Enforcement Rules for Special Regulations of Business Regulations and Brokerage Agreement Standards Concerning Index Options Contract

(as of January 4, 2010)

Tokyo Stock Exchange, Inc.

Rule 1. Purpose, etc.

1. These rules shall prescribe matters specified by the Exchange pursuant to Special Regulations of Business Regulations and Brokerage Agreement Standards Concerning Index Options Contract (hereinafter referred to as the "Special Regulations Concerning Index Options Contract").

2. The meanings of terms in these rules shall be subject to the provisions of the Special Regulations Concerning Index Options Contract.

Rule 2. Exercise Prices

1. The exercise prices set by the Exchange as prescribed in each of the items of Rule 6, Paragraph 2 of the Special Regulations Concerning Index Options Contract shall be the numerical values prescribed in each of the following items in accordance with the classification of index options referenced in each of the following items.

(1) TOPIX option
Exercise prices shall be set for each classification of contract months as prescribed in the following (a) and (b) at the numerical values prescribed therein.

a. Contract months other than quarterly contract months (limited to those with a trading period of five months) and quarterly contract months:
The base numerical value (see Note 1 below); the same shall apply hereinafter in Item 2 (a) and Paragraph 3, Item 1, Sub-item a and Item 2, Sub-item a) set at an interval of 50 points on the trading day ending on the day (see Note 2 below) immediately preceding the initial trading day of each contract month and four neighboring numerical values representing an integral multiple of 50 points set above the base numerical value set at an interval of 50 points and six other such numerical values set below the base numerical value.
(Note 1) Such base numerical value means a numerical value representing an integral multiple of 50 points that is closest to the final numerical value of the underlying index on the day immediately preceding the initial trading day (if there are two such numerical values, whichever is higher); the same shall apply hereinafter in Item 2 (a) and Paragraph 3, Item 1, Sub-item a and Item 2, Sub-item a.
(Note 2) Such day shall be moved up if the day falls on a holiday; the same shall

apply hereinafter.

b. Contract months other than quarterly contract months (limited to those with a trading period of four months):
The base numerical value (see Note 3 below) set at an interval of 25 points on the trading day ending on the day immediately preceding the initial trading day of each contract month and four neighboring numerical values representing an integral multiple of 25 points set above the base numerical value set at an interval of 25 points and nine other such numerical values set below the base numerical value.
(Note 3) Such base numerical value means a numerical value representing an integral multiple of 25 points that is closest to the final numerical value of the underlying index on the day immediately preceding the initial trading day (if there are two such numerical values, whichever is higher); the same shall apply hereinafter in Item 2, Sub-item b, Paragraph 2, Paragraph 3, Item 1, Sub-items b and c, and Paragraph 3, Item 2, Sub-items b and c).

(2) S&P/TOPIX150 option
Exercise prices shall be set for each classification of contract months as prescribed in the following (a) and (b) at the numerical values prescribed therein.

a. Contract months other than quarterly contract months (limited to those with a trading period of five months) and quarterly contract months:
The base numerical value set at an interval of 50 points on the trading day ending on the day immediately preceding the initial trading day of each contract month and four neighboring numerical values representing an integral multiple of 50 points set above the base numerical value set at an interval of 50 points and six other such numerical values set below the base numerical value.

b. Contract months other than quarterly contract months (limited to those with a trading period of four months):
The base numerical value set at an interval of 25 points on the trading day ending on the day immediately preceding the initial trading day of each contract month and four neighboring numerical values representing an integral multiple of 25 points set above the base numerical value set at an interval of 25 points and nine other such numerical values set below the base numerical value.

2. The exercise prices set pursuant to Rule 6, Paragraph 3 of the Special Regulations Concerning Index Options Contract shall be those exercise prices set at the numerical values other than the numerical values representing existing exercise prices among the base numerical value set at an interval of 25 points on the trading day ending on the day (see Note 4 below) immediately preceding the second Friday of the month that is four months before the month to which the last trading day of each contract month pertains and four neighboring numerical values representing an

integral multiple of 25 points set above the base numerical value set at an interval of 25 points and nine other such numerical values set below the base numerical value.

(Note 4) Such day shall be moved up if the day falls on a holiday; the same shall apply hereinafter.

3. The new exercise prices set by the Exchange pursuant to the provisions of Rule 6, Paragraph 4 of the Special Regulations Concerning Index Options Contract shall be set in a manner prescribed in each of the following items in accordance with the classification of index options specified in each of the following items. However, in cases where the Exchange deems it necessary, the Exchange may change the specific levels of exercise prices and the number thereof that it sets.

(1) TOPIX option

In cases where the existing exercise prices fall under any of the following Sub-items a through c, the new exercise prices shall be set on that day in a manner prescribed in each of the following Sub-items a through c.

a. With respect to each contract month other than quarterly contract months (limited to those with a trading period of five months) and quarterly contract months, when the number of existing exercise prices either above or below the base numerical value set at an interval of 50 points on the trading day ending on the previous day falls below five during the period from the initial trading day until the day immediately preceding the second Friday of the month to which the last trading day pertains:

New exercise prices shall be set for such contract month at an interval of 50 points starting from the existing exercise prices until the number of the exercise prices above and below the base numerical value both becomes six.

b. With respect to each contract month other than quarterly contract months (limited to those with a trading period of five months) and quarterly contract months, when the number of existing exercise prices (see Note 5 below) either above or below the base numerical value set at an interval of 25 points on the trading day ending on the previous day falls below eight after the second Friday of the month that is four months before the month to which the last trading day pertains:

New exercise prices shall be set for such contract month at an interval of 25 points starting from the existing exercise prices until the number of the exercise prices above and below the base numerical value set at an interval of 25 points both becomes nine.

