[English Translation]

ENFORCEMENT REGULATIONS FOR SPECIAL PROVISIONS FOR TRADING REGULATIONS AND BROKERING TERMS FOR OPTIONS

TOKYO FINANCIAL EXCHANGE INC.

Enforcement Regulations for the Special Provisions for Trading Regulations and Brokering Terms for Options

Table of Contents

Page

Article 1. Purpose

These Enforcement Regulations set forth the matters to be prescribed or designated by the Exchange pursuant to the Special Provisions for Trading Regulations and Brokering Terms for Options (hereinafter called the “Special Provisions for Options”).

Article 2. Manner of Calculation of Option Criterion Price

The option criterion price set forth in Articles 5.4 and 5.5 of the Special Provisions for Options shall be in the figure equal to an integral multiple of 0.125 which is the nearest to the concerned business day’s listing basis figure for the respective contract month, and if there are two figures satisfying the aforesaid condition, the higher one shall be adopted as the option criterion price.

Article 3. Period for Accepting Cancellation of Bids and Offers

3.1 The Exchange shall accept cancellation requested by a Trading Member of its bids or offers as set forth in Article 6.3 of the Special Provisions for Options during the period from the opening of the pre-open period to the close of the evening session (or the close of the day session if no matching is conducted during the evening session; this interpretation shall similarly apply hereinafter).

3.2 Cancellation of a GTC order referred to in Article 4.1(2)(d) hereof shall be acceptable during the period set forth in Article 2.1 hereof, as well as the period during which Trading Members have access to the Trading System.

3.3 Whenever the Exchange deems it necessary, it may accept cancellation of bids and offers from a Trading Member during the hours designated by the Exchange from time to time in addition to the periods set forth in Articles 3.1 and 3.2 above.

Article 4. Particulars for Bids and Offers

4.1 The matters to be prescribed by the Exchange in connection with bids and offers for the Three-month Euroyen futures option contracts based on the auction method pursuant to Article 9.7 of the Special Provisions for Options shall be as follows.

(1) Matching process of bids and offers

A bid and an offer shall be processed in the Trading System in the manner set forth below, within a range of the corresponding volume between them.

(a) When a bid is submitted at a price higher than the price of any of the offers then submitted, the bid shall be processed in the volume corresponding to such offer or offers, subject to the lower limit set on the bid.

(b) When an offer is submitted at a price lower than the price of any of the bids then submitted, the offer shall be processed in the volume corresponding to such bid or bids, subject to the higher limit set on the offer.

(2) Types of modifiers

A Trading Member may apply any of the following modifiers for any bid or offer submitted by it; provided, however, that no Trading Member shall apply the modifier set forth in (f) below to a bid or offer submitted for a strategy trade.

(a) Immediate and Cancel (IC)

A modifier to cause the bid or offer to become null and void if the bid or offer is not matched for its entire volume, and cause the unmatched portion of the bid or offer to become null and void after the bid or offer is matched in part only.

(b) Complete Volume (CV)

A modifier to cause the bid or offer to become null and void if the bid or offer is not matched for its entire volume immediately.

(c) Minimum Volume (MV)

A modifier to cause the bid or offer to become null and void if the specified volume or more of the bid or offer is not immediately matched.

(d) Good Till Cancelled (GTC)

A modifier to cause the bid or offer to become null and void at the close of the evening session of a specified business day (or, if no business day is designated for that purpose, the business day on which there occurs the day session of the last trading day).

(e) Good in Session (GIS)

A modifier to cause the bid or offer which is submitted during a pre-open period or a day session to become null and void at the close of the day session, and cause the bid or offer which is submitted during an evening session to become null and void at the close of the evening session.

(f) Contingent Multiple Order (CMO)

A modifier which may be applied to one (1) or more but not exceeding eight (8) bids and/or offers, to cause them to become null and void if the entire volumes designated in all such bids and/or offers are not matched immediately.

(3) Modifiers which may be applied to a limit order

All the modifiers listed in Item (2) above

(4) Modifiers which may be applied to a market order

CV, MV and CMO listed in Item (2) above

(5) Modifiers which may be applied to a Market On Open (MOO) order

GTC set forth in Item (2)(d) above

(6) Expiration of a bid or offer

A bid or offer inputted into the Trading System which remains unmatched shall expire as set forth below; provided, however, that, when Three-month Euroyen futures option transactions are suspended pursuant to any Item of Article 14 of the Trading Regulations, the expiry of the bid or offer may be designated by the Exchange from time to time.

