

Brokerage Rules

(As of May 26, 2025)

Tokyo Commodity Exchange, Inc.

Chapter 1 General Provisions

Rule 1 (Conformity and Compliance with Brokerage Rules)

1. Agreements on the acceptance of consignment of transactions (hereinafter referred to as “brokerage”) in the commodity markets of the Tokyo Commodity Exchange, Inc. (hereinafter referred to as the “Exchange”), and the acceptance of brokerage of consignment of transactions in the commodity markets shall be in accordance with the provisions of the Brokerage Rules (hereinafter referred to as the “Rules”) of the Exchange. Hereinafter, “transactions in the commodity markets” shall mean the transactions in the commodity markets prescribed in Article 2, Paragraph 10 of the Commodity Derivatives Transaction Act (Act No. 239 of 1950; hereinafter referred to as the “Act”).
2. Customers, Trading Participants of the Exchange who accept consignment of transactions in the commodity markets pursuant to Article 190, Paragraph 1 of the Act under the license granted by the Regulating Minister (hereinafter such Trading Participants shall be referred to as “Broker Trading Participant”), or those who accept brokerage of consignment of transactions in the commodity markets pursuant to Article 190, Paragraph 1 of the Act under the license granted by the Regulating Minister (hereinafter referred to as “Brokers”), shall comply with these Rules and handle consignment of transactions in the commodity markets in accordance therewith. In addition, the said Brokers and those who consigned brokerage of consignment of transactions in the commodity markets to said Brokers (hereinafter referred to as “Customer of Broker”), shall comply with these Rules in the same manner as these Rules apply to the relationship between the Broker Trading Participant and its customer and handle brokerage of consignment of transactions in the commodity markets in accordance therewith.
3. Clearing of outstanding obligations arising from transactions in the commodity markets of the Exchange shall be processed between Japan Securities Clearing Corporation (hereinafter referred to as “JSCC”), a Commodity Clearing Organization licensed by the Regulating Minister, pursuant to Article 167 of the Act, to engage in the Business of Assuming Commodity Transaction Obligations and a Clearing Participant qualified, pursuant to Article 174, Paragraph 1 of the Act, to be the counterparty in the Business of Assuming Commodity Transaction Obligations undertaken by JSCC. With respect to the clearing of outstanding obligations arising from transactions in the commodity markets of the Exchange undertaken by a Broker Trading Participant who is a Non-Clearing Participant, the said clearing transaction shall be executed and processed between JSCC and a Clearing Participant designated as the agent by the said Broker Trading Participant.

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Rule 2 (Definitions)

1. In these Rules, the meaning of the terms set forth in each of the following Items shall be as prescribed in each of the respective Items:
 - (1) "Execution Price" means the execution price as per the price quotation unit at which the transaction is executed in cases of transactions set forth in Items 1 and 2 of Article 2, Paragraph 3 of the Act (hereinafter referred to as "Physically Delivered Futures Transactions, etc.").
 - (2) "Contract Unit Multiplier" means the numerical value obtained by dividing the quantity per contract unit by the price quotation.
 - (3) "Total Transaction Value" means the amount obtained by multiplying the Execution Price, by the Contract Unit Multiplier and the execution quantity.
 - (4) "Mark-to-Market Profit or Loss Amount" means the net amount of profits and losses that are calculated by multiplying the difference between the Execution Price of an individual unsettled transaction and its last execution price (meaning the settlement price prescribed by the Business Rules of JSCC; the same shall apply hereinafter), on the calculation day by the Contract Unit Multiplier and the execution quantity, and then aggregating such amounts into a single total, less an amount of any payout or reclassification made pursuant to the provisions of Rule 11-2.
 - (5) "Profit or Loss resulting from Liquidation" means the amount of profit or loss arising from the settlement of an individual transaction by resale or repurchase, the portion that has not been settled between a customer and a Broker Trading Participant.
 - (6) "Deposited Margin" means the sum of the cash and Substitute Securities prescribed in Rule 9, Paragraph 1, that are submitted or deposited by a customer with a Broker Trading Participant as the Clearing Margin for transactions in the commodity markets.
 - (7) "Aggregate Margin Deposit" means the amount obtained by adding/deducting the "Cash Amount to be received or paid by a Customer" to/from "Deposited Margin".
 - (8) "Cash Amount to be received or paid by a Customer" means the amount obtained by deducting brokerage commissions payable to a Broker Trading Participant by a customer (including any consumption taxes (including the local consumption tax; the same shall apply hereinafter); provided, however, that any amount less than JPY 1 shall be rounded off; hereinafter referred to as "Brokerage Commission") and any other amounts determined by the Broker Trading Participant necessary to be borne by the customer from the total amount of "Mark-to-Market Profit or Loss Amount" and "Profit or Loss resulting from Liquidation".
 - (9) "Cash Amount to be paid by a Customer" means the "Cash Amount to be received or paid by a Customer" when it is a negative amount.
 - (10) "Clearing Margin Maintenance Amount" means customer, etc.'s Clearing Margin Maintenance Amount prescribed by JSCC in its Handling of Rules on Margins, etc. for Commodity Transaction Obligation Assumption Service (hereinafter referred to as the "Margin Rules").
 - (11) "Broker-set Margin for Customer" means the amount not less than "Clearing Margin Maintenance Amount" as determined by a Broker Trading Participant.
 - (12) "Aggregate Margin Deficiency" means the difference between the "Aggregate Margin Deposit" and "Broker-set Margin for Customer" when the former falls short of the latter.
 - (13) "Cash Deficiency" means the difference between the amount of the cash portion of "Deposited Margin" and the "Cash Amount to be paid by a Customer" when the former falls short of the latter.
 - (14) "Excess Amount of Deposited Margin" means the amount calculated by deducting the sum of "Broker-set Margin for Customer" and "Mark-to-Market Profit or Loss Amount" (limited to the case where it is a profit) from the "Aggregate Margin Deposit" provided that such calculated amount is positive.
 - (15) "Clearing Margin" means any of the following:
 - a. Cash, securities and warehouse receipts prescribed in Rule 9, Paragraph 1 (hereinafter from this Item through Item 18 referred to as "Cash and Equivalents") that

- are deposited by a customer with JSCC for management with respect to transactions in the commodity markets through a Broker Trading Participant (limited to those who are Clearing Participants; the same shall apply to Sub-item B) who is acting as an agent of the customer;
- b. Cash and Equivalents, deposited by a Customer of Broker with JSCC through the Broker and a Broker Trading Participant who are acting as agents of the Customer of Broker, for management with respect to transactions in the commodity markets;
 - c. Cash and Equivalents, deposited by a Customer of Non-Clearing Participant with JSCC through a Broker Trading Participant who is a Non-Clearing Participant (hereinafter referred to as a "Non-Clearing Broker Trading Participant") and the Designated Clearing Participant of said Non-Clearing Broker Trading Participant (hereinafter referred to as a "Designated Clearing Participant") who are acting as agents of the Customer of Non-Clearing Participant, for management with respect to transactions in the commodity markets; or
 - d. Cash and Equivalents, deposited by a Customer of Clearing Broker with JSCC through the Clearing Broker, Non-Clearing Broker Trading Participant, and Designated Clearing Participant, who are acting as agents of the Customer of Clearing Broker, for management with respect to transactions in the commodity markets.
- (16) "Customer Margin" means any of the following:
- a. Cash and Equivalents, deposited as a Clearing Margin for management with respect to transactions in the commodity markets, by the Broker Trading Participant (limited to those who are Clearing Participants; the same shall apply to Sub-item B and C) with JSCC upon the customer's consent, which is not less than the amount deposited by the customer with a Broker Trading Participant;
 - b. Cash and Equivalents, deposited as a Clearing Margin for its management with respect to transactions in the commodity markets by the Broker Trading Participant with JSCC upon the consent of the Customer of Broker, which is not less than the amount deposited by a Customer of Broker with a Broker Trading Participant through the Broker who is acting as an agent of the customer;
 - c. Cash and Equivalents, deposited as a Clearing Margin for its management with respect to transactions in the commodity markets, by the Broker Trading Participant with JSCC, which is not less than the amount deposited by a Broker with a Broker Trading Participant upon the consents of the Customer of Broker, that is in turn, not less than the amount deposited by a Customer of Broker with the Broker as Brokerage Margin;
 - d. Cash and Equivalents deposited as a Clearing Margin for its management with respect to transactions in the commodity markets by the Non-Clearing Broker Trading Participant through a Designated Clearing Participant who acts as an agent of the Non-Clearing Broker Trading Participant, with JSCC upon the consents of the Customer of Non-Clearing Broker Trading Participant, which is not less than the amount deposited by the Customer of a Non-Clearing Broker Trading Participant with the Non-Clearing Broker Trading Participant;
 - e. Cash and Equivalents deposited as a Clearing Margin for its management with respect to transactions in the commodity markets by the Non-Clearing Broker Trading Participant through a Designated Clearing Participant who acts as an agent of the Non-Clearing Broker Trading Participant, with JSCC upon the consents of a Customer of Clearing Broker, which is not less than the amount deposited by the Customer of Clearing Broker with a Non-Clearing Broker Trading Participant through a Clearing Broker; or
 - f. Cash and Equivalents deposited as a Clearing Margin for its management with respect to transactions in the commodity markets upon consents of a Customer of Clearing Broker by the Non-Clearing Broker Trading Participant through a Designated Clearing Participant who acts as an agent of the Non-Clearing Broker Trading Participant with JSCC, which is not less than the amount deposited by the Clearing Broker, that is in

turn not less than the amount deposited by the Customer of Clearing Broker with the Clearing Broker as Brokerage Margin.

- (17) "Brokerage Margin" means any of the following:
- a. Cash and Equivalents deposited as the Clearing Margin for its management with respect to transactions in the commodity markets by the Broker through a Broker Trading Participant (limited to those who are Clearing Participants; the same shall apply hereinafter in this Item) who acts as an agent of the Broker with JSCC upon the consent of the Customer of Broker, which is not less than the amount deposited by the Customer of Broker with the Broker; or
 - b. Cash and Equivalents deposited as the Clearing Margin for its management with respect to transactions in the commodity markets by the Broker Trading Participant with JSCC upon the Broker's consent, which is not less than the amount deposited by the Broker with Broker Trading Participant as a Customer Margin that is in turn not less than the amount deposited by the Customer of Broker with the Broker.
- (18) "Clearing Brokerage Margin" means any of the following:
- a. Cash and Equivalents deposited as the Clearing Margin for its management with respect to transactions in the commodity markets by the Clearing Broker through a Non-Clearing Broker Trading Participant and a Designated Clearing Participant, who acts as an agent of the Clearing Broker, with JSCC upon the consent of the Customer of Clearing Broker, which is not less than the amount deposited by the Customer of Clearing Broker with the Clearing Broker; or
 - b. Cash and Equivalents deposited as the Clearing Margin for its management with respect to transactions in the commodity markets by the Non-Clearing Broker Trading Participant through a Designated Clearing Participant who acts as an agent of the Non-Clearing Broker Trading Participant, with JSCC upon the consent of the Customer of Clearing Broker, which is not less than the amount deposited by the Clearing Broker, that is in turn not less than the amount deposited by the Customer of Clearing Broker with the Clearing Broker.
- (19) "Tentative Brokerage Commission" means the total amount of Brokerage Commission that is calculated with respect to a transaction consigned to a Broker Trading Participant as of the day on which the transaction is executed (meaning a day separately specified for each trading day determined by JSCC) as if all outstanding positions were settled on that day.
- (20) "Tentative Mark-to-Market Net Profit or Loss" means the amount calculated by subtracting the Tentative Brokerage Commission from the Mark-to-Market Profit or Loss Amount.
- (21) "Clearing Broker" means a person who has accepted brokerage of consignment for brokerage of consignment with regard to a commodity clearing transaction.
- (22) "Customer of Non-Clearing Participant" means a person who consigned brokerage of consignment with regard to a commodity clearing transaction (excluding Clearing Brokers).
- (23) "Customer of Clearing Broker" means a person who consigned brokerage of consignment for brokerage of consignment of a commodity clearing transaction.
- (24) "Clearing Participant" means a person qualified to be the counterparty for the Business of Assuming Commodity Transaction Obligations undertaken by JSCC in accordance with the provisions of the Business Rules of JSCC pursuant to Article 174, Paragraph 1 of the Act.
- (25) "Non-Clearing Participant" means a person not qualified to be the counterparty for the Business of Assuming Commodity Transaction Obligations undertaken by JSCC under the Business Rules of JSCC.
- (26) "Designated Clearing Participant" means a person designated by a Non-Clearing Participant, among General Clearing Participants who have a clearing qualification for the commodity markets in which the Non-Clearing Participant executes transactions, as a person to whom the Non-Clearing Participant always consigns commodity clearing transactions under a clearing agreement to be concluded with that person.

Rule 3 (Delivery of Documents Before Conclusion of Commodity Transaction Agreement)

1. A Broker Trading Participant accepting consignment of transactions from a new customer shall deliver to the customer the relevant documents prescribed in Article 217, Paragraph 1 of the Act (hereinafter referred to as "Pre-agreement Documents") and a copy of these Rules prior to the conclusion of a Brokerage Agreement with the customer; provided, however, that this shall not apply in the case of exclusion from application prescribed in Article 220-4 of the Act.
2. In delivering the Pre-agreement Documents, pursuant to the provisions of the preceding paragraph, a Broker Trading Participant shall explain the matters included in the said Pre-agreement Documents to the customer (except in the cases where such explanation is exempted under the provisions of Article 218, Paragraph 3 of the Act or Article 108 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; hereinafter referred to as the "Ministry Ordinance")).
3. In cases where a Broker Trading Participant imposes restrictions on hours for accepting consignment of transactions, or other matters related to the acceptance of such consignment, the Broker Trading Participant shall deliver a document containing the details of the restriction to its customers.
4. In accepting consignment of transactions from a customer in the form of electronic transaction (meaning transactions in which the Broker Trading Participant accepts consignment of transactions upon the instruction of the customer, using an electronic information processing system consisting of a computer used by the Broker Trading Participant that is connected with an input-output unit used by the customer through telecommunication lines; the same shall apply hereinafter), the Broker Trading Participant shall deliver to the customer, in advance, documents stating matters concerning the transactions including the use of the electronic transactions and indemnities, and the customer shall conduct transactions in accordance with these documents.
5. A Broker Trading Participant may, in lieu of the delivery of the documents and a copy of these Rules prescribed in Paragraph 1 and Paragraph 2, provide the matters that are required to be contained in the said documents and these Rules to a customer through electromagnetic means (meaning a method using an electronic information processing system or a method using other information communications technology that is prescribed in Article 90-3 of the Ministry Ordinance; the same shall apply hereinafter in this Rule), provided that the Broker Trading Participant has obtained the consent of the customer, in writing or through electromagnetic means, by presenting to the customer the types and details (meaning the types and details prescribed in each Item of Article 90-4 of the Ministry Ordinance) of the electromagnetic means used. In this case, the Broker Trading Participant shall be deemed to have delivered the said documents and a copy of these Rules to the customer.
6. In the event that a customer issues a notification in writing or through electromagnetic means that the customer will not accept the said documents and these Rules through the electromagnetic means, the Broker Trading Participant who had previously obtained the consent of the customer pursuant to the provisions of the preceding paragraph shall not provide the matters that are required to be contained in the said documents and these Rules to the customer through the electromagnetic means. However, this rule shall not apply if the customer grants his or her consent again pursuant to the provisions of the preceding paragraph at a later date.

Rule 4 (Conclusion of Commodity Transaction Agreement)

1. When newly consigning transactions to a Broker Trading Participant, a customer shall submit to the Broker Trading Participant a document stating that the customer is fully aware of the risks associated with Futures Transactions and agrees to conduct transactions in accordance

- with these Rules.
2. A Broker Trading Participant may not accept consignment of transactions from a new customer, unless the Broker Trading Participant has received the document prescribed in the preceding paragraph from the customer.
 3. A customer may complete the submission of the document prescribed in Paragraph 1 by viewing and recording matters, to be acknowledged and consented to by the customer on a file maintained, in a computer used by the Broker Trading Participant through telecommunication lines.

