

(As of April 1st, 2010)

Oil Delivery Detailed Rules

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Article 1 (Purpose)

1. These Detailed Rules shall, based on the provisions of Article 3.8 of the Market Rules, prescribe matters necessary for delivery in the Oil Market.

Article 2 (Definition of Terms)

1. In Article 49.1.3 of the Market Rules and in these Detailed Rules, the meaning of the terms set forth in each of the following items shall be as, prescribed in each of the respective items.
 - (1) "Maritime shipment" means shipment by means of a tanker or tank barge ("inland water vessel"), prescribed in Article 2.10 and Article 2.11 of the Regulations for the Carriage and Storage of Dangerous Goods in Ship (Ordinance of the Ministry of Transport No 30 of 1957).
 - (2) "Refinery" means a dangerous goods manufacturing facility, prescribed in Article 2 of the Fire and Disaster Management Act (Act No.186 of 1948) , that is used to manufacture and store 1st Class and 2nd Class Petroleums, set forth in the Schedule attached thereto, under the license granted by the head of municipalities, prefectural governor, or the Minister of Internal Affairs and Communications ("head of municipalities, etc."), pursuant to the provisions of Article 11 thereof.
 - (3) "Storage facility" means a dangerous goods storage facility, prescribed in Article 2 of the Fire and Disaster Management Act, that is used to store 1st Class and 2nd Class Petroleums, set forth in the Schedule attached thereto, under the license granted by the head of municipalities, etc., pursuant to the provisions of Article 11 thereof.

Article 3 (Delivery Parties Concerned with Delivery of Gas Oil)

1. Parties permitted to settle gas oil positions by delivery, prescribed in Article 59 of the Market Rules, shall be the sellers falling under Item 1, and the buyers falling under any of the following items: however, parties falling under Item 2 shall be the sellers only for Declared Delivery prescribed in Article 22.
 - (1) Trade Members or Broker Members of the Exchange who are Oil Company (an oil company prescribed in Article 144-2.1.2 of the Local Tax Act (Act No.226 of 1950) that is also the registered tax collecting person prescribed in Article 144-15.3 thereof ("Registered Tax Collecting Person"), or Broker Members who carry out delivery based on consignment from Oil Companies.
 - (2) Trade Members or Broker Members of the Exchange who are Gas Oil Delivery Agent (Exclusive Agents (meaning exclusive agents prescribed in Article 144.1.3 of the Local Tax Act who are also Registered Tax Collecting Persons) who are registered with the Exchange in accordance with the "Gas Oil Delivery Agent Registration Procedure" prescribed by the Exchange; same shall apply hereinafter) , or Broker Member who carry out delivery based on consignment from Gas Oil Delivery Agent.
 - (3) Trade Members or Broker Members of the Exchange who are Gas Oil Dealers (persons who engage commercially in buying and selling of gas oil prescribed in the preceding two items; same shall apply hereinafter) or Broker Members who carry out delivery based on consignment from Gas Oil Dealers.
 - (4) Trade members or Broker Members of the Exchange who are Gas Oil Users (persons who engage commercially in the use, etc. of gas oil such as Traffic Company who owns buses or trucks for the business) or Broker Members who carry out delivery based on consignment from Gas Oil Users.

2. A Trade Member or Broker Member who intends to settle gas oil positions by delivery shall notify the Trade Member or the Broker Member who is the counterparty to said delivery of the matters specified in each of the following items (excluding Item 3 in the case of delivery for its own account and excluding Item 2 in the case of delivery for the customer's account).
 - (1) Name.
 - (2) Office address and point of contact.
 - (3) Name, office address, and point of contact of the customer.
 - (4) Delivery quantity, delivery point, and delivery day.
3. Upon receipt of notification prescribed in the preceding paragraph, the Broker Member shall notify the customer of the details of such notification without delay.
4. A Trade Member or Broker Member shall submit to the Exchange a document certifying that he/she (limited to the case of delivery for its own account) or the customer has confirmed the contents of the notification prescribed in Paragraph 2 (hereinafter referred to as "gas oil delivery party's written confirmation").
5. A Broker Members who carry out delivery based on the consignment listed in Paragraph 1, Items 1 through 4 shall, prior to accepting the consignment prescribed in said respective items, receive a written document from the Oil Company, Gas Oil Delivery Recipient, Gas Oil Dealer, and Gas Oil User stating that they agree that notification will be made regarding matters prescribed in Article 60 of the Market Rules, and submit the same to the Exchange without delay, unless the customer under said respective items is a member.

