

[English Translation]

**SPECIAL PROVISIONS FOR TRADING REGULATIONS  
FOR FX DAILY FUTURES TRANSACTIONS**

**TOKYO FINANCIAL EXCHANGE INC.**

(This is an English translation of the Special Provisions for Trading Regulations for FX Daily Futures Transactions, 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 Regulations shall be decided in accordance with the Japanese language text. Tokyo Financial Exchange Inc. (“TFX”) assumes no responsibility for accuracy, correctness, or content of this English text.)

Special Provisions for Trading Regulations for FX Daily Futures Transactions  
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## **CHAPTER I.**

### **GENERAL PROVISIONS**

#### **Article 1. Purpose**

1.1 These Special Provisions set forth the special provisions supplementing the Trading Regulations with respect to FX Daily Futures transactions.

1.2 Any matters not set forth in these Special Provisions shall be governed by the Trading Regulations.

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

#### **Article 2. Definitions**

The terms used herein shall have the meanings ascribed to them as below, except where such terms are used with reference to the financial indices, etc. set forth in the relevant Items of Article 3 of the Trading Regulations.

- (1) A “sale contract” means an FX Daily Futures contract under which, if the actual figure of the relevant financial index falls short of the contract figure, the amount of FX variation excluding the swap point set forth in the Clearing Regulations will be greater than zero, and if the actual figure of the relevant financial index exceeds the contract figure, the amount of FX variation excluding the swap point set forth in the Clearing Regulations will be less than zero, pursuant to the conditions and in the manners prescribed by the Exchange.
- (2) A “purchase contract” means an FX Daily Futures contract under which, if the actual figure of the relevant financial index exceeds the contract figure, the amount of FX variation excluding the swap point set forth in the Clearing Regulations will be greater than zero, and if the actual figure of the relevant financial index falls short of the contract figure, the

amount of FX variation excluding the swap point set forth in the Clearing Regulations will be less than zero, pursuant to the conditions and in the manners prescribed by the Exchange.

- (3) “Bid and (or) offer” means a declaration of intent by a party of the upper or lower limit of the price at which the party intends to execute an FX Daily Futures contract.
- (4) “FX Market Maker” means an FX Daily Futures Trading Member who engages in trading on the Exchange’s market in accordance with the obligation to submit a bid and offer (or bids and offers) for FX Daily Futures contracts continuously and execute the contracts based on the volume(s) of such bid(s) and offer(s).
- (5) “Non-FX Market Maker” means an FX Daily Futures Trading Member who engages in trading on the Exchange’s market not in accordance with the obligation of FX Market Maker.
- (6) An “MM offer” means a declaration of intent by an FX Market Maker of the lower limit of the price at which the FX Market Maker intends to execute a sale contract in the capacity of FX Market Maker.
- (7) An “MM bid” means a declaration of intent by an FX Market Maker of the upper limit of the price at which the FX Market Maker intends to execute a purchase contract in the capacity of FX Market Maker.
- (8) “MM bid and (or) offer” means either or both of an MM bid and an MM offer.
- (9) A “non-MM offer” means an offer which is not an MM offer.
- (10) A “non-MM bid” means a bid which is not an MM bid.
- (11) “Non-MM bid and (or) offer” means either or both of a Non-MM bid and a Non-MM offer.
- (12) The “Market-Making Method” means a method to cause Matching of an

MM offer and a non-MM bid, or an MM bid and a non-MM offer, and execution of a contract between the said MM offer and a non-MM bid, or between the said MM bid and non-MM offer, pursuant to Article 19 hereof.

- (13) “Exchange Holiday” means any of the days as defined in the respective Items in Article 6.1 hereof.
- (14) A “business day” means a day as defined in Article 7 hereof.
- (15) A “trading day” means a day as defined in Article 8 hereof.
- (16) “Matching” means matching of an MM bid (or offer) and a non-MM offer (or bid) on an individual auction basis in accordance with Article 19 hereof.
- (17) 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), Article 5.2(1), Article 5.3(1), Article 5.4(1) and Article 5.5(1) hereof.
- (18) “Market Trading Period” means a period for receiving bids and offers as defined in of Article 5.1(2), Article 5.2(2), Article 5.3(2), Article 5.4(2) and Article 5.5(2) hereof.
- (19) “Yen Currency Pairs transaction” means an FX Daily Futures transaction in which a financial index calculated based on the amount of the Japanese Yen equivalent to one unit or multiple units of a certain foreign currency is traded.
- (20) “Cross Currency Pairs transaction” means an FX Daily Futures transaction in which a financial index calculated based on the amount of a certain foreign currency equivalent to one unit or of a base foreign currency is traded.
- (21) “Base Currency” means a currency which shall be the basis of a calculation of a financial index for a Cross Currency Pairs transaction.

- (22) “Term Currency” means a currency which is not a Base Currency in the calculation of a financial index for a Cross Currency Pairs transaction.
- (23) A “Large transaction/contract” collectively means a U.S. Dollar-Japanese Yen FX Daily Futures transaction/contract (Large) as defined in Article 3.1(1), a Euro-Japanese Yen FX Daily Futures transaction/contract (Large) as defined in Article 3.1(2), a British Pound-Japanese Yen FX Daily Futures transaction/contract (Large) as defined in Article 3.1(3), an Australian Dollar-Japanese Yen FX Daily Futures transaction/contract (Large) as defined in Article 3.1(4) and a Euro-U.S. Dollar FX Daily Futures transaction/contract (Large) as defined in Article 3.2(1).
- (24) A “Non-large transaction/contract” means an FX Daily Futures transaction/contract other than a Large transaction/contract.

## **CHAPTER II.**

### **TYPES OF FX DAILY FUTURES CONTRACTS AND CONTRACT DAYS, ETC.**

#### **Article 3. Types and Financial Indices of FX Daily Futures Contracts**

3.1 The financial indices and the type of FX Daily Futures transactions to be traded for the Yen Currency Pairs transactions shall be defined as follows.

- (1) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the United States of America (an FX Daily Futures transaction/contract with respect to the said financial index whose trading unit is USD10,000 being hereinafter called “U.S. Dollar-Japanese Yen FX Daily Futures transaction/contract” or abbreviated as “USD-JPY FX Daily Futures transaction/contract” and an FX Daily Futures transaction/contract with respect to the said financial index whose trading unit is USD100,000 being hereinafter called “U.S. Dollar-Japanese Yen FX Daily Futures transaction/contract (Large)” or

abbreviated as “USD-JPY FX Daily Futures transaction/contract (Large)” )

- (2) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the member states of the European Economic and Monetary Union (an FX Daily Futures transaction/contract with respect to the said financial index whose trading unit is Euro 10,000 being hereinafter called “Euro-Japanese Yen FX Daily Futures transaction/contract” or abbreviated as “EUR-JPY FX Daily Futures transaction/contract” and an FX Daily Futures transaction/contract with respect to the said financial index whose trading unit is Euro 100,000 being hereinafter called Euro-Japanese Yen FX Daily Futures transaction/contract (Large) or abbreviated as “EUR-JPY FX Daily Futures transaction/contract (Large)” )
- (3) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the United Kingdom of Great Britain and Northern Ireland (an FX Daily Futures transaction/contract with respect to the said financial index whose trading unit is GBP 10,000 being hereinafter called “British Pound-Japanese Yen FX Daily Futures transaction/contract” or abbreviated as “GBP-JPY FX Daily Futures transaction/contract” and an FX Daily Futures transaction/contract with respect to the said financial index whose trading unit is GBP 100,000 being hereinafter called “British Pound-Japanese Yen FX Daily Futures transaction/contract (Large)” or abbreviated as “GBP-JPY FX Daily Futures transaction/contract (Large)” )
- (4) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the Commonwealth of Australia (an FX Daily Futures transaction/contract with respect to the said financial index whose trading unit is AUD 10,000 being hereinafter called “Australian Dollar-Japanese Yen FX Daily Futures transaction/contract” or abbreviated as “AUD-JPY FX Daily Futures transaction/contract” and an FX Daily Futures transaction/contract with respect to the said financial index whose trading unit is AUD 100,000 being hereinafter called “Australian Dollar-Japanese Yen FX Daily Futures transaction/contract (Large)” or abbreviated as “AUD-JPY FX