(a) A limit order shall become null and void at the close of the evening session of the business day on which the limit order is inputted into the Trading System, provided, however, that if any condition is imposed on the expiration thereof, such condition shall be observed.

(b) A market order shall become null and void immediately.

(c) A Market On Open (MOO) order shall be treated as per the provisions of Article 8.5 of the Special Provisions for Options. In this case, a Market On Open (MOO) order with any modifier shall be treated as a limit order with such modifier.

(d) Notwithstanding the provisions of (a) through (c) above, when the Exchange determines that communications between any Trading ID used by a Trading Member and the Trading System have been disconnected, the bids and offers submitted by the Trading Member with the said Trading ID without GTC modifier shall become null and void.

(e) Notwithstanding the provisions of (d) above, where a Trading Member has designated in advance another Trading ID possessed by it to be a successor to take over the bids and offers submitted by a specific Trading ID, when the Exchange determines that communications between the successor Trading ID and the Trading System have not been disconnected, the bids and offers submitted with the disconnected Trading ID shall lose their effect, and shall, other than those subject to the GTC modifier, be deemed to have been submitted with the successor Trading ID.

(7) Prohibition of market order, etc.

Whenever the Exchange determines it necessary in light of state of bids and offers then submitted and other factors concerned, the Exchange may prohibit any Trading Member from submitting market orders and MOO orders.

4.2 For the purpose of application of Article 4.1 above in connection with strategy trades, the term "price" referred to in Item (1) of the same Article shall be replaced with "strategy price", and "offer" and "bid" referred to therein shall be replaced with "strategy offer" and "strategy bid" respectively.

Article 4-2. Particulars for Requests for Quote

As a matter prescribed by the Exchange in connection with Requests for Quote pursuant to Article 9-2.2 of the Special Provisions for Options, if a Trading Member makes a Request for Quote with respect to a Three-month Euroyen futures option contract (including strategy trade) for a specific series, the Trading Member shall not place another Request for Quote with respect to the same series until a lapse of sixty (60) seconds from the immediately preceding Request for Quote.

Article 4-2-2. Trading Volume of Three-month Euroyen Futures Option Contracts Executed by Pro-rata Algorithm

When the Three-month Euroyen futures option contract shall be executed with respect to each of multiple offers or bids at the same price on a pro-rata algorithm basis in proportion to their respective volumes in accordance with Article 8-2.1 of the Special Provisions for Options, the trading volume of each such offer or bid at which the contract shall be executed shall be as set forth below.

(1) The figure obtained by multiplying the proportion of the trading volume of each offer or bid to the aggregate trading volume of the offers or bids of the same price, by the trading volume of the corresponding bid or offer, as the case may be, as set forth in Article 8-2.1 of the Special Provisions for Options (hereinafter called "executing trading volume" in this Article 4-2-2 and Article 4-2-3 below) (the figure so obtained is hereinafter called the "1st round figure" in this Article). If the 1st round

figure includes any fraction of less than one (1), such fraction shall be discarded, and if the 1st round figure itself is less than one (1), the 1st round figure shall be deemed one (1).

(2) In addition to Item (1) above, if the aggregate trading volume of the Three-month Euroyen futures option contract executed in accordance with Item (1) above is less than the executing trading volume, the figure obtained by multiplying the proportion of the trading volume of the offer or bid minus the relevant 1st round figure (hereinafter called "trading volume balance" in this Item (2)) to the aggregate trading volume balance of all the offers or bids of the same price, by the executing trading volume minus the aggregate of the 1st round figures (the figure so obtained is hereinafter called the "2nd round figure" in this Article 4-2-2). If the 2nd round figure includes any fraction of less than one (1), such fraction shall be discarded, and if the 2nd round figure itself is less than one (1), the 2nd round figure shall be deemed one (1).

(3) If the aggregate of the 1st round figures obtained in accordance with Item (1) above exceeds the executing trading volume, the Three-month Euroyen futures option contract shall be executed by each one (1) trading unit for each offer or bid in the order of trading volume, until the executed volume totals to the executing trading volume. The foregoing provision shall apply equally in the case where the aggregate of the 2nd round figures obtained in accordance with Item (2) above exceeds the executing trading volume minus the aggregate of the 1st round figures.

