

## Trading Manual for the Listed Stocks, etc. Proprietary Trading System

Osaka Digital Exchange Co., Ltd.

Prior to conducting transactions on the Proprietary Trading System of listed stocks, etc. (“ODX PTS Transactions”) operated by Osaka Digital Exchange Co., Ltd (“we/us/our”), please familiarize yourself carefully with the provisions of the Terms of Use of Listed Stocks, etc. Proprietary Trading System established by us as well as this Manual, and sign and seal the “Application for Opening of Listed Stocks, etc. Proprietary Trading System Account”.

### 1. Summary of ODX PTS Transactions

ODX PTS Transactions are transactions conducted outside of a financial instruments exchange market, and are conducted in accordance with the Rules Concerning Sale and Purchase, Etc. of the Listed Share Certificates, Etc. Conducted Outside of a Financial Instruments Exchange Market of the Japan Securities Dealers Association (JSDA).

The method of determining the trading price will be the customer order matching method. This means that a transaction is made when a limit order placed by a Trading Participant<sup>1</sup> (price and volume of an order made by the Trading Participant for its customer or its own account) using our computer system matches a limit order placed by another Trading Participant, who will become the first party’s counterparty to the transaction, at the price and volume indicated by the limit order of such counterparty.

Please see Schedule 1 for details.

### 2. Operating days and operating hours

ODX PTS Transactions can be conducted on every business day<sup>2</sup> from 8:20 to 16:00.

PTS margin transactions<sup>3</sup> (including repayment transactions thereof) can be conducted from 9:00 to 11:30 and from 12:30 to 15:30.

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<sup>1</sup> A participant who meets the requirements set in 3. Requirement for a Trading Participant and is approved by us.

<sup>2</sup> Our business days are days other than the following non-business days:

Sundays, national holidays, the next day which is not a national holiday after a national holiday which falls on a Sunday, days which are both preceded and followed by a national holiday, Saturdays, the three first days of each year, and December 31.

<sup>3</sup> Meaning those margin transactions provided in Article 1, paragraph 1 of the Cabinet Office Order on Transactions Stipulated in Article 161-2 of the Financial Instruments and Exchange Act and Security Deposits Therefor, in which the securities company, etc. participating in the transaction provides credit to the customer for a purchase through PTS.

### 3. Requirements for a Trading Participant

In order to participate in ODX PTS Transactions, upon satisfying all of the following requirements, the prospective participant must undergo a screening conducted by us and be approved by us.

#### (1) A Trading Participant in cash transactions must be:

- a. an operator of a Type I Financial Instruments Business as provided in Article 28, paragraph 1 of the Financial Instruments and Exchange Act (the “Act”);
- b. a cash clearing participant as provided in the operational method statement of the Japan Securities Clearing Corporation (“JSCC”), or if not a cash clearing participant, an entity which has designated a cash clearing participant to carry out brokerage of clearing of trading of securities, etc.; and
- c. a TSE trading participant with qualification to conduct sell and buy transactions of securities.

#### (2) Requirements for a Trading Participant in PTS margin transactions or margin trades on its own account

If a Trading Participant conducts PTS margin transactions or margin trades on its own account, it must meet the following requirements in addition to those set for cash transactions above:

- a. It is a Trading Participant; and
- b. If it is a Trading Participant conducting Loans for Margin Transactions through PTS<sup>4</sup> (defined below) (if the Trading Participant engages a broker for clearing of securities, etc., the person engaged to carry out brokerage of clearing of securities by such Trading Participant), it has made an agreement with a securities finance company designated by us (the “Designated Securities Finance Company”) regarding matters on the handling of outstanding obligations in the case where it defaults on its obligations owed to the Designated Securities Finance Company and is unable to discharge its obligations in full.

#### (3) System connectivity

We receive orders from Trading Participant and give notice of matching of orders to Trading Participant electronically, and therefore establishing a connection which conforms to our specifications is a requirement for conducting PTS transactions with us.

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<sup>4</sup> A transaction conducted by Trading Participant or an entity which is designated as a cash clearing broker by Trading Participant to receive a loan of money or securities from Designated Securities Finance Company through JSCC, in order to settle transactions listed below;

- i. Standardized PTS Margin Transactions
- ii. A margin trade on its own account (limited to those conducted on PTS and whereby the trade of securities is settled no later than the third day (excluding non-business days) counting from, and including, the day on which six months have passed from the formation of the trade.

4. Transaction method

We act as an intermediary with respect to orders received from Trading Participants in our PTS.

We receive orders from Trading Participants electronically through the system connecting with us, and create a match when the order matches another order made by the same Trading Participant or an order made by another Trading Participant. We will not be a counterparty to any ODX PTS Transactions.

