

# 有価証券の取引等の規制に関する内閣府令 Cabinet Office Ordinance on Restrictions on Securities Transactions, etc.

(平成十九年八月八日内閣府令第五十九号)  
(Cabinet Office Ordinance No. 59 of August 8, 2007)

金融商品取引法（昭和二十三年法律第二十五号）及び金融商品取引法施行令（昭和四十年政令第三百二十一号）の規定に基づき、並びに同法及び同令を実施するため、有価証券の取引等の規制に関する内閣府令を次のように定める。

Pursuant to the provisions of the Financial Instruments and Exchange Act (Act No. 25 of 1948) and the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965), and for the purpose of enforcement of that Act and Cabinet Order, the Cabinet Office Ordinance on Restrictions on Securities Transactions, etc. shall be enacted as follows.

## 第一章 総則（第一条—第三条）

### Chapter I General Provisions (Article 1 to Article 3)

## 第二章 安定操作取引（第四条—第八条）

### Chapter II Stabilizing Transactions (Article 4 to Article 8)

## 第三章 過大な数量の売買（第九条）

### Chapter III Excessive Volume of Sales and Purchases (Article 9)

## 第四章 有価証券の空売り（第九条の二—第十五条の四）

### Chapter IV Short Selling of Securities (Article 9-2 to Article 15-4)

## 第五章 上場等株券の発行会社が行う買付け等（第十六条—第二十三条）

### Chapter V Purchase, etc. Conducted by a Company which is an Issuer of Listed or Over-the-Counter Traded Share Certificates (Article 16 to Article 23)

## 第六章 上場会社等の役員及び主要株主等が行う売買等（第二十四条—第四十七条）

### Chapter VI Sales and Purchases Conducted by Officers and Major Shareholders of a Listed Company, etc. (Article 24 to Article 47)

## 第七章 重要事実を知った会社関係者等又は公開買付け等事実を知った公開買付者等関係者が行う売買等（第四十八条—第六十三条）

### Chapter VII Sales and Purchases by a Corporate Insider Who Has Come to Know a Material Fact, or by a Person Concerned with a Tender Offer, etc. Who Has Come to Know a Fact Concerning a Tender Offer, etc. (Article 48 to Article 63)

## 第八章 不特定多数者向け勧誘等を行う際の表示（第六十四条・第六十五条）

### Chapter VIII Indication in Making Solicitation, etc. to Many and Unspecified Persons (Article 64 and Article 65)

## 附 則

## Supplementary Provisions

### 第一章 総則

#### Chapter I General Provisions

(定義)

(Definition)

第一条 この府令において「有価証券」、「有価証券の募集」、「有価証券の売出し」、「発行者」、「金融商品取引業」、「金融商品取引業者」、「目論見書」、「認可金融商品取引業協会」、「金融商品市場」、「金融商品取引所」、「取引所金融商品市場」、「市場デリバティブ取引」、「店頭デリバティブ取引」又は「外国市場デリバティブ取引」とは、それぞれ金融商品取引法（以下「法」という。）第二条に規定する有価証券、有価証券の募集、有価証券の売出し、発行者、金融商品取引業、金融商品取引業者、目論見書、認可金融商品取引業協会、金融商品市場、金融商品取引所、取引所金融商品市場、市場デリバティブ取引、店頭デリバティブ取引又は外国市場デリバティブ取引をいう。

Article 1 (1) The terms "Securities", "Public Offering of Securities," "Secondary Distribution of Securities," "Issuer," "Financial Instruments Business," "Financial Instruments Business Operator," "Prospectus," "Authorized Financial Instruments Firms Association," "Financial Instruments Market," "Financial Instruments Exchange," "Financial Instruments Exchange Market," "Market Transactions of Derivatives," "Over-the-Counter Transactions of Derivatives," and "Foreign Market Derivatives Transactions" as used in this Cabinet Office Ordinance mean the Securities, Public Offering of Securities, Secondary Distribution of Securities, Issuer, Financial Instruments Business, Financial Instruments Business Operator, Prospectus, Authorized Financial Instruments Firms Association, Financial Instruments Market, Financial Instruments Exchange, Financial Instruments Exchange Market, Market Transactions of Derivatives, Over-the-Counter Transactions of Derivatives, and Foreign Market Derivatives Transactions specified in Article 2 of the Financial Instruments and Exchange Act (hereinafter referred to as the "Act").

2 この府令において、次の各号に掲げる用語の意義は、当該各号に定めるところによる。

(2) In this Ordinance, the meanings of the terms set forth in the following items shall be as specified respectively in those items:

一 優先出資証券 法第二条第一項第七号に掲げる優先出資証券をいう。

(i) Preferred Equity Investment Certificates: Preferred Equity Investment Certificates as set forth in Article 2, paragraph (1), item (vii) of the Act;

二 投資証券 法第二条第一項第十一号に掲げる投資証券をいう。

(ii) Investment Securities: Investment Securities as set forth in Article 2, paragraph (1), item (xi) of the Act;

- 三 オプション 法第二条第一項第十九号に規定するオプションをいう。
- (iii) Options: Options as prescribed in Article 2, paragraph (1), item (xix) of the Act;
- 三の二 特定投資家向け売付け勧誘等 法第二条第六項に規定する特定投資家向け売付け勧誘等をいう。
- (iii)-2 Solicitation for Selling, etc. Only for Professional Investors: Solicitation for Selling, etc. Only for Professional Investors as prescribed in Article 2, paragraph (6) of the Act;
- 三の三 外国金融商品市場 法第二条第八項第三号ロに規定する外国金融商品市場をいう。
- (iii)-3 Foreign Financial Instruments Market: a Foreign Financial Instruments Market as prescribed in Article 2, paragraph (8), item (iii), sub-item (b) of the Act;
- 四 店頭売買有価証券 法第二条第八項第十号ハに規定する店頭売買有価証券をいう。
- (iv) Over-the-Counter Traded Securities: Over-the-Counter Traded Securities as prescribed in Article 2, paragraph (8), item (x), sub-item (c) of the Act;
- 五 投資一任契約 法第二条第八項第十二号ロに規定する投資一任契約をいう。
- (v) Discretionary Investment Contract: a Discretionary Investment Contract as prescribed in Article 2, paragraph (8), item (xii), sub-item (b) of the Act;
- 五の二 特定投資家向け取得勧誘 法第四条第三項第一号に規定する特定投資家向け取得勧誘をいう。
- (v)-2 Solicitation for Acquisition Only for Professional Investors: Solicitation for Acquisition only for Professional Investors as prescribed in Article 4, paragraph (3), item (i) of the Act;
- 六 企業集団 法第五条第一項第二号に規定する企業集団をいう。
- (vi) Corporate Group: a Corporate Group as prescribed Article 5, paragraph (1), item (ii) of the Act;
- 七 上場株券等 法第二十四条の六第一項に規定する上場株券等をいう。
- (vii) Listed Share Certificates, etc.: Listed Share Certificates, etc. as prescribed in Article 24-6, paragraph (1) of the Act;
- 七の二 特定証券等情報 法第二十七条の三十三に規定する特定証券等情報をいう。
- (vii)-2 Specified Information on Securities, etc.: Specified Information on Securities, etc. as prescribed in Article 27-33 of the Act;
- 八 金融商品取引業者等 法第三十四条に規定する金融商品取引業者等をいう。
- (viii) Financial Instruments Business Operators, etc.: Financial Instruments Business Operators, etc. as prescribed in Article 34 of the Act;
- 九 累積投資契約 法第三十五条第一項第七号に規定する累積投資契約をいう。
- (ix) Contract for Cumulative Investment: a Contract for Cumulative Investment as prescribed in Article 35, paragraph (1), item (vii) of the Act;
- 十 委託等 法第四十四条第一号に規定する委託等をいう。
- (x) Entrustment, etc.: Entrustment, etc. prescribed in Article 44, item (i) of the

Act;

十一 会員等 法第五十六条の四第一項に規定する会員等をいう。

(xi) Member, etc.: a Member, etc. as prescribed in Article 56-4, paragraph (1) of the Act;

十二 店頭売買有価証券市場 法第六十七条第二項に規定する店頭売買有価証券市場をいう。

(xii) Over-the-Counter Securities Market: an Over-the-Counter Securities Market as prescribed in Article 67, paragraph (2) of the Act;

十二の二 取扱有価証券 法第六十七条の十八第四号に規定する取扱有価証券をいう。

(xii)-2 Tradable Securities: Tradable Securities as prescribed in Article 67-18, item (iv) of the Act;

十三 上場等株券 法第百六十二条の二に規定する上場等株券をいう。

(xiii) Listed or Over-the-Counter Traded Share Certificates: the Listed or Over-the-Counter Traded Share Certificates prescribed in Article 162-2 of the Act;

十四 上場会社等 法第百六十三条第一項に規定する上場会社等をいう。

(xiv) Listed Company, etc.: a Listed Company, etc. as prescribed in Article 163, paragraph (1) of the Act;

十五 特定有価証券 法第百六十三条第一項に規定する特定有価証券をいう。

(xv) Specified Securities: Specified Securities as prescribed in Article 163, paragraph (1) of the Act;

十六 関連有価証券 法第百六十三条第一項に規定する関連有価証券をいう。

(xvi) Related Securities: Related Securities as prescribed in Article 163, paragraph (1) of the Act;

十七 特定有価証券等 法第百六十三条第一項に規定する特定有価証券等をいう。

(xvii) Specified Securities, etc.: Specified Securities, etc. as prescribed in Article 163, paragraph (1) of the Act;

十八 特定組合等 法第百六十五条の二第一項に規定する特定組合等をいう。

(xviii) Specified Partnerships, etc.: Specified Partnerships, etc. as prescribed in Article 165-2, paragraph (1) of the Act; and

十九 上場等株券等 法第百六十七条第一項に規定する上場等株券等をいう。

(xix) Listed or Other Share Certificates, etc.: Listed or Other Share Certificates, etc. as prescribed in Article 167, paragraph (1) of the Act.

3 この府令において、次の各号に掲げる用語の意義は、当該各号に定めるところによる。

(3) In this Ordinance, the meanings of the terms set forth in the following items shall be as specified respectively in those items:

一 安定操作取引 金融商品取引法施行令（以下「令」という。）第二十条第一項に規定する安定操作取引をいう。

(i) Stabilizing Transaction: a Stabilizing Transaction as prescribed in Article 20, paragraph (1) the Order for Enforcement of the Financial Instruments and Exchange Act (hereinafter referred to as the "Order");

- 二 空売り 令第二十六条の二の二第一項に規定する空売りをいう。
- (ii) Short Selling: Short Selling as prescribed in Article 26-2-2, paragraph (1) of the Order;
- 三 信用取引 金融商品取引法第百六十一条の二に規定する取引及びその保証金に関する内閣府令（昭和二十八年大蔵省令第七十五号。次号において「保証金府令」という。）第一条第一項に規定する信用取引をいう。
- (iii) Margin Transaction: a Margin Transaction as prescribed in Article 1, paragraph (1) of the Cabinet Office Ordinance on Security Deposits and Transactions, Provided in Article 161-2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 75 of 1953; referred to as the "Ordinance on Security Deposits" in the following item); and
- 四 発行日取引 保証金府令第一条第二項に規定する発行日取引をいう。
- (iv) When Issued Transaction: When Issued Transaction as prescribed in Article 1, paragraph (2) of the Ordinance on Security Deposits;
- 四の二 有価証券信託受益証券 令第二条の三第三号に規定する有価証券信託受益証券をいう。
- (iv)-2 Beneficiary Certificate of Securities in Trust: a Beneficiary Certificate of Securities in Trust as prescribed in Article 2-3, item (iii) of the Order;
- 四の三 受託有価証券 令第二条の三第三号に規定する受託有価証券をいう。
- (iv)-3 Entrusted Securities: Entrusted Securities as prescribed in Article 2-3, item (iii) of the Order;
- 五 マーケットメイカー 金融商品取引所の定める規則により当該金融商品取引所の開設する取引所金融商品市場において特定の銘柄の有価証券につき恒常的に売付け及び買付けの気配を出す会員等をいう。
- (v) Market Maker: a Member, etc. who quotes bids and offers for Securities of a specific issue on a regular and continuous basis in a Financial Instruments Exchange Market established by a Financial Instruments Exchange, pursuant to the rules specified by said Financial Instruments Exchange;
- 六 店頭マーケットメイカー 認可金融商品取引業協会の定める規則により当該認可金融商品取引業協会の開設する店頭売買有価証券市場において特定の銘柄の店頭売買有価証券につき恒常的に売付け及び買付けの気配を出す当該認可金融商品取引業協会の会員をいう。
- (vi) Over-the-Counter Market Maker: the Member of an Authorized Financial Instruments Firms Association who quotes bids and offers for Over-the-Counter Traded Securities of a specific issue on a regular and continuous basis in an Over-the-Counter Securities Market established by said Authorized Financial Instruments Firms Association, pursuant to the rules specified by said Authorized Financial Instruments Firms Association.
- 七 取得請求権付株券 会社法（平成十七年法律第八十六号）第二条第十八号に規定する取得請求権付株式に係る株券をいう。
- (vii) Share Certificates with Put Option: share certificates for shares with put

- options as prescribed in Article 2, item (xviii) of the Companies Act (Act No. 86 of 2005);
- 八 取得条項付株券 会社法第二条第十九号に規定する取得条項付株式に係る株券をいう。
- (viii) Share Certificates Subject to Call: share certificates for shares subject to call as prescribed in Article 2, item (xix) of the Companies Act;
- 九 売方関連有価証券 特定有価証券の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券の売買において売主としての地位を取得するものに限る。）を表示する関連有価証券（令第二十七条の四第三号に掲げる関連有価証券に限る。）をいう。
- (ix) Seller-Related Securities: the Related Securities which indicate Options subject to sale and purchase of Specified Securities (limited to the Options wherein the person who exercises the Options acquires the position as a seller in the sale and purchase of the Specified Securities related to said Options) (limited to the Related Securities set forth in Article 27-4, item (iii) of the Order);
- 十 売方関連株券等 特定株券等（法第百六十七条第一項に規定する特定株券等をいう。以下この号において同じ。）の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定株券等の売買において売主としての地位を取得するものに限る。）を表示する令第三十三条の二第三号に掲げる関連株券等をいう。
- (x) Seller-Related Share Certificates, etc.: the Related Share Certificates, etc. set forth in Article 33-2, item (iii) of the Order which indicate the Options subject to the sale and purchase of Regulated Share Certificates, etc. (meaning the Regulated Share Certificates, etc. prescribed in Article 167, paragraph (1) of the Act; hereinafter the same shall apply in this item) (limited to the Options wherein the person who exercises the Options acquires the position as a seller in the sale and purchase of the Regulated Share Certificates, etc. related to said Options);
- 十一 協同組織金融機関 協同組織金融機関の優先出資に関する法律（平成五年法律第四十四号。以下「優先出資法」という。）第二条第一項に規定する協同組織金融機関をいう。
- (xi) Cooperative Structured Financial Institution: a Cooperative Structured Financial Institution as prescribed in Article 2, paragraph (1) of the Act on Preferred Equity Investment by Cooperative Structured Financial Institutions (Act No. 44 of 1993; hereinafter referred to as the "Act on Preferred Equity Investment").
- 十二 純資産額 総資産の帳簿価額から負債の帳簿価額の合計額を控除して得た額（当該額が零未満である場合にあっては、零）をいう。
- (xii) Amount of Net Assets: the amount obtained by deducting the total amount of book value of the debt from the amount of book value of the total assets (in

cases where such an amount is less than zero, such amount shall be zero);  
十三 固定資産 法人税法（昭和四十年法律第三十四号）第二条第二十二号に掲げる  
固定資産をいう。

(xiii) Fixed Assets: Fixed Assets set forth in Article 2, item (xxii) of the  
Corporation Tax Act (Act No. 34 of 1965).

（訳文の添付）

(Attachment of a Translation)

第二条 法（第六章に限る。次条において同じ。） 、 令（第六章に限る。次条において  
同じ。） 又はこの府令の規定により財務局長又は福岡財務支局長に提出する書類で、  
特別の事情により日本語をもって記載することができないものがあるときは、その訳  
文を付さなければならない。

Article 2 If any document which is to be submitted to the Director-General of the  
Local Finance Bureau or the Director-General of the Fukuoka Local Finance  
Branch Bureau pursuant to the provisions of the Act (limited to Chapter VI;  
the same shall apply in the following Article), the Order (limited to Chapter VI;  
the same shall apply in the following Article) or this Ordinance, cannot be  
written in Japanese due to special circumstances, a translation of such  
document shall be attached thereto.

（外国通貨の換算）

(Conversion of a Foreign Currency)

第三条 法、令又はこの府令の規定により財務局長又は福岡財務支局長に提出する書類  
中、外国通貨をもって金額を表示するものがあるときは、当該金額を本邦通貨に換算  
した金額及びその換算に用いた標準を付記しなければならない。

Article 3 If any document which is to be submitted to the Director-General of the  
Local Finance Bureau or the Director-General of the Fukuoka Local Finance  
Branch Bureau pursuant to the provisions of the Act, the Order, or this  
Ordinance, includes an amount denominated in a foreign currency, the amount  
converted into Japanese currency from such foreign currency and the standard  
used for such conversion shall be denoted in said document.

## 第二章 安定操作取引

### Chapter II Stabilizing Transactions

（密接な関係にある会社）

(Company having a Close Relationship)

第四条 令第二十条第三項第三号に規定する有価証券の発行者と内閣府令で定める密接  
な関係にある会社は、当該発行者の関係会社（財務諸表等の用語、様式及び作成方法  
に関する規則（昭和三十八年大蔵省令第五十九号。以下「財務諸表等規則」とい  
う。） 第八条第八項に規定する関係会社をいう。） とする。

Article 4 (1) A company which has a close relationship as specified by Cabinet Office Ordinance with the Issuer of Securities, prescribed in Article 20, paragraph (3), item (iii) of the Order, shall be an Associated Company (meaning an Associated Company as prescribed in Article 8, paragraph (8) of the Ordinance on Terminology, Forms and Preparation Methods of Financial Statements, etc. (Ordinance of the Ministry of Finance No. 59 of 1963; hereinafter referred to as "Ordinance on Financial Statements, etc.)) of said Issuer.

2 令第二十条第三項第四号に規定する内閣府令で定めるものは、当該発行者の子会社（財務諸表等規則第八条第三項に規定する子会社をいう。）とする。

(2) Those specified by Cabinet Office Ordinance, prescribed in Article 20, paragraph (3), item (iv) of the Order, shall be a Subsidiary Company (meaning a Subsidiary Company as prescribed in Article 8, paragraph (3) of the Ordinance on Financial Statements, etc.) of said Issuer.

（安定操作届出書の記載事項）

(Matters to be Stated in the Written Notification of a Stabilizing Transaction)

第五条 令第二十三条に規定する内閣府令で定める事項は、次に掲げる事項とする。

Article 5 The matters specified by Cabinet Office Ordinance, prescribed in Article 23 of the Order, shall be the following matters:

一 当該安定操作取引を行った金融商品取引業者の商号及び本店（外国法人である金融商品取引業者にあつては、国内における主たる営業所又は事務所。次号、第七条第一項及び第八条第一項において同じ。）の所在地

(i) the trade name and the location of the head office of the Financial Instruments Business Operator that effected the stabilization transaction (in cases where the Financial Instruments Business Operator is a foreign juridical person, its principal business office or office in Japan; the same shall apply in the following item, Article 7, paragraph (1), and Article 8, paragraph (1));

二 当該安定操作取引を行った金融商品取引業者と共同して安定操作取引を行う金融商品取引業者がある場合には、その商号及び本店の所在地

(ii) if there is a Financial Instruments Business Operator that effected a stabilizing transaction jointly with the Financial Instruments Business Operator that effected said stabilizing transaction, its trade name and the location of its head office;

三 当該安定操作取引を開始した日時

(iii) the date and time of the commencement of the stabilizing transaction;

四 当該安定操作取引に係る有価証券が金融商品取引所に上場されている有価証券（以下この条及び次条において「上場有価証券」という。）であるか店頭売買有価証券であるかの別及びその銘柄

(iv) whether the Securities subject to the stabilizing transaction are Securities



listed on a Financial Instruments Exchange (hereinafter referred to as "Listed Securities" in this Article and the following Article) or Over-the-Counter Traded Securities and the issue name thereof;

五 当該安定操作取引の成立価格

(v) the concluded price of the stabilizing transaction;

六 当該安定操作取引に係る有価証券が上場有価証券であるときは、次に掲げる事項

(vi) in cases where the Securities subject to the stabilizing transaction are Listed Securities, the following matters:

イ 当該安定操作取引が行われた取引所金融商品市場及び当該取引所金融商品市場を開設する金融商品取引所の名称又は商号

(a) the name or trade name of the Financial Instruments Exchange Market where the stabilizing transaction was effected and the Financial Instruments Exchange which established said Financial Instruments Exchange Market; and

ロ 令第二十一条第二号の規定により目論見書又は特定証券等情報において記載され、又は記録された取引所金融商品市場及び当該取引所金融商品市場を開設する金融商品取引所の名称又は商号

(b) the name or trade name of the Financial Instruments Exchange Market which was stated or recorded in the Prospectus or Specified Information on Securities, etc. pursuant to Article 21, item (ii) of the Order, and of the Financial Instruments Exchange which established said Financial Instruments Exchange Market.

七 当該安定操作取引に係る有価証券が店頭売買有価証券であるときは、次に掲げる事項

(vii) in cases where the Securities subject to the stabilizing transaction are Over-the-Counter Traded Securities, the following matters:

イ 当該安定操作取引が行われた店頭売買有価証券市場及び当該店頭売買有価証券市場を開設する認可金融商品取引業協会の名称

(a) the name of the Over-the-Counter Securities Market where the stabilizing transaction was effected and of the Authorized Financial Instruments Firms Association which established said Over-the-Counter Securities Market; and

ロ 令第二十一条第三号の規定により目論見書又は特定証券等情報において記載され、又は記録された店頭売買有価証券市場及び当該店頭売買有価証券市場を開設する認可金融商品取引業協会の名称

(b) the name of the Over-the-Counter Securities Market which was stated or recorded in the Prospectus or Specified Information on Securities, etc. pursuant to Article 21, item (iii) of the Order, and that of the Authorized Financial Instruments Firms Association which established said Over-the-Counter Securities Market.

八 当該安定操作取引によりその募集若しくは特定投資家向け取得勧誘又は売出し若

しくは特定投資家向け売付け勧誘等を容易にしようとする有価証券の銘柄、発行価格又は売出価格（新株予約権付社債券にあっては発行価格及び新株予約権の内容又は売出価格）及び発行価額又は売出価額の総額

(viii) the issue name, issue price, or distribution price of the Securities for which the Public Offering or Solicitation of Acquisition Only for Professional Investors, or the Secondary Distribution or Solicitation for Selling Only for Professional Investors is intended to be facilitated through a stabilizing transaction (in the case of corporate bond certificates with share options, the issue price and features or the distribution price of the share options) as well as the total issue value or total distribution value thereof;

九 当該安定操作取引に係る有価証券について安定操作取引を行うことができる期間  
(ix) the period during which a stabilizing transaction may be conducted for the Securities subject to said stabilizing transaction; and

十 その他参考となるべき事項

(x) any other matters which would serve as reference information.

（安定操作報告書の様式）

(Format of Stabilizing Transaction Reports)

第六条 安定操作報告書（令第二十五条に規定する安定操作報告書をいう。次条において同じ。）は、当該安定操作取引に係る有価証券が上場有価証券である場合にあっては別紙様式第一号、店頭売買有価証券である場合にあっては別紙様式第二号により作成しなければならない。

Article 6 A Stabilizing Transaction Report (meaning the Stabilizing Transaction Report prescribed in Article 25 of the Order; the same shall apply in the following Article) shall be prepared using appended form 1 in cases where the Securities subject to the stabilizing transaction are Listed Securities, or using appended form 2 in cases where the Securities subject to the stabilizing transaction are Over-the-Counter Traded Securities.

（安定操作届出書の提出先等）

(Place, etc. for Submission of the Written Notification of Stabilizing Transaction)

第七条 安定操作届出書（令第二十三条に規定する安定操作届出書をいう。次項において同じ。）及び安定操作報告書は、当該安定操作取引を行った金融商品取引業者の本店の所在地を管轄する財務局長（当該所在地が福岡財務支局の管轄区域内にある場合にあっては、福岡財務支局長）に提出しなければならない。

Article 7 (1) A Written Notification of Stabilizing Transaction (meaning the Written Notification of Stabilizing Transaction prescribed in Article 23 of the Order; the same shall apply in the following paragraph) and a Stabilizing Transaction Report shall be submitted to the Director-General of the Local Finance Bureau which has jurisdiction over the location of the head office of

the Financial Instruments Business Operator which conducted the stabilizing transaction (in cases where said location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau).

2 安定操作届出書の写しは、安定操作開始日（令第二十三条に規定する安定操作開始日をいう。）における最初の安定操作取引を行った後、直ちに、安定操作有価証券（同条に規定する安定操作有価証券をいう。以下この項及び次項において同じ。）を上場する各金融商品取引所（当該安定操作有価証券が店頭売買有価証券である場合にあっては、当該安定操作有価証券を登録する各認可金融商品取引業協会）に提出しなければならない。

(2) A copy of the Written Notification of Stabilizing Transaction shall be, immediately after the first stabilizing transaction is conducted on the Commencement Day of Stabilizing Transactions (meaning a Commencement Day of Stabilizing Transactions as prescribed in Article 23 of the Order), submitted to each Financial Instruments Exchange whereon the Securities Subject to Stabilizing Transactions (meaning the Securities Subject to Stabilizing Transactions as prescribed in that Article; hereinafter the same shall apply in this paragraph and the following paragraph.) are listed (in cases where the Securities Subject to Stabilizing Transaction are Over-the-Counter Traded Securities, to each Authorized Financial Instruments Firms Association which registers the Securities Subject to Stabilizing Transaction).

3 安定操作報告書の写しは、当該安定操作報告書に記載された安定操作有価証券の売買を行った日の翌日までに、当該安定操作報告書に記載された取引所金融商品市場を開設する金融商品取引所又は店頭売買有価証券市場を開設する認可金融商品取引業協会に提出しなければならない。

(3) A copy of the Stabilizing Transaction Report shall be submitted to the Financial Instruments Exchange which establishes the Financial Instruments Exchange Market or to the Authorized Financial Instruments Firms Association which establishes the Over-the-Counter Securities Market stated in the Stabilizing Transaction Report, by the day following the day on which the sale and purchase of the Securities Subject to Stabilizing Transactions stated in the Stabilizing Transaction Report was conducted.

（安定操作届出書等の備置き及び公衆縦覧）

(Keeping and Making Available for Public Inspection a Written Notification of Stabilizing Transaction, etc.)

第八条 令第二十六条第一項各号に掲げる書類は、安定操作取引を行った金融商品取引業者の本店の所在地を管轄する財務局（当該所在地が福岡財務支局の管轄区域内にある場合にあっては、福岡財務支局）に備え置き、公衆の縦覧に供するものとする。

Article 8 (1) The documents set forth in the items of Article 26, paragraph (1) of the Order shall be kept and made available for public inspection at the Local

Finance Bureau which has jurisdiction over the location of the head office of the Financial Instruments Business Operator which has conducted a stabilizing transaction (in cases where said location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Fukuoka Local Finance Branch Bureau).

2 金融商品取引所及び認可金融商品取引業協会は、令第二十六条第二項の規定により、その業務時間中、同条第一項各号に掲げる書類の写しを公衆の縦覧に供しなければならない。

(2) A Financial Instruments Exchange and the Authorized Financial Instruments Firms Association shall, pursuant to the provisions of Article 26, paragraph (2) of the Order, provide a copy of the documents set forth in the items of paragraph (1) of that Article for public inspection during its business hours.

### 第三章 過大な数量の売買

#### Chapter III Excessive Volume of Sales and Purchases

第九条 法第百六十一条第一項の規定により金融商品取引業者等は、金融商品取引法第二条に規定する定義に関する内閣府令（平成五年大蔵省令第十四号。以下「定義府令」という。）第十六条第一項第八号イ若しくはロ又は金融商品取引業等に関する内閣府令（平成十九年内閣府令第五十二号）第二百二十三条第十三号ロからホまでに規定する契約に基づき、有価証券の売買を行う場合には、当該契約の委任の本旨又は当該契約の金額に照らし過当と認められる数量の売買で取引所金融商品市場又は店頭売買有価証券市場の秩序を害すると認められるものを行ってはならない。

Article 9 (1) Pursuant to the provisions of Article 161, paragraph (1) of the Act, in cases where the Financial Instruments Business Operator, etc. conducts the sale and purchase of Securities based on a contract prescribed in Article 16, paragraph (1), item (viii), sub-item (a) or (b) of the Cabinet Office Ordinance concerning the Definitions Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993; hereinafter referred to as the "Ordinance on Definitions"), or in Article 123, item (xiii), sub-item (b) to sub-item (e) inclusive of the Cabinet Office Ordinance on Financial Instruments Business, etc. (Cabinet Office Ordinance No. 52 of 2007), it shall not conduct sales and purchases in volumes recognized as excessive, in light of the main purport of the mandate under said contract or in light of the amount of said contract, which are found to disturb the order of a Financial Instruments Exchange Market or an Over-the-Counter Securities Market.

2 前項の規定は、市場デリバティブ取引及び店頭デリバティブ取引について準用する。

(2) The provisions of the preceding paragraph shall apply mutatis mutandis to Market Transactions of Derivatives and Over-the-Counter Transactions of Derivatives.

#### 第四章 有価証券の空売り

#### Chapter IV Short Selling of Securities

(有価証券の受渡しを確実にする措置)

(Measures which Ensure the Transfer of Securities)

第九条の二 令第二十六条の二の二第一項（同条第六項において準用する場合を含む。）に規定する内閣府令で定める措置は、空売りに係る有価証券について借入契約の締結その他の当該有価証券の受渡しを確実にする措置とする。

Article 9-2 The measures specified by Cabinet Office Ordinance, prescribed in Article 26-2-2, paragraph (1) of the Order (including the cases where it applied mutatis mutandis pursuant to paragraph (6) of that Article), shall be the conclusion of a contract for borrowing for the Securities related to the Short Selling or any other measures to ensure the transfer of the Securities.

(借入れ有価証券の裏付けの確認等の適用除外)

(Exemption on Confirmation, etc. of a Guarantee of Borrowed Securities)

第九条の三 令第二十六条の二の二第五項に規定する内閣府令で定める取引は、次に掲げる取引とする（第二十号から第三十六号までに掲げる取引については、当該各号に掲げる取引として空売りを行うことが当該空売りを受託した金融商品取引所の会員等及び取引所金融商品市場においてする当該空売りの委託の取次ぎの申込みを受けた者において、確認が行われている場合に限る。）。

Article 9-3 The transactions specified by Cabinet Office Ordinance, prescribed in Article 26-2-2, paragraph (5) of the Order, shall be the following transactions (with regard to the transactions set forth in item (xx) to item (xxxvi) inclusive, it shall be limited to the transactions wherein Members, etc. of the Financial Instruments Exchange who have accepted the entrustment of the Short Selling and a person who has received an application for brokerage for entrustment of the Short Selling to be made on a Financial Instruments Exchange Market have confirmed that the Short Selling will be conducted as the transaction set forth in the respective item):

一 法第二条第二十一項第一号に掲げる取引

(i) the transactions set forth in Article 2, paragraph (21), item (i) of the Act;

二 発行日取引

(ii) a When Issued Transaction;

三 次に掲げる有価証券につき空売りを行う取引

(iii) the Short Selling transactions for the following Securities:

イ 法第二条第一項第一号から第三号までに掲げる有価証券

(a) the Securities set forth in Article 2, paragraph (1), item (i) to item (iii) inclusive of the Act;

ロ 法第二条第一項第五号に掲げる有価証券（新株予約権付社債券及び第九号ニに

規定する交換社債券を除く。)

(b) the Securities set forth in Article 2, paragraph (1), item (v) of the Act (excluding corporate bond certificates with share options and the Exchangeable Corporate Bond Certificates prescribed in item (ix), sub-item (d));

ハ 法第二条第一項第十七号に掲げる有価証券のうちイ又はロに掲げる有価証券の性質を有するもの

(c) among the Securities set forth in Article 2, paragraph (1), item (xvii) of the Act, those which have the nature of the Securities set forth in sub-item (a) or sub-item (b); and

ニ 有価証券信託受益証券でハに掲げる有価証券を受託有価証券とするもの

(d) a Beneficiary Certificate of Securities in Trust of which the Entrusted Securities are the Securities set forth in sub-item (c).

四 金融商品取引所の会員等が当該金融商品取引所に上場されている有価証券（法第二条第一項第十一号に掲げる外国投資証券及び同項第十七号に掲げる有価証券のうち株券の性質を有するもの（以下この号において「外国投資証券等」と総称する。）並びに有価証券信託受益証券で外国投資証券等を受託有価証券とするもの及び同項第二十号に掲げる有価証券で外国投資証券等に係る権利を表示するものに限る。）につき自己の計算による空売りをを行う取引であって、当該取引に関し、外国金融商品市場において当該会員等が当該空売りに係る有価証券の買付け（当該空売りに係る有価証券が有価証券信託受益証券である場合には、当該有価証券信託受益証券に係る受託有価証券と同一の銘柄の有価証券で当該会員等が既に保有しているもの又は外国金融商品市場において買付けを行うものを信託して当該有価証券信託受益証券を取得することを含み、当該空売りに係る有価証券が同号に掲げる有価証券（以下この号及び第十条第四号において「預託証券」という。）である場合には、当該預託証券に表示される権利に係る有価証券と同一の銘柄の有価証券で当該会員等が既に保有しているもの又は外国金融商品市場において買付けを行うものを預託して当該預託証券を取得することを含む。）を行う取引を伴うもの（次に掲げるものに限る。）

(iv) the Short Selling transactions conducted by a Member, etc. of the Financial Instruments Exchange for the Securities listed on a Financial Instruments Exchange (limited to the Foreign Investment Securities set forth in Article 2, paragraph (1), item (xi) of the Act and the Securities set forth in item (xvii) of that paragraph which have the nature of share certificates (hereinafter collectively referred to as the "Foreign Investment Securities, etc." in this item), and which are Beneficiary Certificates of Securities in Trust of which the Entrusted Securities are Foreign Investment Securities, etc., and the Securities set forth in item (xx) of that paragraph which indicate the rights pertaining to Foreign Investment Securities, etc.) on his/her own account, which accompany, in relation to such transactions, a transaction for the purchase of the Securities subject to said Short Selling by said Member, etc.

in a Foreign Financial Instruments Market (in cases where the Securities pertaining to said Short Selling are Beneficiary Certificates of Securities in Trust, the acquisition of the Beneficiary Certificates of Securities in Trust by entrusting the Securities of the same issue as the Entrusted Securities pertaining to said Beneficiary Certificate of Securities in Trust and are already held or to be purchased in a Foreign Financial Instruments Market by said Member, etc. shall be included, and in cases where the Securities subject to said Short Selling are the Securities set forth in Article 2, paragraph (1), item (xx) of the Act (hereinafter referred to as the "Depository Receipt" in this item and Article 10, item (iv)), the acquisition of the Depository Receipt by entrusting the Securities of the same issue name as the Securities related to the right indicated on the Depository Receipt and which are already held or to be purchased on a Foreign Financial Instruments Market by said Member, etc. shall be included) (limited to the transactions set forth in the following items):

イ 円滑な流通の確保のために売付けの注文と買付けの注文を継続的に行う場合の当該売付けの注文に基づく取引

(a) a transaction based on a sell order in cases where sell orders and buy orders are executed continuously in order to assure the smooth distribution of Securities;

ロ 買付けの注文に応じて売り付ける取引

(b) a transaction to sell in response to a buy order.

五 マーケットメイカーが、売付けの気配を出す取引所金融商品市場において当該売付けに係る気配に基づき自己の計算による空売りを行う取引

(v) a Short Selling transaction made by a Market Maker on his/her own account in the Financial Instruments Exchange Market on which he/she quotes sale prices, based on such sale quotes;

六 買い付けた有価証券であってその決済を結了していない有価証券の売付けを行う取引のうち、当該買い付けた有価証券により当該売付けの決済を行う取引

(vi) among transactions for the sale of the purchased Securities whose settlement has yet to be completed, the transactions wherein the settlement of said sales is to be made with said purchased Securities;

七 貸し付けている有価証券（借り入れたものを除く。）の売付けであって、その決済前に当該有価証券の返還を受けることが明らかな場合における当該有価証券の売付けを行う取引

(vii) the sale of the loaned Securities (excluding those borrowed) which is a transaction for the sale of such Securities in cases where it is clear that such Securities will be returned prior to the settlement thereof;

八 取引所金融商品市場における売買のうち、当該取引所金融商品市場を開設する金融商品取引所の業務規程で定める売買立会（午前立会又は午後立会のみ）の売買立会を含む。以下この章及び第十七条において同じ。）によらない売買による空売りを

行う取引

(viii) a Short Selling transaction made through, among the sales and purchases on a Financial Instruments Exchange Market, a sale and purchase conducted outside of the trading session (including the trading sessions of only a morning trading session or afternoon trading session; hereinafter the same shall apply in this Chapter and Article 17) specified in the operational rules of the Financial Instruments Exchange which establishes said Financial Instruments Exchange Market;

九 次に掲げる有価証券に付与された株券を取得する権利を行使しており、当該権利が行使された結果取得することとなる株券の数量の範囲内で当該株券と同一の銘柄の株券の売付けを行う取引

(ix) where the right to acquire share certificates attached to the following Securities has been exercised, transactions for the sale of the share certificates of the same issue as, and within the scope of the volume of, the share certificates to be acquired as a result of the exercise of such rights:

イ 新株予約権付社債券

(a) corporate bond certificates with share options;

ロ 新株予約権証券

(b) share option certificates;

ハ 法第二条第一項第二十号に掲げる有価証券で株券に係る権利を表示するもの

(c) the Securities set forth in Article 2, paragraph (1), item (xx) of the Act which indicate the rights pertaining to the share certificates;

ニ 金融商品取引所に上場されている社債券（新株予約権付社債券を除く。ニにおいて同じ。）又は店頭売買有価証券に該当する社債券であって、当該社債券の発行者である会社以外の会社が発行した株券により償還することができる旨の特約が付されているもの（社債券を保有する者が当該社債券の発行者である会社に対し、当該株券による償還をさせることができる権利を有しているものに限る。以下「交換社債券」という。）

(d) the corporate bond certificates listed on a Financial Instruments Exchange (excluding corporate bond certificates with share options; the same shall apply in this sub-item (d)) or corporate bond certificates which fall under the category of Over-the-Counter Traded Securities, with a special provision that allows the redemption of such corporate bond certificates through the share certificates issued by a company other than the Issuer of such corporate bond certificates (limited to those where the person who holds the corporate bond certificates has the right to have the company, which is the Issuer of the bonds, redeem such corporate bond certificates through the share certificates; hereinafter referred to as "Exchangeable Corporate Bond Certificates"); and

ホ 取得請求権付株券

(e) Share Certificates with Put Options;



十 有価証券の発行者が取得条項付株券に付与された権利を行使した場合に、当該権利が行使された結果取得することとなる株券の数量の範囲内で当該株券と同一の銘柄の株券の売付けを行う取引

(x) in cases where the Issuer of Securities exercises the right attached to the Share Certificates subject to Call, the transactions for the sale of the share certificates of the same issue as, and within the scope of the volume of, the share certificates to be acquired as a result of the exercise of such right;

十一 社債券（法第二条第一項第十七号に掲げる有価証券のうち社債券の性質を有するものを含み、新株予約権付社債券（同号に掲げる有価証券のうち新株予約権付社債券の性質を有するものを含む。）を除く。）であって、当該社債券の発行者である会社以外の会社が発行した株券（以下この章において「対象株券」という。）により償還することができる旨の特約が付されているもの（以下この章において「他社株券償還特約付社債券」という。）について、当該社債券が当該株券により償還されることが決定した場合に、償還を受けることとなる当該株券の数量の範囲内で当該株券と同一の銘柄の株券の売付けを行う取引

(xi) with regard to corporate bond certificates (including the Securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of corporate bond certificates, and excluding corporate bond certificates with share options (including the Securities set forth in that item which have the nature of corporate bond certificates with share options)) with a special provision that allows the redemption of such corporate bond certificates through the share certificates issued by a company other than the Issuer of such corporate bond certificates (hereinafter referred to as the "Subject Share Certificates" in this Chapter) (hereinafter referred to as the "Corporate Bond Certificates With Special Provisions Allowing the Redemption By the Share Certificates of Another Company" in this Chapter), when it has been decided that said corporate bond certificates will be redeemed by said Share Certificates, the transaction for the sale of the share certificates of the same issue as, and within the scope of the volume of the share certificates to be redeemed;

十二 有価証券の発行者が株式分割、優先出資証券に係る優先出資（優先出資法に規定する優先出資をいう。以下同じ。）の分割、第十六号に規定する投資信託受益証券に係る受益権の分割及び投資証券に係る投資口の分割（以下この号において「株式分割等」という。）、株式無償割当て（会社法第百八十五条に規定する株式無償割当てをいう。以下同じ。）、合併、会社分割、株式交換又は株式移転を行う場合において、当該株式分割等、株式無償割当て、合併、会社分割、株式交換又は株式移転により割り当てられた株式、優先出資、第十六号に規定する投資信託受益証券に係る受益権及び投資証券に係る投資口（以下この号において「株式等」という。）の数量の範囲内で当該株式等と同一の銘柄の有価証券の売付けを行う取引

(xii) in cases where the Issuer of Securities conducts a share split, split of Preferred Equity Investment (meaning Preferred Equity Investment as

prescribed in the Act on Preferred Equity Investment; the same shall apply hereinafter) for Preferred Equity Investment Certificates, a split of beneficial interest pertaining to a beneficiary certificate of an investment trust as prescribed in item (xvi), or a split of investment equity pertaining to Investment Securities as prescribed in item (xvi) (hereinafter collectively referred to as the "Share Split, etc." in this item), an Allotment of Shares without Contribution (meaning Allotment of Shares without Contribution as prescribed in Article 185 of the Companies Act; the same shall apply hereinafter), a merger, a company split, a share exchange, or a share transfer, the transaction for the sale of Securities of the same issue as, and within the scope of the volume of, the share certificates, Preferred Equity Investment, beneficial interest pertaining to a beneficiary certificate of an investment trust, or investment equity pertaining to Investment Securities which is allotted through such Share Split, etc., Allotment of Shares without Contribution, merger, company split, share exchange, or share transfer (hereinafter referred to as the "Shares, etc." in this item);

十三 有価証券の募集若しくは売出し又は特定投資家向け取得勧誘若しくは特定投資家向け売付け勧誘等に応じており、当該募集若しくは売出し又は特定投資家向け取得勧誘若しくは特定投資家向け売付け勧誘等の結果取得することとなる有価証券の数量の範囲内で当該有価証券と同一の銘柄の有価証券の売付けを行う取引

(xiii) a transaction in which a person who has responded to the Public Offering or Secondary Distribution, Solicitation for Acquisition Only for Professional Investors, or Solicitation for Selling Only for Professional Investors, etc., conducts the sales of Securities of the same issue as, and within the scope of the volume of the Securities to be acquired as a result of such Public Offering or Secondary Distribution, or Solicitation for Acquisition Only for Professional Investors Solicitation for Selling;

十四 発行日取引により買付けを行った有価証券の受渡しの前において、当該有価証券の数量の範囲内で当該有価証券と同一の銘柄の有価証券の売付けを行う取引

(xiv) a transaction for the sale of Securities of the same issue as, and within the scope of the volume of, the Securities purchased through a When Issued Transaction, prior to the transfer of such Securities;

十五 空売り（令第二十六条の二の二第一項第二号に規定する空売りに限る。第十条第十五号及び第十一条第十三号において同じ。）を行う取引であって、次に掲げる理由により行う取引

(xv) the Short Selling (limited to the Short Selling prescribed in Article 26-2-2, paragraph (1), item (ii) of the Order; the same shall apply in Article 10, item (xv) and Article 11, item (xiii)) transaction which are conducted for any of the following reasons:

イ 株券の名義書換

(a) the entry of a name change on share certificates;

ロ 株券に記載された株式の数が金融商品取引所の定める売買単位の株式の数である株券への交換

(b) an exchange of share certificates for those of which the number of shares indicated thereon is the number of shares per trading unit which is specified by a Financial Instruments Exchange; or

ハ 毀損若しくは汚損又は商号変更に伴う新たな株券への交換

(c) the replacement of share certificates with new share certificates due to mutilation or defacement of said share certificates or change of trade names.

十六 法第二条第一項第十号に掲げる投資信託の受益証券（投資信託及び投資法人に関する法律（昭和二十六年法律第九十八号）第四条第一項に規定する投資信託約款において、投資信託及び投資法人に関する法律施行令（平成十二年政令第四百八十号。以下「投信法施行令」という。）第十二条第二号イに掲げる旨を定めている投資信託に係るものに限る。以下この章において「投資信託受益証券」という。）に係る次に掲げる取引

(xvi) the following transactions related to the beneficiary certificate of an investment trust set forth in Article 2, paragraph (1), item (x) of the Act (limited to those pertaining to the Investment Trust which provides to the effect as set forth in Article 12, item (ii), sub-item (a) of the Order for Enforcement of the Act on Investment Trust and Investment Corporations (Cabinet Order No. 480 of 2000; hereinafter referred to as the "Enforcement Order of the Investment Trust Act") in its basic terms and conditions for an investment trust prescribed in Article 4, paragraph (1) of the Act on Investment Trust and Investment Corporations (Act No. 198 of 1951); hereinafter referred to as the "Beneficiary Certificate of an Investment Trust" in this Chapter):

イ 投資信託受益証券をその投資信託財産に属する有価証券に交換（投信法施行令第十二条第一号イ又は第二号ハに規定する交換に限る。）をする請求を行っており、当該請求の結果取得することとなる有価証券の数量の範囲内で当該有価証券と同一の銘柄の有価証券の売付けを行う取引（第三号に掲げる取引を除く。）

(a) a transaction in which a person who has demanded to exchange the Beneficiary Certificate of an Investment Trust with the Securities which belong to the investment trust property thereof (limited to the exchange prescribed in Article 12, item (i), sub-item (a) or item (ii), sub-item (c) of the Enforcement Order of the Investment Trust Act), conducts the sale of the Securities of the same issue as, and within the scope of the volume of, the Securities to be acquired as a result of such demand (excluding the transaction set forth in item (iii)); and

ロ 投資信託受益証券の取得（投信法施行令第十二条第二号ロに規定する取得に限る。）の申込みを行っており、当該申込みの結果取得することとなる投資信託受益証券の数量の範囲内で当該投資信託受益証券と同一の銘柄の投資信託受益証券

の売付けを行う取引

- (b) a transaction in which a person who has made an offer for acquisition of a Beneficiary Certificate of an Investment Trust (limited to the acquisition prescribed in Article 12, item (ii), sub-item (b) of the Enforcement Order of the Investment Trust Act) conducts the sale of the Beneficiary Certificate of an Investment Trust of the same issue as, and within the scope of the volume of, the Beneficiary Certificate of an Investment Trust to be acquired as a result of such offering.

十七 金融商品取引所の会員等が当該金融商品取引所に上場されている投資信託受益証券、法第二条第一項第十号に掲げる外国投資信託の受益証券（投資信託受益証券に類するものに限る。以下この章において「外国投資信託受益証券」という。）、投資証券、有価証券信託受益証券で外国投資信託受益証券を受託有価証券とするもの又は同項第二十号に掲げる有価証券で外国投資信託受益証券に係る権利を表示するものにつき自己の計算による空売りをを行う取引のうち、次に掲げるもの

- (xvii) among the transactions in which a Member, etc. of the Financial Instruments Exchange conducts Short Selling on his/her own account with regard to the Beneficiary Certificate of an Investment Trust listed on said Financial Instruments Exchange, a beneficiary certificate of a foreign investment trust set forth in Article 2, paragraph (1), item (x) of the Act (limited to those similar to a Beneficiary Certificate of an Investment Trust; hereinafter referred to as the "Beneficiary Certificate of a Foreign Investment Trust" in this Chapter), Investment Securities, Beneficiary Certificate of Securities in Trust of which the Entrusted Securities are the Beneficiary Certificate of a Foreign Investment Trust, or the Securities set forth in Article 2, paragraph (1), item (xx) of the Act which indicate the rights pertaining to Beneficiary Certificate of a Foreign Investment Trust, those set forth in the following sub-items:

イ 円滑な流通の確保のために売付けの注文と買付けの注文を継続的に行う場合の当該売付けの注文に基づく取引

- (a) a transaction based on a sell order in cases where sell orders and buy orders are executed continuously in order to assure the smooth distribution of Securities; and

ロ 買付けの注文に応じて売り付ける取引

- (b) a transaction to sell in response to a buy order.

十八 信用取引

(xviii) a Margin Transaction;

十九 金融商品取引所の会員等が次に掲げる価格で顧客と取引所金融商品市場外又は金融商品取引所の業務規程に定める売買立会によらない売買により当該顧客の有している有価証券（借り入れているもの及び令第二十六条の二に規定する場合に該当する場合における同条の有価証券を除く。）の買付けを行うことを約している場合に、当該買付けの数量の範囲内で当該有価証券と同一の銘柄の有価証券を当該会員

等が自己の計算により空売りをを行う取引（あらかじめ設定されたプログラムに従い売付けの注文が行われることとなっており、かつ、特別の勘定で管理されている場合に関し、第三号に掲げる取引を除く。）

(xix) in cases where a Member, etc. of a Financial Instruments Exchange has promised to its customer to purchase the Securities held by said customer (excluding those borrowed and the Securities prescribed in Article 26-2 of the Order if the case falls under the case prescribed in said Article) at the following price through a sale and purchase conducted outside the Financial Instruments Exchange Market or the trading session specified in the operational rules of the Financial Instruments Exchange, a Short Selling transaction of the Securities of the same issue as, and within the scope of the volume of, said Securities to be conducted by such Member, etc. on his/her own account (excluding the transaction set forth in item (iii) only in cases where sell orders will be executed in accordance with the program set in advance and the transaction managed under a special account):

イ 当該買付けを行う日の当該取引所金融商品市場における当該有価証券と同一の銘柄の有価証券の売買立会における総売買代金を総売買高で除して得た価格（ロにおいて「出来高加重平均価格」という。）

(a) the price obtained by dividing the total trading value of the Securities of the same issue as the respective Securities in the trading session on the relevant Financial Instruments Exchange Market as of the day on which the purchase will be conducted by the total trading volume thereof (referred to as the "Volume Weighted Average Price" in sub-item (b)); or

ロ 出来高加重平均価格を目標として、当該会員等が当該有価証券と同一の銘柄の有価証券を当該取引所金融商品市場において分割して売付けを行った当該有価証券と同一の銘柄の有価証券の総売付代金を総売付高で除して得た価格

(b) the price obtained by dividing the total sales proceeds of the Securities of the same issue as the Securities which the Member, etc. has sold in installments in the Financial Instruments Exchange Market with the aim of achieving the Volume Weighted Average Price, which are of the same issue as the relevant Securities, by the total sales volume thereof.

二十 次に掲げる有価証券の売買価格と当該有価証券に付与された権利を行使することにより取得することとなる株券の売買価格の関係を利用して行う取引であって、当該有価証券の買付けを新規に行うとともに、当該株券の数量の範囲内で当該株券と同一の銘柄の株券の売付けを行う取引

(xx) a transaction to be conducted using the relationship between the trading price of the following Securities and the trading price of the share certificates which are to be acquired by exercising the right attached to said Securities, in which a new purchase of said Securities as well as the sale of share certificates of the same issue as and within the scope of the volume of said share certificates is to be conducted:

イ 新株予約権付社債券

(a) corporate bond certificates with share options;

ロ 新株予約権証券

(b) share option certificates;

ハ 法第二条第一項第二十号に掲げる有価証券で株券に係る権利を表示するもの

(c) the Securities set forth in Article 2, paragraph (1), item (xx) of the Act which indicate the rights pertaining to share certificates;

ニ 交換社債券

(d) Exchangeable Corporate Bond Certificates; and

ホ 取得請求権付株券

(e) Share Certificates with Put Options.

二十一 次に掲げる有価証券の買付け（当該有価証券の発行者により当該有価証券を取得する権利を付与された場合を含む。）の残高に係る価格の変動により発生し得る危険を減少させるため、当該有価証券に付与された権利を行使することにより取得することとなる株券の数量の範囲内で当該株券と同一の銘柄の株券の売付けを行う取引

(xxi) a transaction of sales of share certificates of the same issue as, and within the scope of the volume of the share certificates which are to be acquired through the exercise of the rights attached to the following Securities which is to be conducted to reduce any potential risks arising from fluctuations of prices in relation to the outstanding balance of purchase of the respective Securities (including cases where the right to acquire said Securities has been granted by the Issuer of said Securities):

イ 新株予約権付社債券

(a) corporate bond certificates with share options;

ロ 新株予約権証券

(b) share option certificates;

ハ 法第二条第一項第二十号に掲げる有価証券で株券に係る権利を表示するもの

(c) the Securities set forth in Article 2, paragraph (1), item (xx) of the Act, which indicate the right pertaining to the share certificates;

ニ 交換社債券

(d) Exchangeable Corporate Bond Certificates; and

ホ 取得請求権付株券

(e) Share Certificates with Put Options.

二十二 有価証券に係る法第二条第二十一項第一号に掲げる取引（以下この号及び第十四条第六号において「有価証券先物取引」という。）又は有価証券に係る同項第二号に掲げる取引（これに類似する外国市場デリバティブ取引を含む。以下この条及び第十四条において「有価証券指標先物取引」という。）に係る約定価額又は約定数値（同項第二号に規定する約定数値をいう。以下同じ。）の水準と有価証券指数等（有価証券先物取引に係る有価証券の価額の合計額又は有価証券指数（有価証券の価格に基づき算出される指数をいう。以下この条及び第十四条において同

じ。)をいう。以下この条及び第十四条において同じ。)の水準の関係を利用して行う次に掲げる取引(これに準ずる取引で有価証券指数に係る同項第三号に掲げる取引を利用して行うものを含み、第三号に掲げる取引を除く。)

(xxii) the following transactions which are to be conducted by using the relationship between the level of the Agreed Amount or Agreed Figure (meaning an Agreed Figure as prescribed in Article 2, paragraph (21), item (ii) of the Act; the same shall apply hereinafter) pertaining to the transactions set forth in Article 2, paragraph (21), item (i) of the Act, concerning Securities (hereinafter referred to as the "Securities Futures Transaction" in this item and Article 14, item (vi)) or the transactions set forth in Article 2, paragraph (21), item (ii) of the Act pertaining to Securities (including foreign market derivatives transactions similar thereto; hereinafter referred to as the "Securities Index Futures Transactions" in this Article and Article 14) and the level of Securities Index, etc. (meaning the total value of the Securities or Securities Indices (meaning the indices calculated based on the prices of Securities; hereinafter the same shall apply in this Article and Article 14) related to Securities Futures Transactions; hereinafter the same shall apply in this Article and Article 14) (including equivalent transactions conducted by using the transactions set forth in Article 2, paragraph (21), item (iii) of the Act pertaining to Securities Index, etc. and excluding the transactions set forth in item (iii) of this paragraph):

イ 買方有価証券指標先物取引等(有価証券先物取引の買付け又は有価証券指標先物取引のうち現実数値(法第二条第二十一項第二号に規定する現実数値をいう。以下同じ。)が約定数値を上回った場合に金銭を受領する立場の当事者となるものをいう。以下この条及び第十四条において同じ。)を新規に行うとともに、その取引契約金額の範囲内で銘柄の異なる複数の有価証券(当該有価証券の価額の合計額の変動が当該買方有価証券指標先物取引等に係る有価証券指数等の変動に近似するように選定したものに限る。)の売付けを行う取引

(a) a transaction in which new Long-Securities Index Futures Transactions, etc. (meaning the purchase in Securities Futures Transactions or Securities-Index Futures Transactions wherein the person is the party to receive money when the Actual Figure (meaning the Actual Figure as prescribed in Article 2, paragraph (21), item (ii) of the Act; the same shall apply hereinafter) exceeds the Agreed Figure; hereinafter the same shall apply in this Article and Article 14), as well as the sales of multiple Securities of different issues (limited to Securities selected so that the fluctuations in the total value of such Securities approximate the fluctuations of the Securities Index, etc. related to said Long-Securities Index Futures Transactions, etc.) within the scope of the transaction contract value thereof is to be conducted; and

ロ 買方有価証券指標先物取引等の取引契約残高と対当する売方有価証券指標先物

取引等（有価証券先物取引の売付け又は有価証券指標先物取引のうち現実数値が約定数値を上回った場合に金銭を支払う立場の当事者となるものをいう。以下この条及び第十四条において同じ。）の取引契約残高の全部又は一部を金融商品取引所の定める方法（有価証券先物取引においては買戻しに限る。）により決済するとともに、当該決済する金額の範囲内で銘柄の異なる複数の有価証券（当該有価証券の価額の合計額の変動が当該買方有価証券指標先物取引等又は当該売方有価証券指標先物取引等に係る有価証券指数等の変動に近似するように選定したものに限る。）の売付けを行う取引

(b) a transaction in which the transaction contract balance, in whole or in part, of a Short-Securities Index Futures Transaction, etc. (meaning the sale of Securities Futures Transactions or Securities Index Futures Transactions wherein the person is the party to pay money when the Actual Figure exceeds the Agreed Figure; hereinafter the same shall apply in this Article and Article 14) corresponding to the transaction contract balance of the Long-Securities Index Futures Transactions, etc. is settled in accordance with the method specified by the Financial Instruments Exchange (limited to redemption in the case of Securities Futures Transactions), and sale of multiple Securities of different issues (limited to the Securities selected so that the fluctuations in the total value of such Securities approximate the fluctuations of the Securities Index, etc. related to said Long-Securities Index Futures Transactions, etc. or to said Short-Securities Index Futures Transactions, etc.) are conducted within the scope of the amount of said settlement.

二十三 買方有価証券指標先物取引等の取引契約残高（これと対当する売方有価証券指標先物取引等の取引契約残高並びに当該買方有価証券指標先物取引等と同一の買方有価証券指標先物取引等に係る前号イ及びロの取引の額を控除した取引契約残高に限る。）に係る価格の変動により発生し得る危険を減少させるため、当該取引契約残高の範囲内で銘柄の異なる複数の有価証券（当該有価証券の価額の合計額の変動が当該買方有価証券指標先物取引等に係る有価証券指数等の変動に近似するように選定したものに限る。）の売付けを行う取引（これに準ずる取引で有価証券指数に係る法第二条第二十一項第三号に掲げる取引に伴い行うものを含み、第三号に掲げる取引を除く。）

(xxiii) a transaction for the sale of multiple Securities of different issues (limited to the Securities which are selected so that the fluctuations in the total value of said Securities approximate the fluctuations of the Securities Index, etc. related to the Long-Securities Index Futures Transactions, etc.) within the scope of the transaction contract balance of Long-Securities Index Futures Transactions, etc. (limited to the transaction contract balance remaining after the deduction of the transaction contract balance of the Short-Securities Index Futures Transactions, etc., corresponding to said Long-Securities Index Futures Transactions, etc. and the amount of the



transactions set forth in sub-item (a) and sub-item (b) of the preceding item pertaining to the Long-Securities Index Futures Transactions, etc.) which is to be conducted in order to reduce any potential risks arising from fluctuations of prices related to said transaction contract balance of the Long-Securities Index Futures Transactions, etc. (including transactions equivalent thereto which are conducted in connection with the transactions set forth in Article 2, paragraph (21), item (iii) of the Act pertaining to Securities Index and excluding the transactions set forth in item (iii));

二十四 有価証券に係る法第二条第二十一項第三号に掲げる取引（以下この条及び第十四条において「有価証券オプション取引」という。）に係る権利行使価格（当事者の一方の意思表示により成立する取引に係る価格をいう。）及び対価の額と有価証券の売買価格の関係を利用して行う取引であって、有価証券オプション取引を新規に行うことにより有価証券を買い付ける権利を取得し、又は売り付ける権利を付与するとともに、当該権利を行使し、又は行使された場合に取得することとなる当該有価証券の数量の範囲内で当該有価証券と同一の銘柄の有価証券の売付けを行う取引（第三号に掲げる取引を除く。）

(xxiv) a transaction to be conducted using the relationship between the Exercise Price (meaning the price pertaining to the transaction which is established by a unilateral manifestation of intention by one of the parties) and the amount receivable for the transactions set forth in Article 2, paragraph (21), item (iii) of the Act, concerning Securities (hereinafter referred to as the "Securities Options Trading" in this Article and Article 14) and the trading price of Securities, in which a party acquires the right to purchase Securities or grants the right to sell Securities by newly conducting a Securities Options Trading, and conducts sales of the Securities of the same issue as, and within the scope of the volume of, the respective Securities which are to be acquired when the party exercises said right or said right is exercised (excluding the transactions set forth in item (iii));

二十五 有価証券オプション取引により有価証券を買い付ける権利を取得し、又は売り付ける権利を付与している場合において、当該有価証券オプション取引に係る対価の額の変動により発生し得る危険を減少させるため当該権利を行使し、又は行使された場合に買い付けることとなる当該有価証券の数量（有価証券オプション取引により当該有価証券を売り付ける権利を取得し、又は買い付ける権利を付与している場合に当該権利を行使し、又は行使されることにより売り付けることとなる有価証券の数量及び当該有価証券と同一の銘柄に係る前号に掲げる取引の数量を控除した数量に限る。）の範囲内で当該有価証券と同一の銘柄の有価証券の売付けを行う取引（第三号に掲げる取引を除く。）

(xxv) in cases where a party has acquired the right to purchase or granted the right to sell Securities through a Securities Options Trading, a transaction for the sale of the Securities of the same issue as, and within the scope of the volume of, the Securities which are to be purchased in cases where the party

exercises said right or said right has been exercised, in order to reduce any potential risks arising from fluctuations in the amount receivable for the Securities Options Trading (limited to the volume remaining after the deduction of the volume of Securities which are to be sold by exercising the right or as a result of such right being exercised in cases where the party has acquired the right to sell or granted the right to purchase said Securities through Securities Options Trading and the volume of the transaction set forth in preceding item related to the Securities of the same issue as the respective Securities) (excluding the transactions set forth in item (iii));

二十六 投資信託受益証券の約定価額の水準と当該投資信託受益証券と同一の金利、通貨の価格、金融商品市場における相場その他の指標（以下この条において「指標」という。）に基づき運用することとされた他の投資信託受益証券の約定価額の水準の関係を利用して行う取引であって、当該投資信託受益証券の買付けを新規に行うとともに、その買付価額の範囲内で当該他の投資信託受益証券の売付けを行う取引

(xxvi) a transaction to be conducted using the relationship between the level of the Agreed Amount of a Beneficiary Certificate of an Investment Trust and the level of the Agreed Amount of another Beneficiary Certificate of an Investment Trust which is to be invested based on the same money rate, value of currency, quotation on a Financial Instruments Exchange Market, or any other indicator (hereinafter collectively referred to as the "Indicator" in this Article) as said Beneficiary Certificate of an Investment Trust, in which a new purchase of the Beneficiary Certificate of an Investment Trust, as well as the sale of said other Beneficiary Certificate of an Investment Trust within the scope of the purchase value thereof is to be conducted;

二十七 投資信託受益証券の約定価額の水準と指標の水準の関係を利用して行う取引であって、当該投資信託受益証券の買付けを新規に行うとともに、その買付価額の範囲内で指標連動有価証券（その価額の合計額の変動が当該投資信託受益証券に係る指標の変動に近似するように選定した有価証券をいう。以下この号から第三十二号までにおいて同じ。）の売付け（当該指標連動有価証券が銘柄の異なる複数の有価証券である場合は、当該銘柄の異なる複数の有価証券の売付けに限る。次号、第三十一号及び第三十二号において同じ。）を行う取引（第三号に掲げる取引を除く。）

(xxvii) a transaction to be conducted using the relationship between the level of the Agreed Amount and the level of the Indicator of a Beneficiary Certificate of an Investment Trust in which a new purchase of said Beneficiary Certificate of an Investment Trust as well as the sale of the Indicator Linked Securities (meaning the Securities which are selected so that the fluctuations in the total value of such Securities approximate the fluctuations of the Indicator pertaining to said Beneficiary Certificate of an Investment Trust; hereinafter the same shall apply in this item to item (xxxii) inclusive) within

scope of the purchase value is to be conducted (in cases where said Indicator Linked Securities are multiple Securities of different issues, this shall be limited to the sales of said multiple Securities of different issues; the same shall apply in the following item and item (xxxix) and item (xxxix)) (excluding the transactions set forth in item (iii));

二十八 投資信託受益証券の買付残高に係る価格の変動により発生し得る危険を減少させるため、その買付価額の範囲内で指標連動有価証券の売付けを行う取引（第三号に掲げる取引を除く。）

(xxviii) a transaction of the sale of Indicator Linked Securities conducted within the scope of the purchase value thereof in order to reduce any potential risk arising from the fluctuations of prices pertaining to the purchase balance of a Beneficiary Certificate of an Investment Trust (excluding the transaction set forth in item (iii));

二十九 有価証券指標先物取引に係る約定数値の水準又は指標の水準と投資信託受益証券の約定価額の水準の関係を利用して行う次に掲げる取引

(xxix) the following transactions conducted by using the relationship between the level of the Agreed Figure or level of the Indicator pertaining to the Securities Index Futures Transactions and the level of Agreed Amount of a Beneficiary Certificate of an Investment Trust:

イ 買方有価証券指標先物取引（有価証券指標先物取引のうち現実数値が約定数値を上回った場合に金銭を受領する立場の当事者となるものであって、当該投資信託受益証券に係る指標によるものをいう。以下この条及び第十四条において同じ。）又は指標連動有価証券の買付け（当該指標連動有価証券が銘柄の異なる複数の有価証券である場合は、当該銘柄の異なる複数の有価証券の買付けに限る。）を新規に行うとともに、その取引契約残高又は買付価額の合計額の範囲内で当該投資信託受益証券の売付けを行う取引

(a) a transaction in which new Long-Securities Index Futures Transactions, etc. (meaning the Securities Index Futures Transactions under which the person is the party to receive money when the Actual Figure exceeds the Agreed Figure, which are made in accordance with the Indicator of the Beneficiary Certificate of an Investment Trust; hereinafter the same shall apply in this Article and Article 14) or a purchase of Indicator Linked Securities (in cases where said Indicator Linked Securities are multiple Securities of different issues, this shall be limited to the purchase of said multiple Securities of different issues) as well as the sale of said Beneficiary Certificate of an Investment Trust within the scope of the transaction contract balance or the total amount of purchase value is to be conducted; or

ロ 買方有価証券指標先物取引の取引契約残高と対当する売方有価証券指標先物取引（有価証券指標先物取引のうち現実数値が約定数値を上回った場合に金銭を支払う立場の当事者となるものであって、当該投資信託受益証券に係る指標による

ものをいう。次号及び第十四条において同じ。)の取引契約残高の全部又は一部を金融商品取引所の定める方法により決済するとともに、当該決済する金額の範囲内で当該投資信託受益証券の売付けを行う取引

- (b) a transaction in which the transaction contract balance, in whole or in part, of the Short-Securities Index Futures Transactions, etc. (meaning the Securities Index Futures Transactions under which the person is the party to pay money when the Actual Figure exceeds the Agreed Figure, which are made in accordance with the Indicator of a Beneficiary Certificate of an Investment Trust; the same shall apply in the following item and Article 14) corresponding to the transaction contract balance of the Long-Securities Index Futures Transactions, etc. is settled in accordance with the method specified by a Financial Instruments Exchange and sales of said Beneficiary Certificate of an Investment Trust are made within the scope of the amount of said settlement.

