

Revisions to Trading Rules for Futures Contracts in Connection with Migration to Tdex+ System

September 24, 2010

Tokyo Stock Exchange, Inc.

Items	Contents	Notes
I. Purpose	<ul style="list-style-type: none">• Various types of index futures and JGB futures (hereafter “Futures Contracts”) are currently listed on the TSE’s futures market. However, only a portion of these products have sufficient liquidity when compared with similar products listed on overseas exchanges. On the other hand, taking into consideration the scale of the Japanese stock and bond markets, there will be room for further growth.• In response to this situation, from the viewpoint of further enhancing investor convenience, TSE will partially revise the trading rules related to Futures Contracts, such as the introduction of the market maker rule and the implied function for inter-month spread contracts, in order to expand the liquidity of the futures market.• In order to implement these rules, Futures Contracts will be migrated to the Tdex+ system which is used for trading TSE’s Options Contracts.• In line with revising the futures trading rules, part of the trading rules for options on JGB futures, index options and individual securities options (hereafter “Options Contracts”) will also be revised.	<ul style="list-style-type: none">• The Tdex+ system is an advanced electronic trading system based on LIFFE CONNECT® which has been in use by NYSE Liffe, a NYSE Euronext subsidiary.
II. Outline 1. Migration to Tdex+ system	<ul style="list-style-type: none">• All trading of TSE’s Futures Contracts will be migrated from the current derivatives trading system to the Tdex+ system.	<ul style="list-style-type: none">• Options Contracts have already been traded through the Tdex+

Items	Contents	Notes
<p>2. Revisions to Trading Rules</p> <p>(1) Trading hours</p>	<ul style="list-style-type: none"> • TSE will revise its Futures Contract rules as follows. • The trading hours shall be as follows for each type of Futures Contract. <ul style="list-style-type: none"> a JGB Futures <ul style="list-style-type: none"> (a) Morning session <ul style="list-style-type: none"> i Transactions will be conducted by the “Itayose” method (a kind of call auction) at 8:45 a.m. and transactions shall continue until 11:00 a.m. by the “Zaraba” method (a kind of continuous auction) ii Afterward, transactions will be conducted at 11:02 a.m. by the “Itayose” method after a 2-minute order acceptance period. (b) Afternoon session <ul style="list-style-type: none"> i Transactions will be conducted at 0:30 p.m. by the “Itayose” method and transactions will continue until 3:00 p.m. by the “Zaraba” method. ii Afterward, transactions will be conducted at 3:02 p.m. by the “Itrayose” method after a 2-minute order acceptance period. (c) Evening session <ul style="list-style-type: none"> i Transactions will be conducted at 3:30 p.m. by the “Itayose” method and transactions shall continue by the “Zaraba” method until 6:00 p.m.. 	<p>system since October 5, 2009.</p> <ul style="list-style-type: none"> • If a change is not specified for the marketability of products and the trading rules in this document, the current rules will apply. • The opening time of the trading session for 5-year JGB futures may be moved forward 1 minute in connection with the introduction of the inter-product spread between 5-year JGB futures and 10-year JGB futures. • The opening time of the morning session for options on JGB futures shall also be 8:45 a.m. in connection with revisions to the trading hours for JGB futures; provided, however, the closing time of the morning session, and the

Items	Contents	Notes
	<p>ii Afterward, transactions will be conducted at 6:02 p.m. by the “Itayose” method after a 2-minute order acceptance period.</p> <p>b Index Futures</p> <p>(a) Morning session</p> <p>i Transactions will be conducted at 9:00 a.m. by the “Itayose” method and transactions will continue until 11:00 a.m. by the “Zaraba” method</p> <p>ii Afterward, transactions will be conducted at 11:05 a.m. by the “Itayose” method after a 5-minute order acceptance period.</p> <p>(b) Afternoon session</p> <p>i Transactions will be conducted at 0:30 p.m. by the “Itayose” method and transactions will continue until 3:10 p.m. by the “Zaraba” method.</p> <p>ii Afterward, transactions will be conducted at 3:15 p.m. by the “Itayose” method after a 5-minute order acceptance period.</p> <p>(c) Evening session</p> <p>i Transactions will be conducted at 4:30 p.m. by the “Itayose” method and transactions will continue until 7:00 p.m. by the “Zaraba” method</p> <p>ii Afterward, transactions will be conducted at 7:05 p.m. by the “Itayose” method after a 5-minute order acceptance period.</p>	<p>trading hours of the afternoon and evening sessions will not change.</p> <ul style="list-style-type: none">• The trading hours for index options and individual securities options will not change.

