

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

(平成十九年八月八日内閣府令第五十九号)
(Cabinet Office Order 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 Order on Restrictions on Securities Transactions, etc. is to 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 Purchases and Sales (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 上場等株券等の発行者が行う買付け等（第十六条—第二十三条）

Chapter V Purchase, etc. Conducted by a Company which is an Issuer of Listed or Other 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 Purchases and Sales Conducted by Officers and Major

Shareholders of a Listed Company (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 Purchases and Sales by a Corporate Insider Who Has Come to Know a Material Fact, or by a Person Concerned with a Tender Offer Who Has Come to Know a Fact Concerning a Tender Offer (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 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 Order 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 are 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 新投資口予約権証券法第二条第一項第十一号に掲げる新投資口予約権証券をいう。
(iii) Investment Equity Subscription Rights Certificates: Investment Equity Subscription Rights Certificates as set forth in Article 2, paragraph (1), item (xi) of the Act;
- 四 外国投資証券 法第二条第一項第十一号に掲げる外国投資証券をいう。
(iv) Foreign Investment Securities: Foreign Investment Securities as set forth in Article 2, paragraph (1), item (xi) of the Act;
- 五 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。
(v) Options: Options as prescribed in Article 2, paragraph (1), item (xix) of the Act;
- 六 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。
(vi) 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;
- 七 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。
(vii) Foreign Financial Instruments Market: a Foreign Financial Instruments Market as prescribed in Article 2, paragraph (8), item (iii), sub-item (b) of the Act;
- 八 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。
(viii) 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;
- 九 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。
(ix) Discretionary Investment Contract: a Discretionary Investment Contract as prescribed in Article 2, paragraph (8), item (xii), sub-item (b) of the Act;
- 十 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。
(x) 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;
- 十一 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。
(xi) Corporate Group: a Corporate Group as prescribed Article 5, paragraph (1), item (ii) of the Act;
- 十二 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。
(xii) Listed Share Certificates, etc.: Listed Share Certificates, etc. as prescribed in Article 24-6, paragraph (1) of the Act;
- 十三 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。
(xiii) Specified Information on Securities, etc.: Specified Information on Securities, etc. as prescribed in Article 27-33 of the Act;
- 十四 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。
(xiv) Financial Instruments Business Operators, etc.: Financial Instruments

- Business Operators, etc. as prescribed in Article 34 of the Act;
- 十五 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。
- (xv) Contract for Cumulative Investment: a Contract for Cumulative Investment as prescribed in Article 35, paragraph (1), item (vii) of the Act;
- 十六 委託等 法第四十四条第一号に規定する委託等をいう。
- (xvi) Entrustment, etc.: Entrustment, etc. prescribed in Article 44, item (i) of the Act;
- 十七 会員等 法第八十一条第一項第三号に規定する会員等をいう。
- (xvii) Member, etc.: a Member, etc. as prescribed in Article 81, paragraph (1), item (iii) of the Act;
- 十八 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。
- (xviii) Over-the-Counter Securities Market: an Over-the-Counter Securities Market as prescribed in Article 67, paragraph (2) of the Act;
- 十九 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。
- (xix) Tradable Securities: Tradable Securities as prescribed in Article 67-18, item (iv) of the Act;
- 二十 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。
- (xx) Listed Company, etc.: a Listed Company, etc. as prescribed in Article 163, paragraph (1) of the Act;
- 二十一 上場投資法人等 法第百六十三条第一項に規定する上場投資法人等をいう。
- (xxi) Listed Investment Corporation, etc.: Listed Investment Corporation, etc. as prescribed in Article 163, paragraph (1) of the Act;
- 二十二 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。
- (xxii) Specified Securities: Specified Securities as prescribed in Article 163, paragraph (1) of the Act;
- 二十三 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。
- (xxiii) Related Securities: Related Securities as prescribed in Article 163, paragraph (1) of the Act;
- 二十四 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。
- (xxiv) Specified Securities, etc.: Specified Securities, etc. as prescribed in Article 163, paragraph (1) of the Act; and
- 二十五 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。
- (xxv) Specified Partnerships, etc.: Specified Partnerships, etc. as prescribed in Article 165-2, 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 areas 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 Order 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 Securities of Securities in Trust: Beneficiary Securities 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 the 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 the Authorized Financial Instruments Firms Association, pursuant to the rules specified by the 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 purchase and sale of Specified Securities (limited to the Options wherein the person who exercises the Options acquires the position as a seller in the purchase and sale of the Specified Securities related to the 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 purchase and sale of Regulated Share Certificates, etc. (meaning the Regulated Share Certificates, etc. prescribed in Article 167, paragraph (1) of the Act; hereinafter the same applies in this item) (limited to the Options wherein the person who exercises the Options acquires the position as a seller in the purchase and sale of the Regulated Share Certificates, etc. related to the 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 the amount is less than zero, the amount is 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 applies in the following Article), the Order (limited to Chapter VI; the same applies in the following Article) or this Ordinance, cannot be written in Japanese due to special circumstances, a translation of the document must 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 the foreign currency and the standard used for the conversion must be denoted in the 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 Order with the Issuer of Securities, prescribed in Article 20, paragraph (3), item (iii) of the Order, is 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 the 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 Order, prescribed in Article 20, paragraph (3), item (iv) of the Order, are a Subsidiary Company (meaning a Subsidiary Company as prescribed in Article 8, paragraph (3) of the Ordinance on Financial Statements, etc.) of the 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 Order, prescribed in Article 23 of the Order, are 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 applies 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 the 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 the 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 the 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 the 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 the 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 the 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 applies in the following Article) must 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 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 applies in the following paragraph) and a Stabilizing Transaction Report must 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 the 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 must 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 applies 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 must 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 purchase and sale 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)

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 must 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 the 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 must, 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 Purchases and Sales

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 purchase and sale of Securities based on a contract prescribed in Article 16, paragraph (1), item (viii), sub-item (a) or (b) of the Cabinet Office Order 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 Order on Financial Instruments Business, etc. (Cabinet Office Order No. 52 of 2007), it must not conduct purchases and sales in volumes recognized as excessive, in light of the main purport of the mandate under the contract or in light of the amount of the 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 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（同条第六項及び第七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 Order, prescribed in Article 26-2-2, paragraph (1) of the Order (including the cases where it applied mutatis mutandis pursuant to paragraphs (6) and (7) of that Article), are 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)

(Exclusion of Confirmation 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（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ものに限る。）とする。

Article 9-3 (1) The transactions specified by Cabinet Office Order, prescribed in Article 26-2-2, paragraph (5) of the Order, are the following transactions (with regard to the transactions set forth in item (xx) to item (xxxvi) inclusive, limited to those for which 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 of 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 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) Beneficiary Securities 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（外国投資証券及び法第二条第一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つて、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 and the Securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of share certificates (hereinafter collectively referred to as the "Foreign Investment Securities, etc." in this item), and which are Beneficiary Securities 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 the member's own account, which accompany, in relation to the transactions, a transaction for the purchase of the Securities subject to the Short Selling by the Member, etc. in a Foreign Financial Instruments Market (in cases where the Securities pertaining to the Short Selling are Beneficiary Securities of Securities in Trust, the acquisition of the Beneficiary Securities of Securities in Trust by entrusting the same

Securities as the Entrusted Securities pertaining to the Beneficiary Securities of Securities in Trust and are already held or to be purchased in a Foreign Financial Instruments Market by the Member, etc. is included, and in cases where the Securities subject to the 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), the acquisition of the Depository Receipt by entrusting the same Securities 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 the Member, etc. is 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 the Market Maker's own account in the Financial Instruments Exchange Market on which the Market Maker quotes sale prices, based on the sale quotes;

六 買い付けた有価証券（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する者を通じて当該空売りの受託又は委託の取次ぎの引受けに代えて買い付けた当該空売りに係るものを除く。）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 (excluding those pertaining to Short Selling that have been purchased in lieu of accepting the entrustment or the brokerage of entrustment of Short Selling through a person applying for the entrustment or brokerage of entrustment of Short Selling which is to be conducted in a Financial Instruments Exchange Market) whose settlement has yet to be completed, the transactions wherein the settlement of the sales is to be made with the 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 the Securities in cases where it is clear that the 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。以下この章及び次章において同じ。）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 purchases and sales on a Financial Instruments Exchange Market, a purchase and sale conducted outside of the trading session (including the trading sessions of only a morning trading session or afternoon trading session; hereinafter the same applies in this Chapter and the following Chapter) specified in the operational rules of the Financial Instruments Exchange which establishes the Financial Instruments Exchange Market;

九 次に掲げる有価証券に付与された株券又は投資証券（以下この号において「株券等」という。）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等の数量の範囲内で当該株券等と同一の銘柄の株券等の売付けを行う取引

(ix) where the right to acquire share certificates or Investment Securities (hereinafter referred to as "Share Certificates, etc." in this item) attached to the following Securities has been exercised, transactions for the sale of the Share Certificates, etc. of the same Securities as, and within the scope of the volume of, the Share Certificates, etc. to be acquired as a result of the exercise of the 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 新投資口予約権証券

(c) Investment Equity Subscription Rights Certificates;

ニ 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

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

ホ 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。以下ホにおいて同じ。）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。）

(e) the corporate bond certificates listed on a Financial Instruments Exchange (excluding corporate bond certificates with share options; hereinafter the same applies in this sub-item (e)) or corporate bond certificates which fall under the category of Over-the-Counter Traded Securities, with a special provision that allows the redemption of the

corporate bond certificates through the share certificates issued by a company other than the Issuer of the 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 the corporate bond certificates through the share certificates; hereinafter referred to as "Exchangeable Corporate Bond Certificates"); and

へ 取得請求権付株券

(f) 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 Securities as, and within the scope of the volume of, the share certificates to be acquired as a result of the exercise of the 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。）であつて、当該社債券の発行者以外の者が発行した株券等（株券又は次号イに掲げる有価証券をいう。以下この号において同じ。）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について、当該社債券が当該株券等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等の数量の範囲内で当該株券等と同一の銘柄の株券等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 the corporate bond certificates through the Share Certificates, etc. (meaning share certificates or Securities set forth in sub-item (a) of the following item; hereinafter the same applies in this item) issued by a person other than the Issuer of the corporate bond certificates, when it has been decided that the corporate bond certificates will be redeemed by the Share Certificates, etc., the transaction for the sale of the Share Certificates, etc. of the same Securities as, and within the scope of the volume of the Share Certificates, etc. 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、次に掲げる有価証券（以下この章において「投資信託受益証券等」という。）に係る受益権の分割（外国におけるこれに相当するものを含む。）及び投資口（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百九十八号）第二条第十四項に規定する投資口をいう。以下同

じ。)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、投資信託受益証券等に係る受益権(外国におけるこれに相当するものを含む。))及び投資口(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 applies hereinafter) for Preferred Equity Investment Certificates, a split of beneficial interest pertaining to the following Securities (hereinafter referred to as "Beneficiary Securities of an Investment Trust, etc." in this Chapter) (including those equivalent thereto in a foreign state) and a split of investment equity (meaning investment equity as prescribed in Article 2, paragraph (14) of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951); the same applies hereinafter) (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 applies hereinafter), a merger, a company split, a share exchange, or a share transfer, the transaction for the sale of the same Securities as, and within the scope of the volume of, the share certificates, Preferred Equity Investment, beneficial interest pertaining to Beneficiary Securities of an Investment Trust, etc. (including those equivalent thereto in a foreign state) and investment equity pertaining to Investment Securities which is allotted through the 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);

イ 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第四条第一項に規定する投資信託約款において、その投資信託財産の一口当たりの純資産額の変動率を金融商品市場における相場その他の指標の変動率に一致させるよう運用する旨を定めている投資信託に係るものに限る。)

(a) Beneficiary Securities of an Investment Trust set forth in Article 2, paragraph (1), item (x) of the Act (limited to those pertaining to an investment trust for which it is provided in the basic terms and conditions for the investment trust prescribed in Article 4, paragraph (1) of the Act on Investment Trusts and Investment Corporations that investment is to be made by having the rate of fluctuations in the Amount of Net Assets per unit for the investment trust property correspond to the rate of fluctuations in the quotations on a Financial Instruments Market or any

other indicator);

ロ 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（イに掲げる有価証券に類するものに限る。）

(b) beneficiary securities of a foreign investment trust set forth in Article 2, paragraph (1), item (x) of the Act (limited to those similar to Securities set forth in sub-item (a));

ハ 法第二条第一項第十一号に掲げる有価証券のうち、外国投資証券であってロに掲げる有価証券に類似するもの

(c) among the Securities set forth in Article 2, paragraph (1), item (xi) of the Act, Foreign Investment Securities similar to Securities set forth in sub-item (b);

ニ 法第二条第一項第十四号に掲げる有価証券のうちイに掲げる有価証券に類似するもの

(d) among the Securities set forth in Article 2, paragraph (1), item (xiv) of the Act, those similar to Securities set forth in sub-item (a);

ホ 法第二条第一項第十七号に掲げる有価証券のうちニに掲げる有価証券の性質を有するもの

(e) 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 (d);

ヘ 有価証券信託受益証券でロ、ハ又はホに掲げる有価証券を受託有価証券とするもの

(f) Beneficiary Securities of Securities in Trust of which the Entrusted Securities are the Securities set forth in sub-item (b), (c) or (e); and

ト 法第二条第一項第二十号に掲げる有価証券でロ、ハ又はホに掲げる有価証券に係る権利を表示するもの

(g) 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), (c) or (e).

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 the same Securities as, and within the scope of the volume of the Securities to be acquired as a result of the 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 the same Securities as, and within the scope of the volume of, the Securities purchased through a When Issued Transaction, prior to the transfer of the Securities;

十五 空売り（令第二十六条の二の二第一項第二号に該当するものに限る。次項第五号及び第三項第四号において同じ。）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 which falls under Article 26-2-2, paragraph (1), item (ii) of the Order; the same applies in item (v) of the following paragraph and paragraph (3), item (iv)) 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 the share certificates or change of trade names.

十六 投資信託受益証券等に係る次に掲げる取引

(xvi) the following transactions related to Beneficiary Securities of an Investment Trust, etc.:

イ 投資信託受益証券等をその投資信託財産又はこれに類する財産に属する有価証券に交換（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。）第十二条第一号イ若しくは第二号ハに規定する交換又はこれに類するものに限る。）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 Securities of an Investment Trust, etc. with the Securities which belong to the investment trust property thereof or property similar thereto (limited to the exchange prescribed in Article 12, item (i), sub-item (a) or item (ii), sub-item (c) of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000; hereinafter referred to as the "Enforcement Order of the Investment Trust Act") or those similar thereto), conducts the sale of the same Securities as, and within the scope of the volume of, the Securities to be acquired as a result of the demand (excluding the transaction set forth in item (iii)); and

ロ 投資信託受益証券等の取得（投信法施行令第十二条第二号ロに規定する取得又はこれに類するものに限る。）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等の数量の範囲内で当該投資信託受益証券等と同一の銘柄の投資信託受益証券等の売付けを行う取引

(b) a transaction in which a person who has made an offer for acquisition of Beneficiary Securities of an Investment Trust, etc. (limited to the acquisition prescribed in Article 12, item (ii), sub-item (b) of the Enforcement Order of the Investment Trust Act or those similar thereto) conducts the sale of the Beneficiary Securities of an Investment Trust, etc. of the same Securities as, and within the scope of the volume of, the Beneficiary Securities of an Investment Trust, etc. to be acquired as a result of the 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等又は投資証券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 the member's own account with regard to the Beneficiary Securities of an Investment Trust, etc. or Investment Securities listed on the Financial Instruments Exchange, 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限り、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 the customer (excluding those borrowed and the Securities prescribed in Article 26-2 of the Order if the case falls under the case prescribed in the relevant Article) at

the following price through a purchase and sale 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 same Securities as, and within the scope of the volume of, the Securities to be conducted by the Member, etc. on the member's 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 same Securities 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 same Securities 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 Securities 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又は投資証券（以下この号及び次号において「株券等」という。）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、当該株券等の数量の範囲内で当該株券等と同一の銘柄の株券等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 or Investment Securities (hereinafter referred to as "Share Certificates, etc." in this item and the following item) which are to be acquired by exercising the right attached to the Securities, in which a new purchase of the Securities as well as the sale of Share Certificates, etc. of the same Securities as and within the scope of the volume of the Share Certificates, etc. 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 新投資口予約権証券

(c) Investment Equity Subscription Rights Certificates;

ニ 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

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

ホ 交換社債券

(e) Exchangeable Corporate Bond Certificates; and

ヘ 取得請求権付株券

(f) 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等の数量の範囲内で当該株券等と同一の銘柄の株券等の売付けを行う取引

(xxi) a transaction of sales of Share Certificates, etc. of the same Securities as, and within the scope of the volume of the Share Certificates, etc. 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 the Securities has been granted by the Issuer of the 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 新投資口予約権証券

(c) Investment Equity Subscription Rights Certificates;

ニ 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

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

ホ 交換社債券

(e) Exchangeable Corporate Bond Certificates; and

ヘ 取得請求権付株券

(f) 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。以下この条において同じ。）をいう。以下この条において同じ。）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 applies 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) 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 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 applies in this Article) related to Securities Futures Transactions; hereinafter the same applies in this Article) (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 applies hereinafter) exceeds the Agreed Figure; hereinafter the same applies in this Article), as well as the sales of multiple Securities of different issues (limited to Securities selected so that the fluctuations in the total value of the 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 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り)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 applies in this Article) 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 the Securities approximate the fluctuations of the Securities Index, etc. related to the Long-Securities Index Futures Transactions, etc. or to the Short-Securities Index Futures Transactions, etc.) are conducted within the scope of the amount of the 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り)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 the 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 the 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 the 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 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 same Securities as, and within the scope of the volume of, the respective Securities which are to be acquired when the party exercises the right or the 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 same Securities as, and within the scope of the volume of, the Securities which are to be purchased in cases where the party exercises the right or the 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 the right being exercised in cases where the party has acquired the right to sell or granted the right to purchase the Securities through Securities Options Trading and the volume of the transaction set forth in preceding item related to the same Securities as the respective Securities) (excluding the transactions set forth in item (iii));

二十六 投資信託受益証券等の約定価額の水準と当該投資信託受益証券等と同一の金利、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等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等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等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 Beneficiary Securities of an Investment Trust, etc. and the level of the Agreed Amount of another Beneficiary Securities of an Investment Trust, etc. 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 the Beneficiary Securities of an Investment Trust, etc., in which a new purchase of the Beneficiary Securities of an Investment Trust, etc., as well as the sale of the other Beneficiary Securities of an Investment Trust, etc. within the scope of the purchase value thereof is to be conducted;

二十七 投資信託受益証券等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等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等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 Beneficiary Securities of an Investment Trust, etc. in which a new purchase of the Beneficiary Securities of an Investment Trust, etc. 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 the Securities approximate the fluctuations of the Indicator pertaining to the Beneficiary Securities of an Investment Trust, etc.; hereinafter the same applies in this item to item (xxxii) inclusive) within scope of the purchase value is to be conducted (in cases where the

Indicator Linked Securities are multiple Securities of different issues, this is limited to the sales of the multiple Securities of different issues; the same applies in the following item and item (xxxi) and item (xxxii)) (excluding the transactions set forth in item (iii));

二十八 投資信託受益証券等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 Beneficiary Securities of an Investment Trust, etc. (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等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 Beneficiary Securities of an Investment Trust, etc.:

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等に係る指標によるものをいう。以下この条において同じ。）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等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 Securities of an Investment Trust, etc.; hereinafter the same applies in this Article) or a purchase of Indicator Linked Securities (in cases where the Indicator Linked Securities are multiple Securities of different issues, this is limited to the purchase of the multiple Securities of different issues) as well as the sale of the Beneficiary Securities of an Investment Trust, etc. 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等に係る指標によるものをいう。次号において同じ。）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

投資信託受益証券等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 Beneficiary Securities of an Investment Trust, etc.; the same applies in the following item) 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 the Beneficiary Securities of an Investment Trust, etc. are made within the scope of the amount of the 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等の売付けを行う取引

- (xxx) a transaction for the sale of Beneficiary Securities of an Investment Trust, etc. 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 投資信託受益証券等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、投資信託受益証券等に係る法第二条第二十一項第三号に掲げる取引（次号において「投資信託受益証券等オプション取引」という。）を新規に行うことにより投資信託受益証券等を買付けする権利を取得し、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等の価額（当該投資信託受益証券等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。）

- (xxxi) a transaction to be conducted using the relationship between the price level and the Index level of Beneficiary Securities of an Investment Trust, etc., in which the right to purchase Beneficiary Securities of an Investment

Trust, etc. is acquired or the right to sell Beneficiary Securities of an Investment Trust, etc. is granted by newly conducting the transactions set forth in Article 2, paragraph (21), item (iii) of the Act pertaining to the Beneficiary Securities of an Investment Trust, etc. (referred to as "Option Trading of Beneficiary Securities of an Investment Trust, etc." in the following item), and sales of the Indicator Linked Securities are made within the limit of the amount of the Beneficiary Securities of an Investment Trust, etc. to be acquired when a party exercises the right or the 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 Securities of the Beneficiary Securities of an Investment Trust, etc.) (excluding the transactions set forth in item (iii));

三十二 投資信託受益証券等オプション取引により投資信託受益証券等を買付けする権利を取得し、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付けることとなる投資信託受益証券等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等の価額（投資信託受益証券等オプション取引により当該投資信託受益証券等売り付ける権利を取得し、又は買付けす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等の価額、当該投資信託受益証券等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。）

(xxxii) in cases where a party has acquired the right to purchase or granted the right to sell Securities through Option Trading of Beneficiary Securities of an Investment Trust, etc., a transaction for the sale of the Indicator Linked Securities within the value of the Beneficiary Securities of an Investment Trust, etc. to be purchased in cases where the party exercises the right or the right has been exercised, which are conducted in order to reduce any potential risks arising from fluctuations in the price of the Beneficiary Securities of an Investment Trust, etc., (limited to the amount remaining after the deduction of the amount of Beneficiary Securities of an Investment Trust, etc. to be sold by exercising the right or as a result of the right being exercised in cases where the party has acquired the right to purchase or granted the right to sell the Beneficiary Securities of an Investment Trust, etc. through Option Trading of Beneficiary Securities of an Investment Trust, etc., the amount of the transaction set forth in item (xxiv) and item (xxv) pertaining to the same Securities as the Beneficiary Securities of an Investment Trust, etc., 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投資信託受益証券等の価格を当該投資信託受益

証券等（第十二号へに掲げる有価証券にあつては同号への受託有価証券、同号トに掲げる有価証券にあつては同号トの表示する権利に係る有価証券）に係る指標に平準化するための当該投資信託受益証券等の売付けを行う取引

(xxxiii) a transaction for the sale of Beneficiary Securities of an Investment Trust, etc. on the Financial Instruments Exchange Market in order to equalize the prices of the Beneficiary Securities of an Investment Trust, etc. with the level of the Indicator pertaining to the Beneficiary Securities of an Investment Trust, etc. (in cases of Securities set forth in item (xii), sub-item (f), the Entrusted Securities referred to in sub-item (f) of the same item, and in cases of Securities set forth in sub-item (g) of the same item, the Securities related to the indicated right referred to in sub-item (g) of the same item);

三十四 合併、株式交換又は株式移転（以下この号において「合併等」という。）を決定した会社の発行した株券（以下この号において「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（以下この号において「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 item) (hereinafter referred to as "Share Certificates of a Merging, etc. Company" in this item) and the level of the Agreed Amount of shares issued by another company which implements a Merger, etc. with the relevant company (hereinafter referred to as "Share Certificates of a Merged, etc. Company" in this item) 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 that 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又は法第三十条第一項の認可を受けた金融商品取引業者が開設する私設取引システム（令第二十六条の二の二第七項に規定する私設取引システムをいう。以下この章において同じ。）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 the Securities in a Financial Instruments Exchange Market with the price of the Securities in a Financial Instruments Exchange Market established by another Financial Instruments Exchange or a Proprietary Trading System (meaning a Proprietary Trading System as prescribed in Article 26-2-2, paragraph (7) of the Order; hereinafter the same applies in this Chapter) established by a Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act.

2 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（第七号から第九号までに掲げる取引については、当該取引として空売り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ものに限る。）とする。

(2) The transactions specified by Cabinet Office Order, prescribed in Article 26-2-2, paragraph (5) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article, are the following transactions (with regard to the transactions set forth in item (vii) to item (ix) inclusive, this is 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 of 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):

一 前項第二号、第三号、第七号及び第九号から第十四号までに掲げる取引

(i) the transactions set forth in items (ii), (iii) and (vii), and item (ix) to item (xiv) inclusive of the preceding paragraph;

二 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

(ii) a Short Selling transaction made by an Over-the-Counter Market Maker on the Over-the-Counter Market Maker's own account in the Over-the-Counter Securities Market on which the Over-the-Counter Market Maker quotes sale prices, based on the sale quotes;

三 買い付けた店頭売買有価証券（店頭売買有価証券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する者を通じて当該空売りの受託又は委託の取次ぎの引受けに代えて買い付けた当該空売りに係る店頭売買有価証券を除く。）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

(iii) among transactions for the sale of the purchased Over-the-Counter Traded Securities (excluding Over-the-Counter Traded Securities pertaining to Short Selling that have been purchased in lieu of accepting the entrustment or the

brokerage of entrustment of Short Selling through a person applying for the entrustment or brokerage of entrustment of Short Selling which is to be conducted in an Over-the-Counter Securities Market) whose settlement has yet to be completed, the transactions wherein the settlement of the sales is to be made with the purchased Over-the-Counter Traded Securities;

四 店頭売買有価証券市場における売買のうち、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（以下この章において「システム売買」という。）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行う取引

(iv) among the purchases and sales on an Over-the-Counter Traded Securities Market, a Short Selling transaction of Over-the-Counter Traded Securities to be effected outside the hours of trading 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 (hereinafter referred to as "System Trading" in this Chapter);

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

(v) 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 the share certificates or change of trade names;

六 信用取引

(vi) a Margin Transaction;

七 前項第二十号、第二十一号及び第三十四号に掲げる取引

(vii) the transactions set forth in items (xx), (xxi) and (xxxiv) of the preceding paragraph;

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

(viii) 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;

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又は法第三十条第一項の認可を受けた金融商品取引業者が開設する私設取引システム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

(ix) 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 the Over-the-Counter Traded Securities in an Over-the-Counter Securities Market established by another Authorized Financial Instruments Firms Association or a Proprietary Trading System established by a Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act.

