

[English Translation]

JOINT MEDIATION REGULATIONS

TOKYO FINANCIAL EXCHANGE INC.

(This is an English translation of the Joint Mediation Regulations, 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.)

Joint Mediation Regulations
Table of Contents

	Page
Article 1. Purpose.....	1
Article 2. Agreement concerning Joint Mediation.....	1
Article 3. Detailed Rules for Joint Mediation Procedures	1
SUPPLEMENTARY PROVISIONS	1

Article 1. Purpose

These Regulations set forth the matters necessary for joint mediation to be conducted by the Exchange, a Linked Overseas Exchange and a Linked Overseas Clearing House pursuant to Article 47 of the Trading Member Regulations.

Article 2. Agreement concerning Joint Mediation

Joint mediation shall be subject to the joint mediation regulations attached to an agreement concerning joint mediation procedures entered into among the Exchange, a Linked Overseas Exchange and a Linked Overseas Clearing House as of May 23, 1996.

Article 3. Detailed Rules for Joint Mediation Procedures

3.1 If a Trading Member intends to request joint mediation pursuant to Article 44.1 of the Trading Member Regulations, the Trading Member shall affix its signature or seal on a joint mediation request.

3.2 If a Trading Member intends to submit an answer to the Exchange in accordance with the applicable joint mediation agreement, the Trading Member shall affix its signature or seal on the answer.

SUPPLEMENTARY PROVISIONS

The amended Joint Mediation Regulations shall take effect as from April 1, 2004.