Items	Contents	Notes
(2) Type of orders	<ul style="list-style-type: none"> • Trading participants may place orders on TSE in the following manner. <ul style="list-style-type: none"> a Limit order <p>An order which is submitted with a designated limit price and will be executed at said limit price or a better price.</p> b Market order <p>An order which is submitted without a designated limit price and will be sequentially executed against the best bid or offer.</p> <p>This order may not be submitted during the order acceptance period before the opening of the trading sessions by the “Itayose” method. Additionally, if a market order is submitted and there is no corresponding order of the opposite side within the Dynamic Price Limit, the market order will be automatically canceled.</p> 	<ul style="list-style-type: none"> • Trading participants may attach conditions to orders as described in Appendix 1. • At-the-Opening-Order is currently available on Options Contracts. However it will be unavailable for both Futures and Options Contracts after Futures Contracts are migrated to the Tdex+ system. • Same as existing rules. • A market order may not be accepted for dividend index futures, same as existing rules. • The Dynamic Price Limit is described in (6).
(3) Expiration of orders	<ul style="list-style-type: none"> • As a general rule, orders shall become invalid at the close of the afternoon session or evening session for the day they are submitted. 	

Items	Contents	Notes
(4) Matching rules	<ul style="list-style-type: none"> • Regardless of the above rule, if an order is submitted with conditions, trading participants shall comply with such conditions. • Transactions conducted in the auction market shall be carried out on an individual auction basis in accordance with the following order priorities. (“Zaraba” method) • Lower offers take priority over higher offers, and higher bids take priority over lower bids. (“Principle of price priority”) • Where two or more bids or offers are placed at the same price, the earlier bids or offers shall take priority over the later bids or offers. (“Principle of time priority”) • The principle of time priority will also apply to orders submitted before the opening of the trading sessions. 	<ul style="list-style-type: none"> • The order conditions are described in Appendix 1. • Matching rules for opening and closing auctions, etc. are described in (5). • The principles of price and time priority will apply equally to all orders regardless of the attributes of the order submitted such as “proprietary account”, “customer account” or “market maker account”. • Currently all orders placed prior to the opening of the trading sessions are regarded as submitted simultaneously. However, this policy, known as a simultaneous order, will be abolished after the migration of Futures Contracts.
(5) Matching rules for the opening of trading sessions, etc.	<ul style="list-style-type: none"> • At the opening of the trading sessions (including the restart time after a trading halt and temporary suspension, etc. during the trading sessions) and the close of the trading sessions, the contract price shall be determined 	<ul style="list-style-type: none"> • These matching rules are similar to the existing matching rules, known as the “Itayose”

Items	Contents	Notes
(6) Dynamic Price Limit	<p>according to the following conditions, through the competitions among offers (limited to the limit order placed for the issue) and among bids (limited to the limit order placed for the issue), or between offers and bids. Consequently, transactions shall be carried out by matching each order individually to such price with reference to the priority of orders. (“Itayose” method)</p> <p>a When all bids and offers are executed: The average price between the highest offer and the lowest bid.</p> <p>b When all bids are executed but some offers are not: The highest price of executed offers.</p> <p>c When all offers are executed but some bids are not: The lowest price of executed bids.</p> <p>d When some bids and offers are not executed: The average prices provided in the following (a) and (b).</p> <p>(a) The lowest executed bid and the lowest remaining offers, whichever is lower.</p> <p>(b) The highest executed offer and the highest remaining bid, whichever is higher.</p> <ul style="list-style-type: none"> • In cases where there was no matching according to the above rules at the opening of the trading sessions, transactions after the opening will be conducted by the method described in (4). • TSE shall not accept a bid at a price over a specific price limit and an offer at a price below a specific price limit from the reference price of each 	<p>method. However the determination methodology of execution price is different from that of the current rules.</p> <ul style="list-style-type: none"> • Transactions by the “Itayose” method for strategy trading shall be carried out only at the opening of the trading sessions but not at the close of the trading sessions. Strategy trading is described in 3. • In cases where the average prices in a and d will not be equal to a value of the integral multiple for the minimum tick size, if such average price is positive, it shall be the highest tick price which is lower than such average price, and if it is negative, it shall be the lowest tick price which is higher than such average price. • The special quotations shall be abolished in Futures Contracts.