Article 3-2 (Gas Oil Delivery Tax Imposed on Delivery of Gas Oil)

1. Delivery of gas oil shall be carried out with gas oil not falling under any of the following items.
 - (1) Gas oil on which gas oil delivery tax has been imposed.
 - (2) Tax-exempt gas oil provided for in Article 144-21 of the Local Tax Act.
 - (3) Gas oil to which the special provisions apply concerning tax exemption provided for in Article 12-2-4 of the supplementary provisions of the Local Tax Act.

Article 4 (Maximum Quantity, etc. Concerning Delivery of Gas Oil)

1. In the case where the person listed in any of the following items is the seller or the buyer, the maximum delivery quantity applicable to the person listed in each of the following items shall be the quantity per delivery unit prescribed in said respective items.
 - (1) Persons falling under Article 3.1.1: 500 contracts for each contract month.
 - (2) Persons falling under Article 3.1.2
 - A. Persons whose amount of capital stock is 50 million yen or more or who have 50 or more permanent employees:
100 contracts for each contract month.
 - B. Persons whose amount of capital stock is less than 50 million yen or who have less than 50 permanent employees:
3 contracts for each contract month.

2. In the case where the person listed in any of the following items is the buyer, the maximum delivery quantity applicable to the person listed in each of the following items shall be the quantity per delivery unit prescribed in said respective items.
 - (1) Persons falling under Article 3.1.3: 3 contracts for each contract month.
 - (2) Persons falling under Article 3.1.4: 100 contracts for each contract month.
3. A Gas Oil Delivery Recipient intending to settle gas oil positions by delivery based on consignment shall consign such delivery to a Broker Member who has registered said customer with the Exchange as the Gas Oil Delivery Recipient, unless the Gas Oil Delivery Recipient is a member.

Article 5 (Good Delivery Material)

1. Good Delivery Material shall be as follows.
 - (1) Gasoline
Either domestically refined gasoline satisfying the quality standard for commodities with standard grade, prescribed in Article 11.1.3.A of the Market Rules, or imported gasoline for which the customs formalities for import have been completed that is delivered from the tank through the loading arm, or through the hose ("tank delivery"), in a normal state, without any accidents.
 - (2) Kerosene
Either domestically refined kerosene satisfying the quality standard for commodities with standard grade, prescribed in Article 11.1.3.B of the Market Rules, or imported kerosene for which the customs formalities for import have been completed, that is delivered by way of tank delivery, in a normal state, without any accidents.
 - (3) Gas oil
Either domestically refined gas oil satisfying the quality standard for commodities with standard grade, prescribed in Article 11.1.3.C of the Market Rules, or imported gas oil for which the customs formalities for import have been completed that is delivered by way of tank delivery in a normal state without any accident.

Article 6 (Weight of Delivery Goods)

1. The weight of delivery goods shall be measured using a meter ("flow meter") installed at delivery points, prescribed in Article 49.1.3 of the Market Rules ("delivery points"), and shall be the numerical value obtained by converting the oil temperature of the delivery goods to 15°C in accordance with the volume conversion factor, prescribed by the Japan Industrial Standard K2249.

