

[English Translation]

**REGULATIONS FOR
MARGIN AND UNSETTLED CONTRACTS FOR
EXCHANGE FX MARGIN TRANSACTIONS**

TOKYO FINANCIAL EXCHANGE INC.

(This is an English translation of the Regulations for Margin and Unsettled Contracts for Exchange FX Margin 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.)

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for Exchange FX Margin Transactions
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CHAPTER I.
GENERAL PROVISIONS

Article 1. Purpose

1.1 These Regulations set forth the matters necessary to stipulate in connection with margins and unsettled contracts in connection with Exchange FX Margin transactions and other related matters in accordance with the Exchange's regulations as follows: Article 1-2 of the Trading Regulations, Article 30 of the Clearing Regulations, and Article 11-4 of the Brokering Terms.

1.2 Amendments to these Regulations shall be effected through the procedures set forth below, unless such amendment is not significant.

- (1) In the case of amendment to Chapter I, Sections 1 and 2 of Chapter II, Chapter III and Chapter V:

By resolution of the board of directors

- (2) In the case of amendment to Section 3 of Chapter II and Chapter IV:

By resolution of the board of directors after obtaining the consent of the Self-regulatory committee

Article 2. Definitions

The terms used herein shall have the meanings ascribed to them as below.

- (1) "FX Exchange Margin" means the money deposited by an FX Margin Trading Member or an FX Margin Customer with the Exchange with respect to Exchange FX Margin transactions and bids and offers submitted related thereto for the purpose of ensuring the performance of the FX Margin Trading Member's or the FX Margin Customer's obligations relevant to its Exchange FX Margin contracts.

- (2) A “deposited FX Exchange Margin” means the amount of FX Exchange Margin (including the amount of FX variation transferred pursuant to Article 11 or 25 hereof) already deposited with the Exchange.
- (3) “FX Margin” means a sum of: (i) the amount of FX Exchange Margin already deposited by an FX Margin Trading Member or an FX Margin Customer with the Exchange and (ii) the amount of fixed FX variation of the said FX Margin Trading Member or FX Margin Customer if it is greater than zero.
- (4) An “FX Margin amount” means the amount of FX Margin.
- (5) A “house account position” and “house account short position” or “house account long position”, as the case may be, means the short or long positions relevant to an Exchange FX Margin contract which has been executed for an FX Margin Trading Member’s house account (except for positions relevant to an FX Margin Customer’s order).
- (6) An “FX Margin Customer account position” and “FX Margin Customer account short position” or “FX Margin Customer account long position”, as the case may be, means the short or long positions relevant to an Exchange FX Margin contract which has been executed based on an FX Margin Customer’s order.
- (7) An “FX Margin reference amount” means the Japanese Yen amount that underlies the FX Exchange Margin to be deposited with the Exchange for a house account position or for an FX Margin Customer account position. An FX Margin reference amount shall be in the amount as determined by the Exchange.
- (8) “FX variation” means FX variation as defined in Article 90-8.1 of the Clearing Regulations.
- (9) “Fixed FX variation” means the FX variation for positions for settlement that has not yet been transferred to FX Exchange Margin pursuant to Article 11 or 25 hereof.

- (10) “Unsettled FX variation” means FX variation other than fixed FX variation.
- (11) An “FX Margin requirement” means the FX Margin reference amount multiplied by larger of the total volume of short positions or long positions held as adjusted based on the amount of FX variation, wherein (i) if the FX variation is greater than zero, its amount shall be subtracted from the FX Margin reference amount multiplied by the position volume and (ii) if the FX variation is less than zero, the absolute value of its amount shall be added to the FX Margin reference amount multiplied by the position volume, as calculated for each type of Exchange FX Margin contracts.
- (12) A “shortfall” in FX Exchange Margin under Articles 4 and 18 hereof means the absolute value of the difference between the deposited FX Exchange Margin and the FX Margin requirement; provided, however, that, if the deposited FX Exchange Margin is greater than the FX Margin requirement, then the shortfall shall be zero.
- (13) “FX Margin Trading Member” means an FX Margin Trading Member as defined in Article 2 of the Trading Member Regulations.
- (14) An “FX Margin customer” means a customer (*itakusya*) for Exchange FX Margin transactions, an “FX Margin offeror” means an offeror (*moshikomisya*) for Exchange FX Margin transactions, and an “FX Margin broker” means an intermediate broker (*toritsugisya*) for Exchange FX Margin transactions. Any or all of FX Margin customers, FX Margin offerors and FX Margin brokers may be individually or collectively referred to as “FX Margin Customer(s)”.