Chapter 2 Brokerage of Transactions

Rule 5 (Advance Notice by Customers and Others)

1. When newly consigning transactions to a Broker Trading Participant, a customer shall notify, in advance, the Broker Trading Participant of the following matters in writing:
 - (1) Name or trade name (including corporate name; the same shall apply hereinafter);
 - (2) Home or office address;
 - (3) Contact address, if separately designated;
 - (4) In cases where a customer enters into a commodity investment advisory agreement or similar contract prescribed in Article 2, Paragraph 2 of the Act on Regulation of Business Pertaining to Commodity Investment (Act No. 66 of 1991; hereinafter referred to as the "Commodity Fund Act") with a commodities investment advisor or similar foreign person prescribed in Article 2, Paragraph 4 of the Commodity Fund Act, documents certifying, among others, the name or trade name, home or office address, scope of the proxy authorization of such person, and the existence of the appropriate license for such person to engage in such business;
 - (5) In cases where a customer, who is a non-resident (meaning those prescribed in Article 6, Paragraph 1, Item 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949); the same shall apply hereinafter) (excluding those set forth in Paragraph 3) has requested a person who has been granted a license in a foreign country (including registration or other administrative dispositions similar to such license), for accepting the consignment of the transaction in commodity markets in the foreign country under the provisions of laws and regulations of the foreign country, which is equivalent to the license prescribed in Article 190, Paragraph 1 of the Act in said foreign country, or a foreign person who is equivalent thereto (hereinafter collectively referred to as "Foreign Commodity Futures Broker") to accept consignment of brokerage of consignment of transactions, documents certifying, among others, the name or trade name, home or office address of such person, and documents certifying the existence of the relevant licenses for such person to engage in such business; and
 - (6) In cases where a customer appoints an agent other than those set forth in Item 4, the name or trade name, home or office address, and scope of the proxy authorization of such agent.
2. A financial instruments firm prescribed in Article 2, Paragraph 9 of the Financial Instruments and Exchange Act (Act No. 25 of 1948) or a similar person (hereinafter collectively referred to as "Financial Instruments Firm etc.") newly consigning the following transactions to a Broker Trading Participant to be managed as commodity investment prescribed in Article 2, Paragraph 1 of the Commodity Fund Act (hereinafter referred to as "Commodity Investment") shall submit to the Broker Trading Participant, in advance, documents certifying, among others, the existence of the relevant registration and a document notifying the name and home or office address of the fund pertaining to said consignment:
 - (1) Transactions related to funds managed or administered by a Financial Instruments Firm

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- etc. under a Commodity Investment Agreement prescribed in Article 2, Paragraph 5 of the Commodity Fund Act; and
- (2) Transactions related to funds managed or administered by Financial Instruments Firm etc. under a trust agreement concluded for the purpose of managing the whole or part of the trust property in the form of Commodity Investment or a similar contract.
 3. When a Foreign Commodity Futures Broker, who has received a request to broker consignment of transactions from a non-resident customer, newly conducts consignment of transactions under its own name, based on such request, the Foreign Commodity Futures Broker shall submit to a Broker Trading Participant in advance a document notifying the name or trade name and home or office address of the Foreign Commodity Futures Broker and documents certifying, among others, the existence of the relevant license for the Foreign Commodity Futures Broker to engage in such activities.
 4. When a Broker newly conducts consignment of transactions under its own name, the Broker shall submit to the Broker Trading Participant, in advance, a document certifying the existence of the relevant license for the Broker to engage in the Commodity Futures Transaction Business pursuant to Article 190, Paragraph 1 of the Act.
 5. Any changes in the matters to be notified under each of the preceding paragraphs shall be notified to the Broker Trading Participant, in writing, without delay.
 6. A Broker Trading Participant may, in lieu of accepting documents pursuant to the provisions of each of the preceding paragraphs, obtain the consent of a customer in writing or through electromagnetic means (meaning a method using an electronic information processing system or a method using other information communications technology that is prescribed in Article 41, Paragraph 3 of the Ministry Ordinance; the same shall apply hereinafter in this Rule) by presenting to the customer the types and details (meaning types and details prescribed in each Item of Article 41, Paragraph 6 of the Ministry Ordinance) of the electromagnetic means used. In this case, the Broker Trading Participant shall be deemed to have received such notification in writing from the customer.
 7. In the event that a customer issues a notification, in writing or through electromagnetic means, that the customer will not submit said documents through the electromagnetic means, the Broker Trading Participant who had previously obtained the consent of the customer pursuant to the provisions of the preceding paragraph, shall not accept the said documents from the customer through the electromagnetic means. However, this rule shall not apply if the customer grants their consent again pursuant to the provisions of the preceding paragraph at a later date.

Rule 6 (Instructions for Consignment of Transactions)

1. With every order for a consignment of transactions, a customer shall provide the following instructions to a Broker Trading Participant:
 - (1) Type of transaction;
 - (2) Type of the listed commodity component product (or underlying product of Cash-settled Futures Transactions prescribed in Rule 14 of the Market Rules for electricity; the same shall apply in Rule 19 and Rule 22);
 - (3) Contract month;
 - (4) Whether it is buy or sell;
 - (5) Whether it is new or offsetting;
 - (6) Quantity;
 - (7) Type of order (which may include order validity and/or condition depending on the type of order);
 - (8) Date and time at which the transaction is to be executed (which may include the validity period of the order depending on the type of order and order validity) and, if the order requires to specify a price, the relevant price; and
 - (9) Other matters prescribed by the Broker Trading Participant.
2. Notwithstanding the provisions of the preceding paragraph, a customer is not required to

provide the instructions prescribed in Item 5 of the same paragraph with every order, if, with respect to the said instructions, the Broker Trading Participant has agreed to handle the order from the customer in accordance with the method instructed by the customer in advance. In this case, the Broker Trading Participant shall handle the customer order in accordance with the method instructed by the customer with respect to the said instructions.

Rule 6-2 (Special Provisions for Instructions, etc. in the Case of Consignment of Automatic Program Transactions)

1. In cases where a Broker Trading Participant concludes with a customer (limited to those who have understood the matters listed in each Item of the following paragraph) an agreement on transactions to be determined and executed by a computerized process or other processes executed in accordance with a predetermined method upon occurrence of a specified fact (hereinafter referred to as "Automatic Program Transactions"), the Broker Trading Participant may accept consignment of such transactions pursuant to the said agreement without receiving the instructions prescribed in each Item of Paragraph 1 in preceding Rule unless prohibited by said agreement.
2. A Broker Trading Participant intending to conclude an agreement prescribed in the preceding paragraph with a customer shall deliver to the customer a document setting forth the terms prescribed in each of the following Items:
 - (1) The outline of the automatic program transactions to be consigned;
 - (2) Disclosure to the effect that the customer may incur unforeseen losses;
 - (3) Measures to prevent the harm of increasing losses; and
 - (4) The scope of responsibility.
3. Before accepting the consignment of a transaction, a Broker Trading Participant shall obtain consent from the customer regarding the amount of Clearing Margin that can be used.
4. When a Broker Trading Participant concludes an agreement prescribed in Paragraph 1 with a customer, the Broker Trading Participant shall manage the Clearing Margin of the transactions pursuant to said agreement separately from the Clearing Margins of other transactions.
5. The provisions of Paragraphs 5 and 6 of Rule 3 shall apply *mutatis mutandis* to the document to be delivered pursuant to Paragraph 2.
6. The provisions of Rule 4, Paragraph 3 shall apply *mutatis mutandis* to the delivery of the document necessary for the conclusion of the agreement prescribed in Paragraph 1.

Rule 6-3 (Special Provisions for Discretionary Transactions Under Eligible Consent, etc.)

1. Provided that an Eligible Consignor pursuant to the provisions of Article 2, Paragraph 25 of the Act (excluding those who are deemed to be General Customers pursuant to the provisions of Article 197-4, Paragraph 5 or Article 197-4, Paragraph 8 of the Act and including those who are deemed to be Eligible Consignors pursuant to the provisions of Article 197-5, Paragraph 4 or Article 197-5, Paragraph 6 of the Act; the same shall apply in the following paragraph) or an Eligible Commercial Person pursuant to the provisions of Article 2, Paragraph 26 of the Act (excluding those who are deemed to be General Customers pursuant to the provisions of Article 197-4, Paragraph 5 or Article 197-4, Paragraph 8 of the Act as applied *mutatis mutandis* pursuant to Article 197-8, Paragraph 2 and including those who are deemed to be Eligible Commercial Persons pursuant to the provisions of Article 197-5, Paragraph 4 or Article 197-5, Paragraph 6 of the Act as applied *mutatis mutandis* pursuant to Article 197-9, Paragraph 2 of the Act; the same shall apply in the following paragraph) has consented the matters listed in each Item of Rule 6, Paragraph 1 (in the case of Item 8, excluding the price) in advance, in cases where a Broker Trading Participant concludes with the Eligible Consignor or the Eligible Commercial Person an agreement under which the Broker Trading Participant may determine the matters listed in Item 8 (limited to the price) within a consent specifying an appropriate range that takes into consideration the market price as of the date of said consent (or, if there

is no market price as of the date of said consent, the latest market price available preceding the date of said consent) (hereinafter referred to as "Eligible Consent"), the Broker Trading Participant may accept consignment of transactions pursuant to the said agreement.

2. In cases where a Broker Trading Participant concludes with an Eligible Consignor or an Eligible Commercial Person an agreement regarding the total amount of individual transactions, the matters listed in Item 1 through Item 5 and Item 7 through Item 9 of Rule 6, Paragraph 1 (in the case of Item 8, excluding the price), and the availability of said Broker Trading Participant to determine either of the matters listed in Item 6 or Item 8 of Rule 6, Paragraph 1 (in the case of Item 8, limited to the price) if the Eligible Consignor or the Eligible Commercial Person gives consent (in the case of Item 8, including the Eligible Consent) to the other matter, such Broker Trading Participant may accept consignment of transactions pursuant to the said agreement.

Rule 6-4 (Effectiveness of Orders at Time of Resumption of Trading)

1. A customer's order shall remain effective for the validity period of such order, for which instruction has been made by the customer as prescribed in Rule 6, Paragraph 1, Item 8, even in the event that the Exchange suspends trading, EFP Transaction, EFS transaction or Off-floor Transaction, and the event that the Exchange invalidates a bid or offer pertaining to such customer's order; provided, however, that the same shall not apply where there is an arrangement between the Broker Trading Participant and the customer or instruction from the customer to the effect that the order be cancelled in such event.

Rule 6-5 (Handling of Customer Orders in the Event That the Exchange Has Invalidated a Bid/Offer Pertaining to Such Order)

1. In the event that the Exchange has invalidated a bid or offer pertaining to a customer's order, the Broker Trading Participant shall place a bid or offer pertaining to the relevant order again; provided, however, that the same shall not apply where there is an arrangement between the Broker Trading Participant and the customer or instruction from the customer to a different effect or where the customer's order is invalid.

Rule 6-6 (Confirmation of Transaction)

1. Before consigning a transaction to the Broker Trading Participant, a customer shall understand that when an order is executed, the Exchange will notify the details to the Broker Trading Participant as prescribed in Rule 24, Paragraph 1, Rule 35, Paragraph 5 or Rule 38, Paragraph 5 of the Market Rules, and when the event of delay or missing information of such notice occurred, the Exchange will notify again the details to the Broker Trading Participant as prescribed in Rule 24, Paragraph 4, Rule 35, Paragraph 7 or Rule 38, Paragraph 7 of the Market Rules.

Chapter 3 Margins

Rule 7 (Submission or Deposit of Clearing Margins)

1. With regard to the brokerage of transactions on the commodity markets, a Broker Trading Participant shall, as an agent of the customer, deposit the Clearing Margins, which have been submitted by the customer as collateral with the Broker Trading Participant to JSCC.
2. Notwithstanding the provisions of the preceding paragraph, with regard to the brokerage of transactions, a Broker Trading Participant may, with the written consent of the customer, receive a deposit of Customer Margin from the customer.

3. A Broker Trading Participant may, in lieu of obtaining the consent pursuant to the provisions of the preceding paragraph, obtain the consent of a customer, in writing, or through electromagnetic means (meaning a method using an electronic information processing system or a method using other information communications technology that is prescribed in Article 41, Paragraph 3 of the Ministry Ordinance; the same shall apply hereinafter in this Rule) by presenting to the customer the types and details (meaning types and details prescribed in each Item of Article 41, Paragraph 6 of the Ministry Ordinance) of the electromagnetic means to be used. In this case, the Broker Trading Participant shall be deemed to have obtained the written consent of the customer.
4. In the event that a customer issues a notification, in writing, or through electromagnetic means, that the customer will not give the consent through the electromagnetic means, the Broker Trading Participant who had previously obtained the consent of the customer pursuant to the provisions of the preceding paragraph shall not obtain the written consent of the customer through the electromagnetic means. However, this rule shall not apply if the customer grants his or her consent again pursuant to the provisions of the preceding paragraph at a later date.

Rule 8 (Agent)

1. A customer shall deposit and receive reimbursement of its Clearing Margins, with and from JSCC, through a Broker Trading Participant (or the Broker Trading Participant and its Designated Clearing Participant if said Broker Trading Participant is a Non-Clearing Participant) acting as its agent.
2. A customer shall not appoint any person other than the Broker Trading Participant (or the Broker Trading Participant and its Designated Clearing Participant if the said Broker Trading Participant is a Non-Clearing Participant), prescribed in the preceding paragraph as an agent for depositing and receiving the reimbursement of its Clearing Margins with and from JSCC. In addition, the customer shall not dismiss the said agent.
3. Notwithstanding the provisions of the preceding two paragraphs, the proxy authorization of a Broker Trading Participant (including the Broker Trading Participant and its Designated Clearing Participant if the said Broker Trading Participant is a Non-Clearing Participant; the same shall apply hereinafter in this paragraph) as an agent shall be invalid if the whole, or a part of the positions (meaning contracts for which the settlement pertaining to the transactions at the commodity markets of the Exchange has not been completed; the same shall apply hereinafter) consigned to the Broker Trading Participant has become subject to procedures for default pursuant to the provisions of the Business Rules of JSCC.

Rule 9 (Substitute Securities and Other Instruments)

1. Clearing Margins may be deposited in the form of securities prescribed in Article 101, Paragraph 3 of the Act or warehouse receipts prescribed in Article 103, Paragraph 5 thereof (hereinafter referred to as "Substitute Securities").
2. The types, brands and substituting price of Substitute Securities prescribed in the preceding paragraph, and other matters necessary for the handling of Substitute Securities, shall be determined by JSCC.
3. The Substitute Securities provided for in Paragraph 1 shall be restricted to those for which all procedures necessary for the assignment or conversion to cash have been completed.
4. Where transferring rights to be indicated on the securities provided for in Article 101, Paragraph 3 of the Act as prescribed in Paragraph 1 pursuant to the provisions of the Act on Book-Entry Transfer of Company Bonds, Shares, etc. (Act No. 75 of 2001), and were agreed by the Broker Trading Participant, a customer shall open an account and have the Broker Trading Participant, who is an agent of the customer, to open an account with a person designated by JSCC, and conclude an agreement in which the customer agrees to transfer such securities to and from JSCC through the account of said Broker Trading Participant, who is an agent of the customer.

Rule 10 (Type of Currencies)

1. Clearing Margins may be paid or deposited in the form of foreign currencies specified in the Margin Rules of JSCC.
2. Notwithstanding the provisions of the preceding paragraph, a customer may pay or deposit to Broker Trading Participant in the form of any type of foreign currencies if accepted by said Broker Trading Participant.

Rule 10-2 (Deferral of Submission of Clearing Margins)

1. A customer may, by obtaining the approval of JSCC, conclude the LG Agreement Concerning Direct Deposits (meaning Agreement of Letter of Guarantee Concerning Direct Deposits prescribed by the Margin Rules of JSCC; the same shall apply hereinafter) with Banks, etc. (meaning banks, etc. prescribed in Article 44 of Ministry Ordinance) and notify JSCC to that effect.
2. When obtaining the approval prescribed in the preceding paragraph, the customer shall obtain the consent from the Broker Trading Participant to which the customer intends to consign transactions in the commodity markets (including the Designated Clearing Participant of the Broker Trading Participant when the said Broker Trading Participant is Non-Clearing Participant, and the Broker Trading Participant which will broker the consignment of transactions when the Customer of Broker intends to consign brokerage of consignment of transactions in the commodity markets) in advance.
3. Notwithstanding the provisions of the Rule 11, Paragraph 2, under the case prescribed in the Paragraph 1, the customer may be granted, and the Broker Trading Participant may grant the deferral of the submission of Clearing Margins equivalents to Aggregate Margin Deficiency or Cash Deficiency, as prescribed by the Broker Trading Participant, within the limit of the Contract Deposit Amount under the LG Agreement Concerning Direct Deposits.
4. Other than those set force in the preceding three paragraphs, matters related to the deferral of the submission of Clearing Margins based on the LG Agreement Concerning Direct Deposits shall be determined by JSCC.

Rule 11 (Amount of Clearing Margin and Cut-off Time for Submission or Deposit of Clearing Margins)

1. In cases where a customer has incurred the Aggregate Margin Deficiency or Cash Deficiency, the Broker Trading Participant shall notice the amount of Aggregate Margin Deficiency or Cash Deficiency to a customer without delay.
2. A customer shall submit or deposit an amount not less than the larger of the Aggregate Margin Deficiency or the Cash Deficiency with the Broker Trading Participant as Clearing Margin by the date and time designated by the Broker Trading Participant, to be set no later than the time limit specified by JSCC on the business day (two business days in the cases of a customer who is a non-resident) immediately following the day on which such deficiency occurs (meaning a day separately specified for each trading day determined by JSCC). In this case, the Clearing Margin equivalent to the Cash Deficiency may not be submitted or deposited in the form of Substitute Securities.
3. Notwithstanding the provisions of the previous two paragraphs, in cases where JSCC increased the amount of Clearing Margins in accordance to the risks prescribed in Rule 8 of the Margin Rules of JSCC, Broker Trading Participant (or Designated Clearing Participant in cases where such Broker Trading Participant is a Non-Clearing Participant; the same shall apply hereinafter in this Rule) may waive such amount of Clearing Margin on condition that Broker Trading Participant agrees with a customer (or Customer of Broker if such customer is a Broker) to deposit said increased amount to JSCC from its own money, and applies such request to JSCC.

Rule 11-2 (Payout of Implicit Profit)

1. When the Mark-to-Market Profit or Loss Amount of a customer is a profit, a Broker Trading Participant may, in response to a request made by the customer, pay cash equivalent to such profit (hereinafter referred to as "the Implicit Profit") out to the customer or reclassify it as Clearing Margin.
2. The payout or reclassification prescribed in the preceding paragraph may be made only up to an amount equivalent to the difference between the Aggregate Margin Deposit and the Broker-set Margin for Customer of the customer when the former exceeds the latter.

Rule 12 (Refund of Deposited Margin Excess)

1. A Broker Trading Participant shall, upon request by a customer to refund the amount set by the Broker Trading Participant within the Excess Amount of Deposited Margin, refund the amount corresponding to the said request within four (4) business days including the date of the request. However, this shall not apply to cases where the Excess Amount of Deposited Margin has exceeded the amount deposited in cash by the customer as Clearing Margin.

Rule 12-2 (Special Provisions for the Timing of Deposit of Clearing Margin)

1. In addition to the timing prescribed in Rule 11, Paragraph 2, a Broker Trading Participant may conclude a special agreement with a customer on the timing of submission or deposit of Clearing Margin.

Rule 13 (Issuance of Margin Deposit Receipt)

1. When a customer submits or deposits Clearing Margin with a Broker Trading Participant as collateral for transactions, the Broker Trading Participant shall, except in the case of exclusion from application prescribed in Article 220-4 of the Act, issue a Margin Deposit Receipt (hereinafter in this Rule referred to as a "Receipt") to the customer from the head office or one of the branches, or other sales or business offices of the said Broker Trading Participant. The Receipt to be issued shall state the amount (in cases of foreign currencies, amount equivalent to Japanese Yen calculated based on the currency rate provided by JSCC) deposited in cash, the brand, quantity, and substituting price of the deposited Substitute Securities.
2. Notwithstanding the provisions of the preceding paragraph, a Broker Trading Participant may, upon a written consent of the customer, omit the issuance of the Receipt for Clearing Margin submitted or deposited through a financial institution.
3. The provisions of Rule 7, Paragraph 3 and Rule 7, Paragraph 4 shall apply *mutatis mutandis* to the written consent prescribed in the preceding paragraph.
4. The provisions of Rule 3, Paragraph 5 and Rule 3, Paragraph 6 shall apply *mutatis mutandis* to the document issued pursuant to the provisions of Paragraph 1.