Items	Contents	Notes
	<p>contract month for Futures Contracts (hereafter "Dynamic Price Limit").</p> <ul style="list-style-type: none">• The reference price of the Dynamic Price Limit shall be as follows for each contract month. However, in cases where TSE deems it inappropriate to use the following reference price, TSE shall determine such price on a case-by-case basis.<ul style="list-style-type: none">a Central contract month<ul style="list-style-type: none">(a) Order acceptance period before the morning session The previous day's settlement price (for index futures contracts, this price shall read "settlement index"; the same shall apply hereinafter)(b) Other periods The price that TSE calculates from the latest execution price and the best bid/offer, etc.b Other contract months<ul style="list-style-type: none">(a) Order acceptance period before the morning session The previous day's settlement price(b) Other periods<ul style="list-style-type: none">i JGB Futures The price obtained by reducing a given value decided by TSE from the reference price of the central contract month, considering the executed spread price and the theoretical spread price between the relevant contract month and the central contract month.ii Index Futures The price obtained by adding a given value decided by TSE to the reference price of the central contract month, considering the executed	

Items	Contents	Notes
	<p>spread price and the theoretical spread price between the relevant contract month and the central contract month.</p> <ul style="list-style-type: none"> • The Dynamic Price Limit shall be as follows for each type of Futures Contract. However, in cases where TSE deems it necessary after considering the market conditions, etc., TSE may change the Dynamic Price Limit for all or some contract months. <ul style="list-style-type: none"> a JGB Futures <ul style="list-style-type: none"> (a) 5-year JGB Futures and 10-year JGB Futures <ul style="list-style-type: none"> i Order acceptance period before the opening of each trading session Upper/Lower 1.00 yen ii During each trading session Upper/Lower 0.20 yen 	<ul style="list-style-type: none"> • The Dynamic Price Limit during the order acceptance period before the opening of each trading session will be the same as the daily price limit (the same shall apply hereafter). The daily price limit is described in (7). • "During each trading session" described in the left column shall be from the opening of the trading sessions to the end of the "Zaraba" trading and from the order acceptance period after the end of the "Zaraba" trading to the close of the

Items	Contents	Notes				
	<p>(b) 20-year JGB Futures</p> <p>i Order acceptance period before the opening of each trading session Upper/Lower 1.50 yen</p> <p>ii During each trading session Upper/Lower 0.20 yen</p> <p>b Index Futures</p> <p>(a) The Dynamic Price Limit for TOPIX Futures contract, S&P/TOPIX150 Futures contract, TOPIX Core30 Futures contract, TSE Electric Appliances Index Futures contract, TSE Transportation Equipment Index Futures contract, TSE Banks Index Futures contract, and TSE REIT Index Futures contract shall be as follows according to the base price classification of the central contract month (meaning the contract month which is determined as the most liquid contract month by Japan Securities Clearing Corporation (hereafter the “JSCC”); the same shall be apply hereafter).</p> <p>i Order acceptance period before the opening of each trading session</p> <table border="1" data-bbox="562 1318 1489 1414"> <tr> <td data-bbox="562 1318 1167 1369">Base price of central contract month</td> <td data-bbox="1167 1318 1489 1369">Dynamic Price Limit</td> </tr> <tr> <td data-bbox="562 1369 1167 1414">Less than 750 pts</td> <td data-bbox="1167 1369 1489 1414">Upper/Lower 50 pts</td> </tr> </table>	Base price of central contract month	Dynamic Price Limit	Less than 750 pts	Upper/Lower 50 pts	<p>trading sessions (the same shall apply hereafter).</p> <p>• In principle, the Dynamic Price Limit will not change on the same business day, because the standard of the Dynamic Price Limit in the table shall be determined by the base price of a central contract month on that day.</p> <p>• The base price of the central contract month is described in (7).</p>
Base price of central contract month	Dynamic Price Limit					
Less than 750 pts	Upper/Lower 50 pts					

Items	Contents		Notes
	750 pts or more, but less than 1,000 pts	Upper/Lower 75 pts	
	1,000 pts or more, but less than 1,250 pts	Upper/Lower 100 pts	
	1,250 pts or more, but less than 1,750 pts	Upper/Lower 150 pts	
	1,750 pts or more, but less than 2,250 pts	Upper/Lower 200 pts	
	2,250 pts or more, but less than 2,750 pts	Upper/Lower 250 pts	
	2,750 pts or more, but less than 3,250 pts	Upper/Lower 300 pts	
	3,250 pts or more, but less than 3,750 pts	Upper/Lower 350 pts	
	3,750 pts or more	Upper/Lower 400 pts	
	ii During each trading session		
	Base price of central contract month	Dynamic Price Limit	
	Less than 1,250 pts	Upper/Lower 10 pts	
	1,250 pts or more, but less than 1,750 pts	Upper/Lower 15 pts	
	1,750 pts or more, but less than 2,250 pts	Upper/Lower 20 pts	
	2,250 pts or more, but less than 2,750 pts	Upper/Lower 25 pts	
	2,750 pts or more, but less than 3,250 pts	Upper/Lower 30 pts	
	3,250 pts or more, but less than 3,750 pts	Upper/Lower 35 pts	
	3,750 pts or more	Upper/Lower 40pts	
	(b) Dividend Index Futures		
	i Nikkei 225 Dividend Index Futures contracts		
	(i) Order acceptance period before the opening of each trading session		
	Upper/Lower 50 yen		
	(ii) During each trading session		
	Upper/Lower 10 yen		
	ii TOPIX Dividend Index Futures contracts and TOPIX Core 30		

