

Interactive Brokers Securities Japan, Inc.

AGREEMENT FOR SETTING UP FUTURES/OPTIONS TRADING ACCOUNT

Referential Translation

This Agreement written in the Japanese language shall be original.

July 16th, 2013

I/We fully understand the explanation your company has given me/us regarding the features, system, working mechanism and other relevant matters of exchange derivatives transactions (excluding those related to currencies) for which Japan Securities Clearing Corporation (hereinafter referred to as "JSCC") provides financial instruments obligation assumption services as a financial instruments clearing organization (hereinafter collectively referred to as "Futures/Options Trading"), and I/we will entrust Futures/Options Trading with your company on my/our own judgment and responsibility. In setting up a Futures/Options Trading Account (hereinafter referred to as the "Account") with your company, I/we hereby agree to abide by provisions related to conditions for Futures/Options Trading, out of: the Financial Instruments and Exchange Act (Act No. 25 of 1948, hereinafter referred to as the "Act" and other laws and regulations; the Articles of Incorporation (Teikan), the Business Regulations (Gyomu Kitei), the Brokerage Agreement Standards (Jutaku Keiyaku Junsoku), the Trading Participant Regulations (Torihiki Sankasha Kitei), the Clearing and Settlement Regulations (Seisan Kessai Kitei), Rules on Margin and Transfer of Unsettled Contracts Pertaining to Futures/Options Contract (hereinafter referred to as the "Margin Rules"), other regulations and the decisions of the Financial Instruments Exchanges (hereinafter referred to as "Financial Instruments Exchanges," except in Article 10, Paragraph 4 and Paragraph 5, Items 1 and 2) ; the Business Rules (Gyoumu Hohosho), the Rules on Margins, etc. regarding Futures/Options Trading, decisions of JSCC; and practices, and hereby further acknowledge and agree to the terms and conditions provided in the following articles, and in witness whereof, submit this Agreement to your company. The terms used herein shall have the same meaning as the terms defined in the Articles of Incorporation, the Business Regulations, the Brokerage Agreement Standards, the special regulations for such rules and regulations concerning Futures/Options Trading, Trading Participant Regulations, the Clearing and Settlement Regulations and the Margin Rules of the Financial Instruments Exchanges, and the Business Rules and the Margin Rules, etc. of JSCC pertaining to Futures/Options Trading.

Article 1. (Management through the Account)

With respect to the Futures/Options Trading which I/we will hereafter conduct through your company, the following items shall be managed through the Account:

- (1) Purchase funds, sales proceeds, securities purchased or sold, margin (including clearing margin and brokerage margin; the same shall apply in this Article), unrealized loss or profit, loss or profit at settlement, or other money payable or receivable concerning trades set forth in Article 2, Paragraph 21, Item 1 of the Act ;
- (2) Margin, unrealized loss or profit, loss or profit at settlement, or other money payable or receivable concerning trades set forth in Article 2, Paragraph 21, Item 2 of the Act; and
- (3) Premiums for sales or purchases, margin, money payable or receivable or securities deliverable or receivable upon exercise of an option (except when a sale or purchase in margin trading is carried out) and other money payable or receivable concerning trades set forth in Article 2, Paragraph 21, Item 3 of the Act.

Article 2. (Purpose of Margin)

The purpose of margin shall be to ensure my/our performance of obligations to your company relating to Futures/Options Trading.

2. The purpose of clearing margin, which is included in the margin, is to ensure your company's performance of obligations for payment or delivery by your company to JSCC relating to Futures/Options Trading based on my order and to ensure my performance of obligations to your company relating to Futures/Options Trading.

3. Notwithstanding the provisions of the preceding paragraph, in the case where your company is a non-clearing participant, the purpose of clearing margin, which is included in the margin, is to ensure your company's designated clearing participant's performance of obligations for payment or delivery by your company's designated clearing participant to JSCC relating to Futures/Options Trading based on my order, to ensure your company's performance of obligations for payment or delivery by your company to your company's designated clearing participant relating to Futures/Options Trading based on my order, and to ensure my performance of obligations to your company relating to Futures/Options Trading.

Article 3. (Clearing Margin and Brokerage Margin)

Margin (excluding the amount equivalent to the amount I/we are scheduled to pay; the same shall apply hereinafter) submitted to your company by me/us through the Account shall not be kept by your company (In the case where your company is a non-clearing participant, your company and your designated clearing participant), but shall be directly deposited by your company acting as my/our agent with JSCC as clearing margin concerning my/our unsettled transactions relating to

my/our positions and shall be kept by JSCC. Notwithstanding the foregoing, I/we shall not object, for four (4) days (excluding holidays prescribed by the Financial Instruments Exchange) counted from the day of my/our submission of the margin to your company, keeping the margin as clearing margin and then depositing the equivalent amount of money or securities owned by your company with JSCC in lieu of my/our margin.

2. Notwithstanding the provision of the preceding paragraph, I/we shall not object, in the case where I/we agree separately in writing, to all or part of the margin submitted or deposited by me/us being deposited as replacement deposit with the equivalent amount of money or securities by the methods mentioned in any of the following items.

- (1) A method where, your company keeping the margin deposited by me/us as brokerage margin and depositing the equivalent amount of money or securities owned by your company with JSCC in lieu of my/our margin.
- (2) A method where, in the case where your company is a non-clearing participant, your company keeping all or part of the margin deposited by me/us as brokerage margin and depositing the equivalent amount of money or securities owned by your company with your company's designated clearing participant as margin of the non-clearing participant and having the equivalent amount of money or securities owned by your company's designated clearing participant deposited with JSCC as clearing margin in lieu of your company's margin deposited with the designated clearing participant.

Article 4. (Agent)

I/we shall deposit my/our clearing margin with JSCC and receive the return of the same through your company (in the case where your company is a non-clearing participant, your company and your company's designated clearing participant) acting as my/our agent.

