not counting Japanese bank holidays) immediately preceding the third Wednesday of March, June, September or December.

- (b) If the business day on which the day session set forth in (a) above falls is a London bank holiday, the last trading day shall be the trading day, the day session of which occurs on the business day (or, if such business day falls on a Japanese bank holiday or a London bank holiday, the immediately preceding business day of such business day which is not any such bank holiday) immediately preceding such London bank holiday.
 - (c) The first trading day for a newly listed contract month shall be the trading day immediately following the last trading day for the then first expiring contract month, and such new contract month shall become available for trading from the opening of its first trading day's day session.
- (3) Three-month TONA futures
- (a) The last trading day shall be the trading day, the day session of which occurs on the third Wednesday of March, June, September or December (or, if such Wednesday falls on a Japanese bank holiday, the immediately subsequent business day of such Wednesday), and the contract month whose last trading day falls in March shall be referred to as December contract, the contract month whose last trading day falls in June shall be referred to as March contract, the contract month whose last trading day falls in September shall be referred to as June contract, and the contract month whose last trading day falls in December shall be referred to as September contract. .
 - (b) The first trading day for a newly listed contract month shall be the trading day immediately following the last trading day for the then first expiring contract month, and such new contract month shall become available for trading from the opening of

its first trading day's day session.

CHAPTER III.

MATCHING FOR MARKET DERIVATIVES CONTRACTS ON THE EXCHANGE MARKET

Article 5. Market Trading Period, etc.

5.1 The pre-open period and the Market Trading Period for market derivatives transactions on the Exchange Market shall be as set forth below; provided, however, that the last trading day's day session for each contract month shall be as set forth in Article 5.2 below.

- (1) Pre-open period: from 8:30 a.m. to 8:45 a.m.
- (2) Market Trading Period
 - (a) Day session: from 8:45 a.m. to 3:30 p.m.
provided, however, that matching will not be conducted from 11:30 a.m. to 0:30 p.m.
 - (b) Evening session: from 3:30 p.m. to 8:00 p.m.

5.2 The last trading day's day session with respect to each contract month for the respective financial indices, etc. shall be as set forth below.

- (1) Three-month Euroyen futures: from 8:45 a.m. to 11:00 a.m.
- (2) Two-year ¥ Swapnote™, Five-year ¥ Swapnote™, Seven-year ¥ Swapnote™ and Ten-year ¥ Swapnote™: from 8:45 a.m. to 10:00 a.m.

- (3) Three-month TONA futures: from 8:45 a.m. to 9:30 a.m.

5.3 Notwithstanding the provisions of Articles 5.1 and 5.2 above, the Exchange may accept a cancellation requested by a Trading Member of its bids or offers in accordance with the conditions separately prescribed by the Exchange.

5.4 The Exchange may temporarily change the pre-open period and the Market Trading Period set forth in Articles 5.1 and 5.2 above when the Exchange deems necessary to do so. In this case, the Exchange shall notify the Trading Members (excluding FX Daily Futures Trading Members, Equity Index Daily Futures Trading Members, etc. and FX Clearing Futures Trading Members; the same interpretation shall apply whenever reference is made to “Trading Members” below in this Chapter III) to that effect.

Article 6. Exchange Holiday, etc.

6.1 The Exchange Holidays shall be as follows.

- (1) Sundays
- (2) National holidays
- (3) The day (not being a national holiday) immediately following a national holiday which falls on Sunday
- (4) The day (not being a national holiday) for which both of its immediately preceding calendar day and immediately subsequent calendar day are national holidays
- (5) Saturdays
- (6) January 2, January 3 and December 31.

6.2 The Exchange may designate an ad hoc holiday when it deems necessary to do so.

6.3 No matching shall be conducted on the Exchange Holidays and ad hoc holidays.

Article 6-2. Business Day

A business day of the Exchange's financial instruments market shall be a day other than the Exchange Holidays and ad hoc holidays set forth in Article 6 hereof.

Article 6-3. Trading Day

A trading day for market derivatives transactions on the Exchange shall be a period commencing on the opening of the evening session that starts after the day session on the business day immediately preceding a specific business day and ending on the close of the day session that starts on such specific business day.

Article 7. Temporary Suspension of Matching and Off-hour Matching

The Exchange may temporarily suspend matching, in whole or in part, during the Market Trading Period or temporarily conduct matching during non-trading hours when it deems necessary to do so.

Article 8. Notice of Temporary Suspension and Off-hour Matching

When the Exchange determines to have an ad hoc holiday or a temporary suspension of matching, the Exchange shall give an advance notice to that effect to the Trading Members. Should the Exchange determine to conduct matching during non-trading hours, the Exchange shall give a notice to that effect to the Trading Members two (2) business days before such date of off-hour matching.

CHAPTER IV.

METHODS OF EXECUTION, etc. OF MARKET DERIVATIVES TRANSACTIONS

Section 1. General Provisions

Article 9. Auction Method

9.1 Market derivatives transactions on the Exchange Market shall be based on the auction method in principle.

9.2 Matching under the auction method at the opening of day session shall be conducted in accordance with the principle of price/time priority.

9.3 During day session and evening session, matching under the auction method shall be conducted in accordance with the principle of price/time priority.

Article 9-2. Precedence of Bids and Offers matched in accordance with Principle of Price/Time Priority

The precedence of bids and offers matched in accordance with the principle of price/time priority shall be determined as follows.

- (1) In the case of bids and offers designating a price limit (hereinafter called the “limit order(s)”), a lower offer shall take precedence over any higher offer and a higher bid shall take precedence over any lower bid. In the case of multiple bids or offers at the same price, an earlier bid and offer shall take precedence over any later bid and offer respectively.
- (2) A bid or offer submitted without designating a price limit (hereinafter called the “market order”) shall take precedence over a limit order with respect to the price priority.

- (3) Notwithstanding the provision of Article 9-2(2) above, in the case of market orders submitted during a pre-open period (hereinafter called the “On-Open order(s)”), matching shall be conducted in accordance with Article 10.3 hereof, and an earlier On-Open order shall take precedence over any later On-Open order.

Article 10. Individual Auction

10.1 With respect to market derivatives transactions based on the auction method in principle, their contracts shall be executed on an individual auction basis.

10.2 When the lowest offer (hereinafter called the “best offer”) and the highest bid (hereinafter called the “best bid”) correspond to each other as a result of the competition among the bids, the competition among the offers, and the matching between the bids and offers, a market derivatives contract shall be executed between the corresponding bid and offer, at the contract price in the amount equal to the said best offer/best bid price; provided, however, that the foregoing shall not apply where the contract price is determined in the manner set forth in Item (1) or (2) below.

