

[English Translation]

**SPECIAL PROVISIONS FOR TRADING REGULATIONS FOR  
FX CLEARING FUTURES TRANSACTIONS**

**TOKYO FINANCIAL EXCHANGE INC.**

(This is an English translation of the Special Provisions for Trading Regulations for FX Daily Futures Transactions, 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 content of this English text.)

Special Provisions for Trading Regulations for FX Clearing Futures Transactions  
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## **CHAPTER I.**

### **GENERAL PROVISIONS**

#### **Article 1. Purpose**

1.1 These Special Provisions set forth the special provisions supplementing the Trading Regulations with respect to FX Clearing Futures transactions.

1.2 Any matters not set forth in these Special Provisions shall be governed by the Trading Regulations.

1.3 Amendment to Chapter II shall be effected by obtaining the consent of the Self-regulatory Committee.

#### **Article 2. Definitions**

The terms used herein shall have the meanings ascribed to them as below, except where such terms are used with reference to the financial indices, etc. set forth in the relevant Items of Article 3 of the Trading Regulations.

- (1) A “sale contract” means an FX Clearing Futures contract under which, if the actual figure of the relevant financial index falls short of the contract figure, the amount of FX Clearing variation excluding the swap point set forth in the Clearing Regulations will be greater than zero, and if the actual figure of the relevant financial index exceeds the contract figure, the amount of FX Clearing variation excluding the swap point set forth in the Clearing Regulations will be less than zero, pursuant to the conditions and in the manners prescribed by the Exchange.
- (2) A “purchase contract” means an FX Clearing Futures contract under which, if the actual figure of the relevant financial index exceeds the contract figure, the amount of FX Clearing variation excluding the swap point set forth in the Clearing Regulations will be greater than zero, and if the actual figure of the relevant financial index falls short of the contract

figure, the amount of FX Clearing variation excluding the swap point set forth in the Clearing Regulations will be less than zero, pursuant to the conditions and in the manners prescribed by the Exchange.

- (3) “Bid and (or) offer” means a declaration of intent by a party of the price at which the party intends to execute an FX Clearing Futures contract.
- (4) “Exchange Holiday” means any of the days as defined in the respective Items in Article 7.1 hereof.
- (5) A “business day” means a day as defined in Article 8 hereof.
- (6) A “trading day” means a day as defined in Article 9 hereof.
- (7) “Matching” means matching of a bid (or an offer) quoted by an FX Broker Trading Member or an LP Trading Member and an offer (or a bid) quoted by its counterparty who is an LP Trading Member or an FX Broker Trading Member designated as such by the FX Broker Trading Member or the LP Trading Member, not on an individual auction basis, in accordance with Article 11 hereof.
- (8) “Market Trading Period” means a period for receiving bids and offers as defined in Article 5.1 and Article 5.2 hereof.
- (9) “Yen Currency Pairs transaction” means an FX Clearing Futures transaction in which a financial index calculated based on the amount of the Japanese Yen equivalent to one unit or multiple units of a certain foreign currency is traded.
- (10) “Cross Currency Pairs transaction” means an FX Clearing Futures transaction in which a financial index calculated based on the amount of a certain foreign currency equivalent to one unit or of a base foreign currency is traded.
- (11) “Base Currency” means a currency which shall be the basis of a calculation of a financial index for a Cross Currency Pairs transaction.

- (12) “Term Currency” means a currency which is not a Base Currency in the calculation of a financial index for a Cross Currency Pairs transaction.

## **CHAPTER II.**

### **TYPES OF FX CLEARING FUTURES CONTRACTS AND CONTRACT DAYS, ETC.**

#### **Article 3. Types and Financial Indices of FX Clearing Futures Contracts**

3.1 The financial indices and the type of FX Clearing Futures transactions to be traded for the Yen Currency Pairs transactions shall be defined as follows.

- (1) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the United States of America (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “U.S. Dollar-Japanese Yen FX Clearing Futures transaction/contract” or abbreviated as “USD-JPY FX Clearing Futures transaction/contract”)
- (2) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the member states of the European Economic and Monetary Union (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “Euro-Japanese Yen FX Clearing Futures transaction/contract” or abbreviated as “EUR-JPY FX Clearing Futures transaction/contract”)
- (3) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the United Kingdom of Great Britain and Northern Ireland (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “British Pound-Japanese Yen FX Clearing Futures transaction/contract” or abbreviated as “GBP-JPY FX Clearing Futures transaction/contract”)

- (4) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the Commonwealth of Australia (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “Australian Dollar-Japanese Yen FX Clearing Futures transaction/contract” or abbreviated as “AUD-JPY FX Clearing Futures transaction/contract”)
- (5) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the Swiss Confederation (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “Swiss Franc-Japanese Yen FX Clearing Futures transaction/contract” or abbreviated as “CHF-JPY FX Clearing Futures transaction/contract”)
- (6) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by Canada (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “Canadian Dollar-Japanese Yen FX Clearing Futures transaction/contract” or abbreviated as “CAD-JPY FX Clearing Futures transaction/contract”)
- (7) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by New Zealand (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “New Zealand Dollar-Japanese Yen FX Clearing Futures transaction/contract” or abbreviated as “NZD-JPY FX Clearing Futures transaction/contract”)
- (8) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the Republic of South Africa (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “South African Rand-Japanese Yen FX Clearing Futures transaction/contract” or abbreviated as “ZAR-JPY FX Clearing Futures transaction/contract”)
- (9) The financial index calculated based on the amount of Japanese Yen

equivalent to one unit of the currency adopted by the Republic of Turkey (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “Turkish Lira-Japanese Yen FX Clearing Futures transaction/contract” or abbreviated as “TRY-JPY FX Clearing Futures transaction/contract”)

