

Market Rules

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PART 1 GENERAL PROVISIONS

Article 1 (Purpose)

1. These Rules shall, based on the provisions of Article 44.1 of the Articles of Incorporation, prescribe the matters necessary with regards to transactions and Members in the commodity markets of the Exchange (“Markets”).

Article 2 (Interpretation)

1. Parties to disputes involving the interpretation of these Rules or matters not expressed therein that require prompt action shall comply with the decision of the Exchange.

Article 3 (Detailed Rules)

1. In addition to the provisions of these Rules, matters necessary for the administration of each market shall be prescribed in the Market Management Detailed Rules applicable to each market.
2. In addition to the provisions of these Rules, matters necessary for the execution of transactions shall be prescribed in the System Trading Detailed Rules.
3. In addition to the provisions of these Rules, necessary matters concerning give-ups shall be prescribed in the Give-up Detailed Rules.
4. In addition to the provisions of these Rules, necessary matters concerning Off-floor Transactions shall be prescribed in the Off-floor Transactions Detailed Rules.
5. In addition to the provisions of these Rules, necessary matters concerning EFP transactions and EFS transactions shall be prescribed in the EFP and EFS Transactions Detailed Rules.
6. In addition to the provisions of these Rules, matters necessary for the determination of the Final Settlement Price of Cash-settled Futures Transactions of energy shall be prescribed in the Energy Final Settlement Price Determination Detailed Rules.
7. In addition to the provisions of these Rules, necessary matters concerning the delivery in each market shall be prescribed in the Detailed Delivery Rules applicable to each market. However, the matters related to ADP shall be prescribed in the ADP Detailed Rules.
8. In addition to the provisions of these Rules, necessary matters concerning Members shall be prescribed in the Membership Detailed Rules.
9. In addition to the provisions of these Rules, necessary matters concerning trading fees and other related matters shall be prescribed in the Trading Fees Detailed Rules.
10. In addition to the provisions of these Rules, necessary matters concerning clearing and settlement of the trades done in the market of the Exchange shall be prescribed in the Clearing and Settlement Rules
11. In addition to the provisions of these Rules, necessary matters concerning Stop Loss transactions shall be prescribed in the Stop Loss Transactions Detailed Rules.
12. In addition to the provisions of these Rules, necessary matters concerning the audit of Members shall be prescribed in the Audit Detailed Rules.
13. In addition to the provisions of these rules, necessary matters concerning insider regulations for electricity in the Energy Market shall be prescribed in the Detailed Rules on Insider Regulations for Electricity.
14. In addition to the provisions of these Rules, necessary matters concerning the examination on trading activities shall be prescribed in the Surveillance of Details of Transactions on the Commodity Market Detailed Rules.
15. In addition to the provisions of these Rules, necessary matters concerning the trading supervision systems of Members shall be prescribed in the Trading Supervision System at Members to Prevent Unfair Trading Detailed Rules.
16. In addition to the provisions of these Rules, necessary matters concerning the order management systems of Members shall be prescribed in the Order Management System at

Members Detailed Rules.

PART 2 TRANSACTIONS IN THE MARKET

Chapter 1 General Provisions

Article 4 (Definition of Transactions)

1. Transaction Types provided for in Article 9-2.3 shall be the Items prescribed hereof. “Futures Transactions” provided for in Article 2.3.1 and Article 2.3.2 of the Commodity Derivatives Transaction Act (Act No.239 of 1950; “Act”) shall mean the transactions prescribed in Items below.
 - (1) Physically Delivered Futures Transaction shall be a transaction whereby the trading parties conclude to trade a commodity of a grade stipulated for Physically Delivered Futures Transactions in accordance with the provisions of these Rules (“Standard Grade Materials”), which can be settled by either exchanging Good Delivery Material (as provided for in Article 61) for its corresponding value on the delivery day, or by paying/receiving the price differential when offsetting the positions by resale or repurchase prior to the delivery day.
 - (2) Cash-settled Futures Transaction shall be a transaction whereby the trading parties conclude to trade a commodity stipulated for Cash-settled Futures Transactions in accordance with the provisions of these Rules, which can be settled by either paying/receiving the monies calculated from the difference between the agreed price thereof and the Settlement Price (as provided for in Article 76), or by paying/receiving the price differential when offsetting the positions by resale or repurchase prior to the expiry.

Chapter 2 Opening, Closing and Suspension of Sessions

Article 5 (Trading Sessions and Hours)

1. The Trading Sessions and hours of TOCOM market shall be as follows;
 - (1) Day Session
 - a. 8:45 am, Opening Auction (Opening Auction prescribed in Article 20.2.1. The same shall apply hereinafter).
 - b. From 8:45 am to 3:10 pm, Zaraba (Zaraba transaction prescribed in Article 20.1 The same shall apply hereinafter).
 - c. 3:15 pm, Closing Auction (Closing auction prescribed in Article 20.2.2. The same shall apply hereinafter).
 - (2) Night Session
 - a. 4:30 pm, Opening Auction.
 - b. From 4:30 pm to 5:55 am on the next calendar day, Zaraba.
 - c. 6:00 am on the next calendar day, Closing Auction.
2. Notwithstanding the provision of the Item 2 of the preceding paragraph, the trading hours of Night Session for electricity in the Energy Market shall be as below.
 - a. 4:30 pm, Opening Auction.
 - b. From 4:30 pm to 6:55 pm, Zaraba.
 - c. 7:00 pm, Closing Auction.
3. The provisions of the preceding two paragraphs shall apply *mutatis mutandis* to the Trading Sessions and hours of the holiday trading (meaning holiday trading prescribed in Article 8.2.2).

Article 6 (Acceptance of Orders)

1. The Exchange shall accept orders placed through “Member Terminals”, transaction terminals used by Member (within the Members as provided for in Article 33.1, Clearing Participant prescribed in Article 2.19 of the Act (“Clearing Participant”) or Non-Clearing Participant who have Designated Clearing Participant as provided for in Article 150; the same shall apply hereinafter in this Part excluding Article 33), from 8:00 am to 3:15 pm for the Day Session and from 4:15 pm to 6:00 am on the next calendar day for the Night Session (from 4:15 pm to 7:00 pm for the electricity in the Energy Market), and register the orders immediately in the central processing system in the sequence of their acceptance, unless otherwise provided for by the System Trading Detailed Rules.
2. Notwithstanding the provisions of the preceding paragraph, under unavoidable circumstances (e.g.: Member Terminal malfunctions, etc.) the Exchange may change the order acceptance period.
3. The provisions of the preceding two paragraphs shall apply *mutatis mutandis* to the order acceptance period of the holiday trading (meaning holiday trading prescribed in Article 8.2.2).

Article 7 (Order Correction and Cancellation)

1. Members may not cancel or modify their order on a time specified in the System Trading Detailed Rules.

Article 8 (Business Days and Holidays)

1. The Exchange business days shall be all days other than the following days, considered as holidays:
 - (1) Sundays;
 - (2) Saturdays;
 - (3) National holidays provided for in the National Holidays Act;
 - (4) January 1st;
 - (5) January 2nd;
 - (6) January 3rd; and
 - (7) December 31st.
 2. There shall be no sessions of the TOCOM markets (include Off-floor, EFP and EFS transactions) on holidays; provided, however, the sessions provided in following items are excluded.
 - (1) The Nigh Session on holiday which starts from the business day immediately preceding said holiday
 - (2) The session on the day provided in each item of paragraph 1 specified by the Exchange as the day eligible for holiday trading (“holiday trading days”), excluding the holiday necessary to use for the purpose of largescale system replacement, etc. at Japan Exchange Group Inc. and its subsidiaries (including the Exchange) or consider that should be excluded from the point of view of risk management.
 3. The Exchange shall announce the planned holiday trading days by the time prescribed in following items; provided, however, this shall not be applied to the case when deemed necessary by the Exchange.
 - (1) The planned holiday trading schedule
By the end of February in a year prior to the year that planned holiday trading day belongs.
 - (2) The holiday trading days (from January to June)
By the end of June in a year prior to the year that planned holiday trading day belongs.
 - (3) The holiday trading days (from July to December)
By the end of December in a year prior to the year that planned holiday trading day belongs.
 4. The Exchange may temporarily determine business days and/or holidays if the Exchange deems it necessary.
 5. If the provisions of the preceding paragraph are applied, the Exchange shall notify accordingly Members in advance.
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Article 9 (Temporary Opening and Closing of Session)

1. The Exchange may temporarily change the opening and closing hours of the sessions, temporarily suspend the whole or part of a session, or temporarily open the whole or part of a session if the Exchange deems it necessary.
2. If the provisions of the preceding paragraph are applied, the Exchange shall promptly notify Members accordingly.

Article 10 (Temporary Halt of Session)

1. The Exchange may temporarily halt a session in accordance with the provisions of the System Trading Detailed Rules if the Exchange deems it inappropriate to continue the session in view of sound market management.

Chapter 3 Commodity Markets, Listed Products, Trading Periods, and Units

Article 11 (Commodity Markets, Listed Products, etc.)

1. The Commodity Markets, the Listed Products and the Transaction types that the Exchange provides shall be the following

Commodity Markets	Listed Products	Transaction Types
Energy Market	Energy	Physically Delivered Futures Transaction Cash-settled Futures Transaction
Chukyo-oil Market	Chukyo-oil	Physically Delivered Futures Transaction

2. Exchange listed commodity component products provided in Article 10.2.1 of the Act under the Commodity Markets stated in the previous Item shall be the followings;
 - (1) Gasoline, Kerosene, Gas Oil, Crude Oil, Electricity and Liquefied Natural Gas (“LNG”) for the Energy Market; and
 - (2) Gasoline and Kerosene for Chukyo-oil Market.
3. The listing period for LNG in the Energy Market shall be 3 years from the date of listing; provided, however, the contract already launched before the date 3 years from the listing shall be able to continue to trade.

Article 12 (Underlying Products of Transactions)

1. The commodities and electricity listed for transaction in the markets of the Exchange shall be as follows.
 - (1) Energy Market: gasoline, kerosene, gas oil, crude oil, electricity and LNG; and
 - (2) Chukyo-oil Market: gasoline and kerosene.
2. The commodities and electricity eligible for holiday trading shall be the products listed in previous paragraph.
3. Notwithstanding the provision of previous paragraph, the product may be excluded from the scope of holiday trading if the Exchange deems that. it is inappropriate to conduct holiday trading for reasons of administration of transactions or other unavoidable reason.

Article 13 (Standard Grade Materials)

1. Standard Grade Materials shall be as follows:
 - (1) Energy:
 - a. Gasoline: regular gasoline that meets the quality standard of the Japan Industrial Standard K2202 Grade 2;
 - b. Kerosene: kerosene that meets the quality standard of the Japan Industrial Standard K2203 Grade 1; and
 - c. Gas oil: gas oil that meets the standard prescribed in Article 22.1 of the Ordinance for Enforcement of the Act on the Quality Control of Gasoline and Other Fuels (Ordinance

of the Ministry of International Trade and Industry No 24 of 1977) and meets the quality standard of the Japan Industrial Standard K2204 for each type corresponding to each of the Contract months as shown below.

Contract Months	Grade
January through March, and December	No.2
April through May, October through November	No.1
June through September	Special No.1

- (2) Chukyo-oil:
- Gasoline: regular gasoline that meets the quality standard of the Japan Industrial Standard K2202 Grade 2; and
 - Kerosene: kerosene that meets the quality standard of the Japan Industrial Standard K2203 Grade 1.

Article 14 (Underlying of Cash-settled Futures Transactions)

- The underlying products of Cash-settled Futures Transactions shall be as follows:
 - Middle East crude oil marked as the price of Dubai crude oil;
 - Electricity – East Area (meaning Tokyo area of the regional service area of Organization for Cross-regional Coordination of Transmission Operations (“OCCTO”); the same shall apply hereinafter) Base Load (meaning electricity of 100kw output delivered within 00:00 – 24:00 from the first day to the last day of the calendar month; the same shall apply hereinafter): price of Electricity for Tokyo Area traded at Japan Electric Power Exchange (“JEPX”) Spot Market;
 - Electricity – East Area Peak Load (meaning electricity of 100kw output delivered within 08:00-20:00 from the first day to the last day of the Weekdays (meaning business days prescribed in Article 8 excluding the days separately specified by the Exchange; the same shall apply hereinafter) of same month; the same shall apply hereinafter): price of Electricity for Tokyo Area traded at JEPX Spot Market;
 - Electricity – West Area (meaning Kansai area of the regional service area of OCCTO; the same shall apply hereinafter) Base Load: price of Electricity for Kansai Area traded at JEPX Spot Market; and
 - Electricity – West Area Peak Load: price of Electricity for Kansai Area traded at JEPX Spot Market.
 - LNG – Spot LNG cargo delivered ex-ship to Japan and Korea

Article 15 (Last Trading Day of the Current Contract Month)

- The Last Trading Day of the current contract month for Physically Delivered Futures Transactions shall be the following days (to be moved up if the day falls on a holiday), and the trading on these days for the current contract month shall end at the close of the Day Session:
 - Energy: 25th day of the month immediately preceding the month in which the current contract month falls for gasoline, kerosene and gas oil; and
 - Chukyo-oil: 25th day of the month immediately preceding the month in which the current contract month falls.
- The Last Trading Day of the current contract month for Cash-settled Futures Transactions shall be the following days and the trading on these days for the current contract month shall end at the close of the Day Session:
 - Crude oil: the last business day of the month to which the current contract month pertains;
 - East Area Base Load Electricity: The business day prior to the last day of the month to which the current contract month pertains;
 - East Area Peak Load Electricity: The business day prior to the last Weekday of the month to which the current contract month pertains;
 - West Area Base Load Electricity: The business day prior to the last day of the month to which the current contract month pertains;
 - West Area Peak Load Electricity: The business day prior to the last Weekday of the month to which the current contract month pertains; and
 - LNG: 15th day of the month immediately preceding the month in which the current contract month falls.

3. The Exchange may temporarily change the Last Trading Day of current contract month if the Exchange deems it necessary.
4. If the provisions of the preceding paragraph are applied, the Exchange shall notify the Members in advance.

Article 16 (First Trading Day, etc.)

1. The First Trading Day of a new contract month (meaning a newly created contract month; the same shall apply hereinafter) of Physically Delivered Futures Transactions shall be the business day immediately following the Last Trading Day of the current contract month, and the trading for the new contract month starts at the opening of the Day Session of said day.
2. The First Trading Day of a new contract month for Cash-settled Futures Transactions shall be the following days and the trading for the new contract month starts at the opening of the Day Session:
 - (1) Crude oil: a business day immediately following the last business day of the month to which the current contract month pertains;
 - (2) East Area Base Load Electricity: the next business day of the business day prior to the last day of the month to which the current contract month pertains;
 - (3) East Area Peak Load Electricity: the last Weekday of the month to which the current contract month pertains;
 - (4) West Area Base Load Electricity: the next business day of the business day prior to the last day of the month to which the current contract month pertains;
 - (5) West Area Peak Load Electricity: the last Weekday of the month to which the current contract month pertains; and
 - (6) LNG: a business day immediately following the 15th of the month in which the current contract month falls.
3. The Exchange may temporarily change the First Trading Day if the Exchange deems it necessary.
4. If the provisions of the preceding paragraph are applied, the Exchange shall notify the Members in advance.

Article 17 (Trading Periods)

1. The trading periods for Physically Delivered Futures Transactions shall be as follows:
 - (1) Energy: For gasoline, kerosene and gas oil: 6 contract months within a 6-month period starting from 2 months after the month containing the First Trading Day of a new contract month; and
 - (2) Chukyo-oil: 6 contract months within a 6-month period starting from 2 months after the month containing the First Trading Day of a new contract month.
2. The trading period for Cash-settled Futures Transactions shall be as follows:
 - (1) For crude oil, the trading months shall be 15 contract months within a 15-month period starting from the month containing First Trading Day of a new contract month;
 - (2) For East Area Base Load Electricity, the trading months shall be 24 contract months within a 24-month period starting from one month after the month containing First Trading Day of a new contract month. However, in cases where the nearest last trading day is the last business day of the current contract month, the trading months shall be 24 contract months within a 24-month period starting from the month containing First Trading Day of a new contract month;
 - (3) For East Area Peak Load Electricity, the trading months shall be 24 contract months within a 24-month period starting from one month after the month containing First Trading Day of a new contract month;
 - (4) For West Area Base Load Electricity, the trading months shall be 24 contract months within a 24-month period starting from one month after the month containing First Trading Day of a new contract month. However, in cases where the nearest last trading day is the last business day of the current contract month, the trading months shall be 24 contract months within a 24-month period starting from the month containing First Trading Day of a new contract month; and
 - (5) For West Area Peak Load Electricity, the trading months shall be 24 contract months within a 24-month period starting from one month after the month containing First Trading

Day of a new contract month.

- (6) For LNG, the trading months shall be 15 contract months within a 15-month period starting from 2 months after the month containing the First Trading Day of a new contract month.

Article 18 (Price Quotation Unit, Price Increments, Contract Unit and Delivery Unit)

1. The Price Quotation Units, Price Increments, contract units and delivery units for Physically Delivered Futures Transactions shall be as follows, and the Contract Unit Multiplier and the Delivery Unit Multiplier mean the numerical value obtained by dividing Contract Units by Price Quotation Units and the numerical value obtained by dividing Delivery Units by Price Quotation Units, respectively:

Market	Listed Commodities Component Products	Price Quotation Unit	Price Increment	Contract Unit	Delivery Unit
Energy	Gasoline	1 kl	¥10	50 kl	100 kl
	Kerosene	1 kl	¥10	50 kl	100 kl
	Gas Oil	1 kl	¥10	50 kl	100 kl
Chukyo -oil	Gasoline	1 kl	¥10	10 kl	
	Kerosene	1 kl	¥10	10 kl	

2. The Price Quotation Units, Price Increments, and Contract Units for Cash-settled Futures Transactions shall be as follows and the Contract Unit Multiplier shall be the numerical value obtained by dividing Contract Unit by Price Quotation Unit:

- (1) Products prescribed in Article 76.1.

Listed Commodities Component Products	Price Quotation Unit	Price Increment	Contract Unit
Crude oil	1 kl	¥10	50 kl

- (2) Products prescribed in Article 76.2.a

Listed Commodities Component Products	Price Quotation Unit	Price Increment	Contract Unit
Electricity	1 kWh	¥0.01	No. of calendar days in month x 24hours x 100kWh

- (3) Products prescribed in Article 76.2.b

Listed Commodities Component Products	Price Quotation Unit	Price Increment	Contract Unit
Electricity	1 kWh	¥0.01	No. of Weekdays in month x 12hours x 100kWh

- (4) Products prescribed in Article 76.2.c

Listed Commodities Component Products	Price Quotation Unit	Price Increment	Contract Unit
Electricity	1 kWh	¥0.01	No. of calendar days in month x 24hours x 100kWh

- (5) Products prescribed in Article 76.2.d

Listed Commodities Component Products	Price Quotation Unit	Price Increment	Contract Unit
Electricity	1 kWh	¥0.01	No. of Weekdays in month x 12hours x 100kWh

- (6) Products prescribed in Article 76.3

Listed Commodities Component Products	Price Quotation Unit	Price Increment	Contract Unit
LNG	1 mmBtu	¥0.1	1,000mmBtu

3. Notwithstanding the provisions of the preceding two paragraphs, the Price Increments of the Off-floor Transaction, EFP transaction and EFS transaction shall be prescribed in each

Detailed Rules.

Chapter 4 Trade Execution and Restrictions

Article 19 (Method of Trade Execution)

1. Transactions shall, in principle, be executed through Individual Auction on the electronic trading system installed by the Osaka Exchange Inc. ("Osaka Exchange"; the same shall apply hereinafter) for the Exchange ("System Trading"), and Members are required to execute transactions by inputting relevant matters prescribed in the System Trading Detailed Rules through the Member Terminal.
2. Members shall appoint one of their directors or employees in a managing position in charge of the trading operations in the TOCOM market as an operation manager for the Exchange and notify the Exchange of the appointment in writing.

Article 20 (Individual Auction)

1. Individual Auction with multi-execution method ("Zaraba") shall be carried out through competitions among sell orders or buy orders, or between sell orders and buy orders with reference to the priority of orders prescribed in Article 20, by matching each order individually to an execution price which shall be determined by a certain price at which the lowest offer and the highest bid are matched.
2. Individual Auction with single-execution method ("Ita-Awase") set forth in each of the following Items shall be carried out through competitions among sell orders or buy orders, or between sell orders and buy orders with reference to the priority of orders prescribed in Article 20, by matching each order at one single price that maximize the total volume of sell orders and buy orders which falling between one tick higher than the highest price that order exist and one tick lower than the lowest price that order exist.
 - (1) Opening Auction (meaning the auction at the beginning of trade session. Same shall apply hereinafter).
 - (2) Closing Auction (meaning the auction at the end of trade session. Same shall apply hereinafter).
 - (3) Opening Auction after temporarily suspended session or when the session is temporarily opened as prescribed in Article 9, Article 97, Article 100 and Article 101.
 - (4) Opening Auction after temporary halt of the session as prescribed in Article 10.
3. For the purpose of applying the provisions of the preceding paragraph, if there are multiple prices that maximize the total volume of sell orders and buy orders, the execution price shall be determined in accordance with the provision provided in the System Trading Detailed Rules.

Article 21 (Principles of Individual Auction)

1. The priority of orders in the System Trading shall be provided for in each of the following Items:
 - (1) The sell order with lower offer price shall take priority over other sell orders with higher offer prices, and the buy order with higher bid price shall take priority over other buy orders with lower bid prices;
 - (2) A market order (meaning a buy or sell order without indication of an execution price) shall take priority over other buy and sell orders in terms of price, and every market order shall receive the same priority; and
 - (3) If there are multiple orders with the same price or if there are multiple market orders, the order registered earlier shall take priority over other orders registered later based on the registration time at the central processing unit.

Article 22 (Type of Orders)

1. The type of orders in the System Trading shall be prescribed in the System Trading Detailed

Rules.

Article 23 (Distribution of Bids and Offers)

1. The Exchange shall fully inform Members of the status of orders by distributing relevant information in accordance with the provisions of the System Trading Detailed Rules.

Article 24 (Confirmation of Transaction)

1. When an order is executed, the Exchange shall immediately notify the details through the electronic trading system to the Member who is a seller or buyer of such execution.
2. Upon receipt of notification of an order execution, Members shall immediately confirm the particulars of such notification.
3. Members who incurred damages as a result of failure to make confirmation provided for in the preceding paragraph by other Members who participated in the Individual Auction may report that effect to the Exchange without delay and demand indemnity from other Members.
4. In the event of delay or missing information of the notice prescribed in paragraph 1 due to the operational trouble of the electronic trading system or other reasons, the Exchange shall notify again the contents to the Member who is a seller or buyer of such execution.

Article 25 deleted

Article 26 (Transactions for Error Correction, etc.)

1. In the event that a Broker Member is unable to execute a customer's order in accordance with the purport of entrustment in the trading session of Exchange market due to errors, etc. by truly unavoidable reasons, such Broker Member may execute, in accordance with the provisions of System Trading Detailed Rules, with the prior approval of the Exchange, a sell or buy for its proprietary account as a counterparty to such transaction outside the auction trading at a price deemed reasonable by the Exchange.
2. The settlement of a sell or buy order in the preceding paragraph shall be made on the day that would be the settlement day if the sale or purchase had been executed in accordance with the purport of the entrustment.

Article 27 (Transfer at the Time of a Breakdown of Member Terminals etc.)

1. Member, who intends to request another Member to execute a transaction on its behalf due to unavoidable circumstances, such as a breakdown of its member terminal, shall obtain approval from the Exchange in advance.
2. In cases where Member executed a transaction on behalf of other Members as an agent pursuant to the provision of previous paragraph, the Exchange may deem that a trade has been concluded by such other Members. In this case, Members shall make such request to the Exchange by 6:00 pm, unless they are under unavoidable circumstances, such as a breakdown of Member Terminals.
3. The trade concluded under the name of the Members who requested a transfer pursuant to the provisions of previous paragraph shall be voided upon such request, and the execution of trade identical to those of the voided trades shall be newly created as a transaction concluded under the name of the other Member to whom the trades are transferred.
4. In addition to the provisions provided in preceding 3 paragraphs, the necessary matters with regard to a transaction executed on behalf of other Member shall be determined by the Exchange.

Article 28 (Give-up)

1. "Give-up" shall refer to the case where the whole or part of a trade concluded by a Member (hereinafter in this Article through Article 32, referred to as the "Executing Members.") is given up to another Member (hereinafter, in this Article through Article 32, referred to as the "Carrying Members"), after said trade has been concluded in accordance with the provisions of Article

- 20, Article 26, Article 35 and Article 38 as a trade concluded by the Carrying Members (excluding cases provided for in the preceding article).
2. The trade concluded under the name of the Executing Members, as provided for in the preceding paragraph, shall be voided provided that the Exchange receives a Take-up Application, as prescribed in Article 30, and a new trade with terms identical to those of the voided trade is concluded under the name of the Carrying Members.
 3. Members who intends to conduct Give-up provided for in Paragraph 1 shall satisfy the requirements prescribed in the Give-up Detailed Rules and conclude a give-up agreement between the Executing Member and the Carrying Member.

Article 29 (Give-up Application)

1. The Executing Members may make an application for a Give-up ("Give-up Application") with the Exchange by notifying the Exchange of the contents of the trade subject to the Give-up Application and the Carrying Members pertaining to the intended Give-up. Said application shall be made with the Exchange by the time provided for in the Give-up Detailed Rules of the Clearing Period (Clearing Period prescribed by Japan Securities Clearing Corporation ("JSCC"); the same shall apply hereinafter) in which said trade executed.
2. Upon receipt of a Give-up Application, the Exchange shall notify the Carrying Members designated by the Executing Members of its contents.

Article 30 (Take-up Application, etc.)

1. The Carrying Members who received the Give-up Application notice provided for in Paragraph 2 of the preceding article, shall notify the Exchange either of following intention by the time provided for in the Give-up Detailed Rules of the Clearing Period in which said trade executed.
 - (1) an intention to accept the position pertaining to the Give-up Application notice ("Take-up Application")
 - (2) an intention to refuse the position pertaining to the Give-up Application notice ("Refusal of Take-up Application")
2. In the case where the Exchange does not receive an Application from Carrying Members by the time provided for in Paragraph 1, the Exchange shall be deemed to have received the Refusal of Take-up Application.
3. Upon receipt of Take-up Application or Refusal of Teke-Up Application (include the case that the Exchange deems to have received Refusal of Take-up Application as provided in preceding paragraph or Paragraph 2 of the following Article) the Exchange shall notify Executing Members who submitted Give-up Application of the contents of the Application.

Article 31 (Special Provisions for Give-up Applications, Take-up Applications and Refusal of Take-up Applications)

1. Notwithstanding the provisions of Paragraph 1 of Article 29 and Paragraph 1 of the preceding article, the Executing Members and the Carrying Members may, subject to the approval of the Exchange, make Give-up Application, Take-up Application or Refusal of Take-up Application by the time provided for in the Give-up Detailed Rules of the third business day after the Clearing Period in which the trade subject to said Give-up Application, Take-up Application or Refusal of Take-up Application executed.
2. In cases where the Exchange does not receive a Take-up Application or a Refusal of Take-up Application as provided for in the preceding paragraph by the time limit, the Exchange shall be deemed to have received a Refusal of Take-up Application from the Carrying Members.

Article 32 (Cancellation of Give-up)

1. The Executing Members and the Carrying Members may, subject to the approval of the Exchange, make an application for cancellation of a Give-up Application or a Take-up Application ("Give-up Application, etc."; the same shall apply hereinafter). In this case, said application shall be made by the Executing Members and the Carrying Members by the time provided for in the Give-up Detailed Rules of the third business day after the Clearing Period in which the trade subject to said application for cancellation of a Give-up Application, etc.

executed.

2. Notwithstanding the provisions of the preceding paragraph, the Executing Members and the Carrying Members shall apply for cancellation of Give-up Application, etc. with regard to a trade in the current contract month to the Exchange by the time provided in the Give-up Transaction Detailed Rules of next business day after the Clearing Period containing the Last Trading Day of the current contract month.
3. Upon receipt of an application for cancelation of Give-up Application, etc., the Exchange shall notify the Executing Members and the Carrying Members to that effect.

