

Enforcement Rules for Special Regulations of Business Regulations, Margin/Loan Trading Regulations, and Brokerage Agreement Standards Concerning Individual Securities 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, Margin/Loan Trading Regulations and Brokerage Agreement Standards Concerning Individual Securities Options Contract (hereinafter referred to as the “Special Regulations Concerning Individual Securities Options Contract”).
2. The meanings of terms in these Rules shall be subject to the provisions of the Special Regulations Concerning Individual Securities Options Contract.

Rule 2. Adjustment to the Quantity, etc., pertaining to Trading in the Underlying Security Resulting from Exercise

1. The issues determined by the Exchange among issues existing as of the date immediately preceding the ex date with respect to the trading of the underlying securities as prescribed in Rule 4, Paragraph 2 of the Special Regulations Concerning Individual Securities Options Contract shall be issues other than the issues such that the quantity obtained by multiplying the unit of trading of the underlying securities of the issue by the numerical values prescribed in each of the items of the following paragraph represents an integral multiple of the unit of trading of the underlying securities of the issue.
2. The numerical values determined by the Exchange as prescribed in each of the items of Rule 4, Paragraph 2 of the Special Regulations Concerning Individual Securities Options Contract shall be those prescribed in each of the following items in accordance with the classification of cases referenced in each of the following items.
 - (1) Ex-rights resulting from a stock split:

The numerical value obtained by dividing 1 by the stock split ratio pertaining to the stock split.
 - (2) Ex-rights resulting from gratis allotment of shares (limited to those in which the security of the same class as the underlying security is allotted; the same shall apply hereinafter):

The numerical value obtained by adding 1 to the number of shares of the security allotted to one share of the underlying security through the gratis allotment of shares.
 - (3) Ex-rights resulting from a paid-in capital increase (including a capital increase consisting of a paid-in capital increase and gratis allotment of share; the same shall

apply hereinafter):

The numerical value obtained by adding 1 to the allotment ratio pertaining to the paid-in capital increase.

- (4) Ex-rights resulting from a gratis allotment of subscription warrants (limited to a case where a subscription warrant security to be allotted will be listed; the same shall apply hereinafter):

The numerical value obtained by adding 1 to the number of shares to be acquired by exercise of the subscription warrants that are allotted to one share of the underlying stock.

- (5) Cases other than those enumerated in each of the preceding four items (including ex-rights pertaining to issues for which the Exchange sets an ex-rights date pertaining to trading of the underlying security prior to the ex-rights dates prescribed in each of the preceding four items):

The numerical value determined by the Exchange on a case-by-case basis.

Rule 3. Selection Criteria for Underlying Securities, etc.

1. The provision of Rule 212, Paragraph 1, Item (1) of the Enforcement Rules for Securities Listing Regulations shall apply mutatis mutandis to the number of tradable shares of stocks listed on the Exchange as prescribed in Rule 5, Paragraph 1, Item (1) of the Special Regulations Concerning Individual Securities Options Contract.

2. The number of tradable shares, number of listed shares, average monthly trading volume, number of shareholders, number of investors or beneficiaries, and number of listed investment units or listed beneficiary certificates as prescribed in Rule 5, Paragraph 1 of the Special Regulations Concerning Individual Securities Options Contract shall be based on the actual condition as of the date on which the underlying security is selected.

Rule 4. Setting of Exercise Prices

1. The exercise prices set pursuant to Rule 7, Paragraph 2 of the Special Regulations Concerning Individual Securities Options Contract shall be the base price (see Note 1 below) set on the day (see Note 2 below) immediately preceding the initial trading day of each contract month and two neighboring prices representing an integral multiple of the price interval set above the base price and two other such prices set below the base price.

(Note 1) Such base price means the price representing an integral multiple of the price interval as prescribed in Rule 7, Paragraph 2 of the Special Regulations Concerning Individual Securities Options Contract (hereinafter in this rule referred to as the "price interval") that is nearest to the base final price (meaning the price used as a basis for setting exercise prices, which is prescribed in the following paragraph; the same shall apply hereinafter) on the day of the underlying security (if there are two such prices, whichever is

higher; the same shall apply hereinafter); the same shall apply hereinafter.

(Note 2) Such day shall be moved up if the day falls on a holiday; the same shall apply hereinafter.

2. The base final price of the underlying security as prescribed in the preceding paragraph shall be the final price (see Note 3 below) of the underlying security of the day in the designated market (see Note 4 below) or the price determined by the Exchange on a case-by-case basis if there is no contract price (see Note 5 below) on the day or if the Exchange deems it inappropriate to use such final price as a basis for determining the base final price. However, the base final price of the underlying security on the day immediately preceding the ex-rights date pertaining to the trading of the underlying security shall be the price prescribed in each of the following items in accordance with the classification of cases referenced in each of the following items.