5. Method of determining the trading price

Trading price will be determined by the customer order matching method. See Schedule 2 hereto for details.

6. Trade date and settlement date

For ODX PTS Transactions are formed each time trade orders are matched, and the day on which the match is made shall be the trade date. The settlement date shall be the third business day counting from, and including, the trade date.

7. Settlement method of trades

Settlement of trades formed by ODX PTS Transactions shall be performed between the Trading Participant and JSCC by the method set forth in the operational method statement of JSCC.

If the Trading Participant is not a cash clearing participant of JSCC, the Trading Participant shall appoint a designated cash clearing participant of JSCC, whereby settlement shall be performed between JSCC and such designated cash clearing participant which acts as a broker to clear settlement of trading of securities.

8. Fees, etc.

Fees specified by us shall be payable for conducting ODX PTS Transactions. We shall calculate fees on daily basis (when there is decimal number, it shall be round off) and aggregate and invoice fees on a monthly basis. In the case where payment of taxes and public dues or other impositions which should be borne by the Trading Participant is required or if we have paid special expenses at the request of the Trading Participant, we shall invoice such impositions and expenses to the Trading Participant.

9. Matters regarding PTS Margin Transactions

Margin transactions can be conducted on our PTS ("PTS Margin Transactions"). The system for PTS Margin Transactions is basically the same as the structure for conducting margin transactions

on financial instruments markets established by TSE.

The following is a summary description thereof. Please also review the Terms of Handling of PTS Margin Transactions.

(1) Types of PTS Margin Transactions on our PTS

There are two types, Negotiable PTS Margin Transactions and Standardized PTS Margin Transactions.

Standardized PTS Margin Transactions	<p>PTS Margin Transactions conducted in accordance with our provisions regarding fees for securities lent and deferral period for repayment</p> <ul style="list-style-type: none"><li>● Subject issues: Issues specified by us from among issues selected by TSE as standardized margin issues in accordance with its rules</li><li>● Fee for securities lent: Same rate as the fee for securities lent specified by TSE</li><li>● Deferral period for repayment: Deferred daily (excluding our non-business days) from the day immediately following the day of lending by the Trading Participants, unless an application for repayment is made no later than two days (excluding our non-business days) before such day. Provided, however, that repayment cannot be deferred beyond the third day counting from, and including, the day on which six months has passed (if no equivalent date exists in such month, the last day of such month, and if such day is our non-business day, the business day immediately preceding such day) from the formation of a sell or buy transaction by way of a PTS Margin Transaction.</li></ul>
Negotiable PTS Margin Transactions	<p>PTS Margin Transactions conducted in accordance with terms agreed between the Trading Participant and its customer regarding fees for securities lent and deferral period for repayment</p> <ul style="list-style-type: none"><li>● Subject issues: In principle, all issues handled by us (excluding issues for which TSE has decided to delist)</li></ul>

(2) Hours for conducting PTS Margin Transactions

Hours for conducting PTS Margin Transactions are as follows. Please note that the hours are different from those of cash transactions.

	Trading hours	Special matters regarding PTS Margin Transactions
PTS Margin Transactions	9:00 to 11:30 and 12:30 to 15:30	<ul style="list-style-type: none"> <li>● Orders for PTS Margin Transactions<sup>5</sup> are not accepted and matching is not performed outside of the hours specified on the left.</li> <li>● Any and all orders for PTS Margin Transactions which have not been matched at 11:30 or 15:30 will expire at 11:30 or 15:30, respectively.</li> </ul>
Cash transactions (for reference)	8:20 to 16:00	-

### (3) Loans for Margin Transactions through Japan Securities Finance

We have designated Japan Securities Finance Co., Ltd. (“JSF”) as a securities finance company, and Trading Participants may obtain loans for margin transactions through JSF (“Loans for Margin Transactions through PTS”)

- A Loan for Margin Transactions through PTS is a transaction whereby the Trading Participant receives a loan of money or securities using JSCC for conducting a Standardized PTS Margin Transaction or a margin trade on its own account (limited to those conducted on our PTS and whereby the trade of securities is settled no later than the third day (excluding our non-business days) counting from, and including, the day on which six months have passed from the formation of the trade (if such month has no corresponding day, the last day of the month, and if such day is our non-business day, the business day immediately preceding such day).
- Loans for margin transactions on our PTS require an agreement between the Trading Participant and JSF, separately from any loan for margin transactions conducted on TSE or a PTS operated by another financial instruments business operator (“Other PTS”).
- For loans for margin transactions through JSF, for each issue, if aggregating and setting off the balance of all loans for margin transactions including TSE’s standardized margin transactions, our PTS and Other PTS result in an excess of lent stock, the lent securities

<sup>5</sup>Orders for PTS Margin Transactions means the following orders:

- (1) New PTS Margin Transaction sell or buy orders
- (2) PTS Margin Transaction repayment orders
- (3) Margin trade orders on own account
- (4) Margin trade settlement orders on own account

will be auctioned.