3 令第二十六条の二の二第七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（第六号から第九号までに掲げる取引については、当該取引として空売りを行うことが当該空売りを受託した法第三十条第一項の認可を受けた金融商品取引業者の顧客及び私設取引システム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ものに限る。）とする。

(3) The transactions specified by Cabinet Office Order, prescribed in Article 26-2-2, paragraph (5) of the Order as applied mutatis mutandis pursuant to paragraph (7) of that Article, are the following transactions (with regard to the transactions set forth in item (vi) to item (ix) inclusive, this is limited to the transactions wherein the customer of the Authorized Financial Instruments Firms Association that has accepted the entrustment of the Short Selling and obtained the authorization referred to in Article 30, paragraph (1) of the Act and the person who has received an application for brokerage of entrustment of the Short Selling to be made in an Proprietary Trading System have confirmed that the Short Selling will be conducted as the transactions):

一 第一項第二号、第三号、第七号、第九号から第十四号まで及び第十六号に掲げる取引

(i) the transactions set forth in paragraph (1), items (ii), (iii) and (vii), item (ix) to item (xiv) inclusive and item (xvi);

二 第十四条第二項に規定する金融商品取引業者等が、売付けの気配を出す私設取引システム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

(ii) a Short Selling transaction made by a Financial Instruments Business Operator, etc. prescribed in Article 14, paragraph (2) on its own account in the Proprietary Trading System on which the Financial Instruments Business Operator, etc. quotes sale prices, based on the sale quotes;

三 買い付けた有価証券（私設取引システムにおいてする空売りの委託又は委託の取

次ぎの申込みをする者を通じて当該空売りの受託又は委託の取次ぎの引受けに代えて買い付けた当該空売りに係る有価証券を除く。) 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

(iii) among transactions for the sale of the purchased Securities (excluding Securities pertaining to Short Selling that have been purchased in lieu of accepting the entrustment or the brokerage of entrustment of Short Selling through a person applying for the entrustment or brokerage of entrustment of Short Selling which is to be conducted in a Proprietary Trading System) whose settlement has yet to be completed, the transactions wherein the settlement of the sales is to be made with the purchased Securities;

四 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

(iv) 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法第三十条第一項の認可を受けた金融商品取引業者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 a Financial Instruments Firms Association that has obtained the authorization referred to in Article 30, paragraph (1) of the Act;

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 the share certificates or change of trade names;

五 法第三十条第一項の認可を受けた金融商品取引業者の顧客である金融商品取引業者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金融商品取引業者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、第一項第三号に掲げる取引を除く。）

(v) in cases where a Financial Instruments Business Operator, etc. which is a customer of a Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act has promised to its customer to purchase the Securities held by the customer (excluding those borrowed and the Securities prescribed in Article 26-2 of the Order if the case falls under the case prescribed in the same Article) at the

following price through a purchase and sale 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 same Securities as, and within the scope of the volume of, the Securities to be conducted by the Financial Instruments Business Operator, etc. on its own account (excluding the transaction set forth in paragraph (1), 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 same Securities 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、当該金融商品取引業者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又は当該金融商品取引業者の開設する私設取引システム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 same Securities as the Securities which the Financial Instruments Business Operator, etc. has sold in installments in the Financial Instruments Exchange Market or the Proprietary Trading System established by the Financial Instruments Business Operator with the aim of achieving the Volume Weighted Average Price, which are of the same Securities as the relevant Securities, by the total sales volume thereof.

六 第一項第二十号から第三十二号まで及び第三十四号に掲げる取引

(vi) the transactions set forth in paragraph (1), item (xx) to item (xxxii) inclusive and item (xxxiv);

七 私設取引システムにおける投資信託受益証券等の価格を当該投資信託受益証券等（第一項第十二号へに掲げる有価証券にあつては同号への受託有価証券、同号トに掲げる有価証券にあつては同号トの表示する権利に係る有価証券）に係る指標に平準化するための当該投資信託受益証券等の売付けを行う取引

(vii) a transaction for the sale of Beneficiary Securities of an Investment Trust, etc. on the Proprietary Trading System in order to equalize the prices of the Beneficiary Securities of an Investment Trust, etc. with the level of the Indicator pertaining to the Beneficiary Securities of an Investment Trust, etc. (in cases of Securities set forth in paragraph (1), item (xii), sub-item (f), the Entrusted Securities referred to in sub-item (f) of the same item, and in cases

of Securities set forth in sub-item (g) of the same item, the Securities related to the indicated right referred to in sub-item (g) of the same item);

八 私設取引システムを開設する法第三十条第一項の認可を受けた金融商品取引業者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

(viii) a Short Selling transaction for the Securities of which the number is less than the trading unit specified by a Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act and establishes the Proprietary Trading System;

九 私設取引システムにおける有価証券の価格を他の法第三十条第一項の認可を受けた金融商品取引業者が開設する私設取引システム又は取引所金融商品市場若しくは店頭売買有価証券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

(ix) a transaction for the sale of the Securities to be made in order to equalize the price of the Securities in a Proprietary Trading System with the price of the Securities in a Proprietary Trading System established by another Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act or Financial Instruments Exchange Market or Over-the-Counter Securities Market.

(取引所金融商品市場又は店頭売買有価証券市場における売買価格の決定方法に準ずるもの)

(Method Equivalent to Price Formation Method in a Financial Instruments Exchange Market or an Over-the-Counter Securities Market)

第十条 令第二十六条の二の二第七項に規定する内閣府令で定める売買価格の決定方法は、次に掲げる方法とする。

Article 10 The price formation method specified by Cabinet Office Order, prescribed in Article 26-2-2, paragraph (7) of the Order are the following methods:

一 定義府令第十七条各号に掲げる方法

(i) the method set forth in the items of Article 17 of the Ordinance on Definitions; and

二 競売買の方法又は前号に掲げる方法に類似する方法

(ii) the method of auction or a method similar to the method set forth in the preceding item.

(空売りをを行う場合の明示及び確認義務の適用除外)

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

第十一条 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、第九条の三第一項第一号から第十七号までに掲げる取引とする。

Article 11 (1) The transaction specified by Cabinet Office Order, prescribed in

Article 26-3, paragraph (5) of the Order, are the transactions set forth in Article 9-3, paragraph (1), item (i) to item (xvii) inclusive.

2 令第二十六条の三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、第九条の三第二項第一号から第五号までに掲げる取引とする。

(2) The transactions specified by Cabinet Office Order, prescribed in Article 26-3, paragraph (5) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article, are the transactions set forth in Article 9-3, paragraph (2), item (i) to item (v) inclusive.

3 令第二十六条の三第七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、第九条の三第三項第一号から第四号までに掲げる取引とする。

(3) The transactions specified by Cabinet Office Order, prescribed in Article 26-3, paragraph (5) of the Order as applied mutatis mutandis pursuant to paragraph (7) of that Article, are the transactions set forth in Article 9-3, paragraph (3), item (i) to item (iv) inclusive.

(空売りをを行う場合の価格等)

(Prices 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 Order, prescribed in Article 26-4, paragraph (1) of the Order, is the method in which a Market Maker quotes bids and offers on a regular and continuous basis, and is obliged to conduct purchases and sales based on the 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前の直近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 Order, prescribed in the main clause of Article 26-4, paragraph (1) of the Order, is 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公表前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 Order, prescribed in the proviso to Article 26-4, paragraph (1) of the Order, is 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.
- 4 令第二十六条の四第一項第一号に規定する内閣府令で定める時間帯は、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の開始の時刻から終了の時刻まで（当該売買立会に午前立会、午後立会その他の区分があるときは、これらを連続しているものとみなしたもの）とする。
- (4) The time frame specified by Cabinet Office Order, prescribed in Article 26-4, paragraph (1), item (i) of the Order is from the opening time of the trading session specified in the operational rules of the Financial Instruments Exchange which establishes the Financial Instruments Exchange Market to the closing time thereof (when there is a morning trading session, afternoon trading session or any other classification of the trading session, these sessions are deemed to be continuing).
- 5 令第二十六条の四第一項第一号に規定する内閣府令で定めるところにより算出される価格は、取引所金融商品市場を開設する金融商品取引所が次に掲げる価格（これらの価格が配当落ち又は権利落ちの前のものであるときは、当該価格から配当又は権利の価格を控除した価格。以下この項において同じ。）を基礎として算出するものとしてその業務規程において定める価格（当該価格がないときは、次に掲げる価格のいずれか）とする。
- (5) The price to be calculated as specified by Cabinet Office Order, prescribed in Article 26-4, paragraph (1), item (i) of the Order is the price to be calculated on the basis of the following prices (when the prices are prices before going ex-dividend or ex-right, the prices obtained by deducting the price of the dividend or right from the prices; hereinafter the same applies in this paragraph) specified by the Financial Instruments Exchange which establishes the Financial Instruments Exchange Market in its operational rules (when the price does not exist, either of the following prices):
- 一 法第百三十条に規定する最終の価格
 - (i) the closing price prescribed in Article 130 of the Act;
 - 二 最終の気配相場の価格
 - (ii) the closing quotation price.
- 6 令第二十六条の四第一項第一号に規定する内閣府令で定める割合は、百分の十とする。
- (6) The ratio specified by Cabinet Office Order, prescribed in Article 26-4, paragraph (1), item (i) of the Order, is ten percent.
- 7 令第二十六条の四第一項第二号に規定する内閣府令で定める一の取引所金融商品市

場は、毎月末日から起算して過去六月間の有価証券の売買高（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係るものを除く。）が最も多い取引所金融商品市場（当該取引所金融商品市場がないときは、過去六月間の当該有価証券以外の有価証券の売買高の合計が最も多い取引所金融商品市場）とする。

(7) A single Financial Instruments Exchange Market specified by Cabinet Office Order, prescribed in Article 26-4, paragraph (1), item (ii) of the Order, is the Financial Instruments Exchange Market where the trading volume of Securities (excluding those pertaining to purchases and sales conducted outside the trading session specified in the operational rules of the Financial Instruments Exchange) was the highest in the past six months from the last day of each month (when no relevant Financial Instruments Exchange Market exists, the Financial Instruments Exchange Market where the total trading volume of Securities other than the Securities was the highest in the past six months).

第十三条 令第二十六条の四第五項において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 Order, prescribed in Article 26-4, paragraph (1) of the Order as applied mutatis mutandis pursuant to paragraph (5) of that Article, is 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 purchases and sales based on the bids and offers quotes.

2 令第二十六条の四第五項において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前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 Order, 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, is 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 the 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において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公表前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つて店頭マーケットメー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 Order, prescribed in the proviso to Article 26-4, paragraph (1) of the Order as applied mutatis mutandis pursuant to paragraph (5) of that Article, is 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.

4 令第二十六条の四第五項において準用する同条第一項第一号に規定する内閣府令で定める時間帯は、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の規則で定めるシステム売買の開始の時刻から終了の時刻まで（当該システム売買に午前のシステム売買、午後のシステム売買その他の区分があるときは、これらを連続しているものとみなしたもの）とする。

(4) The time frame specified by Cabinet Office Order, prescribed in Article 26-4, paragraph (1), item (i) of the Order as applied mutatis mutandis pursuant to paragraph (5) of that Article is from the opening time of System Trading specified in the relevant rules specified by the Authorized Financial Instruments Firms Association which establishes the Over-the-Counter Securities Market to the closing time thereof (when there is a morning System Trading session, afternoon System Trading session or any other classification of the System Trading, these sessions are deemed to be continuing).

5 令第二十六条の四第五項において準用する同条第一項第一号に規定する内閣府令で定めるところにより算出される価格は、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が次に掲げる価格（これらの価格が配当落ち又は権利落ちの前のものであるときは、当該価格から配当又は権利の価格を控除した価格。以下この項において同じ。）を基礎として算出するものとしてその規則において定める価格（当該価格がないときは、次に掲げる価格のいずれか）とする。

(5) The price to be calculated as specified by Cabinet Office Order, prescribed in Article 26-4, paragraph (1), item (i) of the Order as applied mutatis mutandis pursuant to paragraph (5) of that Article is the price to be calculated on the basis of the following prices (when the prices are prices before going ex-dividend or ex-right, the prices obtained by deducting the price of the dividend or right from the prices; hereinafter the same applies in this paragraph) specified by the Authorized Financial Instruments Firms Association which establishes the Over-the-Counter Securities Market in its rules (when the price does not exist, either of the following prices):

一法第六十七条の十九に規定する最終の価格

(i) the closing price prescribed in Article 67-19 of the Act;

二最終の気配相場の価格

(ii) the closing quotation price.

6 令第二十六条の四第五項において準用する同条第一項第一号に規定する内閣府令で定める割合は、百分の十とする。

(6) The ratio specified by Cabinet Office Order, prescribed in Article 26-4, paragraph (1), item (i) of the Order as applied mutatis mutandis pursuant to paragraph (5) of that Article, is ten percent.

7 令第二十六条の四第五項において読み替えて準用する同条第一項第二号に規定する内閣府令で定める一の店頭売買有価証券市場は、毎月末日から起算して過去六月間の店頭売買有価証券の売買高（システム売買が行われていない時間帯における売買に係るものを徐く。）が最も多い店頭売買有価証券市場（当該店頭売買有価証券市場がないときは、過去六月間の当該有価証券以外の有価証券の売買高の合計が最も多い店頭売買有価証券市場）とする。

(7) A single Over-the-Counter Securities Market specified by Cabinet Office Order, prescribed in Article 26-4, paragraph (1), item (ii) of the Order as applied mutatis mutandis pursuant to paragraph (5) of that Article after deemed replacement is the Over-the-Counter Securities Market where the trading volume of Over-the-Counter Securities (excluding purchases and sales conducted outside System Trading hours) was the highest in the past six months from the last day of each month (when no relevant Over-the-Counter Securities Market exists, the Over-the-Counter Securities Market where the total trading volume of Securities other than the Securities was the highest in the past six months).

第十四条 令第二十六条の四第六項において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、定義府令第十七条第二号に掲げる方法又はこれに類似する方法とする。

Article 14 (1) The price formation method specified by Cabinet Office Order, prescribed in Article 26-4, paragraph (1) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article is the method set forth in Article 17, item (ii) of the Ordinance on Definitions or a method similar thereto.

2 令第二十六条の四第六項において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私設取引システムを開設する法第三十条第一項の認可を受けた金融商品取引業者が当該空売り前の直近に公表した当該私設取引システムにおける売付け及び買付けの気配（当該気配に基づく価格が前項に定める売買価格の決定方法で用いられるものに限る。）を提示する金融商品取引業者等が出した最も高い買付けの気配の価格（次項において「直近公表最良買気配価格」という。）とする。

(2) The price specified by Cabinet Office Order, prescribed in the main clause of Article 26-4, paragraph (1) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article, is the highest bid price issued by a Financial

Instruments Business Operator, etc. which presents bids and offers quotes (limited to those in which the price based on the bids is used in the price formation method specified in the preceding paragraph) in the Proprietary Trading System which has been published immediately prior to the Short Selling by the Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act and establishes the Proprietary Trading System 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六項において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法第三十条第一項の認可を受けた金融商品取引業者が当該直近公表最良買い気配価格の公表前の直前に公表した私設取引システム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前項に規定する金融商品取引業者等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 Order, prescribed in the proviso to Article 26-4, paragraph (1) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article, is a price different from the Latest Publicized Highest Bid Price in the Proprietary Trading System which has been publicized immediately prior to the publication of the Latest Publicized Highest Bid Price by the Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act and publicized the Latest Publicized Highest Bid Price and which is the highest bid price issued by the Financial Instruments Business Operator, etc. prescribed in the preceding paragraph.

4 令第二十六条の四第六項において準用する同条第一項第一号に規定する内閣府令で定める時間帯は、私設取引システムを開設する法第三十条第一項の認可を受けた金融商品取引業者の法第三十条の三第二項に規定する業務の内容及び方法を記載した書類（次項において「業務内容方法書」という。）において定める取引の開始の時刻から終了の時刻まで（当該取引に午前の取引、午後の取引その他の区分があるときは、これらを連続しているものとみなしたもの）とする。

(4) The time frame specified by Cabinet Office Order, prescribed in Article 26-4, paragraph (1), item (i) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article is from the opening time of the transactions specified in the a documents stating the contents and methods of business prescribed in Article 30-3, paragraph (2) of the Act (referred to as "business rules" in the following paragraph) of the Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act and establishes the Proprietary Trading System to the closing time thereof (when there are morning transactions, afternoon transactions or any other classification of the transactions, these transactions are deemed to be continuing).

5 令第二十六条の四第六項において準用する同条第一項第一号に規定する内閣府令で定めるところにより算出される価格は、私設取引システムを開設する法第三十条第一項の認可を受けた金融商品取引業者が第十二条第五項又は前条第五項に定める価格に準ずる価格としてその業務内容方法書において定める価格とする。

(5) The price to be calculated as specified by Cabinet Office Order, prescribed in Article 26-4, paragraph (1), item (i) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article is the price specified by the Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act and establishes the Proprietary Trading System in its business rules as being the price equivalent to the price specified in Article 12, paragraph (5) or paragraph (5) of the preceding paragraph:

6 令第二十六条の四第六項において準用する同条第一項第一号に規定する内閣府令で定める割合は、百分の十とする。

(6) The ratio specified by Cabinet Office Order, prescribed in Article 26-4, paragraph (1), item (i) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article, is ten percent.

7 令第二十六条の四第六項において読み替えて準用する同条第一項第二号に規定する内閣府令で定める一の取引所金融商品市場又は店頭売買有価証券市場は、毎月末日から起算して過去六月間の有価証券の売買高（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又はシステム売買が行われていない時間帯における売買に係るものを除く。）が最も多い取引所金融商品市場（当該取引所金融商品市場がないときは、過去六月間の当該有価証券以外の有価証券の売買高の合計が最も多い取引所金融商品市場）又は店頭売買有価証券市場（当該店頭売買有価証券市場がないときは、過去六月間の当該有価証券以外の有価証券の売買高の合計が最も多い店頭売買有価証券市場）とする。

(7) A single Financial Instruments Exchange Market or an Over-the-Counter Securities Market specified by Cabinet Office Order, prescribed in Article 26-4, paragraph (1), item (ii) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article after deemed replacement is the Financial Instruments Exchange Market or Over-the-Counter Securities Market where the trading volume of Securities (excluding those pertaining to purchases and sales conducted outside the trading session specified in the operational rules of the Financial Instruments Exchange or outside System Trading hours) was the highest in the past six months from the last day of each month (when no relevant Financial Instruments Exchange Market exists, the Financial Instruments Exchange Market where the total trading volume of Securities other than the Securities was the highest in the past six months, and when no relevant Over-the-Counter Securities Market exists, the Over-the-Counter Securities Market where the total trading volume of Securities other than the Securities was the highest in the past six months).

(空売りをを行う場合の価格制限の適用除外)

(Exclusion of Price Restrictions in Cases of Short Selling)

第十五条 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 15 (1) The transactions specified by Cabinet Office Order, prescribed in Article 26-4, paragraph (4) of the Order, are the following transactions:

一 第九条の三第一項各号（第十八号を除く。）に掲げる取引

(i) the transactions set forth in the items of Article 9-3, paragraph (1) (excluding item (xviii));

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);

2 令第二十六条の四第五項において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。

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

一 第九条の三第二項各号（第六号を除く。）に掲げる取引

(i) the transactions set forth in the items of Article 9-3, paragraph (2) (excluding item (vi));

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);

3 令第二十六条の四第六項において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、第九条の三第三項各号に掲げる取引とする。

(3) The transactions specified by Cabinet Office Order, prescribed in Article 26-4, paragraph (4) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article, are the transactions set forth in the items of Article 9-3, paragraph (3).

(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)

第十五条の二 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、自己の計算による空売りを行った当該指定有価証券に係る主たる金融商品取引所（同項に規定する主たる金融商品取引所をいう。以下この条及び第十五条の四第一項において同じ。）の会員等は、令第二十六条の五第一項の規定に基づき、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当該主たる金融商品取引所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（同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。）を当該主たる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) A Member etc. of the Principal Financial Instruments Exchange (meaning Principal Financial Instruments Exchange as prescribed in Article 26-5, paragraph (1) of the Order; hereinafter the same applies in this Article and Article 15-4, paragraph (1)) pertaining to Designated Securities (meaning Designated Securities as prescribed in Article 26-5, paragraph (1) of the Order; hereinafter the same applies in this Article and the following Article) for which the member conducted Short Selling on the member's own account must, pursuant to the provisions of Article 26-5, paragraph (1) of the Order, if any of the cases set forth in the following items apply, provide the member's Outstanding Short Selling Positions and Other Related Information (meaning the Outstanding Short Selling Positions and Other Related Information prescribed in, item (i) of that paragraph; hereinafter the same applies in this Article to Article 15-4 inclusive) pertaining to the Designated Securities to the Principal Financial Instruments Exchange by ten o'clock in the morning on the day on which two business days of the Principal Financial Instruments Exchange 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 (meaning the Outstanding Short Selling Positions Ratio prescribed in paragraph (1), item (vii) of the following Article; hereinafter the same applies in this Article) of the Designated Securities reaches 0.002 or more and the Number of Outstanding Short Selling Positions Expressed in Trading Units exceeds 50: the day on which the Short Selling was conducted;

二 前号に規定する空売り残高割合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、当該変更前及び変更後の空売り残高割合のそれぞれについて小数点以下三位未満の端数を切り捨てて得た数値に変更がないとき及び同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 prescribed in the preceding item (only when the Outstanding Short Selling Positions Ratio after the change is 0.002 or more and the Number of Outstanding Short Selling Positions Expressed in Trading Units after the change exceeds 50, excluding cases in which there are no changes in the figure obtained by rounding down any fraction in each of the Outstanding Short Selling Positions Ratio before the change and the Outstanding Short Selling Positions Ratio after the change to three decimal places and the case set forth in the same item): the day on which the change occurred.

三 第一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場合であって、当該変更後の空売り残高割合が〇・〇〇二未満となり、又は空売り残高売買単位数が五十以下となったとき 当該変更があった日

(iii) in cases where there are changes in the Outstanding Short Selling Positions Ratio or the Number of Outstanding Short Selling Positions Expressed in Trading Units prescribed in item (i), when the Outstanding Short Selling Positions Ratio after the change has ceased to reach 0.002 or more or the Number of Outstanding Short Selling Positions Expressed in Trading Units after the change has ceased to exceed 50: the day on which the change occurred

2 指定有価証券について、顧客の委託を受けて空売りを行った当該指定有価証券に係る主たる金融商品取引所の会員等は、令第二十六条の五第一項の規定に基づき、当該顧客の商号、名称又は氏名及び住所又は所在地（以下この条において「商号等」という。）とともに、当該顧客から提供された残高情報を、直ちに、当該主たる金融商品取引所に対し提供しなければならない。

(2) A Member, etc. of the Principal Financial Instruments Exchange pertaining to Designated Securities for which the member conducted Short Selling under the entrustment of a customer must, pursuant to the provisions of Article 26-5, paragraph (1) of the Order, immediately provide the trade name or name and the address or location (hereinafter referred to as "Trade Name, etc." in this Article) of the customer, as well as the Outstanding Short Selling Positions and Other Related Information provided by the customer, to the Principal Financial Instruments Exchange.

3 指定有価証券について、自己の計算による空売りを行った者（当該指定有価証券に係る主たる金融商品取引所の会員等を除く。）は、令第二十六条の五第二項の規定に基づき、第一項各号に掲げるときは、当該各号に定める日から起算して当該指定有価証券に係る主たる金融商品取引所における二営業日が経過する日の午前十時までに、当該者の商号等とともに、当該指定有価証券に係る自己の残高情報を当該主たる金融商品取引所の会員等のうちいずれか一の者に対し提供しなければならない。この場合

において、当該残高情報の提供を受けた主たる金融商品取引所の会員等は、当該者の商号等とともに、当該残高情報を、直ちに、当該主たる金融商品取引所に対し提供しなければならない。

(3) A person who has conducted Short Selling on the person's own account with regard to Designated Securities (excluding Member etc. of the Principal Financial Instruments Exchange pertaining to the Designated Securities) must, pursuant to the provisions of Article 26-5, paragraph (2) of the Order, if any of the cases set forth in the items of paragraph (1) apply, immediately provide the person's Trade Name, etc. as well as the person's Outstanding Short Selling Positions and Other Related Information pertaining to the Designated Securities to any single Member, etc. of the Principal Financial Instruments Exchange by ten o'clock in the morning on the day on which two business days of the Principal Financial Instruments Exchange pertaining to the Designated Securities have elapsed from the day specified in the respective items. In this case, the Member, etc. of the Principal Financial Instruments Exchange who was provided with the Outstanding Short Selling Positions and Other Related Information must immediately provide the Trade Name, etc. of the person as well as the Outstanding Short Selling Positions and Other Related Information to the Principal Financial Instruments Exchange.

4 指定有価証券について、顧客の委託を受けて空売りを行った者（当該指定有価証券に係る主たる金融商品取引所の会員等を除く。）は、令第二十六条の五第二項の規定に基づき、当該顧客の商号等とともに、当該顧客から提供された残高情報を、直ちに、当該指定有価証券に係る主たる金融商品取引所の会員等のうちいずれか一の者に対し提供しなければならない。この場合において、当該残高情報の提供を受けた主たる金融商品取引所の会員等は、当該顧客の商号等とともに、当該残高情報を、直ちに、当該主たる金融商品取引所に対し提供しなければならない。

(4) A person who has conducted Short Selling under the entrustment of a customer with regard to Designated Securities (excluding Member etc. of the Principal Financial Instruments Exchange pertaining to the Designated Securities) must, pursuant to the provisions of Article 26-5, paragraph (2) of the Order, immediately provide the Trade Name, etc. of the customer, as well as the Outstanding Short Selling Positions and Other Related Information provided by the customer, to any single Member, etc. of the Principal Financial Instruments Exchange pertaining to the Designated Securities. In this case, the Member, etc. of the Principal Financial Instruments Exchange who was provided with the Outstanding Short Selling Positions and Other Related Information must immediately provide the Trade Name, etc. of the person as well as the Outstanding Short Selling Positions and Other Related Information to the Principal Financial Instruments Exchange.

5 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、令第二十六条の五第三項の規定に基づき、当該委託の取次ぎの申込者の商号等とともに、当該委託の取次ぎの

申込者から提供された残高情報を、直ちに、当該空売りの委託の取次ぎの相手方（複数の相手方に対し空売りの委託の取次ぎをしたときは、当該複数の相手方のうちのいずれか一の者）に対し提供しなければならない。

(5) The person who has accepted brokerage of entrustment of Short Selling of Designated Securities must, pursuant to the provisions of Article 26-5, paragraph (3) of the Order, immediately provide the Trade Name, etc. of the applicant for the brokerage of entrustment, as well as the Outstanding Short Selling Positions and Other Related Information provided by the applicant for brokerage of entrustment to the other party of the brokerage of entrustment of the Short Selling (when brokerage of entrustment of Short Selling has been accepted for multiple parties, any single party among the multiple parties).

