

Market Rules

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PART 1 GENERAL PROVISIONS

Article 1 (Purpose)

1. These Rules shall, based on the provisions of Article 59.1 of the Articles of Incorporation, prescribe the matters necessary with regards to transactions and Members in the commodity markets of the Exchange ("Markets").

Article 2 (Interpretation)

1. Parties to disputes involving the interpretation of these Rules or matters not expressed therein that require prompt action shall comply with the decision of the Exchange.

Article 3 (Detailed Rules)

1. In addition to the provisions of these Rules, matters necessary for the administration of each market shall be prescribed by the Market Management Detailed Rules applicable to each market.
2. In addition to the provisions of these Rules, matters necessary for the execution of transactions shall be prescribed by the System Trading Detailed Rules.
3. In addition to the provisions of these Rules, necessary matters concerning options transactions shall be prescribed by the Options Transactions Detailed Rules.
4. In addition to the provisions of these Rules, necessary matters concerning give-ups shall be prescribed by the Give-up Detailed Rules.
- 4-2. In addition to the provisions of these Rules, necessary matters concerning Block Transactions shall be prescribed by the Block Transactions Detailed Rules.
5. In addition to the provisions of these Rules, necessary matters concerning EFP transactions and EFS transactions shall be prescribed by the EFP and EFS Transactions Detailed Rules.
6. In addition to the provisions of these Rules, matters necessary for the determination of the Settlement Price (Settlement Value for Index Futures Transaction; the same shall apply hereinafter) shall be prescribed by the Settlement Price Determination Detailed Rules.
7. In addition to the provisions of these Rules, matters necessary for the determination of the Final Settlement Price of crude oil shall be prescribed by the Crude Oil Final Settlement Price Detailed Rules.
8. In addition to the provisions of these Rules, necessary matters concerning the delivery in each market shall be prescribed by the Detailed Delivery Rules applicable to each market.
9. In addition to the provisions of these Rules, matters necessary for the determination of additional compensation pertaining to the default procedure shall be prescribed by the Default Additional Compensation Detailed Rules.
10. In addition to the provisions of these Rules, necessary matters concerning Members shall be prescribed by the Membership Detailed Rules.
11. In addition to the provisions of these Rules, necessary matters concerning Associate Members shall be prescribed by the Associate Membership Detailed Rules.
12. In addition to the provisions of these Rules, necessary matters concerning trading fees and other related matters shall be prescribed by the Trading Fees Detailed Rules.
13. In addition to the provisions of these Rules, necessary matters concerning clearing and settlement of the trades done in the market of the Exchange shall be prescribed by the Clearing and Settlement Rules
14. In addition to the provisions of these Rules, necessary matters concerning the calculation of the Nikkei-TOCOM Commodity Index (which is a commodity index calculated as the sum of the figures obtained by multiplying the fluctuation rates of the price of products underlying an exchange listed commodity index by the weight percentages, which are determined by the scale of the cash and futures markets of each product underlying an exchange listed commodity index) shall be prescribed by the Nikkei-TOCOM Commodity Index Detailed Rules.
15. In addition to the provisions of these Rules, necessary matters concerning trading through

Direct Market Access (meaning a customer's act of directly inputting orders in his/her transaction terminals that are connected with the central processing system of the Exchange and other acts incidental thereto under delegation of said acts from a Broker Member who has concluded a Customer Direct Access contract with the Exchange; the same shall apply hereinafter) shall be prescribed by the Customer Direct Access Detailed Rules.

16. In addition to the provisions of these Rules, necessary matters concerning stop loss transactions shall be prescribed by the Stop Loss Transactions Detailed Rules.

PART 2 TRANSACTIONS IN THE MARKET

Chapter 1 General Provisions

Article 4 (Definition of Transactions)

1. Transaction Types provided for in Article 9-2.3 shall be the Items prescribed hereof. Unless otherwise provided for in these Rules, "Futures Transactions" shall mean the following four types of transactions:
- (1) Physically Delivered Futures Transaction shall be a transaction whereby the trading parties conclude to trade a commodity of a grade stipulated for Physically Delivered Futures Transactions in accordance with the provisions of these Rules ("Standard Grade Materials"), which can be settled by either exchanging Good Delivery Material (as provided for in Article 48) for its corresponding value on the delivery day, or by paying/receiving the price differential when offsetting the positions by resale or repurchase prior to the delivery day.
 - (2) Cash-settled Futures Transaction shall be a transaction whereby the trading parties conclude to trade a commodity stipulated for Cash-settled Futures Transactions in accordance with the provisions of these Rules, which can be settled by either paying/receiving the monies calculated from the difference between the agreed price thereof and the Final Settlement Price (as provided for in Article 62), or by paying/receiving the price differential when offsetting the positions by resale or repurchase prior to the expiry .
 - (3) Index Futures Transaction shall be a transaction whereby the trading parties conclude to trade a price stipulated for Index Futures Transactions in accordance with the provisions of these Rules, which can be settled by either paying/receiving the monies calculated from the difference between the agreed numerical value thereof ("execution value") and the actual numerical value of said commodity index realized at a certain time in the future, or by paying/receiving the price differential when offsetting the positions by resale or repurchase.
 - (4) Options Transaction shall be a transaction whereby the trading parties conclude, in accordance with the provisions of these Rules, for one of the party to be granted by the counterparty the right to complete a transaction provided for in Item 1 between themselves ("Options"), following declaration of intent to do so by said party and in exchange for payment of a premium by said party.

Chapter 2 Opening, Closing and Suspension of Sessions

Article 5 (Trading Hours)

1. The TOCOM market shall be open from 9:00 am to 3:30 pm for the Day Session and from 5:00 pm to 04:00 am on the next calendar day for the Night Session (however, the Night Session for the Rubber Market shall be from 5:00 pm to 7:00 pm).

Article 6 (Acceptance of Orders)

1. The Exchange shall accept orders placed through "Member Terminals" , transaction terminals used by Trade Members, etc. (i.e.: Trade Members as provided for in Article 87.1, Broker Members as provided for in Article 87.2, and Remote Trade Members as provided for in Article 87.3; the same shall apply hereinafter), from 8:30 am to 3:30 pm for the Day Session and from 4:45 pm to 04:00 am on the next calendar day for the Night Session (from 4:45 pm to 7:00 pm for the Night Session of the Rubber Market), and register the orders immediately in the central processing system in the sequence of their acceptance, unless otherwise provided for by the System Trading Detailed Rules.
2. Notwithstanding the provisions of the preceding paragraph, under unavoidable circumstances (e.g.: Member Terminal malfunctions, etc.) the Exchange may change the order acceptance period.

Article 6-2 (Orders through Customer Direct Access)

1. A Broker Member intending to provide Customer Direct Access services to his/her customers shall conclude a Customer Direct Access contract prescribed by the Customer Direct Access Detailed Rules with the Exchange.
2. A Broker Member who provides Customer Direct Access services to his/her customers shall, pursuant to the provisions of the Customer Direct Access Detailed Rules, register with the Exchange the customers who carry out the act of inputting orders and other acts incidental thereto through the Customer Direct Access services provided by the Broker Member and obtain approval for them from the Exchange.
3. A Broker Member who provides Customer Direct Access services to his/her customers shall, pursuant to the provisions of the Customer Direct Access Detailed Rules, appropriately manage the internal systems, etc. and transactions of the customers who carry out the act of inputting orders and other acts incidental thereto through Customer Direct Access.
4. A Broker Member who provides Customer Direct Access services to his/her customers shall be liable for the acts, etc. carried out by his/her Customer Direct Access Customers in relation to trading through Customer Direct Access.
5. Transaction terminals installed and operated for purposes of trading through Customer Direct Access by a customer who has received delegation from a Broker Member of the act of inputting orders and other acts incidental thereto pursuant to the Customer Direct Access contract concluded between the Exchange and the Broker Member shall be deemed to be Member Terminals prescribed in paragraph 1 of the preceding article.

Article 7 (Business Days and Holidays)

1. The Exchange business days shall be all days other than the following days, considered as holidays:
 - (1) Sundays;
 - (2) Saturdays;
 - (3) National holidays provided for in the National Holidays Act;
 - (4) The first three days of the year; and
 - (5) December 31st.
2. There shall be no sessions of the TOCOM markets on holidays; provided, however, that there shall be the Night Session on a holiday immediately following a business day
3. There shall be no Night Session after the close of the Day Session on the last business day of the year.
4. The Exchange may determine temporary business days and/or holidays if the Exchange deems it necessary.
5. If the provisions of the preceding paragraph are applied, the Exchange shall notify accordingly the Trade Members, etc. and the Japan Commodity Clearing House Co. Ltd. ("Clearing House") in advance.

Article 8 (Temporary Opening and Closing of Session)

1. The Exchange may temporarily change the opening and closing hours of the sessions, temporarily suspend the whole or part of a session, or temporarily open the whole or part of a

session on pursuant to an order of Minister of Economy, Trade and Industry under Article 118 of the Commodity Derivatives Act (Act No. 239 of 1950; "Act"), or if the Exchange deems it necessary under any of the following Items:

- (1) When market price fluctuation is inappropriate or is likely to be inappropriate;
 - (2) When the trading condition is deemed abnormal, or is deemed likely to be abnormal, or when the continuation of the transactions is deemed inappropriate in view of market management.
 - (3) When there are difficulties in the clearing operations at the Clearing House; and
 - (4) Other cases deemed necessary by the Exchange.
2. If the provisions of the preceding paragraph are applied, the Exchange shall promptly notify the Trade Members, etc. and the Clearing House accordingly.

Article 9 (Temporary Halt of Session)

1. The Exchange may temporarily halt a session in accordance with the provisions of the System Trading Detailed Rules, if the Exchange deems it inappropriate to continue the session in view of sound market management or pursuant to an order of Minister of Economy, Trade and Industry under Article 118 of the Act.

Chapter 3 Commodity Markets, Listed Products, Trading Periods, and Units

Article 9-2 (Commodity Markets, Listed Products, etc.)

1. The Commodity Markets, the Listed Products, the Listed Commodity Indexes, and the Transaction types that the Exchange provides shall be the following

Commodity Markets	Listed Products	Transaction Types
Rubber Market	Rubber	Physically Delivered Futures Transaction
Precious Metals Market	Precious Metals	Physically Delivered Futures Transaction Cash-settled Futures Transaction Options Transaction
Oil Market	Oil	Physically Delivered Futures Transaction Cash-settled Futures Transaction
Chukyo-oil Market	Chukyo-oil	Physically Delivered Futures Transaction
Aluminum Market	Aluminum	Physically Delivered Futures Transaction
Nikkei-TOCOM Commodity Index Market	Nikkei-TOCOM Commodity Index	Index Futures Transaction

2. Exchange listed commodities provided in Article 10.2.1 of the Act and stated in the previous item and products underlying an exchange listed commodity index provided in Article 10.2.2 of the Act shall be the followings;
 - (1) Ribbed Smoked Sheet (RSS) for Rubber Market
 - (2) Gold, Silver, Platinum and Palladium for Precious Metals Market
 - (3) Gasoline, Kerosene, Gas Oil and Crude Oil for Oil Market
 - (4) Gasoline and Kerosene for Chukyo-oil Market
 - (5) Aluminum for Aluminum Market
 - (6) for the Nikkei-TOCOM Commodity Index market, exchange listed commodities provided in Item 1 through the preceding item (limited to those prescribed by the Nikkei-TOCOM Commodity Market calculation Detailed Rules).
3. Transaction Types provided in Item 1 shall be the following
 - (1) Physically Delivered Futures Transaction is the transaction provided in Article 2.3.1 of the Act
 - (2) Cash-settled Futures Transaction is the transaction provided in Article 2.3.2 of the Act
 - (3) Index Futures Transaction is the transaction provided in Article 2.3.3 of the Act
 - (4) Options Transaction is the transaction provided in Article 2.3.4 of the Act

4. The trading period of the Nikkei-TOCOM Commodity Index in the Nikkei-TOCOM Commodity Index market shall expire the day on which three years have passed since the day on which the transaction started.

Article 10 (Underlying Products of Transactions)

1. The commodities and index listed for transaction in the markets of the Exchange shall be as follows. However, aluminum bar in the Aluminum Market shall not be traded for the time being.
 - (1) Rubber Market: ribbed smoked sheet No. 3;
 - (2) Precious Metals Market: gold bar, silver bar, platinum bar and palladium bar;
 - (3) Oil Market: gasoline, kerosene, gas oil and crude oil;
 - (4) Chukyo-oil Market: gasoline and kerosene;
 - (5) Aluminum Market: aluminum bar; and
 - (6) Nikkei-TOCOM Commodity Index Market: Nikkei-TOCOM Commodity Index.

Article 11 (Standard Grade Materials)

1. Standard Grade Materials shall be as follows:
 - (1) Rubber: ribbed smoked sheet No. 3 under international standard;
 - (2) Precious Metals:
 - a. Gold: gold bar of minimum 99.99% fineness;
 - b. Silver: silver bar of minimum 99.99% fineness;
 - c. Platinum: platinum bar of minimum 99.95% fineness; and
 - d. Palladium: palladium bar of minimum 99.95% fineness;
 - (3) Oil:
 - a. Gasoline: regular gasoline that meets the quality standard of the Japan Industrial Standard K2202 Grade 2;
 - b. Kerosene: kerosene that meets the quality standard of the Japan Industrial Standard K2203 Grade 1; and
 - c. Gas oil: gas oil that meets the standard prescribed in Article 22.1 of the Ordinance for Enforcement of the Act on the Quality Control of Gasoline and Other Fuels (Ordinance of the Ministry of International Trade and Industry No 24 of 1977) and meets the quality standard of the Japan Industrial Standard K2204 for each type corresponding to each of the Contract months as shown below:

Contract Months	Grade
January through March, and December	No.2
April through May, October through November	No.1
June through September	Special No.1
 - (4) Chukyo-oil:
 - a. Gasoline: regular gasoline that meets the quality standard of the Japan Industrial Standard K2202 Grade 2; and
 - b. Kerosene: kerosene that meets the quality standard of the Japan Industrial Standard K2203 Grade 1.
 - (5) Aluminum: aluminum bar of minimum 99.70% purity with maximum permissible iron content 0.20% and silicon content 0.10%.

Article 12 (Underlying of Cash-settled Futures Transactions)

1. The underlying products of Cash-settled Futures Transactions shall be as follows:
 - (1) Precious Metals:
 - a. Gold: gold bar of minimum 99.99% fineness;
 - b. Platinum: platinum bar of minimum 99.95% fineness; and
 - (2) Oil: Middle East crude oil marked as the average price of Dubai crude oil and Oman crude oil.

Article 12-2 (Index underlying Index Futures Transaction)

1. The index underlying Index Futures Transaction shall be the Nikkei-TOCOM Commodity

Index.

Article 13 (Underlying of Options Transactions)

1. The underlying product of an Options Transaction shall be as set forth in each of the following Items:
 - (1) A right to execute a sale of one lot of Physically Delivered Futures Transaction (“Put Option”) at a predetermined execution price (“strike price”) if exercising the option (“exercise”); or
 - (2) A right to execute a purchase of one lot of Physically Delivered Futures Transaction (“Call Option”) at the strike price;
2. The strike price provided for in the preceding paragraph shall be established separately for each Listed Commodity Component Product, for Put Options and Call Options, and for each traded Contract month in a manner prescribed in the Options Transactions Detailed Rules.
3. “Options series” shall refer to the classification by type of listed commodities, Put Options or Call Options, contract month and strike price established in accordance with the provisions of the preceding paragraph.
4. In cases deemed necessary by the Exchange, the Exchange may delete any of the Options series strike price established in accordance with the provisions of Paragraph 2.

Article 14 (Last Trading Day of the Current Contract Month and End of the Index Futures)

1. The Last Trading Day of the current contract month for Physically Delivered Futures Transactions shall be the following days, and the trading on these days for the current contract month shall end at the close of the Day Session:
 - (1) Rubber: Day falling on the fourth business day before the delivery day;
 - (2) Precious Metals: Day falling on the third business day before the delivery day;
 - (3) Oil: 25th day of the month immediately preceding the current contract month for gasoline, kerosene and gas oil (to be moved up if the day falls on a holiday);
 - (4) Chukyo-oil: 25th day of the month immediately preceding the current contract month (to be moved up if the day falls on a holiday); and
 - (5) Aluminum: Day falling on the third business day before the delivery day.
2. The Last Trading Day of the current contract month for Cash-settled Futures Transactions shall be the following days, and the trading on these days for the current contract month shall end at the close of the Day Session:
 - (1) Precious Metals:
 - a. Gold: The Last Trading Day of the current contract month for the Physically Delivered Futures Transaction of gold with the same contract month;
 - b. Platinum: The Last Trading Day of the current contract month for the Physically Delivered Futures Transaction of platinum with the same contract month;
 - (2) Oil: For crude oil, the last business day of the month to which the current contract month pertains.
3. The Last Trading Day of the current contract month for Index Futures Transactions in the Nikkei-TOCOM Commodity Index market shall be the business day immediately preceding the last business day of the month including the current contract month and the trading on such day for the current contract month shall end at the close of the Day Session.
4. The Last Trading Day of the current contract month for Options Transactions shall be, for gold in the Precious Metals Market, the last business day of the month immediately preceding the month including the Last Trading Day of the current contract month for the contract month of the Physically Delivered Futures Transaction underlying the option, and the trading on such day for the current contract month shall end at the close of the Day Session.
5. Notwithstanding the provisions of Paragraph 3, Index Futures Transactions in the Nikkei-TOCOM Commodity Index market shall, if they are Contract Day Index Futures Transactions prescribed in Article 16-2.3, end at the close of the Day Session in each Clearing Period (meaning the clearing period determined by the Clearing House; the same shall apply hereinafter).

Article 15 (First Trading Day of a New Contract Month)

1. The First Trading Day of a new contract month (meaning a newly created contract month; the same shall apply hereinafter) of Physically Delivered Futures Transactions shall be the following days, and the trading for the new contract month starts at the opening of the Day Session:
 - (1) Rubber: The business day immediately following the Last Trading Day of the current contract month;
 - (2) Precious Metals: The business day immediately following the Last Trading Day of the current contract month that is an even-numbered month;
 - (3) Oil: For gasoline, kerosene and gas oil, the business day immediately following the Last Trading Day of the current contract month;
 - (4) Chukyo-oil: the business day immediately following the Last Trading Day of the current contract month; and
 - (5) Aluminum: The business day immediately following the Last Trading Day of the current contract month that is an even-numbered month.
2. The First Trading Day of a new contract month for Cash-settled Futures Transactions shall be the following days, and the trading for the new contract month starts at the opening of the Day Session:
 - (1) Precious Metals: For gold and platinum, the business day immediately following the Last Trading Day of the current contract month that is an even-numbered month; and
 - (2) Oil: For crude oil, the business day immediately following the Last Trading Day of the current contract month.
3. The First Trading Day of a new contract month for Index Futures Transactions in the Nikkei-TOCOM Commodity Index market shall be the business day immediately following the Last Trading Day of the current contract month, and the trading for the new contract month starts at the opening of the Day Session.
4. The First Trading Day of a new contract month for Options Transactions shall be, for gold in the Precious Metals Market, the business day immediately following the First Trading Day of new contract month for Physically Delivered Futures Transactions that is an even-numbered month, and the trading for the new contract month starts at the opening of the Day Session.
5. Notwithstanding the provisions of Paragraph 3, Index Futures Transactions in the Nikkei-TOCOM Commodity Index market shall, if they are Contract Day Index Futures Transactions prescribed in Article 16-2.3, start at the beginning of the Clearing Period immediately following the close of the Day Session of each Clearing Period.

Article 16 (Trading Periods)

1. The trading periods for Physically Delivered Futures Transactions shall be as follows:
 - (1) Rubber: Contract month within a six (6)-month period starting from the month immediately following the month containing the First Trading Day of a new contract month ;
 - (2) Precious Metals: Contract month that is an even-numbered month within a twelve (12)-month period starting from the month immediately following the month containing the First Trading Day of a new contract month ;
 - (3) Oil: For gasoline, kerosene and gas oil: Contract month within a six (6)-month period starting from two (2) months after the month containing the First Trading Day of a new contract month ;
 - (4) Chukyo-Oil: Contract month within a six (6)-month period starting from two (2) months after the month containing the First Trading Day of a new contract month ; and
 - (5) Aluminum: Contract month that is an even-numbered month within a twelve (12)-month period starting from the month immediately following the month containing the First Trading Day of a new contract month.
2. The trading period for Cash-settled Futures Transactions shall be as follows:
 - (1) Precious Metals: For gold and platinum, the trading months shall be each contract month that is an even-numbered month within a twelve (12)-month period starting from the month immediately following the month containing the First Trading Day of a new contract month ; and
 - (2) Oil: For crude oil, the trading months shall be each contract month within a six (6)-month

- period starting from the month containing the First Trading Day of a new contract month.
3. The trading period for Index Futures Transactions in the Nikkei-TOCOM Commodity Index market shall be each contract month that is an integer multiple of 3 within a six-month period starting from the month immediately following the month containing the First Trading Day of a new contract month.
 4. The trading period for Options Transactions shall be, for gold in the Precious Metals Market, each contract month that is an even-numbered month within a six (6)-month period starting from the month immediately following the month containing the First Trading Day of a new contract month .
 5. Notwithstanding the provisions of Paragraph 3, the trading period for Index Futures Transactions in the Nikkei-TOCOM Commodity Index market shall, if they are Contract Day Index Futures Transactions prescribed in Paragraph 3 of the following article, be one Clearing Period.

Article 16-2 (Contract Day Transaction)

1. Contract Day Index Futures Transactions in the Nikkei-TOCOM Commodity Index market shall be Contract Day Transactions, which are established during the session in a given Clearing Period or as a result of the roll-over process executed at the close of the session for the Clearing Period immediately preceding said given Clearing Period, and closed through an offsetting resale or repurchase or as a result of the roll-over at the close of session in the Clearing Period in which the position was initially established.
2. The “roll-over” prescribed in the preceding paragraph means a process in which, with respect to a position (meaning a trade executed in the market of the Exchange for which settlement has not been completed; the same shall apply hereinafter) of an Index Futures Transaction that was not offset by resale or repurchase during the Clearing Period in which the position has existed, a position whose Contract Day coincides with said Clearing Period is closed at the close of the day session in said Clearing Period and a new position, which has the same terms as the closed position (with the Contract Day being the following Clearing Period), is simultaneously established.
3. Contract Day Index Futures Transactions prescribed in Paragraph 1 mean Contract Day Transactions in the Nikkei-TOCOM Commodity Index market.

Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, Exercise Unit, etc.)