(4) In the case of Item (3) above, if there are any offers or bids of the same price whose volume is identical, an earlier offer or bid shall take precedence over the later offer or bid.

Article 4-2-3. Special Provisions concerning Precedence of Bids and Offers under Pro-rata Algorithm

When a Three-month Euroyen futures option contract shall be executed for any specific offer or bid in priority among those of the same price in accordance with Article 8-2.2 of the Special Provisions for Options, the trading volume of each such offer or bid at which the contract shall be executed shall be as set forth below.

(1) With respect to the earlier or the earliest offer or bid among the offers or bids of the same price, a volume not exceeding the executing trading volume, or a trading volume designated by the Exchange in advance with respect thereto, whichever is smaller

(2) If the trading volume at which the contract is executed in accordance with Item (1) above is smaller than the executing trading volume, with respect to the executing trading volume minus the volume executed in accordance with Item (1) above, a Three-month Euroyen futures option contract shall be executed for those offers or bids which remain not executed at such volume being prorated between or among those offers or bids by applying Article 4-2-2 hereof *mutatis mutandis*.

Article 4-2-4. Restrictions on Giving of Priority

4-2-4.1 When the Exchange causes a Three-month Euroyen futures option contract to be executed for any specific bid or offer in priority among those of the same price in accordance with Article 8-2.2 of the Special Provisions for Options, the Exchange may set the minimum trading volume with respect to such bid or offer as requirement for execution.

4-2-4.2 Bids or offers generating from Implied-out Function and Implied-in Function set forth in Article 5-3 hereof shall not be given priority for execution of Three-month Euroyen futures option contract.

Article 4-3. Correction to Contents of Bid or Offer

Correction to the inputted contents pursuant to Article 10-2.3 of the Special Provisions for Options shall be made in the following manner.

(1) Correction to a bid or offer

In such a manner that the concerned Trading Member will cancel the relevant bid or offer and then input a correct bid or offer in accordance with Article 9 of the Special Provisions for Options

(2) Correction of the volume for a bid or offer

(a) Decrease of the volume

In such a manner to cancel the bid or offer to the extent of the volume of reduction

(b) Increase of the volume

In such a manner to cancel the bid or offer in its entire volume and then input a new bid or offer in a correct volume in accordance with Article 9 of the Special Provisions for Options

Article 5. Application for Approval of Three-month Euroyen Futures Option Contract for Error Trade Correction, etc.

A Trading Member who intends to obtain the Exchange's approval set forth in Article 14 of the Special Provisions for Options shall submit a specified form of application to the Exchange not later than 10:00 a.m. of the business day immediately following the business day on which there has occurred the Error Trade or other event in question.

Article 5-2. Types of Strategy Trade, etc.

The types of combinations of the multiple contracts in strategy trades set forth in Article 14-3.1 of the Special Provisions for Options and the pricing formulas and other matters to be prescribed in connection with strategy trades as set forth in Article 14-3.2 of the Special Provisions for Options shall be as per Appendix 1 "Types of Strategy Trades for Three-month Euroyen Futures Option Contracts" attached hereto.

Article 5-3. Other Particulars for Strategy Trade

The matters to be prescribed by the Exchange in connection with strategy trades pursuant to Article 14-3.4 of the Special Provisions for Options shall be as follows.

(1) Implied-out Function

For the purpose of enhancing the probability of matching of bids and offers submitted by Trading Members, the Exchange shall match any bid or offer inputted into the Trading System for any of the following types of strategy trade and a bid or offer submitted for the Three-month Euroyen futures option contract that would be capable of being traded in such strategy trade, in accordance with the calculation made by the Exchange, in order to generate the counterpart offer or bid for the other Three-month Euroyen futures option contract that would be capable of being traded in such strategy trade.

(a) Call Spread

(b) Put Spread

(c) Call Calendar Spread

(d) Put Calendar Spread

(e) Call Diagonal Calendar Spread

(f) Put Diagonal Calendar Spread

(g) Strangle

(h) Straddle

(2) Implied-in Function

For the purpose of enhancing the probability of matching of bids and offers submitted by Trading Members, the Exchange shall match a bid and an offer inputted into the Trading System which are submitted for Three-month Euroyen futures option contracts that would be capable of being traded in any of the following types of strategy trade, in accordance with the calculation made by the Exchange, in order to generate the counterpart bid or offer for such strategy trade.