Article 33 (Restriction on Position or Transaction)

1. The Exchange may, if deemed necessary, with respect to all or some contract months, impose on Members (meaning all-inclusive of the member types provided for in each Item of Article 106; the same shall apply in this Article and in next Chapter) restrictions set forth in each of the following Items:
 - (1) Restrictions on the order volume or other type of order restrictions;
 - (2) Restrictions on the transaction volume or other type of transaction restrictions;
 - (3) Restrictions on net positions, meaning the difference between short positions (meaning positions for sale; the same shall apply hereinafter) and long positions (meaning positions for purchase; the same shall apply hereinafter), restrictions on the maximum number of total open positions, or other type of position restrictions; and
 - (4) Restrictions on accepting the consignment of the transaction from a customer provided for in Item 1 of the following paragraph or the request of the transaction from an Overseas Customer provided for in Item 2 of the following paragraph.
2. The Exchange may, if deemed necessary, with respect to all or some contract months, impose restrictions provided for in Items 1 through 3 of the preceding paragraph on those set forth in each of the following Items ("Customers, etc."):
 - (1) Customers;
 - (2) Those who request the transaction to Remote Broker Members (limited only to non-resident; "Overseas Customers");
 - (3) Those who consign the transaction to those who have been granted the license in the commodity futures market by the Regulating Minister pursuant to Article 190.1 of the Act ("Commodity Futures Broker") and accept intermediation of consignment of transactions ("Intermediaries") ("Customer of Intermediaries"); and
 - (4) Those who request the transaction to those who have been granted a license in a foreign country for accepting the consignment of the transaction in commodity markets of the foreign country under the provision of laws and regulations of the foreign country, which is equivalent to the license provided for in Article 190.1 of the Act in the foreign country (including registration and other administrative actions that are similar to such license), or a foreign person who is equivalent thereto ("Foreign Commodity Futures Broker").
3. The Exchange may, in the case of imposing restrictions on orders provided for in the preceding two paragraphs, require a Member who placed an order exceeding the limits to cancel such excessive orders, or may, in the case of imposing restrictions on the maximum volume of the difference between short positions and long positions, or total open positions or other positions provided for in the preceding two paragraphs, require a Member who has caused the positions to exceed the limits to dispose of such excessive positions.
4. In the event that transactions in the TOCOM market fall under any of Item 1, the Exchange may impose restrictions or regulations pursuant to Item 2 if deemed necessary.
 - (1) Requirement
 - a. In the event that the Exchange deems the transaction has been, or is likely to be abnormal;
 - b. In the event that the Exchange deems fair pricing or settlement of transactions has been, or is likely to be impaired by excessive buying or selling or other detrimental activities;
 - c. In the event that the Exchange deems the transaction is, or is likely to be the Insider

- trading prescribed in Article 92;
- d. In the event that the Exchange deems electricity utility prescribed in Article 2.1.17 of Electricity Business Act (Act No. 170 of 1964)(“Electricity Utility”) failed to publish material facts prescribed in Article 93 in appropriate way; or
 - e. Or otherwise, the Exchange deems it inappropriate to allow continued execution of transactions in view of sound market administration.
- (2) Restrictions or Regulations
- a. To impose restrictions on further orders or transactions of a Member who executed such transactions, or cause said Member to dispose of the relevant positions;
 - b. To impose restrictions on further orders or acceptance of transactions from the relevant customer by a Broker Member or cause said Broker Member to dispose of the relevant positions;
 - c. To impose restrictions on further orders or acceptance of intermediary transactions from the relevant intermediary customer by a Broker Member or cause said Broker Member to dispose of the relevant positions;
 - d. To impose restrictions on further orders or acceptance of requests of transactions from Overseas Customers by a Remote Broker Member or cause said Remote Broker Member to dispose of the relevant positions; or
 - e. To impose any other appropriate restrictions.
5. In the event that the Exchange recognizes or suspects that the any activities as provided for in Item 1 of the previous paragraph are being conducted on the TOCOM market, the Exchange may request Members to provide an explanation of such activities or submit relevant materials, and if deemed particularly necessary, the Exchange may also request customers, etc. to provide explanations or submit relevant materials.
 6. In the event that customers, etc. concerned refuse to provide explanations or submit relevant materials as requested pursuant to the provisions of the preceding paragraph, the Exchange may cause the Broker Member or the Remote Broker Member who accepted relevant orders from the customers, etc. to impose restrictions on further acceptance of orders from such customers, etc., to dispose of any relevant positions of such customers, etc. or may impose any other appropriate restrictions.
 7. In the event that an Intermediary or a Foreign Commodity Futures Broker obliged to submit a position report to the Exchange pursuant to the provisions of the Market Management Detailed Rules applicable to each Market fails to do so, or in the event that the Exchange determines that such party has submitted a false report, the Exchange may cause the Broker Member accepting orders from such Intermediary or Foreign Commodity Futures Broker to limit all or part of transactions with such party.

Article 34 (Special Transactions)

1. In cases falling under any of the following Items, in the session of the TOCOM markets, a Broker Member or a Remote Broker Member may conclude contracts by acting as seller or buyer, at the same execution price, for the same contract month and for the same volume notified during or after the session in the manner designated by the Exchange and approved by the Exchange:
 - (1) Where a transaction is concluded by matching customer orders that could not be executed due to a breakdown of Member Terminals with other customer orders or the Member’s proprietary orders at the price formed immediately after receiving the order from the customer; and
 - (2) Where it is deemed particularly necessary by the Exchange in addition to the case prescribed in the previous Item.
 2. In the event that the number of trade positions in current contract month after the closing of day session on last trading day is not equal to the integral multiple of delivery unit, Members may apply to the Exchange and then conclude a contract at final settlement price of the current contract month set by JSCC if approved by the Exchange.
 3. If the trade positions prescribed in the preceding paragraph cannot be equal to the integral multiple of delivery unit by concluding contract within one Member, such Member may apply to the Exchange and then conclude a contract with other Member at final settlement price of the current contract month set by JSCC if approved by the Exchange.
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4. In the event that a Member could not off-set the trade positions by resale or repurchase by the last trading day of current contract month due to the situation of the market or others, and if such Member could not do the delivery of said positions but could agree with other Members to off-set such positions by the end of day session of the last trading day, a Member may apply to the Exchange and then conclude a contract with other Members at agreed price if approved by the Exchange.
5. The notification pursuant to the provisions of each of the preceding paragraphs shall be made by 4:30 pm of such clearing Period, unless the Broker Member is under unavoidable circumstances, such as a breakdown of Member Terminals.

Article 35 (Off-floor Transactions)

1. Off-floor Transaction is a transaction in which sell orders and buy orders with respect to Physically Delivered Futures Transactions or Cash-settled Futures Transactions are executed at the same execution price, for the same contract month and for the same volume.
2. The registration of an Off-floor Transaction shall be made through Member Terminals as provided for in the Off-floor Transactions Detailed Rules.
3. The above registration shall become effective only when the registration for sell or buy meets a corresponding registration.
4. The Exchange may cancel the Off-floor Transaction pursuant to Item 1 if it determines that such transaction is not appropriate.
5. Upon execution of registered Off-floor Transaction pursuant to Item 1 or cancelation of it pursuant to previous Item, the Exchange shall immediately notify the details through the electronic trading system to Members who made a registration prescribed in paragraph 2.
6. Upon receipt of the notice prescribed in previous paragraph, Member shall confirm immediately the details of such notice.
7. In the event of delay or missing information of the notice prescribed in paragraph 5 due to the operational trouble of the electronic trading system or other reasons, the Exchange shall notify again the contents to Members who made a registration prescribed in paragraph 2.

Article 36 (Suspension of Off-floor Transactions)

1. Under circumstances falling under any of the following Items, the Exchange may suspend all or part of Off-floor Transactions:
 - (1) Where the Exchange deems Off-floor Transactions to have been, or is likely to be abnormal, or otherwise the Exchange deems it inappropriate to allow continued execution of Off-floor Transactions;
 - (2) Where a session is temporarily suspended pursuant to the provisions of Article 9; and
 - (3) Where otherwise deemed necessary by the Exchange.

Article 37 (Temporary Halt of Off-floor Transactions)

1. The Exchange shall suspend the Off-floor Transactions of the Listed Commodity Component Product (or underlying cash-settlement transactions prescribed in Article 14 for Electricity) that the transactions have been suspended based on Article 10 as prescribed in Article 15.1.3 of System Transactions Detailed Rules. .

Article 38 (EFP Transactions and EFS Transactions)

1. A Member may make application prescribed in Paragraph 3 by making a request for the transactions provided for in each of the following Items to and obtaining approval provided for in Item 1 of next paragraph from the Exchange beforehand, in accordance with the EFP and EFS Transactions Detailed Rules:
 - (1) A transaction to execute trades by matching buy and sell orders placed on the Exchange at the same price, in the same contract month and in the same volume, provided that the party who placed the order to buy is also the selling party to a contract for physical delivery transactions (including commodity ETF backed by physical commodities that are exchangeable with listed commodity component products prescribed in the EFP and EFS Transactions Detailed Rules; the same shall apply hereinafter) and the party who placed

- the order to sell is also the buying party to the same contract for physical delivery transactions with respect to Physically Delivered Futures Transactions or Cash-settled Futures Transactions (“EFP Transaction”); and
- (2) A transaction to execute trades by matching buy and sell orders placed on the Exchange at the same price, in the same contract month and in the same volume, provided that Members, or customers, etc. who placed the order to buy is also the party who sold a fixed price under a contract to swap a fixed price and the corresponding fluctuating price relating to a contract for physical delivery transactions (“Swap Transaction”) and Members, or customers, etc. who placed the order to sell is also the party who bought a fixed price under the same contract for Swap Transaction with respect to Physically Delivered Futures Transactions or Cash-settled Futures Transactions (“EFS Transaction”).
2. Prior requests, prior approvals and other matters concerning EFP transactions or EFS transactions (hereinafter collectively referred to as “EFP transactions, etc.”) shall be conducted in the following manner:
 - (1) To do the EFP transactions, etc., Members shall submit to the Exchange a request and receive an approval beforehand as prescribed in the EFP and EFS Transactions Detailed Rules;
 - (2) Members who have made a request pursuant to the preceding Item may not modify or cancel such request;
 - (3) If the Exchange determines that a request made pursuant to Item 1 constitutes no hindrance, the Exchange shall approve the request; and
 - (4) The Exchange shall notify the Member who made a request pursuant to Item 1 without delay of such request when it approved.
 3. A Member, who obtained prior approval as described in the preceding paragraph, shall make a request for EFP transactions, etc. using its member terminal in accordance with the EFP and EFS Transactions Detailed Rules.
 4. The request described in the preceding paragraph shall become effective only when a sell request or a purchase request meets a corresponding request.
 5. The Exchange shall, when the request made under Paragraph 3 becomes effective, notify immediately the details through the electronic trading system to a Member who made such a request.
 6. Upon receipt of the notice prescribed in previous paragraph, a Member shall immediately confirm the contents of such notice.
 7. In the event of delay or missing information of the notice prescribed in paragraph 5 due to the operational trouble of the electronic trading system or other reasons, the Exchange shall notify again the details to a Member who made a request prescribed in paragraph 2.

Article 39 (Suspension of EFP Transactions)

1. Under circumstances falling under any of the following Items, the Exchange may suspend all or part of EFP Transactions, etc.:
 - (1) Where the Exchange deems EFP Transactions, etc. to have been, or is likely to be abnormal, or otherwise the Exchange deems it inappropriate to allow continued execution of EFP Transactions, etc.;
 - (2) Where a session is temporarily suspended pursuant to the provisions of Article 9; and
 - (3) Where otherwise deemed necessary by the Exchange.

Article 40 (Temporary Halt of EFP Transactions and EFS Transactions)

1. The Exchange shall temporary halt the EFP Transactions and EFS Transactions of the Listed Commodity Component Product (or underlying cash-settlement transactions prescribed in Article 14 for Electricity) that the transactions have been suspended based on Article 10 as prescribed in Article 15.1.3 of System Transactions Detailed Rules.

Article 41 and Article 42 deleted

Article 43 (Stop Loss Transactions)

1. Stop Loss Transaction shall mean a transaction to execute trades of Physically Delivered Futures Transactions or Cash-settled Futures Transactions by matching a proprietary order of a Broker Member who has concluded a contract concerning Limited Loss Transactions (meaning transactions that do not involve any risk of incurring a loss that may arise from fluctuations pertaining to commodity market prices, etc. exceeding the amount of the Customer Clearing Margin, etc. (meaning the Customer Clearing Margin prescribed in the Brokerage Rules and other Clearing Margins determined by the Broker Member as necessary for such transactions, and limited to those that have been deposited in advance for the purpose of such transactions; the same shall apply hereinafter)) (“Limited Loss Transaction Contract”) with a customer and a resale or repurchase order of said Customer at the same price, in the same contract month and in the same volume in accordance with the provisions of the Limited Loss Transaction Contract, provided that said Broker Member has made a request for such transaction to the Exchange in advance.
2. The Limited Loss Transaction Contract prescribed in the preceding paragraph shall include the terms and conditions for Customer Clearing Margin, etc., Stop Loss Level Price (meaning a price corresponding to the amount of loss to be incurred by a customer if a customer transaction is settled or the proportion thereof to the Customer Clearing Margin, etc. at which a stop loss order (meaning a resale or repurchase order to be executed when the amount of loss to be incurred by a customer if a customer transaction is settled or the proportion thereof to the Customer Clearing Margin, etc. “Calculated Amount or Proportion of the Loss” has reached an amount agreed by said customer in advance; the same shall apply hereinafter) is executed; the same shall apply hereinafter), Maximum Stop Loss Level Price (meaning a price corresponding to the maximum Calculated Amount or Proportion of the Loss set for the execution of a stop loss order; the same shall apply hereinafter), and other matters that satisfy the requirements prescribed in the Stop Loss Transactions Detailed Rules.
3. The Exchange shall prescribe in the Stop Loss Transactions Detailed Rules the requirements for Customer Clearing Margin, etc., Stop Loss Level Price, and Maximum Stop Loss Level Price prescribed in the preceding paragraph in a manner to prevent the potential loss to be incurred by a customer from exceeding the Customer Clearing Margin, etc. in consideration of the historical price fluctuations, etc.
4. Requests and other matters concerning Stop Loss Transactions shall be conducted in the following manner:
 - (1) A Broker Member intending to make a request for such transaction shall submit the documents prescribed in the Stop Loss Transactions Detailed Rules to the Exchange.
 - (2) A Stop Loss Transactions shall be executed when a stop loss order has expired in accordance with the terms and conditions of the Limited Loss Transaction Contract. The Broker Member who made a request prescribed in the preceding Items may not amend or cancel said request.
 - (3) When the requested transaction is executed, the Exchange shall notify the Broker Member pertaining to the request to that effect without delay.
5. The provisions of the preceding four paragraphs excluding Item 3 of the preceding paragraph shall apply *mutatis mutandis* between the Customer of Intermediaries and the Intermediary.

Chapter 5 Settlement of Transactions

Article 44 (Settlement of Transaction in Commodity Markets)

1. The Exchange shall designate JSCC as a commodity clearing organization (meaning those who were granted a license by the Regulating Minister to engage in the business of assuming commodity transaction debts prescribed in Article 167 of the Act; the same shall apply hereinafter) to conduct the business of assuming commodity transaction obligations for the transactions executed in commodity markets of the Exchange.
2. The settlement of transactions executed in commodity markets of the Exchange shall be made between a Clearing Participant and JSCC in accordance with the provisions of the Business Rules to Handle the Commodity Transaction Obligation Assumption Service

- ("Business Rules"; the same shall apply hereinafter) of JSCC.
3. Matters concerning the settlement of transactions executed by a Member who does not have commodity clearing qualification (meaning commodity clearing qualification prescribed in the Business Rules of JSCC; the same shall apply hereinafter) at JSCC ("Non-Clearing Participant") shall be carried out between the Non-Clearing Participant and the Clearing Participant to whom the Non-Clearing Participant has consigned the Commodity Clearing Transaction, in accordance with the provisions of Article 150.

Chapter 6 Clearing of Futures Transactions

Article 45 (Settlement Price)

1. The Settlement Price of Physically Delivered Futures Transactions and Cash-settled Futures Transactions shall be the price determined by JSCC.

Article 46 (Execution Price Differential, Settlement Price Differential, and Strike Price Differential)

1. For Physically Delivered Futures Transactions and Cash-settled Futures Transactions, the Execution Price Differential shall be the difference between the Settlement Price and the execution price for a given Clearing Period multiplied by a Trading Unit Multiplier.
2. For Physically Delivered Futures Transactions and Cash-settled Futures Transactions, the Settlement Price Differential shall be the difference between the Settlement Price for a given Clearing Period and the Settlement Price for the immediately preceding Clearing Period multiplied by a Trading Unit Multiplier.

Article 47 (Notification of Close-out Quantity, etc.)

1. A Non-Clearing Participant shall, in respect of each contract month for Physically Delivered Futures Transactions and Cash-settled Futures Transactions, notify a Designated Clearing Participant the close-out quantity (referring to the settlement quantity when the long position pursuant to consigning intermediation of consignment of Commodity Clearing Transaction ("Clearing Brokerage Long Position") and the short position pursuant to consigning intermediation of consignment of Commodity Clearing Transaction ("Clearing Brokerage Short Position") is held simultaneously in the same commodity and in the same contract month, and all or a part of such position is settled (excluding the settlement through Offsetting Sale or Offsetting Purchase)) and the amount of Offsetting Sale or Offsetting Purchase pertaining to the relevant Clearing Brokerage Long Position or Clearing Brokerage Short Position, by each account separately managed by said Designated Clearing Participant as set forth in Business Rules of JSCC, by the date and time specified by the Designated Clearing Participant, but no later than the settlement cutoff time prescribed by JSCC. Provided, however, this shall not be applied to the case when the Designated Clearing Participant is aware of the information which is to be notified, or if such Non-Clearing Participant has notified such information to JSCC in accordance with the provision prescribed by JSCC.
2. In cases where a Non-Clearing Participant notified the information provided in preceding paragraph, the Exchange shall receive the notification of the close-out quantity and the amount of Offsetting Sale and Offsetting Purchase from JSCC.

Article 48 (Position Reporting of Non-Clearing Participant)

1. A Broker Member (including Remote Broker Member; the same shall apply hereinafter in this Article and Article 49) who is a Non-Clearing Participant shall report to a Designated Clearing Participant the information of sell positions and buy positions of each contract month of product for each omnibus account, by each customer (in cases when customer is an intermediary, such intermediary-customer) (including foreign customer; the same shall apply hereinafter in this Article and in Article 49) or of unit voluntary classified by said Broker

Member for every Clearing Period to the Designated Clearing Participant by the date and time specified by the Designated Clearing Participant. Provided, however, this shall not be applied to the case when the Designated Clearing Participant can obtain such information in each Clearing Period.

Article 49 (Obligation to Report the Information Related to Transactions of Customers)

1. In cases when a Designated Clearing Participant requires an information of the number of positions and other matters related to the transaction which deemed necessary by JSCC, in relation to the report prescribed in preceding Article to JSCC, a Broker Member who is a Non-Clearing Participant shall submit such information of its customers (in cases when customer is an intermediary, such intermediary-customer shall be included) in writing to said Designated Clearing Participant.

Article 50 (Receipt and Payment of Execution Price Differential and Settlement Price Differential)

1. The Execution Price Differential and Settlement Price Differential shall be received and paid between a Designated Clearing Participant and a Non-Clearing Participant. In such cases, a paying Non-Clearing Participant shall deliver funds to the Designated Clearing Participant by the date and time specified by the Designated Clearing Participant, but no later than the settlement cutoff time prescribed in the Business Rules of JSCC.

Chapter 7 Clearing Margins

Article 51 (Clearing Margins)

1. Clearing Margins shall be deposited to JSCC to ensure the performance of a Clearing Participant's obligations to pay or deliver to JSCC, and the Non-Clearing Participant's obligations owed to a Clearing Participant with respect to the transactions in the TOCOM market.
2. Clearing Margins required to be deposited for transactions in the TOCOM market shall be as follows:
 - (1) Required amount of Clearing Margin means a margin deposited with JSCC in accordance with the Clearing Margins Rules prescribed by JSCC pursuant to the provisions of its Business Rules ("Margins Rules of JSCC") for outstanding positions in the TOCOM market; and
 - (2) Delivery Clearing Margin means a margin deposited with JSCC for delivery position in the case of settlement by delivery in the TOCOM market pursuant to the provisions of Margin Rules of JSCC.

Article 52 (Type of Currencies)

1. Clearing Margins, Customer Margins and Intermediary Margins may be paid or deposited in the form of foreign currencies specified in the Margin Rules of JSCC.
2. A Non-Clearing Participant may pay or deposit to Designated Clearing Participant in the form of foreign currencies with prior consent of such Designated Clearing Participant.

Article 53 (Substitute Securities etc.)

1. The Securities and Warehouse Receipts that can be deposited as Clearing Margins, Customer Margins and Intermediary Margins ("Substitute Securities etc." the same shall apply hereinafter) shall be prescribed in the Margin Rules of JSCC.
2. In addition to the provision of preceding paragraph, the prior consent of Designated Clearing Participant shall be required for the matter related to how to pay or deposit the Substitute

Securities etc.

Article 54 (Clearing Margins for Clearing Participants)

1. Matters concerning Clearing Margins for transactions by Clearing Participants in the TOCOM market shall be subject to the Margins Rules of JSCC.

Article 55 (Deposit of Clearing Margins for Proprietary Positions by Non-Clearing Participants)

1. For proprietary positions and delivery positions, a Non-Clearing Participant shall deposit with a Designated Clearing Participant an amount not less than the Clearing Margin Maintenance Amount for proprietary positions prescribed in the Margins Rules of JSCC. In such cases, said Clearing Margin may be deposited in the form of the Substitute Securities, etc. prescribed in the Margin Rules of JSCC.
2. Notwithstanding the provisions of the preceding paragraph, in case where a Non-Clearing Participant has concluded a contract with a "Bank, etc." (meaning a Bank, etc. provided for in Article 44.1 of the Ordinance for Enforcement of the Commodity Futures and Exchange Act (Ordinance of the Ministry of Agriculture, Forestry and Fisheries and the Ministry of Economy, Trade and Industry No. 3 of 2005; "Ordinance")) upon acceptance of Designated Clearing Participant and approval of JSCC pursuant to the provisions of Article 103.8 of the Act as applied *mutatis mutandis* in Article 179.8 thereof and has notified JSCC of the contract agreement, the Clearing House may grant a deferral of the deposit to be made by the Non-Clearing Participant within the amount specified by said contract in accordance with the provisions of the Margins Rules of JSCC.

Article 56 (Deposit of Clearing Margins for Customer Positions by Non-Clearing Participants who are Broker Members)

1. For customer positions and delivery positions, a Non-Clearing Participant who is a Broker Member (including Remote Broker Member; the same shall apply hereinafter in this Chapter) (hereinafter in this article referred to simply as "Non-Clearing Participants") shall deposit with a Designated Clearing Participant the amount not less than the Clearing Margin Required Amount for customer (including Overseas Customer; the same shall apply hereinafter in this Chapter) positions provided for in the following paragraph.
2. The Clearing Margin Required Amount for customer positions shall be the aggregate amount of the Clearing Margin Required Amount for each customer of classified account prescribed in the Business Rules of JSCC (in cases where customers have been classified voluntary by a Broker Member, the aggregate amount of the Clearing Margin Required Amount for such classified unit; the same shall apply in paragraph 7 and in Article 59.4).
3. A Non-Clearing Participant, acting as the agent of the customer, shall deposit with a Designated Clearing Participant the whole amount of Clearing Margins deposited by a customer.
4. Notwithstanding the provisions of the preceding paragraph, during a period of four (4) business days from the day on which a customer deposited Clearing Margins, a Non-Clearing Participant may deposit as Clearing Margins with a Designated Clearing Participant an amount not less than the sum of the amount of money deposited and the market value (meaning the market value determined by the Margin Rules of JSCC; the same shall apply hereinafter) of the Substitute Securities, etc. by said customer as Clearing Margins. In such cases, said Clearing Margins may be deposited in the form of Substitute Securities.
5. In cases where a customer deposits Customer Margin (meaning the money and Substitute Securities, etc. deposited with JSCC for its management by a Non-Clearing Participant through a Designated Clearing Participant acting as the agent of said Non-Clearing Participant, the amount of which is not less than the amount of the money and Substitute Securities and Other Instruments deposited by the customer as such Customer Margin subject to prior written consent of the customer to deposit such Customer Margin; the same shall apply hereinafter in this Article, Article 59.3 and Article 59.4), the Non-Clearing Participant shall deposit with the Designated Clearing Participant an amount not less than the sum of the amount of money and the market value of the Substitute Securities, etc. deposited

- by the customer as the Customer Margin. In such case, said Clearing Margin may be deposits in the form of the Substitute Securities, etc.
6. Notwithstanding the provisions of the preceding paragraph, in cases where a Non-Clearing Participant has concluded a contract with a bank, etc. upon approval of the Regulating Minister pursuant to the provisions of Article 103.7 of the Act as applied *mutatis mutandis* in Article 179.7 thereof and has notified JSCC of the contract, JSCC may grant a deferral of the deposit to be made by the Non-Clearing Participant within the amount specified by said contract in accordance with the provisions of the Margins Rules of JSCC.
 7. For the purpose of applying the provisions of Paragraphs 3 through 6, if the sum of the amount of money and the appraised value of Substitute Securities, etc. determined by using the Substituting Price (meaning the Substituting Price prescribed by JSCC; the same shall apply hereinafter) deposited as Clearing Margin or Customer Margin by each customer with a Non-Clearing Participant is less than the Clearing Margin Required Amount for customer positions provided for in the Margins Rules of JSCC, the Non-Clearing Participant shall deposit as Clearing Margin with the Designated Clearing Participant an amount of money not less than the difference between such Clearing Margin Maintenance Amount and the amount of Clearing Margin or Customer Margin deposited by said customers. In such cases, said Clearing Margin may be deposited in the form of Substitute Securities, etc.

Article 57 (Special Rules for the Clearing Margin Deposited by the Intermediary)

1. Notwithstanding the provisions of Article 56.3, in cases where an Intermediary deposited Clearing Margin as the agent of its customer, the Non-Clearing Participant who is a Broker Member shall deposit the whole amount to the Designated Clearing Participant as an agent of such customer of Intermediary.

Article 58 (Cutoff Time for Deposit of Clearing Margins Applied to Non-Clearing Participants)

1. The deposit of Clearing Margins provided for in the preceding three articles shall be made with an explicit indication of the classification prescribed in the Items, by the date and time specified by a Designated Clearing Participant, but no later than the deposit cutoff time prescribed in the Margins Rules of JSCC.
 - (1) Clearing Margin for the proprietary of Non-Clearing Participant
 - (2) Clearing Margin for the customer of Non-Clearing Participant (direct deposit)
 - (3) Clearing Margin for the customer of Non-Clearing Participant (replacement deposit of Intermediary)
 - (4) Clearing Margin for the customer of Non-Clearing Participant (replacement deposit).

Article 59 (Maintenance of Clearing Margins by Non-Clearing Participants)

1. In cases where the sum of the amount of money, the appraised value of Substitute Securities etc. determined by using the Substituting Price and the amount of deferral of deposit granted pursuant to the provisions of the Margins Rules of JSCC deposited as Clearing Margins for proprietary positions with a Designated Clearing Participant is less than the Clearing Margin Required Amount for proprietary positions provided for in the Margins Rules of JSCC, a Non-Clearing Participant shall additionally deposit with the Designated Clearing Participant an amount of money not less than the amount of the shortfall as Clearing Margin for proprietary positions by the date and time specified by the Designated Clearing Participant, but no later than the deposit cutoff time prescribed in the Margins Rules of JSCC. In such cases, said Clearing Margin may be deposited in the form of Substitute Securities etc.
2. In cases where the sum of the amount of money and the market value of Substitute Securities etc. deposited as Clearing Margins for customer positions with a Designated Clearing Participant is less than the Clearing Margin Required Amount for customer positions for each account provided for in the Business Rules of JSCC, a Non-Clearing Participant who is a Broker Member shall additionally deposit with the Designated Clearing Participant an amount of money not less than the amount of the shortfall by the date and time specified by the Designated Clearing Participant, but no later than the deposit cutoff time prescribed in the Margins Rules of JSCC. In such cases, said Clearing Margin may be deposited in the form of

- Substitute Securities etc.
3. In cases where the sum of the amount of money and the market value of Substitute Securities etc. deposited with a Designated Clearing Participant as Clearing Margin for the customer positions pursuant to the provisions of Paragraphs 3 through 6 of Article 56 and Article 57 is less than the sum of the amount of money and the market value of Substitute Securities etc. deposited by the customer as Clearing Margin or Customer Margin, the Non-Clearing Participant who is a Broker Member shall additionally deposit with the Designated Clearing Participant an amount of money not less than the amount of shortfall as Clearing Margin for customer positions by the date and time specified by the Designated Clearing Participant, but no later than the deposit cutoff time prescribed in the Margins Rules of JSCC pursuant to the provisions of Paragraphs 3 through 6 of Article 56 and Article 57.
 4. In cases where the sum of the amount of money and the appraised value of Substitute Securities etc. determined by using the Substituting Price deposited as Clearing Margin or Customer Margin by each customer is less than the Clearing Margin Required Amount for customer positions prescribed in the Margins Rules of JSCC, a Non-Clearing Participant who is a Broker Member shall additionally deposit with a Designated Clearing Participant the amount of money not less than an amount of the shortfall as Clearing Margin for customer positions by the date and time specified by the Designated Clearing Participant, but no later than the deposit cutoff time prescribed in the Margins Rules of JSCC pursuant to the provisions of Article 43.7.

Chapter 8 Delivery and Final Settlement, etc.

Section 1 Delivery for Physically Delivered Futures Transactions

Article 60 (Settlement by Delivery)

1. The settlement by delivery for Physically Delivered Futures Transactions shall be carried out by Clearing Participants and JSCC in a manner prescribed in the Delivery Detailed Rules applicable to each Market and the Business Rules of JSCC, in addition to the provisions of this section.
2. In the cases where the deliveries are carried out in a manner agreed by parties to the delivery, not conforming to the delivery conditions prescribed by the Exchange, as provided for in Article 72 (“ADP”; the same shall apply hereinafter), “the Delivery Detailed Rules applicable to each Market” in previous paragraph shall be replaced with “the Delivery Detailed Rules applicable to each Market and the ADP Detailed Rules”.
3. In a case where a Non-Clearing Participant who is a counterparty to the delivery does not carry out delivery for its delivery positions which were supposed to be settled by delivery pursuant to the paragraph 1, such Non-Clearing Participant shall follow the instructions given by JSCC to its Designated Clearing Participant.
4. In the case of the preceding paragraph, if a Non-Clearing Participant who is a counterparty to the delivery does not carry out the delivery on purpose, without any unavoidable reasons, the Exchange may, based on the provision of Article 153, impose sanctions on such Non-Clearing Participant.

Article 61 (Good Delivery Materials)

1. Good Delivery Materials shall be designated by the Exchange for each Listed Commodity Component Product.

Article 62 (Delivery Points)

1. The delivery points shall be as follows:
 - (1) For the Energy Market (excluding crude oil, electricity and LNG; the same shall apply hereinafter in this chapter), the delivery points shall be places designated by the

- Exchange among refineries or storage facilities (“refineries and other facilities”) having marine shipment facilities located in Tokyo, Kanagawa and Chiba; and
- (2) For the Chukyo-oil Market, the delivery points shall be places designated by the Exchange among storage facilities having overland shipment facilities located in Aichi.