Therefore, the fee for securities lent for each issue will be the same rate for all standardized margin transactions including those with TSE, our PTS and Other PTS.

Further, in the case where a standardized PTS margin issue is not a PTS loanable issue on our PTS but is a loanable issue of TSE or Other PTS, and fees for securities lent are incurred in relation to such issue, payment of fees for securities lent must be received by customers which have a Standardized PTS Margin Transaction buying position on our PTS.

(4) Standardized PTS margin issues, designation and revocation of designation as a PTS loanable issue

Standardized PTS margin issues and PTS loanable issues are those selected by us in discussion with JSF from among the issues selected by TSE. Further, if TSE revokes a designation as a standardized margin issue or loanable issue, we will likewise revoke such designation as a standardized PTS margin issue or loanable issue.

(5) Matters regarding margin requirements, processing of rights, etc.

The Brokerage Agreement Standards of TSE shall be applied mutatis mutandis, and initial margin requirements, maintenance of margin, the type and collateral value of substitute securities, method of processing rights, etc., shall in principle be the same as those of TSE. The market price for appraisal of daily profit or loss calculation shall be the market price on TSE.

(6) Agreement on Margin Transaction Account Establishment Agreement

In the case where a customer of Trading Participant establishes a margin transaction account for PTS Margin Transactions, the Trading Participant must receive both the Margin Transaction Account Establishment Agreement specified by TSE (limited to one where the client fills in the prescribed sections and signs or places its name and seal on the same<sup>6</sup>) and an Agreement on PTS Margin Transactions.

(7) Regulatory measures related to PTS Margin Transactions

If TSE or JSF implements regulatory measures on margin transactions or loan transactions, we will implement the following regulatory measures related to PTS Margin Transactions.

Entity implementing	Description of regulatory measures	Description of regulatory measures
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<sup>6</sup> If the client has already submitted a Margin Transaction Account Establishment Agreement and established a margin transaction account, receipt of only the agreement on PTS Margin Transactions is required.

regulatory measures		concerning our PTS
TSE	Designation as an issue subject to daily publication	Same as on the left
TSE	Raising of margin requirement (and cash margin ratios) for new margin trades (also referred to as issues subject to margin trading restriction)	Same as on the left
TSE	Restriction or prohibition of margin transactions	Same as on the left
JSF	Stock lending, etc. alert	Prohibition of open selling of Standardized PTS Margin Transaction
JSF	Restriction or suspension of applications for loans for margin transactions	Prohibition of open selling of Standardized PTS Margin Transaction
ODX	Measures that we deem necessary at our discretion to restrict PTS Margin Transactions	Restriction or prohibition of PTS Margin Transactions (in principle, open selling or buying of PTS Margin Transactions is prohibited)

- (8) Provision of open interest on PTS Margin Transactions and publication of open interest by us  
When conducting PTS Margin Transactions on our PTS, daily (open interest in issues subject to margin transaction regulatory measures) and weekly (all issues traded on our PTS) information on open interest on margin transactions shall be provided to us. The provided information on open interest on margin transactions will be aggregated with the same information from other Trading Participants, and published on our website daily or weekly as open interest on margin transactions on our PTS market.

- (9) Orders for short selling related to PTS Margin Transactions

Pursuant to Article 15, paragraph 3, item (ii) of the Cabinet Office Ordinance on Restrictions on Securities Transactions, etc., PTS Margin Transaction open selling orders which are short selling orders will be exempt from the application of short selling price regulations only if they are PTS Margin Transactions conducted by a client who is not a qualified institutional investor

(including foreign corporations correspondingly similar thereto) and if the volume of the order is less than 50 trading units as specified by us.

In such case, please note that for some issues the trading units specified by us are different from those specified by TSE.

10. Cooperation with our surveillance of trades

As a PTS operator authorized by the FSA, we are required to examine trades for the purpose of appropriate management of trading in securities and other transactions as well as ensuring the fairness of transactions. As such, we may request Trading Participants to provide reports on information and materials relating to transactions conducted by Trading Participants. In such a case, we ask that Trading Participants cooperate with the preparation of submission of such reports and other documents as requested by us.

11. Trading Halt and Restriction

We may halt or suspend all or part of trading in accordance with our policies in the case where the JSDA has halted trading outside financial instruments exchange markets or if we deem it necessary for ensuring the safety and fairness of PTS trading. If we halt or restrict trading during our PTS operating hours, orders already made to our PTS which have not been matched will in principle be cancelled.