(a) Call Spread

(b) Put Spread

(c) Call Calendar Spread

(d) Put Calendar Spread

(e) Call Diagonal Calendar Spread

(f) Put Diagonal Calendar Spread

(g) Strangle

(h) Straddle

(3) Whenever the Exchange deems it necessary to do so due to failure in the Trading System or under other circumstances, the Exchange may suspend the implied-out function or implied-in function set forth in Items (1) and (2) above.

Article 5-3-2. Special Provisions concerning Precedence of Bids and Offers matched in accordance with Principle of Price/Time Priority

5-3-2.1 A bid or offer for Three-month Euroyen futures option contract generating in accordance with Article 5-3 (1) above shall be subordinated to the other bids or offers placed as limit orders of the same price which are to be matched in accordance with principle of price/time priority, regardless of the timing of the order therefor being placed.

5-3-2.2 A bid or offer for strategy trade generating in accordance with Article 5-3 (2) above shall be subordinated to the other bids or offers of the same strategy price which are to be matched in accordance with principle of price/time priority, regardless of the timing of the order therefor being placed.

5-3-2.3 If there is more than one (1) bid or offer for Three-month Euroyen futures option contract generating in accordance with Article 5-3 (1) above of the same price, an earlier order shall take precedence over the later order. The foregoing provision shall apply equally with respect to a bid or offer for strategy trade generating in accordance with Article 5-3 (2) above.

Article 5-3-3. Block Trade with respect to Strategy Trade

A Trading Member may execute a block trade with respect to the strategy trades set forth in Appendix 1 attached hereto.

Article 5-4. Particulars for Application for Block Trade

The matters to be prescribed by the Exchange in connection with block trade pursuant to Article 14-6.2 of the Special Provisions for Options shall be as follows.

(1) Method of application

A Trading Member shall apply for a block trade by inputting the following information into the Trading System through the Member's terminal device.

(a) Name of the applicant Trading Member

(b) Whether it is a put option on Three-month Euroyen futures or a call option on Three-month Euroyen futures

(c) Type of the contract month (in the case of a strategy trade, contract month for each of more than one (1) sale contract or purchase contract which together form a strategy trade)

(d) Exercise price

(e) Price (in the case of a strategy trade, price for each of more than one (1) sale contract or purchase contract which together form a strategy trade

(f) Volume designated in the relevant bid or offer

(g) Classification of whether for a customer account or for a house account for the sale contract or purchase contract (in the case of a strategy trade, strategy sale or strategy purchase)

(h) The counterparty Trading Member (if the applicant Trading Member intends to execute the Three-month Euroyen futures option contract with another Trading Member)

(2) Restriction on pricing

The price listed in (e) of Item (1) above shall be either in a fair and reasonable range to be determined based on the trading situation on the Exchange at the time of the block trade application.

(3) Minimum volume

The volume of Three-month Euroyen futures option contract which shall be executed at a block trade shall be not less than five hundred (500) times the trading unit. In the case of a strategy trade, the volume of each of more than one (1) sale contract or purchase contract executed shall be not less than five hundred (500) times the trading unit.

(4) Conditions for approval

If the Exchange confirms that the application submitted by a Trading Member satisfies all of the following conditions, the Exchange shall approve execution of the Three-month Euroyen futures option contract based on the contents of such application.

(a) All of the information set forth in Item (1) above are clearly specified in the application.

(b) The bid/offer price set forth in (e) of Item (1) above is the price set forth in Item (2) above.

(c) The volume requirement set forth in Item (3) above shall be satisfied.

(d) It is not obviously inappropriate in any other respects to allow execution of the market derivatives contract based on the application.

(5) Notice of approval or disapproval

If the Exchange approves execution of the Three-month Euroyen futures option contract pursuant to Item (4) above, the Exchange shall communicate its approval of its disapproval to the applicant Trading Member. If the Exchange fails to give either of such notices by the close of the evening session of the business day on which the application is submitted to the Exchange, the Exchange shall be deemed to have disapproved the application.