(Note 3) Such final price includes the final price of the special quote displayed pursuant to Rule 10 of the Rules Concerning Bids and Offers (or equivalent rules for those securities not listed on the Exchange; the same shall apply hereinafter in this paragraph) and the final price of the sequential trade quote displayed pursuant to Rule 11 of the same Rules; the same shall apply hereinafter in this paragraph.

(Note 4) Such designated market means the financial instruments exchange market of the domestic financial instruments exchange designated by the Exchange based on trading volume, etc.; the same shall apply hereinafter.

(Note 5) Such contract price includes the price of the special quote displayed pursuant to Rule 10 of the same Rules.

(1) Ex-rights resulting from a stock split

The price obtained by multiplying the final price of the underlying security of the day in the designated market by the stock split ratio pertaining to the stock split.

(2) Ex-rights resulting from a gratis allotment of shares

The price obtained by dividing the final price of the underlying security of the day in the designated market by the numerical value obtained by adding 1 to the number of shares of the security allotted to one share of the underlying security through the gratis allotment of shares.

(3) Ex-rights resulting from a paid-in capital increase

The price obtained by dividing the sum of the final price of the underlying security of the day in the designated market and the price paid for the paid-in capital increase by the numerical value obtained by adding 1 to the allotment ratio pertaining to the paid-in capital increase.

(4) Ex-rights resulting from a gratis allotment of subscription warrants

The price obtained by dividing the sum of the final price of the underlying stock of the day in the designated market and the price to be paid at the time of the exercise of the subscription warrants by the numerical value obtained by adding 1 to the number of

shares to be acquired by exercise of the subscription warrants that are allotted to one share of the underlying stock.

- (5) Cases other than those prescribed in each of the preceding four items

The price determined by the Exchange on a case-by-case basis.

3. In cases where the existing exercise prices (see Note 6 below) fall under any of the following items, the new exercise prices set by the Exchange as prescribed in Rule 7, Paragraph 3 of the Special Regulations Concerning Individual Securities Options Contract shall be set on the following day (see Note 7 below) in a manner prescribed 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 that it sets and the number thereof.

(Note 6) Such exercise price shall be limited to those pertaining to individual securities options as prescribed in each of the items of Rule 4, Paragraph 1 of the Special Regulations Concerning Individual Securities Options Contract; the same shall apply hereinafter in this paragraph

(Note 7) Such day shall be moved down if the day falls on a holiday; the same shall apply hereinafter.

- (1) With respect to each contract month, when the number of existing exercise prices above the existing exercise price that is nearest to the base final price for the underlying security on each day (see Note 8 below) falls below two:

New exercise prices shall be set for such contract month to the price of integral multiple at a price interval until the number of the exercise prices above the existing exercise price that is nearest to the base final price for the underlying security becomes two.

(Note 8) If there are two such exercise prices, it means whichever is higher; the same shall apply hereinafter in this item and the following item.

- (2) With respect to each contract month, when the number of existing exercise prices below the existing exercise price that is nearest to the base final price for the underlying security on each day falls below two:

New exercise prices shall be set for such contract month to the price of integral multiple at a price interval until the number of the exercise prices below the existing exercise price that is nearest to the base final price for the underlying security becomes two.

4. In addition to those exercise prices set pursuant to the preceding paragraph, in cases where with respect to each contract month all issues existing on the day immediately preceding the ex-rights date pertaining to trading of the underlying security fall under any of the items of Rule 4, Paragraph 2 of the Special Regulations Concerning Individual Securities Options Contract as of such ex-rights date, exercise prices with respect to such contract month shall be set to the price of integral multiple at a price interval of the base price as of the day immediately preceding the ex-rights date on the ex-rights date and the price of integral multiple at two price intervals above or below the base price.

5. Notwithstanding the provisions of the two preceding paragraphs, the Exchange may choose not to set new exercise prices for a contract month that falls under any of the following items:

- (1) a contract month that the day on which new exercise prices of the contract month are to be set belongs to the same week to which the last trading day of the contract month pertains;
- (2) a contract month that the day on which new exercise prices of the contract month are to be set is the day after the day on which the underlying security is designated as a security to be delisted on all of the domestic financial instruments exchanges; and
- (3) a contract month that the day on which new exercise prices of the contract month are to be set is the day after the day following the last day of March (excluding holidays) in cases where the individual securities option is to be delisted pursuant to Rule 43, Paragraph 2 of the Special Regulations Concerning Individual Securities Options Contract.

6. Changes in exercise prices as prescribed in Rule 7, Paragraph 4 of the Special Regulations Concerning Individual Securities Options Contract shall be made in the manner prescribed in each of the following items.

