

# Handling of Business Rules on Business of Assuming Commodity Transaction Debts



**Japan Securities Clearing Corporation**

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**Handling of Business Rules on Business of Assuming Commodity Transaction Debts**

**(In effect as of June 22, 2026)**

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#### (Article 1 Purpose)

These Rules set forth the matters to be prescribed by JSCC pursuant to the Business Rules on Business of Assuming Commodity Transaction Debts (hereinafter referred to as the “Business Rules”) as well as the matters necessary for the implementation of the Business Rules.

#### (Article 2. Application for Acquisition of Commodity Transaction Clearing Qualification)

1 The application for obtaining the Commodity Transaction Clearing Qualification prescribed in Paragraph 1 of Article 6 of the Business Rules shall be made by way of a Commodity Transaction Clearing Qualification applicant’s submission to JSCC of a written application for the Commodity Transaction Clearing Qualification in a prescribed form containing the information listed in the following Items:

- (1) Category of Commodity Transaction Clearing Qualification to be obtained, and whether it is the Principal Clearing Qualification or the Agency Clearing Qualification;
- (2) Trade name or corporate name\*<sup>1</sup>;  
(\*<sup>1</sup> including the trade name or corporate name in English)
- (3) Address of the headquarters or principal office;
- (4) Name of the representative; and
- (5) Reason for an application for acquisition of Commodity Transaction Clearing Qualification.

2 Documents deemed necessary by JSCC shall be attached to the written application for the Commodity Transaction Clearing Qualification set forth in the preceding Paragraph.

#### (Article 3. Document concerning Parental Guarantee)

The form to be prescribed by JSCC as set forth in Paragraph 2 of Article 6 and Article 12 of the Business Rules shall be the form attached hereto as Exhibit Form 1.

#### (Article 4. Procedures for Obtaining Commodity Transaction Clearing Qualification)

1 The procedures for obtaining the Commodity Transaction Clearing Qualification prescribed in Paragraph 1 of Article 8 of the Business Rules shall be the payment of the fee for obtaining the Clearing Qualification and other procedures deemed necessary by JSCC.

2 The fee for obtaining the Clearing Qualification set forth in the preceding Paragraph shall be 1 million yen for each category of the Commodity Transaction Clearing Qualification to be obtained, which shall be paid together with the corresponding consumption tax and local consumption tax; provided, however, that in the event that more than one category of the Clearing Qualifications set forth in the Business Rules and the business rules prescribed in respect of the Securities and Similar Contracts Clearing Business are to be obtained simultaneously, the fee shall be 1 million yen regardless of the number of categories of the Clearing Qualification, which shall be paid together with the corresponding consumption tax and local consumption tax.

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(Article 5. Matters to be Notified)

Notifications prescribed in Article 14, Article 15, Article 19, Article 44 and Article 45 of the Business Rules to JSCC shall be submitted by the date and time prescribed by JSCC by way of submission of the prescribed notification forms, to which the documents deemed necessary by JSCC shall be attached.

(Article 6. Procedures for Hearings)

The procedures relating to the hearing stipulated in Paragraph 2 of Article 16 of the Business Rules shall be as prescribed in the following Items:

- (1) JSCC shall notify the Clearing Participant subject to the hearing of the topics and the date of the hearing in advance.
- (2) The relevant Clearing Participant shall have the right to give a statement at the hearing, and JSCC shall prepare records of the topics of the hearing, contents of the statements made thereat and other matters.

(Article 7. Matters to be Reported)

1 The circumstances to be prescribed by JSCC as set forth in Article 20 of the Business Rules shall be those listed in the following Items, and the reports shall be submitted in the prescribed forms, to which the documents deemed necessary by JSCC shall be attached:

- (1) When the Clearing Participant prescribed or amended the method of managing the risk of loss, the method of division of duties or the details or methods of other operations;
- (2) When the Clearing Participant suspends or restarts the commodity derivatives business if it is a Commodity Futures Trading Firm, or the operations relating to the Commodity Futures Contracts if it is any other entity.
- (3) When the Clearing Participant has filed a petition for the commencement of bankruptcy proceedings, the commencement of rehabilitation proceedings, the commencement of corporate reorganization proceedings or the commencement of a special liquidation proceedings<sup>\*1</sup> or its liquidation process has commenced, or it became aware that such fact<sup>\*2</sup>;  
(\*1 including any equivalent petition under the laws and regulations of a foreign country)  
(\*2 including any equivalent fact under the laws and regulations of a foreign country)
- (4) When the Clearing Participant becomes, or is likely to become, insolvent;
- (5) When it has been decided that the license of the Commodity Futures Trading Firm will not be granted<sup>\*1</sup> or the license is conditional or such conditions to the license have been changed;  
(\*1 including any renewal of the license)
- (6) When the Clearing Participant became aware that a majority of the voting rights<sup>\*1</sup> of all shareholders or a majority of the voting rights relating to capital contributions has come to be held by a single individual, a single legal entity or another organization;  
(\*1 including the voting rights pertaining to the shares which are deemed to have voting rights)

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Handling of Business Rules on Business of Assuming Commodity Transaction Debts pursuant to Paragraph 3 of Article 879 of the Companies Act (Act No. 86 of 2005), but excluding the voting rights pertaining to the shares whose voting rights cannot be exercised on any of the matters that may be resolved on at general meetings of shareholders)

(7) When there has been any change in the composition of the top 10 major shareholders<sup>\*1</sup> of the Clearing Participant;

(\*1 referring to the 10 shareholders ranked in the order of the number of shares owned in their own names or in other persons' names)

(8) When any of directors or officers of the Clearing Participant became, or ceased to be, a director or officer of another corporation or other legal entity;

(9) For a Commodity Futures Trading Firm, to which required net asset ratio is applicable under the provision of Paragraph 1 of Article 211 of the Act, when the required net asset ratio becomes lower than 140 percent<sup>\*1</sup>, or when it breached the threshold concerning the financial conditions set forth in any other law or the Financial Instruments and Exchange Act (Act No. 25 of 1948), and filed a notification with the competent authority;

(\*1 in the case of an Agency Clearing Participant, becomes lower than 200 percent)

(10) When the Clearing Participant has become subject to a disposition pursuant to the provisions of the Act, the Financial Instruments and Exchange Act or any equivalent laws and regulations of a foreign country, or an opportunity to participate in a hearing or to present a defense in connection with such disposition has been granted;

(11) In association with a disposition set forth in the preceding Item, when the Clearing Participant reported an improvement plan and the like to an administrative agency;

(12) When the Clearing Participant has become subject to a disposition by a Commodity Exchange<sup>\*1</sup>, Financial Instruments Exchange established under the Financial Instruments and Exchange Act<sup>\*2</sup> or a Financial Instruments Clearing Organization<sup>\*3</sup>, the wholesale electricity exchange designated pursuant to the Electricity Business Act (Act 170 of 1964)<sup>\*4</sup> or any equivalent exchange or the like of a foreign country, or an opportunity to participate in a hearing or to present a defense in connection with such disposition has been granted;

(\*1 referring to the Commodity Exchange under Paragraph 4 of Article 2 of the Act; the same applies hereinafter)

(\*2 hereinafter referred to as "Financial Instruments Exchange")

(\*3 hereinafter referred to as "Financial Instruments Clearing Organization")

(\*4 hereinafter referred to as "Wholesale Electricity Exchange")

(13) When an officer of the Clearing Participant falls under any of (a) through (k) of Item (1) of Paragraph 2 of Article 15 of the Act;

(14) When a lawsuit<sup>\*1</sup> involving a civil case has been filed, if a decision, etc., has been entered by a court in such lawsuit<sup>\*2</sup>, if a petition for mediation<sup>\*3</sup> under the Act for Conciliation of Civil Affairs has been filed, or if such mediation has been concluded;

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(\*<sup>1</sup> excluding cases where the value of the object of the lawsuit is less than 300 million yen)

(\*<sup>2</sup> including appeal)

(\*<sup>3</sup> excluding cases where the value of the subject matter of the mediation is less than 300 million yen)

- (15) When a Non-Clearing Participant which has designated the relevant Clearing Participant as its Designated Clearing Participant failed to perform the settlement or there is a real possibility that such Non-Clearing Participant will fail to perform the settlement;
- (16) When the amount of its stated capital or the total amount of capital contributions<sup>\*1</sup> becomes less than 300 million yen or its net asset becomes less than 1 billion yen<sup>\*2</sup>;  
(\*<sup>1</sup> in the case of a mutual company, the total amount of the foundation fund<sup>\*1-1</sup>)  
(\*<sup>1-1</sup> including the amount of reserve for redemption of the foundation fund)  
(\*<sup>2</sup> in the case of an Agency Clearing Participant, 20 billion yen)
- (17) When the Clearing Participant has become subject to a disposition or exemplary attachment for late payment of taxes; or becoming subject to an attachment, provisional action or other preservative action ordered by a court;
- (18) When the Clearing Participant has been indicted for a criminal charge<sup>\*1</sup>;  
(\*<sup>1</sup> including an indictment against the officers of the Clearing Participant)
- (19) When the Clearing Participant prepared the report concerning its affiliated companies prescribed by JSCC;
- (20) When the Clearing Participant prepared a Business Report<sup>\*1</sup>;  
(\*<sup>1</sup> for a Company with Financial Auditor, the Business Report to which the audit report by the financial auditor on financial statements attached to the Business Report is attached)
- (21) When the Clearing Participant prepared fact sheets prescribed by JSCC regarding financial results or interim financial results;
- (22) For a Commodity Futures Trading Firm, when the Clearing Participant prepared a monthly report<sup>\*1</sup>;  
(\*<sup>1</sup> referring to the document prescribed as Form No. 12 under the Ordinance for Enforcement of the Commodity Derivatives Act (Ministerial Order No. 3 of 2005 issued by the Ministry of Agriculture, Forestry and Fisheries and Ministry of Economy Trade and Industry); hereinafter referred to as the "Ordinance")
- (23) When the Clearing Participant agreed or changed, with a Non-Clearing Participant, the conditions to the effect that the Contracts for Commissioning Clearance can be canceled, from a viewpoint of the certainty of the performance of obligations relating to the contracts pursuant to the commission of the Commodity Clearing Transactions;
- (24) When the Clearing Participant changes its fiscal year end date;
- (25) When the Clearing Participant filed a notification concerning a transfer of position with the Designated Market Operator.

2 As to the report concerning an affiliated companies set forth in Item (19) of the preceding

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Handling of Business Rules on Business of Assuming Commodity Transaction Debts Paragraph, a report regarding its affiliated companies pursuant to the provisions of Paragraph 2 of Article 46-3 of the Financial Instruments and Exchange Act in the case of a Financial Instruments Business Operator; a report regarding its affiliated companies pursuant to the provisions of Paragraph 2 of Article 48-2 of the said Act in the case of a Registered Financial Institution; or a report regarding its affiliated companies pursuant to the provisions of Paragraph 2 of Article 49-3 of the said Act in the case of a foreign Financial Instruments Business Operator shall be submitted;

3 Business Report set forth in Item (20) of Paragraph 1 shall be as follows:

(1) If the Clearing Participant is a Commodity Futures Trading Firm, the document prepared pursuant to Article 116 of the Ordinance; and

(2) If the Clearing Participant is not a Commodity Futures Trading Firm, the document prepared pursuant to Article 116 of the Ordinance or the document set forth in any of the below Items according to the classification set forth below:

a. An entity that prepares the Securities Report defined in Article 24 the Financial Instruments and Exchange Act:

Such Report

b. An entity that prepares a business report pursuant to the provisions of Article 46-3 of the Financial Instruments and Exchange Act\*<sup>1</sup>:

(\*<sup>1</sup> other than those listed in a. above)

Such Report

c. An entity that prepares business report pursuant to the provisions of Article 19 of the Banking Act (Act No. 59 of 1984)\*<sup>1</sup>:

(\*<sup>1</sup> other than those listed in a. or b. above)

Such Report

d. An entity that prepares the financial statements and business reports and annexed detailed statements thereto pursuant to the provisions of Paragraph 2 of Article 435 of the Companies Act (Act No. 86 of 2005)\*<sup>1</sup>:

(\*<sup>1</sup> other than those listed in a., b. or c. above)

Financial Statements and the like relating to each fiscal year

e. For entities other than those listed in a. through d above;

Balance sheet, profit and loss statement and other documents deemed necessary by JSCC relating to each fiscal year.

4 A submission of the monthly report set forth in Item (22) of Paragraph 1 is not required when the Clearing Participant has submitted the monitoring survey sheet pursuant to the provisions of Article 56-2 of the Financial Instruments and Exchange Act as set forth in Item (15) of Paragraph 1 of Article 8 of the handling of business rules prescribed in connection with the Securities and Similar Contracts Clearing Business.

5 For a Clearing Participant under a Parental Guarantee, events prescribed under Article 20 of the

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Business Rules shall be, in addition to those listed in Paragraph 1<sup>\*1</sup>, those listed in the following Items, and the Clearing Participant shall report such event using the form prescribed by JSCC together with documents which JSCC deems necessary:

(\*1 excluding Item (16) of the said Paragraph)

(1) When the Parent<sup>\*1</sup> falls under any of the events set forth in Item (3), Item (4), Item (14), Item (16), Item (19) or Item (20) of Paragraph 1. In such case, the phrase, "its net asset becomes less than 1 billion yen\*2," in Item (16) shall be deemed to be "its net asset becomes less than 20 billion yen."

(\*1 limited to the Parent provided the Parental Guarantee for the relevant Clearing Participant; the same applies hereinafter in this Article)

(2) When the Parent suspended or resumed all of its businesses.

(Article 8. Reporting Method in response to Inquiry to Clearing Participant Holding Excessive Position)

The report set forth in Paragraph 1 and Paragraph 3 of Article 22 of the Business Rules shall be submitted using the prescribed form and attaching the documents JSCC considers necessary.

(Article 9. Application for Renunciation of Commodity Transaction Clearing Qualification)

1 The application for renunciation of the Commodity Transaction Clearing Qualification prescribed in Article 23 of the Business Rules shall be made by way of submission by the Commodity Transaction Clearing Qualification renunciation applicant to JSCC of a written application for renunciation of the Commodity Transaction Clearing Qualification in a prescribed form, containing the information set forth in the following Items:

(1) Category of the Commodity Transaction Clearing Qualification to be renounced, and whether it is the Principal Clearing Qualification or the Agency Clearing Qualification;

(2) Trade name or corporate name<sup>\*1</sup>;

(\*1 including the trade name or corporate name in English)

(3) Address of the headquarters or principal office;

(4) Name of the representative; and

(5) Reason for applying for renunciation of the Commodity Transaction Clearing Qualification.

2 Documents set forth in the following Items shall be attached to the written application for renunciation of the Commodity Transaction Clearing Qualification set forth in the preceding Paragraph:

(1) Schedule for the renunciation of the Commodity Transaction Clearing Qualification; and

(2) Other documents deemed necessary by JSCC.

(Article 10. Margins with Respect to which Measures are Taken)

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1 The Margin to be prescribed by JSCC as set forth in Paragraph 1 of Article 32 of the Business Rules shall be the Margins listed in Paragraph 1 of Article 12-2\*<sup>1</sup> and Item (2) of Article 22 of the Rules on Margin for Business of Assuming Commodity Transaction Debts.

(\*<sup>1</sup> excluding Margins under Paragraph 3 of Article 12-2 that relates to the accounts set forth in Item (2) of Article 53 and Item (2) of Article 54 of the Business Rules)

2 The Margin to be prescribed by JSCC as set forth in Paragraph 2 of Article 32 of the Business Rules shall be the Margins listed in Paragraph 1 of Article 12-2\*<sup>1</sup> and Item (2), Item (5) and Item (9) of Article 22 of the Rules on Margin for Business of Assuming Commodity Transaction Debts.

(\*<sup>1</sup> excluding Margins under Paragraph 3 of Article 12-2 that relates to the accounts set forth in Item (2) of Article 53 and Item (2) of Article 54 of the Business Rules)

(Article 11. Hours subject to Emergency Suspension)

The period of time to be prescribed by JSCC as set forth in Article 33 of the Business Rules shall be from 1:00 P.M. to 9:00 A.M. on the following day\*<sup>1</sup>.

(\*<sup>1</sup> if such day falls on a Non-Business Day, the day shall be the immediately following Business Day)

(Article 11-2 Indicator Value Calculation Method on Consecutive Holiday Trading Days)

1 The indicator value to be prescribed by JSCC as set forth in Paragraph 1 of Article 33-2 of the Business Rules shall be the value obtained by dividing the Total Risk Equivalent under Normal Market Conditions set forth in Paragraph 2 of Article 30 of the Rules on Margin for Business of Assuming Commodity Transaction Debts by the sum of the deposited amount of Margin for the Clearing Participant's house account and the deposited amount of clearing fund.

2 The judgment timing to be prescribed by JSCC as set forth in Item (1) of Paragraph 1 of Article 33-2 of the Business Rules shall be 16:00, and the timing JSCC designates as deadline as set forth in Item (2) of Paragraph 1 of Article 33-2 shall be 11:00.

3 The value to be separately prescribed by JSCC as set forth in Paragraph 2 of Article 33-2 of the Business Rules shall be 1.

4 The amount to be prescribed by JSCC as set forth in Paragraph 3 of Article 33-2 of the Business Rules shall be the money to be received as a third party guarantee against loss set forth in Paragraph 4 of Article 81 of the Business Rules the purpose of which is a recovery of loss from any settlement failure on a Holiday Trading Day.

(Article 12. Contract for Commissioning Clearance)

The Contract for Commissioning Clearance stipulated in Article 44 of the Business Rules shall be, according to the category of the Clearing Qualification of the Agency Clearing Participant set forth in each of the following Items, in the form of the applicable Exhibit Form referenced in the applicable Item:

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- (1) Energy Futures Clearing Qualification;  
Exhibit Form 2
- (2) Dojima Agricultural Futures Clearing Qualification.  
Exhibit Form 3
- (3) Dojima Sugar Futures Clearing Qualification.  
Exhibit Form 4
- (4) Dojima Precious Metal Futures Clearing Qualification.  
Exhibit Form 5

(Article 13. Allocation Report and the Like)

1 When allocating the Unsettled Contracts related to Futures Contracts managed under one of the accounts<sup>\*1</sup> set forth in Article 53 and Article 54 of the Business Rules to another account with the same account classification, the Clearing Participant shall submit the report of such allocation<sup>\*2</sup> to JSCC first, and then perform such allocation or transfer of Position related to the Futures Contracts.

(\*1 excluding the account set forth in Item (1) of Article 53 of the Business Rules)

(\*2 hereinafter referred to as the "Allocation Report")

2 When the preceding Paragraph applies, the Allocation Report shall be submitted by 6:00 P.M. on the day on which the trading day of the conclusion of the Futures Contract related to the Unsettled Contract ends.

3 Notwithstanding the provisions of the preceding Paragraph, when JSCC deems a submission of the Allocation Report impossible or difficult due to problems affecting the operation of the systems set up by JSCC or another institution which are necessary for the submission of the Allocation Report or due to any other unavoidable cause, the Clearing Participants shall submit the Allocation Report by the time prescribed by JSCC at each applicable occasion. In such event, prior notice of such cutoff time shall be provided to the Clearing Participants.

(Article 14. Cutoff Time for Close-out Quantity Report and the Like in Respect of Futures Contracts)

1 The notification set forth in Article 55 of the Business Rules<sup>\*1</sup> shall be made by 7:00 P.M.<sup>\*2</sup> on the day on which the trading day of the performance of the settlement ends.