Article 63 (Delivery Date and Time)

1. Delivery date and time shall be within the period from the first day to the last day of the month in which the current contract month falls.
2. The Exchange may temporarily determine delivery date and time if the Exchange deems it necessary.
3. If the provision of the preceding paragraph is applied, the Exchange shall notify the Members in advance.

Article 64 (Delivery Price)

1. The delivery price shall be the final Settlement Price of the current contract month as determined by JSCC.

Article 65 (Delivery Payment)

1. In the case of the delivery of Standard Grade Material, the delivery payment shall be an amount calculated by multiplying the delivery price by the delivery volume (provided, however, that for gasoline, such amount shall include any gasoline tax and local gasoline tax applicable to said delivery volume and that for gas oil, such amount shall include any gas oil delivery tax applicable to said delivery volume) (any amount less than 1 yen shall be rounded down).

Article 66 (Consumption Tax Applicable to Delivery)

1. Consumption tax (including local consumption tax; the same shall apply hereinafter) imposed on delivery shall be the amount (any amount less than 1 yen shall be rounded down) calculated using the delivery payment as the tax base.

Article 67 (Delivery Documents for Commodities to be Delivered)

1. Delivery in the Energy Market and the Chukyo-oil Market shall be carried out with a Shipping Request, Shipping Order, or other delivery documents prescribed by the Energy Delivery Detailed Rules or the Chukyo-oil Delivery Detailed Rules and issued by the seller, the refineries and other facilities provided for in Article 62.1.1 or the storage facilities provided for in Article 62.1.2 based on the instructions of the seller.

Article 68 deleted

Article 69 (Delivery of Delivery Payment etc. for Customer Positions by Non-Clearing Participants who are Broker Members)

1. If a customer provides money, securities, or other Items for settlement of delivery (hereinafter in this article “Delivery Payment etc.”), the Non-Clearing Participant who is a Broker Member (including a Remote Broker Member: the same shall apply in this Article) shall, as an agent for the said customer (include the oversea customer; the same shall apply in this Article) deliver the said Delivery Payment etc. to the Designated Clearing Participant deliver by the time specified by the Designated Clearing Participant but no later than the cutoff time prescribed by JSCC.

Article 70 (Declared Delivery)

1. Members holding outstanding positions for the current contract month may make delivery for these positions, in whole or in part, earlier than the delivery day provided for in Article 63

(“Declared Delivery”; the same shall apply in this article).

2. Notwithstanding the provisions of Articles 61 through Article 64, Declared Delivery provided for in the preceding paragraph may be made.

Article 71 (Customized Delivery)

1. Members carrying out delivery may negotiate the terms of delivery between themselves within the period prescribed by the Delivery Detailed Rules and upon agreement, the delivery may be made between such Members (“Customized Delivery”).
2. Notwithstanding the provisions of Article 61 and Article 62, Customized Delivery provided for in the preceding paragraph may be made.

Article 72 (ADP)

1. Members who intend to carry out ADP shall apply for it to the Exchange within the period prescribed by the Delivery Detailed Rules of each Market. ADP may be carried out in a manner prescribed by the ADP Detailed Rules upon approval from the Exchange.
2. ADP prescribed in previous paragraph shall be deemed to be delivered upon approval from the Exchange.

Article 73 (Settlement by Delivery of Gas Oil)

1. Parties permitted to settle gas oil positions by delivery shall be limited to those prescribed by the Energy Delivery Detailed Rules.

Article 74 (Notification Concerning Delivery of Gas Oil)

1. The Exchange may notify the Ministry of Internal Affairs and Communications, metropolitan and prefectural governments and the Ministry of Economy, Trade and Industry, upon their requests, of the details of the delivery of gas oil, including the names of the Members and customers who are concerned with such delivery, and the delivery point.

Section 2 Final Settlement for Cash-settled Futures Transactions

Article 75 (Final Settlement Day)

1. The Final Settlement Day for crude oil and LNG in the Energy Market shall be a business day immediately following the Last Trading Day of the month in which the current contract month falls, and for electricity, the first business day of the month immediately following the month in which the current contract month falls.
2. The Exchange may temporarily change the Final Settlement Day if the Exchange deems it necessary.
3. If the provisions of the preceding paragraph are applied, the Exchange shall notify the Members in advance.

Article 76 (Final Settlement Price)

1. The Final Settlement Price of the products in Energy market enumerated in each of the following Items shall be calculated in accordance with the Energy Final Settlement Price Determination Detailed rules and the Exchange shall notify JSCC of such price.
 - (1) Crude oil;
 - (2) Electricity
 - a. East Area Base Load Electricity
 - b. East Area Peak Load Electricity
 - c. West Area Base Load Electricity
 - d. West Area Peak Load Electricity; and
 - (3) LNG.

Article 77 (Settlement Method for Current Contract Month Positions)

1. For any current contract month positions, at the close of the Session of the Last Trading Day, contracts for sale or purchase shall be settled at the Final Settlement Price provided for in the preceding article as of the Final Settlement Day provided for in Article 75.

Article 78 (Payment for Final Settlement)

1. If the Final Settlement Price is different from the settlement price of Last Trading Day in the cash-settled futures contract, Non-Clearing Participant shall pay to or receive from the Designated Clearing Participant the difference on the Final Settlement Day. In such cases, Non-Clearing Participant shall pay or receive such difference by the time specified by the Designated Clearing Participant no later than the cutoff time prescribed by JSCC.

Article 79 deleted

Section 3 deleted

Article 80 deleted

Article 81 deleted

Article 82 deleted

Section 4 Measures in the Case of Abolishment, Temporary Halt, etc., of Market, etc.

Article 83 (Settlement Method)

1. In the case where the Exchange has decided to abolish or temporarily halt the trading of a Listed Product abolish or change the Transaction Types, abolish Contract Day Transactions, or change the trading periods, the Exchange shall designate the effective date of such abolishment, temporary halt, or change and all positions outstanding at the close of the Day Session on said effective date (excluding those pertaining to the current contract month if said effective date falls on Last Trading Day of the current contract month) shall be settled at the Settlement Price by offsetting resale or repurchase.

Chapter 9 Transfer of Positions, etc.

Article 84 (Transfer of Positions)

1. A Member may transfer ("Transfer of Positions"; the same shall apply hereinafter) the proprietary positions (excluding the positions on the next Clearing Period of Clearing Period of the Last Trading Day; the same shall apply hereinafter in this Chapter) and the customer positions to other Members.

Article 85 (Transfer of Positions of Clearing Participants)

1. The positions of Clearing Participants in futures transaction shall be handled in a manner

prescribed in the Business Rules of JSCC.

Article 86 (Transfer of Positions of Non-Clearing Participants)

1. Non-Clearing participant who intend to transfer its positions shall obtain an agreement on transfer of positions from the Designated Clearing Participant and notify such Designated Clearing Participant of information such as the volume of positions to be transferred for each commodity and each contract month and the name of accepting Member by the date and time specified by the Designated Clearing Participant.
2. For cases provided for in the preceding paragraph, the Non-Clearing Participant shall obtain an agreement on transfer of positions from the accepting Member and notify such accepting Member of information such as the volume of the positions to be transferred and the name of its Designated Clearing Participant by the date and time specified by the accepting Member.
3. For cases provided for in the preceding paragraph, if the accepting Member is a Non-Clearing Participant, such accepting Member shall obtain an agreement on transfer of positions from its Designated Clearing Participant and notify such Designated Clearing Participant of information provided in accordance with the preceding paragraph by the date and time specified by the Designated Clearing Participant.

Article 87 (Completion of Transfer of Positions)

1. For cases provided for in the preceding Article, the transfer of positions shall be completed upon approval of JSCC.
2. Transfer of Positions for futures transaction shall be made with the price specified by the Exchange.

Article 88 (Orderly Disposition of Positions)

1. A Designated Clearing Participant, who is a Member, may, upon notifying the Exchange of intent to transfer the positions of customer, provided that there is a special provision in the Clearing Agreement and the case falls under the provision, and upon obtaining its approval, carry out the procedure set forth in each of the following Items to liquidate the customer positions:
 - (1) Exchange or other Members designated by Exchange to offset the said positions by resale or repurchase on behalf of said Non-Clearing Participant; and
 - (2) Other Members designated by said Designated Clearing Participant to accept the positions of a Non-Clearing Participant at a price agreed between said Designated Clearing Participant and said other Members and offset the positions by resale or repurchase.
2. A Broker Member may, upon notifying the Exchange, provided that there is a special agreement with a customer and the case falls under the provision, and obtaining approval from the Exchange, let other Member accept the positions of a customer at a price agreed between the Broker Member and the other Member and offsets the positions by resale or repurchase.
3. The provisions of Article 27 shall apply *mutatis mutandis* to the transfer of the name of positions from Non-Clearing Participant to other Members who shall trade on behalf of said Non-Clearing Participant as prescribed in Item 1 of paragraph 1.

Article 89 (Notification Concerning Disposition of Positions)

1. Upon disposing positions pursuant to the provisions of the preceding article, the Exchange shall notify JSCC of the details thereof without delay.

Chapter 10 Measures in the Case of Default

Article 90 (Default Procedure)

1. In the event that a Member who is a Clearing Participant becomes a defaulting person under Article 157.1 (including cases in which such provisions are applied pursuant to the provisions of Article 157.2, and Article 157.3), all the positions held by such Members at the time of default shall be settled by the Exchange in a manner prescribed in this Chapter and in the Business Rules of JSCC.
2. In the event that a Member who is a Non-Clearing Participant becomes a defaulting person under Article 157.1 (including cases in which such provisions are applied pursuant to the provisions of Article 157.2, Article 157.3 and Article 158), the Exchange shall settle all the positions held by such Members at the time of default in a manner prescribed by the Exchange.
3. In the event that the positions of customers have been determined as the Early Termination Allocated Positions or the Non-Defaulter Delivery Positions as prescribed in the provisions of Business Rules of JSCC, a Member shall allocate such Early Termination Allocated Positions or Non-Defaulter Delivery Positions to its customer positions in a manner prescribed in advance.
4. For cases provided for in the preceding paragraph, a Member shall notify the allocated product, contract month and the quantity of such Early Termination Allocated Positions or Non-Defaulter Delivery Positions immediately to the customer who had been allocated such positions upon determination.

Article 90-2 (Treatment of Unsettled Proprietary Positions of a Defaulting Person)

1. The Exchange may, in cases where it suspends transaction (the suspension of transaction prescribed in Item 1 through 5 of Article 156.1; hereinafter “suspension of transaction, etc.” in this chapter) of a Defaulting Person (meaning a Member who is a Clearing Participant became a defaulting person under Article 157.1 or 157.2, and a Non-Clearing Participant became a defaulting person under Article 158; the same shall apply hereinafter), have other Broker Member designated by the Exchange to resale or repurchase the proprietary positions of such defaulting person.
2. In the case of the preceding paragraph, an entrustment agreement between such other Broker Member designated by the Exchange and the Defaulting Person shall be deemed to have been executed.
3. Notwithstanding the provisions of Paragraph 1, treatment of unsettled positions for the proprietary account of a Member who is a Clearing Participant that is subject to suspension of obligation assumption pursuant to the provisions of the Business Rules of JSCC (limited to cases where JSCC determines that the Clearing Participant is insolvent or as necessary for other specific reasons) shall be in accordance with the JSCC Clearing Margin Rules.

Article 90-3 (Treatment of Unsettled Customer Positions of a Defaulting Person)

1. The Exchange may, in cases where it suspends transaction of Defaulting Person, have the unsettled positions entrusted by a customer (including an Overseas Customer; the same shall apply hereinafter in this chapter) (excluding a customer prescribed in each items of Article 90-5.1; the same shall apply hereinafter in this Article and in Article 90-4) transferred to another Broker Member (including a Remote Broker Member; the same shall apply hereinafter in this Article and in Article 90-4) designated by the Exchange (hereinafter “Transfer of Positions in the Event of Default” in this chapter), or have other Broker Member designated by the Exchange to resale or repurchase such positions.
2. In cases where the Exchange arranges to have Transfer of Positions in the Event of Default to be implemented as prescribed in the preceding paragraph or to have other Broker Member to resale or repurchase the unsettled positions, the Defaulting Person must, subsequent to the suspension of transactions, etc., immediately notify its customers that it has received such suspension of transactions, etc. and other matters deemed necessary by the Exchange.

Article 90-4 (Transfer of Unsettled Positions Entrusted to a Defaulting Person by a Customer)

1. The Transfer of Positions in the Event of Default as prescribed in paragraph 1 of the preceding Article shall be carried out in case the Defaulting Person’s customer applies to the other Broker Member designated by the Exchange for such transfer of positions, and such other Broker

- Member submits a written certification of receipt of such application and acceptance of such transfer of position to the Exchange by the time specified by the Exchange.
2. In the case of the preceding paragraph, the Exchange may request the Defaulting Person to submit a document stating matters that the Exchange deems necessary in order to transfer a position and shall deliver such document to the other Broker Member to receive the transfer of such Transfer of Positions in the Event of Default.
 3. In cases of a Transfer of Positions in the Event of Default as prescribed in paragraph 1, the settlement price on the business day prior to the clearing period of such Transfer of Positions in the Event of Default belongs shall be the execution price for such unsettled positions.
 4. The resale or repurchase of unsettled positions entrusted by a customer of a Defaulting Person as prescribed in paragraph 1 of the preceding Article, shall be effected by another Broker Member designated by the Exchange, in cases where the Defaulting Person submits a written certification that the Defaulting Person has received an instruction from its customer concerning resale or repurchase of the unsettled positions entrusted by such Defaulting Person's customer, by the time specified by the Exchange.
 5. The Exchange may, with respect to the unsettled positions entrusted by the Defaulting Person's customer prescribed in paragraph 1 of the preceding Article, have another Broker Member designated by the Exchange effect the resale or repurchase, in case the document prescribed in paragraph 1 of the preceding paragraph is not submitted by the time specified by the Exchange.
 6. In the case of the preceding two paragraphs, an entrustment agreement between such other Broker Member designated by the Exchange and the Defaulting Person shall be deemed to have been executed.

Article 90-5 (Treatment of Unsettled Positions Entrusted by a Customer whose Performance Obligations are Accelerated)

1. The Exchange may, in cases where it suspends trading, have another Broker Member designated by the Exchange effect resale or repurchase the unsettled positions entrusted by a Defaulting Person's customer enumerated in each of the following items:
 - (1) A customer whose performance obligations against a Defaulting Person pertaining to TOCOM markets have been accelerated;
 - (2) A customer that belongs, or may be deemed to substantially belong, to the same Corporate Group as the Defaulting Person, and to which the Exchange deems appropriate to transfer the unsettled positions.
2. In the case of the preceding paragraph, an entrustment agreement between such other Broker member designated by the Exchange and the Defaulting Person shall be deemed to have been executed.

Article 90-6 (Measures against Non-Clearing Participant in Cases where the Designated Clearing Participant goes into Default)

1. The Exchange may, in cases where it suspends the entrustment of brokerage for clearing of commodities of a Non-clearing participants who deemed to be a Defaulting Person due to its Designated Clearing Participant becomes a Defaulting Person pursuant to the Article 157.3 ("Non-Clearing Participant who is a Defaulting Person pursuant to the Article 157.3"; the same shall apply hereinafter in this Chapter), have another Broker member to resale or repurchase the proprietary positions of such Non-Clearing Participant.
2. In the case of the preceding paragraph, an entrustment agreement between such other Broker member designated by the Exchange and the Non-Clearing Participant who is a Defaulting Person pursuant to the Article 157.3 shall be deemed to have been executed.
3. The provisions of Article 90-3, 90-4 and the preceding Article (excluding paragraph 1, item 2) shall be applied *mutatis mutandis* to a case where a Designated Clearing participant is suspended from entrustment of brokerage for clearing of commodities pursuant to the provision of Article 156.1.2 through 156.1.5. In such a case, "suspension of trading" shall be deemed to be replaced with "suspension of entrustment of brokerage for clearing of commodities of the Defaulting Person who is a Non-Clearing Participant pursuant to the Article 157.3", and "Defaulting Person" shall be deemed to be replaced with "Non-Clearing Participant who is a Defaulting Person pursuant to the Article 157.3".

4. In the event the unsettled contracts of a Non-Clearing Participant who is a Defaulting Person pursuant to the Article 157.3 is to be transferred to another Broker Member designated by the Exchange or another Broker Member designated by the Exchange is to effect resale or repurchase such unsettled positions as a measure against a Non-Clearing Participant who is a Defaulting Person pursuant to the Article 157.3 and receives suspension of entrustment of brokerage for clearing of commodities pursuant to the provisions of Article 156.1.2, the right of agency of the Designated Clearing Participant with regard to the right held by a Non-Clearing Participant who is a Defaulting Person pursuant to the Article 157.3 to claim return of Clearing Margin shall be deemed to be terminated.

Article 90-7 (Treatment of Defaulting Clearing Participant's Clearing Margin for Customer Account)

1. In the event the Exchange transfers the positions entrusted by a customer of a Clearing Participant who is a Defaulting Person to another Broker Member pursuant to the provisions of Article 90-3.1, the treatment of such Clearing Margin for Customer Account shall be in accordance with the JSCC Clearing Margin Rules.

Article 90-8 (Treatment of Defaulting Non-Clearing Participant's Clearing Margin for Customer Account)

1. In the event the Exchange transfers the positions due to default entrusted by a customer of a Non-Clearing Participant who deems to be a defaulting person as prescribed in Article 158 ("Defaulting Non-Clearing Participant Prescribed in Article 158"; the same shall apply hereinafter in this Chapter) (the other Broker Member who receives such transfer shall be referred to as the "Transferee Broker Member in the Event of Default" hereinafter in this chapter), the Clearing Margin for Customer Account pertaining to such customer deposited to JSCC by such Defaulting Non-Clearing Participant (limited to the portion of which such customer has the right to claim return pursuant to the provisions of the JSCC Clearing Margin Rules; the same shall apply in the following paragraph) shall be deemed to have been deposited to JSCC on the date of such transfer of position by the Transferee Broker Member in the Event of Default (in the event the Transferee Broker Member in the Event of Default is a Non-Clearing Participant, such Transferee Broker Member in the Event of Default and its Designated Clearing Participant) as its agent.
2. Among the Clearing Margin for Customer Account pertaining to such customer that is deemed to be deposited to JSCC pursuant to the provisions of the preceding paragraph, the amount deposited as the Non-Clearing Participants' Clearing Margin for Customer Account (Replacement Deposit) shall be the lesser of the amounts prescribed in each of the following items:
 - (1) The amount equivalent to the sum of money and market value of securities that the customer deposited to the Defaulting Non-Clearing Participants Prescribed in Article 158 as a Customer Margin; or
 - (2) The amount calculated by subtracting JSCC's cost of acquisition of yen using the foreign currency, or liquidation of the securities in lieu of cash margins, that have been deposited by the Defaulting Non-Clearing Participant Prescribed in Article 158 as Clearing Margin (Replacement Deposit) for the Non-Clearing Participant's customer account from the Non-Clearing Participant's Clearing Margin for Customer Account (Replacement Deposit) for the Non-Clearing Participant's customer account that the Defaulting Non-Clearing Participant had deposited to JSCC pursuant to the provisions of the JSCC Clearing Margin Rules, and pro rating such amount in accordance with the amount equivalent to the sum of money and market value of securities deposited by each customer to the Defaulting Non-Clearing Participant as Customer Margin.
3. The provisions of the preceding two paragraphs shall be applied *mutatis mutandis* to cases where the Defaulting Non-Clearing Participant prescribed in Article 157.3 is suspended from entrustment of brokerage for clearing commodities pursuant to the provisions of Article 156.1.2. In this case, "Article 90-3.1" shall be "Article 90-3.1 as applied *mutatis mutandis* in Article 90-6.3" and "Defaulting Non-Clearing Participant Prescribed in Article 158" shall be "Defaulting Non-Clearing Participant Prescribed in Article 157.3".

Article 90-9 (Liquidation of Clearing Margin for Replacement Deposits, etc.)

1. In the event the Exchange decides to subject the unsettled positions entrusted by a customer of the Defaulting Non-Clearing Participant Prescribed in Article 158 to a resale or repurchase pursuant to the provisions of 90-3.1 or Article 90-5.1, or to have the position entrusted by a customer of a Defaulting Non-Clearing Participant Prescribed in Article 158 transferred pursuant to the provisions of Article 90-3.1, if JSCC decides to acquire yen using all or part of the foreign currency, or liquidate all or part of the securities, that have been deposited as Non-Clearing Participant's Clearing Margin for customer account (Replacement Deposit) in a manner deemed appropriate by JSCC, an entrustment agreement between the Designated Clearing Participant of the Defaulting Non-Clearing Participant Prescribed in Article 158, Defaulting Non-Clearing Participant Prescribed in Article 158, its customer, and JSCC shall be deemed to have been executed.
2. In the event the Exchange decides to subject the unsettled contracts entrusted by a customer of the Non-Clearing Participant Prescribed in Article 157.3 to a resale or repurchase pursuant to the provisions of Article 90-3.1 or Article 90-5.1, as applied *mutatis mutandis* in Article 90-6.3, or to have the position entrusted by a customer of Defaulting Non-Clearing Participant Prescribed in Article 157.3 transferred, if JSCC decides to acquire yen using all or part of the foreign currency, or liquidate all or part of the securities, that have been deposited as Non-Clearing Participant's Clearing Margin for customer account (Replacement Deposit) in a manner deemed appropriate by JSCC, an entrustment agreement between the Designated Clearing Participant of the Defaulting Non-Clearing Participant Prescribed in Article 157.3, the Defaulting Non-Clearing Participant Prescribed in Article 157.3, its customer and JSCC shall be deemed to have been executed.
3. In the case of Paragraph 1, if the Intermediary Broker is a customer prescribed in each of the items of Article 90-5.1 and JSCC decides to acquire yen using all or part of the foreign currency, or liquidate all or part of the securities, that have been deposited as Non-Clearing Participant's Clearing Margin for Customer Account (Replacement Deposit by Intermediary Broker) in a manner deemed appropriate by JSCC, an entrustment agreement between the Designated Clearing Participant of the Defaulting Non-Clearing Participant Prescribed in Article 158, the Defaulting Non-Clearing Participant Prescribed in Article 158, its customer, and JSCC shall be deemed to have been executed.
4. In the case of Paragraph 2, if the Intermediary Broker is a customer prescribed in Article 90-5.1.1, as applied *mutatis mutandis* in Article 90-6.3, and JSCC decides to acquire yen using all or part of the foreign currency, or liquidate all or part of the securities, that have been deposited as Non-Clearing Participant's Clearing Margin for Customer Account (Replacement Deposit by Intermediary Broker) in a manner deemed appropriate by JSCC, an entrustment agreement between the Designated Clearing Participant of the Defaulting Non-Clearing Participant Prescribed in Article 157.3, the Defaulting Non-Clearing Participant Prescribed in Article 157.3, its customer and the customer's Applicant, and JSCC shall be deemed to have been executed.

Article 90-10 (Special provisions on Treatment of Clearing Margin for Replacement Deposits)

1. In the event JSCC acquires yen using foreign currency or liquidates securities pursuant to the provisions of paragraph 1 or 2 of the preceding Article, the Non-Clearing Participant's Clearing Margin for Customer Account (Replacement Deposit) shall be the money other than the foreign currency pertaining to the acquisition, and securities other than the securities subject to liquidation, that have been deposited to JSCC as the Non-Clearing Participant's Clearing Margin for Customer Account (Replacement Deposit) by the Defaulting Non-Clearing Participant Prescribed in Article 158 or in Article 157.3 provided in paragraph 2 of the preceding Article, and the amount of money calculated by subtracting the cost of acquisition from the money after the acquisition and subtracting the cost of liquidation from the money obtained from the liquidation.
2. In the event JSCC acquires yen using the foreign currency or liquidates securities pursuant to the provision of Paragraph 3 or 4 of the preceding Article, the Non-Clearing Participant's Clearing Margin for Customer Account (Replacement Margin by Intermediary Broker) shall be the money other than the foreign currency pertaining to acquisition, and securities other

than the securities subject to liquidation, that have been deposited to JSCC as the Non-Clearing Participant's Clearing margin for Customer Account (Replacement Margin by Intermediary Broker) by the Defaulting Non-Clearing Participant Prescribed in Article 158 or in 157.3 as provided in paragraph 4 of the preceding Article, and the amount of money calculated by subtracting the cost of acquisition from the money after the acquisition and subtracting the cost of liquidation from the money obtained from the liquidation.

Article 90-11 (Special provisions on Right to Claim Return of Clearing Margin for Customer Account)

1. A customer's right to claim return of Clearing Margin for customer account deemed to be deposited to JSCC pursuant to the provisions of Article 90-8.1 (including *mutatis mutandis* application in Paragraph 3 of the same Article) shall be exercised by the Transferee Broker Member in the Event of Default, prescribed in Paragraph 1 of the same Article as its agent.
2. In the event the Exchange decides to subject the unsettled contracts entrusted by a customer of a Defaulting Non-Clearing Participant Prescribed in Article 158 (in the case of *mutatis mutandis* application in Article 90-6.3, referring to the Defaulting Non-Clearing Participant Prescribed in Article 157.3; the same shall apply in this Article and in Article 90-12) to a resale or repurchase pursuant to the provisions of Article 90-3.1 or Article 90-5.1 (including *mutatis mutandis* application in Article 90-6.3), or to transfer the positions entrusted by a customer of the Defaulting Non-Clearing Participant Prescribed in Article 158 (including *mutatis mutandis* application in Article 90-6.1), the right to claim return of the Clearing Margin for customer account pertaining to a customer of a Defaulting Non-Clearing Participant (excluding customers whose position was subjected to Transfer of Position due to default pursuant to provisions of Article 90-3.1 (including *mutatis mutandis* application in Article 90-6.3)) may be exercised directly against JSCC as prescribed in the JSCC Clearing Margin Rules. In this case, if the Clearing margin for Customer Account pertaining to such customer is deposited as a Non-Clearing Participant's Clearing margin for Customer Account (Replacement Deposit), the amount shall be limited to the lesser of the amounts prescribed in each item of Article 90-8.2.

Article 90-12 (Special provisions on Right to Claim Return Clearing Margin for Customer Account of Intermediary Broker)

1. In the event the Exchange decides to subject the unsettled contracts associated with the intermediation of consignment by a Customer of Intermediary of a customer of Defaulting Non-Clearing Participant Prescribed in Article 158 to a resale or repurchase pursuant to the provisions of Article 90-5.1 (including *mutatis mutandis* application in Article 90-6.3), if the Intermediary Broker is a customer prescribed in each of the items of Article 90-5.1, the right to claim return held by such Customer of Intermediary of the Intermediary Broker may be exercised directly against JSCC as prescribed in the JSCC Clearing Margin Rules.

Article 90-13 (Treatment of Other Matters concerning Transfer of Positions during Trading Suspensions, etc.)

1. In addition to the provisions in this Chapter, necessary matters pertaining to Transfer of Positions due to default shall be determined by the Exchange on a case-by-case basis.

Chapter 11 Special Provisions for the Transactions, etc. in Electricity Market

Article 91 (Special Provisions for Transaction in Electricity Market)

1. Only a juridical person may trade in Electricity Market.
2. Broker Member, Intermediary, Remote Broker Member and Foreign Commodity futures Broker may not accept consignment of transactions or intermediation of consignment of

transactions for Electricity Market from a person who is not a juridical person.

Article 92 (Prohibition of Insider Trading)

1. A Member or Customer etc. shall not conduct trading based on the material facts before publication (“insider information”; the same shall apply hereinafter) (“Insider Trading”; the same shall apply hereinafter).
2. A Member or Customer etc. who is an electricity utility shall not disclose the insider information or encourage others to conduct insider trading in order to let such party making profit or avoiding loss.
3. A Member or Customer etc. who is an electricity utility shall keep control over the insider information.
4. The material facts and the insider trading shall be prescribed in the Detailed Rules on Insider Regulations for Electricity.

Article 93 (Publication of Material Facts)

1. A Member or Customer etc. who is an electricity utility shall publish the material facts in accordance with the Detailed Rules on Insider Regulations for Electricity.

Article 94 (Matters to be Notified)

1. A Member shall notify the Exchange, in writing without delay, in cases where disciplinary actions were taken, or opportunities on hearing and explanation with regard to such disciplinary actions were given by JEPX.
2. A Broker Member or Remote Broker Member shall notify the Exchange, in writing without delay, in cases where disciplinary actions were taken, or opportunities on hearing and explanation with regard to such disciplinary actions were given by JEPX against its customer

Chapter 12 Miscellaneous Provisions

Article 95 (Matters to be Publicly Posted)

1. The Exchange shall publicize the matters enumerated in each of the following Items:
 - (1) Change in trading hours, a temporary closing or opening of a session, or a temporary holiday or temporary business day;
 - (2) Planned holiday trading days;
 - (3) Change in the Last Trading Day and the Final Settlement Day;
 - (4) Restrictions on number of trades or number of positions;
 - (5) Determination of, or change in the rate, etc. of fees payable to the Exchange, including exchange fees;
 - (6) Matters concerning the delivery;
 - (7) Final Settlement Price for Cash-settled Futures Transactions;
 - (8) Total open interest for each Clearing Period by transaction types, by Listed Commodity Component Products (or underlying product for Cash-settled Futures Transactions of electricity; the same shall apply in Article 95-2 and Article 96), and by contract months; and
 - (9) Other matters deemed necessary by the Exchange.
2. The posting period for the Items provided for in the preceding paragraph shall be for 5 business days for Items 1 through 6, for the day for Items 7 and 8, and for the period determined by the Exchange for Item 9 counting from the day on which they are publicly posted.

Article 95-2 (Publication of Orders with Errors)

1. In the event that there was an order with errors, the Exchange may post to the public the
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- product, contract month or spread series, the name of Member who placed such order and other necessary matter, if deemed necessary by the Exchange in terms of market management.
2. If the Exchange posted the matter prescribed in the preceding paragraph, a member who placed such order shall also post to the public the product, contract month or spread series, and other matters specified by the Exchange without delay.