Article 7 (Weight Tolerance of Delivery Goods)

1. As long as the weight of the delivery goods is within plus or minus two-percents (2%) of the delivery amount stated in the General Delivery Notice, prescribed in Article 8.1.6 ("stated delivery amount"), the buyer shall accept the delivery goods and the settlement shall be completed at the delivery price for said weight of the delivery goods.
2. If the weight of the delivery goods exceeds or falls short of the weight limit of the proposed delivery amount by plus or minus two-percents (2%) of the stated delivery amount, the following procedures shall be followed.
 - (1) If the weight of the delivery goods exceeded the upper limit of the proposed delivery

amount plus two-percents (2%) of the proposed delivery amount, the excess amount shall be disposed of by the seller under its own responsibility and excluded from the delivery goods for the purpose of said delivery.

- (2) If the weight of the delivery goods fell short of the lower limit of the proposed delivery amount minus two-percents (2%) of the proposed delivery amount, the shortage shall be handled in accordance with the provisions of Article 18.

Article 8 (Method for Determining the Counterparty for Delivery Goods)

1. The counterparty for delivery goods shall be determined in a manner prescribed below.
 - (1) The seller shall submit the Delivery Tender Notice describing the delivery goods to be delivered, and the buyer shall submit the Delivery Acceptance Notice stating preferred terms and conditions pertaining to delivery, to the Exchange by noon on the business day immediately following the Last Trading Day of the current contract month. In this case, only the Delivery Tender Notice or Delivery Acceptance Notice prepared in a format prescribed by the Exchange shall be accepted.
 - (2) Upon receipt of said Notice, the Exchange shall notify the Trade Members, etc. (meaning Trade Members, Broker Members, and Remote Members; the same shall apply hereinafter) thereof without delay.
 - (3) With respect to delivery goods other than those for which the counterparty is determined, in accordance with the provisions of Article 23.1.1, if there are two (2) or more buyers, the delivery goods to be received by each buyer shall be determined based on an allotment or lottery conducted in accordance with the following method. Such an allotment or lottery shall be conducted, after the Notices prescribed in Item 1 are received by the Exchange, at the time indicated by the Exchange on the business day immediately preceding the last business day of the month containing the relevant Last Trading Day (or, if said business day falls on the Last Trading Day, the last business day of the month containing the relevant Last Trading Day) in the presence of the buyers pertaining to said delivery (including their agents). If any of the buyers fails to appear by the time indicated by the Exchange, an employee of the Exchange shall act on behalf of the absent buyer:
 - A. Where there are certain delivery goods preferred by a buyer, the Exchange may allot such delivery goods to that buyer on a priority basis. Where there are competing buyers, delivery goods to be received by each buyer shall be determined by lottery; and
 - B. With respect to the delivery goods other than those for which the counterparty is determined in accordance with the provisions of Sub-item A, the delivery goods to be received by each buyer shall be determined by a lottery.
 - (4) The lottery, prescribed in the preceding item shall be conducted in a manner, prescribed below:
 - A. The Exchange will conduct a lottery for determining the order of drawing lots by buyers ("preliminary lottery") by drawing lots; and
 - B. Upon determination of the order of drawing lots as a result of the preliminary lottery, the Exchange will conduct the final lottery by drawing lots in accordance with said order. Finally, the Exchange will determine the delivery goods to be received by each buyer by having, in accordance with the order determined as a result of the final lottery, each buyer select from the Delivery Tender Notice delivery goods they are to receive.
 - (5) Upon determination of the delivery goods to be received by each buyer, the Exchange shall notify the seller and the buyer pertaining to said delivery thereof without delay.