Daily Futures transaction/contract (Large)”)

- (5) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the Swiss Confederation (a FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “Swiss Franc-Japanese Yen FX Daily Futures transaction/contract” or abbreviated as “CHF-JPY FX Daily Futures transaction/contract”)
- (6) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by Canada (an FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “Canadian Dollar-Japanese Yen FX Daily Futures transaction/contract” or abbreviated as “CAD-JPY FX Daily Futures transaction/contract”)
- (7) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by New Zealand (an FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “New Zealand Dollar-Japanese Yen FX Daily Futures transaction/contract” or abbreviated as “NZD-JPY FX Daily Futures transaction/contract”)
- (8) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the Republic of South Africa (an FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “South African Rand-Japanese Yen FX Daily Futures transaction/contract” or abbreviated as “ZAR-JPY FX Daily Futures transaction/contract”)
- (9) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the Republic of Turkey (an FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “Turkish Lira-Japanese Yen FX Daily Futures transaction/contract” or abbreviated as “TRY-JPY FX Daily Futures transaction/contract”)

- (10) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the Kingdom of Norway (an FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “Norwegian Krone-Japanese Yen FX Daily Futures transaction/contract” or abbreviated as “NOK-JPY FX Daily Futures transaction/contract”)
- (11) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by Hong Kong Special Administrative Region (an FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “Hong Kong Dollar-Japanese Yen FX Daily Futures transaction/contract” or abbreviated as “HKD-JPY FX Daily Futures transaction/contract”)
- (12) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the Kingdom of Sweden (an FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “Swedish Krona-Japanese Yen FX Daily Futures transaction/contract” or abbreviated as “SEK-JPY FX Daily Futures transaction/contract”)
- (13) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the United Mexican States (an FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “Mexican Peso-Japanese Yen FX Daily Futures transaction/contract” or abbreviated as “MXN-JPY FX Daily Futures transaction/contract”)
- (14) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the Republic of Poland (an FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “Polish Zloty-Japanese Yen FX Daily Futures transaction/contract” or abbreviated as “PLN-JPY FX Daily Futures transaction/contract”)
- (15) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the People’s Republic

of China (an FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “Chinese Yuan-Japanese Yen FX Daily Futures transaction/contract” or abbreviated as “CNY-JPY FX Daily Futures transaction/contract”)

- (16) The financial index calculated based on the amount of Japanese Yen equivalent to a hundred units of the currency adopted by the Republic of Korea (an FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “Korean Won-Japanese Yen FX Daily Futures transaction/contract” or abbreviated as “KRW-JPY FX Daily Futures transaction/contract”)
- (17) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the Republic of India (an FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “Indian Rupee-Japanese Yen FX Daily Futures transaction/contract” or abbreviated as “INR-JPY FX Daily Futures transaction/contract”)

3.2 The financial indices and the type of FX Daily Futures transactions to be traded for the Cross Currency Pairs transactions shall be defined as follows

- (1) The financial index calculated based on the amount of the currency adopted by the United States of America equivalent to one unit of the currency adopted by the European Economic and Monetary Union (an FX Daily Futures transaction/contract with respect to the said financial index whose trading unit is EURO 10,000 being hereinafter called “Euro-U.S. Dollar FX Daily Futures transaction/contract” or abbreviated as “EUR-USD FX Daily Futures transaction/contract” and an FX Daily Futures transaction/contract with respect to the said financial index whose trading unit is EURO 100,000 being hereinafter called “Euro-U.S. Dollar FX Daily Futures transaction/contract (Large)” or abbreviated as “EUR-USD FX Daily Futures transaction/contract (Large)”)
- (2) The financial index calculated based on the amount of the currency adopted by the United States of America equivalent to one unit of the currency adopted by the United Kingdom of Great Britain and Northern

Ireland (an FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “British Pound-U.S. Dollar FX Daily Futures transaction/contract” or abbreviated as “GBP-USD FX Daily Futures transaction/contract”)

- (3) The financial index calculated based on the amount of the currency adopted by the Swiss Confederation equivalent to one unit of the currency adopted by the United Kingdom of Great Britain and Northern Ireland (an FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “British Pound-Swiss Franc FX Daily Futures transaction/contract” or abbreviated as “GBP-CHF FX Daily Futures transaction/contract”)
- (4) The financial index calculated based on the amount of the currency adopted by the Swiss Confederation equivalent to one unit of the currency adopted by the United States of America (an FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “U.S. Dollar-Swiss Franc FX Daily Futures transaction/contract” or abbreviated as “USD-CHF FX Daily Futures transaction/contract”)
- (5) The financial index calculated based on the amount of the currency adopted by Canada equivalent to one unit of the currency adopted by the United States of America (an FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “U.S. Dollar-Canadian Dollar FX Daily Futures transaction/contract” or abbreviated as “USD-CAD FX Daily Futures transaction/contract”)
- (6) The financial index calculated based on the amount of the currency adopted by the United States of America equivalent to one unit of the currency adopted by the Commonwealth of Australia (an FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “Australian Dollar-U.S. Dollar FX Daily Futures transaction/contract” or abbreviated as “AUD-USD FX Daily Futures transaction/contract”)
- (7) The financial index calculated based on the amount of the currency

adopted by the Swiss Confederation equivalent to one unit of the currency adopted by the European Economic and Monetary Union (an FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “Euro-Swiss Franc FX Daily Futures transaction/contract” or abbreviated as “EUR-CHF FX Daily Futures transaction/contract”)

- (8) The financial index calculated based on the amount of the currency adopted by the United Kingdom of Great Britain and Northern Ireland equivalent to one unit of the currency adopted by the European Economic and Monetary Union (an FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “Euro-British Pound FX Daily Futures transaction/contract” or abbreviated as “EUR-GBP FX Daily Futures transaction/contract”)
- (9) The financial index calculated based on the amount of the currency adopted by the United States of America equivalent to one unit of the currency adopted by the New Zealand (an FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “New Zealand Dollar-U.S. Dollar FX Daily Futures transaction/contract” or abbreviated as “NZD-CHF FX Daily Futures transaction/contract”)
- (10) The financial index calculated based on the amount of the currency adopted by the Commonwealth of Australia equivalent to one unit of the currency adopted by the European Economic and Monetary Union (an FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “Euro-Australian Dollar FX Daily Futures transaction/contract” or abbreviated as “EUR-AUD FX Daily Futures transaction/contract”)
- (11) The financial index calculated based on the amount of the currency adopted by the Commonwealth of Australia equivalent to one unit of the currency adopted by the United Kingdom of Great Britain and Northern Ireland (an FX Daily Futures transaction/contract with respect to the said financial index being hereinafter called “British Pound-Australian Dollar FX Daily Futures transaction/contract” or abbreviated as “GBP-AUD FX

Daily Futures transaction/contract”)

#### **Article 4. Contract Day Transaction**

4.1 FX Daily Futures contracts shall be such contracts based on the contract days that are executed during the Market Trading Period of a specific trading day or created by a rollover at the close of the Market Trading Period of a specific trading day’s previous trading day (which means the rollover as defined in Article 90-3 of the Clearing Regulations; this definition shall similarly apply hereinafter) and discharged by any of the reasons set forth below.

- (1) Filing of offsetting notification provided for in Article 90-9.1(1) of the Clearing Regulations
- (2) Execution of offsetting transactions provided for in Article 90-9.1(2) of the Clearing Regulations
- (3) Rollover at the close of the Market Trading Period of the trading day on which the position arises

4.2 The final settlement date for the position discharged under Article 4.1(1) or (2) above shall, in principal, be the calendar day on which there occurs the opening of the Market Trading Period of the third trading day counted from the trading day on which the position has been discharged (or, with respect to the FX Daily Futures contracts set forth in Article 3.1(15) through (17), the 8<sup>th</sup> trading day counted from the trading day on which the position has been discharged).