6 指定有価証券の空売りの委託又は委託の取次ぎの申込みをした者は、令第二十六条の五第四項の規定に基づき、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当該指定有価証券に係る主たる金融商品取引所における二営業日が経過する日の午前十時までに、当該者の商号等とともに、当該指定有価証券に係る自己の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（複数の相手方に対し空売りの委託又は委託の取次ぎの申込みをしたときは、当該複数の相手方のうちいずれか一の者）に対し提供しなければならない。

(6) A person who has applied for the entrustment or the brokerage of entrustment of Short Selling of Designated Securities must, pursuant to the provisions of Article 26-5, paragraph (4) of the Order, if any of the cases set forth in the following items apply, provide the person's Trade Name, etc. as well as the person's Outstanding Short Selling Positions and Other Related Information pertaining to the Designated Securities, to the other party to the application for entrustment or the brokerage of entrustment of Short Selling (when the application for entrustment or the brokerage of entrustment of Short Selling has been made to multiple parties, any single party among the multiple parties) by ten o'clock in the morning on the day on which two business days of the Principal Financial Instruments Exchange pertaining to the Designated Securities 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 0.002 or more and the Number of Outstanding Short Selling Positions Expressed in Trading Units exceeds 50: the day on which the Short Selling was conducted;
or

二 前号に規定する空売り残高割合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、当該変更前及び変更後の空売り残高割合のそれぞれについて小数点以下三

位未満の端数を切り捨てて得た数値に変更がないとき及び同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 prescribed in the preceding item (only when the Outstanding Short Selling Positions Ratio after the change is 0.002 or more and the Number of Outstanding Short Selling Positions Expressed in Trading Units after the change exceeds 50, excluding cases in which there are no changes in the figure obtained by rounding down any fraction in each of the Outstanding Short Selling Positions Ratio before the change and the Outstanding Short Selling Positions Ratio after the change to three decimal places and the case set forth in the same item): the day on which the change occurred.

三 第一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場合であつて、当該変更後の空売り残高割合が〇・〇〇二未満となり、又は空売り残高売買単位数が五十以下となったとき当該変更があった日

(iii) in cases where there are changes in the Outstanding Short Selling Positions Ratio or the Number of Outstanding Short Selling Positions Expressed in Trading Units prescribed in item (i), when the Outstanding Short Selling Positions Ratio after the change has ceased to reach 0.002 or more or the Number of Outstanding Short Selling Positions Expressed in Trading Units after the change has ceased to exceed 50: the day on which the change occurred

7 第一項及び前項の「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主たる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 paragraph is 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 Principal Financial Instruments Exchange (any fraction is rounded down).

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

(8) In cases where Short Selling under paragraph (6) falls under those specified in the following items, the Outstanding Short Selling Positions Ratio and the Number of Outstanding Short Selling Positions Expressed in Trading Units under that paragraph are 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つては、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 applies hereinafter) as the investment of trust property (excluding the investment trust property prescribed in Article 3, item (ii) of the Act on Investment Trusts and Investment Corporations; hereinafter the same applies 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。次号及び第四号並びに次条第一項第三号において同じ。) 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 applies 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 applies in the following item) of Investment Property (meaning investment property as prescribed in Article 35, paragraph (1), item (xv) of the Act; the same applies in the following item and item (iv) as well as paragraph (1), item (iii) 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;

四 投資運用業を行う者 (法第二条第八項第十五号に掲げる行為に係る業務を行う者に限る。) が同号イからハまでに掲げる権利その他同号に規定する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

(iv) 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 (xv) of the Act) as the investment of Investment Property made on behalf of the person who holds the rights set forth in sub-item (a) to sub-item (c) inclusive of that item or other rights specified by Cabinet Order prescribed in that item: the respective Investment Property; and

五 前各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

(v) beyond to what is set forth in the preceding 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が登録す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 apply mutatis mutandis to the sale of Over-the-Counter Trade Securities registered 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)

第十五条の三 令第二十六条の五第一項第一号（同条第六項において準用する場合を含む。）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 Order as information concerning outstanding short selling positions, prescribed in Article 26-5, paragraph (1), item (i) of the Order (including the cases where applied mutatis mutandis pursuant to paragraph (6) of that Article), is 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 the 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 the 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 the person is an individual, the name of the prefecture and the name of the municipality or the special ward of the person, and in cases where the 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 applies 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っては、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っては、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 the 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 the settlor (in cases where the 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 the 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 applies 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 the counterparty (in cases where the individual is a Non-Resident, anything equivalent thereto), and if the 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 the 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;

ニ 投資運用業を行う者（法第二条第八項第十五号に掲げる行為に係る業務を行う者に限る。）が同号イからハマまでに掲げる権利その他同号に規定する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

(d) 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 (xv) of the Act) as the investment of Investment Property made on behalf of the person who holds the rights set forth in sub-item (a) to sub-item (c) inclusive of that item or other rights specified by Cabinet Order prescribed in that item: the name of the respective Investment Property; and

ホ 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

(e) 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;
- 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。次条第一項において同じ。）
- (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 is rounded down to four decimal places; the same applies in paragraph (1) of the following Article) pertaining to the Designated Securities; and
- 八 前条第一項第二号若しくは第三号又は第六項第二号若しくは第三号に該当する場合において残高情報を提供するときは、その提供前の直前に提供した残高情報に係る第五号に掲げる情報及び前号に掲げる情報（次条第一項第二号において「直近空売り残高割合」という。）
- (viii) when providing Outstanding Short Selling Positions and Other Related Information in cases falling under paragraph (1), item (ii) or (iii) or paragraph (6), item (ii) or (iii) of the preceding Article, the information set forth in item (v) pertaining to the Outstanding Short Selling Positions and Other Related Information provided immediately prior to the provision thereof and the information set forth in the preceding item (referred to as "Latest Outstanding Short Selling Positions Ratio" in paragraph (1), item (ii) of the following Article).
- 2 前項第六号の「残高数量」とは、一定の日における指定有価証券の取引が終了するまでに令第二十六条の五第一項各号（同条第六項五において準用する場合を含む。）に掲げる空売りを行った指定有価証券の数量の合計（第九条の三第一項各号（第一号、第八号及び第十八号を除く。）、第二項各号（第一号、第四号、第六号及び第七号を除く。）若しくは第三項各号（第一号及び第六号を除く。）又は第十五条第一項第二号若しくは第二項第二号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 (including the cases where applied mutatis mutandis pursuant to paragraph (6)-5 of that Article) has been conducted by the close of transactions of Designated Securities on a certain day (excluding the total number of the Designated Securities which were traded as a part of the transactions set forth in the items of Article 9-3, paragraph (1) (excluding items (i), (viii) and (xviii)), the items of paragraph (2) (excluding items (i), (iv), (vi) and (vii)) or the items of paragraph (3) (excluding items (i) and (vi)) or Article 15, paragraph (1), item (ii) or paragraph (2), item (ii)), the number of Designated Securities or of ownership rights of Designated Securities that must be acquired after the certain day.

3 第一項第七号の発行済株式の総数又は発行済口数は、同項第五号の計算年月日の発行済株式の総数又は発行済口数とする。ただし、当該発行済株式の総数又は発行済口数を知ることが困難な場合には、当該計算年月日前の直近の有価証券報告書等（法第二十四条第一項に規定する有価証券報告書、法第二十四条の四の七第一項に規定する四半期報告書又は法第二十四条の五第一項に規定する半期報告書をいう。以下この項において同じ。）に記載された発行済株式の総数又は発行済口数（有価証券報告書等が提出されていない場合にあっては、商業登記簿その他の書類の記載内容により計算された発行済株式の総数又は発行済口数）とすることができる。

(3) The total number of the issued shares or the number of units in issue as used in paragraph (1), item (vii) is the total number of the issued shares or the number of units in issue as of the calculation date referred to in item (v) of that paragraph; provided, however, that in cases where it is difficult to find out the total number of the issued shares or number of units in issue, the total number of the issued shares or the number of units in issue stated in the Annual Securities Report, etc. (meaning Annual Securities Report as prescribed in Article 24-1, paragraph (1) of the Act, Quarterly Securities Report as prescribed in Article 24-4-7, paragraph (1) of the Act or Semiannual Securities Report as prescribed in Article 24-5, paragraph (1) of the Act; hereinafter the same applies in this paragraph) immediately prior to the calculation date may be used (in cases where no Annual Securities Report, etc. has been submitted, the total number of the issued shares or the number of units in issue calculated based on the particulars contained in the commercial registry or any other document may be used).

（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)

第十五条の四 主たる金融商品取引所は、令第二十六条の五第五項の規定に基づき、当該主たる金融商品取引所の会員等から提供された残高情報のうち次に掲げる要件のいずれかに該当するものを取りまとめ、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 Principal Financial Instruments Exchange must, pursuant to the provisions of Article 26-5, paragraph (5) of the Order, compile the Outstanding Short Selling Positions and Other Related Information provided by Members, etc. of the Principal Financial Instruments Exchange which satisfies either of the following requirements and publish it without delay:

一 当該残高情報に係る空売り残高割合が〇・〇〇五以上であること。

(i) the Outstanding Short Selling Positions Ratio pertaining to the Outstanding Short Selling Positions and Other Related Information is 0.005 or more; or

二 当該残高情報に係る空売り残高割合が〇・〇〇五未満又は当該残高情報に係る第十五条の二第七項に規定する空売り残高売買単位数が五十以下であり、かつ、当該残高情報に係る直近空売り残高割合が〇・〇〇五以上であること。

(ii) the Outstanding Short Selling Positions Ratio pertaining to the Outstanding Short Selling Positions and Other Related Information is less than 0.005 or the Number of Outstanding Short Selling Positions Expressed in Trading Units prescribed in Article 15-2, paragraph (7) pertaining to the Outstanding Short Selling Positions and Other Related Information is no more than 50 and the Latest Outstanding Short Selling Positions Ratio pertaining to the Outstanding Short Selling Positions and Other Related Information is 0.005 or more.

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 must 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について準用する。

(3) The provisions of the preceding two paragraphs apply mutatis mutandis to an Authorized Financial Instruments Firms Association.

第五章 上場等株券等の発行者が行う買付け等

Chapter V Purchase Conducted by a Company which is an Issuer of Listed or Other Share Certificates

(価格未決定期間)

(Period in Which Price is Undetermined)

第十五条の五 令第二十六条の六第一項（同条第三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期間は、有価証券の募集又は売出し（当該有価証券の発行価格又は売出価格の決定前にこれらをする場合に限る。）について法第五条第一項（同条第五項において準用し、及びこれらの規定を法第二十七条において準用する場合を含む。）の規定による届出書又は法第二十四条の五第四項（法第二十七条において準用する場合を含む。）の規定による臨時報告書が法第二十五条第一項（法第二十

七条において準用する場合を含む。以下この条において同じ。)の規定により公衆の縦覧に供された日のうち最も早い日の翌日から当該有価証券の発行価格又は売出価格を決定したことに係る法第七条第一項(法第二十七条において準用する場合を含む。)の規定による当該届出書の訂正届出書又は法第二十四条の五第五項(法第二十七条において準用する場合を含む。)において準用する法第七条一項の規定による当該臨時報告書の訂正報告書が法第二十五条第一項の規定により公衆の縦覧に供された時のうち最も早い時までの間とする。

Article 15-5 The period specified by Cabinet Office Order prescribed in Article 26-6, paragraph (1) of the Order (including the cases where applied mutatis mutandis pursuant to paragraph (3) of that Article) is from the day following the day on which a statement pursuant to the provisions of Article 5, paragraph (1) of the Act (including the cases where applied mutatis mutandis pursuant to paragraph (5) of that Article and also including the cases where these provisions are applied mutatis mutandis pursuant to Article 27 of the Act) or an Extraordinary Report pursuant to the provisions of Article 24-5, paragraph (4) of the Act (including the cases where applied mutatis mutandis pursuant to Article 27 of the Act) is made available for public inspection pursuant to the provisions of Article 25, paragraph (1) of the Act (including the cases where applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this Article) with regard to the Public Offering or Secondary Distribution of Securities (limited to cases in which they are carried out before the determination of the issue price or distribution price of the Securities), whichever is the earliest, to the time at which an amendment of the statement pursuant to the provisions of Article 7, paragraph (1) of the Act (including the cases where applied mutatis mutandis pursuant to Article 27 of the Act) or amendment of the Extraordinary Report pursuant to the provisions of Article 7, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 24-5, paragraph (5) of the Act (including the cases where applied mutatis mutandis pursuant to Article 27 of the Act) pertaining to the determination of the issue price or the distribution price of the Securities is made available for public inspection pursuant to the provisions of Article 25, paragraph (1) of the Act, whichever is the earliest.

(借入りに準ずるもの)

(Those Equivalent to Borrowings)

第十五条の六 令第二十六条の六第一項(同条第三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ものは、売戻条件付売買又はこれに類似する取引による買付けとする。

Article 15-6 Those specified by Cabinet Office Order, prescribed in Article 26-6, paragraph (1) of the Order (including the cases where applied mutatis mutandis pursuant to paragraph (3) of that Article) are purchases or sales on

the condition of resale or purchase by transactions similar thereto.

(空売りに係る有価証券の借入れの決済の制限の適用除外)

(Exclusion of Restrictions on Settlement of Borrowing of Securities related to the Short Selling)

第十五条の七 令第二十六条の六第二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 15-7 The transactions specified by Cabinet Office Order, prescribed in Article 26-6, paragraph (2) of the Order, are the following transactions:

一 法第二条第二十一項第一号に掲げる取引

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

二 次に掲げる有価証券につき空売りを行う取引

(ii) 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第四条第一項に規定する投資信託約款において、その投資信託財産の一口当たりの純資産額の変動率を金融商品市場における相場その他の指標の変動率に一致させるよう運用する旨を定めている投資信託に係るものに限る。）

(c) Beneficiary Securities of an Investment Trust set forth in Article 2, paragraph (1), item (x) of the Act (limited to those pertaining to an investment trust for which it is provided in the basic terms and conditions for the investment trust prescribed in Article 4, paragraph (1) of the Act on Investment Trust and Investment Corporations that investment is to be made by having the rate of fluctuations in the Amount of Net Assets per unit for the investment trust property correspond to the rate of fluctuations in the quotations on a Financial Instruments Market or any other indicator);

ニ 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（ハに掲げる有価証券に類するものに限る。）

(d) beneficiary securities of a foreign investment trust set forth in Article 2, paragraph (1), item (x) of the Act (limited to those similar to Securities set forth in (c));

ホ 法第二条第一項第十一号に掲げる投資法人債券

(e) an Investment Corporation Bond set forth in Article 2, paragraph (1),

item (xi) of the Act;

へ 法第二条第一項第十一号に掲げる有価証券のうち、外国投資証券（新投資口予約権証券に類する証券を除き、投資証券に類する証券にあつては、ニに掲げる有価証券に類似するものに限る。）

(f) among the Securities set forth in Article 2, paragraph (1), item (xi) of the Act, Foreign Investment Securities (excluding Securities similar to Investment Equity Subscription Rights Certificates, in cases of securities similar to Investment Securities, limited to those similar to Securities set forth in sub-item (d));

ト 法第二条第一項第十四号に掲げる有価証券のうちハに掲げる有価証券に類似するもの

(g) among the Securities set forth in Article 2, paragraph (1), item (xiv) of the Act, those similar to Securities set forth in sub-item (c);

チ 法第二条第一項第十七号に掲げる有価証券のうちイ、ロ又はトに掲げる有価証券の性質を有するもの

(h) 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), (b) or (g);

リ 有価証券信託受益証券でニ、へ又はチに掲げる有価証券を受託有価証券とするもの

(i) Beneficiary Securities of Securities in Trust of which the Entrusted Securities are the Securities set forth in sub-item (d), (f) or (h); and

ヌ 法第二条第一項第二十号に掲げる有価証券でニ、へ又はチに掲げる有価証券に係る権利を表示するもの

(j) 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 (d), (f) or (h).

三 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

(iii) a Short Selling transaction made through, among the purchases and sales on a Financial Instruments Exchange Market, a purchase and sale conducted outside of the trading session specified in the operational rules of the Financial Instruments Exchange which establishes the Financial Instruments Exchange Market.

第十五条の八 令第二十六条の六第三項において準用する同条第二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 15-8 The transactions specified by Cabinet Office Order, prescribed in Article 26-6, paragraph (2) of the Order as applied mutatis mutandis pursuant to paragraph (3) of that Article, are the following transactions:

一 前条第二号イからヌまでに掲げる有価証券につき空売りをを行う取引

(i) a Short Selling transaction for the Securities set forth in item (ii), sub-item (a) to (j) inclusive of the preceding Article; and

二 店頭売買有価証券市場における売買のうち、システム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

(ii) a Short Selling transaction of Over-the-Counter Traded Securities made outside System Trading hours among the purchases and sales on an Over-the-Counter Securities Market.

(対象となる取引等)

(Subject Transactions)

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 Order, prescribed in Article 162-2 of the Act, are the matters set forth in the following items:

一 上場等株券等（法第百六十二条の二に規定する上場等株券等をいう。以下この章において同じ。）の発行者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、投資信託及び投資法人に関する法律第八十条の五第二項の規定により読み替えて適用する同法第八十条の二第一項の規定又はこれらに相当する外国の法令の規定（当該発行者が外国の者である場合に限る。以下この章において同じ。）による上場等株券等の売買又はその委託等

(i) the purchase and sale of Listed or Other Share Certificates, etc. (meaning Listed or Other Share Certificates, etc. as prescribed in Article 162-2 of the Act; hereinafter the same applies in this Chapter) conducted by an Issuer of Listed or Other Share Certificates, etc. 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), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied by replacing certain terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and orders of a foreign state equivalent thereto (limited to cases where the Issuer is a foreign person; hereinafter the same applies 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上場等株券等の発行者の計算において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、投資信託及び投資法人に関する法律第八十条の五第二項の規定により読み替えて適用する同法第八十条の二第一項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等の売買又はその委託等

(ii) the purchase and sale of Listed or Other Share Certificates, etc. 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 applies in Article 22) on the account of the Issuer of Listed or Other Share Certificates, etc. 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), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied by replacing certain terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and orders of a foreign state equivalent to thereto, or the Entrustment, etc. thereof;

三 金融商品取引業者等が投資一任契約に基づいて上場等株券等の発行者を代理して行う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、投資信託及び投資法人に関する法律第八十条の五第二項の規定により読み替えて適用する同法第八十条の二第一項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等の売買若しくはその委託等又はこれらの指図

(iii) the purchase and sale of Listed or Other Share Certificates, etc. conducted by a Financial Instruments Business Operator, etc. based on a Discretionary Investment Contract on behalf of the Issuer of Listed or Other Share Certificates, etc. 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), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied by replacing certain terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and orders of a foreign state equivalent thereto, or the Entrustment, etc. or instruction thereof;

四 金融商品取引業者等が上場等株券等の発行者から売買の別、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、他方については当該金融商品取引業者等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者の計算において行う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、投資信託及び投資法人に関する法律第八十条の五第二項の規定により読み替えて適用する同法第八十条の二第一項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等の売買又はその委託等

(iv) the purchase and sale of Listed or Other Share Certificates, etc. conducted by a Financial Instruments Business Operator, etc. on the account of an Issuer of Listed or Other Share Certificates, etc. based on a contract (excluding those falling under the category of a Discretionary Investment Contract) in which the Financial Instruments Business Operator, etc. obtains consent from the Issuer in deciding whether the Listed or Other Share Certificates, etc. will 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), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied by replacing certain terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and orders of a foreign state equivalent thereto, or the Entrustment, etc. thereof; and

五 金融商品取引業者等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, etc.

(取引所金融商品市場における上場等株券等の買付け等の要件)

(Requirements for the Purchase of Listed or Other Share Certificates on a Financial Instruments Exchange Market)

第十七条 上場等株券等の発行者は、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、投資信託及び投資法人に関する法律第八十条の五第二項の規定により読み替えて適用する同法第八十条の二第一項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等の買付け又はその委託等（以下この章において「上場等株券等の買付け等」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 Issuer of Listed or Other Share Certificates, etc. makes a purchase of Listed or Other Share Certificates, etc. or makes an Entrustment, etc. thereof (hereinafter collectively referred to as the "Purchase, etc. of Listed or Other Share Certificates, etc." 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), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied by replacing certain terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and orders 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等に対して、上場等株券等の買付け等を行わないこと。

(i) that the Issuer will not make a Purchase, etc. of Listed or Other Share

Certificates, etc. from two or more Financial Instrument Business Operators, etc. in the same day;

二 上場等株券等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。

(ii) that the order price for the Purchase, etc. of Listed or Other Share Certificates, etc. is any of the following prices:

イ 金融商品取引所（上場等株券等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等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等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（上場等株券等の買付け等の注文を当該上場等株券等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等につき当該金融商品取引所が当該注文の直近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等につき当該金融商品取引所が当該注文の直近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 Other Share Certificates, etc. 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 (limited to a Financial Instruments Exchange which establishes the Financial Instruments Exchange Market in which Listed or Other Share Certificates, etc. are to be purchased; hereinafter the same applies in this Chapter) is made at a limit price which does not exceed the closing trading price of the Listed or Other Share Certificates, etc. 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 is 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 the immediately preceding day has been published) (in cases where the order for the Purchase, etc. of Listed or Other Share Certificates, etc. is made after going ex-dividend or ex-right, and the price in the Financial Instruments Exchange Market published immediately prior to the order by the Financial Instruments Exchange with regard to the Listed or Other

Share Certificates, etc. subject to the 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 the Financial Instruments Exchange Market published immediately prior to the order by the Financial Instruments Exchange with regard to the Listed or Other Share Certificates, etc. subject to the 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等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（上場等株券等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二号において「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 Other Share Certificates, etc. 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 is not an order made at a limit price that exceeds the highest price of the trading prices published by the time the order is to be made on the day (meaning the trading price pertaining to the Listed or Other Share Certificates, etc. at a Financial Instruments Exchange Market published on the Financial Instruments Exchange; hereinafter referred to as the "Published Price" in this item and item (ii) 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, the quotation price) is not to be made repeatedly and continuously;

三 上場等株券等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等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数量を超えないこと。

(iii) the total volume of an order for the Purchase, etc. of Listed or Other Share Certificates, etc. made in one day on a Financial Instruments Exchange Market in which the purchase of Listed or Other Share Certificates, etc. is to be made does not exceed any of the following volumes:

イ 上場等株券等の買付けを行う日（以下この号及び第十九条第一項第三号において「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等の売買数量（立会外売買（金融商品取引所業務規程で定め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

該上場等株券等の売買単位をいう。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三号において「一日平均売買単位数」という。)

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

ロ 上場等株券等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等の売買数量 (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三号ロにおいて「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 Other Share Certificates, etc. 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 Other Share Certificates, etc. by six, expressed in Trading Units (hereinafter referred to as the "Monthly Average Number of Trading Units" in this item and item (iii), 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 the number of Trading Units is less than 3, this is 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 the number of Trading Units is less than 3, this is 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等の買付け等)

(Purchase of Listed or Other Share Certificates of a Market Making Issue on a Financial Instruments Exchange Market)

第十八条 上場等株券等の発行者は、取引所金融商品市場において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、投資信託及び投資法人に関する法律第八十条の五第二項の規定により読み替えて適用する同法第八十条の二第一項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。）に係る上場等株券等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 Issuer of Listed or Other Share Certificates, etc. makes a Purchase, etc. of Listed or Other Share Certificates, etc. 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 has the obligation to conduct purchases and sales based on the bids and offers quotes, and which the Financial Instruments Exchange designates; the same applies 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), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied by replacing certain terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and orders 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等に対して、上場等株券等の買付け等を行わないこと。

(i) that the Issuer will not make a Purchase, etc. of Listed or Other Share Certificates, etc. from two or more Financial Instruments Business Operators,

etc. in the same day;

二 上場等株券等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。

(ii) that an order for the Purchase of the Listed or Other Share Certificates, etc. will 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 the order is to be made, and that the Issuer will 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 will not make an order at the Lowest Ask Price repeatedly and continuously when the Lowest Ask Price has risen immediately after the order;

三 上場等株券等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等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数量を超えないこと。

(iii) that the total volume of an order for the Purchase, etc. of Listed or Other Share Certificates, etc. made in one day on a Financial Instruments Exchange Market in which the purchase of Listed or Other Share Certificates, etc. is to be made will not exceed any of the following volumes:

イ 一日平均売買単位数

(a) the Daily Average Number of Trading Units;

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 the number of trading units is less than 3, this is 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 the number of trading units is less than 3, this is 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等の買付け等の要件)

(Requirements for the Purchase of Listed or Other Share Certificates on an Over-the-Counter Securities Market)

第十九条 上場等株券等の発行者は、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、投資信託及び投資法人に関する法律第八十条の五第二項の規定により読み替えて適用する同法第八十条の二第一項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等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 Issuer of Listed or Other Share Certificates, etc. makes a Purchase, etc. of Listed or Other Share Certificates, etc. 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), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied by replacing certain terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and orders 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等に対して、上場等株券等の買付け等を行わないこと。

(i) that the Issuer will not make a Purchase, etc. of Listed or Other Share Certificates, etc. from two or more Financial Instrument Business Operators, etc. in the same day;

二 上場等株券等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。

(ii) that the order price for the Purchase, etc. of Listed or Other Share Certificates, etc. is any of the following prices:

イ 認可金融商品取引業協会（上場等株券等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（当該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の取引のためのシステムを通じた上場等株券

等の売買をいう。以下この章において同じ。)の最初の売買の価格が公表されるまでに行う上場等株券等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等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(上場等株券等の買付け等の注文を当該上場等株券等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等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等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)の指値により行うこと。

- (a) an order for the Purchase, etc. of Listed or Other Share Certificates, etc. to be made by the time of publication of the trading price at the opening of a System Trading (meaning the purchase and sale of Listed or Other Share Certificates, etc. through the system for transactions of an Over-the-Counter Traded Securities Market established by an Authorized Financial Instruments Firms Association according to the relevant rules specified by the Authorized Financial Instruments Firms Association; hereinafter the same applies in this Chapter) of a given day in 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 Other Share Certificates, etc. is to be conducted; hereinafter the same applies in this Chapter) pursuant to the rules specified by the Authorized Financial Instruments Firms Association is made at a limit price which does not exceed the Closing Trading Price of the Listed or Other Share Certificates, etc. 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 is 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 the immediately preceding day has been published) (in cases where the order for the Purchase, etc. of Listed or Other Share Certificates, etc. 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 the order by the Authorized Financial Instruments Firms Association with regard to the Listed or Other Share Certificates, etc. pertaining to the 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 the Authorized Financial Instruments Firms Association published immediately prior to the order by the Authorized Financial Instruments Firms Association with regard to the Listed or Other Share Certificates, etc. subject to the 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等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（上場等株券等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二号において「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 Other Share Certificates, etc. 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 the Authorized Financial Instruments Firms Association is not an order made at a limit price that exceeds the highest price of the trading prices published by the time on that day that the order is to be made (meaning the trading price on the Over-the-Counter Securities Market published by the Authorized Financial Instruments Firms Association with regard to Listed or Other Share Certificates, etc.; hereinafter referred to as the "Published Price" in this item and item (ii) of the following Article), and an order at the limit price exceeding the latest Published Price is not made repeatedly and continuously;

三 上場等株券等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等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数量を超えないこと。

(iii) the total volume of an order for the Purchase, etc. of Listed or Other Share Certificates, etc. made in one day on the Over-the-Counter Securities Market in which the purchase of Listed or Other Share Certificates, etc. is to be made does not exceed any of the following volumes:

イ 上場等株券等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等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等の売買単位をいう。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三号において「一日平均売買単位数」という。）

(a) the number of trading units obtained by dividing the trading volume of the Listed or Other Share Certificates, etc. in the Over-the-Counter

Securities Market during the four weeks prior to the week which includes the Purchase Day of the Listed or Other Share Certificates, etc. by the number of days on which System Trading in the Over-the-Counter Securities Market has been conducted during the four weeks, expressed in Trading Units (meaning the Trading Units of the Listed or Other Share Certificates, etc. specified by an Authorized Financial Instruments Firms Association; hereinafter the same applies in this item) (hereinafter referred to as the "Daily Average Number of Trading Units" in this item and item (iii) of the following Article);

ロ 上場等株券等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等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三号ロにおいて「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 Other Share Certificates, etc. in the Over-the-Counter Securities Market during the six months prior to the month which includes the Purchase Day of the Listed or Other Share Certificates, etc. by six, expressed in Trading Units (hereinafter referred to as the "Monthly Average Number of Trading Units" in this item and item (iii), 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 the number of Trading Units is less than 3, this is 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 the number of Trading Units is less than 3, this is 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 前項第二号イ及び第二十三条第三号イにおいて「最終の売買の価格」とは、システ

ム売買の終了すべき時刻（認可金融商品取引業協会の規則の定めるところによるシステム売買の終了すべき時刻をいう。以下この項及び同条第四号イにおいて同じ。）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、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 (ii), sub-item (a) of the preceding paragraph and Article 23, item (iii), sub-item (a) means the trading price as of the time immediately prior to the time at which System Trading is to close (meaning the time at which System Trading is to close according to the relevant rules specified by the Authorized Financial Instruments Firms Association; hereinafter the same applies in this paragraph and item (iv), sub-item (a) of that Article) 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 is to close (if the price includes a fraction less than one yen, the fraction is 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等の買付け等)

(Purchase of Listed or Other Share Certificates of an Over-the-Counter Market Making Issue on an Over-the-Counter Securities Market)

第二十条 上場等株券等の発行者は、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、投資信託及び投資法人に関する法律第八十条の五第二項の規定により読み替えて適用する同法第八十条の二第一項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。）に係る上場等株券等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 Issuer of Listed or Other Share Certificates, etc. makes a Purchase, etc. of Listed or Other Share Certificates, etc. 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 has the obligation to conduct purchases and sales based on the bids and offers quotes and which the Authorized Financial Instruments Firms Association designates; the same applies 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), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied by replacing certain terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and orders 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等に対して、上場等株券等の買付け等を行わないこと。

(i) that the Issuer will not make a Purchase, etc. of Listed or Other Share Certificates, etc. from two or more Financial Instrument Business Operators, etc. in the same day;

二 上場等株券等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。

(ii) that an order for the Purchase, etc. of Listed or Other Share Certificates, etc. will 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 the order is to be made, and that the Issuer will 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 will not make an order at the Lowest Ask Price repeatedly and continuously when the Lowest Ask Price has risen immediately after the order;

三 上場等株券等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等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数量を超えないこと。

(iii) that the total volume of an order for the Purchase, etc. of Listed or Other Share Certificates, etc. made in one day on an Over-the-Counter Securities Market in which the purchase of Listed or Other Share Certificates, etc. is to be made will not exceed any of the following volumes:

イ 一日平均売買単位数

(a) the Daily Average Number of Trading Units;

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 the number of trading units is less than 3, this is 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 the number of trading units is less than 3, this is 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.

