

[English Translation]

**ENFORCEMENT REGULATIONS FOR
TRADING MEMBER REGULATIONS**

TOKYO FINANCIAL EXCHANGE INC.

(This is an English translation of the Enforcement Regulations for Trading Member Registrations, 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 contents of this English text.)

Enforcement Regulations for Trading Member Regulations
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CHAPTER I.
DUTIES, ETC. OF TRADING MEMBERS

Article 1. Purpose

1.1 These Enforcement Regulations set forth the matters to be prescribed or designated by the Exchange pursuant to the Trading Member Regulations.

1.2 An amendment to any of the provisions of Chapter II hereof shall be effected with consent from the Self-regulatory Committee, and an amendment to any of the provisions of Chapter III hereof shall be effected by a resolution of the Self-regulatory Committee.

Article 2. Number of Member Link Agreements

A Non-Clearing Member shall be allowed to enter into Member Link Agreements set forth in Article 7.2 of the Trading Member Regulations with not more than two (2) members of Linked Overseas Exchange.

Article 3. Notifiable Matters

Each of the notifications or registrations to the Exchange set forth in Articles 8, 9 and 10 of the Trading Member Regulations shall be made in the prescribed notification/registration form accompanied by the documents deemed necessary by the Exchange.

Article 4. Qualifications, etc. for Registered Deputy Representative

4.1 When a Trading Member registers a Registered Deputy Representative set forth in Article 9.1 of the Trading Member Regulations, the Registered Deputy Representative shall be elected from the Trading Member's officers or employees supervising the operations of the Trading Member or any other equivalent persons.

4.2 The routine operations set forth in Article 9.1 of the Trading Member Regulations

that can be delegated to a Registered Deputy Representative shall be as listed in the following Items.

- (1) Operations concerning notifications in accordance with Article 10 of the Trading Member Regulations
- (2) Operations concerning reporting in accordance with Items (6), (7), (9), (13) and (14) of Article 56.1 of the Trading Member Regulations
- (3) Operations concerning the conclusion of a Member Link Agreement
- (4) Operations concerning the registration of a Trading Officer
- (5) Operations concerning the registration of a Clearing Officer
- (6) Operations concerning the registration of an FX Officer
- (7) Operations concerning the registration of a Trading ID Manager
- (8) Operations concerning the registration of a Clearing ID Manager

Article 5. Payment Date for Exchange Fees

The monthly exchange fee and per-contract exchange fees set forth in Article 11.1 of the Trading Member Regulations shall be paid to the Exchange by the 10th day of each calendar month (or the immediately subsequent business day, if such 10th day falls on a holiday); provided, however, that, if the Exchange designates any other day as a payment date, the concerned monthly exchange fee and per-contract exchange fees shall be paid on the day designated as foresaid.

Article 6. Deadline for Depositing of Additional Portion of Market Entry Deposit

If a Trading Member depositing a Market Entry Deposit in accordance with Article 12.1 of the Trading Member Regulations intends to launch Interest Rate Futures transactions or Exchange FX Margin transactions based on its Customers' orders, the Trading Member shall deposit the additional portion of the Market Entry Deposit set forth

in Article 12.2 or 12.3 of the Trading Member Regulations with the Exchange by the date of the launch of such transactions.

Article 7. Application for Deregistration of Trading Membership

An application for deregistration of a trading membership set forth in Article 26 of the Trading Member Regulations shall be made in the prescribed application form accompanied by the documents deemed necessary by the Exchange.

Article 8. Member Link Agreements of Deregistration Applicant

The condition to be separately prescribed by the Exchange as referred to in Article 28.2 of the Trading Member Regulations shall refer to a situation where the Exchange determines that it is not necessary to terminate the Member Link Agreement.

Article 9. Trading ID Manager

9.1 An Interest Rate Futures Trading Member shall notify the Exchange of a person in charge of the management of Trading IDs set forth in Article 48 of the Trading Member Regulations as the Trading ID Manager.

9.2 The Trading ID Manager shall conduct operations concerning the management and application of Trading IDs.

Article 10. Clearing ID Manager

10.1 An Interest Rate Futures Trading Member shall notify the Exchange of a person in charge of the management of Clearing IDs set forth in Article 48 of the Trading Member Regulations as the Clearing ID Manager; provided, however, that the foregoing shall not apply to a Euroyen Futures Remote Trading Member if its operations conducted by using a Clearing ID are entrusted to its Designated Clearing Member.

10.2 The Clearing ID Manager shall conduct operations concerning the management and application of Clearing IDs.

Article 11. Scope of Responsibility of Trading Officer

The scope of operations under the responsibility of a Trading Officer to be prescribed by the Exchange pursuant to Article 49.2 of the Trading Member Regulations shall be as listed in the following Items.