Article 3. Purpose of FX Margin

3.1 FX Margin shall be deposited with the Exchange by an FX Margin Customer or an FX Margin Trading Member to ensure the performance of its obligations relevant to Exchange FX Margin contracts.

3.2 In the event of default in any of the obligations set forth in Article 3.1 above, the Exchange, the FX Margin Trading Member or the FX Margin broker shall be entitled to exercise the right with respect to the FX Margin concerned and appropriate the same for the satisfaction of such obligations.

CHAPTER II.

RIGHTS AND DUTIES OF FX MARGIN TRADING MEMBER IN REGARD TO FX MARGINS

Section 1. Depositing of FX Exchange Margin

Article 4. Separate Depositing

4.1 When an FX Margin Trading Member has executed an Exchange FX Margin contract in its own name, or when the deposited FX Exchange Margin becomes deficient, the FX Margin Trading Member shall deposit the stated amount of FX Exchange Margin or the amount equal to the shortfall as FX Exchange Margin with the Exchange, in accordance with the classifications set forth in the respective Items listed below in the manner separately prescribed by the Exchange, by 10:00 a.m. of the second trading day following the trading day on which such Exchange FX Margin contract is executed or such shortfall arises (any trading day that is a Japanese bank holiday shall be excluded for the purpose of recognition of the first and second trading days counted as aforesaid). Unless otherwise set forth herein, a “trading day” referred to in the preceding sentence means the trading day as defined in Article 8 of the Special Provisions for Trading Regulations for Exchange FX Margin Transactions (hereinafter called the “FX Special Provisions”).

- (1) FX Exchange Margin deposited for the FX Margin Trading Member’s house account
- (2) FX Exchange Margins deposited for the accounts of the FX Margin Trading Member’s FX Margin Customers by way of direct deposit set forth in Article 6 hereof

- (3) FX Exchange Margins deposited for the accounts of the FX Margin Trading Member's FX Margin Customers by way of advanced deposit set forth in Article 7 hereof

4.2 An FX Margin Trading Member shall furnish the Exchange with the documents relating to the FX Exchange Margins in accordance with the conditions separately prescribed by the Exchange.

Article 5. FX Exchange Margin for House Account Positions

5.1 Each Trading Member shall deposit with the Exchange an FX Exchange Margin in the amount not less than the FX Margin requirement applicable to its house account positions, in the manner prescribed by the Exchange.

5.2 FX Exchange Margin shall not be deposited in the form of negotiable securities, but shall be deposited in the currency of Japanese Yen.

5.3 In addition to the provisions of these Regulations, any matters necessary to stipulate in connection with the FX Exchange Margins for Exchange FX Margin contracts shall be separately prescribed by the Exchange.

Article 6. Direct Depositing of FX Exchange Margin

If an FX Margin Trading Member receives an FX Exchange Margin from an FX Margin Customer in accordance with Article 18 hereof, the FX Margin Trading Member shall immediately report such receipt to the Exchange and deposit the full amount so received with the Exchange (such manner of depositing being hereinafter called "direct deposit(ing)") as agent for the FX Margin Customer.