- (1) In the case of ex-rights resulting from a stock split, the existing exercise prices shall be changed to new prices obtained by multiplying the exercise price as of the day immediately preceding the ex-rights date by the stock split ratio pertaining to the stock split (any fraction less than 1 yen resulting from this calculation shall be rounded to the nearest yen; the same shall apply hereinafter in this paragraph).
- (2) In the case of ex-rights resulting from a gratis allotment of shares, the existing exercise prices shall be changed to new prices obtained by dividing the exercise price as of the day immediately preceding the ex-rights date by the numerical value obtained by adding 1 to the number of shares of the security allotted to one share of the underlying security through the gratis allotment of shares.
- (3) In the case of ex-rights resulting from a paid-in capital increase, the existing exercise prices shall be changed to new prices obtained by dividing the sum of the exercise price as of the day immediately preceding the ex-rights date and the price paid for the paid-in capital increase by the numerical value obtained by adding 1 to the allotment ratio pertaining to the paid-in capital increase.
- (4) In the case of ex-rights resulting from a gratis allotment of subscription warrants, the existing exercise prices shall be changed to new prices obtained by dividing the sum of the exercise price as of the day immediately preceding the ex-rights date and the price to be paid at the time of the exercise of the subscription warrants by the numerical value obtained by adding 1 to the number of shares to be acquired by exercise of the subscription warrants that are allotted to one share of the underlying stock.
- (5) In cases other than those prescribed in each of the preceding four items, the existing exercise prices shall be changed to new prices determined by the

Exchange on a case-by-case basis.

Rule 5. Securities Trading Effected in Strategy Trading

Securities specified by the Exchange as prescribed in Rule 8, Paragraph 1, Item 2 of the Special Regulations Concerning Individual Securities Options Contract shall be stocks, ETFs, and real estate investment trusts (REIT).

Rule 5-2. Types, etc. of Strategy Trading

The combinations of individual securities options sales or purchases effected in strategy sale and purchase trading and types of strategy trading as prescribed in Rule 8, Paragraph 2 of the Special Regulations Concerning Individual Securities Options Contract, the types of strategy trading specified by the Exchange, a method for calculating prices of strategy trading specified by the Exchange as prescribed Rule 8, Paragraph 3 thereof as well as the types of strategy trading specified by the Exchange as prescribed in Rules 15-2 and 15-3 thereof shall be as shown in Appendix 1.

Rule 5-3. Conditions Set for Bids and Offers of Strategy Trading

The conditions specified by the Exchange as prescribed in Rule 8, Paragraph 4 of the Special Regulations Concerning Individual Securities Options Contract shall be matters as enumerated in each of the following items.

- (1) Whether it is a sale or a purchase of underlying securities.
- (2) Prices of underlying securities
- (3) Delta values
- (4) In cases where strategy trading bids and offers are made in margin trading, such fact (see Note 1 below).
 - (Note 1) In cases where a customer is an agent (if a customer who entrusts securities trading to a trading participant is a financial instruments firm and such entrustment is made by commissioning securities trading to trading participants, this shall mean such customer; the same shall apply hereinafter), cases where such customer receives entrustment of trading pertaining to margin trading shall be included.
- (5) In cases where strategy trading bids and offers are made to repay purchase consideration or sold securities on loan in margin trading (see Note 2 below), such fact.
 - (Note 2) In the event that a customer is an agent, cases where such customer receives entrustment of trading pertaining to repayment of purchase consideration or sold securities on loan in margin trading shall be included.
- (6) In cases where strategy trading bids and offers are made through margin sale or margin purchase for the trading participant's own account, such fact.
- (7) In cases where strategy trading bids and offers are made to settle margin sale or margin purchase for the trading participant's own account, such fact.

2. A trading participant may not designate the price of the underlying securities enumerated in Item 2 of the preceding paragraph that exceeds the price fluctuation range set forth by the Exchange.

Rule 6. Time for making bids and offers

Time for making bids and offers as prescribed in Rule 13, Paragraph 2, Item 2 of the Special Regulations Concerning Individual Securities Options Contract shall be as specified in each of the following items with regard to bids and offers referenced in each of such items:

- (1) At-the-opening-order

At the time of such at-the-opening-order

- (2) Limit order which has become a limit order from an at-the-opening-order

At the time of such at-the-opening-order

Rule 7. Suspension of Trading

The suspension of trading as prescribed in Rule 14, Paragraph 2, Item 2 of the Special Regulations Concerning Individual Securities Options Contract shall refer to the cases where trading is halted pursuant to Rule 19 thereof.

Rules 8 to 12 Deleted

Rule 13. Price Limits on Bids and Offers

1. The price limits on bids and offers determined by the Exchange as prescribed in Rule 15, Paragraph 7 of the Special Regulations Concerning Individual Securities Options Contract shall be as specified in each of the following items.

- (1) In accordance with the classifications of contract-month trading enumerated in the following a and b, with respect to sale bids and offers, the price that can be obtained by subtracting a value as specified in such a or b from a base theoretical price shall be the lower limit, and with respect to purchase bids and offers, the price that can be obtained by adding a value specified in such a or b to a base theoretical price shall be the upper limit (the price fluctuation range from such lower limit price to such upper limit shall be referred to as a "possible price range").