- (10) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the Kingdom of Norway (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “Norwegian Krone-Japanese Yen FX Clearing Futures transaction/contract” or abbreviated as “NOK-JPY FX Clearing Futures transaction/contract”)
- (11) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by Hong Kong Special Administrative Region (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “Hong Kong Dollar-Japanese Yen FX Clearing Futures transaction/contract” or abbreviated as “HKD-JPY FX Clearing Futures transaction/contract”)
- (12) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the Kingdom of Sweden (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “Swedish Krona-Japanese Yen FX Clearing Futures transaction/contract” or abbreviated as “SEK-JPY FX Clearing Futures transaction/contract”)
- (13) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the United Mexican States (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “Mexican Peso-Japanese Yen FX Clearing Futures transaction/contract” or abbreviated as “MXN-JPY FX Clearing Futures transaction/contract”)
- (14) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the currency adopted by the Republic of Singapore (an FX Clearing Futures transaction/contract with respect to



the said financial index being hereinafter called “Singapore Dollar-Japanese Yen FX Clearing Futures transaction/contract” or abbreviated as “SGD-JPY FX Clearing Futures transaction/contract”)

- (15) The financial index calculated based on the amount of Japanese Yen equivalent to one unit of the offshore currency adopted by the People’s Republic of China (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “Offshore Chinese Yuan-Japanese Yen FX Clearing Futures transaction/contract” or abbreviated as “CNH-JPY FX Clearing Futures transaction/contract”)

3.2 The financial indices and the type of FX Clearing Futures transactions to be traded for the Cross Currency Pairs transactions shall be defined as follows

- (1) The financial index calculated based on the amount of the currency adopted by the United States of America equivalent to one unit of the currency adopted by the European Economic and Monetary Union (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “Euro-U.S. Dollar FX Clearing Futures transaction/contract” or abbreviated as “EUR-USD FX Clearing Futures transaction/contract”)
- (2) The financial index calculated based on the amount of the currency adopted by the United States of America equivalent to one unit of the currency adopted by the United Kingdom of Great Britain and Northern Ireland (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “British Pound-U.S. Dollar FX Clearing Futures transaction/contract” or abbreviated as “GBP-USD FX Clearing Futures transaction/contract”)
- (3) The financial index calculated based on the amount of the currency adopted by the Swiss Confederation equivalent to one unit of the currency adopted by the United Kingdom of Great Britain and Northern Ireland (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “British Pound-Swiss Franc FX Clearing Futures transaction/contract” or abbreviated as “GBP-CHF FX Clearing Futures transaction/contract”)

- (4) The financial index calculated based on the amount of the currency adopted by the Swiss Confederation equivalent to one unit of the currency adopted by the United States of America (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “U.S. Dollar-Swiss Franc FX Clearing Futures transaction/contract” or abbreviated as “USD-CHF FX Clearing Futures transaction/contract”)
- (5) The financial index calculated based on the amount of the currency adopted by Canada equivalent to one unit of the currency adopted by the United States of America (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “U.S. Dollar-Canadian Dollar FX Clearing Futures transaction/contract” or abbreviated as “USD-CAD FX Clearing Futures transaction/contract”)
- (6) The financial index calculated based on the amount of the currency adopted by the United States of America equivalent to one unit of the currency adopted by the Commonwealth of Australia (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “Australian Dollar-U.S. Dollar FX Clearing Futures transaction/contract” or abbreviated as “AUD-USD FX Clearing Futures transaction/contract”)
- (7) The financial index calculated based on the amount of the currency adopted by the Swiss Confederation equivalent to one unit of the currency adopted by the European Economic and Monetary Union (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “Euro-Swiss Franc FX Clearing Futures transaction/contract” or abbreviated as “EUR-CHF FX Clearing Futures transaction/contract”)
- (8) The financial index calculated based on the amount of the currency adopted by the United Kingdom of Great Britain and Northern Ireland equivalent to one unit of the currency adopted by the European Economic and Monetary Union (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “Euro-British

Pound FX Clearing Futures transaction/contract” or abbreviated as “EUR-GBP FX Clearing Futures transaction/contract”)

- (9) The financial index calculated based on the amount of the currency adopted by the United States of America equivalent to one unit of the currency adopted by the New Zealand (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “New Zealand Dollar-U.S. Dollar FX Clearing Futures transaction/contract” or abbreviated as “NZD-USD FX Clearing Futures transaction/contract”)
- (10) The financial index calculated based on the amount of the currency adopted by the Commonwealth of Australia equivalent to one unit of the currency adopted by the European Economic and Monetary Union (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “Euro-Australian Dollar FX Clearing Futures transaction/contract” or abbreviated as “EUR-AUD FX Clearing Futures transaction/contract”)
- (11) The financial index calculated based on the amount of the currency adopted by the Commonwealth of Australia equivalent to one unit of the currency adopted by the United Kingdom of Great Britain and Northern Ireland (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “British Pound-Australian Dollar FX Clearing Futures transaction/contract” or abbreviated as “GBP-AUD FX Clearing Futures transaction/contract”)
- (12) The financial index calculated based on the amount of the currency adopted by the Swiss Confederation equivalent to one unit of the currency adopted by the Commonwealth of Australia (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “Australian Dollar-Swiss Franc FX Clearing Futures transaction/contract” or abbreviated as “AUD-CHF FX Clearing Futures transaction/contract”)
- (13) The financial index calculated based on the amount of the currency adopted by New Zealand equivalent to one unit of the currency adopted

by the Commonwealth of Australia (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “Australian Dollar -New Zealand Dollar FX Clearing Futures transaction/contract” or abbreviated as “AUD-NZD FX Clearing Futures transaction/contract”)