Article 7. Advanced Depositing of FX Exchange Margin by FX Margin Trading Member

7.1 Where an FX Margin Customer is required to deposit an additional amount of FX Exchange Margin pursuant to Article 18 hereof, if the FX Exchange Margin relevant to the FX Margin Customer's orders has not yet been deposited with the Exchange, the concerned FX Margin Trading Member shall deposit the FX Exchange Margin in an amount not less than the amount of the shortfall from its own property on behalf of the FX Margin

Customer (such manner of depositing being hereinafter called “advanced deposit(ing)”) by 10:00 a.m. of the second trading day following the trading day on which the obligation of additional depositing arises (any trading day that is a Japanese bank holiday shall be excluded for the purpose of recognition of the first and second trading days counted as aforesaid).

7.2 In the case of advanced depositing by an FX Margin Trading Member pursuant to Article 7.1 above, such advance deposit may be made or continued at any time within three (3) Japanese banking days after the calendar day on which there occurs the opening of the Market Trading Period on the trading day on which such advance deposit is made.

Section 2. Claim for Refund of FX Margin

Article 8. Claim for Refund of FX Margin

8.1 Each FX Margin Trading Member or FX Margin Customer shall be entitled to claim to the Exchange a refund of the money in the amount equal to the FX Margin amount.

8.2 Notwithstanding the provision of Article 8.1 above, an FX Margin Trading Member or FX Margin Customer shall be entitled to claim to the Exchange a refund of the FX Margin deposited in the manner set forth in each of the following Items, whichever is applicable, in the amount set forth in the same Item. In this connection, the amount of obligations with respect to Exchange FX Margin contracts payable by an FX Margin Trading Member to the Exchange is hereinafter called the “FX Margin Trading Member Outstanding Obligation”, the amount of those payable by an FX Margin customer to an FX Margin Trading Member who has deposited an FX Exchange Margin is hereinafter called the “FX Margin customer Outstanding Obligation”, the amount of those payable by an FX Margin broker to an FX Margin Trading Member who has deposited an FX Exchange Margin is hereinafter called the “FX Margin broker Outstanding Obligation”, and the amount of those payable by an FX Margin offeror to an FX Margin Trading Member who has deposited an FX Exchange Margin is hereinafter called the “FX Margin offeror Outstanding Obligation”.

- (1) If an FX Margin Trading Member deposits an FX Margin with the Exchange for its house account positions, the amount claimable by the FX

Margin Trading Member shall be the FX Margin amount minus the FX Margin Trading Member Outstanding Obligation relevant to the house account positions.

- (2) With respect to an FX Margin deposited by an FX Margin Customer with the Exchange:
 - (a) The amount claimable by the FX Margin Customer shall be the FX Margin amount relevant to the FX Margin Customer minus the FX Margin customer Outstanding Obligation (or minus the FX Margin offeror Outstanding Obligation, if the FX Margin Customer is an FX Margin offeror).
 - (b) The amount claimable by the FX Margin Trading Member shall be the FX Margin amount relevant to the FX Margin Customer (but excluding the FX Margin Trading Member Outstanding Obligation relevant to the FX Margin Customer's Exchange FX Margin contracts, if any) minus: (i) the amount claimable as set forth in Item (1) above and (ii) the amount of the relevant FX Margin broker's claim for refund set forth in Article 22(1) hereof.
- (3) If an FX Margin Trading Member makes advanced depositing, in whole or in part, for the FX Exchange Margin relevant to a certain FX Margin Customer's Exchange FX Margin contracts pursuant to Article 7 hereof, the amount claimable by the FX Margin Trading Member shall be the amount of the FX Exchange Margin deposited with the Exchange by such advanced depositing (but excluding a remaining amount, if any, in the FX Margin Trading Member Outstanding Obligation relevant to the FX Margin Customer, in relation to any FX Margin deposited by the FX Margin Customer).

8.3 If an FX Margin Trading Member or FX Margin Customer exercises its claim for refund relevant to any FX Margin, such claim shall be exercised by means of drawing of its FX Exchange Margin pursuant to Article 14 hereof.