- (6) The seller and the buyer shall submit to the Exchange a General Delivery Notice, signed jointly by the seller and the buyer specifying the delivery day, delivery points, delivery amount, delivery method, whether a document certifying that the delivery goods qualify as Good Delivery Material ("Quality Certification") is attached (limited to cases where the provisions of Article 10 apply), and other relevant matters, by 3:30 p.m. of the last business day of the month containing said Last Trading Day.
- (7) Upon receipt of the General Delivery Notice prescribed in the preceding item, the Exchange shall, without delay, notify said Trade Members, etc. of the delivery payment (in the case of delivery of gasoline, any amount of gasoline tax and local gasoline tax charged in proportion to the delivery amount, and in the case of delivery of gas oil, any amount of gas oil delivery tax charged when the delivery is made by way of a taxable transaction pursuant to Article 15.2; the same shall apply hereinafter) and the amount of consumption tax applicable thereto (including local consumption tax; the same shall apply hereinafter) (the sum of the delivery payment and the amount of consumption tax applicable thereto shall be "Delivery Payment").
- (8) If the seller and the buyer intend to change any of the details specified in the General Delivery Notice, as prescribed in Item 6, they shall submit a new General Delivery Notice to the Exchange by 3:30 p.m. of the delivery day (if the delivery day falls on a holiday, by 3:30 p.m. of the business day immediately preceding the delivery day). In this circumstance, the Exchange shall notify said Trade Members, etc. of the Delivery Payment again without delay.

Article 9 (Delivery Method)

1. The delivery method shall be as follows.

- (1) The seller shall submit a Shipping Request and other documents, prescribed in Article 54.2 of the Market Rules, and the Quality Certification (limited to cases where the buyer requests such document to be included, pursuant to the provisions of Article 10), by noon of the business day immediately preceding the delivery day.
- (2) The buyer shall, by noon of the business day immediately preceding the delivery day, pay the Delivery Payment to the Exchange and receive the Shipping Request and other documents and Quality Certification, as prescribed in the preceding item.
- (3) The delivery method to be used by the seller shall be tank delivery at the delivery points; the delivery method to be used by the buyer shall be by inland water vessel.
- (4) Notwithstanding the delivery unit prescribed in Article 17 of the Market Rules, if the buyer requests that delivery be made in more than one installment, the seller shall adhere to the request.
- (5) For delivery of gas oil, the seller and the buyer shall submit to the Exchange the gas oil delivery party's written confirmation prescribed in Article 3.4 by the time when the delivery is completed.
- (6) The buyer shall submit to the Exchange the Delivery Completion Notice, prescribed by the Exchange, by 3:30 p.m. of the business day that is two (2) business days after the delivery day. The buyer shall attach thereto a document, such as a copy of the Cargo Handling Agreement or the statement of delivery, certifying that the delivery has been definitively completed (hereinafter referred to as "Agreements").
- (7) The Exchange shall pay the Delivery Payment to the seller by noon of the business day

immediately following the day on which the Delivery Completion Notice and Agreements are submitted to the Exchange (limited to those received by the Exchange by 3:30 p.m. on each business day).

- (8) If there is an excess or deficiency in the weight of the delivery goods as compared with the stated delivery amount (provided that such excess or deficiency is within the limit permitted under Article 7), the Exchange shall adjust the Delivery Payment for such excess or deficiency as follows.
- A. For an excess in the weight of the delivery goods:
- (i) The Exchange shall, on the day on which the Delivery Completion Notice and Agreements are submitted, calculate the Delivery Payment with respect to the excess using the delivery price and notify both the seller and the buyer thereof; and
 - (ii) The buyer shall deliver to the Exchange said amount by noon of the business day that is four (4) business days after the last delivery day of the current contract month and the Exchange shall pay said amount to the seller by noon of the business day immediately following the day on which said amount is delivered by the buyer.
- B. For a deficiency in the weight of the delivery goods:
- (i) The Exchange shall, on the day on which the Delivery Completion Notice and Agreements are submitted, calculate the Delivery Payment with respect to the deficiency using the delivery price and notify both the seller and the buyer thereof; and
 - (ii) The seller shall deliver to the Exchange said amount by noon of the business day that is four (4) business days after the last delivery day of the current contract month and the Exchange shall pay said amount to the buyer by noon of the business day immediately following the day on which said amount is delivered by the seller.