2. The agency as set forth in the preceding paragraph shall be subject to the following conditions:

- (1) I/we shall not release the agent as set forth in the preceding paragraph.
- (2) In the event of the suspension of your company's transactions and others due to insolvency as set forth in Article 17, Paragraph 1 for the reason as stated in Article 17, Paragraph 1, Item 1 or Item 3, the agency of your company as set forth in the preceding paragraph shall lapse.
- (3) In the case where you are a non-clearing participant, in the event of the suspension of your company's transactions and others due to insolvency as set forth in Article 17, Paragraph 1, for the reason as stated in Item 2 or Item 4 of the same paragraph, the agency of your

company's designated clearing participant as set forth in the preceding paragraph shall lapse.

3. I/we shall not appoint a party other than your company (in the case where your company is a non-clearing participant, your company and your company's designated clearing participant) as my/our agent for the deposit and return of my/our clearing margin.

Article 5. (Claims for Return of Clearing Margin and Brokerage Margin)

I/we shall be able to claim the return of the following money or securities deposited as clearing margin and brokerage margin, after deducting the amount equivalent to my/our obligations to your company relating to Futures/Options Trading that have not been performed (hereinafter referred to as the "Unperformed Obligations").

- (1) If the clearing margin submitted by me/us is directly deposited
- (2) In the clearing margin for direct deposit of your company (hereinafter referred to as clearing margin for clearing participant deposit [direct deposit] or clearing margin for non-clearing participant deposit [direct deposit], same shall apply hereafter) the money equivalent to the amount deposited by me/us with JSCC through your company (in the case where your company is a non-clearing participant, your company and your company's designated clearing participant) acting as my/our agent or the securities deposited by me/us in lieu of money with JSCC through your company (in the case where your company is a non-clearing participant, your company and your company's designated clearing participant) acting as my/our agent.
- (3) If I/we deposit a brokerage margin and a clearing margin is deposited as a replacement deposit (including the case where the replacement deposit set forth in the proviso to Article 3, Paragraph 1, has been made):
- (4) The brokerage margin deposited by me/us (including the clearing margin submitted to your company in the case where the replacement deposit set forth in the proviso to Article 3, Paragraph 1, has been made; the same shall apply in this item) and:
 - (a) In the case where your company has deposited money as the clearing margin (hereinafter referred to as clearing margin for clearing participant deposit [replacement deposit] or clearing margin for non-clearing participant deposit [replacement deposit], same shall apply hereafter) for the replacement deposit, the money equivalent to the amount of the brokerage margin deposited by me/us; or
 - (b) In the case where your company has deposited securities in lieu of money as the clearing margin for the replacement deposit, the securities equivalent to the amount of

brokerage margin deposited by me/us in such securities in lieu of money.

2. The claim owned by me/us against JSCC for return of clearing margin in accordance with the preceding paragraph may not be exercised directly by me/us, but may only be exercised through your company (in the case where your company is a non-clearing participant, your company and your company's designated clearing participant) acting as my/our agent.
3. In the case where your company is a clearing participant, your company shall be able to claim the return of the clearing margin whose amount is equivalent to my Unperformed Obligations as set forth in Paragraph 1 (after deducting the amount equivalent to the unperformed part of your company's obligations relating to Futures/Options Trading based on my order that should be paid or delivered by your company to JSCC).
4. In the case where your company is a non-clearing participant, your company's designated clearing participant shall be able to claim the return of the clearing margin whose amount is equivalent to my Unperformed Obligations as set forth in paragraph 1 after deducting the amount equivalent to unperformed part of your company's obligations relating to Futures/Options Trading based on my order that should be paid or delivered by your company to your company's designated clearing participant which shall be obtained by your company.

Article 6. (Claims for Return of Clearing Margin for Replacement Deposit)

If I/we deposit a brokerage margin and the clearing margin is deposited as a replacement deposit (including the case where the replacement deposit set forth in the proviso to Article 3, Paragraph 1, has been made), I/we shall not object to the following items:

- (1) In the case where I/we exercise the claim for return of all or part of the clearing margin, the brokerage margin deposited by me/us (including the clearing margin submitted to your company in the case where the replacement deposit set forth in the proviso to Article 3, Paragraph 1, has been made; the same shall apply in the following item) shall be returned to me/us; and
- (2) In the case where the replacement deposit set forth in Article 3, Paragraph 2, has been made (including replacement deposit set forth in the proviso to Article 3, Paragraph 1), if I/we receive the return of all or part of the brokerage margin, the claim owned by me/us for return of the clearing margin shall be transferred to your company within the amount of such return.

Article 7. (Scope of Securities Deposited in Lieu of Margin)

In the case where securities are submitted or deposited as margin in lieu of money, I/we shall not object to your company receiving such securities as long as acceptable to your company within the scope specified by the rules and disposition based on such rules of the Financial Instruments Exchange and JSCC.

2. With respect to the ratios by which the market value is multiplied pertaining to calculation of substitute value of the securities in the preceding paragraph, I/we shall not object to the ratios set by you as those which do not exceed the ratios specified by the rules and disposition based on such rules of the Financial Instruments Exchange and JSCC.

Article 7-2. (Cancellation of transactions)

In the event that Futures/Options Trading by an erroneous order is carried out, and the Financial Instruments Exchange cancels the trading pursuant to its rules and regulations, I/we shall comply with such actions.

2. In the event that trading records on the Financial Instruments Exchange's systems are lost due to an unavoidable reason such as act of providence, if the Financial Instruments Exchange cancels the Futures/Options Trading, I/we shall comply with such actions.

3. In the event that Futures/Options Trading I entrusted to your company is canceled, I/we shall not object to my/our rights and obligations to your company related to the cancelled trade being considered not to have existed from the beginning.

4. Even if I/we sustain any loss due to the cancellation of Futures/Options Trading by the Financial Instruments Exchange, I/we shall not make any claim for damages against a trading participant that has placed an erroneous order, unless such loss has been caused by the trading participant's willful intention or gross negligence.