(\*1 hereinafter referred to as "Close-out Quantity Report")

(\*2 as to the last trading day of the current contract month of Physical Settlement Futures Contracts, 5:00 P.M.)

2 When JSCC deems a submission of a Close-out Quantity Report impossible or difficult due to problems affecting the operation of the systems set up by JSCC or another institution which are necessary for the submission of the Close-out Quantity Report or due to any other unavoidable cause, the cutoff time prescribed in the preceding Paragraph shall be the time prescribed by

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### (Article 15 Settlement Prices)

The Settlement Price to be prescribed by JSCC as set forth in Article 57 of the Business Rules shall be as prescribed in the following Items, based on the classification referenced in each Item; provided, however, that JSCC shall determine the Settlement Price at each applicable occasion, in the event that JSCC deems it inappropriate to determine the Settlement Price pursuant to each of such Items:

#### (1) Market prescribed in Item (1) and Item (2) of Article 3 of the Business Rules

##### a. Physical Settlement Futures Contracts<sup>\*1</sup>:

(\*1 excluding those prescribed in the following Item)

The last contract price<sup>\*1</sup> of the Physical Settlement Futures Contracts in respective clearing period that is in the auction trading during the period from the commencement of the night session to the end of the day session prescribed by the Designated Market Operator; provided, however, that in the event that no such contract price exists, the Settlement Price shall be the Settlement Price for the immediately preceding clearing period<sup>\*2</sup>.

(\*1 excluding the contract price under Strategy Contracts<sup>\*1-1</sup>; the same applies hereinafter in this Item)

(\*1-1 referring to the strategy contracts prescribed by the Designated Market Operator: the same applies hereinafter)

(\*2 for the contract month contract on the first trading day, the Settlement Price for the contract month contract whose last trading day is the nearest to that of the relevant contract month)

##### b. Physical Settlement Futures Contracts (only the current contract month on the last trading day)

The weighted average price<sup>\*1</sup> of the Physical Settlement Futures Contracts during the day session on the last trading day; provided, however, that in the event that no such contract price exists, the Settlement Price shall be the last contract price in the same clearing period, and in the event that no contract price exists during the relevant clearing period, it shall be the Settlement Price for the immediately preceding clearing period.

(\*1 referring to the price obtained through the weighted average in a manner of multiplying the contract price by the contract quantity<sup>\*1-1</sup>, and then dividing the resultant value by the aggregate contract quantity)

(\*1-1 excluding the contract price under Strategy Contracts; the same applies hereinafter in this Item)

##### c. Cash Settlement Futures Contract

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The last contract price<sup>\*1</sup> in a clearing period concluded through Individual Auction prescribed by the Designated Market Operator, and in the event that no contract price exists during the relevant clearing period, the Settlement Price for the immediately preceding clearing period<sup>\*2</sup>.

(\*1 excluding the contract price under Strategy Contracts)

(\*2 as to the first day of each contract month, the Settlement Price for the contract month contract whose last trading day is the nearest to that of the relevant contract month)

#### (2) Market prescribed in Item (3) and Item (4) of Article 3 of the Business Rules

- a. The weighted average price<sup>\*1</sup> during the period from 1:45 P.M. through day session closing time<sup>\*2</sup> of a clearing period; provided, however, that in the event that no contract price exists during the relevant period of time, the last contract price during the same clearing period, and in the event that no contract price exists during the same clearing period, the Settlement Price for the immediately preceding clearing period<sup>\*3</sup>.

(\*1 referring to the price obtained through weighted average of the contract price and contract quantity concluded through Individual Auction prescribed by the Designated Market Operator)

(\*2 on the last trading day, during day session, with respect to the current contract month)

(\*3 in the event that no Settlement Price exists for the immediately preceding clearing period, the Settlement Price related to the latest contract month)

- b. In the event that JSCC deems the Settlement Price determined as per the provisions of a. above inappropriate, it shall be the price obtained according to (a) and (b) below:

- (a) When a selling order which designates the price lower than the Settlement Price for the immediately preceding clearing period exists at the close of the trading session, the price of such selling order which designated the lowest price;

- (b) When a buying order which designates the price higher than the Settlement Price for the immediately preceding clearing period exists at the close of the trading session, the price of such buying order designated the highest price.

#### (3) Market prescribed in Item (5) of Article 3 of the Business Rules

Theoretical spot price prescribed by the Designated Market Operator.

#### (4) Market prescribed in Item (6) of Article 3 of the Business Rules

- a. The weighted average price<sup>\*1</sup> during the period from 1:45 P.M. through day session closing time<sup>\*2</sup> of a clearing period; provided, however, that in the event that no contract price exists during the relevant period of time, the last contract price during the same clearing period, and in the event that no contract price exists during the same clearing period, the Settlement Price for the immediately preceding clearing period<sup>\*3</sup>.

(\*1 referring to the price obtained through weighted average of the contract price and contract quantity concluded through Individual Auction prescribed by the Designated Market Operator)

(\*2 on the last trading day, during day session, with respect to the current contract month)

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(\*3 in the event that no Settlement Price exists for the immediately preceding clearing period, the Settlement Price related to the latest contract month)

- b. In the event that JSCC deems the Settlement Price determined as per the provisions of a. above inappropriate, it shall be the price obtained according to (a) and (b) below:
- (a) When a selling order which designates the price lower than the Settlement Price for the immediately preceding clearing period exists at the close of the trading session, the price of such selling order which designated the lowest price;
- (b) When a buying order which designates the price higher than the Settlement Price for the immediately preceding clearing period exists at the close of the trading session, the price of such buying order designated the highest price.

### (Article 16. Payment/Receipt of Money)

1 The payment and receipt of money set forth in Article 62 of the Business Rules shall be performed according to the manner set forth below:

- (1) A Clearing Participant making a payment of money shall open an account at the bank<sup>\*1</sup> which is selected by the Clearing Participant from the banks designated by JSCC or the Bank of Japan, and shall make a remittance from such account to the account held in the name of JSCC at such Fund Settling Bank.

(\*1 hereinafter referred to as the "Fund Settling Bank")

- (2) A Clearing Participant receiving a payment of money shall open an account at the Fund Settling Bank and receive it at such account.

2 The case to be prescribed by JSCC as set forth in Paragraph 3 of Article 62 of the Business Rules shall be the case where a Clearing Participant submits a request to JSCC for each account set forth in Article 53 and Article 54 of the Business Rules, and JSCC approves such request.

3 The payment and receipt of money to be prescribed by JSCC as set forth in Paragraph 3 of Article 62 of the Business Rules shall be performed according to the manner set forth below:

- (1) The Clearing Participant making a payment of money shall make payment to JSCC with the money<sup>\*1</sup> deposited to the account approved by JSCC pursuant to the provisions of the preceding Paragraph;

(\*1 only in Japanese yen)

- (2) The Clearing Participant receiving a payment of money shall receive money<sup>\*1</sup> at the account approved by JSCC pursuant to the provisions of the preceding Paragraph. In this case, money the Clearing Participant received shall be deemed to have been deposited to the relevant account.

(\*1 only in Japanese yen)

### (Article 17. Cutoff Time for Application Concerning Position Transfer)

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- 1 The cutoff time to be prescribed by JSCC as set forth in Paragraph 2 and Paragraph 5 of Article 66 of the Business Rules shall be 2:30 P.M. on the day on which the Position Transfer is to be implemented
- 2 When JSCC deems a submission of the applications prescribed in Paragraph 2 and Paragraph 5 of Article 66 of the Business Rules to JSCC impossible or difficult due to problems affecting the operation of the systems set up by JSCC or another institution which are necessary for submission of such applications, or due to any other unavoidable cause, the cutoff time prescribed in the preceding two Paragraphs shall be the time prescribed by JSCC at each applicable occasion. In such event, prior notice of such cutoff time shall be provided to the Clearing Participant.

(Article 18. Currencies Designated by JSCC)

- 1 The currencies to be designated by JSCC as set forth in Paragraph 4 of Article 68 of the Business Rules shall be Japanese yen and the currency of the United States of America.
- 2 The certain rate to be prescribed by JSCC as set forth in Paragraph 4 of Article 68 of the Business Rules shall be 94 percent in the case of the currency of the United States of America.

(Article 19. Securities Deposited in lieu of Cash)

Matters regarding the securities to be deposited in lieu of cash as set forth in Paragraph 5 through Paragraph 7 of Article 68 of the Business Rules shall be set forth in Appendix 1.

(Article 20. Termination of Settlement Use)

The amount to be prescribed by JSCC as set forth in Paragraph 3 of Article 75 of the Business Rules shall be the amount equivalent to the cost required, in the ordinary course of business, for JSCC to procure the money in the amount of clearing fund related to the Settlement Use, prorated according to the Clearing Fund Cash Requirement on the day immediately preceding the Settlement Use Commencement Date for each of the Clearing Participants on Settlement Use Commencement Date.

(Article 21. Liquidation for Completion of Settlement and Default Settlement Auction related to Default Delivery Position)

- 1 When holding a Default Settlement Auction in respect of the Default Delivery Position in accordance with the provisions of Paragraph 9 of Article 76 of the Business Rules, JSCC shall decide the Clearing Participants to perform the Settlement by Delivery related to the Physical Settlement Futures Contract with the Default Delivery Position<sup>\*1</sup> and the position of such Clearing Participant<sup>\*2</sup> in a manner set forth below:

(\*1 hereinafter referred to as "Counterparty to Default Delivery Position")

(\*2 hereinafter referred to as "Offsetting Position to Default Delivery Position")

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(1) When the Clearing Participant to be a counterparty to the Settlement by Delivery related to the Physical Settlement Futures Contracts related to the Default Delivery Position has not been decided as of the Determination of Insolvency of the Default Clearing Participant:

A portion of the Default Delivery Position to be allocated to each Clearing Participant holding the offsetting position to the Default Delivery Position shall be determined by prorating the Default Delivery Position<sup>\*1</sup> according to the quantity of the offsetting position held by each Clearing Participant<sup>\*2</sup>. The Counterparty to Default Delivery Position shall be the Clearing Participant to which a portion so determined is allocated, and the Offsetting Position to Default Delivery Position shall be the offsetting delivery position of the Counterparty to Default Delivery Position<sup>\*2</sup> equivalent to the quantity so allocated; provided, however, that if there is any fraction less than the delivery unit in the quantity so allocated, it shall be the quantity obtained by rounding such fraction to the nearest delivery unit with 0.5 delivery unit being rounded upwards<sup>\*3</sup>.

(\*1 excluding a cross-position<sup>\*1-1</sup>)

(\*1-1 referring to the quantity for which the quantity of the delivery position related to short position and the quantity of the delivery position related to long position matches)

(\*2 including a cross-position)

(\*3 if there arises any excess or deficit in the aggregate number of the Offsetting Position to Default Delivery Position due to such rounding, the quantity determined by an adjustment of the Offsetting Position to Default Settlement through JSCC's lottery performed to make the quantity of the Offsetting Position to Default Delivery Position the same as the quantity of the Default Delivery Position)

(2) When the Clearing Participant to be a counterparty to the Settlement by Delivery related to the Physical Settlement Futures Contracts related to the Default Delivery Position has been decided as of the Determination of Insolvency of the Default Clearing Participant:

The Clearing Participant that has decided to be the counterparty shall be the Counterparty to Default Delivery Position and the offsetting position of the relevant Counterparty to Default Delivery Position for which the delivery has been decided shall be the Offsetting Position to Default Delivery Position.

2 The Default Settlement Auction for the Default Delivery Position set forth in the preceding Paragraph shall be held in a manner set forth below:

(1) The quantity of Default Delivery Position subject to the Default Settlement Auction shall be the quantity of the Default Delivery Position minus the quantity of the cross-position;

(2) The unit of the quantity for bid shall be the unit equivalent to the trading unit of the issue related to the Default Delivery Position prescribed by the Designated Market Operator;

(3) The unit of selling offer price for the quantity for bid shall be the unit equivalent to the delivery unit of the issue related to the Default Delivery Position;

Reference Translation

Handling of Business Rules on Business of Assuming Commodity Transaction Debts

(4) The price for which Clearing Participants may bid on the Default Settlement Auction shall be floored at the price obtained by subtracting bid acceptable price range<sup>\*1</sup> from the delivery price related to the Default Delivery Position and capped at the price obtained by adding the bid acceptable price range to the delivery price; provided, however, that when JSCC deems it necessary, JSCC may extraordinarily change the price range for which bid can be submitted; and

(\*1 it shall be the value obtained by multiplying the delivery price by 10/100; the same applies hereinafter)

(5) In addition to each of the preceding Items, the matters necessary for the Default Settlement Auction related to Default Delivery Position shall be set by JSCC at each applicable occasion.

3 As to the quantity of the cross-position of the Default Delivery Position excluded from the subject of the Default Settlement Auction pursuant to the provisions of the preceding Paragraph, JSCC deems that its Offsetting-Sale or Offsetting-Purchase at the delivery price related to the relevant Default Delivery Position has been executed and its settlement has been completed on the date designated by JSCC.

4 When a Clearing Participant wins the bid for the Default Delivery Position at the Default Settlement Auction for the Default Delivery Position and the relevant Default Settlement Auction has been successfully concluded, JSCC shall have the Settlement by Delivery related to the Physical Settlement Futures Contracts performed between the Default Delivery Position of the Clearing Participant who won the bid and the Offsetting Position to Default Delivery Position of the Counterparty to Default Delivery Position set forth in Paragraph 1 in a manner prescribed by JSCC.

5 No bid on the Default Delivery Position is successful at a Default Settlement Auction for a Default Delivery Position and the Default Settlement Auction is unsuccessful, JSCC deems that an Offsetting-Sale or Offsetting-Purchase has been performed between the relevant Default Delivery Position and the Offsetting Position to Default Delivery Position of the Counterparty to Default Delivery Position set forth in Paragraph 1 at the delivery price and its settlement has been completed on the date designated by JSCC.

6 When a settlement is deemed to have been completed pursuant to the provisions of the preceding Paragraph, the Counterparty to Default Delivery Position may claim against JSCC an amount of money required for recovery of the benefit which could have been enjoyed by it had such completion of settlement not occurred and the Settlement by Delivery related to the Physical Settlement Future Contracts of the Offsetting Position to Default Delivery Position been performed<sup>\*1</sup>.

(\*1 hereinafter referred to as "Reestablishment Cost")

7 When the Counterparty to Default Delivery Position claims the Reestablishment Cost against JSCC pursuant to the provisions of the preceding Paragraph, the relevant Counterparty to

## Reference Translation

Handling of Business Rules on Business of Assuming Commodity Transaction Debts

Default Delivery Position shall submit the document evidencing the Reestablishment Cost to JSCC.

- 8 Only when JSCC considers the document submitted by the Counterparty to Default Delivery Position pursuant to the provisions of the preceding Paragraph as justifiable, JSCC will pay the Reestablishment Cost to the relevant Counterparty to Default Delivery Position.
- 9 The Reestablishment Cost to be paid by JSCC pursuant to the provisions of the preceding Paragraph shall be capped at the amount equal to 10 percent of the delivery price related to the Offsetting Position to Default Delivery Position; provided, however, that JSCC may raise such cap only when it deems it specifically necessary.
- 10 In addition to the matters prescribed in Paragraph 6 through the preceding Paragraph, matters necessary for the claim and payment of the Reestablishment Cost shall be prescribed by JSCC at each applicable occasion.

(Article 22. Details of Measures in case of Settlement Default)

- 1 Upon consultation under the provisions of Paragraph 1 of Article 78 of the Business Rules, the Clearing Participants shall have its Representative of Clearing Participant or any person representing or acting on behalf of the Clearing Participant instead of such person participate in the consultation under Paragraph 1 of the said Article and give consent under Paragraph 2 of the said Article.
- 2 The consultation set forth in Paragraph 1 of Article 78 of the Business Rules shall be held within 24 hours after the bid results of the Default Settlement Auction is identified; provided, however, that if JSCC deems it necessary to do so, JSCC may extend such time period.
- 3 The early termination set forth in Paragraph 1 of Article 79 of the Business Rules shall be implemented, as a result of the Default Settlement Auction, in respect of the position related to the Defaulted Contracts which JSCC deems necessary<sup>\*1</sup>, and such position related to Contracts for Clearing<sup>\*2</sup> of the Clearing Participants other than the Default Clearing Participant during the Default Settlement Period<sup>\*3</sup> that are for the method of settlement of loss submitted to the consultation as set forth in Paragraph 1 of Article 78 of the Business Rules as designated by JSCC, by each account of the Clearing Participant for Default Settlement Period, according to the priority set forth in below Items:

(\*1 hereinafter referred to as "Early Termination Position")

(\*2 hereinafter referred to as "Early Termination Allocated Position")

(\*3 hereinafter referred to as "Clearing Participant for Default Settlement Period")

- (1) By an account of each Clearing Participant for Default Settlement Period, as to the issue in which the Early Termination Position exists, obtain the quantity of net position<sup>\*1</sup> by issue which is an offsetting position against the Early Termination Position<sup>\*2</sup>;

(\*1 i.e., position obtained by netting long position and short position in the relevant account)

(\*2 hereinafter referred to as "Net Quantity per Issue")

Reference Translation

Handling of Business Rules on Business of Assuming Commodity Transaction Debts

- (2) The quantity obtained by prorating the quantity of the Early Termination Position according to the total Net Quantity by Issue as to all accounts held by each Clearing Participant for Default Settlement Period shall be the quantity allocated to each of the Clearing Participants for Default Settlement Period.
- (3) The position in the quantity allocated by prorating the quantity allocated to each of the Clearing Participants for Default Settlement Period under the preceding Item according to the Net Quantity by Issue for each account of the relevant Clearing Participant for Default Settlement Period shall be the Early Termination Allocated Position.

(Article 23. Method of Using Margin or Clearing Fund to Compensate for Loss)

1 When using the Margin prescribed in Item (1) of Paragraph 1 of Article 81 of the Business Rules to compensate for loss incurred by JSCC, for each category of the Commodity Transaction Clearing Qualification, pursuant to the provisions of the said Paragraph, such Margin shall be so used after it is prorated according to the required amount of the Margin for each category of the Commodity Transaction Clearing Qualification<sup>\*1</sup>.

(\*1 referring to the required amount of the Margin which is calculated in accordance with the provisions of the Rules on Margin for Business of Assuming Commodity Transaction Debts based on the position for the proprietary account with respect to each category of the Commodity Transaction Clearing Qualification for the relevant Default Clearing Participant<sup>\*1-1</sup> on the day immediately preceding the day of the occurrence of the relevant default<sup>\*1-2</sup>)

(\*1-1 referring to "Default Clearing Participant" defined in Paragraph 1 of Article 76 of the Business Rules; the same applies hereinafter)

(\*1-2 hereinafter referred to as the "Default Day")

2 The provisions of the preceding Paragraph shall apply mutatis mutandis when using the Margin prescribed in Item (2) of Paragraph 1 of Article 81 of the Business Rules to compensate for loss. In such event, the phrase, "the position for the proprietary account" shall be deemed to be "the position<sup>\*1</sup>".

(\*1 excluding any position for the proprietary account)

3 The loss incurred by JSCC shall be compensated for by the clearing fund prescribed in Item (3) of Paragraph 1 of Article 81 of the Business Rules, for each category of the Commodity Transaction Clearing Qualification, pursuant to the provisions of the said Paragraph.