- a. Most recent two-contract-month trading

A value obtained by multiplying 20/100 by a base referential price

- b. Contract-month trading other than most recent two-contract-month

A value obtained by multiplying 30/100 by a base referential price

(2) In addition to the preceding paragraph, with respect to sale bids and offers, a price that can be obtained by subtracting a value enumerated in the following a and b from a base price shall be the lower limit, and with respect to purchase bids and offers, a price that can be obtained by adding a value referenced in such a and b to base price shall be the upper limit (the price fluctuation range from such lower limit price to such upper limit shall be referred to as "price limits on bids and offers").

- a. Values prescribed as the price limits on bids and offers which are determined based on the provisions of Rule 2 in Rules Concerning Price Limits on Bids and Offers pertaining to the underlying securities on the day (with respect to securities unlisted on the Exchange, provisions equivalent to this shall apply).
- b. Values specified in such a or b in accordance with the classifications of contract-month trading enumerated in a and b in the preceding paragraph

2. In cases where a value prescribed in Item 1, Sub-items a and b of the preceding paragraph becomes less than the lower limit value or exceeds the upper limit value according to the base price of price limits on bids and offers of the underlying security on the day, the value shall be such lower or upper limit.

Base price of price limits on bids and offers for underlying securities on that day	Lower limit	Upper limit
Less than 500 yen	10 yen	20 yen
500 yen or more, but less than 1,000 yen	20 yen	40 yen
1,000 yen or more, but less than 3,000 yen	50 yen	100 yen
3,000 yen or more, but less than 5,000 yen	100 yen	200 yen
5,000 yen or more, but less than 10,000 yen	200 yen	400 yen
30,000 yen or more, but less than 50,000 yen	1,000 yen	2,000 yen
50,000 yen or more, but less than 100,000 yen	2,000 yen	4,000 yen
100,000 yen or more, but less than 300,000 yen	5,000 yen	10,000 yen
300,000 yen or more, but less than 500,000 yen	10,000 yen	20,000 yen
500,000 yen or more	20,000 yen	40,000 yen

3. The base theoretical price prescribed in Rule 1, Item 1 shall be a theoretical price calculated by the Exchange using the last contract price, etc. of the underlying security; provided, however, that the Exchange shall determine the base theoretical price on a case-by-case basis in cases where the Exchange deems inappropriate to use such theoretical price.

4. The base price prescribed in Rule 1, Item 2 shall be a theoretical price calculated by the Exchange using the base price of price limits on bids and offers of the underlying security on the day; provided, however, that the Exchange shall determine the base price on a case-by-case basis in cases where the Exchange deems it inappropriate to use such theoretical price.
5. The base price of price limits of bids and offers prescribed in Rule 1, Item 2 shall be a theoretical price calculated by the Exchange using the base price of price limits on bids and offers of the underlying security on the day; provided, however, the Exchange shall determine the base price on a case-by-case basis in cases where the Exchange deems it inappropriate to use such theoretical price.
6. Notwithstanding the provision of Paragraph 1, the Exchange may change a possible price range and the price limits on bids and offers for all or part of issues if, after taking into consideration the market conditions, etc., it deems that the trading in the individual securities options contract is, or is likely to be, in an unusual situation.
7. For applying the provisions of Paragraphs, 1, 3, and 4 in strategy trading, "Rule 15, Paragraph 7 of the Special Regulations Concerning Individual Securities Options Contract" in Paragraph 1 shall be "Rule 15, Paragraph 7 as applied with the rewording pursuant to the provisions of Rule 15, Paragraph 8 of the Special Regulations Concerning Individual Securities Options Contract", "offers" in Paragraph 1, Items 1 and 2 shall be "strategy offers", "bids" in Paragraph 1, Items 1 and 2 shall be "strategy bids", "values enumerated in such a or b" in Paragraph 1, Item 1 shall be "values determined by the Exchange to be calculated using a possible price range of individual securities options trading subject to strategy trading", "values enumerated in the following a and b" and "values enumerated in such a and b" shall be "values determined by the Exchange to be calculated using the price limits on bids and offers for individual securities options trading subject to strategy trading", "theoretical prices calculated by the Exchange using the last contract prices, etc. for the underlying security" in Paragraph 3 shall be "theoretical prices calculated by the Exchange using the base theoretical price of individual securities options trading subject to strategy trading", "theoretical price calculated by the Exchange using the base price of price limits on bids and offers of the underlying securities" in Paragraph 4 shall be "prices calculated by the Exchange using the base price of individual options trading subject to strategy trading".

Rule 13-2 Validity of bids and offers

Validity of bids and offers shall be as specified in each of the following items pursuant to the provisions of Rule 15, Paragraph 9 of the Special Regulations Concerning Individual Securities Options Contract.

- (1) Limit orders shall be invalid when the session of the day ends; provided, however, in cases where conditions as prescribed in Rule 13-4 regarding validity of limit orders, trading participants shall comply such conditions.
- (2) Market orders shall be invalid immediately when orders are not matched with prices other

than those as specified in Rule 15, Paragraph 7 of the Special Regulations Concerning Individual Securities Options Contract.

