

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
**Cabinet Office Order on Transactions Prescribed in
Article 161-2 of the Financial Instruments and
Exchange Act and Security Deposits for the
Transactions**

(昭和二十八年八月二十七日大蔵省令第七十五号)
(Ministry of Finance Order No. 75 of August 27, 1953)

証券取引法第四十九条の規定に基づき、証券取引法第四十九条に規定する取引及びその保証金に関する省令を次のように定める。

Pursuant to the provisions of Article 49 of the Securities and Exchange Act, the Ministerial Order on Transactions Prescribed in Article 49 of the Securities and Exchange Act and Security Deposits for the Transactions is established as follows.

(定義)

(Definitions)

第一条 この府令において「信用取引」とは、金融商品取引業者（金融商品取引法（昭和二十三年法律第二十五号。以下「法」という。）第二条第九項に規定する金融商品取引業者をいう。以下同じ。）が顧客（金融商品取引業者が顧客である場合における金融商品取引業者を含む。以下同じ。）に信用を供与して行う有価証券の売買その他の取引をいう。

Article 1 (1) The term "margin transaction" as used in this Cabinet Office Order means purchase and sale or other transactions of securities performed by a financial instruments business operator (meaning a financial instruments business operator prescribed in Article 2, paragraph (9) of the Financial Instruments and Exchange Act (Act No. 25 of 1948; hereinafter referred to as the "Act"); the same applies hereinafter) by granting credit to a customer (including financial instruments business operator when the financial instruments business operator is a customer; the same applies hereinafter).

2 この府令において「発行日取引」とは、金融商品取引業者が顧客のために行う未発行の有価証券の売買その他の取引であつて、当該有価証券の発行日（当該有価証券を引換えに取得することができる証書が作成された場合には、当該証書の最初の作成の日。以下同じ。）から一定の日を経過した日までに当該有価証券又は当該証書をもつて受渡しをするものをいう。

(2) The term "when-issued transaction" as used in this Cabinet Office Order means purchase and sale or other transactions of unissued securities

performed by a financial instruments business operator for a customer which involve the transfer of the securities or the certificates by the day after a certain number of days have elapsed from the issue date of the securities (if a certificate which can be obtained in exchange of the securities has been prepared, the first day on which the certificate is prepared; the same applies hereinafter).

3 この府令において「未決済勘定」とは、信用取引について顧客が金融商品取引業者から供与された信用に係る債務をいう。

(3) The term "unsettled account" as used in this Cabinet Office Order means debt related to credit granted by a financial instruments business operator to a customer for a margin transaction.

4 この府令において「対当売買」とは、発行日取引による買付けに係る有価証券の受渡しの終了前において、当該有価証券と同一銘柄の対当する数量の有価証券を売付けし、又は発行日取引による売付けに係る有価証券の受渡しの前において、当該有価証券と同一銘柄の対当する数量の有価証券を買付けする売買をいう。

(4) The term "cross trade" as used in this Cabinet Office Order means a trade performed before the completion of transfer of securities purchased in a when-issued transaction in which the same issue of securities as the aforementioned securities are sold in equal volume, or a trade performed before the completion of transfer of securities sold in a when-issued transaction in which the same issue of securities as the aforementioned securities are purchased in equal volume.

(有価証券の時価に乗すべき率等)

(Rate to Be Multiplied by Market Value of Securities)

第二条 法第百六十一条の二第一項に規定する取引及び同項の規定により当該取引に係る有価証券の時価に乗すべき率は、次の各号に掲げる取引及び率とする。

Article 2 (1) The transactions prescribed in Article 161-2, paragraph (1) of the Act and the rate to be multiplied by the market value of securities related to the transactions pursuant to the provisions of that paragraph are the transactions and the rates listed in the following items:

一 信用取引 百分の三十（当該信用取引に係る有価証券がレバレッジ指標等（金融商品市場（法第二条第十四項に規定する金融商品市場をいう。）における相場その他の指標であつて、その一日の変動率が他の指標の一日の変動率に一定の数を乗じて得た率となるように算出されるものをいう。）に関する有価証券である場合にあっては、百分の三十に当該一定の数（当該一定の数が零に満たないときは、当該一定の数を零から差し引いた数）を乗じて得た率（その率が百分の三十に満たないときは、百分の三十）。第七条第一項第二号、第二項第一号ロ及び第二号ロ並びに第三項第二号において同じ。）

(i) margin transaction: 30 percent (if the securities related to the margin transaction are securities for a leveraged index, etc. (meaning a quotation on

the financial instruments market (meaning the financial instruments market as defined in Article 2, paragraph (14) of the Act) or any other indicator, for which the daily fluctuation rate is calculated as the rate that is obtained by multiplying the daily fluctuation rate for another indicator by a certain number), the rate obtained by multiplying 30 percent by that certain number (if the certain number is less than zero, the number that remains after deducting the certain number from zero) (or 30 percent if the rate thus obtained is less than 30 percent); the same applies in Article 7, paragraph (1), item (ii), paragraph (2), item (i), sub-item (b), and item (ii), sub-item (b), and paragraph (3), item (ii)); and

二 発行日取引 百分の三十

(ii) when-issued transaction: 30 percent.