- (14) The financial index calculated based on the amount of the currency adopted by the Swiss Confederation equivalent to one unit of the currency adopted by New Zealand (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “New Zealand Dollar–Swiss Franc FX Clearing Futures transaction/contract” or abbreviated as “NZD-CHF FX Clearing Futures transaction/contract”)
- (15) The financial index calculated based on the amount of the currency adopted by Canada equivalent to one unit of the Commonwealth of Australia (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “Australia Dollar-Canada Dollar FX Clearing Futures transaction/contract” or abbreviated as “AUD-CAD FX Clearing Futures transaction/contract”)
- (16) The financial index calculated based on the amount of the currency adopted by Canada equivalent to one unit of the currency adopted by the European Economic and Monetary Union (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “Euro-Canada Dollar FX Clearing Futures transaction/contract” or abbreviated as “EUR-CAD FX Clearing Futures transaction/contract”)
- (17) The financial index calculated based on the amount of the currency adopted by the Swiss Confederation equivalent to one unit of the currency adopted by Canada (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “Canada Dollar-CHF FX Clearing Futures transaction/contract” or abbreviated as “CAD-CHF FX Clearing Futures transaction/contract”)
- (18) The financial index calculated based on the amount of the currency

adopted by Hong Kong Special Administrative Region equivalent to one unit of the currency adopted by the United States of America (an FX Clearing Futures transaction/contract with respect to the said financial index being hereinafter called “U.S. Dollar-Hong Kong Dollar FX Clearing Futures transaction/contract” or abbreviated as “USD-HKD FX Clearing Futures transaction/contract”)

#### **Article 4. Contract Day Transaction**

4.1 FX Clearing Futures contracts shall be such contracts based on the contract days that are executed during the Market Trading Period of a specific trading day or created by a rollover at the close of the Market Trading Period of a specific trading day’s previous trading day (which means the rollover as defined in Article 90-27 of the Clearing Regulations; this definition shall similarly apply hereinafter) and discharged by Collective Offsetting defined in Article 90-30.2 of the Clearing regulations.

4.2 The final settlement date for the position discharged under Article 4.1 above shall, in principal, be the calendar day on which there occurs the opening of the Market Trading Period of the third trading day counted from the trading day on which the position has been discharged.

4.3 Notwithstanding the provisions of Articles 4.2 above, the Exchange may temporarily specify a final settlement date for any specific contract day. In this case, the Exchange shall give an advance notice to that effect to the FX Clearing Futures Trading Members.

### **CHAPTER III.**

#### **MATCHING FOR FX CLEARING FUTURES TRANSACTIONS AT THE EXCHANGE**

#### **Article 5. Market Trading Period for FX Clearing Futures Transactions**

5.1 The Market Trading Period for FX Clearing Futures transactions shall be as set forth below:

- (a) Monday:  
from 7:00 a.m. of a certain calendar day to 7:00 a.m. of the subsequent calendar day (or from 7:00 a.m. of a certain calendar day to 6:00 a.m. of the subsequent calendar day, during the time when Daylight Saving Time is applied in the State of New York, the United States of America)
- (b) Tuesday, Wednesday, Thursday and Friday:  
from 7:00 a.m. of a certain calendar day to 7:00 a.m. of the subsequent calendar day (or from 6:00 a.m. of a certain calendar day to 6:00 a.m. of the subsequent calendar day, during the time when Daylight Saving Time is applied in the State of New York, the United States of America)

5.2 Notwithstanding Article 5.1 above, the Market Trading Period for NZD-JPY FX Clearing Futures transactions, NZD-USD FX Clearing Futures transactions, AUD-NZD FX Clearing Futures transactions and NZD-CHF FX Clearing Futures transactions shall be as set forth below.

- (a) Monday:  
from 7:00 a.m. of a certain calendar day to 7:00 a.m. of the subsequent calendar day (or from 7:00 a.m. of a certain calendar day to 6:00 a.m. of the subsequent calendar day, during the time when Daylight Saving Time is applied in the State of New York, the United States of America)
- (b) Tuesday, Wednesday, Thursday and Friday:  
from 4:00 a.m. of a certain calendar day (or from 3:00 a.m. of a certain calendar day, during the time when Daylight Saving Time is applied in New Zealand) to 7:00 a.m. of the subsequent calendar day (or to 6:00 a.m. of the subsequent calendar day, during the time when Daylight Saving Time is applied in the State of New York, the United States of America)

5.3 Notwithstanding the provisions of Articles 5.1 and 5.2 above, the Exchange may accept a cancellation requested by an FX Clearing Futures Trading Member of its bids or offers in accordance with the conditions separately prescribed by the Exchange.

5.4 The Exchange may temporarily change the Market Trading Period when the Exchange deems necessary to do so. In this case, the Exchange shall give an advance notice to that effect to the FX Clearing Futures Trading Members.

#### **Article 6. Acceptance of Bids and Offers for an Unavoidable Cause**

If an FX Clearing Futures Trading Member submits a bid or an offer after the close of the Market Trading Period specified in Article 5.1 or Article 5.2 above, due to hindrance to use of the Market Facilities (meaning the “Market Facilities” defined in Article 15.3 of the Trading Member Regulations) by FX Clearing Futures Trading Members, delay in the administration pertaining to price quotation or any other unavoidable cause, the Exchange may accept such bid or offer for the unavoidable cause.