(Note 5) Such existing exercise prices shall be limited to consecutive numerical values representing integral multiples of 25 points neighboring the base numerical value set at an interval of 25 points; the same shall apply to the reference to “exercise prices” hereinafter in this item and Sub-item b of the following item.

c. With respect to each contract month other than quarterly contract months (limited to those with a trading period of four months) when the number of existing exercise prices either above or below the base numerical value set at an interval of 25 points on the trading day ending on the previous day falls below eight:
New exercise prices shall be set for such contract month at an interval of 25 points starting from the existing exercise prices until the number of the exercise prices above and below the base numerical value set at an interval of 25 points both becomes nine.

(2) S&P/TOPIX150 option
In cases where the existing exercise prices fall under any of the following Sub-items a through c, the new exercise prices shall be set on that day in a manner prescribed in each of the following Sub-items a through c.

a. With respect to each contract month other than quarterly contract months (limited to those with a trading period of five months) and quarterly contract month, when the number of existing exercise prices either above or below the base numerical value set at an interval of 50 points on the trading day ending on the previous day falls below five during the period from the initial trading day until the day immediately preceding the second Friday of the month to which the last trading day pertains:
New exercise prices shall be set for such contract month at an interval of 50 points starting from the existing exercise prices until the number of the exercise prices above and below the base numerical value both becomes six.

b. With respect to each contract month other than quarterly contract months (limited to those with a trading period of five months) and quarterly contract month, when the number of existing exercise prices either above or below the base numerical value set at an interval of 25 points on the trading day ending on the previous day falls below eight after the second Friday of the month that is four months before the month to which the last trading day pertains:
New exercise prices shall be set for such contract month at an interval of 25 points starting from the existing exercise prices until the number of the exercise prices above and below the base numerical value set at an interval of 25 points both becomes nine.

c. When with respect to each contract month other than quarterly contract months (limited to those with a trading period of four months), the number of existing exercise prices either above or below the base numerical value set at an interval of 25 points on the trading day ending on the previous day falls below eight:
New exercise prices shall be set for such contract month at an interval of 25 points starting from the existing exercise prices until the number of the exercise prices above and below the base numerical value set at an interval of 25 points both becomes nine.

4. Notwithstanding the provisions of the preceding paragraph, if the day on which new exercise prices are to be set pertains to the same week to which the last trading day of the contract month for which the new exercise prices are to be set pertains, the Exchange may choose not to set the new exercise prices for the contract month.

Rule 2-2. Index Futures Contract Executed by Strategy Trading
Index futures contracts prescribed by the Exchange as prescribed in Rule 6-2, Paragraph 1, Item 2 of the Special Regulations Concerning Index Options Contract, shall be index futures contracts specified in each of the following items in accordance with the classification of the underlying index as enumerated in the said items.

(1) TOPIX
Large transactions (meaning large transactions prescribed in Rule 3-2 of the Special Regulations of Business Regulations and Brokerage Agreement Standards Concerning Index Futures Contract (hereinafter referred to as "Special Regulations Concerning Index Futures Contract"); the same shall apply hereinafter)

(2) An index futures contract with the S&P / TOPIX 150 S&P / TOPIX 150 as the underlying index.

Rule 3. Types of Strategy Trading, etc.
Sale or purchase of index options contracts executed through strategy sale trading and strategy purchase trading as prescribed in Rule 6-2, Paragraph 2 of the Special Regulations Concerning Index Options, types of strategy trading specified by the Exchange, the calculation method for the strategy trading price determined by the Exchange as prescribed in Rule 6-2, Paragraph 3 of the same special regulations, as well as the types of strategy trading prescribed by the Exchange as prescribed in Rule 14-2 and Rule 14-3 of the same special regulations, shall be as prescribed in the Appendix 1

Rule 3-2 Conditions Attached to a Strategy Trade Bid or Offer
1. The conditions specified by the Exchange as prescribed in Rule 6-2, Paragraph 4 of the Special Regulations Concerning Index Options Contract shall be the matters enumerated in each of the following items.
(1) Contract month of an index futures contract;
(2) Sale/purchase classification of the index futures contract as prescribed in Rule 2, Item 1 of the Special Regulations Concerning Index Futures Contract;
(3) Price of the index futures contract as prescribed in Rule 2 Item 2 of the Special

Regulations Concerning Index Futures Contract; and
(4) Delta value

2. With respect to the price of the index futures contract enumerated in Item 3 of the preceding paragraph, a trading participant may not specify a price exceeding the price fluctuation range specified by the Exchange.

Rule 4. Time of Making Bids/Offers
The time at which bids /offers are made as prescribed in Rule 12, Paragraph 2, Item 2 of the Special Regulations on Index Options Contract, with respect to orders enumerated in each of the following items, shall be as prescribed in such items.

(1) An at-the-opening order
The time at which the said order was made

(2) A limit order which was at-the-opening order that became a limit order
The time at which the said order was made

Rule 5. Suspension of Trading
The suspension of trading as prescribed in Rule 13, Paragraph 2, Item 2 of the Special Regulations Concerning Index Options Contract shall refer to the cases described in each of the following items:

(1) Cases in which trading is temporarily suspended pursuant to Rule 17-2 of the Special Regulations Concerning Index Options Contract; and

(2) Cases in which trading is halted pursuant to Rule 18 of the Special Regulations Concerning Index Options Contract.

Rules 6 through 9 Deleted

Rule 10. Price Limit on Bids and Offers
1. The limit of price fluctuation range determined by the Exchange as prescribed in Rule 14, Paragraph 5 of the Special Regulations Concerning Index Options Contract shall be as specified in each of the following items.

(1) Depending on the classification of contract months enumerated in the following a. and b., the price obtained by deducting the numerical value prescribed in the said a. or b. from the base theoretical price shall be the lower limit for offers, and the price

obtained by adding the numerical value prescribed in the said a. or b. to the base theoretical price shall be the upper limit for bids (see Note 1 below).