- (1) The contract price at the opening of the same day’s day session
- (2) In the event that all or a part of market derivatives transactions are suspended by the Exchange in accordance with the provisions of Article 14 hereof, the contract price at the time when these transactions are resumed

10.3 When the contract price is determined in the manner set forth in Article 10.2(1) or 10.2(2) above, a market derivatives contract shall be executed at the contract price which is determined by way of matching conducted in the following order of priority:

- (1) Matching among limit orders:
If a bid at the price equal to or higher than the then best offer is submitted as a result of the competition among the bids, the competition among the offers and the matching between the bids and offers, a market derivatives contract shall be executed between the corresponding limit orders at the contract price set forth in the

following Article 10.3(1)(a) or 10.3(1)(b), subject to the price priority set forth in Article 9-2(1) above. In such case, no bid or offer will be generated from the implied-out function separately prescribed by the Exchange:

(a) The price which is included within the range between the lowest price at which the offer accumulation would exceed the bid accumulation and the highest price at which the bid accumulation would exceed the offer accumulation, and which satisfies both of the conditions set forth in Articles 10.3(1)(a)a. and 10.3(1)(a)b. below:

- a. The volume of the offer accumulation at a certain price is equal to or larger than the volume of the bid accumulation at a price which is higher than the said price by the minimum price fluctuation of the market derivatives contract that is specified for the respective financial indices, etc.; and
- b. The volume of the bid accumulation at a certain price is equal to or larger than the volume of the offer accumulation at a price which is lower than the said price by the minimum price fluctuation of the market derivatives contract that is specified for the respective financial indices, etc.

(b) If there is more than one (1) price identified in Article 10.3(1)(a) above, the price set forth in Article 10.3(1)(b)a. or Article 10.3(1)(b)b. below:

- a. If there is a price which is the same as the reference price established by the Exchange: such price
- b. If there is no price which is the same as the reference price established by the Exchange: the price which is closest to the reference price

(2) Matching among On-Open orders:

When both an On-Open order intending execution of sale contract and that intending execution of purchase contract are submitted and there is

also a contract price that has arisen from a matching among limit orders pursuant to Article 10.3(1) above (hereinafter called the “uncrossing price”), a market derivatives contract shall be executed between the corresponding On-Open orders at the said contract price, subject to the price priority set forth in Article 9-2(3) above.

- (3) Matching among limit orders (limited only to those that have not been executed under Article 10.3(1) and those which are On-Open orders under Article 10.3(2) above but are treated as limit orders in accordance with Article 10.4 below):

If a bid at the price equal to or higher than the then best offer is submitted as a result of the competition among the bids, the competition among the offers and the matching between the bids and offers, a market derivatives contract shall be executed between the corresponding limit orders at the uncrossing price, subject to the price priority set forth in Article 9-2(1) above. In such case, no bid or offer will be generated from the implied-out function.

- (4) Matching among orders for strategy trade (as defined in Article 20-2.1 hereof; this definition shall similarly apply hereinafter):

A contract under strategy trade shall be executed between the corresponding orders at the strategy contract price which is obtained in accordance mutatis mutandis with the provision of Article 10.3(1), subject to the price priority set forth in Article 10.3(1). In such case, no bid or offer will be generated from the implied-in function separately prescribed by the Exchange.

- (5) Matching among orders for strategy trade (limited only to those that have not been executed under Article 10.3(4) above and those generated from the implied-in function after the matching referred to in Article 10.3(4) above):

A contract under strategy trade shall be executed between the corresponding orders for strategy trade at the bid or offer generated from the implied-in function after the matching referred to in Article 10.3(4) above. Provided, however, so long as any bid or offer can still be generated from the implied-in function even after the matching, such bid or order will be generated and further round(s) of matching

including those of the bid or offer so generated will be repeated pursuant to this Article 10.3(5) until when no more bid or offer can be generated from the implied-in function.

- (6) Matching among orders generated from the implied-out function after the matching referred to in Article 10.3(5):

A contract under strategy trade shall be executed between any of these orders at the average value of the corresponding bids or offers generated from the implied-out function. Provided, however, so long as any bid or offer can still be generated from the implied-out function even after the matching, such bid or order will be generated and further round(s) of matching including those of the bid or offer so generated will be repeated pursuant to this Article 10.3(6) until when no more bid or offer can be generated from the implied-out function.

10.4 The following conditions shall apply with respect to On-Open orders:

- (1) Where there is any uncrossing price:

A market derivatives contract shall be executed between the corresponding On- Open orders at the uncrossing price in accordance with Article 10.3(2) above. If there is any On-Open order which remains unexecuted, such On-Open order shall be treated after the end of matching as a limit order submitted at the uncrossing price.

- (2) Where there is no uncrossing price:

The On-Open order shall be treated as ineffective at the end of matching among limit orders referred to in Article 10.3(1) above.

10.5 Notwithstanding the provision of Article 10.3(6), in the case where the average value set forth therein is not an integral multiple of the minimum price fluctuation of the market derivatives contract that is specified for the respective financial indices, etc., the contract price in such case shall be determined in the manners prescribed by the Exchange.

Article 11. Bids and Offers

11.1 In order for a Trading Member to execute market derivatives contracts by the auction method, bids or offers shall be submitted through the Member's terminal devices as defined in Article 48 of the Trading Member Regulations. In this case, the Trading Member shall designate the bid or offer is whether for a customer account or for a house account for the Exchange's recognition.

11.2 In order to execute a market derivatives contract, the bids or offers referred to in Article 11.1 above shall be inputted into the Trading System as defined in Article 15 of the Trading Member Regulations via the respective Member's terminal devices.

11.3 Bids and offers for market derivatives contracts with respect to the respective financial indices, etc. shall be quoted in the following manner.

- (1) Three-month Euroyen futures and Two-year ¥ Swapnote™: to the third decimal place (indicated by an integral multiple of 5/1000)
- (2) Five-year ¥ Swapnote™, Seven-year ¥ Swapnote™ and Ten-year ¥ Swapnote™: to the second decimal place
- (3) Three-month TONA futures: third decimal place (indicated by an integral multiple of 1/1000)

11.4 The minimum price fluctuation of bids and offers for the respective financial indices, etc. shall be as follows.

- (1) Three-month Euroyen futures and Two-year ¥ Swapnote™: 0.005
- (2) Five-year ¥ Swapnote™, Seven-year ¥ Swapnote™ and Ten-year ¥ Swapnote™: 0.01
- (3) Three-month TONA futures: 0.001

11.5 The Exchange may reject to receive any bid or offer if:

- (1) the price of a bid or an offer is outside of a specific price range set by the Exchange, which price range is set above and below the reference price that may be established by the Exchange from time to time; or

- (2) it is necessary to do so in order to maintain a fair and orderly market or to ensure the stable operation of the Exchange System as defined in Article 15 of the Trading Member Regulations, or the Exchange deems it necessary to do so for any other reason.

11.6 When a Trading Member submits the bids and/or offers, it is not required to indicate whether the market derivatives contracts, which it desires to execute, is a new sale contract, a new purchase contract or offsetting transactions.