4 If any amount of the Margin and the like for proprietary account remains after it is used to compensate for loss pursuant to the provisions of the preceding three Paragraphs, if the Default Clearing Participant participates in a merger, or if JSCC otherwise deems it necessary, the Margin and the like for proprietary account shall be used to compensate for loss incurred by JSCC, after it is prorated in a manner prescribed by JSCC at each applicable occasion.

(Article 24. Liquidation Method of Securities in lieu of Cash for Compensation for Loss Caused by

Reference Translation

Handling of Business Rules on Business of Assuming Commodity Transaction Debts Settlement Default)

The liquidation of the Securities in lieu of Cash set forth in Paragraph 1 of Article 81 of the Business Rules shall be performed, when the Default Clearing Participant becomes, or is threatened to become, insolvent, by such method, at such time, at such price and the like as JSCC considers appropriate.

(Article 25. Accumulation and Use of Commodity Futures Settlement Guarantee Reserve)

- 1 As the Commodity Futures Settlement Guarantee Reserve, JSCC shall set aside the amount of 3,870,000,000 yen.
- 2 When the Commodity Futures Settlement Guarantee Reserve is used in whole or in part in accordance with the provisions of the Business Rules and the business rules JSCC prescribes for the Securities and Similar Contracts Clearing Business, JSCC shall set aside the Commodity Futures Settlement Guarantee Reserve in the same amount as the amount so used. The accumulated amount of the reserve under this Paragraph shall not exceed 3,870,000,000 yen.
- 3 Notwithstanding the provisions of the preceding Paragraph, when the Default Settlement Period set forth in Paragraph 1 of Article 77 of the Business Rules or Paragraph 1 of Article 76-2 of the business rules JSCC prescribes for the Securities and Similar Contracts Clearing Business and all or a part of the Commodity Futures Settlement Guarantee Reserve is used in respect of the default occurred for the said Default Settlement Period, JSCC will set aside the Commodity Futures Settlement Guarantee Reserve set forth in the preceding Paragraph at each time when the relevant Default Settlement Period ends.

(Article 26. Method of Compensation for Loss Using Clearing Funds)

- 1 The compensation prescribed in Paragraph 1 and Paragraph 2 of Article 81 of the Business Rules shall be made in a manner set forth in the following Items according to the classification of the loss listed in such Items.
  - (1) Uncompensated Loss relating to Energy Futures Clearing Qualification<sup>\*1</sup>:
    - (\*1 referring to the uncompensated loss prescribed in Paragraph 1 of Article 81 of the Business Rules which relates to the Energy Futures Clearing Qualification; the same applies hereinafter)
      - a. In the case where the amount of the Uncompensated Loss relating to Energy Futures Clearing Qualification is greater than the aggregate required amount of clearing fund relating to the Energy Futures Clearing Qualification<sup>\*1</sup>:
        - (\*1 referring to the total sum of the required amounts of clearing fund relating to Energy Futures Clearing Qualification with respect to the Clearing Participants for Default Settlement Period as of the day immediately preceding the first day of the Default Settlement Period; the same applies hereinafter)

Reference Translation

Handling of Business Rules on Business of Assuming Commodity Transaction Debts

The entire amount of such aggregate required amount of clearing fund relating to Energy Futures Clearing Qualification shall be applied to the compensation for the Uncompensated Loss relating to Energy Futures Clearing Qualification;

b. Other than a. above

The amount obtained by prorating the Uncompensated Loss relating to Energy Futures Clearing Qualification according to the required amount of clearing fund relating to the Energy Futures Clearing Qualification for each of the Clearing Participant for Default Settlement Period as of the day immediately preceding the first day of the Default Settlement Period<sup>\*1\*2</sup> shall be applied to the compensation for such Uncompensated Loss relating to Energy Futures Clearing Qualification; provided, however, that, when JSCC holds the Default Settlement Auction<sup>\*3</sup> related to the Energy Futures Clearing Qualification, the compensation for the Uncompensated Loss relating to Energy Futures Clearing Qualification shall be performed in the order of clearing fund related to the Energy Futures Clearing Qualification under Item (a) and (b) below, in a manner set forth in the relevant Item:

(\*1 hereinafter referred to as "Clearing Participant Contribution Cap")

(\*2 or the amount equal to the Clearing Participant Contribution Cap, if such amount is greater than the Clearing Participant Contribution Cap)

(\*3 referring to the Default Settlement Auction set forth in Paragraph 8 of Article 76 of the Business Rules)

(a) Clearing fund related to the Energy Futures Clearing Qualification deposited with JSCC by the Clearing Participants for Default Settlement Period other than the successful bidder participants<sup>\*1</sup>:

The amount of Uncompensated Loss relating to Energy Futures Clearing Qualification prorated according to the Clearing Participant Contribution Cap for each Clearing Participant for Default Settlement Period other than the Successful Bidder Participants<sup>\*2</sup> shall be used to compensate for Uncompensated Loss relating to Energy Futures Clearing Qualification;

(\*1 referring to the Successful Bidder Participants set forth in Paragraph 2 of Article 82 of the Business Rules; the same applies hereinafter)

(\*2 or the amount equal to the Clearing Participant Contribution Cap, if such amount is greater than the Clearing Participant Contribution Cap)

(b) Clearing fund related to the Energy Futures Clearing Qualification deposited with JSCC by the Successful Bidder Participants:

The amount remaining after deducting the total amount set forth in (a) above from the Uncompensated loss relating to Energy Futures Clearing Qualification prorated according to the Clearing Participant Contribution Cap for each of the Successful Bidder

Reference Translation

Handling of Business Rules on Business of Assuming Commodity Transaction Debts Participants<sup>\*1</sup> shall be used to compensate for the Uncompensated loss relating to Energy Futures Clearing Qualification.

(\*1 or the amount equal to the Clearing Participant Contribution Cap, if such amount is greater than the Clearing Participant Contribution Cap)

(2) Uncompensated Loss relating to Dojima Agricultural Futures Clearing Qualification<sup>\*1</sup>:

(\*1 referring to the uncompensated loss prescribed in Paragraph 1 of Article 82 of the Business Rules which relates to the Dojima Agricultural Futures Clearing Qualification)

The provisions of the preceding Item shall apply mutatis mutandis. In such case, in the preceding Item, the phrase "Energy Futures Clearing Qualification," shall be deemed to be "Dojima Agricultural Futures Clearing Qualification".

(3) Uncompensated Loss relating to Dojima Sugar Futures Clearing Qualification<sup>\*1</sup>:

(\*1 referring to the uncompensated loss prescribed in Paragraph 1 of Article 82 of the Business Rules which relates to the Dojima Sugar Futures Clearing Qualification)

The provisions of Item (1) shall apply mutatis mutandis. In such case, in Item (1), the phrase "Energy Futures Clearing Qualification," shall be deemed to be "Dojima Sugar Futures Clearing Qualification".

(4) Uncompensated Loss relating to Dojima Precious Metal Futures Clearing Qualification<sup>\*1</sup>:

(\*1 referring to the uncompensated loss prescribed in Paragraph 1 of Article 82 of the Business Rules which relates to the Dojima Precious Metal Futures Clearing Qualification)

The provisions of Item (1) shall apply mutatis mutandis. In such case, in Item (1), the phrase "Energy Futures Clearing Qualification," shall be deemed to be "Dojima Precious Metal Futures Clearing Qualification".

(Article 27. Compensation for Loss by Collection of Special Clearing Charge)

1 In the event that the uncompensated loss prescribed in Paragraph 2 of Article 83 of the Business Rules is prorated among the Clearing Participants for Default Settlement Period for each category of the Commodity Transaction Clearing Qualification in accordance with the provisions of the said Paragraph, such excess amount shall be first prorated according to the amount of uncompensated loss for each category of the Commodity Transaction Clearing Qualification, and then such prorated amount shall be further prorated according to the required amount of the clearing fund relating to the relevant Commodity Transaction Clearing Qualification for each Clearing Participant for Default Settlement Period on the day immediately preceding the first day of the Default Settlement Period.

2 In the event that the uncompensated loss prescribed in Paragraph 4 of Article 83 of the Business Rules is prorated among the Clearing Participants for Default Settlement Period for each category of the Commodity Transaction Clearing Qualification in accordance with the provisions of the said Paragraph, such excess amount shall be first prorated according to the amount of uncompensated loss for each category of the Commodity Transaction Clearing Qualification,

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Handling of Business Rules on Business of Assuming Commodity Transaction Debts and then such prorated amount shall be further prorated according to the amount obtained by subtracting the aggregate amount of the VM/OP Premium Equivalent that is receivable from the aggregate of such amount that is payable to be determined by JSCC at each applicable occasion based on VM related to the Futures Contracts in all of the accounts of the Clearing Participant for Default Settlement Period during the period from the date of the Determination of Insolvency set forth in Paragraph 5 of Article 83 of the Business rules to the date of completion of the liquidation related to the relevant Determination of Insolvency<sup>\*1</sup> for each of the default occurred during the Default Settlement Period<sup>\*2</sup>.

(\*1 hereinafter referred to as "Liquidation Period")

(\*2 but only when such amount is positive)

3 If the Clearing Participant participates in a merger or if JSCC otherwise deems it necessary, the amount of money prescribed by JSCC at each applicable occasion shall be the required amount of the clearing fund in respect of the relevant Commodity Transaction Clearing Qualification set forth in the preceding two Paragraphs.

(Article 28. Operations Entrusted by JSCC)

In accordance with the provisions of Paragraph 1 of Article 90 of the Business Rules, JSCC shall entrust the administrative work such as receiving Close-out Quantity Report relating to the transactions in the Commodity Market operated by the Designated Market Operator to such Designated Market Operator.

**Supplementary Provisions**

1 These Rules shall come into effect on July 27, 2020.

2 If JSCC considers it inappropriate to apply the provisions of these Rules due to an unavoidable reason, such as failure of the system installed by JSCC which is necessary for settlements between JSCC and Clearing Participants in relation to Contracts for Clearing, handling of the assumption of obligations and other necessary matters shall be decided by JSCC at each applicable occasion.

3 The fee for obtaining the Clearing Qualification set forth in Article 4 shall be zero when the Energy Futures Clearing Qualification, Dojima Agricultural Futures Clearing Qualification or Dojima Sugar Futures Clearing Qualification is acquired on the date on which these Rules come into effect.

**Supplementary Provisions**

These revised Rules shall come into effect on October 5, 2020.

**Supplementary Provisions**

These revised Rules shall come into effect on January 12, 2021.

**Supplementary Provisions**

These revised Rules shall come into effect on April 1, 2021.

**Supplementary Provisions**

These revised Rules shall come into effect on April 5, 2021.

**Supplementary Provisions**

These revised Rules shall come into effect on July 5, 2021.

**Supplementary Provisions**

These revised Rules shall come into effect on the later of (i) the date on which the amendment to the Articles of Incorporation of Osaka Dojima Commodity Exchange, Inc. related to its trade name change becomes effective, and (ii) the date on which the authorizations of the Minister of Agriculture, Forestry and Fisheries and the Minister of Economy, Trade and Industry are granted.

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Handling of Business Rules on Business of Assuming Commodity Transaction Debts

Supplementary Provisions

These revised Rules shall come into effect on October 11, 2021.

Supplementary Provisions

These revised Rules shall come into effect on January 11, 2022.

Supplementary Provisions

These revised Rules shall come into effect on April 4, 2022.

Supplementary Provisions

These revised Rules shall come into effect on July 4, 2022.

Supplementary Provisions

These revised Rules shall come into effect on September 21, 2022.

Supplementary Provisions

These revised Rules shall come into effect on October 11, 2022.

Supplementary Provisions

These revised Rules shall come into effect on December 12, 2022.

Supplementary Provisions

These revised Rules shall come into effect on March 6, 2023.

Supplementary Provisions

1 These revised Rules shall come into effect on March 27, 2023.

2 The fee for obtaining the Clearing Qualification set forth in Article 4 shall be zero when a Clearing Participant already holding any other Clearing Qualification acquires Dojima Precious

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Handling of Business Rules on Business of Assuming Commodity Transaction Debts  
Metal Clearing Qualification, for the time being after the date on which these revised Rules  
come into effect.

Supplementary Provisions

These revised Rules shall come into effect on June 12, 2023.

Supplementary Provisions

These revised Rules shall come into effect on September 11, 2023.

Supplementary Provisions

These revised Rules shall come into effect on December 11, 2023.

Supplementary Provisions

1 These revised Rules shall come into effect on August 13, 2024.

2 Notwithstanding the provisions of the preceding Paragraph, in the case where JSCC deems it  
inappropriate for the revised amended Rules to apply, due to an occurrence of a system failure  
to the systems set up by JSCC or other institutions, which are necessary to conduct the  
settlement of Contracts for Clearing between JSCC and a Clearing Participant, or some other  
unavoidable reasons, the revised amended Rules shall come into effect on the day set by  
JSCC which is not earlier than August 13, 2024.

3 The fee for obtaining the Clearing Qualification set forth in Article 4 shall be zero (0), when a  
Clearing Participant who already holds other Commodity Transaction Clearing Qualification  
obtains Dojima Agricultural Futures Qualification on the effective date of the revised Rules.

Supplementary Provisions

1 These revised Rules shall come into effect on November 5, 2024.

2 Notwithstanding the provisions of the preceding Paragraph, in the case where JSCC deems it  
inappropriate for the revised amended Rules to apply, due to an occurrence of a system failure  
to the systems set up by JSCC or other institutions, which are necessary to conduct the  
settlement of Contracts for Clearing between JSCC and a Clearing Participant, or some other  
unavoidable reasons, the revised amended Rules shall come into effect on the day set by  
JSCC which is not earlier than November 5, 2024.

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Handling of Business Rules on Business of Assuming Commodity Transaction Debts

Supplementary Provisions

These revised Rules shall come into effect on December 25, 2024.

Supplementary Provisions

These revised Rules shall come into effect on September 16, 2025.

Supplementary Provisions

These revised Rules shall come into effect on March 23, 2026.

Supplementary Provisions

These revised Rules shall come into effect on June 22, 2026.

Guarantee

Date:

To [ ], President & CEO of Japan Securities Clearing Corporation

Address:

Trade Name or Company Name:

Name of Representative: (Seal)

[ ] (hereinafter referred to as the "Company") confirms and accepts the details of the Business Rules on Business of Assuming Commodity Transaction Debts prescribed by JSCC (hereinafter referred to as the "Business Rules") and other rules in advance and submits this Guarantee (hereinafter referred to as this "Guarantee") to JSCC through [ ] (hereinafter referred to as the "Clearing Participant") in accordance with the provisions of Article [ ] of the Business Rules.

The terms used in this Guarantee shall have the meanings prescribed in the Business Rules unless otherwise provided in this Guarantee.

1. The Company is a Parent of the Clearing Participant.
2. The Company shall guarantee jointly and severally with the Clearing Participant to JSCC all current and future obligations borne by the Clearing Participant against JSCC in connection with the JSCC's Clearing Business relating to [ ] Clearing Qualification (including but not limited to the obligations relating to the Contracts for Clearing to which the Clearing Participant is a party and the indemnity obligation in the case of an acknowledgment of a default and the like of the Clearing Participant by JSCC).
3. The Company shall cooperate with the report or submission of documents by the Clearing Participant or the audit by JSCC when JSCC requests the Clearing Participant to report or submit documents to JSCC or conducts an audit in respect of the matters concerning the Company pursuant to the provisions of Article 21 of the Business Rules (in the case the said Article is amended in accordance with the Business Rules, the provisions as amended).
4. This Guarantee shall be governed by and construed in accordance with the laws of Japan.

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Handling of Business Rules on Business of Assuming Commodity Transaction Debts

5. The Company agrees to the exclusive jurisdiction of the Tokyo District Court of Japan for the first instance if any lawsuit arises between JSCC and the Company in relation to this Guarantee.

End of Document

Contract for Commissioning Clearance Relating to Energy Futures

\_\_\_\_\_ (hereinafter referred to as "Party A") and \_\_\_\_\_ (hereinafter referred to as "Party B") agree as follows with regard to the Commodity Clearing Transactions conducted by Party A pursuant to the commission from Party B. The terms used in this Contract shall have the meanings prescribed in the Business Rules on Business of Assuming Commodity Transaction Debts (hereinafter referred to as "Business Rules") and other rules of Japan Securities Clearing Corporation (hereinafter referred to as "JSCC").

(Article 1 Contracts Subject to Commodity Clearing Transaction)

The Contracts subject to this Contract (hereinafter referred to as "subject contracts") shall be, among the Designated Market Operators and the Designated Commodity Markets prescribed in the Business Rules of JSCC, the transactions in Energy Market and Chukyo Oil Market of the Tokyo Commodity Exchange.

(Article 2. Designation of Designated Clearing Participant)

With respect to the subject contracts, Party B may in its discretion designate Party A as the Clearing Participant which is always commissioned the Commodity Clearing Transactions (hereinafter referred to as the "Designated Clearing Participant"). In such case, Party A shall submit to JSCC, and Party B shall submit to the Designated Market Operator, an advance notification (and obtain approval, if an approval of the Designated Market Operator is required).

(Article 3. Transfer of Unsettled Contracts upon Designation)

1 If Party B has designated a Clearing Participant other than Party A to act as its Designated Clearing Participant but elects to change such designation to Party A, Party A shall take over the unsettled Contracts for Clearing pertaining to Party B's subject contracts (only those relating to the Contracts for Clearing) pursuant to the commission of the Commodity Clearing Transactions from the former Designated Clearing Participant.

2 In the case where Party B has lost its Energy Futures Clearing Qualification, if Party B designates Party A as its Designated Clearing Participant, Party A shall take over Party B's unsettled Contracts for Clearing.

(Article 4. Transfer of Unsettled Contracts upon Change of Designation, etc.)

1 In the case where Party B has designated Party A as its Designated Clearing Participant, if Party

## Reference Translation

### Handling of Business Rules on Business of Assuming Commodity Transaction Debts

B changes such designation to another Clearing Participant in accordance with the rules prescribed by the Designated Market Operator, Party A shall transfer the unsettled Contracts for Clearing pertaining to Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions to such other Clearing Participant which is newly designated by Party B as its Designated Clearing Participant.

2 In the case where Party B has designated Party A as its Designated Clearing Participant, if Party B obtains the Energy Futures Clearing Qualification of JSCC, Party A shall transfer to Party B the unsettled Contracts for Clearing pertaining to Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions.

### (Article 5. Conclusion of Commodity Clearing Transactions)

1 A Commodity Clearing Transaction, where Party A is designated by Party B as its Designated Clearing Participant, shall be executed by Party B on behalf of Party A.

2 When the preceding Paragraph applies, with respect to the commission of the Commodity Clearing Transaction pertaining to the subject contract, when Party B executed the transaction in accordance with the rules prescribed by the Designated Market Operator, Party B shall be deemed to have submitted to Party A an application for the commission of the Commodity Clearing Transaction, and Party A shall be deemed to have accepted the commission of the Commodity Clearing Transaction.

### (Article 6. Commodity Clearing Transaction Account)

All of the Margin, the money to be paid and received for the mark to market purpose\*1, and other securities and money to be paid/received, in connection with the contracts pertaining to Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions shall be processed at the Commodity Clearing Transaction account which is set up by Party B at Party A.

