

Articles of Incorporation

(As of August 28, 2020)

Tokyo Commodity Exchange, Inc.

Chapter 1 General Provisions

Article 1 (Trade Name)

1. The name of the Company shall be “株式会社東京商品取引所” in Japanese, or “Tokyo Commodity Exchange, Inc.” in English.

Article 2 (Purpose)

1. The purpose of the Company shall be to engage in the following business:
 - (1) Establishment and operation of a market necessary for carrying out futures transactions and spot transactions pertaining to commodities;
 - (2) Establishment and operation of a market necessary for carrying out futures transactions pertaining to commodity indexes;
 - (3) The business activities that are incidental or relating to the activities set forth in the preceding two items; and
 - (4) Business activities prescribed in proviso clause of Article 3, Paragraph 1 of the Commodity Derivatives Transaction Act (Act No. 239 of 1950).
2. The Company shall engage in its business with the intention to ensure futures transactions and spot transactions executed in a fair and smooth manner, in order to contribute to the public interest and customer protection.

Article 3 (Location of Head Office)

1. The head office of the Company shall be located in Chuo-Ku, Tokyo.

Article 4 (Method of Giving Public Notice)

1. The Company shall make electronic public notice when it gives public notice; provided, however, that if the Company is unable to give public notice by electronic means due to an accident or any other unavoidable reason, it shall publicize the notice in the Nikkei Newspaper.

Chapter 2 Shares of the Company

Article 5 (Total Number of Authorized Shares)

1. The total number of authorized shares of the Company shall be 15,100,000.

Article 6 (Non-Issuance of Share Certificates)

1. The Company shall not issue share certificates for its shares.

Article 7 (Restriction on Transfer of Shares)

1. With respect to transfer or acquisition of shares of the Company, a transferring shareholder or the acquirer shall obtain the approval of the Board of Directors.

Article 8 (Transfer of Shares)

1. To transfer ownership due to acquisition of shares of the Company, a transfer request from predetermined by the Company shall be submitted jointly by the transferring shareholder and the acquirer; provided, however, that this shall not apply to cases of transfers made according to procedures specified by laws and regulations.

Article 9 (Pledged Shares and Shares Held in Trust)

1. To request an entry in the shareholder register to the effect that certain shares are held subject to a pledge agreement or the a trust deed, a request from predetermined by the Company with the name and seal of the parties shall be submitted. The same shall apply in the event where such entries are to be removed.

Article 10 (Notification of Shareholder's Address, etc.)

1. Shareholders, registered pledgees of shares, statutory representatives, and other legal representatives of the Company shall file their names, addresses, and seals with the Company.
2. The same shall apply in the event of changes to the information referred to in the preceding paragraph.

Chapter 3 General Meeting of Shareholders

Article 11 (Convocation of General Meeting of Shareholders)

1. The regular general shareholders meeting of the Company shall be convened within three months after the end of each business year. An extraordinary general shareholders meeting shall be convened whenever necessary.

Article 12 (Record Date)

1. The record date for the voting rights of the regular general shareholders meeting of the Company shall be March 31 every year.

Article 13 (Convener and Chairperson of General Shareholders Meeting)

1. Unless otherwise prescribed by law, general meetings of shareholders shall be convened and chaired by one of the Directors on a rotating basis in accordance with the order predetermined by the Board of Directors.

Article 14 (Internet Disclosure and Deemed Provision of Reference Documents, etc. of General Shareholders Meeting)

1. In giving notice of convocation of a general shareholder meeting, the Company may be deemed to have provided the information pertaining to the matters required to be included or presented in business reports, financial statements and/or consolidated financial statements to shareholders by disclosing such information in a manner utilizing the Internet in accordance with the provisions of an Ordinance of the Ministry of Justice.

Article 15 (Method of Resolution of General Shareholders Meeting)

1. A resolution of the general shareholders meeting shall be passed by a majority of votes of the shareholders with voting rights who are present at the meeting, unless otherwise prescribed by law and/or these Articles of Incorporation.
2. A resolution of the general shareholders meeting prescribed in Article 309, Paragraph 2 of the Companies Act shall be passed by a two-thirds (2/3) majority vote of shareholders

present at the meeting, provided that such shareholders hold at least one-third (1/3) of the total voting rights of shareholders who can exercise such voting rights.