11.7 In addition to the provisions of these Regulations, any matters necessary to stipulate in connection with bids and offers for the market derivatives contracts under the auction method shall be separately prescribed by the Exchange.

Article 12. Trading Unit

The trading unit for the respective financial indices, etc. shall be as follows.

- (1) Three-month Euroyen futures:

Notional principal amount of ¥100,000,000

- (2) Two-year ¥ Swapnote™, Five-year ¥ Swapnote™, Seven-year ¥ Swapnote™ and Ten-year ¥ Swapnote™:

Notional principal amount of ¥10,000,000

- (3) Three-month TONA futures:

The value for 0.01 of bid and offer price fluctuation shall be ¥2,500.

Article 13. Posting of Contract Price

If a market derivatives contract has been executed (except for the contracts executed in accordance with Article 19 hereof), the Exchange shall post the contract

price thereof in the Exchange Market.

Article 14. Suspension of Market Derivatives Transactions

The Exchange may suspend all or a part of market derivatives transactions with respect to all or some specific Trading Members in accordance with the conditions separately prescribed by the Exchange if:

- (1) the Exchange finds an actual or threatened abnormal condition in any market derivatives transactions, or the Exchange deems it inappropriate to allow the market derivatives transactions to continue in light of management of the Exchange Market; or
- (2) the Exchange determines it difficult to allow any market derivatives transactions to continue due to failure in the operation of the Exchange System as defined in Article 15 of the Trading Member Regulations, or due to any other reason for which the Exchange so determines.

Article 14-2. Invalidation of Market Derivatives Contracts

14-2.1 In the event of failure in the operation of the Exchange System, if a market derivatives contract constituting a violation of any of the Exchange's regulations or other decisions in relation to the regularity of the market is executed, the Exchange may invalidate such market derivatives contract and take measures incidental to such invalidation.

14-2.2 In the event of execution of a market derivatives contract based on an order of Error Trade, the Exchange may invalidate such market derivatives contract and take measures incidental to such invalidation whether or not requested by the Trading Member, where the Exchange deems it necessary to take such measures for maintaining the orderly market, the absence of which would otherwise be likely to cause a disturbance to the Exchange Market due to causes, including but not limited to, a significant gap between the contract price and the prevailing market price.

14-2.3 If a market derivatives contract is invalidated by the Exchange in accordance

with Article 14-2.1 or 14-2.2 hereof, such market derivatives contract shall be deemed not to be executed from the beginning.

14-2.4 If the Trading Member requests invalidation of the market derivatives contract, it shall make such request within ten (10) minutes from the execution of such contract in principle and the Exchange may determine whether or not to invalidate such market derivatives contract within approximately sixty (60) minutes from receipt of the request.

14-2.5 If the Exchange invalidates the market derivatives contract in accordance with Article 14-2.2 hereof, the Trading Member whose market derivatives contract is invalidated shall pay a fee to the Exchange as separately prescribed with respect to the invalidation of the market derivatives contract.

14-2.6 Even if the Trading Member suffers any damage due to invalidation of the market derivatives contract by the Exchange in accordance with Article 14-2.2 hereof, it may not claim compensation for the damage against the Trading Member who executes the order of Error Trade, unless willful misconduct or gross negligence of such Trading Member is found at the execution of the order of Error Trade.

Article 14-2-2. Publication of Order of Error Trade

The Exchange shall publish the matters separately prescribed when requested by a Trading Member in accordance with Article 14-2.4 hereof or, without such request, when it starts consideration of invalidation in accordance with Article 14-2.2 hereof, unless the Exchange determines at its sole discretion that it is not necessary to publish such matters.

Article 14-3. Publication, etc. of Decision of Invalidation

14-3.1 When the Exchange decides an invalidation of a market derivatives contract in accordance with Article 14-2 hereof, the Exchange shall publish the matters separately prescribed.

14-3.2 With respect to each type of market derivatives contracts subject to the invalidation initiated by the Exchange, the Exchange shall communicate the matters to be

separately prescribed for each such type to all the Trading Members who have submitted any bid or offer for the invalidated market derivatives contracts.

14-3.3 When the Exchange decides not to invalidate the market derivatives contract after the publication in accordance with Article 14-2-2 hereof, it shall publish the matters separately prescribed.

Article 14-4. Invalidation of Market Derivatives Contracts in Case of Loss of Record of Contracts due to Natural Disaster, etc.

14-4.1 In the event that record of contracts maintained on the system of the Exchange has been lost due to natural disaster or any other unavoidable reason and it is determined that restoration of such record is difficult, the Exchange may invalidate the market derivatives contracts whose record has been so lost.

14-4.2 In the event that a market derivatives contract is invalidated by the Exchange in accordance with Article 14-4.1 hereof, such market derivatives contract shall be deemed not to be executed from the beginning.

14-4.3 Article 14-3.1 hereof shall apply mutatis mutandis to invalidation of market derivatives contracts under this Article 14-4.

Article 15. Notice, etc. of Contents Inputted for Bids and Offers

15.1 When any matter relating to a bid or offer has been inputted in accordance with Article 11.2 hereof, the Exchange shall immediately communicate the contents inputted into the Trading System (hereinafter called “inputted contents”) to the Trading Member who has submitted such bid or offer.

15.2 The Trading Member shall promptly confirm the inputted contents communicated under Article 15.1 above.

15.3 Any correction to the inputted contents communicated under Article 15.1 above shall be made in accordance with the conditions separately prescribed by the Exchange.

Article 16. Matching of Bid and Offer

When a bid and an offer satisfy the conditions for execution of a market derivatives contract set forth in Article 10 hereof, the bid and the offer shall be matched by the Trading System in accordance with the price and time priority set forth herein.

Article 17. Securities, etc. Clearing-Brokering Contracts

When a bid or an offer submitted by a Non-Clearing Member satisfies the conditions for execution of a market derivatives contract set forth in Article 10, 19 or 20-7 hereof, such Non-Clearing Member's market derivatives contract (hereinafter called the "Securities, etc. Clearing-Brokering Contracts") shall be executed in the name of the Non-Clearing Member's Designated Clearing Member in accordance with Article 25.3 of the Trading Member Regulations.

Article 18. Notice of Execution of Market Derivatives Contract

18.1 Upon execution of a market derivatives contract, the Exchange shall immediately communicate the details thereof to the Trading Member who has submitted the bid or offer for such contract.

18.2 The Trading Member shall promptly confirm the details of the market derivatives contract communicated under Article 18.1 above.

18.3 With respect to a Securities, etc. Clearing-Brokering Contract which is entered into in relation to an Interest Rate Futures contract, the Exchange shall, on behalf of the Non-Clearing Member who has submitted a bid or an offer, notify its Designated Clearing Member of the details of the relevant Securities, etc. Clearing-Brokering Contract that may be necessary to make clearing thereof, in addition to the notice set forth in Article 18.1 above, after the close of the day session of the trading day on which such Securities, etc. Clearing-Brokering Contract is executed.