### (Article 7. Acceleration of Performance of Obligations)

1 Upon the occurrence of any of the events described in the following Items with respect to Party B, the obligations which Party B owes to Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions shall automatically become immediately due and payable without any notification, demand or the like from Party A, and Party B shall perform such obligations immediately:

(1) If Party B suspends payment, or a petition for a commencement of bankruptcy proceedings, a commencement of rehabilitation proceedings, a commencement of corporate reorganization proceedings or a commencement of a special liquidation involving Party B is filed;

(2) If the note clearinghouse takes any measure to suspend Party B's contracts or an Electronic

## Reference Translation

### Handling of Business Rules on Business of Assuming Commodity Transaction Debts

Monetary Claim Recording Institution defined in Paragraph 2 of Article 2 of the Electronically Recorded Monetary Claims Act (Act No. 102 of 2007) suspends Party B's transactions;

- (3) If an order or notice of provisional attachment, preservative attachment or attachment is issued with respect to any receivable relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions or any other receivable, which is held by Party B against Party A;
- (4) If procedures for attachment or auction are commenced with respect to the collateral provided or deposited for Party B's obligations owed to Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions; or
- (5) If any event which is the same as or similar to any of the events described in the preceding Items occurs under laws and regulations of a foreign country.

2 Upon the occurrence of any of the events described in the following Items with respect to Party B, upon Party A's request therefor, the obligations which Party B owes to Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions shall become immediately due and payable, and Party B shall perform such obligations immediately:

- (1) If Party B delays the performance of any of the obligations owed by Party B to Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions (except when the delay results from Party B's failure to comply with the measures set forth in Paragraph 2 of Article 30 of the Business Rules of JSCC); or
- (2) If procedures for attachment or auction are commenced (including the case where any equivalent or similar event occurs under laws and regulations of a foreign country) with respect to the collateral posted for Party B's obligations owed to Party A (excluding the obligations relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions).

### (Article 8. Handling in Cases Involving Suspension of Payment)

1 When Party B becomes subject to the acceleration of the obligations under the preceding Article, Party A may notify its intention to, or its intention to have other Clearing Participants Party A designates to, liquidate the unsettled Contracts for Clearing pertaining to all of Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions to the relevant Designated Market Operator pursuant to the rules prescribed by the Designated Market Operator.

2 When Party A submitted the notification set forth in the preceding Paragraph, it must report such effect to JSCC immediately.

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### Handling of Business Rules on Business of Assuming Commodity Transaction Debts

- 3 In case where the Designated Market Operator deems Party B as a defaulter based on the notification of Paragraph 1, and then Party A or the Clearing Participant designated by Party A incurs a loss as a result of the Offsetting-Sale or Offsetting-Purchase of Party B's Physical Settlement Futures Contracts and Cash Settlement Futures Contracts (including consignment thereof), Party B shall immediately pay money in the amount equal to the amount of such loss to Party A.
- 4 Notwithstanding the provisions of Paragraph 1, if Party B has become subject to a suspension of transactions in Commodity Market or consignment of Commodity Clearing Transactions, or expulsion from membership, imposed by the Designated Market Operator, Party A shall comply with such action in the manner prescribed by the Designated Commodity Exchange imposed such action and JSCC and Party B shall comply with such action and the rules of the Designated Market Operator imposed such action.

(Article 9. Handling in Cases Where Measures to Increase the Collateral are Taken with respect to Party A)

In the event that Party A takes the measures set forth in Paragraph 2 of Article 30 of the Business Rules of JSCC with respect to Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions, Party B shall comply with the relevant measures.

(Article 10. Offsetting-Sale, Offsetting-Purchase and the Like in the event of Issuance to Party A of Instructions for Improvement on Position Holding)

- 1 In the event that Party A receives the Instructions for Improvement on Position Holding pursuant to the Business Rules of JSCC (hereinafter referred to as the "Instructions for Improvement" in this Article) due to Party B's failure to comply with the measures set forth in the preceding Article without a justifiable reason, Party A may request Party B to settle the unsettled Contracts for Clearing pertaining to Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions or to transfer them to other Clearing Participants.
- 2 If Party A is unable to comply with the Instructions for Improvement even after making reasonable efforts to comply with the Instructions for Improvement, and if Party B fails to comply with the request set forth in the preceding Paragraph without a justifiable reason in spite of Party A's issuance of such request in advance providing a reasonable grace period, Party A may, to the extent deemed reasonably necessary, execute the Offsetting-Sale or Offsetting-Purchase (including the consignment thereof) on Party B's account, relating to Party B's subject contracts in order to settle the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions by Party B to Party A.
- 3 Even if Party B incurs damages as a result of Party A's execution of the Offsetting-Sale or Offsetting-Purchase (including the consignment thereof) referenced in, and pursuant to, the

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Handling of Business Rules on Business of Assuming Commodity Transaction Debts provisions of the preceding Paragraph, Party B shall not claim any compensation for such damages against Party A or JSCC; provided, however, that in the event that a willful misconduct or gross negligence on the part of Party A or JSCC is recognized, the foregoing shall not apply to any claim made against the person who committed such willful misconduct or gross negligence.

### (Article 11. Measures in case of Clearing Participant's Settlement Default)

- 1 In the case where the Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions are designated to be the Early Termination Allocated Position set forth in Paragraph 1 of Article 79 of the Business Rules of JSCC, Party A may execute an Offsetting-Sale or Offsetting-Purchase (including the consignment thereof) relating to the subject contracts on Party B's account to settle the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions by Party B to Party A.
- 2 Even if Party B incurs damages as a result of Party A's execution of the Offsetting-Sale or Offsetting-Purchase (including the consignment thereof) referenced in, and pursuant to, the provisions of the preceding Paragraph, Party B shall not claim any compensation for such damages against Party A or JSCC; provided, however, that in the event that a willful misconduct or gross negligence on the part of Party A or JSCC is recognized, the foregoing shall not apply to any claim made against the person who committed such willful misconduct or gross negligence.

### (Article 12. Netting of Amounts)

- 1 If Party B's obligations become immediately due and payable pursuant to the provisions of Article 7, and if Party B is required to perform its obligations owed to Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions as a result thereof, Party A may set off such obligations against any and all receivables, including the receivables held by Party B against Party A relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions at any time and regardless of the due dates of such receivables.
- 2 When the setoff set forth in the preceding Paragraph is available, Party A may also receive a refund of any and all types of deposits on behalf of Party B and appropriate them to the performance of the obligations without prior notice and without following prescribed procedures.
- 3 For the calculation of the setoff in accordance with the provisions of the preceding two Paragraphs, interest on the receivables and obligations, delay penalty and the like shall accrue during the period ending on the date of such calculation, and the interest rates applicable to such receivables and obligations and the delay penalty rate applicable to the obligations owed to Party A shall be the rates prescribed by Party A.

### (Article 13. Liquidation of Securities in lieu of Cash)

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### Handling of Business Rules on Business of Assuming Commodity Transaction Debts

If Party B's obligations become immediately due and payable pursuant to the provisions of Article 7, Party A may, on Party B's account, dispose of the Securities in lieu of Cash (referring to the Securities in lieu of Cash set forth in Article 12 of the Rules on Margin for Business of Assuming Commodity Transaction Debts of JSCC) provided or deposited by Party B as the Margin for the purpose of ensuring the performance of obligations relating to the contracts pertaining to the subject contracts pursuant to the Commodity Clearing Transactions in such manner, at such time and place, for such price and on such other terms as may be determined by Party A in its discretion, without any notice or demand and without following legally prescribed procedures, and appropriate the proceeds thereof, after deducting therefrom related expenses, to the performance of such obligations regardless of the legally prescribed priority; and in the event that any obligation remains unsatisfied after such appropriation of the proceeds, Party B shall immediately perform such obligation.

### (Article 14. Disposition of Property in Possession)

If Party B's obligations become immediately due and payable pursuant to the provisions of Article 7, Party A may dispose of Party B's movable properties in Party A's possession, as well as Party B's securities and the like in Party A's possession or recorded in Party A's account in accordance with the Act on Transfer of Bonds, Stocks, etc. (Law No. 75 of 2001); in such event, Party A shall dispose them in accordance with the provisions of the preceding Article.

### (Article 15. Order of Appropriation in Debt Repayment)

In the case of performance of obligation or the setoff in accordance of Article 12, if they are not sufficient for full satisfaction of Party B's obligations owed to Party A relating to the contracts pursuant to the commission of the Commodity Clearing Transactions, Party A may apply them to Party B's obligations in such order and manner as Party A deems appropriate.

### (Article 16. Payment of Delay Penalty)

In the event that Party B fails to perform any of its obligations owed to Party A relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions, upon Party A's request, Party B shall pay to Party A a delay penalty accruing at the rate prescribed by Party A for the period commencing on the day immediately following the due date and ending on the date of actual performance.

### (Article 17. Prohibition against Assignment of Receivables)

Party B may neither assign to, nor pledge for, any other person any of the claims which Party B has against Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions.

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(Article 18. Termination of Contract)

- 1 Party A and Party B may, upon mutual consultation, terminate this Contract by mutual agreement.
- 2 In addition to the provisions of the preceding Paragraph, each of Party A and Party B shall have the right to terminate this Contract by issuing to the other party written notice of its intention of termination not less than \_\_\_ month(s) prior to the intended date of termination.
- 3 In addition to the provisions of the preceding two Paragraphs, whenever any of the Items under Paragraph 1 or under Paragraph 2 of Article 7 becomes applicable to Party B, Party A may terminate this Contract.
- 4 When intending to terminate this Contract pursuant to the provisions of the preceding three Paragraphs, Party A shall provide JSCC, and Party B shall provide the Designated Market Operator, with prior notice. In such event, such notice shall be submitted on or before the day which is not later than three days before the intended date of termination (excluding Non-Business Days) in the case of termination pursuant to Paragraph 1, without delay after Party A's issuance or receipt of the written notice of the intention of termination to or from the other party in the case of the termination pursuant to Paragraph 2, or on or before the day (if such day is a Non-Business Day, the immediately preceding Business Day) immediately preceding the intended date of termination in the case of termination pursuant to the preceding Paragraph.
- 5 The provisions of this Contract shall continue to apply to the Commodity Clearing Transactions pertaining to the subject contracts, which are formed prior to the termination of this Contract (including the case where the Designated Market Operator regards Party B as the defaulter, and then the Offsetting-Sale or Offsetting-Purchase relating to the Physical Settlement Futures Contracts and Cash Settlement Futures Contracts (including the consignment thereof) is executed pursuant to the notification of Paragraph 1 of Article 8; and including the case where the Offsetting-Sale or Offsetting-Purchase relating to the Physical Settlement Futures Contracts and Cash Settlement Futures Contracts (including the consignment thereof) in a manner prescribed by the Designated Market Operator and/or JSCC is executed pursuant to the provisions of Paragraph 4 of the said Article).
- 6 Notwithstanding the provisions of Paragraph 1 through Paragraph 3, the termination of this Contract shall not become effective if Party A fails to provide the notice set forth in Paragraph 4.

(Article 19. Special Termination)

- 1 Notwithstanding the provisions of the preceding Article, in the event that Party A and Party B have previously agreed upon the conditions, upon the satisfaction of which this Contract may be terminated, from viewpoint of certainty of the performance of obligations relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions, if any of such conditions becomes applicable to Party B, Party A may terminate

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this Contract by issuing written notice of its intention of termination to Party B on or before the day (if such day is a Non-Business Day, the immediately preceding Business Day) immediately preceding the intended date of termination.

- 2 When intending to terminate this Contract pursuant to the provisions of the preceding Paragraph (such termination is hereinafter referred to as the "Special Termination"), Party A shall notify JSCC immediately after issuing to Party B the written notice of its intention of the Special Termination, and on or before the day (if such day is a Non-Business Day, the immediately preceding Business Day) immediately preceding the intended effective date of such Special Termination.
- 3 The provisions of this Contract shall continue to apply to the Commodity Clearing Transactions pertaining to the subject contracts (including the Offsetting-Sale or Offsetting-Purchase relating to the Special Termination), which are formed prior to the Special Termination.
- 4 In addition to the provisions of the preceding Paragraph, the provisions of this Contract shall continue to apply to the contracts which are deemed by JSCC to be particularly necessary in order to secure the performance of settlement.
- 5 Notwithstanding the provisions of Paragraph 1, the Special Termination shall not become effective if Party A fails to issue the notice set forth in Paragraph 2.

### (Article 20. Special Provision for Settlement of Positions in Current Contract Month)

- 1 Party A and Party B shall provide for special provisions about the matters listed in the following Items from viewpoint of certainty of performance of obligations pertaining to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions:
  - (1) To report to Party A, by the date and time designated by Party A, the necessary matters, such as whether or not there is a settlement by delivery relating to the position in the current contract month held by Party B, status of procurement of the delivery goods;
  - (2) Warehouse receipts and the like relating to the sale to be settled by delivery or the date and time of payment of the aggregate trading value relating to purchase; and
  - (3) Limit on the quantity relating to the contracts pertaining to the subject contracts pursuant to commission of the Commodity Clearing Transactions.
- 2 Notwithstanding the provision of the preceding Paragraph, Party A and Party B may provide for special provisions about non-delivery with respect to the current contract month positions held by Party B or settlement of positions held by Party B through Offsetting-Sale or Offsetting-Purchase by a certain date specified in advance.
- 3 When Party B breaches any of the special provisions under the preceding two Paragraphs, Party A may, in order to settle any unsettled Contracts for Clearing pertaining to Party B's subject

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4 The provisions of Paragraph 3 of Article 8 shall apply mutatis mutandis to the case set forth in the preceding Paragraph.

### (Article 21. Reports)

1 Party B shall, without delay upon Party A's request therefor, submit to Party A reports concerning the matters necessary in relation to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions.

2 When any of the events set forth in the Items under Paragraph 1 or under Paragraph 2 of Article 7 occurs, or when the Designated Market Operator suspends Party B's transactions in Commodity Markets or suspends Party B from commissioning the Commodity Clearing Transactions, or expels Party B (limited to those related to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions under this Contract), Party B shall immediately report such effect in writing to Party A.

### (Article 22. Obligations of Party B)

If a replacement deposit is placed by Party B or a Clearing Broker relating to Party B, Party B shall notify such effect to Party A, and shall also notify Party A of the necessary matters pursuant to the Rules on Margin prescribed by JSCC.

### (Article 23. Confidentiality Obligations)

Party A and Party B shall maintain the confidentiality of the other party's business information obtained in the course of business operations in connection with this Contract, and shall not use such information for any other purpose. In addition, neither Party A nor Party B may divulge such information to any third party, except when responding to investigations conducted by the Designated Market Operator or JSCC, or when any other justifiable cause exists.

### (Article 24. Notice of Changes Concerning Notified Matters)

Whenever any change is made to Party B's trade name or name, representative, seal impression and/or signature registered with Party A, address or office location, or any other matter, Party B shall immediately provide Party A with written notice thereof.

### (Article 25. Disclaimer)

1 Party A shall not be liable for any damage caused by a delay in the return of collateral pursuant

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to Party B's request therefor, due to force majeure such as a natural disaster.

2 Party A shall not be liable for any damage resulting from a loss or deterioration of, or damage to, the collateral due to the cause described in the preceding Paragraph.

3 Party A shall not be liable for any damage caused by forgery, falsification or other incident involving notifications or other documents, if Party A verifies the seal impression or signature used on such documents against the registered seal impression or signature with due care, and takes actions based on its belief that such seal impression or signature is genuine.

(Article 26. Effectiveness of Notice)

In the event that any type of notice given by Party A relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions, addressed to Party B's address or office location previously provided to Party A, is delayed or fails to be delivered due to any cause attributable to Party B, such notice shall be deemed to have been delivered at the time when it should ordinarily have been delivered.

(Article 27. Reports and the Like Submitted by Electromagnetic Means)

When Party A's approval is obtained, in lieu of written reports to be submitted pursuant to the provisions of Paragraph 2 of Article 21 or written notification (other than those relating to changes to seal impressions or signatures) to be submitted pursuant to the provisions of Article 24, Party B may provide the information which is to be set forth in such reports or notification by the method involving the use of electronic information processing systems or other information communication technology. In such event, Party B shall be deemed to have provided such reports or notification in writing.

(Article 28. Applicable Law)

This Contract shall be governed by, and construed in accordance with, the laws of Japan.

(Article 29. Agreed Jurisdiction)

The court having jurisdiction over the area where Party A's headquarters or \_\_\_\_\_ branch is located shall have the jurisdiction over any lawsuit relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions under this Contract.

(Article 30. Consent for Execution of Agreements for Give-ups)

1 Party B shall obtain the prior written consent of Party A for any instance involving the execution by Party B of an agreement for Give-ups.

2 Upon cancellation of an agreement for Give-ups, Party B shall notify Party A of such fact without delay.

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In witness whereof, Party A and Party B have prepared two counterparts of this Contract and affixed their names and seal impressions thereon, and shall retain one counterpart each.

Date: year / month / date

Party A (Energy Futures Clearing Participant)

Address:

Trade Name or Name:

Representative: (Seal)

Party B (Energy Futures Non-Clearing Participant)

Address:

Trade Name or Name:

Representative: (Seal)

Note 1 In the blank space in “ \_\_\_ month(s)” appearing in Paragraph 2 of Article 18, the number of month(s) which shall not be less than one month shall be inserted upon the agreement between Party A and Party B.

Note 2 Article 19 may be deleted from this Contract, if Party A and Party B do not prescribe in advance the conditions referenced in Paragraph 1 of Article 19, upon the satisfaction of which this Contract may be terminated, from viewpoint of certainty of the performance of obligations.

Note 3 Upon the agreement by and between Party A and Party B, revisions which are deemed appropriate may be made to the provisions concerning the agreed jurisdiction in Article 29.

Contract for Commissioning Clearance Relating to Dojima Agricultural Futures

\_\_\_\_\_ (hereinafter referred to as "Party A") and \_\_\_\_\_ (hereinafter referred to as "Party B") agree as follows with regard to the Commodity Clearing Transactions conducted by Party A pursuant to the commission from Party B. The terms used in this Contract shall have the meanings prescribed in the Business Rules on Business of Assuming Commodity Transaction Debts (hereinafter referred to as "Business Rules") and other rules of Japan Securities Clearing Corporation (hereinafter referred to as "JSCC").

(Article 1 Contracts Subject to Commodity Clearing Transaction)

The Contracts subject to this Contract (hereinafter referred to as "subject contracts") shall be, among the Designated Market Operators and the Designated Commodity Markets prescribed in the Business Rules of JSCC, the transactions in Agricultural Market and Rice Index Market of Osaka Dojima Exchange, Inc..

(Article 2. Designation of Designated Clearing Participant)

With respect to the subject contracts, Party B may in its discretion designate Party A as the Clearing Participant which is always commissioned the Commodity Clearing Transactions (hereinafter referred to as the "Designated Clearing Participant"). In such case, Party A shall submit to JSCC, and Party B shall submit to the Designated Market Operator, an advance notification (and obtain approval, if an approval of the Designated Market Operator is required).

(Article 3. Transfer of Unsettled Contracts upon Designation)

1 If Party B has designated a Clearing Participant other than Party A to act as its Designated Clearing Participant but elects to change such designation to Party A, Party A shall take over the unsettled Contracts for Clearing pertaining to Party B's subject contracts (only those relating to the Contracts for Clearing) pursuant to the commission of the Commodity Clearing Transactions from the former Designated Clearing Participant.