Article 16 (Proxy Voting)

1. Every shareholder may exercise their voting rights by having one other shareholder, who is entitled to vote at the general meeting of shareholders of the Company, act as a proxy on their behalf.
2. In cases where a shareholder exercises their voting rights pursuant to the provisions of the preceding paragraph, the shareholder or the proxy shall submit to the Company a document proving their power of representation at each general meeting of shareholders.

Chapter 4 Directors and Board of Directors

Article 17 (Establishment of Board of Directors)

1. The Company shall establish a Board of Directors.

Article 18 (Number of Directors)

1. The number of Directors of the Company shall not exceed ten.

Article 19 (Election of Directors)

1. Directors shall be elected by resolution adopted by the general shareholders meeting.
2. A resolution for the election of Directors shall be passed by a majority of votes of shareholders present at the meeting, provided that such shareholders hold at least one-third (1/3) of the total voting rights of shareholders who can exercise such voting rights.
3. No cumulative voting shall be allowed on the election of Directors.

Article 20 (Term of Office of Directors)

1. Directors' term of office shall expire at the conclusion of the regular general meeting of shareholders pertaining to the last business year ending within one year after their election.
2. The term of a Director appointed to increase the number of Directors, or as a substitute for a Director resigning from office before the expiration of their term of office, shall be the remaining term of the existing Directors.

Article 21 (Representative Directors, etc.)

1. The Board of Directors shall, by its resolutions, elect Representative Directors.
2. The Board of Directors may, by its resolutions, elect one Director serving as Chairman, one Director serving as President, a few Directors serving as Deputy Presidents, a few Senior Managing Directors, and few Managing Directors.
3. A Director who is engaged regularly in the company's business shall not engage commodity futures related business during their term of office.

Article 22 (Convener and Chairperson of Meetings of Board of Directors)

1. Unless otherwise prescribed by law and regulations, meetings of the Board of Directors shall be convened and chaired by one of the Directors designated by the Board of Directors.

Article 23 (Notice of Board of Directors Meeting)

1. When convening a meeting of the Board of Directors, notice shall be given to each Director and each statutory auditor at least three days before the day of the meeting; provided, however, that said notification period may be shortened in case of emergency.
2. With the consent of all Directors and statutory auditor, the Board of Directors meeting may be convened without the due procedure for convocation of meetings prescribed in the preceding paragraph.

Article 24 (Method of Resolution of Board of Directors)

1. A resolution of the Board of Directors shall be passed by a majority of the votes of the Directors present at the meeting, provided that a majority of the voting Directors are present.

Article 25 (Omission of Resolution of Board of Directors)

1. In cases where all the Directors who can participate in a vote agree to a resolution matter in writing or electromagnetic recording, a resolution of the Board of Directors approving such matter shall be deemed to have been adopted; provided, however, that this shall not apply when a statutory auditor objects to such resolution.

Article 26 (Board of Directors Regulations)

1. Matters concerning the Board of Directors shall be subject to the Board of Directors Regulations prescribed by the Board of Directors, in addition to the applicable provisions of laws, regulations and/or these Articles of Incorporation.

Article 27 (Exemption from Liabilities of Directors, etc.)

1. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt a Director (including a person who was formerly a Director) from their liability for damages arising from a failure to carry out their duties to the extent permitted by law and regulations.
2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with the Directors (excluding those who execute business of the Company), which limits their liability for damages arising from failure to carry out their duties; provided, however, that the maximum amount of liability for damages under such agreement shall be as prescribed by laws and regulations.

Chapter 5 Statutory Auditors and Board of Statutory Auditors

Article 28 (Establishment of Statutory Auditor Position and Board of Statutory Auditors)

1. The Company shall appoint Statutory Auditors and set up a board of Statutory Auditors.

Article 29 (Number of Statutory Auditors)

1. The number of Statutory Auditors of the Company shall be three (3).

Article 30 (Election of Statutory Auditors)

1. Statutory Auditors shall be elected by resolution adopted by the General Shareholders Meeting.
2. Resolutions on the election of Statutory Auditors shall be adopted by a majority vote of the voting rights of the Shareholders who are present and own at least one-third (1/3) of the voting rights of the shareholders who can exercise their voting rights.