(上場等株券等の発行者以外の者による買付けの委託等)

(Entrustment of Purchase by a Person Other Than an Issuer of Listed or Other Share Certificates)

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等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 Other Share Certificates, etc. set forth in Article 16, item (ii) to item (iv) inclusive or the Entrustment, etc. thereof, or gives the instructions therefor makes the purchase or Entrustment, etc. thereof, or gives the instructions therefor, the 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.

(上場等株券等の買付けの名義)

(Name of the Purchaser of Listed or Other Share Certificates)

第二十二条 上場等株券等の発行者が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、投資信託及び投資法人に関する法律第八十条の五第二項の規定により読み替えて適用する同法第八十条の二第一項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等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

いて上場等株券等の発行者の計算において行う場合は、当該発行者の計算において上場等株券等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 Issuer of Listed or Other Share Certificates, etc. makes a Purchase, etc. of Listed or Other Share Certificates, etc. 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), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied by replacing certain terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and orders of a foreign state equivalent thereto, it must make the Purchase, etc. in its own name (when a Trust Company, etc. conducts the Purchase, etc. based on a trust contract and on the account of the Issuer of Listed or Other Share Certificates, etc., by making a clarification to the effect that the Trust Company, etc. will make the Purchase, etc. of Listed or Other Share Certificates, etc. on the account of the Issuer).

(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 Purchases and Sales)

第二十三条 上場等株券等の発行者が次に掲げる方法により、会社法第一百五十六条第一項（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、投資信託及び投資法人に関する法律第八十条の五第二項の規定により読み替えて適用する同法第八十条の二第一項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等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 Issuer of Listed or Other Share Certificates, etc. makes a Purchase, etc. of Listed or Other Share Certificates, etc. 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), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied by replacing certain terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and orders of a foreign state equivalent thereto, the provisions of Article 17 to Article 20 inclusive do not apply:

一 取引所金融商品市場における上場等株券等の買付け等（次号に規定する上場等株券等の買付け等を除く。）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 Other Share Certificates, etc. on a Financial Instruments Exchange Market (excluding the Purchase,

etc. of Listed or Other Share Certificates, etc. prescribed in the following item), a method found to be appropriate by the 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等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（上場等株券等の買付け等の注文を当該上場等株券等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等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等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等の買付け等の注文を行うこと。

(a) that the Issuer will make an order for the Purchase, etc. of Listed or Other Share Certificates, etc. at a limit price not exceeding the closing trading price of the Listed or Other Share Certificates, etc. 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 is 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 the immediately preceding day has been published) (in cases where an order for the Purchase, etc. of Listed or Other Share Certificates, etc. is to be made after going ex-dividend or ex-right, and the price on the Financial Instruments Exchange Market published immediately prior to the order by the Financial Instruments Exchange with regard to the Listed or Other Share Certificates, etc. subject to the 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 the order by the Financial Instruments Exchange with regard to the Listed or Other Share Certificates, etc. subject to the order);

ロ あらかじめ上場等株券等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又は投資証券等（投資証券及び外国投資証券で投資証券に類する証券をいう。以下同じ。）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 Issuer will make a Purchase, etc. of Listed or Other Share Certificates, etc. after having published in advance to the effect that the

Purchase, etc. will be made, the method, the price of purchase, and the volume of share certificates or Investment Securities, etc. (meaning Investment Securities and Foreign Investment Securities similar to Investment Securities; the same applies hereinafter) to be purchased, and any other matters that would serve as reference information for investors;

ハ 株主又は投資主（投資信託及び投資法人に関する法律第二条第十六項に規定する投資主をいい、同条第二十五項に規定する外国投資法人の社員を含む。以下同じ。）間の公平が確保される方法により行うこと。

(c) that the Issuer will make a Purchase, etc. of Listed or Other Share Certificates, etc. by a method which ensures fairness among shareholders or Investors (meaning Investors as prescribed in Article 2, paragraph (16) of the Act on Investment Trusts and Investment Corporations, including member of a Foreign Investment Corporation prescribed in paragraph (25) of that Article; the same applies hereinafter); and

ニ 当該方法による上場等株券等の買付け等を行う場合にあっては、当該上場等株券等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等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又は投資証券等の数量に買い付けた株券又は投資証券等の数量が満たない場合には、満たない株券又は投資証券等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等の買付け等を行うことができる。）。

(d) that in cases where the Issuer makes a Purchase, etc. of Listed or Other Share Certificates, etc. by a given method, it will not make a Purchase, etc. of Listed or Other Share Certificates, etc. by a method other than the method on the day on which the Purchase, etc. of Listed or Other Share Certificates, etc. is to be made (if the volume of purchased share certificates or Investment Securities, etc. is less than the volume of share certificates or Investment Securities, etc. planned to be purchased as publicized in advance, the Issuer may make the Purchase, etc. of Listed or Other Share Certificates, etc. not by the method within the scope of the shortage volume of share certificates or Investment Securities, etc.).

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等の買付け等のうち、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 Other Share Certificates, etc. pertaining to a Market Making Issue on the Financial Instruments Exchange Market, a method which is found to be appropriate by the 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等の当該金融商品取引所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上場等株券等の買付け等の注文を行うこと。

(a) that the Issuer will make an order for the Purchase, etc. of Listed or Other Share Certificates, etc. at a limit price not exceeding the price obtained by averaging the latest lowest ask price and highest bid price at the time at which the trading session on a Financial Instruments Exchange Market established by the Financial Instruments Exchange is to close as specified in the rules of the Financial Instruments Exchange of the Listed or Other Share Certificates, etc. publicized on the Financial Instruments Exchange (if the limit price includes a fraction, the fraction is rounded up to the nearest whole yen);

ロ あらかじめ上場等株券等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又は投資証券等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 Issuer will make a Purchase, etc. of Listed or Other Share Certificates, etc. after having publicized in advance to the effect that the Purchase, etc. will be made, the respective method, the price of purchase, and the volume of share certificates or Investment Securities, etc. to be purchased, and any other matters that would serve as reference information for investors;

ハ 株主又は投資主間の公平が確保される方法により行うこと。

(c) that the Issuer will make a Purchase, etc. of Listed or Other Share Certificates, etc. by a method which ensures fairness among shareholders and Investors; and

ニ 当該方法による上場等株券等の買付け等を行う場合にあつては、当該上場等株券等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等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又は投資証券等の数量に買い付けた株券又は投資証券等の数量が満たない場合には、満たない株券又は投資証券等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等の買付け等を行うことができる。）。

(d) that in cases where the Issuer makes a Purchase, etc. of Listed or Other Share Certificates, etc. by a given method, it will not make a Purchase, etc. of Listed or Other Share Certificates, etc. by a method other than the method on the day on which the Purchase, etc. of Listed or Other Share Certificates, etc. is to be made (if the volume of purchased share certificates or Investment Securities, etc. is less than the volume of share certificates or Investment Securities, etc. planned to be purchased as publicized in advance, the Issuer may make the Purchase, etc. of Listed or Other Share Certificates, etc. not by the method within the shortage volume of share certificates or Investment Securities, etc.).

三 店頭売買有価証券市場における上場等株券等の買付け等（次号に規定する上場等

株券等の買付け等を除く。)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 Other Share Certificates, etc. in an Over-the-Counter Securities Market (excluding the Purchase, etc. of Listed or Other Share Certificates, etc. 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等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（上場等株券等の買付け等の注文を当該上場等株券等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等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等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等の買付け等の注文を行うこと。

(a) that the Issuer will make an order for the Purchase, etc. of Listed or Other Share Certificates, etc. at a limit price not exceeding the closing trading price of the Listed or Other Share Certificates, etc. 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 is 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 the immediately preceding has been published) (in cases where the order for the Purchase, etc. of Listed or Other Share Certificates, etc. 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 the order by the Authorized Financial Instruments Firms Association with regard to the Listed or Other Share Certificates, etc. subject to the 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 the Authorized Financial Instruments Firms Association published immediately prior to the order by the Authorized Financial Instruments Firms Association with regard to the Listed or Other Share Certificates, etc. subject to the order);

ロ あらかじめ上場等株券等の買付け等を当該方法により行う旨、買付けの価格及

び買い付ける株券又は投資証券等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 Issuer will make a Purchase, etc. of Listed or Other Share Certificates, etc. after having publicized in advance to the effect that the Purchase, etc. will be made, the respective method, the price of purchase, and the volume of share certificates or Investment Securities, etc. to be purchased, and any other matters that would serve as reference information for investors;

ハ 株主又は投資主間の公平が確保される方法により行うこと。

(c) that the Issuer will make a Purchase, etc. of Listed or Other Share Certificates, etc. by a method which ensures fairness among shareholders and Investors; and

ニ 当該方法による上場等株券等の買付け等を行う場合にあっては、当該上場等株券等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等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又は投資証券等の数量に買い付けた株券又は投資証券等の数量が満たない場合には、満たない株券又は投資証券等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等の買付け等を行うことができる。）。

(d) that in cases where the Issuer makes a Purchase, etc. of Listed or Other Share Certificates, etc. by a given method, the Issuer will not make a Purchase, etc. of Listed or Other Share Certificates, etc. by a method other than the method on the day on which the Purchase, etc. of Listed or Other Share Certificates, etc. is to be made (if the volume of purchased share certificates or Investment Securities, etc. is less than the volume of share certificates or Investment Securities, etc. planned to be purchased as publicized in advance, the Issuer may make a Purchase, etc. of Listed or Other Share Certificates, etc. not by the method within the scope of the shortage volume of share certificates or Investment Securities, etc.).

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等の買付け等のうち、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 Other Share Certificates, etc. 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 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等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上場等株券等の買付け等の注文を行うこと。

- (a) that the Issuer will make an order for the Purchase, etc. of Listed or Other Share Certificates, etc. at a limit price not exceeding the price obtained by averaging the lowest ask price and the highest bid price at the time at which the System Trading of the Listed or Other Share Certificates, etc. is to close as publicized at the Authorized Financial Instruments Firms Association (if the limit price includes a fraction, the a fraction is rounded up to the nearest whole yen);
- ロ あらかじめ上場等株券等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又は投資証券等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 Issuer will make a Purchase, etc. of Listed or Other Share Certificates, etc. after having publicized in advance to the effect that the Purchase, etc. will be made, the respective method, the price of purchase, and the volume of share certificates or Investment Securities, etc. to be purchased, and any other matters that would serve as reference information for investors;
- ハ 株主又は投資主間の公平が確保される方法により行うこと。
- (c) that the Issuer will make a Purchase, etc. of Listed or Other Share Certificates, etc. by a method which ensures fairness among shareholders and Investors; and
- ニ 当該方法による上場等株券等の買付け等を行う場合にあつては、当該上場等株券等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等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又は投資証券等の数量に買い付けた株券又は投資証券等の数量が満たない場合には、満たない株券又は投資証券等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等の買付け等を行うことができる。）。
- (d) that in cases where the Issuer makes a Purchase, etc. of Listed or Other Share Certificates, etc. by a given method, the Issuer will not make a Purchase, etc. of Listed or Other Share Certificates, etc. by a method other than the method on the day on which the Purchase, etc. of Listed or Other Share Certificates, etc. is to be made (if the volume of purchased share certificates or Investment Securities, etc. is less than the volume of share certificates or Investment Securities, etc. planned to be purchased as publicized in advance, the Issuer may make the Purchase, etc. of Listed or Other Share Certificates, etc. not by the method within the scope of the shortage volume of share certificates or Investment Securities, etc.).

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 Purchases and Sales Conducted by Officers and Major Shareholders of a Listed Company

(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 Order in consideration of the manner of acquisition or holding thereof or other circumstances, prescribed in Article 163, paragraph (1) of the Act, are 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。第六十二条第二号において同じ。）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; hereinafter the same applies in Article 62, item (ii)) 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 the person's business.

(適用除外有価証券等)

(Exempted Securities)

第二十五条 令第二十七条第一号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 (1) The Securities specified by Cabinet Office Order, prescribed in Article 27, item (i) of the Order, are 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) (the monetary claim or assets are 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 will issue the Securities (including those issued for refinancing of the Securities), and use the money obtained through the management, investment, or disposal of the Assigned Assets for the performance of obligations arising from the Securities.
- 2 令第二十七条第二号イに規定する不動産その他の内閣府令で定める資産は、投資信託及び投資法人に関する法律施行規則（平成十二年総理府令第百二十九号）第百五条第一号へに規定する不動産等資産をいう。
- (2) Real estate and other assets specified by a Cabinet Office Order prescribed in Article 27, item (ii), sub-item (a) of the Order means real estate and other assets as prescribed in Article 105, item (i), sub-item (f) of the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of 2000).
- 3 令第二十七条第二号ロに規定する投資法人として内閣府令で定めるものは、最近営業期間（投資信託及び投資法人に関する法律第百二十九条第二項に規定する営業期間をいう。以下同じ。）の決算（当該決算が公表がされた（法第百六十六条第四項に規定する公表がされたをいう。以下この項において同じ。）ものでない場合は、最近営業期間の前営業期間の決算）又は公表がされた情報（最近営業期間がない場合又は最近営業期間の決算が公表がされたものでない場合であって最近営業期間の前営業期間がない場合に限る。）において投資法人（投資信託及び投資法人に関する法律第二条第十二項に規定する投資法人をいう。以下同じ。）の資産の総額のうちに占める前項に規定する不動産等資産の価額の合計額の割合が百分の五十を超える投資法人とする。
- (3) The Investment Corporation specified by a Cabinet Office Order as an Investment Corporation prescribed in Article 27, item (ii), sub-item (b) of the Order means an Investment Corporation (meaning Investment Corporation as prescribed in Article 2, paragraph (12) of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter) wherein the total value of the real estate and other assets prescribed in the preceding paragraph accounts for more than 50 percent of the total amount of the assets of the Investment Corporation in the settlement of account for the latest Business

Period (meaning Business Period as prescribed in Article 129, paragraph (2) of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter) (in cases where disclosure (meaning disclosure as prescribed in Article 166, paragraph (4) of the Act; hereinafter the same applies in this paragraph) of the settlement of account was not made, the settlement of account for the Business Period prior to the latest Business Period) or disclosed information (limited to cases in which the latest Business Period does not exist or settlement of account for the latest Business Period was not disclosed and the Business Period prior to the latest Business Period does not exist).

(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)

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 Order, prescribed in Article 27-5, item (iv) of the Order, are 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 the Specified Securities, etc. are Seller Related Securities, the party to pay money; hereinafter the same applies 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 applies 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 the 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 the Options (in cases where the Specified Securities, etc. are Seller Related Securities, the party to receive money; hereinafter the same applies 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 purchase and sale 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 purchase and sale of Specified Securities, etc. related to the Options (in cases where the Specified Securities, etc. are Seller Related Securities, the position as a seller; hereinafter the same applies 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 purchase and sale of the Specified Securities, etc. related to the Options (in cases where the Specified Securities, etc. are Seller Related Securities, the position as a buyer; hereinafter the same applies 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 the 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 the 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 the 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 the 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

the 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 the 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 purchase and sale 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 purchase and sale of the Specified Securities, etc. that are related to the 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 purchase and sale of the Specified Securities, etc. that are related to the 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 the 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 the 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 the 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 the 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 the 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 the 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)

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 Order, prescribed in Article 27-6, item (iv) of the Order, are 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 applies 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 the 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 the 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 purchase and sale 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 purchase and sale of the Specified Securities, etc. related to the Options) and the granting of Options (limited to Options wherein the person who exercises the Options acquires the position as a buyer in the purchase and sale of the Specified Securities, etc. related to the 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 the 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 the 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 the 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 the 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 the 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 the 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 purchase and sale 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 purchase and sale of the Specified Securities, etc. related to the 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 purchase and sale of the Specified Securities, etc. related to the 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 the 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 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 the 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 the 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 the 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 the 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 the 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 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（投資法人である上場会社等の資産運用会社（投資信託及び投資法人に関する法律第二条第二十一項に規定する資産運用会社をいう。以下同じ。）の役員を含む。第三十条第一項第二号及び第三号並びに第四十条第四項第二号を除き、以下この章において同じ。）又は主要株主（法第百六十三条第一項に規定する主要株主をいう。以下この章及び次章において同じ。）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 Order, prescribed in the main clause of Article 163, paragraph (1) of the Act, are the cases where the trustee of a trust of which the beneficiary is an officer (including officer of an Asset Management Company (meaning Asset Management Company as prescribed in Article 2, paragraph (21) of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter) of a Listed Company, etc. that is an Investment Corporation; hereinafter the same applies in this Chapter except in Article 30, paragraph (1), items (ii) and (iii) and Article 40, paragraph (4), item (ii) or a Major Shareholder (meaning a Major Shareholder as prescribed in Article 163, paragraph (1) of the Act; hereinafter the same applies in this Chapter and the following 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 applies in this Chapter) or Sale, etc. (meaning Sales, etc. prescribed in that paragraph; hereinafter the same applies 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 Purchases and Sales and the Office to Which it Must 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 must prepare the 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), the report must 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 the person (in cases of an individual, the address or residence) (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 the 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, the report must 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 applies 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 Order, prescribed in the proviso to Article 163, paragraph (1) of the Act, are 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又は投資証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行っ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 the Listed Company has control directly or indirectly; hereinafter the same applies in this item and the following item) jointly with other officer(s) or employee(s) of the Listed Company, etc. has made a purchase of share certificates or Investment Securities of the Listed Company, etc. (in cases where the Listed Company, etc. purchases share certificates other than those which the 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 is limited to the cases where the purchase is made by Entrustment, etc. to a Financial Instruments Business Operator, etc.) and the 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 applies 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又は投資証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又は投資証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 or Investment Securities of the Listed Company, etc. and the person engaged in Trust Business has made a purchase of share certificates or Investment Securities of the Listed Company, etc. based on the instructions from the officer or employee, and the 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 officer or employee and the trust property for which the settlor is another officer or employee of the Listed Company are jointly invested);

四 上場会社等(上場投資法人等を除く。以下この号から第六号までにおいて同じ。)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. (excluding Listed Investment Corporation, etc.; hereinafter the same applies in this item to item (vi) inclusive) jointly with another employee of the Associated Company has made a purchase of share certificates of the Listed Company, etc. by Entrustment, etc. to a Financial Instruments Business Operator (excluding the cases set forth in item (ii)) and the 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 applies 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 the Listed Company, etc., and the person engaged in Trust Business has made a purchase of share certificates of the Listed Company, etc. based on instructions from the employee (excluding the cases listed in item (iii)), and the 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 employee and the trust property for which the settlor is another employee of the 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（法人その他の団体にあつてはその役員を含み、個人にあつてはその事業に関して当該上場会社等と取引関係にある場合に限る。）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. (where the person is a juridical person or any other type of organization, including its officers; where the person is an individual, limited to those who have a business relationship with the Listed Company, etc. in relation to its business); hereinafter the same applies in this item) jointly with another Person Who Has a Transaction Relationship with the Listed Company, etc. has made a purchase of share certificates of the Listed Company, etc. by Entrustment, etc. to a Financial Instruments Business Operator, and the 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);

六の二 上場会社等（上場投資法人等に限る。以下この号において同じ。）の資産運用会社又はその特定関係法人（法第百六十六条第五項に規定する特定関係法人をいう。以下同じ。）の役員又は従業員が当該資産運用会社又は当該特定関係法人の他の役員又は従業員と共同して当該上場会社等の投資証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（各役員又は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。）

(vi)-2 the case where an officer or employee of an Asset Management Company of a Listed Company, etc. (limited to Listed Investment Corporation, etc.; hereinafter the same applies in this item) or a Corporation in Specified Relationship (meaning Corporation in Specified Relationship as prescribed in Article 166, paragraph (5) of the Act; the same applies hereinafter) therewith jointly with another officer or employee of the Asset Management Company or the Corporation in Specified Relationship has made a purchase of Investment Securities of the Listed Company, etc. by Entrustment, etc. to a Financial Instruments Business Operator, and the 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);

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。）又は投資証券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 (including Preferred Equity Investment Certificates; the same applies in item (xiv)) or Investment Securities 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 the 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又は投資証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 or Investment Securities 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 purchase and sale 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 purchase and sale on condition of repurchase for which the repurchase price is set in advance pertaining to the Specified Securities, etc. issued by the 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 the officer's or Major Shareholder's 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 法第二条第一項第十一号に掲げる投資法人債券
- (b) Investment Corporation Bonds set forth in Article 2, paragraph (1), item (xi) of the Act;
- ハ 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又は外国投資証券で投資法人債券に類する証券
- (c) 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) or Foreign Investment Securities similar to Investment Corporation Bonds.
- 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 新株予約権又は新投資口予約権（投資信託及び投資法人に関する法律第二条第十七項に規定する新投資口予約権をいう。以下同じ。）を有する者が当該新株予約

権又は当該新投資口予約権を行使することにより株券又は投資証券の買付けを行った場合

(xii) the case where a person who holds share options or Investment Equity Subscription Rights (meaning Investment Equity Subscription Rights as prescribed in Article 2, paragraph (17) of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter) has made purchase of share certificates or Investment Securities by exercising the share options or Investment Equity Subscription Rights;

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若しくは投資証券の買付け（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。）に該当する場合及び同法第三十八条の六第一項の規定による投資口の買取り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若しくは投資証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又は投資証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 or Investment Securities 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) and those which fall under the category of purchase of Investment Equity under the provisions of Article 38-6, paragraph (1) of that Act) or a sale of the share certificates or Investment Securities 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 or Investment Securities of a Listed Company, etc. under the 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 applies hereinafter) of another company, the other company;

二 前号に掲げ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

(ii) where the company set forth in the preceding item holds voting rights exceeding 50 percent of the Voting Rights Held by All the Shareholders, etc. of another company, the other company; or

三 前号に掲げ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

(iii) where the company set forth in the preceding item holds voting rights exceeding 50 percent of the Voting Rights Held by All the Shareholders, etc. of another company, the 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, the 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 the other company, the 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, the 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若しくは第二号に掲げる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 applies 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 the company set forth in paragraph (2), item (i) or (ii).