Article 19. Market Derivatives Transaction for Error Trade Correction

If a Trading Member has not been able to execute a Customer's order on the Exchange Market in accordance with the Customer's instructions due to an Error Trade, etc. caused by any truly unavoidable reason, the Trading Member may, with the Exchange's prior approval and in accordance with the conditions separately prescribed by the Exchange, execute a sale contract or a purchase contract for the relevant financial indices, etc. so approved, which contract will be executed at the contract price that will be deemed appropriate by the Exchange, not based on the auction method nor the Market-Making Method as specified in the FX Special Provisions and the Equity Index Special Provisions, but with the said Trading Member itself acting as the counterparty, and at its own bid or offer.

Article 20. (Deleted)

Section 2. Strategy Trade

Article 20-2. Strategy Trade

20-2.1 A "strategy trade" is a trade whereby the multiple sale contracts and/or purchase contracts for a single Customer's account or for the Trading Member's house account are all simultaneously executed, each type of combination of the multiple contracts being separately specified by the Exchange.

20-2.2 A Trading Member who intends to make a strategy trade set forth in Article 20-2.1 above shall submit the bids and/or offers at the prices or figures that will be calculated in accordance with the pricing formulas separately prescribed by the Exchange for the respective strategy trades (hereinafter called the "strategy price(s)").

20-2.3 When a strategy trade is executed, the Exchange shall determine the contract price of each of the sale contracts and/or purchase contracts included in the executed strategy trade, based on the strategy contract prices, and immediately communicate such contract prices to the Trading Member who has submitted the bids and/or offers for the said strategy trade.

20-2.4 In addition to the provisions of these Regulations, any matters necessary to stipulate in connection with strategy trades shall be separately prescribed by the Exchange.

Article 20-3. Substitution of Words for Interpretation of Strategy Trade

20-3.1 For the purpose of application of the provisions of Articles 9-2, 10, 11, 13, 16, 64, 66 and 67 hereof to strategy trades, the terms “offer” and “bid” referred to in Articles 9-2, 10.2, 16 and 66.1 hereof shall be replaced with “strategy offer” and “strategy bid” respectively, the term “price” referred to in Articles 9-2, 10.2, 11.5(1), 66.1 and 67 hereof shall be replaced with “strategy price”, the terms “sale contract” and “purchase contract” referred to in Article 66 hereof shall be replaced with “strategy sale” and “strategy purchase” respectively, the terms “market derivatives contract” or “market derivatives transaction” referred to in Articles 10.2, 13 and 16 hereof shall be replaced with “strategy trade”, the terms “contract price” or “traded price” referred to in Articles 10.2 and 13 hereof shall be replaced with “strategy contract price”, and the terms “best offer” and “best bid” referred to in Article 10.2 hereof shall be replaced with “best strategy offer” and “best strategy bid” respectively.

20-3.2 In the case of Article 20-3.1 above, the terms set forth below shall have the meanings ascribed to them hereinbelow.

- (1) A “strategy offer” means an offer submitted by a party of the lower limit of the strategy price at which the party desires to execute a sale strategy trade as a seller.
- (2) A “strategy bid” means a bid submitted by a party of the upper limit of the strategy price at which the party desires to execute a purchase strategy trade as a purchaser.
- (3) A “best strategy offer” means the strategy offer at the lowest strategy price on an individual auction basis.
- (4) A “best strategy bid” means the strategy bid at the highest strategy price on an individual auction basis.

Section 3. Block Trade

Article 20-4. Block Trade

20-4.1 A “block trade” is a trade whereby the corresponding offer and bid for a specific contract month will be simultaneously submitted to the Exchange, at the same price, in the trading volume not less than the volume designated by the Exchange and not based on the auction method, and then the sale contract and the purchase contract will be executed at the price so submitted.

20-4.2 A Trading Member may, according to its trading membership, execute a block trade in accordance with the provisions of this Section 3 for the following market derivatives contracts.

- (1) Three-month Euroyen futures
- (2) Two-year ¥ Swapnote™
- (3) Five-year ¥ Swapnote™
- (4) Seven-year ¥ Swapnote™
- (5) Ten-year ¥ Swapnote™
- (6) Three-month TONA futures

Article 20-5. Method of Block Trade

20-5.1 A Trading Member who wishes to make a block trade shall make an application to the Exchange and obtain its approval; provided, however, that the Exchange may from time to time designate the contract months for which the Trading Members will not be allowed to make a block trade.

20-5.2 In the application set forth in Article 20-5.1 above, the bid and the offer for the block trade shall be simultaneously submitted at the same price in accordance with the conditions separately prescribed by the Exchange.

20-5.3 The application set forth in Article 20-5.1 above shall remain valid until the Exchange gives a notice of approval or disapproval set forth in Article 20-7 hereof to the Trading Member who has made the said application (hereinafter called the “block trade applicant”).

Article 20-6. Time for Application for Block Trade

20-6.1 The bids and offers for block trade may be submitted during any of the sessions or periods set forth in Articles 5.1, 5.2 and 5.4 hereof, excluding the last 15 minutes of each such session or period, and in any event excluding the period from 11:30 a.m. to 0:30 p.m.

20-6.2 The Exchange may temporarily change the time for application for block trade set forth in Article 20-6.1 above when it deems necessary to do so, in which event the Exchange shall give an advance notice to that effect to the Trading Members (excluding FX Daily Futures Trading Members and Equity Index Daily Futures Trading Members, etc.).

Article 20-7. Execution of Market Derivatives Contract by Block Trade

20-7.1 The market derivatives contract intended to be executed by a block trade shall be deemed executed at the price of the bid and offer submitted by the block trade applicant when the Exchange has approved the execution of the market derivatives contract between the bid and offer submitted at the application for the intended block trade.

20-7.2 Notwithstanding the provisions of Article 20-7.1 above, if a block trade applicant designates any other Trading Member after obtaining its approval (hereinafter called the “block trade counterparty”) and makes an application set forth in Article 20-5.2 hereof in order to execute the market derivatives contract with such block trade

counterparty, such market derivatives contract shall be deemed to have been executed as between the block trade applicant and the same block trade counterparty, retroactively as of the time of the Exchange's approval, at the price quoted by each of them, and on condition that the block trade counterparty has given a notice of its approval for the aforesaid application following the approval by the Exchange.

20-7.3 With respect to the provisions of Article 20-7.2 above, if the block trade counterparty has failed to give a notice of its approval without delay or given a notice of its disapproval, the designation of the block trade counterparty by the block trade applicant shall be deemed not to exist and the provisions of Article 20-7.1 above shall apply.

Article 20-8. Publication of Contract Price for Block Trade

When a market derivatives contract has been executed by a block trade, the Exchange shall publish the contract price therefor in accordance with the procedures prescribed by the Exchange.