- (3) Notwithstanding the provisions of Paragraph 1, in cases where the Exchange deems that communications stop between trading participants' terminals and the Trading System, bids and offers that are made using specific trading IDs (see Note below) of such trading participants terminals shall be invalid, excluding bids and offers with conditions for designating a validity period as prescribed in Rule 13-4, Paragraph 1, Item 4; provided, however, in cases where trading participants designate trading IDs different from those they hold as IDs that accepts bids and offers and the Exchange deems that communications between trading participants' terminals that use such different IDs and the Trading System do not stop, this shall not apply.

(Note) Such specific trading IDs means identity codes provided by the Exchange to trading participants. The codes are necessary to connect trading participants' terminals to the Trading System of the Exchange with the purpose of sending orders, receiving communications, gaining market information, etc. in the Exchange market; the same shall apply hereinafter.

- (4) Notwithstanding the provisions of Item 1 and the preceding paragraph, the Exchange may determine the validity of bids and offers on a case-by-case basis in cases where trading is halted pursuant to the provisions of Rule 19 of the Special Regulations Concerning Individual Securities Options Contract.

Rule 13-3. Methods of making bids and offers

Methods of making bids and offers, etc. shall be as specified in each of the following items pursuant to the provisions of Rule 15, Paragraph 9 of the Special Regulations Concerning Individual Securities Options Contract.

- (1) Bids and offers shall be made by inputting the details from trading participants' terminals.
- (2) Bids and offers enumerated in the following a and b in the trading as prescribed in Rule 14, Paragraph 2 of the Special Regulations Concerning Individual Securities Options Contract shall be handled pursuant to the provisions of the following a and b.
- (a) Bids with higher prices than offers being made at the same time shall be processed by matching them with individual offers that have been made within the applicable limit of price fluctuation range.
- (b) Offers with lower prices than bids being made at the same time shall be processed by matching them with individual bids that have been made within the applicable limit of price fluctuation range.
2. With respect to the provisions of Item 2 of the preceding paragraph pertaining to strategy trading, "offers" shall be "strategy offers" and "bids" shall be "strategy bids".

Rule 13-4. Conditions of bids and offers

In cases where trading participants make bids and offers pursuant to the provisions of Rule 15, Paragraph 9, they may set conditions enumerated in each of the following item according to the types of bids and offers.

(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 enumerated in each item in the preceding paragraph may be set according to the types of bids and offers referenced in Appendix 2; provided, however, in cases where the Exchange deems inappropriate that trading participants make bids and offers with conditions, the Exchange may halt making bids and offers with such conditions.

3. For applying the provisions of the preceding two (2) paragraphs pertaining to transactions enumerated in Rule 8, Paragraph 1, Item 2 of the Special Regulations Concerning Individual Securities Options Contract, "the condition that bids and offers are valid until the end of the session on the designated day; provided, however, in cases where such designation is not made, the Exchange shall deem that trading participants make designation for a valid period until the end of the session on the last trading day for issues for which bids and offers are being made" in paragraph 1, Item 4 shall be "the conditions that bids and offers are valid until the end of the session on the day when such bids and offers are made".

Rule 13-5. Prohibition of market orders

The Exchange may prohibit market orders in cases where the Exchange deems it necessary in consideration of the status of transactions, etc. in individual securities options trading pursuant to Rule 15, Paragraph 9 of the Special Regulations Concerning Individual Securities Options Contract.

Rule 13-6. Market maker scheme

1. The Exchange establishes a market maker scheme pertaining to individual securities options trading with the purpose of executing individual securities options transactions smoothly and improving liquidity in the Exchange market pursuant to Rule 15, Paragraph 9 of the Special Regulations Concerning Individual Securities Options Contract.
2. In accordance with the provisions of the Exchange, the Exchange accepts application from a trading participant for designation as a market maker pertaining to individual securities options trading per underlying security, and then designates such trading participant as a market maker pertaining to individual securities options trading per underlying security.
3. Trading participants designated pursuant to the provisions of the preceding paragraph shall be responsible for the roles enumerated in each of the following items as specified by the Exchange.
 - (1) Trading participants shall constantly make bids and offers (see Note 1 below) pertaining to individual securities options trading.

(Note 1) Such bids and offers shall be strategy bids and offers in strategy trading.
 - (2) In cases where requests for quotes are made, trading participants shall make bids and offers matching such requests for quotes (see Note 2 below).

(Note 2) Such bids and offers shall be strategy bids and offers in strategy trading.
4. The Exchange may cancel designation described in Paragraph 2 pursuant to the provisions set forth by the Exchange.
5. The Exchange shall publicize designation or cancellation of market makers pertaining to individual securities options trading as well as inform trading participants of such designation or cancellation.
6. In addition to the provisions of each of the preceding paragraphs, the Exchange shall specify necessary matters with respect to the market maker scheme pertaining to individual securities options trading.