Article 31 (Term of Office of Statutory Auditors)

1. Statutory Auditor's term of office shall expire at the close of the annual General Shareholders Meeting for, out of the business years ending within four (4) years after their election, the last fiscal year.
2. The term of office of a Statutory Auditor who has been elected to fill a vacancy of a preceding Statutory Auditor who has retired before the expiration of their term of office shall expire at the time of expiration of the preceding statutory auditor's term of office.

Article 32 (Full-Time Statutory Auditors)

1. The board of Statutory Auditors shall, by its resolution, elect one or more full-time Statutory

Auditors.

2. A full-time Statutory Auditor shall not engage commodity futures related business during their term of office.

Article 33 (Convener of Board of Statutory Auditors Meeting)

1. A meeting of the board of Statutory Auditors shall be convened by each Statutory Auditor.

Article 34 (Notice of Board of Statutory Auditors Meeting)

1. When convening the board of Statutory Auditors meeting, notice shall be given to each auditor at least three (3) days before the day of the meeting. However, this period may be reduced in the case of an emergency.
2. With the consent of all statutory auditors, the board of statutory auditors meeting may be convened without going through the steps required under the convening procedures.

Article 35 (Method of Resolutions of Board of Statutory Auditors)

1. A resolution of the board of Statutory Auditors shall be adopted by a majority vote of the Statutory Auditors, except as otherwise provided by laws and regulations.

Article 36 (Rules of Board of Statutory Auditors)

1. Matters concerning the board of Statutory Auditors shall be subject to the rules on the board of Statutory Auditors as adopted by the board of statutory auditors in addition to laws and regulations and/or these Articles of Incorporation.

Article 37 (Method of Resolutions of Board of Statutory Auditors)

1. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt a Statutory auditor (including a person who was formerly a Statutory Auditor) from their liability for damages arising from a failure to carry out their duties to the extent legally allowed.
2. Pursuant to the provisions of Article 427, Paragraph 1 of the Company Act, the company may enter into an agreement with an individual Statutory Auditor, which limits their liability for damages arising from failure to carry out their duties; provided, however, that the maximum amount of liability for damages under such agreement shall be as prescribed by laws and regulations.

Chapter 6 Accounting Auditor

Article 38 (Establishment of Accounting Auditor Positions)

1. The Company shall establish accounting auditor positions.

Article 39 (Election of Accounting Auditor)

1. The accounting auditor shall be elected by resolution of the general meeting of shareholders.

Article 40 (Term of Office of Accounting Auditor)

1. The accounting auditor's term of office shall expire at the conclusion of the regular general meeting of shareholders pertaining to the last business year ending within one year after the time of the election.
2. Unless otherwise resolved at the regular general meeting of shareholders prescribed in the preceding paragraph, the accounting auditor shall be deemed to have been reelected at said regular general meeting of shareholders.

Chapter 7 Market Surveillance Committee

Article 41 (Market Surveillance Committee)

1. The Company shall, for the purpose of ensuring fairness in transactions in commodity markets launched by the Company (hereinafter referred to as “commodity markets of the Company”), establish the Market Surveillance Committee, consisting of members with experience or academic standing regarding transactions in commodity markets.
2. The Market Surveillance Committee shall monitor the operation of the Company’s business, including such matters as the method of execution of transactions and the administration of transactions in commodity markets of the Company, response to requests by the Board of Directors, and may advise the Board of Directors or Representative Director.
3. Representative Director or a Director appointed by Representative Director shall report to the Committee on the status of ensuring fairness in transactions in commodity markets of the Company.
4. Matters concerning the organization and authority of the Market Surveillance Committee and other necessary matters shall be governed by the Market Surveillance Committee Rules.

Chapter 8 Advisory Committee

Article 42 (Advisory Committee)

1. In addition to the Market Surveillance committee prescribed in the preceding Article, the Company may establish the Advisory Committee.
2. The Advisory Committee may advise the Board of Directors or Representative Executive Officers, in response to requests by the Board of Directors or Representative Executive Officers thereof or otherwise, on important matters concerning the administration of commodity markets of the Company.
3. The structure and the meeting procedure of the Advisory Committee and other matters necessary for the administration of the Advisory Committee shall be governed by the Advisory Committee Regulations adopted by the Board of Directors.