2 In the case where Party B has lost its Dojima Agricultural Futures Clearing Qualification, if Party B designates Party A as its Designated Clearing Participant, Party A shall take over Party B's unsettled Contracts for Clearing.

(Article 4. Transfer of Unsettled Contracts upon Change of Designation, etc.)

1 In the case where Party B has designated Party A as its Designated Clearing Participant, if Party B changes such designation to another Clearing Participant in accordance with the rules

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prescribed by the Designated Market Operator, Party A shall transfer the unsettled Contracts for Clearing pertaining to Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions to such other Clearing Participant which is newly designated by Party B as its Designated Clearing Participant.

2 In the case where Party B has designated Party A as its Designated Clearing Participant, if Party B obtains the Dojima Agricultural Futures Clearing Qualification of JSCC, Party A shall transfer to Party B the unsettled Contracts for Clearing pertaining to Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions.

### (Article 5. Conclusion of Commodity Clearing Transactions)

1 A Commodity Clearing Transaction, where Party A is designated by Party B as its Designated Clearing Participant, shall be executed by Party B on behalf of Party A.

2 When the preceding Paragraph applies, with respect to the commission of the Commodity Clearing Transaction pertaining to the subject contract, when Party B executed the transaction in accordance with the rules prescribed by the Designated Market Operator, Party B shall be deemed to have submitted to Party A an application for the commission of the Commodity Clearing Transaction, and Party A shall be deemed to have accepted the commission of the Commodity Clearing Transaction.

### (Article 6. Commodity Clearing Transaction Account)

All of the Margin, the money to be paid and received for the mark to market purpose\*1, and other securities and money to be paid/received, in connection with the contracts pertaining to Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions shall be processed at the Commodity Clearing Transaction account which is set up by Party B at Party A.

### (Article 7. Acceleration of Performance of Obligations)

1 Upon the occurrence of any of the events described in the following Items with respect to Party B, the obligations which Party B owes to Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions shall automatically become immediately due and payable without any notification, demand or the like from Party A, and Party B shall perform such obligations immediately:

- (1) If Party B suspends payment, or a petition for a commencement of bankruptcy proceedings, a commencement of rehabilitation proceedings, a commencement of corporate reorganization proceedings or a commencement of a special liquidation involving Party B is filed;
- (2) If the note clearinghouse takes any measure to suspend Party B's contracts or an Electronic Monetary Claim Recording Institution defined in Paragraph 2 of Article 2 of the Electronically

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Recorded Monetary Claims Act (Act No. 102 of 2007) suspends Party B's transactions;

- (3) If an order or notice of provisional attachment, preservative attachment or attachment is issued with respect to any receivable relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions or any other receivable, which is held by Party B against Party A;
- (4) If procedures for attachment or auction are commenced with respect to the collateral provided or deposited for Party B's obligations owed to Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions; or
- (5) If any event which is the same as or similar to any of the events described in the preceding Items occurs under laws and regulations of a foreign country.

2 Upon the occurrence of any of the events described in the following Items with respect to Party B, upon Party A's request therefor, the obligations which Party B owes to Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions shall become immediately due and payable, and Party B shall perform such obligations immediately:

- (1) If Party B delays the performance of any of the obligations owed by Party B to Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions (except when the delay results from Party B's failure to comply with the measures set forth in Paragraph 2 of Article 30 of the Business Rules of JSCC); or
- (2) If procedures for attachment or auction are commenced (including the case where any equivalent or similar event occurs under laws and regulations of a foreign country) with respect to the collateral posted for Party B's obligations owed to Party A (excluding the obligations relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions).

### (Article 8. Handling in Cases Involving Suspension of Payment)

1 When Party B becomes subject to the acceleration of the obligations under the preceding Article, Party A may notify its intention to, or its intention to have other Clearing Participants Party A designates to, liquidate the unsettled Contracts for Clearing pertaining to all of Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions to the relevant Designated Market Operator pursuant to the rules prescribed by the Designated Market Operator.

2 When Party A submitted the notification set forth in the preceding Paragraph, it must report such effect to JSCC immediately.

3 In case where the Designated Market Operator deems Party B as a defaulter based on the

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notification of Paragraph 1, and then Party A or the Clearing Participant designated by Party A incurs a loss as a result of the Offsetting-Sale or Offsetting-Purchase of Party B's Physical Settlement Futures Contracts, Cash Settlement Futures Contracts and Index Futures Contracts (including consignment thereof), Party B shall immediately pay money in the amount equal to the amount of such loss to Party A.

4 Notwithstanding the provisions of Paragraph 1, if Party B has become subject to a suspension of transactions in Commodity Market or consignment of Commodity Clearing Transactions, or expulsion from membership, imposed by the Designated Market Operator, Party A shall comply with such action in the manner prescribed by the Designated Commodity Exchange imposed such action and JSCC and Party B shall comply with such action and the rules of the Designated Market Operator imposed such action.

(Article 9. Handling in Cases Where Measures to Increase the Collateral are Taken with respect to Party A)

In the event that Party A takes the measures set forth in Paragraph 2 of Article 30 of the Business Rules of JSCC with respect to Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions, Party B shall comply with the relevant measures.

(Article 10. Offsetting-Sale, Offsetting-Purchase and the Like in the event of Issuance to Party A of Instructions for Improvement on Position Holding)

1 In the event that Party A receives the Instructions for Improvement on Position Holding pursuant to the Business Rules of JSCC (hereinafter referred to as the "Instructions for Improvement" in this Article) due to Party B's failure to comply with the measures set forth in the preceding Article without a justifiable reason, Party A may request Party B to settle the unsettled Contracts for Clearing pertaining to Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions or to transfer them to other Clearing Participants.

2 If Party A is unable to comply with the Instructions for Improvement even after making reasonable efforts to comply with the Instructions for Improvement, and if Party B fails to comply with the request set forth in the preceding Paragraph without a justifiable reason in spite of Party A's issuance of such request in advance providing a reasonable grace period, Party A may, to the extent deemed reasonably necessary, execute the Offsetting-Sale or Offsetting-Purchase (including the consignment thereof) on Party B's account, relating to Party B's subject contracts in order to settle the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions by Party B to Party A.

3 Even if Party B incurs damages as a result of Party A's execution of the Offsetting-Sale or Offsetting-Purchase (including the consignment thereof) referenced in, and pursuant to, the provisions of the preceding Paragraph, Party B shall not claim any compensation for such

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Handling of Business Rules on Business of Assuming Commodity Transaction Debts damages against Party A or JSCC; provided, however, that in the event that a willful misconduct or gross negligence on the part of Party A or JSCC is recognized, the foregoing shall not apply to any claim made against the person who committed such willful misconduct or gross negligence.

#### (Article 11. Measures in case of Clearing Participant's Settlement Default)

- 1 In the case where the Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions are designated to be the Early Termination Allocated Position set forth in Paragraph 1 of Article 79 of the Business Rules of JSCC, Party A may execute an Offsetting-Sale or Offsetting-Purchase (including the consignment thereof) relating to the subject contracts on Party B's account to settle the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions by Party B to Party A.
- 2 Even if Party B incurs damages as a result of Party A's execution of the Offsetting-Sale or Offsetting-Purchase (including the consignment thereof) referenced in, and pursuant to, the provisions of the preceding Paragraph, Party B shall not claim any compensation for such damages against Party A or JSCC; provided, however, that in the event that a willful misconduct or gross negligence on the part of Party A or JSCC is recognized, the foregoing shall not apply to any claim made against the person who committed such willful misconduct or gross negligence.

#### (Article 12. Netting of Amounts)

- 1 If Party B's obligations become immediately due and payable pursuant to the provisions of Article 7, and if Party B is required to perform its obligations owed to Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions as a result thereof, Party A may set off such obligations against any and all receivables, including the receivables held by Party B against Party A relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions at any time and regardless of the due dates of such receivables.
- 2 When the setoff set forth in the preceding Paragraph is available, Party A may also receive a refund of any and all types of deposits on behalf of Party B and appropriate them to the performance of the obligations without prior notice and without following prescribed procedures.
- 3 For the calculation of the setoff in accordance with the provisions of the preceding two Paragraphs, interest on the receivables and obligations, delay penalty and the like shall accrue during the period ending on the date of such calculation, and the interest rates applicable to such receivables and obligations and the delay penalty rate applicable to the obligations owed to Party A shall be the rates prescribed by Party A.

#### (Article 13. Liquidation of Securities in lieu of Cash)

If Party B's obligations become immediately due and payable pursuant to the provisions of Article

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7, Party A may, on Party B's account, dispose of the Securities in lieu of Cash (referring to the Securities in lieu of Cash set forth in Article 12 of the Rules on Margin for Business of Assuming Commodity Transaction Debts of JSCC) provided or deposited by Party B as the Margin for the purpose of ensuring the performance of obligations relating to the contracts pertaining to the subject contracts pursuant to the Commodity Clearing Transactions in such manner, at such time and place, for such price and on such other terms as may be determined by Party A in its discretion, without any notice or demand and without following legally prescribed procedures, and appropriate the proceeds thereof, after deducting therefrom related expenses, to the performance of such obligations regardless of the legally prescribed priority; and in the event that any obligation remains unsatisfied after such appropriation of the proceeds, Party B shall immediately perform such obligation.

#### (Article 14. Disposition of Property in Possession)

If Party B's obligations become immediately due and payable pursuant to the provisions of Article 7, Party A may dispose of Party B's movable properties in Party A's possession, as well as Party B's securities and the like in Party A's possession or recorded in Party A's account in accordance with the Act on Transfer of Bonds, Stocks, etc. (Law No. 75 of 2001); in such event, Party A shall dispose them in accordance with the provisions of the preceding Article.

#### (Article 15. Order of Appropriation in Debt Repayment)

In the case of performance of obligation or the setoff in accordance of Article 12, if they are not sufficient for full satisfaction of Party B's obligations owed to Party A relating to the contracts pursuant to the commission of the Commodity Clearing Transactions, Party A may apply them to Party B's obligations in such order and manner as Party A deems appropriate.

#### (Article 16. Payment of Delay Penalty)

In the event that Party B fails to perform any of its obligations owed to Party A relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions, upon Party A's request, Party B shall pay to Party A a delay penalty accruing at the rate prescribed by Party A for the period commencing on the day immediately following the due date and ending on the date of actual performance.

#### (Article 17. Prohibition against Assignment of Receivables)

Party B may neither assign to, nor pledge for, any other person any of the claims which Party B has against Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions.

#### (Article 18. Termination of Contract)

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Handling of Business Rules on Business of Assuming Commodity Transaction Debts

- 1 Party A and Party B may, upon mutual consultation, terminate this Contract by mutual agreement.
- 2 In addition to the provisions of the preceding Paragraph, each of Party A and Party B shall have the right to terminate this Contract by issuing to the other party written notice of its intention of termination not less than \_\_\_ month(s) prior to the intended date of termination.
- 3 In addition to the provisions of the preceding two Paragraphs, whenever any of the Items under Paragraph 1 or under Paragraph 2 of Article 7 becomes applicable to Party B, Party A may terminate this Contract.
- 4 When intending to terminate this Contract pursuant to the provisions of the preceding three Paragraphs, Party A shall provide JSCC, and Party B shall provide the Designated Market Operator, with prior notice. In such event, such notice shall be submitted on or before the day which is not later than three days before the intended date of termination (excluding Non-Business Days) in the case of termination pursuant to Paragraph 1, without delay after Party A's issuance or receipt of the written notice of the intention of termination to or from the other party in the case of the termination pursuant to Paragraph 2, or on or before the day (if such day is a Non-Business Day, the immediately preceding Business Day) immediately preceding the intended date of termination in the case of termination pursuant to the preceding Paragraph.
- 5 The provisions of this Contract shall continue to apply to the Commodity Clearing Transactions pertaining to the subject contracts, which are formed prior to the termination of this Contract (including the case where the Designated Market Operator regards Party B as the defaulter, and then the Offsetting-Sale or Offsetting-Purchase relating to the Physical Settlement Futures Contracts, Cash Settlement Futures Contracts and Index Futures Contracts (including the consignment thereof) is executed pursuant to the notification of Paragraph 1 of Article 8; and including the case where the Offsetting-Sale or Offsetting-Purchase relating to the Physical Settlement Futures Contracts, Cash Settlement Futures Contracts and Index Futures Contracts (including the consignment thereof) in a manner prescribed by the Designated Market Operator and/or JSCC is executed pursuant to the provisions of Paragraph 4 of the said Article).
- 6 Notwithstanding the provisions of Paragraph 1 through Paragraph 3, the termination of this Contract shall not become effective if Party A fails to provide the notice set forth in Paragraph 4.

(Article 19. Special Termination)

- 1 Notwithstanding the provisions of the preceding Article, in the event that Party A and Party B have previously agreed upon the conditions, upon the satisfaction of which this Contract may be terminated, from viewpoint of certainty of the performance of obligations relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions, if any of such conditions becomes applicable to Party B, Party A may terminate this Contract by issuing written notice of its intention of termination to Party B on or before the

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day (if such day is a Non-Business Day, the immediately preceding Business Day) immediately preceding the intended date of termination.

- 2 When intending to terminate this Contract pursuant to the provisions of the preceding Paragraph (such termination is hereinafter referred to as the "Special Termination"), Party A shall notify JSCC immediately after issuing to Party B the written notice of its intention of the Special Termination, and on or before the day (if such day is a Non-Business Day, the immediately preceding Business Day) immediately preceding the intended effective date of such Special Termination.
- 3 The provisions of this Contract shall continue to apply to the Commodity Clearing Transactions pertaining to the subject contracts (including the Offsetting-Sale or Offsetting-Purchase relating to the Special Termination), which are formed prior to the Special Termination.
- 4 In addition to the provisions of the preceding Paragraph, the provisions of this Contract shall continue to apply to the contracts which are deemed by JSCC to be particularly necessary in order to secure the performance of settlement.
- 5 Notwithstanding the provisions of Paragraph 1, the Special Termination shall not become effective if Party A fails to issue the notice set forth in Paragraph 2.

(Article 20. Special Provision for Settlement of Positions in Current Contract Month)

- 1 Party A and Party B shall provide for special provisions about the matters listed in the following Items from viewpoint of certainty of performance of obligations pertaining to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions:
  - (1) To report to Party A, by the date and time designated by Party A, the necessary matters, such as whether or not there is a settlement by delivery relating to the position in the current contract month held by Party B, status of procurement of the delivery goods;
  - (2) Warehouse receipts and the like relating to the sale to be settled by delivery or the date and time of payment of the aggregate trading value relating to purchase; and
  - (3) Limit on the quantity relating to the contracts pertaining to the subject contracts pursuant to commission of the Commodity Clearing Transactions.
- 2 Notwithstanding the provision of the preceding Paragraph, Party A and Party B may provide for special provisions about non-delivery with respect to the current contract month positions held by Party B or settlement of positions held by Party B through Offsetting-Sale or Offsetting-Purchase by a certain date specified in advance.
- 3 When Party B breaches any of the special provisions under the preceding two Paragraphs, Party A may, in order to settle any unsettled Contracts for Clearing pertaining to Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions, dispose of

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Handling of Business Rules on Business of Assuming Commodity Transaction Debts positions pertaining to the said unsettled Contracts for Clearing at Party A's discretion and on the account of Party B through Offsetting-Sale or Offsetting-Purchase or transfer them to a Member of the Designated Market Operator designated by Party A.

4 The provisions of Paragraph 3 of Article 8 shall apply mutatis mutandis to the case set forth in the preceding Paragraph.

### (Article 21. Reports)

1 Party B shall, without delay upon Party A's request therefor, submit to Party A reports concerning the matters necessary in relation to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions.

2 When any of the events set forth in the Items under Paragraph 1 or under Paragraph 2 of Article 7 occurs, or when the Designated Market Operator suspends Party B's transactions in Commodity Markets or suspends Party B from commissioning the Commodity Clearing Transactions, or expels Party B (limited to those related to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions under this Contract), Party B shall immediately report such effect in writing to Party A.

### (Article 22. Obligations of Party B)

If a replacement deposit is placed by Party B or a Clearing Broker relating to Party B, Party B shall notify such effect to Party A, and shall also notify Party A of the necessary matters pursuant to the Rules on Margin prescribed by JSCC.

### (Article 23. Confidentiality Obligations)

Party A and Party B shall maintain the confidentiality of the other party's business information obtained in the course of business operations in connection with this Contract, and shall not use such information for any other purpose. In addition, neither Party A nor Party B may divulge such information to any third party, except when responding to investigations conducted by the Designated Market Operator or JSCC, or when any other justifiable cause exists.

### (Article 24. Notice of Changes Concerning Notified Matters)

Whenever any change is made to Party B's trade name or name, representative, seal impression and/or signature registered with Party A, address or office location, or any other matter, Party B shall immediately provide Party A with written notice thereof.

### (Article 25. Disclaimer)

1 Party A shall not be liable for any damage caused by a delay in the return of collateral pursuant to Party B's request therefor, due to force majeure such as a natural disaster.

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2 Party A shall not be liable for any damage resulting from a loss or deterioration of, or damage to, the collateral due to the cause described in the preceding Paragraph.

3 Party A shall not be liable for any damage caused by forgery, falsification or other incident involving notifications or other documents, if Party A verifies the seal impression or signature used on such documents against the registered seal impression or signature with due care, and takes actions based on its belief that such seal impression or signature is genuine.

(Article 26. Effectiveness of Notice)

In the event that any type of notice given by Party A relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions, addressed to Party B's address or office location previously provided to Party A, is delayed or fails to be delivered due to any cause attributable to Party B, such notice shall be deemed to have been delivered at the time when it should ordinarily have been delivered.

(Article 27. Reports and the Like Submitted by Electromagnetic Means)

When Party A's approval is obtained, in lieu of written reports to be submitted pursuant to the provisions of Paragraph 2 of Article 21 or written notification (other than those relating to changes to seal impressions or signatures) to be submitted pursuant to the provisions of Article 24, Party B may provide the information which is to be set forth in such reports or notification by the method involving the use of electronic information processing systems or other information communication technology. In such event, Party B shall be deemed to have provided such reports or notification in writing.

(Article 28. Applicable Law)

This Contract shall be governed by, and construed in accordance with, the laws of Japan.

(Article 29. Agreed Jurisdiction)

The court having jurisdiction over the area where Party A's headquarters or \_\_\_\_\_ branch is located shall have the jurisdiction over any lawsuit relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions under this Contract.

(Article 30. Consent for Execution of Agreements for Give-ups)

1 Party B shall obtain the prior written consent of Party A for any instance involving the execution by Party B of an agreement for Give-ups.

2 Upon cancellation of an agreement for Give-ups, Party B shall notify Party A of such fact without delay.

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In witness whereof, Party A and Party B have prepared two counterparts of this Contract and affixed their names and seal impressions thereon, and shall retain one counterpart each.

Date: year / month / date

Address:

Party A (Dojima Agricultural Futures Clearing Participant)  
Trade Name or Name:

Representative: (Seal)

Address:

Party B (Dojima Agricultural Futures Non-Clearing Participant)  
Trade Name or Name:

Representative: (Seal)

Note 1 In the blank space in “\_\_\_ month(s)” appearing in Paragraph 2 of Article 18, the number of month(s) which shall not be less than one month shall be inserted upon the agreement between Party A and Party B.

Note 2 Article 19 may be deleted from this Contract, if Party A and Party B do not prescribe in advance the conditions referenced in Paragraph 1 of Article 19, upon the satisfaction of which this Contract may be terminated, from viewpoint of certainty of the performance of obligations.