(Note 1) Such price fluctuation range of the said lower limit price to the upper limit price shall be referred to as the "possible price range of bids and offers".

a. Nearest four contract months
The numerical value obtained by multiplying 20/100 of the base theoretical price (if such value is less than 10 points, it shall be 10 points; if it is more than 30 points, it shall be 30 points).

b. Contract month other than nearest four contract months
The numerical value obtained by multiplying 30/100 of the base theoretical price (if such value is less than 10 points, it shall be 10 points; if it is more than 30 points, it shall be 30 points).

(2) In addition to the preceding item, the price obtained by deducting the numerical value enumerated in the following a. and b. from the base price shall be the lower limit for offers, and the price obtained by adding the numerical value enumerated in the said a. and b. to the base price shall be the upper limit for bids (the price fluctuation range from the said lower limit to the upper limit price shall be referred to as the "price limit on bids and offers").

a. The numerical value prescribed as the price limit on bids and offers (see Note 2 below) for the index futures contract which has the same underlying index as an index options contract (see Note 3 below).

(Note 2) Such index futures contracts shall be large transactions for index futures contracts which have TOPIX as the underlying index.

(Note 3) Such price limit on bids and offers means the price limit on bids and offers prescribed in Rule 9, Paragraph 1 of the Enforcement Rules for Special Regulations of Business Regulations and Brokerage Agreement Standards Concerning Index Futures Contract; the same shall apply to Paragraph 3.

b. Depending on the classification of contract months enumerated in the preceding Items a. and b., the numerical value specified in the said a. and b.

2. The base theoretical price prescribed in Item 1 of the preceding paragraph shall be the theoretical price calculated by the Exchange from the last contract index, etc. from the contract month specified by the Exchange as the index futures contract with the highest liquidity that has the same underlying index as the index options contract. However, where the Exchange deems that it is inappropriate to do calculations based on such theoretical price, it shall be separately determined by the Exchange.

3. The base price prescribed in Paragraph 1, Item 2, shall be the theoretical price calculated by the Exchange from the base price of the price limit on bids and offers of the contract month specified by the Exchange as the index futures contract with the highest liquidity that has the same underlying index as the index options contract in a said transaction day. However, where the Exchange deems that it is inappropriate to do calculations based on such theoretical price, it shall be separately determined by the Exchange.

4. Notwithstanding the provision of Paragraph 1, the Exchange may change the price limit on bids and offers as well as the possible price range of bids and offers for all or part of issues if it deems that the trading in the index options contract is, or is likely to be, in an unusual situation after taking into consideration the market conditions, etc.,.

5. With respect to the application of the provisions of Paragraphs 1 to 3 on strategy trading, "Rule 14, Paragraph 5 of the Special Regulations Concerning Index Options Contract" in the provisions of Paragraph 1 shall be "Rule 14, Paragraph 5 of the Special Regulations Concerning Index Options Contract applied with the rewording pursuant to the provisions of Rule 14, Paragraph 6 of the same special regulations"; "bids" shall be "strategy bids" and "offers" in the provisions of Paragraph 1, Items 1 and 2 shall be "strategy offers"; "the numerical value specified in the said a. or b." in the provisions of Paragraph 1, Item 1 shall be "the numerical value specified by the Exchange calculated from the possible price range of bids and offers for index options contracts eligible for strategy trading"; "the numerical value enumerated in the following a. and b." and "the numerical value enumerated in the said a. and b." in the provisions of Paragraph 1, Item 2 shall be "the numerical value specified by the Exchange calculated from the price limit of bids and offers for index options contracts which are eligible for strategy trading"; "the theoretical price calculated by the Exchange from the last contract index, etc. from the contract month specified by the Exchange as the index futures contract with the highest liquidity that has the same underlying index as the index options contract" in the provisions of Paragraph 2 shall be "the price calculated by the Exchange from the base theoretical price of the index options contract eligible for strategy trading"; "the theoretical price calculated by the Exchange from the base price of the price limit on bids and offers of the contract month specified by the Exchange as the index futures contract with the highest liquidity that has the same underlying index as the index options contract" in the provisions of Paragraph 3 shall be "the price calculated by the Exchange from the base price of the index options contract eligible for strategy trading".

Rule 10-2. Validity of Bids/Offers

1. The validity of bids and offers shall be according to each of the following items,

as specified in Rule 14, Paragraph 7 of the Special Regulations Concerning Index Options Contract.

(1) Limit orders for the morning trading session or afternoon trading session shall cease to be valid after the end of the afternoon session of that day, and limit orders for the evening session shall cease to be valid after the end of the evening session of that day; provided, however, that in cases where the conditions prescribed in Rule 10-4 are applied, the validity of such limit order shall be according to such conditions..

(2) Market orders shall immediately cease to be valid in cases where they cannot be matched at prices other than those specified in Rule 14, Paragraph 5 of the Special Regulations Concerning Index Options Contract.

(3) Notwithstanding the provisions of Item 1, when the Exchange deems that transmission has stopped between a trading participant terminal and the trading system, bids/offers, excluding bids/offers with specified validity period conditions as prescribed in Rule 10-4, Paragraph 1, Item 4, with a specified trading ID (see Note below) from such trading participant terminal shall cease to be valid; provided, however, that this shall not apply to cases where the trading participant has already specified another trading ID of their own as the inheritor of bids/offers, and the Exchange deems that transmission has not stopped between the trading participant terminal using such ID and the trading system.

(Note) Such specified trading ID refers to the authentication code provided to the trading participant by the Exchange and required for connection to the Exchange's trading system for the purpose of sending orders to the market, receiving transmissions, and acquiring market information; hereinafter the same.