Article 10 (Quality Certification)

1. In cases where the delivery is made at a storage facility qualifying as a delivery point, if the buyer requests that a Quality Certification be attached, the seller shall do so as requested; provided, however, that this requirement shall not apply if the delivery is made at a storage facility approved by the Exchange for such exception.
2. The Quality Certification, prescribed in the preceding paragraph, shall be based on the analysis conducted in accordance with the method prescribed in either of the following items by any of the registered analysis centers, prescribed in Article 16-2 of the Act on the Quality Control of Gasoline and Other Fuels or those analysis centers approved by the Exchange as being equivalent to such registered analysis centers, provided that the analysis result satisfies the standard, prescribed in Article 5.
 - (1) Method in which, with respect to the tank in which said delivery goods are or were stored, samples are extracted and analyzed for each rotation of the tank.
 - (2) Method in which, with respect to the tank in which said delivery goods are or were stored, samples are extracted and analyzed once every month.

Article 11 (Arrangement of Inland Water Vessel)

1. The inland water vessel, prescribed in Article 9.1.3, shall be arranged by the buyer, unless it is arranged by the seller. In this case, the buyer shall arrange an inland water vessel satisfying the standard for permission to enter port, prescribed by the delivery point.

2. When the arrangement of the inland water vessel is completed, the buyer shall promptly notify the seller of that fact.
3. Upon notification, as prescribed in the preceding paragraph, the seller shall cooperate with the buyer so that the buyer can complete all the procedures by the delivery day required to be followed in accordance with the provisions prescribed by the delivery point.

Article 12 (Specification of the Delivery Day)

1. In principle, the buyer may specify the delivery day. However, if the number of contracts to be delivered based on a Trade Member, etc. or customer's own account exceeds 30 contracts per customer or Trade Member, etc, the delivery day shall be determined based on negotiation between the seller and the buyer.
2. When the specified delivery day, pursuant to the provisions of the preceding paragraph, falls under any of the following items, the delivery day shall be determined based on negotiation between the seller and the buyer.
 - (1) Where the inland water vessel is unable to obtain permission to enter port from the delivery point.
 - (2) Where permission for delivery cannot be obtained from the delivery point due to factors such as the operating status of the port facilities.
 - (3) Where there occurs an event, prescribed in Article 16, that is not attributable to the delivery parties.

Article 13 (Scope of Responsibilities of the Seller)

1. The scope of responsibilities of the seller in connection with delivery shall be until all the delivery goods pass the connection point between the terminal flange of the hose used for delivery and the manifold flange of the inland water vessel.

Article 14 (Delivery Costs)

1. Delivery costs shall be shared between the delivery parties as follows.
 - (1) Costs incurred for inspection, measuring, and shipping or loading required at the time of delivery shall be borne by the seller.
 - (2) Costs incurred for the arrangement of the inland water vessel shall be borne by the buyer.
 - (3) Costs incurred for the issuance of the Quality Certification, prescribed in Article 10, shall be borne by the seller.
 - (4) Sharing of other costs not prescribed in the Market Rules, or this Detailed Rules, shall be determined by the delivery parties based on mutual consultation.

Article 15 (Handling of Inability to Deliver)

1. In cases where delivery was not completed on the delivery day due to an event, prescribed in Article 16, that is not attributable to the delivery parties, the seller and the buyer shall, based on mutual consultation, separately determine the delivery date, which shall fall within a period for the delivery day of said contract month or a period approved by the Exchange,

and complete the delivery for any amount that has not been completed. However, if the Exchange determines that it is impossible or inefficient to complete such delivery within said period, delivery shall be deemed to have been completed by settling the outstanding position pertaining to said amount at the delivery price of the relevant contract month.

2. With respect to delivery of gas oil, if a member has lost the eligibility to be a delivery party prescribed in Article 3.1.1 or Article 3.1.2, the delivery shall be deemed to have been completed by settling the outstanding position at the delivery price.
3. Delivery parties may not lodge any objection to the handling prescribed in the preceding two paragraphs.
4. The handling under Paragraph 1, however, shall be limited to such cases where a notice that delivery will be made with said delivery goods under such terms and conditions had been submitted to the Exchange prior to the occurrence of events, prescribed in Article 16, that are not attributable to the respective delivery parties.

