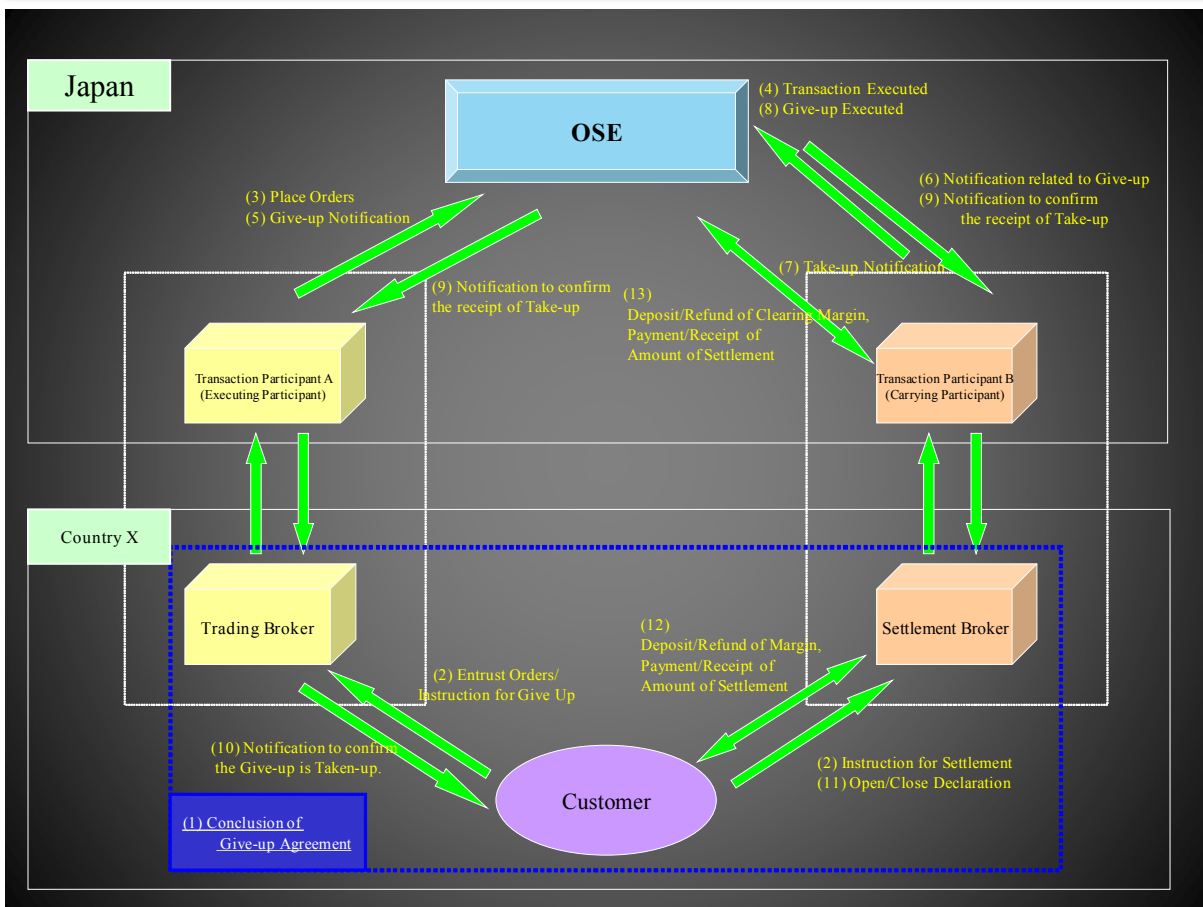


Give-up System

OSE provides Give-up System for investors who wishes to take the advantages in various fields, such as cutting down on margin requirements, control credit risks by consolidating clearing and settlement operations, and minimize excess back office costs.

In addition, Give-up enables investors to keep their business relationship with multiple securities companies, so that they can maintain and receive the current services continuously as before.



Note

- ◇ Investors who wishes to use the Give-Up System must complete a “Give-Up Agreement” between a customer, an Executing Participant, and a Carrying Participant*, which prescribes the ways to pay and/or receive the Give-Up charges among parties and ways to handle cases when Give-Up fails to be executed. The form prepared by FIA (INTERNATIONAL UNIFORM BROKERAGE EXECUTION SERVICES (“GIVE-UP”) AGREEMENT) may be used.
- ◇ Investors who wishes to use the Give-Up System must have a Futures and Options Trading Account respectively with an Executing Participant and a Carrying Participant.

* In case customers overseas wishes to conduct the Give-Up transactions through a foreign trading broker and a foreign settlement broker, a ”Give-Up Agreement” needs to be concluded between the trading broker and the settlement broker.

Position Transfer System

In Addition to Give-Up System, OSE provides the **Position Transfer System** which enables investors to transfer unsettled positions to other securities companies.

This allows investors to save on expenses and margin requirements as well as reduce on exposure to various risks such as credit risk.

Note

- ◇ Investors who wishes to use the Position Transfer System must prepare a Futures and Options Trading Account with a securities company to whom the positions are going to be transferred.
- ◇ Positions of the index futures shall be transferred based on the settlement price of the day before the day positions are being transferred.

* Please visit <http://www.jpx.co.jp/english/> for more detail about Give-Up System and Position Transfer System.