Rule 14 (Disposition of Transactions Upon Non-payment of Clearing Margins)

1. As for the transactions consigned to a Broker Trading Participant, in cases where a customer fails to submit or deposit the Clearing Margins prescribed in Rule 11, Paragraph 2 by the designated date and time (in the case where a special agreement is concluded pursuant to the provisions of Rule 12-2, such date and time shall include the date and time specified in the said special agreement), and the customer gives no instructions to a Broker Trading Participant as to which transaction is subject to disposition, the Broker Trading Participant may, at its discretion, dispose of the whole or of part of such customer transactions consigned to the Broker Trading Participant in the customer's account by resale or repurchase.
2. In the case referred to in the preceding paragraph, a Broker Trading Participant may, at its discretion, cancel any of the orders that the Broker Trading Participant has already accepted from the said customer.

Chapter 4 Settlement by Offset or Physical Delivery

Rule 15 (Settlement by Offset)

1. When a Broker Trading Participant has resold or repurchased a transaction consigned to the Broker Trading Participant, pertaining to transactions consigned to the Broker Trading Participant in accordance with the instructions of the customer, the Broker Trading Participant shall calculate the Profit or Loss resulting from Liquidation based on the Execution Price of the transactions.
2. For the purpose of the preceding paragraph, if there are two (2) or more existing transactions that can be offset by resale or repurchase, such transactions shall be resold or repurchased in chronological order, with priority assigned to the oldest transaction, unless otherwise instructed by the customer.
3. Unless otherwise instructed by the customer by 4:00 p.m. on the day immediately preceding the Last Trading Day of the nearest contract for the customer's transactions consigned to the Broker Trading Participant (excluding Cash-Settled Futures Transaction; the same shall apply with the next paragraph) pertaining to the nearest contract, a Broker Trading Participant shall dispose of the transactions in the customer's account by resale or repurchase during a trading session as from such cut-off time.
4. Notwithstanding the provisions of the preceding paragraph, a Broker Trading Participant may receive instructions from the customer regarding the preferred settlement method chosen among those prescribed by the Broker Trading Participant with respect to transactions consigned to the Broker Trading Participant, pertaining to the nearest contract on the instruction day (15th of the month containing the Last Trading Day of the nearest contract (to be moved up if the day falls on a holiday); the same shall apply hereinafter), and unless otherwise instructed by the customer by 4:00 p.m. on the instruction day or instructions received are not consistent with the settlement methods prescribed by the Broker Trading Participant, the Broker Trading Participant shall dispose of the existing transactions pertaining to such transactions in the customer's account by resale or repurchase during a trading session as from such cut-off time.
5. Unless otherwise the customer resale or repurchase the positions of said customer consigned to the Broker Trading Participant by Last Trading Day of the nearest contract pertaining to the nearest contract, JSCC shall dispose of the transaction in the customer account pursuant to the provisions of the Business Rules of JSCC. In such case, the position shall be deemed to be settled by the Broker Trading Participant in the account of customer.
6. The provisions of Paragraph 1 shall apply *mutatis mutandis* to the disposition of positions pertaining to the transactions consigned to Broker Trading Participants under the provisions of Rule 14, Paragraph 1, Rule 15, Paragraph 3 or Paragraph 4, Rule 16, Paragraph 4, Rule 16-2, Paragraph 5, Rule 24, Rule 24-2 or 24-3, Rule 24-4, Paragraph 2, Rule 26, Paragraphs 1 through 3, Rule 37-2, Rule 47, Paragraph 2 or Rule 56, Paragraph 1, Item 3.

Rule 15-2 (Restriction on Settlement by Physical Delivery)

For settlement by physical delivery, a deliverer may make a physical delivery only if it does so as the qualified invoice issuer (meaning a business issuer of qualified invoice prescribed in Rule 2, Paragraph 1, Item 7-2 of the Consumption Tax Act (No. 108 of 1988)).

Rule 16 (Settlement by Physical Delivery for Gasoline and Kerosene)

1. A settlement of transactions in gasoline and kerosene by making or taking physical delivery

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- shall be handled in accordance with the provisions of this Rule.
2. The following provisions shall apply to a customer making physical delivery:
 - (1) The customer shall place a written statement that the customer will settle the short position by physical delivery and a shipping request, etc. with the Broker Trading Participant as well as notifying the Broker Trading Participant of the registration number (meaning the registration number prescribed in Rule 57-2, Paragraph 4 of the Consumption Tax Act; the same shall apply hereinafter) by 4:00 p.m. on the business day immediately preceding the Last Trading Day of the nearest contract (or, in the case where the customer gave instructions for settlement by physical delivery on the instruction day pursuant to the provisions of Rule 15, Paragraph 4, by the date and time determined by the Broker Trading Participant). However, the Broker Trading Participant may receive the deposit of an amount equivalent to the Total Transaction Value pertaining to the said short position as Delivery Clearing Margin from the customer making physical delivery in lieu of the shipping request, etc.;
 - (2) In cases where the customer making physical delivery has submitted or deposited the amount equivalent to the Total Transaction Value, pertaining to the said short position as Delivery Clearing Margin, in lieu of the shipping request, etc., the customer shall place the shipping request, etc. with the Broker Trading Participant by 4:00 p.m. on the business day falling two (2) business days before the delivery day of the nearest contract; and
 - (3) Notwithstanding the provisions of Item 1, a customer deemed eligible by the Broker Trading Participant may place the shipping request, etc. with the Broker Trading Participant and notify the Broker Trading Participant of the registration number by 4:00 p.m. on the business day falling two (2) business days before the delivery day of the nearest contract.
 3. The following provisions shall apply to a customer taking physical delivery:
 - (1) The customer shall submit the Total Transaction Value pertaining to the long position (including the amount of the gasoline tax and local gasoline tax added in proportion to the delivery quantity in the case of gasoline (hereinafter collectively referred to as "gasoline tax"); the same shall apply hereinafter in this Rule) with the Broker Trading Participant by 4:00 p.m. on the business day immediately preceding the Last Trading Day of the nearest contract (or, in the case where the customer gave instructions for settlement by physical delivery on the instruction day pursuant to the provisions of Rule 15, Paragraph 4, by the date and time determined by the Broker Trading Participant);
 - (2) Notwithstanding the provisions of the preceding item, a customer deemed eligible by the Broker Trading Participant may submit the Total Transaction Value pertaining to the long position with the Broker Trading Participant by 4:00 p.m. on the business day falling two (2) business days before the delivery day of the nearest contract;
 - (3) The customer shall submit the amount corresponding to the consumption tax applicable to the delivery payment for the long position (including gasoline tax, the same shall apply hereinafter in this Rule) with the Broker Trading Participant by 4:00 p.m. on the business day falling two (2) business days before the delivery day of the nearest contract; and
 - (4) The customer shall issue a delivery completion notice to the Broker Trading Participant by noon on the business day falling two business days after the delivery day.
 4. In the event that the customer making physical delivery fails to place the items prescribed in Paragraph 2, Item 1 with the Broker Trading Participant or give notification of the registration number to the Broker Trading Participant, or the customer taking physical delivery fails to place the items prescribed in Paragraph 3, Item 1, by 4:00 p.m. on the business day immediately preceding the Last Trading Day (or, in the case where the customer gave instructions for settlement by physical delivery on the instruction day pursuant to the provisions of Rule 15, Paragraph 4, by the date and time determined by the Broker Trading Participant) with the Broker Trading Participant, the Broker Trading Participant shall dispose of such positions by resale or repurchase in the account of said customer during a trading session, as from such cut-off time (or, in the case where the customer gave instructions for settlement by physical delivery on the instruction day pursuant to the provisions of Rule 15,

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- Paragraph 4, and the customer fails to place the said items with the Broker Trading Participant or give notification of the registration number to the Broker Trading Participant by the date and time determined by the Broker Trading Participant, as from such date and time).
5. In the event that a customer fails to perform its delivery obligations, the Broker Trading Participant may dispose of the shipping request, etc. and the delivery payment that has been obtained by physical delivery, conducted in the commodity markets of the Exchange, in the account of such customer.
 6. A Broker Trading Participant shall follow the following procedure for transactions consigned to the Broker Trading Participant to be settled by physical delivery (including the case where part of the physical delivery has been completed):
 - (1) The Broker Trading Participant shall deliver the shipping request, etc., received in connection with physical delivery in the commodity markets of the Exchange, to a customer taking physical delivery by the business day immediately preceding the delivery day, and shall promptly issue the qualified invoice (meaning the qualified invoice prescribed in Rule 13-2, Paragraph 1, Item 1 of the Energy Delivery Detailed Rules and Rule 10-2, Paragraph 1, Item 1 of the Chukyo-Oil Delivery Detailed Rules; the same shall apply hereinafter) to said customer upon completion of the physical delivery;
 - (2) In the event that several commodities with different specifications are allocated for physical delivery in the commodity markets of the Exchange, and if there are two (2) or more customers taking physical delivery, such commodities shall be allocated in a fair manner by lottery or other method; and
 - (3) The Broker Trading Participant shall deliver, without delay, to a customer making physical delivery the delivery payment and the amount corresponding to the consumption tax applicable to the delivery payment (hereinafter in this Rule collectively referred to as "Delivery Payment, etc."), received in connection to physical delivery in the commodity markets of the Exchange, and shall promptly issue a settlement statement (meaning the settlement statement prescribed in Rule 13-2, Paragraph 1, Item 2 of the Energy Delivery Detailed Rules and Rule 10-2, Paragraph 1, Item 2 of the Chukyo-Oil Delivery Detailed Rules; the same shall apply hereinafter) to said customer.
 7. In cases where an excess or deficiency exists between the delivery quantity and the weight of the delivery goods within the range determined by the Exchange, the Broker Trading Participant shall receive/pay the Delivery Payment, etc. with respect to such excess or deficiency in accordance with the following provisions:
 - (1) In the case of excess weight of the delivery goods, the Broker Trading Participant shall:
 - a. Receive the Delivery Payment, etc. for the excess from the customer taking physical delivery by 10:00 a.m. on the business day falling three (3) business days after the delivery day of the nearest contract; and
 - b. Pay the Delivery Payment, etc. for the excess to the customer making physical delivery in accordance with the provisions of Item 3 of the preceding paragraph;
 - (2) In the case of deficient weight of the delivery goods, the Broker Trading Participant shall:
 - a. Pay the Delivery Payment, etc. for the deficiency to the customer taking physical delivery, without delay, after receiving it in connection with physical delivery in the commodity markets of the Exchange; and
 - b. Pay the Delivery Payment, etc. to the customer making physical delivery, after deducting the portion pertaining to the deficiency in accordance with the provisions of Item 3 of the preceding paragraph.
 8. In cases where a customer who has given a notification pursuant to Paragraph 2, Item 1 ceases to be a qualified invoice issuer, said customer shall promptly notify the Broker Trading Participant to that effect.
 9. In cases where a customer who has given a notification pursuant to Paragraph 2, Item 1 ceases to be a qualified invoice issuer and the settlement by physical delivery for the notification of registration number under the same paragraph has not yet been completed, the Exchange shall deem that no such notification has been given.
 10. A Broker Trading Participant may provide electromagnetic record (meaning the

electromagnetic record prescribed in Article 30, Paragraph 9 of the Consumption Tax Act; the same shall apply in Rule 16-2, Paragraph 14) of matters to be stated in the qualified invoice or settlement statement in place of issuance of these documents.

11. In addition to those prescribed in each of the preceding paragraphs, the Business Rules of JSCC shall apply *mutatis mutandis* to matters necessary for the handling of physical delivery.

Rule 16-2 (Settlement by Physical Delivery of Gas Oil)

1. The settlement of transactions in gas oil by making or taking physical delivery shall be handled in accordance with the provisions of this rule.
2. Customers qualifying for settlement of transactions in gas oil by physical delivery shall be those making physical delivery who fall under Item 1 (including those who fall under Item 2 only in cases where the transaction is to be settled by Declared Delivery based on the Market Rules), and those taking physical delivery who fall under any of the following items, provided that they have submitted a written agreement on the notification to be made by the Exchange, pursuant to the provisions of Rule 74 of the Market Rules regarding the physical delivery of gas oil (excluding customers who are Trading Participants); provided, however, that Customer of Brokers are excluded:
 - (1) Oil Company (an oil company prescribed in Article 144, Paragraph 1, Item 2 of the Local Tax Act (Act No. 226 of 1950) that is also the registered tax collecting person prescribed in Article 144-15, Paragraph 3 thereof (hereinafter referred to as "Registered Tax Collecting Person"));
 - (2) Gas Oil Delivery Agents (Exclusive Agents (meaning exclusive agents prescribed in Article 144, Paragraph 1, Item 3 of the Local Tax Act who are also Registered Tax Collecting Persons) who are registered with the Exchange in accordance with the "Gas Oil Delivery Agent Registration Procedure" prescribed by the Exchange);
 - (3) Gas Oil Dealers (persons who engage commercially in buying and selling of gas oil prescribed by the Energy Delivery Detailed Rules); or
 - (4) Gas Oil Users (persons who engage commercially in the use, etc. of gas oil prescribed by the Energy Delivery Detailed Rules).
3. The number of lots delivered from or to the persons prescribed in each item of the preceding paragraph shall not exceed the upper limit pertaining to gas oil physical delivery prescribed by the Exchange in the Energy Delivery Detailed Rules.
4. A customer making physical delivery shall notify a Broker Trading Participant of the registration number by 4:00 p.m. on the business day immediately preceding the Last Trading Day of the nearest contract (or in the case where the customer gave instructions for settlement by physical delivery on the Instruction Day pursuant to the provisions of Rule 15, Paragraph 4, the date and time specified by the Broker Trading Participant).
5. In the case where a transaction consigned to a Broker Trading Participant falls under any of the following items, the Broker Trading Participant shall dispose of the whole or part of such transaction as prescribed in the respective item in the customer's account by resale or repurchase during a trading session at or after 4:00 p.m. on the business day immediately preceding the Last Trading Day of the nearest contract (or in the case where the customer gave instructions for settlement by physical delivery on the instruction day pursuant to the provisions of Rule 15, Paragraph 4, at or after the date and time of such instruction has made):
 - (1) Where the customer consigned such transaction is not the person prescribed in Paragraph 2, the whole of such transaction;
 - (2) Where the number of lots of a customer transaction prescribed in Paragraph 2 exceeds the upper limit pertaining to gas oil physical delivery prescribed by the Energy Delivery Detailed Rules, part of such transaction corresponding to the excess; or
 - (3) Where a customer making physical delivery fails to give notification of the registration number by the date and time prescribed in the preceding paragraph, the whole of such transaction.
6. In settling a transaction consigned to a Broker Trading Participant in gas oil by physical

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- delivery, the Broker Trading Participant shall each time confirm that the customer who consigned said transaction falls under Paragraph 2.
7. A Broker Trading Participant shall, in the case where its customer intends to settle its transaction by physical delivery, notify the Trading Participant who will be the counterparty to the said physical delivery of the name, office address, and contact of the said customer, the delivery quantity, the delivery point, and the delivery day prior to the completion of the said physical delivery.
 8. A Broker Trading Participant shall, upon receipt of the notification prescribed in the preceding paragraph from the counterparty to the said physical delivery, notify the customer who will be the party of the said physical delivery of the contents thereof without delay.
 9. A customer shall, upon receipt of the notification prescribed in the preceding paragraph, confirm the contents thereof, sign and seal the delivery party's written confirmation certifying the contents, and then submit the written confirmation to the Broker Trading Participant to whom the transaction is consigned.
 10. A Broker Trading Participant who intends to accept consignment of a transaction pertaining to the physical delivery of gas oil shall obtain the consent of the customer on the requirements prescribed in the preceding three paragraphs in advance.
 11. A Broker Trading Participant shall follow the following procedure for transactions consigned to the Broker Trading Participant to be settled by physical delivery (including the case where part of the physical delivery has been completed):
 - (1) The Broker Trading Participant shall promptly issue the qualified invoice to the customer taking physical delivery upon completion of physical delivery; and
 - (2) The Broker Trading Participant shall promptly issue the settlement statement to the customer making physical delivery upon completion of physical delivery.
 12. In cases where a customer who has given a notification pursuant to Paragraph 4 ceases to be a qualified invoice issuer, said customer shall promptly notify the Broker Trading Participant to that effect.
 13. In cases where a customer who has given a notification pursuant to Paragraph 4 ceases to be a qualified invoice issuer and the settlement by physical delivery for the notification of registration number under the same paragraph has not yet been completed, the Exchange shall deem that no such notification has been given.
 14. A Broker Trading Participant may provide electromagnetic record of matters to be stated in the qualified invoice or settlement statement in place of issuance of these documents.
 15. In addition to those prescribed in each of the preceding paragraphs, provisions of each paragraph of the preceding rule shall apply *mutatis mutandis* to the matters necessary for the handling of physical delivery.

Rule 16-3 (Special Provision for Submission or Deposit of Clearing Margins)

1. A customer intending to settle transactions by physical delivery shall submit or deposit the Delivery Clearing Margin, the amount determined by JSCC, during the period from the Last Trading Day of the nearest contract (or, in the case of Delivery on Request, the day on which such physical delivery has been approved), to the day designated by JSCC. However, a customer with a long position is not required to deposit Delivery Clearing Margin, if the customer has submitted the Total Transaction Value pertaining to the said physical delivery with the Broker Trading Participant by 4:00 p.m. on the business day immediately preceding the Last Trading Day of the nearest contract (or, if the customer has given instructions on the instruction day to the effect that the customer intends to settle the positions by physical delivery pursuant to the provisions of Rule 15, Paragraph 4, by the date and time determined by the Broker Trading Participant pursuant to the provisions of Rule 16, Paragraph 3).

Rule 17 (Brokerage Commission)

1. Upon execution of customer transactions (including disposition of transactions under Rule 14,

Paragraph 1, Rule 15, Paragraph 3, 4 or 5, Rule 16, Paragraph 4, Rule 16-2, Paragraph 5, Rule 24, Rule 24-2, Paragraph 2 or 3, Rule 24-3, Rule 24-4, Paragraph 2, Rule 26, Paragraphs 1 through 3, Rule 37-2, Rule 47, Paragraph 2 or Rule 56, Paragraph 1, Item 3), or if stated by the Broker Trading Participant, a customer shall pay a Brokerage Commission to the Broker Trading Participant in the manner determined by the Broker Trading Participant.

