

[English Translation]

**REGULATIONS FOR ELIGIBLE SECURITIES
FOR CLEARING DEPOSIT**

TOKYO FINANCIAL EXCHANGE INC.

(This is an English translation of the Regulations for eligible securities, etc. for Clearing Deposit, which original 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 contents of this English text.)

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Article 1. Purpose

The purpose of these Regulations shall be to set forth necessary matters with respect to the kinds of negotiable securities to be deposited with the Exchange as appropriation for clearing deposit and the appropriable amount thereof upon depositing in accordance with Article 31.5 of the Clearing Regulations.

Article 2. Kinds, Appropriable Amount and Revaluation of Eligible Securities

2.1 The kinds of the negotiable securities to be deposited with the Exchange as appropriation for clearing deposit (hereinafter called “eligible securities for clearing deposit”) shall be those listed in the Appendix attached hereto, and the appropriable amount upon depositing of the same shall be the amount not exceeding the market price thereof provided for in Note 4 to the said Appendix as of the applicable valuation date multiplied by the applicable rate set forth in the said Appendix.

2.2 The valuation date set forth in Article 2.1 above shall be the last business day of each calendar month (if such business day falls on a holiday of the relevant financial instruments exchange, it shall be the immediately preceding a business day of such exchanges). Provided, however, whenever the Exchange determines it necessary to do so, the Exchange may designate any other valuation date.

2.3 The appropriable amount upon depositing of eligible securities shall be calculated based on the market price on the valuation date immediately preceding the date on which the same are deposited, applying the method set forth in Article 2.1 above. Provided, however, the appropriable amount of treasury securities of the United States of America upon their depositing shall be calculated as the market price thereof on the valuation date immediately preceding the date on which the same are deposited, multiplied by the applicable rate set forth in the Appendix attached hereto and converted into the Japanese Yen amount at the Telegraphic Transfer Buying (TTB) Rate prevailing on the Tokyo Foreign Exchange Market on the second (2nd) business day prior to the date of deposit.

2.4 The new appropriable amount of the deposited eligible securities shall be applied from the day session on the second business day following the valuation date. Provided, however, the new appropriable amount of treasury securities of the United States of America which have been deposited shall be calculated as the market price thereof on the valuation date multiplied by the applicable rate set forth in the Appendix attached hereto and converted into the Japanese Yen amount at the TTB Rate prevailing on the Tokyo

Foreign Exchange Market on the business day immediately preceding the said business day, and shall be applied from the closing of the day session of that business day.

2.5 If any deficiency arises in the clearing deposit as a result of application of a new appropriable amount of the deposited eligible securities in accordance with Article 2.4 above, the relevant Clearing Member shall deposit the amount of cash or negotiable securities not less than the deficiency as the clearing deposit with the Exchange by 11:00 a.m. on any business day by the 6th business day (excluding holidays of financial instruments exchanges in Japan) from and including the business day immediately next following the date on which the deficiency occurred.

Article 3. Adjustment of Fractional Amount

With respect to the negotiable securities set forth in the Appendix attached hereto, any fractional amount arising from calculation of the appropriable amount of those negotiable securities shall be adjusted as follows:

- (1) With respect to stocks set forth in 5 of the Appendix attached hereto:

Any fractional amount less than one (1) Yen shall be discarded.

- (2) With respect to the negotiable securities other than those set forth in (1) above:

Any fractional amount less than one-hundredth (1/100) Yen shall be discarded.

Article 4. Manner of Deposit of Eligible Securities

4.1 The Japanese Government bonds set forth in 1 of the Appendix attached hereto may be deposited by way of transfer to the account opened and maintained in the name of the Exchange with the Bank of Japan; provided, however, in this case, during the suspension period of book entry of Japanese Government bond, no claim shall be made for return of deposited Japanese Government bonds covered by the JGB Book-entry System.

4.2 The stocks set forth in 5 of the Appendix attached hereto may be deposited by way of transfer to the account opened and maintained in the name of the Exchange with Japan

Securities Depository Center, Inc.

4.3 The treasury securities of the United States of America set forth in 6 of the Appendix attached hereto may be deposited by way of transfer to the account opened and maintained in the name of the Exchange with an international clearing and settlement organization for securities as designated by the Exchange; provided, however, in this case, the Clearing Member shall obtain the prior consent of the Exchange to making of the deposit.

Article 5. Exclusion from Scope of Eligible Securities

If bonds listed in 4(2) of the Appendix attached hereto or stocks listed in 5 of the Appendix attached hereto designated as eligible securities for clearing deposit fall under the criteria for delisting at all financial instruments exchanges in Japan on which such negotiable securities are listed for any reason other than those specified in (a) through (c) below, such bonds or stocks, as well as the bonds issued by the issuer of such stocks shall be excluded from the eligible securities for market entry deposit as from the business day immediately following the day on which they fall under the criteria:

- (1) The issuer of the stock becomes a wholly-owned subsidiary of a company whose stock is listed on an exchange financial instruments market in Japan (hereinafter called “listed company”) as a consequence of share exchange or share transfer; or
- (2) The issuer of the stock is merged by a listed company; or
- (3) The stock is delisted for any other reason and the stock delivered in exchange therefor is expected to be promptly listed on an exchange financial instruments market in Japan.