(4) Not withstanding the provisions of Item 1 and the preceding item, the Exchange may determine the validity of bids/offers on a case-by-case basis in the event of a trading halt pursuant to the provisions of Rule 18 of the Special Regulations Concerning Index Options Contract,.

Rule 10-3. Method of Making Bids and Offers

1. The method, etc. of making bids/offers shall be according to each of the following items, as specified in the provisions of Rule 14, Paragraph 7 of the Special Regulations Concerning Index Options Contract.

(1) Bids/offers shall be made by entering the details of such bids/offers from the trading participant terminal.

(2) Bids/offers provided in the following a and b in transactions prescribed in Rule 13, Paragraph 2 of the Special Regulations Concerning Index Options Contract shall be processed as specified in such a and b.

a. When making an offer, a bid at a higher price than such price shall be processed as a bid matching the offer made up until such point, until the price limit on such bid.

b. When making a bid, an offer at a lower price than such price shall be processed as an offer matching the bid made up until such point, until the price limit of offer.

2. For the application of Item 2 of the preceding paragraph for strategy transactions, “offer” shall be “strategy offer” and “bid” shall be “strategy bid.”

Rule 10-4. Conditions for Making Bids/Offers

1. When making a bid/offer according to the provisions of Rule 14, Paragraph 7 of the Special Regulations Concerning Index Options Contract, a trading participant may attach the conditions provided in each of the following items in accordance with the type of the bid/offer.

(1) Condition for Execution of Full Amount
A condition which causes a bid/offer to cease to be valid in cases where the full amount of such bid/offer cannot be executed immediately.

(2) Condition for Cancellation of Remaining Amount
A condition which causes a bid/offer to cease to be valid in cases where the transaction related to a bid/offer cannot be executed immediately, and in cases where part of such bid/offer can be executed, causes the remaining unexecuted part of the bid/offer to cease to be valid after partial execution.

(3) A condition which causes a bid/offer to cease to be valid in cases where the execution of a specified amount or more, or an arbitrarily specified amount or more cannot be completed for a bid or offer with conditions for execution of a specified amount or more.

(4) Conditions for Specified Validity Period
A condition which causes a bid/offer to cease to be valid at the end of the evening session of the specified day; provided, however, that in cases where such specification is not conducted, the period shall be deemed to last until the end of the afternoon session of the last trading day of the issue for which the bid/offer was made.

2. The conditions provided in each item of the preceding paragraph shall be able to be attached in accordance with the bid/offer types provided in Appendix 2; provided,

however, that in cases where the Exchange deems that it is not appropriate for a trading participant to conduct bids/offers with such conditions, the Exchange may halt the placement of bids/offers with such conditions attached.

3. For the application of the provisions of the preceding two (2) paragraphs pertaining to transactions enumerated in Rule 6-2, Paragraph 1, Item 2 of the Special Regulations Concerning Index Options Contract, “A condition which causes a bid/offer to cease to be valid at the end of the evening session of the specified day; provided, however, that in cases where such specification is not conducted, the period shall be deemed to last until the end of the afternoon session of the last trading day of the issue for which the bid/offer was conducted” in Paragraph 1, Item 4 shall be “A condition which causes a bid/offer to cease to be valid at the end of the evening session of the day upon which the bid/offer was made.”

Rule 10-5. Prohibition of Market Orders

The Exchange may, pursuant to the provisions of Rule 14, Paragraph 7 of the Special Regulations Concerning Index Options Contract, prohibit market orders when it is deemed necessary in consideration of the state, etc. of trading of index options contracts.

Rule 10-6. Market Marker Scheme

1. The Exchange shall, pursuant to the provisions of Rule 14, Paragraph 7 of the Special Regulations Concerning Index Options Contract, establish a market maker scheme pertaining to index options trading for the purpose of facilitating smooth trading and increasing the liquidity of index options trading in the Exchange market.

2. The Exchange shall receive applications from trading participants, as specified by the Exchange, for the designation as a market maker pertaining to index options contracts of an underlying index, and shall designate such trading participant as a market maker pertaining to index options contracts of an underlying index.

3. A trading participant designated pursuant to the provisions of the preceding paragraph shall, as specified by the Exchange, assumes the role enumerated in each of the following items.

(1) Regularly place offers and bids (in the case of strategy trading, strategy offer and strategy bid) pertaining to an index options contract

(2) When a Request for Quote is made, place an offer or bid (in the case of strategy trading, strategy offer and strategy bid) in response to such Request for Quote

4. The Exchange may cancel the designation prescribed in Paragraph 2 as specified

by the Exchange.

5. The Exchange shall announce the designation or cancellation of designation of a market maker pertaining to index options trading, and shall also notify all trading participants.

6. In addition to those specified in each of the preceding paragraphs, the Exchange shall prescribe necessary matters in relation to the market maker scheme pertaining to index options trading.

Rule 10-7. Priority of Orders

1. An order that is handled as an order of an index options contract eligible for strategy trading pursuant to the provisions of Rule 14-3 of the Special Regulations Concerning Index Options Contract, notwithstanding the provisions of Rule 12, Paragraph 2, Item 2 of the same special regulations, shall have lower priority than other orders of the same price.

2. With respect to the application of the provisions of the preceding paragraph to strategy trading, "price" shall be "strategy price", "an order of an index options contract eligible for strategy trading pursuant to the provisions of Rule 14-3 of the Special Regulations Concerning Index Options Contract" shall be "a matching order of a strategy trade order pursuant to the provisions of Rule 14-2 of the Special Regulations Concerning Index Options Contract".

Rule 11. Halt of Trading

Halt of trading in the cases enumerated in each of the items of Rule 18 of the Special Regulations Concerning Index Options Contract shall be effective for a period deemed necessary by the Exchange on a case by case basis.