Article 96 (Notification and Public Posting of Total Trading Volume and Other Information)

1. The Exchange shall promptly notify Members of the following matters with respect to transactions in the TOCOM market, through electronic information media, every business day, as well as post such matters publicly. However, in the event of operational disruption of such electronic media or if otherwise deemed necessary by the Exchange, such notification or public posting shall be done in writing:
 - (1) Total trading volume for the preceding Clearing Period by transaction types, by Listed Commodity Component Products, and by contract months;
 - (2) The opening, highest, lowest, and closing execution price for the preceding Clearing Period by transaction types, by Listed Commodity Component Products, and by contract months;
 - (3) The execution price and trading volume of Off-floor transactions etc. (Off-floor transactions, EFP transactions, EFS transactions and Stop-Loss transactions; same shall apply hereinafter) by transaction types, by Listed Commodity Component Products, and by contract months for the preceding Clearing Period;
 - (4) The opening, highest, lowest, and closing execution price of Off-floor transactions by transaction types, by Listed Commodity Component Products, and by contract months.

Article 97 (Measures to be Taken When Operational Trouble of the Electronic Trading System Occurs)

1. In the event that there is, or is likely to be, operational trouble of the electronic trading system, provided for in Article 19, and if it is deemed necessary by the Exchange, the Exchange may take any of the measures listed in each of the following Items:
 - (1) To temporarily change the opening and closing hours of the sessions, temporarily suspend the whole or part of a session, or temporarily open the whole or part of a session;
 - (2) To cancel the whole or part of a trade;
 - (3) To restrict or halt the acceptance of the whole or part of orders;
 - (4) To restrict or halt the acceptance of orders from certain Members;
 - (5) To invalidate orders that have been accepted by the Exchange;
 - (6) To liquidate the whole or part of a position;
 - (7) To halt the whole or part of the operations pertaining to System Trading; and
 - (8) To take any other measures determined by the Exchange to be necessary for proper market management.
2. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases of breakdown of Member Terminals of Members if it is determined necessary by the Exchange.
3. In the case where the Exchange cancelled a trade pursuant to the provisions of Paragraph 1, Item 2 (including cases in which such provisions are applied pursuant to the provisions of the preceding paragraph), said trade is deemed never to have been executed.

Article 98 (Measures to be Taken When a Trade is Executed As a Result of an Order with Errors, etc.)

1. In the case where an application for cancellation of a trade executed as a result of an order with errors is made by a Members and the Exchange determines that the trade may disrupt the TOCOM market, the Exchange may cancel the trade as determined by the Exchange.
2. In the case where the Exchange cancelled a trade pursuant to the provisions of the preceding paragraph, said trade is deemed never to have been executed.
3. The application for cancellation under Paragraph 1 shall be made by a Member within 5

minutes after the trade is executed and the Exchange shall immediately notify to that effect a Member who is the counterparty to the trade for which the application for trade cancellation was made.

4. A Member may not, under no circumstances including the case where he/she incurs damages due to the trade cancellation by the Exchange under the provisions of Paragraph 1, claim compensation for damages to a Member who placed the order with errors; provided, however, that the same shall not apply if it is found that a Member, etc. placed such an erroneous order intentionally or by gross negligence.
5. A Member may not, under any circumstances including the case where he/she incurs damages due to the cancellation or non-cancellation of a trade by the Exchange under the provisions of Paragraph 1, claim compensation for damages to the Exchange; provided, however, that the same shall not apply if it is found that such damages were caused by the Exchange intentionally or by gross negligence.
6. In the case where the Exchange cancelled a trade pursuant the provisions of Paragraph 1, a Member who placed the order with errors shall, in accordance with the provisions of the Trading Fee Detailed Rules, pay to the Exchange the fees pertaining to the measures to be taken when a trade is executed as a result of an order with errors.

Article 99 (Notification of Trade Cancellation)

1. Upon making a decision to cancel any trade pursuant to Article 97.1.2 (including cases in which such provisions are applied pursuant to the provisions of Article 97.2), Paragraph 1 of the preceding Article and Paragraph 1 of the next Article, the Exchange shall notify all Members who have membership in the relevant market of such decision.
2. Upon completing such cancellation of a trade, the Exchange shall immediately notify a Member who is subject to such cancellation of that fact.

Article 100 (Emergency Measures)

1. Under any of the following circumstances, the Exchange may cancel the whole or part of an execution, liquidate the whole or part of a position, or take other emergency measures such as changing the delivery condition (however, exclude the measures pursuant to the Article 9, Article 10, Article 33, Article 97 or the next Article):
 - (1) Where there are unavoidable reasons for taking emergency measures in order to maintain proper order in the commodity market, given that transactions have been or are likely to be executed for excessive quantity, by means of cornering, bear raids, or other detrimental activities, or that unfair execution prices have been or are likely to be formed; or
 - (2) Where execution or settlement of transactions has been, or is likely to be, seriously disrupted due to natural disaster, wars, riots, violent fluctuation in market prices, or other similar events.
2. In the case where the Exchange cancelled a trade pursuant the provisions of the preceding paragraph, said trade is deemed never to have been executed.

Article 101 (Measures Based on an Order of the Regulating Minister)

1. The Exchange shall take necessary measures pursuant to an order of the Regulating Minister under Article 118 of the Act.

Article 102 (Decision on Necessary Matters Concerning Market Administration)

1. In addition to the provisions of these Rules, the Exchange may prescribe necessary matters concerning market administration.

Article 103 (Objection)

1. Members and Customers, etc. may not make an objection against the measures taken by the Exchange pursuant to the provisions of these Rules.

PART 3 MEMBERSHIP

Chapter 1 General Provisions

Article 104 (Membership)

1. Membership of the Exchange shall be limited to those falling under any of the following Items:
 - (1) Those who engage commercially in buying and selling of Listed Commodity Component Products (including oil products for crude oil, and natural gas and products made out from natural gas for LNG in the Energy Market), act commercially as mediators, intermediaries or agents for buying and selling, or engage commercially in production, processing or use (in the case of electricity, buying and selling of the electricity, act commercially as mediators, intermediaries or agents for buying and selling the electricity, or other acts prescribed in Article 1-8 of the Ordinance; “buying, selling, etc.”) of such goods on a continuous basis (“Commercials”).
 - (2) Those who are licensed to engage in the Commodity Futures Transactions Business under Article 190.1 of the Act (“Commodity Derivatives Business Operator”);
 - (3) Those who have obtained the same type of license in a foreign state under the provisions of the laws and regulations of said foreign state equivalent to a license under Article 190, paragraph 1 of the Act, with regard to accepting the consignment of transactions similar to Futures Transactions on a market in a foreign state equivalent to a Commodity Market, or engaging in business as a mediator, intermediary, or agent for said transactions (such license includes registration and other administrative dispositions similar to said license);
 - (4) Those who have given notice under Article 349, paragraph 1 of the Act that he/she intends to engage commercially in Over-the-Counter Commodity Derivative Transactions with regard to the Listed Commodity Component Products, etc. of the Exchange; and
 - (5) Those who fall under any of the following categories:
 - A. Banks;
 - B. Financial Instruments Business Operators, etc. prescribed in Article 2, paragraph 9 of the Financial Instruments and Exchange Act (Act No.25 of 1948). (Limited only to type I Financial Instruments Business operators prescribed in Article 28 paragraph 1 of the Financial Instruments and exchange Act.);
 - C. The Shokochukin Bank Ltd.;
 - D. The Development Bank of Japan Inc.;
 - E. Shinkin banks and the Shinkin Bank Association;
 - F. Credit cooperatives and cooperative associations which carry out business set forth in Article 9-9, paragraph 1, Item 1 of the Small and Medium Enterprises, etc. Cooperative Act (Act No.181 of 1949);
 - G. Industrial banks and the Industrial Bank Association;
 - H. The Norinchukin Bank;
 - I. The agricultural cooperatives and the Agricultural Cooperative Associations which engage in business set forth in Article 10, paragraph 1, Item 3 of the Agricultural Cooperative Association Act (Act No. 132 of 1947);
 - J. Insurance companies and foreign insurance companies, etc. prescribed in Article 2, paragraph 7 of the Insurance Business Act (Act No. 105 of 1995);
 - K. Commodities investment advisors prescribed in Article 2, paragraph 8 of the Act on Regulation of Business Pertaining to Commodity Investment (Act No. 66 of 1991), or those who are equivalent to in a foreign state; and
 - L. The person engages or intends to engage in a business of proprietary transactions (such transactions includes the transactions consigned to other Members) on a commodity market or a market in a foreign state equivalent to a commodity market.

Article 105 (Classification of Members)

1. Members of the Exchange shall be classified into the Commodity Division Members enumerated in each of the following Items for each listed commodity:
 - (1) Those dealing in Energy shall be Energy Division Members; and
 - (2) Those dealing in Chukyo-oil shall be Chukyo-oil Division Members.
2. Energy Division Members and Chukyo-oil Division Members who are commercials shall be subdivided into the following Members. Members belonging to all of the divisions enumerated in Items 1 through Items 5 are referred to as “Energy Members” and Members belonging to all of the divisions enumerated in Items 6 and 7 are referred to as “Chukyo-oil Members”:
 - (1) Members who are Commercials dealing in gasoline and trade gasoline contract in the Energy Market (“Gasoline Members”);
 - (2) Members who are Commercials dealing in kerosene and trade kerosene contract in the Energy Market (“Kerosene Members”);
 - (3) Members who are Commercials dealing in gas oil and trade gas oil contract in the Energy Market (“Gas Oil Members”);
 - (4) Members who are Commercials dealing in crude oil and trade crude oil contract in the Energy Market (“Crude Oil Members”);
 - (5) Members who are Commercials dealing in electricity and trade electricity contract in the Energy Market (“Electricity Members”);
 - (6) Members who are Commercials dealing LNG and trade LNG contract in the Energy Market (“LNG Members”);
 - (7) Members who are Commercials dealing in gasoline and trade gasoline contract in the Chukyo-oil Market (“Chukyo-Gasoline Members”); and
 - (8) Members who are Commercials dealing in kerosene and trade kerosene contract in the Chukyo-oil Market (“Chukyo-Kerosene Members”).

Article 106 (Category of Membership)

1. Members of the Exchange shall be classified into the categories enumerated in each of the following Items:
 - (1) Trade Members: Members who have business offices or offices in Japan for the transactions in the TOCOM markets and have membership that qualifies a Member to execute proprietary transactions in the TOCOM market;
 - (2) Broker Members: Members who are Commodity Derivative Business Operators and have membership that qualifies a Member to execute proprietary transactions and customer transactions in the TOCOM market;
 - (3) Remote Trade Members: Members who have no business offices or offices in Japan for the transaction in the TOCOM market and have membership that qualifies a Member to execute proprietary transactions (only based on consignment of commodity clearing transactions) in the TOCOM market; and
 - (4) Remote Broker Members: Members who are Foreign Commodity Derivative Business Operators and have no business offices or offices in Japan for the transaction in the TOCOM market, and have membership that qualifies a Member to execute proprietary transactions and customer transactions in the TOCOM market.

Article 107 (Disqualifying Conditions)

1. Any person who falls under any of the following Items may not become a Member:
 - (1) A person who has difficulties to recognize or judge the situation or communicate with others in purpose to do business appropriately due to mental disorder;
 - (2) A person who has received a decision of commencement of bankruptcy proceedings and has not obtains restoration of rights, or a person who is treated in the same manner under foreign laws and regulations;
 - (3) A person who was sentenced to imprisonment or a severe punishment (including equivalent punishment under foreign laws and regulations), or sentenced to fines under the provisions of the Act, or equivalent foreign laws and regulations (including equivalent punishment under foreign laws and regulations), if 5 years have not passed since the

- date of completion or termination of such imprisonment or other punishment;
- (4) A person whose permission granted under Article 96-19.1, Article 96-31.1, or Article 96-25.1 or the proviso clause of Article 96-25.3 of the Act was cancelled pursuant to the provisions of Article 96-22.1, Article 96-34.1 or Article 96-40.1 of the Act, whose license granted under Article 9, Article 78, Article 167, Article 190.1, Article 332.1, or Article 342.1 of the Act was cancelled pursuant to the provisions of Article 159.1 or 159.2; Article 186.1 or 186.2; Article 235.3; Article 236.1; or Article 340.1 (including cases in which the provisions thereof are applied *mutatis mutandis* under Article 345) of the Act, or whose registration under Article 240-2. 1 of the Act was cancelled pursuant to the provisions of Article 240-23. 1 of the Act or a person whose similar permission or license granted in a foreign country under laws and regulations of the foreign country that are equivalent to the Act (including registration or other administrative actions that are similar to such permission or license; in Item 6 collectively referred to as “licenses”) was cancelled, if 5 years have not passed since the date of such cancellation;
 - (5) A person who is expelled from, or whose membership is cancelled by a commodity exchange or equivalent foreign institution pursuant to an order under Article 160.1 of the Act or equivalent laws or regulations of a foreign country (including other administrative actions under equivalent foreign laws and regulations; the same shall apply hereinafter in Item 7 and Item 8), if 5 years have not passed since the date of such expulsion or cancellation;
 - (6) In the case where (i) the permission of a person who was granted such permission under Article 96-19.1 or Article 96-31.1 of the Act (hereinafter in this Item referred to as “major shareholder”) is cancelled pursuant to the provisions of Article 96-22.1 or Article 96-34.1, (ii) the permission of a commodity exchange holding company granted under Article 96-25.1 or the proviso clause of Article 96-25.3 is cancelled pursuant to the provisions of Article 96-40.1, (iii) the license of a commodity exchange granted under Article 9 or Article 78 of the Act is cancelled pursuant to the provisions of Article 159.1 or 159.2 of the Act; (iv) the license of a commodity clearing organization granted under Article 167 of the Act is cancelled pursuant to the provisions of Article 186.1 or 186.2 of the Act; (v) the registration of a Commodity Derivatives Intermediary Service Provider under Article 240-2.1 of the Act is cancelled pursuant to the provisions of Article 240-23.1 of the Act; (vi) the license of a Futures Commission Merchant granted under Article 190.1 of the Act is cancelled pursuant to the provisions of Article 235.3 or Article 236.1 of the Act; (vii) the license of an Establisher of a Type 1 Specified Facility (meaning the Establisher of a Type 1 Specified Facility provided for in Item 2 of Article 331 of the Act; the same shall apply hereinafter in this Item) or an Establisher of a Type 2 Specified Facility (meaning the Establisher of a Type 2 Specified Facility provided for in Item 3 of Article 331 of the Act) granted under Article 332.1 or Article 342.1 of the Act is cancelled pursuant to the provisions of Article 340.1 of the Act (including cases in which these provisions are applied *mutatis mutandis* under Article 345 of the Act), or (viii) similar licenses of a juridical person that were granted in a foreign country are cancelled pursuant to the provisions of laws or regulations of the foreign country that are equivalent to the Act, a person who was an officer of said major shareholder, commodity exchange holding company, commodity exchange, commodity clearing organization, Commodity Derivative Business Operators, Commodity Derivative Intermediary Service Providers, Establisher of a Type 1 Specified Facility, Establisher of a Type 2 Specified Facility, or juridical person anytime within the period of 30 days immediately preceding the date of such cancellation, if 5 years have not passed since the date of such cancellation;
 - (7) In cases where a member or trading participant of a commodity exchange (“Member”) who is a juridical person or a Member of a foreign institution equivalent to a commodity exchange and who is a juridical person, is expelled from such exchange or institute, or the membership of such Member is cancelled pursuant to an order under Article 160.1 of the Act or equivalent laws or regulations of the foreign country, [and/or] a person who was an officer of said juridical person anytime within the period of 30 days immediately preceding the date of such cancellation, if 5 years have not passed since the date of such cancellation;
 - (8) An officer who was dismissed pursuant to an order under Article 96-40.2, Article 159.3, Article 160.1, Article 186.4, Article 236.2 or Article 240-23.2 of the Act, or equivalent provisions of foreign laws and regulations, if 5 years have not passed since the date of

- dismissal;
- (9) A person subject to a court order under Article 328.1 of the Act or an order of a foreign court under equivalent laws or regulations of the foreign country, if 1 year has not passed since the day on which such order was issued;
 - (10) A person specified in Article 331.1.3 of the Companies Act (Act No. 86 of 2005);
 - (11) A minor who does not have the same legal capacity as an adult with regard to business whose statutory representative falls under any of the preceding Items or the following Item;
 - (12) A juridical person whose officers include a person who falls under any of the preceding Items;
 - (13) A person who was expelled from the Exchange, another commodity exchange, or a financial instruments exchange established under the Financial Instruments and Exchange Act, or in cases where such person is a juridical person, the officer representing such juridical person, if 5 years have not passed since the date of such expulsion;
 - (14) A person who concealed the fact that it does not qualify as a Member under Article 104 or the fact that it falls under any of the preceding Items, if 5 years have not passed since the date on which such concealment was revealed; or
 - (15) Apart from the persons listed in each of the preceding Items, a person who was deemed not to have an organization to conduct proper business operations concerning transactions in a commodity market, not to have sufficient social credibility, or not to have sufficient business continuity, by the Exchange.
2. For the purpose of applying the provisions of Items 3 through 5, Item 9 and Item 12 of the preceding paragraph, a juridical person surviving a merger or a juridical person established by a merger shall be deemed to be the same juridical person as that which was extinguished as a result of the merger.

Chapter 2 Acquisition of Membership

Article 108 (Application for Acquisition of Membership)

- 1. Any person wishing to obtain membership qualification (meaning the qualification provided per each Listed Commodity Component Products to trade such listed product; the same shall apply hereinafter) of the Exchange shall submit to the Exchange the Application Form provided for in the Membership Enforcement Detailed Rules containing necessary matters.
- 2. As provided for in the Membership Enforcement Detailed Rules, the applicant shall attach the documents enumerated in each of the following Items to the Application Form provided for in the preceding paragraph:
 - (1) A written statement and a document certifying that the person satisfies Items of Article 85 with regard to the Listed Commodity Component Products that such person wishing to obtain membership qualification;
 - (2) If such applicant is a general corporation described in the Membership Enforcement Detailed Rules, (i) a copy of the Articles of Incorporation and the commercial registry of the general corporation, (ii) a document indicating the place of the main office or primary office, (iii) names of the officers and a copy of the resume of such officers, (iv) a copy of residence certificate of such officers (or, if such officer is a foreign national residing in Japan, a copy of a special permanent resident certificate, a copy of a registration card, or a certificate of the registered matters of said person), or a substitute thereof (“copy of the residence certificate and other documents”), (v) a written statement that the juridical person and its officers do not fall under any of the Items 1 through 14 of Article 88.1, (vi) financial statements, etc. prepared pursuant to the provisions of Article 435.2 of the Companies Act (“Financial Statements, etc.”) or a securities report prescribed by Article 24 of the Financial Instruments and Exchange Act (“Securities Report”) or any other documents equivalent thereto, and if the applicant concurrently is a Member of another commodity exchange or Osaka Exchange licensed under Article 80.1 of the Financial Instruments and Exchange Act,, (vii) a document indicating the name of the exchange and the date on which the person obtained membership or became a Member thereof;

- (3) Notwithstanding the provisions of the preceding Item, if such applicant is a special corporation described in the Membership Enforcement Detailed Rules which has been registered based on condition of Laws and Regulations that requires submission of certain documents, (i) a copy of the Articles of Incorporation and the commercial registry of the special corporation, (ii) a document indicating the place of the main office or primary office, (iii) names of the officers and a copy of the resume of such officers, (iv) a written statement that the juridical person and its officers do not fall under any of the Items 1 through 14 of Article 88.1, (v) financial statements, etc., securities report or any other documents equivalent thereto, and if the applicant concurrently is a Member of another commodity exchange or Osaka Exchange, (vi) a document indicating the name of the commodity exchange and the date on which the person obtained membership or became a Member thereof;
- (4) If such applicant is an individual, (i) a resume and a copy of the residence certificate and other documents of the person (or, if there is a statutory representative for the person, the person and his/her statutory representative), (ii) a written statement that the person does not fall under any of Items 1 through 11, Item 13 and Item 14 of Article 88.1, (iii) a profit and loss statement and balance sheet, etc., and, if the person concurrently is a Member of another commodity exchange or Osaka Exchange, (iv) a document indicating the name of the commodity exchange and the date on which the person obtained membership or became a Member thereof; and
- (5) Other documents deemed necessary by the Exchange.

Article 109 (Membership Examination and Approval)

1. Upon receipt of the application pursuant to the provisions of the preceding article, the Exchange shall conduct an examination of the application and decide approval or disapproval of the applicant.
2. Where deemed necessary, for purposes of the examination provided for in the preceding paragraph, the Exchange may require the applicant or other interested parties to appear in a hearing to hear their testimonies or opinions.
3. The Exchange shall notify to the Members upon approval of membership qualification prescribed in paragraph 1.

Article 110 (Procedures for Acquisition of Membership)

1. A person who is approved to obtain membership shall perform the following procedures within 30 days from the date of approval (or within the period specified by the Exchange, if it is deemed particularly necessary by the Exchange):
 - (1) Payment of Registration Fees;
 - (2) Conclusion of the Membership Agreement;
 - (3) Deposit of Guarantee Funds and Member Security Deposit; and
 - (4) Procedure for the Acquisition of Membership prescribed by the Membership Enforcement Detailed Rules.
2. Notwithstanding the provisions of the preceding paragraph, in cases where the acquisition of membership results from a merger with a Member or succession, demerger, or transfer of business ("business transfer"; the same shall apply hereinafter) from a Member, payment of registration fee is not required.
3. In the event that the person who was approved to obtain membership fails to perform the procedure provided for in Paragraph 1 within the specified period, such person shall be deemed to have withdrawn the application for the acquisition of membership and the approval for membership shall be ineffective.

Article 111 (Amount of Registration Fees)

1. The amount of the Registration fees and other matters related thereto shall be prescribed by the Trading Fee Detailed Rules.

Article 112 (Date of Acquisition of Membership)

1. A person who is approved to obtain membership shall obtain the membership pertaining to the relevant application as of the day on which the procedures provided for in Article 110.1 have been completed.
2. The Exchange shall deliver a membership certificate to the Member who acquired the membership pursuant to the provisions of the preceding paragraph and officially announce the name or trade name of the Member and, if the Member is a Corporate Member (meaning a member who is a corporate body; same shall apply hereinafter), the name of the representative of such Member.

Article 113 (Condition to Trade)

1. A Member who trade in TOCOM market shall be a Clearing Participant of such market and consign the guarantee of liabilities based on the transactions in TOCOM markets for JSCC to the Exchange or be a Non-Clearing Participant and appoint Designated Clearing Participant for the transactions in TOCOM market.
2. A Member who trade in TOCOM market shall establish appropriate business management system prescribed in the Membership Enforcement Detailed Rules.
3. A Member intending to start trading in TOCOM market shall apply to the Exchange in the form prescribed in the Membership Enforcement Detailed Rules with the documents deemed necessary by the Exchange and obtain approval beforehand.
4. A Member intending to start trading in TOCOM market shall meet the condition prescribed in the Membership Enforcement Detailed Rules.
5. The provisions of Article 123, Article 124 and Article 126 shall apply *mutatis mutandis* to the case where a Member who no longer satisfies the conditions prescribed in paragraph 1 has unsettled positions in the market.

Chapter 3 Change in and Waiver of Membership

Article 114 (Addition of Membership Qualification)

1. A Member who desires to obtain additional membership qualification shall submit the notice to the Exchange as prescribed in the Membership Enforcement Detailed Rules.
2. A Member who submit the notice to obtain additional membership qualification provided in preceding paragraph to the Exchange as a Member prescribed in each item of Article 105.2 shall also submit a written statement and a document certifying that a Member will satisfy the requirements of Article 104 with respect to the listed commodity component products.
3. Upon receipt of the notice pursuant to the provisions of the preceding paragraph, the Exchange shall announce such receipt to each Member.

Article 114-2 (Procedure for Adding Membership Qualification)

1. A Member shall perform the following procedure within 30 days (or within the period specified by the Exchange, if it is deemed necessary by the Exchange) from the date the notice pursuant to the provisions of the Paragraph 1 of preceding Article ("notice of adding Membership qualification") has been received by the Exchange:
 - (1) Payment of the registration fees (only in case the added membership qualification is for the Listed Commodity Component Product in the market division that a Member does not hold a membership);
 - (2) Deposit of Guarantee Fund and Member Security Deposit (deposit of Guarantee Fund will be required if adding the Membership qualification of the Listed Commodity Component Product of the market division with no existing Membership, and additional deposit of Member Security Deposit will be required if deposit amount is not sufficient); and
 - (3) Procedure for the Acquisition of Membership prescribed by the Membership Enforcement Detailed Rules.
2. Notwithstanding the provisions of the preceding paragraph, in cases where membership

- qualification was added as a result from a merger with a Member or succession, demerger, or business transfer from a Member, payment of registration fees is not required.
3. In the event that a Member approved to add membership qualification fails to perform the procedure provided for in Paragraph 1 within the specified period, such Member shall be deemed to have withdrawn the notice of adding Membership qualification.
 4. The provisions of Article 111 shall apply *mutatis mutandis* to the registration fees prescribed in paragraph 1 item 1.

Article 114-3 (Date of Adding Membership Qualification)

1. A Member shall add the membership qualification pertaining to the notice of adding Membership qualification as of the day on which the procedures provided for in Article 114-2.1 have been completed.
2. Upon adding the membership qualification pursuant to the provisions of the preceding paragraph, the Exchange shall deliver a membership certificate to the Member who have added the membership qualification and announce the name or trade name of such Member and, if a Member is a Corporate Member, the name of the representative of such Member.

Article 115 (Change in the Category of Membership)

1. A Member who desires to change category of membership, as set forth in Article 106, shall submit to the Exchange, the Application Form for Change in the Category of Membership prescribed by the Membership Enforcement Detailed Rules containing necessary matters together with the documents deemed necessary by the Exchange.
2. Upon receipt of the application form submitted pursuant to the provisions of the preceding paragraph, the Exchange shall conduct an examination of the application and decide approval or disapproval of the applicant of the applicant.
3. The provisions of Article 110 and Article 112 shall apply *mutatis mutandis* to change in the category of membership under the Paragraph 2.
4. In cases where a Broker Member or a Remote Broker Member has changed the category of its membership, such Member may not execute transactions which may create a new position for customers in the market that said change of the category has been approved.
5. In cases where a Broker Member has changed the category of its membership, and such Broker Member had not completed the settlement of its customer transactions, the provisions of Article 124 shall apply *mutatis mutandis* to the settlement of such transactions (excluding cases in which the Broker Member has fallen under any of the Items of Article 125).
6. In cases where a Remote Broker Member has changed the category of its membership and such Remote Broker Member had not completed the settlement of its customer transactions, the provisions of Article 126 shall apply *mutatis mutandis* to the settlement of such transactions.

Article 116 (Notice of Waiver of Membership)

1. A Member may waive the whole or part of membership by giving advance notice of such waiver no later than 30 days prior to the intended date of the waiver.
2. The advance notice provided for in the preceding paragraph shall be given by submitting to the Exchange the notice of waiver of membership prescribed by the Membership Enforcement Detailed Rules containing necessary matters together with the documents deemed necessary by the Exchange.
3. In cases where a Member desires to cancel the notice of waiver of membership or postpone the expected date of waiver of membership, such Member shall request such cancellation or postponement to the Exchange in the form prescribed by the Membership Enforcement Detailed Rules containing necessary matters together with the documents deemed necessary by the Exchange by such expected date of waiver; provided, however, that such postponement may be requested only for a period not exceeding 30 days in total.
4. A Member who submitted the notice of waiver of membership may execute transactions in such markets only for purposes of settling said transaction.

Article 117 (Announcement of Notice of Waiver of Membership)

1. Upon receipt of the Notice of Waiver of Membership submitted pursuant to the provisions of Paragraph 2 of the preceding article, the Exchange shall announce the name or trade name of the applicant, the market, and the expected date of waiver of membership to each Member without delay.
2. Upon receipt of the cancellation of the notice of waiver of membership or postponement of the expected date of waiver of membership pursuant to the provisions of Paragraph 3 of the preceding article, the Exchange shall announce such information to each Member without delay.
3. In case a Member has been waived the whole or part of its membership, the Exchange shall announce such information (in the case of Broker Member (limited to a Member who has been conducted to trade in the market of Exchange) whose Guarantee fund will be refunded, the waiver of its membership and the refund of Guarantee fund of said Member) to each Member without delay.

Article 118 (Waiver of Membership as a Natural Consequence)

1. Apart from cases provided for in Article 97.1, a Member shall waive the whole or part of its membership as a natural consequence of any of the following events:
 - (1) Where a Member no longer falls under any of the Items of Article 105 for each classification under Article 106 and each category under Article 104;
 - (2) Where the market in which a Member trades is closed pursuant to the provisions of Article 95 of the Act;
 - (3) Death or dissolution of a Member; or
 - (4) Cancellation of membership.

Article 119 (Transactions, etc. In the Case of Merger of the Applicant for Waiver of Membership)

1. In cases where a Member who submitted the full or partial waiver of membership, simultaneously with such waiver, is merged into an entity that is to obtain, or has the same type of membership as that of the applicant or has such entity succeed its business through a demerger, transfers its business to such entity, or become Intermediary from Broker Member, if the Exchange deems that it is unnecessary to have the applicant cover its unsettled positions resulting from transactions in the TOCOM market that pertain to such membership, or its unsettled positions based on consignment of commodity clearing transactions, the Exchange may choose not to suspend such transactions in the TOCOM market that pertain to such membership or consignment of commodity clearing transactions.
2. In cases where a Member has fallen under any of the following Items, a Member may transfer its unsettled positions resulting from transactions in the TOCOM market that pertain to such membership or its unsettled positions, based on consignment of commodity clearing transactions, to another Member:
 - (1) Where a Member is merged into an Intermediary and the like or has another Member or an Intermediary and the like succeed its business through a demerger or transfers its business to such other Member or Intermediary and the like;
 - (2) Where an Intermediary who accepts consignment of orders is merged into another Intermediary and the like or has another Member or an Intermediary and the like succeed its business through a demerger or transfers its business to such other Member or Intermediary and the like; and
 - (3) Apart from cases enumerated in the preceding two Items, where it is deemed necessary by the Exchange.
3. The provisions of Article 123, Article 124, Article 125 and Article 126 shall not apply *mutatis mutandis* to cases of transfer of positions under the preceding paragraph.

