

< Exhibit: Form 4 >

Contract for Commissioning Clearance Relating to Index Futures, Etc.

_____ (hereinafter referred to as "Party A") and _____ (hereinafter referred to as "Party B") agree as follows with regard to the Brokerage for Clearing of Securities, etc. conducted by Party A pursuant to the commission from Party B (limited to those relating to the Index Futures Contracts and/or the Index Option Contracts). The terms used in this Contract shall have the meanings prescribed in the Business Rules and other rules of Japan Securities Clearing Corporation (hereinafter referred to as "JSCC").

(Article 1 Contracts Subject to Brokerage for Clearing of Securities, etc.)

- 1 The contracts which are the subject of this Contract (hereinafter referred to as the "Subject Contracts") shall be the Index Futures Contracts and the Index Option Contracts, out of the contracts which are stipulated as contracts subject to the Brokerage for Clearing of Securities, etc. in the Business Rules of JSCC.
- 2 The contracts which are formed through the exercise of options relating to the Index Option Contracts pursuant to the commission of the Brokerage for Clearing of Securities, etc. shall be deemed as contracts which are formed pursuant to the commission of the Brokerage for Clearing of Securities, etc., and this Contract (excluding Article 5) shall apply to them accordingly.
- 3 The Index Futures Contracts and/or the Index Option Contracts which are newly formed between Party A and JSCC when the Give-up is completed in accordance with the rules prescribed by the Designated Market Operator, where Party B is the Trading Participant Executing Clearance, shall be deemed as contracts which are formed pursuant to the commission of the Brokerage for Clearing of Securities, etc., and this Contract (excluding Article 5) shall apply to them accordingly.

(Article 2 Designation of Designated Clearing Participant)

With respect to the Subject Contracts, Party B may in its discretion designate Party A as the Clearing Participant which is always commissioned to conduct the Brokerage for Clearing of Securities, etc. (hereinafter referred to as the "Designated Clearing Participant").

(Article 3 Transfer of Unsettled Contracts upon Designation)

- 1 In the case where Party B has designated a Clearing Participant other than Party A as its Designated Clearing Participant, if Party B changes such designation to Party A, Party A

shall take over the unsettled contracts pertaining to Party B's Subject Contracts (limited to those pertaining to Contracts for Clearing) pursuant to the commission of the Brokerage for Clearing of Securities, etc. from the former Designated Clearing Participant.

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

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

- 1 In the case where Party B has designated Party A as its Designated Clearing Participant, if Party B changes such designation to another Clearing Participant, Party A shall transfer the unsettled contracts pertaining to Party B's Subject Contracts (limited to those pertaining to Contracts for Clearing) pursuant to the commission of the Brokerage for Clearing of Securities, etc. to such Clearing Participant which is newly designated by Party B as its Designated Clearing Participant.

- 2 In the case where Party B has designated Party A as its Designated Clearing Participant, if Party B obtains the Index Futures Clearing Qualification, Party A shall transfer to Party B the unsettled Contracts for Clearing pertaining to Party B's Subject Contracts pursuant to the commission of the Brokerage for Clearing of Securities, etc.

(Article 5 Execution of Buying/Selling Contracts, etc.)

- 1 The Subject Contracts, where Party A is designated by Party B as its Designated Clearing Participant, shall be executed by Party B on behalf of Party A.
- 2 When the preceding Paragraph applies, with respect to the Brokerage for Clearing of Securities, etc. pertaining to the Subject Contracts, when a quote or application pertaining to the Subject Contracts is made in accordance with the rules prescribed by the Designated Market Operator, Party B shall be deemed to have submitted to Party A an application for the commission of the Brokerage for Clearing of Securities, etc. pertaining to the Subject Contracts, and Party A shall be deemed to have accepted the commission of the Brokerage for Clearing of Securities, etc. pertaining to the Subject Contracts.