12. Management policy on abnormal transactions due to an erroneous order

We have established regulations to prevent placement of erroneous orders by Trading Participants, but if an abnormal transaction (incorrect transaction) is made due to an erroneous order, etc, we may cancel transactions in accordance with our policy.

(Please see Schedule 3. Management policy on abnormal transactions (incorrect transactions) due to an erroneous order)

13. Other matters

This Manual may be amended without prior notice if such amendment is deemed necessary by us.

End of Text.

(Established on 22 April, 2022)

(Revised on 5 November, 2024)

(Revised on 1 July, 2025)



Schedule 1

Overview of Trading on Osaka Digital Exchange PTS

	Description	
Types of Transactions	Transactions conducted outside of a financial instruments exchange market in accordance with the Rules Concerning Sale and Purchase, Etc. of the Listed Share Certificates, Etc. Conducted Outside of a Financial Instruments Exchange Market of the Japan Securities Dealers Association (JSDA)	
	Cash transactions and margin transactions	
Issues traded	Issues listed on TSE that we designate	
Standardized PTS margin issues PTS loanable issues	Standardized PTS margin issues and PTS loanable issues are those selected by us from among the issues selected by TSE	
Requirements for a Trading Participant	An operator of a Type I Financial Instruments Business as provided in Article 28, paragraph 1 of the Financial Instruments and Exchange Act with a cash clearing qualification from Japan Securities Clearing Corporation (JSCC) or the ability to make settlements through JSCC.	
Trading days	Days other than our non-business days listed below: (1) Sundays; (2) National holidays; If a national holiday falls on a Sunday, a day which is not a national holiday immediately arriving thereafter; (3) Days preceded and followed by national holidays; (4) Saturdays; (5) First three days of the year; and (6) December 31	
Trading hours	Cash Transactions	PTS Margin Transactions
	8:20 to 16:00	9:00 to 11:30 and 12:30 to 15:30
Method to determine the price	Continuous matching by “customer order matching method” (Please see Schedule 2 for details.)	
Method of placing orders	Details of orders such as whether sell or buy (in the case of short selling, to that effect), name of issue, quantity and price, etc. will be electronically received through the system to which Trading Participants and we are connected.	
Price of order	Only limit orders shall be accepted and no market orders shall be accepted.	

Tick size	Tick sizes are as set out in Appendix 1.
Trading unit	As a general rule, the trading unit shall be the share unit number designated by the issuer, or one share if not designated; provided, however, that for issues with a trading unit of less than 10 shares (or units) for trading on TSE and of which the base price is less than JPY 6,000 (if the lower daily price limit is expanded, including those with a lower daily price limit of less than JPY 5,000 even if the base price is JPY 6,000 or larger), the trading unit shall be 10 shares (or units); provided, however, that notwithstanding the above, for any issues that we specifically designate, we may designate a trading unit separately or suspend trading of those issues.
Expiry time of orders	Orders shall be “day orders”; provided, however, that for any and all orders of PTS Margin Transactions (including repayment orders thereof), orders are accepted only from 9:00 to 11:30 AM, and 0:30 to 3:30 PM, and orders unmatched as of 11:30 AM and 3:30 PM shall expire at such respective time.
Types of orders	Orders can be new, cancellation or correction (those with order price and/or quantity corrected) orders.
Conditions to execute an order	Regardless of the expiry time of an order, the following three types of order execution conditions are available: (1) IOC (Immediate OR Cancel) orders: Limit orders which are effective only at the time of order placement. Only the quantity for which a match can be made at the time of order placement will be executed and any unmatched portion will be cancelled. (2) FOK (Fill OR Kill) orders: Limit orders with the condition of execution in full. If the order cannot be fully executed immediately, the entire order will be cancelled. (3) POST-ONLY orders: Order will be accepted only if there is no matching order, and cancelled if there is a matching order.
Matters that need to be specified when placing an	(1) Whether the order is for the own account of the Trading Participant or on brokerage; (2) Limit price (including the conditions for order execution);