Items	Contents	Notes
(7) Daily Price Limit	<p style="text-align: center;">Dividend Index Futures contracts</p> <p style="text-align: center;">(i) Order acceptance period before the opening of each trading session Upper/Lower 5 pts</p> <p style="text-align: center;">(ii) During each trading session Upper/Lower 1 pt</p> <ul style="list-style-type: none"> • Bids and offers shall not be accepted beyond or below the specific price limit range (hereafter the “Daily Price Limit”) from the base price of each contract month for Futures Contracts. • The base price of the Daily Price Limit in Futures Contracts shall be as follows according to the classification of each trading session. However, in cases where TSE deems it inappropriate to use the following base price, TSE shall determine the price on a case-by-case basis. <ul style="list-style-type: none"> a Morning session and afternoon session The previous day’s settlement price for said contract month. b Evening session The base price of Daily Price Limit for both the morning session and afternoon session on that day. 	<ul style="list-style-type: none"> • The base price of the current evening session has been updated to a settlement price which is calculated after the close of the afternoon session. However, TSE will continue to adopt the base price of both the

Items	Contents	Notes								
	<p>• The Daily Price Limit shall be as follows for each Futures Contract. However, in cases where TSE deems it necessary in consideration of the market conditions, etc., TSE may change the Daily Price Limit for all or some contract months.</p> <p>a JGB Futures</p> <p>(a) 5-year JGB Futures and 10-year JGB Futures Upper/Lower 1.00 yen</p> <p>(b) 20-year JGB Futures Upper/Lower 1.50 yen</p> <p>b Index Futures</p> <p>The Daily Price Limit for a TOPIX Futures contract, S&P/TOPIX150 Futures contract, TOPIX Core30 Futures contract, TSE Electric Appliances Index Futures contract, TSE Transportation Equipment Index Futures contract, TSE Banks Index Futures contract and TSE REIT Index Futures contract shall be as follows according to the base price classification of the central contract month.</p> <table border="1" data-bbox="562 1185 1469 1380"> <thead> <tr> <th data-bbox="562 1185 1155 1236">Base price of central contract month</th> <th data-bbox="1155 1185 1469 1236">Daily Price Limit</th> </tr> </thead> <tbody> <tr> <td data-bbox="562 1236 1155 1287">Less than 750 pts</td> <td data-bbox="1155 1236 1469 1287">Upper/Lower 50 pts</td> </tr> <tr> <td data-bbox="562 1287 1155 1339">750 pts or more, but less than 1,000 pts</td> <td data-bbox="1155 1287 1469 1339">Upper/Lower 75 pts</td> </tr> <tr> <td data-bbox="562 1339 1155 1380">1,000 pts or more, but less than 1,250 pts</td> <td data-bbox="1155 1339 1469 1380">Upper/Lower 100 pts</td> </tr> </tbody> </table>	Base price of central contract month	Daily Price Limit	Less than 750 pts	Upper/Lower 50 pts	750 pts or more, but less than 1,000 pts	Upper/Lower 75 pts	1,000 pts or more, but less than 1,250 pts	Upper/Lower 100 pts	<p>morning session and afternoon session for the evening session after Futures Contracts are migrated to the Tdex+ system.</p> <p>• The Daily Price Limit shall not be set for dividend index futures, same as existing rules.</p>
Base price of central contract month	Daily Price Limit									
Less than 750 pts	Upper/Lower 50 pts									
750 pts or more, but less than 1,000 pts	Upper/Lower 75 pts									
1,000 pts or more, but less than 1,250 pts	Upper/Lower 100 pts									