(Article 6 Clearance Brokerage Accounts)

The Margin, the Margin of the Non-Clearing Participant, money to be paid/received for the marking to the market relating to an Index Futures Contract (referring to the money in an amount equal to the difference between the contract price index and the clearing price index, and the difference between the clearing price index on the Trading Day and the clearing price index on the immediately preceding Trading Day), money to be paid/received for the final

settlement relating to an Index Futures Contract, the contract price for the sale or purchase relating to an Index Option Contract, money to be paid/received for the settlement resulting from the exercise of an option relating to an Index Option Contract, and any and all other securities and money to be paid/received, in connection with the contracts pertaining to Party B's Subject Contracts pursuant to the commission of the Brokerage for Clearing of Securities, etc. shall be processed at the clearance brokerage account which is set up by Party B at Party A.

(Article 7 Acceleration of Performance of Obligations)

1 Upon the occurrence of any of the events described in the following Items with respect to Party B, the obligations which Party B owes to Party A in connection with the contracts pertaining to the Subject Contracts pursuant to the commission of the Brokerage for Clearing of Securities, etc. shall automatically become immediately due and payable without any notification, demand, etc., from Party A, and Party B shall perform such obligations immediately:

- (1) If Party B suspends payment, or a petition for bankruptcy procedures, rehabilitation procedures, corporate reorganization procedures or a special liquidation involving Party B is filed;
- (2) If the note clearinghouse takes any measure to suspend Party B's contracts;
- (3) If an order or notice of provisional attachment, preservative attachment or attachment with respect to any receivable relating to the contracts pertaining to the Subject Contracts pursuant to the commission of the Brokerage for Clearing of Securities, etc. or any other receivable, which is held by Party B against Party A, is issued;
- (4) If procedures for attachment or auction are commenced with respect to the collateral provided or deposited for Party B's obligations owed to Party A in connection with the contracts pertaining to the Subject Contracts pursuant to the commission of the Brokerage for Clearing of Securities, etc.; or
- (5) If any event which is the same as or similar to any of the events described in the preceding Items occurs under foreign laws and regulations.

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

- (1) If Party B delays the performance of any of the obligations owed by Party B to Party A in connection with the contracts pertaining to the Subject Contracts pursuant to the

commission of the Brokerage for Clearing of Securities, etc. (except when the delay results from Party B's failure to comply with the measures set forth in Paragraph 2 of Article 29-2 of the Business Rules of JSCC); or

- (2) If procedures for attachment or auction are commenced (including when any event which is the same as or similar to any of the foregoing occurs under foreign laws and regulations) with respect to the collateral provided for Party B's obligations owed to Party A (excluding the obligations relating to the contracts pertaining to the Subject Contracts pursuant to the commission of the Brokerage for Clearing of Securities, etc.).

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

- 1 In the event that any of the Items under Paragraph 1 of the preceding Article applies to Party B, Party A may, in its discretion, execute an Offsetting-Sale or Offsetting-Purchase relating to the Index Futures Contracts, or an Offsetting-Sale, Offsetting-Purchase or exercise of an option relating to the Index Option Contracts (including the commission thereof) on Party B's account, which are necessary for settlement of all of the contracts pertaining to Party B's Subject Contracts pursuant to the commission of the Brokerage for Clearing of Securities, etc.
- 2 In the event that Item (1) of Paragraph 2 of the preceding Article applies to Party B, Party A may, in its discretion, execute an Offsetting-Sale or Offsetting-Purchase relating to the Index Futures Contracts, or an Offsetting-Sale, Offsetting-Purchase or exercise of an option relating to the Index Option Contracts (including the commission thereof) on Party B's account, which are necessary for settlement of the contracts pertaining to the Subject Contracts in relation to the relevant delay pursuant to the commission of the Brokerage for Clearing of Securities, etc.
- 3 In the event that any of the Items under Paragraph 2 of the preceding Article applies to Party B, Party B shall, upon Party A's request therefor and by the date and time designated by Party A, commission the Brokerage for Clearing of Securities, etc. for the Offsetting-Sale or Offsetting-Purchase relating to the Index Futures Contracts, commission the Brokerage for Clearing of Securities, etc. for the Offsetting-Sale or Offsetting-Purchase, or issue notice concerning the exercise of options, relating to the Index Option Contracts, which are necessary for settlement of all of the contracts pertaining to Party B's Subject Contracts pursuant to the commission of the Brokerage for Clearing of Securities, etc.
- 4 If Party B fails to commission the Brokerage for Clearing of Securities, etc. for the Offsetting-Sale or Offsetting-Purchase relating to the Index Futures Contracts, or fails to commission the Brokerage for Clearing of Securities, etc. for the Offsetting-Sale or Offsetting-Purchase or issue notice of the exercise of options relating to the Index Option