5. Even if I/we sustain any loss due to the cancellation of Futures/Options Trading by the Financial Instruments Exchange, I/we shall not make any claim for damages against the Financial Instruments Exchange, unless such loss has been caused by the Financial Instruments Exchange's willful intention or gross negligence.

Article 8. (Procedures in the Case of Assignment of Exercise of Options)

When an exercise of options in the trades set forth in Article 2, Paragraph 21, Item 3 of the Act is assigned to the positions based on the order of your company's customers in the manner prescribed by JSCC, I/we shall not object to your company's assigning the same in the manner

prescribed by your company.

2. In the event that, in connection with Options Trading (excluding Options Trading prescribed in the next paragraph), I/We fail to notify your company by the prescribed time on the exercise date to the effect that I/We will not exercise options concerning the issues falling under any of the following items, except cases separately prescribed by the Financial Instruments Exchange which lists options concerning the issues, I/We shall not object if it is deemed that I/We have given an instruction to exercise the options concerning such issues:

- (1) Put option (meaning an option in which a party will become a seller due to the exercise of the option; the same shall apply hereinafter); when the exercise price exceeds the clearing price of the option, the numerical value of the clearing index of the option, or the numerical value of the option; or
- (2) Call option (meaning an option in which a party will become a buyer due to the exercise of the option; the same shall apply hereinafter); when the exercise price is less than the clearing price of the option, the numerical value of the clearing index of the option, or the numerical value of the option.

3. In the event that, in connection with Options Trading whose options exercise period starting from the first trading day to the last trading day, I/we fail to notify your company by the prescribed time on the expiration date of the exercise period to the effect that I/we will not exercise the options concerning the issues falling under any of the following items, except cases separately prescribed by the Financial Instruments Exchange which lists such options concerning such issues, I/we shall not object if it is deemed that I/we have given an instruction to exercise the options concerning such issues:

- (1) Put option; when the exercise price exceeds the clearing price of the contract month of Futures eligible for exercise as of the trading day which falls on the last day of the exercise period; and
- (2) Call option; when the exercise price is less than the clearing price of the contract month of Futures eligible for exercise as of the trading day which falls on the last day of the of the exercise period.

4. In Options Trading as provided in the preceding paragraph, in cases (i) I/we have exercised the options or (ii) the exercise of the options has been assigned to me/us, and if I/we have not made instructions to your company by the prescribed time on the number of new sales, new purchases, resales or repurchases, respectively, of each underlying Government Bond Futures with the relevant contract month related to such exercise or such assignment of the options, I/we shall not object to your company acting as if I/we had instructed your company to carry out new sales or new purchases for the relevant number of the relevant contracts.

Article 9. (Changes in the Conditions of Settlement)

In the event that the Financial Instruments Exchange or JSCC makes any changes in the conditions of settlement, such as deliverable assets, exercise period of the options, exercise date of the options, delivery date or final settlement date, due to a natural disaster, a drastic change in overall economic conditions, a shortage in deliverable assets or other unavoidable reasons, I/we shall comply with such changes.

Article 10. Handling of Accrued Interest, Changes to Final Clearing Index, etc.)

In the event that JSCC designates a position with a report of non-taxable treatment of accrued interest with respect to the settlement of Futures Trading by delivery as a taxable position, I/we shall comply with such designation.

2. In the event that the Financial Instruments Exchange, prior to the final settlement date for Index Futures Trading, finds any error in the special clearing index or the special clearing numerical value and changes such index or value pursuant to its rules, I/we shall comply with such a change.

3. In the event that any error is deemed to exist in the special clearing index or the special clearing numerical value prior to the settlement date pertaining to the exercise of an option in Index Options Trading, the Financial Instruments Exchange has changed the special clearing index or the special clearing numerical value pursuant to its rules, I/we shall comply with such a change.

4. Even if I/we sustain any loss in Index Futures Trading or Index Options Trading due to an inability, delay, or error in computing or distributing index, or a change in the final clearing index, the final clearing numerical value or option clearing index, I/we shall not make any claim for damages against your company, the Financial Instruments Exchange (including a financial instruments exchange(s) which lists securities that are components of the index ; the same shall apply in this paragraph) or the person who has calculated the index (including the person sub-contracted to calculate the index); provided, however, that in cases where willful intention or gross negligence is deemed to exist at your company or the Financial Instruments Exchange, this shall not apply to claim for damages against your company or such exchange.

5. With respect to treatment of options trading pertaining to securities, in cases enumerated in each of the following items, I/we shall not object to such treatment in accordance with manners prescribed by the Financial Instruments Exchange on which such trading was conducted:

- (1) Where securities which are objects of such options will be delisted from any of the domestic financial instruments exchanges;
- (2) Where trading in securities which are objects of such options was halted in any of the

- domestic financial instruments exchanges
- (3) Where the issuer of securities which are objects of such options conducted a company split;
or
 - (4) Where the Exchange delist the options trading in consideration of the state of such trading.

Article 11. (Acceleration of Performance of Obligations)

Upon the occurrence of any of the following events with regards to me/us, the obligations which I/we owe your company in relation to Futures/Options Trading shall automatically become due and payable without any notification from, demand by or any other similar action on the part of your company, and I/we shall perform such obligations immediately:

- (1) When I/we suspend payment, or a petition for bankruptcy procedure, rehabilitation procedure, corporate reorganization procedure or special liquidation is filed against me/us;
 - (2) When the clearinghouse or the electronic monetary claim recording institution set forth in Article 2, Paragraph 2 of Electronically Recorded Monetary Claims Act (Act No. 102 of 2007) takes any procedure to suspend my/our bank transactions;
 - (3) When an order or a notice of provisional attachment, preservative attachment or attachment on any part of the claims relating to Futures/Options Trading or other claims of mine/ours against your company is sent;
 - (4) When a procedure for attachment or auction of a collateral for the obligations which I/we owe your company relating to the Futures/Options Trading is begun;
 - (5) When any event under foreign laws and regulations equivalent or similar to any of the preceding items occurs to me/us; or
 - (6) When my/our whereabouts become unknown to your company due to reasons attributable to me/us, such as neglecting to notify a change of my/our address.
2. Upon the occurrence of any of the following events to me/us and upon your company's request, all obligations which I/we owe your company in relation to Futures/Options Trading shall immediately become due and payable, and I/we shall perform such obligations immediately:
- (1) When I/we delay the performance of all or part of the obligations which I/we owe your company in relation to Futures/Options Trading or other obligations which I owe to your company;
 - (2) When procedures for attachment or auction of a collateral (including procedures under foreign laws and regulations which are equivalent or similar thereto) for the obligations which I/we owe your company (except for the obligations relating to the Futures/Options Trading) are begun;

- (3) When I/we fail to comply with any of the provisions in this agreement or other agreements on any transactions with your company; or
- (4) Other than the events set forth in the foregoing items, when there arises a reasonable and probable cause which necessitates the preservation of your company's claims.

Article 12. (Resale, Repurchase, etc. in Futures/Options Trading in Case of Acceleration, etc.)

In the case that any of the events set forth in the items described in Paragraph 1 of the preceding Article occurs to me/us, I/we shall not object if your company, at its discretion and for and on my/our account, carries out any resale, repurchase, enters into a sales agreement or purchase agreement, carries out final settlement, exercise of options or enters into any agreement concerning the purchase or sale of securities which shall be carried out by the exercise of an option relating to individual securities (including the entrustment of these actions; hereinafter referred to as the "Resale, Repurchase, etc."), which may be necessary for the settlement of any Futures/Options Trading made by me/us through the Account with your company.

2. In the event that relating to Futures/Options Trading I/we delay the performance of any of my/our obligations set forth in Paragraph 2, Item (1) of the preceding Article, I/we shall not object if your company, at its discretion and for and on my/our account, carries out any resale, repurchase, etc. which may be necessary for the settlement of any Futures/Options Trading relating to such delay in accordance with the rules of the Financial Instruments Exchange on which the Futures/Options Trading was conducted.

3. In the case that any of the events set forth in the items described in Paragraph 2 of the preceding Article occurs to me/us, I/we shall, upon your company's request and by the date and time designated by your company, carries out any Resale, Repurchase, Etc. which may be necessary for the settlement of any Futures/Options Trading through my/our Account with your company (except for the case where your company carries out the Resale, Repurchase, etc. in accordance with the provision of the preceding paragraph) .

4. In the event that I/we fail to carry out any Resale, Repurchase, etc. through my/our Account by the date and time set forth in the preceding paragraph, I/we shall not object if your company, at its discretion and for and on my/our account, carries out any Resale, Repurchase, etc. which may be necessary for the settlement of the Futures/Options Trading.

5. In the event that any loss is incurred due to the Resale, Repurchase, etc. set forth in the preceding paragraphs in this Article, I/we shall immediately pay your company the amount equivalent to such a loss.

Article 12-2. (In the event that measures for increasing collateral, etc. is implemented for your company)

In the event that JSCC has taken actions to increase collateral, etc. (meaning actions set forth in JSCC Business Rules Article 29-2; the same shall apply hereinafter) against your company (in the event that your company is a non-clearing participant, and your company's designated clearing participant has taken actions as prescribed in JSCC Business Rules and Regulations Article 29-2, Paragraph 2 against your company) and the unsettled transactions based on my/our entrustment have a close relation to such actions, I/we shall not object to measures set forth in the following items as far as those are necessary.

- (1) Increase in the required margin amount
- (2) In the case where securities are submitted or deposited as margin in lieu of money, limitation on securities acceptable by your company
- (3) In the case where securities are submitted or deposited as margin in lieu of money, reduction in loan-to-value ratios in evaluation of those securities as collateral.

Article 12-3. (Position Transfer in the event that Instruction to Improve Position Status is Issued to your Company)

In the event that JSCC has issued the Instruction to improve position status (hereinafter referred to as the "improvement instruction") to your company pursuant to the provision of Article 29-3 of the JSCC Rules and Regulations (or in the event that your company is a non-clearing participant and that your company's designated clearing participant has made a request to your company pursuant to the provisions of Article 45-2, Paragraph 1 of the JSCC Business Rules and Regulations) due to my failure to comply with the measures set forth in the preceding Article without reasonable excuse, I/we shall not object to a possibility that your company will request me/us to resale or repurchase, etc., or transfer my/our position to the other participant.

2. In the event that I/we receive your request set forth in the preceding paragraph, and if I/we choose to transfer my/our position to participants other than your company (hereinafter referred to as the "Position Transfer"), I/we shall not object to being required to make an application with and obtain approval from the said participants.

3. In the event that I/we obtain the approval from the participants other than your company set forth in the preceding paragraph, and when I/we notify your company to that effect, your company asks for approval of JSCC (in the case where your company is a non-clearing participant, your company's designated clearing participant).

4. In the event that your company received the approval set forth in the preceding paragraph

from JSCC (in the case where your company is a non-clearing participant, your company's designated clearing participant) or disapproval, your company notifies me/us to that effect.

Article 12-4. (Resale, Repurchase, etc. in the event that Improvement Instruction is Issued to your company)

In the event that your company made the request prescribed in Paragraph 1 of the preceding article with a reasonable grace period set in advance, however I/we have not responded to such request without due reasons, and I/we do not follow the improvement instructions despite your company's reasonable efforts other than what are prescribed in the preceding Article (or in the event that your company is a non-clearing participant, and cannot appropriately meet the request made pursuant to Article 45-2, Paragraph 1 of the JSCC Business Rules and Regulations despite your company's reasonable efforts to meet such request), I/we shall not object if your company will carry out any Resale, Repurchase, etc. on my/our account, as long as such Resale, Repurchase, etc. are deemed reasonably necessary for the settlement of any Futures/options Trading through my/our Account opened with your company.