Items	Contents		Notes
(8) Temporary trading suspension (“Circuit Breaker rule”) and expanding the Daily Price Limit	1,250 pts or more, but less than 1,750 pts	Upper/Lower 150 pts	<ul style="list-style-type: none"> • Temporary suspension will not be implemented for dividend index futures contracts, same as existing rules. • When Futures Contracts are temporarily suspended, TSE shall also implement a temporary suspension for option contracts which have the same underlying assets, same as existing rules.
	1,750 pts or more, but less than 2,250 pts	Upper/Lower 200 pts	
	2,250 pts or more, but less than 2,750 pts	Upper/Lower 250 pts	
	2,750 pts or more, but less than 3,250 pts	Upper/Lower 300 pts	
	3,250 pts or more, but less than 3,750 pts	Upper/Lower 350 pts	
	3,750 pts or more	Upper/Lower 400 pts	
	<ul style="list-style-type: none"> • In the event that the central contract month of futures on a standardized JGB or an index (excluding the mini transactions; the same shall apply hereafter) falls under any of the following conditions, TSE shall temporarily suspend transactions for both the central contract month and other contract months immediately during the period determined by TSE. However TSE will not implement a temporary suspension when criteria specified by TSE are met. • The criteria for a temporary trading suspension are as follows. <ul style="list-style-type: none"> a In cases where the execution price of the central contract month reaches the upper/lower limit of the Daily Price Limit. b In cases where orders are not executed without any bid/offer submitted for 5 minutes after a bid at the upper limit of the Daily Price Limit or an offer at the lower limit of the Daily Price Limit is submitted for the central contract month. • The period of a temporary suspension is as follows according to the classification of the above criteria. <ul style="list-style-type: none"> a The period of a temporary suspension shall be 15 minutes if the central 		

Items	Contents	Notes
	<p>contract month falls under the criteria in the above a.</p> <p>b The period of a temporary suspension shall be 10 minutes if the central contract month falls under the criteria in the above b.</p> <ul style="list-style-type: none"> • When the central contract month falls under the above criteria, the Daily Price Limit of all contract months including the central contract month shall be expanded in a phased manner until the close of the evening session as follows for each Futures Contracts. <ul style="list-style-type: none"> a JGB Futures <ul style="list-style-type: none"> (a) Level 1 <ul style="list-style-type: none"> i 5-year JGB Futures and 10-year JGB Futures Upper/Lower 2.00 yen ii 20-year JGB Futures Upper/Lower 3.00 yen (b) Level 2 <ul style="list-style-type: none"> i 5-year JGB Futures and 10-year JGB Futures Upper/Lower 3.00 yen ii 20-year JGB Futures Upper/Lower 4.50 yen b Index Futures <p>The Daily Price Limit for a TOPIX Futures contract, S&P/TOPIX150 Futures contract, TOPIX Core30 Futures contract, TSE Electric Appliances Index Futures contract, TSE Transportation Equipment Index Futures contract, TSE Banks Index Futures contract, and TSE REIT Index Futures contract shall be as follows according to the base price</p> 	