Rule 12. Application for Approval of Transactions for Correcting Errors, etc.

A trading participant who intends to receive the approval of the Exchange pursuant to the provisions of Rule 29 of the Special Regulations Concerning Index Options Contract shall make an application in a form predetermined by the Exchange.

Rule 13. Price Pertaining to the Calculation of Special Settlement Index Price in the Index Options Contract

The price determined by Exchange as specified in the parenthetical clause of Rule 31, Paragraph 1 of the Special Regulations Concerning Index Options Contract shall be as specified in each of the following items:

(1) If there are prices of special quotes displayed pursuant to the provision of Rule 10 of the Rules Concerning Bids and Offers for the issue on the day of exercise, the price shall be the most recently displayed special quote price.

(2) If there is no price of the special quote displayed pursuant to the provision of Rule 10 of the Rules Concerning Bids and Offers for the issue on the date of exercise, the price shall be the latest contract price (including the price of a special quote displayed pursuant to the provision of Rule 10 of the same Rules and the price of a sequential trade quote displayed pursuant to the provision of Rule 11 of the same Rules; the same shall apply in the following item).

(3) Notwithstanding the provision of the preceding item, if there is no contract price since the latest ex-dividend date (see Note 1 below) of the issue or the date of starting transactions for shares after reverse stock split (see Note 2 below), the price shall be a price determined by the Exchange on a case by case basis.

(Note 1) Such ex-dividend date means the date to be determined pursuant to the provisions of Rule 25, Paragraph 1 of the Business Regulations, but excluding dates pertaining only to dividends from surplus.

(Note 2) Such date shall be as specified in the provisions of Rule 25-2 thereof.

Rule 14. Expiration Time of Index Options

1. The expiration time determined by the Exchange as prescribed in Rule 33 of the Special Regulations Concerning Index Options Contract shall be 5:00 p.m.

2. In cases where the Exchange deems that it is impossible or difficult to give notice of exercise due to any troubles in operation of the trading system necessary for giving such notice or other unavoidable circumstances, the expiration time as prescribed in the preceding paragraph shall be the time determined by the Exchange on a case by case basis. In this case, the Exchange shall notify trading participants of such expiration time in advance.

Rule 15. Matters Concerning Give-up

An executing trading participant and a clearing trading participant shall obtain the material (including electromagnetic records) describing the details of the completed give-up from the system designated by the Exchange and keep it for a period of ten (10) years starting on the ending day of the trading day on which the index options contract pertaining to the give-up was executed.

Rule 16. Give-Up Notification Deadline

The notification as prescribed in Rule 35, Paragraph 1 of the Special Regulations Concerning Index Options Contract shall be made by 4:15 p.m. of the ending day of the trading day on which the index options contract pertaining to the give-up was executed: provided, however, that in cases where the Exchange deems it necessary, it may change the said deadline.

Rule 17. Take-Up Notification Deadline

The notification as prescribed in Rule 36, Paragraph 1 of the Special Regulations Concerning Index Options Contract shall be made by 4:30 p.m. of the ending day of the trading day on which the index options contract pertaining to the give-up was executed: provided, however, that in cases where the Exchange deems it necessary, it may change the said deadline.

Rule 18. Matters to be Reported Concerning Trading Participant's Terminal of the Trading Systems

1. Reporting pursuant to Rule 50, Paragraph 3 of the Special Regulations Concerning Index Options Contract shall be made on matters enumerated in each of the following items concerning trading participant's terminal of the trading systems, when the Exchange deems it necessary:

(1) Matters concerning the number of orders;
(2) Matters concerning the number of orders that can be placed;
(3) Schedule of change in the number of the orders prescribed in the preceding item; and
(4) Matters deemed necessary by the Exchange for the purpose of the market operation other than those referenced in each of the preceding items.

2. When the Exchange requests explanation on a report made pursuant to Rule 50, Paragraph 3 of the Special Regulations Concerning Index Options Contract, deeming it necessary for the stable operation of trading systems, trading participants shall cooperate with this.

Appendix 1: Types of Strategy Trading, etc.

<table>
<tr><th>Type of Strategy Trading</th><th>Index Options Transactions executed by Strategy Buy-Transactions</th><th>Index Options Transactions executed by Strategy Sell-Transactions</th><th>Implied In</th><th>Implied Out</th><th>Calculation Method for Strategy Price</th></tr>
<tr><td>Jelly Roll</td><td>Transactions in which a call is sold and a put is bought for a near contract month at the same strike price, and, additionally, a call is bought and a put is sold for a far contract month at the same strike price.</td><td>Transactions in which a call is bought and a put is sold for a near contract month at the same strike price, and, additionally, a call is sold and a put is bought for a far contract month at the same strike price.</td><td></td><td></td><td>The sum of the near call price and the far put price subtracted from the sum of the near put price and the far call price.</td></tr>
<tr><td>Call Butterfly</td><td rowspan="2">Transactions for the same contract month in which a call is bought at a given strike price, two calls are sold at a higher strike price, and another call is bought at an even higher price.</td><td rowspan="2">Transactions for the same contract month in which a call is sold at a given strike price, two calls are bought at a higher strike price, and another call is sold at an even higher price.</td><td>○</td><td></td><td rowspan="2">The product of the price of the call at the higher strike price multiplied by two (2) subtracted from the sum of the price of the call at the given strike price and the price of the call at the highest strike price.</td></tr>
<tr><td>Call Butterfly vs. Underlying Asset</td><td></td><td></td></tr>
</table>