2. Even if I/we sustain damages as a result of the Resale, Repurchase, etc. set forth in the preceding paragraph, I/we shall not claim compensation for such damages against your company and JSCC (in the case where your company is a non-clearing participant, your company, your designated clearing participant, and JSCC). Provided, however, that the same shall not apply to cases where such damages have been sustained by your company's, your designated clearing participant's, or JSCC's intention or gross negligence.

Article 13. (Disposal of Clearing Margin, etc.)

In the event that I/we fail to perform by the prescribed date and time any of the obligations which I/we owe your company relating to any Futures/Options Trading, I/we shall not object to your company, at its discretion and for and on my/our account, disposing of the securities and other assets set forth in the following items, in such a manner, at such time and place, for such price and on such other terms as may be determined by your company, without any notification from, demand by your company, and without following the procedures under the laws, applies the proceeds (after deducting expenses) of such disposal to the payment of any of my/our obligations, regardless of the legal priority of such obligations; and in the event that any obligation remains unsatisfied after the abovementioned application of the proceeds, I/we agree to immediately satisfy the same:

(1) In the case where the securities submitted in lieu of money by me/us is directly deposited

- with JSCC as clearing margin, the securities deposited in lieu of money with JSCC;
- (2) The securities deposited in lieu of money by me/us as brokerage margin; and
 - (3) Other securities which are registered to my/our account based on the Act Concerning Book-entry Transfer of Corporate Bonds and other Securities (Act No. 75 of 2001) or other movable properties owned by me/us and in the possession of your company relating to any other financial instruments transaction.

Article 14. (Calculation in Case of Setoff)

When I/we have to perform obligations to your company due to the expiration of the term, acceleration, or other reasons, your company may set off such obligation against your company's obligations to me/us, including those relating to Futures/Options Trading, regardless of the remaining term of such obligations.

2. If the setoff set forth in the preceding paragraph is available, your company may, on behalf of me/us, receive the return of the deposits and apply it to the performance of the obligations I/we owe your company, without giving me/us the prior notice and without following the prescribed procedures.

3. In the event that obligations are to be set off in accordance with the provisions of the preceding two paragraphs, in calculating the period for interest and overdue interest on the obligations, (i) the period shall be the period ending on the date of calculation, (ii) interest on the obligation shall be calculated by using the rate prescribed by your company, (iii) overdue interest of the obligations I/we owe your company relating to Futures/Options Trading shall be calculated by using the rate prescribed by the Financial Instruments Exchange on which the Futures/Options Trading was conducted, and (iv) overdue interest concerning other obligations I/we owe your company shall be calculated by using the rate prescribed by your company.

Article 15. (Order of Appropriation in Payment)

If payments made by me/us or setoffs set forth in the preceding Article made by your company are insufficient to discharge all of my/our obligations, your company may appropriate such payments or such setoffs to satisfy my/our obligations in such order as your company deems proper.

Article 16. (Payment of Overdue Interest)

In the event that I/we fail to perform any of the obligations I/we owe your company relating

to Futures/Options Trading, I/we shall not object, upon request by your company, to pay your company overdue interest at the rate prescribed by the Financial Instruments Exchange on which the Futures/Options Trading was conducted for the period from the day following the due date to the date of actual performance.

Article 17. (Transfer of Positions in the Event of Suspension of Transactions and others due to Insolvency)

In the event that your company is suspended from Futures/Options Trading (excluding those subject to brokerage of clearing of securities, etc.) or the entrustment by brokerage of clearing of securities, etc. (hereinafter referred to as "Suspension of Transactions and others due to Insolvency") in accordance with the Trading Participant Regulations of the Financial Instruments Exchange, due to any of the reasons set forth in the following items, and the Financial Instruments Exchange decides to have the unsettled positions relating to customers' positions (except for unsettled positions for which Resale, Repurchase, etc. was not carried out by the last day of trading) transferred, resold or repurchased, or to have options in connection with such positions exercised (including the entrustment of these actions; the same shall apply hereinafter); and when I/we wish to transfer my/our position from your company to one of the trading participants designated by the Financial Instruments Exchange (hereinafter referred to as the "Transfer of Positions in the Case of Trading Halt, etc. due to Insolvency"), I/we shall not object to being required to make a request to and obtain approval from such a trading participant with respect to the Transfer of Positions in the Case of Trading Halt, etc. due to Insolvency in accordance with the rules of the Financial Instruments Exchange and by the date and time fixed by the Financial Instruments Exchange.

- (1) In the event that your company becomes or is deemed likely to become insolvent, and in other events that are recognized to be especially necessary.
 - (2) In the case where your company is a non-clearing participant, in the event that your company's designated clearing participant becomes or is deemed likely to become insolvent, and in other events that are recognized to be especially necessary.
 - (3) In the event that your company fails to comply with the improvement instruction.
 - (4) In the event that your company's designated clearing participant fails to comply with Instruction to improve position status.
2. In the event that the Transfer of Positions in the Case of Trading Halt, etc. due to Insolvency set forth in the preceding paragraph is carried out, I/we shall not object to being required to establish the Account with the trading participant to which my/our positions are transferred (hereinafter referred to as the "Transferee").

3. In the case of Paragraph 1 above, if I/we wish to resell or repurchase the unsettled positions or exercise options relating to my/our positions, I/we shall not object to being required to give instructions to that effect to your company in accordance with the provisions prescribed by the Financial Instruments Exchange as prescribed in said paragraph by the date and time fixed by the Financial Instruments Exchange.

4. In the case of Paragraph 1 above, if I/we do not obtain the approval set forth in Paragraph 1 and do not give the instructions as set forth in the preceding paragraph by the date and time fixed by the Financial Instruments Exchange as prescribed in said paragraph, I/we shall not object if, with respect to the unsettled positions relating to my/our positions, resale or repurchase is carried out or options are exercised at your company's discretion for and on my/our account in accordance with the provisions prescribed by the Financial Instruments Exchange.