order	<p>(3) Whether it is a sell or buy order;</p> <p>(4) Whether it is for a cash transaction or a PTS Margin Transaction;  In the case of a PTS Margin Transaction, whether it is for a Standardized PTS Margin Transaction or a Negotiable PTS Margin Transaction.  In the case of a repayment order of a PTS Margin Transaction, to that effect, and whether it is for the repayment of a Standardized PTS Margin Transaction or the repayment of a Negotiable PTS Margin Transactions.</p> <p>(5) In the case of a margin sell or buy trade on account of the Trading Participant itself, to that effect;</p> <p>(6) In the case of trading for the settlement of a margin sell or buy on the account of the Trading Participant itself, to that effect;</p> <p>(7) In the case of short selling, except for transactions set out in Article 11, paragraph 3 of the Cabinet Office Ordinance on Restrictions on Securities Transactions, etc., to that effect; and</p> <p>(8) Any other matters that we consider necessary</p>
Regulations on order placement	<p>The following regulations shall apply to orders that we accept from Trading Participants.</p> <ul style="list-style-type: none"> <li>• The maximum order quantity to be accepted at one time shall be 5% or less of the number of listed shares for each issue, and any order exceeding such threshold shall not be accepted.</li> <li>• We set the maximum order amount to be accepted at one time for Fix sessions at JPY 100,000,000 or less, and any order exceeding such threshold shall not be accepted; provided, however, that if so instructed by a Trading Participant for an order, such maximum amount may be raised to JPY 2,500,000,000. For Ouch sessions, the maximum order amount to be accepted at one time shall be JPY 2,500,000,000.</li> <li>• Any order the price of which exceeds the daily price limit shall not be accepted.</li> <li>• Except for transactions listed in Article 15, paragraph 3 of the Cabinet Office Ordinance on Restrictions on Securities Transactions, etc., pricing restrictions shall apply to short selling orders, and any short selling order in breach of the pricing restriction shall not be accepted. (See Schedule 4)</li> </ul>

Method to determine the trading price and method to match orders	<p>["Customer order matching method"]</p> <p>This is the method to determine the trading price set forth in Article 17, item (i) of the Cabinet Office Order on Definitions under Article 2 of the Financial Instruments and Exchange Act, whereby a transaction is made when a limit order made by a Trading Participant (price and volume of an order made by the Trading Participant on brokerage, or on its own account) matches another limit order placed by another Trading Participant, who becomes the first party's counterparty to the transaction, at such limit price. (Please see Schedule 2)</p> <p>This means that, a transaction is made when the limit price of a sell order (or a buy order) already accepted and that of a newly accepted buy order (or sell order) match.</p> <p>[Price Priority]</p> <p>For sell limit orders, the order of priority shall be from the order with the lowest price to the order with the highest price, whereas for buy limit orders the order of priority shall be from the order with the highest price to the order with the lowest price.</p> <p>[Time Priority]</p> <p>For orders of the same price, an order made at an earlier time shall take precedence over an order made at a later time.</p>
Daily price limit	As a rule, the base price of TSE shall be adopted and the daily price limit shall be as set out in Appendix 2; provided, however, that for issues for which the daily price limit is expanded at the TSE, the upper or lower daily price limit on our PTS shall be also expanded.
Trade date	The day on which a match is made shall be the trade date.
Notice of matching of orders	After orders are matched, we will immediately notify both the selling Trading Participant and the buying Trading Participant of the details thereof electronically via the connected system.
Settlement date of trades	The settlement date shall be the third business day counting from, and including, the trade date.
Settlement method	Settlement shall be made between JSCC and a Trading Participant that is a cash clearing participant of JSCC by the method provided in the operational method statement of JSCC.

	<p>If the Trading Participant is not a cash clearing participant of JSCC, the Trading Participant shall specify a designated cash clearing participant and settlement shall be performed between JSCC and such designated cash clearing participant.</p>
Trading Halt and Restriction	<p>We may halt or restrict the trading in the following cases:</p> <ul style="list-style-type: none"> <li>• If the major market in which the subject issue is listed takes such measures as a trading halt, or the JSDA halts trading outside financial instruments exchange markets, we shall halt the trading of such specific issue.</li> <li>• If for any specific issue, any of the following information that we consider “important” is disclosed to the public: <ul style="list-style-type: none"> <li>➤ information that is disclosed by the issuer through TDnet (Timely Disclosure network) operated by the TSE;</li> <li>➤ information to the effect that the major financial instruments exchange on which the issue is traded has designated such issue as a stock placed under supervision or a delisted stock; or</li> <li>➤ information regarding such specific issue reported or disclosed to the public by media, etc.</li> </ul> </li> <li>• If we consider it inappropriate to continue trading following the occurrence of interference with the operation of PTS;</li> <li>• If the placement of orders and formation of trades, or transfer and receipt of money or securities is delayed or disabled due to any event which is considered a force majeure such as an act of God, coup d’etat, strike, sudden change in foreign currency situation or closure of a foreign exchange market; or</li> <li>• If we otherwise consider it necessary in order to maintain the fairness of trading.</li> </ul> <p>In the case where a trading halt or restriction measures are taken on our PTS, if the JSDA does not allow matches made immediately before the halt, then such matches shall be cancelled.</p>
Disclosure of pricing information, etc.	<p>On accepting sell or buy orders and when the orders are executed, pricing information etc., will be notified to our clients from our trading system directly. It is also possible to obtain the information,etc. through an external information vendors that distributes the price information,etc. In addition, pricing information for the day's transactions will be announced in the daily report posted on our website.</p>