Article 20-9. Suspension of Block Trade

The Exchange may suspend block trade with respect to all or some specific Trading Members in accordance with the conditions separately prescribed by the Exchange if:

- (1) the Exchange finds an actual or threatened abnormal condition in any block trade, or the Exchange deems it inappropriate to allow any block trading to continue in light of management of the Exchange Market;
- (2) the Exchange determines it difficult to allow any block trading to continue due to failure in the operation of the Exchange System or due to any other reason for which the Exchange so determines; or
- (3) the matching for market derivatives contracts is suspended in accordance with Article 7 hereof.

CHAPTER V.

GIVE-UP

Article 20-10. Give-up

20-10.1 With respect to a market derivatives contract which has been executed at the bid or offer by a Trading Member or an L-T Link Position which has been caused to arise by a Trading Member for its own account, “give-up” means a function to allow the Trading Member to cause any other Trading Member to clear such contract or L-T Link Position in accordance with Article 25 of the Clearing Regulations.

20-10.2 If a market derivatives contract is executed on the Exchange Market at the bid or offer by an Executing Member in its name (or the name of its Designated Clearing Member if the Executing Member is a Non-Clearing Member; this interpretation shall apply to the term “Executing Member” hereafter in this Article 20-10, except for reference to “for the account of the Executing Member” and equivalent expressions) for the Executing Member’s own account, with the Exchange acting as the counterparty in accordance with the Clearing Regulations, or if an L-T Link Position arises in an Executing Member’s name and for its own account on the Exchange Market, such market derivatives contract or L-T Link Position shall be discharged on condition that the Exchange shall have received a take-up notification set forth in Article 20-14.1(1) hereof from a Carrying Member, and concurrently with such discharge, a new market derivatives contract or L-T Link Position of the same terms and conditions as those of the discharged market derivatives contract or L-T Link Position shall be created as between the Exchange and the Carrying Member (or its Designated Clearing Member if the Carrying Member is a Non-Clearing Member; this interpretation shall similarly apply to the term “Carrying Member” hereafter in this Article 20-10, except for reference to “for the account of the Carrying Member” and equivalent expressions) in the Carrying Member’s name and for its own account.

Article 20-11. Give-up Registration

20-11.1 When an Executing Member and a Carrying Member intend to execute a market derivatives contract for give-up or to cause an L-T Link Position to arise for give-up, those Trading Members shall register such give-up arrangement with the Exchange beforehand through the Member's terminal devices possessed by them.

20-11.2 A Non-Clearing Member who intends to make the registration set forth in Article 20-11.1 above shall obtain its Designated Clearing Member's consent.

20-11.3 Notwithstanding the provisions of Article 20-11.1 above, in the case of an Executing Member or Carrying Member who is a Japanese Yen Interest Rate Remote Trading Member, its Designated Clearing Member may obtain the registration set forth in Article 20-11.1 above on its behalf.

Article 20-12. Object of Give-up

Give-up on the Exchange shall be allowed to be made for the market derivatives contracts with respect to the financial indices, etc. set forth in each Item of Article 3 hereof, the market derivatives contracts in which the financial options specified in the Special Provisions for Options are traded, and the L-T Link Positions.

Article 20-13. Give-up Notification

20-13.1 If an Executing Member has executed a market derivatives contract for give-up at its bid or offer or caused an L-T Link Position to arise for give-up, such Executing Member shall promptly specify the contents thereof and a Carrying Member therefor and provide the Exchange with a notice of such contents and Carrying Member (hereinafter called "give-up notification"); provided, however, where the Executing Member is a Japanese Yen Interest Rate Remote Trading Member, it may cause its Designated Clearing Member to provide the Exchange with the give-up notification on its behalf.

20-13.2 If the Exchange has received a give-up notification, the Exchange shall communicate the contents thereof to the Carrying Member designated by the concerned Executing Member.

20-13.3 A Trading Member shall not provide the Exchange with a give-up notification with respect to any market derivatives contract or L-T Link Position that has been created or has arisen by give-up.

Article 20-14. Take-up Notification, etc.

20-14.1 If a Carrying Member has received a notice given under Article 20-13.2 hereof, such Carrying Member shall promptly notify the Exchange in either of the following manners, according to the contents of the notice so received; provided, however, where the Carrying Member is a Japanese Yen Interest Rate Remote Trading Member, it may cause its Designated Clearing Member to make such notification to the Exchange on its behalf.

- (1) If the Carrying Member accepts to undertake clearing of the market derivatives contracts or L-T Link Positions intended in the notice, the notification of acceptance (hereinafter called “take-up notification”) shall be provided.
- (2) If the Carrying Member declines to undertake clearing of the market derivatives contracts or L-T Link Positions intended in the notice, the notification of declination shall be provided.

20-14.2 If the Exchange receives a take-up notification given under Article 20-14.1 above, the Exchange shall communicate the contents thereof to the Executing Member who has made such give-up notification.

Article 20-15. Treatment of Market Derivatives Transaction for Give-up

20-15.1 In Article 18.3, Chapters VII through XI and Chapter XIII hereof (except for Articles 76 and 79 hereof), the market derivatives contract or the L-T Link Position created or arisen by give-up shall be deemed as the market derivatives contract or the L-T Link Position executed or arising at the bid or offer by the concerned Trading Member and in its name (or its Designated Clearing Member’s name if the Trading Member is a Non-Clearing Member; in which case, the words “market derivatives

contract” and the “L-T Link Position” appearing immediately before this parenthesized phrase shall be read as “Securities, etc. Clearing-Brokering Contract” and “Clearing-undertaken Position” respectively) on the trading day on which the Executing Member has executed the market derivatives contract or caused the L-T Link Position to arise for give-up.

20-15.2 For the purpose of application of the provisions of Article 76 hereof to the market derivatives contracts and the L-T Link Positions for give-up, the phrase “the market derivatives contracts or the L-T Link Positions executed or arising” shall be replaced with “the market derivatives contracts or the L-T Link Positions discharged or those created or arisen by give-up”.

Article 20-16. Particulars for Give-up

In addition to the provisions of these Regulations, any matters necessary to stipulate in connection with a give-up notification period and the procedure for the correction to the contents thereof shall be separately prescribed by the Exchange.

CHAPTER VI.

ARISING, etc. OF L-T LINK POSITION

Article 21. Arising of L-T Link Position

21.1 If the Exchange has received from a Linked Overseas Clearing House a statement of unsettled linked market derivatives contracts executed on an overseas financial instruments market operated by a Linked Overseas Exchange (hereinafter called “overseas position(s)”), the Exchange shall review the contents thereof to confirm the items separately designated by the Exchange and, upon completion of the confirmation, promptly dispatch a notice of confirmation to the said Linked Overseas Clearing House.