4.3 Notwithstanding the provisions of Articles 4.2 above, the Exchange may temporarily specify a final settlement date for any specific contract day. In this case, the Exchange shall give an advance notice to that effect to the FX Daily Futures Trading Members.

### **CHAPTER III.**

## **MATCHING FOR FX DAILY FUTURES CONTRACTS ON THE EXCHANGE MARKET**

### **Article 5. Market Trading Period, etc. for FX Daily Futures Transactions**

5.1 The pre-open period and the Market Trading Period for Yen Currency Pairs transactions shall be as set forth below.

- (1) Pre-open period
  - (a) Monday:  
from 6:10 a.m. to 7:10 a.m.
  - (b) Tuesday, Wednesday, Thursday and Friday:  
from 7:45 a.m. to 7:55 a.m. (or from 6:45 a.m. to 6:55 a.m., during the time when Daylight Saving Time is applied in the State of New York, the United States of America)
- (2) Market Trading Period
  - (a) Monday:  
from 7:10 a.m. of a certain calendar day to 6:55 a.m. of the subsequent calendar day (or from 7:10 a.m. of a certain calendar day to 5:55 a.m. of the subsequent calendar day, during the time when Daylight Saving Time is applied in the State of New York, the United States of America)
  - (b) Tuesday, Wednesday and Thursday:  
from 7:55 a.m. of a certain calendar day to 6:55 a.m. of the subsequent calendar day (or from 6:55 a.m. of a certain calendar day to 5:55 a.m. of the subsequent calendar day, during the time when Daylight Saving Time is applied in the State of New York, the United States of America)
  - (c) Friday:  
from 7:55 a.m. of a certain calendar day to 6:00 a.m. of the

subsequent calendar day (or from 6:55 a.m. of a certain calendar day to 5:00 a.m. of the subsequent calendar day, during the time when Daylight Saving Time is applied in the State of New York, the United States of America)

5.2 Notwithstanding Article 5.1 above, the pre-open period and the Market Trading Period for Chinese Yuan-Japanese Yen FX Daily Futures transactions shall be as set forth below.

(1) Pre-open period

from 10:20 a.m. to 10:30 a.m.

(2) Market Trading Period

(a) Monday, Tuesday, Wednesday and Thursday:

from 10:30 a.m. of a certain calendar day to 6:25 a.m. of the subsequent calendar day (or from 10:30 a.m. of a certain calendar day to 5:25 a.m. of the subsequent calendar day, during the time when Daylight Saving Time is applied in the State of New York, the United States of America)

(b) Friday:

from 10:30 a.m. of a certain calendar day to 5:30 a.m. of the subsequent calendar day (or from 10:30 a.m. of a certain calendar day to 4:30 a.m. of the subsequent calendar day, during the time when Daylight Saving Time is applied in the State of New York, the United States of America)

5.3 Notwithstanding Article 5.1 above, the pre-open period and the Market Trading Period for Korean Won-Japanese Yen FX Daily Futures transactions shall be as set forth below.

(1) Pre-open period

from 8:50 a.m. to 9:00 a.m.



(2) Market Trading Period

(a) Monday, Tuesday, Wednesday and Thursday:

from 9:00 a.m. of a certain calendar day to 6:25 a.m. of the subsequent calendar day (or from 9:00 a.m. of a certain calendar day to 5:25 a.m. of the subsequent calendar day, during the time when Daylight Saving Time is applied in the State of New York, the United States of America)

(b) Friday:

from 9:00 a.m. of a certain calendar day to 5:30 a.m. of the subsequent calendar day (or from 9:00 a.m. of a certain calendar day to 4:30 a.m. of the subsequent calendar day, during the time when Daylight Saving Time is applied in the State of New York, the United States of America)

5.4 Notwithstanding Article 5.1 above, the pre-open period and the Market Trading Period for Indian Rupee-Japanese Yen FX Daily Futures transactions shall be as set forth below.

(1) Pre-open period

from 0:20 p.m. to 0:30 p.m.

(2) Market Trading Period

(a) Monday, Tuesday, Wednesday and Thursday:

from 0:30 p.m. of a certain calendar day to 6:25 a.m. of the subsequent calendar day (or from 0:30 p.m. of a certain calendar day to 5:25 a.m. of the subsequent calendar day, during the time when Daylight Saving Time is applied in the State of New York, the United States of America)

(b) Friday:

from 0:30 p.m. of a certain calendar day to 5:30 a.m. of the subsequent calendar day (or from 0:30 p.m. of a certain calendar day to 4:30 a.m. of the subsequent calendar day, during the time

when Daylight Saving Time is applied in the State of New York, the United States of America)

5.5 The pre-open period and the Market Trading Period for Cross Currency Pairs transactions shall be as set forth below.

(1) Pre-open period

(a) Monday:

from 6:10 a.m. to 7:10 a.m.

(b) Tuesday, Wednesday, Thursday and Friday:

from 7:45 a.m. to 7:55 a.m. (or from 6:45 a.m. to 6:55 a.m., during the time when Daylight Saving Time is applied in the State of New York, the United States of America)

(2) Market Trading Period

(a) Monday

from 7:10 a.m. of a certain calendar day to 6:25 a.m. of the subsequent calendar day (or from 7:10 a.m. of a certain calendar day to 5:25 a.m. of the subsequent calendar day, during the time when Daylight Saving Time is applied in the State of New York, the United States of America)

(b) Tuesday, Wednesday and Thursday:

from 7:55 a.m. of a certain calendar day to 6:25 a.m. of the subsequent calendar day (or from 6:55 a.m. of a certain calendar day to 5:25 a.m. of the subsequent calendar day, during the time when Daylight Saving Time is applied in the State of New York, the United States of America)

(c) Friday:

from 7:55 a.m. of a certain calendar day to 5:30 a.m. of the subsequent calendar day (or from 6:55 a.m. of a certain calendar day to 4:30 a.m. of the subsequent calendar day, during the time when Daylight Saving Time is applied in the State of New York,

the United States of America)

5.6 Notwithstanding the provisions of Articles 5.1 through 5.5 above, the Exchange may accept a cancellation requested by an FX Daily Futures Trading Member of its bids or offers in accordance with the conditions separately prescribed by the Exchange.

5.7 The Exchange may temporarily change the pre-open period and the Market Trading Period when the Exchange deems necessary to do so. In this case, the Exchange shall give an advance notice to that effect to the FX Daily Futures Trading Members.

**Article 6. Exchange Holiday, etc.**

6.1 The Exchange Holidays for FX Daily Futures transactions shall be as follows.

- (1) Sundays
- (2) Saturdays
- (3) January 1
- (4) January 2, if January 1 falls on Sunday
- (5) With respect to FX Daily Futures transactions set forth in Article 3.1(15) through (17), December 25
- (6) With respect to FX Daily Futures transactions set forth in Article 3.1(15) through (17), December 26, if December 25 falls on Sunday

6.2 The Exchange may designate an ad hoc holiday for FX Daily Futures transactions when the Exchange deems necessary to do so.

6.3 No Matching for FX Daily Futures transactions shall be conducted on the Exchange Holidays and ad hoc holidays; provided, however, that the foregoing shall not apply to the Market Trading Period as set forth in Article 5.1(2), Article 5.2(2), Article 5.3(2), Article 5.4(2) and Article 5.5(2) hereof when the calendar day immediately preceding an Exchange Holiday or an ad hoc holiday is a business day.

**Article 7. Business Day**

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

**Article 8. Trading Day**

A trading day on the Exchange for FX Daily Futures transactions shall be a period commencing at the opening of the pre-open period that starts on a specific business day and ending at the close of the Market Trading Period following the said pre-open period.

**Article 9. Notice of Temporary Suspension and Off-hour Matching**

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

**CHAPTER IV.**

**FX MARKET MAKER**

**Article 10. Designation of FX Market Maker**

10.1 In accordance with the conditions separately prescribed by the Exchange, the Exchange shall seek applications from FX Daily Futures Trading Members and persons currently applying for FX Daily Futures Trading Membership (hereinafter called "FX Daily Futures Trading Membership applicant(s)") who desire to be designated as FX Market Maker, and the Exchange shall designate such FX Daily Futures Trading

Member(s) or FX Daily Futures Trading Membership applicant(s) as FX Market Maker who will be determined as being qualified after conducting a screening of those who have applied for designation as FX Market Maker.