5. Notwithstanding the provisions of the preceding paragraphs in this Article, in the case that any of the following events listed in the following item (excluding Item 2 in the event that it does not fall under the reason of Article 1, Item 1) occurs to me/us, I/we shall not object if, with respect to the unsettled positions relating to my/our positions, resale or repurchase is carried out or options are exercised at your company's discretion for and on my/our account in accordance with the provisions prescribed paragraph 1 by the Financial Instruments Exchange:

- (1) If the due date of the obligations is accelerated, in accordance with the provision of Article 11 hereof before the Suspension of Transactions and others due to Insolvency; or
- (2) If I/we am/are a subsidiary or parent company of your company and the Financial Instruments Exchange deems it inappropriate to carry out the Transfer of Positions in the Case of Trading Halt, etc. due to Insolvency.

Article 18. (Treatment of Deposited Margin in the Case of Replacement Deposit)

If your company has been ordered to suspend transactions or has received a similar injunction as a result of insolvency and, if I/we have deposited a brokerage margin and the clearing margin has been deposited as a replacement (including the case where the replacement deposit set forth in the proviso to Article 3, Paragraph 1, has been made), I/we shall not object to the application of the following items:

- (1) If the securities are deposited with JSCC, JSCC may liquidate all or part of such securities and return the proceeds. In that event, it shall be understood that a trust agreement has been concluded between me/us and JSCC;
- (2) Notwithstanding the provision of Article 5, Paragraph 1, Item (2) hereof, I/we shall have a claim for return of the clearing margin for the portion equivalent to the amount less my

Unperformed Obligations in the lesser amount of a. or b. which follows:

- (a) The amount of brokerage margin deposited by me/us (including the clearing margin submitted to your company in the case where the replacement deposit set forth in the proviso to Article 3, Paragraph 1, has been made; the same shall apply in this item); or
- (b) The amount obtained by apportioning the clearing margin deposited by your company with JSCC for the replacement deposit (in the event JSCC liquidates the margin according to the provisions of the preceding paragraph, the amount of money after deducting the expenses required for the liquidation from the sum of the money deposited as clearing margin for the replacement deposit, the securities other than those subject to the liquidation, and the proceeds of the liquidation) in proportion to the amount of brokerage margin deposited by the respective customers of your company (including me/us).

2 In the case of the preceding paragraph, I/we shall not exercise the claim for return until reasonable time passes for JSCC to liquidate the securities as set forth in Item (1) of the preceding paragraph and to calculate the amount of claim for return by each customer, and I/we shall agree to the amount of claim for return that JSCC decided with reasonable care.

Article 19. (Handling of Deposited Margin Relating to Transfer of Positions)

In the event that the Transfer of Positions in the Case of Trading Halt, etc. due to Insolvency set forth in Article 17, Paragraph 1 hereof is carried out, I/we shall not object to the application of the following items:

- (1) If the clearing margin submitted by me/us is directly deposited, the amount equivalent to such margin shall be deemed to have been deposited through the Transferee (in the case where your company is a non-clearing participant; the Transferee and the designated clearing participant) acting as my/our agent;
- (2) If I/we deposit a brokerage margin and the clearing margin is deposited as a replacement deposit in such a case (including the case where the replacement deposit set forth in the proviso to Article 3, Paragraph 1, has been made), the amount of my/our claim for return set forth in the preceding Article, Paragraph 1, Item (2) hereof shall be deemed to have been deposited through the Transferee (in the case where your company is a non-clearing participant, the Transferee and the designated clearing participant) acting as my/our agent;
- (3) Notwithstanding the provision of Article 5, Paragraph 2 hereof, the claim for return of clearing margin set forth in Article 5, Paragraph 1 hereof may only be exercised through

the Transferee (in the case where your company is a non-clearing participant, the Transferee and the designated clearing participant) acting as my/our agent.

Article 20. (Special Provisions in the Case of Replacement Deposit)

In the event that the Transfer of Positions in the Case of Trading Halt, etc. due to Insolvency set forth in Article 17, Paragraph 1 hereof is carried out, and if I/we deposited a brokerage margin and the clearing margin is deposited as a replacement deposit in such a case (including the case where the replacement deposit set forth in the proviso to Article 3, Paragraph 1, has been made), I/we shall not object to the application of the following items:

- (1) I/we may not claim return of the brokerage margin deposited with your company by me/us (including the clearing margin submitted by me/us to your company in the case where the replacement deposit set forth in the proviso to Article 3, Paragraph 1, has been made; the same shall apply in this article) against the Transferee (in the case where your company is a non-clearing participant, the Transferee and the designated clearing participant);
- (2) Notwithstanding the provision of Article 6, Item (1) hereof, in the event that the claim for return of clearing margin is exercised in accordance with the preceding Article, Item (3), such return shall be conducted in the form of money equivalent to the amount of clearing margin which is deemed to have been deposited in accordance with the provisions of the preceding Article, Item (2) hereof. In such a case, a claim for return of my/our brokerage margin shall lapse to the extent of the amount of return; and
- (3) In the event that I/we receive all or part of the brokerage margin from your company (in the case where your company is a non-clearing participant, your company and your company's designated clearing participant) before I/we receive the return of the clearing margin in accordance with the provision of the preceding item, my/our claim for return of the clearing margin set forth in Article 5, Paragraph 1 hereof shall be transferred to your company (in the case where your company is a non-clearing participant, your company and your company's designated clearing participant) to the extent of the amount returned by your company.