#### **Article 7. Exchange Holiday, etc.**

7.1 The Exchange Holidays for FX Clearing Futures transactions shall be as follows.

- (1) Sundays
- (2) Saturdays
- (3) January 1

7.2 The Exchange may designate an ad hoc holiday for FX Clearing Futures transactions when the Exchange deems necessary to do so.

7.3 No Matching for FX Clearing Futures transactions shall be conducted on the Exchange Holidays and ad hoc holidays; provided, however, that the foregoing shall not apply to the Market Trading Period as set forth in Article 5.1 or Article 5.2 hereof when the calendar day immediately preceding an Exchange Holiday or an ad hoc holiday is a business day.

#### **Article 8. Business Day**

A business day of the Exchange's financial instruments market for FX Clearing Futures transactions shall be a day other than the Exchange Holidays and ad hoc holidays set forth in Article 7 hereof.

**Article 9. Trading Day**

A trading day on the Exchange for FX Clearing Futures transactions shall be a period commencing at the opening of the Market Trading period that starts on a specific business day and ending at the close of such Market Trading Period.

**Article 10. Notice of Temporary Suspension and Off-hour Matching**

When the Exchange determines to have an ad hoc holiday or a temporary suspension of Matching for FX Clearing Futures transactions, the Exchange shall give an advance notice to that effect to the FX Clearing Futures Trading Members. Should the Exchange determine to conduct Matching during non-trading hours, the Exchange shall give a notice to that effect to the FX Clearing Futures Trading Members two (2) business days before such date of off-hour Matching.

**CHAPTER IV.**

**METHOD OF EXECUTION, ETC. OF  
FX CLEARING FUTURES TRANSACTIONS**

**Article 11. Execution of Transactions based on Bilateral Method**

11.1 FX Clearing Futures transactions at the Exchange Market shall be executed based on the Bilateral Method in general.

11.2 An FX Clearing Futures transaction generally executed based on the Bilateral Method pursuant to Article 11.1 above shall be deemed to be executed not on an individual auction basis when either an offer or a bid submitted by an FX Broker Trading Member or an LP Trading Member for its house account matches to a bid or an offer corresponding to such offer or bid submitted by an LP Trading Member or an FX Broker Trading Member designated by the FX Broker Trading Member or the LP Trading Member as its



counterparty for its house account.

11.3 Bids and offers based on the Bilateral Method shall be bids and offers that designate prices.

## **Article 12. Notification, etc. of Transaction-related Matters**

12.1 When an FX Clearing Futures Trading Member intends to conduct FX Clearing Futures transactions based on the Bilateral Method, it shall notify the Exchange of the matters set forth below in advance in accordance with the requirements prescribed by the Exchange:

- (1) An FX Clearing Futures Trading Member whom it designates as a counterparty (in the case of an FX Broker Trading Member, an LP Trading Member, and in the case of an LP Trading Member, an FX Broker Trading Member; hereinafter referred to as the “Designated counterparty Trading Member”); and
- (2) For each Designated counterparty Trading Member, type(s) of FX Clearing Futures transactions to be conducted with the Designated counterparty Trading Member

12.2 When any of the matters set forth in each Item of Article 12.1 above changes, the FX Clearing Futures Trading Member shall notify the Exchange of the change in advance.

## **Article 13. Bids and Offers**

13.1 In order for an FX Clearing Futures Trading Member to execute FX Clearing Futures contracts by the Bilateral Method, bids or offers shall be submitted through the Member’s terminal devices (meaning the “Member’s terminal devices” defined in Article 48.1 of the Trading Member Regulations; the same interpretation shall apply hereinbelow).

13.2 In order to execute an FX Clearing Futures contract, the bids or offers referred to in Article 13.1 above shall be inputted into the FX Clearing Trading and Clearing System via the respective Member’s terminal devices.

13.3 Bids and offers for FX Clearing Futures contracts shall be quoted in the following

manner

- (1) USD-JPY FX Clearing Futures contract: The amount of Japanese Yen equivalent to one United States Dollar (indicated by an integral multiple of 1/10000)
- (2) EUR-JPY FX Clearing Futures contract: The amount of Japanese Yen equivalent to one Euro (indicated by an integral multiple of 1/10000)
- (3) GBP-JPY FX Clearing Futures contract: The amount of Japanese Yen equivalent to one British Pound (indicated by an integral multiple of 1/10000)
- (4) AUD-JPY FX Clearing Futures contract: The amount of Japanese Yen equivalent to one Australian Dollar (indicated by an integral multiple of 1/10000)
- (5) CHF-JPY FX Clearing Futures contract: The amount of Japanese Yen equivalent to one Swiss Franc (indicated by an integral multiple of 1/10000)
- (6) CAD-JPY FX Clearing Futures contract: The amount of Japanese Yen equivalent to one Canadian Dollar (indicated by an integral multiple of 1/10000)
- (7) NZD-JPY FX Clearing Futures contract: The amount of Japanese Yen equivalent to one New Zealand Dollar (indicated by an integral multiple of 1/10000)
- (8) ZAR-JPY FX Clearing Futures contract: The amount of Japanese Yen equivalent to one South African Rand (indicated by an integral multiple of 1/10000)
- (9) TRY-JPY FX Clearing Futures contract: The amount of Japanese Yen equivalent to one Turkish Lira (indicated by an integral multiple of 1/10000)

