

Rules on Fees



Japan Securities Clearing Corporation

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Rules on Fees
(In effect as of July 26, 2010)

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(Article 1 Purpose)

These Rules set forth necessary matters concerning the fees JSCC collects in accordance with the provisions of Article 15 and Article 84 of the Business Rules.

(Article 2 Clearing Fees)

1 A Clearing Participant shall pay clearing fees to JSCC.

2 The clearing fees (monthly fees) stipulated in the preceding Paragraph shall be the amounts stipulated in the applicable Item below with respect to the type of each Clearing Participant's contract prescribed in the following Items; provided, however, that Item (7) shall apply only to a Clearing Participant who is a Designated Securities Finance Company:

(1) Contracts prescribed in Item (1), Item (2) and Item (11) of Paragraph 2 of Article 3 of the Business Rules and the buying/selling of the underlying securities resulting from an exercise of the option under the Individual Option Contract prescribed in Item (3) of the same Paragraph;

With respect to the securities prescribed in A) and B) below, the total amount of said A) and B):

A) Securities other than bonds^{*1}; and

(*1 excluding corporate bonds with stock acquisition rights and Exchangeable Corporate Bonds)

The total amount of (a) and (b) below:

(a) The amount obtained by multiplying the value of the obligations^{*1} assumed by JSCC in the relevant month^{*2} and the price of the buying/selling of the underlying securities resulting from an exercise/assignment of the option under the Individual Option Contract prescribed in Item (3) of Paragraph 2 of Article 3 of the Business Rules in the relevant month^{*3} by 0.000004; provided, however, that in the case where the total Value of the Obligations, etc. Assumed in the Relevant Month of all Clearing Participants exceeds 40 trillion yen, the total amount of (i) through (iii) below;

(*1 referring to the value obtained by multiplying the quantity of the securities pertaining to the relevant contract by its contract price)

(*2 including after 5:30 P.M. on the last day^{*2-1} of the month immediately preceding the relevant month, and excluding after 5:30 P.M. on the last day of the relevant month; the same applies hereinafter in this Item)

(*2-1 if such last day falls on a holiday, it shall be the immediately preceding business day; the same applies hereinafter in this Item)

(*3 hereinafter referred to as the "Value of the Obligations, etc. Assumed in the Relevant Month" in this (a))

- (i) The amount obtained by multiplying the portion that is less than or equal to 1 trillion yen of the Value of the Obligations, etc. Assumed in the Relevant Month by 0.000004;
 - (ii) The amount obtained by multiplying the portion that is over 1 trillion yen and less than or equal to 3 trillion yen of the Value of the Obligations, etc. Assumed in the Relevant Month by 0.000004, and then multiplying the resulting product by 0.97; and
 - (iii) The amount obtained by multiplying the portion that is over 1 trillion yen of the Value of the Obligations, etc. Assumed in the Relevant Month by 0.000004, and then multiplying the resulting product by 0.95.
- (b) The amount obtained by multiplying the number of the obligations assumed by JSCC in the relevant month and the number of the buying/selling of the underlying securities resulting from an exercise/assignment of the option under the Individual Option Contract prescribed in Item (3) of Paragraph 2 of Article 3 of the Business Rules in the relevant month^{*1} by 2.95 yen; provided, however, that in the event prescribed in the proviso of the preceding (a), the total amount of (i) through (iii) below:

(*1 hereinafter referred to as the "Number of the Obligations, etc. Assumed in the Relevant Month" in this (b))

- (i) The amount obtained by multiplying the portion that is less than or equal to 500,000 of the Number of the Obligations, etc. Assumed in the Relevant Month by 2.95 yen;
- (ii) The amount obtained by multiplying the portion that is over 500,000 and less than or equal to 1,500,000 of the Number of the Obligations, etc. Assumed in the Relevant Month by 2.95 yen, and then multiplying the resulting product by 0.97; and
- (iii) The amount obtained by multiplying the portion that is over 1,500,000 of the Number of the Obligations, etc. Assumed in the Relevant Month by 2.95 yen, and then multiplying the resulting product by 0.95.

