

RULES CONCERNING SALE AND PURCHASE, ETC. OF SPECIFIED SECURITIES, ETC. OF LISTED COMPANIES, ETC. BY EMPLOYEES OF ASSOCIATION MEMBERS

(October 14, 2008)

(Purpose)

Article 1 The purpose of the Rules Concerning Sale and Purchase, Etc. of Specified Securities of Listed Companies, Etc. by Employees of Association Members (hereinafter referred to as “Rules”) is to prevent unfair transaction in the sale and purchase, etc. of specified securities of listed companies, etc. by employees of Association Member, by providing an establishment of internal rules and others necessary measures, thereby ensuring confidence in the capital market.

(Definitions)

Article 2 In these Rules, the definition of the terms set forth in each of the following Items shall be prescribed therein:

- (1) Employee:
An employee prescribed in Article 2, Item 6 of the Rules Concerning Employees of Association Members
- (2) Sale and Purchase Relating to the Specified Securities, Etc. of Listed Companies, Etc.: Sale and purchase, etc. of specified securities, etc. of listed companies, etc. prescribed in Article 166 of the FIEA;
- (3) Corporate Business-Related Divisions: Divisions that are highly likely to obtain information on corporations in the course of conducting their business.

(General Provisions)

Article 3 In the Sale and Purchase Relating to the Specified Securities, etc. of Listed Companies, etc. by Employees, considering that such investment should be conducted for the purpose of healthy wealth accumulation by such Employee itself, the Association Member must make efforts to have such Employee comply with laws and various rules and regulations and not to be suspected of conducting insider trading, transaction pursuing speculative profits, and other unfair transactions.

(Establishment of Internal Rules)

Article 4 The Association Member must establish internal rules on the Sale and Purchase Relating to the Specified Securities, etc. of Listed Companies, etc. by Employees that include the matters set forth in each of the following Items:

- (1) Matters relating to the scope of the Employees;
- (2) Matters relating to procedures for sale and purchase, etc.(including those matters relating to order placement to the other Association Member);
- (3) Matters relating to the prohibited actions under laws and various rules and regulations such as insider trading, transactions based on special information that is obtained during the course of

business, and transactions exclusively aiming at speculative profits;

(4) Other Matters the Association Member deems necessary.

(Self-Restriction of Sale and Purchase, Etc. by Employees Belonging to Corporate Business-Related Divisions)

Article 5 The Association Member must provide in its internal rules that, in principle, the Employees who belong to Corporate Business-Related Divisions shall not conduct for themselves the Sale and Purchase Relating to the Specified Securities, etc. of Listed Companies, etc. of which they are in charge in the business.

(Enhancement of Management System)

Article 6 The Association Member must conduct an inspection on a regular basis to check whether the Sale and Purchase Relating to the Specified Securities, etc. of Listed Companies, etc. by the Employees are conducted properly pursuant to the internal rules.

(Mutatis Mutandis Application to Officers of Association Member)

Article 7 These Rules shall apply to officers (in foreign corporations, including a person who has a controlling power to its belonging corporation and such power is equivalent to or stronger than that of officers regardless of the title the person holds) of the Regular Member, officers of the Specified Business Member who are in charge of Specified Business, and officers of the Special Member who are in charge of the Registered Financial Institution Business.

SUPPLEMENTARY PROVISIONS [Omitted]

(Notes) These Rules are based on the version in effect as of January 1, 2016.

<p>This translation is solely for the convenience of those interested therein, and accordingly all questions that may arise with regard to the meaning of the words or expressions herein shall be dealt with in accordance with the original Japanese text.</p>
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