## Schedule 2. Method of determining the trading price

The method of determining the trading price shall be the “customer order matching method” as described in Article 17, item (i) of the Cabinet Office Order on Definitions under Article 2 of the Financial Instruments and Exchange Act. This means that a transaction is made when a limit order made by a Trading Participant (price and volume of an order made by the Trading Participant on brokerage, or on its own account) matches another limit order indicated by another Trading Participant, who becomes the first party’s counterparty to the transaction, at such limit price.

Orders received from Trading Participants shall be handled in accordance with the following basic rules.

### [Price Priority]

For sell orders, the order of priority shall be from the order with the lowest price to the order with the highest price, whereas for buy orders the order of priority shall be from the order with the highest price to the order with the lowest price.

### [Time Priority]

For orders of the same price, an order made at an earlier time shall take precedence over an order made at a later time.

Based on the foregoing basic rules, a transaction is made when the limit price of a sell order (or a buy order) already entered and that of a newly entered buy order (or sell order) match. When the limit price of a newly entered buy order (sell order) is higher (lower) than the limit price of a previously entered sell order (buy order), a match is made for the limit price of the sell order (or buy order) already received.

Number of shares to be sold	Price	Number of shares to be bought
4,000	302	
15,000	301	5,000
	300	3,000
	299	7,000
	298	25,000

If a buy order of 5,000 shares for JPY 301 is newly entered when the lowest already entered sell order is 15,000 shares at JPY 301 and the most expensive already entered buy order is 3,000 shares at JPY 300, as the price of the newly entered order matches the price of the sell order at JPY 301, a trade of 5,000 shares is concluded at JPY 301.

Number of shares to be sold	Price	Number of shares to be bought
4,000	302	
10,000	301	
	300	3,000
	299	8,000
15,000	298	12,000

Next, if a sell order of 15,000 shares at JPY 298 is newly entered, it matches buy orders already entered in the descending order in terms of the price, matching 3,000 shares at JPY 300, 8,000 shares at JPY 299, and then 4,000 shares at JPY 298.

Schedule 3. Management policy on abnormal transactions (incorrect transactions) due to an erroneous order

An abnormal transaction (incorrect transaction) due to an erroneous order means a transaction concluded at a price significantly deviating from the market price, or at a price or for a quantity clearly beyond what is reasonable due to an erroneous order made for an incorrect price, quantity or issue, etc.

We shall have the authority to cancel any incorrect transaction, etc. based on conditions set by us. In such case, such incorrect transaction shall be deemed to have not been concluded.

Upon receipt of a notice of an incorrect transaction, etc. from a Trading Participant, we will promptly review such transaction upon fully taking into consideration the circumstances and the situation existing at such time. In such case, we will not notify other Trading Participants that we are reviewing such transaction.

Even if no notice is made by a Trading Participant, if we consider that an incorrect transaction or transactions may have occurred due to an internal or external system malfunction or other cause in a situation where any or all Trading Participants might be affected, or if we consider it necessary to review any transaction due to an inquiry from the supervisory authority or for any other reason, then we will promptly review such transaction or transactions. In such case, we will not notify Trading Participants that we are reviewing such transaction or transactions.

We will conduct the review of any incorrect transaction in accordance with our rules, and try to promptly determine whether or not to cancel such transaction. The result of our review will be promptly notified to the Trading Participants along with the background leading to such cancellation and the reasons therefor.



#### Schedule 4. Pricing restrictions for short selling orders

When there is a matching of orders for a particular issue at 10% or more below the base price (the “Trigger Price”) on our PTS, then Trading Participants may not thereafter carry out short selling for their own account or for their customer account at a price equal to or lower than the price of the most recently executed trade preceding such short selling (the “Latest Execution Price”) and announced in our PTS. This restriction shall apply even when an execution price exceeds the Trigger Price thereafter, until the closing of the trading sessions on such date.

If there is no Latest Execution Price on our PTS, short selling must not be made at a price equal to or lower than the base price in lieu of the Latest Execution Price.