Rule 18 (Satisfaction of Outstanding Obligations With Cash and Equivalents Submitted or Deposited)

1. Deposited Margin, other cash and Substitute Securities submitted or deposited by a customer shall constitute common collateral for the purpose of satisfaction of the customer's outstanding obligations arising from the consignment of transactions on the Exchange and other commodity exchanges.
2. Notwithstanding the provisions of Rule 12, a Broker Trading Participant shall retain the cash and Substitute Securities referred to in the preceding paragraph as collateral until the customer's outstanding obligations arising from the consignment of transactions on the Exchange and other commodity exchanges are satisfied.
3. In the event that a customer fails to satisfy outstanding obligations arising in connection with the customer's transactions within ten (10) business days from the day designated by a Broker Trading Participant, the Broker Trading Participant may appropriate any Deposited Margin, other cash, and Substitute Securities submitted or deposited by the customer referred to in Paragraph 1 for the satisfaction of the said obligations. If any excess or deficiency arises from such appropriation, the excess shall be refunded to the customer in conformance with the provisions of Rule 12, and the amount of deficiency shall be paid by the customer to the Broker Trading Participant by the date and time designated by the Broker Trading Participant.
4. For the purpose of appropriating Substitute Securities or other non-cash collateral, for the satisfaction of outstanding obligations pursuant to the provisions of the preceding paragraph, a Broker Trading Participant may dispose of the said collateral and convert it to cash. In this case, any taxes and costs related to such conversion shall be borne by the customer.
5. A Broker Trading Participant, appropriating collateral for the satisfaction of any outstanding obligations under the provisions of Paragraph 3, shall notify a customer thereof in writing, in advance.
6. A Broker Trading Participant may, in lieu of the notification in writing prescribed in the preceding Paragraph, provide the matters that are required to be notified to a customer through electromagnetic means (meaning a method using an electronic information processing system or a method using other information communications technology that is prescribed in Article 110 of the Ministry Ordinance; the same shall apply hereinafter in this rule), provided that the Broker Trading Participant has obtained the consent of the customer in writing, or through the electromagnetic means by presenting to the customer the types and details (meaning the types and details prescribed in each Item of Article 90-4 of the Ministry Ordinance) of the electromagnetic means used. In this case, the Broker Trading Participant shall be deemed to have given such notification in writing to the customer.
7. In the event that a customer issues a notification in writing, or through electromagnetic means that the customer will not accept the said notification through the electromagnetic means, the Broker Trading Participant who had previously obtained the consent of the customer, pursuant to the provisions of the preceding paragraph, shall not provide the matters that are required to be contained in the said notification document to the customer through the electromagnetic means. However, this rule shall not apply if the customer grants his or her consent again, pursuant to the provisions of the preceding paragraph, at a later date.

Rule 18-2 (Special Provisions for Conversion of Substitute Securities to Cash)

1. In the case falling under Article 303, Paragraph 1, Item 4 of the Act, when a Broker Trading Participant is required to return to a customer Substitute Securities that have been deposited

by the customer through the transfer prescribed in Rule 9, Paragraph 4 but is unable to do so due to causes not attributable to the Broker Trading Participant, the Broker Trading Participant may return the said Substitute Securities in the form of cash by disposing of them and converting them to cash. In this case, the customer shall bear any taxes and costs necessary for the conversion and may not lodge any objection to the conversion.

Chapter 5 Notification for Customer

Rule 19 (Notice of Execution of Transactions)

1. Upon the execution of transactions consigned to a Broker Trading Participant, the Broker Trading Participant shall notify the customer of the following matters and the matters prescribed in Rule 109 of the Ministry Ordinance in writing without delay, except in the case where it would not be necessary to make such notification pursuant to the provisions of the proviso clause of Article 220, Paragraph 1 or in the case of exclusion from application prescribed in Article 220-4 of the Act:
 - (1) Type of transaction;
 - (2) Type of the listed commodity component product;
 - (3) Date and time at which order instructions for consignment were received;
 - (4) Contract month;
 - (5) Whether it is buy or sell;
 - (6) Whether it is new or offsetting;
 - (7) Date and time at which the transaction was executed;
 - (8) Quantity;
 - (9) Execution Price of the executed transaction (include the Execution Price of the original transaction in the case of offset transaction);
 - (10) Total Transaction Value of the executed transaction;
 - (11) Mark-to-market profit or loss amount;
 - (12) Brokerage commission and/or tentative brokerage commission;
 - (13) Tentative mark-to-market net profit or loss;
 - (14) Profit or loss resulting from liquidation; and
 - (15) Outstanding balance of deposited margin.
2. Upon receiving notice under the preceding paragraph, a customer lodging an objection to any of the matters contained in the notice shall notify the Broker Trading Participant thereof, without delay.
3. Upon receiving an objection under the preceding paragraph, the Broker Trading Participant shall issue a written response to the customer, without delay.
4. Provisions of Rule 18, Paragraph 6 and Rule , Paragraph 7 shall apply *mutatis mutandis* to the written notice under Paragraph 1 and the written response under the preceding paragraph.

Rule 20 (Notice of Unexecuted Transactions)

1. In cases where any transaction consigned to a Broker Trading Participant, in whole or part, was not executed, the Broker Trading Participant shall notify the customer of the unexecuted transactions without delay.
2. The provisions of Paragraphs 2 and 3 of the preceding rule shall apply *mutatis mutandis* to cases of unexecuted transactions under the preceding paragraph. However, to the extent that the said unexecuted transactions are due to the absence of price formation for listed commodities, or restrictions on transactions imposed pursuant to the provisions of the Market Rules of the Exchange, the customer may not object to such unexecuted transactions.
3. Provisions of Rule 18, Paragraph 6 and Rule 18, Paragraph 7 shall apply *mutatis mutandis* to

the written response under Paragraph 3 of the preceding rule as applied *mutatis mutandis* in the preceding paragraph.

Rule 20-2 (Notice of Positions After Cascading)

1. After cascading has been carried out as prescribed in each item of Rule 14-2, Paragraph 1 of the Market Rules, a Broker Trading Participant shall notify the customer of its positions without delay.

Rule 21 (Notice of Settlement by Physical Delivery)

1. When a transaction consigned to a Broker Trading Participant is settled by physical delivery (include the case that partially settled) pursuant to the provisions of Rule 16 or Rule 16-2, the Broker Trading Participant shall notify the customer of the following matters in writing without delay:
 - (1) Type of transaction;
 - (2) Type and kind of the listed commodity component product;
 - (3) Contract month;
 - (4) Date of buy or sell;
 - (5) Trading volume (quantity of delivery);
 - (6) Delivery point;
 - (7) Delivery date
 - (8) Execution price of the executed transaction;
 - (9) Price differential by grades;
 - (10) Delivery payment (include gasoline tax in the case of gasoline, or gas oil delivery tax in the case of gas oil if such tax is applicable);
 - (11) Delivery price and consumption tax applicable to the delivery payment;
 - (12) Any miscellaneous expenses;
 - (13) Brokerage Commission on new buy or sell orders and Brokerage Commission on delivery; and
 - (14) Net amount of payment and receipt.
2. Provisions of Rule 18, Paragraph 6 and Rule 18, Paragraph 7 shall apply *mutatis mutandis* to the written notice prescribed in the preceding paragraph.
3. Provisions of the proviso clause of Article 220, Paragraph 1 and the provisions of Article 220-4 of the Act shall apply *mutatis mutandis* to the writing notice under Paragraph 1.

Rule 22 (Regular Confirmation of Customer Account Balances)

1. On the last day of every reporting period (the period divided one year by the term less than 3 months (or one year or less period in the case of no execution or the consigned order has been made for a year since the last reporting date), a Broker Trading Participant shall notify its customers of the following matters, in writing, and request a confirmation of such information, and shall receive instructions from them regarding the refund of the Excess Amount of Deposited Margin:
 - (1) Balance of the Deposited Margin (the balance of cash or Substitute Securities shall be clarified separately and in aggregate, the amount equivalent in Japanese Yen of foreign currencies calculated in accordance with the provisions of JSCC, the type, brand, quantity, and substituting price of Substitute Securities and the type and substituting price of Substitute Foreign Currencies shall also be clarified)
 - (2) Required amount of Broker-set Margin for Customer;
 - (3) Details of outstanding positions:
 - A. Type of transaction;
 - B. Type of the listed commodity component product;
 - C. Contract month;

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- D. Whether it is buy or sell;
 - E. Date of execution of transaction;
 - F. Quantity;
 - G. Execution price; and
 - H. Mark-to-market profit or loss amount;
- (4) Aggregate Margin Deposit;
 - (5) Excess amount of Deposited Margin; and
 - (6) In the case where payout, etc. of Implicit Profit is planned, the maximum allowable amount of such payout, etc.
2. In addition to the regular notification prescribed in the preceding paragraph, the Broker Trading Participant shall, upon the request of a customer, notify the customer of the matters set forth in each Item of the preceding paragraph, without delay (in cases where customer requires to receive notification of the matters set forth in each Item of the preceding paragraph at every execution of trade basis, notify with every transaction).
 3. Upon receiving the notice under the preceding two paragraphs, a customer lodging an objection to any of the matters contained in the notice shall notify the Broker Trading Participant thereof, without delay.
 4. Upon receiving an objection under the preceding paragraph, the Broker Trading Participant shall issue a written response to the customer, without delay.
 5. Provisions of Article 220-4 of the Act shall apply *mutatis mutandis* to the writing notice under Paragraph 1, and the provisions of Rule 18, Paragraphs 6 and 7 shall apply *mutatis mutandis* to the written notice under Paragraph 1 and the written response under the preceding paragraph.

Rule 23 (Notice of Disposition of Transactions)

1. The provisions of Rule 19, Paragraph 1 shall apply *mutatis mutandis* to the disposition prescribed in Rule 14, Paragraph 1, Rule 15, Paragraph 3 or 4, Rule 16, Paragraph 4, Rule 16-2, Paragraph 5, Rule 24, Rule 24-2, Paragraph 2 or 3, Rule 24-3, Rule 24-4, Paragraph 2, Rule 26, Paragraphs 1 through 3, Rule 37-2, Rule 47, Paragraph 2 or Rule 56, Paragraph 1, Item 3.
2. The provisions of Rule 18, Paragraph 6 and Rule 18, Paragraph 7 shall apply *mutatis mutandis* to the notice made pursuant to the provisions of the preceding paragraph.

Chapter 6 Restrictions on Transactions

Rule 24 (Emergency Measures)

1. In the event that a transaction consigned to a Broker Trading Participant fall under any of the following items or is offset by resale or repurchase as part of an emergency measure, the Broker Trading Participant shall notify the customer thereof, without delay. In such cases, the customer may not lodge an objection to said measures:
 - (1) Where transactions, or the number of customer transactions are restricted, or special restrictions on either case are imposed by temporary suspension or temporary commencement of a trading session, or by restriction on the number of Trading Participant positions, or on other matters pursuant to the applicable laws and regulations or the Market Rules of the Exchange;
 - (2) Where all or a part of the outstanding positions consigned to a Broker Trading Participant have become subject to emergency measures, such as forced liquidation, taken pursuant to the Market Rules of the Exchange;
 - (3) Where the all or part of the outstanding positions consigned to a Broker Trading

Participant have become subject to procedures for default, or procedures for an early termination of the issues/quantity of defaulter's position (i.e., partial tear-up), pursuant to the Business Rules of JSCC;

- (4) Where all or a part of the outstanding positions consigned to a Broker Trading Participant have been not physically delivered by the Broker Trading Participant who will be the party of the said physical delivery, and the measure in accordance with the Business Rules of JSCC has taken;
- (5) Where settlement of transaction has been completed in connection with all outstanding positions consigned to a Broker Trading Participant in accordance with the Market Rules of the Exchange;
- (6) Where all or a part of the executed transactions consigned to a Broker Trading Participant have been cancelled pursuant to the Market Rules of the Exchange;
- (7) Where any of the orders or notifications of option exercise consigned to a Broker Trading Participant, which had been accepted by the Exchange, have been invalidated pursuant to the Market Rules of the Exchange; or
- (8) Where measures determined by the Exchange to be necessary for proper market management have been taken with respect to transactions consigned to Broker Trading Participants pursuant to the Market Rules of the Exchange.

Rule 24-2 (Measures, etc. When Broker Trading Participants Receive Instructions for Improvement of Position Holding)

1. In cases that a Broker Trading Participant (or Designated Clearing Participant of Broker Trading Participant if said Broker Trading Participant is a Non-Clearing Participant; the same shall apply hereinafter in this rule) receives the instructions for improvement on position holding (improvement on position holding pursuant to the provisions of Rule 31 of Business Rules of JSCC; the same shall apply hereinafter) due to the relevant customer's failure to comply with the measure set forth in Rule 30, Paragraph 2 of the Business Rules of JSCC for the clearing margin without a justifiable reason, such Clearing Participant shall have the right to request said customer to offset its positions or transfer its positions to other Broker Trading Participants.
2. In the event set forth in the preceding Paragraph, if such instructions cannot be complied with in spite of reasonable efforts to comply with such instructions and if the relevant customer fails to comply with the request set forth in the preceding Paragraph without a justifiable reason in spite of the Broker Trading Participant's submission of such request to the relevant customer in advance to provide a reasonable grace period, the Broker Trading Participant may, to the extent deemed reasonably necessary, execute the Offsetting-Sale or Offsetting-Purchase on the account of said customer, in order to settle such positions.
3. Preceding two paragraphs shall apply mutatis mutandis to the case where the designated Clearing Participant of non-clearing participant receives the instructions for improvement and shall request said non-clearing participant to offset its positions or transfer its positions to other Broker Trading Participants.

Rule 24-3 (Measures, etc. in the Case of Abolishment or Temporary Halt of Market, etc.)

1. In the event that with regard to a transaction consigned to a Broker Trading Participant, the Exchange has decided to abolish or temporarily halt the trading of a Listed Product, abolish or change the Transaction Types, or change the trading periods, the Exchange shall designate the effective date of such abolishment, temporary halt, or change and requires all positions outstanding at the close of the Day Session on said effective date (excluding those pertaining to the nearest contract if said effective date falls on Last Trading Day of the nearest contract) to be settled at the last execution price, the Broker Trading Participant shall notify the customer thereof, without delay. In such cases, the customer may not lodge an objection

to said decision.

Rule 24-4 (Measures to be Taken in the Case of False Notification by Customer, etc.)

1. In the case where a Broker Trading Participant has found that matters notified by a customer pursuant to the provisions of the Act or Rule 5 or other rules of these Rules contain a false statement or in the case where said matters have raised any doubts, the Broker Trading Participant may inquire the said matters with the customer and request the customer to make a report on any necessary matters. In this case, the customer who is requested by the Broker Trading Participant to make such a report shall promptly respond to such request.
2. In the case where after failing to respond to the initial inquiry prescribed in the preceding paragraph, a customer fails again to respond to a repeated inquiry made pursuant to the provisions of the same paragraph without justifiable reason or in the case where the Broker Trading Participant determines that the response to the inquiry prescribed in the preceding paragraph is false, the Broker Trading Participant may, at its discretion, dispose of the whole or of part of such customer transactions consigned to the Broker Trading Participant in the customer's account by resale or repurchase. In this case, the customer may not lodge an objection to the said disposition.

Rule 25 (Prohibition on Discretionary Trading)

1. A Broker Trading Participant may not engage in any of the following trading activities in the commodity markets:
 - (1) Accepting consignment of transactions without receiving instructions from a customer on some or all of the matters set forth in each Item of Rule 6, Paragraph 1 (excluding activities set forth in each Item of Article 102, Paragraph 1 of the Ministry Ordinance);
 - (2) Conducting transactions for a customer account without receiving instructions from the customer (excluding dispositions of customer positions pursuant to the provisions of Rule 14, Paragraph 1, Rule 15, Paragraph 3 or 4, Rule 16, Paragraph 4, Rule 16-2, Paragraph 5, Rule 24, Rule 24-2, Rule 24-3, Rule 24-4, Paragraph 2, Rule 26, Paragraphs 1 through 3, Rule 37-2, Rule 47, Paragraph 2 or Rule 56, Paragraph 1, Item 3); or
 - (3) Accepting consignment from an agent of a customer with general authority regarding some or all of the matters set forth in each Item of Rule 6, Paragraph 1 (excluding agents prescribed in Rule 5, Paragraph 1, Item 4 and Rule 5, Paragraph 1, Item 6).
2. The provisions of Article 102, Paragraph 2 of the Ministry Ordinance shall apply to the activities specified parenthetically as exclusions in Item 1 of the preceding paragraph.

Rule 26 (Restrictions on Transactions)

1. With respect to transactions consigned to a Broker Trading Participant, regardless of under whose name they were made, when a customer (including any Broker (including Foreign Commodity Futures Broker for the purpose of this rule) and those consigned or requested brokerage of consignment to Broker, or requested for brokerage of consignment for brokerage of consignment; hereinafter in this rule collectively referred to as "Customer, etc.") has positions (if the Customer, etc. consigned, consigned brokerage of consignment, requested brokerage of consignment, or requested for brokerage of consignment for brokerage of consignment with two (2) or more Broker Trading Participants and/or Brokers, the total of such positions) exceeding, or is likely to exceed any position limits established by the Exchange, or is deemed by the Exchange to have exceeded such limits, the Broker Trading Participant shall dispose of the excess positions by resale or repurchase in the accounts of the Customer, etc., in accordance with the instructions of the Exchange given pursuant to the Market Rules of the Exchange.
2. With respect to transactions consigned to a Broker Trading Participant, if the Exchange

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recognizes that fair market pricing or smooth settlement of transaction is inhibited, or is likely to be inhibited by market cornering, bear raid, etc., carried out by a single customer, or the customer and other persons acting in collusion in the commodity markets of the Exchange or other commodity exchanges, the Broker Trading Participant shall restrict the acceptance of new orders from the said customer, or dispose of some or all of the transactions consigned to the Broker Trading Participant by resale or repurchase in the account of the said customer, in accordance with the instructions of the Exchange given pursuant to the Market Rules of the Exchange.

