

**DETAILED RULES RELATING TO THE REGULATIONS CONCERNING  
OFF-EXCHANGE PURCHASE AND SALE, ETC.,  
OF LISTED STOCKS, ETC.**

**(December 18, 1998)**

**(Purpose)**

**Article 1** The Detailed Rules shall prescribe the matters deemed necessary with respect to the enforcement of the Regulations concerning Purchase and Sale, etc., of Listed Stocks, etc., Off-exchange (hereinafter referred to as "Regulations").

**(Restriction of Prices on Basket Orders)**

**Article 2** The amount calculated pursuant to the provisions of the Detailed Rules as set forth in Article 5, Paragraph 2 of the Regulations shall, with respect to each issue of the basket constituents, be the sum of the amount obtained by multiplying the most-recently concluded purchase and sales price on Standard-price Publishing Stock Exchange by the purchase or sales volume related to such issue.

**(Report on Purchase and Sale)**

**Article 3** When a regular member intends to make the report set forth in Article 10 of the Regulations, the regular member shall make such report in the method set forth in either of the following items:

- (1) Method of reporting by inputting the matters enumerated in each item of Article 10 of the Regulations into the JASDAQ Information Transmission System (hereinafter referred to as "Report and Publication System") prescribed in Article 2, Item (6) of the "Regulations concerning Registration, etc., of Over-the-Counter Securities (Fair Business Practice Regulations 1-2) (with respect to the off-exchange purchase and sale which regular members that are authorized to conduct the management business of the PTS, the PTS price information, etc., publication system operated by the Association is to be used as prescribed by the Resolutions of the Board of Governors, "Concerning Report and Publication using the Proprietary Trading System Price Information, etc., Publication System"); or
- (2) Method of reporting by describing the matters enumerated in each item of Article 10 of the Regulations in a reporting document prepared in the form of the prescribed reporting document hereto (hereinafter referred to as "Reporting Document") and by submitting the Reporting Document.

**2.** The report made by means of Report and Publication System set forth in Item (1) of the preceding paragraph shall be limited within the hours of operation of such system (from 8:10 a.m. to 4:59 p.m. [in the case of half-holidays, 12:59 p.m.] on business days).

**3.** The cases prescribed in the Detailed Rules stipulated in Article 10 of the Regulations shall be the cases where a regular member which makes a report as set forth in Article 10 of the Regulations by means of Report and Publication System, reports an off-exchange purchase and sale which has been concluded outside the hours of operation of such system. In this case, such regular member shall collectively report, in accordance with the classifications enumerated in each of the following items, within the period of time prescribed in the relevant item below.

- (1) Report of the off-exchange purchase and sale which have been concluded from 5:00 p.m. (in the case of half-holidays, 1:00 p.m.) to 11:59 p.m. on business days and the report of the off-exchange purchase and sale which have been concluded on non-business days:

From 8:10 a.m. to 8:29 a.m. on the following business day

- (2) Report of the off-exchange purchase and sale which have been concluded from 12:00 a.m. to 8:29 a.m. on a business day:

Promptly from 8:30 a.m. on the business day

**(Purchase and Sales Price, etc.)**

**Article 4** The purchase and sales price set forth in Article 10, Item (2) of the Regulations shall be the purchase and sales price of one share in the case of stocks, equity securities (including preferred equity securities), stock subscription rights, investment trust beneficiary certificates (beneficiary certificates for investment trusts), foreign investment trust beneficiary certificates (beneficiary certificates for foreign investment trusts), investment securities or foreign investment securities; and ¥100 par value in the case of convertible-type bonds with subscription rights (among bonds with subscription rights, those bonds resolved under Article 341-3, Paragraph 1, Items 7 and 8 of the Commercial Code; the same shall apply hereinafter), bonds with subscription rights, etc. (bonds with subscription rights [excluding convertible-type bonds with subscription rights], and corporate bonds and stock subscription rights listed for combined purchase and sale which are subscribed for and allocated at the same time; the same applies hereinafter) or exchangeable bonds.

2. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the purchase and sales price set forth in Article 13, Paragraph 1, Item (2) of the Regulations.

**(Corrections and Cancellations of Report)**

**Article 5** When a regular member intends to correct or cancel the report on purchase and sale pursuant to the provisions of Article 12 of the Regulations, the regular member shall, after affixing a correction or cancellation identification mark to Report and Publication System or Reporting Document, input the matters enumerated in each item of Article 10 of the Regulations into such system or state such matters in such Reporting Document and submit it.

2. Any correction or cancellation of the report on purchase and sale conducted by means of Report and Publication System set forth in the preceding paragraph shall be made by 4:59 p.m. (in the case of a half-holiday, 12:59 p.m.) on the day on which a regular member intends to make such correction or cancellation, and if a regular member intends to make such correction or cancellation at or after 5:00 p.m. (in the case of half-holidays, 1:00 p.m.), the regular member shall make such correction or cancellation by means of Reporting Document.

**(Publication, etc., of Purchase and Sales Price, etc.)**

**Article 6** When notifying the matters set forth in each item of Article 13, Paragraph 1 of the Regulations to regular members pursuant to the provisions of the same paragraph, the Association shall notify them by means of external connections of Report and Publication System.

2. With respect to the information on the daily purchase and sales prices and purchase and sales volumes, which are collected on a daily basis and are publicized pursuant to the provisions of Article 13, Paragraph 2 of the Regulations, the Association shall respectively publicize, by means of Report and Publication System or other corresponding method, (i) the information reported by using Report and Publication System during the hours of operation of such system as a preliminary report by 11:00 a.m. on the following business day and (ii) information, including reports made outside the hours of operation of Report and Publication System, as definite information by 11:00 a.m. on the business day after the following business day.

**(Special Cases Concerning Publication, etc., of Purchase and Sales Prices, etc., Related to Ultra-Block Orders)**

**Article 7** The time and date prescribed in the Detailed Rules, as stipulated in Article 13, Paragraph 1 of the Regulations, shall be 4:00 p.m. on the business day following the day on which the report set forth in Article 10 thereof is received from a regular member.

**(Explanation to Customers)**

**Article 8** The matters enumerated in the Detailed Rules as the differences between the purchase and sale conducted on the exchange securities market and the off-exchange purchase and sale, as stipulated in Article 14, Paragraph 1, Item (1) of the Regulations, shall be as follows:

- (1) There are cases where the prices of the purchase and sale which are concluded off-exchange differ from the prices of the purchase and sale concluded on the securities market on exchanges; and
- (2) The delivery settlement of the purchase and sale concluded off-exchange is necessary to be determined between the parties to such transactions, as opposed to the purchase and sale concluded on the securities market on exchanges.

**SUPPLEMENTARY PROVISIONS [Omitted]**

(Note) This rule is based on the April 2003 edition of the original Japanese text.