(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, must 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 is 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)

(Exclusion of the Restitution of Profits Arising from Purchases and Sales 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 Order, prescribed in Article 164, paragraph (8) of the Act, are 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 Order, prescribed in Article 164, paragraph (9) of the Act, is 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, is 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, the two or more Sales, etc. or Purchases, etc. are 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 the Sales, etc. or Purchases, etc. until the volume reaches the Matched Trading Volume (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). In this case, if two or more Sales, etc. or Purchases, etc. have been made on the same day, the Purchases, etc. are deemed to have been made in the order from the lowest unit price, and the Sales, etc. are 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 are deemed to be different

Purchases, etc. or Sales, etc. from the aforementioned Purchases, etc. or Sales, etc., and are further 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 Order, prescribed in Article 27-7, item (ii) of the Order, are the acquisition of Options (limited to Options wherein the person who exercises acquires the position as a seller in the purchase and sale of the Specified Securities, etc. related to the Options) and the granting of Options (limited to Options wherein the person who exercises the Options acquires the position as a buyer in the purchase and sale of the Specified Securities, etc. related to the Options) among the transactions set forth in Article 2, paragraph (21), item (iii) or paragraph (22), item (iii) of the Act related to the purchase and sale 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 Order as the amount of

Specified Securities traded in the Specified Transactions, prescribed in Article 165, item (i) of the Act, is 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 applies 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 purchase and sale of Specified Securities: the amount of Specified Securities subject to the purchase and sale 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 purchase and sale 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 purchase and sale 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 Type 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 Order as the amount for the same type 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, is 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 type as the Specified Securities subject to sale by the 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 type of Specified Securities of the Listed Company, etc. or of Related Securities pertaining to the type of Specified Securities through a Margin Transaction, and the settlement of the officer's or Major Shareholder's debt pertaining to the credit has not been completed, the amount of the type of Specified Securities subject to the Margin Transaction (in cases of Related Securities, the amount of the type of Specified Securities pertaining to Options or rights indicated on the Related Securities; hereinafter the same applies 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 type of Specified Securities of the Listed Company or of Related Securities pertaining to the type of Specified Securities through a When Issued Transaction, and the officer or Major Shareholder has not received the delivery thereof, the amount of the same type 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 purchase and sale of Specified Securities or Related Securities related to the 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 purchase and sale of the Specified Securities or Related Securities related to the Options) subject to the purchase and sale of the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities pertaining to the type of Specified Securities, the amount of the type of Specified Securities subject to the purchase and sale effected when the Options which the officer or Major Shareholder 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 type of Specified Securities of the Listed Company, etc., the amount of the type of Specified Securities pertaining to Options or rights indicated in the 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 type of Specified Securities of the Listed Company, etc., the amount of the type of Specified Securities pertaining to Options or rights indicated on the Seller Related Securities subject to the 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 type of Specified

Securities of the Listed Company, etc. through a When Issued Transaction and has not made delivery thereof, the amount of the type 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 purchase and sale of Seller Related Securities related to the 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 purchase and sale of Seller Related Securities related to the Options) subject to the purchase and sale of Seller Related Securities pertaining to the relevant type of Specified Securities of the Listed Company, etc., the amount of the type of Specified Securities pertaining to Options or rights indicated on the Seller Related Securities subject to the purchase and sale effected when the Options which the officer or Major Shareholder 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 type of Specified Securities of the Listed Company, etc. or of Related Securities pertaining to the type of Specified Securities, the amount of the type of Specified Securities subject to the 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 type of Specified Securities of the Listed Company, etc. or of Related Securities of the type of Specified Securities through a When

Issued Transaction and the officer or Major Shareholder has not made the delivery thereof, the amount of the type 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 purchase and sale of Specified Securities or Related Securities related to the 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 purchase and sale of Specified Securities or Related Securities related to the Options) subject to the purchase and sale of the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities pertaining to the type of Specified Securities, the amount of the type of Specified Securities subject to the purchase and sale effected when the Options which the officer or Major Shareholder 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 type of Specified Securities of the Listed Company, etc. through a Margin Transaction and the settlement of the officer's or Major Shareholder's debt pertaining to the credit has not been completed, the amount of the type of Specified Securities related to the Options or rights indicated on the Seller Related Securities subject to the 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 type of Specified Securities of the Listed Company, etc. through a When Issued

Transaction and has not received the delivery thereof, the amount of the type of Specified Securities related to the Options or rights indicated on the 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 purchase and sale of Seller Related Securities related to the 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 purchase and sale of Seller Related Securities related to the Options) subject to purchase and sale of Seller Related Securities pertaining to the relevant type of Specified Securities of the Listed Company, etc., the amount of the type of Specified Securities related to the Options or rights indicated on the Seller Related Securities subject to the purchase and sale effected when the Options which the officer or Major Shareholder 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 type 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 the 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 purchase and sale 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 type as the Specified Securities subject to the purchase and sale effected when the Options which the 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

(iv) the transactions set forth in Article 2, paragraph (21), item (iii) or paragraph (22), item (iii) of the Act pertaining to the purchase and sale 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 type as the Specified Securities pertaining to Options or rights indicated on the Related Securities or Seller Related Securities subject to the purchase and sale effected when the Options which the 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)

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 Order 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, is 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 the 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 applies 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 the 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 applies 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 the 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 the 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 the 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 the 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 the 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 the 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有価証券の数量)

(Volume of the Same Type of Specified Securities as the Specified Securities of the Listed Company 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 Order as the volume of the same type 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, is 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 type as the Specified Securities subject to a transaction by the 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) beyond the relevant officer or Major Shareholder has conducted the transaction prescribed in Article 27-5, item (iv) of the Order concerning the same type of Specified Securities as the Specified Securities of the Listed Company, etc. and has not completed the settlement of the 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 type of Specified Securities as the Specified Securities of the Listed Company, etc. and has not completed the settlement of the 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 the Listed Company, etc. owned by the relevant officer or Major Shareholder which are of the same type as the Specified Securities pertaining to the Options or rights indicated on the Related Securities subject to transaction by the 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 Purchases and Sales Concerning Partners in Specified Partnerships)

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 Order, prescribed in the main clause of Article 165-2, paragraph (1) of the Act, are 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 Order, prescribed in Article 165-2, paragraph (1) of the Act, are 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 Order, 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 Order, prescribed in the proviso to Article 165-2, paragraph (1) of the Act, are 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い付けたときは、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) 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 applies 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; the same applies in the following item) has made purchase of share certificates of the Listed Company, etc. (in cases where the Listed

Company, etc. purchases share certificates other than those which the 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 is limited to the cases where the purchase is made by Entrustment, etc. to a Financial Instruments Business Operator, etc.) and the 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 applies 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 the person engaged in Trust Business has made purchase of the share certificates of the Listed Company, etc. according to the instructions from the partner of a Specified Partnership, etc. and the 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 the 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 the Listed Company, etc. is promised; the same applies in the following item) has made a purchase of share certificates of the Listed Company, etc. by Entrustment, etc. to a Financial Instruments Business Operator, etc. and the 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 applies 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 the person engaged in Trust Business has made a purchase of share certificates of the Listed Company, etc. according to the instructions from the partner of the Specified Partnership, etc. and the 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（法人その他の団体にあつてはその役員を含み、個人にあつてはその事業に関して当該上場会社等と取引関係にある場合に限る。）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 the 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 the Listed Company, etc. (where the person is a juridical person or any other type of organization, including its officers; where the person is an individual, limited to those who have a business relationship with the Listed Company, etc. in relation to its business)); hereinafter the same applies 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 the Listed Company, etc. by Entrustment, etc. to a Financial Instruments Business Operator, etc. and the 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 the 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 purchase and sale 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 purchase and sale 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 the 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 the 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 Purchases and Sales Related to Partners of Specified Partnerships and the Offices to Which They Are to Be Submitted)

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 must prepare the 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, the report must 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 the Specified Partnership, etc. (in cases where the 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 must 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, 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 must 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 Order, prescribed in Article

165-2, paragraph (4) of the Act, are members of the organizations prescribed in Article 27-8 of the Order who are liable to perform the obligations of the 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 must 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 is 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)

(Exclusion of the Restitution of Profits Arising from Purchases and Sales Conducted in a Short Term Concerning Partners of Specified Partnerships)

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 Order, prescribed in Article 165-2, paragraph (13) of the Act, are 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)

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 Order, prescribed in Article 165-2, paragraph (14) of the Act, is 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 is the amount of profit (limited to cases where it is found that with regard to the assets of Specified Partnerships, etc., a partner of the 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. are 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 the Sales, etc. or Purchases, etc. until the volume reaches the Matched Trading Volume (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 the 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. are deemed to have been made in order from lowest unit price, and the Sales, etc. are 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 are Purchases, etc. or Sales, etc. different from the aforementioned Purchases, etc. or Sales, etc., and are further 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 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 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)

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, is 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 Order as the amount of the same type 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, is 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って、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 type as the Specified Securities subject to sale by the 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 type of Specified Securities of the Listed Company, etc. or of Related Securities pertaining to the type of Specified Securities through a Margin Transaction, and the settlement of the partner's debt pertaining to the credit has not been completed, the amount of the type of Specified Securities subject to the Margin Transaction (in cases of Related Securities, the amount of the type of Specified Securities related to the Options or rights indicated on the Related Securities; hereinafter the same applies 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 partner of the Specified Partnership, etc. has made a purchase of the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities pertaining to the type of Specified Securities through a When Issued Transaction, and the partner has not received delivery of them, the amount of the type 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 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 purchase and sale of Specified Securities or Related Securities related to the 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 purchase and sale of Specified Securities or Related Securities related to the Options) subject to the purchase and sale of the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities pertaining to the type of Specified Securities the amount of the type of Specified Securities subject to the purchase and sale 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 partner of the Specified Partnership, etc. holds Related Securities pertaining to the relevant type of Specified Securities of the Listed Company, etc., the amount of the type of Specified Securities related to the Options or rights indicated on the 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 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 type of Specified Securities of the Listed Company, etc., the amount of the type of Specified Securities related to the Options or rights indicated on the Seller Related Securities subject to the 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 partner of the Specified Partnership, etc. has made sale of Seller Related Securities pertaining to the relevant type of Specified Securities of the Listed Company, etc. through a When Issued

Transaction and has not made the delivery thereof, the amount of the type 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 purchase and sale of the Seller Related Securities related to the 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 purchase and sale of Seller Related Securities related to the Options) subject to the purchase and sale of the Seller Related Securities pertaining to the relevant type of Specified Securities as the Listed Company, the amount of the type of Specified Securities related to the Options or rights indicated on the Seller Related Securities subject to the purchase and sale 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 type of Specified Securities of the Listed Company, etc. or to Related Securities pertaining to the type of Specified Securities, the amount of the type of Specified Securities subject to the 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 type of Specified Securities of the Listed Company, etc. or of Related Securities pertaining to the type of Specified Securities through a When Issued Transaction and the partner has not

made the delivery thereof, the amount of the type 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 purchase and sale of Specified Securities or Related Securities related to the 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 purchase and sale of Specified Securities or Related Securities related to the Options) subject to the purchase and sale of the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities pertaining to the type of Specified Securities, the amount of the type of Specified Securities subject to the purchase and sale 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 type of Specified Securities of the Listed Company, etc. through a Margin Transaction and the settlement of the partner's debt pertaining to the credit has not been completed, the amount of the type 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 type of Specified Securities of the Listed Company, etc. through a When Issued Transaction and has not received the delivery thereof, the amount

of the type 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 purchase and sale of the Seller Related Securities related to the 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 purchase and sale of Seller Related Securities related to the Options) subject to the purchase and sale of Seller Related Securities pertaining to the relevant type of Specified Securities of the Listed Company, etc., the amount of the type of Specified Securities related to the Options or rights indicated on the Seller Related Securities subject to the purchase and sale 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 type 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 the 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 purchase and sale 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 type as the Specified Securities subject to the purchase and sale 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

(iv) the transactions set forth in Article 2, paragraph (21), item (iii) or paragraph (22), item (iii) of the Act related to the purchase and sale 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 type as the Specified Securities pertaining to the Options or rights indicated on the Related Securities or on the Seller Related Securities subject to the purchase and sale 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 Order 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, is one of 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 Order as the volume of the same type 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, is one of 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 type 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 the 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 type of Specified Securities of the Listed Company, etc. and the settlement of the transaction has not been completed, the volume of the Specified Securities prescribed in the preceding paragraph subject to the 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 type of Specified Securities of the Listed Company, etc. and the settlement of the transaction has not been completed, the volume of the Specified Securities prescribed in the preceding paragraph subject to the 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 type as the Specified Securities related to the Options or rights indicated on the Related Securities subject to transaction by the partner of the 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 Purchases and Sales by a Corporate Insider Who Has Come to Know a Material Fact, or by a Person Concerned with a Tender Offer Who Has Come to Know a Fact Concerning a Tender Offer

(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 Is 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 Order, prescribed in Article 166, paragraph (1), item (ii) of the Act, is 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 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 (1) The criteria specified by Cabinet Office Order 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, are 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 orders of a foreign state (limited to cases where the Listed Company, etc. is a foreign company) which is equivalent thereto is 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 the Preferred Equity Investor, the ratio of the number of Preferred Equity Investments to be issued per unit of Preferred Equity Investment held by the Preferred Equity Investor is 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 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 (i), sub-item (e) of the Act: that the allotment falls under any of the following sub-items:

イ 株式無償割当てを行う場合にあっては、当該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。

(a) in cases where an Allotment of Shares without Contribution is to be carried out, the ratio of the number of shares to be allotted per share by the Allotment of Shares without Contribution is less than 0.1;

ロ 新株予約権無償割当て (会社法第二百七十七条に規定する新株予約権無償割当てをいう。以下同じ。) を行う場合にあっては、当該新株予約権無償割当てによ

り割り当てる新株予約権の行使に際して払い込むべき金額の合計額が一億円（外国通貨をもって表示される新株予約権証券に係る新株予約権を割り当てる場合にあっては、一億円に相当する額）未満であると見込まれ、かつ、当該新株予約権無償割当てにより一株に対し割り当てる新株予約権の目的である株式の数の割合が〇・一未満であること。

(b) in cases where an Allotment of Share Options without Contribution (meaning Allotment of Share Options without Contribution as prescribed in Article 277 of the Companies Act; the same applies hereinafter) is to be carried out, the total amount payable upon the exercise of share options to be allotted by the Allotment of Share Options without Contribution is expected to be less than 100 million yen (in cases where share options pertaining to share option certificates indicated in foreign currency are to be allotted, an amount equivalent to 100 million yen) and the ratio of the number of shares underlying the share options to be allotted per share by the Allotment of Share Options without Contribution is 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（優先出資にあっては、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 applies in this item) is 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 is 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。第五十五条の五第一項第二号において同じ。）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 same applies in Article 55-5, paragraph (1), item (ii)), 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(特定上場会社等である場合にあつては、会社の属する企業集団)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(特定上場会社等である場合にあつては、会社の属する企業集団)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 applies in this Article, Article 52, and Article 53); hereinafter the same applies 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 latest business year is less than the amount equivalent to 30 percent of the Amount of Net Assets of the company (in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs) as of the last day of the latest business year, and the net sales of the company which is to become a Wholly Owned Subsidiary Company in Share Exchange as of the last day of the latest business year are less than the amount equivalent to ten percent of the net sales of the company (in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs), a share exchange to be conducted with the 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又に掲げる事項 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 合併による会社(協同組織金融機関を含み、特定上場会社等である場合にあつては、会社の属する企業集団とする。以下イにおいて同じ。)の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当該会社の売上高の増加額が当該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 assets of the company (including Cooperative Structured Financial Institutions, in the case of a specified Listed

Company, etc., the Corporate Group to which the company belongs; hereinafter the same applies in sub-item (a)) 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 latest business year, and the amount of increase in net sales of the company as a result of the merger both in the business year that includes the scheduled date of the 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 latest business year of the company; 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つて、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当該会社（特定上場会社等である場合にあつては、会社の属する企業集団。以下イにおいて同じ。）の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当該会社の売上高の減少額が当該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 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 latest business year is expected to be less than 30 percent of the Amount of Net Assets of the company (in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs; hereinafter the same applies in sub-item (a)) as of that day, and both in the business year that includes the scheduled date of the company split and in the following business year, the amount of the reduction in net sales of the company as a result of the split is expected to be less than the amount equivalent to ten percent of the net sales in the latest business year of the company; 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つて、当該分割による当該会社（特定上場会社等である場合にあつては、会社の属する企業集団。以下ロにおいて同じ。）の資産の増加額が当該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

よる当該会社の売上高の増加額が当該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 succeeds to a business in whole or in part as a result of a company split, the amount of increase in assets of the company (in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs; hereinafter the same applies in sub-item (b)) as a result of the 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 latest business year of the company, and both in the business year that includes the scheduled date of the split and in the following business year, the amount of increase in net sales of the company as a result of the company split is expected to be less than the amount equivalent to ten percent of the net sales in the latest business year of the company.

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 (l) 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会社（協同組織金融機関を含み、特定上場会社等である場合にあつては、会社の属する企業集団とする。以下イにおいて同じ。）の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当該会社の売上高の減少額が当該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 transfers the business in whole or in part, the book value of the assets subject to the transfer of business as of the last day of the latest business year is expected to be less than 30 percent of the Amount of Net Assets of the company (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs; hereinafter the same applies in sub-item (a)) as of that day, and the amount of reduction in net sales of the company as a result of the transfer of business both in the business year that includes the scheduled date of the 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 latest business year of the company;

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会社（協同組織金融機関を含み、特定上場会社等である場合にあつては、会社の属する企業集団とする。以下ロにおいて同じ。）の資産の増加額が当該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当該会社の売上高の増加額が当該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 accepts transfer of the business in whole or in part, the amount of increase in assets of the company (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs; hereinafter the same applies in sub-item (b)) as a result of the relevant 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 latest business year of the company, and the amount of increase in net sales of the company as a result of the acceptance of transfer of business both in the business year that includes the scheduled date of the 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 latest business year of the company; 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会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下この号において同じ。）の売上高の増加額が当該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。

(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 of the company (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs; hereinafter the same applies in this item) as a result of commercialization of the new products or new technology is expected to be less than the amount equivalent to ten percent of the net sales in the latest business year of the company, and the total amount of expenditures specially for the commencement of the 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 latest business year of the company;

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っては、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会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。）の売上高の増加額が当該会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。）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 which includes the scheduled date of the business alliance, the amount of increase in net sales of the company (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs) as a result of the business alliance is expected be less than the amount equivalent to ten percent of the net sales in the latest business year of the company (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs) and in the cases set forth in 1. to 3. below, the 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。）の株式（優先出資を含む。以下（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（協同組織金融機関を含む。）の株式又は持分の取得価額が会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。）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) or equity of a counterpart company (including Cooperative Structured Financial Institutions; hereinafter the same applies in 1. and 2. below) as a result of a business alliance: the acquisition value of shares or equity of the counterpart company (including Cooperative Structured Financial Institution) 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 latest business year of the company (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company 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 is newly acquired by the other party as a result of a business alliance: the number of shares which are 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 (including Cooperative Structured Financial Institution) as of the last day of the latest 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。）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（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下（3）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) 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 applies 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 (including Cooperative

Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs; hereinafter the same applies in 3.) as of the last day of the latest 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 latest 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会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。）の売上高の減少額が当該会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。）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) 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 of the company (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs) as a result of the cancellation of the business alliance is expected to be less than the amount equivalent to ten percent of the net sales in the latest business year of the company (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs), and in the cases specified in 1. to 3. below, the 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。）の株式（優先出資を含む。以下（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（協同組織金融機関を含む。）の株式又は持分の帳簿価額が会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。）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; hereinafter the same applies in 1. and 2. below) or equity of the counterpart company (including Cooperative Structured Financial Institutions) as a result of the business alliance: the book value of shares or equity of the counterpart company (including Cooperative Structured Financial Institutions) 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 (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs) as of the last day of the latest 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（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 (including Cooperative Structured Financial Institutions) as of the last day of the latest 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。）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（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下（3）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) 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 latest 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 (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs; hereinafter the same applies in 3.) as of the last day of the latest business year, and the figure obtained by multiplying the net sales in the latest 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 latest 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み、特定上場会社等である場合にあっては、会社の属する企業集団とする。）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み、特定上場会社等である場合にあっては、会社の属する企業集団とする。）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 latest 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 latest business year of a company (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs), and the net sales in the latest 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 latest business year of a company (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs);

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み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下ロにおいて同じ。）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高がいずれも当該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 latest business year of the company (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs; hereinafter the same applies in sub-item (b)), and the net sales in each of

the business years is expected to be less than the amount equivalent to ten percent of the net sales in the latest 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み、特定上場会社等である場合にあっては、会社の属する企業集団とする。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当該固定資産の帳簿価額が当該会社の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 latest business year of the company (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs; hereinafter the same applies in this item) is less than 30 percent of the Amount of Net Assets as of that day of the company; 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 latest 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会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下この号において同じ。）の売上高の減少額が当該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。

(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 of the company (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs; hereinafter the same applies in this item) as a result of the suspension or abolition is expected to be less than the amount equivalent to ten percent of the net sales in the latest business year of the company;

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会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下この号において同じ。）の売上高の増加額が当該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。

(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 applies in this item and Article 52, paragraph (1), item (xi) and paragraph (2), item (xi)), the amount of increase in net sales of the company (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs; hereinafter the same applies in this item) as a result of the commencement of a new business is expected to be less than the amount equivalent to ten percent of the net sales in the latest business year of the company, 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 latest business year of the company.

2 前項、次条及び第五十一条の「特定上場会社等」とは、上場会社等であって、当該上場会社等に係る直近の有価証券報告書（法第二十四条第一項（法第二十七条において準用する場合を含む。）に規定する有価証券報告書をいい、法第二十五条第一項（法第二十七条において準用する場合を含む。）の規定により公衆の縦覧に供されているものに限る。）又はこれに類する書類（認可金融商品取引業協会の規則の定めるところにより法第六十七条の十八第四号に規定する取扱有価証券に関して提出しなければならないこととされているものであって、公衆の縦覧に供されているものに限る。）に含まれる最近事業年度の損益計算書において、関係会社（財務諸表等規則第八条第八項に規定する関係会社をいう。）に対する売上高（製品売上高及び商品売上高を除く。）が売上高の総額の百分の八十以上であるものをいう。

(2) A "specified Listed Company, etc." as used in the preceding item, the following Article and Article 51 means Listed Company, etc. whose net sales (excluding net sales of manufactured goods and net sales of merchandise) with respect to an Associated Company (meaning Associated Company as prescribed in Article 8, paragraph (8) of the Ordinance on Financial Statements, etc.) account for 80 percent or more of the total amount of net sales in the profit and loss statement of the latest business year contained in the latest Annual Securities Report (meaning Annual Securities Report as prescribed in Article 24, paragraph (1) of the Act (including the cases where applied mutatis

mutandis pursuant to Article 27 of the Act) and limited to those made available for public inspection pursuant to the provisions of Article 25, paragraph (1) of the Act (including the cases where applied mutatis mutandis pursuant to Article 27 of the Act)) pertaining to the Listed Company, etc. or any document similar thereto (limited to those that must be submitted in relation to the Tradable Securities prescribed in Article 67-18, item (iv) of the Act according to the relevant rules specified by the Authorized Financial Instruments Firms Association and are made available for public inspection).

(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 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 Order 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, are 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会社（協同組織金融機関を含み、特定上場会社等である場合にあつては、会社の属する企業集団とする。）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 (ii), sub-item (a) of the Act: that the amount of damage arising from a disaster or in the course of performing operations is expected to be less than the amount equivalent to three percent of the Amount of Net Assets of the company (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs) as of the last day of the latest 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 a grounds for delisting or recession of registration of Securities or Preferred Shares (meaning the type of shares which have a precedence on a dividend of surplus; hereinafter the same applies 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 a 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 the 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会社（協同組織金融機関を含み、特定上場会社等である場合によっては、会社の属する企業集団とする。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当該会社の売上高の減少額が当該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 of the company (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs; hereinafter the same applies in this item) as of the last day of the latest business year, and in a case where a claim was defeated in the action, where the action was approved as filed immediately after the filing of the 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 the action, the amount of reduction in net sales of the company as a result of the defeat is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the latest business year of the 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（以下ロにおいて「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、当該判決等により会社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当該会社の売上高の減少額が当該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 (hereinafter 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 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 latest 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 the Judgment, etc., the amount of reduction in net sales of the company 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 latest business year of the company.

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 the 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会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下この号において同じ。）の売上高の減少額が当該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 the provisional disposition order was issued as filed in the petition immediately after the filing of the petition, in each business year which commences within three years from the day of commencement of the business year which includes the date of the petition, the amount of reduction in net sales of the company (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs; hereinafter the same applies in this item) 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 latest business year of the 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（以下ロにおいて「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会社の売上高の減少額が当該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 has been made regarding a petition

seeking a provisional disposition order or where the procedures pertaining to the petition have been concluded in whole or in part other than by judicial decision (hereinafter 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 the Judicial Decision, etc., the amount of reduction in net sales of the company as a result of the Judicial Decision, etc. is expected to be less than the amount equivalent to ten percent of the net sales in the latest business year of the company.

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会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下この号において同じ。）の売上高の減少額が当該会社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 orders, the amount of reduction in net sales of the company (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs; hereinafter the same applies in this item) as a result of a disposition under laws and orders is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the latest business year of the company;

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会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。）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。

(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 of the company (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs) as of the last day of the latest 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会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下この号において同じ。）

の売上高の減少額が当該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。

(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 applies in Article 53, paragraph (1), item (vi) and paragraph (2), item (vi)), the amount of reduction in net sales of the company (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs; hereinafter the same applies in this item) 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 latest business year of the company;

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会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。）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。

(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 of the company (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs) as of the last day of the latest 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会社（特定上場会社等である場合にあっては、会社の属する企業集団。以下この号において同じ。）の売上高の増加額が当該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。

(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 of the company (including Cooperative Structured Financial Institutions, in the case of a specified Listed Company, etc., the Corporate Group to which the company belongs; hereinafter the same applies in this item) as a result of business using the resource is expected to be less than the amount equivalent to ten percent of the net sales in the latest business year of the company; 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 is 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 applies in this item) pertaining to Preferred Stocks (excluding facts which are 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 of Net Sales of a Listed Company 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（当該上場会社等が特定上場会社等である場合の当該上場会社等の売上高等については第一号から第三号までを除き、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 Order 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 applies in this Article) or dividends of a Listed Company, etc. or Net Sales, etc. of the Corporate Group to which the Listed Company, etc. belongs are set forth in the following items (in cases where the Listed Company, etc. is a specified Listed Company, etc., with regard to Net Sales, etc. of the Listed Company, etc., items (i) to (iii) inclusive are excluded, and with regard to Net Sales, etc. of the Corporate Group to which the Listed Company, etc. belongs, item (iv) is 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 new forecasts thereof newly prepared 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 relevant 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 new forecasts thereof newly prepared 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 relevant 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 relevant forecasts are zero, the cases are all deemed to fall under this criteria), and that the figure obtained by dividing the new forecasts thereof newly prepared 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 relevant 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 new forecasts thereof newly prepared 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 relevant 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 relevant forecasts, the cases are all deemed to fall under this criteria), and that the figure obtained by dividing the new forecasts thereof newly prepared 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 relevant 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 new forecasts thereof newly prepared 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 relevant 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 relevant forecasts, the cases are all 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 Order 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), are 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 latest business year of the Corporate Group, and the amount of increase in net sales of the Corporate Group is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the latest business year of the 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 latest business year of the Corporate Group, and the amount of decrease in net sales of the Corporate Group is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the latest business year of the 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 latest business year of the Corporate Group, and the amount of increase in net sales of the Corporate Group is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the latest business year of the 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 latest business year of the Corporate Group, and the amount of decrease in net sales of the Corporate Group is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the latest business year of the 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 latest business year of the Corporate Group, and both in the business year of the Corporate Group that includes the scheduled date of the merger and in the following business year, the amount of increase in the net sales of the Corporate Group 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 latest business year of the 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 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 latest business year of the Corporate Group, and both in the business year of the Corporate Group that includes the scheduled date of the merger and in the following business year, the

amount of decrease in the net sales of the Corporate Group 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 latest business year of the 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って、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 the 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 latest business year of the Corporate Group, and both in the business year of the Corporate Group that includes the scheduled date of the split and in the following business year, the amount of increase in the net sales of the Corporate Group as a result of the split is expected to be less than the amount equivalent to ten percent of the net sales in the latest business year of the 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って、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 the 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 latest business year of the Corporate Group, and both in the business year of the 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 the

Corporate Group as a result of the split is expected to be less than the amount equivalent to ten percent of the net sales in the latest business year of the 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 latest business year of the Corporate Group, and both in the business year of the Corporate Group that includes the scheduled date of the acceptance of transfer of business and in the following business year, the amount of the increase in the net sales of the Corporate Group as a result of the acceptance of transfer of business is expected to be less than the amount equivalent to ten percent of the net sales in the latest business year of the 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 latest business year of the Corporate Group, and both in the business year of the Corporate Group that includes the scheduled date of the transfer of business and in the following business year, the amount of decrease in the net sales of the Corporate Group as a result of the transfer of business is expected to be less than the amount equivalent to ten percent of the net sales in the latest business year of the 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 applies 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 latest business year of the Corporate Group, and both in the business year of the Corporate Group that includes the scheduled date of the dissolution and in the following business year, the amount of decrease in the net sales of the Corporate Group as a result of the dissolution is expected to be less than the amount equivalent to ten percent of the net sales in the latest business year of the 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当該上場会社等の属する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、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 of the Corporate Group to which the Listed Company, etc. belongs 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 latest business year of the Corporate Group, 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 latest business year of the 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っては、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 the 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 latest business year of the Corporate Group, and in the cases set forth in 1. to 3. below, the cases fall under those specified in the relevant 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。以下（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; hereinafter the same applies 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 latest 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。

2. a case where shares are newly acquired by the other party as a result of a business alliance: the acquisition value of shares which are newly acquired by the other party 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 latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs, whichever is larger; 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 applies 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 the business alliance) by the total number of issued shares, or total value of equity; hereinafter the same applies 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 latest business year of the Corporate Group, 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 the net sales in the latest business year of the Corporate Group.