Article 5-5. Give-up Notification Period

The period for give-up notification to be prescribed by the Exchange pursuant to Article 15-6 of the Special Provisions for Options shall be a period commencing at the time when the Three-month Euroyen futures option contract to be given up is executed and ending at 4:45 p.m. of the business day on which there occurs the day session of the trading day on which such contract is executed, but not later than 1:30 p.m. as to a contract month for which the last trading day falls on the said business day.

Article 5-6. Take-up and Other Notification Period

The period to be prescribed by the Exchange pursuant to Article 15-6 of the Special Provisions for Options for notification pursuant to Article 15-4.1 of the Special Provisions for Options (hereinafter called "take-up notification, etc.") shall be a period commencing at the time when the Exchange gives the notification under Article 15-3.2 of the Special Provisions for Options and ending at 5:00 p.m. of the business day on which there occurs the day session of the trading day on which the Three-month Euroyen futures option contract to be given up is executed, but not later than 1:45 p.m. as to a contract month for which the last trading day falls on the said business day.

Article 5-7. Correction to Contents of Give-up Notifications, etc.

The matters to be prescribed by the Exchange pursuant to Article 15-6 of the Special Provisions for Options for correction to give-up notifications and take-up notifications, etc. (hereinafter collectively called "give-up notification, etc.") shall be as set forth below.

(1) Correction to the contents of give-up notification, etc.

If a Trading Member intends to make correction to the give-up notification, etc. given by it with respect to a Three-month Euroyen futures option contract given up based on a Customer's order due to a truly unavoidable reason, the Trading Member shall (together with its Designated Clearing Member if such Trading Member is a Non-clearing Member) notify the Exchange to that effect, in the manner prescribed by the Exchange, by 10:00 a.m. of the third business day after the business day on which there occurs the day session of the trading day on which such given up contract is executed; provided, however, that no correction shall be made to a give-up notification, etc. for any contract month on its last trading day.

(2) Where option exercise or reassignment has been made for a Three-month Euroyen futures option contract for which the contents of give-up notification, etc. are to be corrected

If option exercise or reassignment had been made for a Three-month Euroyen futures option contract for which the notification for correction has been made pursuant to Item (1) above, the intended correction shall be made to the Three-month Euroyen futures contract executed as a result of the option exercise or reassignment.

(3) Confirmation of results of correction to the contents of give-up notification, etc.

A Trading Member who has made a notification of correction to the give-up notification, etc. as set forth in Item (1) above shall immediately confirm the results of the correction made by the Exchange.

Article5-8. Method Utilizing Information and Telecommunication Technology for Notice to Customers

5-8.1 The method separately prescribed by the Exchange referred to in Article 36 of the Special Provisions for Options shall be any one of the following methods.

(1) A method utilizing an electronic data processing and network organization as set forth in Item (a) or (b) below

(a) Such a method that: (i) transmission will be made via telecommunication lines connecting computers used by a Trading Member and those used by a Customer and (ii) the contents so transmitted will be recorded in files stored in the computers used by a recipient

(b) Such a method that: (i) the matters recorded in files stored in the computers used by a Trading Member that would otherwise be described in the notice referred to in Article 36 of the Special Provisions for Options will be make available for access by a Customer via telecommunication lines and (ii) those matters will be downloaded in files stored in the computers used by the Customer.

(2) A method to: (i) record the matters that would otherwise be described in the notice referred to in Article 36 of the Special Provisions for Options in such files that will be controlled by magnetic disc, CD-ROM or any other equivalent media capable of reliably recording some contents and (ii) dispatch the recording media containing such files

5-8.2 Each of the methods set forth in Article 5-8.1 above shall be the one enabling a Customer to output the contents recorded in the files in paper form.

5-8.3 An "electronic data processing and network organization" referred to in Article 5-8.1(1) above means an electronic data processing and network organization connecting computers used by a Trading Member and those used by its Customer by means of telecommunication lines.

Article 6. Method of Reassignment to Customers

The manner of reassignment made by the Exchange to the Customers as set forth in Article 37.1 of the Special Provisions for Options shall be any one of the following methods.

(1) Assignment in the order of execution of the Three-month Euroyen futures option contracts

(2) Assignment in a random drawing

(3) Assignment pro rata in accordance with the Customers' volumes of positions

(4) Assignment in any other equitable manner without arbitrariness

SUPPLEMENTARY PROVISIONS

The amended Enforcement Regulations shall take effect as from April 28, 2008.

