金融商品取引法施行令
Order for Enforcement of the Financial Instruments and Exchange Act

（昭和四十年九月三十日政令第三百二十一号）
(Cabinet Order No. 321 of September 30, 1965)

内閣は、証券取引法（昭和二十三年法律第二十五号）第二条第八項、第三条第二項、第三十二条第一号、第五十四条第二項、第六十二条第三項、第六十五条第一項、第六十六条、第百二十条、第百二十五条第三項、第百三十三条、第百九十三条の二第一項及び第百九十四条の規定に基づき、この政令を制定する。

The Cabinet enacts this Cabinet Order pursuant to the provisions of Article 2, paragraph (8), Article 3, paragraph (2), Article 32, item (i), Article 54, paragraph (2), Article 62, paragraph (3), Article 65, paragraph (1), Article 66, Article 120, Article 125, paragraph (3), Article 133, Article 193-2, paragraph (1), and Article 194 of the Securities and Exchange Act (Act No. 25 of 1948).

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第一章　総則
Chapter I General Provisions

（有価証券となる証券又は証書）
(Instruments and Certificates Constituting Securities)

第一条　金融商品取引法（以下「法」という。）第二条第一項第二十一号に規定する政令で定める証券又は証書は、次に掲げるものとする。

Article 1 The instruments and certificates specified by Cabinet Order that are provided for in Article 2, paragraph (1), item (xxi) of the Financial Instruments and Exchange Act (hereinafter referred to as "the Act") are as follows:

一　譲渡性預金（払戻しについて期限の定めがある預金であつて、民法（明治二十九年法律第八十九号）第三編第一章第七節第一款に規定する指図証券、同節第二款に規定する記名式所持人払証券、同節第三款に規定するその他の記名証券又は同節第四款に規定する無記名証券に係る債権であるものをいう。）の預金証書のうち、外国法人が発行するもの

(i) negotiable certificates of deposit (meaning one for which a due date for redemption is provided and which falls under a claim related to negotiable instrument payable to order prescribed in Part III, Chapter 1, Section 7, Subsection 1 of the Civil Code (Act No. 89 of 1896), registered negotiable instruments payable to holder prescribed in Subsection 2 of that Section, other registered negotiable instruments prescribed in Subsection 3 of that Section, or claims for bearer instruments prescribed in Subsection 4 of that Section) that are issued by a foreign corporation;

二　学校法人等（私立学校法（昭和二十四年法律第二百七十号）第三条に規定する学校法人又は同法第六十四条第四項に規定する法人をいう。以下同じ。）が行う割当てにより発生する当該学校法人等を債務者とする金銭債権（前号に規定する債権であるものに限る。）を表示する証券又は証書であつて、当該学校法人等の名称その他の内閣府令で定める事項を表示するもの

(ii) instruments or certificates that an incorporated educational institution, etc. (meaning an incorporated educational institution prescribed in Article 3 of the Private Educational Institutions Act (Act No. 270 of 1949) or a corporation prescribed in Article 64, paragraph (4) of that Act; the same applies hereinafter) issues through allotment, which indicate a monetary claim (limited to a monetary claim that falls under the claim prescribed in the preceding item) of which that incorporated educational institution, etc. is

the obligor and which show the name of that incorporated educational institution, etc. and any other particulars specified by Cabinet Office Order.

（有価証券とみなされる合名会社又は合資会社の社員権）

(Membership Rights in a General Partnership Company or Limited Partnership Company That Are Deemed to Be Securities)

第一条の二　法第二条第二項第三号に規定する政令で定めるものは、次に掲げるものとする。

Article 1-2 The membership rights specified by Cabinet Order that are provided for in Article 2, paragraph (2), item (iii) of the Act are as follows:

一　その社員の全てが次のいずれかに該当する合名会社の社員権

(i) membership rights in a general partnership company all of whose members fall under either of the following companies:

イ　株式会社

(a) a stock company; or

ロ　合同会社

(b) a limited liability company; or

二　その無限責任社員の全てが次のいずれかに該当する合資会社の社員権

(ii) membership rights in a limited partnership company all of whose unlimited-liability members fall under either of the following companies:

イ　株式会社

(a) a stock company; or

ロ　合同会社

(b) a limited liability company.

（金銭に類するもの）

(Things Similar to Money)

第一条の三　法第二条第二項第五号に規定する政令で定めるものは、次に掲げるものとする。

Article 1-3 The things specified by Cabinet Order that are provided for in Article 2, paragraph (2), item (v) of the Act are as follows:

一　有価証券

(i) securities;

二　為替手形

(ii) bills of exchange;

三　約束手形（第一号に掲げるものに該当するものを除く。）

(iii) promissory notes (excluding promissory notes that fall under what is set forth in item (i));

四　法第二条第二項第一号、第二号、第五号又は第六号に掲げる権利を有する者から出資又は拠出を受けた金銭（前三号に掲げるものを含む。）の全部を充てて取得した物品（当該権利を有する者の保護を確保することが必要と認められるものとして

内閣府令で定めるものに限る。）

(iv) goods acquired by allocating all of the money (including what is set forth in the preceding three items) invested or paid by the person that holds the rights set forth in Article 2, paragraph (2), item (i), (ii), (v) or (vi) of the Act (limited to goods specified by Cabinet Office Order as those for which it is found to be necessary to ensure the protection of persons holding the rights); and

五　前各号に掲げるものに準ずるものとして内閣府令で定めるもの

(v) anything specified by Cabinet Office Order as being equivalent to what is set forth in the preceding items.

（出資対象事業に関与する場合）

(Participation in Business Subject to Investment)

第一条の三の二　法第二条第二項第五号イに規定する政令で定める場合は、次の各号のいずれにも該当する場合とする。

Article 1-3-2 The cases specified by Cabinet Order that are provided for in Article 2, paragraph (2), item (v), (a) of the Act are cases that satisfy all of the following requirements:

一　出資対象事業（法第二条第二項第五号に規定する出資対象事業をいう。以下この条及び次条第四号において同じ。）に係る業務執行が全ての出資者（同項第五号に規定する出資者をいう。以下この条において同じ。）の同意を得て行われるものであること（全ての出資者の同意を要しない旨の合意がされている場合において、当該業務執行の決定について全ての出資者が同意をするか否かの意思を表示してその執行が行われるものであることを含む。）。

(i) that business is executed in connection with the business subject to investment (meaning business subject to investment as defined in Article 2, paragraph (2), item (v) of the Act; hereinafter the same applies in this Article and item (iv) of the following Article) only with the consent of all of the equity holders (meaning equity holders as defined in Article 2, paragraph (2), item (v) of the Act; hereinafter the same applies in this Article) (or, if an agreement has been reached that the consent of all of the equity holders is not required, that business is to be executed only after all of the equity holders have manifested whether or not it is their intention to consent to the decision on the execution of business); and

二　出資者の全てが次のいずれかに該当すること。

(ii) that all of the equity holders fall under either of the following cases:

イ　出資対象事業に常時従事すること。

(a) they regularly engage in the business subject to investment; or

ロ　特に専門的な能力であつて出資対象事業の継続の上で欠くことができないものを発揮して当該出資対象事業に従事すること。

(b) they engage in the business subject to investment using a highly

specialized ability that is indispensable to the continuation of the business subject to investment.

（有価証券とみなさなくても公益等のため支障を生ずることがないと認められる権利）

(Rights Whose Non-Treatment as Securities Is Found Not to Compromise the Public Interest)

第一条の三の三　法第二条第二項第五号ニに規定する政令で定める権利は、次に掲げるものとする。

Article 1-3-3 The rights specified by Cabinet Order that are provided for in Article 2, paragraph (2), item (v), (d) of the Act are as follows:

一　保険業法（平成七年法律第百五号）第二条第一項各号に掲げる事業に係る契約に基づく権利

(i) rights based on a contract connected with the business set forth in the items of Article 2, paragraph (1) of the Insurance Business Act (Act No. 105 of 1995);

二　本邦の法令に基づいて設立された法人（公益社団法人以外の一般社団法人及び公益財団法人以外の一般財団法人を除く。）に対する出資又は拠出に係る権利（法第二条第一項第六号から第九号まで及び第十一号に掲げる有価証券に表示される権利並びに同条第二項の規定により有価証券とみなされる同項第三号に掲げる権利を除く。）

(ii) rights connected with the investment or payment made to a corporation established under Japanese laws and regulations (excluding general incorporated associations other than public interest incorporated associations and general incorporated foundations other than public interest incorporated foundations) (excluding the rights indicated on the securities set forth in Article 2, paragraph (1), items (vi) to (ix) and item (xi) of the Act and the rights set forth in Article 2, paragraph (2), item (iii) of that Act which are deemed to be securities pursuant to the provisions of Article 2, paragraph (2) of that Act);

三　分収林特別措置法（昭和三十三年法律第五十七号）第二条第三項に規定する分収林契約に基づく権利

(iii) rights based on the profit-sharing forestry contract as defined in Article 2, paragraph (3) of the Act on Special Measures concerning Shared Forest (Act No. 57 of 1958);

四　次に掲げる者のみを当事者とする組合契約等（民法第六百六十七条第一項に規定する組合契約その他の継続的な契約をいう。）に基づく権利であつて、当該権利に係る出資対象事業が専ら次に掲げる者の業務を行う事業であるもの

(iv) rights based on a partnership contract, etc. (meaning a partnership contract prescribed in Article 667, paragraph (1) of the Civil Code or other ongoing contracts) to which only the following persons are party, if the

business subject to investment connected with those rights is a business of exclusively performing the services of the following persons:

イ　公認会計士

(a) a certified public accountant;

ロ　弁護士（外国法事務弁護士を含む。）

(b) an attorney-at-law (including registered foreign lawyers);

ハ　司法書士

(c) a judicial scrivener;

ニ　土地家屋調査士

(d) a land and buildings investigator;

ホ　行政書士

(e) a certified administrative procedures legal specialist;

ヘ　税理士

(f) a certified tax accountant;

ト　不動産鑑定士

(g) a real property appraiser;

チ　社会保険労務士

(h) a public consultant on social and labor insurance; and

リ　弁理士

(i) a patent attorney;

五　株券又は投資証券（投資信託及び投資法人に関する法律（昭和二十六年法律第百九十八号）に規定する投資証券をいう。以下この号において同じ。）の発行者の役員、従業員その他の内閣府令で定める者（以下この号及び第二条の十二の四第二項第四号において「役員等」という。）が当該発行者の他の役員等と共同して当該発行者の株券又は投資証券の買付けを、一定の計画に従い、個別の投資判断に基づかず、継続的に行うことを約する契約のうち、内閣府令で定める要件に該当するものに基づく権利

(v) rights based on a contract in which an officer or employee, or any other person specified by Cabinet Office Order of the issuer of share certificates or investment securities (meaning investment securities prescribed in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951); hereinafter the same applies in this item) (hereinafter those persons are referred to as the "officer, etc." in this item and Article 2-12-4, paragraph (2), item (iv)) promises to continuously purchase share certificates or investment securities of the issuer jointly with another officer, etc. of the issuer according to a fixed plan and without depending on an individual investment decision, which satisfies the requirements specified by Cabinet Office Order; and

六　前各号に掲げるものに準ずるものとして内閣府令で定めるもの

(vi) what are specified by Cabinet Office Order as being equivalent to the rights set forth in the preceding items.

（有価証券とみなす権利）

(Rights Deemed to be Securities)

第一条の三の四　法第二条第二項第七号に規定する政令で定める権利は、学校法人等に対する貸付け（次の各号に掲げる要件のすべてに該当するものに限る。）に係る債権とする。

Article 1-3-4 The rights specified by Cabinet Order that are provided for in Article 2, paragraph (2), item (vii) of the Act are the claims connected with the loans made to an incorporated educational institution, etc. (limited to loans which satisfy all of the requirements set forth in the following items):

一　当該貸付けに係る利率、弁済期その他の内閣府令で定める事項が同一で、複数の者が行うもの（当該貸付けが無利息であるものを除く。）であること。

(i) the loans (excluding loans without interest) are made by two or more persons and the rate, the time of performance, and any other particulars specified by Cabinet Office Order for the loans are the same; and

二　当該貸付けの全部又は一部が次のいずれかに該当すること。

(ii) all or some of the loans fall under either of the following:

イ　当該貸付けを受ける学校法人等の設置する学校（私立学校法第二条第一項に規定する学校をいい、同条第二項に規定する専修学校及び各種学校を含む。）に在学する者その他利害関係者として内閣府令で定める者（ロにおいて「利害関係者」という。）以外の者が行う貸付けであること。

(a) the loan is made by a person other than one attending a school established by the incorporated educational institution, etc. (meaning a school as defined in Article 2, paragraph (1) of the Private Educational Institutions Act and including the advanced vocational school and vocational school as defined in paragraph (2) of that Article) that receives the loan or any other person specified by Cabinet Office Order as an interested party (referred to as the "interested party" in (b));

ロ　当該貸付けに係る債権の利害関係者以外の者に対する譲渡が禁止されていないこと。

(b) it is not prohibited to transfer the claim associated with the loan to a person other than an interested party;

三　当該貸付けの全部又は一部が次のいずれかに該当すること。

(iii) all or some of the loans fall under either of the following:

イ　銀行その他の法令の規定により当該貸付けを業として行うことができる者（ロにおいて「銀行等」という。）以外の者が行う貸付けであること。

(a) the loan is made by a person other than a bank or any other person permitted to make that loan on a regular basis pursuant to the provisions of laws and regulations (referred to as a "bank, etc." in (b)); or

ロ　当該貸付けに係る債権の銀行等（債権管理回収業に関する特別措置法（平成十年法律第百二十六号）第二条第三項に規定する債権回収会社を含む。）以外の者

に対する譲渡が禁止されていないこと。

(b) it is not prohibited to transfer the claim associated with the loan to a person other than a bank, etc. (including a claim management and collection company as defined in Article 2, paragraph (3) of the Act on Special Measures Concerning Claim Management and Collection Businesses (Act No. 126 of 1998)).

（取得勧誘において適格機関投資家以外の者に譲渡されるおそれが少ない場合）

(Cases in Which the Relevant Securities Are Less Likely to Be Transferred to Persons Other Than Qualified Institutional Investors through the Solicitation For Acquisition)

第一条の四　法第二条第三項第一号に規定する譲渡されるおそれが少ないものとして政令で定める場合並びに同項第二号イ及び法第二条の三第四項第二号イに規定する政令で定める場合は、次の各号に掲げる有価証券の区分に応じ、当該各号に定める場合とする。

Article 1-4 The case specified by Cabinet Order as being less likely for the relevant securities to be transferred as provided in Article 2, paragraph (3), item (i) of the Act, and the case specified by Cabinet Order that is provided for in the provisions of Article 2, paragraph (3), item (ii), (a) and Article 2-3, paragraph (4), item (ii), (a) of the Act are the cases specified in the following items in accordance with the category of securities set forth in each of those items:

一　株券（法第二条第一項第十七号に掲げる有価証券で株券の性質を有するもの並びに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。）に規定する優先出資証券（この号及び次号を除き、以下「優先出資証券」という。）及び資産の流動化に関する法律（平成十年法律第百五号。以下「資産流動化法」という。）に規定する優先出資証券並びに同項第十七号に掲げる有価証券でこれらの有価証券の性質を有するもの並びに投資信託及び投資法人に関する法律に規定する投資証券及び外国投資証券で投資証券に類する証券（以下「投資証券等」という。）を含む。次号イ、第一条の五の二第二項第二号イ、第一条の七第二号ロ（１）、第一条の七の四第二号イ、第一条の八の二第二号イ及び第一条の八の四第三号ロ（１）において同じ。）及び法第二条第一項第十七号に掲げる有価証券で同項第六号に掲げる有価証券の性質を有するもの（以下この号、第一条の五の二第二項第一号、第一条の七第二号イ、第一条の七の四第一号、第一条の八の二第一号、第一条の八の四第三号イ、第二条の四の二第二号イ及び第二条の六の二第二号イにおいて「株券等」という。）　次に掲げる要件の全てに該当する場合

(i) share certificates (including securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of share certificates, preferred equity securities prescribed in 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") (the preferred equity securities are referred to as "preferred equity securities" except in this item and the following item), preferred equity securities prescribed in the Act on Securitization of Assets (Act No. 105 of 1998; hereinafter referred to as the "Asset Securitization Act") and the securities prescribed in Article 1, paragraph (2), item (xvii) of that Act which have the nature of those securities, investment securities and foreign investment securities which are securities similar to investment securities prescribed in the Act on Investment Trusts and Investment Corporations (hereinafter the securities are referred to as "investment securities, etc."); hereinafter the same applies in sub-item (a) of the following item, Article 1-5-2, paragraph (2), item (ii), sub-item (a), Article 1-7, item (ii), sub-item (b), 1., Article 1-7-4, item (ii), sub-item (a), Article 1-8-2, item (ii), sub-item (a) and Article 1-8-4, item (iii), (b), 1.), and the securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of the securities set forth in Article 2, paragraph (1), item (vi) of the Act (hereinafter the securities are referred to as "share certificates, etc." in this item, Article 1-5-2, paragraph (2), item (i), Article 1-7, item (ii), sub-item (a), Article 1-7-4, item (i), Article 1-8-2, item (i), Article 1-8-4, item (iii), sub-item (a), Article 2-4-2, item (ii), sub-item (a) and Article 2-6-2, item (ii), sub-item (a)): a case that meets all of the following requirements:

イ　当該株券等の発行者が、当該株券等と同一の内容（株式（優先出資法に規定する優先出資及び資産流動化法に規定する優先出資を含む。）若しくは出資に係る剰余金の配当、残余財産の分配、利益を用いて行う出資の消却又は優先出資法第十五条第一項（第二号に係る部分に限る。）の規定による優先出資の消却についての内容に限る。）を表示した株券等であつて法第二十四条第一項各号（法第二十七条において準用する場合を含む。）のいずれかに該当するものを既に発行している者でないこと。

(a) the issuer of those share certificates, etc. is not a person that has already issued share certificates, etc. indicating the same features as those share certificates, etc. (limited to features on the payment of the dividends of surplus, distribution of residual assets, cancellation of equity by using profits, or the cancellation of preferred equity investment under the provisions of Article 15, paragraph (1) of the Act on Preferred Equity Investment (limited to the part related to item (ii)) which are related to shares (including preferred equity investment prescribed in the Act on Preferred Equity Investment and the preferred equity prescribed in the Asset Securitization Act) or contribution) which fall under any of the items of Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act);

ロ　当該株券等と同一種類の有価証券として内閣府令で定めるものが特定投資家向

け有価証券（法第四条第三項に規定する特定投資家向け有価証券をいう。以下同じ。）でないこと。

(b) what is specified by Cabinet Office Order as being the same type of securities as those share certificates, etc. are not securities for professional investors (meaning securities for professional investors prescribed in Article 4, paragraph (3) of the Act; the same applies hereinafter); and

ハ　次の（１）又は（２）に掲げる場合の区分に応じ、当該（１）又は（２）に定める要件に該当すること。

(c) the requirements specified in the following clause 1. or 2. in accordance with the category of cases prescribed in that clause 1. or 2. are satisfied:

（１）　当該株券等に係る権利が、電子情報処理組織を用いて移転することができる財産的価値（電子機器その他の物に電子的方法により記録されるものに限る。以下同じ。）に表示される場合（内閣府令で定める場合を除く。第一条の五の二第二項第一号ロ（１）及び第二号ロ（１）、第一条の七の四第一号ハ（１）、第一条の八の二第一号ロ（１）及び第二号ロ（１）並びに第十五条の十の六第一号において同じ。）　当該財産的価値を適格機関投資家（法第二条第三項第一号に規定する適格機関投資家をいう。以下同じ。）以外の者に移転することができないようにする技術的措置がとられていること。

1. cases in which rights associated with the share certificates, etc. are indicated on financial values which can be transferred by using an electronic data processing system (limited to the value that is recorded on an electronic device or any other object by electronic means; the same applies hereinafter) (excluding the cases specified by Cabinet Office Order; the same applies in Article 1-5-2, paragraph (2), item (i), sub-item (b), 1. and item (ii), sub-item (b), 1., Article 1-7-4, item (i), sub-item (c), 1., Article 1-8-2, item (i), sub-item (b), 1. and (ii), sub-item (b), 1, and Article 15-10-6, item (i)): technical measures have been taken that make it impossible to transfer the financial values to persons other than qualified institutional investors (meaning the qualified institutional investors as defined in Article 2, paragraph (3), item (i) of the Act; the same applies hereinafter);

（２）　（１）に掲げる場合以外の場合　当該株券等を取得した者が当該株券等を適格機関投資家以外の者に譲渡を行わない旨を定めた譲渡に係る契約を締結することを取得の条件として、取得勧誘（法第二条第三項に規定する取得勧誘をいう。以下同じ。）又は組織再編成発行手続（法第二条の三第二項に規定する組織再編成発行手続をいう。第一条の七の三第七号及び第二条の四の二第一号において同じ。）が行われること。

2. cases other than those set forth in 1. above: the solicitation for acquisition (meaning solicitation for acquisition as defined in Article 2, paragraph (3) of the Act; the same applies hereinafter) is to be conducted or the procedures related to the issuance of securities during

a reorganization (meaning the procedures related to the issuance of securities during a reorganization as defined in Article 2-3, paragraph (2) of the Act; the same applies in Article 1-7-3, item (vii) and Article 2-4-2, item (i)) are to be taken that makes the acquisition of the share certificates, etc. conditional upon the conclusion of a contract related to the transfer which provides that the person acquiring the share certificates, etc. will not transfer them to persons other than qualified institutional investors;

二　新株予約権証券及び新株予約権、新優先出資引受権（資産流動化法に規定する新優先出資引受権をいう。以下同じ。）又は資産流動化法に規定する優先出資証券に転換する権利が付されている有価証券並びに法第二条第一項第十七号に掲げる有価証券のうちこれらの有価証券の性質を有するもの並びに新投資口予約権証券（投資信託及び投資法人に関する法律に規定する新投資口予約権証券をいう。以下同じ。）及び投資信託及び投資法人に関する法律に規定する外国投資証券で新投資口予約権証券に類する証券（以下「新投資口予約権証券等」という。）（法第二条第一項第十九号に掲げる有価証券を除く。以下この号、第一条の五の二第二項第二号、第一条の七第二号ロ、第一条の七の四第二号、第一条の八の二第二号、第一条の八の四第三号ロ、第二条の四の二第二号ロ、第二条の六の二第二号ロ及び第二条の十二の三第五号において「新株予約権証券等」という。）　次に掲げる要件の全てに該当する場合

(ii) share option certificates and share options, preferred equity subscription rights (meaning the preferred equity subscription rights prescribed in the Asset Securitization Act; the same applies hereinafter) or securities with the right of converting into preferred equity securities prescribed in the Asset Securitization Act, securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of those securities, and investment equity subscription right certificates (meaning investment equity subscription right certificates prescribed in the Act on Investment Trusts and Investment Corporations; the same applies hereinafter) and foreign investment securities prescribed in the Act on Investment Trusts and Investment Corporations which are similar to investment equity subscription right certificates (hereinafter referred to as "investment equity subscription right certificates, etc.") (excluding securities set forth in Article 2, paragraph (1), item (xix) of the Act; hereinafter referred to as "share option certificates, etc." in this item, Article 1-5-2, paragraph (2), item (ii), Article 1-7, item (ii), (b), Article 1-7-4, item (ii), Article 1-8-2, item (ii), Article 1-8-4, item (iii), (b), Article 2-4-2, item (ii), (b), Article 2-6-2, item (ii), (b) and Article 2-12-3, item (v)): a case that meets all of the following requirements:

イ　当該新株予約権証券等に表示された権利の行使により取得され、引き受けられ、又は転換されることとなる株券の発行者並びに当該株券、新株予約権証券及び新投資口予約権証券がそれぞれ前号イ及びロに掲げる要件に該当すること。