- 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 the 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 latest business year of the Corporate Group, and in the cases set forth in 1. to 3. below, that the cases fall under those specified in the relevant 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。以下（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; hereinafter the same applies 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 latest 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相手方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くない金額の百分の十に相当する額未満であること。

2. a case where shares have been acquired by the counterpart company as a result of a business alliance: the other party's acquisition value of shares which have been acquired by the other party 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 latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs, whichever is larger; 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 latest 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 latest 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 latest 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 latest business year of the 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 latest 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 latest business year of the Corporate Group to which the Listed Company, etc. belongs, and for which the net sales in the latest 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 latest business year of the 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 latest business year of the Corporate Group to which the Listed Company, etc. belongs, and for which the net sales of the each business year are expected to be less than the amount equivalent to ten percent of the net sales in the latest business year of the 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 latest business year of the 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当該上場会社等の属する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。

(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 of the Corporate Group to which the Listed Company, etc. belongs as a result of the suspension or abolition is expected to be less than the amount equivalent to ten percent of the net sales in the latest business year of the Corporate Group;

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当該上場会社等の属する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、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 of the Corporate Group to which the Listed Company, etc. belongs 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 latest business year of the Corporate Group, and that the total amount of special expenditures for the commencement of the 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 latest business year of the 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 Purchases and Sales, etc. (meaning the Purchases and Sales, etc. prescribed in Article 166, paragraph (1) of the Act; hereinafter the same applies 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 is decided based on the dividend of surplus of a specific Subsidiary Company; the same applies 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 Purchases and Sales, etc. concerning Subsidiary Linked Shares are conducted, the criteria specified by Cabinet Office Order 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, are 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 latest 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 latest 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 latest 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 latest 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 latest 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 latest 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 latest 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 latest 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 latest 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 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 latest 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 latest 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 latest 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つて、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 the 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 latest business year of the Linked Subsidiary Company, and both in the business year of the 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 the 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 latest business year of the 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つて、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 the 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 latest business year of the Linked Subsidiary Company, and both in the business year of the 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 the 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 latest business year of the 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 latest business year of the Linked Subsidiary Company, and both in the business year of the 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 the 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 latest business year of the 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 latest business year of the Linked Subsidiary Company, and both in the business year of the Linked Subsidiary Company which includes the scheduled date of the transfer of

business and in the following business year, the amount of decrease in the net sales of the Linked Subsidiary Company as a result of the transfer of business is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the latest business year of the 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 latest business year of the Linked Subsidiary Company, and that both in the business year of the Linked Subsidiary Company which includes the scheduled date of the dissolution and in the following business year, the amount of decrease in the net sales of the Linked Subsidiary Company as a result of the dissolution is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the latest business year of the 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 the new products or new technology is expected to be less than the amount equivalent to ten percent of the net sales in the latest business year of the relevant Linked Subsidiary Company, and that the total amount of special expenditures for the commencement of the 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 latest business year of the 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 the 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 latest business year of the Linked Subsidiary Company, and in the cases set forth in 1. to 3. below, the cases fall under those specified in the relevant 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。以下（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 newly acquires shares (including Preferred Equity Investment; hereinafter the same applies 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 newly acquires 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 latest 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 are newly acquired by the other party as a result of a business alliance: the number of shares which are 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 latest 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 the 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 latest business year of the Linked Subsidiary Company, 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 the net sales in the latest 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 latest business

year of the Linked Subsidiary Company, and in the cases set forth in 1. to 3. below, the cases fall under those specified in the relevant 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。以下（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; hereinafter the same applies 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 latest 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 latest 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 latest 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 latest business year of the Linked Subsidiary Company, and the figure obtained by multiplying the net sales in the latest 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 latest 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 latest business year of the 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 latest business year of the Linked Subsidiary Company, and for which the net sales in the latest business year of the 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 latest 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 the 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 latest business year of the Linked Subsidiary Company, and for which the net sales of each the business year are expected to be less than the amount equivalent to ten percent of the net sales in the latest 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 latest 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 latest 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 latest 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 latest 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 is more than 0.8 and less than 1.2 (limited to cases where the amount of dividend of surplus per share in the latest business year of the Linked Subsidiary Company and the amount of dividend of surplus per share in the latest 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 Order 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), are 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 a disaster or in the course of performing 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 latest 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 the 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。

(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 latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs, and in a case where a claim was defeated in the action, where the action was approved as filed immediately after the filing of the 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 the action, the amount of reduction in net sales of the Corporate Group as a result of the defeat is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the latest business year of the Corporate Group;
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（以下ロにおいて「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 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 (hereinafter 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 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 latest 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 the Judgment, etc., the amount of reduction in net sales of the Corporate Group 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 latest business year of the 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 the 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つては、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当該上場会社等の属する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。

(a) in cases where a petition seeking a provisional disposition order has been filed, if the provisional disposition order was issued as filed in the petition immediately after the filing of the petition, in each business year which commences within three years from the day of commencement of the business year which includes the date of the petition, the amount of reduction in net sales of the Corporate Group to which the Listed Company, etc. belongs 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 latest business year of the Corporate Group; or

ロ 仮処分命令の申立てについての裁判があつ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（以下ロにおいて「裁判等」という。）にあつては、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当該上場会社等の属する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 judicial decision has been made regarding a petition seeking a provisional disposition or where the procedures pertaining to the petition have been concluded in whole or in part other than by judicial decision (hereinafter 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 the Judicial Decision, etc., the amount of reduction in net sales of the Corporate Group to which the Listed Company, etc. belongs as a result of the Judicial Decision, etc. is expected to be less than the amount equivalent to ten percent of the net sales in the latest business year of the Corporate Group.

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当該上場会社等の属する企業集団の売上高の減少額が当該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 orders, the amount of reduction in net sales of the Corporate

Group to which the Listed Company, etc. belongs 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 latest business year of the Corporate Group;

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 latest 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当該上場会社等の属する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。

(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 of the Corporate Group to which the Listed Company, etc. belongs 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 latest business year of the Corporate Group;

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 is less than the amount equivalent to ten percent of the total amount of obligations as of the last day of the latest 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当該上場会社等の属する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。

(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 of the Corporate Group to which the Listed Company, etc. belongs as a result of business using the resource is expected to be less than the amount equivalent to ten percent of the net sales in the latest business year of the Corporate Group.

- 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 Purchases and Sales, etc. concerning Subsidiary Linked Shares are conducted, the criteria specified by Cabinet Office Order 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, are 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 a disaster or in the course of performing 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 latest 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 the 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 latest business year of the Linked Subsidiary Company, and in a case where a claim was defeated in the action, where the action was approved as filed immediately after the filing of the 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 the action, the amount of reduction in net sales as a result of the relevant defeat is expected to be less than the amount equivalent to ten percent of the amount of the net sales in the latest 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（以下ロにおいて「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 (hereinafter 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 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 latest 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 the 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 latest 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 the 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 the provisional disposition order was issued as filed in the petition immediately after the filing of the petition, in each business year which commences within three years from the day of commencement of the business year which includes the date of the 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 latest 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（以下ロにおいて「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 the petition have been concluded in whole or in part other than by judicial decision (hereinafter 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 the Judicial Decision, etc., the amount of reduction in net sales as a result of the Judicial Decision, etc. is expected to be less than the amount equivalent to ten percent of the net sales in the latest 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 orders, 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 latest 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 latest 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 the transaction is expected to be less than the amount equivalent to ten percent of the net sales in the latest 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 is less than the amount equivalent to ten percent of the total amount of obligations as of the last day of the latest 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 the resource is expected to be less than the amount equivalent to ten percent of the net sales in the latest 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 Order as a company

controlled by a Subsidiary Company, prescribed in Article 29, item (ii) of the Order, is, 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 of Net Sales 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（法第二条第一項第十一号に掲げる有価証券及び当該有価証券に係るものを除く。）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 Order as prescribed in Article 166, paragraph (2), item (vii) of the Act is the Issuer of the Securities set forth in the items of Article 27-2 of the Order (excluding Securities set forth in Article 2, paragraph (1), item (xi) of the Act and those pertaining to the Securities) and the Linked Subsidiary Company (limited to the cases where it conducts Purchases and Sales, 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 Order as those that may have a material influence on investors' investment decisions, prescribed in Article 166, paragraph (2), item (vii) of the Act, are 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 new forecasts thereof newly prepared 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 relevant 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 new forecasts thereof newly prepared 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 relevant 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 relevant forecasts are zero, the cases are all deemed to fall under this criteria), and the figure obtained by dividing the new forecasts thereof newly prepared 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 relevant 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 new forecasts thereof newly prepared 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 relevant 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 relevant forecasts are zero, the cases are all deemed to fall under this criteria), and the figure obtained by dividing the new forecasts thereof newly prepared 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 relevant 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.

(上場投資法人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 Investment Corporation as Minor)

第五十五条の二 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九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 55-2 The criteria specified by Cabinet Office Order 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 (ix) of that paragraph, are 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九号ロに掲げる事項投資信託及び投資法人に関する法律第八十二条第一項に規定する投資法人の発行する投資口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投資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。

(i) the matter set forth in Article 166, paragraph (2), item (ix), sub-item (b) of the Act: that the total amount to be paid in for the solicitation of persons to subscribe for investment equity issued by an Investment Corporation prescribed in Article 82, paragraph (1) of the Act on Investment Trusts and Investment Corporations is expected to be less than 100 million yen (in cases of solicitation of Investment Securities indicated in foreign currency, an amount equivalent to 100 million yen)

二 法第百六十六条第二項第九号ニに掲げる事項新投資口予約権無償割当て（投資信託及び投資法人に関する法律第八十八条の十三に規定する新投資口予約権無償割当てをいう。以下この号、第五十九条第一項第十三号及び第六十三条第一項第十三号において同じ。）により割り当てる新投資口予約権の行使に際して払い込むべき金額の合計額が一億円（外国通貨をもって表示される新投資口予約権証券に係る新投資口予約権を割り当てる場合にあつては、一億円に相当する額）未満であると見込まれ、かつ、当該新投資口予約権無償割当てにより一口に対し割り当てる新投資口予約権の目的である投資口の数の割合が〇・一未満であること。

(ii) the matter set forth in Article 166, paragraph (2), item (ix), sub-item (d) of the Act: that the total amount to be paid in upon the exercise of Investment Equity Subscription Rights to be allotted by Allotment of Investment Equity Subscription Rights without Contribution (meaning Allotment of Investment Equity Subscription Rights without Contribution as prescribed in Article 88-13 of the Act on Investment Trusts and Investment Corporations; hereinafter

the same applies in this item and Article 59, paragraph (1), item (xiii) and Article 63, paragraph (1), item (xiii)) is expected to be less than 100 million yen (in cases where Investment Equity Subscription Rights pertaining to Investment Equity Subscription Rights Certificates indicated in foreign currency are to be allotted, an amount equivalent to 100 million yen) and the ratio of the number of units of investment equity underlying the Investment Equity Subscription Rights allotted per unit by the Allotment of Investment Equity Subscription Rights without Contribution is less than 0.1

三 法第百六十六条第二項第九号ホに掲げる事項投資口の分割により一口に対し増加する投資口の数の割合が〇・一未満であること。

(iii) the matter set forth in Article 166, paragraph (2), item (ix), sub-item (e) of the Act: that the ratio of the number of units of investment equity increased per unit through a split of investment equity is less than 0.1;

四 法第百六十六条第二項第九号へに掲げる事項一口当たりの金銭の分配の額を前営業期間に係る一口当たりの金銭の分配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 (ix), sub-item (f) of the Act: that the figure obtained by dividing the amount of money distributed per unit by the amount of money distributed per unit pertaining to the previous Business Period is more than 0.8 but less than 1.2;

五 法第百六十六条第二項第九号トに掲げる事項合併による投資法人の資産の増加額が当該投資法人の最近営業期間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営業期間及び翌営業期間の各営業期間（当該投資法人の営業期間が六月である場合にあっては、当該合併の予定日の属する営業期間開始の日から開始する特定営業期間（連続する二営業期間をいう。以下同じ。）及び翌特定営業期間の各特定営業期間）においていずれも当該合併による当該投資法人の営業収益の増加額が当該投資法人の最近営業期間の営業収益（当該投資法人の営業期間が六月である場合にあっては、最近二営業期間の営業収益の合計額）の百分の十に相当する額未満であると見込まれること。

(v) the matter set forth in Article 166, paragraph (2), item (ix), sub-item (g) of the Act: that the amount of increase in assets of an Investment Corporation 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 latest Business Period of the Investment Corporation, and the amount of increase in operating profit of the Investment Corporation as a result of the merger both in the Business Period that includes the scheduled date of the merger and in the following Business Period (in cases where the Business Period of the Investment Corporation is six months, the specified Business Period (meaning two consecutive Business Periods; the same applies hereinafter) which commences on the day of commencement of the Business Period that includes the scheduled date of the merger and the following specified

Business Period) is expected to be less than the amount equivalent to ten percent of the operating profit in the latest Business Period of the Investment Corporation (in cases where the Business Period of the Investment Corporation is six months, the total amount of operating profit in the two latest Business Periods);

(上場投資法人等に発生した事実に係る重要事実の軽微基準等)

(Criteria for Regarding a Material Fact Pertaining to a Fact that Has Occurred to a Listed Investment Corporation as Minor)

第五十五条の三 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十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 55-3 (1) The criteria specified by Cabinet Office Order 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 facts set forth in item (x) of that paragraph, are 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十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投資法人の最近営業期間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 (x), sub-item (a) of the Act: that the amount of damage arising from a disaster or in the course of performing 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 latest Business Period of the Investment Corporation;

二 法第百六十六条第二項第十号ロに掲げる事実法第二条第一項第十一号に掲げる投資法人債券に係る上場の廃止又は登録の取消しの原因となる事実（投資口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 (x), sub-item (b) of the Act: that a fact that may be a grounds for delisting or recession of registration of Investment Corporation Bonds as set forth in Article 2, paragraph (1), item (xi) of the Act (excluding a fact which may be a grounds for delisting of investment equity) has occurred;

三 令第二十九条の二の三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 29-2-3, item (i) of the Order: that the 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投資法人の最近営業期間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営業期間開始の日から三年以内に開始する各営業期

間においていずれも当該敗訴による当該投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益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 latest Business Period of an Investment Corporation, and in a case where a claim was defeated in the action, where the action was approved as filed immediately after the filing of the action, in each Business Period which commences within three years from the day of commencement of the Business Period which includes the filing date of the action, the amount of reduction in operating profit of the Investment Corporation as a result of the relevant defeat is expected to be less than the amount equivalent to ten percent of the amount of the operating profit in the latest Business Period of the Investment Corporation; 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（以下ロにおいて「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って、当該判決等により投資法人の給付する財産の額が当該投資法人の最近営業期間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営業期間開始の日から三年以内に開始する各営業期間においていずれも当該判決等による当該投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益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 (hereinafter 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 an Investment Corporation 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 latest Business Period of the Investment Corporation, and in each Business Period which commences within three years from the day of commencement of the Business Period which includes the date of the Judgment, etc., the amount of reduction in operating profit of the Investment Corporation as a result of the Judgment, etc. is expected to be less than the amount equivalent to ten percent of the amount of the operating profit in the latest Business Period of the Investment Corporation.

四 令第二十九条の二の三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 29-2-3, item (ii) of the Order: that the 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つては、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営業期間開始の日から三年以内に開始する各営業期間においていずれも当該仮処分命令による投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益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 the provisional disposition order was issued as filed in the petition immediately after the filing of the petition, in each Business Period which commences within three years from the day of commencement of the Business Period which includes the date of the petition, the amount of reduction in operating profit of an Investment Corporation as a result of the provisional disposition order is expected to be less than the amount equivalent to ten percent of the operating profit in the latest Business Period of the Investment Corporation; or

ロ 仮処分命令の申立てについての裁判があつ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（以下ロにおいて「裁判等」という。）にあつては、当該裁判等の日の属する営業期間開始の日から三年以内に開始する各営業期間においていずれも当該裁判等による投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益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 the petition have been concluded in whole or in part other than by judicial decision (hereinafter referred to as "Judicial Decision, etc." in sub-item (b)), in each Business Period which commences within three years from the day of commencement of the Business Period which includes the date of the Judicial Decision, etc., the amount of reduction in operating profit of an Investment Corporation as a result of the Judicial Decision, etc. is expected to be less than the amount equivalent to ten percent of the operating profit in the latest Business Period of the Investment Corporation.

五 令第二十九条の二の三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営業期間開始の日から三年以内に開始する各営業期間においていずれも当該処分による投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益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 29-2-3, item (iii) of the Order: that in each Business Period which commences within three years from the day of

commencement of the Business Period which includes the day of disposition under laws and orders, the amount of reduction in operating profit of an Investment Corporation as a result of the disposition is expected to be less than the amount equivalent to ten percent of the amount of the operating profit in the latest Business Period of the Investment Corporation;

六 令第二十九条の二の三第六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投資法人の最近営業期間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 29-2-3, item (vi) 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 of an Investment Corporation as of the last day of the latest Business Period;

七 令第二十九条の二の三第七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。）との取引の停止の日の属する営業期間開始の日から三年以内に開始する各営業期間においていずれも当該取引の停止による投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益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 29-2-3, item (vii) of the Order: that in each Business Period which commences within three years from the day of commencement of the Business Period 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 amount of reduction in operating profit of an Investment Corporation as a result of the suspension of the transaction is expected to be less than the amount equivalent to ten percent of the operating profit in the latest Business Period of the Investment Corporation;

八 令第二十九条の二の三第八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投資法人の最近営業期間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 29-2-3, item (viii) of the Order: that the amount of exemption from obligation or the amount of assumption or performance of obligations is expected to be less than the amount equivalent to ten percent of the total amount of obligations as of the last day of the latest Business Period of an Investment Corporation; and

九 令第二十九条の二の三第九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営業期間開始の日から三年以内に開始する各営業期間においていずれも当該資源による投資法人の営業収益の増加額が当該投資法人の最近営業期間の営業収益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 29-2-3, item (ix) of the Order: that in each

Business Period which commences within three years from the day of commencement of the Business Period in which mining or collection of a discovered resource is commenced, the amount of increase in operating profit of an Investment Corporation as a result of the resource is expected to be less than the amount equivalent to ten percent of the operating profit in the latest Business Period of the Investment Corporation.

2 令第二十九条の二の三第七号に規定する営業期間が六月以下であるものとして内閣府令で定める上場会社等とは、営業期間が六月である上場会社等（上場投資法人等に限る。次条において同じ。）とし、同号に規定する内閣府令で定める取引先とは、最近二営業期間における営業収益又は営業費用の合計額が当該最近二営業期間における営業収益の総額又は営業費用の総額の百分の十以上である取引先とする。

(2) The Listed Company, etc. specified by a Cabinet Office Order as a Listed Company, etc. whose business period is set as six months or shorter as prescribed in Article 29-2-3, item (vii) of the Order is a Listed Company, etc. whose Business Period is six months (limited to Listed Investment Corporation, etc.; the same applies in the following Article), and the trading partner specified by a Cabinet Office Order prescribed in the same item is a trading partner in which the total amount of operating profit or operating expenses in the two latest Business Periods is not less than ten percent of the total amount of operating profit or the total amount of operating expenses in the two latest Business Periods.

3 第一項各号（第一号、第二号、第六号及び第八号を除く。）に定める基準について、投資法人の営業期間が六月であるときは、当該各号中「各営業期間」とあるのは「各特定営業期間（一の特定営業期間の末日の翌日に開始するものに限る。）」と、「最近営業期間の営業収益」とあるのは「最近二営業期間の営業収益の合計額」と読み替えて、当該各号の規定を適用する。

(3) With regard to the criteria specified in the items of paragraph (1) (excluding items (i), (ii), (vi) and (viii)), when the Business Period of an Investment Corporation is six months, the term "each Business Period" in the same items is deemed to be replaced with "each specified Business Period (limited to those commencing on the day following the last day of a single specified Business Period)" and the phrase "operating profit in the latest Business Period" is deemed to be replaced with "total amount of operating profit in the two latest Business Periods", and the provisions of the same items apply.

（重要事実となる上場投資法人等の営業収益等の予想値等）

(Forecasts of Operating Profit of a Listed Investment Corporation Which Are to Be Material Facts)

第五十五条の四 法第百六十六条第二項第十一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営業収益等（同号に規定する営業収益等をいう。）又は分配に係るものについては、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。

Article 55-4 The criteria specified by Cabinet Office Order as those that may have a material influence on investors' investment decisions, prescribed in Article 166, paragraph (2), item (xi) of the Act, which are related to Operating Profit, etc. (meaning Operating Profit, etc. as prescribed in that item) or distribution of the relevant Listed Investment Corporation, etc. are set forth in the following items according to the category of matters set forth in the respective items:

一 営業収益 新たに算出した予想値又は当営業期間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、公表がされた前営業期間の実績値）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) operating profit: that the figure obtained by dividing the new forecasts thereof newly prepared or the figure in the settlement of account for the Business Period by the latest publicized forecasts (or publicized actual figures of the preceding Business Period in the case of a lack of relevant 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営業期間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、公表がされた前営業期間の実績値）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営業期間の実績値が零の場合は全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営業期間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、公表がされた前営業期間の実績値）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営業期間の末日における純資産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 new forecasts thereof newly prepared or the figure in the settlement of account for the Business Period by the latest publicized forecasts (or publicized actual figures of the preceding Business Period in the case of a lack of relevant forecasts) is not less than 1.3, or not more than 0.7 (in cases where the latest publicized forecasts or the actual figures of the preceding Business Period which have been publicized for lack of relevant forecasts are zero, the cases are all deemed to fall under this criteria), and that the figure obtained by dividing the new forecasts thereof newly prepared or the difference obtained by deducting the smaller from the larger between the figure in the settlement of account for the Business Period and the latest publicized forecasts (or publicized actual figures of the preceding Business Period in the case of a lack of relevant forecasts) by the Amount of Net Assets as of the last day of the preceding Business Period is not less than five percent;

三 純利益 新たに算出した予想値又は当営業期間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、公表がされた前営業期間の実績値）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営業期間の実績値が零の場合は全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営業期間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、公表がされた前営業期間の実績値）とのいずれか少なくない数値から他方を減じて得たものを前営業期間の末日における純資産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 new forecasts thereof newly prepared or the figure in the settlement of account for the Business Period by the latest publicized forecasts (or publicized actual figures of the preceding Business Period in the case of a lack of relevant forecasts) is not less than 1.3, or not more than 0.7 (in cases where the latest publicized forecasts or the actual figures of the preceding Business Period which have been publicized for lack of relevant forecasts are zero, the cases are all deemed to fall under this criteria), and that the figure obtained by dividing the new forecasts thereof newly prepared or the difference obtained by deducting the smaller from the larger between the figure in the settlement of account for the Business Period and the latest publicized forecasts (or publicized actual figures of the preceding Business Period in the case of a lack of relevant forecasts) by the Amount of Net Assets as of the last day of the preceding Business Period is not less than 2.5 percent;

四 金銭の分配 新たに算出した予想値又は当営業期間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、公表がされた前営業期間に係る金銭の分配の実績値）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営業期間の実績値が零の場合は全てこの基準に該当することとする。）であること。

(iv) Distribution of monies: that the figure obtained by dividing the new forecasts thereof newly prepared or the figure in the settlement of account for the Business Period by the latest publicized forecasts (or publicized actual figures of the distribution of monies of the preceding Business Period in the case of a lack of relevant forecasts) is not less than 1.2, or not more than 0.8 (in cases where the latest publicized forecasts or the actual figures of the preceding Business Period which have been publicized for lack of relevant forecasts are zero, the cases are all deemed to fall under this criteria).