- (10) NOK-JPY FX Clearing Futures contract: The amount of Japanese Yen equivalent to one Norwegian Krone (indicated by an integral multiple of 1/10000)
- (11) HKD-JPY FX Clearing Futures contract: The amount of Japanese Yen equivalent to one Hong Kong Dollar (indicated by an integral multiple of 1/10000)
- (12) SEK-JPY FX Clearing Futures contract: The amount of Japanese Yen equivalent to one Swedish Krona (indicated by an integral multiple of 1/10000)
- (13) MXN-JPY FX Clearing Futures contract: The amount of Japanese Yen equivalent to one Mexican Peso (indicated by an integral multiple of 1/10000)
- (14) SGD-JPY FX Clearing Futures contract: The amount of Japanese Yen equivalent to one Singapore Dollar (indicated by an integral multiple of 1/10000)
- (15) CNH-JPY FX Clearing Futures contract: The amount of Japanese Yen equivalent to one Offshore Chinese Yuan (indicated by an integral multiple of 1/10000)
- (16) EUR-USD FX Clearing Futures contract: The amount of U.S. Dollar equivalent to one Euro (indicated by an integral multiple of 1/1000000)
- (17) GBP-USD FX Clearing Futures contract: The amount of U.S. Dollar equivalent to one British Pound (indicated by an integral multiple of 1/1000000)
- (18) GBP-CHF FX Clearing Futures contract: The amount of Swiss Franc equivalent to one British Pound (indicated by an integral multiple of 1/1000000)
- (19) USD-CHF FX Clearing Futures contract: The amount of Swiss Franc equivalent to one U.S. Dollar (indicated by an integral multiple of 1/1000000)

1/1000000)

- (20) USD-CAD FX Clearing Futures contract: The amount of Canadian Dollar equivalent to one U.S. Dollar (indicated by an integral multiple of 1/1000000)
- (21) AUD-USD FX Clearing Futures contract: The amount of U.S. Dollar equivalent to one Australian Dollar (indicated by an integral multiple of 1/1000000)
- (22) EUR-CHF FX Clearing Futures contract: The amount of Swiss Franc equivalent to one Euro (indicated by an integral multiple of 1/1000000)
- (23) EUR-GBP FX Clearing Futures contract: The amount of British Pound equivalent to one Euro (indicated by an integral multiple of 1/1000000)
- (24) NZD-USD FX Clearing Futures contract: The amount of U.S. Dollar equivalent to one New Zealand Dollar (indicated by an integral multiple of 1/1000000)
- (25) EUR-AUD FX Clearing Futures contract: The amount of Australian Dollar equivalent to one Euro (indicated by an integral multiple of 1/1000000)
- (26) GBP-AUD FX Clearing Futures contract: The amount of Australian Dollar equivalent to one British Pound (indicated by an integral multiple of 1/1000000)
- (27) AUD-CHF FX Clearing Futures contract: The amount of Swiss Franc equivalent to one Australian Dollar (indicated by an integral multiple of 1/1000000)
- (28) AUD-NZD FX Clearing Futures contract: The amount of New Zealand Dollar equivalent to one Australian Dollar (indicated by an integral multiple of 1/1000000)
- (29) AUD-CHF FX Clearing Futures contract: The amount of Swiss Franc

equivalent to one New Zealand Dollar (indicated by an integral multiple of 1/1000000)

- (30) AUD-CAD FX Clearing Futures contract: The amount of Canadian Dollar equivalent to one Australian Dollar (indicated by an integral multiple of 1/1000000)
- (31) EUR-CAD FX Clearing Futures contract: The amount of Canadian Dollar equivalent to one Euro (indicated by an integral multiple of 1/1000000)
- (32) CAD-CHF FX Clearing Futures contract: The amount of Swiss Franc equivalent to one Canadian Dollar (indicated by an integral multiple of 1/1000000)
- (33) USD-HKD FX Clearing Futures contract: The amount of Hong Kong Dollar equivalent to one U.S. Dollar (indicated by an integral multiple of 1/1000000)

13.4 The minimum price fluctuation of bids and offers for FX Clearing Futures contracts shall be determined for each type of financial indices as follows.

- (1) USD-JPY FX Clearing Futures contract 0.0001
- (2) EUR-JPY FX Clearing Futures contract 0.0001
- (3) GBP-JPY FX Clearing Futures contract 0.0001
- (4) AUD-JPY FX Clearing Futures contract 0.0001
- (5) CHF-JPY FX Clearing Futures contract 0.0001
- (6) CAD-JPY FX Clearing Futures contract 0.0001
- (7) NZD-JPY FX Clearing Futures contract 0.0001
- (8) ZAR-JPY FX Clearing Futures contract 0.0001

(9)	TRY-JPY FX Clearing Futures contract	0.0001
(10)	NOK-JPY FX Clearing Futures contract	0.0001
(11)	HKD-JPY FX Clearing Futures contract	0.0001
(12)	SEK-JPY FX Clearing Futures contract	0.0001
(13)	MXN-JPY FX Clearing Futures contract	0.0001
(14)	SGD-JPY FX Clearing Futures contract	0.0001
(15)	CNH-JPY FX Clearing Futures contract	0.0001
(16)	EUR-USD FX Clearing Futures contract	0.000001
(17)	GBP-USD FX Clearing Futures contract	0.000001
(18)	GBP-CHF FX Clearing Futures contract	0.000001
(19)	USD-CHF FX Clearing Futures contract	0.000001
(20)	USD-CAD FX Clearing Futures contract	0.000001
(21)	AUD-USD FX Clearing Futures contract	0.000001
(22)	EUR-CHF FX Clearing Futures contract	0.000001
(23)	EUR-GBP FX Clearing Futures contract	0.000001
(24)	NZD-USD FX Clearing Futures contract	0.000001
(25)	EUR-AUD FX Clearing Futures contract	0.000001
(26)	GBP-AUD FX Clearing Futures contract	0.000001
(27)	AUD-CHF FX Clearing Futures contract	0.000001