1. The Price Quotation Units, Price Increments, contract units and delivery units for Physically Delivered Futures Transactions shall be as follows, and the Contract Unit Multiplier and the Delivery Unit Multiplier mean the numerical value obtained by dividing contract units by Price Quotation Units and the numerical value obtained by dividing delivery units by Price Quotation Units, respectively:

Market	Listed Commodities Component Products	Price Quotation Unit	Price Increment	Contract Unit	Delivery Unit
Rubber	RSS (Ribbed Smoked Sheet)	1 kg	¥0.1	5,000 kg	5,000 kg
Precious Metals	Gold	1 g	¥1	1 kg	1 kg
	Silver	1 g	¥0.1	10 kg	30 kg
	Platinum	1 g	¥1	500 g	500 g
	Palladium	1 g	¥1	500 g	3,000 g
Oil	Gasoline	1 kl	¥10	50 kl	100 kl
	Kerosene	1 kl	¥10	50 kl	100 kl
	Gas Oil	1 kl	¥10	50 kl	100 kl
Chukyo -oil	Gasoline	1 kl	¥10	10 kl	10 kl
	Kerosene	1 kl	¥10	10 kl	10 kl

Aluminum	Aluminum	1 kg	¥0.1	5,000 kg	25,000 kg
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2. The Price Quotation Units, Price Increments, and contract units for Cash-settled Futures Transactions shall be as follows:

Listed Commodities Component Products	Price Quotation Unit	Price Increment	Contract Unit
Gold	1 g	¥1	100 g
Platinum	1 g	¥1	100 g
Crude oil	1 kl	¥10	50 kl

3. The Price Increments and contract units for Commodity Futures Index Transactions shall be as follows:

Listed Commodities Index	Price Increment	Contract Unit
Nikkei-TOCOM Commodity Index	0.1point	Execution value x ¥10,000

4. The Price Quotation Units, Price Increments, contract units and exercise units for Options Transactions shall be as follows:

Listed Commodities Component Products	Price Quotation Unit	Price Increment	Contract Unit	Exercise Unit
Gold	1 g	¥1	1 kg	1 kg

5. Notwithstanding the provisions of Paragraph 3, the Price Increments and contract units for Contract Day Index Futures Transactions in the Nikkei-TOCOM Commodity Index market shall be as follows:

Listed Commodities Index	Price Increment	Contract Unit
Nikkei-TOCOM Commodity Index	0.1point	Execution value x ¥5,000

Chapter 4 Trade Execution and Restrictions

Article 18 (Method of Trade Execution)

- Transactions shall, in principle, be executed through Individual Auction on the electronic trading system installed by the Exchange ("System Trading"), and Trade Members, etc. are required to execute transactions by inputting relevant matters prescribed by the System Trading Detailed Rules through the Member Terminal.
- Trade Members, etc. shall appoint one (1) of their directors or employees in a managing position in charge of the trading operations in the TOCOM market as an operation manager for the Exchange and notify the Exchange of the appointment in writing.

Article 19 (Individual Auction)

- Individual Auction shall be carried out by matching each order individually to an execution price with reference to the priority of orders prescribed in Item 1 through Item 3 of Article 20, which shall be determined by a certain price at which the lowest offer and the highest bid are matched through competitions among sell orders or buy orders, or between sell orders and buy orders, except in cases that determine the execution price (or execution value in the case of Index Futures Transaction; the same shall apply hereinafter) set forth in each of the following Items:
 - The execution price at the opening of the session;
 - The execution price at the re-opening of a session that has been temporarily suspended or the execution price at the opening of a session that is open temporarily pursuant to the provisions of Article 8 and Article 80; and

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- (3) The execution price at the re-opening of a session that has been temporarily halted pursuant to the provisions of Article 9.
 2. For the purpose of determining the execution price enumerated in each of the Items of the preceding paragraph, Individual Auction shall be carried out by matching each order individually to an execution price with reference to the priority of orders prescribed in Item 1 through Item 3 of Article 20, which shall be determined by a certain price at which sell orders and buy orders are registered and the total volume of sell orders and buy orders are matched to maximize the execution volume through competitions among sell orders or buy orders, or between sell orders and buy orders.
 3. For the purpose of applying the provisions of the preceding paragraph, if there are multiple prices that maximize the execution volume, the execution price shall be determined in accordance with the priority provided for in each of the following Items:
 - (1) A price at which the total volume of the sell orders with a lower price than such price or buy orders with a higher price than such price is executed with minimum volume of unexecuted orders;
 - (2) If there are multiple executable prices that satisfy the condition described in the preceding Item, notwithstanding the provisions of the preceding paragraph, the execution price shall be a price falling between the highest and lowest of such prices that is nearest to the last execution price within the same Clearing Period; provided that if there is no execution price within the same Clearing Period, the execution price shall be a price that is nearest to the last Settlement Price. However, for the first transaction for a futures and Options series that is newly created on the First Trading Day of a new contract month, and an Options series that is newly created in accordance with the method prescribed by the Options Transactions Detailed Rules, the execution price shall be the lowest price among the executable prices.

Article 20 (Principles of Individual Auction)

1. The priority of orders in the System Trading shall be provided for in each of the following Items:
 - (1) The sell order with lower offer price shall take priority over other sell orders with higher offer prices, and the buy order with higher bid price shall take priority over other buy orders with lower bid prices;
 - (2) A market order (meaning a buy or sell order without indication of an execution price) shall take priority over other buy and sell orders in terms of price, and every market order shall receive the same priority; and
 - (3) If there are multiple orders with the same price or if there are multiple market orders, the order registered earlier shall take priority over other orders registered later based on the registration time at the central processing unit.

Article 21 (Type of Orders)

1. The type of orders in the System Trading shall be prescribed by the System Trading Detailed Rules.

Article 22 (Distribution of Bids and Offers)

1. The Exchange shall fully inform Trade Members, etc. concerned of the status of orders by distributing relevant information in accordance with the provisions of the System Trading Detailed Rules.

Article 23 (Confirmation of Transaction)

1. When an order is executed, the Exchange shall immediately notify Trade Members, etc. of that fact.
2. Upon receipt of notification of an order execution, Trade Members, etc. shall immediately confirm the particulars of such notification.
3. Trade Members, etc. who incurred damages as a result of failure to make confirmation provided for in the preceding paragraph by other Trade Members, etc. who participated in

the Individual Auction may report that effect to the Exchange without delay and demand indemnity from other Trade Members, etc..

Article 24 (Error Correction)

1. Trade Members, etc. may make corrections of matters prescribed in the System Trading Detailed Rules with respect to whole or part of trades executed pursuant to the provisions of Article 19, Article 25, and Article 26. In this case, Trade Members, etc. shall request such corrections within thirty (30) minutes after the execution of trade if it pertains to a Physically Delivered Futures Transaction, a Cash-settled Futures Transaction, or an Index Futures Transaction, or within fifteen (15) minutes after the execution of trade if it pertains to an Options Transaction, unless they are under unavoidable circumstances, such as a breakdown of Member Terminals.

Article 25 (Transfer at the Time of a Breakdown of Member Terminals)

1. In cases where Trade Members, etc. made a request to transfer their trades that they have taken on behalf of other Trade Members, etc. as an agent due to a breakdown of Member Terminals to such other Trade Members, etc., the Exchange may deem that a trade has been concluded by such other Trade Members, etc.. In this case, Trade Members, etc. shall make such request to the Exchange by thirty (30) minutes after the close of the session if it pertains to a Physically Delivered Futures Transaction, a Cash-settled Futures Transaction, or an Index Futures Transaction, or by fifteen (15) minutes after the close of the session if it pertains to an Options Transaction, unless they are under unavoidable circumstances, such as a breakdown of Member Terminals.
2. Trade Members, etc. intending to ask other Trade Members, etc. to execute transactions as their agents due to a breakdown of Member Terminals shall obtain approval of the Exchange in advance.
3. The trade concluded under the name of the Trade Members, etc. who requested a transfer pursuant to the provisions of Paragraph 1 shall be voided upon such request, and the execution of trade identical to those of the voided trades shall be newly created as a transaction concluded under the name of the other Trade Members, etc. who the trades are transferred.

Article 26 (Give-up)

1. "Give-up" shall refer to the case where the whole or part of a trade concluded by a Trade Members, etc. (hereinafter, and through Article 28-3, referred to as the "Executing Trade Members, etc.") is given up to another Trade Members, etc. (hereinafter, and through Article 28-3, referred to as the "Clearing Trade Members, etc."), after said trade has been concluded in accordance with the provisions of Article 19, as a trade concluded by the Clearing Trade Members, etc. (excluding cases provided for in the preceding article).
2. The trade concluded under the name of the Executing Trade Members, etc., as provided for in the preceding paragraph, shall be voided provided that the Exchange receives a Take-up Application, as prescribed in Article 28, and a new trade with terms identical to those of the voided trade is concluded under the name of the Clearing Trade Members, etc..
3. Trade Members, etc. who intend to do Give-up provided for in Paragraph 1 shall satisfy the requirements prescribed by the Give-up Detailed Rules, conclude a give-up agreement between the Executing Trade Members, etc. and the Clearing Trade Members, etc., and require prior approval of the Exchange.

Article 27 (Give-up Application)

1. The Executing Trade Members, etc. may make an application for a Give-up ("Give-up Application") with the Exchange by notifying the Exchange of the contents of the trade subject to the Give-up Application and the Clearing Trade Members, etc. pertaining to the intended Give-up. Said application shall be made with the Exchange by thirty (30) minutes after the close of the day session of the Clearing Period in which said trade was executed if

it pertains to a Physically Delivered Futures Transactions, Cash-settled Futures Transactions, or Index Futures Transactions and within fifteen (15) minutes if it pertains to a Options Transactions, unless there are unavoidable circumstances, such as a breakdown of Member Terminals.

2. Upon receipt of a Give-up Application, the Exchange shall notify the Clearing Trade Members, etc. designated by the Executing Trade Members, etc. of its contents.

Article 28 (Take-up Application)

1. The Clearing Trade Members, etc. intending to accept the position pertaining to the Give-up Application provided for in Paragraph 2 of the preceding article, shall notify the Exchange of such intention ("Take-up Application") by thirty (30) minutes after the close of the day session of the Clearing Period in which said trade was executed if it pertains to a Physically Delivered Futures Transaction, a Cash-settled Futures Transaction, or an Index Futures Transaction, or by fifteen (15) minutes after the close of the day session of the Clearing Period in which said trade was executed if it pertains to an Options Transaction, unless the Clearing Broker is under unavoidable circumstances, such as the breakdown of the Member Terminals.
2. Upon receipt of a Take-up Application, the Exchange shall notify the Executing Trade Members, etc. who submitted the Give-up Application of the contents of the Take-up Application.
3. In the case where the Exchange does not receive a Take-up Application from the Clearing Trade Members, etc. by the time limit provided for in Paragraph 1, the Clearing Trade Members, etc. shall be deemed to have rejected the acceptance of the trade pertaining to the Give-up Application and the give-up shall not be concluded.

Article 28-2 (Special Provisions for Give-up Applications and Take-up Applications)

1. Notwithstanding the provisions of Paragraph 1 of Article 27 and Paragraph 1 of the preceding article, the Executing Trade Members, etc. and the Clearing Trade Members, etc. may, subject to the approval of the Exchange, make a Give-up Application, etc. (meaning a Give-up Application and a Take-up Application; the same shall apply hereinafter) by the close of the day session of the third business day after the Clearing Period in which the trade subject to said Give-up Application, etc. was executed; provided, however, that the Executing Trade Members, etc. and the Clearing Trade Members, etc. are no longer permitted to make a Give-up Application, etc. with regard to a trade in the current contract month in any Clearing Periods after the Clearing Period containing the Last Trading Day of the current contract month.
2. In the cases specified in the preceding paragraph, the Executing Trade Members, etc. and the Clearing Trade Members, etc. may make corrections with the Exchange to the matters prescribed in the System Trading Detailed Rules pertaining to the trade subject to the Give-up Application, etc. or any trades related to said trade.
3. In cases where the Exchange does not receive a Take-up Application from the Clearing Trade Members, etc. by the time limit provided for in Paragraph 1, the Clearing Trade Members, etc. shall be deemed to have rejected the acceptance of the trade pertaining to the Give-up Application and the Give-up shall not be concluded.

Article 28-3 (Cancellation of Give-up)

1. The Executing Trade Members, etc. and the Clearing Trade Members, etc. may, subject to the approval of the Exchange, make an application for cancellation of a Give-up Application, etc. In this case, said application shall be made by the Executing Trade Members, etc. and the Clearing Trade Members, etc. by the close of the day session of the third business day after the Clearing Period in which the trade subject to said application for cancellation of a Give-up Application, etc. was executed.
2. Notwithstanding the provisions of the preceding paragraph, the Executing Trade Members, etc. and the Clearing Trade Members, etc. are no longer permitted to make an application for cancellation of Give-up Application, etc. with regard to a trade in the current contract

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- month in any Clearing Periods after the Clearing Period containing the Last Trading Day of the current contract month.
3. In the cases specified in Paragraph 1, the Executing Trade Members, etc. and the Clearing Trade Members, etc. may make corrections with the Exchange to the matters prescribed in the System Trading Detailed Rules pertaining to the trade subject to the application for cancellation of Give-up Application, etc. or any trades related to said trade.
 4. Upon receipt of an application for cancellation of Give-up Application, etc., the Exchange shall notify the Executing Trade Members, etc. and the Clearing Trade Members, etc. to that effect.

Article 29 (Special Provision for the Default Procedure)

1. After an execution of trade is concluded as provided for in Article 19, Article 25, Article 26, Article 31, Article 31-2, Article 32 and Article 35-2, in cases where a defaulting position is processed in accordance with the provisions of Article 74.2 or Article 74.3.2, the Exchange shall deem the trade to have been concluded on the day designated by the Exchange for the quantity of sell or buy positions as per the request of the Trade Members, etc..
2. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases provided for in Article 73.1, Article 73.2, and Article 73.3. In this case, the phrase "on the day designated by the Exchange" shall be deemed to be replaced with "at the price designated by the Exchange."

Article 30 (Restriction on Position or Transaction)

1. The Exchange may, if deemed necessary or pursuant to an order of Minister of Economy, Trade and Industry under Article 118 of the Act, with respect to all or some contract months (or Contract Days in the case of Contract Day Transactions or Options Series in the case of Options Transactions), impose restrictions on the maximum transaction volume, net positions, the difference between short positions (meaning positions for sale) and long positions (meaning positions for purchase), or total open positions or other positions held by a Member; or restrictions on acceptance of orders including restrictions on the maximum transaction volume or total open positions of a customer or those who accept intermediation of consignment of transactions in the commodity markets pursuant to Article 190.1 of the Act under the license granted by the Regulating Minister ("Intermediaries") who places orders for transactions in the TOCOM market through a Broker Member, or of a "customers and others" who requests a person who has been granted a license in a foreign country (including registration and other administrative actions that are similar to such license), for accepting the consignment of the transaction in commodity markets of the foreign country under the provision of foreign laws and regulations of the foreign country, which is equivalent to the license provided for in Article 190.1 of the Act in a foreign country, or a foreign person who is equivalent thereto ("Foreign Commodity Futures Broker"), or requests for intermediating orders for such transactions to intermediate orders.
2. The Exchange may require a Member who executed a transaction that has caused or will cause his/her positions to exceed the limits provided for in the preceding paragraph to dispose of such excessive positions, or may require a Broker Member who accepted an order from the customers, etc. that has caused, or will cause the positions to exceed the limits provided for in the preceding paragraph, to dispose of such excessive positions of the customers, etc.
3. In the event that the Exchange deems transactions in the TOCOM market to have been, or is likely to be abnormal, or otherwise the Exchange deems it inappropriate to allow continued execution of transactions in view of sound market administration, or pursuant to an order of Minister of Economy, Trade and Industry under Article 118 of the Act, the Exchange may impose restrictions on further transactions of a Member who executed such transactions, or cause said Member to dispose of the relevant positions and may impose restrictions on further acceptance of orders by a Broker Member, or cause said Broker Member to dispose of the relevant positions, or may impose any other appropriate restrictions.
4. In the event that the Exchange deems fair pricing or settlement of transactions in the TOCOM market to have been, or is likely to be impaired by excessive buying or selling or

- other detrimental activities, or pursuant to an order of Minister of Economy, Trade and Industry under Article 118 of the Act, the Exchange may impose restrictions on further transactions of a Member who executed such transactions, or cause said Member to dispose of relevant positions and may impose restrictions on further acceptance of orders from customers, etc. by a Broker Member or cause said Broker Member to dispose of the relevant positions, or may impose any other appropriate restrictions.
5. In the event that the Exchange suspects that unfair transactions, such as excessive buying or selling or other detrimental activities are being conducted on the TOCOM market, the Exchange may request Members to provide an explanation of such activities or submit relevant materials, and if deemed particularly necessary, the Exchange may also request customers, etc. to provide explanations or submit relevant materials.
 6. In the event that customers, etc. concerned refuse to provide explanations or submit relevant materials as requested pursuant to the provisions of the preceding paragraph, the Exchange may cause the Broker Member who accepted relevant orders from the customers, etc. to impose restrictions on further acceptance of orders from such customers, etc., to dispose of any relevant positions of such customers, etc. or may impose any other appropriate restrictions.
 7. In the event that an Intermediary or a Foreign Commodity Futures Broker obliged to submit a position report to the Exchange pursuant to the provisions of the Market Management Detailed Rules applicable to each Market fails to do so, or in the event that the Exchange determines that such party has submitted a false report, the Exchange may cause the Broker Member accepting orders from such Intermediary or Foreign Commodity Futures Broker to limit all or part of transactions with such party.

Article 31 (Special Transactions)

1. In cases falling under any of the following Items, in the session of the TOCOM markets, a Broker Member may conclude contracts by acting as seller or buyer, at the same execution price, for the same contract month (or Contract Days in the case of Contract Day Transactions or Options Series in the case of Options Transactions) and for the same volume notified during or after the session in the manner designated by the Exchange and approved by the Exchange:
 - (1) Where a transaction is concluded by matching customer orders that could not be executed due to a breakdown of Member Terminals with other customer orders or the Broker Member's proprietary orders at the price formed immediately after receiving the order from the customer; and
 - (2) Where it is deemed particularly necessary by the Exchange in addition to the case prescribed in the previous Item.
2. With respect to the notification made after the close of the session pursuant to the provisions of the preceding paragraph, the Broker Member shall make such notification to the Exchange within thirty (30) minutes after the close of the session if it pertains to a Physically Delivered Futures Transaction, a Cash-settled Futures Transaction, or an Index Futures Transaction, or within fifteen (15) minutes after the close of the session if it pertains to an Options Transaction, unless the Broker Member is under unavoidable circumstances, such as a breakdown of Member Terminals.

Article 31-2 (Block Transactions)

1. Block Transaction is a transaction in which sell orders and buy orders with respect to Physically Delivered Futures Transactions, Cash-settled Futures Transactions, or Options Transactions are executed at the same execution price, for the same contract month (or contract day in the case of Contract Day Transaction, and Options series in the case of Options Transactions) and for the same volume.
2. Either the sell orders or the buy orders prescribed in the preceding paragraph shall be those placed for the purpose of establishment or management of an investment trust or other similar entities ("investment trusts"), or placed by Commercials specified in Item 1 of Article 85.
3. Trade Members, etc. intending to execute a Block Transaction shall submit a request for approval to the Exchange and obtain its approval.

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4. Request, approval, etc., of a Block Transaction shall be carried out as follows:
 - (1) Trade Members, etc. intending to submit a request for approval to the Exchange shall do so within the hours prescribed in Article 31-5.
 - (2) Trade Members, etc. who made a request pursuant to the preceding item may not modify or cancel such request.
 - (3) The Exchange may choose not to approve the request made pursuant to Item 1 if it determines that the request is not appropriate.
 - (4) Upon granting approval on a request made pursuant to Item 1, the Exchange shall notify, without delay, the Trade Members, etc. who made the request. .

Article 31-3 (Registration in Advance of Block Transaction Qualification)

1. Trade Members, etc. or customers, etc. intending to execute a Block Transaction shall satisfy the requirements prescribed by the Block Transactions Detailed Rules and shall make an application for the registration of Block Transaction Qualification to the Exchange and obtain its approval before making a request pursuant to Article 31-2.4.1.
2. When a person intending to engage in establishment or management of investment trusts makes an application for the registration, he/she shall submit to the Exchange a document certifying that he/she has an intention to execute Block Transactions for the purpose of establishment or management of investment trusts.
3. When a Commercial makes an application for the registration, he/she shall submit a document certifying that he/she is a person who engages commercially in the business of buying, selling, etc. of the products specified in Item 1 of Article 85.

Article 31-4 (Request Price of Block Transactions)

1. The requesting price for Block Transactions shall be a price agreed between the parties to the transaction, provided that it falls under any of the following Items.
 - (1) The Settlement Price of the Clearing Period to which the request in the requested contract month (or contract day in the case of Contract Day Transactions or Option Series of in the case of Options Transactions; the same shall apply hereinafter in this article) pertains;
 - (2) A range between the highest price and the lowest price of the Clearing Period to which the request in the requested contract month pertains; and
 - (3) In addition to the price specified in each of the preceding items, a price determined by the Exchange to be appropriate and reasonable in consideration of the status of trading in the Exchange.

Article 31-5 (Hours for Block Transaction Requests)

1. A request for Block Transactions shall be made during hours from 5:00 pm to 3:45 pm on the following calendar day (excluding 4:15 am through 8:30 am), unless there are unavoidable circumstances, such as a breakdown of Member Terminals.
2. A request for Block Transactions on the last business day of the year shall be made by 3:45 pm, and a request for Block Transactions on the first business day of the year shall be made during hours from 8:30 am.

Article 31-6 (Contract Months, etc. Eligible for Block Transaction Requests)

1. The contract months for which requests for Block Transactions may be made shall be the contract months provided for in Article 16 (or Options Series in the case of Options Transactions); however, that with respect to the current contract month, requests are not included for transactions whereby a new long or short position is established after the Night Session of the fourth business day prior to the last trading day of the current contract month, (or the Last Trading Day of the current contract month for Cash-settled Futures Transactions and Index Futures Transactions (except Contract Day Index Futures Transactions; the same shall apply hereinafter in this article); the same shall apply hereinafter in this article), and whereby a position is closed by repurchase or resale executed after the Night Session of the business day that is the second business day prior to the Last Trading Day of the current

- contract month.
2. Notwithstanding the provisions of the preceding paragraph, with regard to Physically Delivered Futures Transactions, Cash-settled Futures Transactions or Index Futures Transactions, in the case where the person making a request for Block Transactions is a Commercial and the other party to the requested Block Transactions is not a person who has an intention to execute Block Transactions for the purpose of establishment or management of investment trusts, the contract months for which requests for Block Transactions may be made shall be the contract months prescribed in the Block Transactions Detailed Rules; provided, however, that with respect to the current contract month, requests are not included for transactions whereby a new long or short position is established after the Night Session of the fourth business day before the Last Trading Day of the current contract month, and whereby a position is closed by repurchase or resale executed after the Night Session of the business day that is the second business day before the Last Trading Day of the current contract month.

Article 31-7 (Request Quantity of Block Transactions)

1. In the case where the person making a request for Block Transactions is a Commercial and the other party to the requested Block Transactions is not a person who has an intention to execute Block Transactions for the purpose of establishment or management of investment trusts, the request quantity of Block Transactions shall be not less than the quantity prescribed in the Block Transactions Detailed Rules.

Article 31-8 (Suspension of Block Transactions)

1. Under circumstances falling under any of the following items, the Exchange may suspend all or part of Block Transactions:
 - (1) Where the Exchange deems Block Transactions to have been, or is likely to be abnormal, or otherwise the Exchange deems it inappropriate to allow continued execution of Block Transactions;
 - (2) Where a session is temporarily suspended pursuant to the provisions of Article 8; and
 - (3) Where otherwise deemed necessary by the Exchange.

