Block trade Schemes

Item	Description	Remarks
1. Block Trade (1) Definition	A 'block trade' is a trade, executed not based on the auction method, in which the corresponding sales and purchase contracts of both outright are made simultaneously for a specific contract month or series in the volume larger than the amount designated by TFX.	A block trade can be made by one Trading Member covering the corresponding sales and purchase contracts, or by two bilateral Trading Members.
(2) Mechanism		
(A) Trading Method	 A block trade will be executed when TFX approves an order for the block trade submitted by a Trading Member to TFX. 	
(B) Application Method	 For applying a block trade, the following items must be input: (i) Contract(s) (including the contract month or series) (ii) Price (iii) Volume (iv) Proprietary or customer account (for each of the purchase and sales contracts) (v) Counterparty Trading Member (if the block trade is executed between different two Trading Members) (vi) Other items as may be deemed necessary by TFX Block trades once applied cannot be revised nor cancelled. 	 Block trades must be applied via the Member's terminal devices. For a block trade between two Trading Members, one of them will apply such block trade (wherein the counterparty Trading Member must be specified) and upon approval by TFX, the counterparty Member will advise its confirmation of such block trade to TFX.
(C) Time for Application	Block trades can be applied at any time during the day and evening sessions, except for the last 15 minutes before the end of each session.	 In short, the time for application in a normal business day is as follows: 8:45 - 11:30 12:30 - 15:15 15:30 - 19:45 Any block trade applied outside of the aforesaid time will be rejected.
(D) Applicable Contract	A block trade is applicable to any type of the contracts listed on TFX (except for Exchange FX Margin contracts).	

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(E) Minimum Volume	The minimum volume for a block trade is as set out in the table below.	
	Three-month Euroyen Futures 100	
	Six-month Euroyen Libor Futures 100	
	Over-Night Call Rate Futures 100	
	Three-month_EuroyenFutures Option 100	
(F) Applicable Price	 A block trade is applicable at the fair and reasonable price on the basis of the mark TFX at the time of application. 	ket situation in
(G) Approval and Execution	 TFX will approve the execution of the block trade when the applied volume and pr prescribed conditions. 	ice satisfy the
(H) Time of Execution	A block trade will be executed at the time when its application is approved by TFX.	 The trading date of a block trade will be recognized based on the time of approval.
(I) Notification	 After approval of the applied block trade, TFX will notify the applying Trading M details of the trade (time of execution, etc.). 	Member of the - Such notification will be sent via the Member's terminal devices.
(J) Suspension	TFX may suspend any block trade when it deems necessary.	
(3) Give-up	A give-up facility is applicable also to the contracts executed by block trades.	
(4) Per-contract Exchange Fee and Clearing Deposit	 Per-contract exchange fee and the clearing deposit for the contracts executed by ble same as those for the financial futures contracts executed based on the auction market. 	
(5) Open Interest	 Open interests of the financial futures contracts executed by block trades are treat open interests of financial futures contracts executed based on the auction method. 	ed similarly to
(6) Other Ruling	 The rules on an auction basis financial futures contracts are applied to the oth particulars of the financial futures contracts made by block trades. 	ner necessary
(7) Publication of Block Trades		
(A) Traded Price and Volume	 TFX will publish the traded price and volume of each financial futures contract n trades. 	 Such contents will be published on a message field displayed on the Member's terminal devices.
	 TFX will publish the open/high/low/close prices and the aggregated volume for month or series of the financial futures contracts made by block trades on each busi 	each contract

Item	Description	Remarks
		Daily Statistics Reports.
(B) Open Interest	TFX will publish the total volume of open interest of the financial futures contract made by block trades, together with the open interest on an auction basis, for each contract month or series.	

The originals of this document have been prepared in the Japanese language only and the Japanese language texts shall govern for all purposes and in all respects. Accordingly, all questions that may arise shall be decided in accordance with the Japanese language texts.

Whilst reasonable care has been taken to ensure that these translations are accurate and free from errors, no liability is accepted by TFX in any circumstances.