Rule 14. Order of bids and offers

1. In the case of bids and offers in individual securities options trading subject to strategy trading pursuant to the provisions of Rule 15-3 of the Special Regulations Concerning Individual Securities Options Contract, such bids and offers shall be subordinated to other bids and offers of the same price, notwithstanding the

provisions of Rule 13, Paragraph 2, Item 2.

2. For applying the provisions of the preceding paragraph pertaining to strategy trading, "prices" shall be "strategy prices", "bids and offers in individual securities options trading subject to strategy trading pursuant to the provisions of Rule 15-3 of the Special Regulations Concerning Individual Securities Options Contract" shall be "bids and offers matching bids and offers in strategy trading pursuant to the provisions of Rule 15-2 of the Special Regulations Concerning Individual Securities Options Contract".

Rule 15. Halt of Trading

Halt of trading in the cases enumerated in each of the items of Rule 19 of the Special Regulations Concerning Individual Securities Options Contract shall be effective for a period deemed necessary by the Exchange on a case-by-case basis.

Rule 15-2. Quantity of underlying securities transactions effected in strategy trading, etc.

1. The quantity of underlying securities transactions effected pursuant to the provisions of Rule 20, Paragraph 1 of the Special Regulations Concerning Individual Securities Options Contract shall be a quantity obtained by subtracting a quantity enumerated in Item 2 from a quantity referenced in Item 1.
 - (1) Quantity obtained by multiplying a quantity of bids and offers immediately before strategy trading is effected by delta values and trading units of underlying securities set as a condition when trading participants conduct strategy trading enumerated in Rule 5-3, Paragraph 1, Item 3 (in cases where fractions less than the trading units are generated, they shall be rounded off).
 - (2) Quantity obtained by multiplying a quantity of bids and offers immediately after strategy trading is effected by delta values and trading units of underlying securities set as a condition when trading participants conduct strategy trading enumerated in Rule 5-3, Paragraph 1, Item 3 (in cases where fractions less than the trading units are generated, they shall be rounded off).
2. In cases where transaction quantities calculated pursuant to the provisions of the preceding paragraph are zero, underlying securities transactions are not effected.
3. Prices pertaining to underlying securities trading effected pursuant to the provisions of Rule 20, Paragraph 1 of the Special Regulations Concerning Individual Securities Options Contract shall be prices set as a condition when trading participants conduct strategy trading enumerated in Rule 5-3, Paragraph 1, Item 2.

Rule 16. 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 30 of the Special Regulations Concerning Individual Securities Options

Contract shall make an application in a form predetermined by the Exchange.

Rule 16-2. Expiration Time of Individual Securities Option

1. The expiration time determined by the Exchange as prescribed in Rule 33 of the Special Regulations Concerning Individual Securities 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 16-3. Matters Concerning Give-up

An executing trading participant and a clearing trading participant shall obtain the material (including electronic 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 trading day on which the give-up was completed.

Rule 16-4. Give-Up Notification Deadline

The notification as prescribed in Rule 35, Paragraph 1 of the Special Regulations Concerning Individual Securities Options Contract shall be made by 4:15 p.m. of the trading day on which the individual securities 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 16-5. Take-Up Notification Deadline

The notification as prescribed in Rule 36, Paragraph 1 of the Special Regulations Concerning Individual Securities Options Contract shall be made by 4:30 p.m. of the trading day on which the individual securities 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. Delisting, etc.

1. The delisting date of an individual securities option for a case in which an individual securities option is delisted pursuant to Paragraph 1 or 2 of Rule 43 of the Special Regulations Concerning Individual Securities Options Contract shall be the day prescribed in each of the following items in accordance with the classification of cases described therein: provided, however, that if the Exchange deems it necessary due to

unavoidable circumstances, the delisting date shall be the day determined by the Exchange on a case-by-case basis.

- (1) When an individual securities option is delisted pursuant to Rule 43, Paragraph 1 of the Special Regulations Concerning Individual Securities Options Contract, the delisting date shall be the day on which the underlying security is delisted in each of the domestic financial instruments exchanges.
- (2) When an individual securities option is delisted pursuant to Rule 43, Paragraph 2 of the Special Regulations Concerning Individual Securities Options Contract, the delisting date shall be the second Friday of April (to be moved up if the day falls on a holiday; the same shall apply hereinafter).

2. The contract month and the number thereof determined by the Exchange as prescribed in Rule 43, Paragraph 3 of the Special Regulations Concerning Individual Securities Options Contract shall be as prescribed in each of the following items.

- (1) When an individual securities option is delisted pursuant to Rule 43, Paragraph 1 of the Special Regulations Concerning Individual Securities Options Contract:

- a. With respect to delisting due to merger, exchange of shares, or transfer of shares (see Note 1 below), new contract months such that the number of contract months whose last trading day falls on or after the day on which an absorption-type merger (*kyushu gappei*) or incorporation-type merger (*shinsetsu gappei*) takes effect, an exchange of shares takes effect, or a transfer of shares takes effect exceeds one, in principle, shall not be traded on or after the day determined by the Exchange on a case-by-case basis. The last trading day of the contract month whose last trading day otherwise falls on or after the day immediately preceding the delisting date of the underlying security shall be the day that is two days before the delisting date of the underlying security (see Note 2 below).