Article 9. Drawing of FX Exchange Margin and Restriction

9.1 No FX Margin Trading Member shall be allowed to draw any FX Margin for its house account position and any FX Margin for Exchange FX Margin contracts for an FX Margin Customer account position. Notwithstanding the foregoing, when the FX Margin amount is greater than the sum of the amounts set forth below as calculated for each type of Exchange FX Margin contracts, the FX Margin Trading Member shall be allowed to draw an amount not exceeding such difference from the FX Exchange Margin in accordance with the conditions separately prescribed by the Exchange.

- (1) The FX Margin reference amount multiplied by the total volume of short positions held or long positions held, whichever is greater
- (2) The absolute value of the Fixed FX variation or Unsettled FX variation, as the case may be, if it is less than zero

9.2 If the FX Exchange Margin to be drawn pursuant to Article 9.1 above is for an FX Margin Customer account position, the drawing claimed by the FX Margin Trading Member shall be based on the FX Margin Customer's request.

9.3 No FX Margin Trading Member shall be allowed to draw any FX Exchange Margin that is deposited with the Exchange by advanced depositing pursuant to Article 7 hereof. Notwithstanding the foregoing, when such advanced deposit is no longer necessary, the FX Margin Trading Member shall be entitled to draw the FX Exchange Margin to the extent of the portion for which advanced depositing is no longer required.

9.4 With respect to the FX Exchange Margin in a foreign currency which arises for the designated FX Market Maker (as defined in Article 17-2.1 of the FX Special Provisions; this definition shall similarly apply in this paragraph), Article 9.1 above shall apply to the FX Exchange Margin as converted into Japanese Yen by the FX settlement price applied to the Yen Currency Pairs transaction concerning such foreign currency. Provided, however, no FX Margin Trading Member shall be allowed to draw the FX Exchange Margin in the amount exceeding the sum deposited in Japanese Yen as the Exchange FX Margin.

Article 10. Disbursement of FX Exchange Margin

In the event of a claim for drawing of FX Exchange Margin pursuant to Article 9 hereof, the portion attributable to an FX Margin Customer shall be disbursed by the Exchange to the FX Margin Trading Member as agent for the FX Margin Customer.

Article 11. Transfer of FX Variation for Settlement to FX Exchange Margin

11.1 If an FX Margin Trading Member's notification or execution of offsetting transaction (as defined in Article 90-7.1 of the Clearing Regulations; this definition shall similarly apply hereinafter) for any of its house account positions generates FX variation in relation to such position, the amount of the FX variation shall be transferred to FX Exchange Margin by 10:00 a.m. on the settlement date (as defined in Articles 4.2 and 4.3 of the FX Special Provisions; this definition shall similarly apply hereinafter) for the contract day on which the notification or execution of offsetting transaction is made

11.2 The Exchange may temporarily change the time and date for the transfer set forth in Article 11.1 above when the Exchange deems necessary to do so. In this case, the Exchange shall give an advance notice to that effect to the FX Margin Trading Members.

Section 3. Treatment of Exchange FX Margin Contracts upon Suspension from Transaction or Other Measures Taken

Article 12 Suspension of Refund of FX Margin due to Suspension from Transactions or Other Measures Taken

If an FX Margin Trading Member becomes or is deemed likely to become insolvent and the Exchange imposes suspension from or restriction on transactions or other measure (hereinafter called "disciplinary measure") on such FX Margin Trading Member (hereinafter called the "Suspended Member") pursuant to Articles 61 through 63 of the Trading Member Regulations, the Exchange shall temporarily refrain from refunding the FX Margin to the Suspended Member and its FX Margin Customers for whom the Suspended Member acts as agent.

Article 13. Treatment of Unsettled Positions based on Orders by Suspended Member's FX Margin Customers

13.1 When a disciplinary measure is imposed on a Suspended Member, the Suspended Member shall immediately inform its FX Margin Customers (except for FX Margin offerors; this exception shall apply hereafter in Articles 13, 14 and 15 hereof) to that effect. In this case, if the Exchange determines to require such position to be transferred to any other Exchange FX Trading Member or liquidated pursuant to Article 38.1 of the Trading Member Regulations with respect to the Unsettled Positions based on any order by the Suspended Member's FX Margin Customer, the Suspended Member shall inform those FX Margin Customers of such transfer or liquidation and other necessary matters as well.

