Enforcement Rules of Regulations for Transaction Participants

(As of January 1, 2013)

(Purpose)

Rule 1 These Rules prescribe matters to be stipulated by OSE, matters to be designated by OSE and other necessary matters pursuant to the Regulations for Transaction Participants.

(Matters for Notification)

Rule 2 The notifications with OSE prescribed in Rule 6, Paragraph 1 and Rule 15 of the Regulations for Transaction Participants shall be made by the time designated by OSE, attaching the documents considered necessary by OSE to a prescribed notification form.

(Application for Approval of Person in Charge of Compliance)

Rule 2-2 The application referred to in Rule 7 of the Regulations for Transaction Participants shall be made by submitting to OSE a prescribed approval application form, attaching the documents considered necessary by OSE.

Rule 3and Rule4 Deleted

(Notification of Merger, etc)

Rule 4-2 The notification referred to in Rule 14, Paragraph 2 of the Regulations for Transaction Participants shall be made, according to the category of activities listed in the following Items, regarding the matters stipulated in the relevant Item and other matters considered necessary by OSE, and as a rule, not less than 2 weeks before the day of the general meeting of shareholders (or equivalent in cases where the party involved is not a joint stock company; the same shall apply hereinafter in this Rule) at which said action is to be approved in cases where the general meeting of shareholders is held for approval of said action, or, as a rule, not less than 2 weeks before the day of the decision made by decision-making bodies such as the board of directors in cases where the general meeting of shareholders is not held for approval of said action:

(1) merger as referred to in Rule 14, Paragraph 1, Item (1) of the Regulations for Transaction Participants:

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(a) shareholder structure and executive structure post merger;

(b) outline of the legal entity (including the financial condition of said legal entity)that is the counterparty in the merger;

(2) transfer of part of the business to another legal entity as a result of a companiesplit as referred to in Rule 14, Paragraph 1, Item (2) of the Regulations for Transaction Participants, or transfer of part of the business as referred to in Item (4) of the same Paragraph:

(a) executive structure, organizational structure and prospect for securities trading operations on the OSE markets after the companiesplit or assignment of the business;

(b) summary of the business pertaining to the companiesplit or assignment of the business (including amounts of assets and liabilities pertaining thereto);

(3) succession of the whole or part of the business from another legal entity as a result of a companiesplit as referred to in Rule 14, Paragraph 1, Item (3) of the Regulations for Transaction Participants or acceptance of transfer of the whole or part of the business as referred to in Item (5) of the same Paragraph:

(a) executive structure after the companiesplit or acceptance of the business;

(b) summary of the business pertaining to the companiesplit or acceptance of the business (including amounts of assets and liabilities pertaining thereto).

(Application for Approval of Merger, etc)

Rule 4-3 The application referred to in Rule 14, Paragraph 2 of the Regulations for Transaction Participants shall be made by submitting to OSE a prescribed approval application form stating the matters listed in the following Items:

(1) trade name or name (including English trade name or name);

(2) name of representative

(3) trade name or name of counterparty involved in the action to take place (hereinafter referred to as “merger, etc.”), of which said application is being made for;

(4) date on which merger, etc. comes into effect; and

(5) reason for merger, etc.

2. The documents listed in the following Items shall be attached to the approval application form referred to in the preceding Paragraph:

(1) a document describing the details of the agreement of merger, etc.;

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(2) copies of minutes of meetings of the board of directors relating to the merger, etc. (including, in the case of a company with committees, a document proving the decision of executive officers, or their equivalents for parties that are not joint stock companies);

(3) financial statements and business reports of the counterparty in the merger, etc. (meaning financial statements and business reports prescribed in Article 438, Paragraph 1 of the Companies Act, or their equivalents for parties that are not joint stock companies);

(4) a document describing the forecast amount of net assets and capital adequacy ratio (meaning the ratio calculated according to Article 46-6, Paragraph 1 of the Act for those not operating Type 1 financial instrument business, or, in the case of a Remote Transaction Participant, the figures, etc. indicating the status of its capital adequacy calculated in accordance with the laws and regulations of a country where its head office or principal administrative office is located) after the merger, etc. (or an equivalent document for registered financial institutions);

(5) a document describing the process of the merger, etc.; and

(6)"Confirmation document indicating that it is not related with antisocial forces" predetermined by OSE

(7) other documents OSE considers necessary.