Items	Contents		Notes																																								
	classification of the central contract month. (a) Level 1 <table border="1" data-bbox="562 316 1473 810"> <thead> <tr> <th data-bbox="562 316 1160 363">Base price of central contract month</th> <th data-bbox="1160 316 1473 363">Daily Price Limit</th> </tr> </thead> <tbody> <tr> <td data-bbox="562 363 1160 411">Less than 750 pts</td> <td data-bbox="1160 363 1473 411">Upper/Lower 75 pts</td> </tr> <tr> <td data-bbox="562 411 1160 459">750 pts or more, but less than 1,000 pts</td> <td data-bbox="1160 411 1473 459">Upper/Lower 110 pts</td> </tr> <tr> <td data-bbox="562 459 1160 507">1,000 pts or more, but less than 1,250 pts</td> <td data-bbox="1160 459 1473 507">Upper/Lower 150 pts</td> </tr> <tr> <td data-bbox="562 507 1160 555">1,250 pts or more, but less than 1,750 pts</td> <td data-bbox="1160 507 1473 555">Upper/Lower 225 pts</td> </tr> <tr> <td data-bbox="562 555 1160 603">1,750 pts or more, but less than 2,250 pts</td> <td data-bbox="1160 555 1473 603">Upper/Lower 300 pts</td> </tr> <tr> <td data-bbox="562 603 1160 651">2,250 pts or more, but less than 2,750 pts</td> <td data-bbox="1160 603 1473 651">Upper/Lower 375 pts</td> </tr> <tr> <td data-bbox="562 651 1160 699">2,750 pts or more, but less than 3,250 pts</td> <td data-bbox="1160 651 1473 699">Upper/Lower 450 pts</td> </tr> <tr> <td data-bbox="562 699 1160 746">3,250 pts or more, but less than 3,750 pts</td> <td data-bbox="1160 699 1473 746">Upper/Lower 525 pts</td> </tr> <tr> <td data-bbox="562 746 1160 794">3,750 pts or more</td> <td data-bbox="1160 746 1473 794">Upper/Lower 600 pts</td> </tr> </tbody> </table> (b) Level 2 <table border="1" data-bbox="562 858 1473 1353"> <thead> <tr> <th data-bbox="562 858 1160 906">Base price of central contract month</th> <th data-bbox="1160 858 1473 906">Daily Price Limit</th> </tr> </thead> <tbody> <tr> <td data-bbox="562 906 1160 954">Less than 750 pts</td> <td data-bbox="1160 906 1473 954">Upper/Lower 100 pts</td> </tr> <tr> <td data-bbox="562 954 1160 1002">750 pts or more, but less than 1,000 pts</td> <td data-bbox="1160 954 1473 1002">Upper/Lower 150 pts</td> </tr> <tr> <td data-bbox="562 1002 1160 1050">1,000 pts or more, but less than 1,250 pts</td> <td data-bbox="1160 1002 1473 1050">Upper/Lower 200 pts</td> </tr> <tr> <td data-bbox="562 1050 1160 1098">1,250 pts or more, but less than 1,750 pts</td> <td data-bbox="1160 1050 1473 1098">Upper/Lower 300 pts</td> </tr> <tr> <td data-bbox="562 1098 1160 1145">1,750 pts or more, but less than 2,250 pts</td> <td data-bbox="1160 1098 1473 1145">Upper/Lower 400 pts</td> </tr> <tr> <td data-bbox="562 1145 1160 1193">2,250 pts or more, but less than 2,750 pts</td> <td data-bbox="1160 1145 1473 1193">Upper/Lower 500pts</td> </tr> <tr> <td data-bbox="562 1193 1160 1241">2,750 pts or more, but less than 3,250 pts</td> <td data-bbox="1160 1193 1473 1241">Upper/Lower 600 pts</td> </tr> <tr> <td data-bbox="562 1241 1160 1289">3,250 pts or more, but less than 3,750 pts</td> <td data-bbox="1160 1241 1473 1289">Upper/Lower 700 pts</td> </tr> <tr> <td data-bbox="562 1289 1160 1337">3,750 pts or more</td> <td data-bbox="1160 1289 1473 1337">Upper/Lower 800 pts</td> </tr> </tbody> </table> • TSE specifies the cases where it does not temporarily suspend transactions		Base price of central contract month	Daily Price Limit	Less than 750 pts	Upper/Lower 75 pts	750 pts or more, but less than 1,000 pts	Upper/Lower 110 pts	1,000 pts or more, but less than 1,250 pts	Upper/Lower 150 pts	1,250 pts or more, but less than 1,750 pts	Upper/Lower 225 pts	1,750 pts or more, but less than 2,250 pts	Upper/Lower 300 pts	2,250 pts or more, but less than 2,750 pts	Upper/Lower 375 pts	2,750 pts or more, but less than 3,250 pts	Upper/Lower 450 pts	3,250 pts or more, but less than 3,750 pts	Upper/Lower 525 pts	3,750 pts or more	Upper/Lower 600 pts	Base price of central contract month	Daily Price Limit	Less than 750 pts	Upper/Lower 100 pts	750 pts or more, but less than 1,000 pts	Upper/Lower 150 pts	1,000 pts or more, but less than 1,250 pts	Upper/Lower 200 pts	1,250 pts or more, but less than 1,750 pts	Upper/Lower 300 pts	1,750 pts or more, but less than 2,250 pts	Upper/Lower 400 pts	2,250 pts or more, but less than 2,750 pts	Upper/Lower 500pts	2,750 pts or more, but less than 3,250 pts	Upper/Lower 600 pts	3,250 pts or more, but less than 3,750 pts	Upper/Lower 700 pts	3,750 pts or more	Upper/Lower 800 pts	
Base price of central contract month	Daily Price Limit																																										
Less than 750 pts	Upper/Lower 75 pts																																										
750 pts or more, but less than 1,000 pts	Upper/Lower 110 pts																																										
1,000 pts or more, but less than 1,250 pts	Upper/Lower 150 pts																																										
1,250 pts or more, but less than 1,750 pts	Upper/Lower 225 pts																																										
1,750 pts or more, but less than 2,250 pts	Upper/Lower 300 pts																																										
2,250 pts or more, but less than 2,750 pts	Upper/Lower 375 pts																																										
2,750 pts or more, but less than 3,250 pts	Upper/Lower 450 pts																																										
3,250 pts or more, but less than 3,750 pts	Upper/Lower 525 pts																																										
3,750 pts or more	Upper/Lower 600 pts																																										
Base price of central contract month	Daily Price Limit																																										
Less than 750 pts	Upper/Lower 100 pts																																										
750 pts or more, but less than 1,000 pts	Upper/Lower 150 pts																																										
1,000 pts or more, but less than 1,250 pts	Upper/Lower 200 pts																																										
1,250 pts or more, but less than 1,750 pts	Upper/Lower 300 pts																																										
1,750 pts or more, but less than 2,250 pts	Upper/Lower 400 pts																																										
2,250 pts or more, but less than 2,750 pts	Upper/Lower 500pts																																										
2,750 pts or more, but less than 3,250 pts	Upper/Lower 600 pts																																										
3,250 pts or more, but less than 3,750 pts	Upper/Lower 700 pts																																										
3,750 pts or more	Upper/Lower 800 pts																																										