21.2 If the Exchange has dispatched a notice set forth in Article 21.1 above with respect to the overseas position covered by a Member Link Agreement set forth in Article 2(9)(a) hereof, an L-T Link Position of the same terms and conditions as those of the said overseas position shall arise between the Exchange and the Clearing Member who is a party to the said Member Link Agreement and is designated by the Linked Overseas Clearing House, which is a party to the same Member Link Agreement, in each overseas position statement dispatched by it.

21.3 If the Exchange has dispatched a notice set forth in Article 21.1 above with respect to an overseas position covered by the Member Link Agreement set forth in Article 2(9)(b) hereof, an L-T Link Position of the same terms and conditions as those of the said overseas position (hereinafter called the “Clearing-undertaken Position”) shall arise between the Exchange and the Designated Clearing Member of the Non-Clearing Member who is a party to the said Member Link Agreement and is designated by the Linked Overseas Clearing House, which is a party to the same Member Link Agreement, in each overseas position statement dispatched by it.

Article 22. Method of Indication of Bids and Offers, Minimum Price Fluctuation and Trading Unit concerning Overseas Positions

The method of indicating bids and offers, the minimum price fluctuation and the trading unit for overseas positions shall be as set forth below.

Three-month Euroyen futures: to the third decimal place (indicated by an integral multiple of 5/1000), 0.005, notional principal amount of ¥100,000,000

Article 23. Financial Index for L-T Link Positions

The financial index for L-T Link Positions on the Exchange shall be the index set forth in Article 3(1) hereof.

Article 24. Contract Months of L-T Link Positions

With respect to the contract months of L-T Link Positions, the provisions for

Three-month Euroyen futures set forth in Article 4 hereof shall apply *mutatis mutandis* to the classification, the trading period, the number of listing and the last arising day and the first arising day. In this connection, the “last trading day” and the “first trading day” referred to in Article 4 hereof shall be replaced with the “last arising day” and the “first arising day” respectively.

Article 25. Dispatch of Notice by Exchange on Exchange Holiday

The Exchange may dispatch a notice set forth in Article 21.1 hereof on any Exchange Holiday.

Article 26. Deadline for Dispatch of Notice by Exchange

26.1 The Exchange shall dispatch a notice set forth in Article 21.1 hereof by the time separately designated by the Exchange.

26.2 The Exchange may dispatch a notice set forth in Article 21.1 hereof after the time set forth in Article 26.1 above if the Exchange deems it necessary to do so.

Article 27. Non-dispatch of Notice by Exchange

Upon occurrence of any of the following events, the Exchange shall not be required to dispatch a notice set forth in Article 21.1 hereof, pursuant to the conditions separately prescribed by the Exchange

- (1) Natural disaster, fire, power failure, communication deficiency or disturbance, accident in computer or other systems installed by any Linked Overseas Organization, accident in interbank settlement systems, riot or civil commotion, drastic change in economic conditions, or any other event affecting overseas financial instruments markets operated by the Linked Overseas Exchange
- (2) Abnormal speculation or other adverse event in overseas financial instruments markets operated by the Linked Overseas Exchange that

the Exchange determines, with the arising of any L-T Link Position, is likely to cause disturbances in market derivatives transactions on the Exchange Market

- (3) A problem in the operation of computer or other systems installed by the Exchange or any Linked Overseas Organization that the Exchange determines may disable or substantially impede dispatch of notices by the Exchange
- (4) A situation where the Exchange determines that settlements of market derivatives contracts or L-T Link Positions may be disabled or substantially impeded
- (5) Any other circumstances where the Exchange determines it necessary to refrain from dispatching the notice

Article 28. Notification, etc. of Details of L-T Link Position

28.1 If the Exchange has dispatched a notice set forth in Article 21.1 hereof, the Exchange shall communicate the details of the L-T Link Position contained therein (hereinafter called "L-T Link Position details") to the Trading Member who has caused such L-T Link Position to arise for its own account.

28.2 If the Exchange has dispatched a notice set forth in Article 21.1 hereof, the Exchange shall communicate non-arising of L-T Link Position to the Trading Member who is a party to the Member Link Agreement but for whose account the intended L-T Link Position has not arisen.

28.3 If a Trading Member receives a notice of the L-T Link Position details in accordance with Article 28.1 above or the notice of non-arising of L-T Link Position set forth in Article 28.2 above, the Trading Member shall promptly review and confirm the contents of such notice.

28.4 If a Trading Member receiving the L-T Link Position details in accordance with Article 28.1 above or the notice of non-arising of L-T Link Position set forth in Article 28.2 above has any doubt about such notice, the Trading Member shall notify the

Exchange to that effect in the manner separately prescribed by the Exchange.

28.5 The Exchange shall examine the Trading Member's notice set forth in Article 28.4 above and communicate the examination results to the same Trading Member in the manner prescribed by the Exchange.

28.6 If a Trading Member is requested by the Exchange to examine the L-T Link Position details communicated to it in accordance with Article 28.1 hereof or the notice of non-arising of L-T Link Position given to it as set forth in Article 28.2 hereof, such Trading Member shall examine the same and promptly report the result thereof to the Exchange in the manner prescribed by the Exchange.

28.7 In addition to those set forth in Article 28.1 hereof, the Exchange shall notify the Designated Clearing Member of the L-T Link Position details to the extent necessary for the settlement of the Clearing-undertaken Position by such Designated Clearing Member. The foregoing details shall be included in the notice of the details of the Securities, etc. Clearing-Brokering Contracts necessary for its clearing as set forth in Article 18.3 hereof and this notice shall be dispatched by the Exchange after the day session of the trading day on which the notice set forth in Article 21.1 hereof has been dispatched, on behalf of the Non-Clearing Member who has caused the relevant L-T Link Position to arise for its own account.

Article 28-2. Whether for a Customer Account or for a House Account for L-T Link Position

28-2.1 An Interest Rate Futures Clearing Member shall notify the Exchange of whether for a customer account or for a house account for the L-T Link Position (excluding a Clearing-undertaken Position) which it has caused to arise in its own name.

28-2.2 A Non-Clearing Member shall notify the Exchange of whether for a customer account or for a house account for the Clearing-undertaken Position which the Non-Clearing Member has caused to arise in its Designated Clearing Member's name.

28-2.3 The deadline for notifications set forth in Articles 28-2.1 and 28-2.2 above and the correction to the contents thereof shall be in line with the conditions separately prescribed by the Exchange.

CHAPTER VII.

OFFSETTING TRANSACTIONS

Article 29. Offsetting Transactions

Handling of offsetting transactions for market derivatives contracts shall be governed by Articles 42 through 44 of the Clearing Regulations.

Article 30.and 31 (Deleted)

CHAPTER VIII.

MARK-TO-MARKET

Article 32. Daily Settlement Price, etc.

Settlement prices and payment or receipt of the difference between a contract price and a daily settlement price and other related matters shall be governed by Articles 45 through 50 of the Clearing Regulations.