(a) the issuer of the share certificates which is to be acquired, subscribed for, or converted through the exercise of the rights indicated on the share option certificates, etc., and the share certificates, share option certificates, and investment equity subscription right certificates satisfy the requirements set forth in sub-item (a) and (b) of the preceding item, respectively;

ロ　当該新株予約権証券等（新株予約権証券及び新投資口予約権証券を除く。以下ロ及びハにおいて同じ。）の発行者が、当該新株予約権証券等と同一種類の有価証券として内閣府令で定めるものであつて法第二十四条第一項各号（法第二十七条において準用する場合を含む。）のいずれかに該当するものを既に発行している者でないこと

(b) the issuer of the share option certificates, etc. (excluding share option certificates and investment equity subscription right certificates; hereinafter the same applies in sub-items (b) and (c)) is not a person that has already issued what are specified by Cabinet Office Order as being the same type of securities as those share option certificates, etc. and that fall under any of the items of Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act);

ハ　当該新株予約権証券等と同一種類の有価証券として内閣府令で定めるものが特定投資家向け有価証券でないこと。

(c) what are specified by Cabinet Office Order as being the same type of securities as the share option certificates, etc. are not securities for professional investors; and

ニ　当該新株予約権証券等（当該新株予約権証券等が新優先出資引受権付特定社債券（資産流動化法に規定する新優先出資引受権付特定社債券をいう。以下同じ。）である場合であつて、特定社債券（資産流動化法に規定する特定社債券をいう。以下同じ。）と分離して新優先出資引受権のみを譲渡することができるときは、当該特定社債券及びこれとともに発行される新優先出資引受権証券（資産流動化法に規定する新優先出資引受権証券をいう。以下同じ。））に、内閣府令で定める方式に従い、これを取得し、又は買い付けた者が当該新株予約権証券等を適格機関投資家に譲渡する場合以外の譲渡が禁止される旨の制限が付されていることその他当該新株予約権証券等がこれに準ずるものとして内閣府令で定める要件に該当すること。

(d) a restriction has been placed on the share option certificates, etc. (if those share option certificates, etc. are specified corporate bond certificates with preferred equity subscription rights (meaning the specified corporate bond certificates with preferred equity subscription rights prescribed in the Asset Securitization Act; the same applies hereinafter) and the preferred equity subscription rights may be transferred independently from the specified corporate bond certificates (meaning specified corporate bond certificates prescribed in the Asset Securitization Act; the same applies

hereinafter), the specified corporate bond certificates and the preferred equity subscription warrants (meaning a preferred equity subscription warrants prescribed in the Asset Securitization Act; the same applies hereinafter) issued with the specified corporate bond certificates, as per the formalities specified by Cabinet Office Order, prohibiting the person that has acquired or purchased the share option certificates, etc. from transferring them to a person other than a qualified institutional investor, or the share option certificates, etc. satisfy the requirements specified by Cabinet Office Order as being equivalent to this;

三　前二号に掲げる有価証券以外の有価証券　次に掲げる要件の全てに該当する場合

(iii) securities other than the securities set forth in the preceding two items: a case that meets all of the following requirements:

イ　当該有価証券の発行者が、当該有価証券と同一種類の有価証券として内閣府令で定めるものであつて法第二十四条第一項各号（法第二十七条において準用する場合を含む。）のいずれかに該当するものを既に発行している者でないこと。

(a) the issuer of the securities is not a person that has already issued what are specified by Cabinet Office Order as being the same type of securities as the securities and that fall under any of the items of Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act);

ロ　当該有価証券と同一種類の有価証券として内閣府令で定めるものが特定投資家向け有価証券でないこと。

(b) what are specified by Cabinet Office Order as being the same type of securities as the securities are not securities for professional investors; and

ハ　前号に準じて内閣府令で定める要件に該当すること。

(c) the securities meet the requirements specified by Cabinet Office Order in accordance with the preceding item.

（勧誘の相手方が多数である場合）

(Cases in Which a Large Number of Persons Are Party to a Solicitation)

第一条の五　法第二条第三項第一号に規定する多数の者を相手方として行う場合として政令で定める場合は、五十名以上の者を相手方として有価証券の取得勧誘を行う場合とする。

Article 1-5 The cases specified by Cabinet Order as those in which the transaction is conducted with a large number of persons prescribed in Article 2, paragraph (3), item (i) of the Act as the other parties are cases in which the solicitation for acquisition of securities is conducted with not less than 50 persons as the other parties.

（取得勧誘において特定投資家等以外の者に譲渡されるおそれが少ない場合等）

(Cases in Which the Relevant Securities Are Less Likely to Be Transferred to

Persons Other Than Professional Investors through the Solicitation for Acquisition)

第一条の五の二　法第二条第三項第二号ロ（２）に規定する政令で定める者は、次のいずれかに該当する者とする。

Article 1-5-2 (1) The persons specified by Cabinet Order that are provided for in Article 2, paragraph (3), item (ii), sub-item (b), 2. of the Act are persons falling under either of the following persons:

一　当該有価証券を証券関連業者（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。第四十四条を除き、以下同じ。）又は外国証券業者（法第五十八条に規定する外国証券業者をいう。以下同じ。）をいう。次号において同じ。）の媒介、取次ぎ又は代理によつて居住者（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）第六条第一項第五号前段に規定する居住者をいう。以下同じ。）から取得する非居住者（同項第六号に規定する非居住者をいう。以下同じ。）

(i) non-residents (meaning non-residents as defined in Article 6, paragraph (1), item (vi) of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949); the same applies hereinafter) that acquire the relevant securities from residents (meaning the residents prescribed in the first sentence of Article 6, paragraph (1), item (v) of that Act; the same applies hereinafter) through the intermediation, brokerage, or agency of a security related business entity (meaning a financial instruments business operator, etc. (meaning a financial instruments business operator, etc. prescribed in Article 34 of the Act; hereinafter the same applies except in Article 44) or a foreign securities services provider (meaning a foreign securities services provider prescribed in Article 58 of the Act; the same applies hereinafter); the same applies in the following item); or

二　当該有価証券を証券関連業者又は他の非居住者から取得する非居住者

(ii) non-residents that acquire the relevant securities from security related business entities or another non-resident.

２　法第二条第三項第二号ロ（２）に規定する政令で定める場合は、次の各号に掲げる有価証券の区分に応じ、当該各号に定める場合とする。

(2) The case specified by Cabinet Order that is provided for in Article 2, paragraph (3), item (ii), (b), 2. of the Act means a case specified in the following items in accordance with the category of securities set forth in each of those items:

一　株券　次に掲げる要件の全てに該当する場合

(i) share certificates: a case that meets all of the following requirements:

イ　当該株券等と同一種類の有価証券として内閣府令で定めるものが法第二十四条第一項各号（法第二十七条において準用する場合を含む。）に掲げる有価証券のいずれにも該当しないこと。

(a) what are specified by Cabinet Office Order as being the same type of

securities as the share certificates, etc. do not fall under any of the securities set forth in the items of Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act); and

ロ　次の（１）又は（２）に掲げる場合の区分に応じ、当該（１）又は（２）に定める要件に該当すること。

(b) the requirements specified in the following clause 1. or 2. in accordance with the category of cases set forth in that clause 1. or 2. are satisfied:

（１）　当該株券等に係る権利が、電子情報処理組織を用いて移転することができる財産的価値に表示される場合　当該財産的価値を特定投資家等（法第二条第三項第二号ロ（２）に規定する特定投資家等をいう。以下同じ。）以外の者に移転することができないようにする技術的措置その他の内閣府令で定める措置がとられていること。

1. cases in which rights associated with the share certificates, etc. are indicated on financial values which can be transferred by using an electronic data processing system: technical measures or other measures specified by Cabinet Office Order have been taken that makes it impossible to transfer the financial values to persons other than professional investors, etc. (meaning the professional investors, etc. as defined in Article 2, paragraph (3), item (ii), (b), 2. of the Act; the same applies hereinafter);

（２）　（１）に掲げる場合以外の場合　当該株券等の発行者と当該株券等の取得勧誘に応じて当該株券等を取得しようとする者（以下この号において「取得者」という。）との間及び当該取得勧誘を行う者と当該取得者との間において、当該取得者が取得した当該株券等を特定投資家等以外の者に譲渡を行わない旨その他の内閣府令で定める事項を定めた譲渡に係る契約を締結することを取得の条件として、取得勧誘が行われること。

2. cases other than those set forth in 1. above: the solicitation for acquisition is conducted on the condition of concluding a contract between the issuer of the share certificates, etc. and the person that seeks to acquire the share certificates, etc. in response to the solicitation for acquisition (hereinafter such a person is referred to as the "acquirer" in this item), as well as between the person that makes the solicitation for acquisition and the acquirer, which provides that the acquirer of the share certificates, etc. will not transfer the acquired share certificates to a person other than professional investors, etc. and which provides other particulars specified by Cabinet Office Order;

二　新株予約権証券等　次に掲げる要件の全てに該当する場合

(ii) share option certificates, etc.: a case that meets all of the following requirements:

イ　当該新株予約権証券等に表示された権利の行使により取得され、引き受けられ、

又は転換されることとなる株券が前号イに掲げる要件に該当すること。

(a) the share certificates that are to be acquired, subscribed for, or converted through the exercise of the rights indicated on the share option certificates, etc. satisfy the requirements set forth in sub-item (a) of the preceding item;

ロ　次の（１）又は（２）に掲げる場合の区分に応じ、当該（１）又は（２）に定める要件に該当すること。

(b) the requirements specified in the following clause 1. or 2. in accordance with the category of cases set forth in that clause 1. or 2. are satisfied:

（１）　当該新株予約権証券等に係る権利が、電子情報処理組織を用いて移転することができる財産的価値に表示される場合　当該財産的価値を特定投資家等以外の者に移転することができないようにする技術的措置その他の内閣府令で定める措置がとられていること。

1. cases in which rights associated with the share option certificates, etc. are indicated on financial values which can be transferred by using an electronic data processing system: technical measures or other measures specified by Cabinet Office Order have been taken that makes it impossible to transfer the financial values to persons other than professional investors, etc.;

（２）　（１）に掲げる場合以外の場合　当該新株予約権証券等（当該新株予約権証券等が新優先出資引受権付特定社債券である場合であつて、特定社債券と分離して新優先出資引受権のみを譲渡することができるときは、当該特定社債券及びこれとともに発行される新優先出資引受権証券）の発行者と当該新株予約権証券等の取得勧誘に応じて当該新株予約権証券等を取得しようとする者（以下この号において「取得者」という。）との間及び当該取得勧誘を行う者と当該取得者との間において、当該取得者が取得した当該新株予約権証券等を特定投資家等以外の者に譲渡を行わない旨その他の内閣府令で定める事項を定めた譲渡に係る契約を締結することを取得の条件として、取得勧誘が行われること。

2. cases other than those set forth in clause 1. above: the solicitation for acquisition is conducted on the condition of concluding a contract for transfer between the issuer of the share option certificates, etc. (if the share option certificates, etc. are specified corporate bond certificates with preferred equity subscription rights and the preferred equity subscription rights may be transferred independently from the specified corporate bond certificate, the specified corporate bond certificate and the preferred equity subscription warrants issued with the bond certificate) and the person that seeks to acquire the share option certificates, etc. in response to the solicitation for acquisition (hereinafter such a person is referred to as the "acquirer" in this item), as well as between the person that makes the solicitation for acquisition and the acquirer, which provides that the acquirer will not

transfer the acquired share option certificates, etc. to persons other than professional investors, etc. and which provides other particulars specified by Cabinet Office Order;

三　前二号に掲げる有価証券以外の有価証券　前号に準じて内閣府令で定める要件に該当する場合

(iii) securities other than the securities set forth in the preceding two items: a case that meets the requirements specified by Cabinet Office Order in accordance with the preceding item.

（取得勧誘が少人数向け勧誘に該当しないための要件）

(Requirements for Solicitation for Acquisition to Not Fall Under Solicitation to a Small Number of Investors)

第一条の六　法第二条第三項第二号ハに規定する政令で定める要件は、当該有価証券の発行される日以前六月以内に、当該有価証券と同一種類の有価証券として内閣府令で定める他の有価証券（その発行の際にその取得勧誘が同号イに掲げる場合及び第二条の十二に規定する場合に該当するものであつた有価証券並びにその発行の際にその取得勧誘が有価証券の募集に該当し、かつ、当該有価証券の募集に関し法第四条第一項の規定による届出又は法第二十三条の八第一項（法第二十七条において準用する場合を含む。）に規定する発行登録追補書類の提出が行われた有価証券を除く。以下この条において「同種の新規発行証券」という。）が発行されており、当該有価証券の取得勧誘を行う相手方（当該有価証券の取得勧誘を行う相手方が適格機関投資家であつて、当該有価証券が第一条の四に定める場合に該当するときは、当該適格機関投資家を除く。）の人数と当該六月以内に発行された同種の新規発行証券の取得勧誘を行つた相手方（当該同種の新規発行証券の取得勧誘を行つた相手方が適格機関投資家であつて、当該同種の新規発行証券が第一条の四に定める場合に該当するときは、当該適格機関投資家を除く。）の人数との合計が五十名以上となることとする。

Article 1-6 The requirement specified by Cabinet Order that is provided for in Article 2, paragraph (3), item (ii), (c) of the Act is that the other securities specified by Cabinet Office Order as being the same type of securities as the relevant securities (excluding securities for which the solicitation for acquisition fell under the case set forth in Article 2, paragraph (3), item (ii), (a) of the Act and the case set forth in Article 2-12 at the time of issuance and securities for which the solicitation for acquisition fell under the category of a public offering of securities at the time of its issuance and for which the notification under Article 4, paragraph (1) of the Act has been made or supplements to shelf registration documents prescribed in Article 23-8, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) have been submitted with regard to the public offering of those securities; hereinafter referred to as the "newly issued securities of the same type" in this Article) have been issued within six months prior to the day on which the relevant securities are issued, and the sum of the number of

persons to which the solicitation for acquisition of those securities is to be made (if the solicitation for acquisition the securities is made to qualified institutional investors and the securities fall under the cases specified in Article 1-4, the qualified institutional investors are excluded) and the persons to which the solicitation for acquisition of newly issued securities of the same type which have been issued within six months prior to the day on which the relevant securities are issued (if the solicitation for acquisition the newly issued securities of the same type is made to qualified institutional investors and the newly issued securities of the same type fall under the cases specified in Article 1-4, the qualified institutional investors are excluded) is not less than 50 persons.

（取得勧誘において少人数向け勧誘に該当する場合）

(Cases in Which the Solicitation for Acquisition Falls Under Solicitation to a Small Number of Investors)

第一条の七　法第二条第三項第二号ハに規定する政令で定める場合は、次に掲げる要件の全てに該当する場合とする。

Article 1-7 The cases specified by Cabinet Order that are provided for in Article 2, paragraph (3), item (ii), (c) of the Act are cases that meet all of the following requirements:

一　当該取得勧誘が特定投資家（法第二条第三十一項に規定する特定投資家をいう。以下同じ。）のみを相手方とし、かつ、五十名以上の者（当該者が適格機関投資家であつて、当該取得勧誘に係る有価証券が第一条の四に定める場合に該当するときは、当該者を除く。）を相手方として行う場合でないこと。

(i) the solicitation for acquisition is not made only to professional investors (meaning professional investors as defined in Article 2, paragraph (31) of the Act; the same applies hereinafter) and it is not a case in which more than 50 persons (if those persons are qualified institutional investors and the securities involved in the solicitation for acquisition fall under the cases specified in Article 1-4, those persons are excluded) are the other parties to the solicitation for acquisition;

二　次のイからハまでに掲げる有価証券の区分に応じ、当該イからハまでに定める要件に該当すること。

(ii) the requirements specified in the following subitems (a) through (c) in accordance with the category of securities set forth in those sub-items (a) through (c) are satisfied:

イ　株券等　次に掲げる要件の全てに該当すること。

(a) share certificates, etc.: all of the following requirements are satisfied:

（１）　当該株券等の発行者が、当該株券等と同一の内容（株式（優先出資法に規定する優先出資及び資産流動化法に規定する優先出資を含む。）若しくは出資に係る剰余金の配当、残余財産の分配、利益を用いて行う出資の消却又

は優先出資法第十五条第一項（第二号に係る部分に限る。）の規定による優先出資の消却についての内容に限る。）を表示した株券等であつて法第二十四条第一項各号（法第二十七条において準用する場合を含む。）のいずれかに該当するものを既に発行している者でないこと。

1. the issuer of the share certificates, etc. is not a person that has already issued share certificates, etc. indicating the same features as those share certificates, etc. (limited to features concerning the payment of the dividends of surplus, distribution of residual assets, cancellation of equity by using profits, or the cancellation of preferred equity investment under Article 15, paragraph (1) of the Act on Preferred Equity Investment (limited to the part that involves item (ii)) which are related to shares (including preferred equity investment prescribed in the Act on Preferred Equity Investment and the preferred equity prescribed in the Asset Securitization Act) or contribution) and that fall under any of the items of Article 24, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27 of the Act); and

（２）　当該株券等と同一種類の有価証券として内閣府令で定めるものが特定投資家向け有価証券でないこと。

2. what are specified by Cabinet Office Order as being the same type of securities as the share certificates, etc. are not securities for professional investors;

ロ　新株予約権証券等　次に掲げる要件の全てに該当すること。

(b) share option certificates, etc.: all of the following requirements are satisfied:

（１）　当該新株予約権証券等に表示された権利の行使により取得され、引き受けられ、又は転換されることとなる株券の発行者並びに当該株券、新株予約権証券及び新投資口予約権証券がそれぞれイ（１）及び（２）に掲げる要件に該当すること。

1. the issuer of the share certificates that are to be acquired, subscribed for, or converted through the exercise of the rights indicated on the share option certificates, etc., and the share certificates, share option certificates, and investment equity subscription right certificates satisfy the requirements set forth in sub-items (a), 1. and 2., respectively;

（２）　当該新株予約権証券等（新株予約権証券及び新投資口予約権証券を除く。以下ロにおいて同じ。）の発行者が、当該新株予約権証券等と同一種類の有価証券として内閣府令で定めるものであつて法第二十四条第一項各号（法第二十七条において準用する場合を含む。）のいずれかに該当するものを既に発行している者でないこと。

2. the issuer of the share option certificates, etc. (excluding share option certificates and investment equity subscription right certificates;

hereinafter the same applies in sub-item (b)) is not a person that has already issued what are specified by Cabinet Office Order as being the same type of securities as the share option certificates, etc. and that fall under any of the items of Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act);

（３）　当該新株予約権証券等と同一種類の有価証券として内閣府令で定めるものが特定投資家向け有価証券でないこと。

3. what are specified by Cabinet Office Order as being the same type of securities as the share option certificates, etc. are not securities for professional investors; and

（４）　当該新株予約権証券等（当該新株予約権証券等が新優先出資引受権付特定社債券である場合であつて、特定社債券と分離して新優先出資引受権のみを譲渡することができるときは、当該特定社債券及びこれとともに発行される新優先出資引受権証券）に、内閣府令で定める方式に従い、これを取得し又は買い付けた者（当該有価証券を取得し、又は買い付けた者が適格機関投資家であつて、当該新株予約権証券等が第一条の四に定める場合に該当するときは、当該適格機関投資家を除く。）が当該新株予約権証券等を一括して他の一の者に譲渡する場合以外の譲渡が禁止される旨の制限が付されていることその他これに準ずるものとして内閣府令で定める要件に該当すること。

4. a restriction has been placed on the share option certificates, etc. (if those share option certificates, etc. are specified corporate bond certificates with preferred equity subscription rights and the preferred equity subscription rights may be transferred independently from the specified corporate bond certificates, the specified corporate bond certificate and the preferred equity subscription warrants issued with the bond certificate), as per the formalities specified by Cabinet Office Order, prohibiting the person that has acquired or purchased the share option certificates, etc. (if the person that has acquired or purchased the share option certificates, etc. is a qualified institutional investor and the share option certificates, etc. fall under the cases specified in Article 1-4, that qualified institutional investor is excluded) from transferring them other than doing so all at once to another single person, or the share option certificates, etc. satisfy the requirements specified by Cabinet Office Order as being equivalent to this;

ハ　イ及びロに掲げる有価証券以外の有価証券　次に掲げる要件の全てに該当すること。

(c) securities other than the securities set forth in sub-items (a) and (b): all of the following requirements are satisfied:

（１）　当該有価証券の発行者が、当該有価証券と同一種類の有価証券として内閣府令で定めるものであつて法第二十四条第一項各号（法第二十七条におい

て準用する場合を含む。）のいずれかに該当するものを既に発行している者でないこと。

1. the issuer of the securities is not a person that has already issued what are specified by Cabinet Office Order as being the same type of securities as the securities and that fall under any of the items of Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act);

（２）　当該有価証券と同一種類の有価証券として内閣府令で定めるものが特定投資家向け有価証券でないこと。

2. what are specified by Cabinet Office Order as being the same type of securities as the securities are not securities for professional investors; and

（３）　ロに準じて内閣府令で定める要件に該当すること。

3. the securities meet the requirements specified by Cabinet Office Order in accordance with sub-item (b).

（取得勧誘により相当程度多数の者が所有する場合）

(Cases in Which Securities Are to Be Owned by a Considerably Large Number of Persons through Solicitation for Acquisition)

第一条の七の二　法第二条第三項第三号に規定する政令で定める場合は、その取得勧誘に係る有価証券を五百名以上の者が所有することとなる取得勧誘を行う場合とする。

Article 1-7-2 The case specified by Cabinet Order that is provided for in Article 2, paragraph (3), item (iii) of the Act is a case in which the relevant person conducts solicitation for acquisition that causes not less than 500 persons to own the securities related to that solicitation for acquisition.