Article 120 (Procedure of Waiver of Membership)

1. A Member intending to waive the part or whole of membership, or change the category of membership, shall return the Membership Certificate pertaining to such membership to the Exchange and perform the procedure pertaining to Members as prescribed by the Membership

Enforcement Detailed Rules.

2. Broker Member who waived the membership of TOCOM market which such Member has been traded may request the refund of guarantee fund from the date 6 months after the date of announcement prescribed in Article 117.3 has been made.
3. The period prescribed in preceding paragraph may change if deemed necessary by the Exchange.

Article 121 (Fulfillment of Obligations at the Time of Full Waiver of Membership)

1. The Exchange shall appropriate the amount to be refunded or delivered to a Member who waived the whole of its membership (in the case of guarantee fund, such amount shall be the amount that remains after preferential payment to customers and JSCC; in the case of other deposits, such amount shall be the amount that remains after preferential payment to the Exchange or JSCC) for the fulfillment of any obligations of such Member owed to the Exchange.
2. If a Member who waived the whole of its membership has not completed settlement of its transactions in the Market, or if any amount of obligations to be fulfilled pursuant to the provisions of the preceding paragraph has not been determined, the Exchange may withhold an amount that is deemed appropriate from the total amount to be refunded or delivered to such Member until completion of the settlement of such transactions or determination of the amount of such obligations.

Article 122 (Procedure After Full Waiver of Membership)

1. If, after all obligations are fulfilled pursuant to the provisions of Paragraph 1 of the preceding article, there is any remaining balance to be refunded or delivered to a Member who waived the whole of its membership, the Exchange shall refund or deliver such amount to a Member or its general successor (or a Consignor Protection Fund, if, in cases where the proviso clause of Article 139 applies, the Consignor Protection Fund has exercised the security right).

Article 123 (Settlement of Proprietary Position After Waiver of the Membership)

1. In cases where a Member who waived the part or whole of its membership has unsettled proprietary positions in the market that waived membership, the Exchange shall cause a Member or a successor who has assumed the rights and obligations pertaining to the unsettled positions ("Successor") to offset such positions within 1 month, unless relevant positions are transferred pursuant to the provision of Article 84 or there is a person who is to succeed such obligation in accordance with provisions of Article 127.
2. If the Exchange deems it inappropriate to cause a Member or its Successor to offset the positions in the market for the purpose of applying the provisions of the preceding paragraph, it shall designate another Member of that market to complete such settlement on behalf of such Member or its Successor.
3. For the purpose of applying the provisions of Paragraph 1, a Member who waived its membership or its Successor (excluding a person who is a Member) shall be deemed to be a Member only for the purpose of settling said transaction.
4. When the Exchange causes another Member to offset the positions pursuant to the provisions of Paragraph 2, it shall be deemed that a contract for the consignment of such transactions is established between a Member who waived the whole or part of its membership or its Successor and the another Member.

Article 124 (Settlement of Customer Position After Waiver of Broker Membership)

1. In cases where a Broker Member who waived the whole or part of its membership (excluding the case that falls into the following article) has unsettled customer transactions pertaining to such membership, the Exchange shall cause a Member or its Successor to offset such positions, unless relevant positions are transferred pursuant to the provisions of Article 84 or there is a person who is to succeed such obligation in accordance with provisions of Article 127.
2. A person who had been said Broker Member in the cases set forth in the preceding paragraph shall be deemed to be a Broker Member only for the purpose of settling customer transactions.
3. Notwithstanding the provisions of Paragraph 1, if the Exchange deems it inappropriate to

- cause such member or its Successor to complete settlement of transactions in the Market, it shall cause another Broker Member to complete such settlement.
4. When the Exchange causes another Broker Member to complete settlement of transactions, pursuant to the provisions of the preceding paragraph, it shall be deemed that a contract for the consignment of such transactions is established between the said Broker Member and the customer of said transactions.

Article 125 (Special Rules for Settlement of Customer Position After Waiver of Broker Membership)

1. Notwithstanding the provisions of the preceding Article, if a Broker Member has fallen under any of the following items and has not completed settlement of customer transactions in the Market, the Exchange shall cause a Member of its Successor to offset such positions within 1 month, unless relevant positions are transferred pursuant to the provisions of Article 84 or there is a person who is to succeed such obligation in accordance with provisions of Article 127.
 - (1) Where the license granted to the Broker Member under Article 190.1 of the Act is cancelled pursuant to the provisions of Article 235.3 or Article 236.1 thereof;
 - (2) Where the license granted to the Broker Member under Article 190.1 of the Act ceased to be effective pursuant to the provisions of Article 190.2 or Article 197.2 thereof (limited to the part pertaining to Paragraph 1, Items 1 through 4 of this article (with regard to Item 2 of the same paragraph, limited to the part pertaining to a merger in the case where the juridical person surviving a merger or a juridical person established by a merger does not engage in the Commodity Futures Transaction Business)); and
 - (3) Where the Broker Member has made a notification under Article 141.2.3.
2. The provisions of Article 150 paragraph 2 to 4 shall apply *mutatis mutandis* to the settlement of transaction provided for in the preceding paragraph.

Article 126 (Special Rules for Settlement of Customer Position after Waiver of Remote Broker Membership)

1. In cases where a Remote Broker Member who waived the whole or part of its membership has unsettled customer transactions pertaining to such membership, the Exchange shall cause a Member or its Successor to offset such positions, unless relevant positions are transferred pursuant to the provisions of Article 84 or there is a person who is to succeed such obligation in accordance with provisions of Article 127.
2. A person who had been said Remote Broker Member in the cases set forth in the preceding paragraph shall be deemed to be a Remote Broker Member only for the purpose of settling customer transactions.
3. Notwithstanding the provisions of Paragraph 1, if the Exchange deems it inappropriate to cause such member or its Successor to complete settlement of transactions in the Market, it shall cause another Remote Broker Member to complete such settlement.
4. When the Exchange causes another Remote Broker Member to complete settlement of transactions, pursuant to the provisions of the preceding paragraph, it shall be deemed that a contract for the consignment of such transactions is established between the said Remote Broker Member and the customer of said transactions.

Article 127 (Succession to the Status of a Member)

1. In the event a Member dies and his/her heir or devisee (hereinafter in this article referred to as "Heir") is a Member who has the same type of membership as that of the deceased Member, such Heir shall succeed the rights and obligations of the deceased Member. In this case, the Heir shall notify the Exchange of the fact without delay.
2. In the event a Member dies, if the Heir is a person who qualifies as a Member (excluding those provided for in the preceding paragraph), the Heir may succeed the rights and obligations of the deceased Member provided that the Heir applies for acquisition of membership pursuant to the provisions of Article 108 and has obtained membership within 100 days of the death of a Member.
3. If there are multiple Heirs in the cases provided for in Paragraph 1 or Paragraph 2, these

- provisions shall apply to only one Heir designated based on unanimous consent of all the Heirs.
4. In the event that a Member merges (with regard to a Broker Member, excluding cases of a merger between a juridical person who is a Commodity Futures Transactions Dealer and a juridical person who is not a Commodity Derivatives Business Operator, with the former being the surviving juridical person; and limited to cases in which the Broker Member has obtained a license under Article 225.1 of the Act) or demerges in part or in full (with regard to a Broker Member, limited to cases in which the Broker Member has another juridical person to succeed to the whole or part of its Commodity Futures Transactions Business and has obtained a license under Article 225.1 of the Act), the juridical person surviving the merger or the juridical person established by the merger or the juridical person succeeding to a business by the demerger shall succeed to the status of a Member. In this case (excluding cases in which the successor had already obtained a membership of the same type and in the same category as required for the business succeeded by the merger or demerger), the successor shall apply for acquisition of membership pursuant to Article 108 or Article 114.1 or for change in the category of membership pursuant to Article 115.1 without delay.
 5. In the event that a Member has transferred the whole or part of its business to another juridical person (with regard to a Broker Member, limited to cases in which the Broker Member has obtained a license under Article 228.1 of the Act), the juridical person who has acquired the business shall succeed to the status of a Member. In this case (excluding cases in which the juridical person who has acquired the transferred business had already obtained a membership of the same type and in the same category as required for the acquired business), the successor shall apply for acquisition of membership pursuant to Article 108, addition of membership qualification pursuant to Article 114.1, or for change in the category of membership pursuant to Article 115.1 without delay.

Chapter 4 Duties and Obligations of Members

Section 1 General Provisions

Article 128 (Conclusion of Membership Agreement)

1. A Member and the Exchange shall enter into a Membership Agreement prescribed by the Membership Enforcement Detailed Rules.

Article 129 (Member Representative)

1. If a Member is a Corporate Member, such member shall, in accordance with the provisions of the Membership Enforcement Detailed Rules, designate, and notify in advance the Exchange of, one person among its representative directors or representative executives (or if the Corporate Member is a Member and foreign juridical person, persons who are vested with the power to represent the company in Japan and hold the position equivalent to, or higher, than director or executive) as a person who is appropriate for representing a Member at the Exchange ("Member Representative").
2. Notwithstanding the provisions of the preceding paragraph, a Remote Trade Member or a Remote Broker Member shall designate, and notify in advance the Exchange of, one person among who are vested with the power to represent the company, as a person who is appropriate for representing the Remote Trade Member or the Remote Broker Member at the Exchange.
3. A Corporate Member intending to change the Member Representative notified to the Exchange pursuant to the provisions of the preceding 2 paragraphs shall notify the Exchange of the intended change.
4. In between a Member and the Exchange, the Member Representative may only be the representative of said Member; provided, however, a person whose responsible area is clearly stated is notified in advance by a Member to the Exchange as prescribed in the Membership Enforcement Detailed Rules, such person may act as someone on behalf of the Member

Representative for a daily business activity.

Article 129-2 (Person Responsible for Compliance with Laws and Regulations)

1. A Remote Broker Member and a Remote Trading Member shall, as specified in the Membership Enforcement Detailed Rules, apply to the Exchange for appointment of a person holding a position equivalent to or higher than director or executive officer as a Person Responsible for Compliance with Laws and Regulations (meaning a person who enforces board members, executives officers, and employees of said Member to comply with the Act and other laws and regulations (hereinafter referred to as the "laws and regulations"), dispositions by the administrative authorities under the laws and regulations, and the Articles of Incorporation, Business Rules, Brokerage Rules, and any other regulations of the Exchange, and just and equitable principles of trade (hereinafter referred to as "compliance with the laws and regulations, etc.") and endeavors to establish an internal management system, as well as makes proper contact and coordination with the Exchange, with respect to compliance with the laws and regulations, etc.) and obtain the approval of the Exchange.

Article 130 (Contact Agent of Remote Trade Member or Remote Broker Member)

1. A Remote Trade Member or a Remote Broker Member shall, in accordance with the provisions of the Membership Enforcement Detailed Rules, notify in advance the Exchange of one clearing participant as an agent where receives the notice on behalf of Remote Trade Member or Remote Broker Member. However, "an agent" shall be replaced with "the representative in Japan" in the case Remote Trade Member or the Remote Broker Member has a representative in Japan (limited to the person who has an address in Japan) as provided for in Article 817.1 of Corporate Law.
2. "An agent" of the preceding paragraph shall act and proceed immediately in an appropriate manner to the notice received on behalf of Remote Trade Member or Remote Broker Member.

Article 131 (Request for Remediation of Member's Articles of Incorporation and Other Matters)

1. If the Exchange determines that the Articles of Incorporation, officers, structure to conduct business activities, partnerships, dominance relationship or business relationships with other persons of a Corporate Member, are inappropriate the purpose of the Exchange or the operations of the markets of the Exchange, the Exchange may request and demand that the above to be corrected.
2. When the Exchange intends to demand for change to a Member pursuant to the provisions of the preceding paragraph, The Exchange may notify aa Member of the fact in advance, and provide a Member, or its proxy, with a reasonable opportunity to provide explanation, if it is determined necessary by the Exchange; provided, however, that in this case a Member may submit a written statement to the Exchange in lieu of the provision of explanation.
3. If such corporate Member considers the request for remediation under the preceding paragraph unreasonable, it may object to the request by delivery of a written notice stating the reason for the objection to the Exchange within 10 days after receipt of the request.
4. Upon receipt of the objection provided for in the preceding paragraph, the Exchange shall conduct an examination of such objection without delay.
5. When it is decided by the Exchange that it is appropriate to modify or revoke the request for remediation made pursuant to the provisions of Paragraph 1 as a result of the examination conducted pursuant to the provisions of the preceding paragraph, the Exchange shall immediately modify or revoke such request.
6. In the case referred to in Paragraph 2, if a Member, or its proxy, who has been given the opportunity to provide explanation fails to attend such meeting without justifiable grounds, the Exchange may request and demand the relevant change, notwithstanding the provisions of Paragraph 2.
7. The Exchange shall notify such Member with reason if decided to request the correction provided in paragraph 1 or request the remediation provided in paragraph 5 in writing without delay.

Article 132 (Responses, etc. to Demand for Change)

1. If a Member who received a demand for change pursuant to the provisions of Paragraph 1 of the preceding article has taken measures to respond to the demand by the prescribed due date, a Member shall notify the Exchange to that effect in writing.
2. The notification pursuant to the provisions of the preceding paragraph shall be accompanied with a note explaining the measures taken in response to the demand.
3. If the Exchange receives the written notice required under Paragraph 1 and determines it appropriate after the examination of the content thereof, the Exchange shall notify a Member to that effect.

Article 133 (Payment of Trading Fees)

1. A Member shall pay trading fees to the Exchange in accordance with the provisions of the Trading Fee Detailed Rules.

Article 134 (Guarantee Fund)

1. A Member shall deposit with the Exchange 1 million yen per Commodity Division as Guarantee Fund.
2. A Member may not trade in the relevant Market without depositing the respective Guarantee Fund set forth in the preceding paragraph.
3. In the event that a Guarantee Fund becomes subject to disposition due to tax delinquency or disposition due to the effects of the disposition due to tax delinquency, or subject to attachment by a court, the Exchange shall make the relevant Member deposit with the Exchange a certain amount by a certain date and time specified by the Exchange.

Article 135 (Preferential Payment of Guarantee Fund)

1. A person who consigned transactions in the TOCOM market to a Broker Member shall be entitled to preferential payment with respect to the claims arising from the consignment over other creditors from such Broker Member's Guarantee Fund relevant to such commodity market.
2. If a counter claim exists against the claim of preferential payment provided for in the preceding paragraph, the claim of a customer who is not a Member shall take priority over that of a Member customer.

Article 136 (Substitution by Securities)

1. The Guarantee Fund may be deposited in the form of securities ("Substitute Securities").
2. Substitute Securities provided for in the preceding paragraph shall be one or more of the following securities; provided, however, that the securities enumerated in Items 4 through 9 shall be limited to those designated by the Exchange:
 - (1) National government bond certificates or local government bond certificates;
 - (2) Subscription certificates issued by the Bank of Japan;
 - (3) Bond certificates issued by a juridical person pursuant to special Acts;
 - (4) Share certificates traded on an exchange instruments financial market;
 - (5) Share certificates registered in the over-the-counter securities registry prescribed in Article 67-11.1 of the Financial Instruments and Exchange Act;
 - (6) Share certificates (except for share certificates set forth in the preceding two Items) issued by a bank pursuant to the Banking Act (Act No. 59 of 1981);
 - (7) Corporate bond certificates issued by a corporation that issues share certificates set forth in Item 4 or Item 5;
 - (8) Beneficiary certificates prescribed in Article 185.1 of the Trust Act (Act No. 108 of 2006), beneficiary certificates prescribed in Article 2.7 of the Act Concerning Investment Trusts and Investment Corporations (Act No. 198 of 1951) and beneficiary certificates prescribed in Article 2.2 of the Loan Trust Act (Act No. 195 of 1952); and
 - (9) Investment securities prescribed in Article 2.15 of the Act Concerning Investment Trusts and Investment Corporations, investment corporation bond certificates prescribed in Article 2.18 thereof, and foreign investment securities prescribed in Article 220.1 thereof.

3. The Substituting Price of the Substitute Securities shall be the amount determined in accordance with the Membership Enforcement Detailed Rules and based on the recent market value of the securities, provided that such price does not exceed the price provided for in Article 39 of the Ordinance.
4. In the event that the amount of Guarantee Fund deposited by a Member falls below the required amount due to changes in the type or issue of Substitute Securities or change in the Substituting Price, the Exchange shall cause such Member to deposit the incremental amount within the period of time designated by the Exchange, and in the event that such amount exceeds the required amount, the Exchange will refund the excess upon Member request.

Article 137 (Designation Standards for Substitute Securities)

1. Designation of Substitute Securities set forth in Items 4 through Item 8 of the preceding article shall be limited to securities satisfying the following requirements:
 - (1) For securities with a face value, the market value shall exceed one half of the face value;
 - (2) For share certificates issued by a bank, the issuer bank shall be a bank designated by the Exchange and with whom the Exchange has a business relationship;
 - (3) For corporate bonds, such corporate bonds shall be traded in an exchange instruments financial market and registered on the over-the-counter securities registry provided for in Article 67-11.1 of the Financial Instruments and Exchange Act; and
 - (4) For beneficiary certificates within the meaning of Article 2.2 of the Loan Trust Act, over 1 year has passed since the expiration date of the loan trust pertaining to such beneficiary certificates.
2. In cases where the Substitute Securities no longer satisfy the requirement set forth in the preceding paragraph, the Exchange shall cancel the designation for the securities without delay.
3. In addition to the provisions of the preceding article and the preceding two paragraphs, the Exchange shall determine all matters necessary for substitution by the Substitute Securities.

Article 138 (Deposit of Member Security Deposit)

1. A Member shall, to trade in the markets of the Exchange, deposit with the Exchange the Member Security Deposit pursuant to the provisions prescribed by the Exchange in order to ensure fulfillment of the Member's obligations pertaining to trading fees charged pursuant to the provisions of Article 133.
2. The Member Security Deposit may be deposited in the form of securities in accordance with the provisions prescribed by the Exchange.
3. The provision of Article 136.3 and paragraph 3 of the preceding Article shall apply *mutatis mutandis* to the deposit prescribed in the preceding paragraph.

Article 139 (Prohibition of Transfer of Right to Claim Return of Guarantee Fund)

1. No Member may transfer or offer as a pledge to other person(s) the right to claim return of Guarantee Fund or Member Securities Deposit; provided, however, that a Broker Member may pledge its right to claim return of Guarantee Fund to the Consignor Protection Fund.

Article 140 (Limitation of Liability for Use of Facilities)

1. The Exchange shall not be liable for any damage that a Member incurs from use of the facilities of the Exchange, including but not limited to computerized trading systems used by the Exchange; provided, however, that the same shall not apply if it is found that such damages were caused by the Exchange intentionally or by gross negligence.

Article 140-2 (Obligation to Obtain Approval for Mergers, etc.)

1. A Member must obtain a prior approval of the Exchange when it intends to take the following actions:
 - (1) Merger with another legal entity in the event that a Member is to become the surviving company post-merger (excluding those referred to in the Membership Enforcement Detailed

- Rules);
- (2) Succeeding part of the business to another legal entity as a result of demerger (excluding those referred to in the Membership Enforcement Detailed Rules);
 - (3) Succession of the whole business or part of the business from another legal entity as a result of demerger (excluding those referred to in the Membership Enforcement Detailed Rules);
 - (4) Transfer of part of the business (excluding those referred to in the Membership Enforcement Detailed Rules); or
 - (5) Acceptance of the whole business or the part of the business (excluding those referred to in the Membership Enforcement Detailed Rules).
2. A Member that intends to obtain the approval set forth in the preceding paragraph must make a notification and application to the Exchange as stipulated by the Membership Enforcement Detailed Rules.
 3. When the Exchange conducts examination based on the examination prescribed in Article 109, Paragraph 1, and deems that an action prescribed in each item of Paragraph 1 is inappropriate in the light of the objectives of the Exchange or operations of TOCOM markets, the Exchange may, after holding hearings with said Member, refuse to give approval referred to in the same paragraph.
 4. The provisions of the provisos to Paragraph 1, Paragraph 2 and 3 of Article 154 and the provisions of Article 160 shall apply mutatis mutandis to the refusal of approval referred to in the preceding paragraph.
 5. In the cases where a Member has obtained approval referred to in Paragraph 1 and is required by the Exchange to report on its financial condition or any other matter deemed appropriate by the Exchange, it must immediately report the details to the Exchange.

Article 141 (Matters to be Notified)

1. A Member shall notify the Exchange, in writing, of the occurrence of any of the following events, without delay (or beforehand in the case of Item 15):
 - (1) A Member no longer satisfies the membership qualification set forth in each of the Items of Article 104 or a Member has fallen under any of the disqualifying conditions set forth in each of the Items of Article 107.1;
 - (2) A Member becomes insolvent, or otherwise falls into conditions that a Member is unable to perform contractual obligations to the Exchange or of an agreement with other Members by such Member;
 - (2)-2 A Member falls into conditions that a Member may become insolvent;
 - (3) A Member becomes subject to suspension of business transactions with a bank;
 - (4) There has been a change in the name or trade name (including the company name; the same shall apply hereinafter) of a Member;
 - (5) There has been a change in the name or address of the main office or the primary office (or if a Member is the Remote Trade Member or Remote Broker Member, the name or address of the main office or the office in charge of the transaction at TOCOM) of a Member;
 - (6) If a Member is a juridical person, there has been a change in the Articles of Incorporation or officers of t said Member;
 - (7) A Member becomes subject to litigation arising from transactions in the TOCOM market, or a judgment thereof is delivered;
 - (8) A Member becomes subject to disposition due to a tax delinquency or an attachment due to the effects of disposition due to a tax delinquency, or subject to an attachment, a provisional disposition, or any other preservative measures by a court order;
 - (9) A Member becomes subject to criminal prosecution;
 - (10) A Member obtains or loses membership of another commodity exchange or Osaka Exchange;
 - (11) A Member intends to obtain or has obtained, or intends to waive or has waived clearing qualification;
 - (12) A Member intends to undertake a merger, demerger or transfer its business (or if a Member is a Broker Member who trade in TOCOM market, in the event that such Member intends to undertake a merger, demerger, transfer it business, succession the business or accept the business (excluding those applied in accordance to Article 140-2.2) ;

- (13) A Member intends to change the listed commodities that such Member trades in the TOCOM market;
 - (14) If a Member crushed by debt or any question arose in its' audit report;
 - (15) If a Member intends to participate in holiday trading;
 - (16) A Member becomes subject to investigation, disposition, or punishment for the transaction in TOCOM market in accordance with the provisions of the Regulation;
 - (17) A Member received the improvement order, etc. from the administrative authorities as a result of the investigation provided in the proceeding item or report the improvement plan etc. to the administrative authorities as a result of the investigation prescribed in the proceeding item or of the disciplinary action taken by the authorities;
 - (18) A Member acknowledged a breach of the Articles of Incorporation, Market Rules, Brokerage Rules, and other rules of the Exchange or the Act regarding transactions in the TOCOM market;
 - (19) A Member intends to change or newly settle the rules provided below:
 - (i) the internal rules regarding trading management system settled in accordance with the provision provided in Article 149-3;
 - (ii) the internal rules regarding order management system settled in accordance with the provision provided in Article 149-4; and
 - (iii) the internal rules regarding risk management system settled in accordance with the provision provided in Article 149-5 or other rules regarding management system prescribed by the Exchange.
 - (20) A Member acknowledged an operational trouble of the system or facility relating to the transactions in TOCOM markets.
2. A Broker Member or a Remote Broker Member shall notify the Exchange, in writing, of the occurrence of any of the following events, without delay:
 - (1) The Broker Member has made notification to the Consignor Protection Fund pursuant to the provision of Article 303.1 of the Act;
 - (2) The Broker Member obtained permission of the Regulating Minister pertaining to a merger, demerger, or transfer of business under Article 225.1, and Article 228.1 of the Act;
 - (3) The Broker Member abolishes the business pertaining to the activities listed in Article 2.22.1 or Article 2.22.2 of the Act at all the business offices and offices established in Japan;
 - (4) The Remote Broker Member abolishes the business pertaining to the activities listed in the laws and regulations of said foreign state equivalent to Article 2.22.1 or Article 2.22.2 of the Act at all the business offices and offices that handle the transaction in TOCOM; or
 - (5) The Broker Member has fallen under cases separately prescribed by the Membership Enforcement Detailed Rules.
 3. In cases where a Broker Member who trade in TOCOM market falls under any of the following items, such Broker Member shall immediately notify the Exchange such situation in writing.
 - (1) Where the amount of Net Asset Regulation Ratio (meaning Net Asset Regulation Ratio prescribed in Article 211 of the Act; the same shall apply hereinafter) falls below 140 percent; and
 - (2) Where the amount of Net Asset falls below JPY 300 million.
 4. In cases when a Member has fallen under any of the following Items, the person specified in the respective Item shall notify the Exchange, in writing, of the occurrence of any of the following events, without delay:
 - (1) In the event dissolution of a corporate Member following the decision of commencement of bankruptcy proceedings or in the event that an individual Member receives a decision of a commencement of bankruptcy proceedings, the receiver of such Member;
 - (2) In the event of dissolution of a corporate Member due to reasons other than merger or the decision of commencement of bankruptcy proceedings, the liquidator of such Member;
 - (3) In the event that an individual Member dies, the heir of the Member; or
 - (4) In the event that an individual Member is adjudged incompetent, the statutory representative of the Member.
 5. Notification made pursuant to the provisions of the preceding each paragraph shall be accompanied by documents prescribed by the Exchange.
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Article 142 (Reporting of Financial Results)

1. Each business year, a Member shall submit to the Exchange the relevant Financial Statements, etc. or Securities Report or any other documents equivalent thereto by the date specified by the Exchange.
2. Upon request by the Exchange, a Member shall submit to the Exchange a record concerning the amount of the net assets prepared in accordance with the provisions of Article 99.7 of the Act and Article 38 of the Ordinance and any other documents determined necessary by the Exchange by the date specified by the Exchange.

Article 143 (Separate Accounting and Retention of Books)

1. A Member shall account for transactions in the Market separately from transactions outside the Market.
2. The books concerning transactions in the Market provided for in the preceding paragraph and other documents concerning business operations shall be prepared in accordance with the provisions of Article 50.2 of the Ordinance, and maintained in the main office or a branch or other business office or office of such Member, and kept for a period of 10 years pursuant to the provisions of Article 50.3 thereof. Such books may be kept in an electromagnetic device in accordance with Article 51 of the Ordinance.

Article 144 (Separate Accounting and Retention of Books of Broker Members)

1. A Broker Member shall account for proprietary transactions separately from customer transactions and transactions pertaining to the acceptance of consignment of transactions in the commodity markets, etc. (limited to those listed in Article 2.21.1 of the Act (excluding Commodity Clearing Transactions) or those listed in Article 2.21.3 of the Act) separately from transactions pertaining to the acceptance of consignment of transactions in the commodity markets, etc. (limited to intermediation listed in Article 2.21.2 or Article 2.21.4 of the Act) on the books provided for in Article 113.1.2 of the Ordinance (excluding the Journal of Commodity Derivative Transactions; the same shall apply hereinafter in this article).
2. The books provided for in Article 113.1.1 and Article 113.1.2 of the Ordinance shall be prepared in accordance with the provisions of Article 113.1 thereof, maintained in the main office or a branch or other business office or office of such Broker Member, and kept for a period of 5 years in the case of books provided for in Article 113.1.1 thereof or for a period of 10 years in the case of books provided for in Article 113.1.2 thereof (or for a period of 7 years in the case of order forms) pursuant to the provisions of Article 113.2 thereof. Such books may be kept in an electromagnetic device in accordance with Article 114 of the Ordinance.

Article 145 (Separate Accounting and Retention of Books of Remote Broker Members)

1. A Remote Broker Member shall account for proprietary transactions separately from customer transactions and transactions.
2. The books shall be prepared in the manner prescribed by the Membership Enforcement Detailed Rules, maintained in the office or other business office of such Remote Broker Member where handles the transaction in TOCOM markets, and kept for a period of 10 years. Such books may be kept in an electromagnetic device in accordance with Article 143 .2.

Article 146 (Demand for Submission of Books and Audit)

1. The Exchange may order the submission of books, documents and other materials set forth in the preceding three articles and an explanation thereof, whenever deemed necessary by the Exchange.
2. Where it is deemed necessary for the purpose of reporting to the Regulating Minister pursuant to the provisions of Item 2 Article 112 of the Act, Article 48 of the Ordinance, Article 158.1 of the Act, or Article 349-2.1 of the Act, the Exchange may order Members to submit books, documents and other materials and may seek an explanation thereof.
3. Upon a request for information from Osaka Exchange, in relation to the inspection being

conducted for the purpose of maintaining fairness in the market derivatives transactions and others, and from JSCC, in relation to the inspection being conducted for the purpose of maintaining fairness in the course of its business of assuming commodity transaction debts, the Exchange may order Members to submit books, documents and other materials set forth in the preceding three articles and an explanation thereof, where it deems appropriate for the Exchange to respond to such request.