10.2 Matters necessary for designation of FX Market Makers shall be separately prescribed by the Exchange.

## **Article 11. Obligations of FX Market Makers**

11.1 An FX Market Maker shall continuously submit an MM bid and offer for the FX Daily Futures transactions for which it is obligated to submit an MM bid and offer, during the designated market-making period separately prescribed by the Exchange, through the FX/Equity Index Trading and Clearing System (meaning the “FX/Equity Index Trading and Clearing System” defined in Article 15.1 of the Trading Member Regulations; the same interpretation shall apply hereinbelow), pursuant to the conditions separately prescribed by the Exchange.

11.2 When a non-MM bid or non-MM offer corresponding to an MM offer or MM bid submitted by an FX Market Maker is inputted into the FX/Equity Index Trading and Clearing System, the FX Market Maker shall execute a contract.

11.3 If all the MM bids and offers submitted under Article 11.1 above are matched for their entire volume pursuant to Article 11.2 above, the FX Market Maker shall promptly submit a new MM bid and MM offer.

11.4 With respect to the FX Daily Futures transactions for which it is obligated to submit an MM bid and offer, the FX Market Maker shall present an amount to be used by the Exchange as the basis for calculating a swap point pursuant to Article 90-6 of the Clearing Regulations (hereinafter called the “referential swap point”) during the period of time separately prescribed by the Exchange in the manner designated by the Exchange.

11.5 If an FX Market Maker notifies the Exchange of its intention to suspend submission of MM bids and offers and presentation of referential swap points with respect to any one or all of the FX Daily Futures transactions for which it is obligated to submit an MM bid and offer due to any of the following reasons and the Exchange determines that such suspension is appropriate, the FX Market Maker shall be allowed to suspend the

submission of MM bids and offers and the presentation of referential swap points as aforesaid, regardless of the provisions of Articles 11.1 through 11.4 above.

- (1) When submitting an MM bid or offer or presenting a referential swap point may possibly result in violation of any applicable law
- (2) When the FX Market Maker has been imposed disciplinary measures (but limited to those relating to market derivatives transactions, etc. or transactions on commodity markets) by the competent administrative authorities in accordance with the Acts, the Foreign Exchange and Foreign Trade Acts or the Commodity Derivatives Acts, or any similar laws or regulations in foreign countries, or other disciplinary measures by the Exchange in accordance with its Articles of Incorporation, Trading Regulations, Brokering Terms, Clearing Regulations or other applicable regulations, such disciplinary measures of which will have caused the suspension or limitation of the market derivatives transactions concluded by bids or offers of the Market Maker on the Exchange.
- (3) When submitting an MM bid or offer or presenting a referential swap point may possibly disregard investor protection or harm the fairness of trading, or erode trust in financial instruments business or cause any other similar circumstances

11.6 When the Exchange confirms the existence of any of the events mentioned in Article 11.5 above, or when the Exchange considers it necessary, the Exchange may cause an FX Market Maker to suspend submission of MM bids and offers and presentation of referential swap points, without recourse to notification by the FX Market Maker.

11.7 When the FX Market Maker who has suspended submission of MM bids and offers and presentation of referential swap points under Article 11.5 or 11.6 above notifies the Exchange of its intention to resume such submission and presentation and the Exchange determines that such resumption is appropriate, or when the Exchange determines that the event causing such suspension has been eliminated and notifies the FX Market Maker to that effect, the FX Market Maker shall submit MM bids and offers and present swap points without delay.

11.8 Each FX Market Maker shall reasonably and faithfully fulfill its obligations in

light of the significance of its acceptance of designation as FX Market Maker. In addition to those set forth herein, other obligations of FX Market Makers in their FX Market-Making shall be separately prescribed by the Exchange.

## **Article 12. Prohibited Acts of FX Market Makers**

An FX Market Maker shall not commit any of the following acts.

- (1) Delay in submitting an MM bid or offer, or submission of an MM bid or offer that materially deviates from current market prices
- (2) Presentation of a referential swap point that materially deviates from current market prices
- (3) Leakage of any information that the FX Market Maker has become aware of through its FX Market-Making, or improper transaction using such information
- (4) Submission of a bid or offer on its own proprietary account as Non-FX Market Maker, for the FX Daily Futures transactions for which it is obligated to submit an MM bid and offer
- (5) Undertaking of brokerage service for the FX Daily Futures transactions for which it is obligated to submit an MM bid and offer, except where the Exchange determines that it is necessary

### **Article 12-2. Establishment and Maintenance of Appropriate System for Undertaking of Brokerage Service**

An FX Daily Futures Trading Member who acts as FX Market Maker and who also undertakes brokerage services as Non-FX Market Maker shall establish and maintain the framework and system, as separately prescribed by the Exchange, necessary and appropriate for preventing possible conflict of interest transactions and other unfair transactions, in managing information related to its brokerage services with respect to the FX Daily Futures transactions for which it is obligated to submit an MM bid and offer

**Article 13. Moratorium on FX Market-Making and Revocation of Designation as FX Market Maker**

13.1 If an FX Market Maker fails to perform the obligations, etc. to be assumed as an FX Market Maker as set forth in Articles 11.1 through 11.4, 11.7 and 11.8 hereof or commits any of the acts set forth in Article 12 hereof, the Exchange may invoke a moratorium on FX Market-Making in whole or in part or revoke designation as FX Market Maker against the said FX Market Maker.

13.2 If the Exchange considers it necessary in light of the condition of market derivatives transactions, etc. on the Exchange Market or any other market, the condition of domestic or international financial transactions, or any other situation, the Exchange may take necessary measures against the concerned FX Market Makers in accordance with the conditions separately prescribed by the Exchange.

**Article 14. FX Daily Futures Contracts for FX Market Makers subject to Moratorium on FX Market-Making or Revocation of Designation as FX Market Maker**

When the Exchange invokes a moratorium on FX Market-Making or revokes designation as FX Market Maker, the Exchange may cause unsettled FX Daily Futures contracts executed based on MM bids and offers submitted by the FX Market Maker to be transferred to any other FX Market Maker or liquidated in the manner that the Exchange deems necessary.

**Article 15. Resignation of FX Market Maker**

An FX Daily Futures Trading Member who is an FX Market Maker may resign as FX Market Maker in accordance with the conditions separately prescribed by the Exchange.

**Article 16. FX Daily Futures Contracts for Resigning FX Market Maker**



When an FX Market Maker resigns, the Exchange may cause unsettled FX Daily Futures contracts executed based on MM bids and offers submitted by the FX Market Maker to be transferred to any other FX Market Maker or liquidated in the manner that the Exchange deems necessary.

**Article 17. Announcement of Designation, Resignation or Revocation of Designation, etc.**

If the Exchange designates an FX Market Maker, invokes a moratorium on FX Market-Making in whole or in part, revokes designation as FX Market Maker, or allows resignation as FX Market Maker pursuant to Article 10, 13 or 15 hereof, the Exchange shall notify all other FX Daily Futures Trading Members to that effect.

**Article 17-2. Designated FX Market Maker**

17-2.1 The Exchange designates the FX Market Maker for which the FX Exchange Margin arises in the denomination of the Term Currency with respect to the FX cash settlement (meaning the FX cash settlement specified in Article 90-7.1 of the Clearing Regulations) for each type of Cross Currency Pairs transactions as a designated FX Market Maker among the FX Market Makers conducting FX market-making for Cross Currency transactions.

17-2.2 An FX Market Maker who is a designated FX Market Maker may resign as designated FX Market Maker in accordance with the conditions separately prescribed by the Exchange.