- 2 前項第一号に掲げる信用取引に係る有価証券の時価に乗すべき率の規定は、信用取引が株券に係る法第二条第二十一項第三号に掲げる取引に係る権利行使によるものであり、当該信用取引を当該株券と同一銘柄の対当する数量の反対売買により決済するもの（受渡日が当該信用取引と同一日となる場合に限る。）である場合における当該信用取引については、これを適用しない。

- (2) The provisions for the rate to be multiplied by the market value of securities related to a margin transaction set forth in item (i) of the preceding paragraph do not apply to the margin transaction when the margin transaction is due to the exercise of the option for a transaction set forth in Article 2, paragraph (21), item (iii) of the Act related to share certificates and is settled by a reversing trade of the same issue of the share certificates in equal volume (limited to cases in which the transfer date is the same as the day of the margin transaction).

- 3 第一項第二号に掲げる発行日取引に係る有価証券の時価に乗すべき率の規定は、発行日取引が対当売買又は有価証券等清算取次ぎによるものである場合における当該発行日取引については、これを適用しない。

- (3) The provisions for the rate to be multiplied by the market value of securities pertaining to a when-issued transaction set forth in paragraph (1), item (ii) do not apply to the when-issued transaction in cases the when-issued transaction is due to a cross trade or brokerage for clearing of securities, etc.

(保証金の額)

(Amount of Security Deposit)

第三条 金融商品取引業者が法第百六十一条の二第一項の規定により前条第一項各号に掲げる取引について顧客から預託を受けるべき金銭（以下「保証金」という。）の額は、当該取引に係る有価証券の約定価額に当該各号に掲げる率を乗じた額（以下「通常の最低限度額」という。）を下らない額とする。ただし、信用取引に係る保証金については、次の各号のいずれかに該当する場合には、当該各号に掲げる額を下らない額とする。

Article 3 The amount of money to be deposited by a customer and received by a financial instruments business operator for the transactions set forth in the items of paragraph (1) of the preceding Article pursuant to the provisions of Article 161-2, paragraph (1) of the Act (hereinafter referred to as "security deposit") is to be not less than the amount calculated by multiplying the agreed price of the securities related to the transactions by the rate set forth in those items (hereinafter referred to as "normal minimum amount"); provided, however, that in cases that fall under any of the following items, the security deposit for margin transactions is to be an amount of not less than the amount set forth in each of those items:

一 その預託を受ける際当該金融商品取引業者に当該顧客の信用取引に係る受入保証金（現に受け入れている保証金をいう。以下同じ。）がない場合において、その預託を受けるべき信用取引に係る通常の最低限度額が三十万円に満たないときは、三十万円

(i) at the time of receiving a security deposit, if the financial instruments business operator has no security deposit to be received (meaning the security deposit actually received; the same applies hereinafter) related to the customer's margin transaction and when the normal minimum amount of the margin transaction for which the security deposit is to be received falls short of 300 thousand yen: 300 thousand yen;

二 その預託を受ける際当該金融商品取引業者に当該顧客の信用取引に係る受入保証金がある場合において、その預託を受けるべき信用取引に係る通常の最低限度額と当該受入保証金の総額との合計額が三十万円に満たないときは、当該合計額と三十万円との差額に相当する額をその預託を受けるべき信用取引に係る通常の最低限度額に加算した額

(ii) at the time of receiving a security deposit, if the financial instruments business operator has a security deposit to be received for the customer' margin transaction and when the sum of the normal minimum amount of the margin transaction for which the security deposit is required to be received and the total amount of the security deposit received falls short of 300 thousand yen: the amount obtained by adding the amount equal to the difference between the sum and 300 thousand yen to the normal minimum amount related to the margin transaction for which the security deposit is required to be received.

（保証金の預託）

（Payment of Security Deposit）

第四条 金融商品取引業者は、その顧客のために信用取引又は発行日取引を行つたときは、その行つた日から起算して三日（休業日があるときは、その日数を加算した日数。）以内に、当該顧客から当該取引に係る保証金の預託を受けなければならない。

Article 4 When a financial instruments business operator has performed a

margin transaction or when-issued transaction for its customer, the financial instruments business operator must receive a security deposit for the transaction from the customer within three days after the day of the performance (when there are any non-business days, the number of days calculated by adding the number of the non-business days).