- (1) Operations concerning the cancellation of bids and offers in the case of a failure in the Member's terminal device used for Interest Rate Futures transactions or in any other case
- (2) Operations concerning the application for designation as Market Maker in relation to Interest Rate Futures transactions and the registration of a Market Making Operator and a Trading ID or Trading IDs used for market making (provided, however, that a Trading Officer may cause a Market Making Operator to conduct operations concerning the registration of a Trading ID or Trading IDs used for market making)
- (3) Operations concerning the application for Error Trade Correction, etc. for Interest Rate Futures transactions

Article 12. Scope of Responsibility of Clearing Officer

The scope of operations under the responsibility of a Clearing Officer to be prescribed by the Exchange pursuant to Article 50.2 of the Trading Member Regulations shall be as listed in the following Items.

- (1) Operations concerning reporting of positions and other numerical data in relation to Interest Rate Futures contracts
- (2) Operations concerning depositing, reimbursement, or balance confirmation of Interest Rate Futures Market Entry Deposit, Exchange Margin for Interest Rate Futures transactions, or Interest Rate Futures Clearing Deposit
- (3) Operations concerning request for temporary clearing service to be performed by the Exchange in place of the Clearing Member in the case of a failure in its Member's terminal device used for Interest Rate Futures transactions or in any other case

Article 13 Scope of Responsibility of FX Officer

The scope of operations under the responsibility of an FX Officer to be prescribed by the Exchange pursuant to Article 50-2.2 of the Trading Member Regulations shall be as listed in the following Items.

- (1) Operations concerning the cancellation of bids and offers in the case of failure in the Member's terminal device used for Exchange FX Margin transactions or in any other case
- (2) Operations concerning the application for designation as FX Market Maker and the registration of an FX Market-Making Operator
- (3) Operations concerning the application for Error Trade Correction, etc. for Exchange FX Margin transactions
- (4) Operations concerning reporting of positions and other numerical data in relation to Exchange FX Margin contracts
- (5) Operations concerning depositing, reimbursement, balance confirmation of FX Margin Market Entry Deposit, FX Exchange Margin, or FX Margin Clearing Deposit
- (6) Operations concerning request for temporary clearing service to be performed by the Exchange in place of the FX Clearing Member in the case of a failure in its Member's terminal device used for Exchange FX Margin transactions or in any other case
- (7) Operations concerning applications, etc. for the management and maintenance of the Member's System used for Exchange FX Margin transactions

Article 14. Notification of Conclusion of Clearing Agreement

The notification of the conclusion of a Clearing Agreement pursuant to Article 25.5 of the Trading Member Regulations shall be made in the prescribed notification form accompanied by the documents deemed necessary by the Exchange. In principle, a

Non-Clearing Member shall be allowed to enter into a Clearing Agreement with only one Interest Rate Futures Clearing Member.

CHAPTER II.

TRADING MEMBERSHIP

Article 15 Qualification Criteria for Trading Membership

15.1 The examination as to a Euroyen Futures Trading Membership and a Yen Interest Swap Futures Trading Membership as referred to in Article 53.2 of the Trading Member Regulations shall be conducted in terms of the criteria set forth in the respective Items below.

- (1) Geographic basis
The applicant shall have an office or branch in Japan that is engaged in market derivative transactions on the Exchange's market.

- (2) Expected minimum trading volume
The expected annual trading volume of the applicant shall be not less than 12,000 units.

- (3) Personnel
The applicant shall be required to satisfy the criterion of (a) below and any one of the criteria of (b) to (d) below.
 - (a) The applicant is: (i) a financial instruments firm specified in Paragraph 9 of Article 2 of the Financial Instruments and Exchange Act (Act No. 25 of 1948; hereinafter called the "Act") and categorized as a second financial instruments business operator (or an operator of the second financial instruments business and securities, etc. management business, if the applicant intends to conduct market derivatives transactions based on its Customers' orders); (ii) an exchange licensed firm

approved to conduct market derivative transactions on the Exchange's market under Paragraph 1 of Article 60 of the Act; or (iii) a registered financial institution.

- (b) The applicant is continuously engaged in transactions, etc. similar to market derivatives transactions as a trading member of an exchange operating such transactions, etc.
- (c) The applicant constantly employs more than one person having professional experience of transactions, etc. similar to market derivatives transactions as a trading member of an exchange operating such transactions, etc. or as an employee of any such exchange.
- (d) The applicant is a person conducting foreign exchange futures transactions similar to market derivatives transactions for a business purpose or conducting brokerage, intermediary or agency business for such foreign exchange futures transactions.

(4) Financial resources

The applicant shall be required to satisfy all of the following criteria.

- (a) As a financial instruments firm, as an exchange licensed firm, or as a registered financial institution, the applicant satisfies the conditions as to the amount of its stated capital and others as specified in the Act.
- (b) The net assets-capital ratio of the applicant is nearly one hundred percent (100%) or more.
- (c) The applicant is likely to maintain stable profitability.