(28)	AUD-NZD FX Clearing Futures contract	0.000001
(29)	AUD-CHF FX Clearing Futures contract	0.000001
(30)	AUD-CAD FX Clearing Futures contract	0.000001
(31)	EUR-CAD FX Clearing Futures contract	0.000001
(32)	CAD-CHF FX Clearing Futures contract	0.000001
(33)	USD-HKD FX Clearing Futures contract	0.000001

13.5 If the Exchange sets any limit on the price range for FX Clearing Futures contracts, each bid or offer shall be at the price within such limited price range.

13.6 If the Exchange sets any limit on the trading volume for FX Clearing Futures contracts, each bid or offer shall be in a volume not exceeding such limited volume.

13.7 The Exchange may reject to receive any bid or offer for FX Clearing Futures contracts if it is necessary to do so in order to maintain a fair and orderly market or to ensure the stable operation of the Exchange System as defined in Article 15.1 of the Trading Member Regulations, or the Exchange deems it necessary to do so for any other reason.

13.8 In addition to the provisions of these Special Provisions, any matters necessary to stipulate in connection with bids and offers for FX Clearing Futures contracts under the Bilateral Method shall be separately prescribed by the Exchange.

**Article 14. Trading Unit**

The trading unit for the respective type of FX Clearing Futures contracts shall be as follows.

- (1) USD-JPY FX Clearing Futures contract:  
Notional principal amount of United States Dollars 1,000

- (2) EUR-JPY FX Clearing Futures contract:  
Notional principal amount of Euro 1,000
- (3) GBP-JPY FX Clearing Futures contract:  
Notional principal amount of British Ponds 1,000
- (4) AUD-JPY FX Clearing Futures contract:  
Notional principal amount of Australian Dollars 1,000
- (5) CHF-JPY FX Clearing Futures contract:  
Notional principal amount of Swiss Franc 1,000
- (6) CAD-JPY FX Clearing Futures contract:  
Notional principal amount of Canadian Dollars 1,000
- (7) NZD-JPY FX Clearing Futures contract:  
Notional principal amount of New Zealand Dollars 1,000
- (8) ZAR-JPY FX Clearing Futures contract:  
Notional principal amount of South African Rand 1,000
- (9) TRY-JPY FX Clearing Futures contract:  
Notional principal amount of Turkish Liras 1,000
- (10) NOK-JPY FX Clearing Futures contract:  
Notional principal amount of Norwegian Kroner 1,000
- (11) HKD-JPY FX Clearing Futures contract:  
Notional principal amount of Hong Kong Dollars 1,000
- (12) SEK-JPY FX Clearing Futures contract:  
Notional principal amount of Swedish Kronor 1,000
- (13) MXN-JPY FX Clearing Futures contract:  
Notional principal amount of Mexican Pesos 1,000
- (14) SGD-JPY FX Clearing Futures contract:



- Notional principal amount of Singapore Dollar 1,000
- (15) CNH-JPY FX Clearing Futures contract:  
Notional principal amount of Offshore Chinese Yuan 1,000
- (16) EUR-USD FX Clearing Futures contract:  
Notional principal amount of Euro 1,000
- (17) GBP-USD FX Clearing Futures contract:  
Notional principal amount of British Pounds 1,000
- (18) GBP-CHF FX Clearing Futures contract:  
Notional principal amount of British Pounds 1,000
- (19) USD-CHF FX Clearing Futures contract:  
Notional principal amount of United States Dollar 1,000
- (20) USD-CAD FX Clearing Futures contract:  
Notional principal amount of United States Dollars 1,000
- (21) AUD-USD FX Clearing Futures contract:  
Notional principal amount of Australian Dollars 1,000
- (22) EUR-CHF FX Clearing Futures contract:  
Notional principal amount of Euro 1,000
- (23) EUR-GBP FX Clearing Futures contract:  
Notional principal amount of Euro 1,000
- (24) NZD-USD FX Clearing Futures contract:  
Notional principal amount of New Zealand Dollars 1,000
- (25) EUR-AUD FX Clearing Futures contract:  
Notional principal amount of Euro 1,000
- (26) GBP-AUD FX Clearing Futures contract:  
Notional principal amount of British Pounds 1,000

- (27) AUD-CHF FX Clearing Futures contract:  
Notional principal amount of Australian Dollar 1,000
- (28) AUD-NZD FX Clearing Futures contract:  
Notional principal amount of Australian Dollar 1,000
- (29) AUD-CHF FX Clearing Futures contract:  
Notional principal amount of New Zealand Dollar 1,000
- (30) AUD-CAD FX Clearing Futures contract:  
Notional principal amount of Australian Dollar 1,000
- (31) EUR-CAD FX Clearing Futures contract:  
Notional principal amount of Euro 1,000
- (32) CAD-CHF FX Clearing Futures contract:  
Notional principal amount of Canadian Dollar 1,000
- (33) USD-HKD FX Clearing Futures contract:  
Notional principal amount of United States Dollar 1,000

**Article 15. Posting of Contract Price**

Posting of Contract Price If an FX Clearing Futures contract has been executed (except for the contracts executed in accordance with Article 19 of the Trading Regulations), the Exchange shall post the contract price thereof on the Exchange Market.