Article 21. (Handling of Deposited Margin in the Case that the Transfer of Positions in the Case of Trading Halt, etc. due to Insolvency Is Not Carried Out)

Notwithstanding the provisions of Article 5 hereof, if your company is subject to the Suspension of Transactions and others due to Insolvency and the Financial Instruments Exchange

decides to have the unsettled transactions relating to your customers' positions transferred, resold or repurchased or to have options in connection with such positions exercised (except for the case where the unsettled transactions relating to my/our positions are subject to the Transfer of Positions in the Case of Trading Halt, etc. due to Insolvency set forth in Article 17, Paragraph 1 hereof), I/we shall not object to the application of the following items:

- (1) If the clearing margin submitted by me/us is directly deposited, I/we may claim directly against JSCC the return of the money or securities in lieu of money set forth in Article 5, Paragraph 1, Item (1) hereof, in accordance with the provisions prescribed by JSCC.
- (2) If I/we deposit a brokerage margin and the clearing margin is deposited as a replacement deposit in such case (including the case where the replacement deposit set forth in the proviso to Article 3, Paragraph 1, has been made), I/we may claim directly against JSCC the return of the money equivalent to the amount of my/our claim set forth in Article 18, Paragraph 1, Item (2) hereof, in accordance with the provisions prescribed by JSCC. In such a case, a claim for return of the brokerage margin (including the clearing margin submitted by me/us to your company in the case where the replacement deposit set forth in the proviso to Article 3, Paragraph 1, has been made; the same shall apply in this paragraph) against your company shall lapse to the extent of the amount of the return; and
- (3) In the event that I/we receive all or part of the brokerage margin from your company (in the case where your company is a non-clearing participant, your company and your company's designated clearing participant) before I/we receive the return of the clearing margin in accordance with the provision of the preceding item, my/our claim for return of the clearing margin set forth in the preceding item shall be transferred to your company (in the case where your company is a non-clearing participant, your company and your company's designated clearing participant) to the extent of the amount returned by your company.

Article 22. (Claim in the Case of the Suspension of Transactions and others due to Insolvency)

Even if I/we sustain damages, in the case where your company is subject to the Suspension of Transactions and others due to Insolvency conducted by the Financial Instruments Exchange, due to the treatment set forth in this Agreement or other rules prescribed by the Financial Instruments Exchange or JSCC, I/we shall not claim compensation for such damages against the Transferee or the Financial Instruments Exchange and JSCC (in the case where your company is a non-clearing participant, your designated clearing participant, Transferee, or the Financial Instruments Exchange and JSCC); provided, however, that if willful intention or gross negligence is

recognized at your designated clearing participant, Transferee, the Financial Instruments Exchange or JSCC, this shall not apply for the corresponding party.

Article 23. (Non-assignability of Claims)

I/we shall not assign or pledge in the claims which I/we have against JSCC and your company (in the case where your company is a non-clearing participant; JSCC, your company and your designated clearing participant).

Article 24. (Interest or Other Consideration on Margin)

No interest or other consideration shall accrue on the money or securities in lieu of money submitted to or deposited with your company by me/us as margin with respect to any Futures/Options Trading.

Article 25. (Business Hours)

I/we shall conduct Futures/Options Trading through your company during the operating hours as specified by your company.

Article 26. (Report)

In the case that any of the events set forth in Article 11, Paragraphs 1 and 2 hereof occurs, I/we shall immediately report to that effect to your company in writing.

Article 27. (Notice of Changes in Reported Matters)

I/we shall immediately give notice to your company in writing whenever any change in my/our name or trade name, seal, signature (shomei kan), address or location of offices or any other matter occurs.

Article 28. (Preparation and Submission of Reports, etc.)

I/we shall not object to your company reporting the matters in connection with the Futures/Options Trading carried out by me/us to the governmental authorities of Japan, the

Financial Instruments Exchange or JSCC (in the case where your company is a non-clearing participant; governmental authorities of Japan, the Financial Instruments Exchange or your designated clearing participant), etc., if it is required under the laws of Japan or the rules of the Financial Instruments Exchange or JSCC, etc. In such a case, I/we shall cooperate with your company in the preparation of such reports and other documents (including records in an electronic format; the same shall apply to the following paragraph.) under the direction of your company.

2. Your company shall not be liable for any damages caused in relation to the preparation or offering of the reports and other documents conducted in accordance with the provision of the preceding paragraph.

Article 29. (Immunity from Liability)

Your company and JSCC (in the case where your company is a non-clearing participant; your company, your designated clearing participant, and JSCC) shall not be liable for any damages caused by a delay in the return of clearing margin or brokerage margin, etc. claimed by me/us, due to force majeure, such as a natural disaster and other justifiable reasons.

2. Your company and JSCC (in the case where your company is a non-clearing participant; your company, your designated clearing participant, and JSCC) shall not be liable for any damages on clearing margin or brokerage margin, etc., such as loss or mutilation, due to the reasons set forth in the preceding paragraph.

3. If your company collates the seal or signature used in various reports or other documents with the registered seal impression or signature with due diligence, and deems such seal or signature to be genuine, your company shall not be liable for any damages caused by forgery, alteration or other accidents concerning such documents.

4. Your company shall not be liable for any damages caused by my/our not being able to conduct Futures/Options Trading through your company outside of your company's operating hours even though the trade request may have been made during the futures/options trading hours at the Financial Instruments Exchange.

5. Your company, the Financial Instruments Exchange, JSCC, a party who is a calculator/provider of numerical values used for calculating the required amount of margin, and the margin calculation algorithm developer/provider shall not be liable for any damages caused by any inability, delay, mistake or amendment when calculating margin requirements.

Article 30. (Effect of Notice)

In the event that a notice of any kind with respect to the Futures/Options Trading by your company, the Financial Instruments Exchange or JSCC addressed to my/our reported address or office location is delayed or does not arrive due to my/our change of address or location, absence or any other reason attributable to me/us, it shall be deemed to have arrived at the time when it should usually have arrived.

Article 31. (Applicable Law)

This Agreement shall be governed by the laws of Japan and construed in accordance therewith.