三十 買方有価証券指標先物取引の取引契約残高（これと対当する売方有価証券指標先物取引の取引契約残高並びに当該買方有価証券指標先物取引と同一の買方有価証券指標先物取引に係る第二十二号イ及びロの取引の額を控除した取引契約残高に限る。）又は指標連動有価証券の買付残高に係る価格の変動により発生し得る危険を減少させるため、その取引契約残高又は買付価額の合計額の範囲内で投資信託受益証券の売付けを行う取引

- (xxx) a transaction for the sale of a Beneficiary Certificate of an Investment Trust within the scope of the transaction contract balance of a Long-Securities Index Futures Transactions (limited to the transaction contract balance remaining after the deduction of the transaction contract balance of Short-Securities Index Futures Transactions corresponding thereto and the amount of the transactions set forth in item (xxii), sub-items (a) and (b) pertaining to the same Long-Securities Index Futures Transactions as the respective Long-Securities Index Futures Transactions) or the total amount of purchase value of the Indicator Linked Securities which are conducted in order to reduce any potential risks arising from fluctuations of prices pertaining to the transaction contract balance of the Long-Securities Index Futures Transactions or the purchase balance of the Indicator Linked Securities;

三十一 投資信託受益証券の価格の水準と指標の水準の関係を利用して行う取引であって、投資信託受益証券に係る法第二条第二十一項第三号に掲げる取引（次号及び第十四条において「投資信託受益証券オプション取引」という。）を新規に行うことにより投資信託受益証券を買い付ける権利を取得し、又は売り付ける権利を付与するとともに、当該権利を行使し、又は行使された場合に取得することとなる投資信託受益証券の価額（当該投資信託受益証券と同一の銘柄に係る第二十四号に掲げる取引の額を控除した価額に限る。）の範囲内で指標連動有価証券の売付けを行う取引（第三号に掲げる取引を除く。）

(xxxii) a transaction to be conducted using the relationship between the price level and the Index level of a Beneficiary Certificate of an Investment Trust, in which the right to purchase a Beneficiary Certificate of an Investment Trust is acquired or the right to sell a Beneficiary Certificate of an Investment Trust is granted by newly conducting the transactions set forth in Article 2, paragraph (21), item (iii) of the Act pertaining to the Beneficiary Certificate of an Investment Trust (referred to as "Option Trading of a Beneficiary Certificate of an Investment Trust" in the following item and Article 14), and sales of the Indicator Linked Securities are made within the limit of the amount of the Beneficiary Certificate of an Investment Trust which is to be acquired when a party exercises such right or such right has been exercised (limited to the amount remaining after the deduction of the amount of the transaction set forth in item (xxiv) pertaining to the same issue of said Beneficiary Certificate of an Investment Trust) (excluding the transactions set forth in item (iii));

三十二 投資信託受益証券オプション取引により投資信託受益証券を買い付ける権利を取得し、又は売り付ける権利を付与している場合において、当該権利を行使し、又は行使された場合に買い付けることとなる投資信託受益証券の価格の変動により発生し得る危険を減少させるため、当該投資信託受益証券の価額（投資信託受益証券オプション取引により当該投資信託受益証券を売り付ける権利を取得し、又は買い付ける権利を付与している場合に当該権利を行使し、又は行使されることにより売り付けることとなる投資信託受益証券の価額、当該投資信託受益証券と同一の銘柄に係る第二十四号及び第二十五号に掲げる取引の額並びに指標連動有価証券に係る前号に掲げる取引の額を控除した価額に限る。）の範囲内で指標連動有価証券の売付けを行う取引（第三号に掲げる取引を除く。）

(xxxiii) in cases where a party has acquired the right to purchase or granted the right to sell Securities through Option Trading of a Beneficiary Certificate of an Investment Trust, a transaction for the sale of the Indicator Linked Securities within the value of the Beneficiary Certificate of an Investment Trust which is to be purchased in cases where the party exercises said right or said right has been exercised, which are conducted in order to reduce any potential risks arising from fluctuations in the price of the Beneficiary Certificate of an Investment Trust, (limited to the amount remaining after the deduction of the amount of Beneficiary Certificate of an Investment Trust which are to be sold by exercising the right or as a result of such right being exercised in cases where the party has acquired the right to purchase or granted the right to sell the Beneficiary Certificate of an Investment Trust through Option Trading of a Beneficiary Certificate of an Investment Trust, the amount of the transaction set forth in item (xxiv) and item (xxv) pertaining to the same issue as the Beneficiary Certificate of an Investment Trust, and the amount of the transaction set forth in the preceding item

pertaining to the Indicator Linked Securities) (excluding the transactions set forth in item (iii));

三十三 取引所金融商品市場における次のイからホまでに掲げる有価証券の価格をそれぞれ当該イからホまでに定める指標に平準化するための当該有価証券の売付けを行う取引

(xxxiii) a transaction for the sale of the Securities set forth in the following sub-item (a) to sub-item (e) inclusive on the Financial Instruments Exchange Market in order to equalize the prices of such Securities with the level of the Indicator specified in the respective sub-item (a) to sub-item (e) inclusive:

イ 投資信託受益証券 当該投資信託受益証券に係る指標

(a) Beneficiary Certificate of an Investment Trust: an Indicator of said Beneficiary Certificate of an Investment Trust;

ロ 外国投資信託受益証券 当該外国投資信託受益証券に係る指標

(b) Beneficiary Certificate of a Foreign Investment Trust: an Indicator of said Beneficiary Certificate of a Foreign Investment Trust;

ハ 法第二条第一項第十一号に掲げる外国投資証券（資産を主として有価証券（同条第二項の規定により有価証券とみなされる同項各号に掲げる権利を除く。）に対する投資として運用する外国投資法人（投資信託及び投資法人に関する法律第二条第二十三項に規定する外国投資法人をいい、その規約又はこれに相当する書類において、その資産を投信法施行令第十二条第二号イの規定に準じて運用する旨を定めているものに限る。）の発行するものであって、投資証券に類するものに限る。） 当該外国投資証券に係る指標

(c) the Foreign Investment Securities set forth in Article 2, paragraph (1), item (xi) of the Act (limited to those issued by a Foreign Investment Corporation (meaning a Foreign Investment Corporation as prescribed in Article 2, paragraph (23) of the Act on Investment Trust and Investment Corporations which provides in its certificate of incorporation or any documents equivalent thereto to the effect that it shall invest its assets pursuant to Article 12, item (ii), sub-item (a) of the Enforcement Order of the Investment Trust Act) that invests its assets mainly in Securities (excluding rights set forth in the items of Article 2, paragraph (2) of the Act which are regarded as Securities under paragraph (2) of that Article) which are similar to Investment Securities): an Indicator of said Foreign Investment Securities;

ニ 有価証券信託受益証券でロ又はハに掲げる有価証券を受託有価証券とするもの 当該受託有価証券に係る指標

(d) a Beneficiary Certificate of Securities in Trust of which the Entrusted Securities are the Securities set forth in sub-item (b) or sub-item (c): an Indicator of said Beneficiary Certificate of Securities in Trust; and

ホ 法第二条第一項第二十号に掲げる有価証券でロ又はハに掲げる有価証券に係る権利を表示するもの 当該表示する権利に係る有価証券に係る指標

- (e) the Securities set forth in Article 2, paragraph (1), item (xx) of the Act which indicate rights pertaining to the Securities set forth in sub-item (b) or sub-item (c): an Indicator of the Securities related to the indicated right.
- 三十四 合併、株式交換又は株式移転（以下この章において「合併等」という。）を決定した会社の発行した株券（以下この章において「合併等会社株券」という。）の約定価額の水準と当該会社と合併等をする会社の発行する株券（以下この章において「被合併等会社株券」という。）の合併等の比率に基づく約定価額の水準の関係を利用して行う取引であつて、合併等会社株券の買付けを新規に行うとともに、その買付価額の範囲内で被合併等会社株券の売付けを行う取引（合併等の期日及び合併等の比率が決定されており、その事実が公表されている場合に限る。）
- (xxxiv) a transaction to be conducted using the relationship between the level of the Agreed Amount of Share Certificates issued by the company which has decided a merger, share exchange, or share transfer (hereinafter collectively referred to as the "Merger, etc." in this Chapter) (hereinafter referred to as "Share Certificates of a Merging, etc. Company" in this Chapter) and the level of the Agreed Amount of shares issued by another company which implements a Merger, etc. with said company (hereinafter referred to as "Share Certificates of a Merged, etc. Company" in this Chapter) based on the ratio of Merger, etc., in which a new purchase of Share Certificates of a Merging, etc. Company as well as the sale of Share Certificates of a Merged, etc. Company within the scope of the purchase value is to be conducted (limited to the cases in which the date of Merger, etc. and the ratio of Merger, etc. have been decided, and such fact has been made public);
- 三十五 取引所金融商品市場を開設する金融商品取引所が定める売買単位に満たない数の有価証券につき空売りをを行う取引
- (xxxv) a Short Selling transaction for the Securities of which the number is less than the trading unit specified by the Financial Instruments Exchange which establishes the Financial Instruments Exchange Market; and
- 三十六 取引所金融商品市場における有価証券の価格を他の金融商品取引所が開設する取引所金融商品市場における当該有価証券の価格と平準化するために当該有価証券の売付けを行う取引
- (xxxvi) a transaction for the sale of the Securities to be made in order to equalize the price of said Securities in a Financial Instruments Exchange Market with the price of said Securities in a Financial Instruments Exchange Market established by another Financial Instruments Exchange.

第九条の四 令第二十六条の二の二第六項において準用する同条第五項に規定する内閣府令で定める取引は、次に掲げる取引とする（第十五号から第十九号までに掲げる取引については、当該各号に掲げる取引として空売りをを行うことが当該空売りを受託した認可金融商品取引業協会の会員及び店頭売買有価証券市場においてする当該空売りの委託の取次ぎの申込みを受けた者において、確認が行われている場合に限る。）。

Article 9-4 The transactions specified by Cabinet Office Ordinance, prescribed in Article 26-2-2, paragraph (5) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article, shall be the following transactions (with regard to the transactions set forth in item (xv) to item (xix) inclusive, this shall be limited to the transactions wherein the Member of the Authorized Financial Instruments Firms Association who has accepted the entrustment of the Short Selling and the person who has received an application for brokerage for entrustment of the Short Selling to be made on an Over-the-Counter Securities Market have confirmed that the Short Selling will be conducted as the transactions set forth in the respective items):

一 発行日取引

(i) a When Issued Transaction;

二 次に掲げる有価証券につき空売りを行う取引

(ii) a Short Selling transaction for the following Securities:

イ 法第二条第一項第一号から第三号までに掲げる有価証券

(a) the Securities set forth in Article 2, paragraph (1), item (i) to item (iii) inclusive of the Act;

ロ 法第二条第一項第五号に掲げる有価証券（新株予約権付社債券及び交換社債券を除く。）

(b) the Securities set forth in Article 2, paragraph (1), item (v) of the Act (excluding corporate bond certificates with share options and Exchangeable Corporate Bond Certificates);

ハ 法第二条第一項第十七号に掲げる有価証券のうちイ又はロに掲げる有価証券の性質を有するもの

(c) the Securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have nature of the Securities set forth in sub-item (a) or sub-item (b); and

ニ 有価証券信託受益証券でハに掲げる有価証券を受託有価証券とするもの

(d) Beneficiary Certificates of Securities in Trust of which the Entrusted Securities are the Securities set forth in sub-item (c).

三 店頭マーケットメイカーが、売付けの気配を出す店頭売買有価証券市場において当該売付けに係る気配に基づき自己の計算による空売りを行う取引

(iii) a Short Selling transaction made by an Over-the-Counter Market Maker on his/her own account in the Financial Instruments Exchange Market on which he/she quotes sale prices, based on such sale quotes;

四 買い付けた店頭売買有価証券であってその決済を結了していない店頭売買有価証券の売付けを行う取引のうち、当該買い付けた店頭売買有価証券により当該売付けの決済を行う取引

(iv) among transactions for the sale of the purchased Over-the-Counter Traded Securities whose settlement has yet to be completed, the transactions wherein the settlement of said sales is to be made with said purchased Over-



the-Counter Traded Securities;

五 貸し付けている店頭売買有価証券（借り入れたものを除く。）の売付けであって、その決済前に当該店頭売買有価証券の返還を受けることが明らかな場合における当該店頭売買有価証券の売付けを行う取引

(v) the sale of the loaned Over-the-Counter Traded Securities (excluding those borrowed), which is a transaction for the sale of such Over-the-Counter Traded Securities in cases where it is clear that such Over-the-Counter Traded Securities will be returned prior to the settlement thereof;

六 店頭売買有価証券市場を開設する認可金融商品取引業協会の規則の定めるところによる当該店頭売買有価証券市場の取引のためのシステムを通じた店頭売買有価証券の売買が行われていない時間帯における店頭売買有価証券の空売りをを行う取引

(vi) a Short Selling transaction of Over-the-Counter Traded Securities to be effected outside the trading hours of Over-the-Counter Traded Securities through the system for transactions of an Over-the-Counter Traded Securities Market according to the relevant rules specified by the Authorized Financial Instruments Firms Association in which the Over-the-Counter Traded Securities Market is established;

七 次に掲げる有価証券に付与された株券を取得する権利を行使しており、当該権利が行使された結果取得することとなる株券の数量の範囲内で当該株券と同一の銘柄の株券の売付けを行う取引

(vii) where the right to acquire share certificates attached to the following Securities has been exercised, the transactions for the sale of the share certificates of the same issue as, and within the scope of the volume of, the share certificates to be acquired as a result of the exercise of such right:

イ 新株予約権付社債券

(a) corporate bond certificates with share options;

ロ 新株予約権証券

(b) share option certificates;

ハ 法第二条第一項第二十号に掲げる有価証券で株券に係る権利を表示するもの

(c) the Securities set forth in Article 2, paragraph (1), item (xx) of the Act which indicate the right pertaining to share certificates;

ニ 交換社債券

(d) Exchangeable Corporate Bond Certificates; and

ホ 取得請求権付株券

(e) Share Certificates with Put Options.

八 有価証券の発行者が取得条項付株券に付与された権利を行使した場合に、当該権利が行使された結果取得することとなる株券の数量の範囲内で当該株券と同一の銘柄の株券の売付けを行う取引

(viii) in cases where the Issuer of Securities has exercised the right attached to the Share Certificate subject to Call, the transactions for the sale of the share certificates of the same issue as, and within the scope of the volume of,

- the share certificate to be acquired as a result of the exercise of such right;
- 九 他社株券償還特約付社債券について、当該他社株券償還特約付社債券が対象株券により償還されることが決定した場合に、償還を受けることとなる当該対象株券の数量の範囲内で当該対象株券と同一の銘柄の株券の売付けを行う取引
- (ix) with regard to the Corporate Bond Certificates With Special Provisions Allowing the Redemption By the Share Certificates of Another Company, when it has been decided that Corporate Bond Certificates With Special Provisions Allowing the Redemption By the Share Certificates of Another Company will be redeemed by Subject Share Certificates, the transaction for the sale of the share certificates of the same issue as, and within the scope of the volume of, the Subject Share Certificates to be redeemed;
- 十 有価証券の発行者が株式分割、優先出資証券に係る優先出資の分割、投資信託受益証券に係る受益権の分割及び投資証券に係る投資口の分割（以下この号において「株式分割等」という。）、株式無償割当て、合併、会社分割、株式交換又は株式移転を行う場合において、当該株式分割等、株式無償割当て、合併、会社分割、株式交換又は株式移転により割り当てられた株式、優先出資、投資信託受益証券に係る受益権及び投資証券に係る投資口（以下この号において「株式等」という。）の数量の範囲内で当該株式等と同一の銘柄の有価証券の売付けを行う取引
- (x) in cases where the Issuer of Securities conducts a share split, a split of Preferred Equity Investment for Preferred Equity Investment Certificates, a split of beneficial interest pertaining to a Beneficiary Certificate of an Investment Trust, or a split of investment equity pertaining to Investment Securities (hereinafter collectively referred to as a "Share Split, etc." in this item), an Allotment of Shares without Contribution, a merger, a company split, a share exchange, or a share transfer, the transactions for the sale of the Securities of the same issue as, and within the scope of the volume of, the share certificates, Preferred Equity Investment, beneficial interest pertaining to a Beneficial Certificate of an Investment in Trust, or investment equity pertaining to Investment Securities (hereinafter referred to as the "Shares, etc." in this item) which are allotted through such Share Split, etc., Allotment of Shares without Contribution, merger, company split, share exchange, or share transfer;
- 十一 有価証券の募集若しくは売出し又は特定投資家向け取得勧誘若しくは特定投資家向け売付け勧誘等に応じており、当該募集若しくは売出し又は特定投資家向け取得勧誘若しくは特定投資家向け売付け勧誘等の結果取得することとなる有価証券の数量の範囲内で当該有価証券と同一の銘柄の有価証券の売付けを行う取引
- (xi) a transaction in which a person who has responded to a Public Offering or Secondary Distribution of Securities, Solicitation for Acquisition Only for Professional Investors, or Solicitation for Selling Only for Professional Investors, etc., conducts the sale of the Securities of the same issue as, and within the scope of the volume of, the Securities to be acquired as a result of

such Public Offering or Secondary Distribution, Solicitation for Acquisition Only for Professional Investors, or Solicitation for Selling Only for Professional Investors, etc.;

十二 発行日取引により買付けを行った有価証券の受渡しの前において、当該有価証券の数量の範囲内で当該有価証券と同一の銘柄の有価証券の売付けを行う取引

(xii) a transaction for the sale of Securities of the same issue as, and within the scope of the volume of, the Securities purchased through a When Issued Transaction, prior to the transfer of such Securities;

十三 空売りをを行う取引であって、次に掲げる理由によるもの

(xiii) a Short Selling transaction which is to be conducted on any of following grounds:

イ 株券の名義書換

(a) the entry of a name change on share certificates;

ロ 株券に記載された株式の数が認可金融商品取引業協会の定める売買単位の株式の数である株券への交換

(b) an exchange of share certificates with those of which the number of shares indicated thereon is the number of shares per trading unit which is specified by an Authorized Financial Instruments Firms Association;

ハ 毀損若しくは汚損又は商号変更に伴う新たな株券への交換

(c) the replacement of share certificates with new share certificates due to mutilation or defacement of said share certificates or change of trade names;

十四 信用取引

(xiv) a Margin Transaction;

十五 次に掲げる有価証券の売買価格と当該有価証券に付与された権利を行使することにより取得することとなる株券の売買価格の関係を利用して行う取引であって、当該有価証券の買付けを新規に行うとともに、当該株券の数量の範囲内で当該株券と同一の銘柄の株券の売付けを行う取引

(xv) a transaction to be conducted using the relationship between the trading price of the following Securities and the trading price of the share certificate which is to be acquired by exercising the right attached to the respective Securities, in which a new purchase of the relevant Securities, as well as the sale of share certificates of the same issue as, and within the scope of the volume of, the relevant share certificates, is to be conducted:

イ 新株予約権付社債券

(a) corporate bond certificates with share options;

ロ 新株予約権証券

(b) share option certificates;

ハ 法第二条第一項第二十号に掲げる有価証券で株券に係る権利を表示するもの

(c) the Securities set forth in Article 2, paragraph (1), item (xx) of the Act which indicate the right pertaining to share certificates;

ニ 交換社債券

(d) Exchangeable Corporate Bond Certificates; and

ホ 取得請求権付株券

(e) Share Certificates with Put Options.

十六 次に掲げる有価証券の買付け（当該有価証券の発行者により当該有価証券を取得する権利を付与された場合を含む。）の残高に係る価格の変動により発生し得る危険を減少させるため、当該有価証券に付与された権利を行使することにより取得することとなる株券の数量の範囲内で当該株券と同一の銘柄の株券の売付けを行う取引

(xvi) a transaction for the sale of share certificates of the same issue as, and within the scope of the volume of, the share certificate which is to be acquired through the exercise of the rights attached to the following Securities, which is to be conducted in order to reduce any potential risks arising from fluctuations in the prices related to the outstanding balance of purchase of the respective Securities (including cases where the right to acquire said Securities has been granted by the Issuer of said Securities):

イ 新株予約権付社債券

(a) corporate bond certificates with share options;

ロ 新株予約権証券

(b) share option certificates;

ハ 法第二条第一項第二十号に掲げる有価証券で株券に係る権利を表示するもの

(c) the Securities set forth in Article 2, paragraph (1), item (xx) of the Act which indicate the right pertaining to the share certificates;

ニ 交換社債券

(d) Exchangeable Corporate Bond Certificates; and

ホ 取得請求権付株券

(e) Share Certificates with Put Options.

十七 合併等会社株券の約定価額の水準と被合併等会社株券の合併等の比率に基づく約定価額の水準の関係を利用して行う取引であって、合併等会社株券の買付けを新規に行うとともに、その買付価額の範囲内で被合併等会社株券の売付けを行う取引（合併等の期日及び合併等の比率が決定されており、その事実が公表されている場合に限る。）

(xvii) a transaction to be conducted using the relationship between the level of the Agreed Amount of Share Certificates of a Merging, etc. Company and the level of the Agreed Amount of Share Certificates of a Merged, etc. Company based on the ratio of the Merger, etc., in which a new purchase of Share Certificates of a Merging, etc. Company as well as a sale of Share Certificates of a Merged, etc. Company within the scope of the purchase value is to be conducted (limited to the case in which the date of Merger, etc. and the ratio of Merger, etc. have been decided, and such information has been made public);

十八 店頭売買有価証券市場を開設する認可金融商品取引業協会が定める売買価格の公表の単位に満たない数の店頭売買有価証券につき空売りをを行う取引

(xviii) a Short Selling transaction of Over-the-Counter Securities of which the volume is less than the published trading unit specified by the Authorized Financial Instruments Firms Association which establishes an Over-the-Counter Securities Market;

十九 店頭売買有価証券市場における店頭売買有価証券の価格を他の認可金融商品取引業協会が開設する店頭売買有価証券市場における当該店頭売買有価証券の価格と平準化するために当該店頭売買有価証券の売付けを行う取引

(xix) a transaction for the sale of the Over-the-Counter Securities to be made in order to equalize the price of Over-the-Counter Traded Securities in an Over-the-Counter Securities Market with the price of said Over-the-Counter Traded Securities in an Over-the-Counter Securities Market established by another Authorized Financial Instruments Firms Association.

(空売りをを行う場合の明示及び確認義務の適用除外)

(Exemptions on the Clear Indication and Obligation to Confirm in the Case of Short Selling)

第十条 令第二十六条の三第五項に規定する内閣府令で定める取引は、次に掲げる取引とする。

Article 10 The transaction specified by Cabinet Office Ordinance, prescribed in Article 26-3, paragraph (5) of the Order, shall be the following transactions:

一 法第二条第二十一項第一号に掲げる取引

(i) the transactions set forth in Article 2, paragraph (21), item (i) of the Act;

二 発行日取引

(ii) a When Issued Transaction;

三 次に掲げる有価証券につき空売りをを行う取引

(iii) a Short Selling transaction for the following Securities:

イ 法第二条第一項第一号から第三号までに掲げる有価証券

(a) the Securities set forth in Article 2, paragraph (1), item (i) to item (iii) inclusive of the Act;

ロ 法第二条第一項第五号に掲げる有価証券（新株予約権付社債券及び交換社債券を除く。）

(b) the Securities set forth in Article 2, paragraph (1), item (v) of the Act (excluding corporate bond certificates with share options and Exchangeable Corporate Bond Certificates);

ハ 法第二条第一項第十七号に掲げる有価証券のうちイ又はロに掲げる有価証券の性質を有するもの

(c) the Securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have nature of the Securities set forth in sub-item (a) or sub-item (b); and

ニ 有価証券信託受益証券でハに掲げる有価証券を受託有価証券とするもの

(d) Beneficiary Certificates of Securities in Trust of which the Entrusted Securities are the Securities set forth in sub-item (c).

四 金融商品取引所の会員等が当該金融商品取引所に上場されている有価証券（法第二条第一項第十一号に掲げる外国投資証券及び同項第十七号に掲げる有価証券のうち株券の性質を有するもの（以下この号において「外国投資証券等」と総称する。）並びに有価証券信託受益証券で外国投資証券等を受託有価証券とするもの及び同項第二十号に掲げる有価証券で外国投資証券等に係る権利を表示するものに限る。）につき自己の計算による空売りをを行う取引であって、当該取引に関し、外国金融商品市場において当該会員等が当該空売りに係る有価証券の買付け（当該空売りに係る有価証券が有価証券信託受益証券である場合には、当該有価証券信託受益証券に係る受託有価証券と同一の銘柄の有価証券で当該会員等が既に保有しているもの又は外国金融商品市場において買付けを行うものを信託して当該有価証券信託受益証券を取得することを含み、当該空売りに係る有価証券が預託証券である場合には、当該預託証券に表示される権利に係る有価証券と同一の銘柄の有価証券で当該会員等が既に保有しているもの又は外国金融商品市場において買付けを行うものを預託して当該預託証券を取得することを含む。）を行う取引を伴うもの（次に掲げるものに限る。）

(iv) a Short Selling transaction conducted by a Member, etc. of a Financial Instruments Exchange for the Securities listed on said Financial Instruments Exchange (limited to the Foreign Investment Securities set forth in Article 2, paragraph (1), item (xi) of the Act and the Securities set forth in item (xvii) of that paragraph, which have the nature of share certificates (hereinafter collectively referred to as the "Foreign Investment Securities, etc." in this item) which are Beneficiary Certificates of Securities in Trust of which the Entrusted Securities are Foreign Investment Securities, etc., and the Securities set forth in item (xx) of that paragraph which indicate the right pertaining to Foreign Investment Securities, etc.) on his/her own account, which accompany, in relation to such transaction, a transaction for the purchase of Securities subject to said Short Selling by said Member, etc. on a Foreign Financial Instruments Market (in cases where the Securities subject to said Short Selling are Beneficiary Certificates of Securities in Trust, the acquisition of the Beneficiary Certificates of Securities in Trust by entrusting Securities of the same issue as the Entrusted Securities pertaining to said Beneficiary Certificates of Securities in Trust already held or to be purchased in the Foreign Financial Instruments Market by said Member, etc. shall be included, and in cases where the Securities subject to said Short Selling are Depository Receipts, the acquisition of such Depository Receipts by entrusting the Securities of the same issue as the Securities related to the right indicated in said Depository Receipt which are already held or to be purchased on the Foreign

Financial Instruments Market by said Member, etc. shall be included)  
(limited to those specified in the following items):

イ 円滑な流通の確保のために売付けの注文と買付けの注文を継続的に行う場合の当該売付けの注文に基づく取引

(a) a transaction based on a sell order in cases where sell orders and buy orders are executed continuously in order to assure smooth distribution of Securities;

ロ 買付けの注文に応じて売り付ける取引

(b) a transaction to sell in response to a buying order;

五 マーケットメイカーが、売付けの気配を出す取引所金融商品市場において当該売付けに係る気配に基づき自己の計算による空売りをを行う取引

(v) a Short Selling transaction made by a Market Maker on his/her own account in the Financial Instruments Exchange Market on which he/she quotes sale prices, based on such sale quotes;

六 買い付けた有価証券であってその決済を結了していない有価証券の売付けを行う取引のうち、当該買い付けた有価証券により当該売付けの決済を行う取引

(vi) among transactions for the sale of the purchased Securities whose settlement has yet to be completed, a transaction wherein the settlement of said sale is to be made with said purchased Securities;

七 貸し付けている有価証券（借り入れたものを除く。）の売付けであって、その決済前に当該有価証券の返還を受けることが明らかな場合における当該有価証券の売付けを行う取引

(vii) the sale of the loaned Securities (excluding those borrowed), which is a transaction for the sale of said Securities wherein it is clear that said Securities will be returned prior to the settlement thereof;

八 取引所金融商品市場における売買のうち、当該取引所金融商品市場を開設する金融商品取引所の業務規程で定める売買立会によらない売買による空売りをを行う取引

(viii) among the sales and purchases on a Financial Instruments Exchange Market, Short Selling transactions through sales and purchases conducted outside the trading session specified in the operational rules of the Financial Instruments Exchange which establishes said Financial Instruments Exchange Market;

九 次に掲げる有価証券に付与された株券を取得する権利を行使しており、当該権利が行使された結果取得することとなる株券の数量の範囲内で当該株券と同一の銘柄の株券の売付けを行う取引

(ix) where the right to acquire the share certificates attached to the following Securities has been exercised, the transaction for the sale of the share certificates of the same issue as, and within the scope of the volume of, the share certificates which shall be acquired as a result of the exercise of such right:

イ 新株予約権付社債券

(a) corporate bond certificates with share options;

ロ 新株予約権証券

(b) share option certificates;

ハ 法第二条第一項第二十号に掲げる有価証券で株券に係る権利を表示するもの

(c) the Securities set forth in Article 2, paragraph (1), item (xx) of the Act which indicate the right pertaining to share certificates;

ニ 交換社債券

(d) Exchangeable Corporate Bond Certificates; and

ホ 取得請求権付株券

(e) Share Certificates with Put Options.

十 有価証券の発行者が取得条項付株券に付与された権利を行使した場合に、当該権利が行使された結果取得することとなる株券の数量の範囲内で当該株券と同一の銘柄の株券の売付けを行う取引

(x) in cases where an Issuer of Securities has exercised the right attached to Share Certificate subject to Call, a transaction for the sale of the share certificates of the same issue as, and within the scope of the volume of, the share certificates to be acquired as a result of the exercise of such right;

十一 他社株券償還特約付社債券について、当該他社株券償還特約付社債券が対象株券により償還されることが決定した場合に、償還を受けることとなる当該対象株券の数量の範囲内で当該対象株券と同一の銘柄の株券の売付けを行う取引

(xi) with regard to the Corporate Bond Certificates With Special Provisions Allowing the Redemption By the Share Certificates of Another Company, when it has been decided that the Corporate Bond Certificates With Special Provisions Allowing the Redemption By the Share Certificates of Another Company will be redeemed by Subject Share Certificates, the transaction for the sale of the share certificates of the same issue as, and within the scope of the volume of, the Subject Share Certificates to be redeemed;

十二 有価証券の発行者が株式分割、優先出資証券に係る優先出資の分割、投資信託受益証券に係る受益権の分割及び投資証券に係る投資口の分割（以下この号において「株式分割等」という。）、株式無償割当て、合併、会社分割、株式交換又は株式移転を行う場合において、当該株式分割等、株式無償割当て、合併、会社分割、株式交換又は株式移転により割り当てられた株式、優先出資、投資信託受益証券に係る受益権及び投資証券に係る投資口（以下この号において「株式等」という。）の数量の範囲内で当該株式等と同一の銘柄の有価証券の売付けを行う取引

(xii) in cases where an Issuer of Securities conducts a share split, a split of Preferred Equity Investment pertaining to Preferred Equity Investment Certificates, a split of beneficial interest pertaining to a Beneficiary Certificate of an Investment Trust, or a split of investment equity pertaining to Investment Securities (hereinafter referred to as a "Share Split, etc." in this item), an Allotment of Shares without Contribution, a merger, a company split, a share exchange, or a share transfer, the transaction for the



sale of the Securities of the same issue as, and within the scope of the volume of, the shares, Preferred Equity Investment, beneficial interest pertaining to a Beneficiary Certificate of an Investment Trust, or investment equity pertaining to Investment Securities (hereinafter referred to as the "Shares, etc." in this item) which are allotted through such Share Split, etc., Allotment of Shares without Contribution, merger, company split, share exchange, or share transfer;

十三 有価証券の募集若しくは売出し又は特定投資家向け取得勧誘若しくは特定投資家向け売付け勧誘等に応じており、当該募集若しくは売出し又は特定投資家向け取得勧誘若しくは特定投資家向け売付け勧誘等の結果取得することとなる有価証券の数量の範囲内で当該有価証券と同一の銘柄の有価証券の売付けを行う取引

(xiii) a transaction in which a person who has responded to a Public Offering or Secondary Distribution of Securities, Solicitation for Acquisition Only for Professional Investors, or Solicitation for Selling Only for Professional Investors, etc., conducts a sale of the Securities of the same issue as, and within the scope of the volume of, the Securities to be acquired as a result of such Public Offering or Secondary Distribution, Solicitation for Acquisition Only for Professional Investors, or Solicitation for Selling Only for Professional Investors, etc.;

十四 発行日取引により買付けを行った有価証券の受渡しの前において、当該有価証券の数量の範囲内で当該有価証券と同一の銘柄の有価証券の売付けを行う取引

(xiv) a transaction for the sale of Securities of the same issue as, and within the scope of the volume of, the Securities purchased through a When Issued Transaction, prior to the transfer of such Securities;

十五 空売りをを行う取引であって、次に掲げる理由によるもの

(xv) a Short Selling transaction which is to be conducted on any of following grounds:

イ 株券の名義書換

(a) the entry of a name change on share certificates;

ロ 株券に記載された株式の数が金融商品取引所の定める売買単位の株式の数である株券への交換

(b) an exchange of share certificates for those of which the number of shares indicated thereon is the number of shares per trading unit which is specified by a Financial Instruments Exchange; or

ハ 毀損若しくは汚損又は商号変更に伴う新たな株券への交換

(c) the replacement of share certificates with new share certificates due to mutilation or defacement of said share certificates or change of trade names.

十六 投資信託受益証券に係る次に掲げる取引

(xvi) the following transactions pertaining to a Beneficiary Certificate of an Investment Trust:

イ 投資信託受益証券をその投資信託財産に属する有価証券に交換（投信法施行令第十二条第一号イ又は第二号ハに定める交換に限る。）する請求を行っており、当該請求の結果取得することとなる有価証券の数量の範囲内で当該有価証券と同一の銘柄の有価証券の売付けを行う取引（第三号に掲げる取引を除く。）

(a) a transaction in which a person who has demanded the exchange of the Beneficiary Certificate of an Investment Trust with the Securities which belong to the investment trust property of said Beneficiary Certificate of an Investment Trust (limited to the replacement specified in Article 12, item (i), sub-item (a) or item (ii), sub-item (c) of the Enforcement Order of the Investment Trust Act), conducts a sale of Securities of the same issue as, and within the scope of the volume of, the Securities to be acquired as a result of such demand (excluding the transaction set forth in item (iii));  
and

ロ 投資信託受益証券の取得（投信法施行令第十二条第二号ロに定める取得に限る。）の申込みを行っており、当該申込みの結果取得することとなる投資信託受益証券の数量の範囲内で当該投資信託受益証券と同一の銘柄の投資信託受益証券の売付けを行う取引

(b) a transaction in which a person who has made an offer for acquisition of the Beneficiary Certificate of an Investment Trust (limited to the acquisition specified in Article 12, item (ii), sub-item (b) of the Enforcement Order of the Investment Trust Act) conducts a sale of Beneficiary Certificates of an Investment Trust of the same issue as, and within the scope of the volume of, the Beneficiary Certificate of an Investment Trust to be acquired as a result of such offer.

十七 金融商品取引所の会員等が当該金融商品取引所に上場されている投資信託受益証券、外国投資信託受益証券、投資証券、有価証券信託受益証券で外国投資信託受益証券を受託有価証券とするもの又は法第二条第一項第二十号に掲げる有価証券で外国投資信託受益証券に係る権利を表示するものにつき自己の計算による空売りを  
行う取引のうち、次に掲げるもの

(xvii) among the transactions in which a Member, etc. of a Financial Instruments Exchange conducts a Short Selling transaction on his/her own account with regard to a Beneficiary Certificate of an Investment Trust, a Beneficiary Certificate of a Foreign Investment Trust, Investment Securities, a Beneficiary Certificate of Securities in Trust of which the Entrusted Securities are the Beneficiary Certificate of a Foreign Investment Trust, or the Securities set forth in Article 2, paragraph (1), item (xx) of the Act which indicate the right pertaining to Beneficiary Certificate of a Foreign Investment Trust, listed on said Financial Instruments Exchange, those set forth in the following items:

イ 円滑な流通の確保のために売付けの注文と買付けの注文を継続的に行う場合の当該売付けの注文に基づく取引

- (a) a transaction based on a sell order in cases where sell orders and buy orders are executed continuously in order to assure the smooth distribution of Securities; and
- ロ 買付けの注文に応じて売り付ける取引
- (b) a transaction to sell in response to a buy order.

第十一条 令第二十六条の三第六項で準用する同条第五項に規定する内閣府令で定める取引は、次に掲げる取引とする。

Article 11 The transactions specified by Cabinet Office Ordinance, prescribed in Article 26-3, paragraph (5) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article, shall be the following transactions:

一 発行日取引

(i) a When Issued Transaction;

二 次に掲げる有価証券につき空売りをを行う取引

(ii) a Short Selling transaction for the following Securities:

イ 法第二条第一項第一号から第三号までに掲げる有価証券

(a) the Securities set forth in Article 2, paragraph (1), item (i) to item (iii) inclusive of the Act;

ロ 法第二条第一項第五号に掲げる有価証券（新株予約権付社債券及び交換社債券を除く。）

(b) the Securities set forth in Article 2, paragraph (1), item (v) of the Act (excluding corporate bond certificates with share options and Exchangeable Corporate Bond Certificates);

ハ 法第二条第一項第十七号に掲げる有価証券のうちイ又はロに掲げる有価証券の性質を有するもの

(c) the Securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of the Securities set forth in sub-item (a) or sub-item (b); and

ニ 有価証券信託受益証券でハに掲げる有価証券を受託有価証券とするもの

(d) Beneficiary Certificates of Securities in Trust of which the Entrusted Securities are the Securities set forth in sub-item (c).

三 店頭マーケットメイカーが、売付けの気配を出す店頭売買有価証券市場において当該売付けに係る気配に基づき自己の計算による空売りをを行う取引

(iii) a Short Selling transaction made by an Over-the-Counter Market Maker on his/her own account in the Financial Instruments Exchange Market on which he/she quotes sale prices, based on such sale quotes;

四 買い付けた店頭売買有価証券であってその決済を結了していない店頭売買有価証券の売付けを行う取引のうち、当該買い付けた店頭売買有価証券により当該売付けの決済を行う取引

(iv) among transactions for the sale of the purchased Over-the-Counter Traded Securities whose settlement has yet to be completed, a transaction wherein

the settlement of said sale is to be made with said purchased Over-the-Counter Traded Securities;

五 貸し付けている店頭売買有価証券（借り入れたものを除く。）の売付けであって、その決済前に当該店頭売買有価証券の返還を受けることが明らかな場合における当該店頭売買有価証券の売付けを行う取引

(v) the sale of the loaned Over-the-Counter Traded Securities (excluding those borrowed) which is a transaction for the sale of such Over-the-Counter Traded Securities wherein it is clear that such Over-the-Counter Traded Securities on loan will be returned prior to the settlement thereof;

六 店頭売買有価証券市場を開設する認可金融商品取引業協会の規則の定めるところによる当該店頭売買有価証券市場の取引のためのシステムを通じた店頭売買有価証券の売買が行われていない時間帯における店頭売買有価証券の空売りをを行う取引

(vi) a Short Selling transaction of Over-the-Counter Traded Securities to be effected outside the trading hours of Over-the-Counter Traded Securities through the system for transactions of the Over-the-Counter Traded Securities Market according to the relevant rules specified by the Authorized Financial Instruments Firms Association in which the Over-the-Counter Traded Securities Market is established;

七 次に掲げる有価証券に付与された株券を取得する権利を行使しており、当該権利が行使された結果取得することとなる株券の数量の範囲内で当該株券と同一の銘柄の株券の売付けを行う取引

(vii) where the right to acquire the share certificates attached to the following Securities has been exercised, the transactions for the sale of the share certificates of the same issue as, and within the scope of the volume of, the share certificate which shall be acquired as a result of the exercise of such right:

イ 新株予約権付社債券

(a) corporate bond certificates with share options;

ロ 新株予約権証券

(b) share option certificates;

ハ 法第二条第一項第二十号に掲げる有価証券で株券に係る権利を表示するもの

(c) the Securities set forth in Article 2, paragraph (1), item (xx) of the Act, which indicate the right pertaining to share certificates;

ニ 交換社債券

(d) Exchangeable Corporate Bond Certificates; and

ホ 取得請求権付株券

(e) Share Certificates with Put Options.

八 有価証券の発行者が取得条項付株券に付与された権利を行使した場合に、当該権利が行使された結果取得することとなる株券の数量の範囲内で当該株券と同一の銘柄の株券の売付けを行う取引

(viii) in cases where an Issuer of Securities has exercised the right attached to

- Share Certificate subject to Call, a transaction for the sale of the share certificates of the same issue as, and within the scope of the volume of, the share certificates to be acquired as a result of the exercise of such right;
- 九 他社株券償還特約付社債券について、当該他社株券償還特約付社債券が対象株券により償還されることが決定した場合に、償還を受けることとなる当該対象株券の数量の範囲内で当該対象株券と同一の銘柄の株券の売付けを行う取引
- (ix) with regard to the Corporate Bond Certificates With Special Provisions Allowing the Redemption By the Share Certificates of Another Company, when it has been decided that Corporate Bond Certificates With Special Provisions Allowing the Redemption By the Share Certificates of Another Company will be redeemed by Subject Share Certificates, the transaction for the sale of the share certificates of the same issue as, and within the scope of the volume of, the Subject Share Certificates to be redeemed;
- 十 有価証券の発行者が株式分割、優先出資証券に係る優先出資の分割、投資信託受益証券に係る受益権の分割及び投資証券に係る投資口の分割（以下この号において「株式分割等」という。）、株式無償割当て、合併、会社分割、株式交換又は株式移転を行う場合において、当該株式分割等、株式無償割当て、合併、会社分割、株式交換又は株式移転により割り当てられた株式、優先出資、投資信託受益証券に係る受益権及び投資証券に係る投資口（以下この号において「株式等」という。）の数量の範囲内で当該株式等と同一の銘柄の有価証券の売付けを行う取引
- (x) in cases where an Issuer of Securities conducts a share split, a split of Preferred Equity Investment for Preferred Equity Investment Certificates, a split of beneficial interest pertaining to a Beneficiary Certificate of an Investment Trust, or a split of investment equity pertaining to Investment Securities (hereinafter referred to as the "Share Split, etc." in this item), an Allotment of Shares without Contribution, a merger, a company split, a share exchange, or a share transfer, the transaction for the sale of Securities of the same issue as, and within the scope of the volume of, the shares, Preferred Equity Investment, beneficial interest pertaining to Beneficiary Certificate of an Investment Trust, or investment equity pertaining to Investment Securities (hereinafter referred to as the "Shares, etc." in this item) which are allotted through such Share Split, etc., Allotment of Shares without Contribution, merger, company split, share exchange, or share transfer;
- 十一 有価証券の募集若しくは売出し又は特定投資家向け取得勧誘若しくは特定投資家向け売付け勧誘等に応じており、当該募集若しくは売出し又は特定投資家向け取得勧誘若しくは特定投資家向け売付け勧誘等の結果取得することとなる有価証券の数量の範囲内で当該有価証券と同一の銘柄の有価証券の売付けを行う取引
- (xi) a transaction in which a person who has responded to a Public Offering or Secondary Distribution of Securities, Solicitation for Acquisition Only for Professional Investors, or Solicitation for Selling Only for Professional Investors, etc., conducts a sale of Securities of the same issue as, and within

the scope of the volume of, the Securities to be acquired as a result of such Public Offering or Secondary Distribution, Solicitation for Acquisition Only for Professional Investors, or Solicitation for Selling Only for Professional Investors, etc.;

十二 発行日取引により買付けを行った有価証券の受渡しの前において、当該有価証券の数量の範囲内で当該有価証券と同一の銘柄の有価証券の売付けを行う取引

(xii) a transaction for the sale of Securities of the same issue as, and within the scope of the volume of, the Securities purchased through a When Issued Transaction, prior to the transfer of such Securities;

十三 空売りをを行う取引であって、次に掲げる理由によるもの

(xiii) a Short Selling transaction which is conducted on any of the following grounds:

イ 株券の名義書換

(a) the entry of a name change on share certificates;

ロ 株券に記載された株式の数が認可金融商品取引業協会の定める売買単位の株式の数である株券への交換

(b) an exchange of share certificates for those of which the number of shares indicated thereon is the number of shares per trading unit which is specified by an Authorized Financial Instruments Firms Association; or

ハ 毀損若しくは汚損又は商号変更に伴う新たな株券への交換

(c) the replacement of share certificates with new share certificates due to mutilation or defacement of said share certificates or change of trade names.

(空売りをを行う場合の価格等)

(Prices, etc. in Cases of Short Selling)

第十二条 令第二十六条の四第一項に規定する内閣府令で定める売買価格の決定方法は、マーケットメイカーが恒常的に売付け及び買付けの気配を出し、かつ、当該売付け及び買付けの気配に基づき売買を行う義務を負う方法とする。

Article 12 (1) The price formation method specified by Cabinet Office Ordinance, prescribed in Article 26-4, paragraph (1) of the Order, shall be the method in which a Market Maker quotes bids and offers on a regular and continuous basis, and is obliged to conduct sales and purchases based on said bids and offers quotes.

2 令第二十六条の四第一項本文に規定する内閣府令で定める価格は、空売りに係る有価証券につき当該空売りが行われる取引所金融商品市場を開設する金融商品取引所が当該空売りの直前に公表した当該取引所金融商品市場におけるマーケットメイカーが出した最も高い買付けの気配の価格（次項において「直近公表最良買い気配価格」という。）とする。

(2) The price specified by Cabinet Office Ordinance, prescribed in the main clause of Article 26-4, paragraph (1) of the Order, shall be the highest bid price

issued by a Market Maker in the Financial Instruments Exchange Market which has been published immediately prior to the Short Selling by the Financial Instruments Exchange in which the Financial Instruments Exchange Market in which the respective Short Selling is to be made with regard to the Securities subject to the Short Selling is established (referred to as the "Latest Publicized Highest Bid Price" in the following paragraph).

3 令第二十六条の四第一項ただし書に規定する内閣府令で定める価格は、直近公表最良買い気配価格を公表した金融商品取引所が当該直近公表最良買い気配価格の直近に公表した取引所金融商品市場における当該直近公表最良買い気配価格と異なる価格であってマーケットメイカーが出した最も高い買付けの気配の価格とする。

(3) The price specified by Cabinet Office Ordinance, prescribed in the proviso to Article 26-4, paragraph (1) of the Order, shall be a price different from the Latest Publicized Highest Bid Price on the Financial Instruments Exchange Market which has been publicized immediately prior to the publication of the Latest Publicized Highest Bid Price by the Financial Instruments Exchange that publicized the Latest Publicized Highest Bid Price and which is the highest bid price issued by a Market Maker.

第十三条 令第二十六条の四第五項で準用する同条第一項に規定する内閣府令で定める売買価格の決定方法は、店頭マーケットメイカーが恒常的に売付け及び買付けの気配を出し、かつ、当該売付け及び買付けの気配に基づき売買を行う義務を負う方法とする。

Article 13 (1) The price formation method specified by Cabinet Office Ordinance, prescribed in Article 26-4, paragraph (1) of the Order as applied mutatis mutandis pursuant to paragraph (5) of that Article, shall be the method in which an Over-the-Counter Market Maker quotes bids and offers on a regular and continuous basis and is obliged to conduct sales and purchases based on said bids and offers quotes.

2 令第二十六条の四第五項で準用する同条第一項本文に規定する内閣府令で定める価格は、空売りに係る有価証券につき当該空売りが行われる店頭売買有価証券市場を開設する認可金融商品取引業協会が当該空売りの直近に公表した当該店頭売買有価証券市場における店頭マーケットメイカーが出した最も高い買付けの気配の価格（次項において「直近公表最良買い気配価格」という。）とする。

(2) The price specified by Cabinet Office Ordinance, prescribed in the main clause of Article 26-4, paragraph (1) of the Order as applied mutatis mutandis pursuant to paragraph (5) of that Article, shall be the highest bid quotation issued by an Over-the-Counter Market Maker in the Over-the-Counter Securities Market which has been published immediately prior to the Short Selling by the Authorized Financial Instruments Firms Association which establishes said Over-the-Counter Securities Market in which the respective Short Selling is to be made with regard to the Securities subject to the Short

Selling (referred to as the "Latest Publicized Highest Bid Price" in the following paragraph).

3 令第二十六条の四第五項で準用する同条第一項ただし書に規定する内閣府令で定める価格は、直近公表最良買い気配価格を公表した認可金融商品取引業協会が当該直近公表最良買い気配価格の直近に公表した店頭売買有価証券市場における当該直近公表最良買い気配価格と異なる価格であって店頭マーケットメイカーが出した最も高い買付けの気配の価格とする。

(3) The price specified by Cabinet Office Ordinance, prescribed in the proviso to Article 26-4, paragraph (1) of the Order as applied mutatis mutandis pursuant to paragraph (5) of that Article, shall be a price different from the Latest Publicized Highest Bid Price on an Over-the-Counter Securities Market which has been publicized immediately prior to the publication of the Latest Publicized Highest Bid Price by the Authorized Financial Instruments Firms Association that publicized the Latest Publicized Highest Bid Price and which is the highest bid price issued by an Over-the-Counter Market Maker.

(空売りをを行う場合の価格制限の適用除外)

(Exemption on Price Restrictions in Cases of Short Selling)

第十四条 令第二十六条の四第四項に規定する内閣府令で定める取引は、次に掲げる取引とする。

Article 14 The transactions specified by Cabinet Office Ordinance, prescribed in Article 26-4, paragraph (4) of the Order, shall be the following transactions:

一 第十条各号に掲げる取引

(i) the transactions set forth in the items of Article 10;

二 法第二条第三項第一号に規定する適格機関投資家（これに類する外国法人を含む。）に該当しない者が行う信用取引（売付けの数量が金融商品取引所の定める売買単位の五十倍以内である場合に限る。）

(ii) a Margin Transaction (limited to cases in which the volume of sales is within 50 times as much as the trading unit specified by the Financial Instruments Exchange) conducted by a person who does not fall under the category of Qualified Institutional Investor as prescribed in Article 2, paragraph (3), item (i) of the Act (including foreign juridical persons similar thereto);

三 金融商品取引所の会員等が次に掲げる価格で顧客と取引所金融商品市場外又は金融商品取引所の業務規程に定める売買立会によらない売買により当該顧客の有している（借り入れている場合及び令第二十六条の二の規定に該当する場合を除く。）有価証券の買付けを行うことを約している場合に、当該買付けの数量の範囲内で当該有価証券と同一の銘柄の有価証券を当該会員等が自己の計算により空売りをを行う取引（あらかじめ設定されたプログラムに従い売付けの注文が行われることとなっており、かつ、特別の勘定で管理されている場合に限り、第十条第三号に掲げる取引を除く。）



(iii) in cases where a Member, etc. of the Financial Instruments Exchange has promised to its customer to purchase the Securities held by said customer (excluding the cases where the customer has borrowed the Securities and the cases that fall under Article 26-2 of the Order) at the following prices through sales and purchases conducted outside the Financial Instruments Exchange Market or the trading session specified in the operational rules of the Financial Instruments Exchange, Short Selling transactions of the Securities of the same issue as, and within the scope of the volume of, said Securities on his/her own account (excluding the transactions set forth in Article 10, item (iii) only in the case where sell orders will be executed in accordance with a program set in advance and the transaction managed under a special account):

イ 当該買付けを行う日の当該取引所金融商品市場における当該有価証券と同一の銘柄の有価証券の売買立会における総売買代金を総売買高で除して得た価格（ロにおいて「出来高加重平均価格」という。）

(a) the price obtained by dividing the total trading value of the Securities of the same issue as said Securities in the trading session on said Financial Instruments Exchange Market as of the day on which said purchase is to be conducted by the total trading volume (such price shall be referred to as the "Volume Weighted Average Price" in sub-item (b)); and

ロ 出来高加重平均価格を目標として、当該会員等が当該有価証券と同一の銘柄の有価証券を当該取引所金融商品市場において分割して売付けを行った当該有価証券と同一の銘柄の有価証券の総売付代金を総売付高で除して得た価格

(b) the price obtained by dividing the total sales proceeds of the Securities of the same issue as the Securities that the Member, etc. has sold in installments in said Financial Instruments Exchange Market with the aim of achieving the Volume Weighted Average Price, which are of the same issue as the relevant Securities, by the total sales volume thereof;

四 次に掲げる有価証券の売買価格と当該有価証券に付与された権利を行使することにより取得することとなる株券の売買価格の関係を利用して行う取引であって、当該有価証券の買付けを新規に行うとともに、当該株券の数量の範囲内で当該株券と同一の銘柄の株券の売付けを行う取引

(iv) a transaction to be conducted using the relationship between the trading price of the following Securities and the trading price of the share certificates which are to be acquired by exercising the right attached to said Securities, in which a new purchase of the relevant Securities as well as the sale of share certificates of the same issue as, and within the scope of the volume of, the relevant share certificates is to be conducted:

イ 新株予約権付社債券

(a) corporate bond certificates with share options;

ロ 新株予約権証券

(b) share option certificates;

ハ 法第二条第一項第二十号に掲げる有価証券で株券に係る権利を表示するもの

(c) the Securities set forth in Article 2, paragraph (1), item (xx) of the Act which indicate the right pertaining to share certificates;

ニ 交換社債券

(d) Exchangeable Corporate Bond Certificates; and

ホ 取得請求権付株券

(e) Share Certificates with Put Options.

五 次に掲げる有価証券の買付け（当該有価証券の発行者により当該有価証券を取得する権利を付与された場合を含む。）の残高に係る価格の変動により発生し得る危険を減少させるため、当該有価証券に付与された権利を行使することにより取得することとなる株券の数量の範囲内で当該株券と同一の銘柄の株券の売付けを行う取引

(v) a transaction for the sale of share certificates of the same issue as, and within the scope of the volume of, the share certificates which are to be acquired through the exercise of the right attached to the following Securities, which is conducted in order to reduce any potential risks arising from fluctuations in prices related to an outstanding balance in the purchase of the respective Securities (including cases where the right to acquire said Securities has been granted by the Issuer of said Securities):

イ 新株予約権付社債券

(a) corporate bond certificates with share options;

ロ 新株予約権証券

(b) share option certificates;

ハ 法第二条第一項第二十号に掲げる有価証券で株券に係る権利を表示するもの

(c) the Securities set forth in Article 2, paragraph (1), item (xx) of the Act which indicate the right pertaining to the share certificates;

ニ 交換社債券

(d) Exchangeable Corporate Bond Certificates; and

ホ 取得請求権付株券

(e) Share Certificates with Put Options;

六 有価証券先物取引又は有価証券指標先物取引に係る約定価額又は約定数値の水準と有価証券指数等の水準の関係を利用して行う次に掲げる取引（これに準ずる取引で有価証券指数に係る法第二条第二十一項第三号に掲げる取引を利用して行うものを含み、第十条第三号に掲げる取引を除く。）

(vi) the following transactions conducted using the relationship between the levels of the Agreed Amount or the Agreed Figure pertaining to Securities Futures Transactions or Securities Index Futures Transactions and the level of a Securities Index, etc. (including transactions equivalent thereto which are conducted using the transactions set forth in Article 2, paragraph (21), item (iii) of the Act pertaining to Securities Index and excluding the

transactions set forth in Article 10, item (iii):

イ 買方有価証券指標先物取引等を新規に行うとともに、その取引契約金額の範囲内で銘柄の異なる複数の有価証券（当該有価証券の価額の合計額の変動が当該買方有価証券指標先物取引等に係る有価証券指数等の変動に近似するように選定したものに限る。）の売付けを行う取引

(a) a transaction in which new Long-Securities Index Futures Transactions, etc. as well as the sale of multiple Securities of different issues (limited to the Securities which are selected so that the fluctuations in the total value of the Securities approximate the fluctuations of the Securities Index, etc. pertaining to the Long-Securities Index Futures Transactions, etc.) within the transaction contract value thereof is conducted; and

ロ 買方有価証券指標先物取引等の取引契約残高と対当する売方有価証券指標先物取引等の取引契約残高の全部又は一部を金融商品取引所の定める方法（有価証券先物取引においては買戻しに限る。）により決済するとともに、当該決済する金額の範囲内で銘柄の異なる複数の有価証券（当該有価証券の価額の合計額の変動が当該買方有価証券指標先物取引等又は当該売方有価証券指標先物取引等に係る有価証券指数等の変動に近似するように選定したものに限る。）の売付けを行う取引

(b) a transaction in which the transaction contract balance, in whole or in part, of a Short-Securities Index Futures Transaction, etc. corresponding to the transaction contract balance of a Long-Securities Index Futures Transaction, etc. in accordance with the method specified by the Financial Instruments Exchange (limited to redemption in the case of Securities Futures Transactions) is settled and sale of multiple Securities of different issues (limited to Securities which are selected so that the fluctuations in the total amount of the Securities approximate the fluctuations of the Securities Index, etc. related to said Long-Securities Index Futures Transactions, etc. or to said Short-Securities Index Futures Transactions, etc.) are conducted within the scope of the amount of said settlement.