13.2 The position transfer to any other Exchange FX Trading Member set forth in Article 13.1 above shall be implemented when any of the Suspended Member's FX Margin Customers requests another FX Margin Trading Member to accept such position transfer and such FX Margin Trading Member as position transferee delivers a written consent to such position transfer to the Exchange by the time and date designated by the Exchange, whereupon the Exchange shall adopt the prices or figures designated by the Exchange as the contract prices of the Unsettled Positions thus transferred.

13.3 The liquidation set forth in Article 13.1 above shall be implemented in the manner prescribed by the Exchange, when the Suspended Member informs the Exchange of such liquidation based on its FX Margin Customer's instruction.

13.4 If the FX Margin Customer does not obtain the position transferee's consent by the time and date designated by the Exchange under Article 13.2 above, or if the FX Margin Customer does not give the liquidation instruction set forth in Article 13.3 above, the Exchange shall liquidate the Unsettled Positions based on the FX Margin Customer's order for its account in the manner prescribed by the Exchange.

Article 14. Treatment of FX Margin for Transfer of Unsettled Position

If the position transfer to any other Exchange FX Trading Member is implemented in accordance with Article 13 above, the relevant FX Margin shall be treated in the following manners.

- (1) With respect to the FX Margin deposited by the FX Margin Customer, the FX Margin in the amount of the claim for refund held by the FX Margin Customer shall be deemed to be deposited with the Exchange through the position transferee acting as agent for the FX Margin Customer.

- (2) If the FX Margin which is deemed to be deposited under Item (1) above is refunded to the FX Margin Customer, it shall be refunded through the position transferee acting as agent for the FX Margin Customer.

Article 15. Treatment of FX Margin after Liquidation

15.1 When the liquidation under Article 13 hereof is implemented, each of the FX Margin Trading Member and the FX Margin Customer concerned may exercise the claim for refund of the FX Margin relevant to the liquidated contract or position directly against the Exchange.

15.2 If the claim for refund of FX Margin set forth in Article 15.1 above is exercised directly against the Exchange, the Exchange shall make the refund after a reasonable period of time necessary for calculating the amount to be refunded.

Article 16. Other Treatment for Transfer of Unsettled Positions

In addition to the provisions of Articles 12 through 15 hereof, any matters necessary for transfer of Unsettled Positions shall from time to time be prescribed by the Exchange.

CHAPTER III.

FX MARGIN FOR FX MARGIN CUSTOMER ACCOUNT POSITIONS

Article 17. Purpose of this Chapter

17.1 The purpose of this Chapter III is to stipulate the relationship between FX Margin Customers and FX Margin Trading Members.

17.2 Notwithstanding the provision of Article 17.1 above, the relationship between an FX Margin Customer who is an FX Margin broker (*toritsugisya*) and an FX Margin offeror (*moshikomisya*) shall be treated in the same manner as between an FX Margin Trading Member and an FX Margin customer (*itakusya*) for the purpose of treatment of

transactions. In this case, Article 20 hereof shall be excluded in the application of this Chapter III, and the following terms referred to in this Chapter III except for Articles 18.2, 21, 22 and 25 hereof shall be replaced respectively as follows: “FX Margin Trading Member” with “FX Margin broker”, “position transferee” with “FX Margin broker to the position transferee”, “FX Margin Customer” with “FX Margin offeror”, and “order” placed by an FX Margin Customer or any equivalent expression thereof with “offer for intermediation of ordering”.