(預託を受ける場合の保証金の計算)

(Calculation of Security Deposit When Receiving Deposit)

第五条 金融商品取引業者が、前条の規定により顧客から保証金として預託を受ける金銭の額については、信用取引について、当該顧客に対し当該信用取引に係る有価証券の約定価額に相当する額の信用供与以外に信用を供与したときは、その信用供与額、発行日取引について当該顧客に対し信用を供与したときは、その信用供与額を控除して、計算するものとする。

Article 5 The amount of money to be received by a financial instruments business operator as a security deposit from a customer pursuant to the provisions of the preceding Article is to be calculated by deducting the amount of credit granted when the credit is granted for a margin transaction other than credit granted to the customer in the amount equal to the agreed price of the securities related to the margin transaction, and by deducting the amount of credit granted when the credit is granted to the customer for a when-issued transaction.

(保証金代用有価証券)

(Securities in Lieu of Security Deposits)

第六条 金融商品取引業者がその預託を受けるべき保証金の全部又は一部が法第百六十一条の二第二項の規定により有価証券をもつて代用される場合におけるその代用価格（第八条第二項において「代用価格」という。）は、預託する日の前日の時価（次の各号に掲げる市場においては、当該各号に定める時価をいう。第八条第二項及び第三項において同じ。）に株券については百分の八十、その他の有価証券については金融庁長官の認可を得て定める率（次の各号に掲げる市場においては、当該各号に定める率）を乗じた額を超えない額とする。

Article 6 (1) The substitute price when all or part of the security deposit required to be received by a financial instruments business operator is substituted by securities pursuant to the provisions of Article 161-2, paragraph (2) of the Act (referred to as "substitute price" in Article 8, paragraph (2)) is to be not more than the market value (meaning the market value specified in the following items in the market set forth in the respective items; the same applies in Article 8, paragraphs (2) and (3)) on the day before the date of receipt of the security deposit multiplied by 80 percent for share certificates, and the rate specified by obtaining the authorization by the Commissioner of the Financial Services Agency for other securities (the rate specified in the

following items in the market set forth in the respective items):

一 取引所金融商品市場（法第二条第十七項に規定する取引所金融商品市場をいう。） 金融商品取引所（同条第十六項に規定する金融商品取引所をいう。）が法第百四十九条第一項の規定に基づき金融庁長官の認可を得て定める時価及び率

(i) a financial instruments exchange market (meaning the financial instruments exchange market as defined in Article 2, paragraph (17) of the Act), the market value and rate determined by a financial instruments exchange (meaning the financial instruments exchange as defined in paragraph (16) of that Article) by obtaining the authorization by the Commissioner of the Financial Services Agency based on the provisions of Article 149, paragraph (1) of the Act;

二 店頭売買有価証券市場（法第六十七条第二項に規定する店頭売買有価証券市場をいう。） 法第六十七条の十一第一項の規定により登録する認可金融商品取引業協会（法第二条第十三項に規定する認可金融商品取引業協会をいう。第四号において同じ。）が法第六十七条の十二の規定に基づき金融庁長官の認可を得て定める時価及び率

(ii) an over-the-counter securities market (meaning the over-the-counter securities market prescribed in Article 67, paragraph (2) of the Act): the market value and rate determined by an authorized financial instruments business association (meaning the authorized financial instruments business association as defined in Article 2, paragraph (13) of the Act; the same applies in item (iv)) registered pursuant to the provisions of Article 67-11, paragraph (1) of the Act by obtaining the authorization by the Commissioner of the Financial Services Agency based on the provisions of Article 67-12 of the Act;

三 私設取引システム（金融商品取引法施行令（昭和四十年政令第三百二十一号）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。） 法第三十条第一項の認可を受けた金融商品取引業者が同項又は法第三十一条第六項の規定に基づき所管金融庁長官等（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）第一条第四項第四号に規定する所管金融庁長官等をいう。）の認可を得て定める時価及び率

(iii) a proprietary trading system (meaning the proprietary trading system prescribed in Article 26-2-2, paragraph (7) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965): the market value and rate determined by a financial instruments business operator that received the authorization referred to in Article 30, paragraph (1) of the Act, by obtaining the authorization by the Commissioner of Financial Services Agency or other competent official (meaning the Commissioner of Financial Services Agency or other competent official as defined in Article 1, paragraph (4), item (iv) of the Cabinet Office Order on Financial Instruments Business (Cabinet Office Order No. 52 of 2007) based

on the provisions of Article 30, paragraph (1) or Article 31, paragraph (6) of the Act; and

四 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。） 認可金融商品取引業協会の規則（金融庁長官の指定するものに限る。）に定める時価及び率

(iv) a foreign financial instruments exchange (meaning the foreign financial instruments exchange as defined in Article 2, paragraph (8), item (iii), sub-item (b) of the Act): the market value and rate specified by the rules of the authorized financial instruments firms association (limited to those designated by the Commissioner of the Financial Services Agency).

