

[English Translation]

RULES FOR ADVISORY COMMITTEES

TOKYO FINANCIAL EXCHANGE INC.

(The original of the Rules for Advisory Committees of Tokyo Financial Exchange Inc. (“TFX”) 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 Rules shall be decided in accordance with the Japanese language text. TFX assumes no responsibility for accuracy, correctness or contents of this English text.)

Rules for Advisory Committees
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CHAPTER I.

GENERAL PROVISIONS

Article 1. Purpose

These Rules set forth the matters necessary for the advisory committees of the Exchange pursuant to the Article of Incorporation.

Article 2. Advisory Committees

2.1 The advisory committee of the Exchange shall consist of the Market Operation Committee.

2.2 The Market Operation Committees established by the Exchange shall consist of the Market Operation Committee for Interest Rate Futures Transactions (hereinafter called the “Interest Rate Futures Market Operation Committee”) and the Market Operation Committee for FX Daily Futures Transactions and Equity Index Daily Futures Transactions (hereinafter called the “FX / Equity Index Market Operation Committee”).

CHAPTER II.

MARKET OPERATION COMMITTEE

Article 3. Advisory Scope

3.1 The Interest Rate Futures Market Operation Committee may express its opinions on any important issue (excluding the issue referred to in Article 3.2 below) relating to the matters listed below, either in response to a request for advice by the Exchange’s board of directors (hereinafter called the “Board of Directors”) or toward the Board of Directors at the committee’s own discretion.

(1) Matters relating to listing of new products and establishment of new markets

- (2) Matters relating to revision of any system for market derivatives transactions, etc. and clearing, settlement and brokering thereof
- (3) Matters relating to revision of any system for Trading Members
- (4) Matters relating to revision of any clearing and settlement system
- (5) Matters relating to revision or abolishment of any regulation for ensuring fairness of market derivatives transactions

3.2 The FX / Equity Index Market Operation Committee may express its opinions on any important issue relating to the matters listed in Article 3.1 above that are associated with FX Daily Futures transactions and Equity Index Daily Futures Transactions , either in response to the Board of Directors' request for advice or toward the Board of Directors at the committee's own discretion.

Article 4. Committee Members

4.1 Each Market Operation Committee shall be composed of nine (9) or less members.

4.2 Members of each Market Operation Committee shall be selected from the persons set forth below and appointed by the Board of Directors. At least one (1) of the members of each Market Operation Committee shall be selected from the persons set forth in Item (2) below.

- (1) Directors and officers of Trading Members
- (2) Experts capable of fair judgment about operation of financial instruments markets who do not engage in a full-time commitment in any entity operating businesses directly relating to financial instruments business or financial instruments obligation assumption business.

4.3 The term of office of a member of the Market Operation Committee shall be one (1) year. Notwithstanding the foregoing, the term of office of a committee member who is elected to fill a vacancy or a newly increased office shall be the same as the remaining term of office of the other committee members then in office.

Article 5. Ad Hoc Committee Member

5.1 When the Board of Directors considers it necessary, any Market Operation Committee may have ad hoc members.

5.2 An ad hoc member of any Market Operation Committee shall be appointed by the Board of Directors.

5.3 An ad hoc member of any Market Operation Committee shall resign when the Exchange determines that his/her assignment becomes no longer necessary or when the term of office set forth in Article 4.3 expires.

Article 6. Committee Chairperson

6.1 Each Market Operation Committee shall have one (1) chairperson.

6.2 A committee chairperson of each Market Operation Committee shall be selected from the relevant committee members and appointed by the Board of Directors.

6.3 A committee chairperson shall control administrative matters for the relevant Market Operation Committee.

Article 7. Vice-Committee Chairperson

7.1 Each Market Operation Committee may have one (1) or more vice-committee chairpersons.

7.2 A vice-committee chairperson of any Market Operation Committee shall be selected from the relevant committee members and appointed by the Board of Directors.

7.3 A vice-committee chairperson shall assist the committee chairperson. A vice-committee chairperson shall execute duties assigned to the committee chairperson if he/she is absent, and shall act for and on behalf of the committee chairperson if he/she is unable to act as committee chairperson.

Article 8. Acting Committee Chairperson

8.1 If all of the committee chairperson and vice-committee chairpersons of any Market Operation Committee are absent or unable to act as committee chairperson, the Market Operation Committee may have a person executing duties assigned to the committee chairperson or acting as committee chairperson (hereinafter called an “acting committee chairperson”).

8.2 An acting committee chairperson of any Market Operation Committee shall be selected from the relevant committee members and appointed by the president of the Exchange.

Article 9. Attendance of Non-Committee Members

Where necessary, each Market Operation Committee may request any person who is not a committee member (nor an ad hoc member) to attend a committee meeting and hear his/her comments.

Article 10. Manner of Resolution

A resolution in a meeting of each Market Operation Committee shall be adopted by a majority of the votes of the committee members (and ad hoc members) present at that meeting. In the case of a tie vote, the committee chairperson shall cast a tie-breaking vote.

CHAPTER III.

(DELETED)

Articles 11 through 16 *(Deleted)*

CHAPTER IV.

OPERATION OF ADVISORY COMMITTEES

Article 17. Convening of Committee Meeting

A committee meeting shall be convened by the committee chairperson.

Article 18. Committee Meeting in Writing

When the committee chairperson considers it appropriate, the proceedings of a committee meeting may be held in writing, instead of holding a real committee meeting.

Article 19. Minutes of Committee Meeting

The summary of the proceedings of a committee meeting and the results thereof shall be reduced into writing or recorded in the minutes of meeting, with the name and seal placed thereon by the committee chairperson.

Article 20. Confidentiality of Committee Members

A committee member (which expression includes an ad hoc committee member ; this definition shall similarly apply hereafter in this Article 20) or an ex-committee member shall not disclose any secret that he/she may become aware of in relation to the duties assigned to him/her hereunder nor use any such secret for any unauthorized purpose.

CHAPTER V.

MISCELLANEOUS PROVISIONS

Article 21.

Amendment or abolition of these Rules shall be subject to the Board of Directors' resolution.

SUPPLEMENTARY PROVISIONS

1. The amended Rules shall take effect as from October 1, 2010.