（上場投資法人等の資産運用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 an Institutional Decision of the Asset Management Company of a Listed Investment Corporation as Minor)

第五十五条の五 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十二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 55-5 (1) The criteria specified by Cabinet Office Order 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 (xii) of that paragraph, are 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十二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 (xii), sub-item (a) of the Act: that the asset investment falls under any of the following sub-items:

イ 投資法人から委託を受けて行う資産の運用であって、当該投資法人による特定資産（投資信託及び投資法人に関する法律第二条第一項に規定する特定資産をいう。以下同じ。）の取得が行われることとなるものにあつては、当該特定資産の取得価額が当該投資法人の最近営業期間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。

(a) in the case of asset investment conducted under entrustment from an Investment Corporation in which acquisition of Specified Assets (meaning Specified Assets as prescribed in Article 2, paragraph (1) of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter) is to be performed by the Investment Corporation, the acquisition value of the Specified Assets 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 latest Business Period of the Investment Corporation;

ロ 投資法人から委託を受けて行う資産の運用であつて、当該投資法人による特定資産の譲渡が行われることとなるものにあつては、当該特定資産の譲渡価額が当該投資法人の最近営業期間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。

(b) in the case of asset investment conducted under entrustment from an Investment Corporation in which transfer of Specified Assets is to be performed by the Investment Corporation, the transfer value of the Specified Assets 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 latest Business Period of the Investment Corporation; or

ハ 投資法人から委託を受けて行う資産の運用であつて、当該投資法人による特定資産の貸借が行われることとなるものにあつては、当該特定資産の貸借が行われることとなる予定日の属する当該投資法人の営業期間開始の日から三年以内に開始する当該投資法人の各営業期間においていずれも当該貸借が行われることとなることによる当該投資法人の営業収益の増加額が当該投資法人の最近営業期間の営業収益の百分の十に相当する額未満であると見込まれること。

(c) in the case of asset investment conducted under entrustment from an

Investment Corporation in which leasing of Specified Assets is to be performed by the Investment Corporation, in each Business Period of the Investment Corporation which commences within three years from the day of commencement of the Business Period of the Investment Corporation which includes the scheduled date of the leasing of the Specified Assets, the amount of increase in operating profit of the Investment Corporation as a result of the relevant lending and borrowing is expected to be less than the amount equivalent to ten percent of the operating profit in the latest Business Period of the Investment Corporation.

二 法第百六十六条第二項第十二号ハに掲げる事項株式交換完全親会社となる資産運用会社にあつて、主要株主の異動が見込まれる株式交換以外の株式交換

(ii) the matter set forth in Article 166, paragraph (2), item (xii), sub-item (c) of the Act: that in the case of an Asset Management Company which is to become a Wholly Owning Parent Company in Share Exchange, share exchange other than share exchange in which changes in Major Shareholders are expected

三 法第百六十六条第二項第十二号ホに掲げる事項 吸収合併存続会社（会社法第七百四十九条第一項に規定する吸収合併存続会社をいう。）となる資産運用会社にあつて、主要株主の異動が見込まれる合併以外の合併

(iii) the matter set forth in Article 166, paragraph (2), item (xii), sub-item (e) of the Act: that in the case of an Asset Management Company which is to become a Company Surviving the Absorption-type Merger (meaning Company Surviving the Absorption-type Merger as prescribed in Article 749, paragraph (1) of the Companies Act), merger other than merger in which changes in Major Shareholders are expected

四 令第二十九条の二の四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。

(iv) the matter set forth in Article 29-2-4, item (i) of the Order: 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つて、投資法人から委託を受けて行う資産の運用に係る業務の承継が行われると見込まれる場合以外の場合

(a) cases where a company has its business succeeded to in whole or in part as a result of a company split other than cases where succession of business pertaining to asset investment conducted under entrustment from an Investment Corporation is expected to be performed; 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つて、主要株主の異動が見込まれる場合以外の場合

(b) cases where a company succeeds to the business in whole or in part as a result of a company split other than cases where changes in Major Shareholders are expected.

五 令第二十九条の二の四第二号に掲げる事項 次に掲げるもののいずれかに該当すること。

- (v) the matter set forth in Article 29-2-4, item (ii) of the Order: that the transfer of business falls under either 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、投資法人から委託を受けて行う資産の運用に係る業務の承継が行われると見込まれる場合以外の場合
 - (a) cases where a company transfers the business in whole or in part other than cases where succession of business pertaining to asset investment conducted under entrustment from an Investment Corporation is expected to be performed; or
 - ロ 事業の全部又は一部を譲り受ける場合であつて、主要株主の異動が見込まれる場合以外の場合
 - (b) cases where a company accepts transfer of the business in whole or in part other than cases where changes in Major Shareholders are expected.

六 令第二十九条の二の四第三号に掲げる事項 資産の運用に係る事業の休止又は廃止の予定日の属する投資法人の営業期間開始の日から三年以内に開始する当該投資法人の各営業期間においていずれも当該休止又は廃止による当該投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益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 29-2-4, item (iii) of the Order: that in each Business Period of the Investment Corporation which commences within three years from the day of commencement of the Business Period of the Investment Corporation which includes the scheduled date of the suspension or abolition of business pertaining to asset investment, the amount of reduction in operating profit of the Investment Corporation as a result of the suspension or abolition is expected to be less than the amount equivalent to ten percent of the operating profit in the latest Business Period of the Investment Corporation.

七 令第二十九条の二の四第四号に掲げる事項 投資法人から委託を受けて行う資産の運用であつて、その全部又は一部が休止又は廃止されることとなる予定日の属する当該投資法人の営業期間開始の日から三年以内に開始する当該投資法人の各営業期間においていずれも当該休止又は廃止されることとなることによる当該投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益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 matter set forth in Article 29-2-4, item (iv) of the Order: that in each Business Period of the Investment Corporation which commences within three years from the day of commencement of the Business Period of the Investment Corporation which includes the scheduled date of the suspension or abolition of asset investment conducted under entrustment from the Investment Corporation in whole or in part, the amount of reduction in operating profit of the Investment Corporation as a result of the suspension

or abolition is expected to be less than the amount equivalent to ten percent of the operating profit in the latest Business Period of the Investment Corporation.

八 令第二十九条の二の四第六号に掲げる事項 投資法人から委託を受けて行う資産の運用であって、新たに開始されることとなる予定日の属する当該投資法人の営業期間開始の日から三年以内に開始する当該投資法人の各営業期間においていずれも当該資産の運用が新たに開始されることとなることによる当該投資法人の営業収益の増加額が当該投資法人の最近営業期間の営業収益の百分の十に相当する額未満であると見込まれ、かつ、当該資産の運用が新たに開始されることとなるために当該投資法人が特別に支出する額の合計額が当該投資法人の最近営業期間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。

(viii) the matter set forth in Article 29-2-4, item (vi) of the Order: that in each Business Period of the Investment Corporation which commences within three years from the day of commencement of the Business Period of the Investment Corporation which includes the scheduled date of commencement of new asset investment conducted under entrustment from the Investment Corporation, the amount of increase in operating profit of the Investment Corporation as a result of the commencement of new asset investment is expected to be less than the amount equivalent to ten percent of the operating profit in the latest Business Period of the Investment Corporation, and the total amount of special expenditures of the Investment Corporation for the commencement of new asset investment 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 latest Business Period of the Investment Corporation.

2 前項各号（第二号から第五号までを除く。）に定める基準について、投資法人の営業期間が六月であるときは、当該各号中「各営業期間」とあるのは「各特定営業期間（一の特定営業期間の末日の翌日に開始するものに限る。）」と、「最近営業期間の営業収益」とあるのは「最近二営業期間の営業収益の合計額」と読み替えて、当該各号の規定を適用する。

(2) With regard to the criteria specified in the items of the preceding paragraph (excluding item (ii) to item (v) inclusive), when the Business Period of an Investment Corporation is six months, the term "each Business Period" in the same items is deemed to be replaced with "each specified Business Period (limited to those commencing on the day following the last day of a single specified Business Period)" and the phrase "operating profit in the latest Business Period" is deemed to be replaced with "total amount of operating profit in the two latest Business Periods", and the provisions of the same items apply.

（上場投資法人等の資産運用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 a Fact that Has Occurred)

to a the Asset Management Company of a Listed Investment Corporation as Minor)

第五十五条の六 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十三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 55-6 (1) The criteria specified by Cabinet Office Order 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 facts set forth in item (xiii) of that paragraph, are 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十三号イに掲げる事実 法令に基づく処分を受けた日の属する投資法人の営業期間開始の日から三年以内に開始する当該投資法人の各営業期間においていずれも当該処分による当該投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益の百分の十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 (xiii), sub-item (a) of the Act: that in each Business Period of an Investment Corporation which commences within three years from the day of commencement of the Business Period of the Investment Corporation which includes the day of disposition under laws and orders, the amount of reduction in operating profit of the Investment Corporation as a result of the disposition is expected to be less than the amount equivalent to ten percent of the amount of the operating profit in the latest Business Period of the Investment Corporation;

二 令第二十九条の二の五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 29-2-5, item (i) of the Order: that the fact falls under any of the following sub-items:

イ 訴えが提起されたことにはあつては、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投資法人の営業期間開始の日から三年以内に開始する当該投資法人の各営業期間においていずれも当該敗訴による当該投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益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, in a case where a claim was defeated in the action, where the action was approved as filed immediately after the filing of the action, in each Business Period which commences within three years from the day of commencement of the Business Period of an Investment Corporation which includes the filing date of the action, the amount of reduction in operating profit of the Investment Corporation as a result of the relevant defeat is expected to be less than the amount equivalent to ten percent of the amount of the operating profit in the latest Business Period of the Investment Corporation; 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（以下ロにおいて「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って、当該判決等の日の属する投資法人の営業期間開始の日から三年以内に開始する当該投資法人の各営業期間においていずれも当該判決等による当該投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益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 (hereinafter 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, in each Business Period of an Investment Corporation which commences within three years from the day of commencement of the Business Period of the Investment Corporation which includes the date of the Judgment, etc., the amount of reduction in operating profit of the Investment Corporation as a result of the Judgment, etc. is expected to be less than the amount equivalent to ten percent of the amount of the operating profit in the latest Business Period of the Investment Corporation.

三 令第二十九条の二の五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 29-2-5, item (ii) of the Order: that the 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投資法人の営業期間開始の日から三年以内に開始する当該投資法人の各営業期間においていずれも当該仮処分命令による当該投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益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 the provisional disposition order was issued as filed in the petition immediately after the filing of the petition, in each Business Period of an Investment Corporation which commences within three years from the day of commencement of the Business Period of the Investment Corporation which includes the date of the petition, the amount of reduction in operating profit of an Investment Corporation as a result of the provisional disposition order is expected to be less than the amount equivalent to ten

percent of the operating profit in the latest Business Period of the Investment Corporation; 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（以下ロにおいて「裁判等」という。）にあっては、当該裁判等の日の属する投資法人の営業期間開始の日から三年以内に開始する当該投資法人の各営業期間においていずれも当該裁判等による当該投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益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 the petition have been concluded in whole or in part other than by judicial decision (hereinafter referred to as "Judicial Decision, etc." in sub-item (b)), in each Business Period of an Investment Corporation which commences within three years from the day of commencement of the Business Period of the Investment Corporation which includes the date of the Judicial Decision, etc., the amount of reduction in operating profit of the Investment Corporation as a result of the Judicial Decision, etc. is expected to be less than the amount equivalent to ten percent of the operating profit in the latest Business Period of the Investment Corporation.

2 前項各号に定める基準について、投資法人の営業期間が六月であるときは、当該各号中「各営業期間」とあるのは「各特定営業期間（一の特定営業期間の末日の翌日に開始するものに限る。）」と、「最近営業期間の営業収益」とあるのは「最近二営業期間の営業収益の合計額」と読み替えて、当該各号の規定を適用する。

(2) With regard to the criteria specified in the items of the preceding paragraph, when the Business Period of an Investment Corporation is six months, the term "each Business Period" in the same items is deemed to be replaced with "each specified Business Period (limited to those commencing on the day following the last day of a single specified Business Period)" and the phrase "operating profit in the latest Business Period" is deemed to be replaced with "total amount of operating profit in the two latest Business Periods", and the provisions of the same items apply.

（特定関係法人となる者）

(Person Who is to Become a Corporation in Specified Relationship)

第五十五条の七 令第二十九条の三第二項に規定する内閣府令で定めるものは、上場投資法人等が提出した法第二十七条において準用する法第五条第五項において読み替えて準用する同条第一項の規定による届出書、法第二十七条において準用する法第二十四条第五項において読み替えて準用する同条第一項の規定による有価証券報告書若しくは法第二十七条において準用する法第二十四条の五第三項において読み替えて準用する同条第一項の規定による半期報告書で法第二十七条において準用する法第二十五

条第一項の規定により公衆の縦覧に供されたもの、法第二十七条の三十一第二項の規定により公表した同条第一項に規定する特定証券情報又は法第二十七条の三十二第一項若しくは第二項の規定により公表した同条第一項に規定する発行者情報のうち、直近のものにおいて当該上場投資法人等の資産運用会社の親会社として記載され、又は記録された会社とする。

Article 55-7 (1) Those specified by Cabinet Office Order, prescribed in Article 29-3, paragraph (2) of the Order, are a company stated or recorded as the Parent Company of the Asset Management Company of a Listed Investment Corporation, etc. in the latest statement under the provisions of Article 5, paragraph (1) of the Act as applied mutatis mutandis pursuant to paragraph (5) of that Article after deemed replacement as applied mutatis mutandis pursuant to Article 27 of the Act, Annual Securities Report under the provisions of Article 24, paragraph (1) of the Act as applied mutatis mutandis pursuant to paragraph (5) of that Article after deemed replacement as applied mutatis mutandis pursuant to Article 27 of the Act or Semiannual Securities Report under the provisions of Article 24-5, paragraph (1) of the Act as applied mutatis mutandis pursuant to paragraph (3) of that Article after deemed replacement as applied mutatis mutandis pursuant to Article 27 of the Act submitted by the Listed Investment Corporation, etc. and made available for public inspection pursuant to the provisions of Article 25, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27 of the Act, Specified Information on Securities prescribed in Article 27-31, paragraph (1) of the Act disclosed pursuant to the provisions of paragraph (2) of that Article or Information on the Issuer prescribed in Article 27-32, paragraph (1) of the Act disclosed pursuant to the provisions of paragraph (1) or (2) of that Article.

2 令第二十九条の三第三項に規定する内閣府令で定めるものは、上場投資法人等が提出した法第二十七条において準用する法第五条第五項において読み替えて準用する同条第一項の規定による届出書、法第二十七条において準用する法第二十四条第五項において読み替えて準用する同条第一項の規定による有価証券報告書若しくは法第二十七条において準用する法第二十四条の五第三項において読み替えて準用する同条第一項の規定による半期報告書で法第二十七条において準用する法第二十五条第一項の規定により公衆の縦覧に供されたもの、法第二十七条の三十一第二項の規定により公表した同条第一項に規定する特定証券情報又は法第二十七条の三十二第一項若しくは第二項の規定により公表した同条第一項に規定する発行者情報のうち、直近のものにおいて、当該上場投資法人等の資産運用会社の利害関係人等（投資信託及び投資法人に関する法律第二百一条第一項に規定する利害関係人等をいう。次条において同じ。）のうち、令第二十九条の三第三項各号のいずれかに掲げる取引（次条で定める基準に該当するものに限る。）を行い、又は行った法人として記載され、又は記録された法人とする。

(2) Those specified by Cabinet Office Order, prescribed in Article 29-3, paragraph (3) of the Order, are an Interested Person, etc. (meaning Interested Person, etc.

as prescribed in the Article 201, paragraph (1) of the Act on Investment Trusts and Investment Corporations; the same applies in the following Article) of the Asset Management Company of a Listed Investment Corporation, etc. that is a juridical person stated or recorded as a juridical person who conducts or conducted any of the transactions set forth in the items of Article 29-3, paragraph (3) of the Order in the latest statement under the provisions of Article 5, paragraph (1) of the Act as applied mutatis mutandis pursuant to paragraph (5) of that Article after deemed replacement as applied mutatis mutandis pursuant to Article 27 of the Act, Annual Securities Report under the provisions of Article 24, paragraph (1) of the Act as applied mutatis mutandis pursuant to paragraph (5) of that Article after deemed replacement as applied mutatis mutandis pursuant to Article 27 of the Act or Semiannual Securities Report under the provisions of Article 24-5, paragraph (1) of the Act as applied mutatis mutandis pursuant to paragraph (3) of that Article after deemed replacement as applied mutatis mutandis pursuant to Article 27 of the Act submitted by the Listed Investment Corporation, etc. and made available for public inspection pursuant to the provisions of Article 25, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27 of the Act, Specified Information on Securities prescribed in Article 27-31, paragraph (1) of the Act disclosed pursuant to the provisions of paragraph (2) of that Article or Information on the Issuer prescribed in Article 27-32, paragraph (1) of the Act disclosed pursuant to the provisions of paragraph (1) or (2) of that Article.

(特定資産の価値に及ぼす影響が重大な取引の基準)

(Criteria of Transactions that have a Material Impact on the Value of Specified Assets)

第五十五条の八 令第二十九条の三第三項に規定する特定資産の価値に及ぼす影響が重大なものとして内閣府令で定める基準のうち同項第一号及び第二号に掲げる上場投資法人等と当該上場投資法人等の資産運用会社の利害関係人等との取引に係るものは、第一号に掲げる金額に対する第二号に掲げる金額の割合が百分の二十以上であることとする。

Article 55-8 (1) With regard to the criteria specified by Cabinet Office Order as being those having material impact on the value of Specified Assets prescribed in Article 29-3, paragraph (3) of the Order which are related to transactions between a Listed Investment Corporation, etc. set forth in items (i) and (ii) of the same paragraph and an Interested Person, etc. of the Asset Management Company of the Listed Investment Corporation, etc., the ratio of the amount set forth in item (ii) with respect to the amount set forth in item (i) is not less than 20 percent:

一 前営業期間の末日から過去三年間において当該上場投資法人等が令第二十九条の三第三項第一号及び第二号に掲げる取引の対価として支払い、及び受領した金額の

合計額

(i) the total amount which the Listed Investment Corporation, etc. has paid and received as the consideration of transactions set forth in Article 29-3, paragraph (3), items (i) and (ii) of the Order in the past three years from the last day of the previous Business Period;

二 前営業期間の末日から過去三年間において当該上場投資法人等が当該利害関係人等との間で令第二十九条の三第三項第一号及び第二号に掲げる取引の対価として支払い、及び受領した金額の合計額

(ii) the total amount which the Listed Investment Corporation, etc. has paid to and received from the Interested Person, etc. as the consideration of transactions set forth in Article 29-3, paragraph (3), items (i) and (ii) of the Order in the past three years from the last day of the previous Business Period.

2 令第二十九条の三第三項に規定する特定資産の価値に及ぼす影響が重大なものとして内閣府令で定める基準のうち同項第三号及び第四号に掲げる上場投資法人等及び同号に規定する信託の受託者と当該上場投資法人等の資産運用会社の利害関係人等との取引に係るものは、第一号に掲げる金額に対する第二号に掲げる金額の割合が百分の二十以上であることとする。

(2) With regard to the criteria specified by Cabinet Office Order as being those having material impact on the value of Specified Assets prescribed in Article 29-3, paragraph (3) of the Order which are related to transactions between a Listed Investment Corporation, etc. set forth in items (iii) and (iv) of that paragraph and the trustee of the trust prescribed in the same items and an Interested Person, etc. of the Asset Management Company of the Listed Investment Corporation, etc., the ratio of the amount set forth in item (ii) with respect to the amount set forth in item (i) is not less than 20 percent:

一 前営業期間における当該上場投資法人等の営業収益の合計額

(i) the total amount of operating profit, etc. of the Listed Investment Corporation, etc. in the previous Business Period

二 次に掲げる金額のうちいずれか多い金額

(ii) the higher of the amounts as listed below:

イ 前営業期間の末日から過去三年間において当該上場投資法人等及び令第二十九条の三第三項第四号に規定する信託の受託者が当該利害関係人等から同項第三号及び第四号に掲げる取引の対価として受領した金額の合計額の一営業期間当たりの平均額

(a) the average amount per Business Period of the total amount which the Listed Investment Corporation, etc. and the trustee of the trust prescribed in Article 29-3, paragraph (3), item (iv) of the Order has received from the Interested Person, etc. as the consideration of transactions set forth in items (iii) and (iv) of the same paragraph in the past three years from the last day of the previous Business Period; or

ロ 当営業期間の開始の日から三年間において当該上場投資法人等及び令第二十九条の三第三項第四号に規定する信託の受託者が当該利害関係人等から同項第三号及び第四号に掲げる取引の対価として受領することが見込まれる金額の合計額の一営業期間当たりの平均額

(b) the average amount per Business Period of the total amount which the Listed Investment Corporation, etc. and the trustee of the trust prescribed in Article 29-3, paragraph (3), item (iv) of the Order are expected to receive from the Interested Person, etc. as the consideration of transactions set forth in items (iii) and (iv) of the same paragraph in three years from the day of commencement of the Business Period.

(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から第五号まで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（同項第一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 applies in this Article) or Facts Concerning a Tender Offer, etc. (meaning Facts Concerning a Tender Offer, etc. as prescribed in item (i) of that paragraph; hereinafter the same applies in this Article) as prescribed in Article 30, paragraph (1), item (ii) to item (v) inclusive of the Order (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, the Authorized Financial Instruments Firms Association; hereinafter the same applies in this Article) is to make the Material Facts, etc. or Facts Concerning a Tender Offer, etc. of which it has been notified available for public inspection by Electronic or Magnetic 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 Electronic or Magnetic Means prescribed in the preceding paragraph is, 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 the information via a telecommunications line and which transmits the information via the telecommunications line and records the information in a file stored on the computer used by the recipient of the information, a method of offering the contents of information recorded in a file stored on the computer used by the Financial Instruments Exchange to the recipient for inspection via a telecommunications line and recording the information in a file stored on the computer used by the recipient of the 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 is one that has taken the necessary measures to prevent unauthorized access, etc. through the 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) must 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 Not Included in Share Certificates)

第五十七条 令第三十一条に規定する株券（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を含む。）から除くものとして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 Order as being excluded from share certificates (including securities or certificates which have been issued by a foreign person and have the nature of securities), prescribed in Article 31 of the Order, are 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; and

- 二 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
(ii) securities or certificates which have been issued by a foreign person and 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新株予約権証券（外国の者の発行する証券又は証書で新株予約権証券の性質を有するものを含む。）から除くものとして内閣府令で定めるものは、次に掲げるものとする。
- (2) Those specified by Cabinet Office Order as being excluded from share option certificates (including securities or certificates which have been issued by a foreign person and have the nature of share option certificates), prescribed in Article 31 of the Order, are as follows:
- 一 新株予約権証券のうち前項第一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
(i) share option certificates with the right to acquire only shares set forth in item (i) of the preceding paragraph; and
- 二 外国の者の発行する証券又は証書で前号に掲げる有価証券の性質を有するもの
(ii) securities or certificates which have been issued by a foreign person and have the nature of Securities set forth in the preceding item.
- 3 令第三十一条に規定する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新株予約権付社債券の性質を有するものを含む。）から除くものとして内閣府令で定めるものは、次に掲げるものとする。
- (3) Those specified by Cabinet Office Order as being excluded from corporate bond certificates with share options (including securities or certificates which have been issued by a foreign person and have the nature of corporate bond certificates with share options), prescribed in Article 31 of the Order, are as follows:
- 一 新株予約権付社債券のうち第一項第一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
(i) corporate bond certificates with share options with the right to acquire only shares set forth in paragraph (1), item (i); and
- 二 外国の者の発行する証券又は証書で前号に掲げる有価証券の性質を有するもの
(ii) securities or certificates which have been issued by a foreign person and have the nature of Securities set forth in the preceding item.
- 4 令第三十一条に規定する投資証券等から除くものとして内閣府令で定めるものは、外国投資証券で投資証券に類する証券のうち投資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投資口に係るものとする。
- (4) Those specified by Cabinet Office Order as being excluded from Investment Securities, etc., prescribed in Article 31 of the Order, are Foreign Investment Securities similar to Investment Securities pertaining to investment equity with no voting rights on any of the matters which may be resolved at an Investors' meeting.
- 5 令第三十一条に規定する新投資口予約権証券等から除くものとして内閣府令で定め

るものは、外国投資証券で新投資口予約権証券に類する証券のうち前項に規定する投資口のみを取得する権利を付与されているものとする。

(5) Those specified by Cabinet Office Order as being excluded from Investment Equity Subscription Rights Certificates, etc., prescribed in Article 31 of the Order, are Foreign Investment Securities similar to Investment Equity Subscription Rights Certificates with the right to acquire only investment equity prescribed in the preceding paragraph.

6 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。

(6) The Securities specified by Cabinet Office Order, prescribed in Article 31 of the Order, are as follows:

一 有価証券信託受益証券で、株券、新株予約権証券、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、第一項から第三項までの各号に掲げるものを除く。次号において同じ。）、投資証券等（第四項に規定するものを除く。同号において同じ。）又は新投資口予約権証券等（新投資口予約権証券及び外国投資証券で新投資口予約権証券に類する証券をいい、前項に規定するものを除く。同号において同じ。）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 Securities of Securities in Trust of which the Entrusted Securities are share certificates, Share Option Certificates, corporate bond certificates with share options (including securities or certificates which have been issued by a foreign person and have the nature of the Securities and excluding those set forth in the items of paragraph (1) to paragraph (3) inclusive; the same applies in the following item), Investment Securities, etc. (excluding those set forth in paragraph (4); the same applies in the same item) or Investment Equity Subscription Rights Certificates, etc. (meaning Investment Equity Subscription Rights Certificates and Foreign Investment Securities similar to Investment Equity Subscription Rights Certificates, excluding those set forth in the preceding paragraph; the same applies in the same item) (referred to as the "Beneficiary Securities 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、新株予約権付社債券、投資証券等又は新投資口予約権証券等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, corporate bond certificates with share options, Investment Securities, etc. or Investment Equity Subscription Rights Certificates, etc. (referred to as the "Depository Receipts for Share Certificates, etc." in item (v) of the following paragraph).