B) Bonds^{*1}.

(*1 excluding corporate bonds with stock acquisition rights and Exchangeable Corporate Bonds; the same applies hereinafter in B))

The total amount of (a) and (b) below:

- (a) With respect to the obligations JSCC assumed in the relevant month, the amount obtained by multiplying the total amount of the face value^{*1} of the bonds pertaining to the relevant contracts by 0.004 yen per face value of 100 yen; and
- (*1 in the case of foreign currency denominated foreign bonds, the total amount of

face value bought/sold shall be converted to Japanese yen at a rate in the foreign currency market designated by the Designated Market Operator)

(b) The amount obtained by multiplying the number of the obligations assumed by JSCC in the relevant month by 2.95 yen.

(2) Contracts prescribed in Item (3) of Paragraph 2 of Article 3 of the Business Rules;

The total amount of A) and B) below:

A) With respect to the obligations JSCC assumed in the relevant month^{*1}, the amount obtained by multiplying the contract quantity by 10 yen per Trading Unit^{*2}; and

(^{*1} in the case where Give-up is completed in accordance with the rules of the Designated Market Operator, excluding obligations that are extinguished pursuant to the provision of Article 46-2 of the Business Rules for a Clearing Participant that is also a Trading Participant Executing Trade^{*1-1} and including obligations that are newly incurred pursuant to the provision of the same Article for a Clearing Participant that is also a Trading Participant Executing Clearance^{*1-2}; the same applies hereinafter until Item (6))

(^{*1-1} in the case where such Trading Participant Executing Trade is a Non-Clearing Participant, referring to its Designated Clearing Participant)

(^{*1-2} in the case where such Trading Participant Executing Clearance is a Non-Clearing Participant, referring to its Designated Clearing Participant)

(^{*2} referring to the trading unit prescribed by the Designated Market Operator; the same applies hereinafter)

B) The amount obtained by multiplying the quantity pertaining to an exercise/assignment of option by a Clearing Participant in the relevant month by 10 yen per Trading Unit.

(3) Contracts prescribed in Item (4) of Paragraph 2 of Article 3 of the Business Rules;

With respect to the contracts prescribed in A) and B) below, the total amount of said A) and B):

A) Large futures contract in respect of JGB Futures Contract prescribed by the Designated Market Operator

The total amount of (a) and (b) below:

(a) With respect to the obligations^{*1} assumed by JSCC in the relevant month and the JGB Futures Contracts resulting from an exercise/assignment of the option under the Option Contracts on JGB Futures prescribed in Item (5) of Paragraph 2 of Article 3 of the Business Rules in the relevant month, the amount obtained by multiplying the contract quantity by 49 yen per Trading Unit; and

(^{*1} including the obligations JSCC assumed in the Evening Session^{*1-1} of the Trading Day that ends in the relevant month, and excluding the obligations JSCC assumed in the Evening Session of the Trading Day that ends in the month immediately following the relevant month; the same applies hereinafter

until Item (6))

(*1-1 referring to the evening session prescribed by the Designated Market Operator; the same applies hereinafter)

- (b) The amount obtained by multiplying the total sum of the quantity of Settlement by Physical Delivery and Payment pertaining to the Short/Long Position for which Offsetting-Purchase/ Offsetting-Sale have not been made by the Last Trading Day of contract month contracts in the relevant month by 132 yen per Trading Unit.

B) Mini futures contract in respect of JGB Futures Contract prescribed by the Designated Market Operator

The total amount of (a) and (b) below:

(a) With respect to the obligations JSCC assumed in the relevant month, the amount obtained by multiplying the contract quantity by 5 yen per Trading Unit; and

(b) The amount obtained by multiplying the quantity pertaining to the final settlement in the relevant month by 15 yen per Trading Unit.