15.2 The examination as to an FX Margin Trading Membership referred to in Article 53.2 of the Trading Member Regulations shall be conducted in accordance with the criteria same as those applicable to an FX Margin Clearing Membership specified in Article 5.6 of the Clearing Regulations.

15.3 The examination as to a Euroyen Futures Remote Trading Membership as referred to in Article 53.2 of the Trading Member Regulations shall be conducted in terms of the criteria set forth in the respective Items below.

(1) Geographic basis

The applicant shall be required to satisfy all of the following criteria.

- (a) The applicant has an office or branch engaged in market derivative transactions on the Exchange's market and located in a foreign country deemed appropriate by the Exchange.
- (b) The applicant does not have an office or branch engaged in market derivative transactions on the Exchange's market in Japan.

(2) Expected minimum trading volume

The expected annual trading volume of the applicant shall be not less than 12,000 units.

(3) Personnel

The applicant shall be required to satisfy the criterion of (a) below and any one of the criteria of (b) to (d) below.

- (a) The applicant is: (i) a financial instruments firm specified in Paragraph 9 of Article 2 of the Act and categorized as a second financial instruments business operator; (ii) an exchange licensed firm approved to conduct market derivative transactions on the Exchange's market under Paragraph 1 of Article 60 of the Act; or (iii) a registered financial institution.
- (b) The applicant is continuously engaged in transactions, etc. similar to market derivatives transactions as a trading member of an exchange operating such transactions, etc.
- (c) The applicant constantly employs more than one person having professional experience of transactions, etc. similar to market derivatives transactions as a trading member of an exchange

operating such transactions, etc. or as an employee of any such exchange.

- (d) The applicant is a person conducting foreign exchange futures transactions similar to market derivatives transactions for a business purpose or conducting brokerage, intermediary or agency business for such foreign exchange futures transactions.

(4) Financial resources

The applicant shall be required to satisfy all of the following criteria.

- (a) As a financial instruments firm, as an exchange licensed firm, or as a registered financial institution, the applicant satisfies the conditions as to the amount of its stated capital and others as specified in the Act.

- (b) The net assets-capital ratio of the applicant is nearly one hundred percent (100%) or more.

- (c) The applicant is likely to maintain stable profitability.

(5) If the applicant intends to receive orders from its Customers for market derivative transactions on the Exchange's market exclusively through its specific office or branch, the applicant shall be required to satisfy either of the following criteria.

- (a) The registration, notification, or other arrangement of the specific office or branch as aforesaid has been duly made as required by the competent regulatory authority of the country where the office or branch is located.

- (b) The office or branch is a member of a self-regulatory organization in the country where the office or branch is located.

CHAPTER III.

SELF-REGULATORY OPERATIONS

Article 16. Application for Trading Membership

An application for trading membership set forth in Article 53.1 of the Trading Member Regulations shall be made in the prescribed application form accompanied by a written undertaking, a written notification of the conclusion of a Clearing Agreement, a copy of the articles of incorporation, and other documents deemed necessary by the Exchange.

Article 17. Notifiable Matters

A notification to the Exchange set forth in Article 55 of the Trading Member Regulations shall be made in the prescribed notification form accompanied by the documents deemed necessary by the Exchange.

Article 18. Reportable Matters

Reporting to the Exchange set forth in Article 56 of the Trading Member Regulations shall be made in the prescribed reporting form accompanied by the documents deemed necessary by the Exchange.

Article 19. Financial Reporting

19.1 Financial reporting set forth in Article 57 of the Trading Member Regulations shall be made by submitting documents deemed necessary by the Exchange within one hundred (100) days after the close of each fiscal year of the Trading Member; provided, however, that, if a Trading Member is a corporation established under foreign laws and is approved by the competent administrative authority in Japan to postpone the submission of a business report, the Trading Member shall make financial reporting to the Exchange within the approved period on condition that the Trading Member shall have notified the Exchange of the contents of such approval..

19.2 Notwithstanding Article 19.1 above, if a Trading Member or its Parent Company is a corporation established under the Insurance Business Act, the financial reporting as to

the Trading Member or its Parent Company shall be made within one hundred and thirty (130) days after the close of each fiscal year of the Trading Member.

19.3 Notwithstanding Article 19.1 above, if a Trading Member's Parent Company is a corporation established under foreign laws and the Trading Member is determined as being unable to complete financial reporting as to the Parent Company within the period set forth in Article 19.1 above due to its home country's applicable laws or regulations or practices governing the preparation of accounting books and records, the financial reporting shall be made within the period approved by the Exchange.

SUPPLEMENTARY PROVISIONS

The amended Enforcement Regulations shall take effect as from June 1, 2009.