17-2.3 In the case of Article 17-2.2 above, the Exchange may cause the FX Exchange Margin in the denomination of the Term Currency for the Cross Currency Pairs transactions conducted by the resigning designated FX Market Maker, which has arisen for each type of such Cross Currency Pairs transactions, to be liquidated in the manner that the Exchange deems necessary.

## **CHAPTER V.**

### **METHODS OF EXECUTION, ETC. OF FX DAILY FUTURES TRANSACTIONS**

#### **Section 1. General Provisions**

#### **Article 18. Precedence of Bids and Offers under the Market-Making Method**

18.1 FX Daily Futures transactions on the Exchange Market shall be based on the Market-Making Method in principle.

18.2 MM bids and offers under the Market-Making Method set forth in Article 18.1 above shall be such bids and offers designating a price limit (hereinafter called the “limit order(s)”) and the precedence among them shall be determined as follows: (i) a lower MM offer shall take precedence over any higher MM offer, (ii) a higher MM bid shall take precedence over any lower MM bid, and (iii) in the case of multiple MM bids or MM offers at the same price, an earlier MM bid shall take precedence over any later MM bid and an earlier MM offer shall take precedence over any later MM offer. An offer and a bid designating a price limit are hereinafter called an offer in form of limit order and a bid in form of limit order respectively.

18.3 The precedence of non-MM bids and offers under the Market-Making Method set forth in Article 18.1 above shall be determined as follows.

- (1) In the case of limit orders, (i) a lower offer shall take precedence over any higher offer, (ii) a higher bid shall take precedence over any lower bid, and (iii) in the case of multiple bids or offers at the same price, an earlier bid shall take precedence over any later bid and an earlier offer shall take precedence over any later offer.
- (2) A bid or offer submitted during the Market Trading Period without designating a price limit and made null and void immediately in the absence of a corresponding MM offer or MM bid (hereinafter called the “IC market order”) shall take precedence over a limit order with respect to the price priority. A bid and offer submitted without designating a

price limit and made null and void immediately if it is not matched are hereinafter called an IC bid and IC offer respectively.

- (3) A bid or offer submitted without designating a price limit which shall continue in effect even in the absence of a corresponding MM offer or MM bid (hereinafter called a “loss-cut order”) shall take precedence over any limit order with respect to the price priority. A bid submitted without designating a price limit which shall continue in effect even in the absence of a corresponding MM offer and an offer submitted without designating a price limit which shall continue in effect even in the absence of a corresponding MM bid are hereinafter called a “loss-cut bid” and “loss-cut offer” respectively.

18.4 With respect to priorities between an IC market order and a loss-cut order, a bid coming into effect earlier shall take precedence over any bid coming into effect later and an offer coming into effect earlier shall take precedence over any offer coming into effect later. The same shall apply to the priorities among multiple IC market orders and those among multiple loss-cut orders.

## **Article 18-2. Trigger Order**

18-2.1 An FX Daily Futures Trading Member may submit bid and offer which shall take effect upon fulfillment of the conditions set forth below (hereinafter called the “trigger order(s)”), provided however, a trigger order may not be submitted as MM bid or offer.

- (1) An offer (which shall be called the “trigger offer” in Article 18-2.2 below) on the condition that a contract shall be executed at a price designated by an FX Daily Futures Trading Member in advance (hereinafter called the “trigger price”) or lower, or MM bid taking precedence over all other then submitted MM bids shall be submitted at a trigger price or lower during the Market Trading Period
- (2) A bid (which shall be called the “trigger bid” in Article 18-2.2 below) on the condition that a contract shall be executed at a trigger price or higher, or MM offer taking preceding over all other then submitted MM offer shall be submitted at a trigger price or higher during the Market Trading

## Period

18-2.2 The types of trigger prices shall be as follows.

- (1) Trigger limit order
  - (a) Trigger limit offer (among the trigger offers, meaning an offer designating a price limit and continuing in effect in the absence of a corresponding MM bid)
  - (b) Trigger limit bid (among the trigger bids, meaning a bid designating a price limit and continuing in effect in the absence of a corresponding MM offer)
- (2) Trigger market order
  - (a) Trigger market offer (among the trigger offers, meaning an offer without designating a price limit and continuing in effect in the absence of a corresponding MM bid)
  - (b) Trigger market bid (among the trigger bids, meaning a bid without designating a price limit and continuing in effect in the absence of a corresponding MM offer)

### **Article 18-3. Priorities of Trigger Orders**

18-3.1 The priorities between the trigger limit order coming into effect and all other orders shall be determined as follows.

- (1) The priorities among the trigger limit order coming into effect, the limit order and other trigger limit orders coming into effect shall be determined in accordance with the provisions of Article 18.3(1). In such case, if a trigger limit order and a limit order are at the same price, the one which has come into effect earlier shall take precedence over the other which has come into effect later.
- (2) The trigger limit order coming into effect shall be subordinate to IC

market orders, loss-cut orders and trigger market orders coming into effect, with respect to the price priority.

- (3) If multiple trigger limit orders of the same price have come into effect simultaneously, the one accepted by the Exchange earlier shall take precedence over the other accepted by the Exchange later.
- (4) If multiple trigger limit orders of the same price have come into effect at different times, the trigger limit order which has come into effect earlier shall take precedence over the other which has come into effect later.

18-3.2 The priorities between the trigger market order coming into effect and all other orders shall be determined as follows.

- (1) The trigger market order coming into effect shall take precedence over the limit orders and trigger limit orders coming into effect, with respect to the price priority.
- (2) The priorities among the trigger market order coming into effect, IC market order and loss-cut order, the one which has come into effect earlier shall take precedence over the other which has come into effect later.
- (3) If multiple trigger market orders have come into effect simultaneously, the one accepted by the Exchange earlier shall take precedence over the other accepted by the Exchange later.
- (4) If multiple trigger market orders have come into effect at different times, the one which has come into effect earlier shall take precedence over the other which has come into effect later.

## **Article 19. Individual Auction under the Market-Making Method**

19.1 With respect to FX Daily Futures transactions based on the Market-Making Method set forth in Article 18.1 hereof in principle, their contracts shall be executed based

on the individual auction for MM bids and offers and based on the individual auction for non-MM bids and offers respectively.

19.2 When, among MM offers and non-MM bids, an MM offer taking precedence over all other then submitted MM offers and a non-MM bid taking precedence over all other then submitted non-MM bids correspond to each other, an FX Daily Futures contract shall be executed between such corresponding MM offer and non-MM bid at the contract price in the amount equal to the said MM offer, regardless of the time of submission of the said MM offer and non-MM bid.

19.3 When, among MM bids and non-MM offers, an MM bid taking precedence over all other then submitted MM bids and a non-MM offer taking precedence over all other then submitted non-MM offers correspond to each other, an FX Daily Futures contract shall be executed between such corresponding MM bid and non-MM offer at the contract price in the amount equal to the said MM bid, regardless of the time of submission of the said MM bid and non-MM offer.

## **Article 20. Bids and Offers**

20.1 In order for an FX Daily Futures Trading Member to execute FX Daily Futures contracts by the Market-Making Method, bids or offers shall be submitted through the Member's terminal devices (meaning the "Member's terminal devices" defined in Article 48.1 of the Trading Member Regulations; the same interpretation shall apply hereinbelow). In this case, the FX Daily Futures Trading Member shall designate whether the bid or offer is for its house account or based on an FX Daily Futures Customer's order (such account classification being hereinafter expressed as "whether for a customer account or for a house account") for the Exchange's recognition.

20.2 In order to execute an FX Daily Futures contract, the bids or offers referred to in Article 20.1 above shall be inputted into the FX/Equity Index Trading and Clearing System via the respective Member's terminal devices.