Articles 33 through 37 (Deleted)

CHAPTER IX.

(Deleted)

Articles 37-2 through 37-6 (Deleted)

CHAPTER X.

MARGIN

Article 38. Margins, etc.

Matters relating to margins and handling of margins in the case of disciplinary measures, etc., such as suspension of market derivatives transactions, shall be prescribed by the Margin Regulations, the FX Margin Regulations, the Equity Index Margin Regulations or the FX Clearing Margin Regulations.

Articles 38-2 through 48-4 (Deleted)

CHAPTER XI.

FINAL SETTLEMENT

Article 49. Final Settlement

Final settlements for market derivatives contracts shall be governed by Chapter XI of the Clearing Regulations.

Articles 50 through 63 (Deleted)

CHAPTER XII.

RESTRICTIONS ON MARKET DERIVATIVES TRANSACTIONS

Article 64. Order Limit

64.1 The Exchange may limit the bid or offer volume by each type of market derivatives contract whenever the Exchange deems it necessary to do so in order to maintain the regularity of the Exchange Market and protect the public or customers interests.

64.2 The Exchange will reject to receive any bid or offer whose volume is in excess of the limit prescribed by the Exchange in accordance with Article 64.1 above.

Article 65. Position Limit

The Exchange may limit the volume of a Trading Member's position whenever the Exchange deems it necessary to do so in order to maintain the regularity of the Exchange Market and protect the public or customers interests.

Article 66. Precedence of Customer's Order

66.1 A Trading Member who has received a Customer's order for a sale or purchase contract shall not execute or cause to be executed a sale contract at or above the price specified in such order or a purchase contract at or below the price specified in such order, for the account of any party with whom the Trading Member has a direct or

indirect interest, before executing such Customer's order.

66.2 A Trading Member shall give precedence to a Customer's order for a sale or purchase contract over a sale or purchase contract for its house account, if the conditions of the Customer's order are the same as those for the Trading Member's house account.

Article 67. Prohibition of Manipulation

A Trading Member shall not cause to unduly rise the market prices on the Exchange Market by placing bids sequentially at increasing prices, or cause to unduly drop the market prices on the Exchange Market by placing offers sequentially at decreasing prices, or do any other act or thing whatsoever with an intention to cause misunderstanding with respect to market derivatives transactions, manipulate the market to appear fictitiously active, cause an undue influence on the Exchange Market, or fake the market prices not reflecting the actual demand or supply, or for any other similar purposes.

Article 68. (Deleted)

CHAPTER XIII.

MISCELLANEOUS PROVISIONS

Article 69. Management Method of Membership Deposits

The Exchange shall invest and manage the membership deposits in the manners set forth below:

- (1) Holding of Japanese Government bonds
- (2) Holding of Japanese municipal bonds

- (3) Deposit with financial institutions
- (4) Money trust entrusted with financial institutions conducting trust business (limited to those in respect of which the agreement for compensation of principals have been executed)

Article 70. Standard Time

70.1 Time indicated in these Regulations is a Japan time.

70.2 A day or month indicated in these Regulations is a day or month per calendar of Japan.

Article 71. (Deleted)

Article 72. Identification of Parties to Market Derivatives Contract

72.1 Any party involved in a market derivatives contract or an L-T Link Position shall be identified by its code number.

72.2 The Exchange shall assign a code number to each Trading Member.

Article 73. Communication or Transportation Facilities

When a Trading Member intends to install, relocate or remove communication or transportation facilities used for communications or transportation between its office and the Exchange's office, the Trading Member shall obtain the Exchange's written approval therefor.

Article 74. Market Reports

If it becomes necessary to make continuous public announcement or press release for reporting on the market conditions or the condition of arising of L-T Link Positions on the Exchange Market, such reporting shall be made by the Exchange, and no Trading Member shall be allowed to make such reporting or do any similar act or thing.

Article 75. (Deleted)

Article 76. Reporting on Market Derivatives Contracts or L-T Link Positions

Upon the Exchange's request, a Trading Member shall submit to the Exchange a report on the market derivatives contracts or the L-T Link Positions executed or caused to arise on the Exchange Market, in a form and manner separately prescribed by the Exchange.

Article 77. Clearing Commission

77.1 A clearing commission payable by a Non-Clearing Member to its Designated Clearing Member for a Securities, etc. Clearing-Brokering Contract or Clearing-undertaken Position executed or caused to arise by such Designated Clearing Member shall be paid in the manner determined between the Non-Clearing Member and the Designated Clearing Member in advance.

77.2 The amount of the clearing commission referred to in Article 77.1 above shall be determined between the Non-Clearing Member and its Designated Clearing Member in advance.

Article 78. Collection of Communication and Other Expenses

If a Designated Clearing Member has incurred any communication, mail or other expenses in connection with a Securities, etc. Clearing-Brokering Contract or a Clearing-undertaken Position for a Non-Clearing Member, the Designated Clearing Member may collect such expenses from the Non-Clearing Member, in addition to the

payments of clearing commissions.

Article 79. Dispatch of Notice on Market Derivatives Contract or L-T Link Position

79.1 A Trading Member shall provide a monthly statement to a Customer holding any unsettled market derivatives contract or any unsettled L-T Link Position for its account to report on the state of such unsettled market derivatives contract or L-T Link Position; provided, however, that the foregoing shall not apply if a Customer is a financial instruments firm, exchange licensed firm or registered financial institutions or if a report on outstanding balance of transactions is not required to be delivered to a Customer pursuant to Article 45 of the Act or Article 111, Item 1 of the Cabinet Office Order on Financial Instruments Business, etc.

79.2 The following Items shall be described in a statement set forth in Article 79.1 above.

- (1) Type of the market derivatives contract
- (2) Contract month
- (3) Whether the market derivatives contract is a sale contract or a purchase contract, or whether the L-T Link Position is an L-T Link Short Position or an L-T Link Long Position
- (4) Trading volume, Given-up Volume, or Accepted Volume
- (5) Contract price, or Acceptance Figure
- (6) The date on which the sale or purchase contract is executed, or the date on which the L-T Link Short Position or the L-T Link Long Position arises

79.3 Instead of dispatching a monthly statement set forth in Article 79.1 above, a Trading Member may notify a Customer of the matters that would otherwise be described in the said statement, with its approval, by means of a method utilizing an

electronic data processing and network organization or a method utilizing any other information and telecommunication technology to be separately prescribed by the Exchange. In this case, the Trading Member shall be deemed to have provided a monthly statement referred to in the foregoing sentence.

79.4 If an average of the unit prices of the transactions of the same issue on the same day may be stated on a report on outstanding balance of transactions pursuant to Article 108, Paragraph 7 of the Cabinet Office Order on Financial Instruments Business, etc., such average may be used as a Contract Price set forth in Article 79.2 (5) above.