(Matters for Notification)

Rule 4-4 Those listed in Rule 15, Item 9 of the Regulations for Transaction Participants as separately prescribed by OSE means those listed below:

(1) actions listed in Rule 14, Paragraph 1, Item 1 of the Regulations for Transaction Participants, where the amount obtained by multiplying the number of shares issues for merger by the net assets amount per share and the total amount of book price of the corporate bonds or other assets issued are not more than 1/20 of the net assets of the Transaction Participant existing after the merger

(2) actions listed in Rule 14, Paragraph 1, Item 2 of the Regulations for Transaction Participants, where the total amount of book price of assets succeeded by split is not more than 1/20 of the net assets of the Transaction Participant executing the split

(3) actions listed in Rule 14, Paragraph 1, Item 3 of the Regulations for Transaction Participants, where amount obtained by multiplying the number of shares issues for split by the net assets amount per share and the total amount of book price of the

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corporate bonds or other assets issued are not more than 1/20 of the net assets of the Transaction Participant existing after the split

(4) actions listed in Rule 14, Paragraph 1, Item 4 of the Regulations for Transaction Participants, where the total amount of book price of assets assigned is not more than 1/20 of the net assets of the Transaction Participant executing the assignment

(5) actions listed in Rule 14, Paragraph 1, Item 5 of the Regulations for Transaction Participants, where the total amount of book price of assets issued as consideration for the business being assigned is not more than 1/20 of the net assets of the Transaction Participant receiving the assignment of said business

(Matters for Reporting)

Rule 5 The cases stipulated by OSE as prescribed in Rule 16, Paragraph 1 of the Regulations for Transaction Participants shall be those listed in the following Items, and, a report thereof shall be made to OSE attaching the documents considered necessary by OSE to the prescribed report form:

(1) when the Transaction Participant applies for authorization as referred to in Article 30, Paragraph 1 of the Act (hereinafter referred to as an "authorization"), when an authorization covered by said application is either granted or not granted, when adding any conditions to the authorization or said conditions are altered, or when a Transaction Participant abolishes the business pertaining to said authorization;

(1)-2 when conditions are attached to the permission as referred to in Article 30, Paragraph 1 of the Act, or said conditions are altered;

(1)-3 when the Transaction Participant applies for change in registration pursuant to Article 31, Paragraph 4 of the Act (excluding changes in registration relating to cessation of business as listed in Article 28, Paragraph 1, Item 1 of the Act; Type II Financial Instrument Operations or Securities, etc. Management Business) and when it obtains registration of the change;

(2) when the Transaction Participant prescribes or changes the risk management methods for a loss, methods for Division of roles and responsibility, or other business details and methods (including authorized operations);

(2)-2 when the Transaction Participant becomes aware that a Designated Parent Company (meaning a Designated Parent Company as prescribed in Article 57-12 of the Act, Paragraph 3; the same shall apply hereinafter) gives notification as in Article 57-14 of the Act pertaining to matters listed in Article 57-13, Paragraph 1, Item 6 of the Act;

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(3) when the Transaction Participant suspends or resumes business (meaning financial instruments business in the case of Financial Instruments Business Operators, or registered financial institutions business in the case of Registered Financial Institutions, or, Transaction-at-Exchange Operation in the case of Authorized Transaction-at-Exchange Operators) (including when suspending or resuming business pertaining to authorization);

(4) when the Transaction Participant makes notification referred to in Article 35, Paragraph 3or Paragraph 6 of the Act or obtains approval referred to in Paragraph 4 of the same Article;

(5) when the Transaction Participant files an application for commencement of bankruptcy proceedings, rehabilitation proceedings, reorganization proceedings, liquidation or special liquidation proceedings, or when the Transaction Participant becomes aware that such application is filed;

(5)-2 when the Transaction Participant becomes aware about facts concerning that a Designated Parent Company has filed an application for commencement of bankruptcy proceedings, rehabilitation proceedings, reorganization proceedings, liquidation or special liquidation proceedings;

(6) when the Transaction Participant becomes insolvent or is in a state of risk for becoming insolvent;

(6)-2 when the Transaction Participant becomes aware that a Designated Parent Company becomes insolvent or is in a state of risk for becoming insolvent;

(7) when net assets (or, net assets in the case of registered financial institutions) fall below 300 million Yen (or, if the said Transaction Participant is an IPO Transaction Participant, when net assets fall below 500 million Yen);

(8) when there is a change in the articles of incorporation (excluding in the case of a change of trade name or name (including change of English trade name or name));

(8)-2when the Transaction Participant becomes aware that a Designated Parent Company changes Articles of Incorporation.