Article 32 (EFP Transactions and EFS Transactions)

1. Trade Members, etc. or customers, etc. may conclude a contract for the types of transactions provided for in each of the following Items by making a request to, and obtaining approval from the Exchange, in accordance with the EFP and EFS Transactions Detailed Rules:
 - (1) A transaction to execute trades by matching buy and sell orders placed on the Exchange at the same price, in the same contract month and in the same volume, provided that the party who placed the order to buy is also the selling party to a contract for physical delivery transactions (including commodity ETF backed by physical commodities that are exchangeable with listed commodity component products prescribed by the EFP and EFS Transactions Detailed Rules; the same shall apply hereinafter) and the party who placed the order to sell is also the buying party to the same contract for physical delivery transactions with respect to Physically Delivered Futures Transactions or Cash-settled Futures Transactions ("EFP Transaction"); and
 - (2) A transaction to execute trades by matching buy and sell orders placed on the Exchange at the same price, in the same contract month and in the same volume, provided that Trade Members, etc. or customers, etc. who placed the order to buy is also the party who sold a fixed price under a contract to swap a fixed price and the corresponding fluctuating price relating to a contract for physical delivery transactions ("Swap Transaction") and Trade Members, etc. or customers, etc. who placed the order to sell is also the party who bought a fixed price under the same contract for Swap Transaction with respect to Physically Delivered Futures Transactions or Cash-settled Futures Transactions ("EFS Transaction").
2. Requests, approvals and other matters concerning EFP transactions or EFS transactions (hereinafter collectively referred to as "EFP transactions, etc.") shall be conducted in the

following manner:

- (1) Trade Members, etc. making a request shall submit to the Exchange a request form pertaining to EFP transactions, etc. prescribed by the EFP and EFS Transactions Detailed Rules together with a copy of the contract for physical delivery transactions, or the Swap Transaction, and other documents prescribed by the same rules attached thereto;
- (2) Trade Members, etc. who have made a request pursuant to the preceding Item may not modify or cancel such request;
- (3) If the Exchange determines that a request made pursuant to Item 1 constitutes no hindrance, the Exchange shall approve the request and it shall become effective upon such approval; and
- (4) The Exchange shall notify the Trade Members, etc. who made a request without delay of such request when it becomes effective.

Article 33 (Contract Months Eligible for Requests for EFP transactions, etc.)

1. The contract months eligible for requesting for EFP transactions, etc. shall be the contract months provided for in Article 16.1 and Article 16.2; provided, however, that with respect to the current contract month, requests for transactions whereby a new long or short position is established after the Night Session of the fourth business day prior to the last trading day of the current contract month, (or the Last Trading Day of the current contract month for Cash-settled Futures Transactions) and requests for transactions whereby a position is closed by repurchase or resale executed after the Night Session of the business day that is the second business day prior to the Last Trading Day, are not included.

Article 34 (Requesting Price for EFP transactions, etc.)

1. The requesting price shall be a price agreed between the parties to the transaction, provided that it falls under any of the following Items.
 - (1) The Settlement Price of the Clearing Period to which the request in the requested contract month pertains;
 - (2) A range between the highest price and the lowest price of the requesting contract month for the Clearing Period containing the request;
 - (3) A range between plus and minus one-hundredth (1%) of the Settlement Price of the requesting contract month for the Clearing Period immediately preceding the Clearing Period containing the request; and
 - (4) A range between the highest price provided for in Item 2 and the figure derived from the Settlement Price minus one-hundredth (1%) of the Settlement Price provided for in Item 3 or a range between the lowest price provided for in Item 2 and the figure derived from the Settlement Price plus one-hundredth (1%) of the Settlement Price provided for in Item 3.

Article 35 (Suspension of EFP transactions, etc.)

1. Under circumstances falling under any of the following Items, the Exchange may suspend all or part of EFP transactions, etc.:
 - (1) Where the Exchange deems EFP transactions, etc. to have been, or is likely to be abnormal, or otherwise the Exchange deems it inappropriate to allow continued execution of EFP transactions, etc.;
 - (2) Where a session is temporarily suspended pursuant to the provisions of Article 8; and
 - (3) Where otherwise deemed necessary by the Exchange.

Article 35-2 (Stop Loss Transactions)

1. Stop Loss Transaction shall mean a transaction to execute trades of Physically Delivered Futures Transactions, Cash-settled Futures Transactions, or Index Futures Transactions by matching a proprietary order of a Broker Member who has concluded a contract concerning Limited Loss Transactions (meaning transactions that do not involve any risk of incurring a loss that may arise from fluctuations pertaining to commodity market prices, etc. exceeding

- the amount of the Customer Clearing Margin, etc. (meaning the Customer Clearing Margin prescribed by the Brokerage Rules and other Clearing Margins determined by the Broker Member as necessary for such transactions, and limited to those that have been deposited in advance for the purpose of such transactions; the same shall apply hereinafter)) (“Limited Loss Transaction Contract”) with a customer and a resale or repurchase order of said Customer at the same price, in the same contract month (or the same contract day in the case of a Contract Day Transaction) and in the same volume in accordance with the provisions of the Limited Loss Transaction Contract, provided that said Broker Member has made a request for such transaction to the Exchange in advance.
2. The Limited Loss Transaction Contract prescribed in the preceding paragraph shall include the terms and conditions for Customer Clearing Margin, etc., Stop Loss Level Price (meaning a price corresponding to the amount of loss to be incurred by a customer if a customer transaction is settled or the proportion thereof to the Customer Clearing Margin, etc. at which a stop loss order (meaning a resale or repurchase order to be executed when the amount of loss to be incurred by a customer if a customer transaction is settled or the proportion thereof to the Customer Clearing Margin, etc. “Calculated Amount or Proportion of the Loss” has reached an amount agreed by said customer in advance; the same shall apply hereinafter) is executed; the same shall apply hereinafter), Maximum Stop Loss Level Price (meaning a price corresponding to the maximum Calculated Amount or Proportion of the Loss set for the execution of a stop loss order; the same shall apply hereinafter), and other matters that satisfy the requirements prescribed by the Stop Loss Transactions Detailed Rules.
 3. The Exchange shall prescribe in the Stop Loss Transactions Detailed Rules the requirements for Customer Clearing Margin, etc., Stop Loss Level Price, and Maximum Stop Loss Level Price prescribed in the preceding paragraph in a manner to prevent the potential loss to be incurred by a customer from exceeding the Customer Clearing Margin, etc. in consideration of the historical price fluctuations, etc.
 4. Requests and other matters concerning Stop Loss Transactions shall be conducted in the following manner:
 - (1) A Broker Member intending to make a request for such transaction shall submit the documents prescribed by the Stop Loss Transactions Detailed Rules to the Exchange.
 - (2) A Stop Loss Transactions shall be executed when a stop loss order has expired in accordance with the terms and conditions of the Limited Loss Transaction Contract. The Broker Member who made a request prescribed in the preceding items may not amend or cancel said request.
 - (3) When the requested transaction is executed, the Exchange shall notify the Broker Member pertaining to the request to that effect without delay.
 5. The provisions of the preceding four paragraphs excluding Item 3 of the preceding paragraph shall apply mutatis mutandis to any Intermediary involved and any person who consigned intermediation of consignment of transactions to said Intermediary.

Chapter 4-2 Settlement of Transactions

Article 35-3 (Settlement of Transaction in Commodity Markets)

1. The Exchange shall designate the Clearing House as a commodity clearing organization to conduct the business of assuming commodity transaction obligations for the transactions executed in commodity markets of the Exchange.
2. The settlement of transactions executed in commodity markets of the Exchange shall be made between a clearing participant prescribed in Article 2.19 of the Act (“Clearing Participant”) and the Clearing House in accordance with the provisions of the Business Rules of the Clearing House.
3. Matters concerning the settlement of transactions executed by a Member who does not have clearing qualification (meaning clearing qualification prescribed by the Business Rules of the Clearing House; the same shall apply hereinafter) at the Clearing House (“Non-clearing Participant”) shall be carried out between the Non-clearing Participant and the Clearing Participant to whom the Non-clearing Participant has consigned the Commodity Clearing

Transaction, in accordance with the provisions of Article 127.

Chapter 5 Clearing of Futures Transactions

Article 36 (Settlement Price)

1. The Settlement Price of Physically Delivered Futures Transactions, Cash-settled Futures Transactions and Index Futures Transaction shall be the price determined by the Clearing House after the Exchange notifies the Clearing House of the price enumerated in each of the following Items:
 - (1) For Physically Delivered Futures Transactions, Cash-settled Crude Oil Futures Transactions and Index Futures Transactions, the Settlement Price in a given Clearing Period shall be the volume-weighted average price calculated based on execution prices and volume formed through Individual Auction during the time period prescribed by the Settlement Price Determination Detailed Rules within the Clearing Period ("Calculation Time Period"); provided, however, that the same shall not apply to the price and volume prescribed by the System Trading Detailed Rules as that for which weighted average calculation based on execution prices and volume formed through Individual Auction is inappropriate;
 - (2) For Cash-settled Gold Futures Transactions, the Settlement Price in a given Clearing Period shall be the Settlement Price of the Physically Delivered Gold Futures Transaction for the same contract month in the same Clearing Period;
 - (3) For Cash-settled Platinum Futures Transactions, the Settlement Price in a given Clearing Period shall be the Settlement Price of the Physically Delivered Platinum Futures Transaction for the same contract month in the same Clearing Period; and
 - (4) For the purpose of applying the provisions of Item 1, the Settlement Price of a contract month having no execution price within the relevant Calculation Time Period or a contract month for which the price so calculated as the weighted average is deemed to be inappropriate by the Exchange shall be the price determined by the Exchange in consideration of the Settlement Price of another contract month in the same Clearing Period or the market conditions.
2. The Settlement Price of Options Transactions shall be the price determined by the Clearing House after the Exchange notifies the Clearing House of the price calculated in accordance with the method prescribed by the Settlement Price Determination Detailed Rules.
3. Notwithstanding the provisions of Paragraph 1, the Settlement value of Contract Day Index Futures Transactions shall be the numerical value determined by the Clearing House after the Exchange notifies the Clearing House of the numerical value, rounded to the first decimal place, of the Nikkei-TOCOM Commodity Index calculated based on the Settlement Price of Physically Delivered Futures Transactions and Cash-settled Futures Transactions within the same Clearing Period.
4. Notwithstanding the provisions of the preceding three paragraphs, in cases where no trade could be concluded for all the contract months, or there is no session because of a holiday or other reasons, and if it is deemed necessary by the Exchange, the price determined by the Exchange shall be notified to the Clearing House as the Settlement Price.

Article 37 (Execution Price Differential, Settlement Price Differential, and Strike Price Differential)

1. For Physically Delivered Futures Transactions, Cash-settled Futures Transactions, and Index Futures Transaction, the Execution Price Differential shall be the difference between the Settlement Price and the execution price for a given Clearing Period.
2. For Physically Delivered Futures Transactions, Cash-settled Futures Transactions, and Index Futures Transaction, the Settlement Price Differential shall be the difference between the Settlement Price for a given Clearing Period and the Settlement Price for the immediately preceding Clearing Period.
3. For Physically Delivered Futures Transactions, the Strike Price Differential shall be the difference between the Settlement Price and the strike price for a long or short position

established by exercise of an option for a given Clearing Period.

Article 38 (Notification of Transaction)

1. The Exchange shall notify the Clearing House of the particulars of the positions resulting from Physically Delivered Futures Transactions, Cash-settled Futures Transactions, Index Futures Transaction, and Options Transactions executed by Trade Members, etc. for each Clearing Period.
2. Non-clearing Participants shall notify the Designated Clearing Participant (meaning those provided for in Article 127.1; the same shall apply hereinafter) of the particulars of the positions resulting from Physically Delivered Futures Transactions, Cash-settled Futures Transactions, Index Futures Transaction, and Options Transactions for each Clearing Period without delay.
3. With respect to positions resulting from Physically Delivered Futures Transactions, Cash-settled Futures Transactions, Index Futures Transaction, and Options Transactions executed by Trade Members, etc. for each Clearing Period, in cases where abnormal circumstances arise due to fluctuation of market prices or other factors or otherwise deemed particularly necessary by the Exchange, or when instructed by the Minister of Economy, Trade and Industry, the Exchange may require Trade Members, etc. to submit reports on relevant matters.

Article 39 (Receipt and Payment of Execution Price Differential, Settlement Price Differential, Strike Price Differential, and Options Premium)

1. The Execution Price Differential, Settlement Price Differential, Strike Price Differential and Options Premium (the amount of premium multiplied by the contract unit multiplier; the same shall apply hereinafter) shall be classified into amounts for the customer's positions and for proprietary positions, and these amounts shall be received and paid between the Clearing House and a Clearing Participant in a manner prescribed by the Business Rules of the Clearing House and between a Designated Clearing Participant and a Non-clearing Participant. In such cases, a paying Non-clearing Participant shall deliver funds to the Designated Clearing Participant by the date and time specified by the Designated Clearing Participant, but no later than the settlement cutoff time prescribed by the Clearing House.

Chapter 6 Clearing Margins

Article 40 (Clearing Margins)

1. Clearing Margins shall be deposited to the Clearing House to ensure the performance of a Clearing Participant's obligations to pay or deliver to the Clearing House, and the Non-clearing Participant's obligations owed to a Clearing Participant with respect to the transactions in the TOCOM market.
2. Clearing Margins required to be deposited for transactions in the TOCOM market shall be as follows:
 - (1) Required amount of Clearing Margin means a margin deposited with the Clearing House in accordance with the Clearing Margins Rules prescribed by the Clearing House pursuant to the provisions of its Business Rules ("Clearing Margins Rules") for outstanding positions in the TOCOM market (provided that such margin is applicable only to short positions in case of Options Transactions);
 - (2) Delivery Clearing Margin means a margin deposited with the Clearing House for delivery position in case of settlement by delivery in the TOCOM market by noon on the business day immediately following the Last Trading Day of the current contract month (or the determined day in case of early delivery and declared delivery).

Article 41 (Clearing Margins for Clearing Participants)

1. Matters concerning Clearing Margins for transactions by Clearing Participants in the TOCOM

market shall be subject to the Clearing Margins Rules.

Article 42 (Deposit of Clearing Margins for Proprietary Positions by Non-clearing Participants)

1. For proprietary positions (limited to short positions in the case of Options Transactions; the same shall apply hereinafter) and delivery positions, a Non-clearing Participant shall deposit with a Designated Clearing Participant an amount not less than the Clearing Margin Maintenance Amount for proprietary positions prescribed by the Clearing Margins Rules. In such cases, said Clearing Margin may be deposited in the form of securities, warehouse receipts or foreign currencies (limited to those prescribed by the Clearing Margins Rules; "Substitute Securities and Other Instruments").
2. Notwithstanding the provisions of the preceding paragraph, in cases where a Non-clearing Participant has concluded a contract with a "Bank, etc." (meaning a Bank, etc. provided for in Article 44.1 of the Ordinance for Enforcement of the Commodity Futures and Exchange Act (Ordinance of the Ministry of Agriculture, Forestry and Fisheries and the Ministry of Economy, Trade and Industry No. 3 of 2005; "Ordinance")) upon approval of the Clearing House pursuant to the provisions of Article 103.8 of the Act as applied mutatis mutandis in Article 179.8 thereof and has notified the Clearing House of the contract agreement, the Clearing House may grant a deferral of the deposit to be made by the Non-clearing Participant within the amount specified by said contract in accordance with the provisions of the Clearing Margins Rules.

Article 43 (Deposit of Clearing Margins for Customer Positions by Non-clearing Participants)

1. For customer positions and delivery positions, a Non-clearing Participant shall deposit with a Designated Clearing Participant the amount not less than the Clearing Margin Maintenance Amount for customer positions provided for in the following paragraph.
2. The Clearing Margin Maintenance Amount for customer positions shall be the aggregate amount of the Clearing Margin Maintenance Amount for each customer prescribed by the Clearing Margins Rules.
3. In the case where a customer deposits Clearing Margins, a Non-clearing Participant shall, acting as the agent of the customer, deposit with a Designated Clearing Participant the Required Deposit Amount of the customer calculated in accordance with the provisions of the Clearing Margins Rules.
4. Notwithstanding the provisions of the preceding paragraph, during a period of four (4) business days from the day on which a customer deposited Clearing Margins, a Non-clearing Participant may deposit as Clearing Margins with a Designated Clearing Participant an amount not less than the sum of the amount of money deposited and the market value (meaning the market value determined by the Clearing House; the same shall apply hereinafter) of the Substitute Securities and Other Instruments by said customer as Clearing Margins. In such cases, said Clearing Margins may be deposited in the form of Substitute Securities and Other Instruments.
5. In cases where a customer deposits Customer Margin (meaning the money and Substitute Securities and Other Instruments deposited with the Clearing House for its management by a Non-clearing Participant through a Designated Clearing Participant acting as the agent of said Non-clearing Participant, the amount of which is not less than the amount of the money and Substitute Securities and Other Instruments deposited by the customer as such Customer Margin subject to prior written consent of the customer to deposit such Customer Margin; the same shall apply hereinafter), the Non-clearing Participant shall deposit with the Designated Clearing Participant the Required Deposit Amount of margin for the customer calculated in accordance with the provisions of the Clearing Margins Rules, in the form of money and Substitute Securities and Other Instruments as Clearing Margin. In such cases, a Non-Clearing Participant shall deposit as a Clearing Margin an amount not less than the sum of the amount of money and the market value of the Substitute Securities and Other Instruments deposited by the customer as the Customer Margin.
6. Notwithstanding the provisions of the preceding paragraph, in cases where a Non-clearing Participant has concluded a contract with a bank, etc. upon approval of the Regulating

Minister pursuant to the provisions of Article 103.7 of the Act as applied mutatis mutandis in Article 179.7 thereof and has notified the Clearing House of the contract, the Clearing House may grant a deferral of the deposit to be made by the Non-clearing Participant within the amount specified by said contract in accordance with the provisions of the Clearing Margins Rules.

7. For the purpose of applying the provisions of Paragraphs 3 through 6, if the sum of the amount of money and the appraised value of Substitute Securities and Other Instruments determined by using the allocation price (meaning the allocation price prescribed by the Clearing House; the same shall apply hereinafter) deposited as Clearing Margin or Customer Margin by each customer with a Non-clearing Participant is less than the Clearing Margin Maintenance Amount for customer positions provided for in the Clearing Margins Rules, the Non-clearing Participant shall deposit as Clearing Margin with the Designated Clearing Participant an amount of money not less than the difference between such Clearing Margin Maintenance Amount and the amount of Clearing Margin or Customer Margin deposited by said customers. In such cases, said Clearing Margin may be deposited in the form of Substitute Securities and Other Instruments.
8. Notwithstanding the provisions of Paragraph 3, in cases where a customer deposits Clearing Margin in the form of Substitute Securities and Other Instruments, if it is appropriated for the satisfaction of obligations of the customer in accordance with the provisions of the Brokerage Rules of the Exchange, the Non-clearing Participant shall deposit Clearing Margins pursuant to the provisions of Paragraph 4 until such Substitute Securities and Other Instruments are converted into cash. In such cases, handling of such Substitute Securities, etc. shall be subject to the Clearing Margins Rules.

Article 44 (Cutoff Time for Deposit of Clearing Margins Applied to Non-clearing Participants)

1. The deposit of Clearing Margins provided for in the preceding two articles shall be made with an explicit indication of the classification prescribed by the Clearing Margins Rules by the date and time specified by a Designated Clearing Participant, but no later than the deposit cutoff time prescribed by the same Regulation.

Article 45 (Maintaining of Clearing Margins by Non-clearing Participants)

1. In cases where the sum of the amount of money, the appraised value of Substitute Securities, etc. determined by using the allocation price and the amount of deferral of deposit granted pursuant to the provisions of the Clearing Margins Rules deposited as Clearing Margins for proprietary positions with a Designated Clearing Participant is less than the Clearing Margin Maintenance Amount for proprietary positions provided for in the Clearing Margins Rules, a Non-clearing Participant shall additionally deposit with the Designated Clearing Participant an amount of money not less than the amount of the shortfall as Clearing Margin for proprietary positions by the date and time specified by the Designated Clearing Participant, but no later than the deposit cutoff time prescribed by the Clearing Margins Rules. In such cases, said Clearing Margin may be deposited in the form of Substitute Securities and Other Instruments.
2. In cases where the sum of the amount of money and the market value of Substitute Securities and Other Instruments deposited with a Designated Clearing Participant by a Non-clearing Participant as Clearing Margin for the customer positions pursuant to the provisions of Paragraphs 3 through 6 and Paragraph 8 of Article 43 is less than the sum of the amount of money and the market value of Substitute Securities and Other Instruments deposited by the customer as Clearing Margin or Customer Margin, the Non-clearing Participant shall additionally deposit with the Designated Clearing Participant an amount of money not less than the amount of shortfall as Clearing Margin for customer positions by the date and time specified by the Designated Clearing Participant, but no later than the deposit cutoff time prescribed by the Clearing Margins Rules pursuant to the provisions of Paragraphs 3 through 6 and Paragraph 8 of Article 43.
3. In cases where the sum of the amount of money and the appraised value of Substitute Securities and Other Instruments determined by using the allocation price deposited as Clearing Margin or Customer Margin by each customer is less than the Clearing Margin

Maintenance Amount for customer positions prescribed by the Clearing Margins Rules, a Non-clearing Participant shall additionally deposit with a Designated Clearing Participant the amount of money not less than an amount of the shortfall as Clearing Margin for customer positions by the date and time specified by the Designated Clearing Participant, but no later than the deposit cutoff time prescribed by the Clearing Margins Rules pursuant to the provisions of Article 43.7.

Article 46 (Notification of Clearing Margin Maintenance Amount, etc. by Non-clearing Participants)

1. A Non-Clearing Participant shall notify a Designated Clearing Participant of the Clearing Margin Maintenance Amount for proprietary positions, the Clearing Margin Maintenance Amount for customer positions, and the Required Deposit Amount by category prescribed by the Clearing Margins Rules by the time specified by the Designated Clearing Participant on every business day.
2. In the case referred to in the preceding paragraph, the value of the Substitute Securities and Other Instruments shall be appraised by using the allocation price applicable to the deposit date pertaining to said notification.

Chapter 7 Delivery, Final Settlement and Exercise of Options

Section 1 Delivery for Physically Delivered Futures Transactions

Article 47 (Settlement by Delivery)

1. The settlement by delivery for Physically Delivered Futures Transactions shall be carried out by Clearing Participants in a manner prescribed by the Delivery Detailed Rules applicable to each Market, in addition to the provisions of this section. However, a Non-clearing Participant may carry out such delivery directly, provided that there is a special provision in the Clearing Agreement (meaning the clearing agreement prescribed by the Business Rules of the Clearing House) with the Designated Clearing Participant of said Non-clearing Participant and it is approved by the Exchange. In such cases, the delivery by the Non-clearing Participant shall be deemed to be a delivery carried out by the Designated Clearing Participant of the Non-clearing Participant.

Article 48 (Good Delivery Materials)

1. Good Delivery Materials for each Listed Commodity Component Product shall be designated by the Exchange.

Article 49 (Delivery Points)

1. The delivery points shall be as follows:
 - (1) For the Rubber Market, the delivery points shall be warehouses designated by the Exchange among commercial warehouses located in Tokyo, Kanagawa, Chiba, Saitama, Gunma, Tochigi, Ibaraki, Shizuoka, and Aichi;
 - (2) For the Precious Metals Market, the delivery points shall be warehouses designated by the Exchange among commercial warehouses located in Tokyo and Kanagawa;
 - (3) For the Oil Market (excluding crude oil; the same shall apply hereinafter in this chapter), the delivery points shall be places designated by the Exchange among refineries or storage facilities ("refineries and other facilities") having marine shipment facilities located in Tokyo, Kanagawa and Chiba;
 - (4) For the Chukyo-oil Market, the delivery points shall be places designated by the Exchange among storage facilities having overland shipment facilities located in Shiomi-Cho, Minato-Ku, Nagoya-City, Aichi or Asuka-Village, Ama-Gun, Aichi; and
 - (5) For the Aluminum Market, the delivery points shall be warehouses designated by the

- Exchange among commercial warehouses in Japan.
2. Among the regions for the delivery points of the Rubber Market provided for in Item 1 of the preceding paragraph, Shizuoka and Aichi may be applied only to delivery for cases that are deemed necessary by the Exchange, provided that such application is prescribed by the Rubber Market Management Detailed Rules.