20.3 Bids and offers for FX Daily Futures contracts shall be quoted in the following manner.

- (1) USD-JPY FX Daily Futures contract: The amount of Japanese Yen

equivalent to one United States Dollar (indicated by an integral multiple of 5/1000)

- (2) EUR-JPY FX Daily Futures contract: The amount of Japanese Yen equivalent to one Euro (indicated by an integral multiple of 5/1000)
- (3) GBP-JPY FX Daily Futures contract: The amount of Japanese Yen equivalent to one British Pound (indicated by an integral multiple of 1/100)
- (4) AUD-JPY FX Daily Futures contract: The amount of Japanese Yen equivalent to one Australian Dollar (indicated by an integral multiple of 5/1000)
- (5) CHF-JPY FX Daily Futures contract: The amount of Japanese Yen equivalent to one Swiss Franc (indicated by an integral multiple of 1/100)
- (6) CAD-JPY FX Daily Futures contract: The amount of Japanese Yen equivalent to one Canadian Dollar (indicated by an integral multiple of 1/100)
- (7) NZD-JPY FX Daily Futures contract: The amount of Japanese Yen equivalent to one New Zealand Dollar (indicated by an integral multiple of 1/100)
- (8) ZAR-JPY FX Daily Futures contract: The amount of Japanese Yen equivalent to one South African Rand (indicated by an integral multiple of 5/1000)
- (9) TRY-JPY FX Daily Futures contract: The amount of Japanese Yen equivalent to one Turkish Lira (indicated by an integral multiple of 1/100)
- (10) NOK-JPY FX Daily Futures contract: The amount of Japanese Yen equivalent to one Norwegian Krone (indicated by an integral multiple of 5/1000)
- (11) HKD-JPY FX Daily Futures contract: The amount of Japanese Yen

equivalent to one Hong Kong Dollar (indicated by an integral multiple of 5/1000)

- (12) SED-JPY FX Daily Futures contract: The amount of Japanese Yen equivalent to one Swedish Krona (indicated by an integral multiple of 5/1000)
- (13) MXN-JPY FX Daily Futures contract: The amount of Japanese Yen equivalent to one Mexican Peso (indicated by an integral multiple of 5/1000)
- (14) PLN-JPY FX Daily Futures contract: The amount of Japanese Yen equivalent to one Polish Zloty (indicated by an integral multiple of 1/100)
- (15) EUR-USD FX Daily Futures contract: The amount of U.S. Dollar equivalent to one Euro (indicated by an integral multiple of 1/10000)
- (16) GBP-USD FX Daily Futures contract: The amount of U.S. Dollar equivalent to one British Pound (indicated by an integral multiple of 1/10000)
- (17) GBP-CHF FX Daily Futures contract: The amount of Swiss Franc equivalent to one British Pound (indicated by an integral multiple of 1/10000)
- (18) USD-CHF FX Daily Futures contract: The amount of Swiss Franc equivalent to one U.S. Dollar (indicated by an integral multiple of 1/10000)
- (19) USD-CAD FX Daily Futures contract: The amount of Canadian Dollar equivalent to one U.S. Dollar (indicated by an integral multiple of 1/10000)
- (20) AUD-USD FX Daily Futures contract: The amount of U.S. Dollar equivalent to one Australian Dollar (indicated by an integral multiple of 1/10000)



- (21) EUR-CHF FX Daily Futures contract: The amount of Swiss Franc equivalent to one Euro (indicated by an integral multiple of 1/10000)
- (22) EUR-GBP FX Daily Futures contract: The amount of British Pound equivalent to one Euro (indicated by an integral multiple of 1/10000)
- (23) NZD-USD FX Daily Futures contract: The amount of U.S. Dollar equivalent to one New Zealand Dollar (indicated by an integral multiple of 1/10000)
- (24) EUR-AUD FX Daily Futures contract: The amount of Australian Dollar equivalent to one Euro (indicated by an integral multiple of 1/10000)
- (25) GBP-AUD FX Daily Futures contract: The amount of Australian Dollar equivalent to one British Pound (indicated by an integral multiple of 1/10000)
- (26) CNY-JPY FX Daily Futures contract: The amount of Japanese Yen equivalent to one Chinese Yuan (indicated by an integral multiple of 1/1000)
- (27) KRW-JPY FX Daily Futures contract: The amount of Japanese Yen equivalent to a hundred Korean Won (indicated by an integral multiple of 1/1000)
- (28) INR-JPY FX Daily Futures contract: The amount of Japanese Yen equivalent to one Indian Rupee (indicated by an integral multiple of 1/1000)
- (29) USD-JPY FX Daily Futures contract (Large): The amount of Japanese Yen equivalent to one United States Dollar (indicated by an integral multiple of 1/1000)
- (30) EUR-JPY FX Daily Futures contract (Large): The amount of Japanese Yen equivalent to one Euro (indicated by an integral multiple of 1/1000)
- (31) GBP-JPY FX Daily Futures contract (Large): The amount of Japanese Yen equivalent to one British Pound (indicated by an integral multiple of 1/1000)

Yen equivalent to one British Pound (indicated by an integral multiple of 1/1000)

- (32) AUD-JPY FX Daily Futures contract (Large): The amount of Japanese Yen equivalent to one Australian Dollar (indicated by an integral multiple of 1/1000)
- (33) EUR-USD FX Daily Futures contract (Large): The amount of U.S. Dollar equivalent to one Euro (indicated by an integral multiple of 1/10000)

20.4 The minimum price fluctuation of bids and offers for FX Daily Futures contracts shall be determined for each type of financial indices as follows.

- (1) USD-JPY FX Daily Futures contract 0.005
- (2) EUR-JPY FX Daily Futures contract 0.005
- (3) GBP-JPY FX Daily Futures contract 0.01
- (4) AUD-JPY FX Daily Futures contract 0.005
- (5) CHF-JPY FX Daily Futures contract 0.01
- (6) CAD-JPY FX Daily Futures contract 0.01
- (7) NZD-JPY FX Daily Futures contract 0.01
- (8) ZAR-JPY FX Daily Futures contract 0.005
- (9) TRY-JPY FX Daily Futures contract 0.01
- (10) NOK-JPY FX Daily Futures contract 0.005
- (11) HKD-JPY FX Daily Futures contract 0.005
- (12) SEK-JPY FX Daily Futures contract 0.005

(13) MXN-JPY FX Daily Futures contract	0.005
(14) PLN-JPY FX Daily Futures contract	0.01
(15) EUR-USD FX Daily Futures contract	0.0001
(16) GBP-USD FX Daily Futures contract	0.0001
(17) GBP-CHF FX Daily Futures contract	0.0001
(18) USD-CHF FX Daily Futures contract	0.0001
(19) USD-CAD FX Daily Futures contract	0.0001
(20) AUD-USD FX Daily Futures contract	0.0001
(21) EUR-CHF FX Daily Futures contract	0.0001
(22) EUR-GBP FX Daily Futures contract	0.0001
(23) NZD-USD FX Daily Futures contract	0.0001
(24) EUR-AUD FX Daily Futures contract	0.0001
(25) GBP-AUD FX Daily Futures contract	0.0001
(26) CNY-JPY FX Daily Futures contract	0.001
(27) KRW-JPY FX Daily Futures contract	0.001
(28) INR-JPY FX Daily Futures contract	0.001
(29) USD-JPY FX Daily Futures contract (Large)	0.001
(30) EUR-JPY FX Daily Futures contract (Large)	0.001
(31) GBP-JPY FX Daily Futures contract (Large)	0.001

(32) AUD-JPY FX Daily Futures contract (Large) 0.001

(33) EUR-USD FX Daily Futures contract (Large) 0.0001

20.5 If the Exchange sets any limit on the price range for FX Daily Futures contracts, each bid or offer shall be at the price within such limited price range.

20.6 If the Exchange sets any limit on the trading volume for FX Daily Futures contracts, each bid or offer shall be in a volume not exceeding such limited volume; provided, however, that the foregoing volume limit shall not apply to MM bids and offers.

20.7 The Exchange may reject to receive any bid or offer for FX Daily Futures contracts if:

- (1) the price of a bid or 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;
- (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 15.1 of the Trading Member Regulations, or the Exchange deems it necessary to do so for any other reason;
- (3) the trigger price of the trigger order 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
- (4) the price of the trigger limit order is outside of a specific price range set by the Exchange, which price range is set above and below the trigger price that may be established by the Exchange.