七 買方有価証券指標先物取引等の取引契約残高（これと対当する売方有価証券指標先物取引等の取引契約残高並びに当該買方有価証券指標先物取引等と同一の買方有価証券指標先物取引等に係る前号イ及びロの取引の額を控除した取引契約残高に限る。）に係る価格の変動により発生し得る危険を減少させるため、当該取引契約残高の範囲内で銘柄の異なる複数の有価証券（当該有価証券の価額の合計額の変動が当該買方有価証券指標先物取引等に係る有価証券指数等の変動に近似するように選定したものに限る。）の売付けを行う取引（これに準ずる取引で有価証券指数に係る法第二条第二十一項第三号に掲げる取引に伴い行うものを含み、第十条第三号に掲げる取引を除く。）

(vii) a transaction for the sale of multiple Securities of different issues (limited to the Securities which are selected so that the fluctuations in the total amount of prices of the Securities approximate the fluctuations of the

Securities Index, etc. pertaining to the Long-Securities Index Futures Transactions, etc.) within the scope of the transaction contract balance of a Long-Securities Index Futures Transaction, etc. (limited to the transaction contract balance remaining after the deduction of the transaction contract balance of a Short-Securities Index Futures Transaction, etc. corresponding thereto, and the amount of the transaction set forth in sub-item (a) and sub-item (b) of the preceding item pertaining to Long-Securities Index Futures Transactions, etc. identical to said Long-Securities Index Futures Transactions, etc.) which is conducted in order to reduce any potential risks arising from fluctuations in prices related to the transaction contract balance of the Long-Securities Index Futures Transaction, etc. (including transactions equivalent thereto which are conducted in connection with the transactions set forth in Article 2, paragraph (21), item (iii) of the Act pertaining to the Securities Index and excluding the transactions set forth in Article 10, item (iii));

八 有価証券オプション取引に係る権利行使価格（当事者の一方の意思表示により成立する取引に係る価格をいう。）及び対価の額と有価証券の売買価格の関係を利用して行う取引であって、有価証券オプション取引を新規に行うことにより有価証券を買い付ける権利を取得し、又は売り付ける権利を付与するとともに、当該権利を行使し、又は行使された場合に取得することとなる当該有価証券の数量の範囲内で当該有価証券と同一の銘柄の有価証券の売付けを行う取引（第十条第三号に掲げる取引を除く。）

(viii) a transaction to be conducted using the relationship between the Price for Exercise of Rights (meaning the price pertaining to a transaction which is established by a unilateral manifestation of intention by one of the parties) and the amount of consideration pertaining to the Securities Options Trading and the trading price of the Securities, in which a party acquires the right to purchase Securities or grants the right to sell Securities by newly conducting Securities Options Trading, and conducts sales of the Securities of the same issue as, and within the scope of the volume of, the Securities which are to be acquired when the party exercises such right or such right has been exercised (excluding the transactions set forth in Article 10, item (iii));

九 有価証券オプション取引により有価証券を買い付ける権利を取得し又は売り付ける権利を付与している場合において、当該有価証券オプション取引に係る対価の額の変動により発生し得る危険を減少させるため当該権利を行使し又は行使された場合に買い付けることとなる当該有価証券の数量（有価証券オプション取引により当該有価証券を売り付ける権利を取得し又は買い付ける権利を付与している場合に当該権利を行使し又は行使されることにより売り付けることとなる有価証券の数量及び当該有価証券と同一の銘柄に係る前号に掲げる取引の数量を控除した数量に限る。）の範囲内で当該有価証券と同一の銘柄の有価証券の売付けを行う取引（第十条第三号に掲げる取引を除く。）

(ix) in cases where a party has acquired the right to purchase or granted the right to sell Securities through Securities Options Trading, a transaction for the sale of the Securities of the same issue as, and within the scope of the volume of, the Securities (limited to the volume remaining after the deduction of the volume of the Securities which are to be sold by exercising the right or as a result of such right being exercised, in cases where the party has acquired the right to sell or has granted the right to purchase said Securities through Securities Options Trading and the volume of the transaction set forth in the preceding item related to the same issue as said Securities) which is conducted in order to reduce any potential risks arising from fluctuations in the amount receivable for Securities Options Trading (excluding the transactions set forth in Article 10, item (iii));

十 投資信託受益証券の約定価額の水準と当該投資信託受益証券と同一の金利、通貨の価格、金融商品市場における相場その他の指標（以下この条において「指標」という。）に基づき運用することとされた他の投資信託受益証券の約定価額の水準の関係を利用して行う取引であって、当該投資信託受益証券の買付けを新規に行うとともに、その買付価額の範囲内で当該他の投資信託受益証券の売付けを行う取引

(x) a transaction to be conducted using the relationship between the level of the Agreed Amount of a Beneficiary Certificate of an Investment Trust and the level of the Agreed Amount of another Beneficiary Certificate of an Investment Trust which is to be invested based on the same money rate, value of currency, quotation, or another indicator on a Financial Instruments Exchange Market (hereinafter referred to as an "Indicator" in this Article) as said Beneficiary Certificate of an Investment Trust, in which a new purchase of said Beneficiary Certificate of an Investment Trust as well as the sale of said other Beneficiary Certificate of an Investment Trust within the scope of the purchase value is to be conducted;

十一 投資信託受益証券の約定価額の水準と指標の水準の関係を利用して行う取引であって、当該投資信託受益証券の買付けを新規に行うとともに、その買付価額の範囲内で指標連動有価証券（その価額の合計額の変動が当該投資信託受益証券に係る指標の変動に近似するように選定した有価証券をいう。以下この号から第十六号までにおいて同じ。）の売付け（当該指標連動有価証券が銘柄の異なる複数の有価証券である場合は、当該銘柄の異なる複数の有価証券の売付けに限る。次号、第十五号及び第十六号において同じ。）を行う取引（第十条第三号に掲げる取引を除く。）

(xi) a transaction to be conducted using the relationship between the level of the Agreed Amount and the level of the Indicator of a Beneficiary Certificate of an Investment Trust, in which a new purchase of said Beneficiary Certificate of an Investment Trust as well as the sale of Indicator Linked Securities (meaning the Securities which are selected so that the fluctuations in the total amount of such Securities approximate the fluctuations of the

Indicator of the Beneficiary Certificate of an Investment Trust; hereinafter the same shall apply in this item to item (xvi) inclusive) within the scope of the purchase value thereof is to be conducted (in cases where the Indicator Linked Securities are multiple Securities of different issues, this shall be limited to the sale of said multiple Securities of different issues; the same shall apply in the following item, item (xv), and item (xvi)) (excluding the transactions set forth in Article 10, item (iii));

十二 投資信託受益証券の買付残高に係る価格の変動により発生し得る危険を減少させるため、その買付価額の範囲内で指標連動有価証券の売付けを行う取引（第十条第三号に掲げる取引を除く。）

(xii) a transaction for the sale of the Indicator Linked Securities within the scope of the purchase value thereof which is to be conducted in order to reduce any potential risk arising from fluctuations in prices pertaining to the purchase balance of a Beneficiary Certificate of an Investment Trust (excluding the transactions set forth in Article 10, item (iii));

十三 有価証券指標先物取引に係る約定数値の水準又は指標の水準と投資信託受益証券の約定価額の水準の関係を利用して行う次に掲げる取引

(xiii) the following transactions conducted using the relationship between the level of the Agreed Figure or the level of the Indicator pertaining to Securities Index Futures Transactions and the level of the Agreed Amount of a Beneficiary Certificate of an Investment Trust:

イ 買方有価証券指標先物取引又は指標連動有価証券の買付け（当該指標連動有価証券が銘柄の異なる複数の有価証券である場合は、当該銘柄の異なる複数の有価証券の買付けに限る。）を新規に行うとともに、その取引契約残高又は買付価額の合計額の範囲内で当該投資信託受益証券の売付けを行う取引

(a) a transaction in which a new Long-Securities Index Futures Transactions or the purchase of Indicator Linked Securities (in cases where the Indicator Linked Securities are multiple Securities of different issues, this shall be limited to the purchase of said multiple Securities of different issues) as well as the sale of said Beneficiary Certificate of an Investment Trust within the scope of the transaction contract balance thereof or the total amount of the purchase value, is to be conducted; and

ロ 買方有価証券指標先物取引の取引契約残高と対当する売方有価証券指標先物取引の取引契約残高の全部又は一部を金融商品取引所の定める方法により決済するとともに、当該決済する金額の範囲内で当該投資信託受益証券の売付けを行う取引

(b) a transaction in which the transaction contract balance, in whole or in part, of a Short-Securities Index Futures Transaction corresponding to the transaction contract balance of a Long-Securities Index Futures Transaction is settled in accordance with the method specified by the Financial Instruments Exchange and the sale of said Beneficiary

Certificate of an Investment Trust is made within the scope of the amount of said settlement.

十四 買方有価証券指標先物取引の取引契約残高（これと対当する売方有価証券指標先物取引の取引契約残高並びに当該買方有価証券指標先物取引と同一の買方有価証券指標先物取引に係る第六号イ及びロの取引の額を控除した取引契約残高に限る。）又は指標連動有価証券の買付残高に係る価格の変動により発生し得る危険を減少させるため、その取引契約残高又は買付価額の合計額の範囲内で投資信託受益証券の売付けを行う取引

(xiv) a transaction for the sale of a Beneficiary Certificate of an Investment Trust within the scope of the total amount of the transaction contract balance of a Long-Securities Index Future Transaction (limited to the transaction contract balance remaining after the deduction of the transaction contract balance of a Short-Securities Index Futures Transaction corresponding thereto, and the amount of the transactions set forth in item (vi), sub-items (a) and (b) pertaining to Long-Securities Index Futures Transactions identical to said Long-Securities Index Futures Transactions) or the purchase value of the Indicator Linked Securities which is to be conducted in order to reduce any potential risks arising from fluctuations in prices pertaining to the transaction contract balance of the Long-Securities Index Futures Transaction or the purchase balance of the Index-Tracked Securities;

十五 投資信託受益証券の価格の水準と指標の水準の関係を利用して行う取引であつて、投資信託受益証券オプション取引を新規に行うことにより投資信託受益証券を買い付ける権利を取得し、又は売り付ける権利を付与するとともに、当該権利を行使し、又は行使された場合に取得することとなる投資信託受益証券の価額（当該投資信託受益証券と同一の銘柄に係る第八号に掲げる取引の額を控除した価額に限る。）の範囲内で指標連動有価証券の売付けを行う取引（第十条第三号に掲げる取引を除く。）

(xv) a transaction to be conducted using the relationship between the price level and the level of the Indicator of a Beneficiary Certificate of an Investment Trust, in which a party acquires the right to purchase a Beneficiary Certificate of an Investment Trust or grants the right to sell a Beneficiary Certificate of an Investment Trust by newly conducting Option Trading of a Beneficiary Certificate of an Investment Trust, and conducts sale of the Indicator Linked Securities within the scope of the amount of the Beneficiary Certificate of an Investment Trust which is to be obtained when the party exercises such right or such right is exercised (limited to the amount remaining after the deduction of the amount of the transaction set forth in item (viii) pertaining to the same issue as said Beneficiary Certificate of an Investment Trust) (excluding the transactions set forth in Article 10, item (iii));

十六 投資信託受益証券オプション取引により投資信託受益証券を買い付ける権利を取得し又は売り付ける権利を付与している場合において、当該権利を行使し又は行使された場合に買い付けることとなる投資信託受益証券の価格の変動により発生し得る危険を減少させるため、当該投資信託受益証券の価額（投資信託受益証券オプション取引により当該投資信託受益証券を売り付ける権利を取得し又は買い付ける権利を付与している場合に当該権利を行使し又は行使されることにより売り付けることとなる投資信託受益証券の価額、当該投資信託受益証券と同一の銘柄に係る第八号及び第九号に掲げる取引の額並びに指標連動有価証券に係る前号に掲げる取引の額を控除した価額に限る。）の範囲内で指標連動有価証券の売付けを行う取引（第十条第三号に掲げる取引を除く。）

(xvi) in cases where a party has acquired the right to purchase or has granted the right to sell a Beneficiary Certificate of an Investment through Option Trading of a Beneficiary Certificate of an Investment Trust, a transaction for the sale of the Indicator Linked Securities within the amount of the Beneficiary Certificate of an Investment Trust which is to be purchased in cases where the party exercises said right or said right is exercised (limited to the amount remaining after the deduction of the amount of the Beneficiary Certificate of an Investment Trust which is to be sold in cases where the party acquires the right to purchase or grants the right to sell Beneficiary Certificate of an Investment Trust through Option Trading of a Beneficiary Certificate of an Investment Trust, when a party exercises such right or such right is exercised, the amount of the transaction set forth in item (viii) and item (ix) pertaining to the same issue as the Beneficiary Certificate of an Investment Trust, and the amount of the transaction set forth in the preceding item pertaining to Indicator Linked Securities), which is conducted in order to reduce any potential risks arising from fluctuations in the price of a Beneficiary Certificate of an Investment Trust (excluding the transactions set forth in Article 10, item (iii));

十七 取引所金融商品市場における次のイからホまでに掲げる有価証券の価格をそれぞれ当該イからホまでに定める指標に平準化するための当該有価証券の売付けを行う取引

(xvii) a transaction for the sale of the Securities set forth in the following sub-item (a) to sub-item (e) inclusive on a Financial Instruments Exchange Market in order to equalize the prices thereof with the level of the Indicator specified in the respective sub-item (a) to sub-item (e) inclusive:

イ 投資信託受益証券 当該投資信託受益証券に係る指標

(a) a Beneficiary Certificate of an Investment Trust: an Indicator of said Beneficiary Certificate of an Investment Trust;

ロ 外国投資信託受益証券 当該外国投資信託受益証券に係る指標

(b) a Beneficiary Certificate of a Foreign Investment Trust: an Indicator of said Beneficiary Certificate of a Foreign Investment Trust;



ハ 法第二条第一項第十一号に掲げる外国投資証券（資産を主として有価証券（同条第二項の規定により有価証券とみなされる同項各号に掲げる権利を除く。）に対する投資として運用する外国投資法人（投資信託及び投資法人に関する法律第二条第二十三項に規定する外国投資法人をいい、その規約又はこれに相当する書類において、その資産を投信法施行令第十二条第二号イの規定に準じて運用する旨を定めているものに限る。）の発行するものであって、投資証券に類するものに限る。） 当該外国投資証券に係る指標

(c) the Foreign Investment Securities set forth in Article 2, paragraph (1), item (xi) of the Act (limited to those issued by a Foreign Investment Corporation (meaning a Foreign Investment Corporation as prescribed in Article 2, paragraph (23) of the Act on Investment Trust and Investment Corporations which provides in its certificate of incorporation or any documents equivalent thereto to the effect that it shall invest its assets pursuant to Article 12, item (ii), sub-item (a) of the Enforcement Order of the Investment Trust Act) that invests its asset mainly in Securities (excluding the rights set forth in the items of Article 2, paragraph (2) of the Act which are regarded as Securities under paragraph (2) of that Article) which are similar to Securities): an Indicator of said Foreign Investment Securities;

ニ 有価証券信託受益証券でロ又はハに掲げる有価証券を受託有価証券とするもの 当該受託有価証券に係る指標

(d) a Beneficiary Certificate of Securities Trust of which the Entrusted Securities are the Securities set forth in sub-item (b) or sub-item (c): an Indicator of said Beneficiary Certificate of Securities in Trust; and

ホ 法第二条第一項第二十号に掲げる有価証券でロ又はハに掲げる有価証券に係る権利を表示するもの 当該表示する権利に係る有価証券に係る指標

(e) the Securities set forth in Article 2, paragraph (1), item (xx) of the Act, which indicate the rights pertaining to the Securities set forth in sub-item (b) or sub-item (c): an Indicator of the Securities related to the indicated right.

十八 合併等会社株券の約定価額の水準と被合併等会社株券の合併等の比率に基づく約定価額の水準の関係を利用して行う取引であって、合併等会社株券の買付けを新規に行うとともに、その買付価額の範囲内で被合併等会社株券の売付けを行う取引（合併等の期日及び合併等の比率が決定されており、その事実が公表されている場合に限る。）

(xviii) a transaction to be conducted using the relationship between the level of the Agreed Amount of Share Certificates of a Merging, etc. Company and the level of the Agreed Amount of Share Certificates of a Merged, etc. Company based on the ratio of Merger, etc., in which a new purchase of Share Certificates of a Merging, etc. Company as well as a sale of Share Certificates of a Merged, etc. Company within the scope of the purchase

value is to be conducted (limited to the case in which the date of Merger, etc. and the ratio of Merger, etc. have been decided, and such information has been made public);

十九 取引所金融商品市場を開設する金融商品取引所が定める売買単位に満たない数の有価証券につき空売りをを行う取引

(xix) a Short Selling transaction of Securities of which the number is less than the trading unit specified by a Financial Instruments Exchange which establishes a Financial Instruments Exchange Market; and

二十 取引所金融商品市場における有価証券の価格を他の金融商品取引所が開設する取引所金融商品市場における当該有価証券の価格と平準化するために当該有価証券の売付けを行う取引

(xx) a transaction for the sale of certain Securities to be made in order to equalize the price of said Securities in a Financial Instruments Exchange Market with the price of said Securities in a Financial Instruments Exchange Market established by another Financial Instruments Exchange.

第十五条 令第二十六条の四第五項で準用する同条第四項に規定する内閣府令で定める取引は、次に掲げる取引とする。

Article 15 The other transactions specified by Cabinet Office Ordinance, prescribed in Article 26-4, paragraph (4) of the Order as applied mutatis mutandis pursuant to paragraph (5) of that Article, shall be the following transactions:

一 第十一条各号に掲げる取引

(i) the transactions set forth in the items of Article 11;

二 法第二条第三項第一号に規定する適格機関投資家（これに類する外国法人を含む。）に該当しない者が行う信用取引（売付けの数量が認可金融商品取引業協会の定める売買単位の五十倍以内である場合に限る。）

(ii) a Margin Transaction (limited to cases in which the volume of sales is within 50 times as much as the trading unit specified by an Authorized Financial Instruments Firms Association) conducted by a person who does not fall under the category of a Qualified Institutional Investor as prescribed in Article 2, paragraph (3), item (i) of the Act (including foreign juridical persons similar thereto);

三 次に掲げる有価証券の売買価格と当該有価証券に付与された権利を行使することにより取得することとなる株券の売買価格の関係を利用して行う取引であって、当該有価証券の買付けを新規に行うとともに、当該株券の数量の範囲内で当該株券と同一の銘柄の株券の売付けを行う取引

(iii) a transaction to be conducted using the relationship between the trading price of the following Securities and the trading price of the share certificates which are to be acquired by exercising the right attached to said Securities, in which a new purchase of the relevant Securities as well as the sale of

share certificates of the same issue as, and within the scope of the volume of, the relevant share certificates is to be conducted:

イ 新株予約権付社債券

(a) corporate bond certificates with share options;

ロ 新株予約権証券

(b) share option certificates;

ハ 法第二条第一項第二十号に掲げる有価証券で株券に係る権利を表示するもの

(c) the Securities set forth in Article 2, paragraph (1), item (xx) of the Act which indicate the rights pertaining to share certificates;

ニ 交換社債券

(d) Exchangeable Corporate Bond Certificates; and

ホ 取得請求権付株券

(e) Share Certificates with Put Options.

四 次に掲げる有価証券の買付け（当該有価証券の発行者により当該有価証券を取得する権利を付与された場合を含む。）の残高に係る価格の変動により発生し得る危険を減少させるため、当該有価証券に付与された権利を行使することにより取得することとなる株券の数量の範囲内で当該株券と同一の銘柄の株券の売付けを行う取引

(iv) a transaction for the sale of share certificates of the same issue as, and within the scope of the volume of, the share certificates which are to be acquired through the exercise of the right attached to the following Securities, which is conducted in order to reduce any potential risks arising from fluctuations in prices related to the outstanding balance of the purchase of the respective Securities (including cases where the right to acquire said Securities has been granted by the Issuer of said Securities):

イ 新株予約権付社債券

(a) corporate bond certificates with share options;

ロ 新株予約権証券

(b) share option certificates;

ハ 法第二条第一項第二十号に掲げる有価証券で株券に係る権利を表示するもの

(c) the Securities set forth in Article 2, paragraph (1), item (xx) of the Act which indicate the rights pertaining to share certificates;

ニ 交換社債券

(d) Exchangeable Corporate Bond Certificates; and

ホ 取得請求権付株券

(e) Share Certificates with Put Options.

五 合併等会社株券の約定価額の水準と被合併等会社株券の合併等の比率に基づく約定価額の水準の関係を利用して行う取引であって、合併等会社株券の買付けを新規に行うとともに、その買付価額の範囲内で被合併等会社株券の売付けを行う取引（合併等の期日及び合併等の比率が決定されており、その事実が公表されている場合に限る。）

(v) a transaction to be conducted using the relationship between the level of the Agreed Amount of Share Certificates of a Merging, etc. Company and the level of the Agreed Amount of Share Certificates of a Merged, etc. Company based on the ratio of the Merger, etc., in which a new purchase of Share Certificates of a Merging, etc. Company as well as sale of Share Certificates of a Merged, etc. Company within the scope of the purchase value is to be conducted (limited to the case in which the date of the Merger, etc. and the ratio of the Merger, etc. have been decided, and such information has been made public);

六 店頭売買有価証券市場を開設する認可金融商品取引業協会が定める売買価格の公表の単位に満たない数の店頭売買有価証券につき空売りをを行う取引

(vi) a Short Selling transaction of Over-the-Counter Traded Securities of which the volume is less than the published trading unit specified by the Authorized Financial Instruments Firms Association which establishes the Over-the-Counter Securities Market;

七 店頭売買有価証券市場における店頭売買有価証券の価格を他の認可金融商品取引業協会が開設する店頭売買有価証券市場における当該店頭売買有価証券の価格と平準化するために当該店頭売買有価証券の売付けを行う取引

(vii) a transaction for the sale of certain Over-the-Counter Traded Securities to be made in order to equalize the price of Over-the-Counter Traded Securities in an Over-the-Counter Securities Market with the price of said Over-the-Counter Traded Securities in an Over-the-Counter Securities Market established by another Authorized Financial Instruments Firms Association.

(空売りに係る情報の金融商品取引所等への提供)

(Provision of Information on Short Selling to a Financial Instruments Exchange, etc.)

第十五条の二 金融商品取引所の会員等は、指定有価証券（令第二十六条の五第一項に規定する指定有価証券をいう。以下この条及び次条において同じ。）について、当該金融商品取引所の開設する取引所金融商品市場において自己の計算による空売りを行った場合であって、次の各号に掲げるときは、当該各号に定める日から起算して取引所金融商品市場における二営業日が経過する日の午前十時までに、当該指定有価証券に係る自己の残高情報（令第二十六条の五第一項第一号に規定する残高情報をいう。以下この条から第十五条の四までにおいて同じ。）を当該空売りをを行った金融商品取引所に対し提供しなければならない。

Article 15-2 (1) When a Member etc. of a Financial Instruments Exchange conducts Short Selling of Designated Securities (meaning Designated Securities as prescribed in Article 26-5, paragraph (1) of the Order; hereinafter the same shall apply in this Article and the following Article) on his/her own account in the Financial Instruments Exchange Market established by said Financial Instruments Exchange, if any of the cases set forth in the following

items apply, such Member etc. shall provide his/her Outstanding Short Selling Positions and Other Related Information (meaning the Outstanding Short Selling Positions and Other Related Information prescribed in Article 26-5, paragraph (1), item (i) of the Order; hereinafter the same shall apply in this Article to Article 15-4 inclusive) pertaining to said Designated Securities to the Financial Instruments Exchange on which the Short Selling has been effected by ten o'clock in the morning on the day on which two business days have elapsed from the day specified in the respective items:

一 当該空売りを行ったことにより、当該指定有価証券に係る空売り残高割合（次条第一項第七号に規定する空売り残高割合をいう。以下この条において同じ。）が〇・〇〇二五以上となり、かつ、空売り残高売買単位数が五十を超えたとき 当該空売りを行った日

(i) when, as a result of said Short Selling, the Outstanding Short Selling Positions Ratio (meaning the Outstanding Short Selling Positions Ratio prescribed in paragraph (1), item (vii) of the following Article; hereinafter the same shall apply in this Article) of the Designated Securities reaches 0.0025 or more and the Number of Outstanding Short Selling Positions Expressed in Trading Units exceeds 50: the day on which said Short Selling was conducted;

二 前号に規定する空売り残高割合又は空売り残高売買単位数に変更があったとき（当該変更後の空売り残高割合が〇・〇〇二五以上であり、かつ、空売り残高売買単位数が五十を超えている場合に限り、前号に掲げるときを除く。） 当該変更があった日

(ii) when there are any changes in the Outstanding Short Selling Positions Ratio or in the Number of Outstanding Short Selling Positions Expressed in Trading Units prescribed in the preceding item (excluding the case set forth in the preceding item only when the Short Positions Ratio after such change is 0.0025 or more and the Number of Outstanding Short Selling Positions Expressed in Trading Units after such change exceeds 50): the day on which such change occurred.

2 金融商品取引所の会員等は、指定有価証券について、当該金融商品取引所の開設する取引所金融商品市場において顧客の委託を受けて行う空売りを行ったときは、当該顧客の商号、名称又は氏名及び住所又は所在地とともに、当該顧客から提供された残高情報を、遅滞なく、当該空売りを行った金融商品取引所に対し提供しなければならない。

(2) When a Member, etc. of a Financial Instruments Exchange has conducted Short Selling on the Financial Instruments Exchange Market established by said Financial Instruments Exchange under the entrustment of customers, such Member, etc. shall provide the trade name or name and the address or location of the customer, as well as the Outstanding Short Selling Positions and Other Related Information provided by the customer, to the Financial

Instruments Exchange on which the Member, etc. of the Financial Instruments Exchange has conducted the Short Selling, without delay.

3 取引所金融商品市場においてする指定有価証券の空売りの委託の取次ぎを引き受けた者は、当該委託の取次ぎの申込者の商号、名称又は氏名及び住所又は所在地とともに、当該委託の取次ぎの申込者から提供された残高情報を、遅滞なく、当該空売りの委託の取次ぎの相手方に対し提供しなければならない。

(3) The person who has accepted brokerage for the entrustment of Short Selling of Designated Securities to be conducted on a Financial Instruments Exchange Market shall provide the trade name or name and the address or location of the applicant for such brokerage for entrustment, as well as the Outstanding Short Selling Positions and Other Related Information provided by said applicant for brokerage for entrustment to the other party of the brokerage for entrustment of the Short Selling, without delay.

4 取引所金融商品市場においてする空売りの委託又は委託の取次ぎの申込みをした者は、次の各号に掲げるときは、当該各号に定める日から起算して取引所金融商品市場における二営業日が経過する日の午前十時までに、当該者の商号、名称又は氏名及び住所又は所在地とともに、当該空売りをした指定有価証券に係る残高情報を当該空売りの委託又は委託の取次ぎの申込みの相手方に対し提供しなければならない。

(4) A person who has applied for the entrustment of or the brokerage for entrustment of Short Selling which is to be conducted in a Financial Instruments Exchange Market shall, if any of the cases set forth in the following items apply, provide the trade name or name and the address or location of said person as well as his/her Outstanding Short Selling Positions and Other Related Information of the Designated Securities for which the Short Selling has been conducted, to the other party to the application for entrustment of or the brokerage for entrustment of Short Selling by ten o'clock in the morning on the day on which two business days of said Financial Instruments Exchange Market have elapsed from the day specified in the respective items:

一 当該空売りを行ったことにより、当該指定有価証券に係る空売り残高割合が〇・〇〇二五以上となり、かつ、空売り残高売買単位数が五十を超えたとき 当該空売りを行った日

(i) when, as a result of the Short Selling, the Outstanding Short Selling Positions Ratio pertaining to the Designated Securities reaches 0.0025 or more and the Number of Outstanding Short Selling Positions Expressed in Trading Units exceeds 50: the day on which said Short Selling was conducted; or

二 前号に規定する空売り残高割合又は空売り残高売買単位数に変更があったとき (当該変更後の空売り残高割合が〇・〇〇二五以上であり、かつ、空売り残高売買単位数が五十を超えている場合に限り、前号に掲げるときを除く。) 当該変更があった日

(ii) when there are any changes in the Outstanding Short Selling Positions Ratio or in the Number of Outstanding Short Selling Positions Expressed in Trading Units prescribed in the preceding item (excluding the case set forth in the preceding item, in which the Outstanding Short Selling Positions Ratio after such change is 0.0025 or more and the Number of Outstanding Short Selling Positions Expressed in Trading Units after such change exceeds 50): the day on which such change occurred.

5 第一項の規定により残高情報を金融商品取引所に対し提供した当該金融商品取引所の会員等は、その提供した空売り残高割合又は空売り残高売買単位数に変更があった場合であって、当該変更後の空売り残高割合が〇・〇〇二五未満となり、又は空売り残高売買単位数が五十以下となったときは、当該変更があった日から起算して取引所金融商品市場における二営業日が経過する日の午前十時までに、当該指定有価証券に係る自己の残高情報を当該金融商品取引所に対し提供しなければならない。

(5) A Member, etc. of a Financial Instruments Exchange who has provided the Outstanding Short Selling Positions and Other Related Information to said Financial Instruments Exchange pursuant to the provisions of paragraph (1) shall, in cases where there were any changes in the Outstanding Short Selling Positions Ratio or in the Number of Outstanding Short Selling Positions Expressed in Trading Units provided thereby and the Outstanding Short Selling Positions Ratio has ceased to reach 0.0025 or more or the Number of Outstanding Short Selling Positions Expressed in Trading Units has ceased to exceed 50, provide his/her own Outstanding Short Selling Positions and Other Related Information pertaining to the Designated Securities to the Financial Instruments Exchange by ten o'clock in the morning on the day on which two business days of said Financial Instruments Exchange Market have elapsed from the day on which such change occurred.

6 第四項の規定により残高情報を空売りの委託又は委託の取次ぎの申込みの相手方に対し提供をした者は、その提供した空売り残高割合又は空売り残高売買単位数に変更があった場合であって、当該変更後の空売り残高割合が〇・〇〇二五未満となり、又は空売り残高売買単位数が五十以下となったときは、当該変更があった日から起算して取引所金融商品市場における二営業日が経過する日の午前十時までに、当該者の商号、名称又は氏名及び住所又は所在地とともに、当該指定有価証券に係る残高情報を当該空売りの委託又は委託の取次ぎの申込みの相手方に対し提供しなければならない。

(6) A person who has provided the Outstanding Short Selling Positions and Other Related Information pursuant to paragraph (4) to the other party to an application for entrustment of or brokerage for entrustment of Short Selling shall, in cases where there were any changes in the Outstanding Short Selling Positions Ratio or in the Number of Outstanding Short Selling Positions Expressed in Trading Units provided thereby, and where the Outstanding Short Selling Positions Ratio has ceased to reach 0.0025 or more, or the Number of Outstanding Short Selling Positions Expressed in Trading Units

has ceased to exceed 50, provide his/her own Outstanding Short Selling Positions and Other Related Information pertaining to the Designated Securities to said other party to the application for entrustment of or brokerage for entrustment of Short Selling by ten o'clock in the morning on the day on which two business days of the Financial Instruments Exchange Market have elapsed from day on which such change occurred.

7 第一項及び前三項の「空売り残高売買単位数」とは、次条第二項に規定する残高数量を金融商品取引所が定める当該空売りを行った指定有価証券に係る売買単位で除して得た数（一未満の端数があるときは、これを切り捨てたもの）とする。

(7) The "Number of Outstanding Short Selling Positions Expressed in Trading Units" used in paragraph (1) and the preceding three paragraphs shall be the number obtained by dividing the Number of Outstanding Short Selling Positions prescribed in paragraph (2) of the following Article by the trading unit of the Designated Securities for which the Short Selling has been effected which is specified by the Financial Instruments Exchange (any fraction shall be rounded down).

8 第四項又は第六項の空売り残高割合及び空売り残高売買単位数は、第四項又は第六項の空売りが次の各号に掲げるものである場合にあっては、当該各号に定めるものごとくに計算するものとする。

(8) In cases where the Outstanding Short Selling Positions Ratio and the Number of Outstanding Short Selling Positions Expressed in Trading Units under paragraph (4) or paragraph (6) are set forth in the following items, they shall be calculated for each of the matters specified in the respective items:

一 信託業（信託業法（平成十六年法律第百五十四号）第二条第一項に規定する信託業をいう。以下同じ。）を営む者が信託財産（投資信託及び投資法人に関する法律第三条第二号に規定する投資信託財産を除く。以下この号及び次条第一項第三号イにおいて同じ。）の運用として行った空売り 当該信託財産（委託者の指図に基づき運用を行う信託財産にあっては、当該委託者）

(i) the Short Selling conducted by a person engaged in Trust Business (meaning Trust Business as prescribed in Article 2, paragraph (1) of the Trust Business Act (Act No. 154 of 2004); the same shall apply hereinafter) as the investment of trust property (excluding the investment trust property prescribed in Article 3, item (ii) of the Act on Investment Trust and Investment Corporations; hereinafter the same shall apply in this item and paragraph (1), item (iii), sub-item (a) of the following Article): the respective trust property (in cases of a trust property invested based on instructions of a settlor, the respective settlor);

二 投資運用業（法第二十八条第四項に規定する投資運用業をいう。以下同じ。）を行う者（法第二条第八項第十二号に掲げる行為に係る業務を行う者に限る。）が投資一任契約の相手方のために運用財産（法第三十五条第一項第十五号に規定する運用財産をいう。次号並びに次条第一項第三号ロ及びハにおいて同じ。）の運用（そ



の指図を含む。次号において同じ。)として行った空売り 投資一任契約の相手方  
(ii) the Short Selling conducted by a person engaged in Investment

Management Business (meaning Investment Management Business as prescribed in Article 28, paragraph (4) of the Act; the same shall apply hereinafter) (limited to a person who conducts business pertaining to the acts set forth in Article 2, paragraph (8), item (xii) of the Act) as the investment (including giving instructions therefor; the same shall apply in the following item) of Investment Property (meaning investment property as prescribed in Article 35, paragraph (1), item (xv) of the Act; the same shall apply in the following item and paragraph (1), item (iii), sub-items (b) and (c) of the following Article) on behalf of the counterparty to a Discretionary Investment Contract: the counterparty to the Discretionary Investment Contract;

三 投資運用業を行う者（法第二条第八項第十四号に掲げる行為に係る業務を行う者に限る。）が同号に規定する有価証券に表示される権利その他の政令で定める権利を有する者のために運用財産の運用として行った空売り 当該運用財産

(iii) the Short Selling conducted by a person engaged in Investment Management Business (limited to a person who conducts business pertaining to the acts set forth in Article 2, paragraph (8), item (xiv) of the Act) as the investment of Investment Property made on behalf of the person who holds the right indicated on the Securities prescribed in that item or other rights specified by Cabinet Order: the respective Investment Property; and

四 前三号に掲げるもののほか、金融庁長官が指定する空売り 金融庁長官が定めるもの

(iv) in addition to what is set forth in the preceding three items, the Short Selling designated by the Commissioner of the Financial Services Agency: those matters specified by the Commissioner of the Financial Services Agency.

9 前各項の規定は、認可金融商品取引業協会の開設する店頭売買有価証券市場における店頭売買有価証券の売付けについて準用する。

(9) The provisions of the preceding paragraphs shall apply mutatis mutandis to the sale of Over-the-Counter Trade Securities in the Over-the-Counter Securities Market established by an Authorized Financial Instruments Firms Association.

(金融商品取引所等へ提供する残高情報)

(Outstanding Short Selling Positions and Other Related Information Provided to a Financial Instruments Exchange, etc.)

第十五条の三 令第二十六条の五第一項第一号に規定する空売りの残高に関する情報として内閣府令で定める情報は、次の各号に掲げる情報とする。

Article 15-3 (1) The information specified by Cabinet Office Ordinance as information concerning outstanding short selling positions, prescribed in

Article 26-5, paragraph (1), item (i) of the Order, shall be the following information:

一 指定有価証券について空売りを行った者の商号、名称又は氏名（当該者が個人（第七号に規定する残高割合が〇・〇五未満である個人に限る。）の場合は、個人である旨）

(i) the trade name or name of the person who conducted Short Selling with regard to the Designated Securities (in cases where said person is an individual (limited to an individual whose Outstanding Short Selling Positions Ratio prescribed in item (vii) is less than 0.05), a statement to the effect that said person is an individual);

二 指定有価証券について空売りを行った者（第七号に規定する残高割合が〇・〇五未満である個人を除く。）の住所又は所在地（個人の場合は都道府県名及び市町村名又は特別区名とし、非居住者（外国為替及び外国貿易法（昭和二十四年法律第二百二十八号）第六条第一項第六号に規定する非居住者をいう。次号及び第二十九条第二項において同じ。）である個人にあつてはこれらに相当するもの）

(ii) the address or location of the person who conducted Short Selling with regard to the Designated Securities (excluding individuals whose Outstanding Short Selling Positions Ratio prescribed in item (vii) is less than 0.05) (in cases where such person is an individual, the name of the prefecture and the name of the municipality or the special ward of said person, and in cases where said person is a Non-Resident (meaning a non-resident as prescribed in Article 6, paragraph (1), item (vi) of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949); the same shall apply in the following item and Article 29, paragraph (2)), anything equivalent thereto);

三 指定有価証券の空売りが次に掲げる空売りである場合にあつては、次に定める事項

(iii) in cases where the Short Selling of the Designated Securities is any of the following types of Short Selling, the matters specified in the respective sub-items:

イ 信託業を営む者が信託財産の運用として行った空売り 信託財産の名称並びに当該信託財産が委託者の指図に基づき運用を行うものである場合にあつては、当該委託者の商号、名称又は氏名及び住所又は所在地（当該委託者が個人（第七号に規定する残高割合が〇・〇五以上である個人に限る。）の場合は都道府県名及び市町村名又は特別区名（当該個人が非居住者の場合は、これらに相当するもの）、当該委託者が個人（同号に規定する残高割合が〇・〇五未満である個人に限る。）の場合は個人である旨）

(a) the Short Selling conducted by a person engaged in Trust Business as the investment of trust property: the name of the trust property, and in cases where the trust property is to be invested based on instructions from a settlor, the trade name or the name and address or the location of said settlor (in cases where the settlor is an individual (limited to an individual

whose Outstanding Short Selling Positions Ratio prescribed in item (vii) is not less than 0.05), the name of the prefecture and the name of the municipality or the special ward of said settler (in cases where such individual is a Non-Resident, anything equivalent thereto), and in cases where the settlor is an individual (limited to an individual whose Outstanding Short Selling Positions Ratio prescribed in item (vii) is less than 0.05), a statement to the effect that said person is an individual);

ロ 投資運用業を行う者（法第二条第八項第十二号に掲げる行為に係る業務を行う者に限る。）が投資一任契約の相手方のために運用財産の運用（その指図を含む。ハにおいて同じ。）として行った空売り 投資一任契約の相手方の商号、名称又は氏名及び住所又は所在地（投資一任契約の相手方が個人（第七号に規定する残高割合が〇・〇五以上である個人に限る。）の場合は都道府県名及び市町村名又は特別区名（当該個人が非居住者の場合は、これらに相当するもの）、当該委託者が個人（同号に規定する残高割合が〇・〇五未満である個人に限る。）の場合は個人である旨）

(b) the Short Selling conducted by a person engaged in Investment Management Business (limited to a person conducting business pertaining to the acts set forth in Article 2, paragraph (8), item (xii) of the Act) as the investment of Investment Property (including giving instructions therefor; the same shall apply in sub-item (c)) on behalf of the other party in a Discretionary Investment Contract: the trade name or name and the address or location of the counterparty to the Discretionary Investment Contract (in cases where the counterparty to a Discretionary Investment Contract is an individual (limited to an individual whose Outstanding Short Selling Positions Ratio prescribed in item (vii) is not less than 0.05), the name of the prefecture and the name of the municipality or the special ward of said counterparty (in cases where such individual is a Non-Resident, anything equivalent thereto), and if such entrusting person is an individual (limited to an individual whose Outstanding Short Selling Positions Ratio prescribed in item (vii) is less than 0.05), a statement to the effect that said person is an individual);

ハ 投資運用業を行う者（法第二条第八項第十四号に掲げる行為に係る業務を行う者に限る。）が同号に規定する有価証券に表示される権利その他の政令で定める権利を有する者のために運用財産の運用として行った空売り 運用財産の名称

(c) the Short Selling conducted by a person engaged in Investment Management Business (limited to a person conducting business pertaining to the acts set forth in Article 2, paragraph (8), item (xiv) of the Act) as the investment of Investment Property on behalf of the person who has the right indicated on Securities prescribed in that item or other rights specified by Cabinet Order: the name of the Investment Property; and

ニ その他金融庁長官が指定する空売り 金融庁長官が指定する事項

(d) other types of Short Selling designated by the Commissioner of the Financial Services Agency; the matters designated by the Commissioner of the Financial Services Agency.

四 空売りを行った指定有価証券の銘柄

(iv) the issue name of the Designated Securities for which Short Selling has been conducted;

五 第七号に規定する残高割合の計算年月日

(v) the date on which the calculation of the outstanding ratio prescribed in item (vii) was conducted;

六 空売りを行った指定有価証券の当該空売りの残高数量及び前条第七項に規定する空売り残高売買単位数

(vi) the Number of Outstanding Short Selling Positions of the Designated Securities for which the Short Selling was conducted and the Number of Outstanding Short Selling Positions Expressed in Trading Units prescribed in paragraph (7) of the preceding Article; and

七 指定有価証券に係る空売り残高割合（前号に掲げる残高数量を指定有価証券の発行済株式の総数又は発行済口数で除して得た数値（小数点以下第四位未満の端数があるときは、これを切り捨てたもの）をいう。）

(vii) the Outstanding Short Selling Positions Ratio (meaning the figure obtained by dividing the Number of Outstanding Short Selling Positions set forth in the preceding item by the total number of the issued shares or the number of units in issue of the Designated Securities) (any fraction shall be rounded down to four decimal places) pertaining to the Designated Securities.

2 前項第六号の「残高数量」とは、一定の日までに令第二十六条の五第一項各号に掲げる空売りを行った指定有価証券の数量の合計（第十条（第一号を除く。）、第十一条、第十四条（第一号を除く。）及び第十五条（第一号を除く。）に掲げる取引として行った指定有価証券の数量の合計を除く。）のうち、その一定の日後に当該指定有価証券又は当該指定有価証券を所有する権利を取得する必要がある数量をいう。

(2) The "Number of Outstanding Short Selling Positions" as used in item (vi) of the preceding paragraph means, among the total number of the Designated Securities for which the Short Selling set forth in the items of Article 26-5, paragraph (1) of the Order has been conducted by a certain day (excluding the total number of the Designated Securities which were traded as a part of the transactions set forth in Article 10 (excluding item (i)), Article 11, Article 14 (excluding item (i)), and Article 15 (excluding item (i))), the number of Designated Securities or of ownership rights of Designated Securities that must be acquired after said certain day.

（金融商品取引所等による空売りに係る情報の公表）

(Publication of Information on Short Selling by a Financial Instruments Exchange, etc.)

第十五条の四 金融商品取引所は、当該金融商品取引所の会員等から提供された残高情報を取りまとめ、遅滞なく、その内容を公表しなければならない。

Article 15-4 (1) A Financial Instruments Exchange shall compile the Outstanding Short Selling Positions and Other Related Information provided by Members, etc. of said Financial Instruments Exchange and publish it without delay.

2 前項の公表は、残高情報の提供を受けた日から一年間、インターネットの利用その他の適切な方法により行わなければならない。

(2) The publication prescribed in the preceding paragraph shall be made via the Internet or by other appropriate means for a period of one year from the day on which the Outstanding Short Selling Positions and Other Related Information was provided.

3 前二項の規定は、認可金融商品取引業協会の開設する店頭売買有価証券市場における店頭売買有価証券の売付けについて準用する。

(3) The provisions of the preceding two paragraphs shall apply mutatis mutandis to the sale of Over-the-Counter Traded Securities in an Over-the-Counter Securities Market established by an Authorized Financial Instruments Firms Association.

## 第五章 上場等株券の発行会社が行う買付け等

### Chapter V Purchase, etc. Conducted by a Company which is an Issuer of Listed or Over-the-Counter Traded Share Certificates

(対象となる取引等)

(Subject Transactions, etc.)

第十六条 法第百六十二条の二に規定する内閣府令で定めるものは、次に掲げるものとする。

Article 16 The matters specified by Cabinet Office Ordinance, prescribed in

Article 162-2 of the Act, shall be the matters set forth in the following items:

一 上場等株券の発行者である会社（以下この章において「発行会社」という。）が行う会社法第百五十六条第一項（同法第百六十三条及び第百六十五条第三項の規定により読み替えて適用する場合を含む。）の規定又はこれらに相当する外国の法令の規定（当該発行会社が外国会社である場合に限る。以下この章において同じ。）による上場等株券の売買又はその委託等

(i) the sale and purchase of Listed or Over-the-Counter Traded Share Certificates conducted by a company issuing Listed or Over-the-Counter Traded Share Certificates (hereinafter referred to as the "Issuing Company" in this Chapter) under the provisions of Article 156, paragraph (1) of the Companies Act (including the cases where it is applied by replacing certain terms pursuant to Articles 163 and 165, paragraph (3) of that Act) or the laws and regulations of a foreign state equivalent thereto (limited to cases

where the Issuing Company is a foreign company; hereinafter the same shall apply in this Chapter) or the entrustment, etc. thereof;

二 信託会社等（法第三十九条第一項第一号に規定する信託会社等をいう。第二十二條において同じ。）が信託契約に基づいて発行会社の計算において行う会社法第五十六条第一項（同法第六十三条及び第六十五条第三項の規定により読み替えて適用する場合を含む。）の規定又はこれらに相当する外国の法令の規定による上場等株券の売買又はその委託等

(ii) the sale and purchase of Listed or Over-the-Counter Traded Shares conducted by a Trust Company, etc. (meaning a Trust Company, etc. as prescribed in Article 39, paragraph (1), item (i) of the Act; the same shall apply in Article 22) on the account of the Issuing Company based on a trust contract under the provisions of Article 156, paragraph (1) of the Companies Act (including the cases where it is applied by replacing certain terms pursuant to Article 163 and Article 165, paragraph (3) of that Act) or the laws and regulations of a foreign state equivalent to thereto, or the Entrustment, etc. thereof;

三 金融商品取引業者が投資一任契約に基づいて発行会社を代理して行う会社法第五十六条第一項（同法第六十三条及び第六十五条第三項の規定により読み替えて適用する場合を含む。）の規定又はこれらに相当する外国の法令の規定による上場等株券の売買若しくはその委託等又はこれらの指図

(iii) the sale and purchase of Listed or Over-the-Counter Traded Share Certificates conducted by a Financial Instruments Business Operator based on a Discretionary Investment Contract on behalf of the Issuing Company under the provisions of Article 156, paragraph (1) of the Companies Act (including the cases where it is applied by replacing certain terms pursuant to Article 163 and Article 165, paragraph (3) of that Act) or the laws and regulations of a foreign state equivalent thereto, or the Entrustment, etc. or instruction thereof;

四 金融商品取引業者が発行会社から売買の別、個別の取引の総額及び数又は価格の一方について同意を得た上で、他方については金融商品取引業者が定めることができることを内容とする契約（投資一任契約に該当する場合を除く。）に基づいて当該発行会社の計算において行う会社法第五十六条第一項（同法第六十三条及び第六十五条第三項の規定により読み替えて適用する場合を含む。）の規定又はこれらに相当する外国の法令の規定による上場等株券の売買又はその委託等

(iv) the sale and purchase of Listed or Over-the-Counter Traded Share Certificates conducted by a Financial Instruments Business Operator on the account of an Issuing Company based on a contract (excluding those falling under the category of a Discretionary Investment Contract) in which the Financial Instruments Business Operator obtains consent from an Issuing Company in deciding whether the Listed or Over-the-Counter Traded Share Certificates shall be purchased or sold, the total amount, and either the

volume to be traded or the price at which to trade in an individual transaction and may decide the rest thereof, under the provisions of Article 156, paragraph (1) of the Companies Act (including the cases where it is applied by replacing certain terms pursuant to Article 163 and Article 165, paragraph (3) of that Act) or the laws and regulations of a foreign state equivalent thereto, or the Entrustment, etc. thereof; and

五 金融商品取引業者による前各号に掲げる取引の受託等（法第四十四条の二第一項第一号に規定する受託等をいう。）

(v) Accepting an Entrustment, etc. (meaning Accepting an Entrustment, etc. as prescribed in Article 44-2, paragraph (1), item (i) of the Act) of the transactions set forth in the preceding items by a Financial Instruments Business Operator.

(取引所金融商品市場における上場等株券の買付け等の要件)

**(Requirements for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates on a Financial Instruments Exchange Market)**

第十七条 発行会社は、取引所金融商品市場において会社法第一百五十六条第一項（同法第六十三条及び第六十五条第三項の規定により読み替えて適用する場合を含む。）の規定又はこれらに相当する外国の法令の規定に基づく上場等株券の買付け又はその委託等（以下この章において「上場等株券の買付け等」という。）を行う場合（次条に規定する場合を除く。）は、次に掲げる要件を満たさなければならない。

Article 17 When an Issuing Company makes a purchase of Listed or Over-the-Counter Traded Shares or makes an Entrustment, etc. thereof (hereinafter collectively referred to as the "Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates" in this Chapter) pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including the cases where it is applied by replacing certain terms pursuant to Article 163 and Article 165, paragraph (3) of that Act) or the laws and regulations of a foreign state equivalent thereto (excluding the cases prescribed in the following Article) in a Financial Instruments Exchange Market, it must satisfy the following requirements:

一 一日に二以上の金融商品取引業者に対して、上場等株券の買付け等を行わないこと。

(i) that the Issuing Company shall not make a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates from two or more Financial Instrument Business Operators in the same day;

二 金融商品取引所（上場等株券の買付けを行う取引所金融商品市場を開設する金融商品取引所に限る。以下この章において同じ。）の規則の定めるところによる当該金融商品取引所の開設する取引所金融商品市場における売買立会の売買の終了すべき時刻（第二十三条第二号イにおいて「売買の終了すべき時刻」という。）の三十分前から当該時刻までの間（以下この号及び次条第二号において「直前三十分間」

という。)以外の時間に、当該上場等株券の買付け等の注文を行うこと(直前三十分間以外の時間に行う上場等株券の買付け等の注文であって、あらかじめ直前三十分間に上場等株券の買付けを行うことを約すものは、直前三十分間に上場等株券の買付け等の注文を行うものとみなす。)

(ii) that the Issuing Company shall make an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates during a time other than the period from 30 minutes before the time at which the sales and purchases in the trading session on a Financial Instruments Exchange Market established by the Financial Instruments Exchange (limited to a Financial Instruments Exchange in which the established Financial Instruments Exchange Market is that in which the purchase of Listed or Over-the-Counter Traded Shares is to be conducted; hereinafter the same shall apply in this Chapter) as specified in the rules of the Financial Instruments Exchange is to close (referred to as the "Trading Closing Time" in Article 23, item (ii), sub-item (a)) until such Trading Closing Time (such a period shall hereinafter be referred to as the "30 Minutes Immediately Before the Close of Trading" in this item and item (ii) of the following Article) (an order of Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates which is to be made during a time other than the 30 Minutes Immediately Before the Close of Trading which promises in advance to purchase Listed or Over-the-Counter Traded Shares during the 30 Minutes Immediately Before the Close of Trading shall be deemed to be an order of Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates during the 30 Minutes Immediately Before the Close of Trading);

三 上場等株券の買付け等の注文の価格については、次に掲げるいずれかの価格により行うこと。

(iii) that the order price for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates shall be any of the following prices:

イ 金融商品取引所の定める規則により当該金融商品取引所においてその日の売買立会の始めの売買の価格が公表されるまでに行う上場等株券の買付け等の注文にあつては、当該金融商品取引所において公表された当該上場等株券の前日の最終の売買の価格(公表された同日における最終の気配相場の価格を含み、その最終の売買の価格及びその最終の気配相場の価格のいずれもない場合には、同日前の最終の売買の価格又は最終の気配相場の価格が公表された日で当該前日に最も近い日におけるその最終の売買の価格又はその最終の気配相場の価格とする。)を上回らない価格(上場等株券の買付け等の注文を当該上場等株券の配当落ち又は権利落ち後に行う場合で、当該注文に係る上場等株券につき当該金融商品取引所が当該注文の直前に公表した取引所金融商品市場における価格が配当落ち又は権利落ちの前のものであるときは、当該注文に係る上場等株券につき当該金融商品取引所が当該注文の直前に公表した当該取引所金融商品市場における価格から配当又は権利の価格を控除した価格を上回らない価格)の指値により行うこと。



(a) an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates to be made by the time of publication of the trading price at the opening of a trading session of a given day on a Financial Instruments Exchange pursuant to the rules specified by the Financial Instruments Exchange shall be made at a limit price which does not exceed the closing trading price of the Listed or Over-the-Counter Traded Share Certificates as of the immediately preceding day which has been published in the Financial Instruments Exchange (including the published closing quotation price as of that day, and in cases where neither the closing trading price nor the closing quotation price as of the immediately preceding day exist, this shall be the closing trading price or the closing quotation price as of the day on which the closing trading price or the closing quotation price for the nearest day prior to said immediately preceding day has been published) (in cases where the order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates is made after going ex-dividend or ex-right, and the price in the Financial Instruments Exchange Market published immediately prior to said order by said Financial Instruments Exchange with regard to the Listed or Over-the-Counter Traded Share Certificates subject to said order is the price before going ex-dividend or ex-right, a price not exceeding the price obtained by deducting the price of dividend or rights from the price in said Financial Instruments Exchange Market published immediately prior to said order by the Financial Instruments Exchange with regard to the Listed or Over-the-Counter Traded Share Certificates subject to said order);

ロ 金融商品取引所の定める規則により当該金融商品取引所においてその日の売買立会の始めの売買の価格が公表された後に行う上場等株券の買付け等の注文にあっては、その日に当該注文を行う時までに公表された売買の価格（上場等株券につき当該金融商品取引所において公表された取引所金融商品市場における売買の価格をいう。以下この号及び次条第三号において「公表価格」という。）のうち最も高い価格を上回る価格の指値による当該注文を行うものではなく、かつ、直近の公表価格（当該金融商品取引所が定めるところにより気配相場の価格の公表が行われている場合は、当該気配相場の価格）を上回る価格の当該指値による当該注文を反復継続して行うものでないこと。

(b) an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates made after the time of publication of the trading price at the opening of a trading session of a given day on a Financial Instruments Exchange pursuant to the rules specified by the Financial Instruments Exchange shall not be an order made at a limit price that exceeds the highest price of the trading prices published by the time said order is to be made on such a given day (meaning the trading price pertaining to the

Listed or Over-the-Counter Traded Share Certificates at a Financial Instruments Exchange Market published on the Financial Instruments Exchange; hereinafter referred to as the "Published Price" in this item and item (iii) of the following Article), and an order at the limit price that exceeds the latest Published Price (in cases where a quotation price is published as specified by the Financial Instruments Exchange, such a quotation price) is not to be made repeatedly and continuously;

四 上場等株券の買付けを行う取引所金融商品市場において、一日に行う上場等株券の買付け等の注文の数量の合計が次に掲げるいずれかの方法により算出した数量を超えないこと。

(iv) the total volume of an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates made in one day on a Financial Instruments Exchange Market in which the purchase of Listed or Over-the-Counter Traded Share Certificates is to be made shall not exceed the volume calculated pursuant to any of the following methods:

イ 上場等株券の買付けを行う日（以下この号及び第十九条第一項第四号において「買付日」という。）の属する週の前四週間における当該取引所金融商品市場における当該上場等株券の売買数量（立会外売買（金融商品取引所の定める規則による売買立会によらない方法による有価証券の売買をいう。以下この号において同じ。）の売買数量を除く。）を当該四週間の当該取引所金融商品市場における売買立会が行われた日数で除した数量を売買単位（金融商品取引所が定める当該上場等株券の売買単位をいう。以下この号において同じ。）で表した売買単位数（以下この号及び次条第四号において「一日平均売買単位数」という。）に百分の二十五を乗じた売買単位数

(a) the number of trading units obtained by multiplying the volume obtained by dividing the trading volume of the Listed or Over-the-Counter Traded Share Certificates on the Financial Instruments Exchange Market during the four weeks prior to the week which includes the day on which the purchase of said Listed or Over-the-Counter Traded Shares is to be conducted (hereinafter referred to as the "Purchase Day" in this item and Article 19, paragraph (1), item (iv)) (excluding the trading volume in Off-Hours Trading (meaning the sale and purchase of Securities made outside the trading session specified in the rules of a Financial Instruments Exchange; hereinafter the same shall apply in this item)) by the number of days on which the market session of the Financial Instruments Exchange Market has been conducted during said four weeks, expressed in Trading Units (meaning the Trading Units of the Listed or Over-the-Counter Traded Shares specified by a Financial Instruments Exchange; hereinafter the same shall apply in this item) (hereinafter referred to as the "Daily Average Number of Trading Units" in this item and item (iv) of the following Article) by 0.25;

ロ 上場等株券の買付日の属する月の前六月間における当該取引所金融商品市場における当該上場等株券の売買数量（立会外売買の売買数量を除く。）を六で除した数量を売買単位で表した売買単位数（以下この号及び次条第四号ロにおいて「月間平均売買単位数」という。）の区分に応じ、次に掲げる数量

(b) the following volumes, according to the category of number of Trading Units obtained by dividing the trading volume of the Listed or Over-the-Counter Traded Share Certificates on the Financial Instruments Exchange Market (excluding the trading volume in Off-Hours Trading) during the six months prior to the month which includes the Purchase Day of the Listed or Over-the-Counter Traded Share Certificates by six, expressed in Trading Units (hereinafter referred to as the "Monthly Average Number of Trading Units" in this item and item (iv), sub-item (b) of the following Article):

(1) 月間平均売買単位数が四百売買単位数以上の銘柄 十売買単位数又は一日平均売買単位数に百分の五十を乗じた売買単位数（当該売買単位数が三売買単位数を下回る場合は、三売買単位数）のいずれか少ない数量

1. the issues whose Monthly Average Number of Trading Units is 400 Trading Units or more: 10 Trading Units or the number of Trading Units obtained by multiplying the Daily Average Number of Trading Units by 0.50 (when such number of Trading Units is less than 3, this shall be 3 Trading Units), whichever is smaller;

(2) 月間平均売買単位数が二百売買単位数以上四百売買単位数未満の銘柄 五売買単位数又は一日平均売買単位数に百分の五十を乗じた売買単位数（当該売買単位数が三売買単位数を下回る場合は、三売買単位数）のいずれか少ない数量

2. the issues whose Monthly Average Number of Trading Units is 200 or more and less than 400: 5 Trading Units or the number of Trading Units obtained by multiplying the Daily Average Number of Trading Units by 0.50 (when such number of Trading Units is less than 3, this shall be 3 Trading Units) whichever is smaller; and

(3) 月間平均売買単位数が二百売買単位数未満の銘柄 三売買単位数

3. the issues whose Monthly Average Number of Trading Units is fewer than 200 Trading Units: 3 Trading Units.

(取引所金融商品市場におけるマーケットメイク銘柄である上場等株券の買付け等)  
(Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates of a Market Making Issue on a Financial Instruments Exchange Market)

第十八条 発行会社は、取引所金融商品市場において会社法第一百五十六条第一項（同法第六十三条及び第六十五条第三項の規定により読み替えて適用する場合を含む。）の規定又はこれらに相当する外国の法令の規定に基づくマーケットメイク銘柄（マーケットメイカーが恒常的に売付け及び買付けの気配を出し、かつ、当該売付け

及び買付けの気配に基づき売買の義務を負うものとして金融商品取引所に届出を行い、当該金融商品取引所が指定する銘柄をいう。第二十三条第二号において同じ。)に係る上場等株券の買付け等を行う場合は、次に掲げる要件を満たさなければならない。

Article 18 When an Issuing Company makes a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates pertaining to a Market Making Issue (meaning an issue for which a Market Maker quotes bids and offers on a regular and continuous basis and notifies the Financial Instruments Exchange that it shall have the obligation to conduct sales and purchases based on said bids and offers quotes, and which said Financial Instruments Exchange designates; the same shall apply in Article 23, item (ii)) pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including the cases where it is applied by replacing certain terms pursuant to Article 163 and Article 165, paragraph (3) of that Act) or the laws and regulations of a foreign state equivalent thereto, in a Financial Instruments Exchange Market, it must satisfy the following requirements:

一 一日に二以上の金融商品取引業者に対して、上場等株券の買付け等を行わないこと。

(i) that the Issuing Company shall not make a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates from two or more Financial Instruments Business Operators in the same day;

二 直前三十分間以外の時間に、当該上場等株券の買付け等の注文を行うこと（直前三十分間以外の時間に行う上場等株券の買付け等の注文であって、あらかじめ直前三十分間に上場等株券の買付けを行うことを約すものは、直前三十分間に上場等株券の買付け等の注文を行うものとみなす。）。

(ii) that the Issuing Company shall make an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates during a time other than the 30 Minutes Immediately Before the Close of Trading (an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates which is to be made during a time other than the 30 Minutes Immediately Before the Close of Trading which promises in advance to purchase the Listed or Over-the-Counter Traded Share Certificates during the 30 Minutes Immediately Before the Close of Trading shall be deemed to be an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates during the 30 Minutes Immediately Before the Close of Trading);

三 上場等株券の買付け等の注文にあつては、その日に当該注文を行う時まで公表されたその日の公表価格のうち最も高い価格を上回る価格の指値による当該注文を行うものではなく、かつ、当該指値がマーケットメイカーが発表する売り気配の最安値として金融商品取引所により公表された価格（以下この号において「最良売り気配」という。）を上回らない価格で注文を行うこと、又は当該注文の直後に最良売り気配が上昇した場合における当該最良売り気配の価格による注文を反復継続して行うものでないこと。

(iii) that an order for the Purchase of the Listed or Over-the-Counter Traded Share Certificates shall not be made at a limit price that exceeds the highest price of that day's Published Prices which have been published by the time on that day when said order is to be made, and that the Issuing Company shall make the order at the limit price not exceeding the price published by a Financial Instruments Exchange as the lowest ask price published by a Market Maker (hereinafter referred to as the "Lowest Ask Price" in this item) and shall not make an order at the Lowest Ask Price repeatedly and continuously when the Lowest Ask Price has risen immediately after such order;

四 上場等株券の買付けを行う取引所金融商品市場において、一日に行う上場等株券の買付け等の注文の数量の合計が次に掲げるいずれかの方法により算出した数量を超えないこと。

(iv) that the total volume of an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates made in one day on a Financial Instruments Exchange Market in which the purchase of Listed or Over-the-Counter Traded Share Certificates is to be made shall not exceed the volume calculated pursuant to any of the following methods:

イ 一日平均売買単位数に百分の二十五を乗じた売買単位数

(a) the number of trading units obtained by multiplying the Daily Average Number of Trading Units by 0.25;

ロ 月間平均売買単位数の区分に応じ、次に掲げる数量

(b) the following volumes, according to the category of the Monthly Average Number of Trading Units:

(1) 月間平均売買単位数が四百売買単位数以上の銘柄 十売買単位数又は一日平均売買単位数に百分の五十を乗じた売買単位数（当該売買単位数が三売買単位数を下回る場合は、三売買単位数）のいずれか少ない数量

1. the issues whose Monthly Average Number of Trading Units is 400 trading units or more: 10 trading units or the number of trading units obtained by multiplying the Daily Average Number of Trading Units by 0.50 (when such number of trading units is less than 3, this shall be 3 trading units), whichever is smaller;

(2) 月間平均売買単位数が二百売買単位数以上四百売買単位数未満の銘柄 五売買単位数又は一日平均売買単位数に百分の五十を乗じた売買単位数（当該売買単位数が三売買単位数を下回る場合は、三売買単位数）のいずれか少ない数量

2. the issues whose Monthly Average Number of Trading Units is 200 or more and less than 400: 5 trading units or the number of trading units obtained by multiplying the Daily Average Number of Trading Units by 0.50, (when such number of trading units is less than 3, this shall be 3 trading units) whichever is smaller; and

- (3) 月間平均売買単位数が二百売買単位数未満の銘柄 三売買単位数  
3. the issues whose Monthly Average Number of Trading Units is fewer  
than 200 trading units: 3 trading units.