(4) Contracts prescribed in Item (5) of Paragraph 2 of Article 3 of the Business Rules;

Total amount of A) and B) below:

A) With respect to the obligations JSCC assumed in the relevant month, the amount obtained by multiplying the contract quantity by 10 yen per Trading Unit; and

B) The amount obtained by multiplying the quantity pertaining to an exercise/assignment of option by a Clearing Participant in the relevant month by 10 yen per Trading Unit.

(5) Contracts prescribed in Item (6) of Paragraph 2 of Article 3 of the Business Rules;

With respect to the contracts prescribed in A) through C) below, the total amount of said A) through C):

A) Large-sized TOPIX Futures Contract, TOPIX Electric Appliances Index Futures Contract, TOPIX Transportation Equipment Index Futures Contract and TOPIX Banks Index Futures Contract prescribed by the Designated Market Operator

The total amount of (a) and (b) below:

(a) With respect to the obligations assumed by JSCC in the relevant month, the amount obtained by multiplying the contract quantity by 20 yen per Trading Unit; and

(b) The amount obtained by multiplying the quantity pertaining to the final settlement on the relevant month by 57 yen per Trading Unit.

B) Mini-sized TOPIX Futures Contract, S&P/TOPIX150 Futures Contract, TOPIX Core30 Futures Contract and Tokyo Stock Exchange REIT Index Futures Contract prescribed by the Designated Market Operator

The total amount of (a) and (b) below:

- (a) With respect to the obligations assumed by JSCC in the relevant month, the amount obtained by multiplying the contract quantity by 2 yen per Trading Unit; and
 - (b) The amount obtained by multiplying the quantity pertaining to the final settlement in the relevant month by 6 yen per Trading Unit.
- C) Nikkei Stock Average Dividend Point Index Futures Contract, TOPIX Dividend Index Futures Contract and TOPIX Core30 Dividend Index Futures Contract prescribed by the Designated Market Operator

The total amount of (a) and (b) below:

- (a) With respect to the obligations assumed by JSCC on the relevant month, the amount obtained by multiplying the contract quantity by 10 yen per Trading Unit; and
 - (b) The amount obtained by multiplying the quantity pertaining to the final settlement on the relevant month by 30 yen per Trading Unit.
- (6) Contracts prescribed in Item (7) of Paragraph 2 of Article 3 of the Business Rules; and
The total amount of A) and B) below:
- A) With respect to the obligations JSCC assumed in the relevant month, the amount obtained by multiplying the contract quantity by 10 yen per Trading Unit; and
 - B) The amount obtained by multiplying the quantity pertaining to an exercise/assignment of option by a Clearing Participant in the relevant month by 10 yen per Trading Unit.
- (7) Contracts prescribed in Item (8) through Item (10) of Paragraph 2 of Article 3 of the Business Rules.

The total amount of A) and B) below:

- A) The amount obtained by multiplying the value of the obligations JSCC assumed in the relevant month*¹ by 0.00000135; and
- (*¹ with respect to the obligations to deliver securities, the amount obtained by multiplying the quantity of the securities to be delivered by the price of Money/Securities Loan Transaction designated by a Designated Securities Finance Company)
- B) The amount obtained by multiplying the number of the obligations JSCC assumed in the relevant month by 2.95 yen; provided, however, that in the event stipulated in the proviso of the Item (1) A) (a), the total amounts of (i) through (iii) below:.
- (i) The amount obtained by multiplying the portion that is less than or equal to 500,000 of the number of the obligations JSCC assumed in the relevant month by 2.95 yen;
 - (ii) The amount obtained by multiplying the portion that is over 500,000 and less than or equal to 1,500,000 of the number of the obligations JSCC assumed in

the relevant month by 2.95 yen, and then multiplying the resulting product by 0.97; and

- (iii) The amount obtained by multiplying the portion that is over 1,500,000 of the number of the obligations JSCC assumed in the relevant month by 2.95 yen, and then multiplying the resulting product by 0.95.