Type of Strategy Trading	Index Options Transactions executed by Strategy Buy-Transactions	Index Options Transactions executed by Strategy Sell-Transactions	Implied In	Implied Out	Calculation Method for Strategy Price
Put Butterfly	Transactions for the same contract month in which a put is bought at a given strike price, two puts are sold at a higher strike price, and another put is bought at an even higher price.	Transactions for the same contract month in which a put is sold at a given strike price, two puts are bought at a higher strike price, and another put is sold at an even higher price.	○		The product of the price of the put at the higher strike price multiplied by two (2) subtracted from the sum of the price of the put at the given strike price and the price of the put at the highest strike price.
Put Butterfly vs. Underlying Asset					
Call Spread	Transactions for the same contract month in which a call is bought at a given strike price and a call is sold at a higher strike price.	Transactions for the same contract month in which a call is sold at a given strike price and a call is bought at a higher strike price.	○	○	The difference of price of the call at the higher strike price subtracted from the price of the call at the given strike price.
Call Spread vs. Underlying Asset					
Put Spread	Transactions for the same contract month in which a put is bought at a given strike price and a put is sold at a lower strike price.	Transactions for the same contract month in which a put is sold at a given strike price and a put is bought at a lower strike price.	○	○	The difference of the price of the put at the lower strike price subtracted from the price of the put at the given strike price.
Put Spread vs. Underlying Asset					

Type of Strategy Trading	Index Options Transactions executed by Strategy Buy-Transactions	Index Options Transactions executed by Strategy Sell-Transactions	Implied In	Implied Out	Calculation Method for Strategy Price
Call Calendar Spread	Transactions in which a call is sold at a given strike price for a near contract month and a call is bought at the same strike price for a far contract month.	Transactions in which a call is bought at a given strike price for a near contract month and a call is sold at the same strike price for a far contract month.	○	○	The difference of the near call price subtracted from the far call price.
Call Calendar Spread vs. Underlying Asset					
Put Calendar Spread	Transactions in which a put is sold at a given strike price for a near contract month and a put is bought at the same strike price for a far contract month.	Transactions in which a put is bought at a given strike price for a near contract month and a put is sold at the same strike price for a far contract month.	○	○	The difference of the near put price subtracted from the far put price.
Put Calendar Spread vs. Underlying Asset					
Call Diagonal Calendar Spread	Transactions in which a call is sold at a given strike price for a near	Transactions in which a call is bought at a given strike price for a	○	○	The difference of the near call price subtracted from the far call price.

Type of Strategy Trading	Index Options Transactions executed by Strategy Buy-Transactions	Index Options Transactions executed by Strategy Sell-Transactions	Implied In	Implied Out	Calculation Method for Strategy Price
Call Diagonal Calendar Spread vs. Underlying Asset	contract month and a call is bought at a strike price which differs from the near contract month call's for a far contract month.	near contract month and a call is sold at a strike price which differs from the near contract month call's for a far contract month.			
Put Diagonal Calendar Spread	Transactions in which a put is sold at a given strike price for a near contract month and a put is bought at a strike price which differs from the near contract month put's for a far contract month.	Transactions in which a put is bought at a given strike price for a near contract month and a put is sold at a strike price which differs from the near contract month put's for a far contract month.	○	○	The difference of the near put price subtracted from the far put price.
Put Diagonal Calendar Spread vs. Underlying Asset					
Guts	Transactions for the same contract month in which a call is bought at a given strike price and a put is bought at a higher strike price.	Transactions for the same contract month in which a call is sold at a given strike price and a put is sold at a higher strike price.			The sum of the price of the call at the given strike price and the price of the put at the higher strike price.
Guts vs. Underlying Asset					

Type of Strategy Trading	Index Options Transactions executed by Strategy Buy-Transactions	Index Options Transactions executed by Strategy Sell-Transactions	Implied In	Implied Out	Calculation Method for Strategy Price
2x1 Ratio Call Spread	Transactions for the same contract month in which a call is sold at a given strike price and two calls are bought at a higher strike price.	Transactions for the same contract month in which a call is bought at a given strike price and two calls are sold at a higher strike price.	○		The difference of the price of the call at the given strike price subtracted from the product of the price of the call at the higher strike price multiplied by two (2).
2x1 Ratio Call Spread vs. Underlying Asset					
2x1 Ratio Put Spread	Transactions for the same contract month in which a put is sold at a given strike price and two puts are bought at a lower strike price.	Transactions for the same contract month in which a put is bought at a given strike price and two puts are sold at a lower strike price.	○		The difference of the price of the put at the given strike price subtracted from the product of the price of the put at the lower strike price multiplied by two (2).
2x1 Ratio Put Spread vs. Underlying Asset					
Iron Butterfly	Transactions for the same contract month in which a put is sold at a given strike price, a	Transactions for the same contract month in which a put is bought at a given strike price, a			The difference of the sum of the price of the put at the given strike price and the price of the