4. If the Exchange has entered into an Information Exchange Agreement and the Exchange is requested to provide information based on such agreement, and if the Exchange considers it appropriate to meet such request, the Exchange may respond to such request. In such case, the Exchange may order the relevant Member to submit documents required, and give explanations to the Exchange.
5. The Exchange may dispatch its staff to an office or branch of a Member or an office or branch of the person who is under control of or related to the Member to audit books, documents and other materials relevant to the business operations of such Member, where deemed necessary by the Exchange.
6. A Member may not refuse an order for submission of books and documents under Paragraphs 1 through 4 and audit under the preceding paragraph without justification..
7. The Exchange may require a Member to be audited by a certified public accountant and to submit an audit report prepared by the certified public accountant when it is deemed necessary by the Exchange to verify the assets and accounting conditions of the Member.

Article 147 (Input of Orders Through System Trading)

1. An input of buy or sell order through System Trading shall be done by Members, or an officer or employee of Members, if they are corporate Members.
2. Members shall be liable for any and all actions relevant to the orders set forth in the preceding paragraph.

Article 148 (Prohibition of False Report on Transaction)

1. With respect to transactions in the TOCOM market, Members shall not misrepresent facts regarding whether a transaction pertains to a new sale or purchase, or offset sale or purchase and other similar matters.

Article 149 (Duties of Employer)

1. A Broker Member or a Remote Broker Member shall be liable for the actions of its employees, taken between such employees and a customer of such Broker Member or an Overseas Customer of such Remote Broker Member, regarding transactions in the TOCOM market.

Article 149-2 (Restriction on Acceptance of Entrustment by Remote Broker Member)

1. No Remote Broker Member may accept entrustment of transactions on TOCOM markets for the accounts of customers residing in Japan, with knowledge that the said customers are residing in Japan.

Article 149-3 (Establishment of Trading Management System)

1. A Member must establish trading management systems relating to the prevention of unfair trading in accordance with the Trading Supervision System at Members to Prevent Unfair Trading Detailed Rules.

Article 149-4 (Establishment of Order Management System)

1. A Member must establish order management system in order to prevent acceptance and placement of erroneous orders in accordance with the Order Management System at Members Detailed Rules.

Article 149-5 (Establishment of Risk Management System)

1. A Member must, as prescribed in the Membership Enforcement Detailed Rules, establish risk management system (meaning system managing a risk which can result from fluctuations in prices of the holding positions, a contract default by a transaction counter party or any other reasons) regarding to the positions (meaning an aggregate composed by the said Member's unsettled contracts) pertaining to the transactions on TOCOM market.

Section 2 Duties and Obligations of Members Without Clearing Qualification

Article 150 (Appointment of Designated Clearing Participant)

1. A Non-Clearing Participant shall make and enter into a Clearing Agreement with a General Clearing Participant (meaning a Clearing Participant with a General Clearing Qualification; the same shall apply hereinafter) for the consignment of commodity clearing transactions pertaining to the transactions in the TOCOM market, and designate one General Clearing Participant to act continuously as a consignee of commodity clearing transactions ("Designated Clearing Participant").
2. A Non-Clearing Participant intending to appoint or change a Designated Clearing Participant shall make application and obtain approval of the Exchange in advance, in the manner prescribed by the Membership Enforcement Detailed Rules.

Article 151 (Notification of Conclusion of Clearing Agreement)

1. A Non-Clearing Participant intending to enter into a Clearing Agreement shall notify the Exchange in advance of the details of such agreement in the manner prescribed by the Membership Enforcement Detailed Rules.

Article 152 (Report on Termination of Clearing Agreement)

1. In the event of termination of a Clearing Agreement, a Non-Clearing Participant shall notify the Exchange of the details of the termination in a manner prescribed in each of the following Items in accordance with the types of termination enumerated in the following Items:
 - (1) Termination through mutual agreement:
By the date no later than three (3) days (excluding holidays) prior to the intended date of said termination.
 - (2) Termination by advance written notice from the Non-Clearing Participant to the General Clearing Participant.
Immediately after the date of receiving the advance written notice.
 - (3) Termination by advance written notice from the General Clearing Participant to the Non-Clearing Participant (exclude the cancellation provided in item 5):
Immediately after the date of receiving the advance written notice.
 - (4) Termination due to default by the Non-Clearing Participant with respect to obligations arising from transactions based on consignment of commodity clearing transactions:
By the date no later than the day immediately preceding the intended date of said termination.
 - (5) Termination due to forfeiture of benefit of time for obligations of the non-Clearing Participant relating to transactions based on the entrustment of brokerage for commodity clearing transaction:
Immediately after receiving said notification of intention of special termination and no later than the day immediately preceding the intended date of said termination.

Chapter 5 Sanctions and Measures Against Members

Article 153 (Sanctions Against Members)

1. If it is determined that a Member falls under any of the following Items, the Exchange may impose on such Member sanctions specified in the respective Item:
 - (1) In the event that a Member fails to pay or deposit money or Substitute Securities for its trading fees, Member Securities Deposit, Guarantee Fund and any other liabilities to the Exchange by the due date prescribed by the Exchange, the Exchange may give admonitory warning, suspend or restrict such Member from transactions or consignment of commodity clearing transactions in the Markets in whole or in part, for a period of up to 6 months, or cancel the membership of such Member;
 - (2) In the event that a Member lends its name to others for transactions in the TOCOM market, the Exchange may impose a fine in the amount of 100 million (100,000,000) yen or less, suspend or restrict such Member from transactions or consignment of commodity clearing transactions in the Markets in whole or in part, for a period of up to 6 months, or cancel the membership of such Member;
 - (3) In the event that a Member substantially disturbs the execution of trades of the Market by unreasonably objecting to the executions in the TOCOM market, or substantially impedes the executions of other Members without justifiable reason, the Exchange may give admonitory warning, impose a fine in the amount of 100 million (100,000,000) yen or less, suspend or restrict such Member from executing transactions or consignment of commodity clearing transactions in the Markets, in whole or in part, for a period of up to 6 months, or cancel the membership of such Member;
 - (4) In the event that a Member is suspended from conducting transactions with banks, the Exchange may suspend or restrict such Member from transactions or consignment of commodity clearing transactions in the Markets in whole or in part for a period of up to 6 months, or cancel the membership of such Member;
 - (5) In the event of misrepresentation of the amount of net assets, the Exchange may impose a fine in the amount of 100 million (100,000,000) yen or less, suspend or restrict such Member from transactions or consignment of commodity clearing transactions in the Markets, in whole or in part, for a period of up to 6 months or cancel the membership of such Member;
 - (6) In the event that the Exchange orders a Member to submit books and other documents or reports, or summons the Member or its employee to appear in person before the Exchange with justifiable reasons, and such Member fails to obey such order or summons without justifiable reason, or submits false books, or other documents or reports, the Exchange may give admonitory warning, impose a fine in the amount of 100 million (100,000,000) yen or less, suspend or restrict such Member from transactions or consignment of commodity clearing transactions in the Markets in whole or in part, for a period of up to 6 months, or cancel the membership of such Member;
 - (7) In the event that a Member does not comply with the instructions of the Exchange or matters determined by the Exchange, or avoids complying with such matters without justifiable reason, the Exchange may give admonitory warning, impose a fine in the amount of 100 million (100,000,000) yen or less, suspend or restrict such Member from transactions or consignment of commodity clearing transactions in the Markets in whole or in part, for a period of up to 6 months, or cancel the membership of such Member;
 - (8) In the event that a Member behaves or acts in a manner that breaches the principle of fair and equitable transactions, or harms or disgraces the reputation of the Exchange or its Members, the Exchange may give admonitory warning, impose a fine in the amount of 100 million (100,000,000) yen or less, suspend or restrict such Member from transactions or consignment of commodity clearing transactions in the Markets in whole or in part for a period of up to 6 months, or cancel the membership of such Member; or
 - (9) In addition to the matters set forth in each of the preceding Items, in the event that a Member violates laws and regulations, Articles of Incorporation, Market Rules, Brokerage Rules, Dispute Resolution Regulations, or other provisions of rules set forth by the Exchange, or any procedures under such rules, the Exchange may give admonitory warning, impose a fine in the amount of 100 million (100,000,000) yen or less, suspend or restrict such Member from transactions or consignment of commodity clearing transactions in the Markets in whole or in part for a period of up to 6 months, or cancel the membership of such Member.
2. In cases where Exchange has given admonitory warning, imposed a fine, or ordered the

suspension or restriction of the whole or a part of transactions or consignment of commodity clearing transactions in the Markets for a certain period, under any of the cases set forth in the preceding paragraph, in addition to these sanctions, the Exchange may order a Member to take measures to remedy the situation arising from the acts giving rise to the sanction or sanctions set forth in each Item of the preceding paragraph before a prescribed date.

3. The Exchange may cancel the membership of such Member who fails to take the measures ordered before the prescribed date, as provided for in the preceding paragraph.
4. If a Member falls under any of the Items provided for in Paragraph 1 as a result of the acts of its employees, the Member may not be excused from sanctions on grounds that the sanctions are attributable to its employees.
5. Under Paragraph 1, the Exchange may impose a fine, in addition to suspending or restricting transactions or consignment of commodity clearing transactions, or both.
6. If a Member who is subject to a sanction of suspension or restriction of transactions or consignment of commodity clearing transactions in the Markets, in whole or in part, or cancellation of membership under the provisions of Paragraph 1 or Paragraph 3, is also a Member of another commodity exchange, the Exchange will inform such other commodity exchange of the Member's name or trade name, type of sanction and the reason therefore, as well as provide a summary of the examination process in time so that the information is received by the other commodity exchange before the sanction is enforced.
7. Concerning a Member who is subject to a sanction of suspension or restriction of transactions or consignment of commodity clearing transactions in the Markets, in whole or in part, or cancellation of membership under the provisions of Paragraph 1 and Paragraph 3, the Exchange will inform JSCC of the name or trade name, type of sanction and the reason therefore, along with a summary of the examination process of such Member in time so that the information is received by JSCC before the sanction is enforced.

Article 154 (Opportunity to Provide Explanation Against Sanctions)

1. When the Exchange intends to impose sanctions on a Member pursuant to the provisions of the preceding article, the Exchange shall notify a Member of the fact in advance, and shall provide a Member, or its attorney, with a reasonable opportunity to provide explanation; provided, however, that in this case a Member may submit a written statement to the Exchange in lieu of the provision of explanation.
2. For the purpose of applying the provisions of the preceding paragraph to cancellation of membership of a Member, a written notice stating the fact and the reason of such cancellation shall be delivered to a Member at least 10 days before the date of such meeting.
3. If a Member who has been given the opportunity to provide explanation under Paragraph 1, or its attorney, fails to attend such opportunity, the Exchange may resolve on the imposition of the sanction, notwithstanding the provisions of Paragraph 1.

Article 155 (Measures for Members subject to Sanctions by Laws and Regulations)

1. In cases where a Member is ordered to suspend transactions or the Commodity Futures Transactions Business by the Regulating minister under Article 232.2, Article 235.2, and Article 236.1 of the Act, the Exchange shall, in accordance of the specifics of such sanction, impose on such Member sanctions of suspension or restriction of transactions or consignment of commodity clearing transactions, in the whole or part of the Markets.
2. The provisions of Article 162 shall apply *mutatis mutandis* to cases in which the Exchange imposed sanctions pursuant to the provisions of Paragraph 1.

Article 156 (Suspension of Transaction)

1. In the event that Members fall under the following Items 1 through 5, the Exchange will take measures specified in the respective Item and if that Members fall under the following Item 6 or 7, the Exchange may take measures specified in the respective Item; provided, however, that, with regard to Item 4 or Item 5, if the relevant Broker Member continues to be a Member of the Exchange, the Exchange may take measures specified in each Item to the extent the Exchange considers necessary:

- (1) In the event that a Clearing Participant has its clearing qualification cancelled by JSCC or is subject to suspension of all or a part of assumption of liabilities (excluding those cases arising from the measures taken pursuant to the provisions of Paragraph 2, Item 2 of the next article), the Exchange will suspend such Clearing Participant from transactions in the TOCOM market to the extent that it corresponds to the cancellation or suspension;
 - (2) In the event that a Designated Clearing Participant of a Non-Clearing Participant has its clearing qualification cancelled by JSCC, or subject to suspension of all or a part of assumption of liabilities, the Exchange will suspend such Non-Clearing Participant from transactions or consignment of commodity clearing transactions in the TOCOM market to the extent that it corresponds to the cancellation or suspension;
 - (3) In the event that a Non-Clearing Participant has not designated a Designated Clearing Participant, the Exchange will suspend such Non-Clearing Participant from transactions or consignment of commodity clearing transactions in the TOCOM market;
 - (4) In the event that a Broker Member or a Remote Broker Member has given a public notice, in accordance with Article 197.3 of the Act or equivalent laws or Rules in foreign jurisdiction, and such Broker Member or Remote Broker Member does not submit the notice for full waiver of membership provided for in Article 116, the Exchange will suspend such Broker Member from transactions, or consignment of commodity clearing transactions, in the TOCOM market; and
 - (5) In the event that a Broker Member has made a notification under Article 141.2.3, or a Remote Broker Member has made a notification under Article 141.2.4, the Exchange will suspend such Broker Member from transactions, or consignment of commodity clearing transactions, in the TOCOM market.
 - (6) In the event that a Broker Member who trade at TOCOM market falls under the following Item (i) or (ii), the Exchange may suspend such Member from transactions or consignment of commodity clearing transaction in the TOCOM market.
 - (i) the amount of Net Asset Regulation Ratio falls below 140 percent; and
 - (ii) the amount of Net Asset falls below JPY 300 million.
 - (7) In the event that a Member may become insolvent, the Exchange may suspend such Member from transactions or consignment of commodity clearing transaction in the TOCOM market (limited to the time until such circumstances have been resolved).
2. In the case of Item 3 of the preceding paragraph, when a Designated Clearing Participant is no longer a Designated Clearing Participant following the cancellation of a Clearing Agreement with a Non-Clearing Participant, notwithstanding the provisions of said paragraph, such Non-Clearing Participant may, subject to the approval of the Exchange, consign transactions or commodity clearing transactions in the TOCOM market, to the extent necessary for the liquidation of remaining positions of the Non-Clearing Participant in the TOCOM market.
 3. In the case of the preceding paragraph, the person who was a Designated Clearing Participant until then, shall be deemed the Designated Clearing Participant of the Non-Clearing Participant only for the purpose of settle the remaining positions of the Non-Clearing Participant in the TOCOM market.
 4. In cases where Members who fall under Paragraph 1 (limited to the cases falling under Item 3 through Item 5 or the cases when measures prescribed in Item 6 or Item 7 has been taken) are a Member of another commodity exchange, the Exchange shall notify such other commodity exchange of the name or trade name of said Member and details of the event.
 5. The Exchange shall notify JSCC of the name or trade name of Member who fell under Paragraph 1 (limited to the cases falling under Item 3 through Item 5 or the cases when measures prescribed in Item 6 or Item 7 has been taken) and details of the event.
 6. Article 154 Paragraph 1 or Paragraph 3 shall apply *mutatis mutandis* to the case where the Exchange intends to take measures in accordance with the provision prescribed in paragraph 1 Item 6 or Item 7, Article 160 shall apply *mutatis mutandis* to the case where the Exchange took measures in accordance with the provision prescribed in paragraph 1 Item 6 or Item 7, and Article 162 shall apply *mutatis mutandis* to the case where the Exchange intends to take or took measures prescribed in paragraph 1.
 7. In the case where the measure prescribed in Item 1, Item 2, Item 6, or Item 7 of paragraph 1 has been taken, a Member suspended from transactions or consignment of commodity clearing transactions in TOCOM market by the Exchange may, subject to the approval of the Exchange, consign transactions or commodity clearing transactions in the TOCOM market, to the extent necessary for the liquidation of remaining positions of such Member in TOCOM

market.

Article 157 (Measures in the Case of Default)

1. In the event that Members fall under either of the following Items, the Exchange shall suspend transactions in, or consignment of, commodity clearing transactions of such Member (“defaulting person”) in the TOCOM market, and settle the positions of such Member in accordance with the provisions of Part 2 Chapter 10; provided, however, a defaulting person may, subject to the approval of the Exchange, consign transactions or commodity clearing transactions in the TOCOM market, to the extent necessary for the liquidation of remaining positions prescribed in Part 2 Chapter 10:
 - (1) Members do not deposit Guarantee Fund or Member Securities Deposit; or
 - (2) Members do not pay or deposit trading fees or other money that is required to pay to, or deposit with the Exchange.
2. In the event that Members fall under any of the following Items, the Exchange shall deem said Member a defaulting person and shall apply the provisions of the preceding paragraph to the defaulting person:
 - (1) When Members have received notification of the commencement of bankruptcy proceedings, or equivalent notification at foreign jurisdiction;
 - (2) For Clearing Participants, when such Clearing Participants are considered insolvent by JSCC;
 - (3) When there is a notification as per Article 141.1.2; and
 - (4) When Members have become a Defaulting Person in another commodity exchange or equivalent exchange in foreign jurisdiction.
3. When a Designated Clearing Participant of a Non-Clearing Participant becomes a Defaulting Person pursuant to the preceding two paragraphs, such Non-Clearing Participant shall be deemed to be a Defaulting Person to whom the provisions of Paragraph 1 apply, unless such Non-Clearing Participant immediately designates a new Designated Clearing Participant, or otherwise the Exchange acknowledges that there is no need to deem such Non-Clearing Participant to be a defaulting person.
4. In cases where Members fall under Paragraph 1, (including cases in which the provisions of Paragraph 1 are applied under Paragraph 2 (limited to the cases falling under Item 1 or Item 3) or Paragraph 3 (limited to the cases falling under Paragraph 1 or Item 1 of Paragraph 2)) are also a Member of other commodity exchanges in Japan, the Exchange shall inform such other commodity exchanges in Japan of the name or trade name of said Member and details of the event.
5. The Exchange shall inform JSCC of the name or trade name of Member who fall under Paragraph 1 (including cases in which the provisions of Paragraph 1 are applied under Paragraph 2 (limited to the cases falling under Item 1 or Item 3) or Paragraph 3 (limited to the cases falling under Paragraph 1 or Item 1 of Paragraph 2)), and details of the event.
6. Article 162 shall apply *mutatis mutandis* to the case where the Exchange takes measures prescribed in paragraph 1 or paragraph 2.

Article 158 (Measures in the Case of Default by Non-Clearing Participant)

1. When the Exchange receives from a Designated Clearing Participant a notification of intent to liquidate the positions of a Non-Clearing Participant who has defaulted on its obligations to said Designated Clearing Participant under the terms of the Clearing Agreement, upon verification of such fact, the Exchange shall deem said Non-Clearing Participant to be a defaulting person and apply the provisions of Paragraphs 1, 4 and 5 of the preceding article to the defaulting person.

Article 159 (Lifting of Suspension of Transactions)

1. A Member who has become subject to sanctions of suspension or restriction of transactions or consignment of commodity clearing transactions in the Markets, in whole or in part, under Article 153 Paragraph 1 shall notify the Exchange, when it has remedied the causes that gave rise to such sanction or has taken the measures as ordered pursuant to the provisions of Article 153.2 before the specified deadline, of the fact in writing. In such case, a Member may file a

- request for the lifting of the sanction.
2. A Member, who has become subject to sanctions of suspension of transactions or consignment of commodity clearing transactions in the Markets under Item 6 or Item 7 of Article 156 Paragraph 1, shall notify the Exchange of the fact in writing when it has remedied the causes has taken the measures. In such case, a Member may file a request for the lifting of the sanction.
 3. The notification pursuant to the provisions of the preceding two paragraphs shall be accompanied with a note explaining the measures a Member has taken in removing the cause of the sanction.
 4. Upon receipt of the documents provided for in Paragraph 1 or Paragraph 2, the Exchange may lift or reduce the sanctions of suspension or restriction of transactions or consignment of commodity clearing transactions if it is determined to be appropriate based on the examination of the documents.
 5. The provisions of Article 153.6, Article 153.7, and Article 162 shall apply *mutatis mutandis* to the lifting or reduction of sanctions provided for in the preceding paragraph.

Article 160 (Objection)

1. In cases where a Member disagrees with the imposed sanction (excluding a case of cancellation of membership), a Member may file an objection, in writing, with the Exchange within 10 days of the enforcement date of such sanction.
2. Upon receipt of the statement of objection submitted, pursuant to the provisions of the preceding paragraph, the Exchange shall examine the documents and decide whether the Exchange accepts or rejects the objection.
3. A Member who files an objection shall be liable for expenses incurred in relation to the examination, if the objection is rejected.
4. The provisions of Article 162 shall apply *mutatis mutandis* to cases in which a decision is made as to whether the Exchange accepts or rejects the objection pursuant to the provisions of Paragraph 2.

Article 161 (Special Rules for Sanctions)

1. Notwithstanding the provisions of Article 153.1, when a Member becomes subject to sanctions of suspension or restriction of transactions or consignment of commodity clearing transactions by another commodity exchange, is subject to cancellation of clearing qualification, suspension or restriction of the whole or a part of assumption of liabilities by JSCC, or is subject to sanctions by JEPX, the Exchange may impose a fine within the scope of such dispositions, or impose a sanction of 100 million (100,000,000) yen or less.
2. In the event the Exchange suspends or restricts transactions or consignment of commodity clearing transactions as a sanction on a Member pursuant to the provisions of the preceding paragraph, it may, upon receiving a notice similar to the notice set forth in Article 159.5 from another commodity exchange or from JSCC or a notice from said Member about the receiving a notice similar to the notice set forth in such Article from JEPX, lift or reduce the sanction it imposed on a Member.
3. In addition to the cases provided for in Paragraph 1, in cases where the Exchange receives an order from the Regulating Minister to cancel the membership of a Member, or suspend a Member from transactions or consignment of commodity clearing transaction in the Market for a period of up to 6 months, as specified by the Exchange pursuant to the provisions of Article 160.1 of the Act, it shall comply with the order and enforce the sanction on such Member.
4. The provisions of Article 154 shall apply *mutatis mutandis* to cases in which the Exchange intends to impose sanctions pursuant to the provisions of Paragraph 1 and the provisions of Article 153.6, Article 153.7, and the next Article shall apply *mutatis mutandis* to cases in which the Exchange imposed sanctions pursuant to the provisions of Paragraph 1.
5. The provisions of Article 153.6, Article 153.7, and the next Article shall apply *mutatis mutandis* to the lifting or reduction of sanctions provided for in Paragraph 2.

Article 162 (Notification and Official Announcement of Sanctions)

1. When the Exchange decides to impose a sanction on a Member, it will notify a Member of the

reason in writing without delay.

2. When the Exchange decides to impose a sanction on a Member, it will officially announce the name or trade name of such Member, the type of sanction to be imposed and the reason therefore in the way prescribed in Membership Enforcement Detailed Rule without delay.

Article 163 (Display of Suspension of Commodity Futures Transactions Business, etc.)

1. A Broker Member who has been suspended from conducting the Commodity Futures Transactions Business or a Remote Broker Member who has been suspended from conducting the transaction by the rules in Japan or overseas shall display a notice at somewhere that can be easily seen by the public to the effect that it will not accept consignment of transactions in the TOCOM market for the specified suspension period.

Article 164 (Notification)

1. If a Member discovers a breach of the Articles of Incorporation, Market Rules, Brokerage Rules, Dispute Resolution Regulations and other rules by another Member, or discovers wrongful deeds or improper behavior regarding transactions by another Member, such Member may inform the Exchange of the fact by a written notice to that effect with signature and seal affixed.
2. Upon receipt of a written notice set forth in the preceding paragraph, the Exchange shall immediately deliver a copy of the notice without disclosing the name or trade name of the informing Member to the subject Member and request an explanation therefore.
3. The subject Member shall submit a written response, with name and seal affixed, to the Exchange within 5 days from the day on which it received the written notice set forth in the preceding paragraph, or by the day that is deemed appropriate by the Exchange.
4. Upon receipt of the written response set forth in the preceding paragraph, or if the Exchange has not received such written response by the specified date, the Exchange shall conduct an examination of the matters informed without delay.
5. If the Exchange determines that the subject Member falls under any of the Items of Article 153.1 after conducting the examination provided for in the preceding paragraph, the Exchange may proceed with sanctions in accordance with the provisions in this chapter.

Article 165 (Violation of the Fair and Equitable Principles of Transactions)

1. The following acts or behavior shall be regarded as a violation of fair and equitable principles of transactions:
 - (1) Engaging in unfair transactions or brokerage activities;
 - (2) Not maintaining credibility;
 - (3) Engaging in acts that are in conflict with customer protection;
 - (4) Engaging in careless or negligent transactions or brokerage activities; and
 - (5) Other acts or behavior engaging in provision provided in Membership Enforcement Detailed Rules.

Article 166 (Recommendation)

1. In the event that the Exchange considers that the business activities relevant to transactions of a Member in the TOCOM market, or other business that such Member engages in, or the business of other corporation that such Member controls, or is controlled by, or financial conditions of such Member are inappropriate for the operations of the Exchange, it may recommend such Member take appropriate measures to rectify its condition.
2. With respect to the recommendations given to a Member pursuant to the provisions of the preceding paragraph, the Exchange may request a Member to report on the measures taken by a Member, if it is deemed necessary.

Chapter 6 Miscellaneous Provisions

Article 167 (Interest on Deposits)

1. The Exchange shall not pay any interest on guarantee fund or Member Securities Deposit that Members deposited in the form of cash.

Article 168 (Special Measures in the Case of Force Majeure)

1. In the event that the Exchange acknowledges that it is impossible, or extremely difficult, for a Member to perform its duties, including payment of trading fees or other liabilities provided for in these Rules due to natural disaster, drastic changes in the economic conditions, or other unavoidable reasons, the Exchange may take special measures, including the granting of a grace period until the cause of default has been reduced or removed.

Supplementary Provisions

Article 1

These Rules shall take effect on the later of May 7, 2009 or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Exchange Act (Act No. 239 of 1950) (i.e., March 19, 2009).

Article 2

The Market Rules that were effective before the effective date provided for in the preceding article shall be rescinded.

Article 3

The matters effected based on the Market Rules that were effective before the effective date, shall be deemed to have been effected based on the relevant provisions of these Rules on the effective date.

Supplementary Provisions

Revisions to the provisions of Article 1 (Purpose), from Article 3 (Market Management Detailed Rules) to Article 9 (Temporary Halt of Session), Chapter name of Chapter 3 (Commodity Markets, Listed Products, Trading Periods, Price Quotation Unit and Contract Size), Article 10 (Underlying products of Transactions), Article 13 (Underlying of Options Transactions), Article 18 (Method of Trade Execution), from Article 22 (Indication of Bids and Offers) to Article 32 (EFP Transactions and EFS Transactions), Article 35 (Suspension of EFP transactions, etc.), Article 36 (Settlement Price), from Article 38 (Notification of Transaction) to Article 41 (Clearing Margins for Clearing Participants), Article 43 (Deposit of Clearing Margins for Customer Positions by Non-Clearing Participants), from Article 47 (Settlement by Delivery) to Article 49 (Delivery P), Article 54 (Warehouse Receipt and Shipping Request for Commodities to be Delivered), Article 60 (Notification Concerning Delivery of Gas Oil), Article 62 (Final Settlement Price), from Article 64 (Exercise Period) to Article 66 (Allocation of Options Exercise), Article 68 (Execution of Physically Delivered Futures Transactions upon Options Exercise), Article 70 (Transfer of Positions), Article 71 (Default Procedure), Article 73 (Procedure for Defaulting Non-delivery Positions), Article 74 (Procedure for Defaulting Delivery Positions), from Article 76 (Notification Concerning Transfer of Positions and Default Procedure) to Article 91 (Procedures for Acquisition of Membership Qualification), from Article 93 (Date of Acquisition of Membership Qualification) to Article 98 (Posting of Application for Full Waiver of Membership Qualification), from Article 100 (Transactions in Case of Merger of the Applicant for Waiver of Membership Qualification) to Article 108 (Member Representative), from Article 109 (Request for Remediation of Member's Articles of Incorporation and Other Matters) to Article 116 (Deposit of Member Security Deposit), from Article 118 (Limitation of Liability for Use of Facilities) to Article 120 (Submission of Record Concerning the Amount of Net Assets), Article 123 (Demand for Submission of Books and Audit), from Article 125 (Prohibition of False Report of Transaction) to Article 140 (Notification), and from Article 142 (Recommendation) to Article 145 (Special Measures in Case of Force Majeure), the deletion of Article 72 (Non-defaulting Person and Non-defaulting Position), and the newly established provisions of Article 9-2 (Listed Commodities, etc.), Chapter 4-2 (Settlement of Transactions), Article 35-2 (Settlement of Transaction in Commodity Markets), and Article 108-2 (Contact Agent of Remote Trade Member) adopted by resolution at the meeting of the Board of Directors held on September 15th, 2009 shall become effective on the later date when the amendment rule (Act No. 74 of 2009) of Commodity Exchange Act and the regulation regard to the Commodity Investment Business become effective or when the Commodity Act (Act No. 239 of 1950) Article 155.1 approved by the Minister of Economy, Trade and Industry (October 7, 2009).

Supplementary Provisions

Revisions to the provisions of Article 17 (Price Quotation Unit, Price Increment, Contract Unit, Delivery Unit, and Exercise Unit) adopted by resolution at the meeting of the Board of Directors held on October 20, 2009 shall become effective on the date approved by the Minister of Economy, Trade and Industry (November 5, 2009) and shall be applied to the contract months on and after December 2010.

Supplementary Provisions

Revisions to the provisions of Article 10 (Underlying Products of Transactions) shall become effective on the date approved by the Commodity Exchange Act (Act No. 239 of 1950) (November 30, 2009) and shall be applied to the Contract Months on and after December 2010.

Supplementary Provisions

Revisions to the provisions of Paragraph 4.2 of Article 3 (Detailed Rules) and the newly established provisions of Article 31-2 (Block Transactions), Article 31-3 (Registration in Advance of Block Transaction Qualification), Article 31-4 (Request Price of Block Transactions), Article 31-5 (Hours for Block Transaction Requests), Article 31-6 (Contract Months Eligible for Block Transaction Requests), and Article 31-7 (Suspension of Block Transactions), adopted by resolution at the meeting of the Board of Directors held on January 19, 2010 shall become effective on the date on which the approval under Article 156.1 of the Commodity Exchange Act (Act No. 239 of 1950) is obtained (February 4, 2010).