**Article 16. Notice, etc. of Contents Inputted for Bids and Offers**

16.1 When any matter relating to a bid or offer is inputted in accordance with Article 13.2 hereof, the Exchange shall immediately communicate the contents inputted into the FX Clearing Trading and Clearing System (hereinafter called “inputted contents”) to the FX Clearing Futures Trading Member who has submitted such bid or offer.

16.2 The FX Clearing Futures Trading Member shall promptly confirm the inputted contents communicated under Article 16.1 above.

16.3 Any correction to the inputted contents communicated under Article 16.1 above shall be made in accordance with the conditions separately prescribed by the Exchange.

**Article 17. Matching of Bid and Offer**

When an offer submitted by an FX Broker Trading Member and a bid submitted by an LP Trading Member satisfy the conditions for execution of an FX Clearing Futures contract set forth in Article 11 hereof, or when a bid submitted by an FX Broker Trading Member and an offer submitted by an LP Trading Member satisfy the conditions for execution of an FX Clearing Futures contract set forth in the said Article, the bid and the offer shall be matched by the FX Clearing Trading and Clearing System.

**Article 18. Notice of Execution of FX Clearing Futures Contract**

18.1 Upon execution of an FX Clearing Futures contract, the Exchange shall immediately communicate the details thereof to the FX Clearing Broker Trading Member and the LP Trading Member who have submitted the bid or offer for such contract.

18.2 The FX Clearing Broker Trading Member and the LP Trading Member shall promptly confirm the details of the FX Clearing Futures contract communicated under Article 18.1 above.

**Article 19. Position Adjustment Program**

19.1 A position adjustment program is a program to effectuate the events of (i) and (ii) as follows for each type of FX Clearing Futures contracts, if one or more LP Trading Member(s) hold(s) a short position (hereinafter called "LP short position"), while at the same time thereto one or more other LP Trading Member(s) hold(s) a long position (hereinafter called "LP long position") at the close of the Market Trading Period of a specific trading day: (i) a bid to reduce the aforesaid LP short position and an offer to reduce the aforesaid LP long position shall respectively be submitted automatically as between the concerned LP Trading Members; and (ii) an FX Clearing Futures contract shall be executed retroactively as of the close of the aforesaid trading day's Market Trading Period as between the bid and offer set forth in (i) above at the contract price separately prescribed by the Exchange.

19.2 The volume of FX Clearing Futures contracts to be executed under the position adjustment program set forth in Article 19.1 above shall be as separately prescribed by the Exchange for each such LP Trading Member.

19.3 Upon execution of FX Clearing Futures contracts under the position adjustment program, the Exchange shall, in accordance with the conditions separately prescribed by the Exchange, communicate their contract prices and traded volume to the LP Trading Members who have executed the concerned contracts.

**CHAPTER V.**

**OBLIGATIONS, ETC. OF  
FX CLEARING FUTURES TRADING MEMBERS**

**Article 20. Presentation of Referential Swap Point by LP Trading Member**

20.1 An LP Trading Member shall present an amount as the basis for calculation of swap point by the Exchange pursuant to Article 90-28 (hereinafter called the “referential swap point”) for each type of FX Clearing Futures transactions with respect to which the LP Trading Member has notified that it conducts transactions with one or more Designated counterparty Trading Member(s) pursuant to Article 12.1 hereof (hereinafter called the “Subject Transactions” in Articles 20 and 21) during the period separately prescribed by the Exchange in the manner designated by the Exchange.

20.2 If an LP Trading Member requests that it desires to suspend the presentation of referential swap point with respect to all or part of the Subject Transactions due to any reason set forth in each Item below and the Exchange deems it appropriate, the LP Trading Member may suspend the presentation of the referential swap point notwithstanding Article 20.1 above:

- (1) When the presentation of referential swap point may conflict with the Acts;

- (2) When the LP Trading Member has been imposed disciplinary measures (but limited to those relating to market derivatives transactions, etc. or transactions on commodity markets) by the competent administrative authorities in accordance with the Acts, the Foreign Exchange and Foreign Trade Acts or the Commodity Derivatives Acts, or any similar laws or regulations in foreign countries, or other disciplinary measures by the Exchange in accordance with its Articles of Incorporation, Trading Regulations, Brokering Terms, Clearing Regulations or other applicable regulations, such disciplinary measures of which will have caused the suspension or limitation of the market derivatives transactions concluded by bids or offers of the LP Trading Member on the Exchange; or
- (3) Otherwise, when the presentation of referential swap point may harm the fairness of transactions or cause a loss of confidence in the financial instruments business.

20.3 If the Exchange finds that any reason set forth in each Item of Article 20.2 above exists as for an LP Trading Member or the Exchange deems it necessary, the Exchange may cause the LP Trading Member to suspend the presentation of referential swap point without request from the LP Trading Member.

20.4 When the LP Trading Member who has suspended the presentation of referential swap point in accordance with Article 20.2 or Article 20.3 above requests to resume the presentation of referential swap point and the Exchange deems it appropriate, or when the Exchange finds that the event causing the suspension of presentation of referential swap point is eliminated and notifies the LP Trading Member to that effect, the LP Trading Member shall present referential swap point without delay.

#### **Article 21. Prohibited Acts of FX Clearing Futures Trading Member**

An FX Clearing Futures Trading Member shall not commit any of the following acts.