Items	Contents	Notes
(9) Request For Quote	<p>as follows.</p> <p>a In cases where the transaction meets the criteria of a temporary suspension again by the close of the evening session after the Daily Price Limit is expanded to that referenced in Level 2 in connection with a temporary trading suspension due to the criteria of a temporary suspension being met.</p> <p>b For a JGB Futures contract, in cases where the above criteria is met during the time period from 2:35 p.m. to the close of the afternoon session or from 5:35 p.m. to the close of the evening session.</p> <p>c For an index futures contract, in cases where the above criteria is met during the period from 2:45 p.m. to the close of the afternoon session or from 6:35 p.m. to the close of the evening session.</p> <ul style="list-style-type: none"> • In cases where a trading participant needs to execute a transaction for a contract month, but there are not enough quotes to execute such transaction, such trading participant may request other trading participants to make a quote for such contract month (hereafter the “Request For Quote”). • In cases where TSE deems it necessary to facilitate the execution of transactions, TSE may notify trading participants of such condition. • In cases where TSE deems the Request For Quote by a trading participant inappropriate, TSE may halt the display of such quote. 	
3. Strategy Trading	<ul style="list-style-type: none"> • Trading participants may conduct strategy trading for all kinds of Futures 	<ul style="list-style-type: none"> • Strategy trading

Items	Contents	Notes
<p>(1) Quote for strategy trading</p> <p>(2) Implied-in function</p> <p>(3) Implied-out function</p>	<p>Contracts.</p> <ul style="list-style-type: none"> • Trading participants shall make a bid/offer using a price obtained by the calculation method of strategy trading price which is determined by TSE. • To enhance the probability of execution for bids and offers which are submitted by trading participants, TSE shall generate a strategy trading bid/offer by combining component legs' orders for Futures Contracts based on calculation by TSE. • To enhance the probability of execution for bids and offers which are submitted by trading participants, TSE shall generate a bid/offer of a 	<p>simultaneously executes transactions for sales or purchases for multiple contract months based on the combinations of the types of strategy trading set forth by TSE.</p> <ul style="list-style-type: none"> • Inter-month spread trading shall be handled as part of strategy trading after the migration of Futures Contracts to the Tdex+ system. • The types of strategy trading are described in Appendix 2. • The calculation method of strategy trading price is described in Appendix 2. • For the types of strategy trading in which bids or offers are generated by the implied function, please refer to Appendix 2.

Items	Contents	Notes
<p>4. Market Maker scheme</p> <p>(1) Designation of Market Makers</p> <p>(2) Roles of Market Maker</p>	<p>component leg's order for Futures Contracts from a strategy trading order and other component legs' orders based on calculation by TSE.</p> <ul style="list-style-type: none"> • TSE shall introduce a Market Maker scheme in order to provide an ideal environment where investors can constantly trade Futures Contracts. This scheme is designed to facilitate smooth pricing and transactions in Futures Contracts. • In the Market Maker scheme introduced in the TSE's futures market, multiple Market Makers constantly display multiple bids and offers in the auction market. All orders, including Market Maker bids/offers and other orders, are executed based on price and time priority. • In cases where trading participants wish to qualify as Market Makers, they shall designate the assigned futures contract month, etc. that they will quote and submit an application to TSE. • When TSE receives an application from a trading participant and deems it appropriate in light of its past trading experience, etc., TSE shall grant said applicant qualifications and designate its assigned contract months, etc. for which it will make quotes as a Market Maker. • TSE may revoke the qualification as a Market Maker pursuant to the provisions set forth by TSE. • Market Makers shall assume the role in which they provide liquidity by constantly making bids and offers for their assigned contract months. 	<ul style="list-style-type: none"> • TSE will separately set forth the standards expected of