(Note 1) Such case shall exclude cases in which the underlying security is designated as a security to be delisted.

(Note 2) Such day shall exclude holidays; the same shall apply hereinafter in this item with respect to calculation of days.

- b. With respect to cases other than those prescribed in the preceding Sub-item a, the trading of new contract months whose initial trading day falls on or after the day following the day on which the Exchange determined that the underlying security would be delisted shall not be conducted, and the last trading day of the contract month whose last trading day otherwise falls on or after the day immediately preceding the delisting date of the underlying security shall be the day that is two days before the delisting date of the underlying security: provided, however, that if the Exchange deems it inappropriate to designate such day that is two days before the delisting date of the underlying security as the last trading day of such contract month, the last trading day of such contract month shall be the day determined by the Exchange on a case by case basis.
- (2) When an individual securities option is delisted pursuant to Rule 43, Paragraph 2 of the Special Regulations Concerning Individual Securities Options Contract:

The trading of new contract months whose initial trading day falls on or after April 1 shall not be conducted, and the last trading day of the contract month whose last trading day otherwise falls on or after the delisting date of the individual securities options shall be the day immediately preceding the second Friday of April.

3. The contract month and the number thereof in the case in which the issuer of an underlying security in the individual securities options contract undertakes a shareholder-directed spin-off as prescribed in Rule 43, Paragraph 4 of the Special Regulations Concerning Individual Securities Options Contract shall be as prescribed in each of the following items:

(1) The trading of new contract months such that the number of contract months whose last trading day falls on or after the day on which an absorption-type demerger (*kyushu bunkatsu*) or incorporation-type demerger (*shinsetsu bunkatsu*) takes effect exceeds one, in principle, shall not be conducted on or after the day determined by the Exchange on a case-by-case basis. The last trading day of the contract month whose last trading day otherwise falls on or after the day immediately preceding the day pertaining to trading of the underlying security resulting from such demerger as prescribed in Rule 18, Item (2) of the Enforcement Rules for Business Regulations (see Note 3 below) shall be the day that is two days before such ex-rights date resulting from demerger.

(Note 3) Such day shall be hereinafter referred to as the “ex-rights date resulting from demerger”.

(2) In those cases as prescribed in the preceding item, new contract months determined by the Exchange on a case-by-case basis whose initial trading day (as determined by the Exchange on a case-by-case basis) falls on or after the ex-rights date resulting from demerger shall be traded.

Rule 17-2. Handling of the Number of Listed Securities, etc.

The provision of Rule 212, Paragraph 1, Item (2) of the Enforcement Rules for Securities Listing Regulations shall apply mutatis mutandis to the number of listed securities as prescribed in Rule 44, Paragraph 3 of the Special Regulations Concerning Individual Securities Options Contract.

Rule 18. Reporting of Block Position

1. The amount subject to the reporting requirement determined by the Exchange as prescribed in Rule 44, Paragraph 5 of the Special Regulations Concerning Individual Securities Options Contract shall be the amount equivalent to 500 times the unit of trading.

2. The reporting pursuant to Rule 44, Paragraph 5 of the Special Regulations Concerning Individual Securities Options Contract shall be made on a day determined by the Exchange as necessary that falls on or after the day following the day on which the amount determined as the amount subject to reporting reaches the threshold.

Rule 18-2. Reporting Matters Concerning Trading Participant Terminals, etc.

1. Reporting pursuant to Rule 52, Paragraph 3 of the Special Regulations Concerning Individual Securities 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 52, Paragraph 3 of the Special Regulations Concerning Individual Securities Options Contract, deeming it necessary for the stable operation of trading systems, trading participants shall cooperate with this.

Rule 19. Individual Securities Options Contract Support Member System

1. The Exchange shall maintain the Individual Option Contract Support Member System in the market of the Exchange for the purpose of smooth execution of individual option contracts and wide acceptance thereof among investors.

2. The Exchange shall, pursuant to the provisions prescribed by the Exchange, designate as an Individual Option Contract Support Member the trading participant who made an application for such designation.

3. The trading participant designated as an Individual Option Contract Support Member pursuant to the preceding paragraph shall strive to perform one or more of the activities described in each of the following items:

- (1) placing both a bid(s) and an offer(s) for the individual option contract pursuant to the provisions prescribed by the Exchange;
- (2) placing a bid(s) or offer(s) that matches an order(s) already placed for the individual option contract as far as the trading participant deems appropriate in consideration of the trading condition including prices, in light of smooth execution of transactions; and
- (3) conducting activities for wide acceptance of the individual option contract among investors.

4. The Exchange may cancel the designation in Paragraph 2 pursuant to the provisions prescribed by the Exchange.

5. The Exchange shall publish the designation of the Individual Option Contract Support Member or its cancellation, and notify that to each trading participant.