Appendix 1. Types of Strategy Trades for Three-month Euroyen Futures Option Contracts

Type of strategy trade	Strategy sale	Strategy purchase	How to calculate strategy price	May be / May not be executed in the form of block trade
Jelly Roll	Purchase a call and sell a put at the same exercise price for a near month, and sell a call and purchase a put at the same exercise price for a far month (the exercise price for the far month need not equal the exercise price for the near month).	Sell a call and purchase a put at the same exercise price for a near month, and purchase a call and sell a put at the same exercise price for a far month (the exercise price for the far month need not equal the exercise price for the near month).	The price of the put at the exercise price for the near month, *minus* the price of the call at the exercise price for the near month, *plus* the price of the call at the exercise price for the far month, *minus* the price of the put at the exercise price for the far month.	×
Call Butterfly	Sell a call at a specific exercise price, purchase two calls at a higher exercise price, and sell a call at an even higher exercise price, all for the same contract month.	Purchase a call at a specific exercise price, sell two calls at a higher exercise price, and purchase a call at an even higher exercise price, all for the same contract month.	The price of the call at the specific exercise price, *minus* the amount equal to twice the price of the call at the higher exercise price, *plus* the price of the call at the even higher exercise price.	○
Put Butterfly	Sell a put at a specific exercise price, purchase two puts at a higher exercise price, and sell a put at an even higher exercise price, all for the same contract month.	Purchase a put at a specific exercise price, sell two puts at a higher exercise price, and purchase a put at an even higher exercise price, all for the same contract month.	The price of the put at the specific exercise price, *minus* the amount equal to twice the price of the put at the higher exercise price, *plus* the price of the put at the even higher exercise price.	○

Type of strategy trade	Strategy sale	Strategy purchase	How to calculate strategy price	May be / May not be executed in the form of block trade
Call Spread	Sell a call at a specific exercise price, and purchase a call at a higher exercise price, both for the same contract month.	Purchase a call at a specific exercise price, and sell a call at a higher exercise price, both for the same contract month.	The price of the call at the specific exercise price, *minus* the price of the call at the higher exercise price.	○
Put Spread	Sell a put at a specific exercise price, and purchase a put at a lower exercise price, both for the same contract month.	Purchase a put at a specific exercise price, and sell a put at a lower exercise price, both for the same contract month.	The price of the put at the specific exercise price, *minus* the price of the put at the lower exercise price.	○
Call Calendar Spread	Purchase a near month call at a specific exercise price, and sell a far month call at the same exercise price.	Sell a near month call at a specific exercise price, and purchase a far month call at the same exercise price.	The price of the call at the exercise price for the far month, *minus* the price of the call at the exercise price for the near month.	○
Put Calendar Spread	Purchase a near month put at a specific exercise price, and sell a far month put at the same exercise price.	Sell a near month put at a specific exercise price, and purchase a far month put at the same exercise price.	The price of the put at the exercise price for the far month, *minus* the price of the put at the exercise price for the near month.	○
Call Diagonal Calendar Spread	Purchase a near month call at a specific exercise price, and sell a far month call at a different exercise price.	Sell a near month call at a specific exercise price, and purchase a far month call at a different exercise price.	The price of the call at the exercise price for the far month, *minus* the price of the call at the exercise price for the near month.	×

Type of strategy trade	Strategy sale	Strategy purchase	How to calculate strategy price	May be / May not be executed in the form of block trade
Put Diagonal Calendar Spread	Purchase a near month put at a specific exercise price, and sell a far month put at a different exercise price.	Sell a near month put at a specific exercise price, and purchase a far month put at a different exercise price.	The price of the put at the exercise price for the far month, *minus* the price of the put at the exercise price for the near month.	×
Guts	Sell a call at a specific exercise price, and sell a put at a higher exercise price, both for the same contract month.	Purchase a call at a specific exercise price, and purchase a put at a higher exercise price, both for the same contract month.	The price of the call at the specific exercise price, *plus* the price of the put at the higher exercise price.	×
2x1 Ratio Call Spread	Purchase a call at a specific exercise price, and sell two calls at a higher exercise price, all for the same contract month.	Sell a call at a specific exercise price, and purchase two calls at a higher exercise price, all for the same contract month.	The amount equal to twice the price of the call at the higher exercise price, *minus* the price of the call at the specific exercise price.	○
2x1 Ratio Put Spread	Purchase a put at a specific exercise price, and sell two puts at a lower exercise price, all for the same contract month.	Sell a put at a specific exercise price, and purchase two puts at a lower exercise price, all for the same contract month.	The amount equal to twice the price of the put at the lower exercise price, *minus* the price of the put at the specific exercise price.	○