Note 3 Upon the agreement by and between Party A and Party B, revisions which are deemed appropriate may be made to the provisions concerning the agreed jurisdiction in Article 29.

Contract for Commissioning Clearance Relating to Dojima Sugar Futures

\_\_\_\_\_ (hereinafter referred to as "Party A") and \_\_\_\_\_ (hereinafter referred to as "Party B") agree as follows with regard to the Commodity Clearing Transactions conducted by Party A pursuant to the commission from Party B. The terms used in this Contract shall have the meanings prescribed in the Business Rules on Business of Assuming Commodity Transaction Debts (hereinafter referred to as "Business Rules") and other rules of Japan Securities Clearing Corporation (hereinafter referred to as "JSCC").

(Article 1 Contracts Subject to Commodity Clearing Transaction)

The Contracts subject to this Contract (hereinafter referred to as "subject contracts") shall be, among the Designated Market Operators and the Designated Commodity Markets prescribed in the Business Rules of JSCC, the transactions in Sugar Market of Osaka Dojima Exchange, Inc..

(Article 2. Designation of Designated Clearing Participant)

With respect to the subject contracts, Party B may in its discretion designate Party A as the Clearing Participant which is always commissioned the Commodity Clearing Transactions (hereinafter referred to as the "Designated Clearing Participant"). In such case, Party A shall submit to JSCC, and Party B shall submit to the Designated Market Operator, an advance notification (and obtain approval, if an approval of the Designated Market Operator is required).

(Article 3. Transfer of Unsettled Contracts upon Designation)

- 1 If Party B has designated a Clearing Participant other than Party A to act as its Designated Clearing Participant but elects to change such designation to Party A, Party A shall take over the unsettled Contracts for Clearing pertaining to Party B's subject contracts (only those relating to the Contracts for Clearing) pursuant to the commission of the Commodity Clearing Transactions from the former Designated Clearing Participant.
- 2 In the case where Party B has lost its Dojima Sugar Futures Clearing Qualification, if Party B designates Party A as its Designated Clearing Participant, Party A shall take over Party B's unsettled Contracts for Clearing.

(Article 4. Transfer of Unsettled Contracts upon Change of Designation, etc.)

- 1 In the case where Party B has designated Party A as its Designated Clearing Participant, if Party B changes such designation to another Clearing Participant in accordance with the rules

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### Handling of Business Rules on Business of Assuming Commodity Transaction Debts

prescribed by the Designated Market Operator, Party A shall transfer the unsettled Contracts for Clearing pertaining to Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions to such other Clearing Participant which is newly designated by Party B as its Designated Clearing Participant.

2 In the case where Party B has designated Party A as its Designated Clearing Participant, if Party B obtains the Dojima Sugar Futures Clearing Qualification of JSCC, Party A shall transfer to Party B the unsettled Contracts for Clearing pertaining to Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions.

### (Article 5. Conclusion of Commodity Clearing Transactions)

1 A Commodity Clearing Transaction, where Party A is designated by Party B as its Designated Clearing Participant, shall be executed by Party B on behalf of Party A.

2 When the preceding Paragraph applies, with respect to the commission of the Commodity Clearing Transaction pertaining to the subject contract, when Party B executed the transaction in accordance with the rules prescribed by the Designated Market Operator, Party B shall be deemed to have submitted to Party A an application for the commission of the Commodity Clearing Transaction, and Party A shall be deemed to have accepted the commission of the Commodity Clearing Transaction.

### (Article 6. Commodity Clearing Transaction Account)

All of the Margin, the money to be paid and received for the mark to market purpose\*1, and other securities and money to be paid/received, in connection with the contracts pertaining to Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions shall be processed at the Commodity Clearing Transaction account which is set up by Party B at Party A.

### (Article 7. Acceleration of Performance of Obligations)

1 Upon the occurrence of any of the events described in the following Items with respect to Party B, the obligations which Party B owes to Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions shall automatically become immediately due and payable without any notification, demand or the like from Party A, and Party B shall perform such obligations immediately:

- (1) If Party B suspends payment, or a petition for a commencement of bankruptcy proceedings, a commencement of rehabilitation proceedings, a commencement of corporate reorganization proceedings or a commencement of a special liquidation involving Party B is filed;
- (2) If the note clearinghouse takes any measure to suspend Party B's contracts or an Electronic Monetary Claim Recording Institution defined in Paragraph 2 of Article 2 of the Electronically

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### Handling of Business Rules on Business of Assuming Commodity Transaction Debts

Recorded Monetary Claims Act (Act No. 102 of 2007) suspends Party B's transactions;

- (3) If an order or notice of provisional attachment, preservative attachment or attachment is issued with respect to any receivable relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions or any other receivable, which is held by Party B against Party A;
- (4) If procedures for attachment or auction are commenced with respect to the collateral provided or deposited for Party B's obligations owed to Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions; or
- (5) If any event which is the same as or similar to any of the events described in the preceding Items occurs under laws and regulations of a foreign country.

2 Upon the occurrence of any of the events described in the following Items with respect to Party B, upon Party A's request therefor, the obligations which Party B owes to Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions shall become immediately due and payable, and Party B shall perform such obligations immediately:

- (1) If Party B delays the performance of any of the obligations owed by Party B to Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions (except when the delay results from Party B's failure to comply with the measures set forth in Paragraph 2 of Article 30 of the Business Rules of JSCC); or
- (2) If procedures for attachment or auction are commenced (including the case where any equivalent or similar event occurs under laws and regulations of a foreign country) with respect to the collateral posted for Party B's obligations owed to Party A (excluding the obligations relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions).

### (Article 8. Handling in Cases Involving Suspension of Payment)

1 When Party B becomes subject to the acceleration of the obligations under the preceding Article, Party A may notify its intention to, or its intention to have other Clearing Participants Party A designates to, liquidate the unsettled Contracts for Clearing pertaining to all of Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions to the relevant Designated Market Operator pursuant to the rules prescribed by the Designated Market Operator.

2 When Party A submitted the notification set forth in the preceding Paragraph, it must report such effect to JSCC immediately.

3 In case where the Designated Market Operator deems Party B as a defaulter based on the

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### Handling of Business Rules on Business of Assuming Commodity Transaction Debts

notification of Paragraph 1, and then Party A or the Clearing Participant designated by Party A incurs a loss as a result of the Offsetting-Sale or Offsetting-Purchase of Party B's Physical Settlement Futures Contracts and Cash Settlement Futures Contracts (including consignment thereof), Party B shall immediately pay money in the amount equal to the amount of such loss to Party A.

4 Notwithstanding the provisions of Paragraph 1, if Party B has become subject to a suspension of transactions in Commodity Market or consignment of Commodity Clearing Transactions, or expulsion from membership, imposed by the Designated Market Operator, Party A shall comply with such action in the manner prescribed by the Designated Commodity Exchange imposed such action and JSCC and Party B shall comply with such action and the rules of the Designated Market Operator imposed such action.

(Article 9. Handling in Cases Where Measures to Increase the Collateral are Taken with respect to Party A)

In the event that Party A takes the measures set forth in Paragraph 2 of Article 30 of the Business Rules of JSCC with respect to Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions, Party B shall comply with the relevant measures.

(Article 10. Offsetting-Sale, Offsetting-Purchase and the Like in the event of Issuance to Party A of Instructions for Improvement on Position Holding)

1 In the event that Party A receives the Instructions for Improvement on Position Holding pursuant to the Business Rules of JSCC (hereinafter referred to as the "Instructions for Improvement" in this Article) due to Party B's failure to comply with the measures set forth in the preceding Article without a justifiable reason, Party A may request Party B to settle the unsettled Contracts for Clearing pertaining to Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions or to transfer them to other Clearing Participants.

2 If Party A is unable to comply with the Instructions for Improvement even after making reasonable efforts to comply with the Instructions for Improvement, and if Party B fails to comply with the request set forth in the preceding Paragraph without a justifiable reason in spite of Party A's issuance of such request in advance providing a reasonable grace period, Party A may, to the extent deemed reasonably necessary, execute the Offsetting-Sale or Offsetting-Purchase (including the consignment thereof) on Party B's account, relating to Party B's subject contracts in order to settle the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions by Party B to Party A.

3 Even if Party B incurs damages as a result of Party A's execution of the Offsetting-Sale or Offsetting-Purchase (including the consignment thereof) referenced in, and pursuant to, the provisions of the preceding Paragraph, Party B shall not claim any compensation for such

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Handling of Business Rules on Business of Assuming Commodity Transaction Debts damages against Party A or JSCC; provided, however, that in the event that a willful misconduct or gross negligence on the part of Party A or JSCC is recognized, the foregoing shall not apply to any claim made against the person who committed such willful misconduct or gross negligence.

#### (Article 11. Measures in case of Clearing Participant's Settlement Default)

- 1 In the case where the Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions are designated to be the Early Termination Allocated Position set forth in Paragraph 1 of Article 79 of the Business Rules of JSCC, Party A may execute an Offsetting-Sale or Offsetting-Purchase (including the consignment thereof) relating to the subject contracts on Party B's account to settle the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions by Party B to Party A.
- 2 Even if Party B incurs damages as a result of Party A's execution of the Offsetting-Sale or Offsetting-Purchase (including the consignment thereof) referenced in, and pursuant to, the provisions of the preceding Paragraph, Party B shall not claim any compensation for such damages against Party A or JSCC; provided, however, that in the event that a willful misconduct or gross negligence on the part of Party A or JSCC is recognized, the foregoing shall not apply to any claim made against the person who committed such willful misconduct or gross negligence.

#### (Article 12. Netting of Amounts)

- 1 If Party B's obligations become immediately due and payable pursuant to the provisions of Article 7, and if Party B is required to perform its obligations owed to Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions as a result thereof, Party A may set off such obligations against any and all receivables, including the receivables held by Party B against Party A relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions at any time and regardless of the due dates of such receivables.
- 2 When the setoff set forth in the preceding Paragraph is available, Party A may also receive a refund of any and all types of deposits on behalf of Party B and appropriate them to the performance of the obligations without prior notice and without following prescribed procedures.
- 3 For the calculation of the setoff in accordance with the provisions of the preceding two Paragraphs, interest on the receivables and obligations, delay penalty and the like shall accrue during the period ending on the date of such calculation, and the interest rates applicable to such receivables and obligations and the delay penalty rate applicable to the obligations owed to Party A shall be the rates prescribed by Party A.

#### (Article 13. Liquidation of Securities in lieu of Cash)

If Party B's obligations become immediately due and payable pursuant to the provisions of Article

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### Handling of Business Rules on Business of Assuming Commodity Transaction Debts

7, Party A may, on Party B's account, dispose of the Securities in lieu of Cash (referring to the Securities in lieu of Cash set forth in Article 12 of the Rules on Margin for Business of Assuming Commodity Transaction Debts of JSCC) provided or deposited by Party B as the Margin for the purpose of ensuring the performance of obligations relating to the contracts pertaining to the subject contracts pursuant to the Commodity Clearing Transactions in such manner, at such time and place, for such price and on such other terms as may be determined by Party A in its discretion, without any notice or demand and without following legally prescribed procedures, and appropriate the proceeds thereof, after deducting therefrom related expenses, to the performance of such obligations regardless of the legally prescribed priority; and in the event that any obligation remains unsatisfied after such appropriation of the proceeds, Party B shall immediately perform such obligation.

#### (Article 14. Disposition of Property in Possession)

If Party B's obligations become immediately due and payable pursuant to the provisions of Article 7, Party A may dispose of Party B's movable properties in Party A's possession, as well as Party B's securities and the like in Party A's possession or recorded in Party A's account in accordance with the Act on Transfer of Bonds, Stocks, etc. (Law No. 75 of 2001); in such event, Party A shall dispose them in accordance with the provisions of the preceding Article.

#### (Article 15. Order of Appropriation in Debt Repayment)

In the case of performance of obligation or the setoff in accordance of Article 12, if they are not sufficient for full satisfaction of Party B's obligations owed to Party A relating to the contracts pursuant to the commission of the Commodity Clearing Transactions, Party A may apply them to Party B's obligations in such order and manner as Party A deems appropriate.

#### (Article 16. Payment of Delay Penalty)

In the event that Party B fails to perform any of its obligations owed to Party A relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions, upon Party A's request, Party B shall pay to Party A a delay penalty accruing at the rate prescribed by Party A for the period commencing on the day immediately following the due date and ending on the date of actual performance.

#### (Article 17. Prohibition against Assignment of Receivables)

Party B may neither assign to, nor pledge for, any other person any of the claims which Party B has against Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions.

#### (Article 18. Termination of Contract)

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Handling of Business Rules on Business of Assuming Commodity Transaction Debts

- 1 Party A and Party B may, upon mutual consultation, terminate this Contract by mutual agreement.
- 2 In addition to the provisions of the preceding Paragraph, each of Party A and Party B shall have the right to terminate this Contract by issuing to the other party written notice of its intention of termination not less than \_\_\_ month(s) prior to the intended date of termination.
- 3 In addition to the provisions of the preceding two Paragraphs, whenever any of the Items under Paragraph 1 or under Paragraph 2 of Article 7 becomes applicable to Party B, Party A may terminate this Contract.
- 4 When intending to terminate this Contract pursuant to the provisions of the preceding three Paragraphs, Party A shall provide JSCC, and Party B shall provide the Designated Market Operator, with prior notice. In such event, such notice shall be submitted on or before the day which is not later than three days before the intended date of termination (excluding Non-Business Days) in the case of termination pursuant to Paragraph 1, without delay after Party A's issuance or receipt of the written notice of the intention of termination to or from the other party in the case of the termination pursuant to Paragraph 2, or on or before the day (if such day is a Non-Business Day, the immediately preceding Business Day) immediately preceding the intended date of termination in the case of termination pursuant to the preceding Paragraph.
- 5 The provisions of this Contract shall continue to apply to the Commodity Clearing Transactions pertaining to the subject contracts, which are formed prior to the termination of this Contract (including the case where the Designated Market Operator regards Party B as the defaulter, and then the Offsetting-Sale or Offsetting-Purchase relating to the Physical Settlement Futures Contracts and Cash Settlement Futures Contracts (including the consignment thereof) is executed pursuant to the notification of Paragraph 1 of Article 8; and including the case where the Offsetting-Sale or Offsetting-Purchase relating to the Physical Settlement Futures Contracts and Cash Settlement Futures Contracts (including the consignment thereof) in a manner prescribed by the Designated Market Operator and/or JSCC is executed pursuant to the provisions of Paragraph 4 of the said Article).
- 6 Notwithstanding the provisions of Paragraph 1 through Paragraph 3, the termination of this Contract shall not become effective if Party A fails to provide the notice set forth in Paragraph 4.

(Article 19. Special Termination)

- 1 Notwithstanding the provisions of the preceding Article, in the event that Party A and Party B have previously agreed upon the conditions, upon the satisfaction of which this Contract may be terminated, from viewpoint of certainty of the performance of obligations relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions, if any of such conditions becomes applicable to Party B, Party A may terminate this Contract by issuing written notice of its intention of termination to Party B on or before the

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Handling of Business Rules on Business of Assuming Commodity Transaction Debts

day (if such day is a Non-Business Day, the immediately preceding Business Day) immediately preceding the intended date of termination.

- 2 When intending to terminate this Contract pursuant to the provisions of the preceding Paragraph (such termination is hereinafter referred to as the "Special Termination"), Party A shall notify JSCC immediately after issuing to Party B the written notice of its intention of the Special Termination, and on or before the day (if such day is a Non-Business Day, the immediately preceding Business Day) immediately preceding the intended effective date of such Special Termination.
- 3 The provisions of this Contract shall continue to apply to the Commodity Clearing Transactions pertaining to the subject contracts (including the Offsetting-Sale or Offsetting-Purchase relating to the Special Termination), which are formed prior to the Special Termination.
- 4 In addition to the provisions of the preceding Paragraph, the provisions of this Contract shall continue to apply to the contracts which are deemed by JSCC to be particularly necessary in order to secure the performance of settlement.
- 5 Notwithstanding the provisions of Paragraph 1, the Special Termination shall not become effective if Party A fails to issue the notice set forth in Paragraph 2.

(Article 20. Special Provision for Settlement of Positions in Current Contract Month)

- 1 Party A and Party B shall provide for special provisions about the matters listed in the following Items from viewpoint of certainty of performance of obligations pertaining to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions:
  - (1) To report to Party A, by the date and time designated by Party A, the necessary matters, such as whether or not there is a settlement by delivery relating to the position in the current contract month held by Party B, status of procurement of the delivery goods;
  - (2) Warehouse receipts and the like relating to the sale to be settled by delivery or the date and time of payment of the aggregate trading value relating to purchase; and
  - (3) Limit on the quantity relating to the contracts pertaining to the subject contracts pursuant to commission of the Commodity Clearing Transactions.
- 2 Notwithstanding the provision of the preceding Paragraph, Party A and Party B may provide for special provisions about non-delivery with respect to the current contract month positions held by Party B or settlement of positions held by Party B through Offsetting-Sale or Offsetting-Purchase by a certain date specified in advance.
- 3 When Party B breaches any of the special provisions under the preceding two Paragraphs, Party A may, in order to settle any unsettled Contracts for Clearing pertaining to Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions, dispose of

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Handling of Business Rules on Business of Assuming Commodity Transaction Debts positions pertaining to the said unsettled Contracts for Clearing at Party A's discretion and on the account of Party B through Offsetting-Sale or Offsetting-Purchase or transfer them to a Member of the Designated Market Operator designated by Party A.

4 The provisions of Paragraph 3 of Article 8 shall apply mutatis mutandis to the case set forth in the preceding Paragraph.

### (Article 21. Reports)

1 Party B shall, without delay upon Party A's request therefor, submit to Party A reports concerning the matters necessary in relation to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions.

2 When any of the events set forth in the Items under Paragraph 1 or under Paragraph 2 of Article 7 occurs, or when the Designated Market Operator suspends Party B's transactions in Commodity Markets or suspends Party B from commissioning the Commodity Clearing Transactions, or expels Party B (limited to those related to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions under this Contract), Party B shall immediately report such effect in writing to Party A.

### (Article 22. Obligations of Party B)

If a replacement deposit is placed by Party B or a Clearing Broker relating to Party B, Party B shall notify such effect to Party A, and shall also notify Party A of the necessary matters pursuant to the Rules on Margin prescribed by JSCC.

### (Article 23. Confidentiality Obligations)

Party A and Party B shall maintain the confidentiality of the other party's business information obtained in the course of business operations in connection with this Contract, and shall not use such information for any other purpose. In addition, neither Party A nor Party B may divulge such information to any third party, except when responding to investigations conducted by the Designated Market Operator or JSCC, or when any other justifiable cause exists.

### (Article 24. Notice of Changes Concerning Notified Matters)

Whenever any change is made to Party B's trade name or name, representative, seal impression and/or signature registered with Party A, address or office location, or any other matter, Party B shall immediately provide Party A with written notice thereof.

### (Article 25. Disclaimer)

1 Party A shall not be liable for any damage caused by a delay in the return of collateral pursuant to Party B's request therefor, due to force majeure such as a natural disaster.

Reference Translation

Handling of Business Rules on Business of Assuming Commodity Transaction Debts

2 Party A shall not be liable for any damage resulting from a loss or deterioration of, or damage to, the collateral due to the cause described in the preceding Paragraph.