6. In addition to what are prescribed in the preceding five Paragraphs, the Exchange will from time to time provide for matters necessary for the Individual Option Contract Support Member System.

Appendix 1: Types of Strategy Trading, etc.

Type of Strategy Trading	Individual Securities Options Transactions executed by Strategy Buy-Transactions	Individual Securities Options Transactions executed by Strategy Sell-Transactions	Implied In	Implied Out	Calculation Method for Strategy Price
Jelly Roll	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.	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.			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.
Call Butterfly	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.	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.	○		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.
Call Butterfly vs. Underlying Asset					
Put Butterfly	Transactions for the same contract month in which a put is bought at a given strike price,	Transactions for the same contract month in which a put is sold at a given strike price,	○		The product of the price of the put at the higher strike price multiplied by two (2) subtracted

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

Type of Strategy Trading	Individual Securities Options Transactions executed by Strategy Buy-Transactions	Individual Securities Options Transactions executed by Strategy Sell-Transactions	Implied In	Implied Out	Calculation Method for Strategy Price
Put Diagonal Calendar Spread vs. Underlying Asset	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.	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.			
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					
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	Transactions for the same contract month in which a	○		The difference of the price of the put at the given strike

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

Type of Strategy Trading	Individual Securities Options Transactions executed by Strategy Buy-Transactions	Individual Securities Options Transactions executed by Strategy Sell-Transactions	Implied In	Implied Out	Calculation Method for Strategy Price
Strangle vs. Underlying Asset	put is bought at a given strike price and a call is bought at a higher strike price.	put is sold at a given strike price and a call is sold at a higher strike price.			price and the price of the call at the higher strike 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 sold 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					

Type of Strategy Trading	Individual Securities Options Transactions executed by Strategy Buy-Transactions	Individual Securities Options Transactions executed by Strategy Sell-Transactions	Implied In	Implied Out	Calculation Method for Strategy Price
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 sum of the prices of the call and the put for the far contract month.
Straddle Calendar Spread vs. Underlying Asset	and, additionally, a call and a put are bought for a far contract month.	and, additionally, a call and a put are sold for a far contract month.			
Diagonal Straddle Calendar Spread	Transactions in which a call and a put are sold at the same strike price for a near contract month,	Transactions in which a call and a put are bought at the same strike price 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 sum of prices of the call and put for the far contract month.
Diagonal Straddle Calendar Spread vs. Underlying Asset	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.	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.			
Straddle	Transactions in which a put and a	Transactions in which a put and a	○	○	The sum of the prices of the call

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

Type of Strategy Trading	Individual Securities Options Transactions executed by Strategy Buy-Transactions	Individual Securities Options Transactions executed by Strategy Sell-Transactions	Implied In	Implied Out	Calculation Method for Strategy Price
Put Condor vs. Underlying Asset	higher strike price, a put is sold at an even higher strike price, and a put is bought at a yet higher strike price.	higher strike price, a put is bought at an even higher strike price, and a put is sold at a yet higher strike price.			prices of the puts at the lowest and highest strike prices.
Iron Condor	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,	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,			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.
Iron Condor vs. Underlying Asset	a call is bought at an even higher strike price, and a call is sold at a yet higher strike price.	a call is sold at an even higher strike price, and a call is bought at a yet higher strike price.			
Box	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.	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.			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

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

Type of Strategy Trading	Individual Securities Options Transactions executed by Strategy Buy-Transactions	Individual Securities Options Transactions executed by Strategy Sell-Transactions	Implied In	Implied Out	Calculation Method for Strategy Price
	month in which a call and a put are bought at the same strike price, and a call is sold at a given strike price.	month in which a call and a put are sold at the same strike price, and a call is bought at a given strike price.			at the given strike 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 individual securities put option.
2. "Call" refers to an individual securities call option.
3. "vs. Underlying Asset" as found in the "Type of Strategy Trading" column represents transactions referenced in Rule 8, Paragraph 1, Item 2 of the Special Regulations Concerning Individual Securities Options Contract.
4. A mark "○" in the "Implied In" column indicates types of strategy trading specified by the Exchange as prescribed in Rule 15-2 of the Special Regulations Concerning Individual Securities Options Contract.
5. A mark "○" in the "Implied Out" column indicates types of strategy trading specified by the Exchange as prescribed in Rule 15-3 of the Special Regulations Concerning Individual Securities 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.

DISCLAIMER: This translation may be used only for reference purposes. This English version is not an official translation of the original Japanese version (including tables for comparison of new and old rules and regulations; hereinafter the same). Certain parts of the translation may have been edited to accommodate differences in writing style and expression between English and Japanese. In cases where any differences including those differences above occur between the English version and the original Japanese version, the Japanese version shall prevail. Tokyo Stock Exchange Group, Inc., Tokyo Stock Exchange, Inc., and/or Tokyo Stock Exchange Regulation shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, or misunderstanding with regard to this translation.

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.