2 金融商品取引業者は、その預託を受けるべき保証金の全部又は一部が法第百六十一条の二第二項の規定により社債、株式等の振替に関する法律（平成十三年法律第七十五号）第二条第一項に規定する社債等で同条第二項に規定する振替機関が取り扱うもの（以下この項において「振替社債等」という。）をもつて代用される場合であつて、当該金融商品取引業者の口座における保有欄（同法に規定する保有欄をいう。）に当該振替社債等に係る記載又は記録を受けるときは、当該金融商品取引業者の取引のための欄と区分しなければならない。

(2) When all or part of the security deposit to be received is substituted by corporate bonds, etc. as defined in Article 2, paragraph (1) of the Act on Book-Entry Transfer of Corporate Bonds and Shares (Act No. 75 of 2001) pursuant to the provisions of Article 161-2, paragraph (2) of the Act that is handled by a book-entry transfer institution as defined in Article 2, paragraph (2) of that Act (hereinafter referred to as "book-entry transfer corporate bonds, etc." in this paragraph), and if a financial instruments business operator has a statement or record of the book-entry transfer corporate bonds, etc. made in the holdings column for the financial instruments business operator's account (meaning holdings column prescribed in that Act), the financial instruments business operator must distinguish the column from the column for their own transactions.

（保証金の引出し等）

(Withdrawal of Security Deposits)

第七条 金融商品取引業者は、顧客から信用取引に係る保証金として預託を受けた金銭又は有価証券については、第一号に掲げる額から第二号に掲げる額を控除した額に対応する範囲内において、これを引き出させることができる。

Article 7 (1) A financial instruments business operator may have money or securities received as a security deposit from a customer for margin transaction withdrawn to the extent corresponding to the amount calculated by deducting the amount set forth in item (ii) from the amount set forth in item (i):

一 当該顧客の信用取引（当該信用取引に係る保証金の預託を受けたものに限る。次

項第一号イ及び第二号イ並びに第三項第一号において同じ。)に係る受入保証金の総額

- (i) the total amount of the security deposit received related to the customer's margin transaction (limited to those for which security deposit related to the margin transaction has been received; hereinafter the same applies in item (i), sub-item (a) and item (ii), sub-item (a) of the following paragraph and paragraph (3), item (i));

二 前号の信用取引に係る一切の有価証券（反対売買を行つたもの及び反対売買以外の方法による決済に必要な金銭又は有価証券の交付を受けたものを除く。次項第一号ロ及び第二号ロ、第三項第二号並びに第四項において同じ。）の約定価額に百分の三十を乗じた額（その額が三十万円に満たないとき（零であるときを除く。）は、三十万円）

- (ii) the amount calculated by multiplying the amount of the agreed price of all securities related to the margin transaction referred to in the preceding item (excluding those for which a reversing trade has been performed and those for which delivery of money or securities required for settlement by a method other than reversing trade has been received; hereinafter the same applies in item (i), sub-item (b) and item (ii), sub-item (b) of the following paragraph, paragraph (3), item (ii) and paragraph (4)) by 30 percent (when the amount falls short of 300 thousand yen (except when the amount is zero), 300 thousand yen).

2 前項の規定によるもののほか、金融商品取引業者は、顧客から信用取引に係る保証金として預託を受けた金銭又は有価証券については、次に掲げる場合に限り、これを引き出させることができる。

- (2) Beyond what is prescribed in the provisions of the preceding paragraph, a financial instruments business operator may have money or securities received as a security deposit from a customer for margin transaction withdrawn only in the following cases:

一 未決済勘定の一部の決済をする場合（イに掲げる額からロに掲げる額を控除した額に対応する範囲内において引き出させる場合に限る。）

- (i) when part of the unsettled account is to be settled (limited to cases in which security deposit is to be withdrawn to the extent corresponding to the amount calculated by deducting the amount set forth in sub-item (b) from the amount set forth in sub-item (a)):

イ 当該顧客の信用取引に係る受入保証金の総額

- (a) the total amount of the security deposit received related to the customer's margin transaction;

ロ イの信用取引に係る一切の有価証券（当該決済をする未決済勘定に係るものを除く。）の約定価額に百分の三十を乗じた額（その額が三十万円に満たないときは、三十万円）

- (b) the amount calculated by multiplying the agreed price of all securities

related to the margin transaction referred to in sub-item (a) (excluding those related to the unsettled account to be settled) by 30 percent (when the amount falls short of 300 thousand yen, 300 thousand yen);

- 二 未決済勘定の一部の決済（反対売買による決済を除く。）をする場合において、当該決済をする未決済勘定に係る信用取引により買い付けた有価証券又は売り付けた有価証券の売付代金に相当する金銭の全部を信用取引に係る保証金として預託させることを条件とするとき（その預託後においてイに掲げる額がロに掲げる額以上となる場合に限る。）。