Article 18. Deposit of FX Exchange Margin

18.1 If an FX Margin Customer’s deposited FX Exchange Margin falls short of the FX Margin requirement on any trading day and thus the FX Exchange Margin becomes deficient, the concerned FX Margin Trading Member shall notify the FX Margin Customer of the amount of such shortfall. In this case, the FX Margin Customer shall place or deposit a sum not less than the amount of the shortfall, in the currency of Japanese Yen, with the FX Margin Trading Member as FX Exchange Margin, not later than the time and date designated by the FX Margin Trading Member, which date shall fall before the second trading day following the trading day on which the shortfall arises (any trading day that is a Japanese bank holiday shall be excluded for the purpose of recognition of the first and second trading days counted as aforesaid).

18.2 Where the provisions of Article 18.1 above apply in accordance with Article 17.2 hereof, the FX Margin broker shall, acting as agent for an FX Margin offeror, place or deposit with the FX Margin Trading Member the full amount of the FX Exchange Margin received from the FX Margin offeror.

18.3 No FX Margin Customer shall be allowed to place FX Exchange Margin in the form of negotiable securities, etc., but shall place it in the currency of Japanese Yen.

Article 19. Deposit of Ordering Margin

19.1 Before submitting a bid or offer for an Exchange FX Margin contract based on an FX Margin Customer’s order, the concerned FX Margin Trading Member may require that the FX Margin Customer deposit the FX Exchange Margin as a precondition for such submission (hereinafter called “Ordering Margin”) with the Exchange.

19.2 The amount of the Ordering Margin set forth in Article 19.1 above shall be

determined within a reasonable range by the FX Margin Trading Member based on the FX Margin reference amount.

Article 20. FX Margin Customer's Claim for Refund

20.1 If an FX Margin customer has deposited an FX Margin, the FX Margin customer shall be entitled to claim to the Exchange a refund of the FX Margin amount minus its FX Margin customer Outstanding Obligation.

20.2 No FX Margin customer shall be allowed to exercise its claim for refund of its FX Margin directly to the Exchange, unless the Exchange deems it necessary, and the FX Margin customer's claim for refund as aforesaid shall be exercised through the concerned FX Margin Trading Margin Member.

Article 21. FX Margin Offeror's Claim for Refund

21.1 If an FX Margin offeror has deposited an FX Margin, the FX Margin offeror shall be entitled to claim to the Exchange a refund of the FX Margin amount minus its FX Margin offeror Outstanding Obligation.

21.2 No FX Margin offeror shall be allowed to exercise its claim for refund of its FX Margin directly to the Exchange, unless the Exchange deems it necessary, and the FX Margin offeror's claim for refund as aforesaid shall be exercised through the concerned FX Margin Trading Member.

Article 22. FX Margin Broker's Claim for Refund

22.1 If an FX Margin offeror has deposited an FX Margin, the concerned FX Margin broker shall be entitled to claim to the Exchange a refund of the FX Margin in the amount equal to the FX Margin offeror Outstanding Obligation (but excluding the FX Margin broker Outstanding Obligation relevant to the FX Margin offeror's Exchange FX Margin contracts, if any).

22.2 No FX Margin broker shall be allowed to exercise its claim for refund of its FX Margin directly to the Exchange, unless the Exchange deems it necessary, and the FX

Margin broker's claim for refund as aforesaid shall be exercised through the concerned FX Margin Trading Member.

Article 23. Drawing of FX Exchange Margin and Restriction

23.1 An FX Margin Trading Member shall not allow an FX Margin Customer to draw any FX Margin for Exchange FX Margin contracts based on the FX Margin Customer's order. Notwithstanding the foregoing, when the FX Margin amount is greater than the sum of the amount calculated for each type of Exchange FX Margin contracts as set forth below, the FX Margin Trading Member may permit drawing in an amount not exceeding such difference from the FX Exchange Margin.

- (1) The FX Margin reference amount multiplied by the total volume of short positions held or long positions held, which ever is greater
- (2) The absolute value of the fixed FX variation or unsettled FX variation, as the case may be, if it is less than zero

23.2 The FX Margin reference amount set forth in Article 23.1 (1) above may be increased, within a reasonable range, to an amount to be determined by an FX Margin Trading Member.