（有価証券の売出しに該当しない有価証券の取引）

(Transactions of Securities that Do Not Fall Under Secondary Distributions of Securities)

第一条の七の三　法第二条第四項及び第六項に規定する政令で定める有価証券の取引は、次の各号のいずれかに該当する取引とする。

Article 1-7-3 The transactions of securities specified by Cabinet Order that are provided for in Article 2, paragraphs (4) and (6) of the Act are transactions falling under any of the following items:

一　取引所金融商品市場における有価証券の売買

(i) the purchase and sale of securities on a financial instruments exchange market;

二　店頭売買有価証券市揚（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。以下同じ。）における有価証券の売買

(ii) the purchase and sale of securities on an over-the-counter securities market (meaning an over-the-counter securities market prescribed in Article 67,

paragraph (2) of the Act; the same applies hereinafter);

三　法第二条第八項第十号に掲げる行為による有価証券（金融商品取引所に上場されているもの又は店頭売買有価証券（同号ハに規定する店頭売買有価証券をいう。以下同じ。）に限る。）の売買（当該有価証券が特定上場有価証券（同条第三十三項に規定する特定上場有価証券をいう。以下同じ。）である場合にあつては、特定投資家等のみを当事者として行われるものに限る。）

(iii) the purchase and sale of securities (limited to those listed on a financial instruments exchange or over-the-counter traded securities (meaning over-the-counter traded securities as defined in Article 2, paragraph (8), item (x), (c) of the Act; the same applies hereinafter)) through the acts set forth in Article 2, paragraph (8), item (x) of the Act (if the securities are specified listed securities (meaning specified listed securities as defined in Article 2, paragraph (33) of the Act; the same applies hereinafter), limited to a purchase and sale to which only professional investors, etc. are the parties);

四　金融商品取引業者等又は特定投資家が他の金融商品取引業者等又は特定投資家と行う取引所金融商品市場によらないで行う有価証券（法第二十四条第一項第一号に掲げる有価証券に該当するものに限る。）の売買のうち、当該有価証券の公正な価格形成及び流通の円滑を図るために行うものであつて、取引所金融商品市場における当該有価証券の売買価格を基礎として取引状況を勘案した適正な価格で行うもの

(iv) the purchase and sale of securities (limited to securities that fall under Article 24, paragraph (1), item (i) of the Act) conducted by a financial instruments business operator, etc. or professional investor with another financial instruments business operator, etc. or professional investor without recourse to a financial instruments exchange market at an appropriate price taking into account the circumstances surrounding securities transactions based on the trading price of the securities on a financial instruments exchange market for the formation of a fair price and facilitation of smooth distribution of the securities;

五　法第五十八条の二ただし書の規定により外国証券業者が金融商品取引業者等又は適格機関投資家に対して行う外国で既に発行された当該有価証券（第二条の十二の二に規定する有価証券を含み、売付け勧誘等（法第二条第四項に規定する売付け勧誘等をいう。以下同じ。）のうち同項第二号イからハまでに掲げる場合に該当するもの又は組織再編成交付手続（法第二条の三第三項に規定する組織再編成交付手続をいう。以下同じ。）のうち法第二条の三第五項第二号イ若しくはロに掲げる場合に該当するものが行われていないものに限る。次号及び第一条の八の四第四号において「譲渡制限のない海外発行証券」という。）の売付け

(v) the selling of the relevant securities, which have already been issued in a foreign country by a foreign securities services provider pursuant to the provisions of the proviso to Article 58-2 of the Act to a financial instruments business operator, etc. or qualified institutional investor (including securities prescribed in Article 2-12-2, limited to offer to sell, etc., (meaning offer to sell,

etc. as defined in Article 2, paragraph (4) of the Act; the same applies hereinafter) that falls under the cases specified in Article 2, paragraph (4), item (ii), sub-items (a) through (c) or procedures related to the delivery of securities during a reorganization (meaning procedures related to the delivery of securities during a reorganization as defined in Article 2-3, paragraph (3) of the Act; the same applies hereinafter) that falls under the case specified in Article 2-3, paragraph (5), item (ii), sub-item (a) or (b) which have not been conducted; referred to as "foreign securities with no restriction on transfer" in the following Article and Article 1-8-4, item (iv));

六　譲渡制限のない海外発行証券を取得した金融商品取引業者等又は適格機関投資家（以下この号において「売付け金融商品取引業者等」という。）による他の金融商品取引業者等（当該譲渡制限のない海外発行証券を他の者に取得させる目的で買い付ける者に限る。以下この号において「買付け金融商品取引業者等」という）に対する当該譲渡制限のない海外発行証券の売付け（売付け金融商品取引業者等又は買付け金融商品取引業者等が認可金融商品取引業協会（金融庁長官が指定する一の認可金融商品取引業協会に限る。以下この号及び第一条の八の四第四号において同じ。）の会員である売付けに限る。）であつて、当該売付け金融商品取引業者等（当該売付け金融商品取引業者等が認可金融商品取引業協会の会員でない場合には、当該買付け金融商品取引業者等）より当該譲渡制限のない海外発行証券の銘柄、数その他の内閣府令で定める事項が認可金融商品取引業協会に報告されるもの

(vi) the selling of foreign securities with no restriction on transfer by the financial instruments business operator, etc. or qualified institutional investor that has acquired them (hereinafter referred to as "selling financial instruments business operator, etc." in this item) to another financial instruments business operator, etc. (limited to one purchasing the foreign securities with no restriction on transfer for the purpose of having them acquired by other persons; hereinafter referred to as "purchasing financial instruments business operator, etc." in this item) (limited to sales by a selling financial instruments business operator, etc. or purchasing financial instruments business operator, etc. that is a member of an authorized financial instruments firms association (limited to an authorized financial instruments firms association designated by the Commissioner of the Financial Services Agency; hereinafter the same applies in this item and Article 1-8-4, item (iv))), in which the issues, number and other particulars of those foreign securities with no restriction on transfer specified by Cabinet Office Order is reported by the selling financial instruments business operator, etc. (if the selling financial instruments business operator, etc. is not a member of an authorized financial instruments firms association, the purchasing financial instruments business operator, etc.) to the authorized financial instruments firms association;

七　取得勧誘のうち法第二条第三項第二号イからハまでに掲げる場合に該当するもの、

売付け勧誘等のうち同条第四項第二号イからハまでに掲げる場合に該当するもの、組織再編成発行手続のうち法第二条の三第四項第二号イ若しくはロに掲げる場合に該当するもの又は組織再編成交付手続のうち同条第五項第二号イ若しくはロに掲げる場合に該当するものが行われていない有価証券（以下この号及び次号において「譲渡制限のない有価証券」という。）であつて、次に掲げる者以外の者が所有するものの売買

(vii) the purchase and sale of securities for which solicitation for acquisition that fall under the cases specified in Article 2, paragraph (3), item (ii), (a) to (c) of the Act, offer to sell, etc. that falls under the cases specified in Article 2, paragraph (4), item (ii), sub-items (a) through (c) of the Act, procedures related to the delivery of securities during a reorganization that falls under the cases specified in Article 2-3, paragraph (4), item (ii), sub-item (a) or (b) of the Act or procedures related to the delivery of securities during a reorganization that fall under the cases specified in Article 2-2, paragraph (5), item (ii), (a) or (b) of the Act have not been conducted (hereinafter referred to as "securities with no restriction on transfer" in this item and the following item) and owned by a person other than the following persons:

イ　当該譲渡制限のない有価証券の発行者

(a) the issuer of the securities with no restriction on transfer;

ロ　当該譲渡制限のない有価証券の発行者である法人（外国法人を含む。以下この号において同じ。）の役員（取締役、執行役、会計参与及び監査役（理事及び監事その他これらに準ずる者を含む。）をいう。以下この号において同じ。）又は発起人その他これに準ずる者（当該法人の設立後に当該法人の役員又は株主その他の構成員のいずれにも該当しない期間があり、かつ、当該期間が連続して五年を超える場合の発起人その他これに準ずる者を除く。）

(b) an officer (meaning a director, executive officer, accounting advisor, and company auditor (including board members, auditors, and persons equivalent to them); hereinafter the same applies in this item) or incorporator of the corporation (including foreign corporations; hereinafter the same applies in this item) that is the issuer of the securities with no restriction on transfer or any other person equivalent to them (excluding the incorporator and any other person equivalent to them, if there was a period during which that person was not the officer, shareholder, or other member of that corporation after its establishment, and that period exceeded five consecutive years);

ハ　当該譲渡制限のない有価証券の発行者である法人の主要株主（法第百六十三条第一項に規定する主要株主をいう。以下ハにおいて同じ，）又は当該主要株主（法人である場合に限る。）の役員若しくは発起人その他これに準ずる者（当該主要株主である法人の設立後に当該法人の役員又は株主その他の構成員のいずれにも該当しない期間があり、かつ、当該期間が連続して五年を超える場合の発起人その他これに準ずる者を除く。）

(c) a major shareholder (meaning a major shareholder as defined in Article 163, paragraph (1) of the Act; hereinafter the same applies in sub-item (c)) of the corporation that is the issuer of the securities with no restriction on transfer or an officer or incorporator of the major shareholder (limited to cases in which the major shareholder is a corporation) or any other person equivalent to them (excluding the incorporator and any other person equivalent to them, if there was a period during which that person was not the officer, shareholder, or other member of the corporation that constitutes that major shareholder after its establishment, and that period exceeded five consecutive years);

ニ　当該譲渡制限のない有価証券の発行者である法人の子会社等（法第二十九条の四第四項に規定する子会社その他これに準ずる法人をいう。以下ニにおいて同じ。）又は当該子会社等の役員若しくは発起人その他これに準ずる者（当該子会社等の設立後に当該子会社等の役員又は株主その他の構成員のいずれにも該当しない期間があり、かつ、当該期間が連続して五年を超える場合の発起人その他これに準ずる者を除く。）

(d) a subsidiary company, etc. of the corporation that is the issuer of the securities with no restriction on transfer (meaning a subsidiary company prescribed in Article 29-4, paragraph (4) of the Act or any other corporation equivalent to the company; hereinafter the same applies in sub-item (d)), or an officer or incorporator of that subsidiary company, etc. or any other person equivalent to them (excluding the incorporator and any other person equivalent to them, if there was a period during which that person was not the officer, shareholder, or other member of that subsidiary company, etc. after its establishment, and that period exceeded five consecutive years); or

ホ　金融商品取引業者等

(e) a financial instruments business operator, etc.;

八　譲渡制限のない有価証券の売買（当該売買の当事者の双方が前号イからホまでに掲げる者であるもの（当該当事者の双方が同号ホに掲げる者であるものを除く。）に限る。）

(viii) the purchase and sale of securities with no restriction on transfer (limited to those in which both parties to the purchase and sale are persons set forth in sub-items (a) through (e) of the preceding item (excluding those in which both parties are persons specified in sub-item (e) of that item));

九　有価証券（社債券その他の内閣府令で定める有価証券に限る。）に係る買戻又は売戻条件付売買であつて、買戻又は売戻価格及び買戻しの日又は売戻しの日があらかじめ定められているもの

(ix) a purchase and sale of securities (limited to corporate bond certificates and other securities specified by Cabinet Office Order) on condition of repurchase or resale in which the repurchase price or resale price and the repurchase

date or resale date are set in advance;

十　発行者又は当該発行者に対する当該有価証券の売付けを行おうとする者（当該者に対する当該有価証券の売付けを行おうとする者を含む。）に対する当該有価証券の売付け

(x) the selling of securities to the issuer or a person that seeks to sell the securities to the issuer (including those that seek to sell the securities to that person); or

十一　金融商品取引業者等が顧客のために取引所金融商品市場又は外国金融商品市場（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。以下同じ。）における有価証券の売買の取次ぎを行うことに伴う有価証券の売買

(xi) the purchase and sale of securities associated with the brokerage for the purchase and sale of securities in a financial instruments exchange market or foreign financial instruments market (meaning foreign financial instruments market as defined in Article 2, paragraph (8), item (iii), (b) of the Act; the same applies hereinafter) by a financial instruments business operator, etc. for a customer.

（売付け勧誘等において適格機関投資家以外の者に譲渡されるおそれが少ない場合）

(Cases in Which the Securities Are Less Likely to Be Transferred to Persons Other Than Qualified Institutional Investors through the Offer to Sell)

第一条の七の四　法第二条第四項第一号に規定する譲渡されるおそれが少ないものとして政令で定める場合並びに同項第二号イ及び法第二条の三第五項第二号イに規定する政令で定める場合は、次の各号に掲げる有価証券の区分に応じ，当該各号に定める場合とする。

Article 1-7-4 The case specified by Cabinet Order as one in which there is little likelihood of the securities being transferred as prescribed in Article 2, paragraph (4), item (i) of the Act, and the case specified by Cabinet Order that is provided for in the provisions of Article 2, paragraph (4), item (ii), (a) and Article 2-3, paragraph (5), item (ii), (a) of the Act mean a case specified in the following items in accordance with the category of securities set forth in each of those items:

一　株券等　次に掲げる要件の全てに該当する場合

(i) share certificates, etc.: a case that meets all of the following requirements:

イ　当該株券等の発行者が、当該株券等と同一の内容（株式（優先出資法に規定する優先出資及び資産流動化法に規定する優先出資を含む。）若しくは出資に係る剰余金の配当、残余財産の分配、利益を用いて行う出資の消却又は優先出資法第十五条第一項（第二号に係る部分に限る。）の規定による優先出資の消却についての内容に限る。）を表示した株券等であつて法第二十四条第一項各号（法第二十七条において準用する場合を含む。）のいずれかに該当するものを既に発行している者でないこと。

(a) the issuer of the share certificates, etc. is not a person that has already

issued share certificates, etc. indicating the same features as those share certificates, etc. (limited to features concerning the payment of the dividends of surplus, distribution of residual assets, cancellation of equity by using profits, or the cancellation of preferred equity investment under Article 15, paragraph (1) of the Act on Preferred Equity Investment (limited to the part that involves item (ii)) which are related to shares (including preferred equity investment provided for in the Act on Preferred Equity Investment and the preferred equity provided for in the Asset Securitization Act) or contribution) and which fall under any of the items of Article 24, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27 of the Act);

ロ　当該株券等と同一種類の有価証券として内閣府令で定めるものが特定投資家向け有価証券でないこと。

(b) what are specified by Cabinet Office Order as being the same type of securities as the share certificates, etc. are not securities for professional investors; and

ハ　次の（１）又は（２）に掲げる場合の区分に応じ、当該（１）又は（２）に定める要件に該当すること。

(c) the requirements specified in the following clause 1. or 2. in accordance with the category of cases set forth in that clause 1. or 2. are satisfied:

（１）　当該株券等に係る権利が、電子情報処理組織を用いて移転することができる財産的価値に表示される場合　当該財産的価値を適格機関投資家以外の者に移転することができないようにする技術的措置がとられていること。

1. cases in which rights associated with the share certificates, etc. are indicated on financial values which can be transferred by using an electronic data processing system: technical measures have been taken that make it impossible to transfer the financial values to persons other than qualified institutional investors;

（２）　（１）に掲げる場合以外の場合　当該株券等を取得した者が当該株券等を適格機関投資家以外の者に譲渡を行わない旨を定めた譲渡に係る契約を締結することを取得の条件として、売付け勧誘等又は組織再編成交付手続が行われること。

2. cases other than those set forth in clause 1. above: the offer to sell, etc. is to be made or procedures related to the delivery of securities during a reorganization are to be taken that makes the acquisition of the share certificates, etc. conditional upon the conclusion of a contract related to the transfer which provides that the person acquiring the share certificates, etc. will not transfer them to persons other than qualified institutional investors;

二　新株予約権証券等　次に掲げる要件の全てに該当する場合

(ii) share option certificates, etc.: a case meeting all of the following

requirements:

イ　当該新株予約権証券等に表示された権利の行使により取得され、引き受けられ、又は転換されることとなる株券の発行者並びに当該株券、新株予約権証券及び新投資口予約権証券がそれぞれ前号イ及びロに掲げる要件に該当すること。

(a) the issuer of the share certificates that are to be acquired, subscribed for, or converted through the exercise of the rights indicated on the share option certificates, etc., and the share certificates, share option certificates, and investment equity subscription right certificates satisfy the requirements set forth in (a) and (b) of the preceding item, respectively;

ロ　当該新株予約権証券等（新株予約権証券及び新投資口予約権証券を除く。以下ロ及びハにおいて同じ。）の発行者が、当該新株予約権証券等と同一種類の有価証券として内閣府令で定めるものであつて法第二十四条第一項各号（法第二十七条において準用する場合を含む。）のいずれかに該当するものを既に発行している者でないこと。

(b) the issuer of the share option certificates, etc. (excluding share option certificates and investment equity subscription right certificates; hereinafter the same applies in sub-items (b) and (c)) is not a person that has already issued what are specified by Cabinet Office Order as being the same type of securities as the share option certificates, etc. and that fall under any of the items of Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act);

ハ　当該新株予約権証券等と同一種類の有価証券として内閣府令で定めるものが特定投資家向け有価証券でないこと。

(c) what are specified by Cabinet Office Order as being the same type of securities as the share option certificates, etc. are not securities for professional investors; and

ニ　当該新株予約権証券等（当該新株予約権証券等が新優先出資引受権付特定社債券である場合であつて、特定社債券と分離して新優先出資引受権のみを譲渡することができるときは、当該特定社債券及びこれとともに発行される新優先出資引受権証券）に、内閣府令で定める方式に従い、これを取得し、又は買い付けた者が当該新株予約権証券等を適格機関投資家に譲渡する場合以外の譲渡が禁止される旨の制限が付されていることその他当該新株予約権証券等がこれに準ずるものとして内閣府令で定める要件に該当すること。

(d) a restriction has been placed on the share option certificates, etc. (if those share option certificates, etc. are specified corporate bond certificates with preferred equity subscription rights and the preferred equity subscription rights may be transferred independently from the specified corporate bond certificates, the specified corporate bond certificates and the preferred equity subscription warrants issued with the bond certificates), as per the formalities specified by Cabinet Office Order, prohibiting the person that has acquired or purchased the share option certificates, etc. from

transferring them to a person other than a qualified institutional investor, or the share option certificates, etc. satisfy the requirements specified by Cabinet Office Order as being equivalent to this;

三　前二号に掲げる有価証券以外の有価証券　次に掲げる要件の全てに該当する場合

(iii) securities other than the securities set forth in the preceding two items: a case that meets all of the following requirements:

イ　当該有価証券の発行者が、当該有価証券と同一種類の有価証券として内閣府令で定めるものであつて法第二十四条第一項各号（法第二十七条において準用する場合を含む。）のいずれかに該当するものを既に発行している者でないこと。

(a) the issuer of the securities is not a person that has already issued what are specified by Cabinet Office Order as being the same type of securities as the securities which fall under any of the items of Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act);

ロ　当該有価証券と同一種類の有価証券として内閣府令で定めるものが特定投資家向け有価証券でないこと。

(b) what are specified by Cabinet Office Order as being the same type of securities as the securities are not securities for professional investors; and

ハ　前号に準じて内閣府令で定める要件に該当すること。

(c) the securities meet the requirements specified by Cabinet Office Order in accordance with the preceding item.

（多数の者を相手方とする場合）

(Cases in Which a Large Number of Persons Are the Other Parties to a Transaction)

第一条の八　法第二条第四項第一号に規定する多数の者を相手方として行う場合として政令で定める場合は、五十名以上の者を相手方として行う場合とする。

Article 1-8 The cases specified by Cabinet Order as those in which the transaction is conducted with a large number of persons as the other parties as provided in Article 2, paragraph (4), item (i) of the Act are cases in which the solicitation for acquisition is conducted with not less than 50 persons as the other parties.

（売付け勧誘等において特定投資家等以外の者に譲渡されるおそれが少ない場合）

(Cases in Which the Relevant Securities Are Less Likely to Be Transferred to Persons Other Than Professional Investors through Offer to Sell)

第一条の八の二　法第二条第四項第二号ロ（２）に規定する政令で定める場合は、次の各号に掲げる有価証券の区分に応じ、当該各号に定める場合とする。

Article 1-8-2 The case specified by Cabinet Order that is provided for in Article 2, paragraph (4), item (ii), sub-item (b), 2. of the Act is a case specified in the following items in accordance with the category of securities set forth in each of

those items:

一　株券等　次に掲げる要件の全てに該当する場合

(i) share certificates, etc.: a case that meets all of the following requirements:

イ　当該株券等と同一種類の有価証券として内閣府令で定めるものが法第二十四条第一項各号（法第二十七条において準用する場合を含む。）に掲げる有価証券のいずれにも該当しないこと。

(a) what are specified by Cabinet Office Order as being the same type of securities as the share certificates, etc. do not fall under the securities set forth in the items of Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act); and

ロ　次の（１）又は（２）に掲げる場合の区分に応じ、当該（１）又は（２）に定める要件に該当すること。

(b) the requirements specified in the following clause 1. or 2. in accordance with the category of cases set forth that clause 1. or 2. are satisfied:

（１）　当該株券等に係る権利が、電子情報処理組織を用いて移転することができる財産的価値に表示される場合　当該財産的価値を特定投資家等以外の者に移転することができないようにする技術的措置その他の内閣府令で定める措置がとられていること。

1. cases in which rights associated with the share certificates, etc. are indicated on financial values which can be transferred by using an electronic data processing system: technical measures or other measures specified by Cabinet Office Order have been taken that make it impossible to transfer the financial values to persons other than professional investors, etc.;

（２）　（１）に掲げる場合以外の場合　当該株券等の売付け勧誘等を行う者と当該売付け勧誘等に応じて当該株券等の買付けを行おうとする者（以下この号において「買付者」という。）との間において、当該買付者が買い付けた当該株券等を特定投資家等以外の者に譲渡を行わない旨その他の内閣府令で定める事項を定めた譲渡に係る契約を締結することを買付けの条件として、売付け勧誘等が行われること。

2. cases other than those set forth in clause 1. above: the offer to sell, etc. is made in a way that makes the purchase of the share certificates, etc. conditional upon the conclusion of a contract related to the transfer between the person making the offer to sell, etc. the share certificates, etc. and the person seeking to purchase those share certificates, etc. in response to the offer to sell, etc. them (hereinafter such a person is referred to as the "purchaser" in this item) which provides that the purchaser will not transfer the purchased share certificates, etc. to persons other than professional investors, etc., and which provides other particulars specified by Cabinet Office Order;

二　新株予約権証券等　次に掲げる要件の全てに該当する場合

(ii) share option certificates, etc.: a case that meets all of the following requirements:

イ　当該新株予約権証券等に表示された権利の行使により取得され、引き受けられ、又は転換されることとなる株券が前号イに掲げる要件に該当すること。

(a) the share certificates that are to be acquired, subscribed for, or converted through the exercise of the rights indicated on the share option certificates, etc. satisfy the requirements set forth in sub-item (a) of the preceding item; and

ロ　次の（１）又は（２）に掲げる場合の区分に応じ、当該（１）又は（２）に定める要件に該当すること。

(b) the requirements specified in the following clause 1. or 2. in accordance with the category of cases set forth in that clause 1. or 2. are satisfied:

（１）　当該新株予約権証券等に係る権利が、電子情報処理組織を用いて移転することができる財産的価値に表示される場合　当該財産的価値を特定投資家等以外の者に移転することができないようにする技術的措置その他の内閣府令で定める措置がとられていること。

1. cases in which rights associated with the share option certificates, etc. are indicated on financial values which can be transferred by using an electronic data processing system: technical measures or other measures specified by Cabinet Office Order have been taken that make it impossible to transfer the financial values to persons other than professional investors, etc.;

（２）　（１）に掲げる場合以外の場合　当該新株予約権証券等（当該新株予約権証券等が新優先出資引受権付特定社債券である場合であつて、特定社債券と分離して新優先出資引受権のみを譲渡することができるときは、当該特定社債券及びこれとともに発行される新優先出資引受権証券）の売付け勧誘等を行う者と当該売付け勧誘等に応じて当該新株予約権証券等の買付けを行おうとする者（以下この号において「買付者」という。）との間において、当該買付者が買い付けた当該新株予約権証券等を特定投資家等以外の者に譲渡を行わない旨その他の内閣府令で定める事項を定めた譲渡に係る契約を締結することを買付けの条件として、売付け勧誘等が行われること。

2. cases other than those set forth in clause 1. above: the offer to sell, etc. is made that makes the purchase of the share option certificates, etc. conditional upon the conclusion of a contract related to the transfer between the person making the offer to sell, etc. the share option certificates, etc. (or, if the share option certificates, etc. are specified corporate bond certificates with preferred equity subscription rights and the preferred equity subscription rights may be transferred independently from the specified corporate bond certificates, the specified corporate bond certificate and the preferred equity subscription warrants issued with the bond certificate) and the person

seeking to purchase those share option certificates, etc. in response to the offer to sell, etc. them (hereinafter such a person is referred to as the "purchaser" in this item) which provides that the purchaser will not transfer the purchased share option certificates, etc. to persons other than professional investors, etc., and which provides other particulars specified by Cabinet Office Order; and

三　前二号に掲げる有価証券以外の有価証券　前号に準じて内閣府令で定める要件に該当すること。

(iii) securities other than the securities set forth in the preceding two items: the securities meet the requirements specified by Cabinet Office Order in accordance with the preceding item.