3 Party A shall not be liable for any damage caused by forgery, falsification or other incident involving notifications or other documents, if Party A verifies the seal impression or signature used on such documents against the registered seal impression or signature with due care, and takes actions based on its belief that such seal impression or signature is genuine.

(Article 26. Effectiveness of Notice)

In the event that any type of notice given by Party A relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions, addressed to Party B's address or office location previously provided to Party A, is delayed or fails to be delivered due to any cause attributable to Party B, such notice shall be deemed to have been delivered at the time when it should ordinarily have been delivered.

(Article 27. Reports and the Like Submitted by Electromagnetic Means)

When Party A's approval is obtained, in lieu of written reports to be submitted pursuant to the provisions of Paragraph 2 of Article 21 or written notification (other than those relating to changes to seal impressions or signatures) to be submitted pursuant to the provisions of Article 24, Party B may provide the information which is to be set forth in such reports or notification by the method involving the use of electronic information processing systems or other information communication technology. In such event, Party B shall be deemed to have provided such reports or notification in writing.

(Article 28. Applicable Law)

This Contract shall be governed by, and construed in accordance with, the laws of Japan.

(Article 29. Agreed Jurisdiction)

The court having jurisdiction over the area where Party A's headquarters or \_\_\_\_\_ branch is located shall have the jurisdiction over any lawsuit relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions under this Contract.

(Article 30. Consent for Execution of Agreements for Give-ups)

1 Party B shall obtain the prior written consent of Party A for any instance involving the execution by Party B of an agreement for Give-ups.

2 Upon cancellation of an agreement for Give-ups, Party B shall notify Party A of such fact without delay.

Reference Translation

Handling of Business Rules on Business of Assuming Commodity Transaction Debts

In witness whereof, Party A and Party B have prepared two counterparts of this Contract and affixed their names and seal impressions thereon, and shall retain one counterpart each.

Date: year / month / date

Address:

Party A (Dojima Sugar Futures Clearing Trade Name or Name:  
Participant)

Representative: (Seal)

Address:

Party B (Dojima Sugar Futures Non-Clearing Trade Name or Name:  
Participant)

Representative: (Seal)

Note 1 In the blank space in “\_\_\_ month(s)” appearing in Paragraph 2 of Article 18, the number of month(s) which shall not be less than one month shall be inserted upon the agreement between Party A and Party B.

Note 2 Article 19 may be deleted from this Contract, if Party A and Party B do not prescribe in advance the conditions referenced in Paragraph 1 of Article 19, upon the satisfaction of which this Contract may be terminated, from viewpoint of certainty of the performance of obligations.

Note 3 Upon the agreement by and between Party A and Party B, revisions which are deemed appropriate may be made to the provisions concerning the agreed jurisdiction in Article 29.

<Exhibit Form 5>

Contract for Commissioning Clearance Relating to Dojima Precious Metal Futures

\_\_\_\_\_ (hereinafter referred to as "Party A") and \_\_\_\_\_ (hereinafter referred to as "Party B") agree as follows with regard to the Commodity Clearing Transactions conducted by Party A pursuant to the commission from Party B. The terms used in this Contract shall have the meanings prescribed in the Business Rules on Business of Assuming Commodity Transaction Debts (hereinafter referred to as "Business Rules") and other rules of Japan Securities Clearing Corporation (hereinafter referred to as "JSCC").

(Article 1 Contracts Subject to Commodity Clearing Transaction)

The Contracts subject to this Contract (hereinafter referred to as "subject contracts") shall be, among the Designated Market Operators and the Designated Commodity Markets prescribed in the Business Rules of JSCC, the transactions in Precious Metal Market of Osaka Dojima Exchange, Inc.

(Article 2. Designation of Designated Clearing Participant)

With respect to the subject contracts, Party B may in its discretion designate Party A as the Clearing Participant which is always commissioned the Commodity Clearing Transactions (hereinafter referred to as the "Designated Clearing Participant"). In such case, Party A shall submit to JSCC, and Party B shall submit to the Designated Market Operator, an advance notification (and obtain approval, if an approval of the Designated Market Operator is required).

(Article 3. Transfer of Unsettled Contracts upon Designation)

- 1 If Party B has designated a Clearing Participant other than Party A to act as its Designated Clearing Participant but elects to change such designation to Party A, Party A shall take over the unsettled Contracts for Clearing pertaining to Party B's subject contracts (only those relating to the Contracts for Clearing) pursuant to the commission of the Commodity Clearing Transactions from the former Designated Clearing Participant.
- 2 In the case where Party B has lost its Dojima Precious Metal Futures Clearing Qualification, if Party B designates Party A as its Designated Clearing Participant, Party A shall take over Party B's unsettled Contracts for Clearing.

(Article 4. Transfer of Unsettled Contracts upon Change of Designation, etc.)

- 1 In the case where Party B has designated Party A as its Designated Clearing Participant, if Party B changes such designation to another Clearing Participant in accordance with the rules prescribed by the Designated Market Operator, Party A shall transfer the unsettled Contracts for Clearing pertaining to Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions to such other Clearing Participant which is newly designated by Party B as its Designated Clearing Participant.
- 2 In the case where Party B has designated Party A as its Designated Clearing Participant, if Party B obtains the Dojima Precious Metal Futures Clearing Qualification of JSCC, Party A shall transfer to Party B the unsettled Contracts for Clearing pertaining to Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions.

(Article 5. Conclusion of Commodity Clearing Transactions)

- 1 A Commodity Clearing Transaction, where Party A is designated by Party B as its Designated Clearing Participant, shall be executed by Party B on behalf of Party A.
- 2 When the preceding Paragraph applies, with respect to the commission of the Commodity Clearing Transaction pertaining to the subject contract, when Party B executed the transaction in accordance with the rules prescribed by the Designated Market Operator, Party B shall be deemed to have submitted to Party A an application for the commission of the Commodity Clearing Transaction, and Party A shall be deemed to have accepted the commission of the Commodity Clearing Transaction.

(Article 6. Commodity Clearing Transaction Account)

All of the Margin, the money to be paid and received for the mark to market purpose\*1, and other securities and money to be paid/received, in connection with the contracts pertaining to Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions shall be processed at the Commodity Clearing Transaction account which is set up by Party B at Party A.

(Article 7. Acceleration of Performance of Obligations)

- 1 Upon the occurrence of any of the events described in the following Items with respect to Party B, the obligations which Party B owes to Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions shall automatically become immediately due and payable without any

notification, demand or the like from Party A, and Party B shall perform such obligations immediately:

- (1) If Party B suspends payment, or a petition for a commencement of bankruptcy proceedings, a commencement of rehabilitation proceedings, a commencement of corporate reorganization proceedings or a commencement of a special liquidation involving Party B is filed;
- (2) If the note clearinghouse takes any measure to suspend Party B's contracts or an Electronic Monetary Claim Recording Institution defined in Paragraph 2 of Article 2 of the Electronically Recorded Monetary Claims Act (Act No. 102 of 2007) suspends Party B's transactions;
- (3) If an order or notice of provisional attachment, preservative attachment or attachment is issued with respect to any receivable relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions or any other receivable, which is held by Party B against Party A;
- (4) If procedures for attachment or auction are commenced with respect to the collateral provided or deposited for Party B's obligations owed to Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions; or
- (5) If any event which is the same as or similar to any of the events described in the preceding Items occurs under laws and regulations of a foreign country.

2 Upon the occurrence of any of the events described in the following Items with respect to Party B, upon Party A's request therefor, the obligations which Party B owes to Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions shall become immediately due and payable, and Party B shall perform such obligations immediately:

- (1) If Party B delays the performance of any of the obligations owed by Party B to Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions (except when the delay results from Party B's failure to comply with the measures set forth in Paragraph 2 of Article 30 of the Business Rules of JSCC); or
- (2) If procedures for attachment or auction are commenced (including the case where any equivalent or similar event occurs under laws and regulations of a foreign country) with respect to the collateral posted for Party B's obligations owed to Party A (excluding the obligations relating to the contracts pertaining to the subject contracts pursuant to the

commission of the Commodity Clearing Transactions).

(Article 8. Handling in Cases Involving Suspension of Payment)

- 1 When Party B becomes subject to the acceleration of the obligations under the preceding Article, Party A may notify its intention to, or its intention to have other Clearing Participants Party A designates to, liquidate the unsettled Contracts for Clearing pertaining to all of Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions to the relevant Designated Market Operator pursuant to the rules prescribed by the Designated Market Operator.
- 2 When Party A submitted the notification set forth in the preceding Paragraph, it must report such effect to JSCC immediately.
- 3 In case where the Designated Market Operator deems Party B as a defaulter based on the notification of Paragraph 1, and then Party A or the Clearing Participant designated by Party A incurs a loss as a result of the Offsetting-Sale or Offsetting-Purchase of Party B's Physical Settlement Futures Contracts and Cash Settlement Futures Contracts (including consignment thereof), Party B shall immediately pay money in the amount equal to the amount of such loss to Party A.
- 4 Notwithstanding the provisions of Paragraph 1, if Party B has become subject to a suspension of transactions in Commodity Market or consignment of Commodity Clearing Transactions, or expulsion from membership, imposed by the Designated Market Operator, Party A shall comply with such action in the manner prescribed by the Designated Commodity Exchange imposed such action and JSCC and Party B shall comply with such action and the rules of the Designated Market Operator imposed such action.

(Article 9. Handling in Cases Where Measures to Increase the Collateral are Taken with respect to Party A)

In the event that Party A takes the measures set forth in Paragraph 2 of Article 30 of the Business Rules of JSCC with respect to Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions, Party B shall comply with the relevant measures.

(Article 10. Offsetting-Sale, Offsetting-Purchase and the Like in the event of Issuance to Party A of Instructions for Improvement on Position Holding)

- 1 In the event that Party A receives the Instructions for Improvement on Position Holding pursuant to the Business Rules of JSCC (hereinafter referred to as the "Instructions for

Improvement” in this Article) due to Party B’s failure to comply with the measures set forth in the preceding Article without a justifiable reason, Party A may request Party B to settle the unsettled Contracts for Clearing pertaining to Party B’s subject contracts pursuant to the commission of the Commodity Clearing Transactions or to transfer them to other Clearing Participants.

- 2 If Party A is unable to comply with the Instructions for Improvement even after making reasonable efforts to comply with the Instructions for Improvement, and if Party B fails to comply with the request set forth in the preceding Paragraph without a justifiable reason in spite of Party A’s issuance of such request in advance providing a reasonable grace period, Party A may, to the extent deemed reasonably necessary, execute the Offsetting-Sale or Offsetting-Purchase (including the consignment thereof) on Party B’s account, relating to Party B’s subject contracts in order to settle the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions by Party B to Party A.
- 3 Even if Party B incurs damages as a result of Party A’s execution of the Offsetting-Sale or Offsetting-Purchase (including the consignment thereof) referenced in, and pursuant to, the provisions of the preceding Paragraph, Party B shall not claim any compensation for such damages against Party A or JSCC; provided, however, that in the event that a willful misconduct or gross negligence on the part of Party A or JSCC is recognized, the foregoing shall not apply to any claim made against the person who committed such willful misconduct or gross negligence.

(Article 11. Measures in case of Clearing Participant’s Settlement Default)

- 1 In the case where the Party B’s subject contracts pursuant to the commission of the Commodity Clearing Transactions are designated to be the Early Termination Allocated Position set forth in Paragraph 1 of Article 79 of the Business Rules of JSCC, Party A may execute an Offsetting-Sale or Offsetting-Purchase (including the consignment thereof) relating to the subject contracts on Party B’s account to settle the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions by Party B to Party A.
- 2 Even if Party B incurs damages as a result of Party A’s execution of the Offsetting-Sale or Offsetting-Purchase (including the consignment thereof) referenced in, and pursuant to, the provisions of the preceding Paragraph, Party B shall not claim any compensation for such damages against Party A or JSCC; provided, however, that in the event that a willful misconduct or gross negligence on the part of Party A or JSCC is recognized, the foregoing

shall not apply to any claim made against the person who committed such willful misconduct or gross negligence.

(Article 12. Netting of Amounts)

- 1 If Party B's obligations become immediately due and payable pursuant to the provisions of Article 7, and if Party B is required to perform its obligations owed to Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions as a result thereof, Party A may set off such obligations against any and all receivables, including the receivables held by Party B against Party A relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions at any time and regardless of the due dates of such receivables.
- 2 When the setoff set forth in the preceding Paragraph is available, Party A may also receive a refund of any and all types of deposits on behalf of Party B and appropriate them to the performance of the obligations without prior notice and without following prescribed procedures.
- 3 For the calculation of the setoff in accordance with the provisions of the preceding two Paragraphs, interest on the receivables and obligations, delay penalty and the like shall accrue during the period ending on the date of such calculation, and the interest rates applicable to such receivables and obligations and the delay penalty rate applicable to the obligations owed to Party A shall be the rates prescribed by Party A.

(Article 13. Liquidation of Securities in lieu of Cash)

If Party B's obligations become immediately due and payable pursuant to the provisions of Article 7, Party A may, on Party B's account, dispose of the Securities in lieu of Cash (referring to the Securities in lieu of Cash set forth in Article 12 of the Rules on Margin for Business of Assuming Commodity Transaction Debts of JSCC) provided or deposited by Party B as the Margin for the purpose of ensuring the performance of obligations relating to the contracts pertaining to the subject contracts pursuant to the Commodity Clearing Transactions in such manner, at such time and place, for such price and on such other terms as may be determined by Party A in its discretion, without any notice or demand and without following legally prescribed procedures, and appropriate the proceeds thereof, after deducting therefrom related expenses, to the performance of such obligations regardless of the legally prescribed priority; and in the event that any obligation remains unsatisfied after such appropriation of the proceeds, Party B shall immediately perform such obligation.

(Article 14. Disposition of Property in Possession)

If Party B's obligations become immediately due and payable pursuant to the provisions of Article 7, Party A may dispose of Party B's movable properties in Party A's possession, as well as Party B's securities and the like in Party A's possession or recorded in Party A's account in accordance with the Act on Transfer of Bonds, Stocks, etc. (Law No. 75 of 2001); in such event, Party A shall dispose them in accordance with the provisions of the preceding Article.

(Article 15. Order of Appropriation in Debt Repayment)

In the case of performance of obligation or the setoff in accordance of Article 12, if they are not sufficient for full satisfaction of Party B's obligations owed to Party A relating to the contracts pursuant to the commission of the Commodity Clearing Transactions, Party A may apply them to Party B's obligations in such order and manner as Party A deems appropriate.

(Article 16. Payment of Delay Penalty)

In the event that Party B fails to perform any of its obligations owed to Party A relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions, upon Party A's request, Party B shall pay to Party A a delay penalty accruing at the rate prescribed by Party A for the period commencing on the day immediately following the due date and ending on the date of actual performance.

(Article 17. Prohibition against Assignment of Receivables)

Party B may neither assign to, nor pledge for, any other person any of the claims which Party B has against Party A in connection with the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions.

(Article 18. Termination of Contract)

- 1 Party A and Party B may, upon mutual consultation, terminate this Contract by mutual agreement.
- 2 In addition to the provisions of the preceding Paragraph, each of Party A and Party B shall have the right to terminate this Contract by issuing to the other party written notice of its intention of termination not less than \_\_\_ month(s) prior to the intended date of termination.
- 3 In addition to the provisions of the preceding two Paragraphs, whenever any of the Items under Paragraph 1 or under Paragraph 2 of Article 7 becomes applicable to Party B, Party

A may terminate this Contract.

- 4 When intending to terminate this Contract pursuant to the provisions of the preceding three Paragraphs, Party A shall provide JSCC, and Party B shall provide the Designated Market Operator, with prior notice. In such event, such notice shall be submitted on or before the day which is not later than three days before the intended date of termination (excluding Non-Business Days) in the case of termination pursuant to Paragraph 1, without delay after Party A's issuance or receipt of the written notice of the intention of termination to or from the other party in the case of the termination pursuant to Paragraph 2, or on or before the day (if such day is a Non-Business Day, the immediately preceding Business Day) immediately preceding the intended date of termination in the case of termination pursuant to the preceding Paragraph.
- 5 The provisions of this Contract shall continue to apply to the Commodity Clearing Transactions pertaining to the subject contracts, which are formed prior to the termination of this Contract (including the case where the Designated Market Operator regards Party B as the defaulter, and then the Offsetting-Sale or Offsetting-Purchase relating to the Physical Settlement Futures Contracts and Cash Settlement Futures Contracts (including the consignment thereof) is executed pursuant to the notification of Paragraph 1 of Article 8; and including the case where the Offsetting-Sale or Offsetting-Purchase relating to the Physical Settlement Futures Contracts and Cash Settlement Futures Contracts (including the consignment thereof) in a manner prescribed by the Designated Market Operator and/or JSCC is executed pursuant to the provisions of Paragraph 4 of the said Article).
- 6 Notwithstanding the provisions of Paragraph 1 through Paragraph 3, the termination of this Contract shall not become effective if Party A fails to provide the notice set forth in Paragraph 4.

(Article 19. Special Termination)

- 1 Notwithstanding the provisions of the preceding Article, in the event that Party A and Party B have previously agreed upon the conditions, upon the satisfaction of which this Contract may be terminated, from viewpoint of certainty of the performance of obligations relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions, if any of such conditions becomes applicable to Party B, Party A may terminate this Contract by issuing written notice of its intention of termination to Party B on or before the day (if such day is a Non-Business Day, the immediately preceding Business Day) immediately preceding the intended date of

termination.

- 2 When intending to terminate this Contract pursuant to the provisions of the preceding Paragraph (such termination is hereinafter referred to as the "Special Termination"), Party A shall notify JSCC immediately after issuing to Party B the written notice of its intention of the Special Termination, and on or before the day (if such day is a Non-Business Day, the immediately preceding Business Day) immediately preceding the intended effective date of such Special Termination.
- 3 The provisions of this Contract shall continue to apply to the Commodity Clearing Transactions pertaining to the subject contracts (including the Offsetting-Sale or Offsetting-Purchase relating to the Special Termination), which are formed prior to the Special Termination.
- 4 In addition to the provisions of the preceding Paragraph, the provisions of this Contract shall continue to apply to the contracts which are deemed by JSCC to be particularly necessary in order to secure the performance of settlement.
- 5 Notwithstanding the provisions of Paragraph 1, the Special Termination shall not become effective if Party A fails to issue the notice set forth in Paragraph 2.

(Article 20. Special Provision for Settlement of Positions in Current Contract Month)

- 1 Party A and Party B shall provide for special provisions about the matters listed in the following Items from viewpoint of certainty of performance of obligations pertaining to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions:
  - (1) To report to Party A, by the date and time designated by Party A, the necessary matters, such as whether or not there is a settlement by delivery relating to the position in the current contract month held by Party B, status of procurement of the delivery goods;
  - (2) Warehouse receipts and the like relating to the sale to be settled by delivery or the date and time of payment of the aggregate trading value relating to purchase; and
  - (3) Limit on the quantity relating to the contracts pertaining to the subject contracts pursuant to commission of the Commodity Clearing Transactions.
- 2 Notwithstanding the provision of the preceding Paragraph, Party A and Party B may provide for special provisions about non-delivery with respect to the current contract month positions held by Party B or settlement of positions held by Party B through Offsetting-Sale or Offsetting-Purchase by a certain date specified in advance.
- 3 When Party B breaches any of the special provisions under the preceding two Paragraphs,

Party A may, in order to settle any unsettled Contracts for Clearing pertaining to Party B's subject contracts pursuant to the commission of the Commodity Clearing Transactions, dispose of positions pertaining to the said unsettled Contracts for Clearing at Party A's discretion and on the account of Party B through Offsetting-Sale or Offsetting-Purchase or transfer them to a Member of the Designated Market Operator designated by Party A.