- (1) Quotation of price that significantly deviates from actual market prices;
- (2) In the case of an LP Trading Member, presentation of referential swap point that significantly deviates from actual market rates; and

- (3) In the case of an LP Trading Member, divulgation of information which it has come to know in the course of its business as LP Trading Member, or conduct of inappropriate transactions using such information

**Article 22. Establishment of Appropriate System for Concurrent Business**

An FX Clearing Futures Trading Member who is an FX Broker Trading Member and conducts the services as an LP Trading Member shall establish and maintain the system necessary and appropriate for prevention of transactions which may entail conflict of interests or any other acts which may involve unfair transactions, in connection with the information management pertaining to the services as an FX Broker Trading Member and those as an LP Trading Member in accordance with the requirements separately prescribed by the Exchange.

**CHAPTER VI.**

**OFFSETTING TRANSACTIONS**

**Article 23. Offsetting Transactions**

Matters necessary for offsetting transactions for FX Clearing Futures contracts shall be governed by Chapter XIII-III of the Clearing Regulations.

**CHAPTER VII.**

**FX CLEARING SETTLEMENT PRICE, ETC.**

**Article 24. FX Clearing Settlement Price, etc.**

Matters necessary for FX Clearing settlement prices and payment or receipt of

monies for FX Clearing Futures transactions and others shall be governed by Chapter XIII-III of the Clearing Regulations.

## **CHAPTER VIII.**

### **MISCELLANEOUS PROVISIONS**

#### **Article 25. Identification of Parties to FX Clearing Futures Contract**

25.1 A party involved in an FX Clearing Futures contract shall be identified by its corporate name or trade name or its abbreviated name.

25.2 The abbreviated name of an FX Clearing Futures Trading Member shall be determined by the Exchange.

#### **Article 26. Method of Notice, etc. of Total Traded Volume, Total Contract Value, etc.**

26.1 The Exchange shall provide each FX Clearing Futures Trading Member with the information about the items set forth in the Appendix attached hereto pursuant to Article 130 of the Act, by means of notification and announcement via electronic recording media on every business day; provided, however, such notification and announcement may be made in writing rather than electronic recording media if the operation of the latter is interrupted or the Exchange otherwise finds it difficult to use the electronic recording media.

26.2 Instead of the notification and announcement set forth in Article 26.1 above, the Exchange may communicate the matters that would otherwise be described in the said notification and announcement by means of a method utilizing an electronic data processing and network organization or a method utilizing any other information and telecommunication technology to be separately prescribed by the Exchange. In this case, the Exchange shall be deemed to have provided the notification and announcement set forth in the preceding paragraph.

**Article 27. Reporting to the Prime Minister**

Notwithstanding the provisions of Article 81-2 of the Trading Regulations, the Exchange shall report on market and other information about the Exchange's market for FX Clearing Futures transactions to the Prime Minister as required by Article 131 of the Act via electronic recording media on every business day; provided, however, such report may be made in writing rather than electronic recording media if the operation of the latter is interrupted or the Exchange otherwise finds it difficult to use the electronic recording media.

**Article 28. Notice Concerning Delisting, etc.**

In the event that the Exchange will delist or suspend listing of any FX Clearing Futures contract (hereinafter called the "Delisting, etc."), the Exchange shall notify in advance the FX Clearing Futures Trading Members of the date of the Delisting, etc. and the last trading day before the Delisting, etc. (hereinafter called the "FX Clearing last trading day").

**Article 29. Adjustment of Unsettled Position upon Delisting etc.**

29.1 In the event that the Exchange carries out Delisting, etc. of any FX Clearing Futures contract, if there is any unsettled position thereunder at the close of the Market Trading Period on the FX Clearing last trading day, the Exchange may cause FX Clearing Futures Trading Members to take any measure which the Exchange deems necessary in order to settle the said unsettled positions.

29.2 The price at which the unsettled positions will be settled by the measure referred to in Article 29.1 above shall be in principle the FX Clearing Settlement Price on the FX Clearing last trading day.

**SUPPLEMENTARY PROVISIONS**

These special provisions shall take effect as from April 12, 2021.



**Appendix**  
**Matters to be Reported or Announced (Article 26)**

For USD-JPY FX Clearing Futures contract, EUR-JPY FX Clearing Futures contract, GBP-JPY FX Clearing Futures contract, AUD-JPY FX Clearing Futures contract, CHF-JPY FX Clearing Futures contract, CAD-JPY FX Clearing Futures contract, NZD-JPY FX Clearing Futures contract, ZAR-JPY FX Clearing Futures contract, TRY-JPY FX Clearing Futures contract, NOKJPY FX Clearing Futures contract, HKD-JPY FX Clearing Futures contract, SEK-JPY FX Clearing Futures contract, MXN-JPY FX Clearing Futures contract, SGD-JPY FX Clearing Futures contract, CNH-JPY FX Clearing Futures contract, EUR-USD FX Clearing Futures contract, GBP-USD FX Clearing Futures contract, GBP-CHF FX Clearing Futures contract, USD-CHF FX Clearing Futures contract, USD-CAD FX Clearing Futures contract, AUD-USD FX Clearing Futures contract, EUR-CHF FX Clearing Futures contract, EURGBP FX Clearing Futures contract, NZD-USD FX Clearing Futures contract, EUR-AUD FX Clearing Futures contract, GBP-AUD FX Daily Futures contract, AUD-CHF FX Clearing Futures contract, AUD-NZD FX Clearing Futures contract, NZD-CHF FX Clearing Futures contract, AUD-CAD FX Clearing Futures contract, EUR-CAD FX Clearing Futures contract, CAD-CHF FX Clearing Futures contract and USD-HKD FX Clearing Futures contract:

Trading volume, opening/highest/lowest/closing prices, FX Clearing settlement price, position volume and swap point