Chapter 9 Commodity Markets

Article 43 (Commodity Markets and Listed Commodities)

1. Transactions conducted in the commodity markets of the Company shall be as follows:
 - (1) Transactions related to listed commodities
 - (2) Transactions related to listed commodity indexes

Article 44 (Market Rules and Brokerage Rules)

1. Matters necessary for the transactions in commodity markets of the Company shall be governed by the Market Rules.
2. Contract to accept consignment of transactions in commodity markets of the Company shall be governed by the Brokerage Rules.
3. Matters necessary for mediation of the disputes arising between Trading Participants or between a Trading Participant who is a Commodity Derivatives Business Operators (limited to those who engage in activities prescribed in Article 2, Paragraph 22, Item 1 of the Commodity Derivatives Transaction Act) and its customer (exclude any disputes arising

between a Trading Participant who is a Commodity Derivatives Business Operators and its customer in connection with transactions in the commodity markets (excluding commodity clearing transactions prescribed in Article 2, Paragraph 20 of the Commodity Derivatives Transaction Act; hereinafter referred to as “Commodity Clearing Transactions”), arbitrated by the Commodity Futures Association of Japan pursuant to Article 241 of said Act) shall be governed by the Dispute Resolution Regulations.

4. In addition to those regulations prescribed in the preceding three paragraphs, the Company may establish other regulations as necessary for the administration of the Company.

Article 45 (Binding Force on Contracts Concluded Outside the Commodity Markets)

1. In cases where both parties to a contract concluded between Trading Participants outside the commodity markets of the Company agree that the contract be governed by some of the provisions of the Articles of Incorporation, Market Rules, Brokerage Rules, Dispute Resolution Regulations or other regulations of the Company, and notify the Company of such agreement in writing, the Company shall apply the provisions that have been agreed upon to such Trading Participants, provided that the Company determines that such application is unlikely to cause any problems.

Chapter 10 Audit and Sanctions of Trading Participants

Article 46 (Compliance by Trading Participants of Laws, Regulations, etc.)

1. Trading Participants shall comply with the Commodity Derivatives Transaction Act and related laws (hereinafter in this chapter referred to as “Laws and Regulations”), dispositions imposed by the Regulating Minister pursuant thereto, and the Articles of Incorporation, Market Rules, Brokerage Rules and other regulations of the Company (hereinafter in this chapter referred to as “Rules and Regulations of the Company”), as well as just and equitable principles of trade.

Article 47 (Investigation of Trading Participants)

1. The Company may conduct necessary audits of Trading Participants concerning the status of compliance with Laws and Regulations, dispositions taken by administrative authorities under the Laws and Regulations, the rules and Regulations of the Company or the just and equitable principles of trade, or other matters for cases prescribed by the Market Rules.

Article 48 (Sanctions against Trading Participants)

1. In the event that a Trading Participant has violated the Laws and Regulations, has failed to comply with dispositions taken by administrative authorities under the Laws and Regulations, has violated the Rules and Regulations of the Company, has failed to observe the just and equitable principles of trade or has fallen under any other cause(s) for a sanction specified in the Market Rules, the Company take sanctions against the Trading Participant such as imposition of fines, suspension from or restriction on trading in commodity market of the Company, or entrustment of clearing consignment of said commodities in the market of the Company, revocation of the trading qualification or imposition of any other sanctions, as prescribed by the Company.

Chapter 11 Accounting

Article 49 (Business Year)

1. The business year of the Company shall be the annual period from April 1 to March 31 of

the following year.

Article 50 (Year-end Dividends)

1. The Company shall, by resolution of the general shareholders meeting, pay surplus dividends in the form of currency (hereinafter referred to as “year-end dividend”) to the shareholders or registered share pledges whose names are entered or recorded on the last shareholder registry as of March 31 every year.

Article 51 (Interim Dividends)

1. The Company may, by resolution of the Board of Directors, pay surplus dividends (hereinafter referred to as “interim dividend”) to the shareholders or registered share pledges whose names are entered or recorded on the last shareholder registry as of September 30 every year.

Article 52 (Limitation on Claim for Dividends)

1. The Company shall no longer be obligated to pay year-end and interim dividends if three full years have passed since the day on which the payment started and said dividends have not been received.
2. Year-end and interim dividends shall not bear any interest.