(Article 2-2 Fixed Fee)

- 1 A Clearing Participant shall pay a fixed fee to JSCC.
- 2 The fixed fee (monthly fees) set forth in the preceding Paragraph shall be the amount stipulated in the applicable Item below with respect to the types of Clearing Participants prescribed in the following Items:
 - (1) Clearing Participant with Securities Clearing Qualification; and
130,000 yen
 - (2) Clearing Participant with any of Individual Option Clearing Qualification, JGB Futures Clearing Qualification or Index Futures Clearing Qualification.
100,000 yen

(Article 3 Fees for Settlement)

- 1 A Clearing Participant shall pay to JSCC the amount equivalent to the fee that JSCC pays JASDEC for the settlement of the Contracts for Clearing in JSCC for the Securities Eligible for DVP Settlements*¹.
(*¹ hereinafter referred to as "Fees for Settlement")
- 2 Fees for Settlement shall be the amount determined by JASDEC, which is calculated by JASDEC for each of its participants as a Book-Entry Transfer Fee relating to the settlement of JSCC.
- 3 In the event that JSCC receives a rebate from JASDEC on the fees that JSCC pays to JASDEC for the settlement of the Contracts for Clearing in JSCC for the Securities Eligible for DVP Settlements, JSCC shall pay to the Clearing Participant in accordance with the rules of JSCC the amount determined by JSCC on a case-by-case basis as a fee equivalent to what JSCC receives from JASDEC as a rebate on Fees for Settlement.

(Article 3-2 Fees for Position Transfer)

- 1 In the case where Position Transfer is completed pursuant to the provisions of Paragraph 1 of Article 73-35 of the Business Rules, a Clearing Participant to whom such Position is transferred*¹ shall pay the amount obtained by multiplying the amount of Position pertaining to such Position Transfer by 5 yen to JSCC.
(*¹ in the case where it is a Non-Clearing Participant, referring to the Designated Clearing

Participant of such Non-Clearing Participant)

2 In the case where an Agency Clearing Participant obtains an approval from JSCC concerning a Position Transfer pursuant to the provisions of Paragraph 5 of Article 73-35^{*1}, such Agency Clearing Participant shall pay to JSCC the amount obtained by multiplying the amount of Position pertaining to such Position Transfer by 5 yen.

(*¹ excluding the case where Position Transfer is completed pursuant to the provisions of Paragraph 1 of the same Article)

(Article 4 Issue Management Fees)

1 A Designated Market Operator shall pay issue management fees to JSCC.

2 The issue management fees (monthly fees) set forth in the preceding Paragraph which are to be paid by a Designated Market Operator operating Financial Instruments Exchange Market shall be the total amount of each Items below, with respect to the type of contracts prescribed in the following Items:

(1) Contracts prescribed in Item (1) of Paragraph 2 of Article 3 of the Business Rules; and
With respect to the issues prescribed in A) and B) below, the total amount of said A) and B):

A) Issues relating to domestic stocks, domestic Convertible Bonds or Japanese Government Bonds; and^{*1}

(*¹ excluding issues relating to When-Issued Transaction)

The amount obtained by multiplying the total sum of the number of listed descriptions pertaining to the relevant issues of each Designated Market Operator^{*1}, as of the end of the month^{*2} for all Designated Market Operators, by 4,500 yen, and then prorating the resulting product by the price of the buying/selling of those issues^{*3} in the Financial Instruments Exchange Market operated by each Designated Market Operator for either the six months preceding the end of June immediately preceding the relevant month, or for the six months preceding the end of December immediately preceding the relevant month; provided, however, that if such amount is less than 50,000 yen, the fee shall be 50,000 yen.

(*¹ referring to the number of descriptions of listed securities that is subject to the obligation assumption of JSCC; the same shall apply hereinafter in B) below)

(*² if such day falls on a holiday, it shall be the immediately preceding business day; the same applies hereinafter)

(*³ excluding the prices of the buying/selling relating to those of underlying securities resulting from an exercise of the option under Individual Option Contract at the relevant Financial Instruments Exchange Market)

B) Issues other than those set forth in the preceding A).