4 The provisions of Paragraph 3 of Article 8 shall apply mutatis mutandis to the case set forth in the preceding Paragraph.

(Article 21. Reports)

1 Party B shall, without delay upon Party A's request therefor, submit to Party A reports concerning the matters necessary in relation to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions.

2 When any of the events set forth in the Items under Paragraph 1 or under Paragraph 2 of Article 7 occurs, or when the Designated Market Operator suspends Party B's transactions in Commodity Markets or suspends Party B from commissioning the Commodity Clearing Transactions, or expels Party B (limited to those related to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions under this Contract), Party B shall immediately report such effect in writing to Party A.

(Article 22. Obligations of Party B)

If a replacement deposit is placed by Party B or a Clearing Broker relating to Party B, Party B shall notify such effect to Party A, and shall also notify Party A of the necessary matters pursuant to the Rules on Margin prescribed by JSCC.

(Article 23. Confidentiality Obligations)

Party A and Party B shall maintain the confidentiality of the other party's business information obtained in the course of business operations in connection with this Contract, and shall not use such information for any other purpose. In addition, neither Party A nor Party B may divulge such information to any third party, except when responding to investigations conducted by the Designated Market Operator or JSCC, or when any other justifiable cause exists.

(Article 24. Notice of Changes Concerning Notified Matters)

Whenever any change is made to Party B's trade name or name, representative, seal impression and/or signature registered with Party A, address or office location, or any other

matter, Party B shall immediately provide Party A with written notice thereof.

(Article 25. Disclaimer)

- 1 Party A shall not be liable for any damage caused by a delay in the return of collateral pursuant to Party B's request therefor, due to force majeure such as a natural disaster.
- 2 Party A shall not be liable for any damage resulting from a loss or deterioration of, or damage to, the collateral due to the cause described in the preceding Paragraph.
- 3 Party A shall not be liable for any damage caused by forgery, falsification or other incident involving notifications or other documents, if Party A verifies the seal impression or signature used on such documents against the registered seal impression or signature with due care, and takes actions based on its belief that such seal impression or signature is genuine.

(Article 26. Effectiveness of Notice)

In the event that any type of notice given by Party A relating to the contracts pertaining to the subject contracts pursuant to the commission of the Commodity Clearing Transactions, addressed to Party B's address or office location previously provided to Party A, is delayed or fails to be delivered due to any cause attributable to Party B, such notice shall be deemed to have been delivered at the time when it should ordinarily have been delivered.

(Article 27. Reports and the Like Submitted by Electromagnetic Means)

When Party A's approval is obtained, in lieu of written reports to be submitted pursuant to the provisions of Paragraph 2 of Article 21 or written notification (other than those relating to changes to seal impressions or signatures) to be submitted pursuant to the provisions of Article 24, Party B may provide the information which is to be set forth in such reports or notification by the method involving the use of electronic information processing systems or other information communication technology. In such event, Party B shall be deemed to have provided such reports or notification in writing.

(Article 28. Applicable Law)

This Contract shall be governed by, and construed in accordance with, the laws of Japan.

(Article 29. Agreed Jurisdiction)

The court having jurisdiction over the area where Party A's headquarters or \_\_\_\_\_ branch is located shall have the jurisdiction over any lawsuit relating to the contracts pertaining to

the subject contracts pursuant to the commission of the Commodity Clearing Transactions under this Contract.

(Article 30. Consent for Execution of Agreements for Give-ups)

- 1 Party B shall obtain the prior written consent of Party A for any instance involving the execution by Party B of an agreement for Give-ups.
- 2 Upon cancellation of an agreement for Give-ups, Party B shall notify Party A of such fact without delay.

In witness whereof, Party A and Party B have prepared two counterparts of this Contract and affixed their names and seal impressions thereon, and shall retain one counterpart each.

Date: year / month / date

Address:

Party A (Dojima Precious Metal Futures Clearing Participant)  
Trade Name or Name:

Representative: (Seal)

Address:

Party B (Dojima Precious Metal Futures Non-Clearing Participant)  
Trade Name or Name:

Representative: (Seal)

Note 1 In the blank space in “ \_\_\_ month(s)” appearing in Paragraph 2 of Article 18, the number of month(s) which shall not be less than one month shall be inserted upon the agreement between Party A and Party B.

Note 2 Article 19 may be deleted from this Contract, if Party A and Party B do not prescribe in advance the conditions referenced in Paragraph 1 of Article 19, upon the satisfaction of which this Contract may be terminated, from viewpoint of certainty of the performance of obligations.

Note 3 Upon the agreement by and between Party A and Party B, revisions which are deemed appropriate may be made to the provisions concerning the agreed jurisdiction in Article 29.

<Appendix 1> Table Concerning Types of Securities Deposited in lieu of Cash and their Substituting Prices, etc.

1 The types of securities deemed appropriate by JSCC, their market prices and rates prescribed by JSCC pursuant to the provisions of Paragraph 5 and Paragraph 6 of Article 68 of the Business Rules shall be as follows:

Type of Securities		Market Price	The rate by which the market price is to be multiplied
Japanese Government Bonds (For Inflation-Indexed Bonds, only those eligible for Clearing under OTC JGB Clearing Service)	Whose Reference Statistical Prices for OTC Bond Transactions are published by the Japan Securities Dealers Association	Average of the relevant Reference Statistical Prices for OTC Bond Transactions (For Inflation-Indexed Bonds, the value obtained by multiplying such average by the indexation coefficient published by the Ministry of Finance)	( 1 ) Interest-bearing Japanese government bond and discount government bond (excluding government bond with floating rate, Inflation-Indexed Bonds and STRIPs) a Years to maturity of less than 1 year 99% b Years to maturity over 1 year and less than 5 years 99% c Years to maturity over 5 year and less than 10 years 98% d Years to maturity over 10year and less than 20 years 95% e Years to maturity over 20 year and less than 30 years 93% f Years to maturity over 30 years 92% (2) Government bond with floating rate a Years to maturity of less than 1 year 99% b Years to maturity over 1 year and less than 5 years 99% c Years to maturity over 5 year and less than 10 years 99% d Years to maturity over 10 year and less than 20 years 99% (3) Inflation-Indexed Bonds a Years to maturity of less than 1 year 99% b Years to maturity over 1 year and less than 5 years 98% c Years to maturity over 5 year and less than 10 years 97% d Years to maturity over 10year and less than 20 years 97% e Years to maturity over 20 year and less than 30 years 97% f Years to maturity over 30 years 97% (4) STRIPs a Years to maturity of less than 1 year 99%
	Which are listed on a domestic Financial Instruments Exchange, but whose Reference Statistical Prices for OTC Bond Transactions are not published	The closing price (*1) in the Financial Instruments Exchange (*2)	

Reference Translation

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			<p>b Years to maturity over 1 year and less than 5 years 99%</p> <p>c Years to maturity over 5 year and less than 10 years 98%</p> <p>d Years to maturity over 10year and less than 20 years 94%</p> <p>e Years to maturity over 20 year and less than 30 years 90%</p> <p>f Years to maturity over 30 years 87%</p>
<p>Bonds guaranteed by the Japanese Government</p> <p>Yen denominated bonds which are the bonds stipulated in Article 2-11 of the Enforcement Ordinance of the Financial Instruments and Exchange Act (*3)</p>	<p>Whose Reference Statistical Prices for OTC Bond Transactions are published by the Japan Securities Dealers Association</p>	<p>Average of the relevant Reference Statistical Prices for OTC Bond Transactions</p>	<p>(1) Years to maturity of less than 1 year 99%</p> <p>(2) Years to maturity over 1 year and less than 5 years 99%</p> <p>(3) Years to maturity over 5 year and less than 10 years 98%</p> <p>(4) Years to maturity over 10year and less than 20 years 95%</p> <p>(5) Years to maturity over 20 year and less than 30 years 93%</p> <p>(6) Years to maturity over 30 years 92%</p>
	<p>Which are listed on a domestic Financial Instruments Exchange, but whose Reference Statistical Prices for OTC Bond Transactions are not published</p>	<p>The closing price (*1) in the Financial Instruments Exchange (*2)</p>	
<p>Foreign Government Bonds</p>	<p>U.S. Treasury Bonds/Notes/Bills</p>	<p>The last quote in the New York market on the immediately preceding day</p>	<p>(1) Years to maturity of less than 1 year 94%</p> <p>(2) Years to maturity over 1 year and less than 5 years 92%</p> <p>(3) Years to maturity over 5 year and less than 10 years 91%</p> <p>(4) Years to maturity over 10 year and less than 20 years 89%</p> <p>(5) Years to maturity over 20 year and less than 30 years 88%</p> <p>(6) Years to maturity over 30 years 88%</p>
	<p>GBP denominated bonds issued by the United Kingdom of Great Britain and Northern Ireland</p>	<p>The last quote in the London market on the immediately preceding day</p>	<p>(1) Years to maturity of less than 1 year 90%</p> <p>(2) Years to maturity over 1 year and less than 5 years 88%</p> <p>(3) Years to maturity over 5 year and less than 10 years 86%</p> <p>(4) Years to maturity over 10 year and less than 20 years 82%</p> <p>(5) Years to maturity over 20 year and less than 30 years 79%</p> <p>(6) Years to maturity over 30 years</p>

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			77%
	EUR denominated bonds issued by Federal Republic of Germany	The last quote in the Frankfurt market on the immediately preceding day	(1) Years to maturity of less than 1 year 92% (2) Years to maturity over 1 year and less than 5 years 90% (3) Years to maturity over 5 year and less than 10 years 89% (4) Years to maturity over 10 year and less than 20 years 86% (5) Years to maturity over 20 year and less than 30 years 83% (6) Years to maturity over 30 years 85%
	EUR denominated bonds issued by French Republic	The last quote in the Paris market on the immediately preceding day	(1) Years to maturity of less than 1 year 92% (2) Years to maturity over 1 year and less than 5 years 90% (3) Years to maturity over 5 year and less than 10 years 88% (4) Years to maturity over 10 year and less than 20 years 85% (5) Years to maturity over 20 year and less than 30 years 83% (6) Years to maturity over 30 years 83%
Municipal bonds (*3)	Whose Reference Statistical Prices for OTC Bond Transactions are published by the Japan Securities Dealers Association	Average of the relevant Reference Statistical Prices for OTC Bond Transactions	(1) Years to maturity of less than 1 year 99% (2) Years to maturity over 1 year and less than 5 years 99% (3) Years to maturity over 5 year and less than 10 years 98% (4) Years to maturity over 10year and less than 20 years 95% (5) Years to maturity over 20 year and less than 30 years 94% (6) Years to maturity over 30 years 94%
	Which are listed on a domestic Financial Instruments Exchange, but whose Reference Statistical Prices for OTC Bond Transactions are not published	The closing price (*1) in the Financial Instruments Exchange (*2)	

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<p>Special bonds (excluding bonds guaranteed by the Japanese Government) (*4)</p> <p>Corporate Bonds (excluding bonds with stock acquisition rights) (*3) (*4)</p>	<p>Whose Reference Statistical Prices for OTC Bond Transactions are published by the Japan Securities Dealers Association</p> <p>Which are listed on a domestic Financial Instruments Exchange, but whose Reference Statistical Prices for OTC Bond Transactions are not published</p>	<p>Average of the relevant Reference Statistical Prices for OTC Bond Transactions</p> <p>The closing price (*1) in the Financial Instruments Exchange (*2)</p>	<p>(1) Years to maturity of less than 1 year 99%</p> <p>(2) Years to maturity over 1 year and less than 5 years 99%</p> <p>(3) Years to maturity over 5 year and less than 10 years 98%</p> <p>(4) Years to maturity over 10year and less than 20 years 95%</p> <p>(5) Years to maturity over 20 year and less than 30 years 94%</p> <p>(6) Years to maturity over 30 years 92%</p>
<p>Yen-denominated bonds issued by foreign juridical persons (SAMURAI Bonds) (excluding Yen denominated bonds which are the bonds stipulated in Article 2-11 of the Enforcement Ordinance of the Financial Instruments and Exchange Act (*3) (*4)</p>	<p>Whose Reference Statistical Prices for OTC Bond Transactions are published by the Japan Securities Dealers Association</p> <p>Which are listed on a domestic Financial Instruments Exchange, but whose Reference Statistical Prices for OTC Bond Transactions are not published</p>	<p>Average of the relevant Reference Statistical Prices for OTC Bond Transactions</p> <p>The closing price (*1) at the Financial Instruments Exchange (*2)</p>	<p>(1) Years to maturity of less than 1 year 99%</p> <p>(2) Years to maturity over 1 year and less than 5 years 99%</p> <p>(3) Years to maturity over 5 year and less than 10 years 98%</p> <p>(4) Years to maturity over 10year and less than 20 years 95%</p> <p>(5) Years to maturity over 20 year and less than 30 years 92%</p> <p>(6) Years to maturity over 30 years 92%</p>
<p>Stocks</p> <p>Preferred equity capital contribution securities</p> <p>Depository receipts for foreign stocks</p> <p>Depository receipts for foreign stocks</p> <p>Beneficiary securities of foreign investment trusts</p> <p>Foreign investment securities</p>	<p>Which are listed on a domestic Financial Instruments Exchange</p>	<p>The closing price (*1) in the Financial Instruments Exchange (*2)</p>	<p>70/100</p>

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Beneficiary securities of beneficiary securities issuing trust			
Beneficiary securities of foreign beneficiary securities issuing trust			
Beneficiary securities of investment trusts	Which are listed on a domestic Financial Instruments Exchange	The closing price (*1) in the Financial Instruments Exchange (*2)	
Investment securities			

(\*1) With respect to an issue that is listed on multiple Financial Instruments Exchanges, referring to the Financial Instruments Exchange selected in accordance with the order of priority prescribed by JSCC.

(\*2) In the case where a final quote is posted in the applicable Financial Instruments Exchange, the closing price refers to such final quote.

(\*3) Limited to those with respect to which an underwriting contract is executed by a Financial Instruments Business Operator in connection with their issuance.

(\*4) With respect to Special bonds\*<sup>1</sup>, Corporate Bonds\*<sup>2</sup> and Yen-denominated bonds issued by foreign juridical persons (*SAMURAI Bonds*)\*<sup>3</sup>, limited to those deemed appropriate by JSCC taking the issuing company's creditworthiness and other circumstances into account (e.g. all ratings obtained from Eligible Rating Agencies\*<sup>4</sup> are A or above, etc.).

(\*<sup>1</sup> excluding bonds guaranteed by the Japanese Government)

(\*<sup>2</sup> excluding bonds with stock acquisition rights)

(\*<sup>3</sup> excluding Yen denominated bonds which are the bonds stipulated in Article 2-11 of the Enforcement Ordinance of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965))

(\*<sup>4</sup> referring to the Credit Rating Agencies stipulated in Paragraph 36 of Article 2 of the Financial Instruments and Exchange Act and the Specified Related Corporations stipulated in Paragraph 2 of Article 116-3 of the Ordinance of Cabinet Office Concerning Financial Instruments Business, etc. (Ordinance of Cabinet Office No. 52 of 2007).)

2 The provisions of Paragraph 3 of Article 11 shall apply *mutatis mutandis* to the selection of a Financial Instruments Exchange in accordance with the order of priority prescribed by JSCC pursuant to the provisions of the preceding Paragraph. In such event, the phrase, "such preceding day," in Paragraph 3 of such Article shall be deemed to be "the day which is two days before the day of deposit or the settlement day".

3 Deposits of Japanese Government Bonds shall be made by way of book-entry transfers to the accounts held in the name of JSCC at the Bank of Japan.

4 Deposits of the securities set forth in the following Items shall be made by way of book-entry transfers to the accounts held in the name of JSCC at JASDEC:

(1) Stocks, preferred equity capital contribution securities, depositary receipts for foreign stocks, beneficiary securities of investment trusts, beneficiary securities of foreign

investment trusts, foreign investment securities, beneficiary securities of beneficiary securities issuing trusts, beneficiary securities of foreign beneficiary securities issuing trusts, bonds\*<sup>1</sup>; and

(\*<sup>1</sup>excluding Japanese Government Bonds and bonds with stock acquisition rights)

(2) Investment securities that are listed on any of the domestic Financial Instruments Exchanges.

6 JSCC shall entrust the task of submitting to JASDEC reports concerning the deposited securities prescribed in the following Item to the Clearing Participant which has deposited such securities, and the Clearing Participant so entrusted with the task shall submit the relevant reports to JASDEC. In such event, the Clearing Participant so entrusted with the task may cause third parties to submit the relevant reports.

(1) Reports concerning the entrustment status of management for Special Shareholders in connection with stocks issued by domestic corporations;

(2) Reports concerning the entrustment status of management for Special Holders of Preferred Equity Capital Contribution Securities in connection with equity capital contribution securities;

(3) Reports concerning the entrustment status of management for Special Holders of Beneficiary Securities in connection with investment trust beneficiary securities;

(4) Reports concerning the entrustment status of management for Special Holders of Investment Securities in connection with investment securities; and

(5) Reports concerning the entrustment status of management for Special Holders of Beneficiary Securities in connection with beneficiary securities of beneficiary securities issuing trust.

7 Notwithstanding the provisions of Paragraph 1, in the event that any stock\*<sup>1</sup> that is listed on one or more domestic Financial Instruments Exchange(s) comes to meet, in all of such domestic Financial Instruments Exchanges where it is listed, any of the delisting criteria prescribed by such Financial Instruments Exchange(s)\*<sup>2</sup>, JSCC shall exclude such stock and the Corporate Bonds issued by the issuer of such stock\*<sup>3</sup> from the securities which may be deposited in lieu of cash, commencing on the day immediately following the day on which such delisting criteria are met:

(\*<sup>1</sup> including preferred equity capital contribution securities, depositary receipts for foreign stocks, beneficiary securities of investment trusts, beneficiary securities of foreign investment trusts, investment securities, foreign investment securities, beneficiary securities of beneficiary securities issuing trust and beneficiary securities of foreign beneficiary securities issuing trust; the same applies hereinafter in this Paragraph)

(\*<sup>2</sup> except in the events prescribed by the following Items)

(\*<sup>3</sup> excluding the relevant depositary receipts for foreign stocks, beneficiary securities of investment trusts, beneficiary securities of foreign investment trusts, beneficiary securities of beneficiary securities issuing trust and beneficiary securities of foreign beneficiary securities issuing trust)

(1) In the event where the issuer of the relevant stock becomes a wholly-owned subsidiary of another corporation whose stock is listed in a Designated Financial Instruments Market\*<sup>1</sup> through a share exchange or equity transfer;

(\*<sup>1</sup> hereinafter referred to as the "Listed Company")

(2) In the event where the issuer of the relevant stock merges with a Listed Company through an absorption-type merger; or

(3) In the event not described above, where the relevant stock is to be delisted and where the stock which is to be granted in exchange for such stock is expected to be listed immediately on a domestic Financial Instruments Exchange.

8 The provisions of the preceding Paragraph shall apply *mutatis mutandis* to bonds where the obligations relating to the bonds of the issuer of such bonds become immediately due and payable