- (ii) when part of the unsettled account is to be settled (excluding settlement by a reversing trade), and the settlement is to be made on the condition of depositing as a security deposit related to margin transaction, all securities purchased or money corresponding to the amount of sale price of securities sold by margin transaction related to the unsettled account subject to the settlement (limited to cases in which the amount set forth in sub-item (a) is equal to or more than the amount set forth in sub-item (b) after making the deposit):

イ 当該顧客の信用取引に係る受入保証金の総額

- (a) the total amount of the security deposit received related to the customer's margin transaction;

ロ イの信用取引に係る一切の有価証券の約定価額に百分の三十を乗じた額（その額が三十万円に満たないときは、三十万円）

- (b) the amount calculated by multiplying the agreed price of all securities related to the margin transaction referred to in sub-item (a) by 30 percent (when the amount falls short of 300 thousand yen, 300 thousand yen).

- 三 未決済勘定の全部の決済をする場合

- (iii) when all unsettled accounts are to be settled; or

- 四 当該金銭又は有価証券の全部又は一部について、その差換えをする場合

- (iv) when all or part of the money or securities is to be replaced.

- 3 金融商品取引業者は、その顧客のために新たな信用取引を行つたときは、第一号に掲げる額から第二号及び第三号に掲げる額の合計額を控除した額に対応する範囲内において、当該顧客から信用取引に係る保証金として預託を受けた金銭又は有価証券を第四条の規定により当該新たな信用取引に係る保証金として預託を受けべき金銭の額に充当することができる。

- (3) When a financial instruments business operator has performed a new margin transaction for their customer, the financial instruments business operator may have money or securities received as a security deposit from the customer for margin transaction appropriated for the amount of money to be received as a security deposit for the new margin transaction pursuant to the provisions of Article 4 to the extent corresponding to the amount calculated by deducting the sum of the amounts set forth in items (ii) and (iii) from the amount set forth in item (i):

- 一 当該顧客の信用取引に係る受入保証金の総額
 - (i) the total amount of the security deposit received related to the customer's margin transaction;
 - 二 前号の信用取引に係る一切の有価証券の約定価額に百分の三十を乗じた額
 - (ii) the amount calculated by multiplying the agreed price of all securities related to the margin transaction referred to in the preceding item by 30 percent;
 - 三 当該預託を受けるべき金銭の額と前号に掲げる額との合計額が三十万円に満たないときは、当該合計額と三十万円との差額に相当する額
 - (iii) when the sum of the amount of money to be deposited and the amount set forth in the preceding item falls short of 300 thousand yen: the amount equal to the difference between the sum and 300 thousand yen.
- 4 第一項第二号、第二項第一号ロ及び第二号ロ、前項第二号並びに次条第三項の約定価額は、信用取引に係る一切の有価証券のうち権利落ち後の有価証券があり、権利の価額を当該有価証券の売付代金又は買付代金から控除することにより未決済勘定の決済を行う場合（第一項第二号、第二項第一号ロ及び第二号ロ並びに前項第二号の約定価額（当該権利落ちに伴い顧客が有価証券を引き受ける場合において、権利の価額に相当する金銭の交付を受けていないときを除く。）並びに同条第三項の約定価額は、顧客が金融商品取引業者と当該決済を行うことを約している場合を含む。）には、権利の価額を控除した価額とする。
- (4) The agreed price referred to in paragraph (1), item (ii), paragraph (2), item (i), sub-item (b) and item (ii), sub-item (b), item (ii) of the preceding paragraph and paragraph (3) of the following Article is the price calculated by deducting the price of the rights when all securities related to margin transaction include ex-right securities and the unsettled account is settled by deducting the price of the rights from the sale price or purchase price of the securities (the agreed price referred to in paragraph (1), item (ii), paragraph (2), item (i), sub-item (b) and item (ii), sub-item (b) and item (ii) of the preceding paragraph (excluding cases in which the customer subscribes to the securities due to the expiry of rights and has not received delivery of money corresponding to the price of the rights) and the agreed price referred to in paragraph (3) of the following Article includes cases in which the customer agrees to perform the settlement with a financial instruments business operator).
- 5 金融商品取引業者は、顧客から発行日取引に係る保証金として預託を受けた金銭又は有価証券については、第一号に掲げる額から第二号に掲げる額を控除した額に対応する範囲内において、これを引き出させることができる。
- (5) A financial instruments business operator may have money or securities received as a security deposit from a customer for when-issued transaction withdrawn to the extent corresponding to the amount calculated by deducting the amount set forth in item (ii) from the amount set forth in item (i):
- 一 当該顧客の発行日取引（当該発行日取引に係る保証金の預託を受けたものに限る。