(店頭売買有価証券市場における上場等株券の買付け等の要件)

**(Requirements for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates on an Over-the-Counter Securities Market)**

第十九条 発行会社は、店頭売買有価証券市場において会社法第一百五十六条第一項（同法第六十三条及び第六十五条第三項の規定により読み替えて適用する場合を含む。）の規定又はこれらに相当する外国の法令の規定に基づく上場等株券の買付け等を行う場合（次条に規定する場合を除く。）は、次に掲げる要件を満たさなければならない。

Article 19 (1) When an Issuing Company makes a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including the cases where it is applied by replacing certain terms pursuant to Article 163 and Article 165, paragraph (3) of that Act) or the laws and regulations of a foreign state equivalent thereto (excluding the cases prescribed in the following Article) in an Over-the-Counter Securities Market, it must satisfy the following requirements:

一 一日に二以上の金融商品取引業者に対して、上場等株券の買付け等を行わないこと。

(i) that the Issuing Company shall not make a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates from two or more Financial Instrument Business Operators in the same day;

二 認可金融商品取引業協会（上場等株券の買付けを行う店頭売買有価証券市場を開設する認可金融商品取引業協会に限る。以下この章において同じ。）の規則の定めるところによる当該認可金融商品取引業協会の開設する店頭売買有価証券市場における取引のためのシステムを通じた上場等株券の売買（以下この章において「システム売買」という。）の終了すべき時刻の三十分前から当該時刻までの間（以下この号及び次条第二号において「直前三十分間」という。）以外の時間に、当該上場等株券の買付け等の注文を行うこと（直前三十分間以外の時間に行う上場等株券の買付け等の注文であって、あらかじめ直前三十分間に上場等株券の買付けを行うことを約すものは、直前三十分間に上場等株券の買付け等の注文を行うものとみなす。）。

(ii) that the Issuing Company shall make an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates during a time other than the period from 30 minutes before the time on which the sales and purchases of Listed or Over-the-Counter Traded Share Certificates through a trading system (hereinafter referred to as the "System Trading" in this Chapter) in an Over-the-Counter Securities Market established by an

Authorized Financial Instruments Firms Association (limited to the Authorized Financial Instruments Firms Association which establishes the Over-the-Counter Securities Market in which the purchase of Listed or Over-the-Counter Traded Share Certificates is to be conducted; hereinafter the same shall apply in this Chapter) as specified in the rules of the Authorized Financial Instruments Firms Association is to close (such period shall hereinafter be referred to as the "30 Minutes Immediately Before the Close of Trading" in this item and item (ii) of the following Article) (an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates which is to be made during a time other than the 30 Minutes Immediately Before the Close of Trading which promises in advance to purchase Listed or Over-the-Counter Traded Share Certificates during the 30 Minutes Immediately Before the Close of Trading shall be deemed to be an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates during the 30 Minutes Immediately Before the Close of Trading);

三 上場等株券の買付け等の注文の価格については、次に掲げるいずれかの価格により行うこと。

(iii) that the order price for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates shall be any of the following prices:

イ 認可金融商品取引業協会の定める規則により当該認可金融商品取引業協会においてその日のシステム売買の始めの売買の価格が公表されるまでに行う上場等株券の買付け等の注文にあっては、当該認可金融商品取引業協会において公表された当該上場等株券の前日の最終の売買の価格（公表された同日における最終の気配相場の価格を含み、その最終の売買の価格及びその最終の気配相場の価格のいずれもない場合には、同日前の最終の売買の価格又は最終の気配相場の価格が公表された日で当該前日に最も近い日におけるその最終の売買の価格又はその最終の気配相場の価格とする。）を上回らない価格（上場等株券の買付け等の注文を当該上場等株券の配当落ち又は権利落ち後に行う場合で、当該注文に係る上場等株券につき当該認可金融商品取引業協会が当該注文の直近に公表した店頭売買有価証券市場における価格が配当落ち又は権利落ちの前のものであるときは、当該注文に係る上場等株券につき当該認可金融商品取引業協会が当該注文の直近に公表した当該店頭売買有価証券市場における価格から配当又は権利の価格を控除した価格を上回らない価格）の指値により行うこと。

(a) an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates to be made by the time of publication of the trading price at the opening of a System Trading of a given day in an Authorized Financial Instruments Firms Association pursuant to the rules specified by said Authorized Financial Instruments Firms Association shall be made at a limit price which does not exceed the Closing Trading Price of the Listed or Over-the-Counter Traded Share Certificates as of the immediately preceding day which has been published in the Authorized Financial

Instruments Firms Association (including the published Closing Quotation Price as of that day, and in cases where the Closing Trading Price nor Closing Quotation Price exist, this shall be the Closing Trading Price or the Closing Quotation Price as of the day on which the Closing Trading Price or Closing Quotation Price for the nearest day prior to said immediately preceding day has been published) (in cases where the order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates is to be made after going ex-dividend or ex-right, and the price in the Over-the-Counter Securities Market published immediately prior to said order by said Authorized Financial Instruments Firms Association with regard to the Listed or Over-the-Counter Traded Share Certificates pertaining to said order is the price before going ex-dividend or ex-right, a price not exceeding the price obtained by deducting the price of the dividend or right from the price in said Authorized Financial Instruments Firms Association published immediately prior to said order by said Authorized Financial Instruments Firms Association with regard to the Listed or Over-the-Counter Traded Share Certificates subject to said order);

ロ 認可金融商品取引業協会の定める規則により当該認可金融商品取引業協会においてその日のシステム売買の始めの売買の価格が公表された後に行う上場等株券の買付け等の注文にあつては、その日に当該注文を行う時までに公表された売買の価格（上場等株券につき当該認可金融商品取引業協会において公表された店頭売買有価証券市場における売買の価格をいう。以下この号及び次条第三号において「公表価格」という。）のうち最も高い価格を上回る価格の指値による当該注文を行うものではなく、かつ、直近の公表価格を上回る価格の当該指値による当該注文を反復継続して行うものでないこと。

(b) an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates made after the time of publication of the trading price at the opening of System Trading of a given day at an Authorized Financial Instruments Firms Association pursuant to the rules specified by said Authorized Financial Instruments Firms Association shall not be an order made at a limit price that exceeds the highest price of the trading prices published by the time on that day that said order is to be made (meaning the trading price on the Over-the-Counter Securities Market published by said Authorized Financial Instruments Firms Association with regard to Listed or Over-the-Counter Traded Securities; hereinafter referred to as the "Published Price" in this item and item (iii) of the following Article), and an order at the limit price exceeding the latest Published Price shall not be made repeatedly and continuously;

四 上場等株券の買付けを行う店頭売買有価証券市場において、一日に行う上場等株券の買付け等の注文の数量の合計が次に掲げるいずれかの方法により算出した数量



を超えないこと。

(iv) the total volume of an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates made in one day on the Over-the-Counter Securities Market in which the purchase of Listed or Over-the-Counter Traded Share Certificates is to be made shall not exceed the volume calculated pursuant to any of the following methods:

イ 上場等株券の買付日の属する週の前四週間における当該店頭売買有価証券市場における当該上場等株券の売買数量を当該四週間の当該店頭売買有価証券市場におけるシステム売買が行われた日数で除した数量を売買単位（認可金融商品取引業協会が定める当該上場等株券の売買単位をいう。以下この号において同じ。）で表した売買単位数（以下この号及び次条第四号において「一日平均売買単位数」という。）に百分の二十五を乗じた売買単位数

(a) the number of trading units obtained by multiplying the volume obtained by dividing the trading volume of the Listed or Over-the-Counter Traded Share Certificates in the Over-the-Counter Securities Market during the four weeks prior to the week which includes the Purchase Day of said Listed or Over-the-Counter Traded Share Certificates by the number of days on which System Trading in said Over-the-Counter Securities Market has been conducted during said four weeks, expressed in Trading Units (meaning the Trading Units of said Listed or Over-the-Counter Traded Share Certificates specified by an Authorized Financial Instruments Firms Association; hereinafter the same shall apply in this item) (hereinafter referred to as the "Daily Average Number of Trading Units" in this item and item (iv) of the following Article) by 0.25;

ロ 上場等株券の買付日の属する月の前六月間における当該店頭売買有価証券市場における当該上場等株券の売買数量を六で除した数量を売買単位で表した売買単位数（以下この号及び次条第四号ロにおいて「月間平均売買単位数」という。）の区分に応じ、次に掲げる数量

(b) the following volumes, according to the category of number of Trading Units obtained by dividing the trading volume of the Listed or Over-the-Counter Traded Share Certificates in the Over-the-Counter Securities Market during the six months prior to the month which includes the Purchase Day of said Listed or Over-the-Counter Traded Share Certificates by six, expressed in Trading Units (hereinafter referred to as the "Monthly Average Number of Trading Units" in this item and item (iv), sub-item (b) of the following Article):

(1) 月間平均売買単位数が四百売買単位数以上の銘柄 十売買単位数又は一日平均売買単位数に百分の五十を乗じた売買単位数（当該売買単位数が三売買単位数を下回る場合は、三売買単位数）のいずれか少ない数量

1. the issues whose Monthly Average Number of Trading Units is 400 Trading Units or more: 10 Trading Units or the number of Trading

Units obtained by multiplying the Daily Average Number of Trading Units by 0.50 (when such number of Trading Units is less than 3, this shall be 3 Trading Units), whichever is smaller;

(2) 月間平均売買単位数が二百売買単位数以上四百売買単位数未満の銘柄  
五売買単位数又は一日平均売買単位数に百分の五十を乗じた売買単位数（当  
該売買単位数が三売買単位数を下回る場合は、三売買単位数）のいずれか少  
ない数量

2. the issues whose Monthly Average Number of Trading Units is 200 or more and less than 400: 5 Trading Units or the number of Trading Units obtained by the Daily Average Number of Trading Units by 0.50 (when such number of Trading Units is less than 3, this shall be 3 Trading Units), whichever is smaller; and

(3) 月間平均売買単位数が二百売買単位数未満の銘柄 三売買単位数

3. the issues whose Monthly Average Number of Trading Units is fewer than 200 Trading Units: 3 Trading Units.

2 前項第三号及び第二十三条第三号において「最終の売買の価格」とは、上場等株券のシステム売買の終了すべき時刻の直近における売買の価格をいい、「最終の気配相場の価格」とは、上場等株券のシステム売買の終了すべき時刻の直近における売り気配の最安値と買い気配の最高値を平均した価格（その価格に一円未満の端数があるときは、これを一円に切り上げるものとする。）をいう。

(2) The "Closing Trading Price" as used in item (iii) of the preceding paragraph and Article 23, item (iii) means the trading price as of the time immediately prior to the time at which System Trading of the Listed or Over-the-Counter Traded Share Certificates is to close and the "Closing Quotation Price" means the average price between the lowest ask price and the highest bid price as of the time immediately prior to the time at which System Trading of the Listed or Over-the-Counter Traded Share Certificates is to close (if such a price includes a fraction less than one yen, such fraction shall be rounded up to the nearest whole yen).

(店頭売買有価証券市場における店頭マーケットメイク銘柄である上場等株券の買付け等)

(Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates of an Over-the-Counter Market Making Issue on an Over-the-Counter Securities Market)

第二十条 発行会社は、店頭売買有価証券市場において会社法第一百五十六条第一項（同法第六十三条及び第六十五条第三項の規定により読み替えて適用する場合を含む。）の規定又はこれらに相当する外国の法令の規定に基づく店頭マーケットメイク銘柄（店頭マーケットメイカーが恒常的に売付け及び買付けの気配を出し、かつ、当該売付け及び買付けの気配に基づき売買の義務を負うものとして認可金融商品取引業協会に届出を行い、当該認可金融商品取引業協会が指定する銘柄をいう。第二十三条

第四号において同じ。)に係る上場等株券の買付け等を行う場合は、次に掲げる要件を満たさなければならない。

**Article 20** When an Issuing Company makes a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates pertaining to an Over-the-Counter Market Making Issue (meaning the issue for which an Over-the-Counter Market Maker quotes bids and offers on a regular and continuous basis and notifies the Authorized Financial Instruments Firms Association that it shall have the obligation to conduct sales and purchases based on said bids and offers quotes and which the Authorized Financial Instruments Firms Association designates; the same shall apply in Article 23, item (iv)) pursuant to the provisions of Article 156 (1) of the Companies Act (including the cases where it is applied by replacing certain terms pursuant to Article 163 and Article 165, paragraph (3) of that Act) or the laws and regulations of a foreign state equivalent thereto, on the Over-the-Counter Securities Market, it must satisfy the following requirements:

一 一日に二以上の金融商品取引業者に対して、上場等株券の買付け等を行わないこと。

(i) that the Issuing Company shall not make a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates from two or more Financial Instrument Business Operators in the same day;

二 直前三十分間以外の時間に、当該上場等株券の買付け等の注文を行うこと（直前三十分間以外の時間に行う上場等株券の買付け等の注文であって、あらかじめ直前三十分間に上場等株券の買付けを行うことを約すものは、直前三十分間に上場等株券の買付け等の注文を行うものとみなす。）。

(ii) that the Issuing Company shall make an order for the Purchase, etc. of the Listed or Over-the-Counter Traded Share Certificates during a time other than the 30 Minutes Immediately Before the Close of Trading (an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates which is to be made during a time other than the 30 Minutes Immediately Before the Close of Trading which promises in advance to purchase Listed or Over-the-Counter Traded Share Certificates during the 30 Minutes Immediately Before the Close of Trading shall be deemed to be an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates during the 30 Minutes Immediately Before the Close of Trading);

三 上場等株券の買付け等の注文にあつては、その日に当該注文を行う時まで公表されたその日の公表価格のうち最も高い価格を上回る価格の指値による当該注文を行うものではなく、かつ、当該指値が店頭マーケットメイカーが発表する売り気配の最安値として認可金融商品取引業協会により公表された価格（以下この号において「最良売り気配」という。）を上回らない価格で注文を行うこと、又は当該注文の直後に最良売り気配が上昇した場合における当該最良売り気配の価格による注文を反復継続して行うものでないこと。

(iii) that an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates shall not be made at a limit price that exceeds the highest price of that day's Published Prices which have been published by the time on that day when said order is to be made, and that the Issuing Company shall make the order at the limit price not exceeding the price published by an Authorized Financial Instruments Firms Association as the lowest ask price published by an Over-the-Counter Market Maker (hereinafter referred to as the "Lowest Ask Price" in this item) and shall not make an order at said Lowest Ask Price repeatedly and continuously when the Lowest Ask Price has risen immediately after said order;

四 上場等株券の買付けを行う店頭売買有価証券市場において、一日に行う上場等株券の買付け等の注文の数量の合計が次に掲げるいずれかの方法により算出した数量を超えないこと。

(iv) that the total volume of an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates made in one day on an Over-the-Counter Securities Market in which the purchase of Listed or Over-the-Counter Traded Share Certificates is to be made shall not exceed the volume calculated pursuant to any of the following methods:

イ 一日平均売買単位数に百分の二十五を乗じた売買単位数

(a) the number of trading units obtained by multiplying the Daily Average Number of Trading Units by 0.25;

ロ 月間平均売買単位数の区分に応じ、次に掲げる数量

(b) the following volumes according to the category of the Monthly Average Number of Trading Units:

(1) 月間平均売買単位数が四百売買単位数以上の銘柄 十売買単位数又は一日平均売買単位数に百分の五十を乗じた売買単位数（当該売買単位数が三売買単位数を下回る場合は、三売買単位数）のいずれか少ない数量

1. the issues whose Monthly Average Number of Trading Units is 400 trading units or more: 10 trading units or the number of trading units obtained by multiplying the Daily Average Number of Trading Units by 0.50 (when such number of trading units is less than 3, this shall be 3 trading units), whichever is smaller;

(2) 月間平均売買単位数が二百売買単位数以上四百売買単位数未満の銘柄 五売買単位数又は一日平均売買単位数に百分の五十を乗じた売買単位数（当該売買単位数が三売買単位数を下回る場合は、三売買単位数）のいずれか少ない数量

2. the issues whose Monthly Average Number of Trading Units is 200 trading units or more and less than 400 trading units: 5 trading units or the number of trading units obtained by multiplying the Daily Average Number of Trading Units by 0.50 (when such number of trading units is less than 3, this shall be 3 trading units), whichever is

smaller; and

- (3) 月間平均売買単位数が二百売買単位数未満の銘柄 三売買単位数  
3. the issues whose Monthly Average Number of Trading Units is fewer  
than 200 trading units: 3 trading units.

(発行会社以外の者による買付けの委託等)

(Entrustment, etc. of Purchase by a Person Other Than an Issuing Company)

第二十一条 第十六条第二号から第四号までに掲げる上場等株券の買付け若しくはその委託等又はこれらの指図を行う者は、当該買付け若しくはその委託等又はこれらの指図を行う場合は、第十七条各号、第十八条各号、第十九条第一項各号及び前条各号に掲げる要件を満たさなければならない。

Article 21 When a person who makes a purchase of Listed or Over-the-Counter Traded Share Certificates set forth in Article 16, item (ii) to item (iv) inclusive or the Entrustment, etc. thereof, or gives the instructions therefor makes such purchase or Entrustment, etc. thereof, or gives the instructions therefor, such person must satisfy the requirements set forth in the items of Article 17, the items of Article 18, the items of Article 19, paragraph (1), and the items of the preceding Article.

(上場等株券の買付けの名義)

(Name of the Purchaser of Listed or Over-the-Counter Traded Share Certificates)

第二十二条 発行会社が会社法第一百五十六条第一項（同法第一百六十三条及び第一百六十五条第三項の規定により読み替えて適用する場合を含む。）の規定又はこれらに相当する外国の法令の規定に基づく上場等株券の買付け等を行う場合は、自己の名義により（信託会社等が信託契約に基づいて発行会社の計算において行う場合は、当該発行会社の計算において上場等株券の買付け等を行う旨を明らかにすることにより）、これを行わなければならない。

Article 22 When an Issuing Company makes a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including the cases where it is applied by replacing certain terms pursuant to Article 163 and Article 165, paragraph (3) of that Act) or the laws and regulations of a foreign state equivalent thereto, it shall make such Purchase, etc. in its own name (when a Trust Company, etc. conducts such a Purchase, etc. based on a trust contract and on the account of the Issuing Company, by making a clarification to the effect that the Trust Company, etc. will make said Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates on the account of the Issuing Company).

(取引の公正の確保のため適当と認められる方法)

(Method Found to be Appropriate for Securing Fairness in Sales and Purchases)

第二十三条 発行会社が次に掲げる方法により、会社法第百五十六条第一項（同法第百六十三条及び第百六十五条第三項の規定により読み替えて適用する場合を含む。）の規定又はこれらに相当する外国の法令の規定に基づく上場等株券の買付け等を行う場合には、第十七条から第二十条までの規定は適用しない。

Article 23 When an Issuing Company makes a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates by any of the following methods pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including the cases where it is applied by replacing certain terms pursuant to Article 163 and Article 165, paragraph (3) of that Act) or the laws and regulations of a foreign state equivalent thereto, the provisions of Article 17 to Article 20 inclusive shall not apply:

一 取引所金融商品市場における上場等株券の買付け等（次号に規定する上場等株券の買付け等を除く。）のうち、次に掲げる要件を満たすものとして、金融商品取引所が適当と認める方法

(i) among the methods of Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates on a Financial Instruments Exchange Market (excluding the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates prescribed in the following item), a method found to be appropriate by said Financial Instruments Exchange as satisfying the following requirements:

イ 当該金融商品取引所において公表された当該上場等株券の前日の最終の売買の価格（公表された同日における最終の気配相場の価格を含み、その最終の売買の価格及びその最終の気配相場の価格のいずれもない場合には、同日前の最終の売買の価格又は最終の気配相場の価格が公表された日で当該前日に最も近い日におけるその最終の売買の価格又はその最終の気配相場の価格とする。）を上回らない価格（上場等株券の買付け等の注文を当該上場等株券の配当落ち又は権利落ち後に行う場合で、当該注文に係る上場等株券につき当該金融商品取引所が当該注文の直前に公表した当該取引所金融商品市場における価格が配当落ち又は権利落ちの前のものであるときは、当該注文に係る上場等株券につき当該金融商品取引所が当該注文の直前に公表した当該取引所金融商品市場における価格から配当又は権利の価格を控除した価格を上回らない価格）の指値により上場等株券の買付け等の注文を行うこと。

(a) that the Issuing Company shall make an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates at a limit price not exceeding the closing trading price of the Listed or Over-the-Counter Traded Share Certificates as of the immediately preceding day which has been published in the Financial Instruments Exchange (including the published closing quotation price as of that day, and in cases where neither the closing trading price nor closing quotation price exist, this shall be the closing trading price or the closing quotation price as of the day on which

the closing trading price or closing quotation price for the nearest day prior to said immediately preceding day has been published) (in cases where an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates is to be made after going ex-dividend or ex-right, and the price on the Financial Instruments Exchange Market published immediately prior to said order by the Financial Instruments Exchange with regard to the Listed or Over-the-Counter Traded Share Certificates subject to said order is the price before going ex-dividend or ex-right, a price not exceeding the price obtained by deducting the amount of dividends or rights from the price on the Financial Instruments Exchange Market published immediately prior to said order by said Financial Instruments Exchange with regard to the Listed or Over-the-Counter Traded Share Certificates subject to said order);

ロ あらかじめ上場等株券の買付け等を当該方法により行う旨、買付けの価格及び買い付ける株券の数量その他投資者の参考となるべき事項を公表した後に行うこと。

(b) that the Issuing Company shall make a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates after having published in advance to the effect that said Purchase, etc. shall be made, the method, the price of purchase, and the volume of share certificates to be purchased, and any other matters that would serve as reference information for investors;

ハ 株主間の公平が確保される方法により行うこと。

(c) that the Issuing Company shall make a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates by a method which ensures fairness among shareholders; and

ニ 当該方法による上場等株券の買付け等を行う場合にあっては、当該上場等株券の買付け等を行う日において当該方法によらずに当該上場等株券の買付け等を行わないこと（あらかじめ公表した買い付ける株券の数量に買い付けた株券の数量が満たない場合には、満たない株券の数量の範囲内において当該方法によらずに上場等株券の買付け等を行うことができる。）。

(d) that in cases where the Issuing Company makes a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates by a given method, it shall not make a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates by a method other than said method on the day on which the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates is to be made (if the volume of purchased share certificates is less than the volume of share certificates planned to be purchased as publicized in advance, the Issuing Company may make said Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates not by said method within the scope of the shortage volume of share certificates).

二 取引所金融商品市場におけるマーケットメイク銘柄に係る上場等株券の買付け等

のうち、次に掲げる要件を満たすものとして、金融商品取引所が適当と認める方法  
(ii) among the methods of Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates pertaining to a Market Making Issue on the Financial Instruments Exchange Market, a method which is found to be appropriate by said Financial Instruments Exchange as satisfying the following requirements;

イ 上場等株券の買付け等の注文が金融商品取引所が公表した売買の終了すべき時刻における直近の売り気配の最安値と買い気配の最高値を平均して算出した価格（その価格に一円未満の端数があるときは、これを一円に切り上げるものとする。）を上回らない価格の指値により行うこと。

(a) that the Issuing Company shall make an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates at a limit price not exceeding the price obtained by averaging the latest lowest ask price and highest bid price at the Trading Closing Time publicized by the Financial Instruments Exchange (if such price includes a fraction, such a fraction shall be rounded up to the nearest whole yen);

ロ あらかじめ上場等株券の買付け等を当該方法により行う旨、買付けの価格及び買い付ける株券の数量その他投資者の参考となるべき事項を公表した後に行うこと。

(b) that the Issuing Company shall make a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates after having publicized in advance to the effect that such Purchase, etc. shall be made, the respective method, the price of purchase, and the volume of share certificates to be purchased, and any other matters that would serve as reference information for investors;

ハ 株主間の公平が確保される方法により行うこと。

(c) that the Issuing Company shall make a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates by a method which ensures fairness among shareholders; and

ニ 当該方法による上場等株券の買付け等を行う場合にあっては、当該上場等株券の買付け等を行う日において当該方法によらずに当該上場等株券の買付け等を行わないこと（あらかじめ公表した買い付ける株券の数量に買い付けた株券の数量が満たない場合には、満たない株券の数量の範囲内において当該方法によらずに上場等株券の買付け等を行うことができる。）。

(d) that in cases where the Issuing Company makes a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates by a given method, it shall not make a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates by a method other than said method on the day on which the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates is to be made (if the volume of purchased share certificates is less than the volume of share certificates planned to be purchased as publicized in



advance, the Issuing Company may make said Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates not by said method within the shortage volume of share certificates).

三 店頭売買有価証券市場における上場等株券の買付け等（次号に規定する上場等株券の買付け等を除く。）のうち、次に掲げる要件を満たすものとして、認可金融商品取引業協会が適当と認める方法

(iii) among the methods of Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates in an Over-the-Counter Securities Market (excluding the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates prescribed in the following item), a method which is found to be appropriate by an Authorized Financial Instruments Firms Association as satisfying the following requirements:

イ 当該認可金融商品取引業協会において公表された当該上場等株券の前日の最終の売買の価格（公表された同日における最終の気配相場の価格を含み、その最終の売買の価格及びその最終の気配相場の価格のいずれもない場合には、同日前の最終の売買の価格又は最終の気配相場の価格が公表された日で当該前日に最も近い日におけるその最終の売買の価格又はその最終の気配相場の価格とする。）を上回らない価格（上場等株券の買付け等の注文を当該上場等株券の配当落ち又は権利落ち後に行う場合で、当該注文に係る上場等株券につき当該認可金融商品取引業協会が当該注文の直前に公表した当該店頭売買有価証券市場における価格が配当落ち又は権利落ちの前のものであるときは、当該注文に係る上場等株券につき当該認可金融商品取引業協会が当該注文の直前に公表した当該店頭売買有価証券市場における価格から配当又は権利の価格を控除した価格を上回らない価格）の指値により上場等株券の買付け等の注文を行うこと。

(a) that the Issuing Company shall make an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates at a limit price not exceeding the closing trading price of the Listed or Over-the-Counter Traded Share Certificates as of the immediately preceding day which has been published in the Authorized Financial Instruments Firms Association (including the published Closing Quotation Price as of that day, and in cases where neither the closing trading price nor the Closing Quotation Price exist, this shall be the closing trading price or the Closing Quotation Price as of the day on which the closing trading price and Closing Quotation Price for the nearest day prior to said immediately preceding has been published) (in cases where the order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates is to be made after going ex-dividend or ex-right, and the price on the Over-the-Counter Securities Market published immediately prior to said order by the Authorized Financial Instruments Firms Association with regard to the Listed or Over-the-Counter Traded Share Certificates subject to said order is the price before going ex-dividend or ex-right, a price not exceeding the

price obtained by deducting the price of dividends or rights from the price on said Authorized Financial Instruments Firms Association published immediately prior to said order by said Authorized Financial Instruments Firms Association with regard to the Listed or Over-the-Counter Traded Share Certificates subject to said order);

ロ あらかじめ上場等株券の買付け等を当該方法により行う旨、買付けの価格及び買い付ける株券の数量その他投資者の参考となるべき事項を公表した後に行うこと。

(b) that the Issuing Company shall make a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates after having publicized in advance to the effect that such Purchase, etc. shall be made, the respective method, the price of purchase, and the volume of share certificates to be purchased, and any other matters that would serve as reference information for investors;

ハ 株主間の公平が確保される方法により行うこと。

(c) that the Issuing Company shall make a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates by a method which ensures fairness among shareholders; and

ニ 当該方法による上場等株券の買付け等を行う場合にあつては、当該上場等株券の買付け等を行う日において当該方法によらずに当該上場等株券の買付け等を行わないこと（あらかじめ公表した買い付ける株券の数量に買い付けた株券の数量が満たない場合には、満たない株券の数量の範囲内において当該方法によらずに上場等株券の買付け等を行うことができる。）。

(d) that in cases where the Issuing Company makes a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates by a given method, said Issuing Company shall not make a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates by a method other than said method on the day on which said Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates is to be made (if the volume of purchased share certificates is less than the volume of share certificates planned to be purchased as publicized in advance, the Issuing Company may make a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates not by said method within the scope of the shortage volume of share certificates).

四 店頭売買有価証券市場における店頭マーケットメイク銘柄に係る上場等株券の買付け等のうち、次に掲げる要件を満たすものとして、認可金融商品取引業協会が適当と認める方法

(iv) among the methods of Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates pertaining to an Over-the-Counter Market Making Issue on an Over-the-Counter Securities Market, a method which is found to be appropriate by the Authorized Financial Instruments Firms Association as

satisfying the following requirements:

イ 上場等株券の買付け等の注文が認可金融商品取引業協会が公表した当該上場等株券のシステム売買の終了すべき時刻における直近の売り気配の最安値と買い気配の最高値を平均して算出した価格（その価格に一円未満の端数があるときは、これを一円に切り上げるものとする。）を上回らない価格の指値により行うこと。

(a) that the Issuing Company shall make an order for the Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates at a limit price not exceeding the price obtained by averaging the lowest ask price and the highest bid price at the time which is immediately prior to the time at which the System Trading of the Listed or Over-the-Counter Traded Share Certificates is to close as publicized by an Authorized Financial Instruments Firms Association (if such price includes a fraction, such a fraction shall be rounded up to the nearest whole yen);

ロ あらかじめ上場等株券の買付け等を当該方法により行う旨、買付けの価格及び買い付ける株券の数量その他投資者の参考となるべき事項を公表した後に行うこと。

(b) that the Issuing Company shall make a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates after having publicized in advance to the effect that such Purchase, etc. shall be made, the respective method, the price of purchase, and the volume of share certificates to be purchased, and any other matters that would serve as reference information for investors;

ハ 株主間の公平が確保される方法により行うこと。

(c) that the Issuing Company shall make a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates by a method which ensures fairness among shareholders; and

ニ 当該方法による上場等株券の買付け等を行う場合にあつては、当該上場等株券の買付け等を行う日において当該方法によらずに当該上場等株券の買付け等を行わないこと（あらかじめ公表した買い付ける株券の数量に買い付けた株券の数量が満たない場合には、満たない株券の数量の範囲内において当該方法によらずに上場等株券の買付け等を行うことができる。）。

(d) that in cases where the Issuing Company makes a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates by a given method, said Issuing Company shall not make a Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates by a method other than said method on the day on which said Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates is to be made (if the volume of purchased share certificates is less than the volume of share certificates planned to be purchased as publicized in advance, the Issuing Company may make said Purchase, etc. of Listed or Over-the-Counter Traded Share Certificates not by said method within the scope of the shortage volume of share

certificates).

## 第六章 上場会社等の役員及び主要株主等が行う売買等

### Chapter VI Sales and Purchases Conducted by Officers and Major Shareholders of a Listed Company, etc.

(取得又は保有の態様その他の事情を勘案して取得又は保有する議決権から除く議決権)

(Voting Rights Excluded from the Voting Rights Acquired or Held, in Consideration of the Manner of Acquisition or Holding thereof or Other Circumstances)

第二十四条 法第百六十三条第一項に規定する取得又は保有の態様その他の事情を勘案して内閣府令で定めるものは、次に掲げる株式に係る議決権とする。

Article 24 The voting rights specified by Cabinet Office Ordinance in consideration of the manner of acquisition or holding thereof or other circumstances, prescribed in Article 163, paragraph (1) of the Act, shall be the voting rights pertaining to the following shares:

一 信託業を営む者が信託財産として所有する株式

(i) the shares held as a trust property by a person engaged in Trust Business;

二 有価証券関連業（法第二十八条第八項に規定する有価証券関連業をいう。）を行う者が有価証券の引受け（法第二条第八項第六号に規定する有価証券の引受けをいう。）又は売出し若しくは特定投資家向け売付け勧誘等を行う業務により取得した株式

(ii) the shares acquired by a person engaged in Securities-Related Business (meaning Securities-Related Business as prescribed in Article 28, paragraph (8) of the Act) through the business of Underwriting of Securities (meaning the Underwriting of Securities as prescribed in Article 2, paragraph (8), item (vi) of the Act) or Secondary Distribution of Securities, or Solicitation for Selling, etc. Only for Professional Investors; and

三 法第百五十六条の二十四第一項に規定する業務を行う者がその業務として所有する株式

(iii) the shares held by a person engaged in the business prescribed in Article 156-24, paragraph (1) of the Act as his/her business.

(適用除外有価証券)

(Exempted Securities)

第二十五条 令第二十七条に規定する内閣府令で定めるものは、法第二条第一項第五号又は第十五号に掲げる有価証券（資産の流動化に関する法律（平成十年法律第百五号）第二条第十項に規定する特定約束手形を除く。）の性質を有するもののうち、次に掲げる要件をいずれも満たすものとする。

Article 25 The Securities specified by Cabinet Office Ordinance, prescribed in

Article 27 of the Order, shall be those which have the nature of the Securities set forth in Article 2, paragraph (1), item (v) or (xv) of the Act (excluding the Specified Promissory Note prescribed in Article 2, item (x) of the Act on the Securitization of Assets (Act No. 105 of 1998)) that satisfy all of the following requirements:

一 当該有価証券の発行を目的として設立又は運営される法人（次号において「特別目的法人」という。）に直接又は間接に所有者から譲渡（取得を含む。）される金銭債権その他の資産（次号において「譲渡資産」という。）が存在すること。

(i) that there exists monetary claim or other assets to be assigned (including the acquisition) directly or indirectly from the owner to a juridical person established or operated for the purpose of the issuance of Securities (referred to as the "Special Purpose Juridical Person" in the following item) (such monetary claim or assets shall collectively referred to as the "Assigned Assets" in the following item);

二 特別目的法人が当該有価証券を発行し、当該有価証券（当該有価証券の借換えのために発行されるものを含む。）上の債務の履行について譲渡資産の管理、運用又は処分を行うことにより得られる金銭を当てること。

(ii) that a Special Purpose Juridical Person shall issue said Securities (including those issued for refinancing of said Securities), and use the money obtained through the management, investment, or disposal of the Assigned Assets for the performance of obligations arising from said Securities.

（特定有価証券等の買付けに準ずるもの）

(Transactions Equivalent to the Purchase of Specified Securities, etc.)

第二十六条 令第二十七条の五第四号に規定する内閣府令で定めるものは、次の各号に掲げる取引の区分に応じ、当該各号に定めるものとする。

Article 26 The transactions specified by Cabinet Office Ordinance, prescribed in Article 27-5, item (iv) of the Order, shall be those specified in the following items according to the category of transactions set forth in the respective items:

一 特定有価証券等に係る法第二条第二十一項第二号に掲げる取引 現実数値が約定数値を上回った場合に金銭を受領する立場の当事者（当該特定有価証券等が売方関連有価証券の場合にあっては、支払う立場の当事者。以下この条及び次条において同じ。）となるもの

(i) the transactions set forth in Article 2, paragraph (21), item (ii) of the Act concerning Specified Securities, etc.: the transactions in which the person is the party to receive money when the Actual Figure exceeds the Agreed Figure (if said Specified Securities, etc. are Seller Related Securities, the party to pay money; hereinafter the same shall apply in this Article and the following Article);

二 特定有価証券等に係る法第二条第二十一項第二号に掲げる取引（これに準ずる取

引で金融商品取引所の定めるものを含む。以下この号において同じ。)に係る同項第三号に掲げる取引 オプション(当該オプションの行使により当該行使をした者が当該オプションに係る同項第二号に掲げる取引において現実数値が約定数値を上回った場合に金銭を受領する立場の当事者となるもの又はこれに準ずるもので金融商品取引所の定めるものに限る。)の取得及びオプション(当該オプションの行使により当該行使をした者が当該オプションに係る同項第二号に掲げる取引において現実数値が約定数値を上回った場合に金銭を支払う立場の当事者(当該特定有価証券等が売方関連有価証券の場合にあっては、受領する立場の当事者。以下この条及び次条において同じ。)となるもの又はこれに準ずるもので金融商品取引所の定めるものに限る。)の付与

(ii) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (ii) of that paragraph (including the transactions equivalent thereto specified by a Financial Instruments Exchange; hereinafter the same shall apply in this item) concerning Specified Securities, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the Actual Figure exceeds the Agreed Figure in the transactions set forth in item (ii) of that paragraph that are related to said Options, or Options equivalent thereto specified by a Financial Instruments Exchange) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the Actual Figure exceeds the Agreed Figure in the transactions set forth in item (ii) of that paragraph that are related to said Options (in cases where the Specified Securities, etc. are Seller Related Securities, the party to receive money; hereinafter the same shall apply in this Article and following Articles), or Options equivalent thereto specified by a Financial Instruments Exchange);

三 特定有価証券等の売買に係る法第二条第二十一項第三号に掲げる取引 オプション(当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券等の売買において買主としての地位(当該特定有価証券等が売方関連有価証券の場合にあっては、売主としての地位。以下この条、次条及び第三十五条において同じ。)を取得するものに限る。)の取得及びオプション(当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券等の売買において売主としての地位(当該特定有価証券等が売方関連有価証券の場合にあっては、買主としての地位。以下この条、次条及び第三十五条において同じ。)を取得するものに限る。)の付与

(iii) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the sale and purchase of Specified Securities, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options acquires the position as a buyer in the sale and purchase of Specified Securities, etc. related to said Options (in cases where the Specified Securities, etc. are Seller Related Securities, the position as a seller;

hereinafter the same shall apply in this Article, the following Article and Article 35)) and the granting of Options (limited to Options wherein the person who exercises the Options acquires the position as a seller in the sale and purchase of the Specified Securities, etc. related to said Options (in cases where the Specified Securities, etc. are Seller Related Securities, the position as a buyer; hereinafter the same shall apply in this Article, the following Article and Article 35));

四 特定有価証券等に係る法第二条第二十一項第四号に掲げる取引 特定有価証券等の価格が取引の約定時点よりも上昇した場合に金銭を受領する立場の当事者となるもの又は特定有価証券等の価格が取引の約定時点よりも下落した場合に金銭を支払う立場の当事者となるもの

(iv) the transactions set forth in Article 2, paragraph (21), item (iv) of the Act concerning Specified Securities, etc.: the transactions in which the person is the party to receive money when the price of the Specified Securities, etc. rises compared to the price at the time of entering into the agreement for the transaction, or in which the person is the party to pay money when the price of the Specified Securities, etc. falls compared to the price at the time of entering into the agreement for the transaction;

五 特定有価証券等に係る法第二条第二十一項第四号に掲げる取引に係る同項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第四号に掲げる取引において特定有価証券等の価格が取引の約定時点よりも上昇した場合に金銭を受領する立場の当事者となるもの又は特定有価証券等の価格が取引の約定時点よりも下落した場合に金銭を支払う立場の当事者となるものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第四号に掲げる取引において特定有価証券等の価格が取引の約定時点よりも上昇した場合に金銭を支払う立場の当事者となるもの又は特定有価証券等の価格が取引の約定時点よりも下落した場合に金銭を受領する立場の当事者となるものに限る。）の付与

(v) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (iv) of that paragraph concerning Specified Securities, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the price of the Specified Securities, etc. rises compared to the price at the time of entering into the agreement for the transaction or wherein the person is the party to pay money when the price of the Specified Securities, etc. falls compared to the price at the time of entering into the agreement for the transaction, in the transactions set forth in item (iv) of that paragraph that are related to said Options) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the price of the Specified Securities, etc. rises compared to the one at the time of entering into the agreement for the transaction, or wherein

the person is the party to receive money when the price of the Specified Securities, etc. falls compared to the price at the time of entering into the agreement for the transaction, in the transactions set forth in item (iv) of that paragraph that are related to said Options);

六 特定有価証券等に係る法第二条第二十一項第五号に掲げる取引 当事者があらかじめ定めた同号イ又はロに掲げる事由が発生した場合に金銭を支払う立場の当事者となるもの

(vi) the transactions set forth in Article 2, paragraph (21), item (v) of the Act concerning Specified Securities, etc.: the transactions in which the person is the party to pay money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur;

七 特定有価証券等に係る法第二条第二十一項第五号に掲げる取引に係る同項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第五号に掲げる取引において当事者があらかじめ定めた同号イ又はロに掲げる事由が発生した場合に金銭を支払う立場の当事者となるものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第五号に掲げる取引において当事者があらかじめ定めた同号イ又はロに掲げる事由が発生した場合に金銭を受領する立場の当事者となるものに限る。）の付与

(vii) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (v) of that paragraph concerning Specified Securities, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur, in the transactions set forth in that item that are related to said Options) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur, in the transactions set forth in item (v) of that paragraph that are related to said Options);

八 特定有価証券等に係る外国市場デリバティブ取引 前各号に掲げる取引の区分に応じ、当該各号に定めるものと類似するもの

(viii) Foreign Market Derivatives Transactions concerning Specified Securities, etc.: anything similar to the transactions specified in the preceding items according to the category of transactions set forth in the respective items;

九 特定有価証券等に係る法第二条第二十二項第二号に掲げる取引 現実数値が約定数値を上回った場合に金銭を受領する立場の当事者となるもの又はこれに類似するもの

(ix) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act concerning Specified Securities, etc.: a transaction in which a person is the party to receive money when the Actual Figure exceeds the Agreed Figure, or



any other transactions similar thereto;

十 特定有価証券等に係る法第二条第二十二項第二号に掲げる取引に係る同項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第二号に掲げる取引において現実数値が約定数値を上回った場合に金銭を受領する立場の当事者となるもの又はこれに類似するものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第二号に掲げる取引において現実数値が約定数値を上回った場合に金銭を支払う立場の当事者となるもの又はこれに類似するものに限る。）の付与

(x) the transactions set forth in Article 2, paragraph (22), item (iii) of the Act related to the transactions set forth in item (ii) of that paragraph concerning Specified Securities, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to receive money in the transactions set forth in item (ii) of that paragraph that are related to said Options when the Actual Figure exceeds the Agreed Figure) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to pay money in the transactions set forth in item (ii) of that paragraph that are related to said Options when the Actual Figure exceeds the Agreed Figure);

十一 特定有価証券等の売買に係る法第二条第二十二項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券等の売買において買主としての地位を取得するもの又はこれに類似するものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券等の売買において売主としての地位を取得するもの又はこれに類似するものに限る。）の付与

(xi) the transactions set forth in Article 2, paragraph (22), item (iii) of the Act related to the sale and purchase of Specified Securities, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options acquires the position as a buyer in the sale and purchase of the Specified Securities, etc. that are related to said Options, or Options similar thereto) and the granting of Options (limited to Options wherein the person who exercises the Options acquires the position as a seller in the sale and purchase of the Specified Securities, etc. that are related to said Options, or Options similar thereto);

十二 特定有価証券等に係る法第二条第二十二項第四号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る取引において現に当該行使をした時期における現実の当該特定有価証券等の価格が当該行使をした場合の特定有価証券等の価格としてあらかじめ約定する数値を上回った場合に金銭を受領する立場の当事者となるもの又はこれに類似するものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る取引において現に当該行使をした時期における現実の当該特定有価証券等の価格が当該行使をした場合の特定有価証券等の価格としてあらかじめ約定する数

値を上回った場合に金銭を支払う立場の当事者となるもの又はこれに類似するものに限る。)の付与

(xii) the transactions set forth in Article 2, paragraph (22), item (iv) of the Act concerning Specified Securities, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the actual price of the Specified Securities, etc. at the actual time of the exercise of the Options exceeds the figure agreed in advance as the price of the Specified Securities, etc. in cases of the exercise of the Options in the transactions that are related to said Options, or Options similar thereto) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the actual price of the Specified Securities, etc. at the actual time of the exercise of the Options exceeds the figure agreed upon in advance as the price of the Specified Securities, etc. in cases of the exercise of the Options in the transactions that are related to said Options, or Options similar thereto);

十三 特定有価証券等に係る法第二条第二十二項第五号に掲げる取引 特定有価証券等の価格が取引の約定時点よりも上昇した場合に金銭を受領する立場の当事者となるもの若しくは特定有価証券等の価格が取引の約定時点よりも下落した場合に金銭を支払う立場の当事者となるもの又はこれらに類似するもの

(xiii) the transactions set forth in Article 2, paragraph (22), item (v) of the Act concerning Specified Securities, etc.: the transactions wherein the person is the party to receive money when the price of the Specified Securities, etc. rises compared to the price at the time of entering into the agreement for a transaction, or the party to pay money when the price of the Specified Securities, etc. falls compared to the price at the time of entering into the agreement for the transaction, or any other transactions similar thereto;

十四 特定有価証券等に係る法第二条第二十二項第五号に掲げる取引に係る同項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第五号に掲げる取引において特定有価証券等の価格が取引の約定時点よりも上昇した場合に金銭を受領する立場の当事者となるもの若しくは特定有価証券等の価格が取引の約定時点よりも下落した場合に金銭を支払う立場の当事者となるもの又はこれらに類似するものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第五号に掲げる取引において特定有価証券等の価格が取引の約定時点よりも上昇した場合に金銭を支払う立場の当事者となるもの若しくは特定有価証券等の価格が取引の約定時点よりも下落した場合に金銭を受領する立場の当事者となるもの又はこれらに類似するものに限る。）の付与

(xiv) the transactions set forth in Article 2, paragraph (22), item (iii) of the Act related to the transactions set forth in item (v) of that paragraph concerning Specified Securities, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to receive money

when the price of the Specified Securities, etc. rises compared to the price at the time of entering into the agreement for the transaction, or the party to pay money when the price of the Specified Securities, etc. falls compared to the price at the time of entering into the agreement for the transaction, in the transactions set forth in item (v) of that paragraph that are related to said Options, or Options similar thereto) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the price of the Specified Securities, etc. rises compared to the price at the time of entering into the agreement for the transaction, or the party to receive money when the price of the Specified Securities, etc. falls compared to the price at the time of entering into the agreement for the transaction, in the transactions set forth in item (v) of that paragraph that are related to said Options, or Options similar thereto);

十五 特定有価証券等に係る法第二条第二十二項第六号に掲げる取引 当事者があらかじめ定めた同号イ若しくはロに掲げる事由が発生した場合に金銭を支払う立場の当事者となるもの又はこれに類似するもの

(xv) the transactions set forth in Article 2, paragraph (22), item (vi) of the Act concerning Specified Securities, etc.: the transactions in which the person is the party to pay money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur, or any other transactions similar thereto; and

十六 特定有価証券等に係る法第二条第二十二項第六号に掲げる取引に係る同項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第六号に掲げる取引において当事者があらかじめ定めた同号イ若しくはロに掲げる事由が発生した場合に金銭を支払う立場の当事者となるもの又はこれに類似するものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第六号に掲げる取引において当事者があらかじめ定めた同号イ若しくはロに掲げる事由が発生した場合に金銭を受領する立場の当事者となるもの又はこれに類似するものに限る。）の付与

(xvi) the transactions set forth in Article 2, paragraph (22), item (iii) of the Act related to the transactions set forth in item (vi) of that paragraph concerning Specified Securities, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur, in the transactions set forth in item (vi) of that paragraph that are related to said Options, or Options similar thereto) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur, in the transactions set forth in item (vi) of that paragraph that are related to said Options, or Options similar thereto).

(特定有価証券等の売付けに準ずるもの)

(Transactions Equivalent to the Sale of Specified Securities, etc.)

第二十七条 令第二十七条の六第四号に規定する内閣府令で定めるものは、次の各号に掲げる取引の区分に応じ、当該各号に定めるものとする。

Article 27 The transactions specified by Cabinet Office Ordinance, prescribed in Article 27-6, item (iv) of the Order, shall be those specified in the following items according to the category of transactions set forth in the respective items:

一 特定有価証券等に係る法第二条第二十一項第二号に掲げる取引 現実数値が約定数値を上回った場合に金銭を支払う立場の当事者となるもの

(i) the transactions set forth in Article 2, paragraph (21), item (ii) of the Act concerning Specified Securities, etc.: the transactions in which the person is the party to pay money when the Actual Figure exceeds the Agreed Figure;

二 特定有価証券等に係る法第二条第二十一項第二号に掲げる取引（これに準ずる取引で金融商品取引所の定めるものを含む。以下この号において同じ。）に係る同項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第二号に掲げる取引において現実数値が約定数値を上回った場合に金銭を支払う立場の当事者となるもの又はこれに準ずるもので金融商品取引所の定めるものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第二号に掲げる取引において現実数値が約定数値を上回った場合に金銭を受領する立場の当事者となるもの又はこれに準ずるもので金融商品取引所の定めるものに限る。）の付与

(ii) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (ii) of that paragraph concerning Specified Securities, etc. (including the transactions equivalent thereto specified by a Financial Instruments Exchange; hereinafter the same shall apply in this item): the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the Actual Figure exceeds the Agreed Figure in the transactions set forth in item (ii) of that paragraph that are related to said Options, or Options equivalent thereto specified by a Financial Instruments Exchange) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the Actual Figure exceeds the Agreed Figure in the transactions set forth in item (ii) of that paragraph that are related to said Options, or Options equivalent thereto specified by a Financial Instruments Exchange);

三 特定有価証券等の売買に係る法第二条第二十一項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券等の売買において売主としての地位を取得するものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る

特定有価証券等の売買において買主としての地位を取得するものに限る。)の付与  
(iii) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the sale and purchase of Specified Securities, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options acquires the position as a seller in the sale and purchase of the Specified Securities, etc. related to said Options) and the granting of Options (limited to Options wherein the person who exercises the Options acquires the position as a buyer in the sale and purchase of the Specified Securities, etc. related to said Options);

四 特定有価証券等に係る法第二条第二十一項第四号に掲げる取引 特定有価証券等の価格が取引の約定時点よりも上昇した場合に金銭を支払う立場の当事者となるもの又は特定有価証券等の価格が取引の約定時点よりも下落した場合に金銭を受領する立場の当事者となるもの

(iv) the transactions set forth in Article 2, paragraph (21), item (iv) of the Act concerning Specified Securities, etc.: the transactions in which the person is the party to pay money when the price of the Specified Securities, etc. rises compared to the price at the time of entering into the agreement for the transaction, or the party to receive money when the price of the Specified Securities, etc. falls compared to the price at the time of entering into the agreement for the transaction;

五 特定有価証券等に係る法第二条第二十一項第四号に掲げる取引に係る同項第三号に掲げる取引 オプション (当該オプションの行使により当該行使をした者が当該オプションに係る同項第四号に掲げる取引において特定有価証券等の価格が取引の約定時点よりも上昇した場合に金銭を支払う立場の当事者となるもの又は特定有価証券等の価格が取引の約定時点よりも下落した場合に金銭を受領する立場の当事者となるものに限る。)の取得及びオプション (当該オプションの行使により当該行使をした者が当該オプションに係る同項第四号に掲げる取引において特定有価証券等の価格が取引の約定時点よりも上昇した場合に金銭を受領する立場の当事者となるもの又は特定有価証券等の価格が取引の約定時点よりも下落した場合に金銭を支払う立場の当事者となるものに限る。)の付与

(v) the transactions set forth in Article 2, paragraph (22), item (iii) of the Act related to the transactions set forth in item (iv) of that paragraph concerning Specified Securities, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the price of the Specified Securities, etc. rises compared to the price at the time of entering in to the agreement for the transaction, or the party to receive money when the price of the Specified Securities, etc. falls compared to the price at the time of entering into the agreement for the transaction, in the transactions set forth in item (iv) of that paragraph that are related to said Options) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the

price of the Specified Securities, etc. rises compared to the price at the time of entering into the agreement for the transaction, or the party to pay money when the price of the Specified Securities, etc. falls compared to the price at the time of entering into the agreement for the transaction, in the transactions set forth in item (iv) of that paragraph that are related to said Options);

六 特定有価証券等に係る法第二条第二十一項第五号に掲げる取引 当事者があらかじめ定めた同号イ又はロに掲げる事由が発生した場合に金銭を受領する立場の当事者となるもの

(vi) the transactions set forth in Article 2, paragraph (21), item (v) of the Act concerning Specified Securities, etc.: the transactions in which the person is the party to receive money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur;

七 特定有価証券等に係る法第二条第二十一項第五号に掲げる取引に係る同項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第五号に掲げる取引において当事者があらかじめ定めた同号イ又はロに掲げる事由が発生した場合に金銭を受領する立場の当事者となるものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第五号に掲げる取引において当事者があらかじめ定めた同号イ又はロに掲げる事由が発生した場合に金銭を支払う立場の当事者となるものに限る。）の付与

(vii) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (v) of that paragraph concerning Specified Securities, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur, in the transactions set forth in item (v) of that paragraph that are related to said Options) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur, in the transactions set forth in item (v) of that paragraph that are related to said Options);

八 特定有価証券等に係る外国市場デリバティブ取引 前各号に掲げる取引の区分に応じ、当該各号に定めるものと類似するもの

(viii) Foreign Market Derivatives Transactions concerning Specified Securities, etc.: anything similar to the transactions specified in the preceding items according to the category of transactions set forth in the respective items;

九 特定有価証券等に係る法第二条第二十二項第二号に掲げる取引 現実数値が約定数値を上回った場合に金銭を支払う立場の当事者となるもの又はこれに類似するもの

(ix) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act concerning Specified Securities, etc.: the transactions in which the person is the party to pay money when the Actual Figure exceeds the Agreed Figure or any other transactions similar thereto;

十 特定有価証券等に係る法第二条第二十二項第二号に掲げる取引に係る同項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第二号に掲げる取引において現実数値が約定数値を上回った場合に金銭を支払う立場の当事者となるもの又はこれに類似するものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第二号に掲げる取引において現実数値が約定数値を上回った場合に金銭を受領する立場の当事者となるもの又はこれに類似するものに限る。）の付与

(x) the transactions set forth in Article 2, paragraph (22), item (iii) of the Act related to the transactions set forth in item (ii) of that paragraph concerning Specified Securities, etc.: acquisition of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the Actual Figure exceeds the Agreed Figure in the transactions set forth in item (ii) of that paragraph that are related to said Options, or Options similar thereto) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the Actual Figure exceeds the Agreed Figure in the transactions set forth in item (ii) of that paragraph that are related to said Options, or Options similar thereto);

十一 特定有価証券等の売買に係る法第二条第二十二項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券等の売買において売主としての地位を取得するもの又はこれに類似するものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券等の売買において買主としての地位を取得するもの又はこれに類似するものに限る。）の付与

(xi) the transactions set forth in Article 2, paragraph (22), item (iii) of the Act related to the sale and purchase of Specified Securities, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options acquires the position as a seller in the sale and purchase of the Specified Securities, etc. related to said Options, or Options similar thereto) and the granting of Options (limited to Options wherein the person who exercises the Options acquires the position as a buyer in the sale and purchase of the Specified Securities, etc. related to said Options, or Options similar thereto);

十二 特定有価証券等に係る法第二条第二十二項第四号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る取引において現に当該行使をした時期における現実の当該特定有価証券等の価格が当該行使をした場合の特定有価証券等の価格としてあらかじめ約定する数値を上回った場合に金銭を支払う立場の当事者となるもの又はこれに類似するものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプション

に係る取引において現に当該行使をした時期における現実の当該特定有価証券等の価格が当該行使をした場合の特定有価証券等の価格としてあらかじめ約定する数値を上回った場合に金銭を受領する立場の当事者となるもの又はこれに類似するものに限る。)の付与

(xii) the transactions set forth in Article 2, paragraph (22), item (iv) of the Act concerning Specified Securities, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the actual price of the Specified Securities, etc. at the actual time of the exercise of the Options exceeds the figure agreed upon in advance as the price of the Specified Securities, etc. in cases of the exercise of the Options in the transactions that are related to said Options, or Options similar thereto) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the actual price of said Specified Securities, etc. at the actual time of the exercise of the Options exceeds the figure agreed upon in advance as the price of the Specified Securities, etc. in cases of the exercise of the Options, in the transactions that are related to said Options, or Options similar thereto);

十三 特定有価証券等に係る法第二条第二十二項第五号に掲げる取引 特定有価証券等の価格が取引の約定時点よりも上昇した場合に金銭を支払う立場の当事者となるもの若しくは特定有価証券等の価格が取引の約定時点よりも下落した場合に金銭を受領する立場の当事者となるもの又はこれらに類似するもの

(xiii) the transactions set forth in Article 2, paragraph (22), item (v) of the Act concerning Specified Securities, etc.: the transactions in which the person is the party to pay money when the price of the Specified Securities, etc. rises compared to the price at the time of entering into the agreement for the transaction, or the party to receive money when the price of the Specified Securities, etc. falls compared to the price at the time of entering into the agreement for the transaction, or any other transactions similar thereto;

十四 特定有価証券等に係る法第二条第二十二項第五号に掲げる取引に係る同項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第五号に掲げる取引において特定有価証券等の価格が取引の約定時点よりも上昇した場合に金銭を支払う立場の当事者となるもの若しくは特定有価証券等の価格が取引の約定時点よりも下落した場合に金銭を受領する立場の当事者となるもの又はこれらに類似するものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第五号に掲げる取引において特定有価証券等の価格が取引の約定時点よりも上昇した場合に金銭を受領する立場の当事者となるもの若しくは特定有価証券等の価格が取引の約定時点よりも下落した場合に金銭を支払う立場の当事者となるもの又はこれらに類似するものに限る。）の付与

(xiv) the transactions set forth in Article 2, paragraph (22), item (iii) of the Act related to the transactions set forth in item (v) of that paragraph concerning



Specified Securities, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the price of the Specified Securities, etc. rises compared to the price at the time of entering into the agreement for the transaction, or the party to receive money when the price of the Specified Securities, etc. falls compared to the price at the time of entering into the agreement for the transaction, in the transactions set forth in item (v) of that paragraph that are related to said Options, or Options similar thereto) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the price of the Specified Securities, etc. rises compared to the price at the time of entering into the agreement for the transaction, or the party to pay money when the price of the Specified Securities, etc. falls compared to the price at the time of entering into the agreement for the transaction in the transactions set forth in item (v) of that paragraph that are related to said Options, or Options similar thereto);

十五 特定有価証券等に係る法第二条第二十二項第六号に掲げる取引 当事者があらかじめ定めた同号イ若しくはロに掲げる事由が発生した場合に金銭を受領する立場の当事者となるもの又はこれに類似するもの

(xv) the transactions set forth in Article 2, paragraph (22), item (vi) of the Act concerning Specified Securities, etc.: the transactions in which the person is the party to receive money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur, or any other transactions similar thereto; and

十六 特定有価証券等に係る法第二条第二十二項第六号に掲げる取引に係る同項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第六号に掲げる取引において当事者があらかじめ定めた同号イ若しくはロに掲げる事由が発生した場合に金銭を受領する立場の当事者となるもの又はこれに類似するものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第六号に掲げる取引において当事者があらかじめ定めた同号イ若しくはロに掲げる事由が発生した場合に金銭を支払う立場の当事者となるもの又はこれに類似するものに限る。）の付与

(xvi) the transactions set forth in Article 2, paragraph (22), item (iii) of the Act related to the transactions set forth in item (vi) of that paragraph concerning Specified Securities, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur, in the transactions set forth in that item that are related to said Options, or Options similar thereto) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item

occur, in the transactions set forth in that item that are related to said Options, or Options similar thereto).

(役員及び主要株主の特定有価証券等の買付け又は売付けに含まれる場合)

(Cases Included in Purchases or Sales of Specified Securities, etc. by Officers and Major Shareholders)

第二十八条 法第百六十三条第一項本文に規定する内閣府令で定める場合は、上場会社等の役員又は主要株主（同項に規定する主要株主をいう。以下この章において同じ。）が受益者である運用方法が特定された信託について、当該上場会社等の役員又は主要株主の指図に基づき受託者が当該上場会社等の特定有価証券等に係る買付け等（同項に規定する買付け等をいう。以下この章において同じ。）又は売付け等（同項に規定する売付け等をいう。以下この章において同じ。）をする場合とする。

Article 28 The cases specified by Cabinet Office Ordinance, prescribed in the main clause of Article 163, paragraph (1) of the Act, shall be the cases where the trustee of a trust of which the beneficiary is an officer or a Major Shareholder (meaning a Major Shareholder as prescribed in that paragraph; hereinafter the same shall apply in this Chapter) of a Listed Company, etc. and the manner of investment thereof is specified, makes a Purchase, etc. (meaning a Purchase, etc. prescribed in that paragraph; hereinafter the same shall apply in this Chapter) or Sale, etc. (meaning Sales, etc. prescribed in that paragraph; hereinafter the same shall apply in this Chapter) of Specified Securities, etc. of the Listed Company, etc. based on instructions from the officer or Major Shareholder of the Listed Company, etc.

(売買に関する報告書の記載事項及び提出先等)

(Matters to Be Stated in the Report on Sales and Purchases and the Office to Which it Shall Be Submitted)

第二十九条 法第百六十三条第一項の規定により報告書を提出すべき上場会社等の役員又は主要株主は、別紙様式第三号により当該報告書を作成しなければならない。

Article 29 (1) The officer or Major Shareholder of the Listed Company, etc. who is to submit the report pursuant to Article 163, paragraph (1) of the Act shall prepare such report using appended form 3.

2 前項の報告書は、その提出者が居住者（外国為替及び外国貿易法第六条第一項第五号前段に規定する居住者をいう。）であるときはその者の本店又は主たる事務所の所在地（個人の場合にあってはその住所又は居所）を管轄する財務局長（当該所在地が福岡財務支局の管轄区域内にある場合にあっては、福岡財務支局長）に、非居住者であるときは関東財務局長に、それぞれ提出しなければならない。

(2) With regard to the report under the preceding paragraph, in cases where the person who submits the report is a Resident (meaning a Resident as prescribed in the first sentence of Article 6, paragraph (1), item (v) of the Foreign Exchange and Foreign Trade Act), said report shall be submitted to the

Director-General of the Local Finance Bureau who has jurisdiction over the location of the head office or the principal office of such person (in cases of an individual, the address or residence) (in cases where said location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau) and in cases where such person is a Non-Resident, to the Director General of the Kanto Finance Bureau.

3 前項の規定にかかわらず、第一項の報告書を法第百六十三条第二項の規定により金融商品取引業者等を経由して提出する場合にあっては、当該金融商品取引業者等の本店（外国法人である金融商品取引業者等にあっては、国内における主たる営業所又は事務所）の所在地を管轄する財務局長（当該所在地が福岡財務支局の管轄区域内にある場合にあっては、福岡財務支局長）に、取引所取引許可業者（法第六十条の四第一項に規定する取引所取引許可業者をいう。第四十一条第三項において同じ。）を経由して提出する場合にあっては、関東財務局長に、それぞれ提出しなければならない。

(3) Notwithstanding the provisions of the preceding paragraph, in the case of submitting the report under paragraph (1) via a Financial Instruments Business Operator, etc. pursuant to the provisions of Article 163, paragraph (2) of the Act, such report shall be submitted to the Director-General of the Local Finance Bureau who has jurisdiction over the location of the head office of the Financial Instruments Business Operator, etc. (with regard to a Financial Instruments Business Operator, etc. who is a foreign juridical person, the principal business office or office in Japan) (in cases where the location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau) and in cases where submitting the report via an Authorized Transaction-at-Exchange Operator (meaning an Authorized Transaction-at-Exchange Operator as prescribed in Article 60-4, paragraph (1) of the Act; the same shall apply in Article 41, paragraph (3)), to the Director General of the Kanto Finance Bureau.

（報告書の提出を要しない場合）

(Cases Where Submission of a Report May Be Omitted)

第三十条 法第百六十三条第一項ただし書に規定する内閣府令で定める場合は、次に掲げる場合とする。

Article 30 (1) The cases specified by Cabinet Office Ordinance, prescribed in the proviso to Article 163, paragraph (1) of the Act, shall be the following cases:

一 会社法第百八十八条第一項に規定する一単元の株式の数に満たない数の株式のみに係る株券の買付け又は売付けをした場合

(i) the case where the purchase or sale of share certificates pertaining to shares of a number less than one unit of shares as prescribed in Article 188, paragraph (1) of the Companies Act is conducted;

二 上場会社等の役員又は従業員（当該上場会社等が他の会社を直接又は間接に支配

している場合における当該他の会社の役員又は従業員を含む。以下この号及び次号において同じ。) が当該上場会社等の他の役員又は従業員と共同して当該上場会社等の株券の買付けを行った場合 (当該上場会社等が会社法第百五十六条第一項 (同法第百六十五条第三項の規定により読み替えて適用する場合を含む。) の規定に基づき買付けしていた株券以外のものを買付けたときは、金融商品取引業者に委託等をして行った場合に限る。) であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われたものと認められる場合 (各役員又は従業員の一回当たりの拠出金額が百万円に満たない場合に限る。次号において同じ。)

(ii) the case where an officer or employee of the Listed Company, etc. (including an officer or employee of another company over which said Listed Company has control directly or indirectly; hereinafter the same shall apply in this item and the following item) jointly with other officer(s) or employee(s) of said Listed Company, etc. has made a purchase of share certificates of said Listed Company, etc. (in cases where said Listed Company, etc. purchases share certificates other than those which such Listed Company, etc. has purchased pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including the cases where it is applied by replacing certain terms pursuant to Articles 165, paragraph (3) of that Act), it shall be limited to the cases where such purchase is made by Entrustment, etc. to a Financial Instruments Business Operator, etc.) and such purchase is found to have been made continuously according to a certain plan, without depending on an individual investment decision (limited to cases where each officer or employee is to contribute less than one million yen per occasion; the same shall apply in the following item);

三 上場会社等の役員又は従業員が信託業を営む者と信託財産を当該上場会社等の株券に対する投資として運用することを目的とする信託契約を締結し、当該信託業を営む者が当該役員又は従業員の指図に基づき当該上場会社等の株券の買付けを行った場合であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われたものと認められる場合 (当該役員又は従業員を委託者とする信託財産と当該上場会社等の他の役員又は従業員を委託者とする信託財産とが合同して運用される場合に限る。)

(iii) the case where an officer or employee of a Listed Company, etc. concludes a trust contract with a person engaged in Trust Business for the purpose of investing trust property in share certificates of said Listed Company, etc. and said person engaged in Trust Business has made a purchase of share certificates of said Listed Company, etc. based on the instructions from said officer or employee, and such purchase is found to have been made continuously according to a certain plan, without depending on an individual investment decision (limited to cases in which the trust property for which the settlor is said officer or employee and the trust property for which the settlor is another officer or employee of said Listed Company are jointly

invested);

四 上場会社等の関係会社の従業員が当該関係会社の他の従業員と共同して当該上場会社等の株券の買付けを金融商品取引業者に委託等をして行った場合（第二号に掲げる場合を除く。）であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われたものと認められる場合（各従業員の一回当たりの拠出金額が百万円に満たない場合に限る。次号において同じ。）

(iv) the case where an employee of an Associated Company of a Listed Company, etc. jointly with another employee of said Associated Company has made a purchase of share certificates of said Listed Company, etc. by Entrustment, etc. to a Financial Instruments Business Operator (excluding the cases set forth in item (ii)) and such purchase is found to have been made continuously according to a certain plan, without depending on an individual investment decision (limited to cases where each employee is to contribute less than one million yen per occasion; the same shall apply in the following item);

五 上場会社等の関係会社の従業員が信託業を営む者と信託財産を当該上場会社等の株券に対する投資として運用することを目的とする信託契約を締結し、当該信託業を営む者が当該従業員の指図に基づき当該上場会社等の株券の買付けを行った場合（第三号に掲げる場合を除く。）であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われたものと認められる場合（当該従業員を委託者とする信託財産と当該関係会社の他の従業員を委託者とする信託財産とが合同して運用される場合に限る。）

(v) the case where an employee of an Associated Company of a Listed Company, etc. concludes a trust contract with a person engaged in Trust Business for the purpose of investing trust property in share certificates of said Listed Company, etc., and said person engaged in Trust Business has made a purchase of share certificates of said Listed Company, etc. based on instructions from said employee (excluding the cases listed in item (iii)), and such purchase is found to have been made continuously according to a certain plan, without depending on an individual investment decision (limited to cases in which the trust property for which the settlor is said employee and the trust property for which the settlor is another employee of said Associated Company are jointly invested);

六 上場会社等の取引関係者（当該上場会社等の指定する当該上場会社等と取引関係にある者をいう。以下この号において同じ。）が当該上場会社等の他の取引関係者と共同して当該上場会社等の株券の買付けを金融商品取引業者に委託等をして行った場合であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われたものと認められる場合（各取引関係者の一回当たりの拠出金額が百万円に満たない場合に限る。）

(vi) the case where a Person Who Has a Transaction Relationship with a Listed Company, etc. (meaning the person who has a transaction relationship with

the Listed Company, etc. as designated by the Listed Company, etc.; hereinafter the same shall apply in this item) jointly with another Person Who Has a Transaction Relationship with said Listed Company, etc. has made a purchase of share certificates of said Listed Company, etc. by Entrustment, etc. to a Financial Instruments Business Operator, and such purchase is found to have been made continuously according to a certain plan, without depending on an individual investment decision (limited to cases where each Person Who Has a Transaction Relationship is to contribute less than one million yen per occasion);

七 累積投資契約により上場会社等の株券（優先出資証券を含む。第十四号において同じ。）の買付けが金融商品取引業者に委託等をして行われた場合であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われたものと認められる場合（各顧客の一銘柄に対する払込金額が一月当たり百万円に満たない場合に限る。）

(vii) the case in which a purchase of share certificates of a Listed Company, etc. (including Preferred Equity Investment Certificates; the same shall apply in item (xiv)) has been made by Entrustment, etc. to a Financial Instruments Business Operator pursuant to a Contract for Cumulative Investment, and such purchase is found to have been made continuously according to a certain plan, without depending on an individual investment decision (limited to cases where the amount to be paid in for one issue by each customer is to be less than one million yen per month);

八 金融商品取引所で行われる銘柄の異なる複数の株券の集合体を対象とする法第二条第二十一項第一号に掲げる取引を行った場合

(viii) the case where the transactions set forth in Article 2, paragraph (21), item (i) of the Act concerning an aggregate of two or more share certificates of different issues conducted in a Financial Instruments Exchange are conducted;

九 法第百五十九条第三項に規定する政令で定めるところにより特定有価証券の売買をした場合

(ix) the case where the sale and purchase of Specified Securities as specified by Cabinet Order, prescribed in Article 159, paragraph (3) of the Act, is conducted;

十 上場会社等の役員又は主要株主が、当該上場会社等の発行する特定有価証券等のうち次のいずれかに該当するものに係る買戻条件付売買であって買戻価格があらかじめ定められているものを行う場合（当該役員又は主要株主が専ら自己の資金調達のために行う場合に限る。）

(x) the case where an officer or Major Shareholder of a Listed Company, etc. makes a sale and purchase on condition of repurchase for which the repurchase price is set in advance pertaining to the Specified Securities, etc. issued by said Listed Company, etc., which falls under the category of any of

the following Securities (limited to those conducted by the officer or Major Shareholder solely for his/her own fund procurement):

イ 法第二条第一項第五号に掲げる有価証券（新株予約権付社債券を除く。）

(a) the Securities set forth in Article 2, paragraph (1), item (v) of the Act (excluding corporate bond certificates with share options);

ロ 法第二条第一項第十七号に掲げる有価証券でイの性質を有するもの

(b) the Securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of the Securities prescribed in sub-item (a).