7 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又は投資口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。

- (7) The number of voting rights pertaining to shares or investment equity which have been converted as specified by Cabinet Office Order, prescribed in Article 31 of the Order, is 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 the relevant 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 the relevant 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 which have been issued by a foreign person and have the nature of securities, the method in which the relevant 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 the relevant 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;
 - 三の二 新投資口予約権証券については、新投資口予約権の目的である投資口に係る議決権の数とする方法
 - (iii)-2 for Investment Equity Subscription Rights, the method in which the relevant number is the number of voting rights pertaining to investment equity underlying the Investment Equity Subscription Rights;
 - 三の三 外国投資証券で新投資口予約権証券に類する証券については、投資法人の発行する新投資口予約権証券に準じて換算した投資口に係る議決権の数とする方法
 - (iii)-3 for Foreign Investment Securities similar to Investment Equity Subscription Rights Certificates, the method in which the relevant number is the number of voting rights pertaining to investment equity into which the Foreign Investment Securities have been converted in a way equivalent to Investment Equity Subscription Rights Certificates issued by an Investment 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、それぞれ次に定める数とする方法

(iv) for Beneficiary Securities of Share Certificates, etc. in Trust, the method in which the relevant number is the number specified as follows according to the category of the Entrusted Securities set forth in the following 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 Securities 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 Securities 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 Securities 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 which have been issued by a foreign person and have the nature of securities: the number of voting rights pertaining to share certificates of a beneficial interest indicated on the Beneficiary Securities of Share Certificates, etc. in Trust;

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 which have been issued by a foreign person and 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;

ヘ 投資証券 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投資口に係る議決権の数

(f) Investment Securities: the number of voting rights pertaining to investment equity of a beneficial interest indicated on the Beneficiary Securities of Share Certificates, etc. in Trust;

ト 新投資口予約権証券 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

- る新投資口予約権証券の新投資口予約権の目的である投資口に係る議決権の数
- (g) Investment Equity Subscription Rights Certificates: the number of voting rights pertaining to investment equity underlying the Investment Equity Subscription Rights of the Investment Equity Subscription Rights Certificates of a beneficial interest indicated on the Beneficiary Securities of Share Certificates, etc. in Trust;
- チ 外国投資証券で投資証券に類する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投資口に係る議決権の数
- (h) Foreign Investment Securities similar to Investment Securities: the number of voting rights pertaining to investment equity of a beneficial interest indicated on the Beneficiary Securities of Share Certificates, etc. in Trust; and
- リ 外国投資証券で新投資口予約権証券に類する証券 投資法人の発行する新投資口予約権証券に準じて換算した投資口に係る議決権の数
- (i) Foreign Investment Securities similar to Investment Equity Subscription Rights Certificates: the number of voting rights pertaining to investment equity into which the Foreign Investment Securities have been converted in a way equivalent to Investment Equity Subscription Rights Certificates issued by an Investment 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、それぞれ次に定める数とする方法
- (v) for Depository Receipts for Share Certificates, etc., the method in which the relevant number is the number specified as follows 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 which have been issued by a foreign person and have the nature of securities: the number of voting rights pertaining to shares underlying the rights indicated on the Depository Receipts for Share Certificates, etc.;
- 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 which have been issued by a foreign person and 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;
- ヘ 投資証券 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投資口に係る議決権の数
- (f) Investment Securities: the number of voting rights pertaining to investment equity underlying the rights indicated on the Depository Receipts for Share Certificates, etc.;
- ト 新投資口予約権証券 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投資口予約権証券の新投資口予約権の目的である投資口に係る議決権の数
- (g) Investment Equity Subscription Rights Certificates: the number of voting rights pertaining to investment equity underlying the Investment Equity Subscription Rights of the Investment Equity Subscription Rights Certificates underlying the rights indicated on the Depository Receipts for Share Certificates, etc.;
- チ 外国投資証券で投資証券に類する証券 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投資口に係る議決権の数
- (h) Foreign Investment Securities similar to Investment Securities: the number of voting rights pertaining to investment equity underlying the rights indicated on the Depository Receipts for Share Certificates, etc.; and
- リ 外国投資証券で新投資口予約権証券に類する証券 投資法人の発行する新投資口予約権証券に準じて換算した投資口に係る議決権の数
- (i) Foreign Investment Securities similar to Investment Equity Subscription Rights Certificates: the number of voting rights pertaining to investment equity into which the Foreign Investment Securities have been converted in a way equivalent to Investment Equity Subscription Rights Certificates issued by an Investment Corporation

(規制対象となる社債券に係る売買等)

(Purchases and Sales 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、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、同項第九号へ若しくは令第二十九条の二の二第五号に掲げる事項に係るもの又は令第二十九条の二の三第四号若しくは第五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 Order, prescribed in Article 166, paragraph (6), item (vi) of the Act, is a case where conducting Purchases and Sales, 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, the matters set forth in Article 28-2, item (v) or (vi) of the Order, the matters set forth in item (ix), sub-item (f) of that paragraph or Article 29-2-2, item (v) of the Order, or the matters set forth in Article 29-2-3, item (iv) or (v) of the Order

(合併等に係る特定有価証券等又は株券等の特に低い割合)

(Particularly Low Ratio of Specified Securities or Share Certificates pertaining to Merger)

第五十八条の二 法第百六十六条第六項第八号及び第百六十七条第五項第十号に規定する内閣府令で定める割合は、百分の二十とする。

Article 58-2 The ratio specified by Cabinet Office Order, prescribed in Article 166, paragraph (6), item (viii) and Article 167, paragraph (5), item (x) of the Act is 20 percent.

(重要事実に係る規制の適用除外)

(Exclusion of Regulations pertaining to Material Facts)

第五十九条 法第百六十六条第六項第十二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 Purchases and Sales, etc. are made in performance of a contract for Purchases and Sales, etc. of Specified Securities, etc. of the Listed Company, etc. which was concluded before coming to know a Material Fact Pertaining to Business or Other Matters prescribed in Article 166, paragraph (1) of the Act of the Listed Company, etc. or in the implementation of a plan for Purchases and Sales, etc. of Specified Securities,

etc. of the Listed Company, etc. decided before coming to know a Material Fact Pertaining to Business or Other Matters of the Listed Company, etc., which are specified by Cabinet Office Order, prescribed in Article 166, paragraph (6), item (xii) of the Act, are 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 applies in this paragraph), concluded a contract regarding Purchases and Sales, etc. concerning Specified Securities, etc. issued by a Listed Company, etc. in writing with the Listed Company, etc., makes the Purchases and Sales, etc. in performance of the contract on the date of Purchases and Sales, etc. specified in the written contract, or during a period from ten days prior to the time limit for the Purchases and Sales, etc. specified in the written contract until the 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 the 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 the Specified Securities, etc. in performance of the 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又は投資証券の買付けを行う場合（当該上場会社等が会社法第一百五十六条第一項（同法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。）の規定に基づき買い付けた株券以外のものを買い付けるときは、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 Listed Company, etc. (including an officer or employee of another company over which the Listed Company has control, directly or indirectly; hereinafter the same applies in this item and the following item) jointly with another officer or employee of the Listed Company, etc. makes a purchase of share certificates or Investment Securities of the Listed Company, etc. (limited to cases where the purchase is to be made by Entrustment, etc. to a Financial Instruments Business Operator, etc. when the Listed Company, etc. purchases share certificates other than the share certificates which the 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 the 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 applies 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又は投資証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又は投資証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 or Investment Securities of the Listed Company, etc. where pursuant to the trust contract, the officer or employee gives instructions for the purchase of share certificates or

Investment Securities of the Listed Company, etc. to the person engaged in Trust Business, and where the 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 the 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（上場投資法人等を除く。以下この号から第八号までにおいて同じ。）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. (excluding Listed Investment Corporation, etc.; hereinafter the same applies in this item to item (viii) inclusive) jointly with another employee of the Associated Company makes a purchase of share certificates of the Listed Company, etc. by Entrustment, etc. to a Financial Instruments Business Operator (excluding cases set forth in item (iv)) and the 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 applies 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 the Listed Company, etc. where pursuant to the trust contract, the relevant officer or employee gives instructions for the purchase of share certificates of the Listed Company, etc. to the person engaged in Trust Business (excluding cases set forth in item (v)), and where the 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 the employee and the trust property for which the settlor is another employee of the 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（法人その他の団体にあってはその役員を含み、個人にあってはその事業

に関して当該上場会社等と取引関係にある場合に限る。)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. (where the person is a juridical person or any other type of organization, including its officers; where the person is an individual, limited to those who have a business relationship with the Listed Company, etc. in relation to its business); hereinafter the same applies in this item) jointly with another Person Who Has a Transaction Relationship with the 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 the 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);

八の二 上場会社等(上場投資法人等に限る。)の資産運用会社又はその特定関係法人の役員又は従業員が当該資産運用会社又は当該特定関係法人の他の役員又は従業員と共同して当該上場会社等の投資証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。)

(viii)-2 cases where an officer or employee of the Asset Management Company of a Listed Company, etc. (limited to Listed Investment Corporation, etc.) or a Corporation in Specified Relationship therewith jointly with another officer or employee of the Asset Management Company or the Corporation in Specified Relationship makes a purchase of Investment Securities of the Listed Company, etc. by Entrustment, etc. to a Financial Instruments Business Operator, and the purchase is 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);

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。)又は投資証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 (including Preferred Equity Investment) or Investment Securities 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 the 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 coming to know a Material Fact Pertaining to Business or Other Matters;

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 coming to know a Material Fact Pertaining to Business or Other Matters; 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 coming to know a Material Fact Pertaining to Business or Other Matters.

十三 業務等に関する重要事実を知る前に法第百六十六条第四項に定める公表の措置に準じ公開され、又は公衆の縦覧に供された新株予約権無償割当て又は新投資口予約権無償割当て（新株予約権又は新投資口予約権の内容として発行者が一定の事由が生じたことを条件として当該新株予約権に係る新株予約権証券又は当該新投資口予約権に係る新投資口予約権証券の取得をする旨の定めを設けるものに限る。）に係る計画（当該発行者と法第二十八条第七項第三号に規定する契約を締結した金融商品取引業者に当該取得をした新株予約権証券又は新投資口予約権証券の売付けをするものに限る。）に基づき当該発行者が次に掲げる行為を行う場合

(xiii) cases where an Issuer performs the following acts based on a plan pertaining to an Allotment of Share Options without Contribution or Allotment of Investment Equity Subscription Rights without Contribution (limited to those for which provisions stipulating that, as the features of share options or Investment Equity Subscription Rights, the Issuer is to acquire share option certificates pertaining to the share options or Investment Equity Subscription Rights Certificates pertaining to the Investment Equity Subscription Rights on conditions of certain grounds arising) which has been disclosed in accordance with the measures for publication or made available for public inspection specified in Article 166, paragraph (4) of the Act before coming to know a Material Fact Pertaining to Business or Other Matters (limited to a plan to sell share option certificates or Investment Equity Subscription Rights Certificates subject to the acquisition to the Financial Instruments Business Operator who concluded a contract prescribed in Article 28, paragraph (7), item (iii) of the Act with the Issuer):

イ 当該計画で定められた当該取得をすべき期日又は当該計画で定められた当該取得をすべき期限の十日前から当該期限までの間において当該取得をすること。

(a) the Issuer carries out the relevant acquisition on the date on which the acquisition is to be carried out specified in the relevant plan or during a period from ten days prior to the time limit for the acquisition specified in the plan until the time limit; or

ロ 当該計画で定められた当該売付けをすべき期日又は当該計画で定められた当該売付けをす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付けをすること。

(b) the Issuer carries out the relevant sale on the date on which the sale is to be carried out specified in the relevant plan or during a period from ten days prior to the time limit for the sale specified in the plan until the time limit.

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, the other company;

二 前号に掲げ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

(ii) in cases where the company set forth in the preceding item holds voting rights exceeding 50 percent of the Voting Rights Held by All the Shareholders, etc. of another company, the other company; or

三 前号に掲げ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

(iii) in cases where the company set forth in the preceding item holds voting rights exceeding 50 percent of the Voting Rights Held by All the Shareholders, etc. of another company, the 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, the 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, the 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, the 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若しくは第二号に掲げる会社が保有する議決権について準用する。

(4) The provisions of Article 4-4, paragraph (3) of the Order 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 the company set forth in paragraph (2), item (i) or (ii).

(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七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 Order, prescribed in Article 33-3, item (vii) of the Order, are 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。第六十二条及び第六十二条の二を除き、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 applies except in Article 62 and Article 62-2): 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 applies 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 applies 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 the 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 applies 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 the 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 purchase and sale 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 applies in this Article and the following Article) in the purchase and sale of Share Certificates, etc. related to the 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 applies in this Article and the following Article) in the purchase and sale of Share Certificates, etc. related to the 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

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 the 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 in to 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 the 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

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 the 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 the 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 the 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 the 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 purchase and sale 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 purchase and sale of Share Certificates, etc. related to the 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 purchase and sale of Share Certificates, etc. related to the 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 the 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 the 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 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 the 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 the 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 the 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

くは口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口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 the 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 the 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 of Share Certificates)

第六十一条 令第三十三条の四第七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 Order, prescribed in Article 33-4, item (vii) of the Order, are 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 applies 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 the 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 the 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 purchase and sale 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 purchase and sale of Share Certificates, etc. related to the Options) and the granting of Options (limited to Options wherein the person who exercises the Options acquires the position as a buyer in the purchase and sale of Share Certificates, etc. related to the 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

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 the 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 the 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 the 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 the 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 the 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 the 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 purchase and sale 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 purchase and sale of Share Certificates, etc. related to the 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 purchase and sale of Share Certificates, etc. related to the 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 the 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 the 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 the 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 the 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 the 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 the 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 the 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 the 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 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。第六十三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、次の各号のいずれかに該当することとする。

Article 62 The criteria specified by Cabinet Office Order as those that may have only a minor influence on investors' investment decisions, prescribed in Article 167, paragraph (2) of the Act, are 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 applies in Article 63, paragraph (1)) which fall under any of the following items:

一 当該買集め行為により各年において買い集める株券等（令第三十一条に規定する株券等をいう。以下この条において同じ。）の数が当該株券等の発行者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。

(i) related to those in which the number of Share Certificates, etc. (meaning the Share Certificates, etc. prescribed in Article 31 of the Order; hereinafter the same applies in this Article) bought up every year through the buying up is less than 2.5 percent of the Voting Rights Held by All Shareholders, etc. of the Issuer of the Share Certificates, etc.; or

二 有価証券関連業を行う金融商品取引業者（法第二十八条第一項に規定する第一種金融商品取引業を行うことにつき法第二十九条の登録を受けた者に限る。）が有価証券の流通の円滑を図るために顧客を相手方として行うものであって、当該買集め行為により買い集めた株券等を当該買集め行為後直ちに転売することとするものに

係ること。

- (ii) related to those performed by a Financial Instruments Business Operator (limited to a person registered as referred to in Article 29 of the Act to engage in Type I Financial Instruments Business as prescribed in Article 28, paragraph (1) of the Act) engaged in a Securities-Related Business to facilitate the distribution of Securities with a customer as its counterparty in which the Share Certificates, etc. bought up through the buying up are to be resold immediately after the buying up.

(伝達を受けた公開買付け等の実施に関する事実の内容)

(Information Received about Fact that a Tender Offer will be Launched)

第六十二条の二 法第百六十七条第五項第八号ハに規定する公開買付け等の実施に関する事実の内容として内閣府令で定める事項は、次に掲げる場合の区分に応じ、次に掲げる事項とする。

Article 62-2 The matters specified by Cabinet Office Order as information about the fact that a Tender Offer, etc. will be launched prescribed in Article 167, paragraph (5), item (viii), sub-item (c) of the Act are the matters set forth in the following items in accordance with the category of cases set forth respectively therein:

一 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。以下この条及び次条において同じ。）の法第二十七条の二第一項に規定する公開買付け（同項本文の規定の適用を受ける場合に限る。）の実施に関する事実の内容の伝達を受けた場合当該公開買付けに係る特定公開買付者等関係者（法第百六十七条第五項第八号に規定する特定公開買付者等関係者をいう。以下この条において同じ。）から伝達を受けた事項であつて次に掲げるもの

- (i) in cases where information has been received about the fact that the tender offer prescribed in Article 27-2, paragraph (1) of the Act (but only if the main clause of that paragraph applies) will be launched for Listed or Other Share Certificates, etc. (meaning Listed or Other Share Certificates, etc. as prescribed in Article 167, paragraph (1) of the Act; hereinafter the same applies in this Article and the following Article): The following matters on which information was received from a Specified Person Concerned with a Tender Offer, etc. (meaning Specified Person Concerned with a Tender Offer, etc. as prescribed in Article 167, paragraph (5), item (viii) of the Act; hereinafter the same apply in this Article) pertaining to the tender offer:

イ 当該公開買付けに係る公開買付者等（法第百六十七条第一項に規定する公開買付者等をいう。以下この条において同じ。）の氏名又は名称及び住所又は所在地

- (a) The trade name or name and the address or location of the Tender Offeror, etc. (meaning Tender Offeror, etc. as prescribed in Article 167, paragraph (1) of the Act; hereinafter the same applies in this Article) pertaining to the tender offer;

- ロ 当該公開買付けに係る買付け等（法第二十七条の二第一項に規定する買付け等をいう。ハにおいて同じ。）の対象となる同項に規定する株券等の発行者の名称及び当該株券等の種類
- (b) The name of the Issuer of Share Certificates, etc. prescribed in Article 27-2, paragraph (1) of the Act subject to purchase, etc. (meaning purchase, etc. as prescribed in the same paragraph; the same applies in sub-item (c)) pertaining to the tender offer and the type of the Share Certificates, etc.;
- and
- ハ 当該公開買付けに係る買付け等の期間、法第二十七条の二第三項に規定する買付け等の価格、法第二十七条の三第一項に規定する買付予定の株券等の数及び法第二十七条の十三第四項各号に掲げる条件の内容
- (c) The period of purchase, etc., the price of purchase, etc. prescribed in Article 27-2, paragraph (3) of the Act, the number of Share Certificates, etc. sought for purchase prescribed in Article 27-3, paragraph (1) of the Act and information about the condition set forth in the items of Article 27-13, paragraph (4) of the Act pertaining to the tender offer.
- 二 令第三十一条に規定する買集め行為の実施に関する事実の内容の伝達を受けた場合当該買集め行為に係る特定公開買付者等関係者から伝達を受けた事項であって次に掲げるもの
- (ii) in cases where information has been received about the fact that the buying up prescribed in Article 31 of the Order will be performed: The following matters on which information was received from a Specified Person Concerned with a Tender Offer, etc. pertaining to the buying up:
- イ 当該買集め行為に係る公開買付者等の氏名又は名称及び住所又は所在地
- (a) The trade name or name and the address or location of the Tender Offeror, etc. pertaining to the buying up:
- ロ 当該買集め行為の対象となる株券等（令第三十一条に規定する株券等をいう。ハにおいて同じ。）の発行者の名称及び当該株券等の種類
- (b) The name of the Issuer of Share Certificates, etc. (meaning Share Certificates, etc. as prescribed in Article 31 of the Order; the same applies in sub-item (c)) subject to the buying up and the type of the Share Certificates, etc.; and
- ハ 当該買集め行為に係る買付けの期間、買付けの価格及び買付予定の株券等の数
- (c) The period of purchase, the price of purchase and the number of Share Certificates, etc. sought for purchase pertaining to the buying up.
- 三 上場株券等の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実施に関する事実の内容の伝達を受けた場合当該公開買付けに係る特定公開買付者等関係者から伝達を受けた事項であって次に掲げるもの
- (iii) in cases where information has been received about the fact that the tender offer prescribed in Article 27-22-2, paragraph (1) of the Act will be launched for Listed Share Certificates, etc.: The following matters on which

information was received from a Specified Person Concerned with a Tender Offer, etc. pertaining to the tender offer:

イ 当該公開買付けに係る公開買付者等の名称及び所在地

(a) The name and location of the Tender Offeror, etc. pertaining to the tender offer;

ロ 当該公開買付けに係る買付け等（法第二十七条の二十二の二第一項に規定する買付け等をいう。ハにおいて同じ。）の対象となる上場株券等の発行者の名称及び当該上場株券等の種類

(b) The name of the Issuer of Listed Share Certificates, etc. subject to purchase, etc. (meaning purchase, etc. as prescribed in Article 27-22-2, paragraph (1) of the Act; the same applies in sub-item (c)) pertaining to the tender offer and the type of the Listed Share Certificates, etc.; and

ハ 当該公開買付けに係る買付け等の期間、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二第三項に規定する買付け等の価格、法第二十七条の二十二の二第二項において読み替えて準用する法第二十七条の三第一項に規定する買付予定の上場株券等の数及び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十三第四項第二号に掲げる条件の内容

(c) The period of purchase, etc., the price of purchase, etc. prescribed in Article 27-2, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, the number of Share Certificates, etc. sought for purchase prescribed in Article 27-3, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act after deemed replacement, and information about the condition set forth in Article 27-13, paragraph (4), item (ii) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act pertaining to the tender offer.

(公開買付け等に係る規制の適用除外)

(Exclusion of the Regulation Pertaining to Tender Offers)

第六十三条 法第百六十七条第五項第十四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 coming to know the Fact Concerning Tender Offer by the Tender Offeror, etc. 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 coming to know the Fact Concerning Tender

Offer by the Tender Offeror, etc., specified by Cabinet Office Order, prescribed in Article 167, paragraph (5), item (xiv) of the Act, are 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との間で当該発行者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 the Fact Concerning Tender Offer, concluded a contract regarding Purchase, etc. (meaning the Purchase, etc. prescribed in Article 167, paragraph (1) of the Act; hereinafter the same applies 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 applies in this paragraph) concerning Share Certificates, etc. issued by the Issuer of Listed or Other Share Certificates, etc. or Listed Share Certificates, etc. in writing with the Issuer, makes the Purchase, etc. or Sale, etc. in performance of the 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 the Purchase, etc. or Sale, etc. specified in the written contract until the 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 the Fact Concerning Tender Offer, concluded a contract for a Margin Transaction with a Financial Instruments Business Operator, makes a Reversing Trade in performance of the 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、当該株券等を移転する場合

(iii) cases where a person who has, before coming to know the Fact Concerning Tender Offer, 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 the Share Certificates, etc. in performance of the 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の役員又は従業員（当該発行者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。）が当該発行者の他の役員又は従業員と共同して当該発行者の株券又は投資証券の買付けを行う場合（当該発行者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 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 Issuer has control, directly or indirectly,; hereinafter the same applies in this item and the following item) jointly with another officer or employee of the Issuer makes purchase of share certificates or Investment Securities of the Issuer (limited to the cases where the purchase is made by Entrustment, etc. to a Financial Instruments Business Operator, etc. when the Issuer 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 the same Act)) and where the 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 applies 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の役員又は従業員が信託業を営む者と信託財産を当該発行者の株券又は投資証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発行者の株券又は投資証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発行者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 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 or Investment Securities of the Issuer where pursuant to the trust contract, the officer or employee gives instructions for the purchase of share certificates or Investment Securities of the Issuer to the person engaged in Trust Business, and where the 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 the officer or employee and the trust property for which the settlor is another officer or employee of the Issuer 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 the Associated Company makes a purchase of share certificates of the company by Entrustment, etc. to a Financial Instruments Business Operator (excluding cases set forth in item (iv)) and where the 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 applies 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 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 the company where pursuant to the trust contract, the officer or employee gives instructions for the purchase of share certificates of the company to the person engaged in Trust Business (excluding cases set forth in item (v)), and where the 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 the employee and the trust property for which the settlor is another employee of the 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（法人その他の団体にあつてはその役員を含み、個人にあつてはその事業に関して当該会社と取引関係にある場合に限る。）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 (where the person is a juridical person or any other type of organization, including its officers; where the person is an individual, limited to those who have a business relationship with the Listed Company, etc. in relation to its business); hereinafter the same applies in this item) jointly with another Person Who Has a Transaction Relationship with the company makes a purchase of share certificates of the company, etc. by Entrustment, etc. to a Financial Instruments Business Operator, and where the 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);

八の二 公開買付け等に係る上場等株券等の発行者である投資法人の資産運用会社又はその特定関係法人の役員又は従業員が当該資産運用会社又は当該特定関係法人の他の役員又は従業員と共同して当該投資法人の投資証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。）

(viii)-2 cases where an officer or employee of an Asset Management Company of an Investment Corporation that is an Issuer of Listed or Other Share Certificates, etc. subject to Tender Offer, etc. or a Corporation in Specified Relationship therewith jointly with another officer or employee of the Asset Management Company or the Corporation in Specified Relationship makes a purchase of Investment Securities of the Investment Corporation by Entrustment, etc. to a Financial Instruments Business Operator, and the purchase is 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);
- 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の発行する株券又は投資証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 or Investment Securities of 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 the 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 coming to know the Fact Concerning Tender Offer;
- 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 coming to know the Fact Concerning Tender Offer;
- 十二 公開買付け等事実を知る前に発行者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 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 coming to know the Fact Concerning Tender Offer.

十三 公開買付け等事実を知る前に法第百六十七条第四項に定める公表の措置に準じ公開され、又は公衆の縦覧に供された新株予約権無償割当て又は新投資口予約権無償割当て（新株予約権又は新投資口予約権の内容として発行者が一定の事由が生じたことを条件として当該新株予約権に係る新株予約権証券又は当該新投資口予約権に係る新投資口予約権証券の取得をする旨の定めを設けるものに限る。）に係る計画（当該発行者と法第二十八条第七項第三号に規定する契約を締結した金融商品取引業者に当該取得をした新株予約権証券又は新投資口予約権証券の売付けをするものに限る。）に基づき当該発行者が次に掲げる行為を行う場合

(xiii) cases where an Issuer performs the following acts based on a plan pertaining to an Allotment of Share Options without Contribution or Allotment of Investment Equity Subscription Rights without Contribution (limited to those for which provisions stipulating that, as the features of share options or Investment Equity Subscription Rights, the Issuer is to acquire share option certificates pertaining to the share options or Investment Equity Subscription Rights Certificates pertaining to the Investment Equity Subscription Rights on conditions of certain grounds arising) which has been disclosed in accordance with the measures for publication or made available for public inspection specified in Article 167, paragraph (4) of the Act before coming to know the Fact Concerning Tender Offer (limited to a plan to sell share option certificates or Investment Equity Subscription Rights Certificates subject to the acquisition to the Financial Instruments Business Operator who concluded a contract prescribed in Article 28, paragraph (7), item (iii) of the Act with the Issuer):

イ 当該計画で定められた当該取得をすべき期日又は当該計画で定められた当該取得をすべき期限の十日前から当該期限までの間において当該取得をすること。

(a) the Issuer carries out the relevant acquisition on the date on which the acquisition is to be carried out specified in the plan or during a period from ten days prior to the time limit for the acquisition specified in the plan until the time limit; or

ロ 当該計画で定められた当該売付けをすべき期日又は当該計画で定められた当該

売付けをす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付けをすること。

(b) the Issuer carries out the sale on the date on which the sale is to be carried out specified in the plan or during a period from ten days prior to the time limit for the sale specified in the plan until the time limit.

2 前項第四号に規定する当該発行者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 Issuer 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 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, the other company; or

二 前号に掲げ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

(ii) in cases where the company set forth in the preceding item holds voting rights exceeding 50 percent of the Voting Rights Held by All the Shareholders, etc. of another company, the other company.

三 前号に掲げ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

(iii) in cases where the company set forth in the preceding item holds voting rights exceeding 50 percent of the Voting Rights Held by All the Shareholders, etc. of another company, the 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, the 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 the other company, the 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 the other company, the 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又は第二項第一号若しくは第二号に掲げる会社が保有する議決権について準用する。

(4) The provisions of Article 4-4, paragraph (3) of the Order apply mutatis mutandis to voting rights held by the Issuer of 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 the company set forth in paragraph (2), item (i) or (ii).

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 to Many and Unspecified Persons

(有利買付け等の表示禁止の適用除外)

(Exclusion of Prohibition on the Indication of an Advantageous Purchase)

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 Order, prescribed in Article 170 of the Act, are 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)

(Exclusion 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 Order, prescribed in Article 171 of the Act, are 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.