Article 50 (Delivery Date and Time)

1. Delivery date and time shall be noon on the last day of each month for the Rubber Market and noon on the last day of even months for the Precious Metals Market and the Aluminum Market; provided, however, that the delivery date and time in December shall be noon on the 28th.
2. The delivery day for the Oil Market and the Chukyo-oil Market shall be within the period from the first day to the last day of the current contract month, and the deadline for delivery procedures shall be noon on the business day immediately preceding the delivery day.
3. In case any of the delivery days provided for in Paragraph 1 falls on a holiday or the Last Trading Day of the year, they shall be moved up.

Article 51 (Delivery Price)

1. The delivery price shall be the final Settlement Price of the current contract month as determined by the Clearing House.

Article 52 (Delivery Payment)

1. In case of the delivery of Standard Grade Material, the delivery payment shall be an amount calculated by multiplying the delivery price by the delivery volume (provided, however, that for gasoline, such amount shall include any gasoline tax and local gasoline tax applicable to said delivery volume and that for gas oil, such amount shall include any gas oil delivery tax applicable to said delivery volume).
2. The delivery payment for delivery of Good Delivery Material other than Standard Grade Material in the Rubber Market shall be the amount of the delivery price adjusted for the price differential between Standard Grade Material and the Good Delivery Material, prescribed by the Detailed Rubber Delivery Rules, multiplied by the delivery volume.

Article 53 (Consumption Tax Applicable to Delivery)

1. Consumption tax (including local consumption tax; the same shall apply hereinafter) imposed on delivery shall be the amount (any amount less than one (1) yen shall be rounded down) calculated using the delivery payment as the tax base.

Article 54 (Warehouse Receipt and Shipping Request for Commodities to be Delivered)

1. Delivery in the Rubber Market, the Precious Metals Market and the Aluminum Market shall be carried out with warehouse receipts issued by warehouse companies designated by the Exchange pursuant to the provisions of Article 49 ("Approved Warehouse"). However, upon consent of the receiving party, if an Approved Warehouse confirms that the commodities to be delivered are in stock, the warehouse receipt may be replaced with a Delivery Order confirming that the cargo shall be delivered only in exchange for the Delivery Order (limited to those within three (3) months after the date of its issuance; the same shall apply hereinafter).
2. Delivery in the Oil Market and the Chukyo-oil Market shall be carried out with a Shipping Request, Shipping Order, or other delivery documents ("Shipping Request and other documents") prescribed by the Oil Delivery Detailed Rules or the Chukyo-oil Delivery Detailed Rules and issued by the seller, the refineries and other facilities provided for in Article 49.1.3 or the storage facilities provided for in Article 49.1.4 based on the instructions of the seller.
3. Notwithstanding the provisions of Paragraph 1, delivery in the Precious Metals Market

(limited to delivery pertaining to Listed Commodity Component Products prescribed by the Precious Metals Delivery Detailed Rules) and the Aluminum Market pursuant to the provisions of Articles 57 and 58 may be carried out in a manner prescribed by the Precious Metals Delivery Detailed Rules and the Aluminum Delivery Detailed Rules.

Article 55 (Storage Costs until Completion of Delivery)

1. The seller shall bear the storage costs and the insurance premium for the warehouse receipt or the Delivery Order, to be settled by delivery, until the period containing the delivery day.

Article 56 (Early Delivery)

1. Trade Members, etc. holding outstanding positions for the current contract month in the Rubber Market and the Precious Metals Market may make delivery for these positions, in whole or in part, earlier than the delivery day ("Early Delivery").

Article 57 (Declared Delivery)

1. Trade Members, etc. holding outstanding positions for the current contract month in the Precious Metals Market (limited to delivery pertaining to Listed Commodity Component Products prescribed by the Precious Metals Delivery Detailed Rules), the Oil Market, the Chukyo-oil Market, and the Aluminum Market may make delivery for these positions, in whole or in part, earlier than the delivery day provided for in Article 50 ("Declared Delivery").
2. Notwithstanding the provisions of Articles 48, 49, 50, and 51, Declared Delivery provided for in the preceding paragraph may be made.

Article 58 (Customized Delivery)

1. Trade Members, etc. making delivery in the Precious Metals Market (limited to delivery pertaining to Listed Commodity Component Products prescribed by the Precious Metals Delivery Detailed Rules), the Oil Market, the Chukyo-oil Market, and the Aluminum Market may negotiate the terms of delivery between themselves within the period prescribed by the Precious Metals Delivery Detailed Rules, the Oil Delivery Detailed Rules, the Chukyo-oil Delivery Detailed Rules, and the Aluminum Delivery Detailed Rules, and upon agreement, the delivery may be made between such Trade Members, etc. ("Customized Delivery") notwithstanding the provisions of Articles 48 and 49.

Article 59 (Settlement by Delivery of Gas Oil)

1. Parties permitted to settle gas oil positions by delivery shall be limited to those prescribed by the Oil Delivery Detailed Rules.

Article 60 (Notification Concerning Delivery of Gas Oil)

1. The Exchange may notify the Ministry of Internal Affairs and Communications, metropolitan and prefectural governments and the Ministry of Economy, Trade and Industry, upon their requests, of the details of the delivery of gas oil, including the names of the Members and customers who are concerned with such delivery, and the delivery point.

Section 2 Final Settlement for Cash-settled Futures Transactions

Article 61 (Final Settlement Day)

1. The Final Settlement Day shall be the day enumerated in each of the following Items:
 - (1) Precious Metals: For gold and platinum, the Last Trading Day of the current contract month; and
 - (2) Oil: For crude oil, the business day immediately following the Last Trading Day of the current contract month.

Article 62 (Final Settlement Price)

1. The Final Settlement Price shall be the price enumerated in each of the following Items and the Exchange shall notify the Clearing House of such price:
 - (1) Precious Metals: For gold and platinum, the delivery price of Physically Delivered Futures Transactions provided for in Article 51; and
 - (2) Oil: For crude oil, the price determined based on the calculation method prescribed by the Crude Oil Final Settlement Price Determination Detailed Rules.

Article 63 (Settlement Method for Current Contract Month Positions)

1. For any current contract month positions, at the close of the Day Session of the Last Trading Day, contracts for sale or purchase shall be settled by deeming that such positions are offset by resale or repurchase at the Final Settlement Price provided for in the preceding article as of the Final Settlement Day provided for in Article 61.

Section 3 Settlement and Final Settlement for Index Futures Transactions

Article 63-2 (Final Settlement Day)

1. The Final Settlement Day of Index Futures Transactions (excluding Contract Day Index Futures Transactions; the same shall apply hereinafter in this section) shall be the business day immediately following the Last Trading Day of the current contract month.

Article 63-3 (Final Settlement Value)

1. The Final Settlement Value of Index Futures Transactions shall be the numerical value, rounded to the first decimal place, calculated in accordance with the Nikkei-TOCOM Commodity Index Calculation Detailed Rules based on the first execution price of Physically Delivered Futures Transactions and Cash-settled Futures Transactions established after the start of the respective Day Session on the Final Settlement Day; provided, however, that with regard to the Settlement Price of Physically Delivered Futures Transactions and Cash-settled Futures Transactions prescribed in Article 9-2.2.6, if no execution price has been established after the start of the Day Session, the Final Settlement Value shall be a numerical value specified by the Exchange.

Article 63-4 (Settlement Method for Positions in Contract Day Index Futures Transactions)

1. For any positions in Index Futures Transactions, positions shall be settled by offsetting resale or repurchase.

Section 4 Exercise of Options

Article 64 (Exercise Period)

1. Trade Members, etc. intending to exercise options may notify the Exchange of the option exercise in accordance with the provisions of the following article on each business day within the period from the initial trading day to the Last Trading Day of the Options Transactions ("Exercise Period").
2. Notwithstanding the provisions of the preceding paragraph, where it is deemed necessary, the Exchange may change the Exercise Period of all or some of the Series of Option.

Article 65 (Notification of Option Exercise)

1. Trade Members, etc. intending to exercise options shall notify the Exchange of the volume

pertaining to the exercise with respect to the long positions that are held as of the day on which the option is exercised ("Exercise Day") within a period from the start of the order acceptance hours for the Day Session, to fifteen (15) minutes after the close of the Day Session, unless the Trade Members, etc. are under unavoidable circumstances, such as a breakdown of Member Terminals.

2. Upon receipt of the notification of option exercise provided for in the preceding paragraph, the Exchange shall notify the Clearing House of the details of the notification.
3. In cases when a Non-clearing Participant made notification of option exercise pursuant to the provisions of Paragraph 1, the Non-clearing Participant shall notify the Designated Clearing Participant of the details of such notification without delay.
4. The Exchange may suspend or cancel the notification of option exercise, for some or all Series of Option, in the case of cessation of the Physically Delivered Futures Transactions or Options Transactions, forced liquidation, default procedure or is otherwise deemed necessary by the Exchange.

Article 66 (Allocation of Option Exercise)

1. In cases where Trade Members, etc. make notification of option exercise pursuant to provisions of Paragraph 1 of the preceding article, for the volume pertaining to the exercise of each Series of Option, the Exchange shall allocate the short positions pertaining to each Series of Option to be exercised after fifteen (15) minutes from the close of the Day Session, to the Trade Members, etc. holding the short positions of said Series of Option by classifying such positions into their proprietary positions, consigned member positions and consigned non-member positions (and by further classifying the Broker Members' positions into positions of a specific customer of the Broker Member), based on a random lottery process executed by the central processing unit, and shall cause said option exercise to become effective in accordance with the allocation.
2. When the exercise becomes effective, the Exchange shall notify the Trade Members, etc. who made notification of option exercise and those who are allocated the positions pertaining to the option of that fact. Upon receipt of notification that the exercise becomes effective, Trade Members, etc. shall confirm the particulars of such notification.
3. A Broker Member who has been allocated positions in accordance with the provisions of Paragraph 1, except for cases in which the Exchange determined allocation of positions pertaining to option exercise to a specific customer of the Broker Member, shall allocate the number of short positions allocated for each Series of Option of the consigned member positions and consigned non-member positions, as notified by the Exchange pursuant to the provisions of the preceding paragraph, to such consigned member positions and consigned non-member positions, in chronological order with priority assigned to the earliest in time.
4. When option exercise becomes effective, the Exchange shall notify the Clearing House of the details of said allocation.
5. In cases when a Non-clearing Participant has received notification provided for in Paragraph 2, the Non-clearing Participant shall notify the Designated Clearing Participant of the details of such notification without delay.

Article 67 (Expiration of Options Positions upon Option Exercise)

1. When option exercise becomes effective pursuant to the provisions of Paragraph 1 of the preceding article, on each business day, the options positions for the Options Transaction pertaining to such exercise shall be expired.
2. The time of expiration of the options position for the Options Transaction pertaining to exercise provided for in the preceding paragraph shall be the time of allocation.

Article 68 (Execution of Physically Delivered Futures Transactions upon Option Exercise)

1. When option exercise becomes effective pursuant to the provisions of Article 66.1, on each business day, a Physically Delivered Futures Transaction shall be deemed to have been executed at a contract price that is equal to the strike price at the time of allocation on the Exercise Day.

2. Trade Members, etc. may request the matters prescribed in the System Trading Detailed Rules to the Exchange with respect to whole or part of the Physically Delivered Futures Transaction executed pursuant to the provisions of the preceding paragraph. Such request shall be made within fifteen (15) minutes of the execution of the Physically Delivered Futures Transaction, unless the Trade Members, etc. are under unavoidable circumstances, such as a breakdown of Member Terminals.

Article 69 (Expiration of Positions on the Last Trading Day)

1. Positions of Options Transactions that are not exercised, as provided for in Article 66.1, shall expire on the Last Trading Day.

Section 5 Measures in Case of Abolishment, Temporary Halt, etc., of Market, etc.

Article 69-2 (Settlement Method)

1. In the case where the Exchange has decided to abolish or temporarily halt the trading of a Listed Product or Listed Commodity Index, abolish or change the Transaction Types, abolish Contract Day Transactions, or change the trading periods, the Exchange shall designate the effective date of such abolishment, temporary halt, or change and all positions outstanding at the close of the Day Session on said effective date (excluding those pertaining to the current contract month if said effective date falls on Last Trading Day of the current contract month) shall be settled at the Settlement Price by offsetting resale or repurchase.

Chapter 8 Measures in Case of Default

Article 70 (Transfer of Positions)

1. In cases where a Broker Member falls under any of the following Items, the Exchange may transfer the positions pertaining to orders accepted by such Broker Member to other Broker Members:
 - (1) Where the Broker Member loses the whole of membership qualification under the provisions of Articles 97 and 99 (except for cases of loss of the whole of membership qualification for reasons provided for in the following Item) or loses part of its membership qualification under the provisions of Article 95.4, or changes the type of membership qualification pursuant to the provisions of Article 96.4.4, Article 96.4.5, or Article 96.4.6;
 - (2) Where the Broker Member has fallen under any of the Items of Article 105.1;
 - (3) Where the Broker Member becomes a defaulting person under the provisions of Article 133.1 (including cases in which such provisions are applied pursuant to the provisions of Article 133.2, Article 133.3, and Article 134);
 - (4) Where the Minister of Economy, Trade and Industry orders the suspension of transactions on a commodity market or the Commodity Transaction Brokerage Business pursuant to the provisions of Article 236.1 of the Act (limited to the portion pertaining to Article 236.1.7 thereof);
 - (5) Where the Broker Member falls into a condition under which it is difficult for the Broker Member to continue transactions; and
 - (6) Where the Broker Member agrees to transfer the positions of a customer who requested such transfer for reasons other than those provided for in each of the preceding Items.
2. The transfer of positions to other Broker Members provided for in the preceding paragraph shall be carried out when the Exchange receives and approves a request for such transfer of positions from a Broker Member based on any of the agreements enumerated in each of the following Items.
 - (1) Agreement between a transferring Broker Member and an accepting Broker Member to transfer all customer positions (provided that consent of the customers of the transferring Broker Member on such agreement has been obtained in advance and that both Broker

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- Members have notified the Exchange of the agreement);
- (2) Agreement among a transferring Broker Member, its customer, and an accepting Broker Member to transfer the customer positions pertaining to the customer (provided that both Broker Members have notified the Exchange of the agreement); and
 - (3) Other agreements deemed appropriate by the Exchange.
3. For cases provided for in the preceding paragraph, the transferring Broker Member and the accepting Broker Member shall submit to the Exchange, by the date and time specified by the Exchange, a document concerning such transfer of positions containing matters deemed necessary by the Exchange.
 4. Notwithstanding the provisions of Paragraph 2, such transfer of positions shall not be carried out, unless the documentation provided for in the preceding paragraph has been submitted by the date and time specified by the Exchange.

Article 71 (Default Procedure)

1. In the event that Trade Members, etc. become a defaulting person under Article 133.1 (including cases in which such provisions are applied pursuant to the provisions of Article 133.2, Article 133.3, and Article 134), the Exchange shall deem all the positions held by such Trade Members, etc. at the time of default as defaulting positions, except for the positions to be transferred pursuant to the provisions of the preceding article, and settle such defaulting positions by classifying them into the positions to be settled by delivery ("Defaulting Delivery Positions") and those to be settled by means other than delivery ("Defaulting Non-delivery Positions").
2. If there are Defaulting Delivery Positions (excluding concurrent delivery positions) that can be settled by delivery, the Exchange shall enforce delivery for such positions pursuant to the provisions of Chapter 7, Section 1. However, the concurrent delivery positions may be settled by delivery if it is approved by the Exchange.

Article 72

Deleted

Article 73 (Procedure of Defaulting Non-delivery Positions)

1. The Exchange shall liquidate Defaulting Non-delivery Positions at the price specified by the Exchange by offsetting such positions by resale or repurchase, if such Defaulting Non-delivery Positions are in both buy and sell of concurrent futures positions for the same contract month (or Contract Day in the case of Contract Day Transactions or Options Series in the case of Options Transactions).
 2. For Defaulting Non-delivery Positions (excluding those already liquidated in provision of the preceding paragraph; same shall apply hereinafter in this Article), the Exchange shall liquidate such positions by resale or repurchase in accordance with following items.
 - (1) The Exchange shall come to agreement with one or more Trade Members, etc. of the Exchange (excluding non-clearing participants) to become a counterparty of offsetting the Defaulting Non-delivery Position ("Acceptor of non-delivery position") for the price and quantity to be offset, and shall offset the Defaulting Non-delivery Position at the time and the price specified by the Exchange.
 - (2) For Defaulting Non-delivery Positions that could not liquidate pursuant to the provision of the preceding paragraph, or if the Exchange deems unsuitable to liquidate pursuant to the provisions of the preceding paragraph, the Exchange shall determine the amount of additional compensation pertaining to the Defaulting Non-delivery Positions in accordance with the provisions of the Detailed Rules for Determination of Additional Compensation Pertaining the Default Procedure and quantity, and shall come to agreement with one or more Trade Members, etc. of the Exchange to offset such Defaulting Non-delivery Position at the time and the price specified by the Exchange.
 3. Notwithstanding the provisions of the preceding paragraph, the contract for Defaulting Non-delivery Positions held by a Non-clearing Participant shall be accepted by the Designated Clearing Participant of that Non-clearing Participant with resale or repurchase of Defaulting Non-delivery Positions at the time and the price specified by the Exchange.
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4. The Acceptor of Defaulting Non-delivery Position may offset the Defaulting Non-delivery Position by resale or repurchase with own non-Defaulting Non-delivery Positions which corresponds to them.

Article 74 (Disposition for Defaulting Delivery Positions)

1. The Exchange shall determine the Delivery Assignee and Defaulting Delivery Positions assignments by following procedure.
 - (1) For a default that occurred after the counterparty for the delivery position was determined, the Trade Members, etc. who became the counterparty to the defaulting person shall be the Non-defaulting Person and the offsetting delivery position matching the Defaulting Delivery Position shall be the Non-Defaulting Delivery Position. However, in the Oil Market, the Chukyo-oil Market, and the Aluminum Market, delivery positions between Trade Members, etc. who are unrelated to any Defaulting Delivery Position shall be delivered independently of the default procedure. For delivery positions between Trade Members, etc. who are related to a Defaulting Delivery Position, the Non-Defaulting person and the Non-Defaulting Delivery Position shall be determined based on a re-allocation of delivery positions excluding the matching delivery quantity of the Defaulting Delivery Position. For the purpose of such allocation, any fraction less than a delivery unit shall be rounded off. Any excess or shortfall in the allocated delivery positions resulting from such rounding shall be adjusted by lottery.
 - (2) In cases where a default occurs before the counterparty for the delivery position is determined, Defaulting Delivery Positions (excluding concurrent delivery positions) shall be allocated in proportion to the number of the offsetting delivery positions (including those pertaining to concurrent delivery positions) held by Trade Members, etc., and the Trade Members, etc. to whom the Defaulting Delivery Positions are allocated shall be the Non-defaulting Person and the delivery position corresponding to the allocated quantity shall be the Non-Defaulting Delivery Position. For the purpose of such allocation, any fraction less than a delivery unit shall be rounded off. Any excess or shortfall in the allocated delivery positions resulting from such rounding shall be adjusted by lottery.
 2. The Exchange shall offset Defaulting Delivery Positions (excluding those delivered in accordance with the provisions of Article 71.2) on the day designated by the Exchange by regarding such positions as being offset by resale or repurchase at the delivery price, if such Defaulting Delivery Positions are concurrent long and short positions.
 3. The Exchange shall apply the following procedure to any Defaulting Delivery Positions (excluding those delivered in accordance with the provisions of Article 71.2 and those deemed to have been offset by resale or repurchase in accordance with the provisions of preceding paragraph):
 - (1) Within three (3) business days starting from the day on which the default occurs, the Exchange shall come to agreement with one or more Trade Members, etc. to perform the delivery on behalf of the defaulting person ("Defaulting Delivery Position Acceptor"), determine the number of acceptance positions and acceptance prices for each Defaulting Delivery Position Acceptor, and cause each Defaulting Delivery Position Acceptor to execute delivery at the delivery price with the Non-defaulting Person within the period determined by the Exchange in accordance with the provisions of Part2, Chapter 7, Section 1. In cases where a Defaulting Delivery Position Acceptor is accepted only a portion of the Defaulting Delivery Positions of the defaulting person, the Defaulting Delivery Positions shall be assigned in proportion to the number of the Non-Defaulting Delivery Positions of the Non-defaulting Person. The provisions of Article 72.1.2 shall apply *mutatis mutandis* to such proportional allocation.
 - (2) For Defaulting Delivery Positions for which no Delivery Acceptor is selected pursuant to the provisions of the preceding paragraph, or the Defaulting Delivery Positions for which the Exchange deems the procedure provided for in the preceding paragraph to be inappropriate, the amount of additional compensation shall be determined within five (5) business days, starting from the day on which the default occurs, in accordance with the provisions of the Detailed Rules for Determination of Additional Compensation Pertaining to Default Procedure. These Defaulting Delivery Positions and Non-Defaulting Delivery Positions shall be deemed by the Exchange to have been offset by resale or repurchase at the delivery price and such positions shall be settled on the day
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- designated by the Exchange.
4. Notwithstanding the provisions of the preceding paragraph, in cases where the defaulting person is a Non-clearing Participant, the Exchange shall appoint the Designated Clearing Participant of the Non-clearing Participant as a Defaulting Delivery Position Acceptor, and in cases where said Designated Clearing Participant is unable to carry out delivery, the Exchange may cause said Designated Clearing Participant to bear the amount of additional compensation and settle such positions pursuant to the provisions of Item 2 of the preceding paragraph.

Article 75

Deleted

Article 76 (Notification Concerning Transfer of Positions and Default Procedure)

1. Upon completion of the transfer of positions or default procedure pursuant to the provisions of this chapter, the Exchange shall notify the Clearing House of the details thereof without delay.

Article 77 (Calculation of Losses Arising from Default)

1. Upon completion of the default procedure pursuant to the provisions of this chapter, the Exchange shall calculate and notify the Clearing House of the amounts enumerated in each of the following Items for each Listed Commodity Component Product or Listed Commodity Index:
 - (1) Any differential between the price at which the Defaulting Non-delivery Positions are assigned to the Assignee and the offsetting price specified by the Exchange;
 - (2) Any differential between the price at which the Defaulting Delivery Positions are assigned to the Delivery Assignee and the delivery price;
 - (3) Any amount of additional compensation payable with respect to Defaulting Delivery Positions;
 - (4) Any amount of additional compensation payable with respect to Defaulting Non-delivery Positions;
 - (5) With respect to Defaulting Non-delivery Positions, any Execution Price Differential, Settlement Price Differential, Strike Price Differential, and Option Premium, from the Clearing Period during which the obligation that resulted in the default was first created, to the Clearing Period containing the day on which the procedure for said Defaulting Non-delivery Positions is completed; and
 - (6) All other obligations for which the defaulting person is liable in connection with the default procedure.

Chapter 9 Miscellaneous Provisions

Article 78 (Matters to Be Publicly Posted)

1. The Exchange shall publicize the matters enumerated in each of the following Items:
 - (1) Change in trading hours, a temporary closing or opening of a session, or a temporary holiday or temporary business day;
 - (2) Change in the Last Trading Day and the Final Settlement Day;
 - (3) Restrictions on number of trades or number of positions;
 - (4) Determination of, or change in the rate, etc. of fees payable to the Exchange, including exchange fees;
 - (5) Determination of, or change in the delivery points;
 - (6) Price differentials between different grades of Good Delivery Materials in the Rubber Market;
 - (7) Determination of, or change in the types of designated warehouse receipt;
 - (8) Final Settlement Price for crude oil;

- (9) Total open interest for each Clearing Period by transaction types, by Listed Commodity Component Products, by Listed Commodity Indexes, and by contract months (or Contract Days in the case of Contract Day Transactions or Option Series of in the case of Options Transactions); and
 - (10) Other matters deemed necessary by the Exchange.
2. The posting period for the Items provided for in the preceding paragraph shall be for five (5) business days for Items 1 through 7, for the day for Items 8 and 9, and for the period determined by the Exchange for Item 10 starting from the day on which they are publicly posted.