(9) when the board of directors passes a resolution (including, in the case of a company with committees, a decision of executive officers) to change the amount of stated capital or the amount of contribution (or, in the case of mutual companies, funds (including the reserves for redemption of funds) or when the council passes a resolution (or, in the case of a foreign legal entity, the amount of stated capital (including brought-in capital)

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(9)2 when the Transaction Participant becomes aware that a Designated Parent Company changes the amount of stated capital or the amount of contribution;

(10) when the capital adequacy ratio (meaning the ratio calculated according to Article 46-6, Paragraph 1 of the Act for those not operating Type 1 financial instrument business) falls below 140% in the case of a Financial Instruments Business Operator; or the non-consolidated or consolidated capital adequacy ratio prescribed by the uniform international standards falls below 8% if it has overseas operation offices in the case of registered financial institutions other than insurance companies; or the non-consolidated or consolidated capital adequacy ratio prescribed by the domestic standards falls below 4% if the applicant has no overseas operation office (or meet the equivalent requirement if the applicant is a foreign bank); or the solvency margin ratio falls below 200% in the case of insurance companies.

(10)-2 when the Transaction Participant becomes aware that a majority of all shareholders' voting rights (excluding the voting rights of the shares which cannot be exercised in relation to all matters that are subject to a resolution at a general meeting of shareholders and including the voting rights of the shares for which the shareholders are deemed to have voting rights pursuant to Article 879, Paragraph 3 of the Companies Act) or voting rights relating to investments have come to be held by an individual or another legal entity or other body;

(11) when there is a change in the 10 largest shareholders (meaning the 10 shareholders holding the largest number of shares in their own or another party's name);

(11)-2 when an officer is appointed or resigns as officer of another company or other legal entity;

(12) when the Transaction Participant is subject to questioning, inspection, retention, visit, search, seizure, disciplinary action or punishment pursuant to laws or regulations, or is subject to a hearing or granted an opportunity for explanation in relation to a disposition pursuant to the laws and regulations (including, for a Financial Instruments Business Operator, a foreign financial instruments and exchange law and related regulations; the same shall apply in this Item) (including, for a Financial Instruments Business Operator that is a foreign legal entity, when it is subject to disciplinary action or punishment pursuant to a foreign financial instruments and exchange law and related regulations; for a registered financial institution other than foreign banks and insurance companies, regulations pursuant to laws pertaining to banks; for foreign banks, laws pertaining to banks; for insurance companies,

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regulations pursuant to laws pertaining to insurance businesses);

(12)-2 when the Transaction Participant becomes aware that a Designated Parent Company is subject to inspection pursuant to laws or regulations, or when becomes aware that a Designated Parent Company or a Specified Major Shareholder (meaning a Specified Major Shareholder as prescribed in Article 32, Paragraph 4 of the Act; the same shall apply hereinafter) is subject to disciplinary action or punishment pursuant to laws or regulations, or becomes aware about when a hearing or an opportunity for explanation is granted in relation to a disposition pursuant to the laws and regulations (including, for a Designated Parent Company that is a foreign legal entity, when it is subject to disciplinary action or punishment pursuant to a foreign financial instruments and exchange law and related regulations);

(13) when, following an inspection as referred to in the preceding 2 Items, the Transaction Participant receives an improvement order from an administrative authority or when the Transaction Participant reports improvement measures to an administrative authority;

(14) when a criminal case (including appeals) is brought against the Transaction Participant, or a decision is handed down in relation thereto, concerning breach of laws and regulations (including, for foreign legal entities, a foreign financial instruments and exchange law and related regulations);