3. With respect to transactions consigned to a Broker Trading Participant, if the Customer, etc. refuses to provide explanations or submit relevant materials requested by the Exchange, pursuant to the Market Rules of the Exchange, for the purpose of ensuring fair transactions, the Broker Trading Participant shall restrict the acceptance of new orders from the said customer, or dispose of some or all of the transactions consigned to the Broker Trading Participant, by resale or repurchase, in the account of the said customer, in accordance with the instructions of the Exchange given pursuant to the Market Rules of the Exchange.
4. Under the cases prescribed in the preceding three paragraphs, the Customer, etc. may not lodge objections to such restrictions or dispositions.
5. In disposing of a transaction pursuant to the provisions of Paragraphs 1 through 3, a Broker Trading Participant shall notify the customer thereof, in advance.

Rule 27 (Transfer of Positions)

1. If it is determined, pursuant to the provisions of the Business Rules of JSCC, that customer positions will be transferred from a Broker Trading Participant (hereinafter in this rule referred to as "Transferring Broker Trading Participant") to another Broker Trading Participant (hereinafter in this rule referred to as "Accepting Broker Trading Participant"), in cases falling under any of the following Items, the Transferring Broker Trading Participant shall notify the relevant customer of such transfer:
 - (1) Where an agreement to transfer all customer positions has been concluded between the Transferring Broker Trading Participant and the Accepting Broker Trading Participant with prior consent of the customer with respect to the said agreement; or
 - (2) Where an agreement to transfer all customer positions has been concluded among the Transferring Broker Trading Participant, the customer of the Transferring Broker Trading Participant, and the Accepting Broker Trading Participant and both Broker Trading Participants have notified the Exchange of the said agreement in advance.
2. A customer who intend to transfer its positions shall obtain approval from the Transferring Broker Trading Participant and the Accepting Broker Trading Participant for said transfer in advance. In such case, a customer shall notify the number of positions to be transfer, name of the Accepting Broker Trading Participant and other necessary matter to the Transferring Broker Trading Participant by the time specified by the Transferring Broker Trading Participant. A customer also shall notify the number of positions to be transfer, name of the Transferring Broker Trading Participant and other necessary matter to the Accepting Broker Trading Participant by the time specified by the Accepting Broker Trading Participant.
3. If it is determined that the customer positions will be transferred under the preceding two paragraphs, the customer shall provide a document, prescribed in Rule 4, to the Accepting Broker Trading Participant. However, this shall not apply to cases where the said document has already been provided to the Accepting Broker Trading Participant.
4. In cases where the customer positions were transferred pursuant to the provisions of Paragraph 1 or 2, the Clearing Margins of the customer previously deposited with JSCC (limited to those deposited directly with JSCC), shall be deemed to be deposited by the customer through the Accepting Broker Trading Participant that is acting as its agent.
5. A Broker Trading Participant or Broker, falling under either of the following Items may, in accordance with the Business Rules of JSCC, transfer the positions pertaining to consignment of transactions as positions pertaining to brokerage of such consignment as a Broker to

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another Broker Trading Participant, or transfer the positions pertaining to brokerage of consignment of transactions as a Broker, as positions pertaining to brokerage of consignment of transactions as a Broker to a person who is to be a Broker Trading Participant as positions pertaining to consignment of transactions, or if it is deemed necessary by the Exchange, may transfer such positions to another person approved by the Exchange:

- (1) Where the Broker Trading Participant becomes a Broker of another Broker Trading Participant:
Where prior consent has been obtained from the customer with respect to the change, that the Broker Trading Participant will become a Broker of another Broker Trading Participant; or
 - (2) Where the Broker of another Broker Trading Participant becomes a Broker Trading Participant:
Where prior consent has been obtained from the Customer of Broker, with respect to the change that the Broker will become a Broker Trading Participant.
6. In cases where positions were transferred, pursuant to Item 1 of the preceding paragraph, the Clearing Margins of the customer deposited with JSCC (limited to those deposited directly with JSCC), shall be deemed to be deposited with JSCC by the customer through the said Broker and Accepting Broker Trading Participant acting as its agents. In cases where positions were transferred pursuant to Item 2 of the preceding paragraph, the Clearing Margins of the Customer of Broker deposited with JSCC (limited to those deposited directly with JSCC), shall be deemed to be deposited with JSCC by the Customer of Broker through the person who became the Broker Trading Participant acting as its agent.
 7. In cases where positions were transferred under the provisions of this rule, the customer or the Customer of Broker may not lodge objections against the Accepting Broker Trading Participant, the Exchange, or JSCC with respect to the handling of the transfer of positions carried out, pursuant to the provisions of these Rules, or other rules and regulations of the Exchange or JSCC.
 8. The provisions of the preceding paragraphs shall apply *mutatis mutandis* to the transfer of the overseas customers ("overseas customers" prescribed in Rule 33, Paragraph 2, Item 2 of Market Rules; the same shall apply hereinafter) positions from the Remote Broker Trading Participant prescribed in Rule 106, Paragraph 4 of Market Rules to the Accepting Broker Trading Participant, or from the Transferring Broker Trading Participant to the Remote Broker Trading Participant.

Rule 27-2 (Special Provisions for the Transfer of Customer's Positions)

1. Notwithstanding the provisions of preceding rule, a Broker Trading Participant may handle the positions of the customer as in following Items if it falls under the case predetermined by both parties.
 - (1) Transfer the positions of said customer to another Broker Trading Participant specified by said Broker Trading Participant
 - (2) Transfer the positions of said customer to the Broker Trading Participant specified by said Broker Trading Participant in the price agreed by both Broker Trading Participant, and the Broker Trading Participant who accepted such position shall settle such positions by executing the Offsetting-Sale or Offsetting-Purchase.
2. Broker Trading Participant shall obtain approval of another Broker Trading Participant (if such another Broker Trading Participant is a Non-Clearing Participant, both said another Broker Trading Participant and the designated Clearing Participant) and the Exchange in advance to handle the case in accordance with the preceding paragraph.

Rule 27-3 (Notice by a Defaulting Person)

1. In the event the Exchange decides to transfer positions due to default to another Broker Trading Participant (the position transfer in the event of default as prescribed in Rule 90-3,

Paragraph 1 of the Market Rules; the same shall apply hereinafter) or to have another Broker Trading Participant resale or repurchase unsettled positions pursuant to the provisions of Rule 90-2, Paragraph 1, Rule 90-3, Paragraph 1 or Rule 90-6, Paragraph 1 of the Market Rules, the Defaulting Person (a defaulting person prescribed in Rule 157, Paragraphs 1 through 3 and Rule 158 of the Market Rules; the same shall apply hereinafter) must, subsequent to receiving suspension of trading (the suspension of trading prescribed in Rule 90-2, Paragraph 1; the same shall apply hereinafter) or of consignment of brokerage for clearing of commodities, immediately notify the customer of the fact and other matters deemed necessary by the Exchange.

2. In the event the customer who receives the notice prescribed in the preceding paragraph is a Broker, such Broker must notify the customer of such Broker of matters in accordance with such notice.

Rule 27-4 (Procedures Pertaining to Transfer of Customer Position in the Event of Default)

1. A customer (excluding customers prescribed in each Item of the Rule 90-5, Paragraph 1 of the Market Rules; the same shall apply in this rule and the following rule) must, if it receives the notice prescribed in the provisions of Paragraph 1 of the preceding rule, and wishes for a Transfer of Position due to default, apply to one of the other Broker Trading Participant designated by the Exchange for the Transfer of Positions due to default, and obtain its approval by the time specified by the Exchange.
2. The provisions of Rule 27, Paragraph 3 and Rule 27, Paragraph 4 shall apply *mutatis mutandis* to the customer obtained an approval for the Transfer of Positions due to default as prescribed in preceding Paragraph and to its margin.

Rule 27-5 (Procedures Pertaining to Resale or Repurchase for Customer in the Event of Default)

1. A customer shall, if it receives the notice prescribed in Rule 27-3, Paragraph 1 and wishes for a resale or repurchase the unsettled positions, instruct the Defaulting Person of the fact by the time specified by the Exchange.

Rule 27-6 (Special Provisions on Margin in the Event of Default)

1. In the event the Transfer of Position during default as prescribed in Rule 27-4, Paragraph 1 has been carried out, the Clearing Margin of customer in Customer Account (limited to the portion of which the customer or customer of the Broker has the right to claim return, as prescribed in the Clearing Margin Rules; the same shall apply in the following paragraph) deposited to JSCC by the defaulting person shall be deemed to have submitted by a customer to the Accepting Broker Trading Participant as Clearing Margin.
2. In cases of the preceding paragraph, for Clearing Margin deposited as Replacement Deposit for such customer, the amounts prescribed in each of the following item, whichever is smaller, shall be deemed to have been submitted as Clearing Margin.
 - (1) The amount equivalent to the sum of money (in the event the money is submitted or deposited in foreign currency, the amount converted into yen at the Telegraphic Transfer Buying rate per unit of such currency in the Tokyo foreign exchange market on the day before the date of calculation; the same shall apply hereinafter in this paragraph) and market value of Substitute Securities (meaning the amount evaluated at the market value on the day before the date of calculation; the same shall apply hereinafter in this paragraph) that have been deposited by the customer to Defaulting Person as Clearing Margin; or
 - (2) The amount calculated by subtraction JSCC's cost of acquisition of yen using the foreign currency, or liquidation of the Substitute Securities deposited by the Defaulting Person as

Clearing Margin for Replacement Deposits from the Clearing Margin for Replacement Deposits deposited to JSCC by the Defaulting Person, 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 person as Customer Margin (including the sum of money and market value of securities pertaining to the Clearing Margin submitted by such customer to the defaulting person as Clearing Margin and to be deposited to JSCC).

Rule 27-7 (Special Provisions on Return of Margin in the Event of Default)

1. Where the Transfer of Position due to default prescribed in Rule 27-4, Paragraph 1 has been executed, and a claim for return of Clearing Margin as prescribed in paragraph 2 of the preceding rule is received from the customer on or after such date, the Accepting Broker Trading Participant shall return the same in cash.

Rule 27-8 (Special Provisions on Return of Clearing Margin)

1. A customer may, in the event the Transfer of Position due to default as prescribed in Rule 27-4, Paragraph 1 has not been executed, exercise the right to claim return directly against JSCC, as prescribed in the JSCC Clearing Margin Rules.

Chapter 7 Miscellaneous Provisions

Rule 28 (Special Provisions for the Calculation of Cash Amount to be Received or Paid by a Customer)

1. A Broker Trading Participant may conclude a special agreement with a customer stipulating that the Mark-to-Market Profit or Loss Amount is not added to the Cash Amount to be received or paid by a Customer when the Mark-to-Market Profit or Loss Amount is a profit.

Rule 29 (Claim for Reimbursement of Special Expenses)

1. A Broker Trading Participant may claim reimbursement from a customer of any special expenses incurred on behalf of the customer in connection with the transactions consigned to the Broker Trading Participant.

Rule 30 (Interest on Deposited Cash)

1. JSCC will not pay any interest on Clearing Margins or other cash and securities deposited by customers etc., through their agents to the Clearing House, for its management.

Rule 31 (Restrictions on Use of Substitute Securities)

1. A Broker Trading Participant may not submit as collateral, lend or otherwise dispose of Substitute Securities in a customer's account, or of Substitute Securities deposited by a customer for transactions in the commodity markets, in any way contrary to the original purpose. However, this shall not apply to cases where such Substitute Securities and Other Instruments are deposited to a Customer Protection Fund approved by the competent minister under Article 279 of the Act ("Customer Protection Fund"; the same shall apply hereinafter) or submitted as collateral or entrusted to a financial institution upon consent of the customer.
2. Financial institutions with which Substitute Securities may be submitted as collateral under

the preceding paragraph shall be restricted to clearing corporations, banks, credit unions, *Shinkin* banks, the *Norinchukin* Bank, the *Shoko Chukin* Bank Ltd., Agricultural Cooperatives and the National Federation of Agricultural Cooperative Associations licensed to engage commercially in the business of receiving deposits and savings, trust companies or financial institutions engaging in the trust business (meaning financial institutions licensed under Article 1, Paragraph 1 of the Act on Provision, etc. of Trust Business by Financial Institutions (Act No. 43 of 1943)), and insurance companies.

Rule 32 (Right to Claim Refund of Clearing Margins from JSCC)

1. In the event that some or all of customer positions consigned by a customer are disposed as defaulting positions in accordance with the Market Rules, and if the customer holds the right to claim refund of Clearing Margins managed by JSCC, the customer may exercise the right to claim a refund from JSCC, in a manner determined by JSCC. In this case, Substitute Securities and Substitute Foreign Currencies, deposited as Clearing Margins for replacement deposit, shall be converted into cash (expenses incidental to such conversion shall be deducted from said Clearing Margins), and shall be refunded in cash only. Furthermore, on account of fluctuations in the market prices of Substitute Securities deposited as Clearing Margins for replacement deposit or for other reasons, the Clearing Margins pertaining to the customer's right to claim a refund may not be refunded in full.
2. In cases where the amount of Clearing Margins refunded based upon a claim provided for in the preceding paragraph, or the amount paid by the Broker Trading Participant for the satisfaction of its obligations to the customer is lower than the amount of credit held by the customer, the customer may claim the deficiency from the Customer Protection Fund in a manner determined by the Customer Protection Fund. However, the amount of claim that the customer may make against the Customer Protection Fund shall be limited to those pertaining to customer assets prescribed in Article 210, Paragraph 1 of the Act.

Rule 33 (Complaints and Request for Arbitration)

1. With regard to the acceptance of consignment of transactions on a commodity market conducted by a Broker Trading Participant, a customer may lodge a complaint and request for mediation or conciliation of disputes arising therefore, with the Commodity Futures Association of Japan, prescribed in Article 241 of the Act.
2. With regard to disputes arising from the acceptance of consignment of transactions on a commodity market conducted by a Broker Trading Participant other than those handled by the Commodity Futures Association of Japan under the preceding paragraph, a customer may lodge a request for arbitration for dispute resolution with the Exchange, in accordance with the Dispute Resolution Regulations of the Exchange.
3. Complaints and requests for mediation, conciliation or arbitration prescribed in the preceding two paragraphs shall be lodged within three (3) years from the day on which the settlement of the transaction causing the said complaints or disputes completed.

Rule 34 (Special Provisions for Trading Participant Customers)

1. A Broker Trading Participant is not required to deliver a copy of these Rules to a customer who is a Trading Participant.

Rule 35 (Notification to Brokers Concerning Market Management)

1. A Broker Trading Participant who received notification or instructions concerning market management from the Exchange shall promptly notify the Broker thereof.

Rule 36 (Regular Confirmation of Broker Account Balances)

1. Notwithstanding the provisions of Rule 22, Paragraph 1, a Broker Trading Participant shall follow the procedure prescribed in the same paragraph with respect to its Broker on each business day.
2. Notwithstanding the provisions of Rule 22, Paragraph 3, upon receiving the notification prescribed in the same rule from a Broker Trading Participant, a Broker lodging an objection to any of the matters contained in the notice shall notify the Broker Trading Participant thereof by the business day immediately following the day on which the notice is received.

Rule 37 (Compliance Requirements for Brokers)

1. The provisions of these Rules (excluding main clause of Rule 1, Paragraph 2, Rule 5, Paragraph 4, the proviso clause of Rule 16, Paragraph 2, Item 1, Rule 16, Paragraph 2, Items 2 and 3 and Paragraph 3, Item 2, Rule 33, Paragraph 2, Rule 35, Rule 36, Rule 40, Rule 42, Rule 43 and Rule 44, Paragraph 4) shall apply *mutatis mutandis* to the brokerage of consignment of transactions in the commodity markets handled between a Broker and its customer, pursuant to the provisions of Rule 1, Paragraph 2.
2. A broker shall comply with the matters set forth in each of the following Items in handling brokerage of consignment of transactions in the commodity markets:
 - (1) A broker shall require its customers to comply with the various rules and regulations of the Exchange and, upon the request of the Exchange, shall submit relevant materials necessary for the business of brokerage of consignment of transactions in the commodity markets (books, documents and other materials prescribed in Rule 146 of Market Rules), shall provide explanation thereof and shall allow the Exchange to access the offices or branches to audit books, documents and other materials relevant to the business operations of said Broker;
 - (2) A Broker shall give instructions to a Broker Trading Participant separately for its proprietary transactions and transactions of its customers;
 - (3) With respect to margins submitted or deposited with a Broker Trading Participant, a Broker shall notify the Broker Trading Participant, on each business day of the classification, of the balance thereof, into Clearing Margins or Customer Margins deposited by its customers with the Broker, or the Contract Deposit Amount under the LG Agreement concerning Direct Deposits of the said Customer of Broker pursuant to the provisions of Rule 10-2 as applied *mutatis mutandis* pursuant to Paragraph 1, and Brokerage Margins deposited by its customers with the Broker, that are in turn, submitted as Clearing Margins or Customer Margins, and the total Clearing Margin Maintenance Amount of its Customer of Broker;
 - (4) A broker shall notify the Broker Trading Participant, on each trading day of the classification, the information of the sell positions and buy positions of its customers prescribed in Rule 33 of Margin Rules of JSCC; and
 - (5) A Broker shall not engage in brokerage of consignment of transactions prescribed in Rule 5, Paragraph 4.
3. The provisions of Rule 7, Paragraph 2 shall apply *mutatis mutandis* to Brokerage Margins.
4. If a Customer of Broker delivers Clearing Margins or Customer Margins, or deposits Brokerage Margins, the Broker shall deliver or deposit an amount to the said Broker Trading Participant by the time designated by the Broker Trading Participant no later than the cut-off time prescribed by JSCC.
5. If a Customer of Broker delivers money, securities, or other items for settlement of physical delivery (hereinafter in this paragraph referred to as "Delivery Payment etc."), the Broker shall, as an agent for the said Customer of Broker, deliver the said Delivery Payment etc. to the said Broker Trading Participant by the time designated by the Broker Trading Participant no later than the cut-off time prescribed by JSCC.
6. If, with respect to a Broker falling under any of the following Items, such Broker (hereinafter referred to as the "Transferring Broker") to transfer its positions, pertaining to brokerage of

consignment of transactions, to the Broker Trading Participant which brokers the consignment of transactions, another Broker of such Broker Trading Participant, another Broker Trading Participant, or a Broker of such other Broker Trading Participant (hereinafter in this rule collectively referred to as "Accepting Broker Trading Participant, etc."), the Broker shall notify its relevant customers thereof:

- (1) Where an agreement to transfer all positions pertaining to brokerage of consignment of transactions from the Transferring Broker to the Accepting Broker Trading Participant, etc. (for the purpose of this Item and the next Item, the Accepting Broker Trading Participant, etc. who is a Broker shall include the Broker Trading Participant which will broker the consignment of transactions), has been concluded between the Transferring Broker and the Accepting Broker Trading Participant, etc. in advance upon prior consent of the Transferring Broker's customers with respect to the said agreement; or
 - (2) Where an agreement to transfer all positions, pertaining to brokerage of consignment of transactions of the Customer of Broker, from the Transferring Broker to the Accepting Broker Trading Participant, etc. has been concluded among the Transferring Broker, its customer, and the Accepting Broker Trading Participant, etc.
7. If it is determined that the positions will be transferred under the preceding paragraph, the Customer of Broker shall provide a document, prescribed in Rule 4, to the Accepting Broker Trading Participant, etc. However, this shall not apply to cases where the said document has already been provided to the Accepting Broker Trading Participant, etc.
 8. In cases where positions were transferred, pursuant to the provisions of Paragraph 6, the Clearing Margins of the Customer of Broker previously deposited with JSCC (limited to those deposited directly with JSCC) shall be deemed to be deposited by the Customer of Broker through the Accepting Broker Trading Participant, etc. (or, for a Broker, the Broker and Broker Trading Participant which will broker the consignment of transactions), who is acting as its agent.
 9. In cases where positions were transferred under the provisions of Paragraph 6, the Customer of Broker may not lodge objections against the Accepting Broker Trading Participant, etc., the Exchange, or JSCC, with respect to the handling of the transfer of positions carried out, pursuant to the provisions of these Rules, or other rules and regulations of the Exchange or JSCC.