Article 79 (Notification and Public Posting of Total Trading Volume and Other Information)

1. The Exchange shall promptly notify Members of the following matters with respect to transactions in the TOCOM market, through electronic information media, every business day, as well as post such matters publicly. However, in the event of operational disruption of such electronic media or if otherwise deemed necessary by the Exchange, such notification or public posting shall be done in writing:
 - (1) Total trading volume for the preceding Clearing Period by transaction types, by Listed Commodity Component Products, by Listed Commodity Indexes, and by contract months (or Contract Days in the case of Contract Day Transactions or Option Series of in the case of Options Transactions);
 - (2) The opening, highest, lowest, and closing execution price or premium for the preceding Clearing Period by transaction types, by Listed Commodity Component Products, by Listed Commodity Indexes, and by contract months (or Contract Days in the case of Contract Day Transactions or Option Series of in the case of Options Transactions);
 - (3) The execution price and trading volume of transactions executed through Block Transactions by transaction types, by Listed Commodity Component Products, by Listed Commodity Indexes, and by contract months (or Contract Days in the case of Contract Day Transactions or Option Series of in the case of Options Transactions); and
 - (4) The execution price and trading volume of transactions executed through EFP Transactions or EFS Transactions by transaction types, by Listed Commodity Component Products, and by contract months.

Article 80 (Measures to Be Taken When Operational Trouble of the Electronic Trading System Occurs)

1. In the event that there is, or is likely to be, operational trouble of the electronic trading system, provided for in Article 18, if it is deemed necessary by the Exchange, the Exchange may take any of the measures listed in each of the following items:
 - (1) To temporarily change the opening and closing hours of the sessions, temporarily suspend the whole or part of a session, or temporarily open the whole or part of a session;
 - (2) To cancel the whole or part of a trade;
 - (3) To restrict or halt the acceptance of the whole or part of orders;
 - (4) To restrict or halt the acceptance of orders from certain Trade Members, etc.;
 - (5) To invalidate orders or notifications of option exercise that have been accepted by the Exchange;
 - (6) To liquidate the whole or part of a position;
 - (7) To halt the whole or part of the operations pertaining to System Trading; and
 - (8) To take any other measures determined by the Exchange to be necessary for proper market management.
2. The provisions of the preceding paragraph shall apply mutatis mutandis to cases of breakdown of Member Terminals of Trade Members, etc. if it is determined necessary by the Exchange.
3. In the case where the Exchange cancelled a trade pursuant to the provisions of Paragraph 1, Item 2 (including cases in which such provisions are applied pursuant to the provisions of the preceding paragraph), said trade is deemed never to have been executed.

Article 80-2 (Measures to Be Taken When a Trade is Executed As a Result of an Erroneous Order, etc.)

1. In the case where an application for cancellation of a trade executed as a result of an erroneous order is made by a Trade Member, etc. and the Exchange determines that the trade may disrupt the TOCOM market, the Exchange may cancel the trade as determined by the Exchange.
2. In the case where the Exchange cancelled a trade pursuant to the provisions of the preceding paragraph, said trade is deemed never to have been executed.
3. The application for cancellation under Paragraph 1 shall be made by the Trade Member, etc. within five (5) minutes after the trade is executed and the Exchange shall immediately notify to that effect the Trade Member, etc. who is the counterparty to the trade for which the application for trade cancellation was made.
4. A Trade Member, etc. may not, under no circumstances including the case where he/she incurs damages due to the trade cancellation by the Exchange under the provisions of Paragraph 1, claim compensation for damages to the Trade Member, etc. who placed the erroneous order; provided, however, that the same shall not apply if it is found that the Trade Member, etc. placed such an erroneous order intentionally or by gross negligence.
5. A Trade Member, etc. may not, under any circumstances including the case where he/she incurs damages due to the cancellation or non-cancellation of a trade by the Exchange under the provisions of Paragraph 1, claim compensation for damages to the Exchange; provided, however, that the same shall not apply if it is found that such damages were caused by the Exchange intentionally or by gross negligence.
6. In the case where the Exchange cancelled a trade pursuant to the provisions of Paragraph 1, the Trade Member, etc. who placed the erroneous order shall, in accordance with the provisions of the Trading Fee Detailed Rules, pay to the Exchange the fees pertaining to the measures to be taken when a trade is executed as a result of an erroneous order.

Article 81 (Notification of Trade Cancellation)

1. Upon making a decision to cancel any trade pursuant to the Article 80.1.2 (including cases in which such provisions are applied pursuant to the provisions of Paragraph 2 of the preceding article), the Exchange shall notify all Trade Members, etc. who have membership qualification in the relevant market of such decision.
2. Upon completing such cancellation of a trade, the Exchange shall immediately notify the Trade Members, etc. who are subject to such cancellation of that fact.

Article 82 (Emergency Measures)

1. Under any of the following circumstances or pursuant to an order of Minister of Economy, Trade and Industry under Article 118 of the Act, the Exchange may liquidate the whole or part of a position, or take other emergency measures:
 - (1) Where there are unavoidable reasons for taking emergency measures in order to maintain proper order in the commodity market, given that transactions have been or are likely to be executed for excessive quantity, by means of cornering, bear raids, or other detrimental activities, or that unfair execution prices or premium have been or are likely to be formed; or
 - (2) Where execution or settlement of transactions has been, or is likely to be, seriously disrupted due to natural disaster, wars, riots, violent fluctuation in market prices, or other similar events.

Article 83 (Decision on Necessary Matters Concerning Market Administration)

1. In addition to the provisions of these Rules, the Exchange may prescribe necessary matters concerning market administration.

Article 84 (Objection)

1. Members and customers may not make an objection against the measures taken by the Exchange pursuant to the provisions of these Rules.

PART 3 MEMBERSHIP

Chapter 1 General Provisions

Article 85 (Membership Qualification)

1. Membership qualification of the Exchange shall be limited to those falling under any of the following Items:
 - (1) Those who engage commercially in buying and selling of Listed Commodity Component Products (including commodities enumerated in the following sub-Items) and products underlying an exchange listed commodity index (limited to those prescribed by the Detailed Enforcement Rules for Membership), act commercially as mediators, intermediaries or agents for buying and selling, or engage commercially in production, processing or use ("buying, selling, etc.") of such goods on a continuous basis ("Commercials"):
 - A. For the Rubber Market, rubber products;
 - B. For the Precious Metals Market, (i) gold ore or gold products, (ii) silver ore or silver products, (iii) platinum products, or (iv) palladium products;
 - C. For crude oil in the Oil Market, oil products; and
 - D. For the Aluminum Market, aluminum ore or aluminum products;
 - (2) Those who are licensed to engage in the Commodity Futures Transactions Business under Article 190.1 of the Act ("Commodity Derivatives Business Operator");
 - (3) Those who have obtained the same type of license in said foreign state under the provisions of the laws and regulations of said foreign state equivalent to a license under Article 190, paragraph 1 of the Act, with regard to accepting the consignment of transactions similar to Futures Transactions on a market in a foreign state equivalent to a Commodity Market, or engaging in business as a mediator, intermediary, or agent for said transactions (such license includes registration and other administrative dispositions similar to said license);
 - (4) Those who have given notice under Article 349, paragraph 1 of the Act that he/she intends to engage commercially in Over-the-Counter Commodity Derivative Transactions with regard to the Listed Commodity Component Products, etc. of the Exchange; and
 - (5) Those who fall under any of the following categories:
 - A. Banks;
 - B. Financial Instruments Business Operators, etc. prescribed in Article 2, paragraph 9 of the Financial Instruments and Exchange Act (Act No.25 of 1948)s;
 - C. The Shokochukin Bank Ltd.;
 - D. The Development Bank of Japan Inc.;
 - E. Shinkin banks and the Shinkin Bank Association;
 - F. Credit cooperatives and cooperative associations which carry out business set forth in Article 9-9, paragraph 1, Item 1 of the Small and Medium Enterprises, etc. Cooperative Act (Act No.181 of 1949);
 - G. Industrial banks and the Industrial Bank Association;
 - H. The Norinchukin Bank;
 - I. The agricultural cooperatives and the Agricultural Cooperative Associations which engage in business set forth in Article 10, paragraph 1, Item 3 of the Agricultural Cooperative Association Act (Act No. 132 of 1947);
 - J. Insurance companies and foreign insurance companies, etc. prescribed in Article 2, paragraph 7 of the Insurance Business Act (Act No. 105 of 1995);
 - K. Commodities investment advisors prescribed in Article 2, paragraph 8 of the Act on Regulation of Business Pertaining to Commodity Investment (Act No. 66 of 1991), or

- those who are equivalent to in a foreign state; and
- L. The person engages or intends to engage in a business of proprietary transactions (such transactions includes the transactions consigned to other Members) on a commodity market or a market in a foreign state equivalent to a commodity market.

Article 86 (Classification of Members)

1. Members of the Exchange shall be classified into the Commodity Division Members enumerated in each of the following Items for each listed commodity or listed commodity index:
 - (1) Those dealing in rubber shall be Rubber Division Members;
 - (2) Those dealing in Precious Metals shall be Precious Metals Division Members;
 - (3) Those dealing in oil shall be Oil Division Members;
 - (4) Those dealing in Chukyo-oil shall be Chukyo-oil Division Members;
 - (5) Those dealing in aluminum shall be Aluminum Division Members; and
 - (6) Those dealing in the Nikkei-TOCOM Commodity Index shall be Nikkei-TOCOM Commodity Index Division Members.
2. Precious Metals Division Members, Oil Division Members and Chukyo-oil Division Members shall be subdivided into the following Members. Members belonging to all of the divisions enumerated in Items 1 through 4 are referred to as "Precious Metals Members", Members belonging to all of the divisions enumerated in Items 5 through 8 are referred to as "Oil Members" and Members belonging to all of the divisions enumerated in Items 9 and 10 are referred to as "Chukyo-oil Members":
 - (1) Members who are Commercials dealing in gold and the commodity enumerated in Article 85.1.1.B (i) and trade gold contract in the Precious Metals Market ("Gold Members");
 - (2) Members who are Commercials dealing in silver and the commodity enumerated in Article 85.1.1.B (ii) and trade silver contract in the Precious Metals Market ("Silver Members");
 - (3) Members who are Commercials dealing in platinum and the commodity enumerated in Article 85.1.1.B (iii) and trade platinum contract in the Precious Metals Market ("Platinum Members");
 - (4) Members who are Commercials dealing in palladium and the commodity enumerated in Article 85.1.1.B (iv) and trade palladium contract in the Precious Metals Market ("Palladium Members");
 - (5) Members who are Commercials dealing in gasoline and trade gasoline contract in the Oil Market ("Gasoline Members");
 - (6) Members who are Commercials dealing in kerosene and trade kerosene contract in the Oil Market ("Kerosene Members");
 - (7) Members who are Commercials dealing in gas oil and trade gas oil contract in the Oil Market ("Gas Oil Members");
 - (8) Members who are Commercials dealing in crude oil and trade crude oil contract in the Oil Market ("Crude Oil Members").
 - (9) Members who are Commercials dealing in gasoline and trade gasoline contract in the Chukyo-oil Market ("Chukyo-Gasoline Members"); and
 - (10) Members who are Commercials dealing in kerosene and trade kerosene contract in the Chukyo-oil Market ("Chukyo-Kerosene Members");

Article 87 (Category of Membership)

1. Members of the Exchange shall be classified into the categories enumerated in each of the following Items:
 - (1) Trade Members: Members who have membership qualification that qualifies a Member to execute proprietary transactions in the TOCOM market ("Trade Member Qualification") (limited to those who have business offices or offices in Japan for the transactions in the TOCOM markets);
 - (2) Broker Members: Members who have membership qualification that qualifies a Member to execute proprietary transactions and customer transactions in the TOCOM market ("Broker Member Qualification"); and

- (3) Remote Trade Members: Members who have business offices or offices for the transaction in the TOCOM market and have membership qualification that qualifies a Member to execute proprietary transactions (only based on consignment of commodity clearing transactions) in the TOCOM market (“Remote Trade Member Qualification”).
- (4) Affiliate Members: Members who have membership qualification other than Trade Member Qualification, Broker Member Qualification, and Remote Trade Members Qualification (“Affiliate Member Qualification”)

Article 88 (Disqualifying Conditions)

1. Any person who falls under any of the following Items may not become a Member:
 - (1) A person adjudged incompetent or quasi incompetent, or other persons who are treated similarly under any applicable foreign laws and regulations;
 - (2) A person who is bankrupt and whose rights have not been restored, or other persons treated similarly under applicable foreign laws and regulations;
 - (3) A person who was sentenced to imprisonment or a severer punishment (including equivalent punishment under foreign laws and regulations), or sentenced to fines under the provisions of the Act, or equivalent foreign laws and regulations (including equivalent punishment under foreign laws and regulations), if five (5) years have not passed since the date of completion or termination of such imprisonment or other punishment;
 - (4) A person whose permission granted under Article 96-19.1, Article 96-31.1, or Article 96-25.1 or the proviso clause of Article 96-25.3 of the Act was cancelled pursuant to the provisions of Article 96-22.1, Article 96-34.1 or Article 96-40.1 of the Act, whose license granted under Article 9, Article 78, Article 167, Article 190.1, Article 332.1, or Article 342.1 of the Act was cancelled pursuant to the provisions of Article 159.1 or 159.2; Article 186.1 or 186.2; Article 235.3; Article 236.1; or Article 340.1 (including cases in which the provisions thereof are applied *mutatis mutandis* under Article 345) of the Act, or whose registration under Article 240-2. 1 of the Act was cancelled pursuant to the provisions of Article 240-23. 1 of the Act or a person whose similar permission or license granted in a foreign country under laws and regulations of the foreign country that are equivalent to the Act (including registration or other administrative actions that are similar to such permission or license; in Item 6 collectively referred to as “licenses”) was cancelled, if five (5) years have not passed since the date of such cancellation;
 - (5) A person who is expelled from, or whose membership qualification is cancelled by a commodity exchange or equivalent foreign institution pursuant to an order under Article 160.1 of the Act or equivalent laws or regulations of a foreign country (including other administrative actions under equivalent foreign laws and regulations; the same shall apply hereinafter in Item 7 and Item 8), if five (5) years have not passed since the date of such expulsion or cancellation;
 - (6) In the case where (i) the permission of a person who was granted such permission under Article 96-19.1 or Article 96-31.1 of the Act (hereinafter in this item referred to as “major shareholder”) is cancelled pursuant to the provisions of Article 96-22.1 or Article 96-34.1, (ii) the permission of a commodity exchange holding company granted under Article 96-25.1 or the proviso clause of Article 96-25.3 is cancelled pursuant to the provisions of Article 96-40.1, (iii) the license of a commodity exchange granted under Article 9 or Article 78 of the Act is cancelled pursuant to the provisions of Article 159.1 or 159.2 of the Act; (iv) the license of a commodity clearing organization (meaning those who were granted a license by the Regulating Minister to engage in the business of assuming commodity transaction debts; the same shall apply hereinafter) granted under Article 167 of the Act is cancelled pursuant to the provisions of Article 186.1 or 186.2 of the Act; (v) the registration of a Commodity Derivatives Intermediary Service Provider under Article 240-2.1 of the Act is cancelled pursuant to the provisions of Article 240-23.1 of the Act; (vi) the license of a Futures Commission Merchant granted under Article 190.1 of the Act is cancelled pursuant to the provisions of Article 235.3 or Article 236.1 of the Act; (vii) the license of an Establisher of a Type 1 Specified Facility (meaning the Establisher of a Type 1 Specified Facility provided for in Item 2 of Article 331 of the Act) or an Establisher of a Type 2 Specified Facility (meaning the Establisher of a Type 2 Specified Facility provided for in Item 3 of Article 331 of the Act) granted under Article 332.1 or Article 342.1 of the Act is cancelled pursuant to the provisions of Article 340.1 of the Act

- (including cases in which these provisions are applied *mutatis mutandis* under Article 345 of the Act), or (viii) similar licenses of a juridical person that were granted in a foreign country are cancelled pursuant to the provisions of laws or regulations of the foreign country that are equivalent to the Act, a person who was an officer of said major shareholder, commodity exchange holding company, commodity exchange, commodity clearing organization, Commodity Derivative Business Operators, Commodity Derivative Intermediary Service Providers, Establisher of a Type 1 Specified Facility, Establisher of a Type 2 Specified Facility, or juridical person anytime within the period of thirty (30) days immediately preceding the date of such cancellation, if five (5) years have not passed since the date of such cancellation;
- (7) In cases where a member or trading participant of a commodity exchange (“Member”) who is a juridical person or a Member of a foreign institution equivalent to a commodity exchange and who is a juridical person, is expelled from such exchange or institute, or the membership qualification of such Member is cancelled pursuant to an order under Article 160.1 of the Act or equivalent laws or regulations of the foreign country, [and/or] a person who was an officer of said juridical person anytime within the period of thirty (30) days immediately preceding the date of such cancellation, if five (5) years have not passed since the date of such cancellation;
 - (8) An officer who was dismissed pursuant to an order under Article 96-40.2, Article 159.3, Article 160.1, Article 186.4, Article 236.2 or Article 240-23.2 of the Act, or equivalent provisions of foreign laws and regulations, if five (5) years have not passed since the date of dismissal;
 - (9) A person subject to a court order under Article 328.1 of the Act or an order of a foreign court under equivalent laws or regulations of the foreign country, if one (1) year has not passed since the day on which such order was issued;
 - (10) A person specified in Article 331.1.3 of the Companies Act (Act No. 86 of 2005);
 - (11) A minor who does not have the same legal capacity as an adult with regard to business whose statutory representative falls under any of the preceding Items;
 - (12) A juridical person whose officers include a person who falls under any of the preceding Items;
 - (13) A person who was expelled from the Exchange, another commodity exchange, or a financial instruments exchange established under the Financial Instruments and Exchange Act (Act No. 25 of 1948), or in cases where such person is a juridical person, the officer representing such juridical person, if five (5) years have not passed since the date of such expulsion;
 - (14) A person who concealed the fact that it does not qualify as a Member under Article 85 or the fact that it falls under any of the preceding Items, if five (5) years have not passed since the date on which such concealment was revealed; or
 - (15) Apart from the persons listed in each of the preceding Items, a person who was deemed not to have an organization to conduct proper business operations concerning transactions in a commodity market, or not to have sufficient social credibility, by the Exchange.
2. For the purpose of applying the provisions of Items 3 through 5 and Item 9 of the preceding paragraph, a juridical person surviving a merger or a juridical person established by a merger shall be deemed to be the same juridical person as that which was extinguished as a result of the merger.

Chapter 2 Acquisition of Membership Qualification

Article 89 (Application for Acquisition of Membership Qualification)

1. Any person wishing to obtain membership qualification of the Exchange shall submit to the Exchange the Application Form for Acquisition of Membership Qualification provided for in the Detailed Enforcement Rules for Membership, in duplicate, containing such matters as the address and name, or trade name of the applicant, membership category and type, etc. and with the signature and seal of the applicant.
2. The applicant shall attach the documents enumerated in each of the following Items, in

duplicate, to the Application Form for Acquisition of Membership Qualification provided for in the preceding paragraph:

- (1) A written statement that the person engages commercially in the business of buying, selling, etc. of the products specified in Item 1 of Article 85., or that the person satisfies any Item from Item 2 to Item 5 of the same paragraph;
- (2) If such person is a juridical person, (i) a copy of the Articles of Incorporation and the commercial registry of the juridical person, (ii) a document indicating the place of the main office or primary office, (iii) names of the officers and a copy of the resume of such officers, (iv) a copy of residence certificate of such officers (or, if such officer is a foreign national residing in Japan, a copy of an alien registration certificate, a copy of a registration card, or a certificate of the registered matters of said person), or a substitute thereof ("copy of the residence certificate and other documents"), (v) a written statement that the juridical person and its officers do not fall under any of the Items of Article 88.1, (vi) financial statements, etc. prepared pursuant to the provisions of Article 435.2 of the Companies Act ("Financial Statements, etc.") or a securities report prescribed by Article 24 of the Financial Instruments and Exchange Act ("Securities Report") or any other documents equivalent thereto, and if the person concurrently is a Member of another commodity exchange, (vii) a document indicating the name of the exchange and the date on which the person obtained membership qualification or became a Member thereof;
- (3) If such person is an individual, (i) a resume and a copy of the residence certificate and other documents of the person (or, if there is a statutory representative for the person, the person and his/her statutory representative), (ii) a written statement that the person does not fall under any of Items 1 through 11 and Items 13 through 15 of Article 88.1, (iii) a profit and loss statement and balance sheet, etc., and, if the person concurrently is a Member of another commodity exchange, (iv) a document indicating the name of the commodity exchange and the date on which the person obtained membership qualification or became a Member thereof;
- (4) If such person intends to accept consignment of transactions in the commodity market of the Exchange, a document stating such intention;
- (5) If an agreement concerning transfer of positions provided for in each Item of Article 70.2 has been concluded, a copy of such agreement; and
- (6) Other documents deemed necessary by the Exchange.

Article 90 (Membership Qualification Examination and Approval)

1. Upon receipt of the application pursuant to the provisions of the preceding article, the Self-regulatory Committee shall conduct an examination of the application. If the application is approved by the Self-regulatory Committee, the Exchange shall approve the membership qualification of the applicant.
2. Where deemed necessary, for purposes of the examination provided for in the preceding paragraph, the Self-regulatory Committee may require the applicant for membership qualification or other interested parties to appear in a hearing to hear their testimonies or opinions.

Article 91 (Procedures for Acquisition of Membership Qualification)

1. A person who is approved to obtain membership qualification shall perform the following procedures within ten (10) days from the date of approval (or within the period specified by the Exchange, if it is deemed particularly necessary by the Exchange):
 - (1) Payment of Registration Fees;
 - (2) Conclusion of the Membership Agreement;
 - (3) Deposit of Guarantee Funds; and
 - (4) Procedure for the Acquisition of Membership Qualification prescribed by the Detailed Enforcement Rules for Membership.
2. Notwithstanding the provisions of the preceding paragraph, in cases where the acquisition of membership qualification results from a merger with a Member or succession, demerger, or business transfer from a Member, payment of registration fees is not required. In this case, the Exchange may require the person who is approved to obtain membership qualification to

- pay the fee for registered name amendment.
3. In the event that the person who was approved to obtain membership qualification fails to perform the procedure provided for in Paragraph 1 within the specified period, such person shall be deemed to have withdrawn the application for the acquisition of membership qualification and the approval for membership qualification shall be ineffective.

Article 92 (Amount of Registration Fees and Fee for Registered Name Amendment)

1. The amount of the Registration fees and the fee for registered name amendment and other matters related thereto shall be prescribed by the Trading Fee Detailed Rules.

Article 93 (Date of Acquisition of Membership Qualification)

1. A person who is approved to obtain membership qualification shall obtain the membership qualification pertaining to the relevant application as of the day on which the procedures provided for in Article 91.1 have been completed.
2. Upon granting of membership qualification pursuant to the provisions of the preceding paragraph, the Exchange shall deliver a membership qualification certificate to the Member who acquired the membership qualification and post the name or trade name of the Member and, if the Member is a juridical person, the name of the representative of such Member on the bulletin board of the Exchange.