Article 16 (Reasons for Inability to Deliver)

1. If any of the following events give rise to an inability to deliver the Exchange shall classify the event as not being attributable to the delivery parties.
 - (1) Where shipping at the delivery point cannot be carried out due to natural disasters, wars, riots, etc.
 - (2) In the event of an accident to the inland water vessel.
 - (3) Where a cargo strike occurs in the ship or on the port at the delivery point, or where entering or leaving the port is suspended or similar measures are taken by the public authorities.
 - (4) Where the ship's captain judges that cargo handling needs to be suspended or halted in order to prevent an accident;
 - (5) Where performance of delivery becomes impossible due to laws, administrative sanctions, etc.
 - (6) Other events approved by the Exchange as being inevitable.

Article 17 (Filing of Deficiency)

1. In cases where the buyer acknowledges that there is a deficiency in delivery goods such as a deficiency in weight, existence of impurities or water, or is of a quality not satisfying the standard for Good Delivery Material, prescribed in Article 5, the buyer may file a claim of deficiency against the Exchange and the seller by 5:00 p.m. of the business day immediately following the delivery day using a form prescribed by the Exchange.

Article 18 (Handling of Deficient Delivery Goods)

1. Upon a filing of deficiency, made pursuant to the provisions of the preceding article, the Exchange shall conduct research necessary for verifying the matters stated in the filing. The Exchange may request a registered analysis center, prescribed in Article 10.2, to conduct an inspection.
2. If, as a result of the research conducted, pursuant to the provisions of the preceding paragraph, the Exchange determines that there is no deficiency, the Exchange will reject the

filing. Otherwise, the Exchange shall handle the deficiency in the following manner.

- (1) In the case of a deficiency in the weight of the delivery goods exceeding the limit permitted under the provisions of Article 7, the Exchange shall cause the delivery to be completed by requiring the seller to accept a price discount by the amount calculated with respect to the entire deficiency based on the delivery price.
 - (2) Where the Exchange determines that completing delivery based on a price discount would not be detrimental due to an immaterial deficiency, the Exchange shall require the delivery to be completed based on a price discount determined by the Exchange.
 - (3) Where the Exchange determines that delivery goods are not suitable for delivery due to a significant deficiency, the Exchange shall cause the delivery to be completed by requiring the seller to supply substitute delivery goods within five business days from the business day immediately following the day on which such determination is made.
 - (4) In the event that the seller fails to supply substitute delivery goods, as required under the preceding item, or that there is a deficiency in the substitute delivery goods that is so significant that they are deemed unsuitable for delivery, it shall be deemed that the seller never supplied any delivery goods.
3. Upon determination of the handling procedure for deficient delivery goods, pursuant to the provisions of the preceding paragraph, the Exchange shall notify the parties concerned thereof without delay. The parties concerned are required to follow the determination.

Article 19 (Costs Incurred for the Handling of Deficiency)

1. Costs incurred for the handling of a deficiency, prescribed in the preceding article, shall be shared between the delivery parties as follows.
 - (1) Inspection fees and other actual costs incurred for research for a deficiency filing, shall be borne by the buyer if the filing is rejected due to the results of this research.
 - (2) Inspection fees and other actual costs incurred for research of a deficiency that results in a delivery based on a price discount, prescribed in Articles 18.2.1 and 18.2.2, or delivery based on substitute delivery goods, prescribed in Article 18.2.3, shall be borne by the seller.

Article 20 (Penalty for Late Delivery)

1. The seller who has completed delivery by supplying substitute delivery goods, pursuant to the provisions of Article 18.2.3, shall pay to the Exchange an amount equal to the Delivery Payment (excluding gasoline tax and local road tax in the case of gasoline or gas oil delivery tax in the case of gas oil) for such substitute delivery goods, multiplied by one-percent (1%), as a penalty for late delivery.
2. Upon receipt of the penalty payment for late delivery prescribed in the preceding paragraph the Exchange shall deliver it to the buyer without delay.