Supplementary Provisions

These Articles of Incorporation shall take effect on the later of December 1, 2008 or the day on which the approval of the Regulating Minister was obtained (November 28, 2008) pursuant to Article 132, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

Article 1

Deleting Chapter 13 (Settlement of Transactions) and Article 61 (Settlement of Transactions in the Commodity Market); and, revising Article 1 (Trade Name), Article 2 (Purpose) (limited to the part amending “*Hon-sho*” to “*Tou-sha*”), Article 3 (Location of Head Office), Article 4 (Organs) (limited to the part amending “*Hon-sho*” to “*Tou-sha*”), Article 5 (Method of Giving Public Notice) through Article 11 (Share Handling Regulations), Article 14 (Purchase of Additional Shares Less Than One Unit), Article 16 (Share Multiplier of Non-voting Stock), Article 18 (Dividends) through Article 26 (Record Date), Article 28 (Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders), Article 30 (Proxy Voting), Article 32 (Number of Directors), Article 35 (Compensation for Directors) through Article 37 (Authority of Board of Directors), Article 41 (Omission of Resolution of Board of Directors), Article 46 (Authority and Segregation of Duties of Executive Officers), Article 49 (Compensation of Executive Officers), Article 50 (Exemption from Liability of Executive Officers), Article 54 (Market Surveillance Committee), Article 55 (Dispute Mediation Committee) (limited to the part amending “*Hon-sho*” to “*Tou-sha*”), Article 56 (Self-regulatory Committee) (limited to the part amending “*Hon-sho*” to “*Tou-sha*”), Article 57 (Establishment of Advisory Committee) through Article 60 (Binding Force on Contracts Concluded Outside the Commodity Markets), Article 62 (Compliance by Members of Laws, Regulations, etc.) (limited to the part amending “*Hon-sho*” to “*Tou-sha*”), Article 63 (Audit of Members) through Article 67 (Limitation on Claim for Dividends), shall take effect on the later of the day on which the Act that Revise Parts of the Commodity Exchange Act and the Act on Regulation of Business Pertaining to Commodity Investment (Act No. 74 of 2009) becomes effective as set forth in the Article 1, Item 2 of the Supplementary Provision of the said Act (i.e., October 8, 2009), or the day on which the approval of the Regulating Minister was obtained pursuant to Article 155, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950) (i.e., October 7, 2009).

Article 2

Revisions to the provisions of Article 2 (Purpose) (excluding the part set forth in the preceding Article), Article 4 (Organs) (excluding the part set forth in the preceding Article), and Article 56 (Self-regulatory Committee) (excluding the part set forth in the preceding Article), shall take effect on the later of the day on which the Act that Revise Parts of the Commodity Exchange Act and the Act on Regulation of Business Pertaining to Commodity Investment (Act No. 74 of 2009) becomes effective as set forth in the Article 1, Item 3 of the Supplementary Provision of the said Act (i.e., July 1, 2010), or the day on which the approval of the Regulating Minister was obtained pursuant to Article 155, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950) (i.e., October 7, 2009). Provided, however, that the term “Commodity Derivatives Transaction Act” in the Article 2, Paragraph 1, Item 4 shall be deemed to be replaced with “Commodity Exchange Act”, until the day preceding the effective date of the Act that Revise Parts of the Commodity Exchange Act and the Act on Regulation of Business Pertaining to Commodity Investment (Act No. 74 of 2009) (i.e., January 1, 2011) set forth in the main clause of the Article 1 of the Supplementary Provision of the said Act.

Article 3

Revisions to the provisions of Article 33 (Election of Directors), Article 55 (Dispute Mediation Committee) (excluding the part set forth in the Article 1 of the Supplementary Provisions), and Article 62 (Compliance by Members of Laws, Regulations, etc.) (excluding the part set forth in the Article 1 of the Supplementary Provisions) shall take effect on the later of the effective date of the Act that Revise Parts of the Commodity Exchange Act and the Act on Regulation of Business Pertaining to Commodity Investment (Act No. 74 of 2009) (i.e., January 1, 2011) set forth in the main clause of the Article 1 of the Supplementary Provision of the said Act, or the day on which the approval of the Regulating Minister was obtained pursuant to Article 155, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950) (i.e., October 7, 2009).

Supplementary Provisions

Revisions to the provisions of Article 1 (Trade Name) shall take effect on the later of February 12, 2013 or the day on which the approval of the Regulating Minister was obtained (January 18, 2013) pursuant to Article 155, Paragraph 1 of the Commodity Derivatives Transaction Act (Act No. 239 of 1950).