(14)-2 when the Transaction Participant becomes aware that an act in violation of laws and regulations or an act in violation of the Articles of Incorporation, Business Regulations, Brokerage Agreement Standards or other regulations of OSE has been committed in relation to transactions in securities, etc. on the OSE markets;

(15) when the Transaction Participant joins or withdraws from another domestic financial instruments exchange or a foreign exchange that handles transactions in securities, etc. or foreign market financial instruments futures transactions (hereinafter referred to as a "foreign financial instruments exchange, etc.") (including when the Transaction Participant acquires or withdraws Trading Qualifications thereof);

(15)-2 when the Transaction Participant joins or withdraws from a foreign organization equivalent to a Financial Instruments Firms Association, in the case of an Authorized Transaction-at-Exchange Operator;

(16) when the Transaction Participant is subject to disposition from another domestic financial instruments exchange, foreign financial instruments exchange or financial instruments firms association (including an equivalent foreign organization) to which

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it belongs;

(17) when the Transaction Participant becomes aware that, in the case of Financial Instruments Business Operators and Authorized Transaction-at-Exchange Operators, an executive officer (including the Representative in Japan, in the case of an Authorized Transaction-at-Exchange Operators) has fallen under any of those listed in Article 29-4, Paragraph 1, Item 2a through 2g of the Act; in the case of Registered Financial Institutions, when the Transaction Participant becomes aware that an executive officer has decided to file for bankruptcy, has been sentenced to imprisonment or fined pursuant to the provisions of laws and regulations (including when becoming aware of facts concerning fines, in the case of executive officers of Registered Financial Institutions other than a foreign bank or an insurance company, pursuant to provisions of Banking Acts; in the case of executive officers of foreign banks, pursuant to provision of Banking Acts and foreign Banking Acts; in the case of executive officers of an Insurance Company, fines pursuant to the provisions of Insurance Business Acts);

(17)-2 when the Transaction Participant becomes aware of facts that an executive officer of a Designated Parent Company, falls under any of those listed in Article 29-4, Paragraph 1, Item 2a through 2g of the Act;

(18) when the Transaction Participant becomes aware that a major shareholder of a Financial Instruments Business Operator or an Authorized Transaction-at-Exchange Operator (meaning a major shareholder prescribed in Article 29-4, Paragraph 2 of the Act; the same shall apply hereinafter in this Item) has fallen under Paragraph 1, Item 5 (d) or (e) of the same Article (or, in the case of a foreign legal entity, when the Transaction Participant becomes aware that a party equivalent to a major shareholder has fallen under (f) of the same Item);

(18)-2 when the Transaction Participant becomes aware that a major shareholder of a Designated Parent Company has fallen under Article 29-4, Paragraph 1, Item 5 (d) or (e) of the Act;

(19) when the Transaction Participant files a civil action or a civil action is filed against it (excluding cases where the value of the subject matter of the action is less than 100 million Yen; the same shall apply hereinafter) or when a judgment is made in said action (including in the event of an appeal), or when the Transaction Participant files an application for conciliation or such application is filed against it (excluding cases where the value claimed in conciliation is less than 100 million Yen; the same shall

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apply hereinafter) under the Civil Conciliation Act (Act No. 222 of 1951) or when the conciliation case is concluded;

(19)-2 when the Transaction Participant becomes aware that a Designated Parent Company files a civil action or a civil action is filed against it or when a judgment is made in said action (including in the event of an appeal), or when becoming aware that an application for conciliation is filed or such application is filed against it or when the conciliation case is concluded;

(20) when the Transaction Participant prepares monitoring reports (or major transaction situation reports prescribed by OSE in the case of registered financial institutions) under Article 56-2 of the Act;

(21) when the Transaction Participant prepares documents stating its capital adequacy ratio to be made available for public inspection;

(21)-2 when the Transaction Participant prepares documents stating its state of soundness of management to be made available for public inspection according to the provisions of Article 57-5, Paragraph 3 of the Act;

(21)-3 when Final Designated Parent Company (meaning the Final Designated Parent Company as prescribed in Article 57-12, Paragraph 3; the same shall apply hereinafter) prepares documents stating its state of soundness of management to be made available for public inspection;