Supplementary Provisions

Revisions to the provisions of Article 3 (Detailed Rules), Article 4 (Definition of Transactions), Article 9-2 (Commodity Markets, Listed Products, etc.), Article 10 (Underlying Products of Transactions), Article 14 (Last Trading Day of the Current Contract Month), Article 15 (First Trading Day of a New Contract Month), Article 16 (Contract Months), Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, and Exercise Unit), Article 19 (Individual Auction), Article 24 (Error Correction), Article 25 (Transfer at the Time of a Breakdown of Member Terminals), Article 28 (Take-up Application), Article 30 (Restriction on Position or Transaction), Article 31 (Special Transactions), Article 36 (Settlement Price), Article 37 (Execution Price Differential, Settlement Price Differential, and Strike Price Differential), Article 38 (Notification of Transaction), Article 40 (Clearing Margins), Article 73 (Procedure of Defaulting Non-delivery Positions), Article 77 (Calculation of Losses Arising from Default), Article 78 (Matters to be Publicly Posted), Article 79 (Notification and Public Posting of Total Trading Volume and Other Information), Article 85 (Membership Qualification), Article 86 (Classification of Members), Article 95 (Addition or Partial Waiver of Membership Qualification), Article 112 (Guarantee Fund), and Article 119 (Matters to be Notified), amendments to the chapter name of Chapter 3 (Commodity Markets, Listed Products, Trading Periods, and Units) and Chapter 7 (Delivery, Final Settlement and Exercise of Options), the deletion of Article 75 (Default Procedure for Options Transactions), and the newly established provisions of Article 12-2 (Index underlying Index Futures Transaction), Article 16-2 (Contract Day Transaction), Section 3 (Settlement for Index Futures Transactions), and Article 63-2 (Settlement Method for Positions in Index Futures Transactions), adopted by resolution at the meeting of the Board of Directors held on November 17, 2009 shall become effective on the later of March 23, 2010 or the date on which the approval under Article 156.1 of the Commodity Exchange Act (Act No. 239 of 1950) is obtained (March 15, 2010).

Supplementary Provisions

Revisions to the provisions of Article 10 (Underlying Products of Transactions), Article 11 (Standard Grade Materials), Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, and Exercise Unit), and Article 52 (Delivery Payment), adopted by resolution at the meeting of the Board of Directors held on January 19, 2010 shall become effective on the later of May 6, 2010 or the date on which the approval under Article 156.1 of the Commodity Exchange Act (Act No. 239 of 1950) is obtained (March 23, 2010).

Supplementary Provisions

Article 1

Revisions to the provisions of Article 2 (Interpretation), Article 8 (Temporary Opening and Closing of Session), Article 19 (Individual Auction), Article 31-7 (Suspension of Block Transactions), Article 35 (Suspension of EFP transactions, etc.), Article 80 (Measures to be Taken at the Time of Electronic Trading System Failure) Article 81 (Notification of Trade Cancellation), Article 88 (Disqualifying Conditions) through Article 90 (Membership Qualification Examination and Approval), Article 95 (Addition or Partial Waiver of Membership Qualification) through Article 97 (Application for Full Waiver of Membership Qualification), Article 106 (Succession to the Status of a Member), Article 109 (Request for Remediation of Member's Articles of Incorporation and Other Matters), Article 114 (Substitution by Securities), Article 115 (Designation Standards for Substitute Securities), Article 123 (Demand for Submission of Books and Audit), Article 130 (Sanctions Against Members), Article 131 (Opportunity to Provide Explanation), Article 135 (Lifting of Suspension of Transactions) through Article 137 (Special Rules for Sanctions) Article 140 (Notification), and Article 142 (Recommendation), adopted by resolution at the meeting of the

Board of Directors held on May 27, 2010 shall become effective on the later of July 1, 2010 or the day on which the approval under Article 156.1 of the Commodity Exchange Act (Act No. 239 of 1950) is obtained (June 29, 2010).

Article 2

Revisions to the provisions of Article 5 (Trading Hours) through Article 7 (Business Days and Holidays), adopted by resolution at the meeting of the Board of Directors held on May 27, 2010 shall become effective on the later of September 21, 2010 or the day on which the approval under Article 156.1 of the Commodity Exchange Act (Act No. 239 of 1950) is obtained (June 29, 2010).

Supplementary Provisions

Article 1

Revisions to the provisions of Article 9-2 (Commodity Markets, Listed Products, Trading Periods, and Units) and Article 30 (Restriction on Position or Transaction) shall become effective on the date on which the approval under Article 156.1 of the Commodity Exchange Act (Act No. 239 of 1950) is obtained (August 9, 2010).

Article 2

Revisions to the provisions of Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, and Exercise Unit) shall become effective on the date which the approval under Article 156.1 of the Commodity Exchange Act (Act No. 239 of 1950) is obtained (August 9, 2010) and shall be applied to the Contract Months on and after March 2011.

Supplementary Provisions

Revisions to the provisions of Article 3 (Detailed Rules) and the newly established Article 6-2 (Orders through Customer Direct Access) shall take effect on the date on which the approval was obtained pursuant to Article 156.1 of the Commodity Exchange Act (Act No. 239, 1950) (i.e., September 27, 2010).

Supplementary Provisions

Revisions to the provisions of Article 9-2 (Commodity Markets, Listed Products, Trading Periods, and Units) through Article 11 (Standard Grade Materials), Article 14 (Last Trading Day of the Current Contract Month), through Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, and Exercise Unit), Article 49 (Delivery Points), Article 50 (Delivery Date and Time), Article 54 (Warehouse Receipt and Shipping Request for Commodities to be Delivered), Article 57 (Declared Delivery), Article 58 (Customized Delivery), Article 74 (Disposition for Defaulting Delivery Positions), Article 86 (Classification of Members), Article 94 (Members Those Qualified to Trade), Article 95 (Addition or Partial Waiver of Membership Qualification) and Article 112 (Guarantee Fund) shall become effective on the date on which the approval under Article 156.1 of the Commodity Exchange Act (Act No. 239 of 1950) is obtained (October 4, 2010).

Supplementary Provisions

Article 1

Revisions to the provisions of Paragraph 2 of Article 42 (Deposit of Clearing Margins for Proprietary Positions by Non-Clearing Participants) and Paragraph 6 of Article 43 (Deposit of Clearing Margins for Customer Positions by Non-Clearing Participants) shall become effective on the date on which the approval was obtained pursuant to Article 156.1 of the Commodity Exchange Act (Act No. 239, 1950) (i.e., December 3, 2010).

Article 2

The newly established Article 35-2 (Stop Loss Transactions), revisions to the provisions of Article 3 (Detailed Rules), Article 4 (Definition of Transactions), Article 8 (Temporary Opening and Closing of Session), Article 9-2 (Commodity Markets, Listed Products, etc.), Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, and Exercise Unit), Article 19 (Individual Auction), Article 24 (Error Correction), Article 25 (Transfer at the Time of a Breakdown of Member Terminals), Article 30 (Restriction on Position or Transaction), Article 31 (Special Transactions), Article 35-3 (Settlement of Transaction in the Commodities Market), Article 36 (Settlement Price), Article 40 (Clearing Margins), Article 42 (Deposit of Clearing Margins for Proprietary Positions by Non-Clearing Participants), Article 43 (Deposit of Clearing Margins for Customer Positions by Non-Clearing Participants), Article 45 (Maintaining of Clearing Margins by Non-Clearing Participants), Article 46 (Clearing Margin Maintenance Amount Notification by Non-Clearing Participants), Article 49 (Delivery Points), Article 54 (Warehouse Receipt and Shipping Request

for Commodities to be Delivered), Article 57 (Declared Delivery), Article 58 (Customized Delivery), Article 62 (Final Settlement Price), Article 65 (Notification of Option Exercise), Article 66 (Allocation of Option Exercise), Article 68 (Execution of Physically Delivered Futures Transactions upon Option Exercise), Article 73 (Procedure of Defaulting Non-delivery Positions), Article 85 (Membership Qualification), Article 88 (Disqualifying Conditions), Article 89 (Application for Acquisition of Membership Qualification), Article 95 (Addition or Partial Waiver of Membership Qualification), Article 105 (Special Rules for Settlement of Transactions by Broker Member), Article 106 (Succession to the Status of a Member), Article 119 (Matters to be Notified) through Article 122 (Separate Accounting and Retention of Books of Broker Members), Article 132 (Suspension of Transaction), 137 (Special Rules for Sanctions) and Article 139 (Display of Suspension of Commodity Futures Transactions Business), and the deletion of Article 110 (Restriction on Mediation of Consignment) shall become effective on the later of January 1, 2011 or the day on which the approval under Article 156.1 of the Commodity Exchange Act (Act No. 239 of 1950) is obtained (December 3, 2010).

Supplementary Provisions

Article 1

The newly established Article 31-7 (Request Quantity of Block Transactions), and the revisions to the provisions of Article 29 (Special Provision for the Default Procedure), Article 31-2 (Block Transactions), Article 31-3 (Registration in Advance of Block Transaction Qualification), Article 31-4 (Request Price of Block Transactions), Article 31-5 (Hours for Block Transaction Requests), Article 31-6 (Contract Months, etc., Eligible for Block Transaction Requests), Article 31-8 (Suspension of Block Transactions), Article 32 (EFP Transactions and EFS Transactions), Article 34 (Permissible Price for EFP Transactions, etc.), Article 70 (Transfer of Positions), Article 78 (Matters to be Publicly Posted), and Article 79 (Notification and Public Posting of Total Trading Volume and Other Information) shall take effect on the date on which the approval was obtained pursuant to Article 156.1 of the Commodity Exchange Act (Act No. 239 of 1950) (December 24, 2010).

Article 2

Revisions to the provisions of Article 35-2 (Stop Loss Transactions) shall become effective on the later of January 1, 2011 or the day on which the approval under Article 156.1 of the Commodity Exchange Act is obtained (December 24, 2010).

Supplementary Provisions

Article 1

Revisions to the provisions of Article 30 (Restriction on Position or Transaction) shall become effective on the day on which the approval under Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239 of 1950) is obtained (January 26, 2011).

Article 2

The newly established Article 80-2 (Measures to be Taken When a Trade is Executed As a Result of an Erroneous Order, etc.) revisions to the provisions of Article 80 (Cancellation of Trade) and Article 81 (Notification of Trade Cancellation) shall become effective on the later of March 1, 2011, or the day on which the approval under Article 156.1 of the Commodity Derivatives Transaction Act is obtained (January 26, 2011).

Supplementary Provisions

Article 1

The name of newly established Section 5 of Chapter 7 Part 2, and the newly established Article 69-2 (Settlement Method) shall become effective on the day on which the approval under Article 156.1 of the Commodity Derivatives Transaction Act is obtained (March 29, 2011).

Article 2

The newly established Article 63-2 (Final Settlement Day) and Article 63-3 (Final Settlement Value), revisions to the provisions of Article 3 (Market Management Detailed Rules, etc.), Article 14 (Last Trading Day of the Current Contract Month and End of the Index Futures), Article 15 (First Trading Day of a New Contract Month), Article 16 (Trading Periods), Article 16-2 (Contract Day Transaction), Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, Exercise Unit, etc.), Article 19 (Individual Auctions), Article 31-6 (Contract Months, etc. Eligible for Block Transaction Requests), Article 36 (Settlement Price, etc.), Article 63-4

(Settlement Method for Positions in Contract Day Index Futures Transactions) and the name of Section 3 of Chapter 7, Part 2 shall become effective on the later of May 2, 2011 or the day on which the approval under Article 156.1 of the Commodity Derivatives Transaction Act is obtained (March 29, 2011).

Article 3

Notwithstanding the provision of Article 16.3, newly established contract on the effective date prescribed in the preceding paragraph for Index Futures transactions of Nikkei-TOCOM Commodity Index Market (exclude Contract-day index futures transaction) shall be March 2012 contract.

Supplementary Provisions

Revisions to the provisions of Article 26 (Give-up), Article 27 (Give-up Application), Article 28 (Take-up Application) and Article 138 (Notification and Posting of Sanctions) shall take effect on the date on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e., May 23, 2011).

Supplementary Provisions

Article 1

Revisions to the provisions of Article 32 (EFP Transactions and EFS Transaction) and Article 36 (Settlement Price) shall become effective on the day on which the approval under Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239 of 1950) is obtained (October 18, 2011).

Article 2

The newly established Article 28-2 (Special Provisions for Give-up Applications and Take-up Applications) and Article 28-3 (Cancellation of Give-up) and revisions to the provisions of Article 26 (Give-up), Article 27 (Give-up Application), and Article 28 (Take-up Application) shall become effective on the later of December 19, 2011, or the day on which the approval under Article 156.1 of the Commodity Derivatives Transaction Act is obtained (October 18, 2011).

Supplementary Provisions

Revisions to the provisions of Article 36 (Settlement Price) shall become effective on the later of March 1, 2012, or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e., October 24, 2011).

Supplementary Provisions

Revisions to the provisions of Article 3 (Detailed Rules) and the newly established Chapter 8-2 (Special Provisions for the Transfer of Positions and Order Processing in the Discontinued Commodity Market and the Newly Established Commodity Market) and Article 77-2 (Special Provisions for the Transfer of Positions and Order Processing in the Discontinued Commodity Market and the Newly Established Commodity Market) through Article 77-8 (Replacement of Terms Regarding Settlement of Transaction in Commodity Markets) shall become effective on the date on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e., June 4, 2012).

Supplementary Provisions

Revisions to the provisions of Article 10 (Settlement Price) shall become effective on the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e., June 8, 2012) and shall be applied to the Contract Months on and after December 2012.

Supplementary Provisions

Revisions to the provisions of Article 89 (Application for Acquisition of Membership Qualification), Article 95 (Addition or Partial Waiver of Membership Qualification) and Article 96 (Change in the Category of Membership Qualification) shall become effective on the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e., August 13, 2012).

Supplementary Provisions

Article 1

Newly established Chapter name of Part 2 Chapter 8-2 and Article 70-2 (Notification Concerning Transfer of Positions) and the revisions to the provisions of Chapter name of Part 2 Chapter 7, Chapter 8 and Chapter 8-3, Article 1 (Purpose), Article 2 (Interpretation), Article 4 (Definition of Transactions), Article 6 (Acceptance of Orders), Article 7 (Business Days and Holidays), Article 8 (Temporary Opening and Closing of Session), Article 9-2 (Commodity Markets, Listed Products, etc.), Article 15 (First Trading Day of a New Contract Month), Article 19 (Individual Auction), Article 28-2 (Special Provisions for Give-up Applications and Take-up Applications), Article 28-3 (Cancellation of Give-up), Article 31 (Special Transactions), Article 31-2 (Block Transactions), Article 31-5 (Hours for Block Transaction Requests), Article 32 (EFP Transactions and EFS Transactions), Article 52 (Delivery Payment), Article 53 (Consumption Tax Applicable to Delivery), Article 63 (Settlement Method for Current Contract Month Positions), Article 70 (Transfer of Positions), Article 71 (Default Procedure), Article 76 (Notification Concerning Transfer of Positions and Default Procedure), Article 80 (Measures to be Taken When Operational Trouble of the Electronic Trading System Occurs), Article 81 (Notification of Trade Cancellation), Article 82 (Emergency Measures), Article 88 (Disqualifying Conditions), Article 99 (Waiver of Membership Qualification as a Natural Consequence), Article 100 (Transactions, etc. In Case of Merger of the Applicant for Waiver of Membership Qualification), Article 105 (Special Rules for Settlement of Transactions by Broker Member), Article 108 (Member Representative) through Article 110 (Responses, etc. to Demand for Change), Article 115 (Designation Standards for Substitute Securities), Article 118 (Limitation of Liability for Use of Facilities), Article 119 (Matters to be Notified), Article 130 (Sanctions Against Members), Article 131 (Opportunity to Provide Explanation Against Sanctions), Article 133 (Measures in Case of Default), Article 135 (Lifting of Suspension of Transactions), Article 136 (Objection), Article 138 (Notification and Posting of Sanctions), Article 140 (Notification) through Article 142 (Recommendation) and Article 145 (Associate Member) shall become effective on the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e., September 13, 2012).

Article 2

Revisions to the provisions of Article 14 (Last Trading Day of the Current Contract Month and End of the Index Futures), Article 36 (Settlement Price) and Article 62 (Final Settlement Price) shall become effective on the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e., September 13, 2012) and shall be applied to the Contract Months on and after December 2013.

Supplementary Provisions

Article 1

Revision to the provisions of Section name of Chapter 7 Section 4 and Chapter 7 Section 5, Article 3 (Detailed Rules), Article 9-2 (Commodity Markets, Listed Products, etc.), Article 10 (Underlying Products of Transactions), Article 14 (Last Trading Day of the Current Contract Month), Article 15 (First Trading Day of a New Contract Month), Article 16 (Trading Periods), Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, Exercise Unit, etc.), Article 86 (Classification of Members) and Article 112 (Guarantee Fund) and the deletion of Chapter 7 Section 3 (Settlement and Final Settlement for Index Futures Transaction), Article 12-2 (Index Underlying Index Futures Transaction), Article 63-2 (Final Settlement Day), and Article 63-3 (Final Settlement Value) shall be effective on the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e. January 11, 2013).

Article 2

Revision to the following Items shall be effective on the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) for the application (No. 2012TOCOM246) submitted on September 21, 2012.

- (1) Delete Article 9-2.1.7, Article 9-2.2.7, Article 9-2.3, Article 10 "Nikkei-TOCOM index Market : Nikkei-TOCOM index ", Article 10.7, Article 86.1.7 and Article 112.1.7.
- (2) Delete Article 14.3 and move Article 14.4 forward.
- (3) Delete Article 16.3 and move Article 16.4 forward.
- (4) Delete Article 17.3 and move Article 17.4 forward.

Supplementary Provisions

Article 1

Revisions to the provisions of Article 8 (Temporary Opening and Closing of Session) through Article 11 (Standard Grade Materials), Article 14 (Last Trading Day of the Current Contract Month), Article 16 (Trading Periods), Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, Exercise Unit, etc.), Article 30 (Restriction on Position or Transaction), Article 38 (Notification of Transaction), Article 49 (Delivery Points), Article 50 (Delivery Date and Time), Article 52 (Delivery Payment), Article 54 (Warehouse Receipt and Shipping Request for Commodities to be Delivered) through Article 58 (Customized Delivery), Article 70 (Transfer of Positions), Article 74 (Disposition for Defaulting Delivery Positions), Article 78 (Matters to be Publicly Posted), Article 82 (Emergency Measures), Article 85 (Membership Qualification), Article 86 (Classification of Members), Article 112 (Guarantee Fund), Article 119 (Matters to be Notified), Article 123 (Demand for Submission of Books and Audit), Article 137 (Special Rules for Sanctions), and Article 143 (Associate Member) shall be effective on the later of February 12, 2013 or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e. January 18, 2013).

Article 2

On the date of enforcement of previous Article, Contract Unit and Delivery Unit of the contract month before November 2013 contract in the Raw Sugar Market shall be 10,000kg per 1 lot, notwithstanding the provision of Article 17.1.

Supplementary Provisions

Revisions to the provisions of Article 31 (Special Transaction) shall become effective on the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e., September 13, 2013).

Supplementary Provisions

Revisions to the provisions of Article 32 (EFP Transactions and EFS Transactions) shall become effective on the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e., December 26, 2013).

Supplementary Provisions

Newly established Article 105-2 (Special Rules for Settlement of Customer Transactions before Waiver of Broker Membership Qualification) and Article 131-2 (Measures for Members subject to Sanctions by Laws and Regulations), and the revisions to the provisions of Article 35-3 (Settlement of Transaction in Commodity Markets), Article 70 (Transfer of Positions), Article 88 (Disqualifying Conditions), Article 89 (Application for Acquisition of Membership Qualification), Article 95 (Addition or Partial Waiver of Membership Qualification) through Article 101 (Procedure of Waiver of Membership Qualification), Article 104 (Settlement of Proprietary Transactions before Waiver of Membership Qualification) through Article 109 (Request for Remediation of Member's Articles of Incorporation and Other Matters), Article 122 (Separate Accounting and Retention of Books of Broker Members), Article 123 (Demand for Submission of Books and Audit), Article 130 (Sanctions Against Members), Article 132 (Suspension of Transaction), Article 133 (Measures in Case of Default), Article 137 (Special Rules for Sanctions) and Article 138 (Notification and Posting of Sanctions) shall become effective on the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e., March 19, 2014).

Supplementary Provisions

Newly established Article 43-2 (Deposit of Clearing Margins for Customer Positions by Non-Clearing Participants who are Remote Trade Members), Article 70-2 (Transfer or Orderly Disposition of Positions), Article 105-3 (Special Rules for Settlement of Customer Transactions before Waiver of Remote Broker Membership Qualification) and Article 122-2 (Separate Accounting and Retention of Books of Remote Broker Members), and the revisions to the provisions of Chapter name of Part 2 Chapter 8, Article 6 (Acceptance of Orders), Article 6-2 (Orders through Customer Direct Access), Article 29 (Special Provision for the Default Procedure), Article 30 (Restriction on Position or Transaction), Article 31 (Special Transactions), Article 35-2 (Stop Loss Transactions), Article 39 (Receipt and Payment of Execution Price Differential, Settlement Price Differential, Strike Price Differential, and Options Premium), Article 43 (Deposit of Clearing Margins for Customer Positions by Non-Clearing Participants who are Broker

Members), Article 44 (Cutoff Time for Deposit of Clearing Margins Applied to Non-Clearing Participants), Article 45 (Maintaining of Clearing Margins by Non-Clearing Participants), Article 46 (Notification of Clearing Margin Maintenance Amount, etc. by Non-Clearing Participants), Article 58 (Customized Delivery), Article 63 (Settlement Method for Current Contract Month Positions), Article 66 (Allocation of Option Exercise), Article 70 (Transfer of Positions), Article 70-2 (Transfer or Orderly Disposition of Positions), Article 73 (Procedure of Defaulting Non-delivery Positions), Article 74 (Disposition for Defaulting Delivery Positions), Article 77-7 (Objection), Article 84 (Objection), Article 87 (Category of Membership), Article 96 (Change in the Category of Membership Qualification), Article 108 (Member Representative), Article 108-2 (Contact Agent of Remote Trade Member or Remote Broker Member), Article 119 (Matters to be Notified), Article 123 (Demand for Submission of Books and Audit), Article 126 (Duties of Employer), Article 132 (Suspension of Transaction), and Article 139 (Display of Suspension of Commodity Futures Transactions Business, etc.) shall become effective on the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e., March 31, 2014).

Supplementary Provisions

Revisions to the provisions of Article 5 (Trading Hours), Article 6 (Acceptance of Orders), Article 15 (First Trading Day of a new Contract Month), Article 16 (Trading Periods), Article 19 (Individual Auction), Article 31-5 (Hours for Block Transaction Requests) and Article 31-6 (Contract Months, etc. Eligible for Block Transaction Requests) shall become effective on the later of July 22, 2014, or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e., May 23, 2014).

Supplementary Provisions

Revisions to the provisions of Article 3 (Market Detailed Rules, etc.) and Article 47 (Settlement by delivery), and newly establish Article 58-2 (ADP) shall become effective on which the approval was obtained pursuant to Article 156.1 of the Commodity Exchange Act (Act No. 239, 1950) (i.e., August 11, 2014) and the revision to the provisions of Article 71 (Default Procedure) and Article 74 (Disposition for Defaulting Delivery Positions) shall become effective on the later of September 1, 2014 or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e., August 11, 2014).

Supplementary Provisions

Newly established Article 31-9 (Posted Settlement Transactions), Article 31-10 (Request Price of Posted Settlement Transactions), Article 31-11 (Hours for Posted Settlement Transactions Requests), Article 31-12 (Contract Months, etc. Eligible for Posted Settlement Transactions Requests), and Article 31-13 (Suspension of Posted Settlement Transactions) and revisions to the provisions of Article 3 (Market Detailed Rules, etc.), Article 6 (Acceptance of Orders), Article 15 (First Trading Day of a New Contract Month), Article 29 (Special Provision for the Default Procedure) and Article 79 (Notification and Public Posting of Total Trading Volume and Other Information) shall become effective on the later of October 6, 2014 or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e., September 9, 2014).

Supplementary Provisions

Revisions to the provisions of Article 12 (Underlying of Cash-settled Futures Transactions) shall become effective on the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e., October 17, 2014) and shall be applied to the Contract Months on and after June 2015.

Supplementary Provisions

Revisions to the provisions of Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, Exercise Unit, etc.) shall become effective on the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e., January 8, 2015) and shall be applied to the Contract Months on and after April 2016.

Supplementary Provisions

Revisions to the provisions of Article 10 (Underlying Products of Transactions) shall become

effective on the later of January 30, 2015, or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e., January 28, 2015) and shall be applied to the market after the end of Day Session on said effective day.

Supplementary Provisions

Newly established Article 16-2 (Rolling Spot Futures Transactions), Chapter 7 Section 2-2 (Final Settlement for Cash-settled Rolling Spot Futures Transactions) Article 63-2 (Theoretical Spot Price) and Article 63-3 (Settlement Method for Positions in Cash-settled Rolling Spot Futures Transactions), and revisions to the provisions of Article 3 (Market Detailed Rules, etc.), Article 4 (Definition of Transactions), Article 12 (Underlying of Cash-settled Futures Transactions), Article 15 (First Trading Day, etc.), Article 16 (Trading Periods), Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, Exercise Unit, etc.), Article 19 (Individual Auction), Article 36 (Settlement Price), Article 37 (Execution Price Differential, Settlement Price Differential, and Strike Price Differential), Article 38 (Notification of Transaction), Chapter 7 Section 2 (Final Settlement for Cash-settled Futures Transactions), Article 78 (Matters to be Publicly Posted) and Article 79 (Notification and Public Posting of Total Trading Volume and Other Information) shall become effective on the later of May 7, 2015 or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e. March 23, 2015) and shall be applied to the market from Day Session on said effective date.

Supplementary Provisions

Revisions to the provisions of Article 3 (Market Detailed Rules, etc.), Article 31-2 (Block Transactions), Article 31-4 (Request Price of Block Transactions) through Article 31-6 (Contract Months, etc. Eligible for Block Transaction Requests), Article 31-8 (Suspension of Block Transactions), Article 34 (Requesting Price for EFP Transactions, etc.) and Article 79 (Notification and Public Posting of Total Trading Volume and Other Information) and deletions to the provisions of Article 31-3 (Registration in Advance of Block Transaction Qualification), Article 31-7 (Request Quantity of Block Transactions), and Article 31-9 (Posted Settlement Transactions) through Article 31-13 (Suspension of Posted Settlement Transactions) shall become effective on the business day immediately following the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e., March 31, 2015).

Supplementary Provisions

Revisions to the provisions of Article 89 (Application for Acquisition of Membership Qualification), shall become effective on the business day immediately following the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e., December 21, 2015).

Supplementary Provisions

Revisions to the provisions of Article 47 (Settlement by Delivery), Article 70-2 (Transfer or Orderly Disposition of Positions) and Article 127 (Appointment of Designated Clearing Participant) shall become effective on the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e., April 15, 2016).

Supplementary Provisions

Article 1

Newly established Article 3 (Detailed Rules).18, Article 4 (Definition of Transactions)1.5, Article 13-2 (Underlying of Physical Transactions), Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, Exercise Unit, etc.).4, Chapter 4-2, Article 38-2 (Notification of Physical Transaction), Article 63-3 (Settlement Method for Positions in Cash-settled Rolling Spot Futures Transactions).2 and 3, Chapter 7 Section 2-3 and Chapter 7 Section 4, and revisions to the provisions of Article 3 (Detailed rules).2, Article 4 (Definition of Transactions), Article 9-2 (Commodity Markets, Listed Products, etc.), name of Chapter 4-2, Article 56 (Early Delivery), Article 57 (Declared Delivery), name of Chapter 7 Section 4, Article 69-2 (Settlement Method), Article 71 (Default Procedure), Article 74 (Disposition for Defaulting Delivery Positions).3.1, Article 77 (Calculation of Losses Arising from Default) and Article 79 (Notification and Public Posting of Total Trading Volume and Other Information).1.1 shall be effective on the later of July 25, 2016 or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e. July 21, 2016) ("Date of Approval").