Contracts, by the date and time referenced in the preceding Paragraph, Party A may, in its discretion, execute the Offsetting-Sale or Offsetting-Purchase relating to the Index Futures Contracts, or execute the Offsetting-Sale or Offsetting-Purchase or exercise options relating to the Index Option Contracts (including the commission thereof), on Party B's account, which are necessary for settlement of the contracts pertaining to the Subject Contracts pursuant to the commission of the Brokerage for Clearing of Securities, etc.

- 5 Notwithstanding the provisions of the preceding Paragraphs, if the Designated Market Operator takes measures, disciplinary measures or other actions to revoke Party B's trading qualification, expel Party B, suspend or restrict Party B's membership rights, or suspend Party B from commissioning the Brokerage for Clearing of Securities, etc. (limited to those related to the Brokerage for Clearing of Securities, etc. pertaining to the Subject Contracts under this Contract), Party A and Party B shall comply with the provisions prescribed by JSCC and/or the Designated Market Operator which takes such measures, disciplinary measures or other actions.
- 6 In the event that Party A incurs any loss as a result of the execution of the Offsetting-Sale or Offsetting-Purchase relating to the Index Futures Contracts, or the Offsetting-Sale, Offsetting-Purchase or exercise of options relating to the Index Option Contracts (including the commission thereof), pursuant to the provisions of Paragraph 1 through Paragraph 4, or as a result of the execution of the Offsetting-Sale or Offsetting-Purchase relating to the Index Futures Contracts, or the execution of the Offsetting-Sale, Offsetting-Purchase or exercise of options relating to the Index Option Contracts (including the commission thereof) in accordance with the provisions prescribed by JSCC and/or the Designated Market Operator pursuant to the provisions of the preceding Paragraph, Party B shall immediately pay to Party A an amount equal to such loss.

(Article 8-2: Handling in Cases Where Measures to Increase the Collateral, etc., are Taken with respect to Party A)

In the event that Party A takes the measures set forth in Paragraph 2 of Article 29-2 of the Business Rules of JSCC with respect to Party B in connection with Party B's Subject Contracts pursuant to the commission of the Brokerage for Clearing of Securities, etc., Party B shall comply with the relevant measures.

(Article 8-3: Offsetting-Sale, Offsetting-Purchase, etc. in the event of Issuance to Party A of Instructions for Improvement on Position Holding)

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

Improvement” in this Article) due to Party B's failure to comply with the measure set forth in the preceding Article without a justifiable reason, Party A may request Party B to settle the unsettled Contracts for Clearing pertaining to Party B's Subject Contracts pursuant to the commission of the Brokerage for Clearing of Securities, etc., or to transfer them to other Clearing Participants.

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

(Article 9: Offsetting Calculation)

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

the period ending on the date of such calculation, and the interest rates applicable to such receivable and obligations and the delay penalty rate applicable to the obligations owed to Party A shall be the rates prescribed by Party A.

(Article 10: Disposition of Securities Deposited in lieu of Cash)

If Party B's obligations become immediately due and payable pursuant to the provisions of Article 7, Party A may, on Party B's account, dispose of the securities provided or deposited by Party B as the Margin or Margin of the Non-Clearing Participant for the purpose of ensuring the performance of obligations relating to the contracts pertaining to the Subject Contracts pursuant to the commission of the Brokerage for Clearing of Securities, etc. in such manner, at such time and place, for such price and on such other terms as may be determined by Party A in its discretion, without any notice or demand and without following legally prescribed procedures, and appropriate the proceeds thereof, after deducting therefrom related expenses, to the performance of such obligations of Party B regardless of the legally prescribed priority; in the event that any obligation remains unsatisfied after such appropriation of the proceeds, Party B shall immediately perform such obligation.