Supplementary Provisions

Revisions to the provisions of Article 36 (Exemption from Liability of Directors) shall take effect on the day on which the approval of the Regulating Minister was obtained (July 13, 2015) pursuant to Article 155, Paragraph 1 of the Commodity Derivatives Transaction Act (Act No. 239 of 1950).

Supplementary Provisions

Revisions to the provisions of Article 2 (Purpose), Article 5 (Method of Giving Public Notice), Article 6 (Total Number of Authorized Shares), Article 7 (Restriction on Transfer of Shares), Article 25 (Convocation of General Meeting of Shareholders), Article 26 (Record Date), Article 27 (Convener and Chairperson of General Meeting of Shareholders), Article 28 (Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders), Article 29 (Method of Resolution of General Meeting of Shareholders), Article 30 (Proxy Voting), Article 32 (Number of Directors), Article 33 (Election of Directors), Article 34 (Term of Office of Directors), Article 38 (Convener and Chairperson of Meetings of Board of Directors), Article 39 (Notice of Convocation of a Meeting of Board of Directors), Article 40 (Method of Resolution of Board of Directors), Article 41 (Omission of Resolution of Board of Directors), Article 42 (Board of Directors Regulations), the title of Chapter 7, Article 51 (Election of Accounting Auditor), Article 52 (Term of Office of Accounting Auditor), the title of Chapter 8, Article 54 (Market Surveillance Committee), the title of Chapter 11, Article 57 (Establishment of Advisory Committee), the title of Chapter 12, Article 58 (Commodity Markets and Listed Commodities), Article 59 (Market Rules and Brokerage Rules), Article 60 (Binding Force on Contracts Concluded Outside the Commodity Markets), the title of Chapter 14, Article 62 (Compliance by Members of Laws, Regulations, etc.), Article 63 (Audit of Members), Article 64 (Sanctions Against Members), the title of Chapter 15, Article 65 (Business Year), Article 66 (Organ to Decide Dividend of Surplus) and Article 67 (Limitation on Claim for Dividends), deletion of Article 4 (Organs), the title of section 1 of Chapter 2, Article 8 (Claim to Heirs and the Like for Sale of Shares) to Article 11 (Share Handling Regulations), the title of section 2 of Chapter 2, Article 12 (Number of Shares per Unit of Common Stock) to Article 14 (Purchase of Additional Shares Less than One Unit), the title of section 3 of Chapter 2, Article 15 (Number of Share per Unit of Non-voting Stock) to Article 24 (Exceptions to General Meeting of Class shareholders), Article 31 (General Meeting of Class Shareholders), Article 35 (Compensation for Directors) to Article 37 (Authority of Board of Directors), the title of Chapter 5, Article 43 (Selection of Committee Members), Article 44 (Regulations Concerning Each Committee), the title of Chapter 6, Article 45 (Election of Executive Officers) to Article 50 (Exemption from Liability of Executive Officers), Article 53 (Compensation of Accounting Auditor), the title of Chapter 9, Article 55 (Dispute Mediation Committee), the title of Chapter 10, Article 56 (Self-regulatory Committee), title of Chapter 13 and Article 61 (delete), and the newly establish Article 6 (Non-Issuance of Share Certificates), Article 8 (Transfer of Shares) to Article 10 (Notification of Shareholder's Address, etc.), Article 17 (Establishment of Board of Directors), Article 21 (Representative Directors, etc.), Article 27 (Exemption from Liabilities of Directors, etc.), the title of Chapter 5, Article 28 (Establishment of Statutory Auditor Position and Board of Statutory Auditors) to Article 37 (Method of Resolutions of Board of Statutory Auditors) and Article 38 (Establishment of Accounting Auditor Positions) shall take effect on the later of December 1, 2019 or the day on which the approval of the Regulating Minister was obtained (November 29, 2019) pursuant to Article 155, Paragraph 1 of the Commodity Derivatives Transaction Act (Act No. 239 of 1950).

Supplementary Provisions

Revisions to the provisions of Article 21 (Representative Directors, etc.) and Article 32 (Full-time

Reference Translation

Statutory Advisor) shall take effect on the day on which the approval of the Regulating Minister was obtained (August 28, 2020) pursuant to Article 155, Paragraph 1 of the Commodity Derivatives Transaction Act (Act No. 239 of 1950).