次項第一号イ及び第二号イ並びに第七項第一号において同じ。)に係る受入保証金の総額

- (i) the total amount of the security deposit received related to the customer's when-issued transaction (limited to those for which security deposit has been received for the when-issued transaction; hereinafter the same applies in item (i), sub-item (a) and item (ii), sub-item (a) of the following paragraph and paragraph (7), item (i));

二 前号の発行日取引に係る一切の有価証券（対当売買及び当該対当売買に対当する売買に係るもの並びに受渡しを終了したものを除く。次項第一号ロ及び第二号ロ並びに第七項第二号において同じ。）の約定価額に百分の三十を乗じた額

- (ii) the amount calculated by multiplying the amount of the agreed price of all securities related to the when-issued transaction referred to in the preceding item (excluding those related to a cross trade and trade that opposes the cross trade, and those for which transfer has been completed; hereinafter the same applies in item (i), sub-item (b) and item (ii), sub-item (b) of the following paragraph, paragraph (7), item (ii)) by 30 percent.

6 前項の規定によるもののほか、金融商品取引業者は、顧客から発行日取引に係る保証金として預託を受けた金銭又は有価証券については、次に掲げる場合に限り、これを引き出させることができる。

- (6) Beyond what is prescribed in the provisions of the preceding paragraph, a financial instruments business operator may have money or securities received as a security deposit from a customer for when-issued transaction withdrawn only in the following cases:

一 発行日取引に係る有価証券の一部の受渡しをする場合（イに掲げる額からロに掲げる額を控除した額に対応する範囲内において引き出させる場合に限る。）

- (i) when part of the securities related to when-issued transaction is to be transferred (limited to cases in which security deposit is to be withdrawn to the extent corresponding to the amount calculated by deducting the amount set forth in sub-item (b) from the amount set forth in sub-item (a)):

イ 当該顧客の発行日取引に係る受入保証金の総額

- (a) the total amount of the security deposit received related to the customer's when-issued transaction;

ロ イの発行日取引に係る一切の有価証券（当該受渡しをする発行日取引に係るものを除く。）の約定価額に百分の三十を乗じた額

- (b) the amount calculated by multiplying the agreed price of all securities related to the when-issued transaction referred to in sub-item (a) (excluding those related to the when-issued transaction to be transferred) by 30 percent.

二 発行日取引に係る有価証券の一部の受渡しをする場合において、当該受渡しをする発行日取引により買い付けた有価証券又は売り付けた有価証券の売付代金に相当する金銭の全部を発行日取引に係る保証金として預託させることを条件とするとき

(その預託後においてイに掲げる額がロに掲げる額以上となる場合に限る。))。

- (ii) when part of the securities related to when-issued transaction is to be transferred, and the transfer is made on the condition of depositing as a security deposit for when-issued transaction, all securities purchased or money corresponding to the amount of sale price of securities sold by when-issued transaction subject to the transfer (limited to cases in which the amount set forth in item sub-item (a) is equal to or more than the amount set forth in sub-item (b) after making the deposit):

イ 当該顧客の発行日取引に係る受入保証金の総額

- (a) the total amount of the security deposit received related to the customer's when-issued transaction;

ロ イの発行日取引に係る一切の有価証券の約定価額に百分の三十を乗じた額

- (b) the amount calculated by multiplying the agreed price of all securities related to the when-issued transaction referred to in sub-item (a);

三 発行日取引に係る有価証券の全部の受渡しをする場合

- (iii) when all securities related to the when-issued transaction are to be transferred; or

四 当該金銭又は有価証券の全部又は一部について、その差換えをする場合

- (iv) when all or part of the money or securities is to be replaced.

7 金融商品取引業者は、その顧客のために新たな発行日取引を行つたときは、第一号に掲げる額から第二号に掲げる額を控除した額に対応する範囲内において、当該顧客から発行日取引に係る保証金として預託を受けた金銭又は有価証券を第四条の規定により当該新たな発行日取引に係る保証金として預託を受けべき金銭の額に充当することができる。

- (7) When a financial instruments business operator has performed a new when-issued transaction for its customer, the financial instruments business operator may have money or securities received as a security deposit from the customer for when-issued transaction appropriated for the amount of money to be received as a security deposit for the new when-issued transaction pursuant to the provisions of Article 4 to the extent corresponding to the amount calculated by deducting the amount set forth in item (ii) from the amount set forth in item (i):

一 当該顧客の発行日取引に係る受入保証金の総額

- (i) the total amount of the security deposit received related to the customer's when-issued transaction;

二 前号の発行日取引に係る一切の有価証券の約定価額に百分の三十を乗じた額

- (ii) the amount calculated by multiplying the agreed price of all securities related to the when-issued transaction referred to in the preceding item by 30 percent.