(22) when Financial Instrument Business Operators and Authorized Transaction-at-Exchange Operators prepare business reports (including, for Special Financial Instrument Business Operators, when preparing business reports according to Article 57-3, Paragraph 1 of the Act); or when Registered Financial Institutions prepare non-consolidated or consolidated business reports or interim business reports;

(22)-2 when a Final Designated Parent Company prepares business reports;

(23) for when Financial Instrument Business Operators prepare documents describing matters related to its operations and financial status that are to be made available for public inspection (including, for Special Financial Instrument Business Operators, when preparing descriptive documents according to Article 57 of the Act); or for when Registered Financial Institutions prepare documents describing matters related to its non-consolidated or consolidated operations and financial status that are to be made available for public inspection;

(23)-2 when a Final Designated Parent Company prepares documents describing matters related to its operations and financial status that are to be made available for public

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inspection;

(24) when the Transaction Participants' head office or other business offices, or its principal administrative office or other administrative offices are changed;

(24)-2 when a Transaction Participant becomes aware that a Designated Parent Company has changed its head office or other principal administrative offices;

(25) when a Transaction Participant becomes aware that a failure has occurred in systems and devices used to conduct transactions on the OSE markets;

(25)-2 when a Transaction Participant has made notification pursuant to Article 57-2, Paragraph 1 or Paragraph 6 of the same Article (limited to cases corresponding to Item 2 of the same Paragraph);

(25)-3 when a Transaction Participant becomes aware that a Designated Parent Company is designated, the said designation is removed, or the said designation ceases to be effective;

(25)-4 when a Transaction Participant becomes aware that a Designated Parent Company merges with another legal entity (excluding cases where the said Designated Parent Company becomes extinct due to the merger);

(25)-5 when a Transaction Participant becomes aware that there is a change in executive officers of Designated Parent Company (excluding cases listed in Article 11-2);

(25)-6 when a Transaction Participant becomes aware that there is a person who becomes a Specified Major Shareholder or when a person stops being a Specified Major Shareholder;

(26) in addition to the cases listed in the preceding Items, in the event that the Transaction Participant or a Designated Parent Company applies to register with, notifies, reports to or submits documents to the Prime Minister, the Commissioner of the Financial Services Agency or the Securities and Exchange Surveillance Commission, or in the event that the Transaction Participant or a Designated Parent Company submits documents to, provides explanations or otherwise assists the Minister of Finance, a commissioner of a finance bureau or local finance branch bureau and when OSE considers the reporting thereof necessary.

2. Transaction Participants in FX Transaction Participants must submit the documents listed in the following Items per business year:

(1) audit reports by an accounting auditor relating to financial statements attached to

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business reports (or business reports in the case of Registered Financial Institutions);

(2) prescribed report of classification management status etc. (including documents describing the status of classification management, external audit, or internal audit)

(Application for Approval of Business of Accepting Entrustment)

Rule 5-2 The matters in which OSE deems necessary prescribed in Rule 16, Paragraph 2 of the Regulations for Transaction Participants are those listed in the following Items:

(1) Number of long and short positions by customer (meaning the number of positions (meaning positions prescribed in Rule, Item 16 of the Special Rules for Exchange-FX transactions; the same shall apply in the following Item) at the time of close of trading session of one-day (meaning the trading day prescribed in Rule 2, Item 15 of the Special Rules for Exchange-FX transactions; the same shall apply hereinafter in this Rule))

(2) Amount of margins needed by customer (meaning the amount of margins needed prescribed in Rule 35, Paragraph 2 or the Rules regarding Margin and Transfer of Unsettled Transactions etc. for Exchange FX Transactions (hereinafter referred to as "Rules for FX Margin") relating to the positions at the time of close of trading session of one-day)

(3) Clearing Margin Requirement per customer (meaning the Clearing Margin a customer has submitted or deposited with an FX Transaction Participant pursuant to Rule 32 of Rules for FX Margin, and which is the amount of money submitted or deposited, or the assessed market value of securities (meaning the assessed market value of securities as prescribed in Rule 7, Paragraph 2 of the Rules for FX Margin) deposited no later than the time prescribed in the following Paragraph;

(4) Notwithstanding the provisions of Item 2, the amount of margins needed that is notified from the Transaction Participant in FX Transactions to the customer.