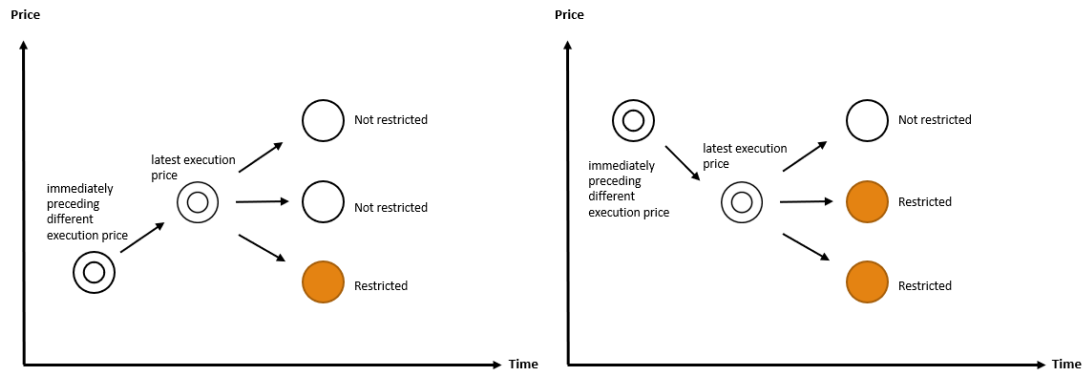
If the Latest Execution Price is higher than the latest execution price immediately preceding the Latest Execution Price that is announced in our PTS, then Trading Participants may carry out short selling at a price equal to the Latest Execution Price.

If there is no latest execution price immediately preceding the Latest Execution Price that is announced in our PTS, or if such latest execution price immediately preceding the Latest Execution Price is equal to the Latest Execution Price, then the base price is used in place of the latest execution price immediately preceding the Latest Execution Price.

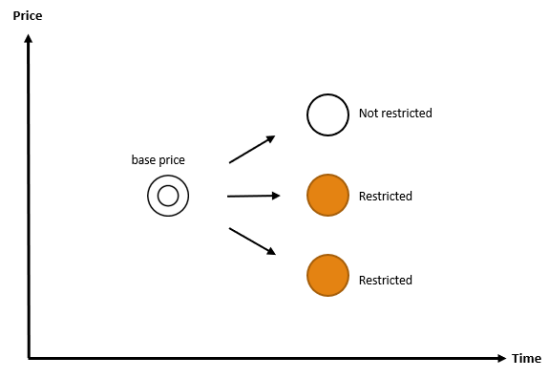
For any securities of which price has reached the Trigger Price on the principal financial instruments exchange (meaning the “principal market (meaning one of the financial instruments exchange markets as defined in the cabinet office order considering the trading volume and other circumstances concerning such securities)” as defined in Article 26-4, paragraph 1, item (ii) of the Enforcement Order of the Financial Instruments and Exchange Act) and price restrictions for short selling have been applied by the exchange, then regardless of whether or not such issue reaches a Trigger Price on our PTS, from the start until closing of the trading sessions on the following business day, the foregoing price restrictions shall apply to such issue.

Such price restriction shall not apply to such transactions as set out in Article 15, paragraph 3 of the Cabinet Office Ordinance on Restrictions on Securities Transactions, etc.

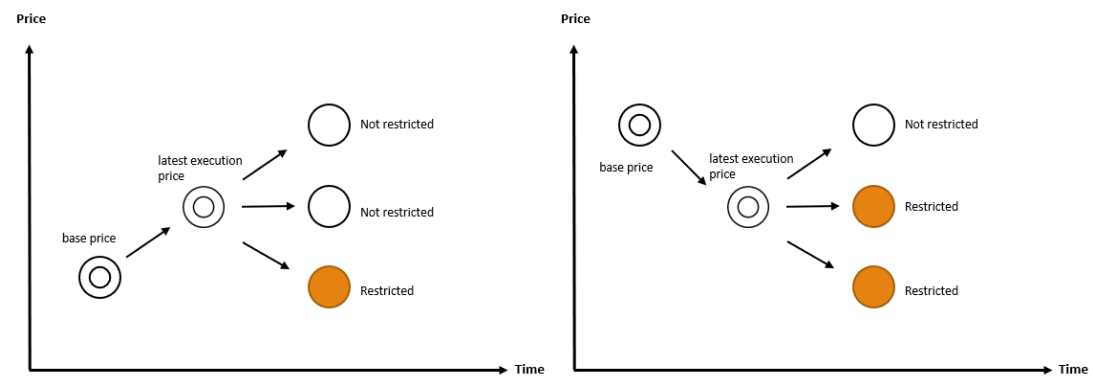
a. Basic handling related to restrictions on short selling



b. Handling when there is no Latest Execution Price:


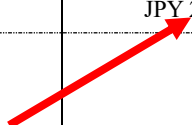



c. Handling when there is no latest execution price immediately preceding the Latest Execution Price:

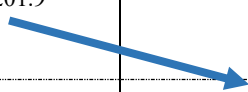




(Numerical examples)