Article 2

Newly established Article 6-2 (Modification / Cancellation of a Trading Order), Article 13 (Underlying of Options Transactions).2, Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, Exercise Unit, etc.).5, Article 25 (Transfer at the Time of a Breakdown of Member Terminals).1, Article 32 (EFP Transactions and EFS Transactions).3 through 5, Article 36 (Settlement Price).2 through 4, Article 64-2 (Final Settlement Price of Options Transactions), Article 65 (Notification of Options Exercise).2 and 3, and Article 82-2 (Measures Based on an Order of the Regulating Minister), revisions to the provisions of Article 3 (Detailed Rules).9, Article 4 (Definition of Transactions).1.4, Article 5 (Trading Sections and Hours), Article 6 (Acceptance of Orders).1, Article 6-2 (Modification / Cancellation of a Trading Order), Article 7 (Business Days and Holidays).4 and 5, Article 8 (Temporary Opening and Closing of Section).1, Article 9 (Temporary Halt of Section), Article 12 (Underlying of Cash-settled Futures Transactions).2, Article 13 (Underlying of Options Transactions), Article 14 (Last Trading Day of the Current Contract Month and Expiry of Cash-settled Rolling Spot Futures Transactions), Article 15 (First Trading Day, etc.), Article 16 (Trading Periods).2 and 3, Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, Exercise Unit, etc.).2 and 3, Article 19 (Individual Auction), Article 20 (Principles of Individual Auction), Article 24 (Customer Type Correction), Article 25 (Transfer at the Time of a Breakdown of Member Terminals).2 and 3, Article 27 (Give-up Application).1, Article 28 (Take-up Application).1 and 3, Article 28-2 (Special Provisions for Give-up Applications and Take-up Applications).1 and 3, Article 28-3 (Cancellation of Give-up).1 and 4, Article 30 (Restriction on Position or Transaction).1, Article 31 (Special Transactions).4, Article 31-2 (Off-floor Transactions).3 through 5, Article 31-3 (Suspension of Off-floor Transactions), Article 32 (EFP Transactions and EFS Transactions).1 and 2, Article 35 (Suspension of EFP Transactions, etc.), Article 36 (Settlement Price), Article 37 (Execution Price Differential, Settlement Price Differential, and Strike Price Differential).3, Article 38 (Notification of Off-set Transaction), Article 39 (Receipt and Payment of Execution Price Differential, Settlement Price Differential, Strike Price Differential, and Options Premium), name of Chapter 7, Article 47 (Settlement by Delivery).3, Article 61 (Final Settlement Day), Article 62 (Final Settlement Price), Article 63 (Settlement Method for Current Contract Month Positions), name of Chapter 7 Section 3, Article 64 (Exercise Day, etc.), Article 65 (Notification of Options Exercise), Article 66 (Allocation of Options Exercise).1 through 4, Article 67 (Expiration of Options Positions upon Options Exercise).1, Article 70 (Transfer of Positions).3 and 4, Article 73 (Procedure of Defaulting Non-delivery Positions).2 and 4, Article 74 (Disposition for Defaulting Delivery Positions).3.2, Article 77 (Calculation of Losses Arising from Default).1.5, Article 79 (Notification and Public Posting of Total Trading Volume and Other Information).2 through 4, Article 80 (Measures to be Taken When Operational Trouble of the Electronic Trading System Occurs).1.5 and Article 82 (Emergency Measures).1, abolishment of Article 3 (Detailed Rules).6, Article 28-2 (Special Provisions for Give-up Applications and Take-up Applications).2 and Article 28-3 (Cancellation of Give-up).3, and deletion of Article 7 (Business Days and Holidays).3, Article 31-2 (Off-floor Transactions).2, Article 31-3, Article 31-4 (Request Price of Off-floor Transactions), Article 31-5 (Hours for Off-floor Transaction Requests), Article 31-6 (Contract Months, etc. Eligible for Off-floor Transaction Requests), Article 31-7, Article 65 (Notification of Options Exercise).4, Article 67 (Expiration of Options Positions upon Options Exercise).2, Article 68 (Execution of Physically Delivered Futures Transactions upon Options Exercise) and Article 69 (Expiration of Positions on the Last Trading Day) shall be effective on the later of September 20, 2016 or the Date of Approval.

Article 3

Notwithstanding the provisions of the preceding Article, in the event that there is operational trouble of the electronic trading system or other unavoidable reasons that it is deemed necessary by the Exchange, the effective date of the preceding Article will be separately provided by the Exchange.

Supplementary Provisions

Article 1

Revisions to the provisions of Article 6 (Acceptance of Orders), Article 6-2 (Modification / Cancellation of a Trading Order), Article 6-3 (Orders through Customer Direct Access), Article 7 (Business Days and Holidays), Article 8 (Temporary Opening and Closing of Section), Article 9-2 (Commodity markets, Listed Products, etc.), Article 13 (Underlying of Options Transactions), Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, Exercise Unit, etc.), Article 18 (Method of Trade Execution), Article 22 (Distribution of Bids and Offers), Article

23 (Confirmation of Transaction), Article 24 (Customer Type Correction), Article 25 (Transfer at the Time of a Breakdown of Member Terminals), Article 26 (Give-up), Article 27 (Give-up Application), Article 28 (Take-up Application), Article 28-2 (Special Provisions for Give-up Applications and Take-up Applications), Article 28-3 (Cancellation of Give-up), Article 29 (Special Provision for the Default Procedure), Article 30 (Restriction on Position or Transaction), Article 31 (Special Transactions), Article 31-2 (Off-floor Transactions), Article 32 (EFP Transactions and EFS Transactions), Article 35-2-3 (Trading Hours of Physical Transactions), Article 35-2-4 (Conclusion of Physical Transactions), Article 35-2-5 (Negotiated Transactions), Article 35-3 (Settlement of Transaction in Commodity Markets), Article 38 (Notification of Off-set Transaction), Article 38-2 (Notification of Physical Transaction), Article 48 (Good Delivery Materials), Article 54 (Warehouse Receipt and Shipping Request for Commodities to be Delivered), Article 56 (Early Delivery), Article 57 (Declared Delivery), Article 58 (Customized Delivery), Article 58-2 (ADP), Article 63-3 (Settlement Method for Positions in Cash-settled Rolling Spot Futures Transactions), Article 63-3-5 (Payment Amount for Delivery on Request), Article 63-3-7 (Coordination for Delivery on Request), Article 64 (Exercise Day, etc.), Article 65 (Notification of Options Exercise), Article 66 (Allocation of Options Exercise), Article 68 (Subject), Article 68-3 (Delivery Price for Physical Transactions), Article 68-6 (Coordination for Physical Transactions), Article 70 (Transfer of Positions), Article 70-2 (Transfer or Orderly Disposition of Positions), Article 71 (Default Procedure), Article 73 (Procedure of Defaulting Non-delivery Positions), Article 74 (Disposition for Defaulting Delivery Positions), Article 77 (Calculation of Losses Arising from Default), Article 77-2 (Special Provisions for the Transfer of Positions and Order Processing in the Discontinued Commodity Market and the Newly Established Commodity Market), Article 78 (Matters to be publicly Posted), Article 79 (Notification and Public Posting of Total Trading Volume and Other Information), Article 80 (Measures to be Taken When Operational Trouble of the Electronic Trading System Occurs), Article 80-2 (Measures to be Taken When a Trade is Executed As a Result of an Erroneous Order, etc.), Article 81 (Notification of Trade Cancellation), Article 82 (Emergency Measures), Article 85 (membership Qualification), Article 87 (Category of Membership), Article 88 (Disqualifying Conditions), Article 94 (Condition to Trade), Article 95 (Addition or Partial Waiver of Membership), Article 96 (Change in the Category of membership), Article 100 (Transactions, etc. in Case of Merger of the Applicant for Waiver of Membership), Article 101 (Procedure of Waiver of Membership), Article 104 (Settlement of Proprietary Position After Waiver of the Membership), Article 105 (Settlement of Customer Position After Waiver of Broker Membership), Article 105-2 (Special Rules for Settlement of Customer Position After Waiver of Broker Membership), Article 105-3 (Special Rules for Settlement of Customer Position after Waiver of Remote Broker Membership), Article 106 (Succession to the Status of a Member), Article 108 (member Representative), Article 119 (Matters to be Notified), Article 124 (Input of Orders Through System Trading), Article 125 (Prohibition of False Report on Transaction), Article 132 (Suspension of Transaction), Article 133 (Measures in Case of Default) and Article 143 (Associate Member) shall be effective on the later of October 31, 2016 or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e. October 31, 2016).

Article 2

Trade Members and Affiliate Members who obtained Membership in accordance with Article 87 (Category of Membership) before October 31, 2016 shall become Trade Member (only for the Members who have business offices or offices in Japan for the transactions in the TOCOM markets) or Remote Trade Member (only for the Members who do not have business offices or offices in Japan for the transactions in the TOCOM markets) as of October 31, 2016.

Supplementary Provisions

Newly established Article 63-3-6 (Payment Unit for Delivery on Request) and the revisions to the provisions of Article 3 (Detailed Rules), Article 12 (Underlying of Cash-settled Futures Transactions), Article 17 (Price quotation Unit, Price Increments, Contract Unit, Delivery Unit, Exercise Unit, etc.), Article 36 (Settlement Price), Article 63-2 (Theoretical Spot Price), Article 63-3-4 (Delivery Price for Delivery on Request), Article 63-3-6 (Delivery Procedure for Delivery on Request), Article 63-3-7 (Coordination for Delivery on Request), Article 78 (Matters to be Publicly Posted), Article 105-2 (Special Rules for Settlement of Customer Position After Waiver of Broker Membership) and Article 105-3 (Special Rules for Settlement of Customer Position after Waiver of Remote Broker Membership) shall become effective on the later of March 21, 2017 or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives

Transaction Act (Act No. 239, 1950) (i.e., February 1, 2017).

Supplementary Provisions

Newly established Article 31-3-2 (EFF Transactions), Article 31-3-3 (Suspension of EFF Transactions), Article 62-3 (Delivery on Request for Cash-settled Monthly Futures Transactions), Chapter 7.2-2 "Delivery on Request for Cash-settled Monthly Futures Transactions", Article 62-4 (Subject), Article 62-5 (Products Eligible for Delivery on Request) and Article 63 (Delivery Unit for Delivery on Request for Cash-settled Monthly Futures Transactions), and the revisions to the provisions of Article 3 (Detailed Rules), Article 12 (Underlying of Cash-settled Futures Transactions), Article 14 (Last Trading Day of the Current Contract Month and Expiry of Cash-settled Rolling Spot Futures Transactions), Article 15 (First Trading Day, etc.), Article 16 (Trading Periods), Article 17 (Price quotation Unit, Price Increments, Contract Unit, Delivery Unit, Exercise Unit, etc.), Article 36 (Settlement Price), Article 61 (Final Settlement Day), Article 62 (Final Settlement Price), Article 63 (Settlement Method for Current Contract Month Positions), Session 7.2-2, Article 63-3 (Settlement Method for Positions in Cash-settled Rolling Spot futures Transactions), Article 63-3-2 (Subject), Article 63-3-3 (Delivery Date and Time for Delivery on Request), Article 63-3-4 (Delivery Price for Delivery on Request), Article 63-3-5 (Payment Amount for Delivery on Request), Article 63-3-6 (Delivery Unit for Delivery on Request), Article 63-3-7 (Delivery Procedure for Delivery on Request), Article 63-3-8 (Coordination for Delivery on Request), Chapter 7.2-3, Article 77 (Calculation of Losses Arising from Default), Article 78 (Matters to be Publicly Posted), Article 79 (Notification and Public Posting of Total Trading Volume and Other Information), Article 119 (Matters to be Notified) and Article 120 (Reporting of Financial Results) shall become effective on the later of May 8, 2017 or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e., April 28, 2017).

Supplementary Provisions

Revisions to the provisions of Article 54 (Warehouse Receipt and Shipping Request for Commodities to be Delivered), Article 57 (Declared Delivery) and Article 58 (Customized Delivery) shall become effective on the later of January 1, 2018, or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e. December 27, 2017).

Supplementary Provisions

Revisions to the provisions of Article 31 (Special Transactions), Article 47 (Settlement by Delivery) and Article 50 (Delivery Date and Time) shall become effective on the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e. May 15, 2018).

Supplementary Provisions

Revisions to the provisions of Article 14 (Last Trading Day of the Current Contract Month and Expiry of Cash-settled Rolling Spot Futures Transactions), Article 15 (First Trading Day, etc.) and Article 61 (Final Settlement Day) shall become effective on the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e. September 12, 2018).

Supplementary Provisions

Revisions to the provisions of Article 9-2 (Commodity Markets, Listed Products, etc.), Article 10 (Underlying Products of Transactions), Article 11 (Standard Grade Materials), Article 14 (Last Trading Day of the Current Contract Month and Expiry of Cash-settled Rolling Spot Futures Transactions), Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, Exercise Unit, etc.), Article 37 (Execution Price Differential, Settlement Price Differential, and Strike Price Differential), Article 49 (Delivery Points), Article 50 (Delivery Date and Time), Article 52 (Delivery Payment), Article 54 (Warehouse Receipt and Shipping Request for Commodities to be Delivered), Article 56 (Early Delivery), Article 58 (Customized Delivery), Article 62-2 (Settlement Method for Current Contract Month Positions) and Article 123 (Demand for Submission of Books and Audit) shall become effective on the later of October 9, 2018 or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e. October 5, 2018).

Supplementary Provisions

Newly established Article 44-2 (Same-Day Delivery of Clearing Margins by Non-Clearing Participants who are Broker Members) and Article 55-2 (Same-Day Delivery of Delivery Payment etc. for Customer Positions by Non-Clearing Participants who are Broker Members) shall become effective on the later of October 9, 2018, or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e. October 9, 2018).

Supplementary Provisions

Revisions to the provisions of Article 11 (Standard Grade Materials) and Article 12 (Underlying of Cash-settled Futures Transactions) shall become effective on the later of July 1, 2019, or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e. June 26, 2019).

Supplementary Provisions

Newly established Chapter 8-4 Special Provisions for Transactions, etc. in Electricity Market, Article 77-9 (Special Provisions for Transactions in Electricity Market), Article 77-10 (Prohibition of Insider Trading), Article 77-11 (Information Publication) and Article 77-12, and revisions to the provisions of Article 3 (Detailed Rules), Article 5 (Trading Sessions and Hours), Article 6 (Acceptance of Orders), Article 9-2 (Commodity Markets, Listed Products, etc.), Article 10 (Underlying Products of Transactions), Article 11 (Standard Grade Materials), Article 12 (Underlying of Cash-settled Futures Transactions), Article 14 (Last Trading Day of the Current Contract Month and Expiry of Cash-settled Rolling Spot Futures Transactions), Article 15 (First Trading Day, etc.), Article 16 (Trading Periods), Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, Exercise Unit, etc.), Article 30 (Restriction on Position or Transaction), Article 31-3-2 (ETF Transactions), Article 36 (Settlement Price), Article 49 (Delivery Points), Article 50 (Delivery Date and Time), Article 54 (Warehouse Receipt and Shipping Request for Commodities to be Delivered), Article 57 (Declared Delivery), Article 58 (Customized Delivery), Article 59 (Settlement by Delivery of Gas Oil), Article 61 (Final Settlement Day), Article 62 (Final Settlement Price), Article 74 (Disposition for Defaulting Delivery Positions), Article 85 (Membership), Article 86 (Classification of Members), Article 95 (Addition or Partial Waiver of Membership), Article 112 (Guarantee Fund), Article 137 (Special Rules for Sanctions) and Article 143 (Associate Member) shall become effective on the later of September 17, 2019 or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e. August 9, 2019).

Supplementary Provisions

Article 1

Revisions to the provisions of Article 1 (Purpose), Article 90 (Membership Examination and Approval), Article 95 (Addition or Partial Waiver of Membership), Article 96 (Change in the Category of Membership), Article 109 (request for Remediation of Member's Articles of Incorporation), Article 110 (Responses, etc. to Demand for change), Article 130 (sanctions Against members), Article 131 (Opportunity to Provide Explanation Against Sanctions), Article 135 (Lifting of Suspension of Transactions), Article 136 (Objection), Article 137 (Special Rules for Sanctions), Article 140 (Notification) and Article 142 (recommendation) shall become effective on the later of December 1, 2019 or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e. November 29, 2019).

Article 2

Revisions to the provisions of Article 49 (Delivery Points) shall become effective on the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e. November 29, 2019) and shall be apply to the Contract Months on and after June 2020.

Article

Revisions to the provisions of Article 88 (Disqualifying Conditions) shall become effective on December 14, 2019.

Supplementary Provisions

Article 1

Revisions to the provisions of Article 3 (Detailed Rules), Article 4 (Definition of Transactions), Article 9-2 (Commodity Markets, Listed Products, etc.), Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, Exercise Unit, etc.), Article 63-3-7 (Delivery Procedure for Delivery on Request), Article 77 (Calculation of Losses Arising from Default) and Article 79 (Notification and Public Posting of Total Trading Volume and Other Information), and deletion of Article 13-2 (Underlying of Physical Transactions), Chapter 4-2, Article 35-2-2(Subject), Article 35-2-3 (Trading Hours of Physical Transactions), Article 35-2-4 (Conclusion of Physical Transactions), Article 35-2-5 (Negotiated Transactions), Article 35-2-6 (Restrictions on Physical Transactions), Article 38-2 (Notification of Physical Transaction), Chapter 7 Section 4, Article 68 (Subject), Article 68-2 (Delivery date and time for Physical Transactions), Article 68-3 (Delivery Price for Physical Transactions), Article 68-4 (Payment for Physical Transactions), Article 68-5 (Delivery Method for Physical Transactions) and Article 68-6 (Coordination for Physical Transactions) shall become effective on the later of April 30, 2020 or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e. April 30, 2020).

Article 2

Newly established Article 26 (Transactions for Error Correction, etc.), Article 47 (Notification of Close-out Quantity, etc.), Article 48 (Position Reporting of Non-Clearing Participant), Article 49 (Obligation to Report the Information Related to Transactions of Customers), Article 52 (Type of Currencies), Article 53 (Substitute Securities etc.), Article 57 (Special Rules for the Clearing Margin Deposited by the Intermediary), Article 78 (Payment for Final Settlement) Article 85 (Transfer of Positions of Clearing Participants), Article 86 (Transfer of Positions of Non-Clearing Participants), Article 87 (Completion of Transfer of Positions) and Article 95-2 (Publication of Orders with Errors), Revisions to the provisions of Article 3 (Detailed Rules), Article 4 (Definition of Transactions), Article 5 (Trading Sessions and Hours), Article 6 (Acceptance of Orders). Article 6-2 (Order Correction and Cancellation), Article 7 (Business Days and Holidays), Article 8 (Temporary Opening and Closing of Session), Article 9 (Temporary Halt of Session), Name of Chapter 3, Article 9-2 (Commodity Markets, Listed Products, etc.), Article 10 (Underlying Products of Transactions), Article 11 (Standard Grade Materials), Article 12 (Underlying of Cash-settled Futures Transactions), Article 14 (Last Trading Day of the Current Contract Month and Expiry of Cash-settled Rolling Spot Futures Transactions), Article 15 (First Trading Day, etc.), Article 16 (Trading Periods), Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, Exercise Unit, etc.), Article 18 (Method of Trade Execution), Article 19 (Individual Auction), Article 20 (Principles of Individual Auction), Article 21 (Type of Orders), Article 22 (Distribution of Bids and Offers), Article 23 (Confirmation of Transaction), Article 24 (Customer Type Correction), Article 25 (Transfer at the Time of a Breakdown of Member Terminals), Article 26 (Give-up), Article 27 (Give-up Application), Article 28 (Take-up Application), Article 28-2 (Special Provisions for Give-up Applications and Take-up Applications), Article 28-3 (Cancellation of Give-up), Article 30 (Restriction on Position or Transactions), Article 31 (Special Transactions), Article 31-2 (Off-floor Transactions), Article 31-3 (Suspension of Off-floor Transactions), Article 31-3-2 (EFF Transactions), Article 31-3-3 (Suspension of EFF Transactions), Article 32 (EFP Transactions and EFS Transactions), Article 33 (Contract Months Eligible for Request for EFP Transactions, etc.), Article 34 (Requesting Price for EFP Transactions, etc.), Article 35 (Suspension of EFP Transactions, etc.), Article 35-2 (Stop Loss Transactions), Chapter 4-3, Article 35-3 (Settlement of Transaction in Commodity Markets), Chapter 5, Article 36 (Settlement Price), Article 37 (Execution Price Differential, Settlement Price Differential, and Strike Price Differential), Article 39 (Receipt and Payment of Execution Price Differential, Settlement Price Differential, Strike Price Differential, and Options Premium), Chapter 6, Article 40 (Clearing Margins), Article 41 (Clearing Margins for Clearing Participants), Article 42 (Deposit of Clearing Margins for Proprietary Positions by Non-Clearing Participants), Article 43 (Deposit of Clearing Margins for Customer Positions by Non-Clearing Participants who are Broker Members), Article 44 (Cutoff Time for Deposit of Clearing Margins Applied to Non-Clearing Participants), Article 45 (maintaining of Clearing Margins by Non-Clearing Participants), Chapter 7, Article 47 (Settlement by Delivery), Article 48 (Good Delivery Materials), Article 49 (Delivery Points), Article 50 (Delivery Date and Time), Article 51 (Delivery Price), Article 52 (Delivery Payment), Article 53 (Consumption Tax Applicable to Delivery), Article 54 (Warehouse Receipt and Shipping Request for Commodities to be Delivered), Article 55 (Storage Costs until Completion of Delivery), Article 55-2 (Same-day Delivery of Delivery Payment etc. for Customer Positions by Non-Clearing Participants who are Broker Members), Article 57 (Declared Delivery), Article 58 (Customized Delivery) Article 58-2

(ADP), Article 59 (Settlement by Delivery of Gas Oil), Article 60 (Notification Concerning Delivery of Gas Oil), Chapter 7-2, Article 61 (Final Settlement Day), Article 62 (Final Settlement Price), Article 62-2 (Settlement Method for Current Contract Month Positions), Article 62-3 (Delivery on Request for Cash-settled Monthly Futures Transactions), Number and name of Chapter 7 Sections 2-2, Article 62-4 (Subject), Article 62-5 (Products Eligible for Delivery on Request), Article 63 (Delivery Unit for Delivery on Request for Cash-settled Monthly Futures Transactions), Number of Chapter 7 Section 5, Article 69 (Settlement Method), number of Chapter 8, Article 70 (Transfer of Positions), Article 70-2 (Transfer or Orderly Disposition of Positions), Article 70-3 (Notification Concerning Transfer of Positions), number of Chapter 8-2, Article 71 (Default Procedure), number of Article 8-4, Article 77-9 (Special Provisions for Transaction in Electricity Market), Article 77-10 (Prohibition of Insider Trading), Article 77-11 (Information Publication), Article 77-12 (Matters to be Notified), number of Chapter 9, Article 78 (Matters to be Publicly Posted), Article 79 (Notification and Public Posting of Total Trading Volume and Other Information), Article 80 (Measures to be Taken When Operational Trouble of the Electronic Trading System Occurs), Article 80-2 (Measures to be Taken When a Trade is Executed as a Result of an Erroneous Order, etc.) Article 81 (Notification of Trade Cancellation), Article 82 (Emergency Measures), Article 82-2 (Measures Based on an Order of the Regulating Minister), Article 83 (Decision on Necessary Matters Concerning Market Administration) Article 84 (Objection), Article 85 (Membership), Article 86 (Classification of Members), Article 87 (Category of Membership), Article 88 (Disqualifying Conditions), Article 89 (Application for Acquisition of Membership), Article 90 (Membership Examination and Approval), Article 91 (Procedures for Acquisition of Membership), Article 92 (Amount of Registration Fees and Fee for Registered Name Amendment), Article 93 (Date of Acquisition of Membership), Article 94 (Condition to Trade), Article 95 (Addition or Partial Waiver of Membership), Article 96 (Change in the Category of Membership), Article 97 (Notice of Waiver of Membership), Article 98 (Posting of Notice of Waiver of Membership), Article 99 (Waiver of Membership as a Natural Consequence), Article 100 (Transactions, etc. in Case of Merger of the Applicant for Waiver of Membership), Article 101 (Procedure of Waiver of Membership), Article 102 (Fulfillment of Obligations at the Time of Full Waiver of Membership), Article 103 (Procedure After Full Waiver of Membership), Article 104 (Settlement of Proprietary Position After Waiver of the Membership), Article 105 (Settlement of Customer Position After Waiver of Broker Membership), Article 105-2 (Special Rules for Settlement of Customer Position After Waiver of Broker Membership), Article 105-3 (Special Rules for Settlement of Customer Position after Waiver of Remote Broker Membership), Article 106 (Succession to the Status of a Member), Article 107 (Conclusion of Membership Agreement), Article 108 (Member Representative), Article 108-2 (Contact Agent of Remote Trade Member or Remote Broker Member), Article 109 (Request for Remediation of Member's Articles of Incorporation and Other Matters), Article 110 (Responses, etc. to Demand for Change), Article 111 (Payment of Trading Fees), Article 112 (Guarantee Fund), Article 113 (Preferential Payment of Guarantee Fund), Article 114 (Substitution by Securities), Article 115 (Designation Standards for Substitute Securities), Article 116 (Deposit of Member Security Deposit), Article 117 (Prohibition of Transfer of Right to Claim Return of Guarantee Fund), Article 118 (Limitation of Liability for Use of Facilities), Article 119 (Matters to be Notified), Article 120 (Reporting of Financial Results), Article 121 (Separate Accounting and Retention of Books), Article 122 (Separate Accounting and Retention of Books of Broker Members), Article 122-2 (Separate Accounting and Retention of Books of Remote Broker Members), Article 123 (Demand for Submission of Books and Audit), Article 124 (Input of Orders Through System Trading), Article 125 (Prohibition of False Report on Transaction), Article 126 (Duties of Employer), Article 127 (Appointment of Designated Clearing Participant), Article 128 (Notification of Conclusion of Clearing Agreement), Article 129 (Reporting of Cancellation of Clearing Agreement), Article 130 (Sanctions Against Members), Article 131 (Opportunity to Provide Explanation Against Sanctions), Article 131-2 (Measures for Members Subject to Sanctions by Laws and Regulations), Article 132 (Suspension of Transaction), Article 133 (Measures in Case of Default), Article 134 (Measures in Case of Default by Non-Clearing Participant), Article 135 (Lifting of Suspension of Transactions), Article 136 (Objection), Article 137 (Special Rules for Sanctions), Article 138 (Notification and Posting of Sanctions), Article 139 (Display of Suspension of Commodity Futures Transactions Business etc.), Article 140 (Notification), Article 141 (Violation of the Fair and Equitable Principles of Transactions), Article 142 (Recommendation), Article 143 (Associate Member, Article 144 (Interest on Deposits) and Article 145 (Special Measures in Case of Force Majeure), and delete of Article 6-3 (Orders through Customer Direct Access), Article 13 (Underlying of Options Transactions), Article 16-2 (Rolling Spot Futures Transactions), Article 29 (Special Provision for

the Default Procedure), Article 38 (Notification of Off-set Transaction), Article 43-2 (Deposit of Clearing Margins for Customer Positions by Non-Clearing Participants who are Remote Trade Members), Article 44-2 (Same-Day Delivery of Clearing Margins by Non-Clearing Participants who are Broker Members), Article 46 (Notification of Clearing Margin Maintenance Amount, etc. by Non-Clearing Participants), Article 56 (Early Delivery), name of Chapter 8 Section 2-3, Article 63-2 (Theoretical Spot Price), Article 63-3 (Settlement Method for Positions in Cash-settled Rolling Spot Futures Transactions), name of Chapter 7 Section 2-4, Article 63-3-2 (Subject), Article 63-3-3 (Delivery Date and Time for Delivery on Request), Article 63-3-4 (Delivery Price for Delivery on Request), Article 63-3-6 (Payment Amount for Delivery on Request), Article 63-3-7 (Delivery Procedure for Delivery on Request), Article 63-3-8 (Coordination for Delivery on Request), name of Chapter 7 Section 3, Article 64 (Exercise Day, etc.), Article 64-2 (Final Settlement Price of Options Transaction), Article 65 (Notification of Options Exercise), Article 66 (Allocation of Options Exercise), Article 67 (Expiration of Options Positions upon Options Exercise), Article 72 (delete), Article 73 (Procedure of Defaulting Non-delivery Positions) Article 74 (Disposition for Defaulting Delivery Positions), Article 75 (delete), Article 76 (Notification Concerning Transfer of Positions and Default Procedure), Article 77 (Calculation of Losses Arising from Default), name of Chapter 8-3, Article 77-2 (Special Provisions for the Transfer of Positions and Order Processing in the Discontinued Commodity Market and the Newly Established Commodity Market), Article 77-3 (Handling of Positions, etc.), Article 77-4 (Handling of Cases Where New Membership is Not Acquired, etc.), Article 77-5 (Handling of Defaulting Persons), Article 77-6 (Notification and Public Notice), Article 77-7 (Objection) and Article 77-8 (Replacement of Terms Regarding Settlement of Transaction in Commodity Markets) shall become effective on the later of July 27, 2020 or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) (i.e. July 27, 2020).

Article 3

The remaining positions in rubber market, precious metals market and sugar & agricultural product market (RSS, TSR, gold, silver, platinum, palladium, soybeans azuki and corn (“transfer products”; the same shall apply hereinafter) on the day before these amendments of the rules take effect shall be handle as unsettled contracts of derivatives transactions in the commodity related markets of Osaka Exchange, Inc. (“Osaka Exchange”) after these amendments of the rules take effect.

Article 4

Notwithstanding the provisions of the preceding two Articles, in the event that there is operational trouble of the electronic trading system or other unavoidable reasons that it is deemed necessary by the Exchange or Osaka Exchange, the new Article, amendment, and delete in Article 2 shall take effect from the day separately provided by the Exchange and Osaka Exchange after the effective date in the preceding Articles.

Article 5

All effective orders remained on the previous business day of effective date or the day separately provided by the Exchange and Osaka Exchange shall be terminated at the end of day session of previous business day of transfer day.

Article 6

The Article of this Market Rules (Article 69 (Settlement Method)) shall not apply to the remaining positions of the products to be transfer to Osaka Exchange at the end of day session of the business day prior to the transfer date.

Supplementary Provisions

Revisions shall become effective on April 1, 2021.

Supplementary Provisions

1. Revisions shall become effective on September 21, 2021.
2. Notwithstanding the provisions of the preceding paragraph, in the event of operational trouble of the electronic trading system or other unavoidable reasons that deemed necessary by the Exchange, the revisions shall take effect from the day separately provided by the Exchange after the effective date in the preceding paragraph.

Supplementary Provisions

Revisions shall become effective on December 13, 2021.

Supplementary Provisions

Revisions shall become effective on the later of January 31, 2022 or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) .

Supplementary Provisions

1. Revisions shall become effective on April 4, 2022.
2. Notwithstanding the provisions of the preceding paragraph, in the event of operational trouble of the electronic trading system or other unavoidable reasons that deemed necessary by the Exchange, the revisions shall take effect from the day separately provided by the Exchange after the effective date in the preceding paragraph.

Supplementary Provisions

1. Revisions shall become effective on the later of September 21, 2022 or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950).
2. Notwithstanding the provisions of the preceding paragraph, in the event of operational trouble of the electronic trading system or other unavoidable reasons that deemed necessary by the Exchange, the revisions shall take effect from the day separately provided by the Exchange within 3 months after the effective date prescribed in the preceding paragraph.

Supplementary Provisions

Revisions shall become effective on the later of January 1, 2023 or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950) .