十一 会社法第二百三十八条第一項に規定する募集新株予約権を取得した場合

(xi) the case where the share options for subscription prescribed in Article 238, paragraph (1) of the Companies Act are acquired;

十二 新株予約権を有する者が当該新株予約権を行使することにより株券の買付けを行った場合

(xii) the case where a person who holds share options has made purchase of share certificates by exercising said share options;

十三 特定有価証券等に係る法第二条第二十一項第四号又は第二十二項第五号に掲げる取引を行った場合

(xiii) the case where the transactions set forth in Article 2, paragraph (21), item (iv) or Article 2, paragraph (22), item (v) of the Act concerning Specified Securities, etc. are conducted;

十四 銀行等保有株式取得機構が上場会社等の株券の買付け（銀行等の株式等の保有の制限等に関する法律（平成十三年法律第百三十一号）第三十八条第二項に規定する特別株式買取り（同法第三十八条の二第一項の規定による株式の買取りを含む。）に該当する場合に限る。）を行った場合又は当該買い付けた株券の売付けを行った場合（同法第三十五条の規定に基づき、銀行等保有株式取得機構からその業務の一部について委託を受けた者が当該委託に基づき上場会社等の株券の買付け又は売付けを行った場合を含む。）

(xiv) the case where the Banks' Shareholdings Purchase Corporation has made a purchase of share certificates of a Listed Company, etc. (limited to those which fall under the category of a special share purchase prescribed in Article 38, paragraph (2) of the Act on Limits for Share, etc. Holdings by Banks and Other Financial Institutions (Act No. 131 of 2001) (including the purchase of share certificates under the provisions of Article 38-2, paragraph (1) of that Act)) or a sale of the share certificates which it has purchased (including the cases where the person to whom the Banks' Shareholdings Purchase Corporation entrusts part of its business pursuant to the provisions of Article 35 of that Act makes a purchase or sale of share certificates of a Listed Company, etc. under such entrustment).

2 前項第二号に規定する当該上場会社等が他の会社を直接又は間接に支配している場合における当該他の会社とは、次の各号のいずれかに該当する会社をいう。

(2) The other company over which the Listed Company, etc. has control directly

or indirectly as prescribed in item (ii) of the preceding paragraph means a company which falls under any of the following items:

一 上場会社等が他の会社の総株主等の議決権（法第二十九条の四第二項に規定する総株主等の議決権をいう。以下同じ。）の百分の五十を超える議決権を保有する場合における当該他の会社

(i) where a Listed Company, etc. holds voting rights exceeding 50 percent of the Voting Rights Held by All the Shareholders, etc. (meaning the Voting Rights Held by All the Shareholders, etc. as prescribed in Article 29-4, paragraph (2) of the Act; the same shall apply hereinafter) of another company, such other company; and

二 前号の会社が他の会社の総株主等の議決権の百分の五十を超える議決権を保有する場合における当該他の会社

(ii) where the company under the preceding item holds voting rights exceeding 50 percent of the Voting Rights Held by All the Shareholders, etc. of another company, such other company.

3 第一項第四号及び第五号に規定する関係会社とは、次の各号のいずれかに該当する会社（上場会社等を除く。）をいう。

(3) The Associated Company prescribed in paragraph (1), items (iv) and (v) means a company which falls under any of the following items (excluding Listed Companies, etc.):

一 上場会社等が他の会社の総株主等の議決権の百分の二十五以上の議決権を保有する場合における当該他の会社

(i) where a Listed Company, etc. holds voting rights of not less than 25 percent of the Voting Rights Held by All the Shareholders, etc. of another company, such other company;

二 上場会社等に対する前事業年度における他の会社の売上高が当該他の会社の売上高の総額の百分の五十以上である場合における当該他の会社

(ii) where the net sales of another company to a Listed Company, etc. in the previous business year were not less than 50 percent of the total amount of net sales of said other company, such other company; and

三 上場会社等からの前事業年度における他の会社の仕入高が当該他の会社の仕入高の総額の百分の五十以上である場合における当該他の会社

(iii) where the purchases of another company from a Listed Company, etc. in the previous business year were not less than 50 percent of the total amount of purchases of the other company, such other company.

4 令第四条の四第三項の規定は、第二項各号及び前項第一号の場合において上場会社等又は第二項第一号に掲げる他の会社が保有する議決権について準用する。

(4) The provision of Article 4-4, paragraph (3) of the Order shall apply mutatis mutandis to voting rights held by a Listed Company, etc. under the items of paragraph (2) and item (i) of the preceding paragraph, or those held by another company set forth in paragraph (2), item (i).



(申立書の提出先)

**(Office to which Applications Are to Be Submitted)**

第三十一条 法第百六十四条第五項の規定により申立てをしようとする上場会社等の役員又は主要株主は、申立書を関東財務局長に提出しなければならない。

Article 31 An officer or Major Shareholder of a Listed Company, etc. who intends to file the application under Article 164, paragraph (5) of the Act, shall submit a written application to the Director General of the Kanto Finance Bureau.

(利益関係書類の写しの公衆縦覧)

**(Public Inspection of the Copy of a Document Relating to Profit)**

第三十二条 法第百六十四条第七項の利益関係書類の写しは、関東財務局に備え置き、公衆の縦覧に供するものとする。

Article 32 A copy of the Document Relating to Profit prescribed in Article 164, paragraph (7) of the Act shall be kept at the Kanto Finance Bureau and made available for public inspection.

(短期売買利益の返還の適用除外)

**(Exemptions to the Restitution of Profits Arising from Sales and Purchases Conducted in a Short Term)**

第三十三条 法第百六十四条第八項に規定する内閣府令で定める場合は、第三十条第一項各号に掲げる場合とする。

Article 33 The cases specified by Cabinet Office Ordinance, prescribed in Article 164, paragraph (8) of the Act, shall be the cases set forth in the items of Article 30, paragraph (1).

(利益の算定の方法)

**(Profit Calculation Method)**

第三十四条 法第百六十四条第九項に規定する内閣府令で定める利益の算定の方法は、法第百六十三条第一項の報告書の記載に基づき、第一号に掲げる額から第二号に掲げる額を控除した額のうち売買合致数量に係る手数料に相当する金額を超える部分の金額を利益の額とする方法とする（上場会社等の役員又は主要株主が当該上場会社等の特定有価証券等の買付け等を行った後六月以内に売付け等を行い、又は売付け等を行った後六月以内に買付け等を行ったと認められる場合に限る。）。

Article 34 (1) The method to be used for calculating the profits specified by Cabinet Office Ordinance, prescribed in Article 164, paragraph (9) of the Act, shall be the method by which the amount exceeding the amount equivalent to the fee for Matched Trading Volume from within the amount obtained by deducting the amount set forth in item (ii) from the amount set forth in item (i) based on the statement in the reports under Article 163, paragraph (1) of the Act, shall be the amount of profit (limited to cases where it is found that an

officer or Major Shareholder of a Listed Company, etc. has made Sales, etc. of Specified Securities, etc. of the Listed Company, etc. within six months after having made Purchases, etc. of them, or has made Purchases, etc. of Specified Securities, etc. of the Listed Company, etc. within six months after having made Sales, etc. of them):

一 特定有価証券等の売付け等（売買合致数量に係るものに限る。）の価額

(i) the Value of Sales, etc. (limited to the amount pertaining to the Matched Trading Volume) of Specified Securities, etc.; and

二 特定有価証券等の買付け等（売買合致数量に係るものに限る。）の価額

(ii) the Value of Purchases, etc. (limited to the amount pertaining to the Matched Trading Volume) of Specified Securities, etc.

2 前項に規定する計算に関して、複数の買付け等又は売付け等を行ったと認められる場合には、同項第一号の特定有価証券等の売付け等又は同項第二号の特定有価証券等の買付け等には、複数の売付け等又は買付け等のうち最も早い時期に行われたものから順次売買合致数量に達するまで割り当てるものとする（当該買付け等を行った後六月以内に当該売付け等を行ったもの又は当該売付け等を行った後六月以内に当該買付け等を行ったものに限る。）。この場合において、同一日において複数の買付け等又は売付け等を行ったときは、当該買付け等については最も単価が低いものから順に買付け等を行ったものとみなし、当該売付け等については最も単価が高いものから順に売付け等を行ったものとみなす。

(2) With regard to the calculation prescribed in the preceding paragraph, if it is found that two or more Sales, etc. or Purchases, etc. have been made, such two or more Sales, etc. or Purchases, etc. shall be allocated as the Sales, etc. of the Specified Securities, etc. under item (i) of that paragraph or the Purchases, etc. of the Specified Securities, etc. under item (ii) of that paragraph, in order starting from the earliest of such Sales, etc. or Purchases, etc. until the volume reaches the Matched Trading Volume (limited to the cases where said Sales, etc. have been made within six months after said Purchases, etc. were made, or where said Purchases, etc. have been made within six months after said Sales, etc. were made). In this case, if two or more Sales, etc. or Purchases, etc. have been made on the same day, the Purchases, etc. shall be deemed to have been made in the order from the lowest unit price, and the Sales, etc. shall be deemed to have been made in order from the highest unit price.

3 前項の適用については、買付け等又は売付け等のうち売買合致数量を超える部分は、当該買付け等又は売付け等とは別個の買付け等又は売付け等とみなし、更に利益の算定を行う対象とする（当該買付け等を行った後六月以内に売付け等を行ったもの又は当該売付け等を行った後六月以内に買付け等を行ったものに限る。）。

(3) With regard to the application of the preceding paragraph, Purchases, etc. or Sales, etc. exceeding the Matched Trading Volume shall be deemed to be different Purchases, etc. or Sales, etc. from the aforementioned Purchases, etc. or Sales, etc., and shall further be subject to the profit calculation (limited to

the cases where the Sales, etc. have been made within six months after the Purchases, etc. were made, or where the Purchases, etc. have been made within six months after the Sales, etc. were made).

4 前三項の「売買合致数量」とは、特定有価証券等の売付け等の数量と特定有価証券等の買付け等の数量のうちいずれか大きくない数量をいう。

(4) The "Matched Trading Volume" as used in the preceding three paragraphs means the volume of Sales, etc. of the Specified Securities, etc. or the volume of Purchases, etc. of the Specified Securities, etc., whichever is smaller.

5 第一項の「価額」とは、特定有価証券等の売付け等又は特定有価証券等の買付け等の価格にそれぞれの数量を乗じて得た額をいう。

(5) The "Value" as used in paragraph (1) means the amount obtained by multiplying the price for Sale, etc. of Specified Securities, etc. or the price for Purchases, etc. of Specified Securities, etc. by the respective volumes.

(特定取引に準ずるもの)

(Transactions Equivalent to Specified Transactions)

第三十五条 令第二十七条の七第二号に規定する内閣府令で定めるものは、特定有価証券等の売買に係る法第二条第二十一項第三号又は第二十二項第三号に掲げる取引のうち、オプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券等の売買において売主としての地位を取得するものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券等の売買において買主としての地位を取得するものに限る。）の付与とする。

Article 35 The transactions specified by Cabinet Office Ordinance, prescribed in Article 27-7, item (ii) of the Order, shall be the acquisition of Options (limited to Options wherein the person who exercises acquires the position as a seller in the sale and purchase of the Specified Securities, etc. related to said Options) and the granting of Options (limited to Options wherein the person who exercises the Options acquires the position as a buyer in the sale and purchase of the Specified Securities, etc. related to said Options) among the transactions set forth in Article 2, paragraph (21), item (iii) or paragraph (22), item (iii) of the Act related to the sale and purchase concerning Specified Securities, etc.

(特定取引に係る特定有価証券の額)

(Amount of Specified Securities, etc. Traded in Specified Transactions)

第三十六条 法第百六十五条第一号に規定する特定取引に係る特定有価証券の額として内閣府令で定める額は、次の各号に掲げる取引の区分に応じ、当該各号に定める額とする。

Article 36 The amount specified by Cabinet Office Ordinance as the amount of Specified Securities traded in the Specified Transactions, prescribed in Article 165, item (i) of the Act, shall be the amount specified in the following items

according to the category of transactions set forth in the respective items:

一 関連有価証券（売方関連有価証券を除く。以下この条及び次条において同じ。）の売付け又は売方関連有価証券の買付け 当該売付けに係る関連有価証券又は買付けに係る売方関連有価証券に表示されたオプション又は権利に係る特定有価証券の額

(i) the sale of Related Securities (excluding Seller Related Securities; hereinafter the same shall apply in this Article and the following Article), or the purchase of Seller Related Securities: the amount of Specified Securities pertaining to Options or rights indicated on the Related Securities subject to the sale or on the Seller Related Securities subject to the purchase;

二 特定有価証券の売買に係る法第二条第二十一項第三号又は第二十二項第三号に掲げる取引 取得し、又は付与したオプションが行使された場合に成立する売買に係る特定有価証券の額

(ii) the transactions set forth in Article 2, paragraph (21), item (iii) or paragraph (22), item (iii) of the Act pertaining to the sale and purchase of Specified Securities: the amount of Specified Securities subject to the sale and purchase which are effected when the Options acquired or granted are exercised;

三 関連有価証券又は売方関連有価証券の売買に係る法第二条第二十一項第三号若しくは第二十二項第三号に掲げる取引 取得し、又は付与したオプションが行使された場合に成立する売買に係る関連有価証券又は売方関連有価証券に表示されたオプション又は権利に係る特定有価証券の額

(iii) the transactions set forth in Article 2, paragraph (21), item (iii) or paragraph (22), item (iii) of the Act pertaining to the sale and purchase of Related Securities or Seller Related Securities: the amount of Specified Securities pertaining to Options or rights indicated on Related Securities or on Seller Related Securities subject to the sale and purchase which are effected when the Options acquired or granted are exercised.

(役員又は主要株主が有する当該上場会社等の同種の特定有価証券の額)

(Amount for the Same Kind of Specified Securities as the Specified Securities of the Listed Company, etc. Held by an Officer or Major Shareholder)

第三十七条 法第百六十五条第一号に規定する上場会社等の役員又は主要株主が有する当該上場会社等の同種の特定有価証券の額として内閣府令で定める額は、次の各号に掲げる取引の区分に応じ、当該各号に定める額とする。

Article 37 The amount specified by Cabinet Office Ordinance as the amount for the same class of Specified Securities as the Specified Securities of the Listed Company, etc. held by an officer or Major Shareholder of the Listed Company, etc., prescribed in Article 165, item (i) of the Act, shall be the amount specified in the following items according to the category of transactions set forth in the respective items:

一 特定有価証券の売付け 当該役員又は主要株主の売付けに係る特定有価証券と同じ種類の当該上場会社等の特定有価証券であつて、当該役員又は主要株主が所有するものの額に次のイからトまでに掲げる額を加えた額からチからワまでに掲げる額を控除した額

(i) the sale of Specified Securities: the amount obtained by deducting the amount set forth in the following sub-item (h) to sub-item (m) inclusive from the amount obtained by adding the amount set forth in the following sub-item (a) to sub-item (g) inclusive to the amount of Specified Securities of a Listed Company, etc. owned by an officer or Major Shareholder which are of the same kind as the Specified Securities subject to sale by said officer or Major Shareholder:

イ 当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券又は当該種類の特定有価証券に係る関連有価証券について信用取引により買付けをして、信用に係る債務を決済していない場合における当該信用取引に係る当該種類の特定有価証券の額（関連有価証券の場合にあつては、当該関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額。以下この条において同じ。）

(a) in cases where the relevant officer or Major Shareholder has made a purchase of the relevant class of Specified Securities of the Listed Company, etc. or of Related Securities pertaining to said class of Specified Securities through a Margin Transaction, and the settlement of his/her debt pertaining to the credit has not been completed, the amount of said class of Specified Securities subject to the Margin Transaction (in cases of Related Securities, the amount of the said class of Specified Securities pertaining to Options or rights indicated on said Related Securities; hereinafter the same shall apply in this Article);

ロ 当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券又は当該種類の特定有価証券に係る関連有価証券について発行日取引により買付けをして、その引渡しを受けていない場合における当該発行日取引に係る当該種類の特定有価証券の額

(b) in cases where the relevant officer or Major Shareholder has made purchase of the relevant class of Specified Securities of the Listed Company or of Related Securities pertaining to said class of Specified Securities through a When Issued Transaction, and he/she has not received the delivery thereof, the amount of the same class of Specified Securities subject to the When-Issued Transaction;

ハ 当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券又は当該種類の特定有価証券に係る関連有価証券の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券又は関連有価証券の売買において買主としての地位を取得するものに限る。）の取得又はオプション（当該オプションの行使により当該行使をした者が当該オプションに係

る特定有価証券又は関連有価証券の売買において売主としての地位を取得するものに限る。) の付与をしている場合における取得し、又は付与したオプションが行使された場合に成立する売買に係る当該種類の特定有価証券の額

(c) in cases where the relevant officer or Major Shareholder has made an acquisition of Options (limited to Options wherein the person who exercises the Options acquires the position as a buyer in the sale and purchase of Specified Securities or Related Securities related to said Options) or has made a grant of Options (limited to Options wherein the person who exercises the Options acquires the position as a seller in the sale and purchase of the Specified Securities or Related Securities related to said Options) subject to the sale and purchase of the relevant class of Specified Securities of the Listed Company, etc. or of Related Securities pertaining to said class of Specified Securities, the amount of said class of Specified Securities subject to the sale and purchase effected when the Options which he/she acquired or granted are exercised;

ニ 当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券に係る関連有価証券を所有している場合における当該関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(d) in cases where the relevant officer or Major Shareholder holds Related Securities pertaining to the relevant class of Specified Securities of the Listed Company, etc., the amount of said class of Specified Securities pertaining to Options or rights indicated in said Related Securities;

ホ 当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券に係る売方関連有価証券について消費貸借による借入れをし、又は消費寄託による寄託を受けている場合における当該借入れ又は寄託に係る売方関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(e) in cases where the relevant officer or Major Shareholder has made borrowings by a loan for consumption or undertakes a deposit by a deposit for consumption with regard to Seller Related Securities pertaining to the relevant class of Specified Securities of the Listed Company, etc., the amount of said class of Specified Securities pertaining to Options or rights indicated on the Seller Related Securities subject to said borrowings or deposit;

ヘ 当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券に係る売方関連有価証券について発行日取引により売付けをして、その引渡しを行っていない場合における当該発行日取引に係る売方関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(f) in cases where the relevant officer or Major Shareholder has made a sale of Seller Related Securities pertaining to the relevant class of Specified Securities of the Listed Company, etc. through a When Issued Transaction and has not made delivery thereof, the amount of said class of Specified

**Securities pertaining to Options or rights indicated on the Seller Related Securities subject to the When Issued Transaction;**

ト 当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券に係る売方関連有価証券の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る売方関連有価証券の売買において売主としての地位を取得するものに限る。）の取得又はオプション（当該オプションの行使により当該行使をした者が当該オプションに係る売方関連有価証券の売買において買主としての地位を取得するものに限る。）の付与をしている場合における取得し、又は付与したオプションが行使された場合に成立する売買に係る売方関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(g) in cases where the relevant officer or Major Shareholder has made an acquisition of Options (limited to Options wherein the person who exercises the Options acquires the position as a seller in the sale and purchase of Seller Related Securities related to said Options) or has made a grant of Options (limited to Options wherein the person who exercises the Options acquires the position as a buyer in the sale and purchase of Seller Related Securities related to said Options) subject to the sale and purchase of Seller Related Securities pertaining to the relevant class of Specified Securities of the Listed Company, etc., the amount of said class of Specified Securities pertaining to Options or rights indicated on the Seller Related Securities subject to the sale and purchase effected when the Options which he/she acquired or granted are exercised;

チ 当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券又は当該種類の特定有価証券に係る関連有価証券について消費貸借による借入れをし、又は消費寄託による寄託を受けている場合における当該借入れ又は寄託に係る当該種類の特定有価証券の額

(h) in cases where the relevant officer or Major Shareholder has made borrowings by a loan for consumption or undertakes a deposit by a deposit for consumption of the relevant class of Specified Securities of the Listed Company, etc. or of Related Securities pertaining to said class of Specified Securities, the amount of said class of Specified Securities subject to said borrowings or deposit;

リ 当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券又は当該種類の特定有価証券に係る関連有価証券について発行日取引により売付けをして、その引渡しを行っていない場合における当該発行日取引に係る当該種類の特定有価証券の額

(i) in cases where the relevant officer or Major Shareholder has made a sale of the relevant class of Specified Securities of the Listed Company, etc. or of Related Securities of said class of Specified Securities through a When Issued Transaction and he/she has not made the delivery thereof, the amount of said class of Specified Securities subject to the When-Issued

**Transaction;**

ヌ 当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券又は当該種類の特定有価証券に係る関連有価証券の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券又は関連有価証券の売買において売主としての地位を取得するものに限る。）の取得又はオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券又は関連有価証券の売買において買主としての地位を取得するものに限る。）の付与をしている場合における取得し、又は付与したオプションが行使された場合に成立する売買に係る当該種類の特定有価証券の額

(j) in cases where the relevant officer or Major Shareholder has made an acquisition of Options (limited to Options wherein the person who exercises the Options acquires the position as a seller in the sale and purchase of Specified Securities or Related Securities related to said Options) or has made a grant of Options (limited to Options wherein the person who exercises the Options acquires the position as a buyer in the sale and purchase of Specified Securities or Related Securities related to said Options) subject to the sale and purchase of the relevant class of Specified Securities of the Listed Company, etc. or of Related Securities pertaining to said class of Specified Securities, the amount of said class of Specified Securities subject to the sale and purchase effected when the Options which he/she acquired or granted are exercised;

ル 当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券に係る売方関連有価証券について信用取引により買付けをして、信用に係る債務を決済していない場合における当該信用取引に係る当該売方関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(k) in cases where the relevant officer or Major Shareholder has made a purchase of Seller Related Securities pertaining to the relevant class of Specified Securities of the Listed Company, etc. through a Margin Transaction and the settlement of his/her debt pertaining to the credit has not been completed, the amount of said class of Specified Securities related to the Options or rights indicated on the Seller Related Securities subject to said Margin Transaction;

ヲ 当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券に係る売方関連有価証券について発行日取引により買付けをして、その引渡しを受けていない場合における当該発行日取引に係る当該売方関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(l) in cases where the relevant officer or Major Shareholder has made a purchase of Seller Related Securities pertaining to the relevant class of Specified Securities of the Listed Company, etc. through a When Issued Transaction and has not received the delivery thereof, the amount of said class of Specified Securities related to the Options or rights indicated on



said Seller Related Securities subject to the When Issued Transaction;

ワ 当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券に係る売方関連有価証券の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る売方関連有価証券の売買において買主としての地位を取得するものに限る。）の取得又はオプション（当該オプションの行使により当該行使をした者が当該オプションに係る売方関連有価証券の売買において売主としての地位を取得するものに限る。）の付与をしている場合における取得し、又は付与したオプションが行使された場合に成立する売買に係る売方関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(m) in cases where the relevant officer or Major Shareholder has made an acquisition of Options (limited to Options wherein the person who exercises the Options acquires the position as a buyer in the sale and purchase of Seller Related Securities related to said Options) or has made a grant of Options (limited to Options wherein the person who exercises the Options acquires the position as a seller in the sale and purchase of Seller Related Securities related to said Options) subject to sale and purchase of Seller Related Securities pertaining to the relevant class of Specified Securities of the Listed Company, etc., the amount of said class of Specified Securities related to the Options or rights indicated on the Seller Related Securities subject to the sale and purchase effected when the Options which he/she acquired or granted are exercised.

二 関連有価証券の売付け又は売方関連有価証券の買付け 当該役員又は主要株主の売付けに係る関連有価証券又は買付けに係る売方関連有価証券に表示されたオプション又は権利に係る特定有価証券と同じ種類の当該上場会社等の特定有価証券であって当該役員又は主要株主が所有するものの額に前号イからトまでに掲げる額を加えた額から同号チからワまでに掲げる額を控除した額

(ii) the sale of Related Securities or the purchase of Seller Related Securities: the amount obtained by deducting the amount set forth in sub-item (h) to sub-item (m) inclusive of the preceding item from the amount obtained by adding the amount set forth in sub-item (a) to sub-item (g) inclusive of that item to the amount of Specified Securities of the Listed Company, etc. owned by an officer or Major Shareholder which are of the same kind as the Specified Securities related to the Options or rights indicated on the Related Securities subject to sale or Seller Related Securities subject to purchase by said officer or Major Shareholder;

三 特定有価証券の売買に係る法第二条第二十一項第三号又は第二十二項第三号に掲げる取引 当該役員又は主要株主の取得し、又は付与したオプションが行使された場合に成立する売買に係る特定有価証券と同じ種類の当該上場会社等の特定有価証券であって当該役員又は主要株主が所有するものの額に第一号イからトまでに掲げる額を加えた額から同号チからワまでに掲げる額を控除した額

(iii) the transactions set forth in Article 2, paragraph (21), item (iii) or

paragraph (22), item (iii) of the Act pertaining to the sale and purchase of Specified Securities: the amount obtained by deducting the amount set forth in sub-item (h) to sub-item (m) inclusive of item (i) from the amount obtained by adding the amount set forth in sub-item (a) to sub-item (g) inclusive of that item to the amount of Specified Securities of the Listed Company, etc. owned by the relevant officer or Major Shareholder which are of the same kind as the Specified Securities subject to the sale and purchase effected when the Options which said officer or Major Shareholder acquired or granted are exercised; and

四 関連有価証券又は売方関連有価証券の売買に係る法第二条第二十一項第三号若しくは第二十二項第三号に掲げる取引 当該役員又は主要株主の取得し、又は付与したオプションが行使された場合に成立する売買に係る関連有価証券又は売方関連有価証券に表示されたオプション又は権利に係る特定有価証券と同じ種類の当該上場会社等の特定有価証券であつて当該役員又は主要株主が所有するものの額に第一号イからトまでに掲げる額を加えた額から同号チからワまでに掲げる額を控除した額

(iv) the transactions set forth in Article 2, paragraph (21), item (iii) or paragraph (22), item (iii) of the Act pertaining to the sale and purchase of Related Securities or Seller Related Securities: the amount obtained by deducting the amount set forth in sub-item (h) to sub-item (m) inclusive of item (i) from the amount obtained by adding the amount set forth in sub-item (a) to sub-item (g) inclusive of that item to the amount of Specified Securities of the Listed Company, etc. owned by the relevant officer or Major Shareholder which are of the same kind as the Specified Securities pertaining to Options or rights indicated on the Related Securities or Seller Related Securities subject to the sale and purchase effected when the Options which said officer or Major Shareholder acquired or granted are exercised.

(売付け等において授受される金銭の額を算出する基礎となる特定有価証券の数量)  
(Volume of Specified Securities to Be Used as a Basis for Calculating the Amount Paid or Received in Sales, etc.)

第三十八条 法第百六十五条第二号に規定する特定有価証券等に係る売付け等において授受される金銭の額を算出する基礎となる特定有価証券の数量として内閣府令で定める数量は、次の各号に掲げる取引の区分に応じ、当該各号に定める数量とする。

Article 38 The volume specified by Cabinet Office Ordinance as the volume of Specified Securities to be used as a basis for calculating the amount paid or received in the Sales, etc. concerning Specified Securities, etc., prescribed in Article 165, item (ii) of the Act, shall be the volume specified in the following items according to the category of transactions set forth in the respective items:

一 特定有価証券に係る法第二条第二十一項第二号又は第二十二項第二号に掲げる取

引 当該取引に係る取引契約金額を一特定有価証券当たりの約定数値（約定数値をその取引に係る想定特定有価証券数で除して得た数値）で除して得た数量

(i) the transactions set forth in Article 2, paragraph (21), item (ii) or paragraph (22), item (ii) of the Act concerning Specified Securities: the volume obtained by dividing the transaction contract value pertaining to the transaction by the Agreed Figure for one Specified Security (the figure obtained by dividing the Agreed Figure by the notional number of Specified Securities subject to said transaction);

二 特定有価証券に係る法第二条第二十一項第二号に掲げる取引（これに準ずる取引で金融商品取引所の定めるものを含む。以下この号において同じ。）に係る同項第三号に掲げる取引又は同条第二十二項第二号に掲げる取引に係る同項第三号に掲げる取引 取得し、又は付与したオプションが行使された場合に成立する同条第二十一項第二号又は第二十二項第二号に掲げる取引に係る取引契約金額を一特定有価証券当たりの権利行使約定数値（その取引の当事者の一方の意思表示により成立する取引に係る約定数値）で除して得た数量

(ii) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (ii) of that paragraph (including the transactions equivalent thereto specified by a Financial Instruments Exchange; hereinafter the same shall apply in this item) or the transactions set forth in paragraph (22), item (iii) of that Article related the transaction set forth in item (ii) of that paragraph concerning Specified Securities: the volume obtained by dividing the transaction contract value pertaining to the transactions set forth in paragraph (21), item (ii) or paragraph (22), item (ii) of that Article which are effected when the Options acquired or granted are exercised by the Agreed Figure for Exercise of Rights (meaning the Agreed Figure pertaining to a transaction which is established by a unilateral manifestation of intention by one of the parties to the transaction) for one Specified Security;

三 特定有価証券に係る法第二条第二十一項第四号又は第二十二項第五号に掲げる取引 当該取引に係る想定元本額を一特定有価証券当たりの時価額で除して得た数量

(iii) the transactions set forth in Article 2, paragraph (21), item (iv) or paragraph (22), item (v) of the Act concerning Specified Securities: the volume obtained by dividing the notional principal amount pertaining to the transaction by the market value of one Specified Security;

四 特定有価証券に係る法第二条第二十一項第四号に掲げる取引に係る同項第三号に掲げる取引又は同条第二十二項第五号に掲げる取引に係る同項第三号に掲げる取引 取得し、又は付与したオプションが行使された場合に成立する同条第二十一項第四号又は第二十二項第五号に掲げる取引に係る想定元本額を一特定有価証券当たりの時価額で除して得た数量

(iv) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (iv) of that paragraph or the

transactions set forth in paragraph (22), item (iii) of that Article related to the transactions set forth in item (v) of that paragraph concerning Specified Securities: the volume obtained by dividing the notional principal amount pertaining to the transactions set forth in paragraph (21), item (iv) or paragraph (22), item (v) of that Article which are effected when the Options acquired or granted are exercised by the market value of one Specified Security;

五 特定有価証券に係る法第二条第二十一項第五号又は第二十二項第六号に掲げる取引 当該取引に係る想定元本額を一特定有価証券当たりの時価額で除して得た数量  
(v) the transactions set forth in Article 2, paragraph (21), item (v) or paragraph (22), item (vi) of the Act concerning Specified Securities: the volume obtained by dividing the notional principal amount by the market value of one Specified Security;

六 特定有価証券に係る法第二条第二十一項第五号に掲げる取引に係る同項第三号に掲げる取引又は同条第二十二項第六号に掲げる取引に係る同項第三号に掲げる取引 取得し、又は付与したオプションが行使された場合に成立する同条第二十一項第五号又は第二十二項第六号に掲げる取引に係る想定元本額を一特定有価証券当たりの時価額で除して得た数量

(vi) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (v) of that paragraph or the transactions set forth in paragraph (22), item (iii) of that Article related to the transactions set forth in item (vi) of that paragraph concerning Specified Securities: the volume obtained by dividing the notional principal amount pertaining to the transactions set forth in paragraph (21), item (v) or paragraph (22), item (vi) of that Article which are effected when the Options acquired or granted are exercised by the market value of one Specified Security;

七 特定有価証券に係る法第二条第二十二項第四号に掲げる取引 取得し、又は付与したオプションが行使された場合に成立する取引に係る想定元本額を一特定有価証券当たりの権利行使約定数値（その取引の当事者の一方の意思表示により成立する取引に係る約定数値）で除して得た数量

(vii) the transactions set forth in Article 2, paragraph (22), item (iv) of the Act concerning Specified Securities: the volume obtained by dividing the notional principal amount pertaining to the transaction which is effected when the Options acquired or granted are exercised by the Agreed Figure for Exercise of Rights (meaning the Agreed Figure pertaining to a transaction which is established by a unilateral manifestation of intention by one of the parties to the transaction) for one Specified Security;

八 関連有価証券に係る法第二条第二十一項第二号又は第二十二項第二号に掲げる取引 当該取引に係る取引契約金額を一関連有価証券当たりの約定数値（約定数値をその取引に係る想定関連有価証券数で除して得た数値）で除して得た数にその一関

連有価証券当たりに表示されたオプション又は権利に係る特定有価証券の数量を乗じて得た数量

(viii) the transactions set forth in Article 2, paragraph (21), item (ii) or paragraph (22), item (ii) of the Act concerning Related Securities: the volume obtained by multiplying the number obtained by dividing the transaction contract value pertaining to the transaction by the Agreed Figure for one Related Security (the figure obtained by dividing the Agreed Figure by the notional number of Related Securities pertaining to the transaction) by the volume of Specified Securities pertaining to Options or rights indicated on such one Related Security;

九 関連有価証券に係る法第二条第二十一項第二号に掲げる取引（これに準ずる取引で金融商品取引所の定めるものを含む。以下この号において同じ。）に係る同項第三号に掲げる取引又は同条第二十二項第二号に掲げる取引に係る同項第三号に掲げる取引 取得し、又は付与したオプションが行使された場合に成立する同条第二十一項第二号又は第二十二項第二号に掲げる取引に係る取引契約金額を一関連有価証券当たりの権利行使約定数値（その取引の当事者の一方の意思表示により成立する取引に係る約定数値）で除して得た数にその一関連有価証券当たりに表示されたオプション又は権利に係る特定有価証券の数量を乗じて得た数量

(ix) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (ii) of that paragraph (including the transactions equivalent thereto specified by a Financial Instruments Exchange; hereinafter the same shall apply in this item) or the transactions set forth in paragraph (22), item (iii) of that Article related to the transactions set forth in item (ii) of that paragraph concerning Specified Securities: the volume obtained by multiplying the number obtained by dividing the transaction contract value pertaining to the transactions set forth in paragraph (21), item (ii) or paragraph (22), item (ii) of that Article which are effected when the Options acquired or granted are exercised, by the Agreed Figure for Exercise of Rights (meaning the Agreed Figure pertaining to a transaction which is established by a unilateral manifestation of intention by one of the parties to the transaction) for one Related Security by the volume of the Specified Securities related to the Options or rights indicated on such one Related Security;

十 関連有価証券に係る法第二条第二十一項第四号又は第二十二項第五号に掲げる取引 当該取引に係る想定元本額を一関連有価証券当たりの時価額で除して得た数にその一関連有価証券当たりに表示されたオプション又は権利に係る特定有価証券の数量を乗じて得た数量

(x) the transactions set forth in Article 2, paragraph (21), item (iv) or paragraph (22), item (v) of the Act concerning Related Securities: the volume obtained by multiplying the number obtained by dividing the notional principal amount pertaining to the transaction by the market value of one

Related Security by the volume of Specified Securities related to the Options or rights indicated on such one Related Security;

十一 関連有価証券に係る法第二条第二十一項第四号に掲げる取引に係る同項第三号に掲げる取引又は同条第二十二項第五号に掲げる取引に係る同項第三号に掲げる取引 取得し、又は付与したオプションが行使された場合に成立する同条第二十一項第四号又は第二十二項第五号に掲げる取引に係る想定元本額を一関連有価証券当たりの時価額で除して得た数にその一関連有価証券当たりに表示されたオプション又は権利に係る特定有価証券の数量を乗じて得た数量

(xi) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (iv) of that paragraph or the transactions set forth in paragraph (22), item (iii) of that Article related to the transactions set forth in item (v) of that paragraph concerning Related Securities: the volume obtained by multiplying the number obtained by dividing the notional principal amount pertaining to the transactions set forth in paragraph (21), item (iv) or paragraph (22), item (v) of that Article which are effected when the Options acquired or granted are exercised, by the Agreed Figure for Exercise of Rights for one Related Security by the volume of the Specified Securities pertaining to the Options or rights indicated on such one Related Security;

十二 関連有価証券に係る法第二条第二十一項第五号又は第二十二項第六号に掲げる取引 当該取引に係る想定元本額を一関連有価証券当たりの時価額で除して得た数にその一関連有価証券当たりに表示されたオプション又は権利に係る特定有価証券の数量を乗じて得た数量

(xii) the transactions set forth in Article 2, paragraph (21), item (v) or paragraph (22), item (vi) of the Act concerning Related Securities: the volume obtained by multiplying the number obtained by dividing the notional principal amount pertaining to the transaction by the market value of one Related Security by the volume of Specified Securities related to the Options or rights indicated on such one Related Security;

十三 関連有価証券に係る法第二条第二十一項第五号に掲げる取引に係る同項第三号に掲げる取引又は同条第二十二項第六号に掲げる取引に係る同項第三号に掲げる取引 取得し、又は付与したオプションが行使された場合に成立する同条第二十一項第五号又は第二十二項第六号に掲げる取引に係る想定元本額を一関連有価証券当たりの時価額で除して得た数にその一関連有価証券当たりに表示されたオプション又は権利に係る特定有価証券の数量を乗じて得た数量

(xiii) the transaction set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (v) of that paragraph, or the transactions set forth in paragraph (22), item (iii) of that Article related to the transactions set forth in item (vi) of that paragraph concerning Related Securities: the volume obtained by multiplying the number obtained by dividing the notional principal amount pertaining to the transactions set

forth in paragraph (21), item (v) or paragraph (22), item (vi) of that Article which are effected when the Options acquired or granted are exercised by the market value of one Related Security by the volume of the Specified Securities related to the Options or rights indicated on such one Related Security; and

十四 関連有価証券に係る法第二条第二十二項第四号に掲げる取引 取得し、又は付与したオプションが行使された場合に成立する取引に係る想定元本額を一関連有価証券当たりの権利行使約定数値（その取引の当事者の一方の意思表示により成立する取引に係る約定数値）で除して得た数にその一関連有価証券当たりに表示されたオプション又は権利に係る特定有価証券の数量を乗じて得た数量

(xiv) the transactions set forth in Article 2, paragraph (22), item (iv) of the Act concerning Related Securities: the volume obtained by multiplying the number obtained by dividing the notional principal amount pertaining to the transaction effected when the Options acquired or granted are exercised by the Agreed Figure for Exercise of Rights (meaning the Agreed Figure pertaining to a transaction established by a unilateral manifestation of intention by one of the parties to the transaction) for one Related Security by the volume of the Specified Securities related to the Options or rights indicated on such one Related Security.

(役員又は主要株主が有する当該上場会社等の同種の特有価証券の数量)

(Volume of the Same Kind of Specified Securities as the Specified Securities of the Listed Company, etc. Held by an Officer or Major Shareholder)

第三十九条 法第百六十五条第二号に規定する上場会社等の役員又は主要株主が有する当該上場会社等の同種の特有価証券の数量として内閣府令で定める数量は、次の各号に掲げる取引の区分に応じ、当該各号に定める数量とする。

Article 39 The volume specified by Cabinet Office Ordinance as the volume of the same kind of Specified Securities as the Specified Securities of the Listed Company, etc. held by an officer or Major Shareholder of the Listed Company, etc., prescribed in Article 165, item (ii) of the Act, shall be the volume specified in the following items according to the category of transactions set forth in the respective items:

一 特定有価証券に係る法第二条第二十一項第二号から第五号までに掲げる取引、同条第二十二項第二号から第六号までに掲げる取引又は外国市場デリバティブ取引（同条第二十一項第二号から第五号までに掲げる取引に類似するものに限る。）当該役員又は主要株主の当該取引に係る特定有価証券と同じ種類の当該上場会社等の特定有価証券であつて当該役員又は主要株主が所有するものの額を当該取引をした日における一特定有価証券当たりの時価額で除して得た数量に次のイ及びロに掲げる数量を加えて得た数量からハ及びニに掲げる数量を控除して得た数量

(i) the transactions set forth in Article 2, paragraph (21), item (ii) to item (v) inclusive of the Act, the transactions set forth in paragraph (22), item (ii) to

item (vi) inclusive of that Article, or Foreign Market Derivatives Transactions (limited to the those similar to the transactions set forth in paragraph (21), item (ii) to item (v) inclusive of that Article) concerning Specified Securities: the volume obtained by deducting the volume set forth in sub-item (c) and sub-item (d) from the volume obtained by adding the volume set forth in the following sub-item (a) and sub-item (b) to the volume obtained by dividing the amount of Specified Securities of the Listed Company, etc. owned by an officer or Major Shareholder which are of the same kind as the Specified Securities subject to a transaction by said officer or Major Shareholder by the market value of one Specified Security as of the day on which the respective transaction was made:

イ 第三十七条第一号イからトまでに掲げる額を一特定有価証券当たりの時価額で除して得た数量

(a) the volume obtained by dividing the amounts set forth in Article 37, item (i), sub-item (a) to sub-item (g) inclusive by the market value of one Specified Security;

ロ 当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券に係る令第二十七条の五第四号に規定する取引をして、その決済をしていない場合における当該取引に係る前条に規定する特定有価証券の数量

(b) in case where the relevant officer or Major Shareholder has conducted the transaction prescribed in Article 27-5, item (iv) of the Order concerning the same class of Specified Securities as the Specified Securities of the Listed Company, etc. and has not completed the settlement of said transaction, the volume of Specified Securities prescribed in the preceding Article subject to the transaction;

ハ 第三十七条第一号チからワまでに掲げる額を一特定有価証券当たりの時価額で除して得た数量

(c) the volume obtained by dividing the amounts set forth in Article 37, item (i), sub-item (h) to sub-item (m) inclusive by the market value of one Specified Security;

ニ 当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券に係る令第二十七条の六第四号に規定する取引をして、その決済をしていない場合における当該取引に係る前条に規定する特定有価証券の数量

(d) in cases where the relevant officer or Major Shareholder has conducted the transaction prescribed in Article 27-6, item (iv) of the Order concerning the same class of Specified Securities as the Specified Securities of the Listed Company, etc. and has not completed the settlement of said transaction, the volume of the Specified Securities prescribed in the preceding Article subject to the transaction.

二 関連有価証券に係る法第二条第二十一項第二号から第五号までに掲げる取引、同条第二十二項第二号から第六号までに掲げる取引又は外国市場デリバティブ取引



(同条第二十一項第二号から第五号までに掲げる取引に類似するものに限る。)  
当該役員又は主要株主の当該取引に係る関連有価証券に表示されたオプション又は権利に係る特定有価証券と同じ種類の当該上場会社等の特定有価証券であつて当該役員又は主要株主が所有するものの額を当該取引をした日における一特定有価証券当たりの時価額で除して得た数量に前号イ及びロに掲げる数量を加えて得た数量から同号ハ及びニに掲げる数量を控除して得た数量

- (ii) the transactions set forth Article 2, paragraph (21), item (ii) to item (v) inclusive of the Act, the transactions set forth in paragraph (22), item (ii) to item (vi) inclusive of that Article, or Foreign Market Derivatives Transactions (limited to those similar to the transactions set forth in paragraph (21), item (ii) to item (v) of that Article), concerning Related Securities: the volume obtained by deducting the volume set forth in sub-item (c) and sub-item (d) of the preceding item from the volume obtained by adding the volume set forth in sub-item (a) and sub-item (b) of that item to the volume obtained by dividing the amount of the Specified Securities of said Listed Company, etc. owned by the relevant officer or Major Shareholder which are of the same class as the Specified Securities pertaining to the Options or rights indicated on the Related Securities subject to transaction by said officer or Major Shareholder by the market value for one Specified Security as of the day on which the respective transaction was made.

(特定組合等の組合員に係る売買に関する報告)

(Report on Sales and Purchases Concerning Partners in Specified Partnerships, etc.)

第四十条 法第百六十五条の二第一項本文に規定する内閣府令で定める者は、令第二十七条の八に規定する団体の構成員とする。

Article 40 (1) The persons specified by Cabinet Office Ordinance, prescribed in the main clause of Article 165-2, paragraph (1) of the Act, shall be members of the organizations prescribed in Article 27-8 of the Order.

2 法第百六十五条の二第一項に規定する内閣府令で定める場合は、特定組合等の組合員の全員が受益者である運用方法が特定された信託について、当該特定組合等の組合員の指図に基づき受託者が当該上場会社等の特定有価証券等に係る買付け等又は売付け等をする場合とする。

(2) The cases specified by Cabinet Office Ordinance, prescribed in Article 165-2, paragraph (1) of the Act, shall be the cases where the trustee of a trust in which all of the partners of Specified Partnerships, etc. are beneficiaries thereof and of which the manner of investment is specified, makes Purchases, etc. or Sales, etc. of Specified Securities, etc. of the Listed Company, etc. based on instructions from the partners of the Specified Partnerships, etc.

3 法第百六十五条の二第一項に規定する内閣府令で定める組合員は、次に掲げる組合員をいう。

(3) The partners specified by Cabinet Office Ordinance, prescribed in Article 165-2, paragraph (1) of the Act, means the following partners:

一 信託の受託者に上場会社等の特定有価証券等に係る買付け等又は売付け等の指図を行う組合員

(i) a partner who gives instructions for Purchases, etc. or Sales, etc. concerning Specified Securities of the Listed Company, etc. to the trustee of a trust; and  
二 投資一任契約に基づき上場会社等の特定有価証券等に係る買付け等又は売付け等を行う場合における特定組合等の業務を執行する組合員

(ii) a partner who executes the operations of Specified Partnerships, etc. where Purchases, etc. or Sales, etc. concerning Specified Securities, etc. of a Listed Company, etc. are exercised pursuant to a Discretionary Investment Contract.

4 法第百六十五条の二第一項ただし書に規定する内閣府令で定める場合は、次に掲げる場合とする。

(4) The cases specified by Cabinet Office Ordinance, prescribed in the proviso to Article 165-2, paragraph (1) of the Act, shall be the following cases:

一 会社法第百八十八条第一項に規定する一単元の株式の数に満たない数の株式のみに係る株券の買付け又は売付けをした場合

(i) a case where the purchase or sale of share certificates pertaining to shares of a number less than the one unit of shares prescribed in Article 188, paragraph (1) of the Companies Act is conducted;

二 特定組合等（当該特定組合等の組合員の全員が上場会社等の役員又は従業員（当該上場会社等が他の会社を直接又は間接に支配している場合における当該他の会社の役員又は従業員を含む。以下この号において同じ。））であり、共同して当該上場会社等の株券の買付けを行うことを約する契約に基づくものに限る。次号において同じ。）の組合員が当該上場会社等の株券の買付けを行った場合（当該上場会社等が会社法第百五十六条第一項（同法第百六十五条第三項の規定により読み替えて適用する場合を含む。）の規定に基づき買い付けていた株券以外のものを買付けたときは、金融商品取引業者に委託等をして行った場合に限る。）であつて、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われたものと認められる場合（各役員又は従業員の一回当たりの拠出金額が百万円に満たない場合に限る。次号において同じ。）

(ii) a case where a partner of a Specified Partnership, etc. (limited to those where all partners of the Specified Partnership are officers or employees of a Listed Company, etc. (including the officer or employee of another company over which the Listed Company, etc. has control directly or indirectly; hereinafter the same shall apply in this item) and which are based on a contract under which a joint purchase of share certificates of said Listed Company, etc. is promised; the same shall apply in the following item) has made purchase of share certificates of said Listed Company, etc. (in cases where said Listed Company, etc. purchases share certificates other than

those which such Listed Company, etc. has purchased pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including the cases where it is applied by replacing certain terms pursuant to Articles 165, paragraph (3) of that Act), this shall be limited to the cases where such a purchase is made by Entrustment, etc. to a Financial Instruments Business Operator, etc.) and such purchase is found to have been made continuously according to a certain plan, without depending on an individual investment decision (limited to cases where each officer or employee is to contribute less than one million yen per occasion; the same shall apply in the following item);

三 特定組合等の組合員が信託業を営む者と信託財産を当該上場会社等の株券に対する投資として運用することを目的とする信託契約を締結し、当該信託業を営む者が当該特定組合等の組合員の指図に基づき当該上場会社等の株券の買付けを行った場合であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われたものと認められる場合（当該特定組合等の組合員を委託者とする信託財産と他の特定組合等の組合員を委託者とする信託財産とが合同して運用される場合に限る。）

(iii) a case where a partner of a Specified Partnership, etc. concludes a trust contract with a person engaged in Trust Business for the purpose of investing trust property in share certificates of the relevant Listed Company, etc. and said person engaged in Trust Business has made purchase of the share certificates of said Listed Company, etc. according to the instructions from said partner of a Specified Partnership, etc. and such purchase is found to have been made continuously according to a certain plan, without depending on an individual investment decision (limited to cases in which the trust property for which the settlor is the partner of the Specified Partnership, etc. and the trust property for which the settlor is another partner of the Specified Partnership, etc. are jointly invested);

四 特定組合等（当該特定組合等の組合員の全員が上場会社等の関係会社の従業員であり、共同して当該上場会社等の株券の買付けを行うことを約する契約に基づくものに限る。次号において同じ。）の組合員が当該上場会社等の株券の買付けを金融商品取引業者に委託等をして行った場合であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われたものと認められる場合（各従業員の一回当たりの拠出金額が百万円に満たない場合に限る。次号において同じ。）

(iv) a case where a partner of a Specified Partnership, etc. (limited to those where all partners of said Specified Partnership, etc. are employees of an Associated Company of a Listed Company, etc. and which are based on a contract under which the joint purchase of share certificates of said Listed Company, etc. is promised; the same shall apply in the following item) has made a purchase of share certificates of said Listed Company, etc. by Entrustment, etc. to a Financial Instruments Business Operator, etc. and

such a purchase is found to have been made continuously according to a certain plan, without depending on an individual investment decision (limited to cases where each employee is to contribute less than one million yen per occasion; the same shall apply in the following item);

五 特定組合等の組合員が信託業を営む者と信託財産を当該上場会社等の株券に対する投資として運用することを目的とする信託契約を締結し、当該信託業を営む者が当該特定組合等の組合員の指図に基づき当該上場会社等の株券の買付けを行った場合であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われたものと認められる場合（当該特定組合等の組合員を委託者とする信託財産と他の特定組合等の組合員を委託者とする信託財産とが合同して運用される場合に限る。）

(v) a case where a partner of a Specified Partnership, etc. concludes a trust contract with a person engaged in Trust Business for the purpose of investing trust property in share certificates of a Listed Company, etc. and said person engaged in Trust Business has made a purchase of share certificates of said Listed Company, etc. according to the instructions from said partner of the Specified Partnership, etc. and such purchase is found to have been made continuously according to a certain plan, without depending on an individual investment decision (limited to cases in which the trust property for which the settlor is the partner of the Specified Partnership, etc. and the trust property for which the settlor is another partner of the Specified Partnership, etc. are jointly invested);

六 特定組合等（当該特定組合等の組合員の全員が上場会社等の取引関係者（当該上場会社等の指定する当該上場会社等と取引関係にある者をいう。以下この号において同じ。）であり、共同して当該上場会社等の株券の買付けを行うことを約する契約に基づくものに限る。）の組合員が当該上場会社等の株券の買付けを金融商品取引業者に委託等をして行った場合であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われたものと認められる場合（各取引関係者の一回当たりの拠出金額が百万円に満たない場合に限る。）

(vi) a case where a partner of a Specified Partnership, etc. (limited to those where all partners of said Specified Partnerships are Persons Who Have a Transaction Relationship with a Listed Company, etc. (meaning a person who has a transaction relationship with a Listed Company, etc. as designated by said Listed Company, etc.; hereinafter the same shall apply in this item) and which are based on a contract under which a joint purchase of share certificates of the Listed Company, etc. is promised) has made a purchase of share certificates of said Listed Company, etc. by Entrustment, etc. to a Financial Instruments Business Operator, etc. and such a purchase is found to have been made continuously according to a certain plan, without depending on an individual investment decision (limited to cases where each Person Who Has a Transaction Relationship is to contribute less than one

million yen per occasion);

七 累積投資契約により上場会社等の株券（優先出資証券を含む。）の買付けが金融商品取引業者に委託等をして行われた場合であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われたものと認められる場合（各顧客の一銘柄に対する払込金額が一月当たり百万円に満たない場合に限る。）

(vii) a case in which a purchase of share certificates (including Preferred Equity Investment Certificates) of a Listed Company, etc. has been made by Entrustment, etc. to a Financial Instruments Business Operator pursuant to a Contract for Cumulative Investment, and such a purchase is found to have been made continuously according to a certain plan, without depending on an individual investment decision (limited to cases where the amount to be paid in for one issue by each customer is to be less than one million yen per month);

八 金融商品取引所で行われる銘柄の異なる複数の株券の集合体を対象とする法第二条第二十一項第一号に掲げる取引を行った場合

(viii) a case where the transactions set forth in Article 2, paragraph (21), item (i) of the Act concerning an aggregate of two or more share certificates of different issues to be conducted on a Financial Instruments Exchange is conducted;

九 法第百五十九条第三項に規定する政令で定めるところにより特定有価証券の売買をした場合

(ix) a case where the sale and purchase of Specified Securities as specified by Cabinet Order as prescribed in Article 159, paragraph (3) of the Act is conducted;

十 特定組合等の組合員が、上場会社等の発行する特定有価証券等のうち次のいずれかに該当するものに係る買戻条件付売買であって買戻価格があらかじめ定められているものを行う場合（当該特定組合等の組合員が専ら当該特定組合等の資金調達のために行う場合に限る。）

(x) a case where a partner of a Specified Partnership, etc. makes a sale and purchase on condition of repurchase for which the repurchase price is set in advance pertaining to the Specified Securities, etc. issued by a Listed Company, etc. which fall under any of the following Securities (limited to those conducted by the partner of the Specified Partnership, etc. solely for fund procurement of said Specified Partnership, etc.):

イ 法第二条第一項第五号に掲げる有価証券（新株予約権付社債券を除く。）

(a) the Securities set forth in Article 2, paragraph (1), item (v) of the Act (excluding corporate bond certificates with share options); or

ロ 法第二条第一項第十七号に掲げる有価証券でイの性質を有するもの

(b) the Securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of the Securities prescribed in sub-item (a).

十一 会社法第二百三十八条第一項に規定する募集新株予約権を取得した場合

(xi) the case where the share options for subscription prescribed in Article 238, paragraph (1) of the Companies Act are acquired;

十二 新株予約権を有する者が当該新株予約権を行使することにより株券の買付けを行った場合

(xii) the case where a person who holds share options has made a purchase of share certificates by exercising said share options;

十三 特定有価証券等に係る法第二条第二十一項第四号又は第二十二項第五号に掲げる取引を行った場合

(xiii) the case where the transactions set forth in Article 2, paragraph (21), item (iv) or paragraph (22), item (v) of the Act concerning Specified Securities, etc. are conducted.

5 前項第二号に規定する当該上場会社等が他の会社を直接又は間接に支配している場合における当該他の会社とは、第三十条第二項各号のいずれかに該当する会社をいう。

(5) The other company over which the Listed Company, etc. has control directly or indirectly prescribed in item (ii) of the preceding paragraph means a company which falls under any of the items of Article 30, paragraph (2).

6 第四項第四号に規定する関係会社とは、第三十条第三項各号のいずれかに該当する会社（上場会社等を除く。）をいう。

(6) The Associated Company prescribed in paragraph (4), item (iv) means a company (excluding a Listed Company, etc.) which falls under any of the items of Article 30, paragraph (3).

(特定組合等の組合員に係る売買に関する報告書の記載事項及び提出先等)

(Matters To Be Stated in the Reports on Sales and Purchases Related to Partners of Specified Partnerships, etc. and the Offices to Which They Are to Be Submitted, etc.)

第四十一条 法第百六十五条の二第一項の規定により報告書を提出すべき特定組合等の組合員は、別紙様式第四号により当該報告書を作成しなければならない。

Article 41 (1) The partner of a Specified Partnership, etc. who is to submit the report pursuant to Article 165-2, paragraph (1) of the Act shall prepare said report using appended form 4.

2 前項の報告書は、特定組合等が民法（明治二十九年法律第八十九号）第六百六十七条第一項に規定する組合契約によって成立する組合、法第百六十五条の二第一項に規定する投資事業有限責任組合又は同項に規定する有限責任事業組合であるときは当該特定組合等の主たる事務所その他これに準ずるものの所在地を管轄する財務局長（当該所在地が福岡財務支局の管轄区域内にある場合にあつては、福岡財務支局長）に、令第二十七条の八に定める団体であるときは関東財務局長に、それぞれ提出しなければならない。

(2) With regard to the report under the preceding paragraph, in cases where the Specified Partnership, etc. is a partnership formed under a partnership contract prescribed in Article 667, paragraph (1) of the Civil Code (Act No. 89

of 1896), the Investment LPS prescribed in Article 165-2, paragraph (1) of the Act, or the Limited Liability Partnership prescribed in that paragraph, said report shall be submitted to the Director-General of the Local Finance Bureau who has jurisdiction over the location of the principal office or other office equivalent thereto of said Specified Partnership, etc. (in cases where said location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau), and in cases where the Specified Partnership, etc. is an organization specified in Article 27-8 of the Order, to the Director General of the Kanto Finance Bureau.

3 前項の規定にかかわらず、第一項の報告書を法第百六十五条の二第二項の規定により金融商品取引業者等を経由して提出する場合にあっては、当該金融商品取引業者等の本店（外国法人である金融商品取引業者等にあっては、国内における主たる営業所又は事務所）の所在地を管轄する財務局長（当該所在地が福岡財務支局の管轄区域内にある場合にあっては、福岡財務支局長）に、取引所取引許可業者を経由して提出する場合にあっては、関東財務局長に、それぞれ提出しなければならない。

(3) Notwithstanding the provisions of the preceding paragraph, in cases where submitting the report under paragraph (1) via a Financial Instruments Business Operator, etc. pursuant to the provisions of Article 165-2, paragraph (2) of the Act, it shall be submitted to the Director-General of the Local Finance Bureau who has jurisdiction over the location of the head office of said Financial Instruments Business Operator, etc. (with regard to a Financial Instruments Business Operator, etc. who is a foreign juridical person, the principal business office or office in Japan) (in cases where said location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau) and in cases where submitting the report via an Authorized Transaction-at-Exchange Operator, it shall be submitted to the Director General of the Kanto Finance Bureau.

（有限責任構成員）

(Limited Liability Members)

第四十二条 法第百六十五条の二第四項に規定する内閣府令で定める者は、令第二十七条の八に規定する団体の構成員で、その出資の価額を限度として、当該団体の債務を弁済する責任を負う者とする。

Article 42 The persons specified by Cabinet Office Ordinance, prescribed in Article 165-2, paragraph (4) of the Act, shall be members of the organizations prescribed in Article 27-8 of the Order who are liable to perform the obligations of said organizations only within the scope of value of the contribution made thereby.

(申立書の提出先)

**(Office to Which a Written Application Is Submitted)**

第四十三条 法第百六十五条の二第十項の規定により申立てをしようとする報告書提出組合員（同条第九項に規定する報告書提出組合員をいう。）は、申立書を関東財務局長に提出しなければならない。

**Article 43** The Reporting Partner (meaning a Reporting Partner prescribed in Article 165-2, paragraph (9) of the Act) who intends to file an application under Article 165-2, paragraph (10) of the Act shall submit a written application to the Director-General of the Kanto Finance Bureau.

(組合利益関係書類の写しの公衆縦覧)

**(Public Inspection of a Copy of the Documents Relating to a Partnership's Profit)**

第四十四条 法第百六十五条の二第十二項の組合利益関係書類の写しは、関東財務局に備え置き、公衆の縦覧に供するものとする。

**Article 44** A copy of the documents relating to a partnership's profit prescribed in Article 165-2, paragraph (12) of the Act shall be kept at the Kanto Finance Bureau and made available for public inspection.

(特定組合等の組合員に係る短期売買利益の返還の適用除外)

**(Exemptions to the Restitution of Profits Arising from Sales and Purchases Conducted in a Short Term Concerning Partners of Specified Partnerships, etc.)**

第四十五条 法第百六十五条の二第十三項に規定する内閣府令で定める場合は、第四十条第四項各号に掲げる場合とする。

**Article 45** The cases specified by Cabinet Office Ordinance, prescribed in Article 165-2, paragraph (13) of the Act, shall be the cases set forth in the items of Article 40, paragraph (4).

(特定組合等の財産について生じる利益の算定の方法)

**(Calculation Method for Profit Arising from the Assets of Specified Partnerships, etc.)**

第四十六条 法第百六十五条の二第十四項に規定する内閣府令で定める利益の算定の方法は、法第百六十五条の二第一項の報告書の記載に基づき、第一号に掲げる額から第二号に掲げる額を控除した額のうち売買合致数量に係る手数料に相当する金額を超える部分の金額を利益の額とする方法とする（特定組合等の財産に関し当該特定組合等の組合員が上場会社等の特定有価証券等の買付け等を行った後六月以内に売付け等を行い、又は売付け等を行った後六月以内に買付け等を行ったと認められる場合に限る。）。

**Article 46** (1) The method to be used for calculating the profits specified by Cabinet Office Ordinance, prescribed in Article 165-2, paragraph (14) of the



Act, shall be the method by which the amount exceeding the amount equivalent to the fee for Matched Trading Volume in the amount obtained by deducting the amount set forth in item (ii) from the amount set forth in item (i) according to the statement in the reports prescribed in Article 165-2, paragraph (1) of the Act shall be the amount of profit (limited to cases where it is found that with regard to the assets of Specified Partnerships, etc., a partner of said Specified Partnerships, etc. has made Sales, etc. of Specified Securities, etc. of the Listed Company, etc. within six months after having made Purchases, etc. of them, or has made Purchases, etc. of Specified Securities, etc. of the Listed Company, etc. within six months after having made Sales, etc. of them):

一 特定有価証券等の売付け等（売買合致数量に係るものに限る。）の価額

(i) the Value of Sales, etc. of Specified Securities, etc. (limited to those pertaining to the Matched Trading Volume);

二 特定有価証券等の買付け等（売買合致数量に係るものに限る。）の価額

(ii) the Value of Purchase, etc. of Specified Securities, etc. (limited to those pertaining to the Matched Trading Volume).