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

20.9 In addition to the provisions of these Special Provisions, any matters necessary to

stipulate in connection with bids and offers for FX Daily Futures contracts under the Market-Making Method shall be separately prescribed by the Exchange.

## **Article 21. Trading Unit**

The trading unit for the respective type of FX Daily Futures contracts shall be as follows.

- (1) USD-JPY FX Daily Futures contract:  
Notional principal amount of United States Dollars 10,000
- (2) EUR-JPY FX Daily Futures contract:  
Notional principal amount of Euro 10,000
- (3) GBP-JPY FX Daily Futures contract:  
Notional principal amount of British Pounds 10,000
- (4) AUD-JPY FX Daily Futures contract:  
Notional principal amount of Australian Dollars 10,000
- (5) CHF-JPY FX Daily Futures contract:  
Notional principal amount of Swiss Francs 10,000
- (6) CAD-JPY FX Daily Futures contract:  
Notional principal amount of Canadian Dollars 10,000
- (7) NZD-JPY FX Daily Futures contract:  
Notional principal amount of New Zealand Dollars 10,000
- (8) ZAR-JPY FX Daily Futures contract:  
Notional principal amount of South African Rand 100,000
- (9) TRY-JPY FX Daily Futures contract:  
Notional principal amount of Turkish Liras 10,000
- (10) NOK-JPY FX Daily Futures contract:

- Notional principal amount of Norwegian Kroner 100,000
- (11) HKD-JPY FX Daily Futures contract:  
Notional principal amount of Hong Kong Dollars 100,000
- (12) SEK-JPY FX Daily Futures contract:  
Notional principal amount of Swedish Kronor 100,000
- (13) MXN-JPY FX Daily Futures contract:  
Notional principal amount of Mexican Pesos 100,000
- (14) PLN-JPY FX Daily Futures contract:  
Notional principal amount of Polish Zlotys 10,000
- (15) EUR-USD FX Daily Futures contract:  
Notional principal amount of Euro 10,000
- (16) GBP-USD FX Daily Futures contract:  
Notional principal amount of British Pounds 10,000
- (17) GBP-CHF FX Daily Futures contract:  
Notional principal amount of British Pounds 10,000
- (18) USD-CHF FX Daily Futures contract:  
Notional principal amount of U.S. Dollars 10,000
- (19) USD-CAD FX Daily Futures contract:  
Notional principal amount of U.S. Dollars 10,000
- (20) AUD-USD FX Daily Futures contract:  
Notional principal amount of Australian Dollars 10,000
- (21) EUR-CHF FX Daily Futures contract:  
Notional principal amount of Euro 10,000
- (22) EUR-GBP FX Daily Futures contract:  
Notional principal amount of Euro 10,000

- (23) NZD-USD FX Daily Futures contract:  
Notional principal amount of New Zealand Dollars 10,000
- (24) EUR-AUD FX Daily Futures contract:  
Notional principal amount of Euro 10,000
- (25) GBP-AUD FX Daily Futures contract:  
Notional principal amount of British Pounds 10,000
- (26) CNY-JPY FX Daily Futures contract:  
Notional principal amount of Chinese Yuan 100,000
- (27) KRW-JPY FX Daily Futures contract:  
Notional principal amount of Korean Won 10,000,000
- (28) INR-JPY FX Daily Futures contract:  
Notional principal amount of Indian Rupee 100,000
- (29) USD-JPY FX Daily Futures contract (Large):  
Notional principal amount of United States Dollars 100,000
- (30) EUR-JPY FX Daily Futures contract (Large):  
Notional principal amount of Euro 100,000
- (31) GBP-JPY FX Daily Futures contract (Large):  
Notional principal amount of British Pounds 100,000
- (32) AUD-JPY FX Daily Futures contract (Large):  
Notional principal amount of Australian Dollars 100,000
- (33) EUR-USD FX Daily Futures contract (Large):  
Notional principal amount of Euro 100,000

**Article 22. Posting of Contract Price**

If an FX Daily Futures contract has been executed (except for the contracts

executed in accordance with Article 19 of the Trading Regulations), the Exchange shall post the contract price thereof on the Exchange Market.

**Article 23. Notice, etc. of Contents Inputted for Bids and Offers**

23.1 When any matter relating to a bid or offer has been inputted in accordance with Article 20.2 hereof, the Exchange shall immediately communicate the contents inputted into the FX/Equity Index Trading and Clearing System (hereinafter called “inputted contents”) to the FX Daily Futures Trading Member who has submitted such bid or offer; provided, however, that the foregoing shall not apply to the inputted contents for an MM bid or offer.

23.2 The FX Daily Futures Trading Member shall promptly confirm the inputted contents communicated under Article 23.1 above.

23.3 Any correction to the inputted contents communicated under Article 23.1 above shall be made in accordance with the conditions separately prescribed by the Exchange.

**Article 24. Matching of Bid and Offer**

When an MM offer and a non-MM bid satisfy the conditions for execution of an FX Daily Futures contract set forth in Article 19 hereof, or when an MM bid and a non-MM offer satisfy the conditions for execution of an FX Daily Futures contract set forth in the said Article, the bid and the offer shall be matched by the FX/Equity Index Trading and Clearing System in accordance with the price and time priority set forth herein.

**Article 25. Notice of Execution of FX Daily Futures Contract**

25.1 Upon execution of an FX Daily Futures contract, the Exchange shall immediately communicate the details thereof to the FX Daily Futures Trading Member who has submitted the bid or offer for such contract.

25.2 The FX Daily Futures Trading Member shall promptly confirm the details of the FX Daily Futures contract communicated under Article 25.1 above.



## **Article 26. Position Adjustment Program**

26.1 A position adjustment program is a program to effectuate the events of (i) and (ii) as follows for each type of FX Daily Futures contracts, if one or more FX Market Maker(s) hold(s) a short position which is taken in compliance with the obligation to submit an MM bid and offer for a specific type of FX Daily Futures contracts (hereinafter called “MM short position”) , while one or more other FX Market Maker(s) at the same time therewith hold(s) a long position which is taken in compliance with the obligation to submit an MM bid and offer for the said FX Daily Futures contracts (hereinafter called “MM long position”) at the close of the Market Trading Period of a specific trading day: (i) a bid to reduce the aforesaid MM short position and an offer to reduce the aforesaid MM long position shall respectively be submitted automatically as between the concerned FX Market Makers; and (ii) an FX Daily Futures contract shall be executed retroactively as of the close of the aforesaid trading day’s Market Trading Period as between the bid and offer set forth in (i) above at the contract price separately prescribed by the Exchange.

26.2 The volume of FX Daily Futures contracts to be executed under the position adjustment program set forth in Article 26.1 above shall be as separately prescribed by the Exchange for each such FX Market Maker.

26.3 Upon execution of FX Daily Futures contracts under the position adjustment program, the Exchange shall, in accordance with the conditions separately prescribed by the Exchange, communicate their contract prices and traded volume to the FX Daily Futures Trading Members who have executed the concerned contracts.

## **Section 2. Block Trade**

### **Article 26-2. Block Trade**

In these Special Provisions, A “block trade” is a trade whereby the corresponding offer and bid for a specific FX Daily Futures contract 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 Market-Making Method, and then the sale contract and the purchase contract for FX Daily Futures transactions will be executed at the price so submitted.

### **Article 26-3. Method of Block Trade**

26-3.1 A FX Daily Futures 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 type of financial indices for which the FX Daily Futures Trading Members will not be allowed to make a block trade.

26-3.2 In the application set forth in Article 26-3.1 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.

26-3.3 The application set forth in Article 26-3.1 above shall remain valid until the Exchange gives a notice of approval or disapproval to the FX Daily Futures Trading Member who has made the said application (hereinafter called the “block trade applicant”).

### **Article 26-4. Time for Application for Block Trade**

26-4.1 The bids and offers for block trade may be submitted during any of the sessions or periods for the respective type of FX Daily Futures contract set forth in Articles 5.1.(2), 5.2.(2), 5.3.(2), 5.4.(2) and 5.5.(2) hereof, excluding the last one hour of each such session or period for the respective type of FX Daily Futures contract.