Type of strategy trade	Strategy sale	Strategy purchase	How to calculate strategy price	May be / May not be executed in the form of block trade
Iron Butterfly	Purchase a put at a specific exercise price, sell a put and a call at a higher exercise price, and purchase a call at an even higher exercise price, all for the same contract month.	Sell a put at a specific exercise price, purchase a put and a call at a higher exercise price, and sell a call at an even higher exercise price, all for the same contract month.	A sum of the prices of the put and a call at the higher exercise price, *minus* the price of the put at the specific exercise price, *minus* the price of the call at the even higher exercise price.	○
Combo	Purchase a call at a specific exercise price, and sell a put at a lower exercise price, both for the same contract month.	Sell a call at a specific exercise price, and purchase a put at a lower exercise price, both for the same contract month.	The price of the put at the lower exercise price, *minus* the price of the call at the specific exercise price.	○
Strangle	Sell a put at a specific exercise price, and sell a call at a higher exercise price, both for the same contract month.	Purchase a put at a specific exercise price, and purchase a call at a higher exercise price, both for the same contract month.	The price of the put at the specific exercise price, *plus* the price of the call at the higher exercise price.	○
Call Ladder	Sell a call at a specific exercise price, purchase a call at a higher exercise price, and purchase a call at an even higher exercise price, all for the same contract month.	Purchase a call at a specific exercise price, sell a call at a higher exercise price, and sell a call at an even higher exercise price, all for the same contract month.	The price of the call at the specific exercise price, *minus* the price of the call at the higher exercise price, *minus* the price of the call at the even higher exercise price.	○

Type of strategy trade	Strategy sale	Strategy purchase	How to calculate strategy price	May be / May not be executed in the form of block trade
Put Ladder	Purchase a put at a specific exercise price, purchase a put at a higher exercise price, and sell a put at an even higher exercise price, all for the same contract month.	Sell a put at a specific exercise price, sell a put at a higher exercise price, and purchase a put at an even higher exercise price, all for the same contract month.	The price of the put at the even higher exercise price, *minus* a sum of the prices of the put at the specific exercise price and the put at the higher exercise price.	○
Options Strips	Sell two to eight calls or puts (either or both in any combination) at any exercise price(s) for any contract month(s).	Purchase two to eight calls or puts (either or both in any combination) at any exercise price(s) for any contract month(s).	A sum of the prices of all the calls and puts.	×
Straddle Calendar Spread	Purchase a put and a call at the same exercise price for a near month, and sell a put and a call at the same exercise price (equal to the exercise price for the near month) for a far month.	Sell a put and a call at the same exercise price for a near month, and purchase a put and a call at the same exercise price (equal to the exercise price for the near month) for a far month.	A sum of the prices of the put and the call at the exercise price for the far month, *minus* a sum of the prices of the put and the call at the exercise price for the near month.	×
Diagonal Straddle Calendar Spread	Purchase a put and a call at the same exercise price for a near month, and sell a put and a call at the same exercise price (different from the exercise price for the near month) for a far month.	Sell a put and a call at the same exercise price for a near month, and purchase a put and a call at the same exercise price (different from the exercise price for the near month) for a far month.	A sum of the prices of the put and the call at the exercise price for the far month, *minus* a sum of the prices of the put and the call at the exercise price for the near month.	×