Article 24. Refund of FX Exchange Margin

If Exchange FX Margin contracts based on a certain FX Margin Customer's order cease to exist as a result of notification or execution of offsetting transaction, if the Ordering Margin is no longer required to be deposited as a result of cancellation of the bid or offer for an Exchange FX Margin contract, or if the FX Margin is available for drawing pursuant to Article 23 hereof, the concerned FX Margin Trading Member shall, upon receipt of the FX Margin Customer's claim for refund of the FX Exchange Margin, refund to the FX Margin Customer the FX Exchange Margin which such FX Margin Trading Member is obligated to refund to such FX Margin Customer without delay.

Article 25. Transfer of FX Variation for Settlement to FX Exchange Margin

25.1 If an FX Margin Trading Member's notification or execution of offsetting transaction for a position relevant to any Exchange FX Margin contract executed based on

an FX Margin Customer's order generates FX variation in relation to such position, the amount of the FX variation shall be transferred to FX Exchange Margin by 10:00 a.m. of the settlement date for the trading day on which the notification or execution of offsetting transaction is made.

25.2 When the Exchange deems necessary to do so, the Exchange may temporarily change the time and date for the transfer set forth in Article 25.1 above. In this case, the Exchange shall give an advance notice to that effect to the FX Margin Trading Members.

CHAPTER IV.

TREATMENT UPON SUSPENSION FROM TRANSACTIONS OR OTHER MEASURES TAKEN

Article 26. Duties upon Suspension from Transactions or Other Measures Taken

26.1 Where an FX Margin Trading Member becomes or is deemed likely to become insolvent and is thereby ordered any disciplinary measure pursuant to Articles 61 through 63 of the Trading Member Regulations, if the Exchange decides to cause the FX Margin Trading Member to transfer Unsettled Positions of its FX Margin Customers (except for FX Margin offerors; this exception shall apply hereafter in this Article 26) to another FX Margin Trading Member or liquidate such Unsettled Positions pursuant to Article 38.1 of Trading Member Regulations and Article 13.1 hereof, the FX Margin Trading Member shall immediately notify the FX Margin Customers of the fact of such imposition of the disciplinary measure. If an FX Margin Customer receiving the said notice is an FX Margin broker, the FX Margin broker shall notify its FX Margin offerors of the applicable matters according to the said notice.

26.2 If, due to imposition of any disciplinary measure on an FX Margin Trading Member, the Exchange decides to cause the FX Margin Trading Member to transfer Unsettled Positions of its FX Margin Customers to another FX Margin Trading Member or liquidate such Unsettled Positions pursuant to Article 38.1 of Trading Member Regulations and Article 13.1 hereof, the FX Margin Customer concerned shall take either of the following actions.

- (1) If the FX Margin Customer desires position transfer to another FX Margin Trading Member, it shall: (i) request another FX Margin Trading Member to accept the position transfer and obtain its consent by the time and date designated by the Exchange, (ii) communicate the position transfer to the Suspended Member and (iii) establish an FX Margin Transactions Account specified in Article 6-2 of the Brokering Terms with the position transferee.
- (2) If the FX Margin Customer desires liquidation of the Unsettled Positions, it shall give an instruction on the liquidation to the Suspended Member by the time and date designated by the Exchange.

26.3 If an FX Margin Customer fails to take either of the actions set forth in Items (1) and (2) of Article 26.2 above by the time and date designated by the Exchange, the Exchange shall liquidate the FX Margin Customer's Unsettled Positions for its account in the manner designated by the Exchange.

26.4 Where the FX Margin Customer is an FX Margin broker, if an FX Margin Trading Member having accepted an order or orders for Exchange FX Margin transactions from the FX Margin broker based on its FX Margin offeror's request becomes a Suspended Member and the obligations assumed by the FX Margin broker to the Suspended Member with respect to the Exchange FX Margin contracts brokered by the FX Margin broker become due and payable, the provisions of Articles 26.2 and 26.3 above shall apply *mutatis mutandis* to the FX Margin offeror. In this case, the term "FX Margin Customer" referred to in Articles 26.2 and 26.3 above shall be replaced with "FX Margin offeror", and "Suspended Member" referred to in Article 26.2 hereof shall be replaced with "FX Margin broker".