26-4.2 The Exchange may temporarily change the time for application for block trade set forth in Article 26-4.1 above when it deems necessary to do so, in which event the Exchange shall give an advance notice to that effect to the FX Daily Futures Trading Members.

### **Article 26-5. Execution of FX Daily Futures Contract by Block Trade**

26-5.1 The FX Daily Futures 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 FX Daily Futures contract between the bid and offer submitted at the application for the intended block trade.

26-5.2 Notwithstanding the provisions of Article 26-5.1 above, if a block trade applicant designates any other FX Daily Futures Trading Member after obtaining its approval (hereinafter called the “block trade counterparty”) and makes an application set forth in Article 26-3.1 hereof in order to execute the FX Daily Futures contract with such block trade counterparty, such FX Daily Futures 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.

26-5.3 After the execution of the FX Daily Futures contract, the block trade applicant and the block trade counterparty shall promptly confirm the details of the FX Daily Futures contract under Article 26-5.1 above.

26-5.4 If the block trade counterparty sends a notice of non-approval set forth in Article 26-5.2 hereof by the time prescribed by the Exchange, after the conformation under Article 26-5.3 above, the Exchange shall cancel the FX Daily Futures contract.

26-5.5 If a FX Daily Futures contract is invalidated by the Exchange in accordance with Article 26-5.4 hereof, such FX Daily Futures contract shall be deemed not to be executed from the beginning.

#### **Article 26-6. Publication of Contract Price for Block Trade**

When a FX Daily Futures 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 26-7. Suspension of Block Trade**

The Exchange may suspend block trade with respect to all or some specific FX Daily Futures 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 FX Daily Futures contracts is suspended in accordance with Article 7 of the Trading Regulations.

## **CHAPTER VI.**

### **OFFSETTING TRANSACTIONS**

#### **Article 27. Offsetting Transactions**

Matters necessary for offsetting transactions for FX Daily Futures contracts shall be governed by Chapter XIII of the Clearing Regulations.

## **CHAPTER VII.**

### **FX SETTLEMENT PRICE, ETC**

#### **Article 28. FX Settlement Price, etc.**

Matters necessary for FX settlement prices and payment or receipt of monies for FX Daily Futures transactions and others shall be governed by Chapter XIII of the Clearing Regulations.

## **CHAPTER VIII.**

### **MISCELLANEOUS PROVISIONS**

#### **Article 29. Identification of Parties to FX Daily Futures Contract**

29.1 A party involved in an FX Daily Futures contract shall be identified by its corporate name or trade name or its abbreviated name.

29.2 The abbreviated name of an FX Daily Futures Trading Member shall be determined by the Exchange.

#### **Article 30. Dispatch of Notice on FX Daily Futures Contract**

30.1 An FX Daily Futures Trading Member shall provide a monthly statement to an FX Daily Futures Customer holding any Unsettled Positions for FX Daily Futures contracts for its account to report on the state of such unsettled FX Daily Futures contract; provided, however, that the foregoing shall not apply if an FX Daily Futures Customer is a financial instruments firm, an exchange licensed firm or a registered financial institution.

30.2 The following Items shall be described in a statement set forth in Article 30.1 above.

- (1) Type of the FX Daily Futures contract
- (2) Trading day
- (3) Time of Matching
- (4) Whether the FX Daily Futures contract is a sale contract or a purchase contract
- (5) Trading volume
- (6) Contract price

30.3 Instead of dispatching a monthly statement set forth in Article 30.1 above, an FX Daily Futures Trading Member may notify an FX Daily Futures 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 FX Daily Futures Trading Member shall be deemed to have provided a monthly statement referred to in the foregoing sentence.

**Article 31. Recordkeeping for FX Daily Futures Transactions based on Customer's Order**

An FX Daily Futures Trading Member shall keep the records separately prescribed by the Exchange with respect to the FX Daily Futures transactions based on an FX Daily Futures Customer's order.

**Article 32. Method of Notice, etc. of Total Traded Volume, Total Contract Value, etc.**

32.1 The Exchange shall provide each FX Daily Futures Trading Member with the daily information about the items set forth in the Appendix attached hereto as prescribed under Article 130 of the Act, 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.

32.2 Instead of the notification and announcement set forth in Article 32.1 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 33. Reporting to Prime Minister**

Notwithstanding the provisions of Article 81-2 of the Trading Regulations, the Exchange shall report on daily market and other information about the Exchange's market for FX Daily Futures transactions to the Prime Minister as required by Article 131 of the Act by electronic recording media on every trading 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 34. Notice Concerning Delisting, etc.**

In the event that the Exchange will delist or suspend listing of any FX Daily Futures contract (hereinafter called the "Delisting, etc."), the Exchange shall notify in advance the FX Daily Futures Trading Members of the date of the Delisting, etc. and the last trading day before the Delisting, etc. (hereinafter called the "FX last trading day").

**Article 35. Adjustment of Unsettled Position upon Delisting etc.**

35.1 In the event that the Exchange carries out Delisting, etc. of any FX Daily Futures contract, if there is any unsettled position thereunder at the close of the Market Trading Period on the FX last trading day, the Exchange may cause FX Daily Futures Trading Members to take any measure which the Exchange deems necessary in order to settle the said unsettled position.

35.2 The price at which the unsettled position will be settled by the measure referred to in Article 35.1 above shall be the FX Settlement Price on the FX last trading day in principle.

**SUPPLEMENTARY PROVISIONS**

1. These amended Special Provisions shall take effect as from August 5, 2013.
2. Notwithstanding the provisions of Article 3.1(15), Article 3.1(16) and Article

3.1(17) hereof, Chinese Yuan-Japanese Yen FX Daily Futures transactions, Korean Won-Japanese Yen FX Daily Futures transactions and Indian Rupee-Japanese Yen FX Daily Futures transactions shall be suspended for the time being from November 29, 2013.

### **SUPPLEMENTARY PROVISIONS**

1. These amended Special Provisions shall take effect as from November 30, 2015.

### **SUPPLEMENTARY PROVISIONS**

1. These amended Special Provisions shall take effect as from June 9, 2017.

### **SUPPLEMENTARY PROVISIONS**

1. These amended Special Provisions shall take effect as from November 18, 2019.

### **SUPPLEMENTARY PROVISIONS**

1. These amended Special Provisions shall take effect as from October 26, 2020.



## **Appendix**

### **Matters to be Reported or Announced (Article 32)**

For USD-JPY FX Daily Futures contract, EUR-JPY FX Daily Futures contract, GBP-JPY FX Daily Futures contract, AUD-JPY FX Daily Futures contract, CHF-JPY FX Daily Futures contract, CAD-JPY FX Daily Futures contract, NZD-JPY FX Daily Futures contract, ZAR-JPY FX Daily Futures contract, TRY-JPY FX Daily Futures contract, NOK-JPY FX Daily Futures contract, HKD-JPY FX Daily Futures contract, SEK-JPY FX Daily Futures contract, MXN-JPY FX Daily Futures contract, PLN-JPY FX Daily Futures contract, EUR-USD FX Daily Futures contract, GBP-USD FX Daily Futures contract, GBP-CHF FX Daily Futures contract, USD-CHF FX Daily Futures contract, USD-CAD FX Daily Futures contract, AUD-USD FX Daily Futures contract, EUR-CHF FX Daily Futures contract, EUR-GBP FX Daily Futures contract, NZD-USD FX Daily Futures contract, EUR-AUD FX Daily Futures contract, GBP-AUD FX Daily Futures contract, CNY-JPY FX Daily Futures contract, KRW-JPY FX Daily Futures contract, INR-JPY FX Daily Futures contract, USD-JPY FX Daily Futures contract (Large), EUR-JPY FX Daily Futures contract (Large), GBP-JPY FX Daily Futures contract (Large), AUD-JPY FX Daily Futures contract (Large) and EUR-USD FX Daily Futures contract (Large) (except for those executed in accordance with Article 19 of the Trading Regulations):

Trading volume, opening/highest/lowest/closing prices, FX settlement price, position volume and swap point