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<tr><th>Type of Strategy Trading</th><th>Index Options Transactions executed by Strategy Buy-Transactions</th><th>Index Options Transactions executed by Strategy Sell-Transactions</th><th>Implied In</th><th>Implied Out</th><th>Calculation Method for Strategy Price</th></tr>
<tr><td>Iron Butterfly vs. Underlying Asset</td><td>put and a call are bought at a higher strike price, and a call is sold at an even higher strike price.</td><td>put and a call are sold at a higher strike price, and a call is bought at an even higher strike price.</td><td></td><td></td><td>call at the highest strike price subtracted from the sum of the price of the call and the price of the put at the higher strike price.</td></tr>
<tr><td>Combo</td><td rowspan="2">Transactions for the same contract month in which a call is sold at a given strike price and a put is bought at a lower strike price.</td><td rowspan="2">Transactions for the same contract month in which a call is bought at a given strike price and a put is sold at a lower strike price.</td><td></td><td></td><td rowspan="2">The difference of the price of the call at the given strike price subtracted from the price of the put at the lower strike price.</td></tr>
<tr><td>Combo vs. Underlying Asset</td><td></td><td></td></tr>
<tr><td>Strangle</td><td rowspan="2">Transactions for the same contract month in which a put is bought at a given strike price and a call is bought at a higher strike price.</td><td rowspan="2">Transactions for the same contract month in which a put is sold at a given strike price and a call is sold at a higher strike price.</td><td>○</td><td>○</td><td rowspan="2">The sum of the price of the put at the given strike price and the price of the call at the higher strike price.</td></tr>
<tr><td>Strangle vs. Underlying Asset</td><td></td><td></td></tr>
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Type of Strategy Trading	Index Options Transactions executed by Strategy Buy-Transactions	Index Options Transactions executed by Strategy Sell-Transactions	Implied In	Implied Out	Calculation Method for Strategy Price
Call Ladder	Transactions for the same contract month in which a call is bought at a given strike price, a call is sold at a higher strike price, and a call is sold at an even higher strike price.	Transactions for the same contract month in which a call is sold at a given strike price, a call is bought at a higher strike price, and a call is bought at an even higher strike price.	○		The difference of the sum of the price of the call at the higher strike price and the price of the call at the highest strike price subtracted from the price of the call at the given strike price.
Call Ladder vs. Underlying Asset					
Put Ladder	Transactions for the same contract month in which a put is sold at a given strike price, a put is sold at a higher strike price, and a put is bought at an even higher strike price.	Transactions for the same contract month in which a put is bought at a given strike price, a put is bought at a higher strike price, and a put is sold at an even higher strike price.	○		The difference of the sum of the price of the put at the given strike price and the price of the put at the higher strike price subtracted from the price of the put at the highest strike price.
Put Ladder vs. Underlying Asset					
Straddle Calendar Spread	Transactions made at the same strike price in which a call and a put are sold for a near contract month,	Transactions made at the same strike price in which a call and a put are bought for a near contract month,			The difference of the sum of the prices of the call and the put for the near contract month subtracted from the

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<tr><th>Type of Strategy Trading</th><th>Index Options Transactions executed by Strategy Buy-Transactions</th><th>Index Options Transactions executed by Strategy Sell-Transactions</th><th>Implied In</th><th>Implied Out</th><th>Calculation Method for Strategy Price</th></tr>
<tr><td>Straddle Calendar Spread vs. Underlying Asset</td><td>and, additionally, a call and a put are bought for a far contract month.</td><td>and, additionally, a call and a put are sold for a far contract month.</td><td></td><td></td><td>sum of the prices of the call and the put for the far contract month.</td></tr>
<tr><td>Diagonal Straddle Calendar Spread</td><td rowspan="2">Transactions in which a call and a put are sold at the same strike price for a near contract month, and, additionally, a call and a put are bought at the same strike price (different than the near month strike price) for a far contract month.</td><td rowspan="2">Transactions in which a call and a put are bought at the same strike price for a near contract month, and, additionally, a call and a put are sold at the same strike price (different than the near month strike price) for a far contract month.</td><td></td><td></td><td rowspan="2">The difference of the sum of the prices of the call and the put for the near contract month subtracted from the sum of prices of the call and put for the far contract month.</td></tr>
<tr><td>Diagonal Straddle Calendar Spread vs. Underlying Asset</td><td></td><td></td></tr>
<tr><td>Straddle</td><td rowspan="2">Transactions in which a put and a call at the same strike price and contract month are bought.</td><td rowspan="2">Transactions in which a put and a call at the same strike price and contract month are sold.</td><td>○</td><td>○</td><td rowspan="2">The sum of the prices of the call and the put.</td></tr>
<tr><td>Straddle vs. Underlying Asset</td><td></td><td></td></tr>
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<tr><th>Type of Strategy Trading</th><th>Index Options Transactions executed by Strategy Buy-Transactions</th><th>Index Options Transactions executed by Strategy Sell-Transactions</th><th>Implied In</th><th>Implied Out</th><th>Calculation Method for Strategy Price</th></tr>
<tr><td>Call Condor</td><td rowspan="2">Transactions for the same contract month in which a call is bought at a given strike price, a call is sold at a higher strike price, a call is sold at an even higher strike price, and a call is bought at a yet higher strike price.</td><td rowspan="2">Transactions for the same contract month in which a call is sold at a given strike price, a call is bought at a higher strike price, a call is bought at an even higher strike price, and a call is sold at a yet higher strike price.</td><td></td><td></td><td rowspan="2">The difference of the sum of the prices of the calls at the middle strike prices subtracted from the sum of the prices of the calls at the lowest and highest strike prices.</td></tr>
<tr><td>Call Condor vs. Underlying Asset</td><td></td><td></td></tr>
<tr><td>Put Condor</td><td rowspan="2">Transactions for the same contract month in which a put is bought at a given strike price, a put is sold at a higher strike price, a put is sold at an even higher strike price, and a put is bought at a yet higher strike price.</td><td rowspan="2">Transactions for the same contract month in which a put is sold at a given strike price, a put is bought at a higher strike price, a put is bought at an even higher strike price, and a put is sold at a yet higher strike price.</td><td></td><td></td><td rowspan="2">The difference of the sum of the prices of the puts at the middle strike prices subtracted from the sum of the prices of the puts at the lowest and highest strike prices.</td></tr>
<tr><td>Put Condor vs. Underlying Asset</td><td></td><td></td></tr>
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<tr><th>Type of Strategy Trading</th><th>Index Options Transactions executed by Strategy Buy-Transactions</th><th>Index Options Transactions executed by Strategy Sell-Transactions</th><th>Implied In</th><th>Implied Out</th><th>Calculation Method for Strategy Price</th></tr>
<tr><td>Iron Condor</td><td rowspan="2">Transactions for the same contract month in which a put is sold at a given strike price, a put is bought at a higher strike price, a call is bought at an even higher strike price, and a call is sold at a yet higher strike price.</td><td rowspan="2">Transactions for the same contract month in which a put is bought at a given strike price, a put is sold at a higher strike price, a call is sold at an even higher strike price, and a call is bought at a yet higher strike price.</td><td></td><td></td><td rowspan="2">The difference of the sum of the prices of the put at the given price and the call at the "yet-higher" strike price subtracted from the sum of the prices of the put at the "higher" strike price and the call at the "even-higher" strike price.</td></tr>
<tr><td>Iron Condor vs. Underlying Asset</td><td></td><td></td></tr>
<tr><td>Box</td><td>Transactions for the same contract month in which a call is bought and a put is sold at the same strike price, and, additionally, a put is bought and a call is sold at a higher strike price.</td><td>Transactions for the same contract month in which a call is sold and a put is bought at the same strike price, and, additionally, a put is sold and a call is bought at a higher strike price.</td><td></td><td></td><td>The difference of the sum of the prices of the put at the lower strike price and the call at the higher strike price subtracted from the sum of the prices of the call at the lower strike price and the put at the higher strike price.</td></tr>
<tr><td>Synthetic</td><td>Transactions for the</td><td>Transactions for the</td><td></td><td></td><td>The difference of</td></tr>
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<tr><th>Type of Strategy Trading</th><th>Index Options Transactions executed by Strategy Buy-Transactions</th><th>Index Options Transactions executed by Strategy Sell-Transactions</th><th>Implied In</th><th>Implied Out</th><th>Calculation Method for Strategy Price</th></tr>
<tr><td>Underlying</td><td>same contract month in which a call is bought and a put is sold at the same strike price.</td><td>same contract month in which a call is sold and a put is bought at the same strike price.</td><td></td><td></td><td>the price of the put subtracted from the price of the call.</td></tr>
<tr><td>3-Way: Call Spread vs. Put</td><td rowspan="2">Transactions for the same contract month in which a call is bought at a given strike price, a call is sold at a higher strike price, and a put is sold at a given strike price.</td><td rowspan="2">Transactions for the same contract month in which a call is sold at a given strike price, a call is bought at a higher strike price, and a put is bought at a given strike price.</td><td></td><td></td><td rowspan="2">The difference of the sum of the prices of the call at the higher strike price and the put at another given strike price subtracted from the price of the call at the given strike price.</td></tr>
<tr><td>3-Way: Call Spread vs. Put vs. Underlying Asset</td><td></td><td></td></tr>
<tr><td>3-Way: Put Spread vs. Call</td><td rowspan="2">Transactions for the same contract month in which a put is bought at a given strike price, a put is sold at a lower strike price, and a call is sold at a given strike price.</td><td rowspan="2">Transactions for the same contract month in which a put is sold at a given strike price, a put is bought at a lower strike price, and a call is bought at a given strike price.</td><td></td><td></td><td rowspan="2">The difference of the sum of the prices of the put at the lower strike price and the call at the given strike price subtracted from the price of the put at another given strike price.</td></tr>
<tr><td>3-Way: Put Spread vs. Call vs. Underlying Asset</td><td></td><td></td></tr>
<tr><td>3-Way: Straddle vs. Call</td><td>Transactions for the same contract month in which a</td><td>Transactions for the same contract month in which a</td><td></td><td></td><td>The difference of the price of the call at the given strike</td></tr>
</table>