Article 32. (Agreed Jurisdiction)

With respect to any legal action arising in connection with the Futures/Options Trading between your company and me/us, your company shall have the right to designate a court having jurisdiction over such legal action from the courts having jurisdiction over the place where the head office of your company is located.

Article 33. (Electronic Transfer of Document)

Your company may obtain a approval or receive reports or notifications by an electronic means (or a means of using computer information processing system and other means of using other information dissemination technology, both of which are prescribed in Article 57-3 of Cabinet Order relating to financial instruments business etc., or the means of the same kind; the same shall apply hereinafter) instead of receiving the document prescribed in Article 3, Paragraph 2, Article 26 and Article 27 (excluding the document for the change of a seal or signature), if your company offers the type and the content of the electronic means your company is to use, and your company obtained my approval in writing or by the electronic means.

2. Your company does not obtain a approval or receive reports or notifications by the electronic means, if I/we make an offer of not making a approval or giving reports by the electronic means after the approval under the preceding paragraph (except the case your company obtains my/our approval again under the preceding paragraph).

Article. 33-2 (Securities)

In this agreement, “securities” refers to securities as defined in Article 2 of the Act, and the rights deemed as securities as defined in Article 2, Paragraph 2 of the Act.

Article 34. (Rules for Agency Firm)

If I/we am/are an agency firm, I/we shall ensure that any applicant customer abide by the rules and regulations of the Financial Instruments Exchange and that, if requested by the Financial Instruments Exchange, I/we shall submit reference materials on my/our agent services either through your company or directly to the Financial Instruments Exchange.

2. If I/we am/are an agency firm, I/we shall notify the following matters to your company:
 - (1) That I/we am/are acting as an agency firm for another customer in conducting Futures/Options Trading through your company, if this is the case;
 - (2) In the case of the preceding item, whether the margin that I/we submit to or deposit with your company is clearing margin or brokerage margin that the applicant customer submitted to me/us or whether it is clearing margin or brokerage margin deposited by me/us as replacement deposit after receiving a deposit of agency margin from the applicant customer.
3. If I/we am/are an agency firm, I/we shall make a contract equivalent to the provisions in this Agreement and the Margin Rules with the applicant customer on matters pertaining to the rights and return of margins and the like.
4. With regard to an agency firm of clearing for securities and others relating to Futures/Options Trading, a trading participant who entrusted such clearing will be deemed as an agency firm for Futures/Options Trading; therefore, Paragraph 1 to 3 of this Article will be applied.

Article 35 (Handlings of Cases of Give-up)

I/We shall not object to abiding by the handlings enumerated in each of the following items when I/we entrust Futures/Options Trading related to Give-up.

- (1) In cases where your company is an order execution trading participant, I/we shall open a futures/options trading account with a clearing execution trading participant; provided, however, that this shall not apply to cases where I/we are a trading agent (*1) or where I/we are a customer who has applied for the entrustment of settlement of Futures/Options Trading pertaining to the give-up with a clearing agent (*2)
- (2) *1 Means a customer in cases where such customer entrusted Futures/Options Trading

- with an order execution trading participant and is a financial instruments business operator or foreign securities business operator, and such entrustment is based on the brokerage of entrustment of Futures/Options Trading with the order execution trading participant; the same shall apply in this paragraph.
- (3) *2 Means a customer in cases where such customer entrusted settlement of Futures/Options Trading with a clearing execution trading participant and such participant is a financial instruments business operator or foreign securities business operator, and such entrustment is based on brokerage of entrustment of settlement of Futures/Options Trading with the clearing execution trading participant; the same shall apply in this paragraph.
- (4) In cases where your company is a clearing execution trading participant, I/we shall open a futures and options trading account; provided, however, this shall not apply to cases where I/we are a settlement agent or a customer who applied for the brokerage of entrustment of Futures/Options Trading related to the give-up with the trading agent.
2. In cases where I/we entrust Futures/Options Trading pertaining to a give-up, if your company is an order execution trading participant, I/we shall not object to the handlings enumerated in each of the following items
- (1) When a give-up is established due to a take-up application made by a clearing execution trading participant, the Futures/Options Trading pertaining to such give-up shall be extinguished for your company for the future, the entrustment with your company related to such extinguished Futures/Options Trading shall be terminated, Futures/Options Trading whose content is the same as such extinguished Futures/Options Trading shall be newly created with a clearing execution trading participant, and the entrustment of settlement of such newly created Futures/Options Trading shall be established with the clearing execution trading participant who made application for such take-up.
- (2) Where a clearing execution trading participant has not made application for a take-up, if I/we do not give instruction by the time agreed between your company and me/us with regard to handling methods, your company shall conduct, at your company's discretion, resale, repurchase or exercise of options that is required for the settlement of the Futures/Options Trading for my/our account
- (3) Where, as a result of the resale, repurchase, or exercise in the preceding item, losses have occurred, I/we shall immediately pay money equivalent to the amount of such losses to your company.
3. Where I/we entrust Futures/Options Trading pertaining to a give-up, and your company is a clearing execution trading participant, I/we shall not object to the handlings enumerated in each

of the following items.

- (1) Where a give-up is established due to your company making application for a take-up, the Futures/Options Trading pertaining to the give-up shall be extinguished for the order execution trading participant for the futures, the entrustment of such extinguished Futures/Options Trading with such order execution trading participant shall be terminated, the Future/Options trading whose content is the same content as such extinguished Futures/Options Trading shall be newly created with your company, and the entrustment of settlement of such newly created Futures/Options trading shall be established with your company.
- (2) Your company may not accept the entrustment of settlement of the Futures/Options Trading pertaining to the give-up due to the conditions agreed upon in advance with the order execution trading participant not being satisfied.

Article 36 (Handling of Position Transfer)

Where I/we wish for transfer of positions to another trading participant with which I/we have already opened a Futures/Options Trading Account, I/we must apply for transfer of positions with your company and such other trading participant and receive acceptance from them by a predetermined deadline.