Rule 37-2 (Special Provision for Disposition of Positions Pertaining to Transactions Consigned by Brokers)

1. In the event that a Broker has fallen under any of the following Items, a Broker Trading Participant shall immediately dispose of all or some of the transactions consigned to the Broker Trading Participant by resale or repurchase in the Broker's account, provided that a prior agreement on such disposition exists between the Broker and the Broker Trading Participant. In such cases, the Broker and the Customer of Broker pertaining to the transactions subject to the said disposition may not lodge any objection to the said disposition.
 - (1) When the Broker has fallen under Article 303, Paragraph 1, Item 1 of the Act;
 - (2) When the Broker has fallen under Article 303, Paragraph 1, Item 2 of the Act;
 - (3) When the Broker has fallen under Article 303, Paragraph 1, Item 3 of the Act;
 - (4) When the Broker has fallen under the first sentence of Article 303, Paragraph 1, Item 4 of the Act;
 - (5) When the Broker has fallen under Article 303, Paragraph 1, Item 5 of the Act;
 - (6) When the Broker has fallen under Article 42, Paragraph 1, Item 2 of the Order for Enforcement of the Commodity Futures and Exchange Act (Cabinet Order No. 280 of 1950); and
 - (7) In the case where there is an agreement between the Broker Trading Participant and the Broker concerning disposition of transactions for causes other than those listed in each of the preceding Items and the terms of the said agreement have been explicitly made public to Customers of Broker by the Broker, when the Broker has fallen under the terms

of the said agreement.

Rule 37-3 (Special Provisions for the Refund of Clearing Margin to Customers of Broker)

1. In the case where a Broker Trading Participant has disposed of the positions pertaining to the transactions consigned by the Broker, the Broker Trading Participant shall refund the Clearing Margin and Brokerage Margin of all Customers of Broker pertaining to the said Broker directly to the said Customers of Broker. In this case, a Broker Trading Participant may entrust the business of the said refund to the Customer Protection Fund, provided that there is a prior agreement with the Consignor Protection Fund to that effect.

Rule 38 (Special Provision for Broker Trading Participants who are Non-Clearing Participants)

1. In cases where the Broker Trading Participant is a Non-Clearing Participant, the provisions of these Rules shall apply *mutatis mutandis* to brokerage of consignment of commodity clearing transactions and brokerage of consignment of brokerage of consignment of commodity clearing transactions. In this case, the terms “customer,” “Broker,” “Customer of Broker,” and “Brokerage Margin,” shall be deemed to be replaced with “Customer of Non-Clearing Participant,” “Clearing Broker,” “Customer of Clearing Broker,” and “Clearing Brokerage Margin,” respectively.

Rule 39 (Interpretation of the Brokerage Rules)

1. If any doubts concerning the interpretation of these rules have been raised, the final interpretation shall be determined by the Exchange.

Chapter 8 Special Provisions for Give-up

Rule 40 (Give-up)

1. Give-up means giving-up the whole or a part of a trade to another Broker Trading Participant (hereinafter in this chapter referred to as the “Clearing Broker Participant”) or another Trading Participant (Broker Trading Participants, Market Trading Participants as provided for in Rule 106, Paragraph 1, Item 1 of the Market Rules, or Remote Market Trading Participants as provided for in Rule 106, Paragraph 1, Item 3 of the same; hereinafter in this chapter referred to as the “Clearing Trading Participant”) after the said trade has been executed by a Broker Trading Participant (hereinafter in this chapter referred to as the “Executing Broker Participant”) or a Trading Participant (hereinafter in this chapter referred to as the “Executing Trading Participant”) with whom the order was placed.

Rule 41 (Give-up Requirements)

1. A customer intending to consign transactions pertaining to give-up may do so if the customer satisfies requirements separately determined by the Exchange and has obtained a consent of the Clearing Broker Participant (hereinafter referred to as “Take-up Notification”)
2. A customer intending to consign transactions pertaining to give-up shall conclude Commodity Transaction Agreements separately with the Executing Broker Participant and the Clearing Broker, pursuant to Rule 4, Paragraph 1 and submit or deposit Clearing Margins with the Clearing Broker Participant.
3. In cases where the trades pertaining to give-up that arise from the execution of transactions

consigned by a customer to the Executing Broker Participant have been voided upon the acceptance by the Exchange of the Take-up Notification received from the Clearing Broker Participant, consignment by the customer to the Executing Broker Participant pertaining to such trades shall be deemed to be terminated and new consignment by the customer to the Clearing Broker Participant pertaining to the trades newly arising from the give-up shall simultaneously take effect.

4. Trades arising from give-up shall be deemed to be trades arising from transactions consigned by the customer to the Clearing Broker Participant.

Rule 42 (Requirements for Give-up of Proprietary Transactions of Trading Participant)

1. Notwithstanding the provisions of previous rule, in the case where an Executing Trading Participant intends to give-up the trades arising from the execution of proprietary transactions to the Clearing Broker Participant or a Clearing Trading Participant intends to take-up the trades arising from the execution of transactions consigned to an Executing Broker Participant to said Clearing Trading Participant's proprietary transaction, such give-up transaction shall be effective, if a Take-up Notification of the Clearing Broker Participant or Clearing Trading Participant has been granted.
2. An Executing Trading Participant intending to consign transactions pertaining to give-up shall submit or deposit Clearing Margins with the Clearing Broker Participant.
3. In the case where trades pertaining to give-up that arose from the execution of proprietary transactions of an Executing Trading Participant have been voided upon the acceptance by the Exchange of the Take-up Notification received from the Clearing Broker Participant, new consignment by the Executing Trading Participant to the Clearing Broker Participant pertaining to the trades newly arising from the give-up shall take effect. In this case, trades arising from said give-up shall be deemed to be trades arising from transactions consigned by the Executing Trading Participant to the Clearing Broker Participant.
4. In the case where trades pertaining to give-up that arose from consignment by a Clearing Trading Participant to an Executing Broker Participant have been voided upon the acceptance by the Exchange of the Take-up Notification received from the Clearing Trading Participant, the consignment by the Clearing Trading Participant to the Executing Broker Participant pertaining to such trades shall be deemed to be terminated.
5. The provisions of preceding paragraphs shall apply *mutatis mutandis* to the relationship between a Broker, etc. (meaning a Broker and Foreign Commodity Futures Brokers; the same shall apply hereinafter) and a Trading Participant who consigned or requested brokerage of consignment to said Broker, etc.

Rule 43 (Conclusion of Give-up Agreement)

1. In the case where a customer of the Executing Broker Participant or the Clearing Broker Participant or a Customer of Broker of the Executing Broker (meaning a Broker of the Executing Broker Participant; the same shall apply hereinafter) or the Clearing Broker (meaning a Broker of the Clearing Broker Participant; the same shall apply hereinafter) intends to consign a transaction or consign brokerage of consignment of a transaction pertaining give-up, the parties listed in each of the following Items shall conclude a tri-party give-up agreement:
 - (1) Where a customer of the Executing Broker Participant intends to consign a clearing with the Clearing Broker Participant, the Executing Broker Participant, the Clearing Broker Participant, and the customer;
 - (2) Where a customer of the Executing Broker Participant intends to consign brokerage of consignment of a clearing with the Clearing Broker, the Executing Broker Participant, the Clearing Broker, and the customer;
 - (3) Where a customer of the Executing Broker Participant intends to make a request to the Clearing Foreign Commodity Futures Broker (meaning a customer of the Clearing Broker

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- Participant or a Foreign Commodity Futures Broker who is a Customer of Broker of the Clearing Broker; the same shall apply hereinafter) for brokerage of consignment of a clearing or brokerage of consignment of brokerage of consignment of a clearing, the Executing Broker Participant, the Clearing Foreign Commodity Futures Broker, and the customer;
- (4) Where a Customer of Broker of the Executing Broker intends to consign a clearing with the Clearing Broker Participant, the Executing Broker, the Clearing Broker Participant, and the Customer of Broker;
 - (5) Where a Customer of Broker of the Executing Broker intends to consign brokerage of consignment of a clearing with the Clearing Broker, the Executing Broker, the Clearing Broker, and the Customer of Broker;
 - (6) Where a Customer of Broker of the Executing Broker intends to make a request to the Clearing Foreign Commodity Futures Broker for brokerage of consignment of a clearing or brokerage of consignment of brokerage of consignment of a clearing, the Executing Broker, the Clearing Foreign Commodity Futures Broker, and the Customer of Broker;
 - (7) Where a customer of the Clearing Broker Participant intends to make a request to the Executing Foreign Commodity Futures Broker (meaning a customer of the Executing Broker Participant or a Foreign Commodity Futures Broker who is a Customer of Broker of the Executing Broker; the same shall apply hereinafter) for brokerage of consignment of an execution or brokerage of consignment of brokerage of consignment of an execution, the Executing Foreign Commodity Futures Broker, the Clearing Broker Participant, and the customer;
 - (8) Where a Customer of Broker of the Clearing Broker intends to make a request to the Executing Foreign Commodity Futures Broker for brokerage of consignment of an execution or brokerage of consignment of brokerage of consignment of an execution, the Executing Foreign Commodity Futures Broker, the Clearing Broker, and the Customer of Broker;
 - (9) Where a customer of the Executing Broker Participant makes a request to a Foreign Commodity Futures Broker for a clearing and said Foreign Commodity Futures Broker carries out the clearing through another Foreign Commodity Futures Broker, the Executing Broker Participant, said Foreign Commodity Futures Broker, and the customer;
 - (10) Where a Customer of Broker of the Executing Broker makes a request to a Foreign Commodity Futures Broker for a clearing and said Foreign Commodity Futures Broker carries out the clearing through another Foreign Commodity Futures Broker, the Executing Broker, said Foreign Commodity Futures Broker, and the Customer of Broker;
 - (11) Where a customer of the Clearing Broker Participant makes a request to a Foreign Commodity Futures Broker for an execution and said Foreign Commodity Futures Broker carries out the transaction through another Foreign Commodity Futures Broker, the Clearing Broker Participant, said Foreign Commodity Futures Broker, and the customer; and
 - (12) Where a Customer of the Clearing Broker makes a request to a Foreign Commodity Futures Broker for an execution and said Foreign Commodity Futures Brokers carries out the transaction through another Foreign Commodity Futures Broker, the Clearing Broker, said Foreign Commodity Futures Broker, and the Customer of Broker.
2. Notwithstanding the provisions of the preceding paragraph, in the case where a customer or Trading Participant who are Customers of Broker, etc. (meaning Customers of Broker and persons who make a request to a Foreign Commodity Futures Broker for brokerage of consignment of a transaction) intend to consign a transaction, or brokerage of consignment of a transaction or make a request for brokerage of consignment of a transaction or brokerage of consignment of brokerage of consignment of a transaction or brokerage of consignment of brokerage of consignment of a transaction pertaining to give-up on its own account, the parties listed in each of the following Items shall conclude a two-party give-up agreement:
- (1) the Executing Broker Participant and the Clearing Trading Participant;
 - (2) the Executing Broker and the Clearing Trading Participant;

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- (3) the Executing Foreign Commodity Futures Broker and the Clearing Trading Participant;
 - (4) the Clearing Broker Participant and the Executing Trading Participant;
 - (5) the Clearing Broker and the Executing Trading Participant; and
 - (6) the Clearing Foreign Commodity Futures Broker and the Executing Trading Participant.
3. When an agreement prescribed in the preceding two paragraphs is concluded, the agreement shall provide the matters listed in each of the following Items:
- (1) The amount of Brokerage Commission, the party who is responsible for collecting the Brokerage Commission, and the method of collection;
 - (2) Matters concerning the handling of a situation in which no Take-up Notification is issued; and
 - (3) Matters concerning the reporting on the details of transactions to pertaining to give-up.

Rule 44 (Instructions for Consignment of Transactions Pertaining to Give-up)

1. Each time a customer intends to consign a transaction pertaining to give-up based on Rule 41, the customer shall provide the Executing Broker Participant with instructions on the matters set forth in each of the following Items, in addition to the matters set forth in each Item of Rule 6, Paragraph 1:
 - (1) The fact that said transaction pertains to give-up; and
 - (2) Name of the Clearing Broker Participant.
2. Notwithstanding the provisions of the preceding paragraph, if the customer has agreed with the Executing Broker Participant with respect to the cut-off time for the instructions prescribed in the preceding paragraph to be provided, the customer shall provide the Executing Broker Participant with the instructions on the matters set forth in each Item of the preceding paragraph at any time before such cut-off time.
3. The cut-off time prescribed in the preceding paragraph shall be no later than the close of the day session of the third business day after the trading day in which the trade was executed.
4. The provisions of preceding three paragraphs shall apply *mutatis mutandis* to the instructions required for consignment and/or request for brokerage of consignment of transactions through a give-up of proprietary transactions of Clearing Trading Participant provided for in Rule 42. In this case, the terms "customer" and "Executing Broker Participant" shall be deemed to be replaced with " Clearing Trading Participant" and "Executing Broker Participant or Broker, etc." respectively.

Rule 45 (Cancellation of Give-up)

1. A customer (including cases where the customer of the Executing Broker Participant and the customer of the Clearing Broker Participant are different; the same shall apply only to this rule) may cancel the give-up as prescribed in the Market Rules subject to the approval of the Executing Broker Participant and the Clearing Broker Participant as well as the Exchange.
2. The cut-off time for the submission of application for cancelation of give-up prescribed in the preceding paragraph shall be no later than the close of the day session of the third business day after the trading day in which the trade was executed.
3. The matters pertaining to the cancelation of give-up prescribed in the preceding two paragraphs shall apply *mutatis mutandis* to the give-up by Trading Participant on their own account prescribed in Rule 42.

Rule 46 (Special Provision for the Give-up of Remote Broker Trading Participants)

1. The provisions of Rule 40 through previous rule shall apply to the Remote Broker Trading Participants and the overseas customers provided for in Market Rules.
2. The Exchange shall provide necessary instruction in cases specified in the following Items:
 - (1) Where the overseas customer intends to transfer its positions executed by the Remote Broker Trading Participant to the Clearing Broker Participant;

- (2) Where the customer intends to transfer its positions from Executing Broker Participant to the Remote Broker Trading Participant;
- (3) Where the Remote Broker Trading Participant intends to transfer its proprietary position to the Clearing Broker Participant; and
- (4) Where the Remote Broker Trading Participant intends to transfer its position executed by the Executing Broker Trading Participant to its proprietary account.

Chapter 9 Special Provisions for Commodity Markets

Section 1 Special Provisions for Energy Market

Rule 47 (Limitation, etc. for Transaction in Electricity Market)

1. Only a legal entity may consign a transaction or consign brokerage of consignment of a transaction in Electricity Market.
2. With respect to transactions consigned to a Broker Trading Participant, if the Exchange deemed the transaction is or is likely to be an insider trading, or the key facts have not been published in appropriate way, the Broker Trading Participant shall restrict the acceptance of new orders from such customer, or dispose of some or all of the transactions consigned to the Broker Trading Participant, by resale or repurchase, in the account of said customer, in accordance with the instructions of the Exchange given pursuant to the Market Rules.
3. Under the cases prescribed in the preceding paragraph, the Customer, etc. may not lodge objections to such restrictions or dispositions.
4. In disposing of a transaction pursuant to the provisions of Paragraph 2, a Broker Trading Participant shall notify the Customer thereof, in advance.

Rule 47-2 Use of Matching Services Between Futures Transactions and Spot Transactions

1. A Broker Trading Participant, Market Trading Participant who is an electricity utility and a partner organization of the Japan Electric Power Exchange (hereinafter referred to as "JEPX"), and Customer may use services prescribed in Rule 94-2 of the Market Rules, as separately specified by the Exchange and JEPX.

Section 2 Special Provisions for Chukyo-Oil Market

Rule 48 (Special Provision for Chukyo-Oil Market)

1. The provisions of Rule 16, Rule 16-3 and Rule 21 shall apply *mutatis mutandis* to the disposition of Chukyo-Oil Market. In this case, the terms "gasoline tax in the case of the physical delivery of gasoline, or gas oil delivery tax in the case of the physical delivery of gas oil subject to such tax" provided in Rule 21, Paragraph 1, Item 10 shall be deemed to be replaced with "gasoline tax in the case of the physical delivery of gasoline" respectively.

Chapter 10 Special Provisions for ADP

Rule 49 (Consignment of ADP)

1. A customer intending to consign ADP prescribed in Market Rules of the Exchange shall provide the instructions to a Broker Trading Participant. In such case, the instructions shall include the matters set forth by the Broker Trading Participant and shall be issued to such Broker Trading Participant before the cut-off time set by the Broker Trading Participant.
2. An approval of the Exchange is required to conduct the ADP.
3. In addition to those prescribed in each of the preceding paragraph, the Market Rules of the Exchange and the Business Rules of JSCC shall apply to matters necessary for the handling of ADP.