2. Transaction Participants shall, for each trading day, report to OSE the matters listed in each of the Items of the preceding Paragraph no later than 10:00 a.m. of the following day of the close of said trading day (if it falls on a non-business day (meaning the non-business day prescribed in Rule 6, Paragraph 1 of the Special Rules for Exchange-FX Transactions, including temporary non-business days prescribed in the same Rule, Paragraph 2), the following day)

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3. When a Transaction Participant in FX Trading receives reference from the OSE with regards to the report prescribed in the preceding Paragraph, it must immediately report on the referenced matter.

4. Transaction Participants in FX Transactions shall establish a system to appropriately perform the reporting prescribed in the preceding two Paragraphs.

(Matters for Notification)

Rule 5-3 Transaction Participants in FX transactions shall notify OSE matters deemed necessary to ensure adequate operation of margin systems relating to OSE's Exchange-FX transactions.

Rule 5-4 The application referred to in Rule 20-2, Paragraph 2 of the Regulations for Transaction Participants shall be made by submitting to OSE a prescribed approval application form stating the matters listed in the following Items:

(1) trade name or name (including English trade name or name);

(2) name of representative; and

(3) date on which the business pertaining to said application (hereinafter referred to as the "business of accepting entrustment" in Item (1) of the following Paragraph) is scheduled to be commenced.

2. The documents listed in the following Items shall be attached to the approval application form referred to in the preceding Paragraph:

(1) a document describing the details and methods of the business of accepting entrustment; and

(2) other documents OSE considers necessary.

(Officers and Employees who are Considered Appropriate, etc.)

Rule 5-5 Officers and employees who are considered appropriate by OSE as prescribed in Rule 21-4, Paragraph 2 of the Regulations for Transaction Participants shall mean those who completed the training course provided by OSE.

2. Acts prescribed by OSE as prescribed in Rule 21-4, Paragraph 2 of the Regulations for Transaction Participants shall mean placement of orders, decision making regarding order placement and management thereof.

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(Application to Acquire Trading Qualification)

Rule 6 The application referred to in Rule 30, Paragraph 1 of the Regulations for Transaction Participants shall be made by submitting to OSE a prescribed Trading Qualification Acquisition Approval Application form stating the matters listed in the following Items:

(1) the type of Trading Qualification being applied for;

(2) trade name or name (including English trade name or name);

(3) location(s) of head office or other business offices, or principal administrative office or other administrative offices;

(4) name of representative;

(5) name and address of the Representative in Japan, in the event that the applicant for Trading Qualifications is an Authorized Transaction-at-Exchange Operator; and

(6) reason for applying for acquisition of Trading Qualification.

2. The documents listed in the following Items shall be attached to the Trading Qualification Acquisition Approval Application form referred to in the preceding Paragraph:

(1) the articles of incorporation;

(2) copies of minutes of meetings of the board of directors relating to the application to acquire Trading Qualification (including, in the case of a company with committees, a document proving the decision of executive officers) or copies of minutes of meetings of the council;

(3) in the event that the applicant is not to acquire the Clearing Qualification(s) it does not already hold corresponding to the type of Trading Qualification that the applicant is applying for, a document proving the consent of a General Clearing Participant that has agreed to conclude a clearing brokerage agreement;

(4) business reports;

(5) audit report (for foreign legal entities, document in which OSE deems appropriate as substitution for an audit report) by an accounting auditor corresponding to financial statements attached to the documents prescribed in the preceding Item; and

(6) documents describing predetermined classification management situations etc. in the case of a party seeking FX Trading Qualification

(7) “Confirmation document indicating that it is not related with antisocial forces” predetermined by OSE

(8) other documents OSE considers necessary.

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3. Notwithstanding the provisions of the preceding Paragraph, if OSE deems it appropriate, the whole or part of the documents to be attached listed in each Item of the same Paragraph may be omitted, according to the type(s) of Trading Qualification the applicant for Trading Qualifications has already obtained.