Article 6. Amendment to Appropriate Amount

With respect to the eligible securities for clearing deposit, the Exchange may amend the appropriate amount thereof if the market price thereof falls below the appropriate amount or when the Exchange deems necessary.

Article 7. Ownership of Eligible Securities

A Clearing Member may deposit as eligible securities only those negotiable securities in respect of which it is the substantive owner.

Article 8. Treatment of Interest Payment and Redemption of Treasury Securities of the United States of America

8.1 A Clearing Member who deposits treasury securities of the United States of America as eligible securities shall receive return of those securities prior to receipt of payment of interest thereon or redemption thereof.

8.2 If the Clearing Member who deposited any treasury securities of the United States of America as eligible securities failed to receive return thereof before receipt of payment of interest thereon or redemption thereof in violation of the provisions of Article 8.1 above, and as a consequence the Exchange received the interest and/or the redemption money, the Exchange shall deliver such interest and/or the redemption money to such Clearing Member, provided that any and all costs and expenses incurred for the receipt and delivery shall be borne by the Clearing Member.

8.3 In the case set forth in Article 8.2 above, the Exchange shall not be liable to indemnify the Clearing Member for any damages resulting from the Exchange's receipt of the interest and/or the redemption money.

Article 9. Prohibition of Deposit of Negotiable Securities issued by Itself, etc.

9.1 A Clearing Member shall not be allowed to deposit the negotiable securities issued by any of the persons set forth below as eligible securities.

- (1) the Clearing Member itself
- (2) Parent company of the Clearing Member (which means a parent company defined in Article 8, Paragraph 3 of the Rules Concerning Terms, Forms and Procedures for Financial Statements, etc. (Finance Ministry Ordinance No. 59 of 1963) and the same shall apply in (4) below)
- (3) A subsidiary of the Clearing Member (which means a subsidiary defined in Article 8, Paragraph 3 of the Rules Concerning Terms, Forms and

Procedures for Financial Statements, etc. and the same shall apply in Item (4) below)

- (4) A subsidiary of a parent company of the Clearing Member

9.2 A Clearing Member who deposits the negotiable securities set forth in 4 or 5 of Appendix attached hereto shall submit the document specified in each Item below at the time of deposit of such negotiable securities in accordance with the classification specified below;

- (1) A Clearing Member who is a financial instruments firm engaged in the first financial instruments business
A report specified in Article 173, Item 1 of the Cabinet Office Ordinance on financial instruments business, etc. (Cabinet Office Ordinance No. 52 of 2007) (the “Ordinance” in Article 9.2(2) below) ;
- (2) A Clearing Member who is a registered financial institution
A report specified in Article 188, Item 1 of the Ordinance
- (3) A Clearing Member who is a financial instruments firm not engaged in the first financial instruments business
Either report specified in the preceding two Items or any other document equivalent thereto

Article 10. Restrictions on Eligible Securities

If it is deemed inappropriate to value or receive eligible securities in accordance with Article 2 hereof due to excess volatility in the market, etc. or when deemed necessary by the Exchange, the Exchange may take any action set forth below or any other measures deemed necessary by it;

- (1) Reduction of the rates by which the market prices are multiplied as set forth in Appendix attached hereto
- (2) Restrictions on receipt of certain negotiable securities as eligible securities
- (3) Restrictions on deposit of negotiable securities as clearing deposit

SUPPLEMENTARY PROVISIONS

These amendments shall take effect as from September 28, 2009.

Appendix Kind of eligible securities which may be deposited with the Exchange as appropriation for market entry deposit and applicable multiplier thereof (in relation to Article 2)

Kind of negotiable securities (Note 5)	Applicable market price multiplier (Note 4)
1. Japanese Government bonds issued by the country of Japan	<p>(1) Japanese Government bonds (not including floating rate Japanese Government bonds, book-entry Japanese Government bonds eligible for principal STRIPS (Separate Trading of Registered Interest and Principal of Securities) and book-entry Japanese Government bonds eligible for coupon STRIPS) and treasury discount bills (treasury bills and financing bills)</p> <p style="margin-left: 40px;">a. Within 1 year to maturity: 99%</p> <p style="margin-left: 40px;">b. Over 1 year to 5 years to maturity: 98%</p> <p style="margin-left: 40px;">c. Over 5 years to 10 years to maturity: 97%</p> <p style="margin-left: 40px;">d. Over 10 years to 20 years to maturity: 95%</p> <p style="margin-left: 40px;">e. Over 20 years to 30 years to maturity: 93%</p> <p style="margin-left: 40px;">f. Over 30 years to maturity: 92%</p> <p>(2) Floating rate Japanese Government bonds</p> <p style="margin-left: 40px;">a. Within 1 year to maturity: 99%</p> <p style="margin-left: 40px;">b. Over 1 year to 5 years to maturity: 98%</p> <p style="margin-left: 40px;">c. Over 5 years to 10 years to maturity: 96%</p> <p style="margin-left: 40px;">d. Over 10 years to 20 years to maturity: 96%</p> <p>(3) Book-entry Japanese Government bonds eligible for STRIPS</p>