（売付け勧誘等が少人数向け勧誘に該当しないための要件）

(Requirements for Solicitation for Selling to Not Fall Under Solicitation to a Small Number of Investors)

第一条の八の三　法第二条第四項第二号ハに規定する政令で定める要件は、当該有価証券の売付け勧誘等が行われるロ以前一月以内に、当該有価証券と同一種類の有価証券として内閣府令で定める他の有価証券（次に掲げる有価証券を除く。以下この条において「同種の既発行証券」という。）の売付け勧誘等（第一条の七の三各号に掲げる取引を除く。以下この条において同じ。）が行われており、当該有価証券の売付け勧誘等を行う相手方（当該有価証券の売付け勧誘等を行う相手方が適格機関投資家であつて、当該有価証券が第一条の七の四に定める場合に該当するときは、当該適格機関投資家を除く。）の人数と当該一月以内に売付け勧誘等が行われた同種の既発行証券の売付け勧誘等を行つた相手方（当該同種の既発行証券の売付け勧誘等を行つた相手方が適格機関投資家であつて、当該同種の既発行証券が第一条の七の四に定める場合に該当するときは、当該適格機関投資家を除く、）の人数との合計が五十名以上となることとする。

Article 1-8-3 The requirement specified by Cabinet Order that is provided for in Article 2, paragraph (4), item (ii), (c) of the Act is that the offer to sell, etc. (excluding transactions referred to in the items of Article 1-7-3; hereinafter the same applies in this Article) other securities specified by Cabinet Office Order as being the same type of securities as the securities (excluding the following securities; hereinafter referred to as "already issued securities of the same type" in this Article) has been made within one month prior to the day on which the offer to sell, etc. the securities is made, and the sum of the number of persons to which the offer to sell, etc. the securities is to be made (if the offer to sell, etc. the securities is made to qualified institutional investors and the securities fall under the cases specified in Article 1-7-4, the qualified institutional investors are excluded) and the persons to which the offer to sell, etc. already issued securities of the same type has been made within one month prior to the day on which the offer to sell, etc. of the securities is made (if the

offer to sell, etc. already issued securities of the same type is made to qualified institutional investors and the already issued securities of the same type fall under the cases specified in Article 1-7-4, the qualified institutional investors are excluded) is not less than 50 persons:

一　その売付け勧誘等の際にその売付け勧誘等が法第二条第四項第二号イに掲げる場合に該当するものであつた有価証券

(i) securities for which the offer to sell, etc. fell under the case set forth in Article 2, paragraph (4), item (ii), (a) of the Act at the time of the offer to sell, etc. them;

二　その売付け勧誘等の際にその売付け勧誘等が第二条の十二に規定する場合に該当するものであつた有価証券

(ii) securities for which the offer to sell, etc. fell under the case set forth in Article 2-12 at the time of the offer to sell, etc. them;

三　その売付け勧誘等の際にその売付け勧誘等が有価証券の売出しに該当し、かつ、当該有価証券の売出しに関し法第四条第一項の規定による届出又は法第二十三条の八第一項（法第二十七条において準用する場合を含む。）に規定する発行登録追補書類の提出が行われた有価証券

(iii) securities for which the offer to sell, etc. corresponded to a secondary distribution of securities at the time of the offer to sell, etc. them, and for which a notification pursuant to the provisions of Article 4, paragraph (1) of the Act has been given or the supplements to shelf registration documents as defined in Article 23-8, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) have been submitted for that secondary distribution of securities;

四　その売付け勧誘等の際にその売付け勧誘等が法第二十七条の三十二の二第一項に規定する外国証券売出しに該当し、かつ、同項の規定により外国証券情報（同項に規定する外国証券情報をいう。以下同じ。）の提供又は公表が行われた有価証券（同項ただし書の規定に該当する有価証券を含む。）

(iv) securities for which the offer to sell, etc. corresponded to a secondary distribution of foreign securities prescribed in Article 27-32-2, paragraph (1) of the Act at the time of the offer to sell, etc. them, and for which foreign securities information (meaning foreign securities information as defined in that paragraph; the same applies hereinafter) was provided or publicized pursuant to the provisions of that paragraph (including securities that fall under the provisions of the proviso to that paragraph).

（売付け勧誘等において少人数向け勧誘に該当する場合）

(Cases in Which Solicitation for Selling Falls Under Solicitation to a Small Number of Investors)

第一条の八の四　法第二条第四項第二号ハに規定する政令で定める場合は、次に掲げる要件の全てに該当する場合とする。

Article 1-8-4 The cases specified by Cabinet Order that are provided for in Article 2, paragraph (4), item (ii), (c) of the Act are cases that meet all of the following requirements:

一　当該売付け勧誘等が特定投資家のみを相手方とし、かつ、五十名以上の者（当該者が適格機関投資家であつて、当該売付け勧誘等に係る有価証券が第一条の七の四に定める場合に該当するときは、当該者を除く。）を相手方として行う場合でないこと。

(i) the offer to sell, etc. is not made only to professional investors, and it is not a case in which 50 or more persons (if those persons are qualified institutional investors and the securities involved in the offer to sell, etc. fall under the cases specified in Article 1-7-4, those persons are excluded) are the other parties to the offer to sell, etc.;

二　第一条の七第二号に掲げる要件に該当する有価証券の売付け勧誘等を行う場合は、当該要件に従つて行うものであること。

(ii) if a offer to sell, etc. securities that satisfy the requirements set forth in Article 1-7, item (ii) is to be made, the offer to sell, etc. is carried out in accordance with those requirements;

三　前号に規定する有価証券以外の有価証推の売付け勧誘等を行う場合は、次のイからハまでに掲げる有価証券の区分に応じ、当該イからハまで定める要件に該当すること。

(iii) if a offer to sell, etc. securities other than the securities set forth in the preceding item is to be made, the requirements specified in the following sub-items (a) through (c) in accordance with the category of securities set forth in sub-items (a) through (c) are satisfied:

イ　株券等　次に掲げる要件の全てに該当すること。

(a) share certificates, etc.: all of the following requirements are satisfied:

（１）　当該株券等の発行者が、当該株券等と同一の内容（株式（優先出資法に規定する優先出資及び資産流動化法に規定する優先出資を含む。）若しくは出資に係る剰余金の配当、残余財産の分配、利益を用いて行う出資の消却又は優先出資法第十五条第一項（第二号に係る部分に限る。）の規定による優先出資の消却についての内容に限る。）を表示した株券等であつて法第二十四条第一項各号（法第二十七条において準用する場合を含む。）のいずれかに該当するものを既に発行している者でないこと。

1. the issuer of the share certificates, etc. is not a person that has already issued share certificates, etc. indicating the same features as those share certificates, etc. (limited to features concerning the payment of the dividends of surplus, distribution of residual assets, cancellation of equity by using profits, or the cancellation of preferred equity investment under Article 15, paragraph (1) of the Act on Preferred Equity Investment (limited to the part that involves item (ii)) which are related to shares (including preferred equity investment prescribed

in the Act on Preferred Equity Investment and the preferred equity prescribed in the Asset Securitization Act) or contribution) which fall under any of the items of Article 24, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27 of the Act);

（２）　当該株券等と同一種類の有価証券として内閣府令で定めるものが特定投資家向け有価証券でないこと。

2. what is specified by Cabinet Office Order as being the same type of securities as those share certificates, etc. are not securities for professional investors;

ロ　新株予約権証券等　次に掲げる要件の全てに該当すること。

(b) share option certificates, etc.: all of the following requirements are satisfied:

（１）　当該新株予約権証券等に表示された権利の行使により取得され、引き受けられ、又は転換されることとなる株券の発行者並びに当該株券、新株予約権証券及び新投資口予約権証券がそれぞれイ（１）及び（２）に掲げる要件に該当すること。

1. the issuer of the share certificates that are to be acquired, subscribed for, or converted through the exercise of the rights indicated on the share option certificates, etc., and the share certificates, share option certificates, and investment equity subscription right certificates satisfy the requirements set forth in sub-item (a), 1. and 2., respectively;

（２）　当該新株予約権証券等（新株予約権証券及び新投資口予約権証券を除く。以下ロにおいて同じ。）の発行者が、当該新株予約権証券等と同一種類の有価証券として内閣府令で定めるものであつて法第二十四条第一項各号（法第二十七条において準用する場合を含む。）のいずれかに該当するものを既に発行している者でないこと。

2. the issuer of the share option certificates, etc. (excluding share option certificates and investment equity subscription right certificates; hereinafter the same applies in sub-item (b)) is not a person that has already issued what are specified by Cabinet Office Order as being the same type of securities as those share option certificates, etc. and that fall under any of the items of Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act);

（３）　当該新株予約権証券等と同一種類の有価証券として内閣府令で定めるものが特定投資家向け有価証券でないこと。

3. what are specified by Cabinet Office Order as being the same type of securities as the share option certificates, etc. are not securities for professional investors; and

（４）　当該新株予約権証券等（当該新株予約権証券等が新優先出資引受権付特

定社債券である場合であつて、特定社債券と分離して新優先出資引受権のみを譲渡することができるときは、当該特定社債券及びこれとともに発行される新優先出資引受権証券）に、内閣府令で定める方式に従い、これを取得し又は買い付けた者（当該有価証券を取得し、又は買い付けた者が適格機関投資家であつて、当該新株予約権証券等が第一条の四に定める場合に該当するときは、当該適格機関投資家を除く。）が当該新株予約権証券等を一括して他の一の者に譲渡する場合以外の譲渡が禁止される旨の制限が付されていることその他これに準ずるものとして内閣府令で定める要件に該当すること。

4. a restriction has been placed on the share option certificates, etc. (if those share option certificates, etc. are specified corporate bond certificates with preferred equity subscription rights and the preferred equity subscription rights may be transferred independently from the specified corporate bond certificates, the specified corporate bond certificate and the preferred equity subscription warrants issued with the bond certificate), as per the formalities specified by Cabinet Office Order, prohibiting the person that has acquired or purchased the share option certificates, etc. (if the person that has acquired or purchased the share option certificates, etc. is a qualified institutional investor and the share option certificates, etc. fall under the cases specified in Article 1-4, that qualified institutional investor is excluded) from transferring the share option certificates, etc. unless they are transferred all at once to another single person, or those share option certificates, etc. satisfy the requirements specified by Cabinet Office Order as being equivalent to this;

ハ　イ及びロに掲げる有価証券以外の有価証券　次に掲げる要件の全てに該当する場合

(c) securities other than the securities set forth in sub-items (a) and (b): a case that meets all of the following requirements:

（１）　当該有価証券の発行者が、当該有価証券と同一種類の有価証券として内閣府令で定めるものであつて法第二十四条第一項各号（法第二十七条において準用する場合を含む。）のいずれかに該当するものを既に発行している者でないこと。

1. the issuer of the securities is not a person that has already issued what are specified by Cabinet Office Order as being the same type of securities as those securities and that fall under any of the items of Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act);

（２）　当該有価証券と同一種類の有価証券として内閣府令で定めるものが特定投資家向け有価証券でないこと。

2. what are specified by Cabinet Office Order as being the same type of securities as the securities are not securities for professional investors;

and

（３）　ロに準じて内閣府令で定める要件に該当すること。

3. the securities meet the requirements specified by Cabinet Office Order in accordance with (b);

四　譲渡制限のない海外発行証券の売付け勧誘等を行う場合は、次に掲げる要件の全てに該当すること。

(iv) if a offer to sell, etc. foreign securities with no restriction on transfer is to be made, all of the following requirements are satisfied:

イ　金融商品取引業者等（認可金融商品取引業協会の会員に限る。）が譲渡制限のない海外発行証券の売付け勧誘等を行つた場合には、当該譲渡制限のない海外発行証券の銘柄、当該売付け勧誘等により当該譲渡制限のない海外発行証券を取得し、かつ、現に所有する者の数として内閣府令で定めるところにより算出した数（以下この号において「所有者数」という。）その他内閣府令で定める事項を認可金融商品取引業協会の規則の定めるところにより当該認可金融商品取引業協会に報告することとされていること。

(a) it has been established that, if a financial instruments business operator, etc. (limited to a member of an authorized financial instruments firms association) has made a offer to sell, etc. foreign securities with no restriction on transfer, the issues of the foreign securities with no restriction on transfer, the number calculated according to the provisions of Cabinet Office Order as the number of persons that has acquired and currently hold those foreign securities with no restriction on transfer through the offer to sell, etc. (hereinafter referred to as "number of holders" in this item) and other particulars specified by Cabinet Office Order will be reported to the authorized financial instruments firms association pursuant to the rules of the authorized financial instruments firms association;

ロ　イに規定する報告を受けた認可金融商品取引業協会は、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り、譲渡制限のない海外発行証券の銘柄ごとの所有者数の総数を算出し、公表することとされていること。

(b) it has been established that an authorized financial instruments firms association that receives a report prescribed in sub-item (a) is to calculate and publicize the total number of holders for each issue of foreign securities with no restriction on transfer, pursuant to the rules of the authorized financial instruments firms association;

ハ　イの譲渡制限のない海外発行証券の銘柄ごとの所有者数の総数が千を超えないものであること。

(c) the total number of holders for each issue of foreign securities with no restriction on transfer referred to in sub-item (a) is not to exceed one thousand.

（売付け勧誘等により相当程度多数の者が所有する場合）
(Cases in Which Securities Are Held by a Considerably Large Number of Persons through Solicitation for Selling)

第一条の八の五　法第二条第四項第三号に規定する政令で定める場合は、その売付け勧誘等に応じることにより、当該売付け勧誘等に係る有価証券を五百名以上の者が所有することとなる場合とする。

Article 1-8-5 The case specified by Cabinet Order that is provided for in Article 2, paragraph (4), item (iii) of the Act is a case in which the securities connected with a offer to sell, etc. are to be held by not less than 500 persons by responding to that offer to sell, etc.

（金融商品取引業から除かれるもの）
(Acts Excluded from the Scope of Financial Instruments Business)

第一条の八の六　法第二条第八項に規定する政令で定めるものは、次に掲げるものとする。

Article 1-8-6 (1) The acts specified by Cabinet Order that are provided for in Article 2, paragraph (8) of the Act are as follows:

一　次に掲げる者が行う法第二条第八項各号に掲げる行為

(i) the acts set forth in the items of Article 2, paragraph (8) of the Act performed by the following persons:

イ　国

(a) the State;

ロ　地方公共団体

(b) a local government;

ハ　日本銀行

(c) the Bank of Japan; and

ニ　外国政府その他の外国の法令上イからハまでに掲げる者に相当する者

(d) foreign governments and other persons equivalent to the persons set forth in sub-items (a) through (c) under foreign laws and regulations;

二　法第二条第八項第四号に掲げる行為のうち、次のいずれかに該当する者を相手方として店頭デリバティブ取引（有価証券関連店頭デリバティブ取引（法第二十八条第八項第四号に掲げる取引をいう。）及び暗号資産関連店頭デリバティブ取引（法第百八十五条の二十四第一項に規定する暗号資産関連店頭デリバティブ取引をいう。第十六条の四第一項第一号ニにおいて同じ。）を除く。以下この号において同じ。）を行い、又は当該者のために店頭デリバティブ取引の媒介、取次ぎ（有価証券等清算取次ぎを除く。以下この号において同じ。）若しくは代理を行う行為（前号に掲げるものに該当するもの並びに特定店頭デリバティブ取引（法第四十条の七第一項に規定する特定店頭デリバティブ取引をいう。以下同じ。）並びにその媒介、取次ぎ及び代理（特定店頭デリバティブ取引又はその媒介、取次ぎ若しくは代理を行う者がその店頭デリバティブ取引等（法第二条第八項第四号に規定する店頭デリバティブ取引等をいう。以下同じ。）の業務の用に供する電子情報処理組織を使用

して行うものに限る。）を除く。）

(ii) among the acts set forth in Article 2, paragraph (8), item (iv) of the Act, acts of conducting over-the-counter derivatives transactions (excluding securities-related over-the-counter derivatives transactions (meaning the transactions set forth in Article 28, paragraph (8), item (iv) of the Act) and cryptoasset-related over-the-counter derivatives transactions (meaning the cryptoasset-related over-the-counter derivatives transactions prescribed in Article 185-24, paragraph (1) of the Act; the same applies in Article 16-4, paragraph (1), item (i), sub-item (d)); hereinafter the same applies in this item) with any of the following persons, or providing intermediation, brokerage (excluding brokerage for clearing of securities, etc.; hereinafter the same applies in this item), or agency for over-the-counter derivatives transactions on behalf of that person (excluding the acts that fall under those set forth in the preceding item and specified over-the-counter derivatives transactions (meaning specified over-the-counter derivatives transactions prescribed in Article 40-7, paragraph (1) of the Act; the same applies hereinafter) and their intermediation, brokerage, or agency (limited to those in which the person engaged in the specified over-the-counter derivatives transactions or their intermediation, brokerage, or agency conducts those transactions or services using an electronic data processing system used for their business of over-the-counter derivatives transactions, etc. (meaning over-the-counter derivatives transactions, etc. as defined in Article 2, paragraph (8), item (iv) of the Act; the same applies hereinafter))):

イ　デリバティブ取引に関する専門的知識及び経験を有すると認められる者として内閣府令で定める者

(a) persons specified by Cabinet Office Order as persons found to have expert knowledge of and experience in derivatives transactions; or

ロ　資本金の額が内閣府令で定める金額以上の株式会社

(b) a stock company whose amount of stated capital is not less than the amount specified by Cabinet Office Order;

三　法第二条第八項第十五号に掲げる行為のうち、商品投資に係る事業の規制に関する法律（平成三年法律第六十六号）第二条第六項に規定する商品投資受益権を有する者（当該商品投資受益権が同項第二号に掲げる権利又は同項第三号に掲げる権利（同項第二号に掲げる権利に類するものに限る。）である場合にあつては、これらの権利に係る信託の受託者）から出資又は拠出を受けた金銭その他の財産の全部を充てて行う一の法人への出資（以下この号及び次項において「特定出資」という。）であつて、次に掲げる要件の全てに該当するもの（第一号に掲げるものに該当するものを除く。）

(iii) among the acts set forth in Article 2, paragraph (8), item (xv) of the Act, investment in a single corporation by allocating all of the money or other property invested or contributed by persons holding a beneficial interest in

commodities investment as defined in Article 2, paragraph (6) of the Act on Regulation of Commodity Investment (Act No. 66 of 1991) (if the beneficial interest in commodities investment means the rights set forth in Article 2, paragraph (6), item (ii) of that Act or the rights set forth in Article 2, paragraph (6), item (iii) of that Act (limited to those similar to the rights set forth in Article 2, paragraph (6), item (ii) of that Act), the trustee of a trust related to those rights) (hereinafter the investment is referred to as "specified investment" in this item and the following paragraph) which satisfies all of the following requirements (excluding the acts that falls under those set forth in item (i)):

イ　当該商品投資受益権に係る商品投資契約（商品投資に係る事業の規制に関する法律第二条第五項に規定する商品投資契約をいう。）若しくは信託契約又は当該商品投資受益権の販売を内容とする契約のいずれかにおいて、当該法人への特定出資が行われる旨及び当該法人が特定出資に係る金銭その他の財産を商品投資（同条第一項に規定する商品投資をいう。以下同じ。）により運用する旨が定められていること。

(a) it has been provided for in either the commodities investment contract (meaning a commodities investment contract as defined in Article 2, paragraph (5) of the Act on Regulation of Commodity Investment) or the trust contract that is associated with the beneficial interest in commodities investment, or in the contract for sale of the beneficial interest in commodities investment that specified investment in the relevant corporation is to be undertaken and that the relevant corporation is to invest money or other property from that specified investment through commodities investment (meaning commodities investment as defined in Article 2, paragraph (1) of that Act; the same applies hereinafter);

ロ　当該法人が、商品投資に係る事業の規制に関する法律第三十三条第一項に規定する商品投資顧問業者等に対して商品投資に係る同法第二条第二項に規定する投資判断を一任すること。

(b) the corporation is required to entrust the commodities investment advisor, etc. prescribed in Article 33, paragraph (1) of that Act on Regulation of Commodity Investment with an investment decision prescribed in Article 2, paragraph (2) of that Act related to commodities investment; and

ハ　当該法人が特定出資に係る金銭その他の財産を主として有価証券又はデリバティブ取引に係る権利に対する投資として運用するものでないこと。

(c) the investment is not the one in which the corporation invests money or other property from specified investment mainly in securities or rights connected with derivatives transactions; and

四　前三号に掲げるもののほか、行為の性質その他の事情を勘案して内閣府令で定める行為

(iv) beyond what is set forth in the preceding three items, acts specified by

Cabinet Office Order taking into account the nature of the acts and other circumstances.

２　前項第三号に規定する法人が特定出資に係る金銭その他の財産の全部又は商品投資により運用するもの以外のものの全部を充てて他の法人に出資を行う場合には、同号イからハまでの規定の適用については、当該他の法人を当該法人とみなす。

(2) If the corporation set forth in item (iii) of the preceding paragraph invests in another corporation by allocating all of the money or other property from specified investment, or all of anything other than what is invested by commodities investment, that other corporation is deemed to be the relevant corporation in applying the provisions of sub-item (a) through (c) of the preceding item.

（金融機関の範囲）

(Scope of Financial Institutions)

第一条の九　法第二条第八項及び第十一項、第二十七条の二第四項（法第二十七条の二十二の二第二項において準用する場合を含む。）、第二十七条の二十八第三項（法第二十七条の二十九第二項において準用する場合を含む。）、第二十八条第四項、第三十一条の四第三項及び第四項、第三十三条第一項、第三十三条の五第二項、第三十三条の七、第三十三条の八第一項、第五十条第一項第四号、第五十八条、第六十条の十四第一項並びに第六十六条に規定する政令で定める金融機関は、次に掲げるものとする。

Article 1-9 The financial institutions specified by Cabinet Order that are provided for in the provisions of Article 2, paragraphs (8) and (11), Article 27-2, paragraph (4) of the Act (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act), Article 27-28, paragraph (3) of the Act (including as applied mutatis mutandis pursuant to Article 27-29, paragraph (2) of the Act), Article 28, paragraph (4), Article 31-4, paragraphs (3) and (4), Article 33, paragraph (1), Article 33-5, paragraph (2), Article 33-7, Article 33-8, paragraph (1), Article 50, paragraph (1), item (iv), Article 58, Article 60-14, paragraph (1), and Article 66 of the Act are as follows:

一　株式会社商工組合中央金庫

(i) The Shoko Chukin Bank, Ltd.;

二　保険会社（保険業法第二条第二項に規定する保険会社をいい、同条第七項に規定する外国保険会社等を含む。以下同じ。）

(ii) an insurance company (meaning an insurance company as defined in Article 2, paragraph (2) of the Insurance Business Act and including a foreign insurance company, etc. as defined in paragraph (7) of that Article; the same applies hereinafter);

三　無尽会社

(iii) a mutual loan company;

四　証券金融会社

(iv) a securities finance company; and

五　主としてコール資金の貸付け又はその貸借の媒介を業として行う者のうち金融庁長官の指定するもの

(v) the persons mainly engaged in making call loans or in acting as an intermediary in the lending and borrowing of call money on a regular basis, who are designated by the Commissioner of the Financial Services Agency.