Chapter 11 Special Provisions for EFP Transactions and EFS Transactions

Rule 50 (Consignment of Transactions in the Form of EFP Transactions and EFS Transactions)

1. A customer intending to place orders for EFP transactions or EFS transactions, as provided for in the Market Rules of the Exchange, shall provide a Broker Trading Participant with instructions indicating such intention. In this case, the execution of said transactions shall be limited to those approved by the Exchange. In such case, the instructions shall include the matters set forth by the Broker Trading Participant and shall be issued to such Broker Trading Participant before the cut-off time set by the Broker Trading Participant.
2. An approval of the Exchange is required to conduct the EFP Transactions and EFS Transactions.
3. A customer who received a request from a Broker Trading Participant to submit documents related to EFP transactions or EFS transactions (including documents related to physical transactions and swap transactions accompanying the sales agreement for physical transactions), in accordance with the instructions of the Exchange, shall respond to such request.
4. In addition to those prescribed in each of the preceding paragraphs, the Market Rules of the Exchange shall apply *mutatis mutandis* to the matters necessary for the handling of EFP transactions and EFS transactions.

Chapter 12 deleted

Chapter 13 Special Provisions for Off-floor Transactions

Rule 52 (Consignment of Transactions in the Form of Off-floor Transaction)

1. A customer intending to place orders for Off-floor Transaction, as provided for in the Market Rules of the Exchange, shall provide a Broker Trading Participant with instructions indicating such intention. In such case, the instructions shall include the matters set forth by the Broker Trading Participant and shall be issued to such Broker Trading Participant before the cut-off time set by the Broker Trading Participant.
2. An approval of the Exchange is required to conduct the Off-floor Transactions.
3. A customer who received a request from a Broker Trading Participant to submit documents

related to Off-floor Transaction, in accordance with the instructions of the Exchange, shall respond to such request.

4. In addition to those prescribed in each of the preceding paragraphs, the Market Rules of the Exchange shall apply *mutatis mutandis* to the matters necessary for the handling of Off-floor Transaction.

Chapter 14 Special Provisions for Trade Cancellation

Rule 53 (Effect, etc. of Trade Cancellation)

1. In the case where the Exchange cancelled a trade pursuant to Rules 97 and 98 of the Market Rules, rights and obligations between the customer and the Broker Trading Participant pertaining to said cancelled trade shall be deemed never to have arisen.
2. A customer may not, under any circumstances including the case where it incurs damages due to the trade cancellation by the Exchange under the provisions of Rules 97 and 98 of the Market Rules, claim compensation for damages to the Trading Participant who placed the erroneous order or the Broker Trading Participant to whom the trade was consigned; provided, however, that the same shall not apply if it is found that the Trading Participant placed such an erroneous order intentionally or by gross negligence.
3. A customer may not, under any circumstances including the case where it incurs damages due to the cancellation or non-cancellation of a trade by the Exchange under the provisions of Rules 97 and 98 of the Market Rules, 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.

Chapter 15 Special Provisions for Conclusion of Commodity Transaction Agreement Following Specified Solicitation

Rule 54 (Agreements Based on Specified Solicitation)

1. This chapter prescribes special provisions applicable to Commodity Transaction Agreements executed after the customer receives a solicitation prescribed in Article 102-2, Item 2 or 3 of the Ministry Ordinance.
2. Matters not prescribed in this chapter shall be handled in accordance with the provisions in Chapter 1 through previous Chapter.

Rule 55 (Agreements Based on Solicitation to Customer of Another Company)

1. A Commodity Transaction Agreement executed after the customer receives a solicitation prescribed in Article 102-2, Item 2 of the Ministry Ordinance from a Broker Trading Participant or a Commodity Futures Transactions Broker Service Provider to which the Broker Trading Participant has consigned its business shall include a clause to the effect that:
In the case where a Broker Trading Participant or a Commodity Futures Transactions Broker Service Provider to which the Broker Trading Participant has consigned its business has concluded a Commodity Transaction Agreement and carried out a transaction in violation of the provisions of Article 102-2, Item 2, (a) or (b) of the Ministry Ordinance or knowing that the notification document prescribed in (b) of the same Item contains a false statement, the

transaction shall be deemed to have been carried out on the Broker Trading Participant's own account.

Rule 56 (Agreements Based on Solicitation to Person Satisfying Certain Requirements)

1. A Commodity Transaction Agreement executed after the customer receives a solicitation prescribed in Article 102-2, Item 3 of the Ministry Ordinance from a Broker Trading Participant or a Commodity Futures Transactions Broker Service Provider to which the Broker Trading Participant has consigned its business shall include clauses to the following effect:
 - (1) The Broker Trading Participant or a Commodity Futures Transactions Broker Service Provider to which the Broker Trading Participant has consigned its business is prohibited from making a solicitation of consignment of transactions for any transaction under said Commodity Transaction Agreement and from receiving instructions of the customer regarding the matters listed in Rule 6 within 14 days from the day on which said Commodity Transaction Agreement was concluded;
 - (2) The Broker Trading Participant shall establish an amount not more than one-third of the sum of the annual income and the amount of financial assets held by the customer (hereinafter referred to as the "Maximum Investment Amount") between the day on which the Commodity Transaction Agreement is concluded and the transaction commencement date;
 - (3) From the day on which the Commodity Transaction Agreement is concluded until one year from that date, the Broker Trading Participant is prohibited from accepting consignment of transactions if the Broker-set Margin for Customer (if the Mark-to-Market Profit or Loss Amount is negative, the amount calculated by reducing the amount of the Broker-set Margin for Customer by the Mark-to-Market Profit or Loss Amount; hereinafter the same shall apply in this Item) within Deposited Margin exceeds the investable amount (meaning the amount calculated as the Maximum Investment Amount, less the total amount of Brokerage Commission (including Tentative Brokerage Commission), plus or minus the net Profit or Loss resulting from Liquidation (if this amount exceeds the Maximum Investment Amount, the Maximum Investment Amount); hereinafter the same shall apply in this Item) as a result and if the Broker-set Margin for Customer within Deposited Margin is greater than or equal to the investable amount when the Mark-to-Market Profit or Loss Amount is calculated, the Broker Trading Participant shall promptly dispose of all consigned transactions by resale or repurchase; and
 - (4) If the Broker Trading Participant falls under any of the following cases, any transaction under said Commodity Transaction Agreement shall be deemed to have been carried out on the Broker Trading Participant's own account:
 - A. Where the Broker Trading Participant or a Commodity Futures Transactions Broker Service Provider to which the Broker Trading Participant has consigned its business has concluded a Commodity Transaction Agreement and carried out a transaction in violation of the provisions of Article 102-2, Item 3, (a) or (b) of the Ministry Ordinance or the provisions of the preceding Items of this rule or knowing that the notification document prescribed in (b) 1 through 3 of the same Item contains a false statement;
 - B. Where the Broker Trading Participant has received instructions of the customer in violation of the provisions of Item (1) and carried out a transaction; or
 - C. Where the Broker Trading Participant has accepted consignment of transactions or carried out a transaction without completing the settlement in violation of the provisions of the preceding two Items.

Chapter 16 Special Provisions for Limited Loss Transactions

Rule 57 (Special Provisions for Limited Loss Transactions)

1. In cases where a Broker Trading Participant concludes with a customer an agreement on the Limited Loss Transactions (meaning the transactions where the amount of loss which is to be caused by the price fluctuation etc. in the Commodity Market is not likely to exceed the amount of Broker-set Margin for Customer, etc. (limited to the Broker-set Margin for Customer and margins determined by a Broker Trading Participant as necessary for the transactions and submitted for the said transaction in advance; the same shall apply hereinafter in this rule)), the Broker Trading Participant may accept consignment of transactions without receiving the instructions prescribed in each Item of Rule 6, Paragraph 1, provided that the Broker Trading Participant accept consignment of transactions pursuant to the said agreement.
2. A Broker Trading Participant intending to conclude an agreement prescribed in the preceding paragraph with a customer shall deliver to the customer a document setting forth the terms prescribed in each of the following Items:
 - (1) Contents of the Agreement on Limited Loss Transactions.
 - A. In the case of placing a Stop Loss order specified in the Market Rules, there is a possibility that, depending on the market conditions, the loss exceeding / not exceeding the loss amount for Stop Loss Level specified in the Market Rules might incur.
 - B. In the case of placing a Stop Loss order specified in the Market Rules, there is a possibility that, depending on the market conditions, such orders will not be executed. When there is no execution, Stop Loss transaction specified in the Market Rules shall be conducted.
 - (2) The amount of loss which might incur based on the said agreement shall be within the range of the amount of Broker-set Margin for customer, etc.; provided, however, that commission will not be included in the amount of loss; and
 - (3) Other terms of the said agreement.
3. If a Broker Trading Participant has delivered a document pursuant to the provisions of the preceding paragraph, the Broker Trading Participant shall provide an explanation on the matters set forth therein to the customer in a manner understandable to the customer.
4. When a Broker Trading Participant concludes an agreement prescribed in Paragraph 1 with a customer, the Broker Trading Participant shall manage the Clearing Margin of the transactions consigned pursuant to the terms of the said agreement separately from the Clearing Margins of other transactions.
5. The provisions of Rule 3, Paragraph 5 and Rule 3, Paragraph 6 shall apply *mutatis mutandis* to the document to be delivered pursuant to Paragraph 2.

Chapter 17 Special Provisions for the Integrated Management of Margin of Commodity Futures Transactions and Financial Derivatives Transactions

Rule 58 (Integrated Management of Margin by Specified Trading Participants)

1. Broker Trading Participants (limited to those who are Clearing Participants) who are Specified Trading Participants (prescribed in Article 4 of the Supplementary Provisions of the Act for the Amendment of the Financial Instruments and Exchange Act (hereinafter referred to as "Revised Financial Instruments and Exchange Act"); the same shall apply hereinafter) may engage in the integrated management of margins (separately specified by the Exchange) of the customer who has an account to trade in commodity markets of the Exchange and an account to trade the commodity derivatives related products (transactions prescribed in Article 2, Paragraph 8,

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Item 1 of the Financial Instruments and Exchange Act; the same shall apply hereinafter) in Financial Instruments Exchange Markets of Osaka Exchange, Inc. (limited to the account where appropriate measures are taken to prohibit the transaction other than derivatives transactions for commodity related markets).

2. The necessary matter to handle the provisions of preceding paragraph shall be separately determined by the Exchange.

Supplementary Provisions

Rule 1

These Rules shall take effect on the later of January 1, 2011, or the day on which the approval was obtained pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950) (i.e., November 10, 2010).

Rule 2

In cases where a written consent has been submitted, pursuant to Rule 4, Paragraph 1 of the Brokerage Rules, that were in effect prior to the effective date, a new written consent shall be deemed to have been submitted in accordance with Rule 4, Paragraph 1 of these Rules on the effective date. Further, a Broker Trading Participant shall deliver these Rules and the Pre-agreement Documents prescribed in Rule 3, Paragraph 1 of these Rules to a customer before the effective date and shall explain the said Pre-agreement Documents to the customer in a manner comprehensible to the customer.

Rule 3

In cases where a written consent has been submitted, pursuant to Rule 4, Paragraph 1 of the Brokerage Rules, that were in effect prior to the effective date, when a Broker accepts from its Customer of Broker consignment of brokerage of consignment of transactions in the commodity markets of the Exchange, a new written consent shall be deemed to have been submitted in accordance with Rule 4, Paragraph 1 of these Rules on the effective date. Further, a Broker shall deliver these Rules and the Pre-agreement Documents prescribed in Rule 3, Paragraph 1 of these Rules to a Customer of Broker before the effective date and shall explain the said Pre-agreement Documents to the customer in a manner comprehensible to the Customer of Broker.

Rule 4

Notwithstanding the provisions of the second sentence of Rule 11 and the second sentence of Rule 11-2, for the time being, in the case where a Broker Trading Participant concludes a special agreement with its customer, the Clearing Margin equivalent to the Cash Deficiency may be submitted or deposited in the form of Substitute Securities and Substitute Foreign Currencies (including those that have currently been submitted or deposited with the Broker Trading Participant) by the customer and the Broker Trading Participant may have the customer to submit or deposit the Clearing Margin equivalent to the Cash Deficiency in the said form.

Supplementary Provisions

Revisions to the provisions of Rule 6-3 (Special Provisions for Instructions, etc. in the Case of Consignment of Limited Loss Transactions) and Rule 12-1 (Refund of Deposited Margin Excess) shall take effect on the later of January 1, 2011, or the day on which the approval was obtained (December 1, 2010) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

Revisions to the provisions of Rule 37-1 (Compliance Requirements for Brokers), and the newly established Rule 10-2 (Deferral of Submission of Clearing Margins) shall take effect on the later of January 1, 2011, or the day on which the approval was obtained (December 24, 2010) pursuant to Article 156., Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

The newly established Chapter 14 and Rule 76 (Effect, etc., of Trade Cancellation) shall take effect on the later of March 1, 2011, or the day on which the approval was obtained (January 26, 2011) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

Rule 1

The newly established Rule 24-2 (Measures, etc. in Case of Abolishment or Temporary Halt of Market, etc.) and revisions to the provisions of Rule 15 (Settlement by Offset), Rule 17 (Brokerage Commission), Rule 23 (Notice of Disposition of Transactions), Rule 24-3 (Measures to be Taken

in the Case of False Notification by Customer, etc.), Rule 25 (Prohibition on Discretionary Trading), Rule 56 (Settlement of Transaction Payment), and Rule 62 (Brokerage Commission) shall take effect on the day on which the approval was obtained (March 29, 2011) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (act No.239 of 1950).

Rule 2

Revisions to the provisions of Rule 6 (Instructions for Consignment of Transactions), Rule 19 (Notice of Execution of Transactions), Rule 22 (Regular Confirmation of Customer Account Balances), and Rule 49-2 (Contract Day Index Futures Transactions) through Rule 49-5 (Prohibition on Discretionary Trading in Contract Day Index Futures Transactions) shall take effect on the later of May 2, 2011 or the day on which the approval was obtained (March 29, 2011) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950) and shall apply from the first trading day (May 2, 2011) of Index Futures Transaction following the effective date.

Supplementary Provisions

Revisions to the provisions of Rule 19 (Notice of Execution of Transactions), Rule 22 (Regular Confirmation of Customer Account Balances), and Rule 24-2 (Measures to be Taken in the Case of False Notification by Customer, etc.) and the deletion of Chapter 9-2 (Special Provisions for Index Futures Transactions), Rule 49-2 (Contract Day Index Futures Transactions) through Rule 49-5 (Prohibition on Discretionary Trading in Contract Day Index Futures Transactions) shall take effect on the later of March 1, 2012 or the day on which the approval was obtained (May 31, 2011) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

Revisions to the provisions of Rule 37-1 (Compliance Requirements for Intermediaries), Rule 40-1 (Give-up), and Rule 40-3 (Instructions for Consignment of Transactions Pertaining to Give-up) and the newly established Rule 40-2-4 (Requirements for Give-up of Proprietary Transactions of Trade Members, etc.) shall take effect on the day on which the approval was obtained (May 23, 2011) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

The newly established Rule 40-4 (Conclusion of Give-up Agreement) and Rule 40-6 (Cancellation of Give-up) and revisions to the provisions of Rule 37 (Compliance Requirements for Intermediaries), Rule 40-2 (Give-up Requirements), Rule 40-2-4 (Requirements for Give-up of Proprietary Transactions of Trade Members, etc.), Rule 40-3 (Requirements for Give-up of Proprietary Transactions of Trade members, etc.) and Rule 40-5 (Instructions for Consignment of Transactions Pertaining to Give-up) and the deletion of Rule 40-2-2 (Requirements for Give-up through Intermediation and the like) and Rule 40-2-3 (Requirements for Give-up Pertaining to Foreign Commodity Futures Broker Consigned to Intermediary) shall take effect on the later of December 19, 2011 or the day on which the approval under Article 156, Paragraph 1 of the Commodity Derivatives Transaction Act (Act No. 239 of 1950) is obtained (October 18, 2011).

Supplementary Provisions

Revisions to the provisions of Rule 10-2 (Deferral of Placement of Clearing Margins), Rule 15 (Settlement by Offset), Rule 21 (Notice of Settlement by Physical Delivery), Rule 22 (Regular Confirmation of Customer Account Balances), Rule 31 (Restrictions on Use of Substitute Securities), Rule 45 (Special Provisions for Settlement by Delivery of Gasoline and Kerosene), and Rule 71 (Submission of Statement of Reason and Other Record of Investigation) through Rule 73 (Consignment of Transactions in the Form of Block Transaction), and the newly established Chapter 15 (Special Provisions for the Transfer of Positions and Order Processing in the Discontinued Commodity Market and the Newly Established Commodity Market) and Rule 77 (Special Provisions for the Transfer of Positions and Order Processing in the Discontinued Commodity Market and the Newly Established Commodity Market) through Rule 80 (Compliance Requirement for Customers) shall take effect on the day on which the approval was obtained

(June 4, 2012) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

Revisions to the provisions of Rule 6-2 (Special Provisions for Instructions, etc. in the Case of Consignment of Automatic program Transactions) and the newly established Rule 6-4 (Special Provisions for Discretionary Transactions under Eligible Consent, etc.) shall take effect on the later of December 1, 2012, or the day on which the approval was obtained (November 30, 2012) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

Revisions to the provisions of Rule 15 (Settlement by Offset), Rule 16 (Settlement by Delivery), Rule 42 (Special Provision for Placement or Deposit of Clearing Margins), and Rule 49 (Special Provision for Settlement by Delivery of Soybeans), and the newly established Chapter 9 Section 4 (Special Provisions for Agricultural Products & Sugar Market) and Rule 49-2 (Special Provision for Settlement by Delivery of Corn or Raw Sugar) shall take effect on the later of February 12, 2012 or the day on which the approval was obtained (January 18, 2013) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

Revisions to the provisions of Rule 1 (Conformity and Compliance with Brokerage Rules) shall take effect on the day on which the revision of the Article of Incorporation go with the change in corporate name take effect (February 12, 2013).