Article 27. Treatment of FX Margin Customer's FX Margin for Transfer of Unsettled Positions

27.1 When an FX Margin customer's Unsettled Positions are transferred to another FX Margin Trading Member pursuant to Article 26 above, the FX Margin deposited or placed by the FX Margin customer shall be deemed to have been deposited in the amount set forth in Article 20.1 hereof by the position transferee acting as agent for the FX Margin customer.

27.2 In the case set forth in Article 27.1 above, the FX Margin customer's claim for refund of FX Margin shall, notwithstanding the provisions of Article 20.2 hereof, be exercised to the Exchange through the position transferee acting as agent for the FX Margin customer.

27.3 If the amount of the FX Margin deemed to have been deposited by the FX Margin customer pursuant to Article 27.1 above falls short of the requisite amount designated by the position transferee, the FX Margin customer shall deposit an amount not less than the shortfall as FX Exchange Margin with the position transferee.

Article 28. Treatment of FX Margin Offeror's FX Margin for Transferred Unsettled Positions

28.1 When an FX Margin offeror's Unsettled Positions are transferred to another FX Margin Trading Member pursuant to Article 26 hereof, the FX Margin deposited or placed by the FX Margin offeror shall be deemed to have been deposited in the amount set forth in Article 21.1 hereof by the position transferee acting as agent for the FX Margin customer.

28.2 In the case set forth in Article 28.1 above, the FX Margin offeror's claim for refund of FX Margin shall, notwithstanding the provisions of Article 21.2 hereof, be exercised to the Exchange through the concerned FX Margin broker and the position transferee acting as agent for the FX Margin offeror.

28.3 If the amount of the FX Margin deemed to have been deposited by the FX Margin offeror pursuant to Article 27.1 above falls short of the requisite amount designated by the position transferee, the FX Margin offeror shall deposit an amount not less than the shortfall as FX Exchange Margin with the position transferee.

Article 29. Treatment of FX Margin Customer's FX Margin for Liquidated Positions

When an FX Margin customer's Unsettled Positions are liquidated, the FX Margin customer shall be entitled to exercise the claim for refund of its FX Margin deposited with the Exchange through the Suspended Member acting as agent for the FX Margin customer, directly against the Exchange, to the extent of the amount of claim for refund set forth in Article 20.1 hereof, notwithstanding the provisions of Article 20.2 hereof.

Article 30. Treatment of FX Margin Offeror's FX Margin for Liquidated Positions

When an FX Margin offeror's Unsettled Positions are liquidated, the FX Margin offeror shall be entitled to exercise the claim for refund of its FX Margin deposited with the Exchange through the concerned FX Margin broker and the Suspended Member acting as agent for the FX Margin offeror, directly against the Exchange, to the extent of the amount of claim for refund set forth in Article 21.1 hereof, notwithstanding the provisions of Article 21.2 hereof.

CHAPTER V.

MISCELLANEOUS PROVISIONS

Article 31. Change in Settlement Method, etc.

If the Exchange determines the conditions for postponement of the settlement dates or the clearing terms and conditions for Exchange FX Margin contracts in accordance with Article 99 or 100 of the Clearing Regulations, the Exchange may change the deadline (time and date) for depositing of FX Exchange Margin under Articles 5 through 7 hereof and take necessary measures incidental to such change.

Article 32. Management of FX Exchange Margin

32.1 When the Exchange accepts deposit of FX Exchange Margin in cash, the Exchange shall manage the same in the manners prescribed by applicable laws and ordinances.

32.2 With respect to an FX Exchange Margin deposited by any FX Margin Trading Member or its Customer, no interest or other consideration shall be payable by the Exchange.

SUPPLEMENTARY PROVISIONS

The amended Regulations shall take effect as from September 30, 2009.