Items	Contents	Notes
(3) Incentives for Market Maker	<ul style="list-style-type: none"> • Market Makers shall assume the role in which they display a bid/offer, if trading participants submit a Request for Quote for their assigned contract months. • TSE shall provide discounts of a Market Maker's trading fees related to market making depending on the duration of time that Market Makers fulfil their expected roles and the number of submitted quotes. 	<p>Market Makers regarding the number of contract months for which quotes are made, the maximum spread and the minimum volume.</p> <ul style="list-style-type: none"> • Trading fees are discounted in exchange for liquidity provided by Market Makers. • The calculation method of the discount will be determined separately.
5. Partial revisions to trading rules for ToSTNeT trading		
(1) Trading method	<ul style="list-style-type: none"> • All ToSTNeT transactions for TSE's Futures Contracts will be migrated from the current derivatives trading system to the Tdex+ system. 	<ul style="list-style-type: none"> • Strategy trading will not be conducted in ToSTNeT trading.
(2) Trading hours	<ul style="list-style-type: none"> • The trading hours of ToSTNeT trading shall be as follows for each Futures Contract. <ul style="list-style-type: none"> a JGB Futures <ul style="list-style-type: none"> (a) From 8:20 a.m. to 3:15 p.m. (b) From 3:30 p.m. to 6:20 p.m. 	<ul style="list-style-type: none"> • The trading hours for options on JGB futures shall also be from 8:20 a.m. to 3:15 p.m. and from

(Reference Translation)

Items	Contents	Notes
<p>(3) Base price for ToSTNeT trading</p>	<p>b Index Futures</p> <p>(a) From 8:20 a.m. to 4:00 p.m.</p> <p>(b) From 4:30 p.m. to 7:10 p.m.</p> <ul style="list-style-type: none"> • The base price for ToSTNeT trading of Futures Contracts shall be the reference price of each contract month. 	<p>3:30 p.m. to 6:20 p.m. in connection with revisions to the trading hours for JGB futures.</p> <ul style="list-style-type: none"> • Same as existing rules. • The reference price of each contract month is described in 2. (6). • The price of the underlying futures contract month which is determined by the base price of options on JGB futures shall be its reference price in connection with revisions to the base price for JGB futures ToSTNeT trading. • The tradable price range for ToSTNeT trading shall be same as existing rules. • In index futures contracts excluding dividend index fututres contracts, VWAP

(Reference Translation)

Items	Contents	Notes
III. Implementation Date	• The above revisions are scheduled to be implemented in autumn 2011.	trading can be conducted, same as existing rules.

(Reference Translation)

Appendix 1: Types of order conditions

(1) Contents of conditions which can be attached to orders.

Types of order modifiers		Details
Volume Conditions	CV (Complete Volume)	<ul style="list-style-type: none"> A bid/offer is canceled, if the full amount related to such bid/offer is not executed immediately.
	IC (Immediately or Cancel)	<ul style="list-style-type: none"> A bid/offer is canceled, if the amount related to such bid/offer is not executed immediately. If part of such amount is executed, the remaining amount is canceled after the execution.
	MV (Minimum Volume)	<ul style="list-style-type: none"> A bid/offer is canceled, if at least an arbitrarily designated amount related to such bid/offer is not executed immediately. If such bid/offer is valid, the remaining volume is also valid after partial execution.
Period Conditions	GTC (Good Till Cancel)	<ul style="list-style-type: none"> A bid/offer is canceled at the close of the evening session of the designated day. If an expiration date is not designated, the period is valid until the last day of the contract month for which the bid/offer was placed.

(2) Available order conditions

Types of orders	Volume conditions			Period conditions
	CV (Complete Volume)	IC (Immediately or Cancel)	MV (Minimum Volume)	GTC (Good Till Cancel)
Limit Order	✓	✓	✓	✓
Market Order	✓	✓	✓	-

(Reference Translation)

Appendix 2 : Types of strategy trading

Types of strategy trading	Strategy Definition (Buy order)	Implied-in	Implied-out	Strategy Price
Calendar Spread (Bond-type)*1	Buy a near month and sell a far month	✓	✓	The price of a near month <i>minus</i> the price of a far month
Calendar Spread (Equity-type)*2	Sell a near month and buy a far month Note: The minimum tick size movement will be smaller than that available in other strategies or outright markets.	✓	✓	The price of a far month <i>minus</i> the price of a near month
Inter-Product Spread*3	Buy a month in one contract and sell the same month in another contract	✓	✓	The price of a month in one contract <i>minus</i> the price of the same month in another contract

*1 Calendar Spread (Bond-type) will only be available for JGB futures.

*2 Calendar Spread (Equity-type) will only be available for index futures.

*3 Inter-Product Spread will only be available between 5-year JGB futures and 10-year JGB futures when Futures Contracts are first migrated to the Tdex+ system.