（金融商品取引業となる募集又は私募に係る有価証券）

(Securities Related to a Public Offering or Private Placement Constituting Financial Instruments Business)

第一条の九の二　法第二条第八項第七号トに規定する政令で定める有価証券は、次に掲げるものとする。

Article 1-9-2 The securities specified by Cabinet Order that are provided for in Article 2, paragraph (8), item (vii), (g) of the Act are as follows:

一　次に掲げるもの（その発行者が当該有価証券に係る信託の受託者とされるものを除く。）であつて、商品投資又は第三十七条第一項第二号イからホまでに掲げるいずれかの物品の取得（生産を含む。）をし、譲渡をし、使用をし、若しくは使用をさせることにより運用することを目的とするものに該当するもの

(i) the following securities (excluding those whose issuer is the trustee of the trust associated with the relevant securities) which fall under the category of securities aimed at commodities investment or invested through the acquisition (including production), transfer, or use of the goods set forth in Article 37, paragraph (1), item (ii), (a) to (e), or by causing those goods to be used:

イ　法第二条第一項第十四号に掲げる有価証券

(a) the securities set forth in Article 2, paragraph (1), item (xiv) of the Act;

ロ　法第二条第一項第十七号に掲げる有価証券のうち、同項第十四号に掲げる有価証券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 set forth in Article 2, paragraph (1), item (xiv) of the Act;

ハ　イ又はロに掲げる有価証券に表示されるべき権利であつて、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

(c) the rights to be indicated on the securities set forth in sub-items (a) or (b), which are deemed to be securities pursuant to the provisions of Article 2, paragraph (2) of the Act; and

ニ　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又は第二号に掲げる権利

(d) the rights set forth in Article 2, paragraph (2), item (i) or (ii) of the Act, which are deemed to be securities pursuant to the provisions of Article 2, paragraph (2) of that Act;

二　法第二条第二項の規定により有価証券とみなされる権利（同条第八項第七号ホ及びヘ並びに前号に掲げるものを除き、電子情報処理組織を用いて移転することができる財産的価値に表示される場合（投資者の保護の必要性を勘案して内閣府令で定める場合を除く。）に限る。）

(ii) the rights which are deemed to be securities pursuant to the provisions of Article 2, paragraph (2) of the Act (excluding the rights set forth in paragraph (8), item (vii), sub-items (e) and (f) of that Article and the preceding item, and limited to cases in which the rights are indicated on financial values that can be transferred by using an electronic data processing system (excluding cases specified by Cabinet Office Order taking into account the need to protect investors)).

（電子情報処理組織を使用した取引業務から除かれるもの）

(Transactions Excluded from Consideration as Transaction Services Using an Electronic Data Processing System)

第一条の九の三　法第二条第八項第十号に規定する政令で定めるものは、特定投資家向け有価証券（法第四条第三項第四号に掲げるもの（第二条の十二の四第三項第一号又は第三号に掲げるものを除く。）及び開示が行われている場合（法第四条第七項に規定する開示が行われている場合をいう。）に該当するものを除く。）の売買又はその媒介、取次ぎ若しくは代理であつて、電子情報処理組織を使用して、同時に多数の者を一方の当事者又は各当事者として法第二条第八項第十号イからホまでに掲げる売買価格の決定方法又はこれに類似する方法により行うものとする。

Article 1-9-3 The transactions specified by Cabinet Order that are provided for in Article 2, paragraph (8), item (x) of the Act are the purchase and sale of securities for professional investors (excluding those set forth in Article 4, paragraph (3), item (iv) of the Act (excluding those set forth in Article 2-12-4, paragraph (3), item (i) or (iii)), and those falling under a case in which disclosure has been made (meaning a case in which disclosure prescribed in Article 4, paragraph (7) of the Act has been made)), or intermediation, brokerage, or agency conducted by an electronic data processing system based on a method for deciding the trading price set forth in Article 2, paragraph (8), item (x), sub-items (a) through (e) of the Act or other similar methods, in which a large number of persons participate simultaneously as one party in the transaction, or in which the transaction is conducted between a large number of persons.

（競売買の方法による場合の基準）

(Criteria for Cases Using the Method of Auction)

第一条の十　法第二条第八項第十号イに規定する政令で定める基準は、次に掲げるものとする。

Article 1-10 The criteria specified by Cabinet Order that are provided for in

Article 2, paragraph (8), item (x), (a) of the Act are as follows:

一　毎月末日から起算して過去六月間に行われた上場有価証券等（金融商品取引所に上場されている有価証券及び店頭売買有価証券をいう。以下この条において同じ。）の売買（デリバティブ取引に該当するものを除く。以下この条において同じ。）であつて法第二条第八項第十号イに掲げる売買価格の決定方法により行うものに係る総取引高の一営業日当たりの平均額の、当該六月間に行われた上場有価証券等の全ての取引所金融商品市場及び店頭売買有価証券市場における売買に係る総取引高の一営業日当たりの平均額に対する比率が百分の一であること。

(i) the ratio of the average amount of single-business-day total transaction volumes for purchase and sale (excluding those that fall under derivatives transactions; hereinafter the same applies in this Article) of listed securities, etc. (meaning securities listed on a financial instruments exchange and over-the-counter traded securities; hereinafter the same applies in this Article) conducted in the past six months as calculated on the last day of each month, based on a method for deciding the trading price as set forth in Article 2, paragraph (8), item (x), sub-item (a) of the Act, to the average amount of single-business-day total transaction volumes for purchase and sale of listed securities, etc. conducted in all financial instruments exchange markets and over-the-counter securities markets in the past six months is one percent; and

二　毎月末日から起算して過去六月間に行われた上場有価証券等の売買であつて法第二条第八項第十号イに掲げる売買価格の決定方法により行うものに係る銘柄ごとの総取引高の一営業日当たりの平均額の、当該六月間に行われた当該銘柄の全ての取引所金融商品市場及び店頭売買有価証券市場における売買に係る総取引高の一営業日当たりの平均額に対する比率が百分の十であること。

(ii) the ratio of the average amount of single-business-day total transaction volumes, by issue, for purchase and sale of listed securities, etc. conducted in the past six months, as calculated on the last day of each month, based on a method for deciding the trading price set forth in Article 2, paragraph (8), item (x), sub-item (a) of the Act, to the average amount of single-business-day total transaction volumes for purchase and sale of those issues of listed securities, etc. conducted in all financial instruments exchange markets and over-the-counter securities markets in the past six months is ten percent.

（投資運用業の範囲）

(Scope of Investment Management Business)

第一条の十一　法第二条第八項第十四号に規定する政令で定める権利は、同条第一項第十号に掲げる有価証券に表示される権利とする。

Article 1-11 The rights specified by Cabinet Order that are provided for in Article 2, paragraph (8), item (xiv) of the Act are the rights indicated on the securities set forth in paragraph (1), item (x) of that Article.

（金融商品取引業となる行為）

(Acts Constituting Financial Instruments Business)

第一条の十二　法第二条第八項第十八号に規定する政令で定める行為は、次に掲げる行為とする。

Article 1-12 The acts specified by Cabinet Order that are provided for in Article 2, paragraph (8), item (xviii) of the Act are the following acts:

一　法第二条第八項第七号に掲げる行為を行つた者による当該行為に係る有価証券（次に掲げるものに限る。）の転売を目的としない買取り

(i) purchasing, without the object of reselling, the securities (limited to the following securities) associated with an act set forth in Article 2, paragraph (8), item (vii) of the Act by the person that performed the act:

イ　法第二条第八項第七号イ又はロに掲げる有価証券

(a) the securities set forth in Article 2, paragraph (8), item (vii), sub-item (a) or (b) of the Act;

ロ　イに掲げる有価証券に表示されるべき権利であつて、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

(b) the rights required to be indicated on the securities set forth in sub-item (a) which are deemed to be securities pursuant to the provisions of Article 2, paragraph (2) of the Act; and

二　その行う法第二条第八項第一号から第十号までに掲げる行為に関して、顧客から同条第二項の規定により有価証券とみなされる同項各号に掲げる権利（電子情報処理組織を用いて移転することができる財産的価値に表示される場合に限り、電子記録移転権利（同条第三項に規定する電子記録移転権利をいう。以下同じ。）を除く。）の預託を受けること。

(ii) accepting deposits of the rights set forth in the items of Article 2, paragraph (2) of the Act which are deemed to be securities pursuant to the provisions of that paragraph (limited to cases in which those rights are indicated on financial values that can be transferred by using an electronic data processing system and excluding electronically recorded transferable rights (meaning the electronically recorded transferable rights prescribed in paragraph (3) of that Article; the same applies hereinafter)) from customers, in connection with an act set forth in Article 2, paragraph (8), items (i) through (x) of the Act to be performed.

（法人の信用状態に係る事由に類似するもの）

(Grounds Similar to Grounds Related to the Credit Status of a Corporation)

第一条の十三　法第二条第二十一項第五号イ及び第二十二項第六号イに規定する政令で定めるものは、法人でない者の信用状態に係る事由その他事業を行う者における当該事業の経営の根幹にかかわる事由として内閣府令で定めるものとする。

Article 1-13 The grounds specified by Cabinet Order that are provided for in

Article 2, paragraph (21), item (v), sub-item (a) of the Act and paragraph (22), item (vi), sub-item (a) of that Article mean the grounds related to the credit status of a person that is not a corporation or any other grounds that are specified by Cabinet Office Order as those that affect the basis of the management of the business for a person that conducts business.

（当事者その他の事業者の事業活動に重大な影響を与えるもの）

(Grounds That May Have a Serious Influence on the Business Activities of the Parties or Other Business Persons)

第一条の十四　法第二条第二十一項第五号ロ及び第二十二項第六号ロに規定する政令で定めるものは、次に掲げるものとする。

Article 1-14 The grounds specified by Cabinet Order that are provided for in Article 2, paragraph (21), item (v), sub-item (b) of the Act and paragraph (22), item (vi), sub-item (b) of that Article are as follows:

一　暴風、豪雨、豪雪、洪水、高潮、地震、津波、噴火その他の異常な自然現象

(i) wind storms, torrential rain, heavy snow, floods, storm surges, earthquakes, tsunamis, volcanic eruptions, and any other abnormal natural phenomena; and

二　戦争、革命、内乱、暴動、騒乱その他これらに準ずるものとして内閣府令で定める事由

(ii) war, revolution, insurrection, riot, civil disturbance, and any other grounds specified by Cabinet Office Order as being equivalent to them.

（店頭デリバティブ取引から除かれるもの）

(Transactions Excluded from Consideration as Over-the-Counter Derivatives Transactions)

第一条の十五　法第二条第二十二項に規定する公益又は投資者の保護のため支障を生ずることがないと認められるものとして政令で定めるものは、次に掲げるものとする。

Article 1-15 The transactions specified by Cabinet Order as those found not to compromise the public interest or the protection of investors as prescribed in Article 2, paragraph (22) of the Act are as follows:

一　預金保険法（昭和四十六年法律第三十四号）第二条第二項に規定する預金等及び農水産業協同組合貯金保険法（昭和四十八年法律第五十三号）第二条第二項に規定する貯金等の受入れを内容とする取引に付随する法第二条第二十二項第三号（ロを除く。）に掲げる取引（通貨の売買に係るものに限る。）

(i) the transactions set forth in Article 2, paragraph (22), item (iii) of the Act (excluding sub-item (b)) incidental to transactions of the receipt of deposits, etc. prescribed in Article 2, paragraph (2) of the Deposit Insurance Act (Act No, 34 of 1971) or savings, etc. prescribed in Article 2, paragraph (2) of the Agricultural and Fishery Cooperation Savings Insurance Act (Act No. 53 of 1973) (limited to the transactions involving the purchase and sale of a

currency);

二　保険業法第二条第一項に規定する保険業及び同項各号に掲げる事業に係る契約の締結

(ii) conclusion of contracts in connection with the insurance business prescribed in Article 2, paragraph (1) of the Insurance Business Act and the business set forth in the items of that paragraph;

三　債務の保証に係る契約の締結

(iii) conclusion of contracts in connection with a guarantee of obligations; or

四　貸付けに係る債務の全部又は一部の弁済がなされないこととなつた場合において、その債権者に対してその弁済がなされないこととなつた額の一部を補てんすることを内容とする契約の締結（前号に掲げるものを除く。）

(iv) if all or a part of the debt for a loan is not to be repaid, conclusion of a contract to compensate the creditors for the part of the amount which is not to be repaid (excluding the contracts set forth in the preceding item).

（差金決済の原因となる行為）

(Acts to be Cause of Cash Settlement)

第一条の十六　法第二条第二十二項第一号に規定する政令で定める行為は、金融商品市場及び外国金融商品市場によらないで、将来の一定の時期において金融商品（同条第二十四項第三号の三及び第五号に掲げるものを除く。）及びその対価の授受を約する売買に関し、当該売買の当事者がその売買契約を解除する行為とする。

Article 1-16 The act specified by Cabinet Order that is provided for in Article 2, paragraph (22), item (i) of the Act is an act of canceling the purchase and sale contract by the parties to a purchase and sale that promise to deliver and take delivery of a financial instrument (excluding those set forth in Article 2, paragraph (24), items (iii)-3 and (v) of the Act) and its value at a fixed time in the future without recourse to a financial instruments market or a foreign financial instruments market.

（預金契約に基づく債権その他の権利又は当該権利を表示する証券若しくは証書）

(Claims or Other Rights Based on a Deposit Contract, or Instruments or Certificates Indicating Those Claims or Rights)

第一条の十七　法第二条第二十四項第二号に規定する政令で定めるものは、外国為替及び外国貿易法第六条第一項第七号に規定する支払手段（通貨に該当するものを除く。）、同項第十一号に規定する証券及び同項第十三号に規定する債権とする。

Article 1-17 The things specified by Cabinet Order that are provided for in Article 2, paragraph (24), item (ii) of the Act are the means of payment (excluding those falling under currencies) prescribed in Article 6, paragraph (1), item (vii) of the Foreign Exchange and Foreign Trade Act, the instruments prescribed in Article 6, paragraph (1), item (xi) of that Act, and the claims prescribed in item (xiii) of that paragraph.

（商品）

(Commodities)

第一条の十七の二　法第二条第二十四項第三号の三に規定する政令で定めるものは、商品先物取引法（昭和二十五年法律第二百三十九号）第二条第一項に規定する商品（法令の規定に基づく当該商品の価格の安定に関する措置であつて、当該商品の需給の均衡を図るために必要な施策が講ぜられているものを除く。）のうち、当該商品の売買、売買の媒介、取次ぎ若しくは代理、生産、加工又は使用を業として行つている者の取引の状況その他の当該商品に係る経済活動の状況に照らし十分な取引量が見込まれることその他の当該商品の価格形成及び需給に関する事情を勘案し、取引所金融商品市場において当該商品に係る市場デリバティブ取引が行われることにより当該商品の公正な価格形成を図ることができ、かつ、投資者が当該商品の価格の変動に伴い生ずるおそれのある損失を減少させることができることとなることその他の効果があることによつて取引所金融商品市場において当該商品に係る市場デリバティブ取引が行われることが国民経済の健全な発展に資すると認められるものとして金融庁長官が商品市場所管大臣（法第百九十四条の六の二に規定する商品市場所管大臣をいう。）と協議して指定するものとする。

Article 1-17-2 The commodities specified by Cabinet Order that are provided for in Article 2, paragraph (24), item (iii)-3 of the Act are designated by the Commissioner of the Financial Services Agency through consultation with the minister having jurisdiction over a commodity market (meaning the minister having jurisdiction over a commodity market as prescribed in Article 194-6-2 of the Act), from among the commodities prescribed in Article 2, paragraph (1) of the Commodity Futures Act (Act No. 239 of 1950) (excluding those for which measures for the stabilization of the prices of the relevant commodities pursuant to the provisions of laws and regulations that are necessary for achieving the supply and demand balance for the relevant commodities have been taken), taking into account the appropriate volume of transactions expected in light of the conditions of transactions carried out by those engaged in the purchase and sale, intermediation, brokerage or agency, production, processing or use of the relevant commodities, and other conditions of economic activities relating to the commodities, as well as other circumstances concerning the price formation and the supply and demand of the commodities, and from the perspective that market derivatives transactions involving the relevant commodities conducted in the financial instruments exchange market will lead to the formation of fair prices for the commodities, while reducing the risk of losses that investors might incur due to the price volatility of the commodities and bringing about other positive effects, and thus market derivatives transactions involving the commodities conducted on the financial instruments exchange market will contribute to the sound development of the national economy.

（金融指標の範囲）

(Scope of Financial Indexes)

第一条の十八　法第二条第二十五項第三号に規定する政令で定めるものは、次に掲げるものとする。

Article 1-18 The indicators or figures specified by Cabinet Order that are provided for in Article 2, paragraph (25), item (iii) of the Act are as follows:

一　気象庁その他の者が発表する地象、地動、地球磁気、地球電気及び水象の観測の成果に係る数値

(i) figures associated with the results of observations on terrestrial phenomenon, ground motion, geomagnetism, terrestrial electricity, or hydrology published by the Meteorological Agency or other persons;

二　国際連合の定める基準に準拠して内閣府が作成する国民経済計算に係る数値、統計法（昭和二十二年法律第十八号）第三条第一項に規定する指定統計調査及び同法第十四条に規定する届出統計調査の結果に係る数値その他これらに相当する外国の統計の数値

(ii) figures associated with national accounts statistics prepared by the Cabinet Office in compliance with the standards specified by the United Nations, figures associated with the results of the designated statistical surveys prescribed in Article 3, paragraph (1) of the Statistics Act (Act No. 18 of 1947), or figures associated with the results of the notified statistical surveys prescribed in Article 14 of that Act or any other figures for foreign statistics equivalent to those surveys;

三　前号に掲げるものに相当する外国の統計の数値

(iii) figures for foreign statistics equivalent to those set forth in the preceding item;

四　行政機関（地方公共団体を含む。）が法令の規定に基づき、又は一般の利用に供することを目的として定期的に発表し、又は提供する不動産の価格又は二以上の不動産の価格の水準を総合的に表した数値、不動産に関連する業務を行う団体が投資者の利用に供することを目的として定期的に発表し、又は提供する不動産の価格又は二以上の不動産の価格の水準を総合的に表した数値その他これらに準ずるものとして内閣府令で定める数値

(iv) figures that comprehensively indicate the level of the price of real property or prices of two or more real properties publicized or provided periodically by an administrative organ (including local governments) pursuant to the provisions of laws and regulations or for the purpose of making them available for public use, figures that comprehensively indicate the level of the price of real property or prices of two or more real properties publicized or provided periodically by an organization engaged in business related to real property for the purpose of making them available for use by investors, or any other figures specified by Cabinet Office Order as being equivalent to

those figures.

（金融商品債務引受業の対象取引から除かれる取引）
(Transactions Excluded from Consideration as Subject Transactions of Financial Instruments Obligation Assumption Services)

第一条の十八の二　法第二条第二十八項に規定する取引の状況及び我が国の資本市場に与える影響その他の事情を勘案し、公益又は投資者保護のため支障を生ずることがないと認められるものとして政令で定める取引は、外国の法令に準拠して設立された法人で外国において金融商品債務引受業と同種類の業務を行う者（当該業務を行うことにつき、当該外国の法令の規定により当該外国において法第百五十六条の二の免許と同種類の免許又はこれに類する許可その他の行政処分を受けている者であつて、当該外国の法令を執行する当局の法第百八十九条第二項第一号に規定する保証又はこれに準ずると認められるものがあるものに限る。次条第二号において同じ。）が当該業務として引受け、更改その他の方法により負担する債務の起因となつている取引のうち、当該取引に基づく債務の不履行による我が国の資本市場への影響が軽微なものとして金融庁長官が指定するものとする。

Article 1-18-2 The transactions specified by Cabinet Order as those which are found not to compromise the public interest or the protection of investors, taking into account the status of the transactions provided in Article 2, paragraph (28) of the Act, the impact on Japan's capital market, and other circumstances, are transactions giving rise to obligations that a corporation established in compliance with foreign laws and regulations that conducts the same type of services as financial instruments obligation assumption services in a foreign country (limited to those that have been granted the same kind of license referred to in Article 156-2 of the Act or a permission or other administrative dispositions similar to the license in the foreign country for conducting those services pursuant to the provisions of foreign laws and regulations and who have obtained the assurance prescribed in Article 189, paragraph (2), item (i) of the Act or any other thing that is found to be equivalent to the assurance given by the authority responsible for the enforcement of those foreign laws and regulations; the same applies in item (ii) of the following Article) assumes, novates or in any other way bears, which are designated by the Commissioner of the Financial Services Agency as giving rise to obligations that would have a minor impact on Japan's capital market, if defaulted upon.

（金融商品債務引受業の対象取引）
(Subject Transactions of Financial Instruments Obligation Assumption Service)

第一条の十九　法第二条第二十八項に規定する有価証券の売買又はデリバティブ取引に付随し、又は関連する取引として政令で定める取引は、次に掲げるものとする。

Article 1-19 The transactions specified by Cabinet Order as those incidental or related to purchase and sale of securities or derivatives transactions that are provided in Article 2, paragraph (28) of the Act are as follows:

一　信用取引等（信用取引（法第百五十六条の二十四第一項に規定する信用取引をいう。以下同じ。）若しくは金融商品取引業者が自己の計算において行う有価証券の売買（デリバティブ取引に該当するものを除く。以下同じ。）若しくは市場デリバティブ取引又は有価証券等清算取次ぎ（信用取引又は金融商品取引業者が自己の計算において行う有価証券の売買若しくは市場デリバティブ取引に係るものに限る。）をいう。次号において同じ。）の決済に必要な金銭の貸借（証券金融会社による貸付けに係るものに限る。）

(i) the lending and borrowing of the money necessary to settle a margin transaction, etc. (meaning a margin transaction (meaning the margin transaction prescribed in Article 156-24, paragraph (1) of the Act; the same applies hereinafter), a purchase and sale of securities made on a financial instruments business operator's own account (excluding a purchase and sale of securities that falls under a derivative transaction; the same applies hereinafter), or a market derivatives transaction or brokerage for the clearing of securities, etc. (limited to those connected with a margin transaction, the purchase and sale of securities or a market derivatives transaction made on the financial instruments business operator's own account); the same applies in the following item) (limited to an instance of lending and borrowing in which the lending is made by a securities finance company);

二　有価証券の貸借（外国の法令に準拠して設立された法人で外国において金融商品債務引受業と同種類の業務を行う者が当該業務として引受け、更改その他の方法により負担する債務の起因となつている貸借のうち、当該貸借に基づく債務の不履行による我が国の資本市場への影響が軽微なものとして金融庁長官が指定するものを除き、信用取引等の決済に必要な有価証券を取引所金融商品市場又は店頭売買有価証券市場の決済機構を利用して証券金融会社以外の者が貸し付ける場合にあつては、取引所金融商品市場又は店頭売買有価証券市場によらないで行われる信用取引等に係る貸付けに限る。）

(ii) the lending and borrowing of securities (excluding a lending giving rise to an obligation that a corporation established in compliance with foreign laws and regulations that conducts the same type of services as financial instruments obligation assumption services in a foreign country assumes, novates or in any other way bears, which is designated by the Commissioner of the Financial Services Agency as lending giving rise to obligations that would have a minor impact on Japan's capital market if defaulted upon, and limited to lending in connection with a margin transaction, etc. made without recourse to a financial instruments exchange market or an over-the-counter securities market if a person other than a securities finance company

lends the securities necessary for the settlement of a margin transaction, etc. using the clearing systems of a financial instruments exchange market or over-the-counter securities market);

三　前二号に掲げる取引に係る担保の授受

(iii) the delivery and receipt of collateral in connection with the transactions set forth in the preceding two items;

四　証券投資信託（投資信託及び投資法人に関する法律第二条第四項に規定する証券投資信託をいい、その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及びその受益証券が金融商品取引所に上場され、又は店頭売買有価証券登録原簿に登録される旨を同法第四条第一項に規定する投資信託約款に定めたものに限る。以下この号、第十五条の三第四号及び第十五条の二十第四号において同じ。）の設定（追加設定を含む。第十五条の三第四号及び第十五条の二十第四号において同じ。）、証券投資信託の元本の一部の償還又は証券投資信託の受益証券と上場有価証券等（第一条の十第一号に規定する上場有価証券等をいい、当該証券投資信託の運用の対象とする各銘柄のもの又はその信託財産に属するものに限る。以下この号、第十五条の三第四号及び第十五条の二十第四号において同じ。）との交換に係る受益証券又は金銭等（金銭又は上場有価証券等をいう。第十五条の三第四号及び第十五条の二十第四号において同じ。）の授受

(iv) the delivery and receipt of beneficiary certificates or money, etc. (meaning money or listed securities, etc.; the same applies in this item, Article 15-3, item (iv), and Article 15-20, item (iv)) with regard to the establishment (including additional establishment; the same applies in Article 15-3, item (iv) and Article 15-20, item (iv)) of a securities investment trust (meaning a securities investment trust as defined in Article 2, paragraph (4) of the Act on Investment Trusts and Investment Corporations, and limited to one for which it is provided in the basic terms and conditions of the investment trust prescribed in Article 4, paragraph (1) of that Act that the investment trust will be operated 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 and that the beneficiary certificates of the securities investment trust will be listed on a financial instruments exchange or registered in a register of over-the-counter traded securities; hereinafter the same applies in this item, Article 15-3, item (iv), and Article 15-20, item (iv)), the redemption of a part of the principal of a securities investment trust, or the exchange between beneficiary certificates of a securities investment trust and listed securities, etc. (meaning listed securities, etc. prescribed in Article 1-10, item (i), and limited to those of any of the issues subject to investment of the securities investment trust or those that belongs to the trust property; and

五　前各号に掲げるもののほか、有価証券の売買若しくはデリバティブ取引（前条に

定める取引を除く。）又は前各号に掲げる取引に基づく債務を履行するために行う金融商品又は金銭の授受

(v) beyond what is set forth in the preceding items, delivery and receipt of financial instruments or money, made for the performance of the obligations that arises from the purchase and sale of securities or derivatives transactions (excluding transactions prescribed in the preceding Article), or the transactions set forth in the preceding items.