The amount obtained by multiplying the number of listed descriptions pertaining to the relevant issues of each Designated Market Operator as of the end of the month by 4,500 yen.

- (2) Contracts prescribed in Item (3) through Item (7) of Paragraph 2 of Article 3 of the Business Rules.

With respect to the issues prescribed in A) through E) below, the total amount of said A) through E):

- A) Issues relating to contracts prescribed in Item (3) of Paragraph 2 of Article 3 of the Business Rules;

The amount obtained by multiplying the number of issues of the underlying securities*¹ pertaining to the relevant contracts of each Designated Market Operator as of the end of the month by 60,000 yen.

(*¹ excluding issues for which the contract month contract is not set)

- B) Issues relating to contracts prescribed in Item (4) of Paragraph 2 of Article 3 of the Business Rules;

The amount obtained by multiplying the number of standardized instruments and the prices of such standardized instruments*¹ pertaining to the relevant contracts of each Designated Market Operator as of the end of the month by 60,000 yen.

(*¹ excluding those for which the contract month contract is not set)

- C) Issues relating to contracts prescribed in Item (5) of Paragraph 2 of Article 3 of the Business Rules;

The amount obtained by multiplying the number of standardized instruments of the underlying JGB Futures Contract*¹ pertaining to the relevant contracts of each Designated Market Operator as of the end of the month by 60,000 yen.

(*¹ excluding those for which the contract month contract is not set)

- D) Issues relating to contracts prescribed in Item (6) of Paragraph 2 of Article 3 of the Business Rules; and

The amount obtained by multiplying the number of the underlying index*^{1*2} pertaining to the relevant contracts of each Designated Market Operator as of the end of the month by 60,000 yen.

(*¹ with respect to an underlying index for which multiple Trading Units are set, the number of the types of Trading Unit set)

(*² excluding those for which the contract month contract is not set)

- E) Issues relating to contracts prescribed in Item (7) of Paragraph 2 of Article 3 of the Business Rules.

The amount obtained by multiplying the number of underlying index*¹ pertaining to the relevant contracts of each Designated Market Operator as of the end of the month by

60,000 yen.

(*1 excluding those for which the contract month contract is not set)

3 The issue management fees (monthly fees) set forth in Paragraph 1 to be paid by a Designated Market Operator other than those operating Financial Instruments Exchange Market shall be the total amount of each Item below:

(1) 50,000 yen; and

(2) The amount obtained by multiplying the number prescribed in A) below by 0.001, and then multiplying the resulting product*1 by the amount prescribed in B) below:

(*1 any fractional amount less than 1 shall be rounded down)

A) The number obtained by subtracting 1 from the number of issues in the Proprietary Trading System operation of each Designated Market Operator as of the end of month; and

B) 100,000 yen.

(Article 5 Fee for Handling New Instruments)

A Designated Market Operator shall pay to JSCC a fee for handling new instruments in the amount equivalent to the expense that JSCC temporarily bears for the addition of Contract Subject to Clearing and/or other system changes due to a request of the relevant Designated Market Operator; provided, however, that with respect to the fee for handling new instruments, in the event that same system changes, etc. are to be made within one year from the relevant system changes, etc., JSCC shall set the fee on a case-by-case basis.

(Article 6 Payment Date, etc. of Fees)

1 The payment date of the fees to JSCC stipulated in Article 2 through Article 4 shall be the twentieth*1 day of each month, and the fees for the immediately preceding month shall be paid together with the corresponding consumption tax and local consumption tax.

(*1 if such day falls on a holiday, it shall be deferred to the immediately following business day)

2 The payment date of the fee for adopting new products prescribed in the preceding Article shall be set by JSCC on a case-by-case basis, and the fee shall be paid together with the corresponding consumption tax and local consumption tax.