Article 21 (Withdrawal of Filing of Deficiency)

1. In cases where an agreement is reached between the delivery parties to withdraw a filing of a deficiency, made by the buyer pursuant to the provisions of Article 17, the buyer may withdraw the filing by notifying the Exchange to that effect in writing. If an inspection has already been conducted, pursuant to the provisions of Article 18.1, costs incurred for conducting such test shall be borne by the buyer.

Article 22 (Declared Delivery)

1. Trade Members, etc. intending to carry out a Declared Delivery, prescribed in Article 57 of the Market Rules, shall make an application using the application form prescribed by the Exchange, within the period from the first business day of the month immediately preceding the current contract month, to 2:30 p.m. of the business day that is two (2) days prior to the Last Trading Day of the current contract month.
2. In addition to those prescribed in the preceding paragraph, other matters necessary for the handling of Declared Delivery shall be prescribed by the Oil Declared Delivery Procedure.

Article 23 (Customized Delivery)

1. "Within the period prescribed by the Oil Delivery Detailed Rules" referred to in Article 58 of the Market Rules shall be as follows.
 - (1) Within the period from the time a notification is made by the Exchange to Trade Members, etc. concerning the contents of the Delivery Tender Notice and Delivery Acceptance Notice, prescribed in Article 8.1.2, until the noon of the day on which the counterparty to receive the delivery goods is determined pursuant to the provisions of Article 8.1.3 or Article 8.1.4.
 - (2) Within the period from the time the counterparty to receive the delivery goods is determined until 3:30 p.m. of the business day immediately following the day on which said counterparty is determined.
2. In addition to those items prescribed in the preceding paragraph, other matters necessary for the handling of Customized Delivery shall be prescribed by the Oil Customized Delivery Procedure.

Article 24 (Emergency Measures)

1. In cases where there arises a situation that is not prescribed in the Market Rules, or in these Detailed Rules, or an unforeseen situation occurs with respect to delivery, the delivery shall be handled by the seller and the buyer based on mutual consultation between the delivery parties.

Article 25 (Amendment to the Rules)

1. These Detailed Rules shall be amended as necessary in consideration of actual delivery practices, and such amendments may be applied to existing contract months.

Article 26 (Revision or Abolition)

1. Revision or Abolition to these Detailed Rules shall be approved by the President & CEO.

Supplementary Provisions

These detailed rules shall be in effect as of December 1, 2008.

Supplementary Provisions

Revisions to Article 1 (Purpose), Article 2 (Definition of Terms), Article 3 (Delivery Parties Concerned with Delivery of Gas Oil), Article 5 (Good Delivery Material), Article 6 (Weight of Delivery Goods), Article 8 (Method for Determining the Counterparty for Delivery Goods), Article 9 (Delivery Method), Article 17 (Filing of Deficiency), Article 22 (Declared Delivery), and Article 23 (Customized Delivery) shall be in effect as of May 7, 2009.

Supplementary Provisions

Revisions to Article 8.2 (Method for Determining the Counterparty for Delivery Goods) shall be in effect as of October 8, 2009 when the revisions of Market Rules Article 87 (Category of Membership) take effect.

Supplementary Provisions

Revisions to Article 3.1.2 (Delivery Parties Concerned with Delivery of Gas Oil) shall be in effect as of April 1, 2010, and revisions to Article 2 (Definition of Terms), Article 3.1 (Delivery Parties Concerned with Delivery of Gas Oil), Item 1, Item 3, Item 4, Article 3.2 through Article 3.5, Article 4 (Maximum Quantity, etc. Concerning Delivery of Gas Oil), Article 7 (Weight Tolerance of Delivery Goods), Article 8 (Method for Determining the Counterparty for Delivery Goods), Article 9 (Delivery Method), Article 15 (Handling of Inability to Deliver), Article 16 (Reasons for Inability to Deliver), and Article 20 (Penalty for late Delivery) and the newly established Article 3-2 (Gas Oil Delivery Tax Imposed on Delivery of Gas Oil) shall be in effect as of May 6, 2010.