	<ul style="list-style-type: none"> a. Within 1 year to maturity: 98% b. Over 1 year to 5 years to maturity: 97% c. Over 5 years to 10 years to maturity: 96% d. Over 10 years to 20 years to maturity: 94% e. Over 20 years to 30 years to maturity: 91% f. Over 30 years to maturity: 88%
2. Local government bonds issued by Japanese local governments (Note 1)	<ul style="list-style-type: none"> (1) Within 1 year to maturity: 98% (2) Over 1 year to 5 years to maturity: 97% (3) Over 5 years to 10 years to maturity: 96% (4) Over 10 years to 20 years to maturity: 94% (5) Over 20 years to 30 years to maturity: 92% (6) Over 30 years to maturity: 91%
3. Bonds issued by certain Japanese legal entities pursuant to special Japanese law	<ul style="list-style-type: none"> (1) Bonds guaranteed by the Japanese Government with respect to repayment of principal and payment of interest <ul style="list-style-type: none"> a. Within 1 year to maturity: 98% b. Over 1 year to 5 years to maturity: 97% c. Over 5 years to 10 years to maturity: 96% d. Over 10 years to 20 years to maturity: 94% e. Over 20 years to 30 years to maturity: 92% f. Over 30 years to maturity: 91%
	<ul style="list-style-type: none"> (2) Other bonds (Note 2) <ul style="list-style-type: none"> a. Within 1 year to maturity: 97% b. Over 1 year to 5 years to maturity: 96% c. Over 5 years to 10 years to maturity: 95% d. Over 10 years to 20 years to maturity: 93% e. Over 20 years to 30 years to maturity: 91% f. Over 30 years to maturity: 90%
4. Bonds issued by companies (Note 1)	<ul style="list-style-type: none"> (1) Bonds, other than bonds with stock acquisition right and exchangeable bonds (Note 2) <ul style="list-style-type: none"> a. Within 1 year to maturity: 97% b. Over 1 year to 5 years to maturity: 96% c. Over 5 years to 10 years to maturity: 95% d. Over 10 years to 20 years to maturity: 93%

	e. Over 20 years to 30 years to maturity: 91% f. Over 30 years to maturity: 90% (2) Convertible bonds and exchangeable bonds(Note 3): 80%
5. Stock (except for stock acquisition right) (Note 3)	70%
6. Treasury securities of the United States of America	(1) Within 1 year to maturity: 84% (2) Over 1 year to 5 years to maturity: 84% (3) Over 5 years to 10 years to maturity: 84% (4) Over 10 years to 20 years to maturity: 84% (5) Over 20 years to 30 years to maturity: 83% (6) Over 30 years to maturity: 82%

(Note 1) Limited only to those issued under a master underwriting contract with a financial instruments firm.

(Note 2) Limited only to those which are rated exclusively A or its equivalent or above by the eligible external credit assessment institutions (meaning “designated credit assessment institution” as such term is defined in Article 1, Item 13-2 of the Cabinet Order concerning Corporate Disclosure), or which are otherwise deemed appropriate by the Exchange taking into other factors concerned, including without limitation the issuer credit-worthiness.

(Note 3) Limited only to those listed on an Exchange Market within Japan

(Note 4) The market price of above eligible securities shall be determined as follows:

- (1) For the negotiable securities listed in 1 through 4(1) above:
 - a. If their reference prices for transactions are published by Japan Securities Dealers Association:
The average of such prices
 - b. If their reference prices for transactions are not published by

Japan Securities Dealers Association:

The closing price quoted on an Exchange Market within Japan (if they are listed on more than one (1) Exchange Market within Japan, the Exchange Market within Japan designated by the Exchange; the same interpretation shall apply hereinbelow)

- c. If there is no closing price quoted on the relevant market in the case of b. above:

The last bid or asked price quoted on the relevant market

- (2) For the negotiable securities listed in 4(2) and 5 above:

- a. The closing price quoted on an Exchange Market within Japan

- b. If there is no closing price quoted on the relevant market in the case of a. above:

The last bid or asked price quoted on the relevant market

- (3) For the negotiable securities listed in 6 above:

The last bid or asked price quoted on the New York market on the same day as the valuation date (or, if such business day is a holiday of the New York market, the business day immediately preceding such business day not falling on the New York market's holiday)

(Note 5) Limited only to those with respect to which the fair market value is available by any one of the ways set forth in Note 4 above.