(受入保証金の総額の計算)

(Calculation of Total Amount of Security Deposit Received)

第八条 第三条第二号並びに前条第一項第一号、第二項第一号イ及び第二号イ並びに第三項第一号に規定する受入保証金の総額又は同条第五項第一号、第六項第一号イ及び第二号イ並びに第七項第一号に規定する受入保証金の総額については、次に掲げる額のうち信用取引に係るもの又は発行日取引に係るものをそれぞれ差し引いて、計算するものとする。ただし、同条第二項第一号イ又は第六項第一号イに規定する受入保証金の総額については、決済をする未決済勘定に係る信用取引の第一号に掲げる額又は受渡しをする発行日取引の第二号に掲げる額を差し引かないものとする。

Article 8 (1) The total amount of the security deposit received prescribed in Article 3, item (ii), and paragraph (1), item (i), paragraph (2), item (i), sub-item (a) and item (ii), sub-item (a) and paragraph (3), item (i) of the preceding Article is calculated by deducting the following amounts related to margin transaction, and the total amount of the security deposit received prescribed in paragraph (5), item (i), paragraph (6), item (i), sub-item (a) and item (ii), sub-item (a) and paragraph (7), item (i) of that Article is calculated by deducting the following amounts related to when-issued transaction; provided, however, for the total amount of security deposit received prescribed in paragraph (2), item (i), sub-item (a) or paragraph (6), item (i), sub-item (a) of that Article, the amount set forth in item (i) for the margin transaction related to the unsettled account to be settled or the amount set forth in item (ii) for the when-issued transaction to be transferred is not to be deducted:

一 当該顧客の信用取引に係る有価証券の相場の変動に基づく損失からその利益を差し引いて計算した計算上の損失額に相当する額、反対売買による損失額及び委託手数料、借入金に対する利子、借入有価証券に対する品借料その他のものであつて、当該顧客の信用取引について顧客の負担すべきものの合計額（信用取引により売り付けた有価証券が権利落ちしたことに伴い顧客が負担することとなつた額を支払わせる場合において、前条第一項第一号に規定する受入保証金の総額について計算するときは、当該負担することとなつた額を除く。）に相当する額

(i) the amount corresponding to the sum of the amount of paper loss calculated by deducting the profit based on fluctuations in the market price of securities related to the customer's margin transaction from the loss, the amount of loss due to reversing trade and the commission fees, interest on borrowings, the borrowing fee for borrowed securities, and other fees that should be borne by the customer for the customer's margin transaction (in the case of making the customer pay the amount to be borne by the customer due to the expiry of rights of the securities sold by margin transaction, the amount to be borne is excluded in calculating the total amount of the security deposit received prescribed in paragraph (1), item (i) of the preceding Article);

二 当該顧客の発行日取引に係る有価証券の相場の変動に基づく損失及び対当売買による損失から当該顧客の発行日取引に係る有価証券の相場の変動に基づく利益及び対当売買による利益を差し引いて計算した計算上の損失額に相当する額並びに委託

手数料その他のものであつて、当該顧客の発行日取引について顧客の負担すべきものの合計額に相当する額

(ii) the amount corresponding to the sum of the amount of paper loss calculated by deducting the profit based on fluctuations in the market price of securities related to the customer's when-issued transaction and the profit from cross trade from the loss based on fluctuations in the market price of securities related to the customer's when-issued transaction and the loss from cross trade, the commission fees, and other fees that should be borne by the customer for the customer's when-issued transaction;

三 当該顧客の信用取引について、当該顧客に対し当該信用取引に係る有価証券の約定価額に相当する額の信用供与以外に信用を供与している場合におけるその信用供与額に相当する額又は当該顧客の発行日取引について当該顧客に対し信用を供与している場合におけるその信用供与額に相当する額

(iii) the amount corresponding to the amount of credit granted when credit is granted for the customer's margin transaction other than credit granted to the customer in the amount equal to the agreed price of the securities related to the margin transaction, or the amount equal to the amount of credit granted when credit is granted to the customer for the customer's when-issued transaction; or

四 当該顧客の未決済勘定の決済後又は当該発行日取引に係る有価証券の受渡しの終了後において、なお当該顧客の当該金融商品取引業者に対する債務が残存している場合（当該債務が借入金その他の債務として当該金融商品取引業者との間で新たな債権債務関係となつたものを含む。）における当該残存額に相当する額

(iv) when the customer's debt owed to the financial instruments business operator remains after the customer's unsettled account is settled or after the transfer of securities related to the when-issued transaction is completed (including the debt that causes a new debt/credit relationship with the financial instruments business operator as borrowings or other debts).