Article 79-2. Recordkeeping for Market Derivatives Transactions based on Customer's Order

A Trading Member shall keep the records separately prescribed by the Exchange with respect to the Interest Rate Futures transactions based on a Customer's order.

Article 80. Entrustment of Exchange's Administrative Work

80.1 The Exchange may entrust any of the administrative works carried out by it in connection with market derivatives contracts and L-T Link Positions as designated by the Exchange, to a person designated by the Exchange.

80.2 In addition to the provisions of these Regulations, Trading Members shall comply with the regulations prescribed, with the Exchange's approval, by the person designated by the Exchange to act as agent for the administrative works set forth in Article 80.1 above.

Article 81. Method of Notice, etc. of Total Traded Volume, Total Contract Value, etc.

81.1 The Exchange shall provide each Trading Member with the daily information about the items set forth in the Appendix attached hereto as prescribed under Article 130 of the Financial Instruments and Exchange Act (Kinyu-shouhin-torihiki-ho) (Act No. 25 of 1948), by means of notification and announcement via electronic recording media on

every business day; provided, however, such notification and announcement may be made in writing rather than electronic recording media if the Exchange deems it difficult to use the latter due to failure thereof or under similar circumstances.

81.2 Instead of the notification and announcement set forth in Article 81.1 above, the Exchange may communicate the matters that would otherwise be described in the said notification and announcement by means of a method utilizing an electronic data processing and network organization or a method utilizing any other information and telecommunication technology to be separately prescribed by the Exchange. In this case, the Exchange shall be deemed to have provided the notification and announcement referred to in the foregoing sentence.

Article 81-2. Reporting to Prime Minister

The Exchange shall report on daily market and other information about the Exchange Market to the Prime Minister as required by Article 131 of the Financial Instruments and Exchange Act by electronic recording media on every business day; provided, however, that such report may be made in writing rather than electronic recording media if the Exchange deems it difficult to use the latter due to failure thereof or under similar circumstances.

Article 82. Official Closing Price

82.1 The Exchange shall determine and inform each Trading Member of the Official Closing Price for each contract month after the close of the evening session (or the same business day's day session, in the absence of such evening session) of each business day.

82.2 The Official Closing Price set forth in Article 82.1 above shall be in the amount equal to the volume-weighted average of the contract prices and traded volumes (excluding the contract prices and traded volumes for the market derivatives contracts executed by strategy trade; this exclusion shall similarly apply to the term "contract price" referred to in Article 82.3 below) for the market derivatives contracts executed by the auction method during a specific time period separately designated by the Exchange (hereinafter called the "Official Closing Price Indicative Period"), which period shall be before the close of the concerned business day's evening session (or the same business

day's day session, in the absence of such evening session); provided, however, that, if the Exchange deems the Official Closing Price calculated as aforesaid to be inappropriate, the Exchange shall determine another figure deemed appropriate by the Exchange as the Official Closing Price.

82.3 If no contract is executed during the Official Closing Price Indicative Period for any contract month, the Official Closing Price therefor shall be separately determined by the Exchange.

82.4 Notwithstanding the provisions of Articles 82.2 and 82.3 above, the Official Closing Price on the business day on which the last trading day's day session falls shall be in the amount equal to the final settlement figure set forth in Article 52 of the Clearing Regulations.

Article 83. Traders Effecting Market Derivatives Transactions via Member's Terminal Devices

A Trading Member's market derivatives transactions through the Exchange System shall be effected by the Trading Member's Trading Member Representative as defined in Article 8 of the Trading Member Regulations, or its officer or staff in charge of market derivatives transactions on the Exchange Market, using the Member's terminal devices.

Article 84. Disclosure

The Exchange may disclose information about the Exchange Market or Trading Members to any Linked Overseas Organization if such disclosure is requested by the Linked Overseas Organization for sound management of linked market derivatives transactions and is deemed necessary by the Exchange for the protection of the public or customers interests, or if such disclosure is required under the Link Agreement.

Article 85. Regulatory Measures on Market Derivatives Transactions, etc.

In addition to those prescribed by these Regulations, the Exchange may, by

resolution of its board of directors, take any of the regulatory measures prescribed by the Exchange with respect to market derivatives transactions on the Exchange Market or acceptance of orders therefor or Acceptance of Brokering Linked Market Derivatives Transactions, arising of L-T Link Positions or Acceptance of Linked Clearing, insofar as the Exchange deems it necessary to do so in order to maintain the regularity of the Exchange Market and to protect the public or customers interests.

Article 86. Liability for Operation of Exchange Market, etc.

The Exchange shall not be liable for any damage that may be suffered by a Trading member or a third party due to any of the following events: suspension of market derivatives transactions by the Exchange in accordance with Article 14 hereof, invalidation of market derivatives contracts by the Exchange in accordance with Article 14-2 or 14-4 hereof, delay in notice from the Exchange as for the contents of trading in accordance with Article 18.1 hereof, Article 13.1 of the Special Provisions for Options, Article 25.1 of the FX Special Provisions, Article 28.1 of the Equity Index Special Provisions or Article 18.1 of the FX Clearing Special Provisions, execution of a market derivatives contract for error trade correction by a Trading Member in accordance with Article 19 hereof or Article 14 of the Special Provisions for Options, and any other action taken by the Exchange that the Exchange may consider necessary in terms of operation of the Exchange Market.

SUPPLEMENTARY PROVISIONS

The amended regulations shall take effect as from December 24, 2015.

SUPPLEMENTARY PROVISIONS

The amended regulations shall take effect as from February 27, 2017.

SUPPLEMENTARY PROVISIONS

The amended regulations shall take effect as from June 9, 2017.

SUPPLEMENTARY PROVISIONS

The amended regulations shall take effect as from February 1, 2018.

SUPPLEMENTARY PROVISIONS

The amended regulations shall take effect as from April 12, 2021.

SUPPLEMENTARY PROVISIONS

1. The amended regulations shall take effect as from March 20, 2023.
2. Notwithstanding Article 4.2(3) and Article 4.4(3)(b), the first trading day for the respective contract months of Three-month TONA futures whose final settlement dates fall in the period from June 2023 to March 2028 shall be March 20, 2023.

Appendix Matters to be Reported or Announced

1. For Three-month Euroyen futures, Two-year ¥ SwapnoteTM, Five-year ¥ SwapnoteTM, Seven-year ¥ SwapnoteTM, Ten-year ¥ SwapnoteTM and Three-month TONA futures (except for those executed in accordance with Article 19 hereof)

Trading volume, opening/highest/lowest/closing prices(last), daily settlement price and volume of Unsettled Position

2. For Three-month Euroyen futures option contracts and Three-month TONA futures option contracts (except for those executed in accordance with Article 14 of the Special Provisions for Options)

Trading volume, opening/highest/lowest/closing prices, Daily Settlement Price, position volume and exercised volume