Article 94 (Members Those Qualified to Trade)

1. Those who are permitted to execute transactions in the TOCOM market shall be Trade Members, etc. of the commodity divisions provided for in Article 86.1 (for the Precious Metals Division, the Oil Division and the Chukyo-oil Division, such transactions shall be limited to those pertaining to the Listed Commodity Component Products in which the Members are permitted to trade in accordance with the Member classifications provided for in Article 86.2), provided that they have consigned to the Exchange guarantee of liabilities to the Clearing House arising from transactions in the TOCOM market and that they are Clearing Participants in the relevant market or Non-clearing Participants who have appointed the Designated Clearing Participant for transactions in the relevant market.

Chapter 3 Change in and Waiver of Membership Qualification

Article 95 (Addition or Partial Waiver of Membership Qualification)

1. A Member who desires to obtain additional membership qualification pertaining to a market in which the Member intends to trade (with regard to the Precious Metals Market, the Oil Market and the Chukyo-oil Market, including the whole or part of the Listed Commodity Component Products in which the Member intends to trade) within the TOCOM market shall submit to the Exchange the Application Form for Acquisition of Additional Membership Qualification prescribed by the Detailed Enforcement Rules for Membership, containing necessary matters in duplicate, together with the documents enumerated in each of the following Items:
 - (1) A written statement that the Member will satisfy the requirements of Article 85 with respect to the listed commodities or the listed commodity indexes of the market that the Member intends to add;
 - (2) If such Member intends to accept consignment of commodity transactions in the TOCOM market, a written document stating such intention; and
 - (3) Other written documents deemed necessary by the Exchange.
2. Upon receipt of the documents submitted pursuant to the provisions of the preceding paragraph, the Self-regulatory Committee shall conduct an examination of the application. If the application is approved by the Self-regulatory Committee, the Exchange shall approve additional membership qualification of the applicant.

3. The provisions of Article 91 and Article 93 shall apply *mutatis mutandis* to acquisition of additional membership qualification under the preceding two paragraphs.
4. A Member who desires to waive part of membership qualification pertaining to a market in which the Member trades within the TOCOM market shall submit to the Exchange the Application Form for Partial Waiver of Membership Qualification prescribed by the Detailed Enforcement Rules for Membership containing necessary matters in duplicate together with the documents deemed necessary by the Exchange no later than thirty (30) days prior to the day on which the Member intends to waive part of its membership qualification.
5. Upon receipt of the documents submitted pursuant to the provisions of the preceding paragraph, the Exchange shall decide whether it is approved, without delay.
6. In cases where a Broker Member has waived part of its membership qualification pursuant to the provisions of the preceding two paragraphs (excluding cases in which the Broker Member has fallen under any of the Items of Article 105.1), if such Broker Member had not completed the settlement of its customer transaction, the person who was such Broker Member shall be deemed to be a Broker Member only for the purpose of settling said transaction.

Article 96 (Change in the Category of Membership Qualification)

1. A Member who desires to change category of membership qualification, as set forth in Article 87, in a manner indicated in each of the following Items shall submit to the Exchange, the Application Form for Change in the Category of Membership Qualification prescribed by the Enforcement Detailed Rules for Membership containing necessary matters in duplicate together with the documents deemed necessary by the Exchange:
 - (1) Change from Affiliate Member Qualification to Trade Member Qualification;
 - (2) Change from Affiliate Member Qualification to Remote Trade Member Qualification;
 - (3) Change from Affiliate Member Qualification to Broker Member Qualification;
 - (4) Change from Remote Trade Member Qualification to Trade Member Qualification
 - (5) Change from Remote Trade Member Qualification to Broker Member Qualification; and
 - (6) Change from Trade Member Qualification to Broker Member Qualification.
2. Upon receipt of the documents submitted pursuant to the provisions of the preceding paragraph, the Self-regulatory Committee shall conduct an examination of the application. If the application is approved by the Self-regulatory Committee, the Exchange shall approve the change in the category of membership qualification of the applicant
3. The provisions of Article 91 and Article 93 shall apply *mutatis mutandis* to change in the category of membership qualification under the preceding two paragraphs.
4. A Member who desires to change the category of its membership qualification in a manner indicated in each of the following Items, shall submit to the Exchange the Application Form for Change in the Category of Membership Qualification prescribed by the Detailed Enforcement Rules for Membership containing necessary matters, in duplicate together with the documents deemed necessary by the Exchange no later than thirty (30) days prior to the day on which the Member intends to change the category of its membership qualification:
 - (1) Change from Remote Trade Member Qualification to Affiliate Member Qualification;
 - (2) Change from Trade Member Qualification to Affiliate Member Qualification;
 - (3) Change from Trade Member Qualification to Remote Trade Member Qualification;
 - (4) Change from Broker Member Qualification to Affiliate Member Qualification;
 - (5) Change from Broker Member Qualification to Remote Trade Member Qualification; and
 - (6) Change from Broker Member Qualification to Trade Member Qualification.
5. Upon receipt of the documents submitted pursuant to the provisions of the preceding paragraph, the Exchange shall decide whether it is approved, without delay.
6. In cases where a Member has changed the category of its membership qualification in a manner indicated in Item 1, Item 2, or Item 4 of Paragraph 4, and such Member had not completed the settlement of its proprietary transactions, the provisions of Article 104 shall apply *mutatis mutandis* to the settlement of such transactions.
7. In cases where a Broker Member has changed the category of its membership qualification in a manner indicated in Item 4, Item 5 or Item 6 of Paragraph 4 (excluding cases in which the Broker Member has fallen under any of the Items of Article 105.1), if such Broker Member had not completed the settlement of its customer transactions, the person who was such Broker Member shall be deemed to be a Broker Member only for the purpose of

settling said transaction.

8. The provisions of Article 93 shall apply *mutatis mutandis* to change in the category of membership qualification under the Paragraph 4.

Article 97 (Application for Full Waiver of Membership Qualification)

1. A Member may waive the whole of membership qualification by giving advance notice of such waiver no later than thirty (30) days prior to the intended date of the waiver.
2. The advance notice provided for in the preceding paragraph shall be given by submitting to the Exchange the Application Form for Full Waiver of Membership Qualification indicating the intended date of full waiver of membership qualification.
3. In cases where a Member desires to cancel the application for full waiver of membership qualification or postpone the intended date of full waiver of membership qualification, such Member shall request such cancellation or postponement to the Exchange in writing and obtain approval of the Exchange by such intended date of waiver; provided, however, that such postponement may be requested only once and for a period not exceeding thirty (30) days.
4. A Member who applied for full waiver of membership qualification may execute transactions only for purposes of settling said transaction.
5. Upon receipt of the documents submitted pursuant to the provisions of Paragraph 1, the Exchange shall decide whether it is approved, without delay.

Article 98 (Posting of Application for Full Waiver of Membership Qualification)

1. Upon receipt of the Application Form for Full Waiver of Membership Qualification submitted pursuant to the provisions of Paragraph 2 of the preceding article, the Exchange shall post the name or trade name of the applicant and the intended date of full waiver of membership qualification on the bulletin board of the Exchange without delay.
2. Upon issuing approval for the cancellation of application of full waiver of membership qualification or postponement of the intended date of full waiver of membership qualification pursuant to the provisions of Paragraph 3 of the preceding article, the Exchange shall post the approval on the bulletin board of the Exchange without delay.

Article 99 (Waiver of Membership Qualification as a Natural Consequence)

1. Apart from cases provided for in Article 95.4 and Article 97.1, a Member shall waive the whole or part of its membership qualification as a natural consequence of any of the following events:
 - (1) Where the Member no longer falls under any of the Items of Article 85 for each classification under Article 86 and each category under Article 87;
 - (2) Where the market in which the Member trades is closed pursuant to the provisions of Article 95 of the Act;
 - (3) Death or dissolution of the Member; or
 - (4) Cancellation of membership qualification.

Article 100 (Transactions, etc. in Case of Merger of the Applicant for Waiver of Membership Qualification)

1. In cases where a Member who applied for partial or full waiver of membership qualification, simultaneously with such waiver, is merged into an entity that is to obtain, or has the same type of membership qualification as that of the applicant or has such entity succeed its business through a demerger, or transfers its business to such entity, if the Exchange deems that it is unnecessary to have the applicant cover its unsettled positions resulting from transactions in the TOCOM market that pertain to such membership qualification, or its unsettled positions based on consignment of commodity clearing transactions, the Exchange may choose not to suspend such transactions in the TOCOM market that pertain to such membership qualification or consignment of commodity clearing transactions.
2. In cases where a Member has fallen under any of the following Items, subject to approval of the Exchange, the Member may transfer its unsettled positions resulting from transactions in

the TOCOM market that pertain to such membership qualification or its unsettled positions, based on consignment of commodity clearing transactions, to another Member:

- (1) Where the Member is merged into an Intermediary and the like or has another Member or an Intermediary and the like succeed its business through a demerger or transfers its business to such other Member or Intermediary and the like;
 - (2) Where an Intermediary who accepts consignment of orders is merged into another Intermediary and the like or has another Member or an Intermediary and the like succeed its business through a demerger or transfers its business to such other Member or Intermediary and the like; and
 - (3) Apart from cases enumerated in the preceding two Items, where it is deemed necessary by the Exchange.
3. The provisions of Article 104 and Article 105 shall not apply *mutatis mutandis* to cases of transfer of positions under the preceding paragraph.

Article 101 (Approval of Waiver of Membership Qualification)

1. Approval of partial or full waiver of membership qualification or change in the category of membership qualification (limited to those enumerated in each Item of Article 96.4; the same shall apply hereinafter in this article) shall be issued on a future date specified by the Exchange.
2. Upon issuing approval of partial or full waiver of membership qualification, or change in the category of membership qualification, the Exchange shall post such approval on the bulletin board of the Exchange.
3. A Member intending to waive the whole or part of membership qualification, or change the category of membership qualification, shall return the Membership Qualification Certificate pertaining to such membership qualification to the Exchange and perform the procedure pertaining to Members prescribed by the Detailed Enforcement Rules for Membership.

Article 102 (Fulfillment of Obligations at the Time of Full Waiver of Membership Qualification)

1. The Exchange shall appropriate the amount to be refunded or delivered to a Member who waived the whole of its membership qualification (in the case of guarantee fund, such amount shall be the amount that remains after preferential payment to customers and the Clearing House; in the case of other deposits, such amount shall be the amount that remains after preferential payment to the Exchange) for the fulfillment of any obligations of such Member owed to the Exchange.
2. If a Member who waived the whole of its membership qualification has not completed settlement of its transactions in the Market, or if any amount of obligations to be fulfilled pursuant to the provisions of the preceding paragraph has not been determined, the Exchange may withhold an amount that is deemed appropriate from the total amount to be refunded or delivered to such Member until completion of the settlement of such transactions or determination of the amount of such obligations.

Article 103 (Procedure After Full Waiver of Membership Qualification)

1. If, after all obligations are fulfilled pursuant to the provisions of Paragraph 1 of the preceding article, there is any remaining balance to be refunded or delivered to the Member who waived the whole of its membership qualification, the Exchange shall refund or deliver such amount to the Member or its general successor (or a Consignor Protection Fund, if, in cases where the proviso clause of Article 117 applies, the Consignor Protection Fund has exercised the security right).

Article 104 (Settlement of Transactions before Partial or Full Waiver of Membership Qualification)

1. In cases where a Member who waived the whole or part of its membership qualification has unsettled positions pertaining to such membership qualification, the Exchange shall cause the Member or a successor who has assumed the rights and obligations pertaining to the

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- unsettled positions (“Successor”) to offset such positions within one (1) month, unless relevant positions are transferred pursuant to the provision of Article 70 or there is a person who is to succeed such obligation in accordance with provisions of Article 106.
2. If the Exchange deems it inappropriate to cause the Member or its Successor to offset the positions for the purpose of applying the provisions of the preceding paragraph, it shall designate another Member of that market to complete such settlement on behalf of such Member or its Successor.
 3. For the purpose of applying the provisions of Paragraph 1, the Member who waived the whole or part of its membership qualification, or its Successor (excluding a person who is a Member) shall be deemed to be a Member only for the purpose of settling said transaction.
 4. When the Exchange causes another Member to offset the positions pursuant to the provisions of Paragraph 2, it shall be deemed that a contract for the consignment of such transactions is established between the Member who waived the whole or part of its membership qualification or its Successor and the another Member.

Article 105 (Special Rules for Settlement of Transactions by Broker Member)

1. The provisions of Paragraph 1 the preceding article shall apply *mutatis mutandis* to cases in which a Broker Member has fallen under any of the following Items and has not completed settlement of customer transactions in the Market:
 - (1) Where the license granted to the Broker Member under Article 190.1 of the Act is cancelled pursuant to the provisions of Article 235.3 or Article 236.1 thereof; and
 - (2) Where the license granted to the Broker Member under Article 190.1 of the Act ceased to be effective pursuant to the provisions of Article 190.2 or Article 197.2 thereof (limited to the part pertaining to Paragraph 1, Items 1 through 4 of this article (with regard to Item 2 of the same paragraph, limited to the part pertaining to a merger in the case where the juridical person surviving a merger or a juridical person established by a merger does not engage in the Commodity Futures Transaction Business)).
 - (3) Where the Broker Member has made a notification under Article 119.2.4.
2. A person who had been said Broker Member in the cases set forth in the respective Items of the preceding paragraph shall be deemed to be a Broker Member only for the purpose of settling customer transactions in the Market.
3. Notwithstanding the provisions of Paragraph 1, if the Exchange deems it inappropriate to cause such person who had been a Broker Member to complete settlement of transactions in the Market, it shall cause another Member to complete such settlement (provided that such designated Member is permitted to the Member of the said Market; the same shall apply hereinafter in this article).
4. When the Exchange causes another Member to complete settlement of transactions, pursuant to the provisions of the preceding paragraph, it shall be deemed that a contract for the consignment of such transactions is established between the said Member and the customer of said transactions.

Article 106 (Succession to the Status of a Member)

1. In the event a Member dies and his/her heir or devisee (hereinafter in this article referred to as “Heir”) is a Member who has the same type of membership qualification as that of the deceased Member, such Heir shall succeed the rights and obligations of the deceased Member. In this case, the Heir shall notify the Exchange of the fact without delay.
2. In the event a Member dies, if the Heir is a person who qualifies as a Member (excluding those provided for in the preceding paragraph), the Heir may succeed the rights and obligations of the deceased Member provided that the Heir applies for acquisition of membership qualification pursuant to the provisions of Article 89 and has obtained membership qualification within one hundred (100) days of the death of the Member.
3. If there are multiple Heirs in the cases provided for in Paragraph 1 or Paragraph 2, these provisions shall apply to only one Heir designated based on unanimous consent of all the Heirs.
4. In the event that a Member merges (with regard to a Broker Member, excluding cases of a merger between a juridical person who is a Commodity Futures Transactions Dealer and a juridical person who is not a Commodity Derivatives Business Operator, with the former

being the surviving juridical person; and limited to cases in which the Broker Member has obtained a license under Article 225.1 of the Act) or demerges in part or in full (with regard to a Broker Member, limited to cases in which the Broker Member has another juridical person to succeed to the whole or part of its Commodity Futures Transactions Business and has obtained a license under Article 225.1 of the Act), the juridical person surviving the merger or the juridical person established by the merger or the juridical person succeeding to a business by the demerger shall succeed to the status of the Member. In this case (excluding cases in which the successor had already obtained a membership qualification of the same type and in the same category as required for the business succeeded by the merger or demerger), the successor shall apply for acquisition of membership qualification pursuant to Article 89 or Article 95.1 or for change in the category of membership qualification pursuant to Article 96.1 without delay.

5. In the event that a Member has transferred the whole or part of its business to another juridical person (with regard to a Broker Member, limited to cases in which the Broker Member has obtained a license under Article 228.1 of the Act), the juridical person who has acquired the business shall succeed to the status of the Member. In this case (excluding cases in which the juridical person who has acquired the transferred business had already obtained a membership qualification of the same type and in the same category as required for the acquired business), the successor shall apply for acquisition of membership qualification pursuant to Article 89 or Article 95.1 or for change in the category of membership qualification pursuant to Article 96.1 without delay.

Chapter 4 Duties and Obligations of Members

Section 1 General Provisions

Article 107 (Conclusion of Membership Agreement)

1. A Member and the Exchange shall enter into a Membership Agreement prescribed by the Detailed Enforcement Rules for Membership.

Article 108 (Member Representative)

1. A Corporate Member shall, in accordance with the provisions of the Detailed Enforcement Rules for Membership, designate, and notify in advance the Exchange of, one person among its representative directors or representative executives (or if the Corporate Member is a Trade Members, etc and foreign juridical person, persons who are vested with the power to represent the company in Japan and hold the position equivalent to, or higher, than director or executive) as a person who is appropriate for representing the Member at the Exchange ("Member Representative").
2. Notwithstanding the provisions of the preceding paragraph, a Remote Trade Member shall designate, and notify in advance the Exchange of, one person among who are vested with the power to represent the company, as a person who is appropriate for representing the Remote Trade Member at the Exchange.
3. A Corporate Member intending to change the Member Representative notified to the Exchange pursuant to the provisions of the preceding paragraph shall notify the Exchange of the intended change.

Article 108-2 (Contact Agent of Remote Trade Member)

1. A Remote Trade Member shall, in accordance with the provisions of the Detailed Enforcement Rules for Membership, notify in advance the Exchange of one clearing participant as an agent where receives the notice on behalf of Remote Trade Member. However, "an agent" shall be replaced with "the representative in Japan" in the case Remote Trade Member has a representative in Japan (limited to the person who has an address in Japan) as provided for in Article 817.1 of Corporate Law(Act No. 86 of 2005).

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2. "An agent" of the preceding paragraph shall act and proceed immediately in an appropriate manner to the notice received on behalf of Remote Trade Member.

Article 109 (Request for Remediation of Member's Articles of Incorporation and Other Matters)

1. If the Exchange determines that the Articles of Incorporation, officers, structure to conduct business activities, partnerships or dominance relationship of a Member, who is a corporation, are inappropriate for maintaining the credibility of said Member, the fair and equitable principles, or the purpose and organization of the Exchange, the Exchange may request and demand that the above to be corrected based on the resolution of the Self-regulatory Committee.
2. If such corporate Member considers the request for remediation under the preceding paragraph unreasonable, it may object to the request by delivery of a written notice stating the reason for the objection to the Exchange within ten (10) days after receipt of the request.
3. Upon receipt of the objection provided for in the preceding paragraph, the Self-regulatory Committee shall conduct an examination of such objection without delay.
4. When it is decided by the Self-regulatory Committee that it is appropriate to modify or revoke the request for remediation made pursuant to the provisions of Paragraph 1 as a result of the examination conducted pursuant to the provisions of the preceding paragraph, the Exchange shall immediately modify or revoke such request.

Article 110

Deleted

Article 111 (Payment of Trading Fees)

1. A Member shall pay trading fees to the Exchange in accordance with the provisions of the Trading Fee Detailed Rules.

Article 112 (Guarantee Fund)

1. A Member shall deposit with the Exchange the amount enumerated in each of the following Items as Guarantee Fund:
 - (1) Rubber Division Member: 1 million yen;
 - (2) Precious Metals Division Member: 3 million yen;
 - (3) Oil Division Member: 1 million yen;
 - (4) Chukyo-oil Division Member: 1 million yen;
 - (5) Aluminum Division Member: 1 million yen; and
 - (6) Nikkei-TOCOM Commodity Index Division Member: 1 million yen.
2. A Member may not trade in the relevant Market without depositing the respective Guarantee Fund set forth in the preceding paragraph.
3. In the event that a Guarantee Fund becomes subject to disposition due to tax delinquency or disposition due to the effects of the disposition due to tax delinquency, or subject to attachment by a court, the Exchange shall make the relevant Member deposit with the Exchange a certain amount by a certain date and time specified by the Exchange.

Article 113 (Preferential Payment of Guarantee Fund)

1. A person who consigned transactions in the TOCOM market to a Broker Member shall be entitled to preferential payment with respect to the claims arising from the consignment over other creditors from such Broker Member's Guarantee Fund relevant to such commodity market.
2. If a counter claim exists against the claim of preferential payment provided for in the preceding paragraph, the claim of a customer who is not a Member shall take priority over that of a Member customer.

Article 114 (Substitution by Securities)

1. The Guarantee Fund may be deposited in the form of securities ("Substitute Securities").
2. Substitute Securities provided for in the preceding paragraph shall be one or more of the following securities; provided, however, that the securities enumerated in Items 4 through 9 shall be limited to those designated by the Exchange:
 - (1) National government bond certificates or local government bond certificates;
 - (2) Subscription certificates issued by the Bank of Japan;
 - (3) Bond certificates issued by a juridical person pursuant to special Acts;
 - (4) Share certificates traded on an exchange instruments financial market;
 - (5) Share certificates registered in the over-the-counter securities registry prescribed in Article 67-11.1 of the Financial Instruments and Exchange Act;
 - (6) Share certificates (except for share certificates set forth in the preceding two Items) issued by a bank pursuant to the Banking Act (Act No. 59 of 1981);
 - (7) Corporate bond certificates issued by a corporation that issues share certificates set forth in Item 4 or Item 5; and
 - (8) Beneficiary certificates prescribed in Article 185.1 of the Trust Act (Act No. 108 of 2006), beneficiary certificates prescribed in Article 2.7 of the Act Concerning Investment Trusts and Investment Corporations (Act No. 198 of 1951) and beneficiary certificates prescribed in Article 2.2 of the Loan Trust Act (Act No. 195 of 1952).
 - (9) Investment securities prescribed in Article 2.15 of the Act Concerning Investment Trusts and Investment Corporations, investment corporation bond certificates prescribed in Article 2.18 thereof, and foreign investment securities prescribed in Article 220.1 thereof.
3. The allocation price of the Substitute Securities shall be the amount determined in accordance with the Detailed Enforcement Rules for Membership and based on the recent market value of the securities, provided that such price does not exceed the price provided for in Article 39 of the Ordinance.
4. In the event that the amount of Guarantee Fund deposited by a Member falls below the required amount due to changes in the type or issue of Substitute Securities or change in the allocation price, the Exchange shall cause such Member to deposit the incremental amount within the period of time designated by the Exchange, and in the event that such amount exceeds the required amount, the Exchange will refund the excess upon Member request.

Article 115 (Designation Standards for Substitute Securities)

1. Designation of Substitute Securities set forth in Items 4 through Item 8 of Article 114.2 shall be limited to securities satisfying the following requirements:
 - (1) For securities with a face value, the market value shall exceed one half of the face value;
 - (2) For share certificates issued by a bank, the issuer bank shall be a bank designated by the Exchange and with whom the Exchange has a business relationship;
 - (3) For corporate bonds, such corporate bonds shall be traded in an exchange instruments financial market and registered on the over-the-counter securities registry provided for in Article 67-11.1 of the Financial Instruments and Exchange Act; and
 - (4) For beneficiary certificates within the meaning of Article 2.2 of the Loan Trust Act, over one (1) year has passed since the expiration date of the loan trust pertaining to such beneficiary certificates.
2. In cases where the Substitute Securities no longer satisfy the requirement set forth in the preceding paragraph, the Exchange shall cancel the designation for the securities without delay.
3. In addition to the provisions of the preceding article and the preceding two paragraphs, the Exchange shall determine all matters necessary for substitution by the Substitute Securities.

Article 116 (Deposit of Member Security Deposit)

1. The Exchange may require a Member to deposit with the Exchange the Member Security Deposit pursuant to the provisions prescribed by the Exchange in order to ensure fulfillment of the Member's obligations pertaining to trading fees charged pursuant to the provisions of Article 111.
2. The Member Security Deposit may be deposited in the form of securities in accordance with

the provisions prescribed by the Exchange.