- a. Upward phase ((Latest Execution Price > immediately preceding execution price) ⇒  
Prohibition on short selling for a price lower than the Latest Execution Price

Immediately preceding execution price	Latest Execution Price	Price for short selling order	Pricing restriction
	JPY 201.4	JPY 201.4 	Not restricted
JPY 200.8 		JPY 201.3 	

- b. Downward phase ((Latest Execution Price < immediately preceding execution price) ⇒  
Prohibition on short selling for a price equal to or lower than the Latest Execution Price

Immediately preceding execution price	Latest Execution Price	Price for short selling order	Pricing restriction
JPY 201.9 		JPY 201.5 	Not restricted
	JPY 201.4	JPY 201.4 	

- c. There is no Latest Execution Price ⇒ Prohibition on short selling for a price equal to or lower than the base price

Base price	Latest Execution Price	Price for short selling order	Pricing restriction
		JPY 201.1 	Not restricted
JPY 201	None	JPY 201.0 	

# Appendix 1. Tick size

Price		Tick Size		
		TOPIX100	TOPIX Mid400	Others
	JPY 3,000 or less	JPY 0.1	JPY 0.1	JPY 0.1
More than JPY 3,000	JPY 5,000 or less	JPY 0.1	JPY 0.1	JPY 0.5
More than JPY 5,000	JPY 10,000 or less	JPY 0.1	JPY 0.1	JPY 1
More than JPY 10,000	JPY 30,000 or less	JPY 0.1	JPY 0.5	JPY 1
More than JPY 30,000	JPY 50,000 or less	JPY 0.1	JPY 1	JPY 5
More than JPY 50,000	JPY 100,000 or less	JPY 1	JPY 1	JPY 10
More than JPY 100,000	JPY 300,000 or less	JPY 1	JPY 5	JPY 10
More than JPY 300,000	JPY 500,000 or less	JPY 1	JPY 10	JPY 50
More than JPY 500,000	JPY 1,000,000 or less	JPY 1	JPY 10	JPY 100
More than JPY 1,000,000		JPY 1	JPY 100	JPY 100

# Appendix 2. Daily price limit

Base Price		Daily price limit (plus and minus)
	Below JPY 100	JPY 30
JPY 100 or more	Below JPY 200	JPY 50
JPY 200 or more	Below JPY 500	JPY 80
JPY 500 or more	Below JPY 700	JPY 100
JPY 700 or more	Below JPY 1,000	JPY 150
JPY 1,000 or more	Below JPY 1,500	JPY 300
JPY 1,500 or more	Below JPY 2,000	JPY 400
JPY 2,000 or more	Below JPY 3,000	JPY 500
JPY 3,000 or more	Below JPY 5,000	JPY 700
JPY 5,000 or more	Below JPY 7,000	JPY 1,000
JPY 7,000 or more	Below JPY 10,000	JPY 1,500
JPY 10,000 or more	Below JPY 15,000	JPY 3,000
JPY 15,000 or more	Below JPY 20,000	JPY 4,000
JPY 20,000 or more	Below JPY 30,000	JPY 5,000
JPY 30,000 or more	Below JPY 50,000	JPY 7,000
JPY 50,000 or more	Below JPY 70,000	JPY 10,000
JPY 70,000 or more	Below JPY 100,000	JPY 15,000
JPY 100,000 or more	Below JPY 150,000	JPY 30,000
JPY 150,000 or more	Below JPY 200,000	JPY 40,000

JPY 200,000 or more	Below JPY 300,000	JPY 50,000
JPY 300,000 or more	Below JPY 500,000	JPY 70,000
JPY 500,000 or more	Below JPY 700,000	JPY 100,000
JPY 700,000 or more	Below JPY 1,000,000	JPY 150,000
JPY 1,000,000 or more	Below JPY 1,500,000	JPY 300,000
JPY 1,500,000 or more	Below JPY 2,000,000	JPY 400,000
JPY 2,000,000 or more	Below JPY 3,000,000	JPY 500,000
JPY 3,000,000 or more	Below JPY 5,000,000	JPY 700,000
JPY 5,000,000 or more	Below JPY 7,000,000	JPY 1,000,000
JPY 7,000,000 or more	Below JPY 10,000,000	JPY 1,500,000
JPY 10,000,000 or more	Below JPY 15,000,000	JPY 3,000,000
JPY 15,000,000 or more	Below JPY 20,000,000	JPY 4,000,000
JPY 20,000,000 or more	Below JPY 30,000,000	JPY 5,000,000
JPY 30,000,000 or more	Below JPY 50,000,000	JPY 7,000,000
JPY 50,000,000 or more		JPY 10,000,000