(Article 11: Disposition of Property in Possession)

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

(Article 12: Order of Appropriation in Debt Repayment, etc.)

If all of Party B's obligations owed to Party A relating to the contracts pertaining to the Subject Contracts pursuant to the commission of the Brokerage for Clearing of Securities, etc. are not discharged after performance of obligation or calculation of the setoff in accordance of Article 9, Party A may appropriate such performance or such calculation of the setoff to Party B's obligations in such order and manner as Party A deems proper.

(Article 13: Payment of Delay Penalty)

In the event that Party B fails to perform any of its obligations owed to Party A relating to the contracts pertaining to the Subject Contracts pursuant to the commission of the Brokerage for Clearing of Securities, etc., upon Party A's request, Party B shall pay to Party A a delay penalty accruing at the rate prescribed by Party A during the period commencing on the day following

the performance due date and ending on the date of actual performance.

(Article 14 Prohibition against Assignment of Receivables, etc.)

Party B shall not assign or pledge any of the receivables which Party B has against Party A in connection with the contracts pertaining to the Subject Contracts pursuant to the commission of the Brokerage for Clearing of Securities, etc.

(Article 15: Termination of Contract)

- 1 Party A and Party B may, upon mutual consultation, terminate this Contract by mutual agreement.
- 2 In addition to the provisions of the preceding Paragraph, each of Party A and Party B shall have the right to terminate this Contract by issuing to the other party written notice of its intention of termination not less than ___ month(s) prior to the intended date of termination.
- 3 In addition to the provisions of the preceding two Paragraphs, whenever any of the Items under Paragraph 1 or under Paragraph 2 of Article 7 becomes applicable to Party B, Party A may terminate this Contract.
- 4 When intending to terminate this Contract pursuant to the provisions of the preceding three Paragraphs, Party A shall provide JSCC with prior notice. In such event, such notice shall be submitted on or before the day which is not later than three days before the intended date of termination (excluding holidays) in the case of termination pursuant to Paragraph 1, without delay after Party A's issuance or receipt of the written notice of its intention of termination to or from the other party in the case of termination pursuant to Paragraph 2, or on the day (if such day is a holiday, the day immediately preceding such day which is not a holiday) preceding the intended date of termination in the case of termination pursuant to the preceding Paragraph.
- 5 The provisions of this Contract shall continue to apply to the contracts pertaining to the Subject Contracts pursuant to the commission of the Brokerage for Clearing of Securities, etc., which are formed prior to the termination of this Contract (including when the Offsetting-Sale or Offsetting-Purchase relating to the Index Futures Contracts, or the Offsetting-Sale, Offsetting-Purchase or exercise of options relating to the Index Option Contracts (including the commission thereof) is executed pursuant to the provisions of Paragraphs 1 through Paragraph 4 of Article 8; and including when the Offsetting-Sale or Offsetting-Purchase relating to the Index Futures Contracts, or the Offsetting-Sale, Offsetting-Purchase or exercise of options relating to the Index Option Contracts (including the commission thereof) in compliance with the provisions prescribed by JSCC and/or the Designated Market Operator is executed pursuant to the provisions of Paragraph 5 of Article

8).

6 Notwithstanding the provisions of Paragraphs 1 through Paragraph 3, the termination of this Contract shall not become effective if Party A fails to provide the notice set forth in Paragraph 4.

(Article 15-2: Special Termination)