Supplementary Provisions

Revisions to the provisions of Rule 5 (Advance Notice by Customers and Others), Rule 11 (Amount of Clearing Margin and Cut-off Time for Submission or Deposit of Clearing Margins) and Rule 11-2 (Additional Placement or Additional Deposit of Clearing Margin) shall take effect on the day the approval was obtained (March 19, 2014) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

The newly established Rule 40-7 (Special Provision for the Give-up of Remote Broker Members) and revisions to the provisions of Rule 27 (Transfer or Succession of Outstanding Positions) and Rule 40 (Give-up) shall take effect on the day the approval was obtained (March 31, 2014) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

The newly established Chapter 9 Section 5 (Special Provisions for ADP) and Rule 49-3 (Consignment of ADP) shall take effect on the day the approval was obtained (August 11, 2014) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

The newly established Chapter 12-2 (Special Provisions for Posted Settlement Transactions) and Rule 73-2 (Consignment of Transactions in the form of Posted Settlement Transactions) shall take effect on the later of October 6, 2014, or the day the approval was obtained (September 9, 2014) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

Rule 1

Revisions to the provisions of Rule 22 (Regular Confirmation of Customer Account Balances) shall take effect on the day the approval was obtained (March 23, 2015) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Rule 2

The newly established Chapter 9-2(Special Provisions for Cash-settled Rolling Spot Futures Transactions), Rule 49-4 (Instructions for Consignment of Transactions of Cash-settled Rolling Spot Futures Transactions),Rule 49-5 (Handling of Cases Where Resale or Repurchase is Not Carried Out in Cash-settled Rolling Spot Futures Transactions),Rule 49-6 (Prohibition on Discretionary Trading in Cash-settled Rolling Spot Futures Transactions) and Rule 49-7 (Special Provisions for Discretionary Transactions under Eligible Consent, etc. in Cash-settled Rolling Spot Futures Transactions), and revisions to the provisions of Rule 19 (Notice of Execution of Transactions) and Rule 41-3 (Special Provision for Settlement by Offset) shall take effect on the later of May 7, 2015 or the day the approval was obtained (March 23, 2015) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

Revisions to the provisions of Rule 72 (Consignment of Transactions in the Form of EFP Transactions and EFS Transactions), Chapter 12 (Special Provisions for Block Transactions) and Rule 73 (Consignment of Transactions in the Form of Block Transaction) and the deletion of Chapter 12-2 (Special Provisions for Posted Settlement Transactions) and Rule 73-2 (Consignment of Transactions in the form of Posted Settlement Transactions) shall take effect on the day the approval was obtained (March 31, 2015) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

The newly established Chapter 16 (Special Provisions for Conclusion of Commodity Transaction Agreement Following Specified Solicitation), Rule 81 (Agreements Based on Specified Solicitation), Rule 82 (Agreements Based on Solicitation to Customer of Another Company) and Rule 83 (Agreements Based on Solicitation to Person Satisfying Certain Requirements) and the revisions to the provisions of Rule 23 (Notice of Disposition of Transactions) shall take effect on the day the approval was obtained (May 29, 2015) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

Rule 1

The newly established Rule 49-8 (Special Provisions for Settlement by Delivery in Cash-settled Rolling Spot futures Transactions) and Chapter 18 (Special Provisions for Gold Spot Transaction) shall take effect on the later of July 25, 2016, or the day the approval was obtained (hereinafter referred to as "Date of Approval") (July 21, 2015) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Rule 2

The newly established Chapter 17 (Special Provisions for Limited Loss Transactions), Rule 84 (Special Provisions for Limited Loss Transactions) and Rule 85 (Special Provisions for Limited Loss Options Transactions), the revisions to Rule 2 (Definitions), Rule 6-4 (Special Provisions for Discretionary Transactions under Eligible Consent, etc.), Rule 11 (Amount of Clearing Margin and Cut-off Time for Submission or Deposit of Clearing Margins), Rule 11-2 (Additional Placement or Additional Deposit of Clearing Margins), Rule 11-3 (Payout of Book Profit), Rule 19 (Notice of Execution of Transactions), Rule 22 (Regular Confirmation of Customer Account Balances), Rule 49-5 (Handling of Cases Where Resale or Repurchase is Not Carried Out), Rule 49-7 (Special Provisions for Discretionary Transactions under Eligible Consent, etc. in Cash-settled Rolling Spot Futures Transactions), Rule 51 (Definitions), Rule 52 (Instructions for Consignment of Transactions), Rule 56 (Settlement of Transaction Payment), Rule 58 (Settlement by Exercise), Rule 59 (Allotment of Exercised Positions) Rule 61 (Expiration of Options Positions), Rule 62 (Brokerage Commission), Rule 65 (Notice of Settlement by Exercise) and Rule 66 (Notice of Settlement by Allotment of Exercised Positions), and the deletions to the provisions of Rule 57 (Issuance of Option Premium Estimate Receipt), Rule 63 (Satisfaction of Outstanding Obligations with Deposits) and Rule 71 (Submission of Statement of Reason and Other Record of

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Investigation) with the change of deletions to Rule 6-3 (Special Provisions for Instructions, etc. in the Case of Consignment of Limited Loss Transactions) shall take effect on the later of September 20, 2016 or the Date of Approval.

Rule 3

Notwithstanding the provisions of preceding rule, in the event that there is operational trouble of the electronic trading system or other unavoidable reasons that deemed necessary by the Exchange, the newly established Chapter and rules, the revisions and the deletions to the rules may take effect from the day later than September 20, 2016, separately provided by the Exchange.

Supplementary Provisions

Revisions to the provisions of Rule 6 (Instructions for Consignment of Transactions), Rule 19 (Notice of Execution of Transactions), Rule 21 (Notice of Settlement by Physical Delivery), Rule 22 (Regular Confirmation of Customer Account Balances), Rule 27 (Transfer or Succession of Outstanding Positions), Rule 34 (Special Provisions for Trading Participant Customers), Rule 40 (Give-up), Rule 40-3 (Requirements for Give-up of Proprietary Transactions of Members), Rule 40-4 (Conclusion of Give-up Agreement), Rule 40-5 (Instructions for Consignment of Transactions Pertaining to Give-up), Rule 40-6 (Cancellation of Give-up), Rule 46 (Special Provisions for Settlement by Delivery of Gas Oil), Rule 47 (Notification of Settlement by Delivery), Rule 49-2 (Special Provision for Settlement by Delivery of Corn or Raw Sugar), Rule 49-4 (Instructions for Consignment of Transactions of Cash-settled Rolling Spot Futures Transactions), Rule 51 (Definitions), Rule 76 (Effect, etc. of Trade Cancellation) and Rule 77 (Special Provisions for the Transfer of Positions and Order Processing in the Discontinued Commodity Market and the Newly Established Commodity Market) shall take effect on the later of October 31, 2016 or the day the approval was obtained (October 31, 2016) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

Revisions to the provisions of Rule 20 (Notice of Unexecuted Transactions), Rule 33 (Complaints and Request for Arbitration), Rule 49-8 (Special Provisions for Settlement by Delivery in Cash-settled Rolling Spot Futures Transactions), and Rule 87 (Document to be Delivered Prior to Sign an Agreement) shall take effect on the later of March 21, 2017 or the day on which the approval was obtained (February 1, 2017) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

The newly established Rule 46-2 (Special Provisions for Settlement by Delivery of Cash-settled Monthly Futures Transaction) and Rule 72-2 (Consignment of Transactions in the Form of EFF Transaction) and the revisions to Rule 11-2 (Additional Placement of Additional Deposit of Clearing Margins), Rule 42 (Special Provision for Placement or Deposit of Clearing Margins), Rule 44 (Special Provision for Settlement by Offset), Rule 49-3 (Consignment of ADP), Rule 72 (Consignment of Transactions in the Form of EFP Transactions and EFS Transactions) and Rule 73 (Consignment of Transactions in the Form of Off-floor Transaction) shall take effect on the later of May 8, 2017 or the day the approval was obtained (April 28, 2017) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

Rule 1

The newly established Chapter 9-3, Chapter 9 Section 6 and Rule 40-8 (Special Provision for Placement or Deposit of Clearing Margins) and the revisions to the name of Chapter 9-2, Chapter 9 Section 1, Chapter 9 Section 2, Chapter 9 Section 3, Chapter 9 Section 4 and Chapter 9 Section 5, and Rule 41-2 (Special Provision for Placement or Deposit of Clearing Margins) shall take effect on the later of January 1, 2018 or the day the approval was obtained (December 27, 2017) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Rule 2

Revision to Rule 7 (Submission or Deposit of Clearing Margins), Rule 10-2 (Deferral of Submission of Clearing Margins), Rule 11 (Amount of Clearing Margin and Cut-off Time for Submission or Deposit of Clearing Margins), Rule 12-2 (Special Provisions for the Timing of Deposit of Clearing Margin) and Rule 14 (Disposition of Transactions upon Non-payment of Clearing Margins) and the delete of Rule 11-2 (Placement or Deposit of Additional Clearing Margins) shall take effect on the later of February 1, 2018 or the day the approval was obtained (December 27, 2017) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

Revisions to the provisions of Rule 24 (Emergency Measures) shall take effect on the day on which the approval was obtained (May 14, 2018) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

The newly established Rule 40-9 (Special Provision for Settlement by Delivery of TSR) and the revisions to Rule 40-8 (Special Provision for Placement or Deposit of Clearing Margins) shall take effect on the later of October 9, 2018, or the day the approval was obtained (October 5, 2018) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

Revisions to Rule 37 (Compliance Requirements for Brokers) shall take effect on the later of October 9, 2018, or the day the approval was obtained (October 9, 2018) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

The newly established Rule 47-2 (Special Provisions for Transaction in Electricity Market), and the revisions to the name of Chapter 9 Section 3, Rule 15 (Settlement by Offset), Rule 17 (Brokerage Commission), Rule 23 (Notice of Disposition of Transactions), Rule 25 (Prohibition on Discretionary Trading), Rule 46 (Special Provisions for Settlement by Delivery of Gas Oil) and Rule 47-3 (Special Provision for Chukyo-oil Market) shall take effect on the later of September 17, 2019 or the day the approval was obtained (August 9, 2019) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Supplementary Provisions

Rule 1

The delete of Chapter 18 (Special Provisions for Gold spot Transaction), Rule 86 (Gold Spot Transaction) and Rule 87 (Document to be Delivered Prior to Sign an Agreement) and apply of Rule 6 and Rule 7 of this Supplementary Provision shall take effect on the later of April 30, 2020, or the day the approval was obtained April 30, 2020) pursuant to Article 156, Paragraph 1 of the Commodity Derivatives Transaction Act (Act No. 239 of 1950).

Rule 2

Newly established Rule 24-2 (Measures, etc. When Broker Trading Participants Receive Instructions for Improvement of Position Holding), Rule 27-2 (Special Provisions for the Transfer of Customer's Positions), Chapter 17 and Rule 65 (Integrated Management of Margin by Specified Members), the revisions to Rule 1 (Conformity and Compliance with Brokerage Rules), Rule 2 (Definitions), Rule 6 (Instructions for Consignment of Transactions), Rule 6-3 (Special Provisions for Discretionary Transactions under Eligible Consent, etc.) through Rule 11 (Amount of Clearing Margins and Cut-off Time for Submission or Deposit of Clearing Margins), Rule 11-3 (Payout of Book Profit), Rule 13 (Issuance of Margin Deposit Receipt), Rule 15 (Settlement by Offset) through Rule 18 (Satisfaction of Outstanding Obligations with Cash and Equivalents Submitted or Deposited), Rule 19 (Notice of Execution of Transactions), Rule 22 (Regular Confirmation of Customer Account Balances) through Rule 24 (Emergency Measures), Rule 24-2 (Measures, etc. in Case of Abolishment or Temporary Halt of Market, etc.) through Rule 25

Reference Translation

(Prohibition on Discretionary Trading), Rule 27 (Transfer or Succession of Outstanding Positions), Rule 30 (Interest on Deposited Cash) through Rule 32 (Right to Claim Refund of Clearing Margins from JSCC), Rule 34 (Special Provisions for Trading Participant Customers), Rule 37 (Compliance Requirements for Brokers), Rule 37-3 (Special Provisions for the Refund of Clearing Margin to Customers of Broker), Rule 40 (Give-up) through Rule 40-7 (Special Provision for the Give-up of Remote Broker Members), Section 3, Rule 42 (Special Provision for Placement or Deposit of Clearing Margins), Rule 44 (Special Provision for Settlement by Offset) through Rule 47-2 (Limitation etc. for Transaction in Electricity Market), Section 4, Rule 47-3 (Special Provision for Chukyo-oil Market), Rule 48 (Special Provision for Placement or Deposit of Clearing Margins), Chapter 9-2, Rule 49-3 (Consignment of ADP), Rule 72 (Consignment of Transactions in the Form of EFP Transactions and EFS Transactions), Chapter 11-2, Rule 72-2 (Consignment of Transactions in the Form of EFF Transactions), Chapter 12, Rule 73 (Consignment of Transactions in the Form of Off-floor Transaction), Rule 76 (Effect, etc. of Trade Cancellation), Chapter 16, Rule 81 (Agreements Based on Specified Solicitation) through Rule 83 (Agreements Based on Solicitation to Person Satisfying Certain Requirements), Chapter 17 and Rule 84 (Special Provisions for Limited Loss Transactions), and the delete of Rule 11-2 (delete), Section 1, Section 2, Rule 40-8 (Special Provision for Placement or Deposit of Clearing Margins of RSS), Rule 40-9 (Special Provision for Settlement by Delivery of TSR), Section 2, Rule 41 (Special Provisions for Settlement by Delivery) through Rule 41-3 (Special Provision for Settlement by Offset), Rule 43 (delete), Section 6, Rule 49 (Special Provision for Settlement by Delivery of Soybeans), Rule 49-2 (Special Provision for Settlement by Delivery of Corn or Raw Sugar), Chapter 9-3, Rule 49-4 (Instructions for Consignment of Transactions of Cash-settled Rolling-Spot Futures Transactions) through Rule 49-8 (Special Provisions for Settlement by Delivery in Cash-settled Rolling-Spot Futures Transactions), Chapter 10, Section 1, Rule 50 (Options Transactions) through Rule 52 (Instructions for Consignment of Transactions), Section 2, Rule 53 (delete) through Rule 55 (delete), Section 3, Rule 56 (Settlement of Transaction Payment) through Rule 63 (delete), Section 4, Rule 64 (delete) through Rule 71 (delete), Chapter 13, Rule 74 (Requirement of Customer Direct Access Transaction), Rule 75 (Compliance Requirement for Customers), Chapter 15, Rule 77 (Special Provisions for the Transfer of Positions and Order Processing in the Discontinued Commodity Market and the Newly Established Commodity Market) through Rule 80 (Compliance Requirement for Customers), and Rule 85 (Special Provisions for Limited Loss Options Transactions) shall take effect on the later of July 27, 2020 or the day the approval was obtained (July 27, 2020) pursuant to Article 156, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950).

Rule 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 (hereinafter referred to as "transfer products") 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. after these amendments of the rules take effect.

Rule 4

Notwithstanding the provisions of preceding two rules, 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, Inc., the new rule, amendment, and delete in Rule 1 shall take effect from the day separately provided by the Exchange and Osaka Exchange, Inc. after the effective date in preceding rules.

Rule 5

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

Rule 6

A customer who holds positions in the contract to be transferred shall fill in the necessary matter, sign and submit the Agreement for Setting up Futures/Options Trading Account (hereinafter referred to as the "Agreement") provided by Osaka Exchange to the Broker Trading Participants

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by the date specified by said Broker Trading Participant before the date of the market transfer. A customer may use the English version of the Agreement upon obtaining the consent of the Broker Trading Participant.

Rule 7

A customer may, in lieu of the delivery of the Agreement prescribed in the previous rule, submit an agreement through electromagnetic means (meaning the method using information communication technologies such as an electromagnetic data processing system which is the same method as specified in Article 57-3 of the Cabinet Office Ordinance on Financial Instruments Exchange Business, etc.) in case the Broker Trading Participant present to the customer the types and details of the electromagnetic means to be used and obtained the consent of the customer, in writing or through an electromagnetic means. In this case, a customer shall be deemed to have delivered the Agreement to the Broker Trading Participant.

Rule 8

A customer who fails to submit the Agreement prescribed in Rule 6 by the day before transfer day shall be deemed to have submitted the Agreement on such date and will be subject to the Paragraph 5 of supplementary provisions of Brokerage Agreement Standards of Osaka Exchange, Inc. In such case, the excess amount of such customer deemed to have submitted the Agreement shall be deemed to be the margin for the commodity derivatives transactions in the financial instrument Exchange market of Osaka Exchange.

Supplementary Provisions

The revisions shall take effect on April 1, 2021.

Supplementary Provisions

The revisions shall take effect on April 26, 2021.

Supplementary Provisions

The revisions shall take effect on December 13, 2021.

Supplementary Provisions

The revisions shall take effect on the later of January 31, 2022, or the day on which the approval was obtained pursuant to Article 156, Paragraph 1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950).

Supplementary Provisions

The revisions shall take effect on the later of January 1, 2023, or the day on which the approval was obtained pursuant to Article 156, Paragraph 1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950).

Supplementary Provisions

1. The revisions shall take effect on the later of October 1, 2023, or the day on which the approval was obtained pursuant to Article 156, Paragraph 1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950).
2. Even before the date the revisions take effect (hereinafter referred to as the "effective date"), a customer may give a notification to a Broker Trading Participant pursuant to the provisions of Rule 16, Paragraph 2, Item 1 and Rule 16-2, Paragraph 4. In this case, any notification that has been given pursuant to these provisions shall be deemed to have been given pursuant to these provisions on the effective date.

Supplementary Provisions

The revisions shall take effect on the later of October 28, 2024 or the day on which the approval was obtained pursuant to Article 156, Paragraph 1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950).

Supplementary Provisions

1. Revisions shall become effective on the later of May 26, 2025 or the day on which the approval was obtained pursuant to Article 156, Paragraph 1 of the Commodity Derivatives Transaction Act (Act No. 239, 1950).
2. Notwithstanding the provisions of the preceding paragraph, if the Exchange deems it inappropriate to implement the revisions on May 26, 2025 due to problems with operating the trading system or any other unavoidable reasons, the revisions shall take effect on a later date specified by the Exchange.