2 前項に規定する計算に関して、複数の買付け等又は売付け等を行ったと認められる場合には、同項第一号の特定有価証券等の売付け等又は同項第二号の特定有価証券等の買付け等には、複数の売付け等又は買付け等のうち最も早い時期に行われたものから順次売買合致数量に達するまで割り当てるものとする（当該買付け等を行った後六月以内に当該売付け等を行ったもの又は当該売付け等を行った後六月以内に当該買付け等を行ったものに限る。）。この場合において、同一日において複数の買付け等又は売付け等を行ったときは、当該買付け等については最も単価が低いものから順に買付け等を行ったものとみなし、当該売付け等については最も単価が高いものから順に売付け等を行ったものとみなす。

(2) With regard to the calculation prescribed in the preceding paragraph, if it is found that two or more Purchases, etc. or Sales, etc. have been made, the two or more Sales, etc. or Purchases, etc. shall be allocated as the Sales, etc. of Specified Securities, etc. under item (i) of that paragraph or the Purchases, etc. of Specified Securities under item (ii) of that paragraph, in order starting from the earliest of such Sales, etc. or Purchases, etc. until the volume reaches the Matched Trading Volume (limited to the cases where said Sales, etc. have been made within six months after said Purchases, etc. were made, or said Purchases, etc. have been made within six months after said Sales, etc. were made). In this case, if two or more Purchases, etc. or Sales, etc. have been made on the same day, the Purchases, etc. shall be deemed to have been made in order from lowest unit price, and the Sales, etc. shall be deemed to have been made in order from highest unit price.

3 前項の適用については、買付け等又は売付け等のうち売買合致数量を超える部分は、当該買付け等又は売付け等とは別個の買付け等又は売付け等とみなし、更に利益の算定を行う対象とする（当該買付け等を行った後六月以内に売付け等を行ったもの又は

当該売付け等を行った後六月以内に買付け等を行ったものに限る。))。

(3) With regard to the application of the preceding paragraph, Purchases, etc. or Sales, etc. exceeding the Matched Trading Volume shall be Purchases, etc. or Sales, etc. different from the aforementioned Purchases, etc. or Sales, etc., and shall further be subject to profit calculation (limited to the cases where the Sales, etc. have been made within six months after the Purchases, etc. were made, or the Purchases, etc. have been made within six months after said Sales, etc. were made).

4 前三項の「売買合致数量」とは、特定有価証券等の売付け等の数量と特定有価証券等の買付け等の数量のうちいずれか大きくない数量をいう。

(4) The "Matched Trading Volume" as used in the preceding three paragraphs means the volume of Sales, etc. of the Specified Securities, etc. or the volume of Purchases, etc. of the Specified Securities, etc., whichever is smaller.

5 第一項の「価額」とは、特定有価証券等の売付け等又は特定有価証券等の買付け等の価格にそれぞれの数量を乗じて得た額をいう。

(5) The "Value" as used in paragraph (1) means the amount obtained by multiplying the price for the Sale, etc. of Specified Securities, etc. or the price for the Purchase, etc. of Specified Securities, etc. by the respective volumes.

(特定組合等の組合員の禁止行為)

(Prohibited Acts by Partners of Specified Partnerships, etc.)

第四十七条 法第百六十五条の二第十五項第一号に規定する特定取引に係る特定有価証券の額として内閣府令で定める額は、第三十六条各号に掲げる取引の区分に応じ、当該各号に定める額とする。

Article 47 (1) The amount specified by Cabinet Office Ordinance as the amount of Specified Securities traded in the Specified Transactions, prescribed in Article 165-2, paragraph (15), item (i) of the Act, shall be the amount specified in the items of Article 36 according to the category of transactions set forth in the respective items.

2 法第百六十五条の二第十五項第一号に規定する特定組合等の組合員が有する当該上場会社等の同種の特定有価証券の額として内閣府令で定める額は、次の各号に掲げる取引の区分に応じ、当該各号に定める額とする。

(2) The amount specified by Cabinet Office Ordinance as the amount of the same class of Specified Securities as the Specified Securities of the Listed Company, etc. held by a partner of a Specified Partnership, etc., prescribed in Article 165-2, paragraph (15), item (i) of the Act, shall be the amount specified in the following items according to the category of transactions set forth in the respective items:

一 特定有価証券の売付け 当該特定組合等の組合員の売付けに係る特定有価証券と同じ種類の当該上場会社等の特定有価証券であつて、当該特定組合等の組合員が所有するものの額に次のイからトまでに掲げる額を加えた額からチからワまでに掲げ

る額を控除した額

(i) the sale of Specified Securities: the amount obtained by deducting the amount set forth in sub-item (h) to sub-item (m) inclusive from the amount obtained by adding the amount set forth in the following sub-item (a) to sub-item (g) inclusive to the amount of Specified Securities of the Listed Company, etc. owned by the relevant partner of a Specified Partnership, etc. which are of the same class as the Specified Securities subject to sale by said partner of a Specified Partnership, etc.:

イ 当該特定組合等の組合員が当該上場会社等の当該種類の特有価証券又は当該種類の特有価証券に係る関連有価証券について信用取引により買付けをして、信用に係る債務を決済していない場合における当該信用取引に係る当該種類の特有価証券の額（関連有価証券の場合は、当該関連有価証券に表示されたオプション又は権利に係る当該種類の特有価証券の額とする。以下この条において同じ。）

(a) in cases where the relevant partner of the Specified Partnership, etc. has made a purchase of the relevant class of Specified Securities of the Listed Company, etc. or of Related Securities pertaining to said class of Specified Securities through a Margin Transaction, and the settlement of his/her debt pertaining to the credit has not been completed, the amount of said class of Specified Securities subject to the Margin Transaction (in cases of Related Securities, the amount of said kind of Specified Securities related to the Options or rights indicated on said Related Securities; hereinafter the same shall apply in this Article);

ロ 当該特定組合等の組合員が当該上場会社等の当該種類の特有価証券又は当該種類の特有価証券に係る関連有価証券について発行日取引により買付けをして、その引渡しを受けていない場合における当該発行日取引に係る当該種類の特有価証券の額

(b) in cases where the relevant partner of the Specified Partnership, etc. has made a purchase of the relevant class of Specified Securities of the Listed Company, etc. or of Related Securities pertaining to said class of Specified Securities through a When Issued Transaction, and he/she has not received delivery of them, the amount of said class of Specified Securities subject to the When-Issued Transaction;

ハ 当該特定組合等の組合員が当該上場会社等の当該種類の特有価証券又は当該種類の特有価証券に係る関連有価証券の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特有価証券又は関連有価証券の売買において買主としての地位を取得するものに限る。）の取得又はオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特有価証券又は関連有価証券の売買において売主としての地位を取得するものに限る。）の付与をしている場合における取得し、又は付与したオプションが行使された場合に成立する売買に係る当該種類の特有価証券の額

- (c) in cases where the relevant partner of the Specified Partnership, etc. has made an acquisition of Options (limited to Options wherein the person who exercises the Options acquires the position as a buyer in the sale and purchase of Specified Securities or Related Securities related to said Options) or has made a grant of Options (limited to Options wherein the person who exercises the Options acquires the position as a seller in the sale and purchase of Specified Securities or Related Securities related to said Options) subject to the sale and purchase of the relevant class of Specified Securities of the Listed Company, etc. or of Related Securities pertaining to said class of Specified Securities the amount of said class of Specified Securities subject to the sale and purchase effected when the Option acquired or granted is exercised;
- ニ 当該特定組合等の組合員が当該上場会社等の当該種類の特有価証券に係る関連有価証券を所有している場合における当該関連有価証券に表示されたオプション又は権利に係る当該種類の特有価証券の額
- (d) in cases where the relevant partner of the Specified Partnership, etc. holds Related Securities pertaining to the relevant class of Specified Securities of the Listed Company, etc., the amount of said class of Specified Securities related to the Options or rights indicated on said Related Securities;
- ホ 当該特定組合等の組合員が当該上場会社等の当該種類の特有価証券に係る売方関連有価証券について消費貸借による借入れをし、又は消費寄託による寄託を受けている場合における当該借入れ又は寄託に係る売方関連有価証券に表示されたオプション又は権利に係る当該種類の特有価証券の額
- (e) in cases where the relevant partner of a Specified Partnership, etc. has made borrowings by a loan for consumption or undertaken a deposit by deposit for consumption with regard to the Seller Related Securities pertaining to the relevant class of Specified Securities of the Listed Company, etc., the amount of said class of Specified Securities related to the Options or rights indicated on the Seller Related Securities subject to said borrowings or deposit;
- ヘ 当該特定組合等の組合員が当該上場会社等の当該種類の特有価証券に係る売方関連有価証券について発行日取引により売付けをして、その引渡しを行っていない場合における当該発行日取引に係る売方関連有価証券に表示されたオプション又は権利に係る当該種類の特有価証券の額
- (f) in cases where the relevant partner of the Specified Partnership, etc. has made sale of Seller Related Securities pertaining to the relevant class of Specified Securities of the Listed Company, etc. through a When Issued Transaction and has not made the delivery thereof, the amount of said class of Specified Securities related to the Options or rights indicated on the Seller Related Securities subject to the When Issued Transaction;

ト 当該特定組合等の組合員が当該上場会社等の当該種類の特定有価証券に係る売方関連有価証券の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る売方関連有価証券の売買において売主としての地位を取得するものに限る。）の取得又はオプション（当該オプションの行使により当該行使をした者が当該オプションに係る売方関連有価証券の売買において買主としての地位を取得するものに限る。）の付与をしている場合における取得し、又は付与したオプションが行使された場合に成立する売買に係る売方関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(g) in cases where the relevant partner of the Specified Partnership, etc. has made an acquisition of Options (limited to Options wherein the person who exercises the Options acquires the position as a seller in the sale and purchase of the Seller Related Securities related to said Options) or has made a grant of Options (limited to Options wherein the person who exercises the Options acquires the position as a buyer in the sale and purchase of Seller Related Securities related to said Options) subject to the sale and purchase of the Seller Related Securities pertaining to the relevant kind of Specified Securities as the Listed Company, the amount of said kind of Specified Securities related to the Options or rights indicated on the Seller Related Securities subject to the sale and purchase which are effected when the Options acquired or granted are exercised;

チ 当該特定組合等の組合員が当該上場会社等の当該種類の特定有価証券又は当該種類の特定有価証券に係る関連有価証券について消費貸借による借入れをし、又は消費寄託による寄託を受けている場合における当該借入れ又は寄託に係る当該種類の特定有価証券の額

(h) in cases where the relevant partner of the Specified Partnership, etc. has made borrowings by loan for consumption or undertaken a deposit by deposit for consumption with regard to the relevant class of Specified Securities of the Listed Company, etc. or to Related Securities pertaining to said class of Specified Securities, the amount of said class of Specified Securities subject to said borrowings or deposit;

リ 当該特定組合等の組合員が当該上場会社等の当該種類の特定有価証券又は当該種類の特定有価証券に係る関連有価証券について発行日取引により売付けをして、その引渡しを行っていない場合における当該発行日取引に係る当該種類の特定有価証券の額

(i) in cases where the relevant partner of the Specified Partnership, etc. has made sale of the relevant class of Specified Securities of the Listed Company, etc. or of Related Securities pertaining to said class of Specified Securities through a When Issued Transaction and he/she has not made the delivery thereof, the amount of said kind of Specified Securities subject to the When-Issued Transaction;

ヌ 当該特定組合等の組合員が当該上場会社等の当該種類の特定有価証券又は当該

種類の特定有価証券に係る関連有価証券の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券又は関連有価証券の売買において売主としての地位を取得するものに限る。）の取得又はオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券又は関連有価証券の売買において買主としての地位を取得するものに限る。）の付与をしている場合における取得し、又は付与したオプションが行使された場合に成立する売買に係る当該種類の特定有価証券の額

(j) in cases where the relevant partner of the Specified Partnership, etc. has made an acquisition of Options (limited to Options wherein the person who exercises the Options acquires the position as a seller in the sale and purchase of Specified Securities or Related Securities related to said Options) or has made a grant of Options (limited to Options wherein the person who exercises the Options acquires the position as a buyer in the sale and purchase of Specified Securities or Related Securities related to said Options) subject to the sale and purchase of the relevant class of Specified Securities of the Listed Company, etc. or of Related Securities pertaining to said class of Specified Securities, the amount of said class of Specified Securities subject to the sale and purchase which are effected when the Options acquired or granted is exercised;

ル 当該特定組合等の組合員が当該上場会社等の当該種類の特定有価証券に係る売方関連有価証券について信用取引により買付けをして、信用に係る債務を決済していない場合における当該信用取引に係る当該売方関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(k) in cases where the relevant partner of the Specified Partnership, etc. has made a purchase of Seller Related Securities pertaining to the relevant class of Specified Securities of the Listed Company, etc. through a Margin Transaction and the settlement of his/her debt pertaining to the credit has not been completed, the amount of said class of Specified Securities pertaining to Options or rights indicated on the Seller Related Securities subject to the Margin Transaction;

ヲ 当該特定組合等の組合員が当該上場会社等の当該種類の特定有価証券に係る売方関連有価証券について発行日取引により買付けをして、その引渡しを受けていない場合における当該発行日取引に係る当該売方関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(l) in cases where the relevant partner of the Specified Partnership, etc. has made a purchase of Seller Related Securities pertaining to the relevant class of Specified Securities of the Listed Company, etc. through a When Issued Transaction and has not received the delivery thereof, the amount of said class of Specified Securities related to the Options or rights indicated on the Seller Related Securities subject to the When Issued Transaction;

ワ 当該特定組合等の組合員が当該上場会社等の当該種類の特定有価証券に係る売方関連有価証券の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る売方関連有価証券の売買において買主としての地位を取得するものに限る。）の取得又はオプション（当該オプションの行使により当該行使をした者が当該オプションに係る売方関連有価証券の売買において売主としての地位を取得するものに限る。）の付与をしている場合における取得し、又は付与したオプションが行使された場合に成立する売買に係る売方関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(m) in cases where the relevant partner of the Specified Partnership, etc. has made an acquisition of Options (limited to Options wherein the person who exercises the Options acquires the position as a buyer in the sale and purchase of the Seller Related Securities related to said Options) or has made a grant of Options (limited to Options wherein the person who exercises the Options acquires the position as a seller in the sale and purchase of Seller Related Securities related to said Options) subject to the sale and purchase of Seller Related Securities pertaining to the relevant class of Specified Securities of the Listed Company, etc., the amount of said class of Specified Securities related to the Options or rights indicated on the Seller Related Securities subject to the sale and purchase effected when the Options acquired or granted are exercised;

二 関連有価証券の売付け又は売方関連有価証券の買付け 当該特定組合等の組合員の売付けに係る関連有価証券又は買付けに係る売方関連有価証券に表示されたオプション又は権利に係る特定有価証券と同じ種類の当該上場会社等の特定有価証券であって当該特定組合等の組合員が所有するものの額に前号イからトまでに掲げる額を加えた額から同号チからワまでに掲げる額を控除した額

(ii) the sale of Related Securities or the purchase of Seller Related Securities: the amount obtained by deducting the amounts set forth in sub-item (h) to sub-item (m) inclusive of the preceding item from the amount obtained by adding the amounts set forth in sub-item (a) to sub-item (g) inclusive of that item to the amount of Specified Securities of the Listed Company, etc. owned by the relevant partner of the Specified Partnership, etc. which are of the same class as the Specified Securities pertaining to the Options or rights indicated on the Related Securities subject to sale or on the Seller Related Securities subject to purchase by said partner of the Specified Partnership, etc.;

三 特定有価証券の売買に係る法第二条第二十一項第三号又は第二十二項第三号に掲げる取引 当該特定組合等の組合員の取得し、又は付与したオプションが行使された場合に成立する売買に係る特定有価証券と同じ種類の当該上場会社等の特定有価証券であって当該特定組合等の組合員が所有するものの額に第一号イからトまでに掲げる額を加えた額から同号チからワまでに掲げる額を控除した額

(iii) the transactions set forth in Article 2, paragraph (21), item (iii) or

paragraph (22), item (iii) of the Act subject to the sale and purchase of Specified Securities: the amount obtained by deducting the amounts set forth in sub-item (h) to sub-item (m) inclusive of item (i) from the amount obtained by adding the amounts set forth in sub-item (a) to sub-item (g) inclusive of that item to the amount of Specified Securities of the Listed Company, etc. owned by the relevant partner of the Specified Partnership, etc. which are of the same class as the Specified Securities subject to the sale and purchase effected when the Options acquired or granted are exercised;

四 関連有価証券又は売方関連有価証券の売買に係る法第二条第二十一項第三号若しくは第二十二項第三号に掲げる取引 当該特定組合等の組合員の取得し、又は付与したオプションが行使された場合に成立する売買に係る関連有価証券又は売方関連有価証券に表示されたオプション又は権利に係る特定有価証券と同じ種類の当該上場会社等の特定有価証券であつて当該特定組合等の組合員が所有するものの額に第一号イからトまでに掲げる額を加えた額から同号チからワまでに掲げる額を控除した額

(iv) the transactions set forth in Article 2, paragraph (21), item (iii) or paragraph (22), item (iii) of the Act related to the sale and purchase of Related Securities or Seller Related Securities: the amount obtained by deducting the amounts set forth in sub-item (h) to sub-item (m) inclusive of item (i) from the amount obtained by adding the amounts set forth in sub-item (a) to sub-item (g) inclusive of that item to the amount of Specified Securities of the Listed Company, etc. owned by the relevant partner of the Specified Partnership, etc. which are of the same class as the Specified Securities pertaining to the Options or rights indicated on the Related Securities or on the Seller Related Securities subject to the sale and purchase effected when the Options acquired or granted are exercised.

3 法第百六十五条の二第十五項第二号に規定する特定有価証券等に係る売付け等において授受される金銭の額を算出する基礎となる特定有価証券の数量として内閣府令で定める数量は、第三十八条各号に掲げる取引の区分に応じ、当該各号に定める数量とする。

(3) The volume specified by Cabinet Office Ordinance as the volume of Specified Securities to be used as the basis for calculating the amount to be paid or received in Sales, etc. of the Specified Securities, etc., prescribed in Article 165-2, paragraph (15), item (ii) of the Act, shall be the volumes specified in the items of Article 38 according to the category of transactions set forth in the respective items.

4 法第百六十五条の二第十五項第二号に規定する特定組合等の組合員が有する当該上場会社等の同種の特定有価証券の数量として内閣府令で定める数量は、次の各号に掲げる取引の区分に応じ、当該各号に定める数量とする。

(4) The volume specified by Cabinet Office Ordinance as the volume of the same class of Specified Securities as the Specified Securities of the Listed Company



held by a partner of a Specified Partnership, etc., prescribed in Article 165-2, paragraph (15), item (ii) of the Act, shall be the amounts specified in the following items according to the category of transactions set forth in the respective items:

一 特定有価証券に係る法第二条第二十一項第二号から第五号までに掲げる取引、同条第二十二項第二号から第六号までに掲げる取引又は外国市場デリバティブ取引（同条第二十一項第二号から第五号までに掲げる取引に類似するものに限る。）当該特定組合等の組合員の当該取引に係る特定有価証券と同じ種類の上場会社等の特定有価証券であって当該特定組合等の組合員が所有するものの額を当該取引をした日における一特定有価証券当たりの時価額で除して得た数量に次のイ及びロに掲げる数量を加えて得た数量からハ及びニに掲げる数量を控除して得た数量

(i) the transactions set forth in Article 2, paragraph (21), item (ii) to item (v) inclusive of the Act, the transactions set forth in paragraph (22), item (ii) to item (vi) inclusive of that Article, or Foreign Market Derivatives Transactions (limited those similar to the transactions set forth in paragraph (21), item (ii) to item (v) inclusive of that Article) concerning Specified Securities: the volume obtained by deducting the volume set forth in sub-item (c) and sub-item (d) from the volume obtained by adding the volume set forth in the following sub-item (a) and sub-item (b) to the volume obtained by dividing the amount of Specified Securities of the Listed Company, etc. owned by the relevant partner of the Specified Partnership, etc. which are of the same kind as the Specified Securities subject to transaction by the relevant partner of the Specified Partnership, etc. by the market value of one Specified Security as of the day on which said transaction was made:

イ 第二項第一号イからトまでに掲げる額を一特定有価証券当たりの時価額で除して得た数量

(a) the volume obtained by dividing the amount set forth in paragraph (2), item (i), sub-item (a) to sub-item (g) inclusive by the market value of one Specified Security;

ロ 当該特定組合等の組合員が上場会社等の当該種類の特定有価証券に係る令第二十七条の五第四号に規定する取引をして、その決済をしていない場合における当該取引に係る前項に規定する特定有価証券の数量

(b) in cases where the relevant partner of the Specified Partnership, etc. has made a transaction prescribed in Article 27-5, item (iv) of the Order pertaining to the relevant class of Specified Securities of the Listed Company, etc. and the settlement of said transaction has not been completed, the volume of the Specified Securities prescribed in the preceding paragraph subject to said transaction;

ハ 第二項第一号チからワまでに掲げる額を一特定有価証券当たりの時価額で除して得た数量

(c) the volume obtained by dividing the amount set forth in paragraph (2),

item (i), sub-item (h) to sub-item (m) inclusive by the market value of one Specified Security;

ニ 当該特定組合等の組合員が当該上場会社等の当該種類の特定有価証券に係る令第二十七条の六第四号に規定する取引をして、その決済をしていない場合における当該取引に係る前項に規定する特定有価証券の数量

(d) in cases where the relevant partner of the Specified Partnership, etc. has made a transaction prescribed in Article 27-6, item (iv) of the Order pertaining to the relevant class of Specified Securities of the Listed Company, etc. and the settlement of said transaction has not been completed, the volume of the Specified Securities prescribed in the preceding paragraph subject to said transaction; and

二 関連有価証券に係る法第二条第二十一項第二号から第五号までに掲げる取引、同条第二十二項第二号から第六号までに掲げる取引又は外国市場デリバティブ取引（同条第二十一項第二号から第五号までに掲げる取引に類似するものに限る。）当該特定組合等の組合員の当該取引に係る関連有価証券に表示されたオプション又は権利に係る特定有価証券と同じ種類の当該上場会社等の特定有価証券であって当該特定組合等の組合員が所有するものの額を当該取引をした日における一特定有価証券当たりの時価額で除して得た数量に前号イ及びロに掲げる数量を加えて得た数量から同号ハ及びニに掲げる数量を控除して得た数量

(ii) the transactions set forth in Article 2, paragraph (21), item (ii) to item (v) inclusive of the Act, the transactions set forth in paragraph (22), item (ii) to item (vi) inclusive of that Article, or Foreign Market Derivatives Transactions (limited those similar to the transactions set forth in paragraph (21), item (ii) to item (v) inclusive of that Article) concerning Related Securities: the volume obtained by deducting the volume set forth in sub-item (c) and sub-item (d) of the preceding item from the volume obtained by adding the volume set forth in sub-item (a) and sub-item (b) of that item to the volume obtained by dividing the amount of the Specified Securities of the Listed Company, etc. owned by the relevant partner of the Specified Partnership, etc. which are of the same class as the Specified Securities related to the Options or rights indicated on the Related Securities subject to transaction by the partner of said Specified Partnership, etc.

**第七章 重要事実を知った会社関係者等又は公開買付け等事実を知った公開買付者等関係者が行う売買等**

**Chapter VII Sales and Purchases by a Corporate Insider Who Has Come to Know a Material Fact, or by a Person Concerned with a Tender Offer, etc. Who Has Come to Know a Fact Concerning a Tender Offer, etc.**

(会社関係者となる協同組織金融機関の普通出資者)

(Ordinary Equity Investor of a Cooperative Structured Financial Institution)

**Who Shall Be Deemed a Corporate Insider)**

第四十八条 法第百六十六条第一項第二号に規定する内閣府令で定める者は、中小企業等協同組合法（昭和二十四年法律第百八十一号）第四十一条第三項（同条第五項の規定により読み替えて適用する場合を含む。）に定める権利を得た信用協同組合及び同法第九条の九第一項第一号の事業を行う協同組合連合会の普通出資者並びに労働金庫法（昭和二十八年法律第二百二十七号）第五十九条の三に定める権利を得た労働金庫及び労働金庫連合会の普通出資者とする。

Article 48 The person specified by Cabinet Office Ordinance, prescribed in Article 166, paragraph (1), item (ii) of the Act, shall be an ordinary equity investor of a credit cooperative which has acquired the rights specified in Article 41, paragraph (3) of the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949) (including the cases where it is applied by replacing certain terms pursuant to paragraph (5) of that Article) or of a federation of cooperatives which conducts the business specified in Article 9-9, paragraph (1), item (i) of that Act, or an ordinary equity investor of the labor bank and the federation of labor banks which has acquired the rights specified in Article 59-3 of the Labor Bank Act (Act No. 227 of 1953).

（上場会社等の機関決定に係る重要事実の軽微基準）

(Criteria for Regarding a Material Fact Pertaining to an Institutional Decision of a Listed Company, etc. as Minor)

第四十九条 法第百六十六条第二項に規定する投資者の投資判断に及ぼす影響が軽微なものとして内閣府令で定める基準のうち同項第一号に掲げる事項に係るものは、次の各号に掲げる事項の区分に応じ、当該各号に定めることとする。

Article 49 The criteria specified by Cabinet Office Ordinance as those that may have only a minor influence on investors' investment decisions, prescribed in Article 166, paragraph (2) of the Act and related to the matters set forth in item (i) of that paragraph, shall be those specified in the following items according to the category of matters set forth in the respective items:

一 法第百六十六条第二項第一号イに掲げる事項 次に掲げるもののいずれかに該当すること。

(i) the matter set forth in Article 166, paragraph (2), item (i), sub-item (a) of the Act: that the solicitation falls under any of the following sub-items:

イ 会社法第百九十九条第一項に規定する株式会社の発行する株式若しくはその処分する自己株式を引き受ける者（協同組織金融機関が発行する優先出資を引き受ける者を含む。）の募集（処分する自己株式を引き受ける者の募集をする場合にあっては、これに相当する外国の法令の規定（上場会社等が外国会社である場合に限る。）によるものを含む。）又は同法第二百三十八条第一項に規定する募集新株予約権を引き受ける者の募集の払込金額の総額が一億円（外国通貨をもって表示される証券の募集の場合にあっては、一億円に相当する額）未満であると見込まれること（優先出資をその券面額を発行価額として優先出資法に規定する優

先出資者（ロにおいて「優先出資者」という。）に対しその有する優先出資の数に応じて発行する場合を除く。）。

- (a) the total amount to be paid in for solicitation of persons to subscribe for shares issued or treasury shares to be disposed of by a stock company as prescribed in Article 199, paragraph (1) of the Companies Act (including persons who subscribe for Preferred Equity Investment issued by a Cooperative Structured Financial Institution) (in cases of solicitation of persons to subscribe for treasury shares to be disposed of, solicitation to be made under the laws and regulations of a foreign state (limited to cases where the Listed Company, etc. is a foreign company) which is equivalent thereto shall be included) or for solicitation of persons to subscribe for share options for subscription as prescribed in Article 238, paragraph (1) of that Act is expected to be less than 100 million yen (in cases of solicitation of securities indicated in foreign currency, an amount equivalent to 100 million yen) (excluding the cases where Preferred Equity Investment is issued at its face value as the issue value to a preferred equity investor as prescribed in the Act on Preferred Equity Investment (referred to as "Preferred Equity Investor" in sub-item (b)) according to the number of Preferred Equity Investments held by the preferred equity investor);

ロ 優先出資をその券面額を発行価額として優先出資者に対しその有する優先出資の数に応じて発行する場合においては、優先出資者の有する優先出資一口に対し発行する優先出資の数の割合が〇・一未満であること。

- (b) in cases where Preferred Equity Investment is issued at its face value as the issue value to a Preferred Equity Investor according to the number of Preferred Equity Investments held by said Preferred Equity Investor, the ratio of the number of Preferred Equity Investments to be issued per unit of Preferred Equity Investment held by said Preferred Equity Investor shall be less than 0.1.

二 法第百六十六条第二項第一号ホに掲げる事項 株式無償割当てにより一株に対し割り当てる株式の数の割合が〇・一未満であること。

- (ii) the matter set forth in Article 166, paragraph (2), item (i), sub-item (e) of the Act: that the ratio of the number of shares to be allotted per share by the Allotment of Shares without Contribution shall be less than 0.1;

三 法第百六十六条第二項第一号へに掲げる事項 株式（優先出資を含む。以下この号において同じ。）の分割により一株（優先出資にあつては、一口）に対し増加する株式の数の割合が〇・一未満であること。

- (iii) the matter set forth in Article 166, paragraph (2), item (i), sub-item (f) of the Act: that the ratio of the number of shares increased per share (in case of Preferred Equity Investment, one unit) through a split of shares (including Preferred Equity Investment; hereinafter the same shall apply in this item) shall be less than 0.1;

四 法第百六十六条第二項第一号トに掲げる事項 一株又は一口当たりの剰余金の配当の額をそれぞれ前事業年度の対応する期間に係る一株又は一口当たりの剰余金の配当の額で除して得た数値が〇・八を超え、かつ、一・二未満であること。

(iv) the matter set forth in Article 166, paragraph (2), item (i), sub-item (g) of the Act: that the figure obtained by dividing the amount of dividend of surplus per share or per unit by the amount of dividend of surplus per share or per unit pertaining to the period that corresponds to each of their preceding business years shall be more than 0.8 and less than 1.2;

五 法第百六十六条第二項第一号チに掲げる事項 株式交換完全親会社（会社法第七百六十七条に規定する株式交換完全親会社をいう。）となる会社にあつて、次に掲げるもののいずれかに該当すること。

(v) the matter set forth in Article 166, paragraph (2), item (i), sub-item (h) of the Act: that in cases of a company which is to become a Wholly Owning Parent Company in Share Exchange (meaning a Wholly Owning Parent Company in Share Exchange as prescribed in Article 767 of the Companies Act), the share exchange falls under either of the following sub-items:

イ 株式交換完全子会社（会社法第七百六十八条第一項第一号に規定する株式交換完全子会社をいう。）となる会社（子会社（法第百六十六条第五項に規定する子会社をいう。以下この条、第五十二条及び第五十三条において同じ。）を除く。以下この号において同じ。）の最近事業年度の末日における総資産の帳簿価額が会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であり、かつ、当該株式交換完全子会社となる会社の最近事業年度の売上高が会社の最近事業年度の売上高の百分の十に相当する額未満である場合において、当該株式交換完全子会社となる会社との間で行う株式交換

(a) in cases where the book value of the total assets of a company (excluding a Subsidiary Company (meaning a Subsidiary Company as prescribed in Article 166, paragraph (5) of the Act; hereinafter the same shall apply in this Article, Article 52, and Article 53); hereinafter the same shall apply in this item) which is to become a Wholly Owned Subsidiary Company in Share Exchange (meaning a Wholly Owned Subsidiary Company in Share Exchange as prescribed in Article 768, paragraph (1), item (i) of the Companies Act) as of the last day of the most recent business year is less than the amount equivalent to 30 percent of the Amount of Net Assets of said company as of the last day of the most recent business year, and the net sales of said company which is to become a Wholly Owned Subsidiary Company in Share Exchange as of the last day of the most recent business year are less than the amount equivalent to ten percent of the net sales of said company, a share exchange to be conducted with said company to become a Wholly Owned Subsidiary Company in a Share Exchange; or

ロ 子会社との間で行う株式交換

(b) a share exchange to be conducted with a Subsidiary Company.

六 法第百六十六条第二項第一号ヌに掲げる事項 次に掲げるもののいずれかに該当すること。

(vi) the matter set forth in Article 166, paragraph (2), item (i), sub-item (j) of the Act: that the merger falls under either of the following sub-items:

イ 合併による資産の増加額が最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該合併の予定日の属する事業年度及び翌事業年度の各事業年度においていずれも当該合併による売上高の増加額が最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) the amount of increase in assets as a result of the merger is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year, and the amount of increase in net sales as a result of said merger both in the business year that includes the scheduled date of such merger and in the following business year is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year; or

ロ 発行済株式又は持分の全部を所有する子会社との合併（合併により解散する場合を除く。）

(b) a merger with a Subsidiary Company of which the Listed Company, etc. holds all of the issued shares or equity (excluding the case of dissolution as a result of merger).

七 法第百六十六条第二項第一号ルに掲げる事項 次に掲げるもののいずれかに該当すること。

(vii) the matter set forth in Article 166, paragraph (2), item (i), sub-item (k) of the Act: that the company split falls under either of the following sub-items:

イ 会社の分割により事業の全部又は一部を承継させる場合であって、最近事業年度の末日における当該分割に係る資産の帳簿価額が同日における純資産額の百分の三十未満であり、かつ、当該分割の予定日の属する事業年度及び翌事業年度の各事業年度においていずれも当該分割による売上高の減少額が最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) in cases where a company has its business succeeded to in whole or in part as the result of a company split, the book value of the assets subject to the split as of the last day of the most recent business year is expected to be less than 30 percent of the Amount of Net Assets as of that day, and both in the business year that includes the scheduled date of such company split and in the following business year, the amount of the reduction in net sales as a result of the split is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year; or

ロ 会社の分割により事業の全部又は一部を承継する場合であって、当該分割による資産の増加額が最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該分割の予定日の属する事業年度及び翌事業

年度の各事業年度においていずれも当該分割による売上高の増加額が最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

- (b) in cases where a company succeeds to a business in whole or in part as a result of a company split, the amount of increase in assets as a result of said split is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year, and both in the business year that includes the scheduled date of such split and in the following business year, the amount of increase in net sales as a result of said company split is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year.

八 法第百六十六条第二項第一号ヲに掲げる事項 次に掲げるもののいずれかに該当すること。

- (viii) the matter set forth in Article 166, paragraph (2), item (i), sub-item (1) of the Act: that the transfer or acquisition of transfer of business in whole or in part falls under any of the following sub-items:

イ 事業の全部又は一部を譲渡する場合であつて、最近事業年度の末日における当該事業の譲渡に係る資産の帳簿価額が同日における純資産額の百分の三十未満であり、かつ、当該事業の譲渡の予定日の属する事業年度及び翌事業年度の各事業年度においていずれも当該事業の譲渡による売上高の減少額が最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

- (a) in cases where a company transfers the business in whole or in part, the book value of the assets subject to said transfer of business as of the last day of the most recent business year is expected to be less than 30 percent of the Amount of Net Assets as of that day, and the amount of reduction in net sales as a result of said transfer of business both in the business year that includes the scheduled date of such transfer and in the following business year is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year;

ロ 事業の全部又は一部を譲り受ける場合であつて、当該事業の譲受けによる資産の増加額が最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該事業の譲受けの予定日の属する事業年度及び翌事業年度の各事業年度においていずれも当該事業の譲受けによる売上高の増加額が最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

- (b) in cases where a company accepts transfer of the business in whole or in part, the amount of increase in assets as a result of said acceptance of transfer of business is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year, and the amount of increase in net sales as a result of said acceptance of transfer of business both in the business year that includes the scheduled date of such split and in the following business year is

expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year; or

ハ 発行済株式又は持分の全部を所有する子会社からの事業の全部又は一部の譲受け

(c) the acceptance of transfer of business in whole or in part from the Subsidiary Company of which the Listed Company, etc. holds all of the issued shares or equity.

九 法第百六十六条第二項第一号カに掲げる事項 新製品の販売又は新技術を利用する事業の開始予定日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該新製品又は新技術の企業化による売上高の増加額が最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、当該新製品の販売又は新技術を利用する事業の開始のために特別に支出する額の合計額が最近事業年度の末日における固定資産の帳簿価額の百分の十に相当する額未満であると見込まれること。

(ix) the matter set forth in Article 166, paragraph (2), item (i), sub-item (n) of the Act: that in each business year which commences within three years from the day of commencement of the business year which includes the scheduled commencement date of sales of new products or of business which uses new technology, the amount of increase in net sales as a result of commercialization of said new products or new technology is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year, and the total amount of expenditures specially for the commencement of said sales of new products or business using new technology is expected to be less than the amount equivalent to ten percent of the book value of the Fixed Assets as of the last day of the most recent business year;

十 令第二十八条第一号に掲げる事項 次に掲げるもののいずれかに該当すること。

(x) the matter set forth in Article 28, item (i) of the Order: that the business alliance or cancellation of a business alliance falls under either of the following sub-items:

イ 業務上の提携を行う場合にあつては、当該業務上の提携の予定日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該業務上の提携による売上高の増加額が最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、次の（１）から（３）までに掲げる場合においては、当該（１）から（３）までに定めるものに該当すること。

(a) in cases where a business alliance is formed, in each business year which commences within three years from the day of commencement of the business year which includes the scheduled date of the business alliance, the amount of increase in net sales as a result of said business alliance is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year and in the cases set forth in 1. to 3. below,



such cases fall under those specified in 1. to 3. below:

- (1) 業務上の提携により相手方の会社（協同組織金融機関を含む。（1）及び（2）において同じ。）の株式（優先出資を含む。（1）及び（2）において同じ。）又は持分を新たに取得する場合 新たに取得する当該相手方の会社の株式又は持分の取得価額が会社の最近事業年度の末日における純資産額と資本金の額とのいずれか少なくない金額の百分の十に相当する額未満であると見込まれること。
1. the case where a company newly acquires shares (including Preferred Equity Investment; the same shall apply in 1. and 2. below) or equity of a counterpart company (including Cooperative Structured Financial Institutions; the same shall apply in 1. and 2. below) as a result of a business alliance: the acquisition value of shares or equity of the counterpart company which the company will newly acquire is expected to be less than the amount equivalent to ten percent of the Amount of Net Assets or the amount of stated capital as of the last day of the most recent business year of the company, whichever is larger;
- (2) 業務上の提携により相手方に株式を新たに取得される場合 新たに当該相手方に取得される株式の数が会社の最近事業年度の末日における発行済株式（発行済優先出資を含む。）の総数の百分の五以下であると見込まれること。
2. the case where shares or equity shall be newly acquired by the other party as a result of a business alliance: the number of shares which shall be newly acquired by the other party is expected to be less than five percent of the total number of issued shares (including issued Preferred Equity Investment) of the company as of the last day of the most recent business year;
- (3) 業務上の提携により他の会社（協同組織金融機関を含む。（3）において同じ。）と共同して新会社を設立する場合（当該新会社の設立が子会社の設立に該当する場合を除く。） 新会社の設立の予定日から三年以内に開始する当該新会社の各事業年度の末日における総資産の帳簿価額に新会社設立時の出資比率（所有する株式の数又は持分の価額を発行済株式の総数又は出資の総額で除して得た数値をいう。以下この条において同じ。）を乗じて得たものがいずれも会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該新会社の当該各事業年度における売上高に出資比率を乗じて得たものがいずれも会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。
3. the case where the company incorporates a new company jointly with another company (including Cooperative Structured Financial Institutions; the same shall apply in this 3.) as a result of a business alliance (excluding the case where the incorporation of a new company falls under the incorporation of a Subsidiary Company): each figure

obtained by multiplying the book value of the total assets as of the last day of each business year of the new company which commences within three years from the scheduled date of incorporation of the new company by the Investment Ratio (meaning the figure obtained by dividing the number of shares or the value of equity held by the company by the total number of issued shares, or total value of equity; hereinafter the same shall apply in this Article) at the time of incorporation of the new company is expected be less than the amount equivalent to 30 percent of the Amount of Net Assets of the company as of the last day of the most recent business year, and the figure obtained by multiplying the net sales for each of the business years of the new company by the Investment Ratio is expected to be less than the amount equivalent to ten percent of the amount of net sales of the company in the most recent business year.

ロ 業務上の提携の解消を行う場合にあっては、当該業務上の提携の解消の予定日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該業務上の提携の解消による売上高の減少額が最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、次の（１）から（３）までに掲げる場合においては、当該（１）から（３）までに定めるものに該当すること。

(b) the case where a business alliance is to be cancelled, in each business year which commences within three years from the day of commencement of the business year which includes the scheduled date of the cancellation of a business alliance, the amount of decrease in net sales as a result of the cancellation of said business alliance is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year, and in the cases specified in 1. to 3. below, such cases fall under those specified in 1. to 3. below:

（１） 業務上の提携により相手方の会社（協同組織金融機関を含む。（１）及び（２）において同じ。）の株式（優先出資を含む。（１）及び（２）において同じ。）又は持分を取得している場合 取得している当該相手方の会社の株式又は持分の帳簿価額が会社の最近事業年度の末日における純資産額と資本金の額とのいずれか少なくない金額の百分の十に相当する額未満であること。

1. the case where the company has acquired shares (including Preferred Equity Investment; the same shall apply in 1. and 2. below) or equity of the counterpart company (including Cooperative Structured Financial Institutions; the same shall apply in 1. and 2. below) as a result of the business alliance: the book value of shares or equity of the counterpart company which the company has acquired is less than the amount equivalent to ten percent of the Amount of Net Assets or the amount of stated capital of the company as of the last day of the most

recent business year, whichever is larger;

- (2) 業務上の提携により相手方に株式を取得されている場合 当該相手方に取得されている株式の数が会社の最近事業年度の末日における発行済株式（発行済優先出資を含む。）の総数の百分の五以下であること。

2. the case where the shares have been acquired by the other party as a result of a business alliance: the number of shares acquired by the other party is less than five percent of the total number of issued shares (including issued Preferred Equity Investment) of the company as of the last day of the most recent business year;

- (3) 業務上の提携により他の会社（協同組織金融機関を含む。（3）において同じ。）と共同して新会社を設立している場合 新会社の最近事業年度の末日における当該新会社の総資産の帳簿価額に出資比率を乗じて得たものが会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であり、かつ、当該新会社の最近事業年度の売上高に出資比率を乗じて得たものが会社の最近事業年度の売上高の百分の十に相当する額未満であること。

3. the case where the company has incorporated a new company jointly with another company (including Cooperative Structured Financial Institutions; the same shall apply in this 3.) as a result of the business alliance: the figure obtained by multiplying the book value of the total assets of the new company as of the last day of the most recent business year of the new company by the Investment Ratio is less than the amount equivalent to 30 percent of the Amount of Net Assets of the company as of the last day of the most recent business year, and the figure obtained by multiplying the net sales in the most recent business year of the new company by Investment Ratio is less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of the company.

十一 令第二十八条第二号に掲げる事項 次に掲げる子会社（令第二十九条第八号に規定する特定の子会社（以下「連動子会社」という。）を除く。）の異動を伴うものであること。

(xi) the matter set forth in Article 28, item (ii) of the Order: that the transfer or acquisition of shares or equity involving any changes in a Subsidiary Company is the transfer or acquisition of shares or equity involving changes in the following Subsidiary Companies (excluding the specific subsidiary company prescribed in Article 29, item (viii) of the Order (hereinafter referred to as a "Linked Subsidiary Company")):

イ 子会社又は新たに子会社となる会社の最近事業年度の末日における総資産の帳簿価額が会社（協同組織金融機関を含む。）の最近事業年度の末日における純資産額の百分の三十に相当する額未満であり、かつ、当該子会社又は新たに子会社となる会社の最近事業年度の売上高が会社（協同組織金融機関を含む。）の最近事業年度の売上高の百分の十に相当する額未満である子会社

(a) the Subsidiary Company of which the book value of total assets as of the last day of the most recent business year of the Subsidiary Company or a company which will become a new Subsidiary Company is less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of a company (including Cooperative Structured Financial Institutions), and the net sales in the most recent business year of the Subsidiary Company or the company which will become a new Subsidiary Company is less than the amount equivalent to ten percent of the net sales in the most recent business year of a company (including Cooperative Structured Financial Institutions);

ロ 新たに設立する子会社の設立の予定日から三年以内に開始する当該子会社の各事業年度の末日における総資産の帳簿価額がいずれも会社（協同組織金融機関を含む。ロにおいて同じ。）の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該各事業年度における売上がいずれも会社の最近事業年度の売上の百分の十に相当する額未満であると見込まれる子会社

(b) the Subsidiary Company of which the book value of the total assets as of the last day of each business year of the Subsidiary Company which commences within three years from the scheduled date of incorporation of the newly incorporated Subsidiary Company is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of the company (including Cooperative Structured Financial Institutions; the same shall apply in sub-item (b)), and the net sales in each of said business years is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of the company.

十二 令第二十八条第三号に掲げる事項 次に掲げるもののいずれかに該当すること。

(xii) the matter set forth in Article 28, item (iii) of the Order: that the transfer or acquisition of Fixed Assets falls under either of the following sub-items:

イ 固定資産を譲渡する場合にあっては、会社（協同組織金融機関を含む。ロにおいて同じ。）の最近事業年度の末日における当該固定資産の帳簿価額が同日における純資産額の百分の三十未満であること。

(a) in the case where the company transfers Fixed Assets, the book value of the Fixed Assets as of the last day of the most recent business year of the company (including Cooperative Structured Financial Institutions; the same shall apply in sub-item (b)) is less than 30 percent of the Amount of Net Assets as of that day; or

ロ 固定資産を取得する場合にあっては、当該固定資産の取得価額が会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれること。

(b) in the case where the company acquires Fixed Assets, the acquisition

value of the Fixed Assets is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of the company.

十三 令第二十八条第四号に掲げる事項 事業の全部又は一部の休止又は廃止の予定日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該休止又は廃止による売上高の減少額が最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(xiii) the matter set forth in Article 28, item (iv) of the Order: that in each business year which commences within three years from the day of commencement of the business year which includes the scheduled date of suspension or abolition of business in whole or in part, the amount of decrease in net sales as a result of said suspension or abolition is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year;

十四 令第二十八条第九号に掲げる事項 新たな事業の開始（新商品の販売又は新たな役務の提供の企業化を含む。以下この号並びに第五十二条第一項第十一号及び第二項第十一号において同じ。）の予定日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該新たな事業の開始による売上高の増加額が最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、当該新たな事業の開始のために特別に支出する額の合計額が最近事業年度の末日における固定資産の帳簿価額の百分の十に相当する額未満であると見込まれること。

(xiv) the matter set forth in Article 28, item (ix) of the Order: that in each business year which commences within three years from the day of commencement of the business year which includes the scheduled date of the commencement of a new business (including commercialization of sales of new products or provision of new services; hereinafter the same shall apply in this item and Article 52, paragraph (1), item (xi) and paragraph (2), item (xi)), the amount of increase in net sales as a result of said commencement of a new business is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year, and the total amount of special expenditures for the commencement of a new business is expected to be less than the amount equivalent to ten percent of the book value of the Fixed Assets as of the last day of the most recent business year.

(上場会社等に発生した事実に係る重要事実の軽微基準)

(Criteria for Regarding a Material Fact Pertaining to a Fact that Has Occurred to a Listed Company, etc. as Minor)

第五十条 法第百六十六条第二項に規定する投資者の投資判断に及ぼす影響が軽微なものとして内閣府令で定める基準のうち同項第二号に掲げる事実に係るものは、次の各号に掲げる事実の区分に応じ、当該各号に定めることとする。

Article 50 The criteria specified by Cabinet Office Ordinance as those that may

have only a minor influence on investors' investment decisions, prescribed in Article 166, paragraph (2) of the Act and related to the matters set forth in item (ii) of that paragraph, shall be specified in the following items according to the category of matters set forth in the respective items:

一 法第百六十六条第二項第二号イに掲げる事実 災害若しくは業務に起因する損害又は業務遂行の過程で生じた損害の額が最近事業年度の末日における純資産額の百分の三に相当する額未満であると見込まれること。

(i) the matter set forth in Article 166, paragraph (2), item (ii), sub-item (a) of the Act: that the amount of damage arising from a disaster or in the course of operations is expected to be less than the amount equivalent to three percent of the Amount of Net Assets as of the last day of the most recent business year;

二 法第百六十六条第二項第二号ハに掲げる事実 法第二条第一項第五号に掲げる有価証券又は優先株（剰余金の配当に関し優先的内容を有する種類の株式をいう。以下この号及び第十号において同じ。）に係る上場の廃止又は登録の取消しの原因となる事実（優先株以外の株券及び優先出資証券の上場廃止の原因となる事実を除く。）が生じたこと。

(ii) the fact set forth in Article 166, paragraph (2), item (ii), sub-item (c) of the Act: that a fact that may be grounds for delisting or recession of registration of Securities or Preferred Shares (meaning the class of shares which have a precedence on a dividend of surplus; hereinafter the same shall apply in this item and item (x)) as set forth in Article 2, paragraph (1), item (v) of the Act (excluding a fact which may be grounds for delisting of share certificates other than Preferred Shares and Preferred Equity Investment Certificates) has occurred;

三 令第二十八条の二第一号に掲げる事実 次に掲げるもののいずれかに該当すること。

(iii) the fact set forth in Article 28-2, item (i) of the Order: that such fact falls under either of the following sub-items:

イ 訴えが提起されたことによっては、訴訟の目的の価額が最近事業年度の末日における純資産額の百分の十五に相当する額未満であり、かつ、当該請求が当該訴えの提起後直ちに訴えのとおり認められて敗訴したとした場合、当該訴えの提起された日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該敗訴による売上高の減少額が最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) in cases where an action has been filed, the value of the subject-matter of suit is less than the amount equivalent to 15 percent of the Amount of Net Assets as of the last day of the most recent business year, and in a case where a claim was defeated in such action, where the action was approved as filed immediately after the filing of said action, in each business year which commences within three years from the day of commencement of the

business year which includes the filing date of such action, the amount of reduction in net sales as a result of said defeat is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year; or

ロ 訴えについて判決があったこと又は訴えに係る訴訟の全部若しくは一部が裁判によらずに完結したこと（ロにおいて「判決等」という。）にあっては、イに掲げる基準に該当する訴えの提起に係る判決等の場合又はイに掲げる基準に該当しない訴えの提起に係る訴訟の一部が裁判によらずに完結した場合であつて、当該判決等により会社（協同組織金融機関を含む。）の給付する財産の額が最近事業年度の末日における純資産額の百分の三に相当する額未満であると見込まれ、かつ、当該判決等の日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該判決等による売上高の減少額が最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) in cases where a judgment has been made regarding an action or where a suit pertaining to an action has concluded in whole or in part other than by judicial decision (referred to as "Judgment, etc." in sub-item (b)), when a Judgment, etc. regarding the filing of an action which falls under the criteria set forth in sub-item (a) has been made or when the part of the suit regarding the filing of an action which does not fall under the criteria set forth in sub-item (a) has been concluded other than by judicial decision, the amount of property to be delivered by a company (including Cooperative Structured Financial Institutions) as a result of the Judgment, etc. is expected to be less than the amount equivalent to three percent of the Amount of Net Assets as of the last day of the most recent business year, and in each business year which commences within three years from the day of commencement of the business year which includes the date of such Judgment, etc., the amount of reduction in net sales as a result of the Judgment, etc. is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year.

四 令第二十八条の二第二号に掲げる事実 次に掲げるもののいずれかに該当すること。

(iv) the fact set forth in Article 28-2, item (ii) of the Order: that such fact falls under either of the following sub-items:

イ 仮処分命令の申立てがなされたことにあっては、当該仮処分命令が当該申立て後直ちに申立てのとおり発せられたとした場合、当該申立ての日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該仮処分命令による売上高の減少額が最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) in cases where a petition seeking a provisional disposition order has been filed, if said provisional disposition order was issued as filed in such petition immediately after the filing of said petition, in each business year

which commences within three years from the day of commencement of the business year which includes the date of said petition, the amount of reduction in net sales as a result of the provisional disposition order is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year; or

ロ 仮処分命令の申立てについての裁判があったこと又は当該申立てに係る手続の全部若しくは一部が裁判によらずに完結したこと（ロにおいて「裁判等」という。）にあっては、当該裁判等の日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該裁判等による売上高の減少額が最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) in cases where a judicial decision has been made regarding a petition seeking a provisional disposition order or where the procedures pertaining to such a petition have been concluded in whole or in part other than by judicial decision (referred to as "Judicial Decision, etc." in sub-item (b)), in each business year which commences within three years from the day of commencement of the business year which includes the date of said Judicial Decision, etc., the amount of reduction in net sales as a result of said Judicial Decision, etc. is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year.

五 令第二十八条の二第三号に掲げる事実 法令に基づく処分を受けた日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該処分による売上高の減少額が最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(v) the fact set forth in Article 28-2, item (iii) of the Order: that in each business year which commences within three years from the day of commencement of the business year which includes the day of disposition under laws and regulations, the amount of reduction in net sales as a result of a disposition under laws and regulations is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year;

六 令第二十八条の二第八号に掲げる事実 売掛金、貸付金その他の債権又は求償権について債務の不履行のおそれのある額が最近事業年度の末日における純資産額の百分の三に相当する額未満であると見込まれること。

(vi) the fact set forth in Article 28-2, item (viii) of the Order: that the amount for which there is a risk of default with regard to accounts receivable, loaned money, any other claims, or the rights to obtain reimbursement is expected to be less than the amount equivalent to three percent of the Amount of Net Assets as of the last day of the most recent business year;

七 令第二十八条の二第九号に掲げる事実 主要取引先（同号に規定する主要取引先をいう。第五十三条第一項第六号及び同条第二項第六号において同じ。）との取引の停止の日の属する事業年度開始の日から三年以内に開始する各事業年度において



いずれも当該取引の停止による売上高の減少額が最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(vii) the fact set forth in Article 28-2, item (ix) of the Order: that in each business year which commences within three years from the day of commencement of the business year which includes the date of suspension of a transaction with a Major Trading Partner (meaning a Major Trading Partner as prescribed in that item; the same shall apply in Article 53, paragraph (1), item (vi) and paragraph (2), item (vi)), the amount of reduction in net sales as a result of the suspension of said transaction is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year;

八 令第二十八条の二第十号に掲げる事実 債務の免除の額又は債務の引受け若しくは弁済の額が最近事業年度の末日における債務の総額の百分の十に相当する額未満であること。

(viii) the fact set forth in Article 28-2, item (x) of the Order: that the amount of exemption from obligation or the amount of assumption or performance of obligations is to be less than the amount equivalent to ten percent of the total amount of obligations as of the last day of the most recent business year;

九 令第二十八条の二第十一号に掲げる事実 発見された資源の採掘又は採取を開始する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該資源を利用する事業による売上高の増加額が最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(ix) the fact set forth in Article 28-2, item (xi) of the Order: that in each business year which commences within three years from the day of commencement of the business year in which mining or collection of a discovered resource is commenced, the amount of increase in net sales as a result of business using said resource is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year; and

十 令第二十八条の二第十二号に掲げる事実 優先株に係る取扱有価証券としての指定（認可金融商品取引業協会がその規則により有価証券を取扱有価証券とすることをいう。以下この号において同じ。）の取消しの原因となる事実（優先株以外の株券の取扱有価証券としての指定の取消しの原因となる事実を除く。）が生じたこと。

(x) the fact set forth in Article 28-2, item (xii) of the Order: that a fact which shall be a cause for rescission of the Designation as Tradable Securities (meaning the designation of Securities as Tradable Securities by an Authorized Financial Instruments Firms Association pursuant to its rules; hereinafter the same shall apply in this item) pertaining to Preferred Stocks (excluding facts which shall be a cause for rescission of the Designation as Tradable Securities of share certificates other than Preferred Stock) has

occurred.

(重要事実となる当該上場会社等の売上高等の予想値等)

(Forecasts, etc. of Net Sales, etc. of a Listed Company, etc. Which Are to Be Material Facts)

第五十一条 法第百六十六条第二項第三号に規定する投資者の投資判断に及ぼす影響が重要なものとして内閣府令で定める基準のうち当該上場会社等の売上高等（同号に規定する売上高等をいう。以下この条において同じ。）若しくは配当又は当該上場会社等の属する企業集団の売上高等に係るものについては、次の各号（当該上場会社等の属する企業集団の売上高等については、第四号を除く。）に掲げる事項の区分に応じ、当該各号に掲げることとする。

Article 51 The criteria specified by Cabinet Office Ordinance as those that may have a material influence on investors' investment decisions, referred to in Article 166, paragraph (2), item (iii) of the Act, which are related to Net Sales, etc. (meaning Net Sales, etc. as prescribed in Article 166, paragraph (2), item (iii) of the Act; hereinafter the same shall apply in this Article) or dividends of a Listed Company, etc. or Net Sales, etc. of the Corporate Group to which said Listed Company, etc. belongs shall be set forth in the following items (with regard to Net Sales, etc. of the Corporate Group to which a Listed Company, etc. belongs, item (iv) shall be excluded) according to the category of matters set forth in the respective items:

一 売上高 新たに算出した予想値又は当事業年度の決算における数値を公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）で除して得た数値が一・一以上又は〇・九以下であること。

(i) net sales: that the figure obtained by dividing the newly calculated forecast or the figure in the settlement of account for the business year by the latest publicized forecasts (or publicized actual figures of the preceding business year in the case of a lack of such forecasts) is not less than 1.1, or not more than 0.9;

二 経常利益 新たに算出した予想値又は当事業年度の決算における数値を公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）で除して得た数値が一・三以上又は〇・七以下（公表がされた直近の予想値又は当該予想値がない場合における公表がされた前事業年度の実績値が零の場合はすべてこの基準に該当することとする。）であり、かつ、新たに算出した予想値又は当事業年度の決算における数値と公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）とのいずれか少くない数値から他方を減じて得たものを前事業年度の末日における純資産額と資本金の額とのいずれか少くない金額で除して得た数値が百分の五以上であること。

(ii) current profits: that the figure obtained by dividing the newly prepared forecasts or the results in the settlement of account for the business year by the latest publicized forecasts (or publicized actual figures of the preceding

business year in the case of a lack of such forecasts) is not less than 1.3, or not more than 0.7 (in cases where the latest publicized forecasts or the results of the preceding business year which have been publicized for lack of said forecasts are zero, such cases shall all be deemed to fall under this criteria), and that the figure obtained by dividing the newly prepared forecast or the difference obtained by deducting the smaller from the larger between the results in the settlement of account for the respective business year and the latest publicized forecasts (or publicized actual figures of the preceding business year in the case of a lack of such forecasts) by the Amount of Net Assets or the amount of stated capital as of the last day of the preceding business year, whichever is larger, is not less than five percent;

三 純利益 新たに算出した予想値又は当事業年度の決算における数値を公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）で除して得た数値が一・三以上又は〇・七以下（公表がされた直近の予想値又は当該予想値がない場合における公表がされた前事業年度の実績値が零の場合はすべてこの基準に該当することとする。）であり、かつ、新たに算出した予想値又は当事業年度の決算における数値と公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）とのいずれか少くない数値から他方を減じて得たものを前事業年度の末日における純資産額と資本金の額とのいずれか少くない金額で除して得た数値が百分の二・五以上であること。

(iii) net profit: that the figure obtained by dividing the newly prepared forecasts or the results in the settlement of account for the business year by the latest publicized forecasts (or publicized actual figures of the preceding business year in the case of a lack of such forecasts) is not less than 1.3, or not more than 0.7 (in cases where the latest publicized forecasts or the results of the preceding business year which have been publicized for lack of said forecasts, such cases shall all be deemed to fall under this criteria), and that the figure obtained by dividing the newly prepared forecast or the difference obtained by deducting the smaller from the larger between the results in the settlement of account for the business year and the latest publicized forecasts (or publicized actual figures of the preceding business year in the case of a lack of such forecasts) by the Amount of Net Assets or the amount of stated capital as of the last day of the preceding business year, whichever is larger, is not less than 0.25 percent;

四 剰余金の配当 新たに算出した予想値又は当事業年度の決算における数値（決算によらないで確定した数値を含む。）を公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の対応する期間に係る剰余金の配当の実績値）で除して得た数値が一・二以上又は〇・八以下（公表がされた直近の予想値又は当該予想値がない場合における公表がされた前事業年度の実績値が零の場合はすべてこの基準に該当することとする。）であること。

(iv) dividend of surplus: that the figure obtained by dividing the newly

prepared forecasts or the results in the settlement of account for the business year (including a figure fixed not through the settlement of accounts) by the latest publicized forecasts (or the publicized results of the dividend of surplus for the period corresponding to the preceding business year in the case of a lack of such forecasts) is not less than 1.2, or not more than 0.8 (in cases where the latest publicized forecasts or the results of the preceding business year which have been publicized for lack of said forecasts, such cases shall all be deemed to fall under this criteria).

(子会社の機関決定に係る重要事実の軽微基準)

(Criteria for Regarding a Material Fact Pertaining to Institutional Decision of a Subsidiary Company as Minor)

第五十二条 法第百六十六条第二項に規定する投資者の投資判断に及ぼす影響が軽微なものとして内閣府令で定める基準のうち同項第五号に掲げる事項に係るもの（次項に規定する場合を除く。）は、次の各号に掲げる事項の区分に応じ、当該各号に定めることとする。

Article 52 (1) The criteria specified by Cabinet Office Ordinance as those that may have only a minor influence on investors' investment decisions, prescribed in Article 166, paragraph (2) of the Act and related to the matters set forth in item (v) of that paragraph (excluding those prescribed in the following paragraph), shall be specified in the following items according to the category of facts set forth in the respective items:

一 法第百六十六条第二項第五号イに掲げる事項 次に掲げるもののいずれかに該当すること。

(i) the matter set forth in Article 166, paragraph (2), item (v), sub-item (a) of the Act: that the share exchange falls under either of the following sub-items:

イ 株式交換による当該上場会社等の属する企業集団の資産の増加額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該企業集団の売上高の増加額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) the amount of increase in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of a share exchange is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of said Corporate Group, and the amount of increase in net sales of said Corporate Group is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of said Corporate Group; or

ロ 株式交換による当該上場会社等の属する企業集団の資産の減少額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満である

と見込まれ、かつ、当該企業集団の売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) the amount of decrease in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of a share exchange is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of said Corporate Group, and the amount of decrease in net sales of said Corporate Group is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of said Corporate Group.

二 法第百六十六条第二項第五号ロに掲げる事項 次に掲げるもののいずれかに該当すること。

(ii) the matter set forth in Article 166, paragraph (2), item (v), sub-item (b) of the Act: that the share transfer falls under either of the following sub-items:

イ 株式移転による当該上場会社等の属する企業集団の資産の増加額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該企業集団の売上高の増加額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) the amount of increase in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of a share transfer is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of said Corporate Group, and the amount of increase in net sales of said Corporate Group is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of said Corporate Group; or

ロ 株式移転による当該上場会社等の属する企業集団の資産の減少額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該企業集団の売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) the amount of decrease in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of a share transfer is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of said Corporate Group, and the amount of decrease in net sales of said Corporate Group is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of said Corporate Group.

三 法第百六十六条第二項第五号ハに掲げる事項 次に掲げるもののいずれかに該当すること。

(iii) the matter set forth in Article 166, paragraph (2), item (v), sub-item (c) of

the Act: that the merger falls under either of the following sub-items:

イ 合併による当該上場会社等の属する企業集団の資産の増加額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該合併の予定日の属する当該企業集団の事業年度及び翌事業年度の各事業年度においていずれも当該合併による当該企業集団の売上高の増加額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) the amount of increase in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of merger is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of said Corporate Group, and both in the business year of said Corporate Group that includes the scheduled date of said merger and in the following business year, the amount of increase in the net sales of said Corporate Group as a result of said merger is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of said Corporate Group; or

ロ 合併による当該上場会社等の属する企業集団の資産の減少額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該合併の予定日の属する当該企業集団の事業年度及び翌事業年度の各事業年度においていずれも当該合併による当該企業集団の売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) the amount of decrease in the assets of the Corporate Group to which said relevant Listed Company, etc. belongs as a result of merger is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of said Corporate Group, and both in the business year of said Corporate Group that includes the scheduled date of said merger and in the following business year, the amount of decrease in the net sales of said Corporate Group as a result of said merger is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of said Corporate Group.