4. The amount stipulated by OSE as referred to in Rule 30, Paragraph 3 of the Regulations for Transaction Participants shall be 300,000 Yen. In such cases, if applications are made for multiple Trading Qualifications at the same time, the examination fee relating to said qualification acquisitions shall still be 300,000 Yen.

(Cases where Guarantee Funds may be Appropriated)

Rule 6-2 The cases where OSE considers that there is no substantial difference between the Transaction Participant that is withdrawing its Trading Qualification and the applicant for Trading Qualification as prescribed in Rule 32, Paragraph 3 of the Regulations for Transaction Participants shall be cases where the Transaction Participant withdrawing its Trading Qualification is to assign the whole business to the applicant for Trading Qualification, where the Transaction Participant withdrawing its Trading Qualification is to transfer its business in whole to the Trading Qualification applicant as a result of a company split, and where the Transaction Participant withdrawing its Trading Qualification is to merge with the applicant for Trading Qualification and the applicant for Trading Qualification is the surviving company, or any other cases that OSE deems appropriate.

(Costs of Public Notice concerning Acquisition of Trading Qualifications, etc.)

Rule 7 Costs relating to public notice prescribed in Rule 33, Paragraph 2 and Rule 38, Paragraph 1 of the Regulations for Transaction Participants shall be borne by the Transaction Participant involved.

Rule 7-2 Transaction Participant Certificates prescribed in Rule 33, Paragraph 4 of the Regulations for Transaction Participants shall be those containing description of business name or name, type of Transaction Qualification to be obtained, and other predetermined(matters.

2. Transaction Participants must request re-issue of Transaction Participant Certificate in the

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event of loss or damage or if changes shall be made to its descriptions.

3. Transaction Participants shall submit a predetermined application form for re-issue when requesting re-issue of the Transaction Participant Certificate pursuant to the preceding Paragraph.

4. Transaction Participants shall, when having the Transaction Participant Certificate re-issued, return to the OSE the Transaction Participant Certificate for which was attributable for the re-issue, provided that, however, if said reason is loss of the Certificate, Transaction Participants shall submit to the OSE a written document which describes the unavailability of return.

(Application for Approval of Transition between Financial Instruments Business Operator and Authorized Transaction-at-Exchange Operator)

Rule 7-3 The application referred to in Rule 33-2, Paragraph 2 of the Regulations for Transaction Participants shall be made by submitting to OSE a prescribed approval application form stating the matters listed in the following Items:

(1) trade name or name (including English trade name or name);

(2) name of representative; and

(3) reason for transition.

2. The documents listed in the following Items shall be attached to the approval application form referred to in the preceding Paragraph:

(1) a copy of the documents pertaining to the application for registration as referred to in Article 29 of the Act or permission as referred to in Article 60, Paragraph 1 of the Act; and

(2) other documents OSE considers necessary.

(Application to Withdraw Trading Qualification, Etc.)

Rule 8 The application to withdraw Trading Qualifications prescribed in Rule 34, Paragraph 1 of the Regulations for Transaction Participants shall be made by a prescribed application form, attaching the documents considered necessary by OSE.

2. Under the provisions of Rule 38, Paragraph 3 of the Regulations for Transaction

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Participants, a Transaction Participant shall pay, by the date stipulated by OSE, 300,000 Yen to OSE as a processing fee for withdrawing Trading Qualification. In such cases, if applications are made to withdraw multiple Trading Qualifications at the same time, the processing fee relating to the withdrawal of said qualifications shall still be 300,000 Yen.

3. Notwithstanding the provisions of the preceding Paragraph, in the event that a Transaction Participant acquires a new Trading Qualification at the same time as withdrawing a Trading Qualification, or when falling under the cases recognized by OSE as prescribed Rule 32, Paragraph 3 of the Regulations for Transaction Participants, payment of a processing fee for withdrawing the Trading Qualification shall not be required.

(Matters to be Disclosed relating to Erroneous Orders)

Rule 9 The matters stipulated by OSE prescribed in Rule 22-2 of the Regulations for Transaction Participants shall be the matters prescribed in Rule 37 of the Enforcement Rules of Business Regulations.

(Standards as Stipulated by OSE)

Rule 10 The standards as stipulated by OSE prescribed in Rule 43, Paragraph 2, Item 2-2 shall be standards set in advance by OSE.

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