Type of strategy trade	Strategy sale	Strategy purchase	How to calculate strategy price	May be / May not be executed in the form of block trade
Straddle	Sell a put and a call at the same exercise price for the same contract month.	Purchase a put and a call at the same exercise price for the same contract month.	The price of the put at the same exercise price, *plus* the price of the call at the same exercise price.	○
Condor (Put)	Sell a put at a specific exercise price, purchase a put at a higher exercise price, purchase a put at an even higher exercise price, and sell a put at an exercise price even higher than the third mentioned exercise price, all for the same contract month.	Purchase a put at a specific exercise price, sell a put at a higher exercise price, sell a put at an even higher exercise price, and purchase a put at an exercise price even higher than the third mentioned exercise price, all for the same contract month.	The price of the put at the specific exercise price, *minus* the price of the put at the higher exercise price, *minus* the price of the put at the even higher exercise price, *plus* the price of the put at the highest exercise price.	○
Condor (Call)	Sell a call at a specific exercise price, purchase a call at a higher exercise price, purchase a call at an even higher exercise price, and sell a call at an exercise price even higher than the third mentioned exercise price, all for the same contract month.	Purchase a call at a specific exercise price, sell a call at a higher exercise price, sell a call at an even higher exercise price, and purchase a call at an exercise price even higher than the third mentioned exercise price, all for the same contract month.	The price of the call at the specific exercise price, *minus* the price of the call at the higher exercise price, *minus* the price of the call at the even higher exercise price, *plus* the price of the call at the highest exercise price.	○

Type of strategy trade	Strategy sale	Strategy purchase	How to calculate strategy price	May be / May not be executed in the form of block trade
Box	Sell a call and purchase a put at the same exercise price, and sell a put and purchase a call at a higher exercise price, all for the same contract month.	Purchase a call and sell a put at the same exercise price, and purchase a put and sell a call at a higher exercise price, all for the same contract month.	A sum of the price of the call at the first mentioned exercise price and the price of the put at the higher exercise price, *minus* a sum of the price of the put at the first mentioned exercise price and the price of the call at the higher exercise price.	×
Synthetic Reversal	Sell a call and purchase a put at the same exercise price for the same contract month.	Purchase a call and sell a put at the same exercise price for the same contract month.	The price of the call at the same exercise price, *minus* the price of the put at the same exercise price.	×
Iron Condor	Purchase a put at a specific exercise price, sell a put at a higher exercise price, sell a call at an even higher exercise price, and purchase a call at an exercise price even higher than the third mentioned exercise price, all for the same contract month.	Sell a put at a specific exercise price, purchase a put at a higher exercise price, purchase a call at an even higher exercise price, and sell a call at an exercise price even higher than the third mentioned exercise price, all for the same contract month.	The price of the put at the second mentioned exercise price, *minus* the price of the put at the first mentioned exercise price, *plus* the price of the call at the third mentioned exercise price, *minus* the price of the call at the highest exercise price.	×
3-Way: a Call Spread versus a Put	Sell a call at a specific exercise price, purchase a call at a higher exercise price, purchase a put at any exercise price, all for the same contract month.	Purchase a call at a specific exercise price, sell a call at a higher exercise price, sell a put at any exercise price, all for the same contract month.	The price of the call at the first mentioned exercise price, *minus* the price of the call at the higher exercise price, *minus* the price of the put at the last mentioned exercise price.	○

Type of strategy trade	Strategy sale	Strategy purchase	How to calculate strategy price	May be / May not be executed in the form of block trade
3-Way: a Put Spread versus a Call	Sell a put at a specific exercise price, purchase a put at a lower exercise price, purchase a call at any exercise price, all for the same contract month.	Purchase a put at a specific exercise price, sell a put at a lower exercise price, sell a call at any exercise price, all for the same contract month.	The price of the put at the first mentioned exercise price, *minus* the price of the put at the lower exercise price, *minus* the price of the call at the last mentioned exercise price.	○
3-Way: a Straddle versus a Call	Sell a put and a call at the same exercise price, and purchase a call at any exercise price, all for the same contract month.	Purchase a put and a call at the same exercise price, and sell a call at any exercise price, all for the same contract month.	A sum of the prices of the put and the call at the same exercise price, *minus* the price of the call at the other exercise price.	×
3-Way: a Straddle versus a Put	Sell a put and a call at the same exercise price, and purchase a put at any exercise price, all for the same contract month.	Purchase a put and a call at the same exercise price, and sell a put at any exercise price, all for the same contract month.	A sum of the prices of the put and the call at the same exercise price, *minus* the price of the put at the other exercise price.	×

(Notes) 1. A "near month" means a contract month for which the last trading day falls in an earlier month.
2. A "far month" means a contract month for which the last trading day falls in a later month.
3. A "put" means a put option on Three-month Euroyen futures.
4. A "call" means a call option on Three-month Euroyen futures.