（株式会社金融商品取引所に関する規制と同等の水準にあると認められる規制を受ける者）

(Commodity Exchanges Subject to Restrictions Found to Be of the Same Level as Restrictions on an Incorporated Financial Instruments Exchange)

第一条の二十　法第二条第三十八項に規定する政令で定める者は、商品先物取引法第二条第六項に規定する株式会社商品取引所とする。

Article 1-20 The person specified by Cabinet Order that is provided for in Article 2, paragraph (38) of the Act is an incorporated commodity exchange as defined in Article 2, paragraph (6) of the Commodity Futures Act (Act No. 239 of 1950).

（金融商品取引所持株会社に関する規制と同等の水準にあると認められる規制を受ける者）

(Commodity Exchanges Subject to Restrictions Found to Be of the Same Level as Restrictions on a Financial Instruments Exchange Holding Company)

第一条の二十一　法第二条第三十九項に規定する政令で定める者は、商品先物取引法第二条第十一項に規定する商品取引所持株会社とする。

Article 1-21 The person specified by Cabinet Order that is provided for in Article 2, paragraph (39) of the Act is a commodity exchange holding company as defined in Article 2, paragraph (11) of the Commodity Futures Act.

（高速取引行為となる行為）

(Acts That Constitute High-Speed Trading)

第一条の二十二　法第二条第四十一項第三号に規定する政令で定めるものは、次に掲げるものとする。

Article 1-22 The acts specified by Cabinet Order that are provided for in Article 2, paragraph (41), item (iii) of the Act are the following acts:

一　法第二条第四十一項第一号に掲げる行為を行うことを内容とした金銭その他の財産の運用（その指図を含む。）を行うこと（同号に掲げるものを除く。）。

(i) investing money or other assets (including instructions for the investment) to conduct any of the acts set forth in Article 2, paragraph (41), item (i) of the Act (excluding the acts set forth in that item); and

二　法第二条第四十一項第一号に掲げる行為を行う者を相手方として店頭デリバティブ取引を行うことその他の方法により、当該者に同号に掲げる行為を行わせること

となる取引又は行為を行うこと。

(ii) conducting a transaction or an act that causes a person engaged in any of the acts set forth in Article 2, paragraph (41), item (i) of the Act to conduct any of the acts set forth in that item, by conducting over-the-counter derivatives transactions with that person or by other means.

（金銭とみなされるもの）

(Assets Deemed to be Money)

第一条の二十三　法第二条の二に規定する政令で定める規定は、法第二条第二十一項第一号から第五号まで及び第二十二項第一号から第六号まで、第四十一条の四、第四十一条の五本文、第四十二条の五、第四十二条の六本文、第六十六条の十三、第百八十五条の二十二第一項第一号並びに第二百二条第一項の規定とする。

Article 1-23 The provisions specified by Cabinet Order that are provided for in Article 2-2 of the Act are the provisions of Article 2, paragraph (21), items (i) through (v), Article 22, items (i) through (vi), Article 41-4, the main clause of Article 41-5, Article 42-5, the main clause of Article 42-6, Article 66-13, Article 185-22, paragraph (1), item (i) and Article 202, paragraph (1) of the Act.

第二章　企業内容等の開示

Chapter II Disclosure of Corporate Affairs and Other Related Matters

（組織再編成の範囲）

(Scope of Corporate Reorganization)

第二条　法第二条の三第一項に規定する政令で定めるものは、株式移転とする。

Article 2 The acts specified by Cabinet Order that are provided for in Article 2-3, paragraph (1) of the Act are share transfers.

（組織再編成対象会社の範囲）

(Scope of a Reorganizing Company)

第二条の二　法第二条の三第四項第一号に規定する政令で定める会社は、新設合併消滅会社（会社法（平成十七年法律第八十六号）第七百五十三条第一項第一号に規定する新設合併消滅会社をいう。）、吸収分割会社（同法第七百五十八条第一号に規定する吸収分割会社をいい、当該吸収分割に係る同法第七百五十七条に規定する吸収分割契約において、同法第七百五十八条第八号ロ又は第七百六十条第七号ロに掲げる事項があるものを締結したものその他これに準ずるものとして内閣府令で定めるものに限る。）、新設分割会社（同法第七百六十三条第一項第五号に規定する新設分割会社をいい、当該新設分割に係る同法第七百六十二条に規定する新設分割計画において、同項第十二号ロ又は第七百六十五条第一項第八号ロに掲げる事項を定めたものその他これに準ずるものとして内閣府令で定めるものに限る。）及び株式移転完全子会社（同法第七百七十三条第一項第五号に規定する株式移転完全子会社をいう。）となる会社とする。

Article 2-2 The company specified by Cabinet Order that is provided for in Article 2-3, paragraph (4), item (i) of the Act is a company that becomes a company disappearing in a consolidation-type merger (meaning a company disappearing in a consolidation-type merger prescribed in Article 753, paragraph (1), item (i) of the Companies Act (Act No. 86 of 2005)), the company splitting in an absorption-type company split (meaning a company splitting in an absorption-type company split prescribed in Article 758, item (i) of that Act, limited to those that have concluded an absorption-type company split agreement prescribed in Article 757 of that Act for that absorption-type company split for the particulars specified in Article 758, item (viii), sub-item (b) or Article 760, item (vii), sub-item (b) of that Act and other companies specified by Cabinet Office Order as being equivalent to them), the company splitting in an incorporation-type company split (meaning a company splitting in an incorporation-type company split prescribed in Article 763, paragraph (1), item (v) of that Act, limited to those which have determined the particulars specified in item (xii), sub-item (b) of that paragraph or Article 765, paragraph (1), item (viii), sub-item (b) of that Act in the incorporation-type company split plan prescribed in Article 762 of that Act for that incorporation-type company split and other companies specified by Cabinet Office Order as being equivalent to them) or a wholly owned subsidiary company in a share transfer (meaning a wholly owned subsidiary company resulting from a share transfer prescribed in Article 773, paragraph (1), item (v) of that Act).

（組織再編成対象会社が発行者である有価証券の範囲）
(Scope of Securities Issued by a Reorganizing Company)

第二条の三　法第二条の三第四項第一号及び第四条第一項第二号イに規定する政令で定める有価証券は、次に掲げるものとする。

Article 2-3 The securities specified by Cabinet Order that are provided for in the provisions of Article 2-3, paragraph (4), item (i) and Article 4, paragraph (1), item (ii), (a) of the Act are as follows:

一　新株予約権証券

(i) share option certificates;

二　新株予約権付社債券

(ii) corporate bond certificates with share options;

三　有価証券信託受益証券（法第二条第一項第十四号に掲げる有価証券又は同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権利（電子記録移転権利に該当するものに限る。）のうち同条第一項各号に掲げる有価証券を信託財産とするものであつて、当該信託財産である有価証券（以下「受託有価証券」という。）に係る権利の内容が当該信託の受益権の内容に含まれる旨その他内閣府令で定める事項が当該信託に係る信託行為において定められているものをいう。以下同じ。）のうち、受託有価証券が株券又は前二号に掲げる有価証券であるもの

(iii) certificates of a beneficial interest in a securities trust (meaning the securities set forth in Article 2, paragraph (1), item (xiv) of the Act or the rights set forth in paragraph (2), item (i) of that Article which are deemed to be securities pursuant to the provisions of that paragraph (limited to the rights falling under electronically recorded transferable rights) for which securities set forth in the items of Article 2, paragraph (1) of the Act constitute trust property and for which an indication that the content of the rights associated with the securities that constitute trust property (hereinafter referred to as "entrusted securities") is included in the content of the beneficial interest in that trust and other particulars specified by Cabinet Office Order have been provided in the terms of trust for that trust; the same applies hereinafter), if the entrusted securities are share certificates or the securities set forth in the preceding two items; or

四　法第二条第一項第二十号に掲げる有価証券で株券又は第一号若しくは第二号に掲げる有価証券に係る権利を表示するもの

(iv) securities set forth in Article 2, paragraph (1), item (xx) of the Act that indicate the rights associated with share certificates or securities set forth in item (i) or item (ii).

（組織再編成発行手続における組織再編成対象会社株主等が多数である場合）

(Cases in Which There Are a Large Number of Reorganizing Company's Shareholders in the Procedures Related to the Issuance of Securities During a Reorganization)

第二条の四　法第二条の三第四項第一号に規定する政令で定める場合は、組織再編成対象会社株主等（同号に規定する組織再編成対象会社株主等をいう。次条から第二条の七までにおいて同じ。）が五十名以上である場合とする。

Article 2-4 The cases specified by Cabinet Order that are provided for in Article 2-3, paragraph (4), item (i) of the Act are cases in which the reorganizing company's shareholders, etc. (meaning reorganizing company's shareholders, etc. prescribed in Article 2-3, paragraph (4), item (i) of the Act; the same applies in the following Article through Article 2-7) are not less than 50 persons.

（組織再編成発行手続において少人数向け勧誘に該当する場合）

(Cases in Which Procedures Related to the Issuance of Securities During a Reorganization Fall Under Solicitation to a Small Number of Investors)

第二条の四の二　法第二条の三第四項第二号ロに規定する政令で定める場合は、次に掲げる要件の全てに該当する場合とする。

Article 2-4-2 The cases specified by Cabinet Order that are provided for in Article 2-3, paragraph (4), item (ii), (b) of the Act are cases that satisfy all of the following requirements:

一　当該組織再編成発行手続に係る組織再編成対象会社株主等が適格機関投資家のみである場合であつて、当該組織再編成対象会社株主等の人数が五十名以上である場合に該当しないこと。

(i) the reorganizing company's shareholders, etc. that are involved in the procedures related to the issuance of securities during a reorganization do not consist only of qualified institutional investors, and it is not a case in which the number of reorganizing company's shareholders, etc. is 50 or more;

二　次のイからハまでに掲げる有価証券の区分に応じ、当該イからハまでに定める要件に該当すること。

(ii) the requirements specified in the following sub-items (a) through (c) in accordance with the category of securities set forth in the sub-items (a) through (c) are satisfied:

イ　株券等　第一条の七第二号イに定める要件に該当すること。

(a) share certificates, etc.: the requirements set forth in Article 1-7, item (ii), (a) are satisfied;

ロ　新株予約権証券等　第一条の七第二号ロに定める要件に該当すること。

(b) share option certificates, etc.: the requirements set forth in Article 1-7, item (ii), (b) are satisfied.

（組織再編成発行手続における組織再編成対象会社株主等が相当程度多数である場合）

(Cases in Which There Are a Considerably Large Number of Reorganizing Company's Shareholders in Procedures Related to the Issuance of Securities During a Reorganization)

第二条の五　法第二条の三第四項第三号に規定する政令で定める場合は、組織再編成対象会社株主等が五百名以上である場合とする。

Article 2-5 The cases specified by Cabinet Order that are provided for in Article 2-3, paragraph (4), item (iii) of the Act are cases in which the reorganizing company's shareholders, etc. are not less than 500 persons.

（組織再編成交付手続における組織再編成対象会社株主等が多数である場合）

(Cases in Which There Are a Large Number of Reorganizing Company's Shareholders in the Procedures Related to the Delivery of Securities During a Reorganization)

第二条の六　法第二条の三第五項第一号に規定する政令で定める場合は、組織再編成対象会社株主等が五十名以上である場合とする。

Article 2-6 The cases specified by Cabinet Order that are provided for in Article 2-3, paragraph (5), item (i) of the Act are cases in which the reorganizing company's shareholders, etc. are not less than50 persons.

（組織再編成交付手続において少人数向け勧誘に該当する場合）

(Cases in Which Procedures Related to the Delivery of Securities During a Reorganization Constitute Solicitation to a Small Number of Investors)

第二条の六の二　法第二条の三第五項第二号ロに規定する政令で定める場合は、次に掲げる要件の全てに該当する場合とする。

Article 2-6-2 The cases specified by Cabinet Order that are provided for in Article 2-3, paragraph (5), item (ii), (b) of the Act are cases that satisfy all of the following requirements:

一　当該組織再編成交付手続に係る組織再編成対象会社株主等が適格機関投資家のみであつて、当該組織再編成対象会社株主等の人数が五十名以上である場合に該当しないこと。

(i) the reorganizing company's shareholders, etc. that are involved in the procedures related to the delivery of securities during a reorganization do not consist only of qualified institutional investors, and it is not a case in which the number of reorganizing company's shareholders, etc. is 50 or more;

二　次のイからハまでに掲げる有価証券の区分に応じ、当該イからハまでに定める要件に該当すること。

(ii) the requirements specified in the following sub-items (a) through (c) in accordance with the category of securities set forth in each of the sub-items (a) through (c) are satisfied:

イ　株券等　第一条の八の四第三号イに定める要件に該当すること

(a) share certificates, etc.: the requirements set forth in Article 1-8-4, item (iii), sub-item (a) are satisfied;

ロ　新株予約権証券等　第一条の八の四第三号ロに定める要件に該当すること。

(b) share option certificates, etc.: the requirements set forth in Article 1-8-4, item (iii), sub-item (b) are satisfied;

ハ　イ及びロに掲げる有価証券以外の有価証券　第一条の八の四第三号ハに定める要件に該当すること。

(c) securities other than the securities set forth in sub-items (a) and (b): the requirements set forth in Article 1-8-4, item (iii), (c) are satisfied.

（組織再編成交付手続において組織再編成対象会社株主等が相当程度多数である場合）

(Cases in Which There Are a Considerably Large Number of Reorganizing Company's Shareholders in the Procedures Related to the Delivery of Securities During a Reorganization)

第二条の七　法第二条の三第五項第三号に規定する政令で定める場合は、組織再編成対象会社株主等が五百名以上である場合とする。

Article 2-7 The cases specified by Cabinet Order that are provided for in Article 2-3, paragraph (5), item (iii) of the Act are cases in which the reorganizing company's shareholders, etc. are not less than 500 persons.

（法第二章の規定を適用する有価証券）
(Securities to Which the Provisions of Chapter II of the Act Apply)
第二条の八　法第三条第二号に規定する政令で定めるものは、医療法（昭和二十三年法律第二百五号）に規定する社会医療法人債券とする。
Article 2-8 The securities specified by Cabinet Order that are provided for in Article 3, item (ii) of the Act are the social medical corporation bonds prescribed in the Medical Care Act (Act No. 205 of 1948).

（法第二章の規定を適用する有価証券投資事業権利等に係る出資対象事業の範囲）
(Scope of Business Subject to Investment Associated with Rights in Securities Investment Business to Which the Provisions of Chapter II of the Act Apply)
第二条の九　法第三条第三号イ（１）に規定する政令で定めるものは、法第二条第二項第五号に掲げる権利を有する者が出資又は拠出をした金銭その他の財産の価額の合計額の百分の五十を超える額を充てて有価証券に対する投資を行う出資対象事業（同号に規定する出資対象事業をいい、次に掲げるものを除く。）に係る権利とする。
Article 2-9 (1) The rights specified by Cabinet Order that are provided for in Article 3, item (iii), sub-item (a), 1. of the Act are the rights connected with an business subject to investment (meaning an business subject to investment prescribed in Article 2, paragraph (2), item (v) of the Act and excluding the following businesses) that invests in securities by allocating an amount exceeding 50 percent of the total amount of money or other property that the persons holding the rights set forth in Article 2, paragraph (2), item (v) of the Act have contributed or paid:
一　商品投資に係る事業の規制に関する法律第二条第六項に規定する商品投資受益権（同項第一号に掲げる権利に係るものに限る。）を有する者から出資又は拠出を受けた金銭その他の財産の全部を充てて行う一の法人（以下この号において「特定法人」という。）への出資（以下この条において「特定出資」という。）であつて、次に掲げる要件の全てに該当するもの
(i) investment in a single corporation (hereinafter referred to as a "specified corporation" in this item) by allocating all of the money or other property invested or paid by persons holding a beneficial interest in commodities investment prescribed in Article 2, paragraph (6) of the Act on Regulation of Commodity Investment (limited to a beneficial interest in commodities investment connected with rights set forth in item (i) of that paragraph) (hereinafter the investment is referred to as the "specified investment" in this Article), which satisfies all of the following requirements:
イ　当該特定法人が特定出資に係る金銭その他の財産の価額の合計額の百分の五十を超える額を充てて有価証券に対する投資を行うものでないこと。
(a) the specified corporation does not invest in securities by allocating an amount exceeding 50 percent of the total amount of money or other property from specified investment; and

ロ　法令又は当該特定法人の定款、寄附行為その他これらに準ずるものにより当該特定法人が二以上の者から出資を受けることにつき禁止がされていること。

(b) the specified corporation is prohibited from receiving contribution from two or more persons by laws and regulations, the articles of incorporation of the specified corporation, articles of endowment, or other things equivalent to them;

二　第一条の三第四号に掲げる物品のうち内閣府令で定めるもののみを充てて行う出資（以下この号において「特定現物出資」という。）であつて、次に掲げる要件の全てに該当するもの

(ii) an investment in which the goods appropriated are limited to the goods set forth in Article 1-3, item (iv) which are specified by Cabinet Office Order (hereinafter the contribution is referred to as the "specified investment in kind" in this item), which satisfies all of the following requirements:

イ　法令、当該特定現物出資を受ける者の定款、寄附行為その他これらに準ずるもの又は当該特定現物出資に係る契約により当該特定現物出資を受ける者が二以上の者から出資を受けることにつき禁止がされていること。

(a) the person that is to receive the specified investment in kind is prohibited from receiving contribution from two or more persons by laws and regulations, the articles of incorporation of the person that is to receive the specified investment in kind, articles of endowment, other things equivalent to them, or the contract for specified investment in kind; and

ロ　当該特定現物出資に係る契約により当該特定現物出資を受ける者が当該特定現物出資に係る物品をもつて有価証券を取得しない旨が定められていること。

(b) the contract for specified investment in kind provides that the person that is to receive the specified investment in kind will not acquire securities using the goods associated with the specified investment in kind.

２　前項第一号に規定する特定法人が特定出資に係る金銭その他の財産の全部又は商品投資により運用するもの以外のものの全部を充てて他の法人に出資を行う場合には、同号イ及びロの規定の適用については、当該他の法人を当該特定法人とみなす。

(2) If the specified corporation prescribed in item (i) of the preceding paragraph makes a contribution in another corporation by allocating all of the money or other property from specified investment, or all the things other than this, that is invested through commodities investment, that other corporation is deemed to be the specified corporation in applying the provisions of sub-items (a) and (b) of that item.

（法第二章の規定を適用する有価証券とみなされる権利の範囲）

(Scope of Rights Deemed to Be Securities to Which the Provisions of Chapter II of the Act Apply)

第二条の十　法第三条第三号イ（２）に規定する政令で定めるものは、次に掲げる権利とする。

Article 2-10 (1) The rights specified by Cabinet Order that are provided for in Article 3, item (iii), sub-item (a), 2. of the Act are the following rights:

一　法第二条第二項第一号に掲げる権利のうち、その信託財産に属する資産の価額の総額の百分の五十を超える額を有価証券に対する投資に充てて運用を行う信託の受益権（次に掲げるものを除く。）

(i) among the rights set forth in Article 2, paragraph (2), item (i) of the Act, a beneficial interest in a trust in which investment is made through the allocation of an amount exceeding 50 percent of the total value of the assets belonging to trust property to investment in securities (excluding the following beneficial interests):

イ　公的年金制度の健全性及び信頼性の確保のための厚生年金保険法等の一部を改正する法律（平成二十五年法律第六十三号。以下イにおいて「平成二十五年厚生年金等改正法」という。）附則第五条第一項の規定によりなおその効力を有するものとされる平成二十五年厚生年金等改正法第一条の規定による改正前の厚生年金保険法（昭和二十九年法律第百十五号。以下イにおいて「改正前厚生年金保険法」という。）第百三十条の二第一項及び第二項並びに第百三十六条の三第一項第一号、第四号ニ及び第五号ヘ並びに同条第二項において準用する改正前厚生年金保険法第百三十条の二第二項並びに平成二十五年厚生年金等改正法附則第三十八条第一項の規定によりなおその効力を有するものとされる改正前厚生年金保険法第百五十九条の二第一項及び第二項、改正前厚生年金保険法第百六十四条第三項において準用する改正前厚生年金保険法第百三十六条の三第一項第一号、第四号ニ及び第五号ヘ並びに改正前厚生年金保険法第百六十四条第三項において準用する改正前厚生年金保険法第百三十六条の三第二項において準用する改正前厚生年金保険法第百三十条の二第二項に規定する信託の受益権

(a) the beneficial interest in a trust prescribed in Article 130-2, paragraph (2) of the Employees' Pension Insurance Act (Act No. 115 of 1954) prior to the amendment pursuant to Article 1 of the Act for Partial Amendment to the Employees' Pension Insurance Act to Ensure the Soundness and Reliability of the Public Pension System (Act No. 63 of 2013; hereinafter referred to as the "2013 Employees' Pension Amendment Act" in sub-item (a)) (the Employees' Pension Insurance Act prior to the amendment is referred to as the "former Employees' Pension Insurance Act" in (a)) as applied mutatis mutandis pursuant to Article 130-2, paragraphs (1) and (2), Article 136-3, paragraph (1), item (i), item (iv), (d) of that paragraph and item (v), (f) of that paragraph, and paragraph (2) of that Article of the former Employees' Pension Insurance Act which remain in force pursuant to the provisions of Article 5, paragraph (1) of the Supplementary Provisions of the 2013 Employees' Pension Amendment Act; and the beneficial interest in a trust prescribed in Article 159-2, paragraphs (1) and (2) of the former Employees' Pension Insurance Act, Article 136-3, paragraph (1), item (i), item (iv), (d) of that paragraph and item (v), (f) of that paragraph of the

former Employees' Pension Insurance Act as applied mutatis mutandis pursuant to Article 164, paragraph (3) of that Act, and Article 130-2, paragraph (2) of the former Employees' Pension Insurance Act as applied mutatis mutandis pursuant to Article 136-3, paragraph (2) of that Act as applied mutatis mutandis pursuant to Article 164, paragraph (3) of that Act which remain in force pursuant to the provisions of Article 38, paragraph (1) of the Supplementary Provisions of the 2013 Employees' Pension Amendment Act;

ロ　国民年金法（昭和三十四年法律第百四十一号）第百二十八条第三項及び第百三十七条の十五第四項に規定する信託の受益権

(b) the beneficial interest in a trust prescribed in Article 128, paragraph (3) and Article 137-15, paragraph (4) of the National Pension Act (Act No. 141 of 1959);

ハ　国民年金基金令（平成二年政令第三百四号）第三十条第一項第一号、第四号ニ及び第五号ヘ並びに第二項（同令第五十一条第一項において準用する場合を含む。）に規定する信託の受益権