Supplementary Provisions

- 1 These Rules shall come into effect on January 14, 2003.
- 2 With respect to the application of the provisions of Paragraph 2 of Article 3 to the issue management fees for January 2003, the phrase “by 4,500 yen” shall be deemed to be “by 4,500 yen, and then multiplying the resulting product by the ratio of the number of business days on and after January 14, 2003, relative to the total number of whole business days in the same month”.
- 3 With respect to the application of the provisions of Paragraph 2 of Article 4 to the clearing fees for January 2003, the words “every month” in the same Paragraph shall be deemed to be “formed from January 14, 2003, to the end of January of the same year in the Designated Securities Market.” In such case, with respect to the price of buying/selling prescribed in Item (1) of the same Paragraph pertaining to When-Issued Transactions, the contracts that are subject to the obligation assumption of JSCC and have been formed by the end of January 2003 shall be treated as the price of the buying/selling, and the price of the buying/selling pertaining to those which had been formed on or before January 10, 2003, in the Designated Securities Market and is to be subject to the obligation assumption of JSCC on or after January 14, 2003, shall be included.
- 4 The convertible bonds or the corporate bonds with stock acquisition rights for which the provisions then in force still remain applicable pursuant to the provisions of Paragraph 1 of Article 7 of the Supplementary Provisions of the Law Partially Amending the Commercial Code, Etc. (Law No. 128 of 2001)*1 shall be treated as Convertible Bonds or corporate bonds with stock acquisition rights that are not Convertible Bonds, respectively, and these Rules shall be applied to them accordingly.
(*1 hereinafter referred to as the “Law Amending Commercial Code, Etc.” in this Supplementary Provisions)
- 5 The certificate of subscription right, which is issued in conjunction with the corporate bonds with stock acquisition rights set forth in the immediately preceding Paragraph pursuant to Paragraph 1 of Article 341-13 of the Commercial Code as it existed prior to the amendment made under the Law Amending Commercial Code, Etc., shall be regarded as a certificate of stock acquisition rights, and these Rules shall be applied to it accordingly.

Supplementary Provisions

These revised Rules shall come into effect on January 27, 2003.

Supplementary Provisions

These revised Rules shall come into effect on April 1, 2003.

Supplementary Provisions

These revised Rules shall come into effect on November 4, 2003.

Supplementary Provisions

1 These revised Rules shall come into effect on February 2, 2004.

2 With respect to the application of the provisions of Item (2) through Item (6) of Paragraph 2 of Article 2 to the clearing fees for February 2004, the obligations that are assumed pursuant to the provisions of Paragraph 6 of the Supplementary Provisions February 2, 2004, of the Business Rules shall not be included.

Supplementary Provisions

These revised Rules shall come into effect on April 1, 2004.

Supplementary Provisions

1 These revised Rules shall come into effect on August 1, 2004 and shall apply to the fees for settlement on or after April 1 in the same year; provided, however, that with respect to settlement conducted from April 1 in the same year to the day prescribed by JSCC, a Clearing Participant shall pay to JSCC the amount equivalent to the fees for settlement that is stipulated in Paragraph 2 of Article 3 of these Rules as it existed prior to this revision.

2 In the event that the amount equivalent to the fees for settlement that is paid to JSCC by a Clearing Participant pursuant to the provisions of the proviso of the preceding Paragraph exceeds the amount of the fees for settlement prescribed in revised Paragraph 2 of Article 3, JSCC shall return such excess amount to a Clearing Participant in accordance with the rules prescribed by JSCC.

Supplementary Provisions

1 These revised Rules shall come into effect on the day set by JSCC*.

2 With respect to the application of the provisions of A) of Item (1) of Paragraph 2 of Article 4 to the issue management fees for December 2004 through June 2005, the price of selling/buying the relevant issue in the OTC market operated by the Japan Securities Dealers Association shall be deemed to constitute the price of selling/buying the relevant issue in Jasadq Securities Exchange, Inc.