四 法第百六十六条第二項第五号ニに掲げる事項 次に掲げるもののいずれかに該当すること。

(iv) the matter set forth in Article 166, paragraph (2), item (v), sub-item (d) of the Act: that the company split falls under either of the following sub-items:

イ 会社の分割により事業の全部又は一部を承継する場合であつて、当該分割による当該上場会社等の属する企業集団の資産の増加額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該分割の予定日の属する当該企業集団の事業年度及び翌事業年度の各事業

年度においていずれも当該分割による当該企業集団の売上高の増加額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) in cases where a company succeeds to the business in whole or in part as a result of a company split, the amount of increase in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of said split is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of said Corporate Group, and both in the business year of said Corporate Group that includes the scheduled date of such split and in the following business year, the amount of increase in the net sales of said Corporate Group as a result of said split is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of said Corporate Group; or

ロ 会社の分割により事業の全部又は一部を承継させる場合であつて、当該分割による当該上場会社等の属する企業集団の資産の減少額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該分割の予定日の属する当該企業集団の事業年度及び翌事業年度の各事業年度においていずれも当該分割による当該企業集団の売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) in cases where a company has its business succeeded to in whole or in part as a result of a company split, the amount of decrease in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of said split is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of said Corporate Group, and both in the business year of said Corporate Group that includes the scheduled date of the split and in the following business year, the amount of decrease in the net sales of said Corporate Group as a result of said split is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of said Corporate Group.

五 法第百六十六条第二項第五号ホに掲げる事項 次に掲げるもののいずれかに該当すること。

(v) the matter set forth in Article 166, paragraph (2), item (v), sub-item (e) of the Act: that the transfer or acceptance of transfer of business in whole or in part falls under either of the following sub-items:

イ 事業の全部又は一部の譲受けによる当該上場会社等の属する企業集団の資産の増加額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該譲受けの予定日の属する当該企業集団の事業年度及び翌事業年度の各事業年度においていずれも当該譲受けによる当

該企業集団の売上高の増加額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

- (a) the amount of increase in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of the acceptance of a transfer of business in whole or in part is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of said Corporate Group, and both in the business year of said Corporate Group that includes the scheduled date of such acceptance of transfer of business and in the following business year, the amount of the increase in the net sales of said Corporate Group as a result of said acceptance of transfer of business is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of said Corporate Group; or

ロ 事業の全部又は一部の譲渡による当該上場会社等の属する企業集団の資産の減少額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該譲渡の予定日の属する当該企業集団の事業年度及び翌事業年度の各事業年度においていずれも当該譲渡による当該企業集団の売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

- (b) the amount of decrease in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of a transfer of business in whole or in part is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of said Corporate Group, and both in the business year of said Corporate Group that includes the scheduled date of said transfer of business and in the following business year, the amount of decrease in the net sales of said Corporate Group as a result of said transfer of business is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of said Corporate Group.

五の二 法第百六十六条第二項第五号へに掲げる事項（解散（合併による解散を除く。以下この号及び次項第五号の二において同じ。）による当該上場会社等の属する企業集団の資産の減少額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該解散の予定日の属する当該企業集団の事業年度及び翌事業年度の各事業年度においていずれも当該解散による当該企業集団の売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

- (v)-2 the matter set forth in Article 166, paragraph (2), item (v), sub-item (f) of the Act: that the amount of decrease in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of a dissolution (excluding dissolution as a result of merger; hereinafter the same shall apply in this item and item (v)-2 of the following paragraph) is expected to be less



than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of said Corporate Group, and both in the business year of said Corporate Group that includes the scheduled date of such dissolution and in the following business year, the amount of decrease in the net sales of said Corporate Group as a result of said dissolution is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of said Corporate Group;

六 法第百六十六条第二項第五号トに掲げる事項 新製品の販売又は新技術を利用する事業の開始予定日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該新製品又は新技術の企業化による売上高の増加額が当該上場会社等の属する企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、当該新製品の販売又は新技術を利用する事業の開始のために特別に支出する額の合計額が当該企業集団の最近事業年度の末日における固定資産の帳簿価額の百分の十に相当する額未満であると見込まれること。

(vi) the matter set forth in Article 166, paragraph (2), item (v), sub-item (g) of the Act: that in each business year which commences within three years from the day of commencement of the business year which includes the scheduled commencement date of sales of new products or business which uses new technology, the amount of increase in net sales as a result of commercialization of new products or new technology is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of the Corporate Group to which the relevant Listed Company, etc. belongs, and the total amount of special expenditures for the commencement of sales of new products or business which uses new technology is expected to be less than the amount equivalent to ten percent of the book value of the Fixed Assets as of the last day of the most recent business year of said Corporate Group;

七 令第二十九条第一号に掲げる事項 次に掲げるもののいずれかに該当すること。

(vii) the matter set forth in Article 29, item (i) of the Order: that the business alliance or cancellation of a business alliance falls under any of the following sub-items:

イ 業務上の提携を行う場合にあつては、当該業務上の提携の予定日の属する当該上場会社等の属する企業集団の事業年度開始の日から三年以内に開始する各事業年度においていずれも当該業務上の提携による当該企業集団の売上高の増加額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、次の(1)から(3)までに掲げる場合においては、当該(1)から(3)までに定めるものに該当すること。

(a) in cases where a business alliance is formed, in each business year which commences within three years from the day of commencement of the business year of the Corporate Group to which the relevant Listed

Company, etc. belongs which includes the scheduled date of the business alliance, the amount of increase in the net sales of said Corporate Group as a result of the business alliance is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of said Corporate Group, and in the cases set forth in 1. to 3. below, such cases fall under those specified in said 1. to 3.:

(1) 業務上の提携により相手方の会社（協同組織金融機関を含む。）の株式（優先出資を含む。（1）及び（2）において同じ。）又は持分を新たに取得する場合 新たに取得する当該相手方の会社の株式又は持分の取得価額が当該上場会社等の属する企業集団の最近事業年度の末日における純資産額と資本金の額とのいずれか少なくない金額の百分の十に相当する額未満であると見込まれること。

1. a case where the company will newly acquire shares (including Preferred Equity Investment; the same shall apply in 1. and 2. below) or equity of the counterpart company (including Cooperative Structured Financial Institutions) as a result of a business alliance: the acquisition value of shares or equity of the counterpart company which the company will newly acquire is expected to be less than the amount equivalent to ten percent of the Amount of Net Assets or the amount of stated capital as of the last day of the most recent business year of the Corporate Group to which the relevant Listed Company, etc. belongs, whichever is larger;

(2) 業務上の提携により相手方に株式を新たに取得される場合 新たに当該相手方に取得される株式の数が当該子会社の最近事業年度の末日における発行済株式（発行済優先出資を含む。）の総数の百分の五以下であると見込まれること。

2. a case where shares shall be newly acquired by the other party as a result of a business alliance: the number of shares which shall be newly acquired by the other party is expected to be less than five percent of the total number of issued shares (including issued Preferred Equity Investment) as of the last day of the most recent business year of the relevant Subsidiary Company; and

(3) 業務上の提携により他の会社（協同組織金融機関を含む。）と共同して新会社を設立する場合（当該新会社の設立が孫会社（令第二十九条第二号に規定する孫会社をいう。以下この条において同じ。）の設立に該当する場合を除く。） 新会社の設立の予定日から三年以内に開始する当該新会社の各事業年度の末日における総資産の帳簿価額に新会社設立時の出資比率（所有する株式の数又は持分の価額（当該上場会社等の属する企業集団に属する他の会社が当該業務上の提携により所有する株式の数又は持分の価額を含む。）を発行済株式の総数又は出資の総額で除して得た数値をいう。以下この条において同じ。）を乗じて得たものがいずれも当該企業集団の最近事業

年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該新会社の当該各事業年度における売上高に出資比率を乗じて得たものがいずれも当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

3. a case where the company incorporates a new company jointly with another company (including Cooperative Structured Financial Institutions) as a result of a business alliance (excluding a case where the incorporation of a new company falls under the incorporation of a Second-Tier Subsidiary Company (meaning a Second-Tier Subsidiary Company as prescribed in Article 29, item (ii) of the Order; hereinafter the same shall apply in this Article)): the figure obtained by multiplying the book value of the total assets as of the last day of each business year of the new company which commences within three years from the scheduled date of incorporation of the new company by the Investment Ratio (meaning the figure obtained by dividing the number of shares or the value of equity held by the company (including the number of shares or the value of equity held by another company which belongs to the Corporate Group to which the relevant Listed Company, etc. belongs as a result of said business alliance) by the total number of issued shares, or total value of equity; hereinafter the same shall apply in this Article) at the time of incorporation of a new company is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of said Corporate Group, and the figure obtained by multiplying the net sales for each of said business years of said new company by the Investment Ratio is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of said Corporate Group.
- ロ 業務上の提携の解消を行う場合にあつては、当該業務上の提携の解消の予定日の属する当該上場会社等の属する企業集団の事業年度開始の日から三年以内に開始する各事業年度においていずれも当該業務上の提携の解消による当該企業集団の売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、次の（１）から（３）までに掲げる場合においては、当該（１）から（３）までに定めるものに該当すること。
- (b) in cases where a business alliance is cancelled, in each business year which commences within three years from the day of commencement of the business year of the Corporate Group to which the relevant Listed Company, etc. belongs which includes the scheduled date of the cancellation of a business alliance, the amount of decrease in the net sales of said Corporate Group as a result of the cancellation of a business alliance is expected to be less than the amount equivalent to ten percent of

the net sales in the most recent business year of said Corporate Group, and in the cases set forth in 1. to 3. below, that such cases fall under those specified in said 1. to 3.:

- (1) 業務上の提携により相手方の会社（協同組織金融機関を含む。）の株式（優先出資を含む。（1）及び（2）において同じ。）又は持分を取得している場合 取得している当該相手方の会社の株式又は持分の帳簿価額が当該上場会社等の属する企業集団の最近事業年度の末日における純資産額と資本金の額とのいずれか少なくない金額の百分の十に相当する額未満であること。
1. a case where the company has acquired shares (including Preferred Equity Investment; the same shall apply in 1. and 2. below) or equity of the counterpart company (including Cooperative Structured Financial Institutions) as a result of a business alliance: the book value of shares or equity of the counterpart company which the company has acquired is less than the amount equivalent to ten percent of the Amount of Net Assets or the amount of stated capital as of the last day of the most recent business year of the Corporate Group to which the relevant Listed Company, etc. belongs, whichever is larger;
  - (2) 業務上の提携により相手方に株式を取得されている場合 当該相手方に取得されている株式の数が当該子会社の最近事業年度の末日における発行済株式（発行済優先出資を含む。）の総数の百分の五以下であること。
2. a case where shares have been acquired by the counterpart company as a result of a business alliance: the number of shares which have been acquired by the other party is less than five percent of the total number of issued shares (including issued Preferred Equity Investment) as of the last day of the most recent business year of the relevant Subsidiary Company; and
  - (3) 業務上の提携により他の会社（協同組織金融機関を含む。）と共同して新会社を設立している場合 新会社の最近事業年度の末日における当該新会社の総資産の帳簿価額に出資比率を乗じて得たものが当該上場会社等の属する企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であり、かつ、当該新会社の最近事業年度の売上高に出資比率を乗じて得たものが当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であること。
3. a case where a company has incorporated a new company jointly with another company (including Cooperative Structured Financial Institutions) as a result of a business alliance: the figure obtained by multiplying the book value of the total assets of the new company as of the last day of the most recent business year of the new company by the Investment Ratio is less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent

business year of the Corporate Group to which the relevant Listed Company, etc. belongs, and the figure obtained by multiplying the net sales in the most recent business year of the new company by the Investment Ratio is less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of said Corporate Group.

八 令第二十九条第二号に掲げる事項 次に掲げる孫会社の異動を伴うものであること。

(viii) the matter set forth in Article 29, item (ii) of the Order: that the transfer or acquisition of shares or equity involving changes in a Subsidiary Company is the one which involves changes in the following Second-Tier Subsidiary Companies:

イ 孫会社又は新たに孫会社となる会社の最近事業年度の末日における総資産の帳簿価額が当該上場会社等の属する企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であり、かつ、当該孫会社又は新たに孫会社となる会社の最近事業年度の売上高が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれる孫会社

(a) a Second-Tier Subsidiary Company for which the book value of the total assets as of the last day of the most recent business year of the Second-Tier Subsidiary Company or the company which will newly become a Second-Tier Subsidiary Company is less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of the Corporate Group to which the Listed Company, etc. belongs, and for which the net sales in the most recent business year of the Second-Tier Subsidiary Company or of the company which will newly become a Second-Tier Subsidiary Company are expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of said Corporate Group; or

ロ 新たに設立する孫会社の設立の予定日から三年以内に開始する当該孫会社の各事業年度の末日における総資産の帳簿価額がいずれも当該上場会社等の属する企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該各事業年度における売上高がいずれも当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれる孫会社

(b) a Second-Tier Subsidiary Company for which the book value of the total assets as of the last day of each business year of the Second-Tier Subsidiary Company which commences within three years from the scheduled date of incorporation of a Second-Tier Subsidiary Company which will be newly incorporated is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of the Corporate Group to which said Listed Company, etc. belongs, and for which the net sales of said each business

year are expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of said Corporate Group.

九 令第二十九条第三号に掲げる事項 固定資産の譲渡又は取得による当該上場会社等の属する企業集団の資産の減少額又は増加額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれること。

(ix) the matter set forth in Article 29, item (iii) of the Order: that the amount of decrease or increase in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of transfer or acquisition of Fixed Assets is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of said Corporate Group;

十 令第二十九条第四号に掲げる事項 事業の全部又は一部の休止又は廃止の予定日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該休止又は廃止による売上高の減少額が当該上場会社等の属する企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(x) the matter set forth in Article 29, item (iv) of the Order: that in each business year which commences within three years from the day of commencement of the business year which includes the scheduled date of suspension or abolition of business in whole or in part, the amount of decrease in net sales as a result of said suspension or abolition is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of the Corporate Group to which the Listed Company, etc. belongs;

十一 令第二十九条第六号に掲げる事項 新たな事業の開始の予定日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該新たな事業の開始による売上高の増加額が当該上場会社等の属する企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、当該新たな事業の開始のために特別に支出する額の合計額が当該企業集団の最近事業年度の末日における固定資産の帳簿価額の百分の十に相当する額未満であると見込まれること。

(xi) the matter set forth in Article 29, item (vi) of the Order: that in each business year which commences within three years from the day of commencement of the business year which includes the scheduled date of commencement of new business, the amount of increase in net sales as a result of the commencement of new business is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of the Corporate Group to which the Listed Company, etc. belongs, and that the total amount of special expenditures for the commencement of said new business is expected to be less than the amount equivalent to ten percent of the book value of the Fixed Assets as of the last day of the most recent business year of said Corporate Group; and

十二 令第二十九条第八号に掲げる事項 子会社連動株式（同号に規定するその剰余

金の配当が特定の子会社の剰余金の配当に基づき決定される旨が当該上場会社等の定款で定められた株式をいう。以下同じ。) 以外の特定有価証券等に係る売買等 (法第百六十六条第一項に規定する売買等をいう。以下この章において同じ。) を行う場合における連動子会社の剰余金の配当についての決定をしたこと。

(xii) the matter set forth in Article 29, item (viii) of the Order: that in cases where Sales and Purchases, etc. (meaning the Sales and Purchase, etc. prescribed in Article 166, paragraph (1) of the Act; hereinafter the same shall apply in this Chapter) concerning Specified Securities, etc. other than Subsidiary Linked Shares (meaning the shares specified in the articles of incorporation of the relevant Listed Company, etc. for which the dividend of surplus prescribed in Article 29, item (viii) of the Order shall be decided based on the dividend of surplus of a specific Subsidiary Company; the same shall apply hereinafter) are made, the decision regarding the dividend of surplus of a Linked Subsidiary Company has been made.

2 子会社連動株式に係る売買等をする場合における法第百六十六条第二項に規定する投資者の投資判断に及ぼす影響が軽微なものとして内閣府令で定める基準のうち連動子会社の同項第五号に掲げる事項に係るものは、次の各号に掲げる事項の区分に応じ、当該各号に定めることとする。

(2) In cases where Sales and Purchase, etc. concerning Subsidiary Linked Shares are conducted, the criteria specified by Cabinet Office Ordinance as those that may have only a minor influence on investors' investment decisions, prescribed in Article 116, paragraph (2) of the Act and related to the matter set forth in item (v) of that paragraph concerning Linked Subsidiary Companies, shall be specified in the following items according to the category of matters set forth in the respective items:

一 法第百六十六条第二項第五号イに掲げる事項 次に掲げるもののいずれかに該当すること。

(i) the matter set forth in Article 166, paragraph (2), item (v), sub-item (a) of the Act: that the share exchange falls under either of the following sub-items:

イ 株式交換による当該連動子会社の資産の増加額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該連動子会社の売上高の増加額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) the amount of increase in the assets of the relevant Linked Subsidiary Company as a result of a share exchange is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of the Linked Subsidiary Company, and the amount of increase in the net sales of the Linked Subsidiary Company is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of the

Linked Subsidiary Company; or

ロ 株式交換による当該連動子会社の資産の減少額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該連動子会社の売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) the amount of decrease in the assets of the relevant Linked Subsidiary Company as a result of a share exchange is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of the Linked Subsidiary Company, and the amount of decrease in the net sales of the Linked Subsidiary Company is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of the Linked Subsidiary Company.

二 法第百六十六条第二項第五号ロに掲げる事項 次に掲げるもののいずれかに該当すること。

(ii) the matter set forth in Article 166, paragraph (2), item (v), sub-item (b) of the Act: that the share transfer falls under either of the following sub-items:

イ 株式移転による当該連動子会社の資産の増加額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該連動子会社の売上高の増加額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) the amount of increase in the assets of the relevant Linked Subsidiary Company as a result of a share transfer is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of the Linked Subsidiary Company, and the amount of increase in the net sales of the Linked Subsidiary Company is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of the Linked Subsidiary Company; or

ロ 株式移転による当該連動子会社の資産の減少額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該連動子会社の売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) the amount of decrease in the assets of the relevant Linked Subsidiary Company as a result of a share transfer is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of the Linked Subsidiary Company, and the amount of decrease in the net sales of the Linked Subsidiary Company is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of the Linked Subsidiary Company.



三 法第百六十六条第二項第五号ハに掲げる事項 次に掲げるもののいずれかに該当すること。

(iii) the matter set forth in Article 166, paragraph (2), item (v), sub-item (c) of the Act: that the merger falls under either of the following sub-items:

イ 合併による当該連動子会社の資産の増加額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該合併の予定日の属する当該連動子会社の事業年度及び翌事業年度の各事業年度においていずれも当該合併による当該連動子会社の売上高の増加額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) the amount of increase in the assets of the relevant Linked Subsidiary Company as a result of a merger is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of the Linked Subsidiary Company, and both in the business year of said Linked Subsidiary Company that includes the scheduled date of the merger and in the following business year, the amount of increase in the net sales of the Linked Subsidiary Company as a result of the merger is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of the Linked Subsidiary Company; or

ロ 合併による当該連動子会社の資産の減少額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該合併の予定日の属する当該連動子会社の事業年度及び翌事業年度の各事業年度においていずれも当該合併による当該連動子会社の売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) the amount of decrease in the assets of the relevant Linked Subsidiary Company as a result of a merger is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of the Linked Subsidiary Company, and both in the business year of the Linked Subsidiary Company that includes the scheduled date of the merger and in the following business year, the amount of decrease in the net sales of the Linked Subsidiary Company as a result of the merger is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of the Linked Subsidiary Company.

四 法第百六十六条第二項第五号ニに掲げる事項 次に掲げるもののいずれかに該当すること。

(iv) the matter set forth in Article 166, paragraph (2), item (v), sub-item (d) of the Act: that the company split falls under either of the following sub-items:

イ 会社の分割により事業の全部又は一部を承継する場合であって、当該分割によ

る当該連動子会社の資産の増加額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該分割の予定日の属する当該連動子会社の事業年度及び翌事業年度の各事業年度においていずれも当該分割による当該連動子会社の売上高の増加額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) in cases where a company succeeds to the business in whole or in part as a result of a company split, the amount of increase in the assets of the relevant Linked Subsidiary Company as a result of said split is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of said Linked Subsidiary Company, and both in the business year of said Linked Subsidiary Company which includes the scheduled date of the split and in the following business year, the amount of increase in the net sales of said Linked Subsidiary Company as a result of the split is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of said Linked Subsidiary Company; or

ロ 会社の分割により事業の全部又は一部を承継させる場合であって、当該分割による当該連動子会社の資産の減少額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該分割の予定日の属する当該連動子会社の事業年度及び翌事業年度の各事業年度においていずれも当該分割による当該連動子会社の売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) in cases where a company has its business succeeded to in whole or in part as a result of a company split, the amount of decrease in the assets of the relevant Linked Subsidiary Company as a result of said split is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of said Linked Subsidiary Company, and both in the business year of said Linked Subsidiary Company which includes the scheduled date of the split and in the following business year, the amount of decrease in the net sales of said Linked Subsidiary Company as a result of the split is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of said Linked Subsidiary Company.

五 法第百六十六条第二項第五号ホに掲げる事項 次に掲げるもののいずれかに該当すること。

(v) the matter set forth in Article 166, paragraph (2), item (v), sub-item (e) of the Act: that the transfer or acceptance of transfer of business in whole or in part falls under either of the following sub-items:

イ 事業の全部又は一部の譲受けによる当該連動子会社の資産の増加額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該譲受けの予定日の属する当該連動子会社の事業年度

及び翌事業年度の各事業年度においていずれも当該譲受けによる当該連動子会社の売上高の増加額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

- (a) the amount of increase in the assets of the relevant Linked Subsidiary Company as a result of an acceptance of transfer of business in whole or in part is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of the Linked Subsidiary Company, and both in the business year of said Linked Subsidiary Company which includes the scheduled date of the acceptance of transfer of business and in the following business year, the amount of increase in the net sales of said Linked Subsidiary Company as a result of the acceptance of transfer of business is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of said Linked Subsidiary Company; or

ロ 事業の全部又は一部の譲渡による当該連動子会社の資産の減少額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該譲渡の予定日の属する当該連動子会社の事業年度及び翌事業年度の各事業年度においていずれも当該譲渡による当該連動子会社の売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

- (b) the amount of decrease in the assets of the relevant Linked Subsidiary Company as a result of transfer of business in whole or in part is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of said Linked Subsidiary Company, and both in the business year of said Linked Subsidiary Company which includes the scheduled date of said transfer of business and in the following business year, the amount of decrease in the net sales of said Linked Subsidiary Company as a result of said transfer of business is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of said Linked Subsidiary Company.

五の二 法第百六十六条第二項第五号へに掲げる事項 解散による当該連動子会社の資産の減少額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該解散の予定日の属する当該連動子会社の事業年度及び翌事業年度の各事業年度においていずれも当該解散による当該連動子会社の売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

- (v)-2 the matter set forth in Article 166, paragraph (2), item (v), sub-item (f) of the Act: that the amount of decrease in the assets of the relevant Linked Subsidiary Company as a result of a dissolution is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the

last day of the most recent business year of said Linked Subsidiary Company, and that both in the business year of said Linked Subsidiary Company which includes the scheduled date of said dissolution and in the following business year, the amount of decrease in the net sales of said Linked Subsidiary Company as a result of said dissolution is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of said Linked Subsidiary Company;

六 法第百六十六条第二項第五号トに掲げる事項 新製品の販売又は新技術を利用する事業の開始予定日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該新製品又は新技術の企業化による売上高の増加額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、当該新製品の販売又は新技術を利用する事業の開始のために特別に支出する額の合計額が当該連動子会社の最近事業年度の末日における固定資産の帳簿価額の百分の十に相当する額未満であると見込まれること。

(vi) the matter set forth in Article 166, paragraph (2), item (v), sub-item (g) of the Act: that in each business year which commences within three years from the day of commencement of the business year which includes the scheduled commencement date of sales of new products or business which uses new technology, the amount of increase in net sales as a result of commercialization of said new products or new technology is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of the relevant Linked Subsidiary Company, and that the total amount of special expenditures for the commencement of said sales of new products or business which uses new technology are expected to be less than the amount equivalent to ten percent of the book value of the Fixed Assets as of the last day of the most recent business year of said Linked Subsidiary Company;

七 令第二十九条第一号に掲げる事項 次に掲げるもののいずれかに該当すること。

(vii) the matter set forth in Article 29, item (i) of the Order: that the business alliance or cancellation of a business alliance falls under either of the following sub-items:

イ 業務上の提携を行う場合にあっては、当該業務上の提携の予定日の属する当該連動子会社の事業年度開始の日から三年以内に開始する各事業年度においていずれも当該業務上の提携による当該連動子会社の売上高の増加額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、次の(1)から(3)までに掲げる場合においては、当該(1)から(3)までに定めるものに該当すること。

(a) in cases where a business alliance is formed, in each business year which commences within three years from the day of commencement of the business year of the relevant Linked Subsidiary Company which includes the scheduled date of the business alliance, the amount of increase in the

net sales of said Linked Subsidiary Company as a result of the business alliance is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of said Linked Subsidiary Company, and in the cases set forth in 1. to 3. below, such cases fall under those specified in said 1. to 3.;

(1) 業務上の提携により相手方の会社（協同組織金融機関を含む。）の株式（優先出資を含む。（1）及び（2）において同じ。）又は持分を新たに取得する場合 新たに取得する当該相手方の会社の株式又は持分の取得価額が当該連動子会社の最近事業年度の末日における純資産額と資本金の額とのいずれか少なくない金額の百分の十に相当する額未満であると見込まれること。

1. a case where the company shall newly acquire shares (including Preferred Equity Investment; the same shall apply in 1. and 2. below) or equity of the counterpart company (including Cooperative Structured Financial Institutions) as a result of a business alliance: the acquisition value of shares or equity of the counterpart company which the company shall newly acquire is expected to be less than the amount equivalent to ten percent of the Amount of Net Assets or the amount of stated capital as of the last day of the most recent business year of the Linked Subsidiary Company, whichever is larger;

(2) 業務上の提携により相手方に株式を新たに取得される場合 新たに当該相手方に取得される株式の数が当該連動子会社の最近事業年度の末日における発行済株式（発行済優先出資を含む。）の総数の百分の五以下であると見込まれること。

2. a case where shares shall be newly acquired by the other party as a result of a business alliance: the number of shares which shall be newly acquired by the other party is expected to be less than five percent of the total number of issued shares (including issued Preferred Equity Investment) as of the last day of the most recent business year of the Linked Subsidiary Company; and

(3) 業務上の提携により他の会社（協同組織金融機関を含む。）と共同して新会社を設立する場合（当該新会社の設立が孫会社の設立に該当する場合を除く。） 新会社の設立の予定日から三年以内に開始する当該新会社の各事業年度の末日における総資産の帳簿価額に新会社設立時の出資比率を乗じて得たものがいずれも当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該新会社の当該各事業年度における売上高に出資比率を乗じて得たものがいずれも当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

3. a case where a company incorporates a new company with another company (including Cooperative Structured Financial Institutions) as a result of a business alliance (excluding a case where the

incorporation of a new company falls under the incorporation of a Second-Tier Subsidiary Company): the figure obtained by multiplying the book value of the total assets as of the last day of each business year of the new company which commences within three years from the scheduled date of incorporation of said new company by the Investment Ratio at the time of incorporation of a new company is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of the Linked Subsidiary Company, and the figure obtained by multiplying the net sales for each of said business years of the new company by the Investment Ratio is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of the Linked Subsidiary Company.

- ロ 業務上の提携の解消を行う場合にあつては、当該業務上の提携の解消の予定日の属する当該連動子会社の事業年度開始の日から三年以内に開始する各事業年度においていずれも当該業務上の提携の解消による当該連動子会社の売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、次の（１）から（３）までに掲げる場合においては、当該（１）から（３）までに定めるものに該当すること。

(b) in cases where a business alliance is cancelled, in each business year which commences within three years from the day of commencement of the business year of the Linked Subsidiary Company which includes the scheduled date of the cancellation of a business alliance, the amount of decrease in the net sales of the Linked Subsidiary Company as a result of the cancellation of a business alliance is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of the Linked Subsidiary Company, and in the cases set forth in 1. to 3. below, such cases fall under those specified in said 1. to 3.;

- （１） 業務上の提携により相手方の会社（協同組織金融機関を含む。）の株式（優先出資を含む。（１）及び（２）において同じ。）又は持分を取得している場合 取得している当該相手方の会社の株式又は持分の帳簿価額が当該連動子会社の最近事業年度の末日における純資産額と資本金の額とのいずれか少なくない金額の百分の十に相当する額未満であること。

1. a case where the company has acquired shares (including Preferred Equity Investment; the same shall apply in 1. and 2. below) or equity of the counterpart company (including Cooperative Structured Financial Institutions) as a result of a business alliance: the book value of shares or equity of the counterpart company which the company has acquired is less than the amount equivalent to ten percent of the Amount of Net Assets or the amount of stated capital as of the last day of the most recent business year of the Linked

Subsidiary Company, whichever is larger;

- (2) 業務上の提携により相手方に株式を取得されている場合 当該相手方に取得されている株式の数が当該連動子会社の最近事業年度の末日における発行済株式（発行済優先出資を含む。）の総数の百分の五以下であること。
2. a case where shares have been acquired by the other party as a result of a business alliance: the number of shares which have been acquired by the other party is less than five percent of the total number of issued shares (including issued Preferred Equity Investment) as of the last day of the most recent business year of the Linked Subsidiary Company; and
- (3) 業務上の提携により他の会社（協同組織金融機関を含む。）と共同して新会社を設立している場合 新会社の最近事業年度の末日における当該新会社の総資産の帳簿価額に出資比率を乗じて得たものが当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であり、かつ、当該新会社の最近事業年度の売上高に出資比率を乗じて得たものが当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であること。
3. a case where a company has incorporated a new company jointly with another company (including Cooperative Structured Financial Institutions) as a result of a business alliance: the figure obtained by multiplying the book value of the total assets of the new company as of the last day of the most recent business year of the new company by the Investment Ratio is less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of the Linked Subsidiary Company, and the figure obtained by multiplying the net sales in the most recent business year of the new company by the Investment Ratio is less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of the Linked Subsidiary Company.

八 令第二十九条第二号に掲げる事項 次に掲げる孫会社の異動を伴うものであること。

(viii) the matter set forth in Article 29, item (ii) of the Order: that the transfer or acquisition of shares or equity involving changes in a Second-Tier Subsidiary Company is one which involves the changes in the following Second-Tier Subsidiary Companies:

イ 孫会社又は新たに孫会社となる会社の最近事業年度の末日における総資産の帳簿価額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であり、かつ、当該孫会社又は新たに孫会社となる会社の最近事業年度の売上高が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれる孫会社

(a) a Second-Tier Subsidiary Company for which the book value of the total assets as of the last day of the most recent business year of said Second-

Tier Subsidiary Company or of a company which will newly become a Second-Tier Subsidiary Company is less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of the Linked Subsidiary Company, and for which the net sales in the most recent business year of said Second-Tier Subsidiary Company or the company which will newly become a Second-Tier Subsidiary Company are expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of the Linked Subsidiary Company; or

ロ 新たに設立する孫会社の設立の予定日から三年以内に開始する当該孫会社の各事業年度の末日における総資産の帳簿価額がいずれも当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該各事業年度における売上高がいずれも当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれる孫会社

(b) a Second-Tier Subsidiary Company for which the book value of the total assets as of the last day of each business year of said Second-Tier Subsidiary Company which commences within three years from the scheduled date of incorporation of the Second-Tier Subsidiary Company which will newly be incorporated is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of the Linked Subsidiary Company, and for which the net sales of each said business year are expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of the Linked Subsidiary Company.

九 令第二十九条第三号に掲げる事項 固定資産の譲渡又は取得による当該連動子会社の資産の減少額又は増加額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれること。

(ix) the matter set forth in Article 29, item (iii) of the Order: that the amount of decrease or increase in the assets of the relevant Linked Subsidiary Company as a result of the transfer or acquisition of Fixed Assets is expected to be less than the amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the most recent business year of the Linked Subsidiary Company;

十 令第二十九条第四号に掲げる事項 事業の全部又は一部の休止又は廃止の予定日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該休止又は廃止による売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(x) the matter set forth in Article 29, item (iv) of the Order: that in each business year which commences within three years from the day of commencement of the business year which includes the scheduled suspension or abolition date of business in whole or in part, the amount of decrease in



net sales as a result of the suspension or abolition of business is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of the Linked Subsidiary Company;

十一 令第二十九条第六号に掲げる事項 新たな事業の開始の予定日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該新たな事業の開始による売上高の増加額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、当該新たな事業の開始のために特別に支出する額の合計額が当該連動子会社の最近事業年度の末日における固定資産の帳簿価額の百分の十に相当する額未満であると見込まれること。

(xi) the matter set forth in Article 29, item (vi) of the Order: that in each business year which commences within three years from the day of commencement of the business year which includes the scheduled date of commencement of new business, the amount of increase in net sales as a result of the commencement of new business is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of the relevant Linked Subsidiary Company, and that the total amount of special expenditures for the commencement of new business is expected to be less than the amount equivalent to ten percent of the book value of the Fixed Assets as of the last day of the most recent business year of the Linked Subsidiary Company;

十二 令第二十九条第八号に掲げる事項 一株当たりの剰余金の配当の額を前事業年度の対応する期間に係る一株当たりの剰余金の配当の額で除して得た数値が〇・八を超え、かつ、一・二未満であること（当該連動子会社の最近事業年度の一株当たりの剰余金の配当の額と上場会社等が当該連動子会社の剰余金の配当に基づき決定した最近事業年度の一株当たりの剰余金の配当の額が同額の場合に限る。）。

(xii) the matter set forth in Article 29, item (viii) of the Order: that the figure obtained by dividing the amount of dividend of surplus per share by the amount of dividend of surplus per share pertaining to the period corresponding to the preceding business year shall be more than 0.8 and less than 1.2 (limited to cases where the amount of dividend of surplus per share in the most recent business year of the Linked Subsidiary Company and the amount of dividend of surplus per share in the most recent business year which the Listed Company, etc. determined based on the dividend of surplus of the Linked Subsidiary Company are the same).

(子会社に発生した事実に係る重要事実の軽微基準)

(Criteria for Regarding a Material Fact Pertaining to Fact Occurred in a Subsidiary Company as Minor)

第五十三条 法第百六十六条第二項に規定する投資者の投資判断に及ぼす影響が軽微なものとして内閣府令で定める基準のうち同項第六号に掲げる事実に係るもの（次項に規定する場合を除く。）は、次の各号に掲げる事実の区分に応じ、当該各号に定める

こととする。

Article 53 (1) The criteria specified by Cabinet Office Ordinance as those that may have only a minor influence on investors' investment decisions, prescribed in Article 166, paragraph (2) of the Act and related to the matter set forth in item (vi) of that paragraph (excluding those prescribed in the following paragraph), shall be specified in the following items according to the category of facts set forth in the respective items:

一 法第百六十六条第二項第六号イに掲げる事実 災害若しくは業務に起因する損害又は業務遂行の過程で生じた損害の額が当該上場会社等の属する企業集団の最近事業年度の末日における純資産額の百分の三に相当する額未満であると見込まれること。

(i) the matter set forth in Article 166, paragraph (2), item (vi), sub-item (a) of the Act: that the amount of damage arising from disaster or in the course of operations is expected to be less than the amount equivalent to three percent of the Amount of Net Assets as of the last day of the most recent business year of the Corporate Group to which the relevant Listed Company, etc. belongs;

二 令第二十九条の二第一号に掲げる事実 次に掲げるもののいずれかに該当すること。

(ii) the fact set forth in Article 29-2, item (i) of the Order: that such fact falls under either of the following sub-items:

イ 訴えが提起されたことにはあつては、訴訟の目的の価額が当該上場会社等の属する企業集団の最近事業年度の末日における純資産額の百分の十五に相当する額未満であり、かつ、当該請求が当該訴えの提起後直ちに訴えのとおり認められて敗訴したとした場合、当該訴えの提起された日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該敗訴による売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) in cases where an action has been filed, the value of the subject matter of suit is less than the amount equivalent to 15 percent of the Amount of Net Assets as of the last day of the most recent business year of the Corporate Group to which the relevant Listed Company, etc. belongs, and in a case where a claim was defeated in such action, where the action was approved as filed immediately after the filing of said action, in each business year which commences within three years from the day of commencement of the business year which includes the filing date of such action, the amount of reduction in net sales as a result of said defeat is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of said Corporate Group; or

ロ 訴えについて判決があつたこと又は訴えに係る訴訟の全部若しくは一部が裁判によらずに完結したこと（ロにおいて「判決等」という。）にはあつては、イに掲

げる基準に該当する訴えの提起に係る判決等の場合又はイに掲げる基準に該当しない訴えの提起に係る訴訟の一部が裁判によらずに完結した場合であって、当該判決等により当該子会社（協同組織金融機関を含む。）の給付する財産の額が当該上場会社等の属する企業集団の最近事業年度の末日における純資産額の百分の三に相当する額未満であると見込まれ、かつ、当該判決等の日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該判決等による売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) in cases where a judgment has been made regarding an action or where a suit pertaining to an action has concluded in whole or in part other than by judicial decision (referred to as "Judgment, etc." in sub-item (b)), when a Judgment, etc. regarding the filing of an action which falls under the criteria set forth in sub-item (a) has been made or when the part of the suit regarding the filing of an action which does not fall under the criteria set forth in sub-item (a) has been concluded other than by judicial decision, the amount of property to be delivered by the relevant Subsidiary Company (including Cooperative Structured Financial Institutions) as a result of said Judgment, etc. is expected to be less than the amount equivalent to three percent of the Amount of Net Assets as of the last day of the most recent business year of the Corporate Group to which the relevant Listed Company, etc. belongs, and in each business year which commences within three years from the day of commencement of the business year which includes the date of such Judgment, etc., the amount of reduction in net sales as a result of said Judgment, etc. is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of said Corporate Group.

三 令第二十九条の二第二号に掲げる事実 次に掲げるもののいずれかに該当すること。

(iii) the fact set forth in Article 29-2, item (ii) of the Order: that such fact falls under either of the following sub-items:

イ 仮処分命令の申立てがなされたことであっては、当該仮処分命令が当該申立て後直ちに申立てのとおり発せられたとした場合、当該申立ての日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該仮処分命令による売上高の減少額が当該上場会社等の属する企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) in cases where a petition seeking a provisional disposition order has been filed, if said provisional disposition order was issued as filed in such petition immediately after the filing of said petition, in each business year which commences within three years from the day of commencement of the business year which includes the date of said petition, the amount of reduction in net sales as a result of said provisional disposition order is

expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of the Corporate Group to which the relevant Listed Company, etc. belongs; or

ロ 仮処分命令の申立てについての裁判があったこと又は当該申立てに係る手続の全部若しくは一部が裁判によらずに完結したこと（ロにおいて「裁判等」という。）にあっては、当該裁判等の日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該裁判等による売上高の減少額が当該上場会社等の属する企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) in cases where a judicial decision has been made regarding a petition seeking a provisional disposition or where the procedures pertaining to such a petition have been concluded in whole or in part other than by judicial decision (referred to as "Judicial Decision, etc." in sub-item (b)), in each business year which commences within three years from the day of commencement of the business year which includes the date of said Judicial Decision, etc., the amount of reduction in net sales as a result of said Judicial Decision, etc. is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of the Corporate Group to which the Listed Company, etc. belongs.

四 令第二十九条の二第三号に掲げる事実 法令に基づく処分を受けた日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該処分による売上高の減少額が当該上場会社等の属する企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(iv) the fact set forth in Article 29-2, item (iii) of the Order: that in each business year which commences within three years from the day of commencement of the business year which includes the day of disposition under laws and regulations, the amount of reduction in net sales as a result of said disposition is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of the Corporate Group to which the relevant Listed Company, etc. belongs;

五 令第二十九条の二第七号に掲げる事実 売掛金、貸付金その他の債権又は求償権について債務の不履行のおそれのある額が当該上場会社等の属する企業集団の最近事業年度の末日における純資産額の百分の三に相当する額未満であると見込まれること。

(v) the fact set forth in Article 29-2, item (vii) of the Order: that the amount for which there is a risk of default with regard to accounts receivable, loaned money, any other claims, or the rights to obtain reimbursement is expected to be less than the amount equivalent to three percent of the Amount of Net Assets as of the last day of the most recent business year of the Corporate Group to which the relevant Listed Company, etc. belongs;

六 令第二十九条の二第八号に掲げる事実 主要取引先との取引の停止の日の属する

事業年度開始の日から三年以内に開始する各事業年度においていずれも当該取引の停止による売上高の減少額が当該上場会社等の属する企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(vi) the fact set forth in Article 29-2, item (viii) of the Order: that in each business year which commences within three years from the day of commencement of the business year which includes the date of suspension of a transaction with a Major Trading Partner, the amount of reduction in net sales as a result of the suspension of the transaction is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of the Corporate Group to which the relevant Listed Company, etc. belongs;

七 令第二十九条の二第九号に掲げる事実 債務の免除の額又は債務の引受け若しくは弁済の額が当該上場会社等の属する企業集団の最近事業年度の末日における債務の総額の百分の十に相当する額未満であること。

(vii) the fact set forth in Article 29-2, item (ix) of the Order: that the amount of exemption from obligation or the amount of assumption or performance of obligations shall be less than the amount equivalent to ten percent of the total amount of obligations as of the last day of the most recent business year of the Corporate Group to which the relevant Listed Company, etc. belongs;

八 令第二十九条の二第十号に掲げる事実 発見された資源の採掘又は採取を開始する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該資源を利用する事業による売上高の増加額が当該上場会社等の属する企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(viii) the fact set forth in Article 29-2, item (x) of the Order: that in each business year which commences within three years from the day of commencement of the business year in which mining or collection of a discovered resource is commenced, the amount of increase in net sales as a result of business using said resource is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of the Corporate Group to which the relevant Listed Company, etc. belongs.

2 子会社連動株式に係る売買等をする場合における法第百六十六条第二項に規定する投資者の投資判断に及ぼす影響が軽微なものとして内閣府令で定める基準のうち連動子会社の同項第六号に掲げる事実に係るものは、次の各号に掲げる事実の区分に応じ、当該各号に定めることとする。

(2) In cases where Sales and Purchases, etc. concerning Subsidiary Linked Shares are conducted, the criteria specified by Cabinet Office Ordinance as those that may have only a minor influence on investors' investment decisions, prescribed in Article 166, paragraph (2) of the Act and related to the fact set forth in item (vi) of that paragraph concerning Linked Subsidiary Companies, shall be specified in the following items according to the category of facts set forth in the respective items:

一 法第百六十六条第二項第六号イに掲げる事実 災害若しくは業務に起因する損害又は業務遂行の過程で生じた損害の額が当該連動子会社の最近事業年度の末日における純資産額の百分の三に相当する額未満であると見込まれること。

(i) the fact set forth in Article 166, paragraph (2), item (vi), sub-item (a) of the Act: that the amount of damage arising from disaster or in the course of operations is expected to be less than the amount equivalent to three percent of the Amount of Net Assets as of the last day of the most recent business year of the Linked Subsidiary Company;

二 令第二十九条の二第一号に掲げる事実 次に掲げるもののいずれかに該当すること。

(ii) the fact set forth in Article 29-2, item (i) of the Order: that such fact falls under either of the following sub-items:

イ 訴えが提起されたことによっては、訴訟の目的の価額が当該連動子会社の最近事業年度の末日における純資産額の百分の十五に相当する額未満であり、かつ、当該請求が当該訴えの提起後直ちに訴えのとおり認められて敗訴したとした場合、当該訴えの提起された日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該敗訴による売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) in cases where an action has been filed, the value of the subject matter of suit is less than the amount equivalent to 15 percent of the Amount of Net Assets as of the last day of the most recent business year of the Linked Subsidiary Company, and in a case where a claim was defeated in such action, where the action was approved as filed immediately after the filing of said action, in each business year which commences within three years from the day of commencement of the business year which includes the filing date of such action, the amount of reduction in net sales as a result of said defeat is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of the Linked Subsidiary Company; or

ロ 訴えについて判決があったこと又は訴えに係る訴訟の全部若しくは一部が裁判によらずに完結したこと（ロにおいて「判決等」という。）によっては、イに掲げる基準に該当する訴えの提起に係る判決等の場合又はイに掲げる基準に該当しない訴えの提起に係る訴訟の一部が裁判によらずに完結した場合であって、当該判決等により当該子会社（協同組織金融機関を含む。）の給付する財産の額が当該連動子会社の最近事業年度の末日における純資産額の百分の三に相当する額未満であると見込まれ、かつ、当該判決等の日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該判決等による売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) in cases where a judgment has been made regarding an action or where a suit pertaining to an action has concluded in whole or in part other than by

judicial decision (referred to as "Judgment, etc." in sub-item (b)), when a Judgment, etc. regarding the filing of an action which falls under the criteria set forth in sub-item (a) has been made or when the part of the suit regarding the filing of an action which does not fall under the criteria set forth in sub-item (a) has been concluded other than by judicial decision, the amount of property to be delivered by the Subsidiary Company (including Cooperative Structured Financial Institutions) as a result of said Judgment, etc. is expected to be less than the amount equivalent to three percent of the Amount of Net Assets as of the last day of the most recent business year of the Linked Subsidiary Company, and in each business year which commences within three years from the day of commencement of the business year which includes the date of such Judgment, etc., the amount of reduction in net sales as a result of said Judgment, etc. is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of the Linked Subsidiary Company.

三 令第二十九条の二第二号に掲げる事実 次に掲げるもののいずれかに該当すること。

(iii) the fact set forth in Article 29-2, item (ii) of the Order: that such fact falls under either of the following sub-items:

イ 仮処分命令の申立てがなされたことにある場合は、当該仮処分命令が当該申立て後直ちに申立てのとおり発せられたとした場合、当該申立ての日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該仮処分命令による売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) in cases where a petition seeking a provisional disposition order has been filed, if said provisional disposition order was issued as filed in such petition immediately after the filing of said petition, in each business year which commences within three years from the day of commencement of the business year which includes the date of said petition, the amount of reduction in net sales as a result of said provisional disposition order is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of the Linked Subsidiary Company;  
or

ロ 仮処分命令の申立てについての裁判があったこと又は当該申立てに係る手続の全部若しくは一部が裁判によらずに完結したこと（ロにおいて「裁判等」という。）にある場合は、当該裁判等の日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該裁判等による売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) in cases where a judicial decision regarding a petition seeking a

provisional disposition order or the procedures pertaining to such a petition have been concluded in whole or in part other than by judicial decision (referred to as "Judicial Decision, etc." in sub-item (b)), in each business year which commences within three years from the day of commencement of the business year which includes the date of said Judicial Decision, etc., the amount of reduction in net sales as a result of said Judicial Decision, etc. is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of the Linked Subsidiary Company.

四 令第二十九条の二第三号に掲げる事実 法令に基づく処分を受けた日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該処分による売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(iv) the fact set forth in Article 29-2, item (iii) of the Order: that in each business year which commences within three years from the day of commencement of the business year which includes the day of disposition under laws and regulations, the amount of reduction in net sales as a result of the disposition is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the most recent business year of the Linked Subsidiary Company;

五 令第二十九条の二第七号に掲げる事実 売掛金、貸付金その他の債権又は求償権について債務の不履行のおそれのある額が当該連動子会社の最近事業年度の末日における純資産額の百分の三に相当する額未満であると見込まれること。

(v) the fact set forth in Article 29-2, item (vii) of the Order: that the amount for which there is a risk of default with regard to accounts receivable, loaned money, any other claims, or the rights to obtain reimbursement is expected to be less than the amount equivalent to three percent of the Amount of Net Assets as of the last day of the most recent business year of the Linked Subsidiary Company;

六 令第二十九条の二第八号に掲げる事実 主要取引先との取引の停止の日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該取引の停止による売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(vi) the fact set forth in Article 29-2, item (viii) of the Order: that in each business year which commences within three years from the day of commencement of the business year which includes the date of suspension of a transaction with a Major Trading Partner, the amount of reduction in net sales as a result of the suspension of said transaction is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of the Linked Subsidiary Company;

七 令第二十九条の二第九号に掲げる事実 債務の免除の額又は債務の引受け若しく



は弁済の額が当該連動子会社の最近事業年度の末日における債務の総額の百分の十に相当する額未満であること。

(vii) the fact set forth in Article 29-2, item (ix) of the Order: that the amount of exemption from obligations or the amount of assumption or performance of obligations shall be less than the amount equivalent to ten percent of the total amount of obligations as of the last day of the most recent business year of the Linked Subsidiary Company; and

八 令第二十九条の二第十号に掲げる事実 発見された資源の採掘又は採取を開始する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該資源を利用する事業による売上高の増加額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(viii) the fact set forth in Article 29-2, item (x) of the Order: that in each business year which commences within three years from the day of commencement of the business year in which mining or collection of a discovered resource is commenced, the amount of increase in net sales as a result of business using said resource is expected to be less than the amount equivalent to ten percent of the net sales in the most recent business year of the Linked Subsidiary Company.

(孫会社)

(Second-Tier Subsidiary Companies)

第五十四条 令第二十九条第二号に規定する子会社が支配する会社として内閣府令で定めるものは、財務諸表等規則第八条第三項の規定に基づき上場会社等の子会社としてみなされる会社のうち同項及び同条第四項により当該子会社が意思決定機関を支配しているものとされる会社とする。

Article 54 The company specified by Cabinet Office Ordinance as a company controlled by a Subsidiary Company, prescribed in Article 29, item (ii) of the Order, shall be, among the companies which are regarded as a Subsidiary Company of a Listed Company, etc. under Article 8, paragraph (3) of the Ordinance on Financial Statements, etc., a company whose decision-making organ is controlled by the Subsidiary Company under that paragraph and paragraph (4) of that Article.

(重要事実となる子会社の売上高等の予想値等)

(Forecasts, etc. of Net Sales, etc. of a Subsidiary Company Which Are to Be Material Facts)

第五十五条 法第百六十六条第二項第七号に規定する法第二条第一項第五号、第七号又は第九号に掲げる有価証券で金融商品取引所に上場されているものの発行者その他の内閣府令で定めるものは、令第二十七条の二各号に掲げる有価証券の発行者及び連動子会社（子会社連動株式に係る売買等をする場合に限る。）とする。

Article 55 (1) A Subsidiary Company which has issued the Securities set forth in

Article 2, paragraph (1), item (v), (vii) or (ix) of the Act and listed them on a Financial Instruments Exchange, or any other Subsidiary Company specified by Cabinet Office Ordinance as prescribed in Article 166, paragraph (2), item (vii) of the Act shall be the Issuer of the Securities set forth in the items of Article 27-2 of the Order and the Linked Subsidiary Company (limited to the cases where it conducts Sales and Purchases, etc. concerning Subsidiary Linked Shares).

2 法第百六十六条第二項第七号に規定する投資者の投資判断に及ぼす影響が重要なものとして内閣府令で定める基準は、次の各号に掲げる事項の区分に応じ、当該各号に掲げることとする。

(2) The criteria specified by Cabinet Office Ordinance as those that may have a material influence on investors' investment decisions, prescribed in Article 166, paragraph (2), item (vii) of the Act, shall be set forth in the following items according to the category of matters set forth in the respective items:

一 売上高 新たに算出した予想値又は当事業年度の決算における数値を公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）で除して得た数値が一・一以上又は〇・九以下であること。

(i) net sales: that the figure obtained by dividing the newly prepared forecast or the figure in the settlement of account for the respective business year by the latest publicized forecasts (or publicized actual figures of the preceding business year in the case of a lack of such forecasts) shall be not less than 1.1, or not more than 0.9;

二 経常利益 新たに算出した予想値又は当事業年度の決算における数値を公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）で除して得た数値が一・三以上又は〇・七以下（公表がされた直近の予想値又は当該予想値がない場合における公表がされた前事業年度の実績値が零の場合はすべてこの基準に該当することとする。）であり、かつ、新たに算出した予想値又は当事業年度の決算における数値と公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）とのいずれか少くない数値から他方を減じて得たものを前事業年度の末日における純資産額と資本金の額とのいずれか少くない金額で除して得た数値が百分の五以上であること。

(ii) current profits: that the figure obtained by dividing the newly prepared forecasts or the results in the settlement of account for the business year by the latest publicized forecasts (or publicized actual figures of the preceding business year in the case of a lack of such forecasts) is not less than 1.3, or not more than 0.7 (in cases where the latest publicized forecasts or the results of the preceding business year which have been publicized for lack of said forecasts are zero, such cases shall all be deemed to fall under this criteria), and the figure obtained by dividing the newly prepared forecast or the difference obtained by deducting the smaller from the larger between the results in the settlement of account for the business year and the latest

publicized forecasts (or publicized actual figures of the preceding business year in the case of a lack of such forecasts) by the Amount of Net Assets or the amount of stated capital as of the last day of the preceding business year, whichever is larger, is not less than five percent;

三 純利益 新たに算出した予想値又は当事業年度の決算における数値を公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）で除して得た数値が一・三以上又は〇・七以下（公表がされた直近の予想値又は当該予想値がない場合における公表がされた前事業年度の実績値が零の場合はすべてこの基準に該当することとする。）であり、かつ、新たに算出した予想値又は当事業年度の決算における数値と公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）とのいずれか少くない数値から他方を減じて得たものを前事業年度の末日における純資産額と資本金の額とのいずれか少くない金額で除して得た数値が百分の二・五以上であること。

(iii) net profit: that the figure obtained by dividing the newly prepared forecasts or the results in the settlement of account for the business year by the latest publicized forecasts (or publicized actual figures of the preceding business year in the case of a lack of such forecasts) is not less than 1.3, or not more than 0.7 (in cases where the latest publicized forecasts or the results of the preceding business year which have been publicized for lack of said forecasts are zero, such cases shall all be deemed to fall under this criteria), and the figure obtained by dividing the newly prepared forecast or the difference obtained by deducting the smaller from the larger between the results in the settlement of account for the business year and the latest publicized forecasts (or publicized actual figures of the preceding business year in the case of a lack of such forecasts) by the Amount of Net Assets or the amount of stated capital as of the last day of the preceding business year, whichever is larger, is not less than five percent.

（重要事実等又は公開買付け等事実の公衆縦覧）

(Public Inspection of Material Facts, etc. or Facts Concerning a Tender Offer, etc.)

第五十六条 令第三十条第一項第二号又は第三号に規定する重要事実等（同項第一号に規定する重要事実等をいう。以下この条において同じ。）又は公開買付け等事実（同項第二号に規定する公開買付け等事実をいう。以下この条において同じ。）の通知を受けた金融商品取引所（当該重要事実等又は公開買付け等事実の通知を受けた者が認可金融商品取引業協会の場合にあっては、当該認可金融商品取引業協会。以下この条において同じ。）は、電磁的方法により、当該通知を受けた重要事実等又は公開買付け等事実を公衆の縦覧に供するものとする。

Article 56 (1) A Financial Instruments Exchange which has received a notice of Material Facts, etc. (meaning Material Facts, etc. as prescribed in Article 30, paragraph (1), item (i) of the Order; hereinafter the same shall apply in this

Article) or Facts Concerning a Tender Offer, etc. (meaning Facts Concerning a Tender Offer, etc. as prescribed in item (ii) of that paragraph; hereinafter the same shall apply in this Article) as prescribed in item (ii) or (iii) of that paragraph (in cases where the person who has been notified of the Material Facts, etc. or Facts Concerning a Tender Offer, etc. is an Authorized Financial Instruments Firms Association, such Authorized Financial Instruments Firms Association; hereinafter the same shall apply in this Article) shall make the Material Facts, etc. or Facts Concerning a Tender Offer, etc. of which it has been notified available for public inspection by Electromagnetic Means.

2 前項に規定する電磁的方法は、金融商品取引所の使用に係る電子計算機と情報の提供を受ける者の使用に係る電子計算機とを電気通信回線で接続した電子情報処理組織を使用する方法であって、当該電気通信回線を通じて情報が送信され、当該情報の提供を受ける者の使用に係る電子計算機に備えられたファイルに当該情報が記録されるもののうち、当該金融商品取引所の使用に係る電子計算機に備えられたファイルに記録された情報の内容を電気通信回線を通じて当該情報の提供を受ける者の閲覧に供し、当該情報の提供を受ける者の使用に係る電子計算機に備えられたファイルに当該情報を記録する方法であって、インターネットに接続された自動公衆送信装置（著作権法（昭和四十五年法律第四十八号）第二条第一項第九号の五イに規定する自動公衆送信装置をいう。）を使用する方法とする。

(2) The Electromagnetic Means prescribed in the preceding paragraph shall be, among the methods that use an electronic data processing system that links the computer used by a Financial Instruments Exchange and the computer used by the recipient of such information via a telecommunications line and which transmits the information via said telecommunications line and records such information in a file stored on the computer used by the recipient of such information, a method of offering the contents of information recorded in a file stored on the computer used by said Financial Instruments Exchange to the recipient for inspection via a telecommunications line and recording such information in a file stored on the computer used by the recipient of such information which uses an Automatic Public Transmission Server (meaning the automatic public transmission server prescribed in Article 2, paragraph (1), item (ix)-5, sub-item (a) of the Copyright Act (Act No. 48 of 1970)) connected to the Internet.

3 前項に規定する方法は、電気通信回線を通じた不正なアクセス等を防止するために必要な措置が講じられているものでなければならない。

(3) The method set forth in the preceding paragraph shall be one that has taken the necessary measures to prevent unauthorized access, etc. through such telecommunications line.

4 第一項に規定する金融商品取引所は、その通知を受けた重要事実等又は公開買付け等事実を、七日間以上継続して公衆の縦覧に供しなければならない。

(4) The Financial Instruments Exchange prescribed in paragraph (1) shall make

the Material Facts, etc. or Facts Concerning a Trade Offer, etc. of which it has been notified, available for public inspection for 7 consecutive days or more.

(株券等に含まない有価証券等)

(Securities, etc. Not Included in Share Certificates, etc.)

第五十七条 令第三十一条に規定する内閣府令で定めるものは、次に掲げるものとする。

Article 57 (1) Those specified by Cabinet Office Ordinance, prescribed in Article 31 of the Order, shall be as follows:

一 株主総会において決議をすることができる事項の全部につき議決権を行使することができない株式に係る株券

(i) share certificates pertaining to shares with no voting rights on any of the matters which may be resolved at a shareholders meeting;

二 新株予約権証券又は新株予約権付社債券のうち前号に掲げる株式のみを取得する権利を付与されているもの

(ii) share option certificates or corporate bond certificates with share options with the right to acquire only shares set forth in preceding item; and

三 外国の者の発行する証券又は証書で前二号に掲げる有価証券の性質を有するもの

(iii) securities or certificates issued by a foreign person which have the nature of the Securities set forth in the preceding two items.

2 令第三十一条に規定する内閣府令で定める有価証券は、次に掲げるものとする。

(2) The Securities specified by Cabinet Office Ordinance, prescribed in Article 31 of the Order, shall be as follows:

一 有価証券信託受益証券で、株券、新株予約権証券又は新株予約権付社債券（外国の者の発行する証券又は証書で、これらの有価証券の性質を有するものを含むものとし、前項各号に掲げるものを除く。次号において同じ。）を受託有価証券とするもの（次項第四号において「株券等信託受益証券」という。）

(i) Beneficiary Certificates of Securities in Trust of which the Entrusted Securities are share certificates, Share Option Certificates, or corporate bond certificates with share options (including securities or certificates issued by a foreign person which have the nature of such Securities and excluding those set forth in the items of the preceding paragraph; the same shall apply in the following item) (referred to as the "Beneficiary Certificates of Share Certificates, etc. in Trust" in item (iv) of the following paragraph); and

二 法第二条第一項第二十号に掲げる有価証券で、株券、新株予約権証券又は新株予約権付社債券に係る権利を表示するもの（次項第五号において「株券等預託証券」という。）

(ii) the Securities set forth in Article 2, paragraph (1), item (xx) of the Act which indicate rights pertaining to share certificates, share option certificates, or corporate bond certificates with share options (referred to as the "Depository Receipts for Share Certificates, etc." in item (v) of the following paragraph).

3 令第三十一条に規定する内閣府令で定めるところにより換算した株式に係る議決権の数は、次に掲げる方法により換算した数とする。

(3) The number of voting rights pertaining to shares which have been converted as specified by Cabinet Office Ordinance, prescribed in Article 31 of the Order, shall be the number obtained through a conversion by a method listed in the following items:

一 新株予約権証券については、新株予約権の目的である株式に係る議決権の数とする方法

(i) for share option certificates, the method in which said number is the number of voting rights pertaining to shares underlying the share options;

二 新株予約権付社債券については、当該新株予約権付社債券に付与されている新株予約権の目的である株式に係る議決権の数とする方法

(ii) for corporate bond certificates with share options, the method in which said number is the number of voting rights pertaining to shares underlying the share options attached to the corporate bond certificates with share options;

三 外国の者の発行する証券又は証書で株券の性質を有するものについては、株式に係る議決権の数とし、新株予約権証券又は新株予約権付社債券の性質を有するものについては、内国法人の発行する証券又は証書に準じて換算した株式に係る議決権の数とする方法

(iii) for securities or certificates issued by a foreign person which have the nature of share certificates, the method in which said number is the number of voting rights pertaining to shares, and for those which have the nature of share option certificates or corporate bond certificates with share options, the method in which said number is the number of voting rights pertaining to the shares into which the securities or certificates have been converted in a way equivalent to the securities or certificates issued by a domestic corporation;

四 株券等信託受益証券については、次に掲げる受託有価証券の区分に応じ、当該各号に掲げる数とする方法

(iv) for Beneficiary Certificates of Share Certificates, etc. in Trust, the method in which said number shall be the number set forth in the following items according to the category of the Entrusted Securities set forth in the respective items:

イ 株券 当該株券等信託受益証券に表示される受益権の内容である株式に係る議決権の数

(a) share certificates: the number of voting rights pertaining to shares of a beneficial interest indicated on the Beneficiary Certificates of Share Certificates, etc. in Trust;

ロ 新株予約権証券 当該株券等信託受益証券に表示される受益権の内容である新株予約権証券の新株予約権の目的である株式に係る議決権の数

(b) share option certificates: the number of voting rights pertaining to shares

underlying share options of share option certificates of a beneficial interest indicated on the Beneficiary Certificates of Share Certificates, etc. in Trust;

ハ 新株予約権付社債券 当該株券等信託受益証券に表示される受益権の内容である新株予約権付社債券に付与されている新株予約権の目的である株式に係る議決権の数

(c) corporate bond certificates with share options: the number of voting rights pertaining to share certificates underlying the share options which are attached to the corporate bond certificates with share options of a beneficial interest indicated on the Beneficiary Certificates of Share Certificates, etc. in Trust;

ニ 外国の者の発行する証券又は証書で株券の性質を有するもの 当該株券等信託受益証券に表示される受益権の内容である株式に係る議決権の数

(d) securities or certificates issued by a foreign person which have the nature of share certificates: the number of voting rights pertaining to share certificates of a beneficial interest indicated on the Beneficiary Certificates of Share Certificates, etc. in Trust; and

ホ 外国の者の発行する証券又は証書で新株予約権証券又は新株予約権付社債券の性質を有するもの 内国法人の発行する証券又は証書に準じて換算した株式に係る議決権の数

(e) securities or certificates issued by a foreign person which have the nature of share option certificates or corporate bond certificates with share options: the number of voting rights pertaining to the shares into which the securities or certificates have been converted in a way equivalent to the securities or certificates issued by a domestic corporation.