2 前項に規定する受入保証金の総額の計算については、当該顧客の信用取引又は発行日取引に係る保証金の全部又は一部が有価証券をもつて代用されている場合におけるその代用価格は、第六条の規定にかかわらず、計算する日の前日の当該有価証券の時価に同条に規定する率を乗じた額によるものとする。

(2) In calculating the total amount of the security deposit received prescribed in the preceding paragraph, notwithstanding the provisions of Article 6, the substitute price when all or part of the security deposit related to the customer's margin transaction or when-issued transaction is substituted by securities is to be equal to the market value of the securities on the day before the calculation date multiplied by the rate prescribed in that Article.

3 第一項の当該顧客の信用取引又は発行日取引に係る有価証券の相場の変動に基づく損益は、当該有価証券の約定価額と計算する日の前日の時価（前日の時価がないときは、その直近の日の時価）により評価した価額との差損益とする。

- (3) The profit or loss based on fluctuations in the market price of securities related to the customer's margin transaction or when-issued transaction referred to in paragraph (1) is the gain or loss arising from the difference between the agreed price of the securities and the value appraised at the market value of the securities on the day before the calculation date (when the market value of the day before the date does not exist, the market value on the nearest date).
- 4 反対売買による利益額が生じた場合において、当該利益額に相当する金銭を当該反対売買による未決済勘定の決済の時に顧客から信用取引に係る保証金として預託を受けることとしているときは、第三条第二号並びに前条第一項第一号、第二項第一号イ及び第二号イ並びに第三項第一号に規定する受入保証金の総額については、当該利益額に相当する額を加えて計算することができる。
- (4) If a profit has arisen due to a reversing trade, when money corresponding to the profit is to be received as a security deposit from a customer related to margin transaction at the time of settling the unsettled account due to the reversing trade, the total amount of security deposit received prescribed in Article 3, item (ii) and paragraph (1), item (i), paragraph (2), item (i), sub-item (a), item (ii), sub-item (a) and paragraph (3), item (i) of the preceding Article may be calculated by adding the amount corresponding to the amount of profit.
- 5 前項の規定により同項の利益額に相当する額を加えて前条第三項第一号に規定する受入保証金の総額を計算する場合においては、当該利益額に相当する金銭を顧客から信用取引に係る保証金として預託を受けた金銭とみなして、同項の規定を適用する。
- (5) When the total amount of security deposit received prescribed in paragraph (3), item (i) of the preceding Article is calculated by adding the amount corresponding to the amount of profit referred to in the preceding paragraph pursuant to the provisions of that paragraph, money corresponding to the profit amount is deemed to be money received as a security deposit from a customer related to margin transaction, and the provisions of that paragraph apply.

(利益計算額の引出の制限)

(Limit of Withdrawal of Calculated Amount of Profit)

第九条 金融商品取引業者は、その顧客の信用取引又は発行日取引に係る有価証券の相場の変動により利益計算となる額を生じた場合において、その利益計算となる額に相当する金銭又は有価証券を、当該顧客に対し交付し、又は第四条の規定により保証金として預託を受けるべき金銭の額に充当してはならない。

Article 9 (1) If an amount to be calculated as benefit has arisen based on fluctuations in the market price of securities related to the customer's margin transaction or when-issued transaction, a financial instruments business operator may not deliver money or securities corresponding to the amount to be calculated as benefit to the customer or appropriate the money or securities to

the amount of money required to be received as a security deposit pursuant to the provisions of Article 4.

- 2 金融商品取引業者は、その顧客が対当売買を行つた場合において当該対当売買を行つたことにより利益計算となる額に相当する金銭又は有価証券を、当該顧客に対し当該売買及び当該対当売買の受渡しの終了前に交付し、又は第四条の規定により保証金として預託を受けるべき金銭の額に充当してはならない。

- (2) If a customer has performed a cross trade, a financial instruments business operator may not deliver money or securities corresponding to the amount to be calculated as benefit by performing the cross trade to the customer before completing the cross trade or the transfer in the cross trade, or appropriate the money or securities to the amount of money to be received as a security deposit pursuant to the provisions of Article 4.

(信用取引を行うことを明示しない取引)

(Transactions That Do Not Clearly Indicate That Margin Transaction is To Be Performed)

- 第十条 金融商品取引業者は、顧客が信用取引を行うことを有価証券の売買の注文と同時に明示しない取引については、当該顧客が当該取引による買付け又は売付けに係る有価証券について、これと対当する有価証券の売付け又は買付けにより、これを決済する取引を行つてはならない。

Article 10 (1) For transactions which do not clearly indicate that the customer is to perform a margin transaction at the same time as placing an order for the purchase and sale of securities, a financial instruments business operator must not perform a transaction that settles the securities related to the sale or purchase by the transactions by the customer with an opposing sale or purchase of the securities.

- 2 前項の規定は、第二条第二項に規定する場合については、これを適用しない。

- (2) The provisions of the preceding paragraph do not apply to the case prescribed in Article 2, paragraph (2).