*The date set by JSCC is December 13, 2004.

Supplementary Provisions

These revised Rules shall come into effect on April 1, 2005.

Supplementary Provisions

These revised Rules shall come into effect on January 10, 2006.

Supplementary Provisions

These revised Rules shall come into effect on January 30, 2006.

Supplementary Provisions

These revised Rules shall come into effect on May 1, 2006.

Supplementary Provisions

1 These revised Rules shall come into effect on October 1, 2006.

2 With respect to the provisions of Item (1) and Item (7) of Paragraph 2 of Article 2 and the provisions of Paragraph 2 of Article 2-2, the rate "0.000004," "2.95 yen" and "0.004 yen" in Item (1) of Paragraph 2 of Article 2 shall be deemed to be "0.0000052," "1 yen" and "0.0052 yen" respectively; the rate "0.00000135" and "2.95 yen" in Item (7) of the same Paragraph shall be deemed to be "0.00000145" and "1 yen" respectively, and the rate "130,000 yen" in Paragraph 2 of Article 2-2 shall be deemed to be "50,000 yen" for the period from the day on which these revised Rules come into effect to September 30, 2007; and the rate "0.000004," "2.95 yen" and "0.004 yen" in Item (1) of Paragraph 2 of Article 2 shall be deemed to be "0.0000046," "2 yen" and "0.0046 yen" respectively; the rate "0.00000135" and "2.95 yen" in Item (7) of the same Paragraph shall be deemed to be "0.0000014" and "2 yen" respectively, and the rate "130,000 yen" in Paragraph 2 of Article 2-2 shall be deemed to be as "90,000 yen" for the period from October 1, 2007 to

September 30, 2008.

3 The provisions of Item (1) of Paragraph 2 of Article 2-2 shall, for the time being, not apply to a Clearing Participant whose total amount of clearing fees calculated in accordance with the provisions of Item (1) and Item (7) of Paragraph 2 of Article 2 is not more than 260,000 yen.

Supplementary Provisions

These revised Rules shall come into effect on September 30, 2007.

Supplementary Provisions

These revised Rules shall come into effect on January 15, 2008.

Supplementary Provisions

These revised Rules shall come into effect on June 16, 2008.

Supplementary Provisions

These revised Rules shall come into effect on January 5, 2009.

Supplementary Provisions

These revised Rules shall come into effect on March 23, 2009.

Supplementary Provisions

1 These revised Rules shall come into effect on the day set by JSCC*.

2 For the period from the day on which these revised Rules come into effect to September 30, 2010, upon a calculation of clearing fees (monthly fee) for the contracts listed in revised A) of Item (5) of Paragraph 2 of Article 2, the amount obtained by multiplying the quantity of the contracts, which is subject to the obligation assumption of JSCC in the relevant month, by 2 yen per Trading Unit shall be subtracted from the amount prescribed in revised A) (a) of the same Item, and the amount obtained by multiplying the quantity pertaining to the final settlement on the relevant month by 6 yen per Trading Unit shall be subtracted from the amount prescribed in revised A) (b) of the same Item.

3 With respect to the provisions of Item (2) of Paragraph 2 of Article 2-2, the rate “100,000

yen” in the same Item shall be deemed to be “30,000 yen” for the period from the day on which these revised Rules come into effect to September 30, 2010, and shall be deemed to be “60,000 yen” for the period from October 1, 2010 to September 30, 2011.

4 The provisions of Item (2) of Paragraph 2 of Article 2-2 shall, for the time being, not apply to a Clearing Participant whose total amount of clearing fees calculated in accordance with the provisions of Item (2) through Item (6) of Paragraph 2 of Article 2 is not more than 200,000 yen.

*The date set by JSCC is November 1, 2009.

Supplementary Provisions

These revised Rules shall come into effect on July 16, 2010.

Supplementary Provisions

These revised Rules shall come into effect on July 26, 2010.

=End=