- 1 Notwithstanding the provisions of the preceding Article, in the event that Party A and Party B have previously agreed upon the conditions, upon the satisfaction of which this Contract may be terminated, in order to ensure the likelihood of the performance of obligations relating to the contracts pertaining to the Subject Contracts pursuant to the commission of the Brokerage for Clearing of Securities, etc., if any of such conditions becomes applicable to Party B, Party A may terminate this Contract by issuing written notice of its intention of termination to Party B on or before the day (if such day is a holiday, the day immediately preceding such day which is not a holiday) immediately preceding the intended date of termination.
- 2 When intending to terminate this Contract pursuant to the provisions of the preceding Paragraph (such termination is hereinafter referred to as the "Special Termination"), Party A shall notify JSCC immediately after issuing to the other party written notice of its intention of the Special Termination, and on or before the day (if such day is a holiday, the day immediately preceding such day which is not a holiday) immediately preceding the intended effective date of such Special Termination.
- 3 The provisions of this Contract shall continue to apply to the contracts pertaining to the Subject Contracts pursuant to the commission of the Brokerage for Clearing of Securities, etc. (including the Offsetting-Sale, Offsetting-Purchase or exercise of options relating to such contracts), which are formed prior to the Special Termination.
- 4 In addition to the provisions of the preceding Paragraph, the provisions of this Contract shall continue to apply to the contracts which are deemed by JSCC to be particularly necessary in order to secure the performance of settlement.
- 5 Notwithstanding the provisions of Paragraph 1, the Special Termination shall not become effective if Party A fails to issue the notice set forth in Paragraph 2.

(Article 16: Reports)

- 1 Party B shall, immediately upon Party A's request therefor, submit to Party A reports concerning the matters necessary in relation to the contracts pertaining to the Subject Contracts pursuant to the commission of the Brokerage for Clearing of Securities, etc.
- 2 When any of the events set forth in the Items under Paragraph 1 or under Paragraph 2 of

Article 7 occurs, or when the Designated Market Operator takes measures, disciplinary measures or other actions to revoke Party B's trading qualification, expel Party B, suspend or restrict Party B's membership rights or suspend Party B from commissioning the Brokerage for Clearing of Securities, etc. (limited to those related to the Brokerage for Clearing of Securities, etc. pertaining to the Subject Contracts under this Contract), Party B shall immediately submit a written report thereof to Party A.

(Article 17: Obligations of Party B)

Party B shall provide Party A with notice concerning the matters set forth in the following Items:

- (1) In the case where Party B or its customers have entered into a replacement deposit agreement concerning the Margin provided to or deposited with Party A in connection with the contracts pertaining to the Subject Contracts pursuant to the commission of the Brokerage for Clearing of Securities, etc., notice to that effect; and
- (2) In the case where the replacement deposit has been made by Party B or its customers, notice to that effect.

(Article 18: Confidentiality Obligations)

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

(Article 19: Notice of Changes Concerning Reported Matters)

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

(Article 20 Release of Liability)

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

takes actions based on its belief that such seal impression or signature is genuine.

(Article 21: Effectiveness of Notice)

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

(Article 22: Reports, etc. Submitted by Electromagnetic Means)

When Party A's approval is obtained, in lieu of written reports to be submitted pursuant to the provisions of Paragraph 2 of Article 16 or written notification (other than those relating to changes to seal impressions or signatures) to be submitted pursuant to the provisions of Article 19, Party B may provide the information which is to be set forth in such reports or notification by the method involving the use of electronic information processing systems or other information communication technology. In such event, Party B shall be deemed to have provided such reports or notification in writing.

(Article 23: Applicable Law)

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

(Article 24: Agreed Jurisdiction)

The court having jurisdiction over the area where Party A's headquarter office or _____ branch is located shall have jurisdiction over any lawsuit relating to the contracts pertaining to the Subject Contracts pursuant to the commission of the Brokerage for Clearing of Securities, etc. under this Contract.

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

Date: year / month / date

Party A (Index Futures Clearing Participant)

Address:

Trade Name or Name:

Representative: (Seal)

Party B (Index Futures Non-Clearing Participant) Address:
Trade Name or Name:
Representative: (Seal)

(Note 1) In the blank space in “___ month(s)” appearing in Paragraph 2 of Article 15, the number of month(s) which shall not be less than one month shall be inserted upon the agreement between Party A and Party B.

(Note 2) Article 15-2 may be deleted from this Contract, if Party A and Party B do not prescribe in advance the conditions referenced in Paragraph 1 of Article 15-2, upon the satisfaction of which this Contract may be terminated, in order to ensure the likelihood of the performance of obligations.

(Note 3) Upon the agreement by and between Party A and Party B, revisions which are deemed appropriate may be made to the provisions concerning the agreed jurisdiction in Article 24.

=End=