Article 117 (Prohibition of Transfer of Right to Claim Return of Guarantee Fund)

1. No Member may transfer or offer as a pledge to other person(s) the right to claim return of Guarantee Fund; provided, however, that a Broker Member may pledge its right to claim return of Guarantee Fund to the Consignor Protection Fund.

Article 118 (Limitation of Liability for Use of Facilities)

1. The Exchange shall not be liable for any damage that a Member incurs from use of the facilities of the Exchange, including but not limited to computerized trading systems installed by the Exchange, unless otherwise required by applicable laws and regulations or Market Rules.

Article 119 (Matters to Be Notified)

1. A Member shall notify the Exchange, in writing, of the occurrence of any of the following events, without delay:
 - (1) The Member no longer satisfies the membership qualification set forth in each of the Items of Article 85 or the Member has fallen under any of the disqualifying conditions set forth in each of the Items of Article 88.1;
 - (2) The Member becomes insolvent, or otherwise falls into conditions that the Member is unable to perform contractual obligations to the Exchange or of an agreement with other Members by such Member;
 - (3) The Member becomes subject to suspension of business transactions with a bank;
 - (4) There has been a change in the name or trade name (including the company name; the same shall apply hereinafter) of the Member;
 - (5) There has been a change in the name or address of the main office or the primary office of the Member;
 - (6) If the Member is a juridical person, there has been a change in the Articles of Incorporation or officers of the Member;
 - (7) The Member becomes subject to litigation arising from transactions in the TOCOM market, or a judgment thereof is delivered;
 - (8) The Member becomes subject to disposition due to a tax delinquency or an attachment due to the effects of disposition due to a tax delinquency, or subject to an attachment, a provisional disposition, or any other preservative measures by a court order;
 - (9) The Member becomes subject to criminal prosecution;
 - (10) The Member becomes a Member of another commodity exchange or loses its status as a Member of another commodity exchange;
 - (11) The Member intends to obtain or has obtained, or intends to waive or has waived clearing qualification;
 - (12) The Member intends to undertake a merger, demerger or transfer its business; or
 - (13) The Member intends to change the listed commodities or the listed commodity index that such Member trades in the TOCOM market.
2. A Broker Member shall notify the Exchange, in writing, of the occurrence of any of the following events, without delay:
 - (1) The Broker Member has made notification to the Consignor Protection Fund pursuant to the provision of Article 303.1 of the Act;
 - (2) The Broker Member has entered into or terminated an agreement concerning transfer of position;
 - (3) The Broker Member obtained permission of the Minister of Economy, Trade and Industry pertaining to a merger, demerger, or transfer of business under Article 225.1, and Article 228.1 of the Act;
 - (4) The Member abolishes the business pertaining to the activities listed in Article 2.22.1 or Article 2.22.2 of the Act at all the business offices and offices established in Japan; or
 - (5) The Broker Member has fallen under cases separately prescribed by the Detailed Enforcement Rules for Membership.
3. In cases when a Member has fallen under any of the following Items, the person specified in

the respective Item shall notify the Exchange, in writing, of the occurrence of any of the following events, without delay:

- (1) In the event dissolution of a corporate Member following the decision of commencement of bankruptcy proceedings or in the event that an individual Member receives a decision of a commencement of bankruptcy proceedings, the receiver of such Member;
 - (2) In the event of dissolution of a corporate Member due to reasons other than merger or the decision of commencement of bankruptcy proceedings, the liquidator of such Member;
 - (3) In the event that an individual Member dies, the heir of the Member; or
 - (4) In the event that an individual Member is adjudged incompetent, the statutory representative of the Member.
4. Notification made pursuant to the provisions of the preceding three paragraphs shall be accompanied by documents prescribed by the Exchange.

Article 120 (Reporting of Financial Results)

1. Each business year, a Member shall submit to the Exchange the relevant Financial Statements, etc. or Securities Report or any other documents equivalent thereto by the date specified by the Exchange.
2. Upon request by the Exchange, a Member shall submit to the Exchange a record concerning the amount of the net assets prepared in accordance with the provisions of Article 99.7 of the Act and Article 38 of the Ordinance and any other documents determined necessary by the Exchange by the date specified by the Exchange.

Article 121 (Separate Accounting and Retention of Books)

1. A Member shall account for transactions in the Market separately from transactions outside the Market.
2. The books concerning transactions in the Market provided for in the preceding paragraph and other documents concerning business operations shall be prepared in accordance with the provisions of Article 50.2 of the Ordinance, and maintained in the main office or a branch or other business office or office of such Member, and kept for a period of ten (10) years pursuant to the provisions of Article 50.3 thereof. Such books may be kept in an electromagnetic device in accordance with Article 51 of the Ordinance.

Article 122 (Separate Accounting and Retention of Books of Broker Members)

1. A Broker Member shall account for proprietary transactions separately from customer transactions and transactions pertaining to the acceptance of consignment of transactions in the commodity markets, etc. (limited to those listed in Article 2.21.1 of the Act (excluding Commodity Clearing Transactions) or those listed in Article 2.21.3 of the Act) separately from transactions pertaining to the acceptance of consignment of transactions in the commodity markets, etc. (limited to intermediation listed in Article 2.21.2 or Article 2.21.4 of the Act) on the books provided for in Article 113.1.2 of the Ordinance (excluding the Journal of Commodity Derivative Transactions; the same shall apply hereinafter in this article).
2. The books provided for in Article 113.1.1 and Article 113.1.2 of the Ordinance shall be prepared in accordance with the provisions of Article 113.1 thereof, maintained in the main office or a branch or other business office or office of such Broker Member, and kept for a period of five (5) years in the case of books provided for in Article 113.1.1 thereof or for a period of ten (10) years in the case of books provided for in Article 113.1.2 thereof (or for a period of seven (7) years in the case of order forms) pursuant to the provisions of Article 113.2 thereof. Such books may be kept in an electromagnetic device in accordance with Article 114 of the Ordinance.

Article 123 (Demand for Submission of Books and Audit)

1. The Exchange may order the submission of books, documents and other materials set forth in the preceding two articles and an explanation thereof, whenever deemed necessary by the Exchange.

2. Where it is deemed necessary for the purpose of reporting to the Minister of Economy, Trade and Industry pursuant to the provisions of Item 2 Article 112 of the Act, Article 48 of the Ordinance, Article 158.1 of the Act, or Article 349-2.1 of the Act, the Exchange may order Members to submit books, documents and other materials and may seek an explanation thereof.
3. Upon a request for information from the Clearing House, in relation to the inspection being conducted for the purpose of maintaining fairness in the course of its business of assuming commodity transaction debts, the Exchange may order Members to submit books, documents and other materials set forth in the preceding two articles and an explanation thereof, where it deems appropriate for the Exchange to respond to such request.
4. If the Exchange has entered into an Information Exchange Agreement and the Exchange is requested to provide information based on such agreement, and if the Exchange considers it appropriate to meet such request, the Exchange may order the relevant Member to submit documents required, and give explanations to the Exchange to respond to such request.
5. The Exchange may dispatch its staff to an office or branch of a Member or a corporation under control of the Member to audit books, documents and other materials relevant to the business operations of such Member, where deemed necessary by the Exchange.
6. A Member may not refuse an order for submission of books and documents under Paragraphs 1 through 4 and audit under the preceding paragraph without justification..
7. The Exchange may require a Member to be audited by a certified public accountant and to submit an audit report prepared by the certified public accountant when it is deemed necessary by the Exchange to verify the assets and accounting conditions of the Member.

Article 124 (Input of Orders Through System Trading)

1. An input of buy or sell order through System Trading shall be done by Trade Members, etc., or an officer or employee of Trade Members, etc., if they are corporate Members.
2. Trade Members, etc. shall be liable for any and all actions relevant to the orders set forth in the preceding paragraph.

Article 125 (Prohibition of False Report on Transaction)

1. With respect to transactions in the TOCOM market, Trade Members, etc. shall not misrepresent facts regarding whether a transaction pertains to a new sale or purchase, or offset sale or purchase and other similar matters.

Article 126 (Duties of Employer)

1. A Broker Member shall be liable for the actions of its employees, taken between such employees and a customer, regarding transactions in the TOCOM market.

Section 2 Duties and Obligations of Members Without Clearing Qualification

Article 127 (Appointment of Designated Clearing Participant)

1. A Non-clearing Participant shall make and enter into a Clearing Agreement prescribed by the Business Rules of the Clearing House with a General Clearing Participant (meaning a Clearing Participant with a General Clearing Qualification; the same shall apply hereinafter) for the consignment of commodity clearing transactions pertaining to the transactions in the TOCOM market, and designate one General Clearing Participant to act continuously as a consignee of commodity clearing transactions ("Designated Clearing Participant").
2. A Non-clearing Participant intending to appoint or change a Designated Clearing Participant shall make application and obtain approval of the Exchange in advance, in the manner prescribed by the Detailed Enforcement Rules for Membership.

Article 128 (Notification of Conclusion of Clearing Agreement)

1. A Non-clearing Participant intending to enter into a Clearing Agreement shall notify the

Exchange in advance of the details of such agreement in the manner prescribed by the Detailed Enforcement Rules for Membership.

Article 129 (Reporting of Cancellation of Clearing Agreement)

1. In the event of termination of a Clearing Agreement, a Non-Clearing Participant shall notify the Exchange of the details of the termination in a manner prescribed in each of the following Items in accordance with the types of cancellation enumerated in the following Items:
 - (1) Cancellation through mutual agreement:
No later than three (3) days (excluding holidays) prior to the intended date of such cancellation;
 - (2) Cancellation by advance written notice from the Non-clearing Participant to the General Clearing Participant:
Without delay after the date of the advance written notice;
 - (3) Cancellation by advance written notice from the General Clearing Participant to the Non-clearing Participant:
Without delay after the date of the advance written notice;
 - (4) Cancellation due to default by the Non-clearing Participant with respect to obligations arising from transactions based on consignment of commodity clearing transactions:
No later than the day immediately preceding the intended date of such cancellation.

Chapter 5 Sanctions and Measures Against Members

Article 130 (Sanctions Against Members)

1. If it is determined that a Member falls under any of the following Items, the Exchange may, based on the resolution of the Self-regulatory Committee, impose on such Member sanctions specified in the respective Item:
 - (1) In the event that a Member fails to pay or deposit money or Substitute Securities for its trading fees, Guarantee Fund and any other liabilities to the Exchange by the due date prescribed the Exchange, the Exchange may give admonitory warning, suspend or restrict such Member from transactions or consignment of commodity clearing transactions in the Markets in whole or in part, for a period of up to six (6) months, or cancel the membership qualification of such Member;
 - (2) In the event that a Member lends its name to others for transactions in the TOCOM market, the Exchange may impose a fine in the amount of 100 million (100,000,000) yen or less, suspend or restrict such Member from transactions or consignment of commodity clearing transactions in the Markets in whole or in part, for a period of up to six (6) months, or cancel the membership qualification of such Member;
 - (3) In the event that a Member substantially disturbs the execution of trades of the Market by unreasonably objecting to the executions in the TOCOM market, or substantially impedes the executions of other Members without justifiable reason, the Exchange may give admonitory warning, impose a fine in the amount of 100 million (100,000,000) yen or less, suspend or restrict such Member from executing transactions or consignment of commodity clearing transactions in the Markets, in whole or in part, for a period of up to six (6) months, or cancel the membership qualification of such Member;
 - (4) In the event that a Member is suspended from conducting transactions with banks, the Exchange may suspend or restrict such Member from transactions or consignment of commodity clearing transactions in the Markets in whole or in part for a period of up to six (6) months, or cancel the membership qualification of such Member;
 - (5) In the event of misrepresentation of the amount of net assets, the Exchange may impose a fine in the amount of 100 million (100,000,000) yen or less, suspend or restrict such Member from transactions or consignment of commodity clearing transactions in the Markets, in whole or in part, for a period of up to six (6) months or cancel the membership qualification of such Member;
 - (6) In the event that the Exchange orders a Member to submit books and other documents or reports, or summons the Member or its employee to appear in person before the

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- Exchange with justifiable reasons, and such Member fails to obey such order or summons without justifiable reason, or submits false books, or other documents or reports, the Exchange may give admonitory warning, impose a fine in the amount of 100 million (100,000,000) yen or less, suspend or restrict such Member from transactions or consignment of commodity clearing transactions in the Markets in whole or in part, for a period of up to six (6) months, or cancel the membership qualification of such Member;
- (7) In the event that a Member does not comply with the instructions of the Exchange or matters determined by the Exchange, or avoids complying with such matters without justifiable reason, the Exchange may give admonitory warning, impose a fine in the amount of 100 million (100,000,000) yen or less, suspend or restrict such Member from transactions or consignment of commodity clearing transactions in the Markets in whole or in part, for a period of up to six (6) months, or cancel the membership qualification of such Member;
 - (8) In the event that a Member behaves or acts in a manner that breaches the principle of fair and equitable transactions, or harms or disgraces the reputation of the Exchange or its Members, the Exchange may give admonitory warning, impose a fine in the amount of 100 million (100,000,000) yen or less, suspend or restrict such Member from transactions or consignment of commodity clearing transactions in the Markets in whole or in part for a period of up to six (6) months, or cancel the membership qualification of such Member; or
 - (9) In addition to the matters set forth in each of the preceding Items, in the event that a Member violates applicable laws and regulations, Articles of Incorporation, Market Rules, Brokerage Rules, Dispute Resolution Regulations, or other provisions of rules set forth by the Exchange, or any procedures under such rules, the Exchange may give admonitory warning, impose a fine in the amount of 100 million (100,000,000) yen or less, suspend or restrict such Member from transactions or consignment of commodity clearing transactions in the Markets in whole or in part for a period of up to six (6) months, or cancel the membership qualification of such Member.
2. In cases where Exchange has given admonitory warning, imposed a fine, or ordered the suspension or restriction of the whole or a part of transactions or consignment of commodity clearing transactions in the Markets for a certain period, under any of the cases set forth in the preceding paragraph, in addition to these sanctions, the Exchange may, based on the resolution of the Self-regulatory Committee, order a Member to take measures to remedy the situation arising from the acts giving rise to the sanction or sanctions set forth in each Item of the preceding paragraph before a prescribed date.
 3. The Exchange may, based on the resolution of the Self-regulatory Committee, cancel the membership qualification of such Member who fails to take the measures ordered before the prescribed date, as provided for in the preceding paragraph.
 4. If a Member falls under any of the Items provided for in Paragraph 1 as a result of the acts of its employees, the Member may not be excused from sanctions on grounds that the sanctions are attributable to its employees.
 5. Under Paragraph 1, the Exchange may impose a fine, in addition to suspending or restricting transactions or consignment of commodity clearing transactions, or both.
 6. If a Member who is subject to a sanction of suspension or restriction of transactions or consignment of commodity clearing transactions in the Markets, in whole or in part, or cancellation of membership qualification under the provisions of Paragraph 1 or Paragraph 3, is also a Member of another commodity exchange, the Exchange will inform such other commodity exchange of the Member's name or trade name, type of sanction and the reason therefore, as well as provide a summary of the examination process in time so that the information is received by the other commodity exchange before the sanction is enforced.
 7. Concerning a Member who is subject to a sanction of suspension or restriction of transactions or consignment of commodity clearing transactions in the Markets, in whole or in part, or cancellation of membership qualification under the provisions of Paragraph 1 and Paragraph 3, the Exchange will inform the Clearing House of the name or trade name, type of sanction and the reason therefore, along with a summary of the examination process of such Member in time so that the information is received by the Clearing House before the sanction is enforced.
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Article 131 (Opportunity to Provide Explanation)

1. When the Self-regulatory Committee intends to resolve on the imposition of sanctions on a Member pursuant to the provisions of the preceding article, the Exchange shall notify the Member of the fact in advance, and shall provide the Member, or its attorney, with a reasonable opportunity to provide explanation through appearance at the meeting of the Self-regulatory Committee.
2. For the purpose of applying the provisions of the preceding paragraph to cancellation of membership qualification of a Member, a written notice stating the fact and the reason of such cancellation shall be delivered to the Member at least ten (10) days before the date of such meeting.
3. If the Member who has been given the opportunity to provide explanation under Paragraph 1, or its attorney, fails to attend such meeting, the Self-regulatory Committee may resolve on the imposition of the sanction, notwithstanding the provisions of Paragraph 1.

Article 132 (Suspension of Transaction)

1. In the event that Trade Members, etc. fall under any of the following Items, the Exchange may take measures specified in the respective Item; provided, however, that, with regard to Item 4 or Item 5, if the relevant Broker Member continues to be a Member of the Exchange, the Exchange may take measures specified in the each Item to the extent the Exchange considers necessary:
 - (1) In the event that a Clearing Participant has its clearing qualification cancelled by the Clearing House or is subject to suspension of all or a part of assumption of liabilities (excluding those cases arising from the measures taken pursuant to the provisions of Paragraph 2, Item 2 of the following article), the Exchange may suspend such Clearing Participant from transactions in the TOCOM market to the extent that it corresponds to the cancellation or suspension;
 - (2) In the event that a Designated Clearing Participant of a Non-clearing Participant has its clearing qualification cancelled by the Clearing House, or subject to suspension of all or a part of assumption of liabilities, the Exchange may suspend such Non-clearing Participant from transactions or consignment of commodity clearing transactions in the TOCOM market to the extent that it corresponds to the cancellation or suspension; and
 - (3) In the event that a Non-clearing Participant has not designated a Designated Clearing Participant, the Exchange may suspend such Non-clearing Participant from transactions or consignment of commodity clearing transactions in the TOCOM market; and
 - (4) In the event that a Broker Member has given a public notice, in accordance with Article 197.3 of the Act, if such Broker Member does not make application for full waiver of membership qualification provided for in Article 97, the Exchange may suspend such Broker Member from transactions, or consignment of commodity clearing transactions, in the TOCOM market.
 - (5) In the event that a Broker Member has made a notification under Article 119.2.4, the Exchange may suspend such Broker Member from transactions, or consignment of commodity clearing transactions, in the TOCOM market.
2. In the case of Item 3 of the preceding paragraph, when a Designated Clearing Participant is no longer a Designated Clearing Participant following the cancellation of a Clearing Agreement with a Non-clearing Participant, notwithstanding the provisions of said paragraph, such Non-clearing Participant may, subject to the approval of the Exchange, consign transactions or commodity clearing transactions in the TOCOM market, to the extent necessary for the liquidation of remaining positions of the Non-clearing Participant in the TOCOM market.
3. In the case of the preceding paragraph, the person who was a Designated Clearing Participant until then, shall be deemed the Designated Clearing Participant of the Non-clearing Participant only for the purpose of settle the remaining positions of the Non-clearing Participant in the TOCOM market.
4. In cases where Trade Members, etc. who fall under Paragraph 1 (limited to the cases falling under Item 3, Item 4 or Item 5) are a Member of another commodity exchange, the Exchange shall notify such other commodity exchange of the name or trade name of said Trade Members, etc. and details of the event.
5. The Exchange shall notify the Clearing House of the name or trade name of Trade Members,

etc. who fell under Paragraph 1 (limited to the cases falling under Item 3, Item 4 or Item 5) and details of the event.

Article 133 (Measures in Case of Default)

1. In the event that Trade Members, etc. fall under either of the following Items, the Exchange shall suspend transactions in, or consignment of, commodity clearing transactions of such Trade Members, etc. ("defaulting person") in the TOCOM market, and settle the positions of such Trade Members, etc. in accordance with the provisions of Article 71, unless such positions are to be transferred in accordance with the provisions of Article 70:
 - (1) The Trade Members, etc. do not deposit Guarantee Fund; or
 - (2) The Trade Members, etc. do not pay or deposit trading fees or other money that is required to pay to, or deposit with the Exchange.
2. In the event that Trade Members, etc. fall under any of the following Items, the Exchange shall deem said Trade Members, etc. a defaulting person and shall apply the provisions of the preceding paragraph to the defaulting person:
 - (1) When the Trade Members, etc. have received notification of the commencement of bankruptcy proceedings;
 - (2) For Clearing Participants, when such Clearing Participants are considered insolvent by the Clearing House;
 - (3) When there is a notification as per Article 119.1.2; and
 - (4) When the Trade Members, etc. have become a Defaulting Person in another commodity exchange.
3. When a Designated Clearing Participant of a Non-clearing Participant becomes a Defaulting Person pursuant to the preceding two paragraphs, such Non-clearing Participant shall be deemed to be a Defaulting Person to whom the provisions of Paragraph 1 apply, unless such Non-clearing Participant immediately designates a new Designated Clearing Participant, or otherwise the Exchange acknowledges that there is no need to deem such Non-clearing Participant to be a defaulting person.
4. In cases where Trade Members, etc. fall under Paragraph 1, (including cases in which the provisions of Paragraph 1 are applied under Paragraph 2 (limited to the cases falling under Item 1 or Item 3) or Paragraph 3 (limited to the cases falling under Paragraph 1 or Item 1 of Paragraph 2)) are also a Member of other commodity exchanges, the Exchange shall inform such other commodity exchanges of the name or trade name of said Trade Members, etc. and details of the event.
5. The Exchange shall inform the Clearing House of the name or trade name of Trade Members, etc. who fall under Paragraph 1 (including cases in which the provisions of Paragraph 1 are applied under Paragraph 2 (limited to the cases falling under Item 1 or Item 3) or Paragraph 3 (limited to the cases falling under Paragraph 1 or Item 1 of Paragraph 2)), and details of the event.

Article 134 (Measures in Case of Default by Non-clearing Participant)

1. When the Exchange receives from a Designated Clearing Participant a notification of intent to liquidate the positions of a Non-clearing Participant who has defaulted on its obligations to said Designated Clearing Participant under the terms of the Clearing Agreement, upon verification of such fact, the Exchange shall deem said Non-clearing Participant to be a defaulting person and apply the provisions of Paragraphs 1, 4 and 5 of the preceding article to the defaulting person.

Article 135 (Lifting of Suspension of Transactions)

1. A Member who has become subject to sanctions of suspension or restriction of transactions or consignment of commodity clearing transactions in the Markets, in whole or in part, under Article 130.1 shall notify the Exchange, when it has remedied the causes that gave rise to such sanction or has taken the measures as ordered pursuant to the provisions of Article 130.2 before the specified deadline, of the fact in writing. In such case, the Member may file a request for the lifting of the sanction.
2. The notification pursuant to the provisions of the preceding paragraph shall be accompanied

- with a note explaining the measures the Member has taken in removing the cause of the sanction.
3. Upon receipt of the documents provided for in Paragraph 1, the Exchange may lift or reduce the sanctions of suspension or restriction of transactions or consignment of commodity clearing transactions, if it is determined to be appropriate by the Self-regulatory Committee, based on the examination of the documents.
 4. The provisions of Article 130.6, Article 130.7, and Article 138 shall apply *mutatis mutandis* to the lifting or reduction of sanctions provided for in the preceding paragraph.

Article 136 (Objection)

1. In cases where a Member disagrees with the imposed sanction (excluding a case of cancellation of membership qualification), the Member may file an objection, in writing, with the Exchange within ten (10) days of the enforcement date of such sanction.
2. Upon receipt of the statement of objection submitted, pursuant to the provisions of the preceding paragraph, the Exchange shall decide whether the Exchange accepts or rejects the objection based on the resolution of the Self-regulatory Committee.
3. A Member who files an objection shall be liable for expenses incurred in relation to the examination, if the objection is rejected.
4. The provisions of Article 138 shall apply *mutatis mutandis* to cases in which a decision is made as to whether the Exchange accepts or rejects the objection pursuant to the provisions of Paragraph 2.