五 株券等預託証券については、次に掲げる当該株券等預託証券において表示される権利に係る有価証券の区分に応じ、当該各号に掲げる数とする方法

(v) for Depository Receipts for Share Certificates, etc., the method in which said number is the number set forth in the following items according to the category of Securities pertaining to the rights indicated on the Depository Receipts for Share Certificates, etc.:

イ 株券 当該株券等預託証券において表示される権利の目的である株式に係る議決権の数

(a) share certificates: the number of voting rights pertaining to shares underlying the rights indicated on the Depository Receipts for Share Certificates, etc.;

ロ 新株予約権証券 当該株券等預託証券において表示される権利の目的である新株予約権証券の新株予約権の目的である株式に係る議決権の数

(b) share option certificates: the number of voting rights pertaining to share certificates underlying share options of the share option certificates underlying the rights indicated on the Depository Receipts for Share

Certificates, etc.;

ハ 新株予約権付社債券 当該株券等預託証券において表示される権利の目的である新株予約権付社債券に付与されている新株予約権の目的である株式に係る議決権の数

(c) corporate bond certificates with share options: the number of voting rights pertaining to shares underlying share options attached to corporate bond certificates with share options underlying the rights indicated on the Depository Receipts for Share Certificates, etc.;

ニ 外国の者の発行する証券又は証書で株券の性質を有するもの 当該株券等預託証券において表示される権利の目的である株式に係る議決権の数

(d) securities or certificates issued by a foreign person which have the nature of share certificates: the number of voting rights pertaining to shares underlying the rights indicated on the Depository Receipts for Share Certificates, etc.; and

ホ 外国の者の発行する証券又は証書で新株予約権証券又は新株予約権付社債券の性質を有するもの 内国法人の発行する証券又は証書に準じて換算した株式に係る議決権の数

(e) securities or certificates issued by a foreign person which have the nature of share option certificates or corporate bond certificates with share options: the number of voting rights pertaining to the shares into which the securities or certificates have been converted in a way equivalent to the securities or certificates issued by a domestic corporation.

(規制対象となる社債券に係る売買等)

(Sales and Purchases, etc. Concerning Corporate Bond Certificates Subject to Regulation)

第五十八条 法第百六十六条第六項第六号に規定する内閣府令で定める場合は、同条第二項に規定する重要事実のうち同項第一号ワ若しくは令第二十八条第八号に掲げる事項に係るもの又は令第二十八条の二第五号若しくは第六号に掲げる事実に係るものを知って売買等をする場合とする。

Article 58 The case specified by Cabinet Office Ordinance, prescribed in Article 166, paragraph (6), item (vi) of the Act, shall be a case where conducting Sales and Purchases, etc. while knowing the Material Facts prescribed in paragraph (2) of that Article which are related to the matters set forth in item (i), sub-item (m) of that paragraph or Article 28, item (viii) of the Order or the matters set forth in Article 28-2, item (v) or (vi) of the Order.

(重要事実に係る規制の適用除外)

(Exemptions on Regulations pertaining to Material Facts)

第五十九条 法第百六十六条第六項第八号に規定する上場会社等に係る同条第一項に規定する業務等に関する重要事実を知る前に締結された当該上場会社等の特定有価証券



等に係る売買等に関する契約の履行又は上場会社等に係る同項に規定する業務等に関する重要事実を知る前に決定された当該上場会社等の特定有価証券等に係る売買等の計画の実行として売買等をする場合のうち内閣府令で定める場合は、次に掲げる場合とする。

Article 59 (1) The cases where Sales and Purchases, etc. are made in performance of a contract for Sales and Purchases, etc. of Specified Securities, etc. of the Listed Company, etc. which was concluded before a Material Fact Pertaining to Business or Other Matters prescribed in Article 166, paragraph (1) of the Act of the Listed Company, etc. had come to be known or in the implementation of a plan for Sales and Purchases, etc. of Specified Securities, etc. of the Listed Company, etc. decided before a Material Fact Pertaining to Business or Other Matters of the Listed Company, etc., which are specified by Cabinet Office Ordinance had come to be known, prescribed in Article 166, paragraph (6), item (viii) of the Act, shall be the following cases:

一 業務等に関する重要事実（法第百六十六条第一項に規定する業務等に関する重要事実をいう。以下この項において同じ。）を知る前に上場会社等との間で当該上場会社等の発行する特定有価証券等に係る売買等に関し書面による契約をした者が、当該契約の履行として当該書面に定められた当該売買等を行うべき期日又は当該書面に定められた当該売買等を行うべき期限の十日前から当該期限までの間において当該売買等を行う場合

(i) cases where a person who has, before coming to know a Material Fact Pertaining to Business or Other Matters (meaning a Material Fact Pertaining to Business or Other Matters prescribed in Article 166, paragraph (1) of the Act; hereinafter the same shall apply in this paragraph), concluded a contract regarding Sales and Purchases, etc. concerning Specified Securities, etc. issued by a Listed Company, etc. in writing with the Listed Company, etc., makes said Sales and Purchases, etc. in performance of said contract on the date of Sales and Purchases, etc. specified in the written contract, or during a period from ten days prior to the time limit for said Sales and Purchases, etc. specified in the written contract until such time limit;

二 業務等に関する重要事実を知る前に金融商品取引業者との間で信用取引の契約を締結した者が、当該契約の履行として金融商品取引所又は認可金融商品取引業協会の定める売付け有価証券又は買付け代金の貸付けに係る弁済の繰延期限の十日前から当該期限までの間において反対売買を行う場合

(ii) cases where a person who has, before coming to know a Material Fact Pertaining to Business or Other Matters, concluded a contract for a Margin Transaction with a Financial Instruments Business Operator, makes a Reversing Trade in performance of said contract during a period from ten days prior to the deferred time limit of performance of obligations pertaining to Securities for sale or the loan for purchase price specified by a Financial

Instruments Exchange or Authorized Financial Instruments Firms Association;

三 業務等に関する重要事実を知る前に特定有価証券等に係る法第二条第二十一項第五号又は第二十二項第六号に掲げる取引に関し書面による契約を締結した者が、同条第二十一項第五号イ若しくはロ又は第二十二項第六号イ若しくはロに掲げる事由が発生した場合に当該契約の履行として当事者の間において金銭を授受するとともに、当該特定有価証券等を移転する場合

(iii) cases where a person who has, before coming to know a Material Fact Pertaining to Business or Other Matters, concluded a contract regarding the transactions set forth in Article 2, paragraph (21), item (v) or paragraph (22), item (vi) of the Act concerning Specified Securities, etc. in writing, pays or receives money between the parties, and transfers said Specified Securities, etc. in performance of said contract in cases where any causes set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or paragraph (22), item (vi), sub-item (a) or (b) of the Act occur;

四 上場会社等の役員又は従業員（当該上場会社等が他の会社を直接又は間接に支配している場合における当該他の会社の役員又は従業員を含む。以下この号及び次号において同じ。）が当該上場会社等の他の役員又は従業員と共同して当該上場会社等の株券の買付けを行う場合（当該上場会社等が会社法第百五十六条第一項（同法第百六十五条第三項の規定により読み替えて適用する場合を含む。）の規定に基づき買い付けた株券以外のものを買付けるときは、金融商品取引業者に委託等をして行う場合に限る。）であつて、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（各役員又は従業員の一回当たりの拠出金額が百万円に満たない場合に限る。次号において同じ。）

(iv) cases where an officer or employee of a Listed Company, etc. (including an officer or employee of another company over which said Listed Company has control, directly or indirectly; hereinafter the same shall apply in this item and the following item) jointly with another officer or employee of said Listed Company, etc. makes a purchase of share certificates of said Listed Company, etc. (limited to cases where such purchase is to be made by Entrustment, etc. to a Financial Instruments Business Operator, etc. when said Listed Company, etc. purchases share certificates other than the share certificates which said Listed Company, etc. has purchased pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including the cases where it is applied by replacing certain terms pursuant to Articles 165, paragraph (3) of that Act)) and such purchase is made continuously according to a certain plan, without depending on an individual investment decision (limited to cases where each officer or employee contributes less than one million yen per occasion; the same shall apply in the following item);

五 上場会社等の役員又は従業員が信託業を営む者と信託財産を当該上場会社等の株券に対する投資として運用することを目的として締結した信託契約に基づき、当該

役員又は従業員が当該信託業を営む者に当該上場会社等の株券の買付けの指図を行う場合であって、当該買付けの指図が一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（当該役員又は従業員を委託者とする信託財産と当該上場会社等の他の役員又は従業員を委託者とする信託財産とが合同して運用される場合に限る。）

(v) cases where an officer or employee of a Listed Company, etc. concludes a trust contract with a person engaged in Trust Business for the purpose of investing trust property in share certificates of the Listed Company, etc. where pursuant to the trust contract, said officer or employee gives instructions for the purchase of share certificates of the Listed Company, etc. to said person engaged in Trust Business, and where such purchase is made continuously according to a certain plan, without depending on an individual investment decision (limited to cases in which the trust property for which the settlor is said officer or employee and the trust property for which the settlor is another officer or employee of the Listed Company, etc. are jointly invested);

六 上場会社等の関係会社の従業員が当該関係会社の他の従業員と共同して当該上場会社等の株券の買付けを金融商品取引業者に委託等をして行う場合（第四号に掲げる場合を除く。）であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（各従業員の一回家当たりの拠出金額が百万円に満たない場合に限る。次号において同じ。）

(vi) cases where an employee of an Associated Company of a Listed Company, etc. jointly with another employee of said Associated Company makes a purchase of share certificates of said Listed Company, etc. by Entrustment, etc. to a Financial Instruments Business Operator (excluding cases set forth in item (iv)) and such purchase is made continuously according to a certain plan, without depending on an individual investment decision (limited to cases where each employee contributes less than one million yen per occasion; the same shall apply in the following item);

七 上場会社等の関係会社の従業員が信託業を営む者と信託財産を当該上場会社等の株券に対する投資として運用することを目的として締結した信託契約に基づき、当該従業員が当該信託業を営む者に当該上場会社等の株券の買付けの指図を行う場合（第五号に掲げる場合を除く。）であって、当該買付けの指図が一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（当該従業員を委託者とする信託財産と当該関係会社の他の従業員を委託者とする信託財産とが合同して運用される場合に限る。）

(vii) cases where an employee of an Associated Company of a Listed Company, etc. concludes a trust contract with a person engaged in Trust Business for the purpose of investing trust property in share certificates of said Listed Company, etc. where pursuant to the trust contract, said officer or employee gives instructions for the purchase of share certificates of the Listed

Company, etc. to said person engaged in Trust Business (excluding cases set forth in item (v)), and where such purchase is made continuously according to a certain plan, without depending on an individual investment decision (limited to cases in which the trust property for which the settlor is said employee and the trust property for which the settlor is another employee of said Associated Company are jointly invested);

八 上場会社等の取引関係者（当該上場会社等の指定する当該上場会社等と取引関係にある者をいう。以下この号において同じ。）が当該上場会社等の他の取引関係者と共同して当該上場会社等の株券の買付けを金融商品取引業者に委託等をして行う場合であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（各取引関係者の一回当たりの拠出金額が百万円に満たない場合に限る。）

(viii) cases where a Person Who Has a Transaction Relationship with a Listed Company, etc. (meaning a person who has a transaction relationship with the Listed Company, etc. as designated by the Listed Company, etc.; hereinafter the same shall apply in this item) jointly with another Person Who Has a Transaction Relationship with said Listed Company, etc. makes a purchase of share certificates of the Listed Company, etc. by Entrustment, etc. to a Financial Instruments Business Operator and where such purchase is made continuously according to a certain plan, without depending on an individual investment decision (limited to cases where each Person Who Has a Transaction Relationship contributes less than one million yen per occasion);

九 累積投資契約により上場会社等の株券（優先出資証券を含む。）の買付けが金融商品取引業者に委託等をして行われる場合であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（各顧客の一銘柄に対する払込金額が一月当たり百万円に満たない場合に限る。）

(ix) cases where a purchase of share certificates (including Preferred Equity Investment) of a Listed Company, etc. is made by Entrustment, etc. to a Financial Instruments Business Operator pursuant to a Contract for Cumulative Investment, and where such purchase is made continuously according to a certain plan, without depending on an individual investment decision (limited to cases where the amount to be paid in for one issue by each customer is less than one million yen per month);

十 業務等に関する重要事実を知る前に法第二十七条の三第二項の規定に基づく公開買付開始公告を行った法第二十七条の二第一項に規定する公開買付けの計画に基づき買付け等（同項に規定する買付け等をいう。）を行う場合

(x) cases where Purchase, etc. (meaning the Purchase, etc. prescribed in Article 27-2, paragraph (1) of the Act) is made in accordance with the plan of tender offer prescribed in Article 27-2, paragraph (1) of the Act for which a Public Notice for Commencing Tender Offer under Article 27-3, paragraph (2) of the Act is made, before a Material Fact Pertaining to Business or Other Matters

has come to be known;

十一 業務等に関する重要事実を知る前に法第二十七条の二十二の二第二項において準用する法第二十七条の三第二項の規定に基づく関東財務局長への届出をした法第二十七条の二十二の二第一項に規定する公開買付けの計画に基づき買付け等（同項に規定する買付け等をいう。）を行う場合

(xi) cases where Purchase, etc. (meaning the Purchase, etc. prescribed in Article 27-22-2, paragraph (1) of the Act) is made in accordance with the plan of tender offer prescribed in Article 27-22-2, paragraph (1) of the Act of which the Director General of the Kanto Finance Bureau has been notified in accordance with Article 27-3, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, before a Material Fact Pertaining to Business or Other Matters has come to be known; and

十二 業務等に関する重要事実を知る前に、発行者の同意を得た特定有価証券の売出し若しくは特定投資家向け売付け勧誘等に係る計画又は令第三十条に定める公表の措置に準じ公開された特定有価証券の売出し若しくは特定投資家向け売付け勧誘等に係る計画に基づき当該特定有価証券の売出し（金融商品取引業者が売出しの取扱いを行うものに限る。）又は特定投資家向け売付け勧誘等（金融商品取引業者が特定投資家向け売付け勧誘等の取扱いを行うものに限る。）を行う場合

(xii) cases where the Secondary Distribution of the Specified Securities (limited to those for which a Financial Instrument Business Operator handles the Secondary Distribution) or the Solicitation for Selling, etc. Only for Professional Investors (limited to those for which a Financial Instruments Business Operator handles the Solicitation for Selling, etc. Only for Professional Investors) is made in accordance with a plan concerning the Secondary Distribution of Specified Securities or the Solicitation for Selling, etc. Only for Professional Investors for which the consent of the Issuer has been obtained or a plan concerning the Secondary Distribution of Specified Securities or Solicitation for Selling, etc. Only for Professional Investors which has been disclosed in accordance with the measures for publication specified in Article 30 of the Order, before a Material Fact Pertaining to Business or Other Matters has come to be known.

2 前項第四号に規定する当該上場会社等が他の会社を直接又は間接に支配している場合における当該他の会社とは、次の各号のいずれかに該当する会社をいう。

(2) The other company over which a Listed Company, etc. has control, directly or indirectly, prescribed in item (iv) of the preceding paragraph, means a company which falls under either of the following items:

一 上場会社等が他の会社の総株主等の議決権の百分の五十を超える議決権を保有する場合における当該他の会社

(i) in cases where a Listed Company, etc. holds voting rights exceeding 50 percent of the Voting Rights Held by All the Shareholders, etc. of another

- company, said other company; or
- 二 前号の会社が他の会社の総株主等の議決権の百分の五十を超える議決権を保有する場合における当該他の会社
- (ii) in cases where the company under the preceding item holds voting rights exceeding 50 percent of the Voting Rights Held by All the Shareholders, etc. of another company, said other company.
- 3 第一項第六号及び第七号に規定する関係会社とは、次の各号のいずれかに該当する会社（上場会社等を除く。）をいう。
- (3) The Associated Company prescribed in paragraph (1), items (vi) and (vii) means a company (excluding a Listed Company, etc.) which falls under any of the following items:
- 一 上場会社等が他の会社の総株主等の議決権の百分の二十五以上の議決権を保有する場合における当該他の会社
- (i) in cases where a Listed Company, etc. holds voting rights of not less than 25 percent of the Voting Rights Held by All the Shareholders, etc. of another company, such other company;
- 二 上場会社等に対する前事業年度における他の会社の売上高が当該他の会社の売上高の総額の百分の五十以上である場合における当該他の会社
- (ii) in cases where the net sales of another company to a Listed Company, etc. in the previous business year were not less than 50 percent of the total amount of net sales of the other company, such other company; and
- 三 上場会社等からの前事業年度における他の会社の仕入高が当該他の会社の仕入高の総額の百分の五十以上である場合における当該他の会社
- (iii) in cases where the purchases of another company from a Listed Company, etc. in the previous business year were not less than 50 percent of the total amount of purchase of the other company, such other company.
- 4 令第四条の四第三項の規定は、第二項各号及び前項第一号の場合において上場会社等又は第二項第一号に掲げる他の会社が保有する議決権について準用する。
- (4) The provision of Article 4-4, paragraph (3) of the Order shall apply mutatis mutandis to voting rights held by a Listed Company, etc. under the items of paragraph (2) and item (i) of the preceding paragraph, or those held by another company set forth in paragraph (2), item (i).

(株券等に係る買付け等に準ずるもの)

(Transactions Equivalent to a Purchase, etc. of Share Certificates, etc.)

第六十条 令第三十三条の三第四号に規定する内閣府令で定めるものは、次の各号に掲げる取引について、当該各号に定めるものとする。

Article 60 The transactions specified by Cabinet Office Ordinance, prescribed in Article 33-3, item (iv) of the Order, shall be those specified in the following items according to the transactions set forth in the respective items:

一 株券等（法第百六十七条第一項に規定する株券等をいう。第六十二条を除き、以

下同じ。)に係る法第二条第二十一項第二号に掲げる取引 現実数値が約定数値を上回った場合に金銭を受領する立場の当事者(売方関連株券等の場合にあつては、支払う立場の当事者。以下この条及び次条において同じ。)となるもの

(i) the transactions set forth in Article 2, paragraph (21), item (ii) of the Act concerning Share Certificates, etc. (meaning the Share Certificates, etc. prescribed in Article 167, paragraph (1) of the Act; hereinafter the same shall apply except in Article 62): the transactions in which the person is the party to receive money when the Actual Figure exceeds the Agreed Figure (in cases of Seller Related Share Certificates, etc., the party to pay money; hereinafter the same shall apply in this Article and the following Article);

二 株券等に係る法第二条第二十一項第二号に掲げる取引(これに準ずる取引で金融商品取引所の定めるものを含む。以下この号において同じ。)に係る同項第三号に掲げる取引 オプション(当該オプションの行使により当該行使をした者が当該オプションに係る同項第二号に掲げる取引において現実数値が約定数値を上回った場合に金銭を受領する立場の当事者となるもの又はこれに準ずるもので金融商品取引所の定めるものに限る。)の取得及びオプション(当該オプションの行使により当該行使をした者が当該オプションに係る同項第二号に掲げる取引において現実数値が約定数値を上回った場合に金銭を支払う立場の当事者(売方関連株券等の場合にあつては、受領する立場の当事者。以下この条及び次条において同じ。)となるもの又はこれに準ずるもので金融商品取引所の定めるものに限る。)の付与

(ii) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (ii) of that paragraph (including the transactions equivalent thereto specified by a Financial Instruments Exchange; hereinafter the same shall apply in this item) concerning Share Certificates, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the Actual Figure exceeds the Agreed Figure in the transaction set forth in item (ii) of that paragraph that are related to said Options, or Options equivalent thereto specified by a Financial Instruments Exchange) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to pay money (in cases of Seller Related Share Certificates, etc., the party to receive money; hereinafter the same shall apply in this Article and the following Article) when the Actual Figure exceeds the Agreed Figure in the transaction set forth in item (ii) of that paragraph that are related to said Options, or Options equivalent thereto specified by a Financial Instruments Exchange);

三 株券等の売買に係る法第二条第二十一項第三号に掲げる取引 オプション(当該オプションの行使により当該行使をした者が当該オプションに係る株券等の売買において買主としての地位(売方関連株券等の場合にあつては、売主としての地位。以下この条及び次条において同じ。)を取得するものに限る。)の取得及びオプション(当該オプションの行使により当該行使をした者が当該オプションに係る株券

等の売買において売主としての地位（売方関連株券等の場合にあつては、買主としての地位。以下この条及び次条において同じ。）を取得するものに限る。）の付与  
(iii) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the sale and purchase of Share Certificates, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options acquires the position as a buyer (in cases of Seller Related Share Certificates, etc., the position as a seller; hereinafter the same shall apply in this Article and the following Article) in the sale and purchase of Share Certificates, etc. related to said Options) and the granting of Options (limited to Options wherein the person who exercises the Options acquires the position as a buyer (in cases of Seller Related Share Certificates, etc., the position as a seller; hereinafter the same shall apply in this Article and the following Article) in the sale and purchase of Share Certificates, etc. related to said Options);

四 株券等に係る法第二条第二十一項第四号に掲げる取引 株券等の価格が取引の約定時点よりも上昇した場合に金銭を受領する立場の当事者となるもの又は株券等の価格が取引の約定時点よりも下落した場合に金銭を支払う立場の当事者となるもの

(iv) the transactions set forth in Article 2, paragraph (21), item (iv) of the Act concerning Share Certificates, etc.: the transactions in which the person is the party to receive money when the price of the Share Certificates, etc. rises compared to the price at the time of entering into the agreement for the transaction, or the party to pay money when the price of the Share Certificates, etc. falls compared to the price at the time of entering into the agreement for the transaction;

五 株券等に係る法第二条第二十一項第四号に掲げる取引に係る同項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第四号に掲げる取引において株券等の価格が取引の約定時点よりも上昇した場合に金銭を受領する立場の当事者となるもの又は株券等の価格が取引の約定時点よりも下落した場合に金銭を支払う立場の当事者となるものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第四号に掲げる取引において株券等の価格が取引の約定時点よりも上昇した場合に金銭を支払う立場の当事者となるもの又は株券等の価格が取引の約定時点よりも下落した場合に金銭を受領する立場の当事者となるものに限る。）の付与

(v) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (iv) of that paragraph concerning Share Certificates, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the price of the Share Certificates, etc. rises compared to the price at the time of entering into the agreement for the transaction, or the party to pay money when the price of the Share Certificates, etc. falls compared to the



price at the time of entering into the agreement for the transaction, in the transaction set forth in item (iv) of that paragraph that are related to said Options) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the price of the Share Certificates, etc. rises compared to the price at the time of entering into the agreement for the transaction or the party to receive money when the price of the Share Certificates, etc. falls compared to the price at the time of entering into the agreement for the transaction, in the transaction set forth in item (iv) of that paragraph that are related to said Options);

六 株券等に係る法第二条第二十一項第五号に掲げる取引 当事者があらかじめ定められた同号イ又はロに掲げる事由が発生した場合に金銭を支払う立場の当事者となるもの

(vi) the transactions set forth in Article 2, paragraph (21), item (v) of the Act concerning Share Certificates, etc.: the transactions in which the person is the party to pay money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur;

七 株券等に係る法第二条第二十一項第五号に掲げる取引に係る同項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第五号に掲げる取引において当事者があらかじめ定められた同号イ又はロに掲げる事由が発生した場合に金銭を支払う立場の当事者となるものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第五号に掲げる取引において当事者があらかじめ定められた同号イ又はロに掲げる事由が発生した場合に金銭を受領する立場の当事者となるものに限る。）の付与

(vii) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (v) of that paragraph concerning Share Certificates, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur in the transaction set forth in item (v) of that paragraph that are related to said Options) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur in the transaction set forth in item (v) of that paragraph that are related to said Options);

八 株券等に係る外国市場デリバティブ取引 前各号に掲げる取引の区分に応じ、当該各号に定めるものと類似するもの

(viii) Foreign Market Derivatives Transactions concerning Share Certificates etc.: anything similar to the transactions specified in the preceding items according to the category of transactions set forth in the respective items;

九 株券等に係る法第二条第二十二項第二号に掲げる取引 現実数値が約定数値を上回った場合に金銭を受領する立場の当事者となるもの又はこれに類似するもの

(ix) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act concerning Share Certificates, etc.: the transactions in which the person is the party to receive money when the Actual Figure exceeds the Agreed Figure, or any other transactions similar thereto;

十 株券等に係る法第二条第二十二項第二号に掲げる取引に係る同項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第二号に掲げる取引において現実数値が約定数値を上回った場合に金銭を受領する立場の当事者となるもの又はこれに類似するものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第二号に掲げる取引において現実数値が約定数値を上回った場合に金銭を支払う立場の当事者となるもの又はこれに類似するものに限る。）の付与

(x) the transactions set forth in Article 2, paragraph (22), item (iii) of the Act related to the transactions set forth in item (ii) of that paragraph concerning Share Certificates, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the Actual Figure exceeds the Agreed Figure in the transactions set forth in item (ii) of that paragraph that are related to said Options, or Options similar thereto) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the Actual Figure exceeds the Agreed Figure in the transactions set forth in item (ii) of that paragraph that are related to said Options, or Options similar thereto);

十一 株券等の売買に係る法第二条第二十二項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る株券等の売買において買主としての地位を取得するもの又はこれに類似するものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る株券等の売買において売主としての地位を取得するもの又はこれに類似するものに限る。）の付与

(xi) the transactions set forth in Article 2, paragraph (22), item (iii) of the Act related to the sale and purchase of Share Certificates, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options acquires the position as a buyer in the sale and purchase of Share Certificates, etc. related to said Options, or Options similar thereto) and the granting of Options (limited to Options wherein the person who exercises the Options acquires the position as a seller in the sale and purchase of Share Certificates, etc. related to said Options, or Options similar thereto);

十二 株券等に係る法第二条第二十二項第四号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る取引において現に当該行使をした時期における現実の当該株券等の価格が当該行使をした場合の株券等

の価格としてあらかじめ約定する数値を上回った場合に金銭を受領する立場の当事者となるもの又はこれに類似するものに限る。)の取得及びオプション(当該オプションの行使により当該行使をした者が当該オプションに係る取引において現に当該行使をした時期における現実の当該株券等の価格が当該行使をした場合の株券等の価格としてあらかじめ約定する数値を上回った場合に金銭を支払う立場の当事者となるもの又はこれに類似するものに限る。)の付与

(xii) the transactions set forth in Article 2, paragraph (22), item (iv) of the Act concerning Share Certificates, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the actual price of said Share Certificates, etc. at the actual time of the exercise of the Options exceeds the figure agreed upon in advance as the price of the Share Certificates, etc. in the case of exercise of Options, in the transactions that are related to said Options, or Options similar thereto) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the actual price of said Share Certificates, etc. at the actual time of the exercise of the Options exceeds the figure agreed in advance as price of the Share Certificates, etc. in the case of exercise of Options, in the transactions that are related to said Options, or Options similar thereto);

十三 株券等に係る法第二条第二十二項第五号に掲げる取引 株券等の価格が取引の約定時点よりも上昇した場合に金銭を受領する立場の当事者となるもの若しくは株券等の価格が取引の約定時点よりも下落した場合に金銭を支払う立場の当事者となるもの又はこれらに類似するもの

(xiii) the transactions set forth in Article 2, paragraph (22), item (v) of the Act concerning Share Certificates, etc.: the transactions in which the person is the party to receive money when the price of the Share Certificates, etc. rises compared to the price at the time of entering into the agreement for the transaction, or the party to pay money when the price of the Share Certificates, etc. falls compared to the price at the time of entering into the agreement for the transaction, or any other transactions similar thereto;

十四 株券等に係る法第二条第二十二項第五号に掲げる取引に係る同項第三号に掲げる取引 オプション(当該オプションの行使により当該行使をした者が当該オプションに係る同項第五号に掲げる取引において株券等の価格が取引の約定時点よりも上昇した場合に金銭を受領する立場の当事者となるもの若しくは株券等の価格が取引の約定時点よりも下落した場合に金銭を支払う立場の当事者となるもの又はこれらに類似するものに限る。)の取得及びオプション(当該オプションの行使により当該行使をした者が当該オプションに係る同項第五号に掲げる取引において株券等の価格が取引の約定時点よりも上昇した場合に金銭を支払う立場の当事者となるもの若しくは株券等の価格が取引の約定時点よりも下落した場合に金銭を受領する立場の当事者となるもの又はこれらに類似するものに限る。)の付与

(xiv) the transactions set forth in Article 2, paragraph (22), item (iii) of the Act

related to the transactions set forth in item (v) of that paragraph concerning Share Certificates, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the price of the Share Certificates, etc. rises compared to the price at the time of entering into the agreement for the transaction, or the party to pay money when the price of the Share Certificates, etc. falls compared to the price at the time of entering into the agreement for the transaction, in the transaction set forth in item (v) of that paragraph that are related to said Options, or Options similar thereto) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the price of the Share Certificates, etc. rises compared to the price at the time of entering into the agreement for the transaction, or the party to receive money when the price of the Share Certificates, etc. falls compared to the price at the time of entering into the agreement for the transaction, in the transaction set forth in item (v) of that paragraph that are related to said Options, or Options similar thereto);

十五 株券等に係る法第二条第二十二項第六号に掲げる取引 当事者があらかじめ定めた同号イ若しくはロに掲げる事由が発生した場合に金銭を支払う立場の当事者となるもの又はこれに類似するもの

(xv) the transactions set forth in Article 2, paragraph (22), item (vi) of the Act concerning Share Certificates, etc.: the transactions in which the person is the party to pay money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur, or any other transactions similar thereto; and

十六 株券等に係る法第二条第二十二項第六号に掲げる取引に係る同項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第六号に掲げる取引において当事者があらかじめ定めた同号イ若しくはロに掲げる事由が発生した場合に金銭を支払う立場の当事者となるもの又はこれに類似するものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第六号に掲げる取引において当事者があらかじめ定めた同号イ若しくはロに掲げる事由が発生した場合に金銭を受領する立場の当事者となるもの又はこれに類似するものに限る。）の付与

(xvi) the transactions set forth in Article 2, paragraph (22), item (iii) of the Act related to the transactions set forth in item (vi) of that paragraph concerning Share Certificates, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur in the transactions set forth in item (vi) of that paragraph that are related to said Options, or Options similar thereto) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the

causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur in the transactions set forth in item (vi) of that paragraph that are related to said Options, or Options similar thereto).

(株券等に係る売付け等に準ずるもの)

(Transactions Equivalent to Sales, etc. of Share Certificates, etc.)

第六十一条 令第三十三条の四第四号に規定する内閣府令で定めるものは、次の各号に掲げる取引について、当該各号に定めるものとする。

Article 61 The transactions specified by Cabinet Office Ordinance, prescribed in Article 33-4, item (iv) of the Order, shall be those specified in the following items according to the transactions set forth in the respective items:

一 株券等に係る法第二条第二十一項第二号に掲げる取引 現実数値が約定数値を上回った場合に金銭を支払う立場の当事者となるもの

(i) the transactions set forth in Article 2, paragraph (21), item (ii) of the Act, concerning Share Certificates, etc.: the transactions in which the person is the party to pay money when the Actual Figure exceeds the Agreed Figure;

二 株券等に係る法第二条第二十一項第二号に掲げる取引（これに準ずる取引で金融商品取引所の定めるものを含む。以下この号において同じ。）に係る同項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第二号に掲げる取引において現実数値が約定数値を上回った場合に金銭を支払う立場の当事者となるもの又はこれに準ずるもので金融商品取引所の定めるものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第二号に掲げる取引において現実数値が約定数値を上回った場合に金銭を受領する立場の当事者となるもの又はこれに準ずるもので金融商品取引所の定めるものに限る。）の付与

(ii) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (ii) of that paragraph (including the transactions equivalent thereto specified by a Financial Instruments Exchange; hereinafter the same shall apply in this item) concerning Share Certificates, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the Actual Figure exceeds the Agreed Figure in the transactions set forth in item (ii) of that paragraph that are related to said Options, or Options equivalent thereto specified by a Financial Instruments Exchange) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the Actual Figure exceeds the Agreed Figure in the transactions set forth in item (ii) of that paragraph that are related to said Options, or Options equivalent thereto specified by a Financial Instruments Exchange);

三 株券等の売買に係る法第二条第二十一項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る株券等の売買に

において売主としての地位を取得するものに限る。)の取得及びオプション(当該オプションの行使により当該行使をした者が当該オプションに係る株券等の売買において買主としての地位を取得するものに限る。)の付与

(iii) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the sale and purchase of Share Certificates, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options acquires the position as a seller in the sale and purchase of Share Certificates, etc. related to said Options) and the granting of Options (limited to Options wherein the person who exercises the Options acquires the position as a buyer in the sale and purchase of Share Certificates, etc. related to said Options);

四 株券等に係る法第二条第二十一項第四号に掲げる取引 株券等の価格が取引の約定時点よりも上昇した場合に金銭を支払う立場の当事者となるもの又は株券等の価格が取引の約定時点よりも下落した場合に金銭を受領する立場の当事者となるもの

(iv) the transactions set forth in Article 2, paragraph (21), item (iv) of the Act concerning Share Certificates, etc.: the transactions in which the person is the party to pay money when the price of the Share Certificates, etc. rises compared to the price at the time of entering into the agreement for the transaction, or the party to receive money when the price of the Share Certificates, etc. falls compared to the price at the time of entering in to the agreement for the transaction;

五 株券等に係る法第二条第二十一項第四号に掲げる取引に係る同項第三号に掲げる取引 オプション(当該オプションの行使により当該行使をした者が当該オプションに係る同項第四号に掲げる取引において株券等の価格が取引の約定時点よりも上昇した場合に金銭を支払う立場の当事者となるもの又は株券等の価格が取引の約定時点よりも下落した場合に金銭を受領する立場の当事者となるものに限る。)の取得及びオプション(当該オプションの行使により当該行使をした者が当該オプションに係る同項第四号に掲げる取引において株券等の価格が取引の約定時点よりも上昇した場合に金銭を受領する立場の当事者となるもの又は株券等の価格が取引の約定時点よりも下落した場合に金銭を支払う立場の当事者となるものに限る。)の付与

(v) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (iv) of that paragraph concerning Share Certificates, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the price of the Share Certificates, etc. rises compared to the price at the time of entering into the agreement for the transaction, or the party to receive money when the price of the Share Certificates, etc. falls compared to the price at the time of entering into the agreement for the transaction, in the transactions set forth in item (iv) of that paragraph that are related to said Options) and the granting of Options (limited to Options wherein the

person who exercises the Options is the party to receive money when the price of the Share Certificates, etc. rises compared to the price at the time of entering into the agreement for the transaction, or the party to pay money when the price of the Share Certificates, etc. falls compared to the price at the time of entering into the agreement for the transaction, in the transactions set forth in item (iv) of that paragraph that are related to said Options);

六 株券等に係る法第二条第二十一項第五号に掲げる取引 当事者があらかじめ定めた同号イ又はロに掲げる事由が発生した場合に金銭を受領する立場の当事者となるもの

(vi) the transactions set forth in Article 2, paragraph (21), item (v) of the Act concerning Share Certificates, etc.: the transactions in which the person is the party to receive money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur;

七 株券等に係る法第二条第二十一項第五号に掲げる取引に係る同項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第五号に掲げる取引において当事者があらかじめ定めた同号イ又はロに掲げる事由が発生した場合に金銭を受領する立場の当事者となるものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第五号に掲げる取引において当事者があらかじめ定めた同号イ又はロに掲げる事由が発生した場合に金銭を支払う立場の当事者となるものに限る。）の付与

(vii) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (v) of that paragraph concerning Share Certificates, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur in the transactions set forth in item (v) of that paragraph that are related to said Options) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur in the transactions set forth in item (v) of that paragraph that are related to said Options);

八 株券等に係る外国市場デリバティブ取引 前各号に掲げる取引の区分に応じ、当該各号に定めるものと類似するもの

(viii) Foreign Market Derivatives Transactions concerning Share Certificates, etc.: anything similar to the transactions specified in the preceding items according to the category of transactions set forth in the respective items;

九 株券等に係る法第二条第二十二項第二号に掲げる取引 現実数値が約定数値を上回った場合に金銭を支払う立場の当事者となるもの又はこれに類似するもの

(ix) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act concerning Share Certificates, etc.: the transactions in which the person is the party to pay money when the Actual Figure exceeds the Agreed Figure, or any other transactions similar thereto;

十 株券等に係る法第二条第二十二項第二号に掲げる取引に係る同項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第二号に掲げる取引において現実数値が約定数値を上回った場合に金銭を支払う立場の当事者となるもの又はこれに類似するものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第二号に掲げる取引において現実数値が約定数値を上回った場合に金銭を受領する立場の当事者となるもの又はこれに類似するものに限る。）の付与

(x) the transactions set forth in Article 2, paragraph (22), item (iii) of the Act related to the transactions set forth in item (ii) of that paragraph concerning Share Certificates, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the Actual Figure exceeds the Agreed Figure in the transactions set forth in item (ii) of that paragraph that are related to said Options, or Options similar thereto) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the Actual Figure exceeds the Agreed Figure in the transactions set forth in item (ii) of that paragraph that are related to said Options, or Options similar thereto);

十一 株券等の売買に係る法第二条第二十二項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る株券等の売買において売主としての地位を取得するもの又はこれに類似するものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る株券等の売買において買主としての地位を取得するもの又はこれに類似するものに限る。）の付与

(xi) the transactions set forth in Article 2, paragraph (22), item (iii) of the Act related to the sale and purchase of Share Certificates, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options acquires the position as a seller in the sale and purchase of Share Certificates, etc. related to said Options, or Options similar thereto) and the granting of Options (limited to Options wherein the person who exercises the Options acquires the position of a buyer in the sale and purchase of Share Certificates, etc. related to said Options, or Options similar thereto);

十二 株券等に係る法第二条第二十二項第四号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る取引において現に当該行使をした時期における現実の当該株券等の価格が当該行使をした場合の株券等の価格としてあらかじめ約定する数値を上回った場合に金銭を支払う立場の当事者となるもの又はこれに類似するものに限る。）の取得及びオプション（当該オプション



ョンの行使により当該行使をした者が当該オプションに係る取引において現に当該行使をした時期における現実の当該株券等の価格が当該行使をした場合の株券等の価格としてあらかじめ約定する数値を上回った場合に金銭を受領する立場の当事者となるもの又はこれに類似するものに限る。)の付与

(xii) the transactions set forth in Article 2, paragraph (22), item (iv) of the Act concerning Share Certificates, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the actual price of said Share Certificates, etc. at the actual time of the exercise of the Options exceeds the figure agreed upon in advance as the price of the Share Certificates, etc. in the case of exercise of Options, in the transactions that are related to said Options, or those similar thereto) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the actual price of said Share Certificates, etc. at the actual time of the exercise of the Options exceeds the figure agreed upon in advance as the price of the Share Certificates, etc. in the case of exercise of Options in the transactions that are related to said Options, or Options similar thereto);

十三 株券等に係る法第二条第二十二項第五号に掲げる取引 株券等の価格が取引の約定時点よりも上昇した場合に金銭を支払う立場の当事者となるもの若しくは株券等の価格が取引の約定時点よりも下落した場合に金銭を受領する立場の当事者となるもの又はこれらに類似するもの

(xiii) the transactions set forth in Article 2, paragraph (22), item (v) of the Act concerning Share Certificates, etc.: the transactions in which the person is the party to pay money when the price of the Share Certificates, etc. rises compared to the price at the time of entering into the agreement for the transaction, or the party to receive money when the price of the Share Certificates, etc. falls compared to the price at the time of entering into the agreement for the transaction, or any other transactions similar thereto;

十四 株券等に係る法第二条第二十二項第五号に掲げる取引に係る同項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第五号に掲げる取引において株券等の価格が取引の約定時点よりも上昇した場合に金銭を支払う立場の当事者となるもの若しくは株券等の価格が取引の約定時点よりも下落した場合に金銭を受領する立場の当事者となるもの又はこれらに類似するものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第五号に掲げる取引において株券等の価格が取引の約定時点よりも上昇した場合に金銭を受領する立場の当事者となるもの若しくは株券等の価格が取引の約定時点よりも下落した場合に金銭を支払う立場の当事者となるもの又はこれらに類似するものに限る。）の付与

(xiv) the transactions set forth in Article 2, paragraph (22), item (iii) of the Act related to the transactions set forth in item (v) of that paragraph concerning Share Certificates, etc.: the acquisition of Options (limited to Options

wherein the person who exercises the Options is the party to pay money when the price of the Share Certificates, etc. rises compared to the price at the time of entering into the agreement for the transaction, or the party to receive money when the price of the Share Certificates, etc. falls compared to the price at the time of entering into the agreement for the transaction, in the transactions set forth in item (v) of that paragraph that are related to said Options, or Options similar thereto) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the price of the Share Certificates, etc. rises compared to the price at the time of entering into the agreement for the transaction, or the party to pay money when the price of the Share Certificates, etc. falls compared to the price at the time of entering into the agreement for the transaction, in the transactions set forth in item (v) of that paragraph that are related to said Options, or Options similar thereto);

十五 株券等に係る法第二条第二十二項第六号に掲げる取引 当事者があらかじめ定めた同号イ若しくはロに掲げる事由が発生した場合に金銭を受領する立場の当事者となるもの又はこれに類似するもの

(xv) the transactions set forth in Article 2, paragraph (22), item (vi) of the Act concerning Share Certificates, etc.: the transactions in which the person is the party to receive money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur, or any other transactions similar thereto; and

十六 株券等に係る法第二条第二十二項第六号に掲げる取引に係る同項第三号に掲げる取引 オプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第六号に掲げる取引において当事者があらかじめ定めた同号イ若しくはロに掲げる事由が発生した場合に金銭を受領する立場の当事者となるもの又はこれに類似するものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第六号に掲げる取引において当事者があらかじめ定めた同号イ若しくはロに掲げる事由が発生した場合に金銭を支払う立場の当事者となるもの又はこれに類似するものに限る。）の付与

(xvi) the transactions set forth in Article 2, paragraph (22), item (iii) of the Act related to the transactions set forth in item (vi) of that paragraph concerning Share Certificates, etc.: the acquisition of Options (limited to Options wherein the person who exercises the Options is the party to receive money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur in the transactions set forth in that item that are related to said Options, or Options similar thereto) and the granting of Options (limited to Options wherein the person who exercises the Options is the party to pay money when the causes agreed upon by the parties in advance and set forth in sub-item (a) or sub-item (b) of that item occur in the transactions set forth in that item that are related to said

Options, or Options similar thereto).

(公開買付け等事実に係る軽微基準)

(Criteria for Regarding Facts Concerning a Tender Offer, etc. as Minor)

第六十二条 法第百六十七条第二項に規定する投資者の投資判断に及ぼす影響が軽微なものとして内閣府令で定める基準は、公開買付け等事実（同条第三項に規定する公開買付け等事実をいう。次条第一項において同じ。）のうち令第三十一条に規定する買集め行為に係るものであって、当該買集め行為により各年において買い集める株券等（同条に規定する株券等をいう。）の数が当該株券等の発行者である会社の総株主等の議決権の百分の二・五未満であるものに係ることとする。

Article 62 The criteria specified by Cabinet Office Ordinance as those that may have only a minor influence on investors' investment decisions, prescribed in Article 167, paragraph (2) of the Act, shall be those concerning the buying up prescribed in Article 31 of the Order among Facts Concerning Tender Offer, etc. (meaning the Facts Concerning Tender Offer, etc. prescribed in Article 167, paragraph (3) of the Act; the same shall apply in paragraph (1) of the following Article), and shall be related to those in which the number of Share Certificates, etc. (meaning the Share Certificates, etc. prescribed in Article 31 of the Order) bought up every year through buying up is less than 2.5 percent of the Voting Rights Held by All Shareholders, etc. of a company which is the Issuer of said Share Certificates, etc.

(公開買付け等に係る規制の適用除外)

(Exemptions on the Regulation Pertaining to Tender Offers, etc.)

第六十三条 法第百六十七条第五項第八号に規定する公開買付者等の公開買付け等事実を知る前に締結された当該公開買付け等に係る株券等に係る買付け等若しくは売付け等に関する契約の履行又は公開買付者等の公開買付け等事実を知る前に決定された当該公開買付け等に係る株券等に係る買付け等若しくは売付け等の計画の実行として買付け等又は売付け等をする場合のうち内閣府令で定める場合は、次に掲げる場合とする。

Article 63 (1) The cases where Purchases, etc. or Sales, etc. are made in performance of a contract for Purchases, etc. or Sales, etc. of Share Certificates, etc. subject to a Tender Offer, etc. concluded before a Fact Concerning Tender Offer, etc. by the Tender Offeror, etc. has come to be known or as the implementation of a plan for Purchases, etc. or Sales, etc. of share certificates, etc. subject to a Tender Offer, etc. decided before a Fact Concerning Tender Offer, etc. by the Tender Offeror, etc. has come to be known, specified by Cabinet Office Ordinance, prescribed in Article 167, paragraph (5), item (viii) of the Act, shall be the following cases:

一 公開買付け等事実を知る前に当該公開買付け等に係る上場等株券等又は上場株券等の発行者である会社との間で当該会社の発行する株券等に係る買付け等（法第百

六十七条第一項に規定する買付け等をいう。第十号及び第十一号を除き、以下この項において同じ。)又は売付け等(法第百六十七条第一項に規定する売付け等をいう。以下この項において同じ。)に関し書面による契約をした者が、当該契約の履行として当該書面に定められた当該買付け等若しくは売付け等を行うべき期日又は当該書面に定められた当該買付け等若しくは売付け等を行うべき期限の十日前から当該期限までの間において当該買付け等又は売付け等を行う場合

(i) cases where a person who has, before coming to know a Fact Concerning a Tender Offer, etc., concluded a contract regarding Purchase, etc. (meaning the Purchase, etc. prescribed in Article 167, paragraph (1) of the Act; hereinafter the same shall apply except in item (x) and item (xi)) or Sale, etc. (meaning the Sales, etc. prescribed in Article 167, paragraph (1) of the Act; hereinafter the same shall apply in this paragraph) concerning Share Certificates, etc. issued by the company which is the Issuer of Listed or Other Share Certificates, etc. or Listed Share Certificates, etc. in writing with such company, makes said Purchase, etc. or Sale, etc. in performance of said contract on the date of Purchase, etc. or Sale, etc. specified in the written contract, or during a period from ten days prior to the time limit for said Purchase, etc. or Sale, etc. specified in the written contract until such time limit;

二 公開買付け等事実を知る前に金融商品取引業者との間で信用取引の契約を締結した者が、当該契約の履行として金融商品取引所又は認可金融商品取引業協会の定める売付け有価証券又は買付け代金の貸付けに係る弁済の繰延期限の十日前から当該期限までの間において反対売買を行う場合

(ii) cases where a person who has, before coming to know a Fact Concerning Tender Offer, etc., concluded a contract for a Margin Transaction with a Financial Instruments Business Operator, makes a Reversing Trade in performance of said contract during a period from ten days prior to the deferred time limit for the performance of obligations pertaining to Securities for sale or the loan for purchase price specified by a Financial Instruments Exchange or Authorized Financial Instruments Firms Association;

三 公開買付け等事実を知る前に当該公開買付け等に係る株券等に係る法第二条第二十一項第五号又は第二十二項第六号に掲げる取引に関し書面による契約を締結した者が、同条第二十一項第五号イ若しくはロ又は第二十二項第六号イ若しくはロに掲げる事由が発生した場合に当該契約の履行として当事者の間において金銭を授受するとともに、当該株券等に移転する場合

(iii) cases where a person who has, before coming to know a Fact Concerning Tender Offer, etc., concluded a contract regarding the transactions set forth in Article 2, paragraph (21), item (v) or paragraph (22), item (vi) of the Act concerning Share Certificates, etc. subject to a Tender Offer, etc. in writing, pays or receives money between the parties, and transfers said Share

Certificates, etc. in performance of said contract in cases where any causes set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or paragraph (22), item (vi), sub-item (a) or (b) of the Act occur;

四 公開買付け等に係る上場等株券等又は上場株券等の発行者である会社の役員又は従業員（当該会社が他の会社を直接又は間接に支配している場合における当該他の会社の役員又は従業員を含む。以下この号及び次号において同じ。）が当該会社の他の役員又は従業員と共同して当該会社の株券の買付けを行う場合（当該会社が会社法第百五十六条第一項（同法第百六十五条第三項の規定により読み替えて適用する場合を含む。）の規定に基づき買付けした株券以外のものを買付けるときは、金融商品取引業者に委託等をして行う場合に限る。）であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（各役員又は従業員の一回当たりの拠出金額が百万円に満たない場合に限る。次号において同じ。）

(iv) cases where an officer or employee of a company which is the Issuer of the Listed or Other Share Certificates, etc. or Listed Share Certificates, etc. subject to a Tender Offer, etc. (including an officer or employee of another company over which the aforementioned company has control, directly or indirectly; hereinafter the same shall apply in this item and the following item) jointly with another officer or employee of the company makes purchase of share certificates of said company (limited to the cases where such purchase is made by Entrustment, etc. to a Financial Instruments Business Operator, etc. when said company purchases share certificates other than the share certificates which the company has purchased pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including the cases where it is applied by replacing certain terms pursuant to Articles 165, paragraph (3) of said Act)) and where such purchase is made continuously according to a certain plan, without depending on an individual investment decision (limited to cases where each officer or employee contributes less than one million yen per occasion; the same shall apply in the following item);

五 公開買付け等に係る上場等株券等又は上場株券等の発行者である会社の役員又は従業員が信託業を営む者と信託財産を当該会社の株券に対する投資として運用することを目的として締結した信託契約に基づき、当該役員又は従業員が当該信託業を営む者に当該会社の株券の買付けの指図を行う場合であって、当該買付けの指図が一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（当該役員又は従業員を委託者とする信託財産と当該会社の他の役員又は従業員を委託者とする信託財産とが合同して運用される場合に限る。）

(v) cases where an officer or employee of a company which is the Issuer of the Listed or Other Share Certificates, etc. or Listed Share Certificates, etc. subject to a Tender Offer, etc. concludes a trust contract with a person engaged in Trust Business for the purpose of investing trust property in

share certificates of said company where pursuant to the trust contract, said officer or employee gives instructions for the purchase of share certificates of the company to said person engaged in Trust Business, and where such purchase is made continuously according to a certain plan, without depending on an individual investment decision (limited to cases in which the trust property for which the settlor is said officer or employee and the trust property for which the settlor is another officer or employee of the company are jointly invested);

六 公開買付け等に係る上場等株券等又は上場株券等の発行者である会社の関係会社の従業員が当該関係会社の他の従業員と共同して当該会社の株券の買付けを金融商品取引業者に委託等をして行う場合（第四号に掲げる場合を除く。）であつて、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（各従業員の一回当たりの拠出金額が百万円に満たない場合に限る。次号において同じ。）

(vi) cases where an employee of an Associated Company of a company which is the Issuer of Listed or Other Share Certificates, etc. or of Listed Share Certificates, etc. pertaining to a Tender Offer, etc. jointly with another employee of said Associated Company makes a purchase of share certificates of said company by Entrustment, etc. to a Financial Instruments Business Operator (excluding cases set forth in item (iv)) and where such purchase is made continuously according to a certain plan, without depending on an individual investment decision (limited to cases where each employee contributes less than one million yen per occasion; the same shall apply in the following item);

七 公開買付け等に係る上場等株券等又は上場株券等の発行者である会社の関係会社の従業員が信託業を営む者と信託財産を当該会社の株券に対する投資として運用することを目的として締結した信託契約に基づき、当該従業員が当該信託業を営む者に当該会社の株券の買付けの指図を行う場合（第五号に掲げる場合を除く。）であつて、当該買付けの指図が一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（当該従業員を委託者とする信託財産と当該関係会社の他の従業員を委託者とする信託財産とが合同して運用される場合に限る。）

(vii) cases where an employee of an Associated Company of a company which is the Issuer of Listed or Other Share Certificates, etc. or of Listed Share Certificates, etc. subject to a Tender Offer, etc. concludes a trust contract with a person engaged in Trust Business for the purpose of investing trust property in share certificates of said company where pursuant to the trust contract, said officer or employee gives instructions for the purchase of share certificates of the company to said person engaged in Trust Business (excluding cases set forth in item (v)), and where such purchase is made continuously according to a certain plan, without depending on an individual investment decision (limited to cases in which the trust property for which

the settlor is said employee and the trust property for which the settlor is another employee of said Associated Company are jointly invested);

八 公開買付け等に係る上場等株券等又は上場株券等の発行者である会社の取引関係者（当該会社の指定する当該会社と取引関係にある者をいう。以下この号において同じ。）が当該会社の他の取引関係者と共同して当該会社の株券の買付けを金融商品取引業者に委託等をして行う場合であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（各取引関係者の一回当たりの拠出金額が百万円に満たない場合に限る。）

(viii) cases where a Person Who Has a Transaction Relationship with the company which is the Issuer of Listed or Other Share Certificates, etc. or of Listed Share Certificates, etc. pertaining to a Tender Offer (meaning a person who has a transaction relationship with the company as designated by the company; hereinafter the same shall apply in this item) jointly with another Person Who Has a Transaction Relationship with said company makes a purchase of share certificates of the company, etc. by Entrustment, etc. to a Financial Instruments Business Operator, and where such purchase is made continuously according to a certain plan, without depending on an individual investment decision (limited to cases where each Person Who Has a Transaction Relationship contributes less than one million yen per occasion);

九 累積投資契約により公開買付け等に係る上場等株券等又は上場株券等の発行者である会社の発行する株券の買付けが金融商品取引業者に委託等をして行われる場合であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（各顧客の一銘柄に対する払込金額が一月当たり百万円に満たない場合に限る。）

(ix) cases where a purchase of share certificates of a company which is the Issuer of Listed or Other Share Certificates, etc. or of Listed Share Certificates, etc. subject to a Tender Offer is made by Entrustment, etc. to a Financial Instruments Business Operator pursuant to a Contract for Cumulative Investment, and where such a purchase is made continuously according to a certain plan, without depending on an individual investment decision (limited to cases where the amount to be paid in for one issue by each customer is less than one million yen per month);

十 公開買付け等事実を知る前に法第二十七条の三第二項の規定に基づく公開買付け開始公告を行った法第二十七条の二第一項に規定する公開買付けの計画に基づき買付け等（同項に規定する買付け等をいう。）を行う場合

(x) cases where a Purchase, etc. (meaning the Purchase, etc. prescribed in Article 27-2, paragraph (1) of the Act) is made in accordance with the plan of a tender offer prescribed in Article 27-2, paragraph (1) of the Act for which a Public Notice for Commencing Tender Offer under Article 27-3, paragraph (2) of the Act is made, before a Fact Concerning a Tender Offer, etc. has come to

be known;

十一 公開買付け等事実を知る前に法第二十七条の二十二の二第二項において準用する法第二十七条の三第二項の規定に基づく関東財務局長への届出をした法第二十七条の二十二の二第一項に規定する公開買付けの計画に基づき買付け等（同項に規定する買付け等をいう。）を行う場合

(xi) cases where a Purchase, etc. (meaning the Purchase, etc. prescribed in Article 27-22-2, paragraph (1) of the Act) is made in accordance with the plan of a tender offer prescribed in Article 27-22-2, paragraph (1) of the Act of which the Director General of the Kanto Finance Bureau was notified in accordance with Article 27-3, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, before a Fact Concerning a Tender Offer, etc. has come to be known;

十二 公開買付け等事実を知る前に発行者である会社の同意を得た上場等株券等の売出し若しくは特定投資家向け売付け勧誘等に係る計画又は令第三十条に定める公表の措置に準じ公開された上場等株券等の売出し若しくは特定投資家向け売付け勧誘等に係る計画に基づき上場等株券等の売出し（金融商品取引業者が売出しの取扱いを行うものに限る。）又は特定投資家向け売付け勧誘等（金融商品取引業者が特定投資家向け売付け勧誘等の取扱いを行うものに限る。）を行う場合

(xii) cases where the Secondary Distribution of Listed or Other Share Certificates, etc. (limited to those for which a Financial Instruments Business Operator handles the Secondary Distribution) or Solicitation for Selling, etc. Only for Professional Investors (limited to those for which a Financial Instruments Business Operator handles the Solicitation for Selling, etc. Only for Professional Investors) is made in accordance with a plan concerning the Secondary Distribution of Listed or Other Share Certificates, etc. or the Solicitation for Selling, etc. Only for Professional Investors for which the consent of the company which is the Issuer has been obtained or a plan concerning the Secondary Distribution of Listed or Other Share Certificates, etc. or Solicitation for Selling, etc. Only for Professional Investors which has been disclosed in accordance with the measures of publication specified in Article 30 of the Order, before a Fact Concerning a Tender Offer, etc. has come to be known.

2 前項第四号に規定する当該会社が他の会社を直接又は間接に支配している場合における当該他の会社とは、次のいずれかに該当する会社（上場会社等を除く。）をいう。

(2) The other company over which the company has control, directly or indirectly prescribed in item (iv) of the preceding paragraph means a company (excluding a Listed Company, etc.) which falls under either of the following items:

一 公開買付け等に係る上場等株券等又は上場株券等の発行者である会社が他の会社の総株主等の議決権の百分の五十を超える議決権を保有する場合における当該他の会社

(i) in cases where a company which is the Issuer of Listed or Other Share



- Certificates, etc. or of Listed Share Certificates, etc. subject to a Tender Offer holds voting rights exceeding 50 percent of the Voting Rights Held by All the Shareholders, etc. of another company, said other company; or
- 二 前号の会社が他の会社の総株主等の議決権の百分の五十を超える議決権を保有する場合における当該他の会社
- (ii) in cases where the company under the preceding item holds voting rights exceeding 50 percent of the Voting Rights Held by All the Shareholders, etc. of another company, said other company.
- 3 第一項第六号及び第七号に規定する関係会社とは、次のいずれかに該当する会社（上場会社等を除く。）をいう。
- (3) The Associated Company prescribed in paragraph (1), items (vi) and (vii) means a company (excluding a Listed Company, etc.) which falls under any of the following items:
- 一 公開買付け等に係る上場等株券等又は上場株券等の発行者である会社が他の会社の総株主等の議決権の百分の二十五以上の議決権を保有する場合における当該他の会社
- (i) in cases where a company which is the Issuer of Listed or Other Share Certificates, etc. or of Listed Share Certificates, etc. subject to a Tender Offer, etc. holds voting rights of not less than 25 percent of the Voting Rights Held by All the Shareholders, etc. of another company, said other company;
- 二 公開買付け等に係る上場等株券等又は上場株券等の発行者である会社に対する前事業年度における他の会社の売上高が当該他の会社の売上高の総額の百分の五十以上の場合における当該他の会社
- (ii) in cases where the net sales of another company to a company which is the Issuer of the Listed or Other Share Certificates, etc. or Listed Share Certificates, etc. pertaining to a Tender Offer in the previous business year were not less than 50 percent of the total amount of net sales of said other company, said other company; or
- 三 公開買付け等に係る上場等株券等又は上場株券等の発行者である会社からの前事業年度における他の会社の仕入高が当該他の会社の仕入高の総額の百分の五十以上の場合における当該他の会社
- (iii) in cases where the purchases of another company from a company which is the Issuer of Listed or Other Share Certificates, etc. or Listed Share Certificates, etc. pertaining to a Tender Offer in the previous business year were not less than 50 percent of the total amount of sales of said other company, said other company.
- 4 令第四条の四第三項の規定は、第二項各号及び前項第一号の場合において公開買付け等に係る上場等株券等若しくは上場株券等の発行者である会社又は第二項第一号に掲げる他の会社が保有する議決権について準用する。
- (4) The provision of Article 4-4, paragraph (3) of the Order shall apply mutatis mutandis to voting rights held by a Company issuing listed share certificates

subject to a Tender Offer or Listed Share Certificates, which falls under the items of paragraph (2) and item (i) of the preceding paragraph, or those held by another company set forth in paragraph (2), item (i).

## 第八章 不特定多数者向け勧誘等を行う際の表示

### Chapter VIII Indication in Making Solicitation, etc. to Many and Unspecified Persons

(有利買付け等の表示禁止の適用除外)

(Exemption from Application of Prohibition on the Indication of an Advantageous Purchase, etc.)

第六十四条 法第一百七十条に規定する内閣府令で定める有価証券は、次に掲げるものとする。

Article 64 The Securities specified by Cabinet Office Ordinance, prescribed in Article 170 of the Act, shall be as follows:

一 法第二条第一項第十二号に掲げる有価証券のうち、元本補てんの契約の存する貸付信託の受益証券

(i) among the Securities set forth in Article 2, paragraph (1), item (xii) of the Act, Beneficiary Securities of loan trusts with a contract clause for covering the principal;

二 定義府令第二条に規定する有価証券

(ii) the Securities prescribed in Article 2 of the Ordinance on Definitions;

三 法第二条第一項第十七号に掲げる有価証券のうち、同項第一号から第六号まで及び前二号に掲げる有価証券の性質を有するもの

(iii) among the Securities set forth in Article 2, paragraph (1), item (xvii) of the Act, those which have the nature of the Securities set forth in item (i) to item (vi) inclusive of that paragraph and the preceding two items;

四 定義府令第三条に規定する有価証券

(iv) the Securities prescribed in Article 3 of the Ordinance on Definitions;

五 法第二条第一項第十九号に掲げる有価証券のうち、同項第一号から第六号まで又は前各号若しくは次号から第九号までに掲げる有価証券に係るもの

(v) among the Securities set forth in Article 2, paragraph (1), item (xix) of the Act, those which are related to the Securities set forth in item (i) to item (vi) inclusive of that paragraph or in the preceding items or the following item to item (ix) inclusive;

六 法第二条第一項第二十号に掲げる有価証券のうち、同項第一号から第六号まで又は前各号に掲げる有価証券に係る権利を表示するもの

(vi) among the Securities set forth in Article 2, paragraph (1), item (xx) of the Act, those which indicate the rights pertaining to the Securities set forth in item (i) to item (vi) inclusive of that paragraph or in the preceding items;

七 令第一条第一号及び第二号に掲げる有価証券

(vii) the Securities set forth in Article 1, items (i) and (ii) of the Order;

八 法第二条第二項の規定により有価証券とみなされる同項第一号に掲げる信託の受益権及び同項第二号に掲げる権利のうち、元本補てんの契約の存するもの

(viii) among the beneficial interest of a trust set forth in Article 2, paragraph (2), item (i) of the Act and the rights set forth in item (ii) of that paragraph which are regarded as Securities under that paragraph, those which have a contract clause for covering the principal; and

九 法第二条第二項の規定により有価証券とみなされるもののうち、令第一条の三の四に規定する権利

(ix) among those regarded as Securities under the provisions of Article 2, paragraph (2) of the Act, the rights prescribed in Article 1-3-4 of the Order.

(一定の配当等の表示禁止の適用除外)

(Exemption from Application of the Prohibition on Indication of a Fixed Amount of Dividend, etc.)

第六十五条 法第一百七十一条に規定する内閣府令で定める有価証券は、次に掲げるものとする。

Article 65 The Securities specified by Cabinet Office Ordinance, prescribed in Article 171 of the Act, shall be as follows:

一 定義府令第二条に規定する有価証券

(i) the Securities prescribed in Article 2 of the Ordinance on Definitions;

二 法第二条第一項第十七号に掲げる有価証券のうち、同項第一号から第六号まで及び前号に掲げる有価証券の性質を有するもの

(ii) among the Securities set forth in Article 2, paragraph (1), item (xvii) of the Act, those which have the nature of the Securities set forth in item (i) to item (vi) inclusive of that paragraph and the preceding item;

三 定義府令第三条に規定する有価証券

(iii) the Securities prescribed in Article 3 of the Ordinance on Definitions;

四 法第二条第一項第十九号に掲げる有価証券のうち、同項第一号から第六号まで又は前三号若しくは次号から第八号までに掲げる有価証券に係るもの

(iv) among the Securities set forth in Article 2, paragraph (1), item (xix) of the Act, those which are related to the Securities set forth in item (i) to item (vi) inclusive of that paragraph or in the preceding three items or the following item to item (viii) inclusive;

五 法第二条第一項第二十号に掲げる有価証券のうち、同項第一号から第六号まで又は前各号に掲げる有価証券に係る権利を表示するもの

(v) among the Securities set forth in Article 2, paragraph (1), item (xx) of the Act, those which indicate the rights pertaining to the Securities set forth in item (i) to item (vi) inclusive of that paragraph or the preceding items;

六 令第一条第一号及び第二号に掲げる有価証券

(vi) the Securities set forth in Article 1, items (i) and (ii) of the Order;

七 法第二条第二項の規定により有価証券とみなされる同項第一号に掲げる信託の受益権及び同項第二号に掲げる権利のうち、利益を補足する契約の存するもの

(vii) among the beneficial interest of a trust set forth in Article 2, paragraph (2), item (i) of the Act and the rights set forth in item (ii) of that paragraph which are regarded as Securities under the provisions of that paragraph, those which have a contract clause for compensation of profits; and

八 法第二条第二項の規定により有価証券とみなされるもののうち、令第一条の三の四に規定する権利

(viii) among those regarded as Securities under the provisions of Article 2, paragraph (2) of the Act, the rights prescribed in Article 1-3-4 of the Order.