



Items	Description	Remarks
<p><b>(3) Last Trading Day</b></p>	<ul style="list-style-type: none"> <li>The last trading day shall be the trading day, the evening session of which occurs on calendar day which is the second London business day immediately preceding the third Wednesday (if it falls on a Japanese bank holiday, the immediately preceding business day which is not a Japanese bank holiday shall be the last trading day.) of each contract months.</li> </ul>	<ul style="list-style-type: none"> <li>A trading day shall be a period commencing on the opening of the evening session that starts after the day session on the business day immediately preceding a specific business day and ending on the close of the day session that starts on such specific business day.</li> <li>Generally (in the case that the third Tuesday and third Monday are neither Japanese bank holiday nor London bank holiday), trades will end on third Monday on a calendar day basis. Trades which occur in evening session of the third Monday (on a calendar day basis) will be trades of the third Tuesday on a trading day basis.</li> <li>On the last trading day, no Matching in the day session after the evening session. (Trading hours for last trading day refer to [4. Trading hours])</li> </ul>
<p><b>(4) First Trading Day</b></p>	<ul style="list-style-type: none"> <li>The first trading day of each contract month is the next trading day following the last trading day of contract month which is first to reach its settlement day. The trading will begin from the day session of the first trading day.</li> </ul>	<ul style="list-style-type: none"> <li>On a calendar day basis, the trading of new contract month will begin from the day session on the day two business days after the trade ends.</li> </ul>







Items	Description	Remarks
<b>(2) Cash Settlement of Final Settlement</b>	<ul style="list-style-type: none"> <li>For trades matched in the evening session on the last trading day, when there is a difference between the final settlement price and the contract price of the trade; and for open interest, when there is a difference between the final settlement price and the previous trading day's settlement price, the Clearing Member is to pay to (or receive from) TFX the amount difference on the final settlement day.</li> </ul>	
<b>4 . Settlement between Trading Member and Customer</b>	<ul style="list-style-type: none"> <li>The cash amount to be settled between Trading Members and their customers are as follows:               <ul style="list-style-type: none"> <li>(1) Settlement by offset transaction                   <ul style="list-style-type: none"> <li>The cash amount calculated from the difference between the contract price of sales contracts or the contract price of purchase contracts.</li> </ul> </li> <li>(2) Final settlement                   <ul style="list-style-type: none"> <li>The cash amount calculated from the difference between the final settlement price and the contract price of long or short position.</li> </ul> </li> </ul> </li> <li>When a customer's settlement results in overall loss, the cash amount of such loss is to be paid by the customer to the Trading Member within the timeframe specified below.               <ul style="list-style-type: none"> <li>(1) Settlement by offset transaction                   <ul style="list-style-type: none"> <li>Date and time specified by the Trading Member which falls before the second business day which the day session the offset transaction was executed belongs.</li> </ul> </li> <li>(2) Final settlement                   <ul style="list-style-type: none"> <li>Date and time specified by the Trading Member which falls before the business day subsequent to the final settlement date of each contract month.</li> </ul> </li> </ul> </li> </ul>	
<b>V. Per-Contract Exchange Ffee</b>	<ul style="list-style-type: none"> <li>Per-contract exchange fee is 100yen in principle .</li> </ul>	<ul style="list-style-type: none"> <li>Consumption tax, etc. is charged in addition.</li> </ul>
<b>VI. Brokerage Commission</b>	<ul style="list-style-type: none"> <li>The amount of payment of brokerage commission from Customer to Trading Member due to trade brokerage is to be executed according to what has decided beforehand between corresponding Member and the corresponding customer.</li> </ul>	

Items	Description	Remarks
<p><b>VII. Others</b></p> <p><b>1. Strategy Trades</b></p> <p><b>2. Block Trades</b></p> <p><b>3. Give-up Trades</b></p>	<ul style="list-style-type: none"> <li>• Calendar Spread is allowed for Six-month Euroyen LIBOR Futures as strategy trade .</li> <li>• Block trades are available for Six-month Euroyen LIBOR Futures.</li> <li>• Trading Members who want to execute a block trade shall make an application to TFX during trading hours excluding the 15 minutes prior to close of the day session ,close of the evening session and between 11:30-12:30.</li> <li>• Minimum volume for block trade is 100 contracts.</li> <li>• Give-up trades are available for Six-month Euroyen LIBOR Futures.</li> </ul>	<ul style="list-style-type: none"> <li>• Strategy trade is a trade whereby the multiple sale contracts and/or purchase contract are all simultaneously executed, each type of combination of the multiple contracts being separately specified by TFX.</li> <li>• Calendar Spread: Sell (Purchase) one contract for a near month, and purchase(sell) one contract for a far month.</li> <li>• How to calculate strategy price : The traded price of the contract for the near month, <i>minus</i> the traded price of the contract for the far month.</li> <li>• Block trades are, with prior application to TFX, having buy and sell orders of the same contract month simultaneously executed outside competitive auction.</li> </ul>

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