Type of Strategy Trading	Index Options Transactions executed by Strategy Buy-Transactions	Index Options Transactions executed by Strategy Sell-Transactions	Implied In	Implied Out	Calculation Method for Strategy Price
	call and a put are bought at the same strike price, and a call is sold at a given strike price.	call and a put are sold at the same strike price, and a call is bought at a given strike price.			price subtracted from the sum of the prices of the call and the put at the same strike price.
3-Way: Straddle vs. Put	Transactions for the same contract month in which a call and a put are bought at the same strike price, and a put is sold at a given strike price.	Transactions for the same contract month in which a call and a put are sold at the same strike price, and a put is bought at a given strike price.			The difference of the price of the put at the given strike prices subtracted from the sum of the prices of the call and the put at the same strike price.
Buy a Call vs. Underlying Asset	Transaction in which a call is bought.	Transaction in which a call is sold.			The price of the call.
Buy a Put vs. Underlying Asset	Transaction in which a put is bought.	Transaction in which a put is sold.			The price of the put.

(Notes)
1. “Put” refers to an index put option.
2. “Call” refers to an index call option.
3. “vs. Underlying Asset” as found in the “Type of Strategy Trading” column represents transactions referenced in Rule 6-2, Paragraph 1, Item 2 of the Special Regulations Concerning Index Options Contract.
4. A mark "○" in the “Implied In” column indicates types of strategy trading specified by the Exchange as prescribed in Rule 14-2 of the Special Regulations Concerning Index Options Contract.
5. A mark "○" in the “Implied Out” column indicates types of strategy trading specified by the Exchange as prescribed in Rule 14-3 of the Special Regulations Concerning Index Options Contract.
6. “Near Contract Month Trading” refers to contract month trading for which the final trading day will arrive earlier.
7. “Far Contract Month Trading” refers to contract month trading for which the final trading day will arrive later.

Appendix 2: Types of Conditions which can be attached to Bid/Offer

Type of Bid/Offer	Type of Condition			
	Full Amount Execution Condition	Remaining Amount Cancellation Condition	Minimum Designated Amount Execution Condition	Designated Validity Period Condition
Limit Order	○	○	○	○
Market Order	○	-	○	-
At-the-Opening-Order	-	-	-	○

Note) Columns containing a ○ represent order types for which such order conditions may be attached.