Article 137 (Special Rules for Sanctions)

1. Notwithstanding the provisions of Article 130.1, when a Member becomes subject to sanctions of suspension or restriction of transactions or consignment of commodity clearing transactions by another commodity exchange, or is subject to cancellation of clearing qualification, or suspension or restriction of the whole or a part of assumption of liabilities by the Clearing House, the Exchange may, based on the resolution of the Self-regulatory Committee, impose a fine within the scope of such dispositions, or impose a sanction of 100 million (100,000,000) yen or less.
2. In the event the Exchange suspends or restricts transactions or consignment of commodity clearing transactions as a sanction on a Member pursuant to the provisions of the preceding paragraph, it may, upon receiving a notice similar to the notice set forth in Article 135.4 from another commodity exchange or from the Clearing House, lift or reduce the sanction it imposed on the Member based on the resolution of the Self-regulatory Committee.
3. In addition to the cases provided for in Paragraph 1, in cases where a Member is ordered to suspend transactions or the Commodity Futures Transactions Business by the Minister of Economy, Trade and Industry under Article 232.2, Article 235.2, and Article 236.1 of the Act, the Exchange shall, in accordance of the specifics of such sanction, impose on such Member sanctions of suspension or restriction of transactions or consignment of commodity clearing transactions, in the whole or part of the Markets.
4. In addition to the cases provided for in Paragraph 1, in cases where the Exchange receives an order from the Minister of Economy, Trade and Industry to cancel the membership qualification of a Member, or suspend a Member from transactions or consignment of commodity clearing transaction in the Market for a period of up to six (6) months, as specified by the Exchange pursuant to the provisions of Article 160 of the Act, it shall comply with the order and enforce the sanction on such Member.
5. The provisions of Article 131 shall apply *mutatis mutandis* to cases in which the Exchange intends to impose sanctions pursuant to the provisions of Paragraph 1 and the provisions of Article 130.6, Article 130.7, and the following paragraph shall apply *mutatis mutandis* to cases in which the Exchange imposed sanctions pursuant to the provisions of Paragraph 1.
6. The provisions of Article 130.6, Article 130.7, and the following paragraph shall apply *mutatis mutandis* to the lifting or reduction of sanctions provided for in Paragraph 2.

Article 138 (Notification and Posting of Sanctions)

1. When the Exchange decides to impose a sanction on a Member, it will notify the Member of

the reason in writing without delay, and concurrently post the name or trade name of such Member, the type of sanction to be imposed and the reason therefore on a bulletin board of the Exchange or disclose in public in the way prescribed in Membership Enforcement Detailed Rule.

2. The posting on a bulletin board of the Exchange set forth in the preceding paragraph shall be for a period of five (5) business days.

Article 139 (Display of Suspension of Commodity Futures Transactions Business)

1. A Broker Member who has been suspended from conducting the Commodity Futures Transactions Business shall display a notice at its branch to the effect that it is not permitted to accept consignment of transactions in the TOCOM market for the specified suspension period.

Article 140 (Notification)

1. If a Member discovers a breach of the Articles of Incorporation, Market Rules, Brokerage Rules, Dispute Resolution Regulations and other rules by another Member, or discovers wrongful deeds or improper behavior regarding transactions by another Member, such Member may inform the Exchange of the fact by a written notice to that effect with signature and seal affixed.
2. Upon receipt of a written notice set forth in the preceding paragraph, the Exchange shall immediately deliver a copy of the notice without disclosing the name or trade name of the informing Member to the subject Member and request an explanation therefore.
3. The subject Member shall submit a written response, with name and seal affixed, to the Exchange within five (5) days from the day on which it received the written notice set forth in the preceding paragraph, or by the day that is deemed appropriate by the Exchange.
4. Upon receipt of the written response set forth in the preceding paragraph, or if the Exchange has not received such written response by the specified date, the Self-regulatory Committee shall conduct an examination of the matters informed without delay.
5. If the Exchange determines that the subject Member falls under any of the Items of Article 130.1 after conducting the examination provided for in the preceding paragraph, the Exchange may proceed with sanctions in accordance with the provisions in this chapter.

Article 141 (Violation of the Fair and Equitable Principles of Transactions)

1. The following acts or behavior shall be regarded as a violation of fair and equitable principles of transactions:
 - (1) Engaging in unfair transactions or brokerage activities;
 - (2) Not maintaining credibility;
 - (3) Engaging in acts that are in conflict with customer protection; and
 - (4) Engaging in careless or negligent transactions or brokerage activities.

Article 142 (Recommendation)

1. In the event that the Exchange considers that the business activities relevant to transactions of a Member in the TOCOM market, or other business that such Member engages in, or the business of other corporation that such Member controls, or is controlled by, or financial conditions of such Member are inappropriate for the operations of the Exchange, it may, based on the resolution of the Self-regulatory Committee, recommend such Member take appropriate measures to rectify its condition.
2. With respect to the recommendations given to a Member pursuant to the provisions of the preceding paragraph, the Exchange may request the Member to report on the measures taken by the Member, if it is deemed necessary.

Chapter 6 Miscellaneous Provisions

Article 143 (Associate Member)

1. Notwithstanding the provisions of Article 85 through Article 87, in order for the following persons to engage in transactions in the Markets of the Exchange, the Exchange may have Associate Members: persons who engage in any of the following Items:
 - (1) who engage commercially in buying, selling, etc. of Listed Commodity Component Products (Item A to D of Article 85.1.1) of the Exchange in overseas markets;
 - (2) persons who fall under Article 85.1.3;
 - (3) persons in a foreign country who fall under Item A to K of Article 85.1.5; and
 - (4) persons who fall under L of Article 85.1.5.

Article 144 (Interest on Deposits)

1. The Exchange shall not pay any interest on guarantee fund that Members deposited in the form of cash.

Article 145 (Special Measures in Case of Force Majeure)

1. In the event that the Exchange acknowledges that it is impossible, or extremely difficult, for a Member to perform its duties, including payment of trading fees or other liabilities provided for in these Rules due to natural disaster, drastic changes in the economic conditions, or other unavoidable reasons, the Exchange may take special measures, including the granting of a grace period until the cause of default has been reduced or removed.

Supplementary Provisions

Article 1

These Rules shall take effect on the later of May 7, 2009 or the day on which the approval was obtained pursuant to Article 156.1 of the Commodity Exchange Act (Act No. 239 of 1950) (i.e., March 19, 2009).

Article 2

The Market Rules that were effective before the effective date provided for in the preceding article shall be rescinded.

Article 3

The matters effected based on the Market Rules that were effective before the effective date, shall be deemed to have been effected based on the relevant provisions of these Rules on the effective date.

Supplementary Provisions

Revisions to the provisions of Article 1 (Purpose), from Article 3 (Market Management Detailed Rules) to Article 9 (Temporary Halt of Session), Chapter name of Chapter 3 (Commodity Markets, Listed Products, Trading Periods, Price Quotation Unit and Contract Size), Article 10 (Underlying products of Transactions), Article 13 (Underlying of Options Transactions), Article 18 (Method of Trade Execution), from Article 22 (Indication of Bids and Offers) to Article 32 (EFP Transactions and EFS Transactions), Article 35 (Suspension of EFP transactions, etc.), Article 36 (Settlement Price), from Article 38 (Notification of Transaction) to Article 41 (Clearing Margins for Clearing Participants), Article 43 (Deposit of Clearing Margins for Customer Positions by Non-clearing Participants), from Article 47 (Settlement by Delivery) to Article 49 (Delivery P), Article 54 (Warehouse Receipt and Shipping Request for Commodities to be Delivered), Article 60 (Notification Concerning Delivery of Gas Oil), Article 62 (Final Settlement Price), from Article 64 (Exercise Period) to Article 66 (Allocation of Options Exercise), Article 68 (Execution of Physically Delivered Futures Transactions upon Options Exercise), Article 70 (Transfer of Positions), Article 71 (Default Procedure), Article 73 (Procedure for Defaulting Non-delivery Positions), Article 74 (Procedure for Defaulting Delivery Positions), from Article 76 (Notification Concerning Transfer of Positions and Default Procedure) to Article 91 (Procedures for Acquisition of Membership Qualification), from Article 93 (Date of Acquisition of Membership Qualification) to Article 98 (Posting of Application for Full Waiver of Membership Qualification), from Article 100 (Transactions in Case of Merger of the Applicant for Waiver of Membership Qualification) to Article 108 (Member Representative), from Article 109 (Request for Remediation of Member's Articles of Incorporation and Other Matters) to Article 116 (Deposit of Member Security Deposit), from Article 118 (Limitation of Liability for Use of Facilities) to Article 120 (Submission of Record Concerning the Amount of Net Assets), Article 123 (Demand for Submission of Books and Audit), from Article 125 (Prohibition of False Report of Transaction) to Article 140 (Notification), and from Article 142 (Recommendation) to Article 145 (Special Measures in Case of Force Majeure), the deletion of Article 72 (Non-defaulting Person and Non-defaulting Position), and the newly established provisions of Article 9-2 (Listed Commodities, etc.), Chapter 4-2 (Settlement of Transactions), Article 35-2 (Settlement of Transaction in Commodity Markets), and Article 108-2 (Contact Agent of Remote Trade Member) adopted by resolution at the meeting of the Board of Directors held on September 15th, 2009 shall become effective on the later date when the amendment rule (Act No. 74 of 2009) of Commodity Act and the regulation regard to the Commodity Investment Business become effective or when the Commodity Act (Act No. 239 of 1950) Article 155.1 approved by the Minister of Economy, Trade and Industry (October 7, 2009).

Supplementary Provisions

Revisions to the provisions of Article 17 (Price Quotation Unit, Price Increment, Contract Unit, Delivery Unit, and Exercise Unit) adopted by resolution at the meeting of the Board of Directors held on October 20, 2009 shall become effective on the date approved by the Minister of Economy, Trade and Industry (November 5, 2009) and shall be applied to the contract months on and after December 2010.

Supplementary Provisions

Revisions to the provisions of Article 10 (Underlying Products of Transactions) shall become effective on the date approved by the Commodity Act (Act No. 239 of 1950) (November 30,

2009) and shall be applied to the Contract Months on and after December 2010.

Supplementary Provisions

Revisions to the provisions of Paragraph 4.2 of Article 3 (Detailed Rules) and the newly established provisions of Article 31-2 (Block Transactions), Article 31-3 (Registration in Advance of Block Transaction Qualification), Article 31-4 (Request Price of Block Transactions), Article 31-5 (Hours for Block Transaction Requests), Article 31-6 (Contract Months Eligible for Block Transaction Requests), and Article 31-7 (Suspension of Block Transactions), adopted by resolution at the meeting of the Board of Directors held on January 19, 2010 shall become effective on the date on which the approval under Article 156.1 of the Commodity Exchange Act (Act No. 239 of 1950) is obtained (February 4, 2010).

Supplementary Provisions

Revisions to the provisions of Article 3 (Detailed Rules), Article 4 (Definition of Transactions), Article 9-2 (Commodity Markets, Listed Products, etc.), Article 10 (Underlying Products of Transactions), Article 14 (Last Trading Day of the Current Contract Month), Article 15 (First Trading Day of a New Contract Month), Article 16 (Contract Months), Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, and Exercise Unit), Article 19 (Individual Auction), Article 24 (Error Correction), Article 25 (Transfer at the Time of a Breakdown of Member Terminals), Article 28 (Take-up Application), Article 30 (Restriction on Position or Transaction), Article 31 (Special Transactions), Article 36 (Settlement Price), Article 37 (Execution Price Differential, Settlement Price Differential, and Strike Price Differential), Article 38 (Notification of Transaction), Article 40 (Clearing Margins), Article 73 (Procedure of Defaulting Non-delivery Positions), Article 77 (Calculation of Losses Arising from Default), Article 78 (Matters to Be Publicly Posted), Article 79 (Notification and Public Posting of Total Trading Volume and Other Information), Article 85 (Membership Qualification), Article 86 (Classification of Members), Article 95 (Addition or Partial Waiver of Membership Qualification), Article 112 (Guarantee Fund), and Article 119 (Matters to Be Notified), amendments to the chapter name of Chapter 3 (Commodity Markets, Listed Products, Trading Periods, and Units) and Chapter 7 (Delivery, Final Settlement and Exercise of Options), the deletion of Article 75 (Default Procedure for Options Transactions), and the newly established provisions of Article 12-2 (Index underlying Index Futures Transaction), Article 16-2 (Contract Day Transaction), Section 3 (Settlement for Index Futures Transactions), and Article 63-2 (Settlement Method for Positions in Index Futures Transactions), adopted by resolution at the meeting of the Board of Directors held on November 17, 2009 shall become effective on the later of March 23, 2010 or the date on which the approval under Article 156.1 of the Commodity Exchange Act (Act No. 239 of 1950) is obtained (March 15, 2010).

Supplementary Provisions

Revisions to the provisions of Article 10 (Underlying Products of Transactions), Article 11 (Standard Grade Materials), Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, and Exercise Unit), and Article 52 (Delivery Payment), adopted by resolution at the meeting of the Board of Directors held on January 19, 2010 shall become effective on the later of May 6, 2010 or the date on which the approval under Article 156.1 of the Commodity Exchange Act (Act No. 239 of 1950) is obtained (March 23, 2010).

Supplementary Provisions

Article 1

Revisions to the provisions of Article 2 (Interpretation), Article 8 (Temporary Opening and Closing of Session), Article 19 (Individual Auction), Article 31-7 (Suspension of Block Transactions), Article 35 (Suspension of EFP transactions, etc.), Article 80 (Measures to be Taken at the Time of Electronic Trading System Failure) Article 81 (Notification of Trade Cancellation), Article 88 (Disqualifying Conditions) through Article 90 (Membership Qualification Examination and Approval), Article 95 (Addition or Partial Waiver of Membership Qualification) through Article 97 (Application for Full Waiver of Membership Qualification), Article 106 (Succession to the Status of a Member), Article 109 (Request for Remediation of Member's Articles of Incorporation and Other Matters), Article 114 (Substitution by Securities), Article 115 (Designation Standards for Substitute Securities), Article 123 (Demand for Submission of Books and Audit), Article 130 (Sanctions Against Members), Article 131 (Opportunity to Provide Explanation), Article 135

(Lifting of Suspension of Transactions) through Article 137 (Special Rules for Sanctions) Article 140 (Notification), and Article 142 (Recommendation), adopted by resolution at the meeting of the Board of Directors held on May 27, 2010 shall become effective on the later of July 1, 2010 or the day on which the approval under Article 156.1 of the Commodity Exchange Act (Act No. 239 of 1950) is obtained (June 29, 2010).

Article 2

Revisions to the provisions of Article 5 (Trading Hours) through Article 7 (Business Days and Holidays), adopted by resolution at the meeting of the Board of Directors held on May 27, 2010 shall become effective on the later of September 21, 2010 or the day on which the approval under Article 156.1 of the Commodity Exchange Act (Act No. 239 of 1950) is obtained (June 29, 2010).

Supplementary Provisions

Article 1

Revisions to the provisions of Article 9-2 (Commodity Markets, Listed Products, Trading Periods, and Units) and Article 30 (Restriction on Position or Transaction) shall become effective on the date on which the approval under Article 156.1 of the Commodity Exchange Act (Act No. 239 of 1950) is obtained (August 9, 2010).

Article 2

Revisions to the provisions of Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, and Exercise Unit) shall become effective on the date which the approval under Article 156.1 of the Commodity Exchange Act (Act No. 239 of 1950) is obtained (August 9, 2010) and shall be applied to the Contract Months on and after March 2011.

Supplementary Provisions

Revisions to the provisions of Article 3 (Detailed Rules) and the newly established Article 6-2 (Orders through Customer Direct Access) shall take effect on the date on which the approval was obtained pursuant to Article 156.1 of the Commodity Exchange Act (Act No. 239, 1950) (i.e., September 27, 2010).

Supplementary Provisions

Revisions to the provisions of Article 9-2 (Commodity Markets, Listed Products, Trading Periods, and Units) through Article 11 (Standard Grade Materials), Article 14 (Last Trading Day of the Current Contract Month), through Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, and Exercise Unit), Article 49 (Delivery Points), Article 50 (Delivery Date and Time), Article 54 (Warehouse Receipt and Shipping Request for Commodities to be Delivered), Article 57 (Declared Delivery), Article 58 (Customized Delivery), Article 74 (Disposition for Defaulting Delivery Positions), Article 86 (Classification of Members), Article 94 (Members Those Qualified to Trade), Article 95 (Addition or Partial Waiver of Membership Qualification) and Article 112 (Guarantee Fund) shall become effective on the date on which the approval under Article 156.1 of the Commodity Exchange Act (Act No.239 of 1950) is obtained (October 4, 2010).

Supplementary Provisions

Article 1

Revisions to the provisions of Paragraph 2 of Article 42 (Deposit of Clearing Margins for Proprietary Positions by Non-clearing Participants) and Paragraph 6 of Article 43 (Deposit of Clearing Margins for Customer Positions by Non-clearing Participants) shall become effective on the date on which the approval was obtained pursuant to Article 156.1 of the Commodity Exchange Act (Act No. 239, 1950) (i.e., December 3, 2010).

Article 2

The newly established Article 35-2 (Stop Loss Transactions), revisions to the provisions of Article 3 (Detailed Rules), Article 4 (Definition of Transactions), Article 8 (Temporary Opening and Closing of Session), Article 9-2 (Commodity Markets, Listed Products, etc.), Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, and Exercise Unit), Article 19 (Individual Auction), Article 24 (Error Correction), Article 25 (Transfer at the Time of a Breakdown of Member Terminals), Article 30 (Restriction on Position or Transaction), Article 31 (Special Transactions), Article 35-3 (Settlement of Transaction in the Commodities Market), Article 36 (Settlement Price), Article 40 (Clearing Margins), Article 42 (Deposit of Clearing Margins for Proprietary Positions by Non-clearing Participants), Article 43 (Deposit of Clearing Margins for

Customer Positions by Non-clearing Participants), Article 45 (Maintaining of Clearing Margins by Non-clearing Participants), Article 46 (Clearing Margin Maintenance Amount Notification by Non-clearing Participants), Article 49 (Delivery Points), Article 54 (Warehouse Receipt and Shipping Request for Commodities to be Delivered), Article 57 (Declared Delivery), Article 58 (Customized Delivery), Article 62 (Final Settlement Price), Article 65 (Notification of Option Exercise), Article 66 (Allocation of Option Exercise), Article 68 (Execution of Physically Delivered Futures Transactions upon Option Exercise), Article 73 (Procedure of Defaulting Non-delivery Positions), Article 85 (Membership Qualification), Article 88 (Disqualifying Conditions), Article 89 (Application for Acquisition of Membership Qualification), Article 95 (Addition or Partial Waiver of Membership Qualification), Article 105 (Special Rules for Settlement of Transactions by Broker Member), Article 106 (Succession to the Status of a Member), Article 119 (Matters to Be Notified) through Article 122 (Separate Accounting and Retention of Books of Broker Members), Article 132 (Suspension of Transaction), 137 (Special Rules for Sanctions) and Article 139 (Display of Suspension of Commodity Futures Transactions Business), and the deletion of Article 110 (Restriction on Mediation of Consignment) shall become effective on the later of January 1, 2011 or the day on which the approval under Article 156.1 of the Commodity Exchange Act (Act No. 239 of 1950) is obtained (December 3, 2010).

Supplementary Provisions

Article 1

The newly established Article 31-7 (Request Quantity of Block Transactions) and revisions to the provisions of Article 29 (Special Provision for the Default Procedure), Article 31-2 (Block Transactions), Article 31-3 (Registration in Advance of Block Transaction Qualification), Article 31-4 (Request Price of Block Transactions), Article 31-5 (Hours for Block Transaction Requests), Article 31-6 (Contract Months, etc. Eligible for Block Transaction Requests), Article 31-8 (Suspension of Block Transactions), Article 32 (EFP Transactions and EFS Transactions), Article 34 (Permissible Price for EFP Transactions, etc.), Article 70 (Transfer of Positions), Article 78 (Matters to Be Publicly Posted), and Article 79 (Notification and Public Posting of Total Trading Volume and Other Information) shall take effect on the date on which the approval was obtained pursuant to Article 156.1 of the Commodity Exchange Act (Act No. 239 of 1950) (December 24, 2010).

Article 2

Revisions to the provisions of Article 35-2 (Stop Loss Transactions) shall become effective on the later of January 1, 2011 or the day on which the approval under Article 156.1 of the Commodity Exchange Act is obtained (December 24, 2010).

Supplementary Provisions

Article 1

Revisions to the provisions of Article 30 (Restriction on Position or Transaction) shall become effective on the day on which the approval under Article 156.1 of the Commodity Derivatives Act (Act No. 239 of 1950) is obtained (January 26, 2011).

Article 2

The newly established Article 80-2 (Measures to Be Taken When a Trade is Executed As a Result of an Erroneous Order, etc.) revisions to the provisions of Article 80 (Cancellation of Trade) and Article 81 (Notification of Trade Cancellation) shall become effective on the later of March 1, 2011 or the day on which the approval under Article 156.1 of the Commodity Derivatives Act is obtained (January 26, 2011).

Supplementary Provisions

Article 1

The name of newly established Section 5 of Chapter 7 Part 2, and the newly established Article 69-2 (Settlement Method) shall become effective on the day on which the approval under Article 156.1 of the Commodity Derivatives Act is obtained (March 29, 2011).

Article 2

The newly established Article 63-2 (Final Settlement Day) and Article 63-3 (Final Settlement Value), revisions to the provisions of Article 3 (Market Management Detailed Rules, etc.), Article 14 (Last Trading Day of the Current Contract Month and End of the Index Futures), Article 15 (First Trading Day of a New Contract Month), Article 16 (Trading Periods), Article 16-2 (Contract

Day Transaction), Article 17 (Price Quotation Unit, Price Increments, Contract Unit, Delivery Unit, Exercise Unit, etc.), Article 19 (Individual Auctions), Article 31-6 (Contract Months, etc. Eligible for Block Transaction Requests), Article 36 (Settlement Price, etc.), Article 63-4 (Settlement Method for Positions in Contract Day Index Futures Transactions) and the name of Section 3 of Chapter 7, Part 2 shall become effective on the later of May 2, 2011 or the day on which the approval under Article 156.1 of the Commodity Derivatives Act is obtained (March 29, 2011).

Article 3

Notwithstanding the provision of Article 16.3, newly established contract on the effective date prescribed in preceding paragraph for Index Futures transactions of Nikkei-TOCOM Commodity Index Market (exclude Contract-day index futures transaction) shall be March 2012 contract.

Supplementary Provisions

Revisions to the provisions of Article 26 (Give-up), Article 27 (Give-up Application), Article 28 (Take-up Application) and Article 138 (Notification and Posting of Sanctions) shall take effect on the date on which the approval was obtained pursuant to Article 156.1 of the Commodity Exchange Act (Act No. 239, 1950) (i.e., May 23, 2011).

Supplementary Provisions

Article 1

Revisions to the provisions of Article 32 (EFP Transactions and EFS Transaction) and Article 36 (Settlement Price) shall become effective on the day on which the approval under Article 156.1 of the Commodity Derivatives Act (Act No. 239 of 1950) is obtained (October 18, 2011).

Article 2

The newly established Article 28-2 (Special Provisions for Give-up Applications and Take-up Applications) and Article 28-3 (Cancellation of Give-up) and revisions to the provisions of Article 26 (Give-up), Article 27 (Give-up Application), and Article 28 (Take-up Application) shall become effective on the later of December 19, 2011 or the day on which the approval under Article 156.1 of the Commodity Derivatives Act is obtained (October 18, 2011).