(c) the beneficial interest in a trust prescribed in Article 30, paragraph (1), item (i), item (iv), sub-item (d), item (v), sub-item (f), and paragraph (2) of the Order for Enforcement of the National Pension Act (Cabinet Order No. 304 of 1990) (including as applied mutatis mutandis pursuant to Article 51, paragraph (1) of that Order);

ニ　法人税法（昭和四十年法律第三十四号）附則第二十条第三項に規定する適格退職年金契約（信託の契約に限る。）に係る信託の受益権

(d) the beneficial interest in a trust connected with a qualified retirement pension contract (limited to a trust contract) prescribed in Article 20, paragraph (3) of the Supplementary Provisions of the Corporation Tax Act (Act No. 34 of 1965);

ホ　確定給付企業年金法（平成十三年法律第五十号）第六十五条第三項に規定する資産管理運用契約（同条第一項第一号に掲げる信託の契約に限る。）、同法第六十六条第一項（同法第九十一条の二十五において準用する場合を含む。）の規定により締結する同法第六十五条第一項第一号に掲げる信託の契約及び同法第六十六条第二項（同法第九十一条の二十四において準用する場合を含む。）に規定する信託の契約に係る信託の受益権

(e) the beneficial interest in a trust connected with asset management contracts prescribed in Article 65, paragraph (3) of the Defined-Benefit Corporate Pension Act (Act No. 50 of 2001) (limited to a trust contract set forth in Article 65, paragraph (1), item (i) of that Act), a trust contract set forth in Article 65, paragraph (1), item (i) of that Act concluded under Article 66, paragraph (1) of that Act (including as applied mutatis mutandis pursuant to Article 91-25 of that Act) and a trust contract prescribed in Article 66, paragraph (2) of that Act (including as applied

mutatis mutandis pursuant to Article 91-24 of that Act);

へ　確定拠出年金法（平成十三年法律第八十八号）第八条第二項に規定する資産管理契約（同条第一項第一号に掲げる信託の契約に限る。）に係る信託の受益権

(f) the beneficial interest in a trust connected with an asset management contract prescribed in Article 8, paragraph (2) of the Defined Contribution Pension Act (Act No. 88 of 2001) (limited to the trust contract set forth in paragraph (1), item (i) of that Article);

ト　年金積立金管理運用独立行政法人法（平成十六年法律第百五号）第二十一条第一項第三号に規定する信託の受益権

(g) the beneficial interest in a trust prescribed in Article 21, paragraph (1), item (iii) of the Act on the Government Pension Investment Fund (Act No. 105 of 2004);

チ　社債等の振替に関する法律（平成十三年法律第七十五号）第五十一条第一項の規定により締結する加入者保護信託契約に係る信託の受益権

(h) the beneficial interest in a trust connected with a protective trust contract concluded pursuant to the provisions of Article 51, paragraph (1) of the Act on Book-Entry Transfer of Corporate Bonds and Shares (Act No. 75 of 2001);

リ　法第四十三条の二第二項に規定する信託の受益権その他これに類するものとして内閣府令で定める信託の受益権

(i) the beneficial interest in a trust prescribed in Article 43-2, paragraph (2) of the Act and other beneficial interest in a trust specified by Cabinet Office Order as being similar to the beneficial interest;

ヌ　勤労者財産形成促進法（昭和四十六年法律第九十二号）第六条の二第一項及び第六条の三第二項に規定する信託の受益権

(j) the beneficial interest in a trust prescribed in Article 6-2, paragraph (1) and Article 6-3, paragraph (2) of the Workers' Property Accumulation Promotion Act (Act No, 92 of 1971);

ル　商品投資に係る事業の規制に関する法律第二条第六項に規定する商品投資受益権に該当する信託の受益権であつて、当該信託の信託財産の全部を充てて法第二条第二項第五号に掲げる権利（当該権利に係る同号に規定する出資対象事業が商品投資を行う事業であるもの又は一の法人（以下この号において「特定法人」という。）への出資（以下この号及び第三項において「特定出資」という。）を行う事業であつて次に掲げる要件の全てに該当するものに限る。）又はこれに類する同条第二項第六号に掲げる権利が取得される場合における当該信託の受益権

(k) the beneficial interest in a trust which falls under a beneficial interest in commodities investment as defined in Article 2, paragraph (6) of the Act on Regulation of Commodity Investment, if rights set forth in Article 2, paragraph (2), item (v) of the Act (limited to cases in which the business subject to investment prescribed in that item that is associated with those rights is conducted through commodities investment or contribution in a

single corporation (hereinafter referred to as a "specified corporation" in this item) (hereinafter the contribution is referred to as "specified investment" in this item and paragraph (3)) which satisfies all of the following requirements) or rights set forth in Article 2, paragraph (2), item (vi) of the Act equivalent to the rights are acquired by allocating all of the trust property in that trust:

（１）　当該特定法人が特定出資に係る金銭その他の財産の価額の合計額の百分の五十を超える額を充てて有価証券に対する投資として運用するものではないこと。

1. the business is not one in which the specified corporation invests in securities by allocating an amount exceeding 50 percent of the total amount of money or other property from specified investment; and

（２）　法令又は当該特定法人の定款、寄附行為その他これらに準ずるものにより当該特定法人が二以上の者から出資を受けることにつき禁止がされていること。

2. the specified corporation is prohibited from receiving contribution from two or more persons by laws and regulations, the articles of incorporation of the specified corporation, articles of endowment, or any other thing equivalent to them;

二　法第二条第二項第二号に掲げる権利のうち、前号に掲げる権利の性質を有するもの

(ii) the rights set forth in Article 2, paragraph (2), item (ii) of the Act which have the nature of the rights set forth in the preceding item;

三　法第二条第二項第三号に掲げる権利のうち、その出資総額の百分の五十を超える額を有価証券に対する投資に充てて事業を行う合名会社、合資会社又は合同会社の社員権

(iii) the rights set forth in Article 2, paragraph (2), item (iii) of the Act, which are the membership rights in a general partnership company, limited partnership company, or limited liability company that makes investment in securities by allocating an amount exceeding 50 percent of the total contribution;

四　法第二条第二項第四号に掲げる権利のうち、前号に掲げる権利の性質を有するもの

(iv) the rights set forth in Article 2, paragraph (2), item (iv) of the Act which have the nature of the rights set forth in the preceding item; and

五　法第二条第二項第六号に掲げる権利のうち、前条第一項に規定する権利の性質を有するもの

(v) the rights set forth in Article 2, paragraph (2), item (vi) of the Act which have the nature of the rights set forth in paragraph (1) of the preceding Article.

２　法第三条第三号イ（３）に規定する政令で定めるものは、第一条の三の四に規定す

る債権とする。

(2) The rights specified by Cabinet Order that are provided for in Article 3, item (iii), sub-item (a), 3. of the Act are the claims prescribed in Article 1-3-4.

３　第一項第一号ルに規定する特定法人が特定出資に係る金銭その他の財産の全部又は商品投資により運用するもの以外のものの全部を充てて他の法人に出資を行う場合には、同号ル（１）及び（２）の規定の適用については、当該他の法人を当該特定法人とみなす。

(3) If the specified corporation prescribed in paragraph (1), item (i), sub-item (k) invests in another corporation by allocating all of the money or other property from specified investment, or by allocating things other than those contributed through commodities investment, in applying the provisions of sub-item (k), 1. and 2. of that item., the other corporation is deemed to be the specified corporation.

（法第二章の規定が適用されない有価証券）

(Securities to Which the Provisions of Chapter II of the Act Do Not Apply)

第二条の十一　法第三条第五号に規定する政令で定めるものは、法第二条第一項第十七号に掲げる有価証券のうち日本国の加盟する条約により設立された機関が発行する債券で、当該条約によりその本邦内における募集又は売出しにつき日本国政府の同意を要することとされているものとする。

Article 2-11 The securities specified by Cabinet Order that are provided for in Article 3, item (v) of the Act are, among the securities set forth in Article 2, paragraph (1), item (xvii) of the Act, the bonds issued by an institution established by a treaty to which Japan is a member state, whose public offering or secondary distribution in Japan requires the consent of the Japanese government pursuant to the treaty.

（募集又は売出しの届出を要しない有価証券の募集又は売出し）

(Public Offering or Secondary Distribution of Securities Not Requiring a Notification for Public Offering or Secondary Distribution)

第二条の十二　法第四条第一項第一号に規定する政令で定める場合は、次の各号のいずれかに該当する場合とする。

Article 2-12 The cases specified by Cabinet Order that are provided for in Article 4, paragraph (1), item (i) of the Act are cases falling under any of the following items:

一　株券（金融商品取引所に上場されているもの又は店頭売買有価証券に該当するものに限る。以下この号において同じ。）又は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「株券等」と総称する。）の発行者である会社（外国会社を含む。第十四条の十七第十号、第二十七条の四第六号及び第三十三条の二第六号を除き、以下同じ。）が、当該会社又は当該会社がその経営を支配している会社として内閣府令で定めるものの取締役、会計参

与、監査役、執行役又は使用人（以下この条において「取締役等」という。）を相手方として、株券等（取締役等が交付を受けることとなる日の属する事業年度経過後三月（外国会社にあつては六月）を超える期間譲渡が禁止される旨の制限が付されているものに限る。）の取得勧誘又は売付け勧誘等を行う場合

(i) cases in which the company (including a foreign company; hereinafter the same applies except in Article 14-17, item (x), Article 27-4, item (vi) and Article 33-2, item (vi)) that is the issuer of share certificates (limited to those listed on a financial instruments exchange or those that fall under over-the-counter traded securities; hereinafter the same applies in this item) or, 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 "share certificates, etc." in this item) makes a solicitation for acquisition or a offer to sell, etc. the share certificates, etc. with a director, accounting advisor, company auditor, executive officer, or employee (hereinafter referred to as a "director, etc." in this Article) of that company or of another company specified by Cabinet Office Order as a company whose management is controlled by that company as the other party (limited to share certificates, etc. with a restriction prohibiting their transfer for a period not shorter than three months (or for foreign companies, six months) after the lapse of the business year that includes the day on which the director, etc. receives the delivery); and

二　新株予約権証券（会社法第二百三十六条第一項第六号に掲げる事項が定められているものに限る。）又は法第二条第一項第十七号に掲げる有価証券のうち新株予約権証券の性質を有するもので内閣府令で定める条件が付されているもの（以下この号において「新株予約権証券等」と総称する。）の発行者である会社が、当該会社又は当該会社がその経営を支配している会社として内閣府令で定めるものの取締役等を相手方として、新株予約権証券等の取得勧誘又は売付け勧誘等を行う場合

(ii) cases in which the company that is the issuer of the share option certificates (limited to those for which the particulars set forth in Article 236, paragraph (1), item (vi) of the Companies Act are specified) or, the securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of share option certificates with the conditions specified by Cabinet Office Order attached (hereinafter collectively referred to as the "share option certificates, etc." in this item) makes a solicitation for acquisition or a offer to sell, etc. the share option certificates, etc. with a director, etc. of that company or of another company specified by Cabinet Office Order as a company whose management is controlled by that company as the other party.

（外国で既に発行された有価証券に準ずる有価証券）

(Securities Equivalent to Securities Already Issued in a Foreign State)

第二条の十二の二　法第四条第一項第四号に規定する政令で定める有価証券は、国内で既に発行された有価証券でその発行の際にその有価証券発行勧誘等（同条第二項に規定する有価証券発行勧誘等をいう。以下同じ。）が国内で行われなかつたものとする。

Article 2-12-2 Securities specified by Cabinet Order that are provided for in Article 4, paragraph (1), item (iv) of the Act are securities that have already been issued in Japan but for which solicitation for newly issued securities, etc. (meaning solicitation for newly issued securities, etc. as defined in paragraph (2) of that Article; the same applies hereinafter) was not conducted in Japan at the time of their issuance.

（有価証券の売出しの届出を要しない有価証券の売出し）

(Secondary Distribution of Securities Not Requiring a Notification for Secondary Distribution of Securities)

第二条の十二の三　法第四条第一項第四号に規定する政令で定める要件は、次の各号に掲げる有価証券の区分に応じ、当該各号に定めるものとする。

Article 2-12-3 The requirements specified by Cabinet Order that are provided for in Article 4, paragraph (1), item (iv) of the Act are those specified in the following items in accordance with the category of securities set forth in each of those items:

一　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に掲げる有価証券の性質を有するもの（以下この号において「外国国債」という。）次に掲げる要件の全てに該当すること。

(i) securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of securities set forth in item (i) of that paragraph (hereinafter referred to as "foreign national government bonds" in this item): all of the following requirements are satisfied:

イ　国内における当該外国国債に係る売買価格に関する情報をインターネットの利用その他の方法により容易に取得することができること。

(a) any person can easily obtain information on the trading price of the foreign national government bonds in Japan by using the internet or by other means;

ロ　当該外国国債又は当該外国国債の発行者が発行する他の外国国債の売買が外国において継続して行われていること。

(b) purchase and sale of the foreign national government bonds or other foreign national government bonds issued by their issuer are ongoing in a foreign country;

ハ　当該外国国債の発行者の財政に関する情報その他の発行者に関する情報（日本語又は英語で記載されたものに限る。）が当該発行者その他これに準ずる者により公表されており、かつ、国内においてインターネットの利用その他の方法により当該情報を容易に取得することができること（当該発行者が法第二十七条において準用する法第二十四条第一項の規定により有価証券報告書を提出している場

合を除く。）。

(c) financial information on the issuer of the foreign national government bonds and other information on the issuer (limited to information stated in Japanese or English) has been made public by the issuer or other person equivalent to them, and any person can easily obtain that information in Japan by using the internet or by any other means (excluding cases in which the issuer has submitted an annual securities report pursuant to the provisions of Article 24, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27 of the Act);

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二号に掲げる有価証券の性質を有するもの（以下この号において「外国地方債」という。）次に掲げる要件の全てに該当すること。

(ii) securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of securities set forth in item (ii) of that paragraph (hereinafter referred to as "foreign municipal bonds" in this item): all of the following requirements are satisfied:

イ　国内における当該外国地方債に係る売買価格に関する情報をインターネットの利用その他の方法により容易に取得することができること。

(a) any person can easily obtain information on the trading price of those foreign municipal bonds in Japan by using the internet or by other means;

ロ　当該外国地方債又は当該外国地方債の発行者が発行する他の外国地方債の売買が外国において継続して行われていること，

(b) purchase and sale of the foreign municipal bonds or other foreign municipal bonds that issued by their issuer are ongoing in a foreign country;

ハ　当該外国地方債の発行者の財政に関する情報その他の発行者に関する情報（日本語又は英語で記載されたものに限る。）が当該発行者その他これに準ずる者により公表されており、かつ、国内においてインターネットの利用その他の方法により当該情報を容易に取得することができること（当該発行者が法第二十七条において準用する法第二十四条第一項の規定により有価証券報告書を提出している場合を除く。）

(c) financial information on the issuer of the foreign municipal bonds and other information on the issuer (limited to information stated in Japanese or English) has been made public by the issuer or any other person equivalent to them, and any person can easily obtain that information in Japan by using the internet or by other means (excluding cases in which the issuer has submitted an annual securities report pursuant to the provisions of Article 24, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27 of the Act);

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三号に掲げる有価証券の性質を有するもの（以下この号において「外国特殊法人債」という。）　次に掲げ

る要件の全てに該当すること

(iii) securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of securities set forth in item (iii) of that paragraph (hereinafter referred to as "foreign public corporate bonds" in this item): all of the following requirements are satisfied:

イ　国内における当該外国特殊法人債に係る売買価格に関する情報をインターネットの利用その他の方法により容易に取得することができること。

(a) any person can easily obtain information on the trading price of the foreign public corporate bonds in Japan by using the internet or by any other means;

ロ　当該外国特殊法人債又は当該外国特殊法人債の発行者が発行する他の外国特殊法人債の売買が外国において継続して行われていること。

(b) purchase and sale of the foreign public corporate bonds or of other foreign public corporate bonds issued by their issuer are ongoing in a foreign country;

ハ　当該外国特殊法人債の発行者の経理に関する情報その他の発行者に関する情報（日本語又は英語で記載されたものに限り、かつ、発行者の経理に関する情報にあつては、公益又は投資者保護のため金融庁長官が適当であると認める基準に従つて作成された情報に限る．次号二及び第六号ハにおいて同じ。）が当該発行者その他これに準ずる者により公表されており、かつ、国内においてインターネットの利用その他の方法により当該情報を容易に取得することができること（当該発行者が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。）の規定により有価証券報告書を提出している場合を除く。）。

(c) information about the accounting of the issuer of the foreign public corporate bonds and other information about the issuer (limited to information stated in Japanese or English, and for the information about the accounting of the issuer, limited to information prepared according to criteria found to be appropriate by the Commissioner of the Financial Services Agency for the public interest or protection of investors; the same applies in sub-item (d) of the following item and item (vi), sub-item (c)) is made public by the issuer or other person equivalent to them, and any person can easily obtain that information in Japan by using the internet or by other means (excluding cases in which the issuer has submitted an annual securities report pursuant to the provisions of Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act));

四　社債券（あらかじめ定められた一定の条件に該当する場合において、当該社債券の発行者以外の者が発行する株券に転換されるものに限る。以下この号において同じ。）及び法第二条第一項第十七号に掲げる有価証券のうち当該社債券の性質を有するもの（以下この号及び第六号において「海外発行転換可能社債券」という。）次に掲げる要件の全てに該当すること。

(iv) corporate bond certificates (if certain predetermined conditions are met, limited to those converted into share certificates issued by persons other than the issuer of the corporate bond certificates; hereinafter the same applies in this item) and securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of those corporate bond certificates (hereinafter referred to as "convertible corporate bond certificates issued overseas" in this item and item (vi)): all of the following requirements are satisfied:

イ　国内における当該海外発行転換可能社債券に係る売買価格に関する情報をインターネットの利用その他の方法により容易に取得することができること。

(a) any person can easily obtain information on the trading price of the convertible corporate bond certificates issued overseas in Japan by using the internet or by other means;

ロ　当該海外発行転換可能社債券が外国の金融商品取引所（金融商品取引所に類するもので外国の法令に基づき設立されたものをいう。第十二条第七号及び第十四条の三の七第二号において同じ。）のうち、上場されている有価証券及びその発行者に関する情報の開示の状況並びに売買高その他の状況を勘案して金融庁長官が指定するもの（以下「指定外国金融商品取引所」という。）に上場されていること、又は当該海外発行転換可能社債券の売買が外国において継続して行われていること。

(b) the convertible corporate bond certificates issued overseas are listed on a financial instruments exchange in a foreign country (meaning an exchange similar to a financial instruments exchange, which is established under foreign laws and regulations; the same applies in Article 12, item (vii) and Article 14-3-7, item (ii)) which is designated by the Commissioner of the Financial Services Agency taking into account the state of the securities listed, the disclosure of information on the issuer, the trading volume, and other circumstances (hereinafter referred to as "designated foreign financial instruments exchange"), or purchase and sale of the convertible corporate bond certificates issued overseas are ongoing in a foreign country;

ハ　あらかじめ定められた一定の条件に該当する場合において転換されることとなる株券又は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（以下この条において「株券」という。）が金融商品取引所又は指定外国・金融商品取引所に上場されていること.

(c) share certificates that will be converted if certain predetermined conditions are met or securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of share certificates (hereinafter referred to as "share certificates" in this Article) are listed on a financial instruments exchange or a designated foreign financial instruments exchange;

ニ　当該海外発行転換可能社債券又は当該海外発行転換可能社債券の発行者が発行する株券が指定外国金融商品取引所に上場されている場合にあつては当該指定外国金融商品取引所の定める規則、それ以外の場合にあつては当該海外発行転換可能社債券の売買が継続して行われている外国の法令（これに類する国際機関の規則を含む。以下この条において同じ。）に基づき、当該海外発行転換可能社債券の発行者の経理に関する情報その他の発行者に開する情報が発行者により公表されており、かつ、国内においてインターネットの利用その他の方法により当該情報を容易に取得することができること（当該発行者が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。）の規定により有価証券報告書を提出している場合を除く。）

(d) if the convertible corporate bond certificates issued overseas or share certificates of the issuer of the convertible corporate bond certificates issued overseas are listed on the designated foreign financial instruments exchange, based on the rules provided by a designated foreign financial instruments exchange and in other cases based on foreign laws and regulations in which purchase and sale of the convertible corporate bond certificates issued overseas are ongoing (including rules of international organizations similar to them; hereinafter the same applies in this Article), accounting information about the issuer of the convertible corporate bond certificates issued overseas and other information about the issuer is publicized by the issuer, and any person can easily obtain that information in Japan by using the internet or by other means (excluding cases in which the issuer has submitted an annual securities report pursuant to the provisions of Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act));

五　法第二条第一項第五号から第七号までに掲げる有価証券（次号において「債券等」という。）で新株予約権証券等に該当するもの（以下この号において「新株予約権付債券」という。）及び同項第十七号に掲げる有価証雰のうち新株予約権付債舞の性質を有するもの（以下この号及び次号において「海外発行新株予約権付債券」という。）次に掲げる要件の全てに該当すること。

(v) securities set forth in Article 2, paragraph (1), items (v) through (vii) of the Act (referred to as "bond certificates, etc." in the following item) that fall under share option certificates, etc. (hereinafter referred to as "bond certificates with share options" in this item) and securities set forth in item (xvii) of that paragraph which have the nature of bond certificates with share options (referred to as "bond certificates with share options issued overseas" in this item and the following item): all of the following requirements are satisfied:

イ　国内における当該海外発行新株予約権付債券に係る売買価格に関する情報をインターネットの利用その他の方法により容易に取得することができること。

(a) any person can easily obtain information on the trading price of those

bond certificates with share options issued overseas in Japan by using the internet or by other means;

ロ　当該海外発行新株予約権付債券が指定外国金融商品取引所に上場されていること、又は当該海外発行新株予約権付債券の売買が外国において継続して行われていること。

(b) the bond certificates with share options issued overseas are listed on a designated foreign financial instruments exchange, or purchase and sale of the bond certificates with share options issued overseas are ongoing in a foreign country;

ハ　当該海外発行新株予約権付債雰に表示された権利の行使により取得され、引き受けられ、又は転換されることとなる株券が指定外国金融商品取引所に上場されていること。

(c) the share certificates that are to be acquired, subscribed for, or converted through the exercise of the rights indicated on the bond certificates with share options issued overseas are listed on a designated foreign financial instruments exchange;

ニ　当該海外発行新株予約権付債券又はハに規定する株券が上場されている指定外国金融商品取引所の定める規則に基づき、当該海外発行新株予約権付債券の発行者の経理に関する情報その他の発行者に関する情報（日本語又は英語で記載されたものに限る。）が発行者により公表されており、かつ、国内においてインターネットの利用その他の方法により当該情報を容易に取得することができること（当該発行者が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。）の規定により有価証券報告書を提出している場合を除く。）

(d) based on the rules established by the designated foreign financial instruments exchange on which the bond certificates with share options issued overseas or share certificates prescribed in sub-item (c) are listed, accounting information for the issuer of the bond certificates with share options issued overseas and other information on the issuer (limited to information stated in Japanese or English) has been publicized by the issuer, and any person can easily obtain that information in Japan by using the internet or by other means (excluding cases in which the issuer has submitted an annual securities report pursuant to the provisions of Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act));

六　債券等（海外発行転換可能社債券及び海外発行新株予約権付債券を除く。以下この号において同じ。）及び法第二条第一項第十七号に掲げる有価証券のうち債券等の性質を有するもの（以下この号において「海外発行債券」という。）次に掲げる要件の全てに該当すること。

(vi) bond certificates, etc. (excluding convertible corporate bond certificates issued overseas and bond certificates with share options issued overseas; hereinafter the same applies in this item) and securities set forth in Article 2,

paragraph (1), item (xvii) of the Act which have the nature of bond certificates, etc. (hereinafter referred to as "bond certificates issued overseas" in this item): all of the following requirements are satisfied:

イ　国内における当該海外発行債券に係る売買価格に関する情報をインターネットの利用その他の方法により容易に取得することができること。

(a) any person can easily obtain information on the trading price of those bond certificates issued overseas in Japan by using the internet or by other means;

ロ　当該海外発行債券が指定外国金融商品取引所に上場されていること、又は当該海外発行債券の売買が外国において継続して行われていること（当該海外発行債券の発行者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。）の過半数を自己又は他人の名義をもつて所有する会社（金融商品取引所又は指定外国金融商品取引所に上場されている株券の発行者に限る。以下この号において「親会社」という。）が当該海外発行債券の元本の償還及び利息の支払について保証している場合を除く。）

(b) the bond certificates issued overseas are listed on a designated foreign financial instruments exchange, or purchase and sale of the bond certificates issued overseas are ongoing in a foreign country (excluding cases in which a company that holds, in its own name or in another person's name, the majority of the voting rights held by all the shareholders, etc. (meaning voting rights held by all the shareholders, etc. as defined in Article 29-4, paragraph (2) of the Act; the same applies hereinafter) of the issuer of the bond certificates issued overseas (limited to the issuer of share certificates that are listed on a financial instruments exchange or a designated foreign financial instruments exchange; hereinafter referred to as "parent company" in this item) guarantees the redemption of the principal and the payment of interest of the bond certificates issued overseas);

ハ　当該海外発行債券が指定外国金融商品取引所に上場されている場合にあつては当該指定外国金融商品取引所の定める規則、それ以外の場合にあつては当該海外発行債券の売買が継続して行われている外国の法令に基づき、当該海外発行債券の発行者の経理に関する情報その他の発行者に関する情報（ロ括弧書に規定する場合に該当する場合であつて、親会社が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。）の規定により有価証券報告書を提出しているとき、又は当該親会社の株券が上場されている指定外国金融商品取引所の定める規則に基づき、当該親会社の経理に関する情報その他の当該親会社に関する情報（日本語又は英語で記載されたものに限る。）が当該親会社により公表されており、かつ、国内においてインターネットの利用その他の方法により当該情報を容易に取得することができるときは、当該海外発行債券について保証を受けている旨、当該保証を行つている親会社の名称及び発行者の事業の内容その他の内閣府令で定める情報）が発行者により公表されており、かつ、国内においてインターネット

の利用その他の方法により当該情報を容易に取得することができること（当該発行者が同項（法第二十七条において準用する場合を含む。）の規定により有価証券報告書を提出している場合を除く。）。

(c) based on the rules established by the designated foreign financial instruments exchange on which the bond certificates issued overseas are listed, if they are listed on a designated foreign financial instruments exchange, or based on foreign laws and regulations in which purchase and sale of the bond certificates issued overseas are ongoing, in other cases, information about the accounting of the issuer of the bond certificates issued overseas and other information on the issuer (in the case provided in the parentheses in sub-item (b), if the parent company has submitted an annual securities report pursuant to the provisions of Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), or if information about the accounting of the parent company or other information about the parent company (limited to information stated in Japanese or English) has been publicized by the parent company pursuant to the rules established by the designated foreign financial instruments exchange on which the share certificates of the parent company are listed, and any person can easily obtain that information in Japan by using the internet or by other means, the fact that a guarantee has been received for the bond certificates issued overseas, the name of the parent company providing the guarantee, the content of the business of the issuer, and other information specified by Cabinet Office Order) has been publicized by the issuer, and that information can easily be obtained in Japan using the internet or by any other means (excluding cases in which the issuer has submitted an annual securities report pursuant to the provisions of that paragraph (including as applied mutatis mutandis pursuant to Article 27 of the Act));

七　株券及び法第二条第一項第十七号に掲げる有価証弊のうち株券の性質を有するもの（以下この号において「海外発行株券」という）次に掲げる要件の全てに該当すること。

(vii) share certificates and securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of share certificates (hereinafter referred to as "share certificates issued overseas" in this item): all of the following requirements are satisfied:

イ　国内における当該海外発行株券に係る売買価格に関する情報をインターネットの利用その他の方法により容易に取得することができること。

(a) any person can easily obtain information on the trading price of those share certificates issued overseas in Japan by using the internet or by other means;

ロ　当該海外発行株券が指定外国金融商品取引所に上場されていること。

(b) the share certificates issued overseas are listed on a designated foreign financial instruments exchange;

ハ　当該海外発行株券が上場されている指定外国金融商品取引所の定める規則に基づき、当該海外発行株券の発行者の経理に関する情報その他の発行者に開する情報（日本語又は英語で記載されたものに限る。）が発行者により公表されており、かつ、国内においてインターネットの利用その他の方法により当該情報を容易に取得することができること（当該発行者が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。）の規定により有価証券報告書を提出している場合を除く。）

(c) based on the rules established by the designated foreign financial instruments exchange on which the share certificates issued overseas are listed, information about the accounting of the issuer of the share certificates issued overseas and other information about the issuer (limited to information stated in Japanese or English) has been made public by the issuer, and any person can easily obtain that information in Japan by using the internet or by any other means (excluding cases in which the issuer has submitted an annual securities report pursuant to the provisions of Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act));

八　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のうち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）第十二条第二号に掲げる投資信託の受益証券に類するもの（以下この号において「海外発行受益証券」という。）及び同項第十一号に掲げる外国投資証券（投資信託及び投資法人に関する法律に規定する外国投資証券で新投資口予約権証券又は投資法人債券に類する証券を除く。以下この号において「海外発行投資証券」という。）次に掲げる要件の全てに該当すること。

(viii) beneficiary certificates of foreign investment trusts set forth in Article 2, paragraph (1), item (x) of the Act which are similar to the beneficiary certificates of investment trusts set forth in Article 12, item (ii) of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000) (hereinafter referred to as "foreign-issued beneficiary certificates" in this item) and foreign investment securities set forth in item (xi) of that paragraph (excluding foreign investment securities prescribed in the Act on Investment Trusts and Investment Corporations which are similar to investment equity subscription right certificates or investment corporation bond certificates; hereinafter referred to as "foreign-issued investment securities" in this item): all of the following requirements are satisfied:

イ　国内における当該海外発行受益証券又は海外発行投資証券（以下この号において「当該海外発行受益証券等」という。）に係る売買価格に関する情報をインターネットの利用その他の方法により容易に取得することができること。

(a) any person can easily obtain information on the trading price of the foreign-issued beneficiary certificates or foreign-issued investment securities (hereinafter referred to as "the foreign-issued beneficiary certificates or investment securities" in this item) in Japan by using the internet or by other means;

ロ　当該海外発行受益証券等が指定外国金融商品取引所に上場されていること。

(b) the foreign-issued beneficiary certificates or investment securities are listed on a designated foreign financial instruments exchange;

ハ　当該海外発行受益証券等が上場されている指定外国金融商品取引所の定める規則に基づき、当該海外発行受益証券等に関する情報（日本語又は英語で記載されたものに限る。）が当該海外発行受益証券等の発行者により公表されており、かつ、国内においてインターネットの利用その他の方法により当該情報を容易に取得することができること（当該発行者が法第二十四条第五項において準用する同条第一項（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。）の規定により有価証券報告書を提出している場合を除く。）

(c) based on the rules established by the designated foreign financial instruments exchange on which the foreign-issued beneficiary certificates or investment securities are listed, information on the foreign-issued beneficiary certificates or investment securities (limited to information stated in Japanese or English) has been publicized by the issuer of the foreign-issued beneficiary certificates or investment securities, and any person can easily obtain that information in Japan by using the internet or by other means (excluding cases in which the issuer has submitted an annual securities report pursuant to the provisions of Article 24, paragraph (1) of the Act applied mutatis mutandis pursuant to paragraph (5) of that Article (including as applied mutatis mutandis pursuant to Article 27 of the Act));

九　法第二条第一項第十九号に掲げる有価証券（以下この号において「権利表示証券」という。）次に掲げる要件の全てに該当すること。

(ix) securities set forth in Article 2, paragraph (1), item (xix) of the Act (hereinafter referred to as "securities indicating rights" in this item): all of the following requirements are satisfied:

イ　当該権利表示証券が次に掲げる要件の全てに該当する株券等（株券、法第二条第一項第十一号に掲げる有価証券（投資信託及び投資法人に関する法律に規定する投資法人債券及び外国投資証券で投資法人債券に類する証券並びに新投資口予約権証券等を除く。以下イにおいて「投資証券」という。）及び同項第二十号に掲げる有価証券で株券又は投資証券に係る権利を表示するものをいう、以下イにおいて同じ。）又は社債券等（社債券及び同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いう。以下イにおいて同じ。）に係る同条第二十二項第三号又は第四号に掲げる取引に係る権利を表示するものであること。

(a) the securities indicating rights indicate the rights associated with

transactions set forth in Article 2, paragraph (22), item (iii) or (iv) related to share certificates, etc. (meaning share certificates, securities set forth in Article 2, paragraph (1), item (xi) of the Act (excluding investment corporation bond certificates and foreign investment securities similar to investment corporation bond certificates prescribed in the Act on Investment Trusts and Investment Corporations, as well as investment equity subscription right certificates, etc.; hereinafter referred to as "investment securities" in sub-item (a)) and securities set forth in item (xx) of that paragraph which indicate rights associated with share certificates or investment securities; hereinafter the same applies in sub-item (a)) or corporate bond certificates, etc. (meaning corporate bond certificates and securities set forth in item (xvii) of that paragraph which have the nature of corporate bond certificates; hereinafter the same applies in sub-item (a)) which satisfy all of the following requirements:

（１）　当該株券等若しくは当該社債券等が金融商品取引所若しくは指定外国金融商品取引所に上場されていること、又は当該社債券等の売買が外国において継続して行われていること。

1. the share certificates, etc. or corporate bond certificates, etc. are listed on a financial instruments exchange or a designated foreign financial instruments exchange, or purchase and sale of the corporate bond certificates, etc. are ongoing in a foreign country;

（２）　当該株券等若しくは当該社債券等が上場されている指定外国金融商品取引所の定める規則又は当該社債券等の売買が継続して行われている外国の法令に基づき、当該株券等又は当該社債券等の発行者の経理に関する情報その他の発行者に関する情報（日本語又は英語で記載されたものに限る。）が発行者により公表されており、かつ、国内においてインターネットの利用その他の方法により当該情報を容易に取得することができること（当該発行者が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。）の規定により有価証券報告書を提出している場合を除く。）

2. based on the rules established by the designated foreign financial instruments exchange on which the share certificates, etc. or the corporate bond certificates, etc. are listed, or based on foreing laws and regulations in which purchase and sale of the corporate bond certificates, etc. are ongoing, information about the accounting of the issuer of the share certificates, etc. or the corporate bond certificates, etc. and other information about the issuer (limited to information stated in Japanese or English) has been publicized by the issuer, and any person can easily obtain that information in Japan by using the internet or by other means (excluding cases in which the issuer has submitted an annual securities report pursuant to the provisions of Article 24, paragraph (1) of the Act (including as applied mutatis

mutandis pursuant to Article 27 of the Act));

ロ　当該権利表示証券に表示された権利を行使することによつて将来の一定の時期において当該権利に係る取引が成立することをあらかじめ約するものであつて、当該取引について差金の授受によつて決済が行われるものであること。

(b) it is agreed upon in advance that by the exercise of rights indicated on the securities indicating rights, the transaction connected with those rights will be executed at a fixed time in the future, and that the parties will make settlements by delivering and taking delivery of the difference in values for the transaction;

ハ　国内における当該権利表示証券に係る売買価格に関する情報をインターネットの利用その他の方法により容易に取得することができること。

(c) any person can easily obtain information on the trading price of those securities indicating rights in Japan by using the internet or by other means;

十　法第二条第一項第二十号に掲げる有価証券次に掲げる要件の全てに該当すること。

(x) securities set forth in Article 2, paragraph (1), item (xx) of the Act: all of the following requirements are satisfied:

イ　当該有価証券が株券に係る権利を表示するものであること。

(a) the securities indicate the rights associated with the share certificates;

ロ　国内における当該有価証券に係る売買価格に関する情報をインターネットの利用その他の方法により容易に取得することができること。

(b) any person can easily obtain information on the trading price of the securities in Japan by using the internet or by other means;

ハ　当該有価証券が指定外国金融商品取引所に上場されていること

(c) the securities are listed on a designated foreign financial instruments exchange;

ニ　当該有価証券が上場されている指定外国金融商品取引所の定める規則に基づき、当該有価証券の発行者の経理に関する情報その他の発行者に関する情報（日本語又は英語で記載されたものに限る。）が発行者により公表されており、かつ、国内においてインターネットの利用その他の方法により当該情報を容易に取得することができること（当該発行者が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。）の規定により有価証券報告書を提出している場合を除く。）

(d) based on the rules established by the designated foreign financial instruments exchange on which the securities are listed, information about the accounting of the issuer of the securities and other information about the issuer (limited to information stated in Japanese or English) has been publicized by the issuer, and any person can easily obtain that information in Japan by using the internet or by other means (excluding cases in which the issuer has submitted an annual securities report pursuant to the provisions of Article 24, paragraph (1) of the Act (including as applied

mutatis mutandis pursuant to Article 27 of the Act)).

（特定投資家向け有価証券から除かれる有価証券等）
(Securities Excluded from Consideration as Securities for Professional Investors)

第二条の十二の四　法第四条第三項に規定する多数の特定投資家に所有される見込みが少ないと認められるものとして政令で定めるものは、当該有価証券（有価証券の種類及び流通性その他の事情を勘案し、投資者保護のため適当でないと認められるものとして内閣府令で定める有価証券を除く。）の発行者の直前の事業年度（当該有価証券が特定有価証券に該当する場合には、当該有価証券に係る特定期間（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に規定する特定期間をいう。第四条の二第一項において同じ。）。以下この項、第三条の四及び第四条の二の二において同じ。）の末日及び直前の事業年度の開始の日前二年以内に開始した事業年度全ての末日における当該有価証券の内閣府令で定めるところにより計算した所有者の数が三百に満たない場合（当該有価証券が特定投資家向け有価証券に該当することとなつた日の属する事業年度（当該事業年度が複数あるときは、その直近のものとする。）終了後三年を経過している場合に限る。）であつて、特定投資家向け有価証券に該当しないこととしても公益又は投資者保護に欠けることがないものとして内閣府令で定めるところにより金融庁長官の承認を受けた有価証券とする。

Article 2-12-4 (1) The securities specified by Cabinet Order as those which are found unlikely to be owned by a large number of professional investors prescribed in Article 4, paragraph (3) of the Act, are the securities approved by the Commissioner of the Financial Services Agency pursuant to the provisions of Cabinet Office Order as those which will not compromise the public interest or protection of investors even if the securities (excluding securities specified by Cabinet Office Order as those which are found to be improper for the protection of investors, taking into account the type and distributiveness, and other particulars of the securities) do not fall under securities for professional investors, if the number of holders of those securities on the last day of the immediately preceding business year (if the securities fall under regulated securities, the specified period (meaning a specified period prescribed in Article 24, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 24, paragraph (5) of the Act following the deemed replacement of terms; the same applies in Article 4-2, paragraph (1)) relating to those securities; hereinafter the same applies in this paragraph, Article 3-4 and Article 4-2-2) of or all the last days of the business years that started within two years before the day of the commencement of the immediately preceding business year of the issuer of those securities are less than 300 (limited to the cases in which three years have passed since the end of the business year in which the securities came to fall under securities for professional investors (if there are two or more business years, the latest business year)).

２　法第四条第三項に規定する政令で定める有価証券交付勧誘等（同条第二項に規定する有価証券交付勧誘等をいう。以下この項及び第三条の三において同じ。）は、次の各号のいずれかに該当するものとする。

(2) The solicitation with a view to delivering existing securities specified by Cabinet Order that is provided for in Article 4, paragraph (3) of the Act (meaning solicitation with a view to delivering existing securities as defined in paragraph (2) of that Article; hereinafter the same applies in this paragraph and Article 3-3) means solicitation that falls under any of the following items:

一　金融商品取引業者等が自己のために特定投資家等に対して行う有価証券交付勧誘等

(i) solicitation with a view to delivering existing securities by a financial instruments business operator, etc. to professional investors, etc. for themselves;

二　外国証券業者に委託して非居住者に対して行う有価証券交付勧誘等

(ii) solicitation with a view to delivering existing securities to non-residents by entrusting the solicitation to a foreign securities services provider;

三　公開買付け（法第二十七条の二第六項に規定する公開買付けをいう。次章第一節において同じ。）に応じて行う株券等（同条第一項に規定する株券等をいう。）の売付けの申込み

(iii) offering to sell share certificates, etc. (meaning the share certificates, etc. prescribed in Article 27-2, paragraph (1) of the Act) in response to a tender offer (meaning the tender offer prscribed in Article 27-2, item (vi) of the Act; the same applies in Section 1 of the following Chapter);

四　当該有価証券交付勧誘等に係る特定投資家向け有価証券（次に掲げるものに限る。）の発行者の役員等（当該特定投資家向け有価証券の買付け（当該発行者の他の役員等と共同して、一定の計画に従い、個別の投資判断に基づかず、継続的に買付けを行うことを内容とする契約であつて各役員等の一回当たりの拠出金額が百万円に満たないものに基づいて行うものに限る。）を行う者に限る。）に対して行う有価証券交付勧誘等

(iv) solicitation with a view to delivering existing securities to an officer, etc. (limited to an officer, etc. that purchases the securities for professional investors (limited to a purchase based on a contract under which the officer, etc., will continually purchase securities for professional investors jointly with another officer, etc. of the issuer in accordance with a fixed plan and without depending on an individual investment decision, for which each officer, etc. contributes less than one million yen on each occasion)) of the issuer of the securities for professional investors (limited to the following ones) that are the subject of the solicitation with a view to delivering existing securities:

イ　法第二条第一項第九号に掲げる有価証券

(a) the securities set forth in Article 2, paragraph (1), item (ix) of the Act;

ロ　法第二条第一項第十一号に掲げる有価証券のうち、投資証券等又は新投資口予約権証券等

(b) the securities set forth in Article 2, paragraph (1), item (xi) of the Act, which are investment securities, etc. or investment equity subscription right certificates, etc.;

ハ　法第二条第一項第十七号に掲げる有価証券のうち、同項第九号に掲げる有価証券の性質を有するもの

(c) the securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of the securities set forth in item (ix) of that paragraph;

ニ　法第二条第一項第二十号に掲げる有価証券でイ、ロ又はハに掲げる有価証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 that indicate rights associated with the securities set forth in sub-item (a), (b) or (c); or

ホ　イ、ロ又はハに掲げる有価証券を受託有価証券とする有価証券信託受益証券

(e) certificates of a beneficial interest in a securities trust of which the entrusted securities are the securities set forth in sub-item (a), (b) or (c).

３　法第四条第三項第四号に規定する政令で定める有価証券は、次に掲げる有価証券とする。

(3) The securities specified by Cabinet Order that are provided for in Article 4, paragraph (3), item (iv) of the Act are the following securities:

一　特定上場有価証券であつた有価証券

(i) the securities which were specified listed securities;

二　店頭売買有価証券市場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がその定款の定めるところにより一般投資家等買付け（法第六十七条第三項に規定する一般投資家等買付けをいう。）を禁止しているもののみにおいて売買が行われる店頭売買有価証券（以下「特定店頭売買有価証券」という。）

(ii) the over-the-counter traded securities, sold or purchased only in the over-the-counter securities markets which the authorized financial instruments firms association that establishes the over-the-counter securities market prohibits purchases for general investors, etc. (meaning purchases for general investors, etc. prescribed in Article 67, paragraph (3) of the Act) pursuant to the provisions of its articles of incorporation (hereinafter referred to as the "specified over-the-counter traded securities"); or

三　特定店頭売買有価証券であつた有価証券

(iii) the securities which were specified over-the-counter traded securities.

（特定有価証券の範囲）

(Scope of Regulated Securities)

第二条の十三　法第五条第一項（法第二十七条において準用する場合を含む。）に規定

する政令で定める有価証券（以下この章において「特定有価証券」という。）は、次に掲げるものとする。

Article 2-13 The securities specified by Cabinet Order that are provided for in Article 5, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) (hereinafter referred to as the "regulated securities" in this Chapter) are as follows:

一　法第二条第一項第四号、第八号、第十三号及び第十五号に掲げる有価証券（同号に掲げる有価証券については、資産流動化法に規定する特定約束手形に限る。）

(i) the securities set forth in Article 2, paragraph (1), items (iv), (viii), (xiii), and (xv) of the Act (for the securities set forth in Article 2, paragraph (1), item (xv) of the Act, limited to the specified promissory note prescribed in the Asset Securitization Act);

二　法第二条第一項第十号及び第十一号に掲げる有価証券

(ii) the securities set forth in Article 2, paragraph (1), items (x) and (xi) of the Act;

三　法第二条第一項第十四号に掲げる有価証券（有価証券信託受益証券に該当するものを除く。）

(iii) the securities set forth in Article 2, paragraph (1), item (xiv) of the Act (excluding those that fall under certificates of a beneficial interest in a securities trust);

四　法第二条第一項第十六号に掲げる有価証券

(iv) the securities set forth in Article 2, paragraph (1), item (xvi) of the Act;

五　法第二条第一項第十八号に掲げる有価証券

(v) the securities set forth in Article 2, paragraph (1), item (xviii);

六　有価証券信託受益証券（前各号に掲げる有価証券を受託有価証券とするものに限る。）

(vi) certificates of a beneficial interest in a securities trust (limited to those of which the entrusted securities are the securities set forth in the preceding items);

七　法第二条第二項の規定により有価証券とみなされる有価証券投資事業権利等（法第三条第三号イに規定する有価証券投資事業権利等をいう。以下同じ。）（第一条の三の四に規定する債権を除く。）

(vii) the rights in a securities investment business, etc. (meaning the rights in a securities investment business, etc. prescribed in Article 3, item (iii), (a) of the Act; the same applies hereinafter) which are deemed to be securities pursuant to the provisions of Article 2, paragraph (2) of the Act (excluding the claims prescribed in Article 1-3-4);

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権利（電子記録移転権利に該当するものに限り、有価証券信託受益証券に該当するものを除く。）

(viii) the rights set forth in Article 2, paragraph (2), item (i) of the Act which

are deemed to be securities pursuant to the provisions of that paragraph (limited to those that fall under electronically recorded transferable rights and excluding those that fall under certificates of a beneficial interest in a securities trust);

九　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二号に掲げる権利（電子記録移転権利に該当するものに限る。）

(ix) the rights set forth in Article 2, paragraph (2), item (ii) of the Act which are deemed to be securities pursuant to the provisions of that paragraph (limited to those that fall under electronically recorded transferable rights);

十　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三号に掲げる権利（電子記録移転権利に該当するものに限る。）のうち、その出資総額の百分の五十を超える額を有価証券に対する投資に充てて事業を行う合名会社、合資会社又は合同会社の社員権

(x) the rights set forth in Article 2, paragraph (2), item (iii) of the Act which are deemed to be securities pursuant to the provisions of that paragraph (limited to those that fall under electronically recorded transferable rights), which are membership rights in a general partnership company, limited partnership company, or limited liability company that conducts business by making investments in securities by allocating an amount exceeding 50 percent of the total contribution;

十一　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四号に掲げる権利（電子記録移転権利に該当するものに限る。）のうち、前号に掲げる権利の性質を有するもの

(xi) the rights set forth in Article 2, paragraph (2), item (iv) of the Act which are deemed to be securities pursuant to the provisions of that paragraph (limited to those that fall under electronically recorded transferable rights), which have the nature of the rights set forth in the preceding item;

十二　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五号及び第六号に掲げる権利（電子記録移転権利に該当するものに限る。）

(xii) the rights set forth in Article 2, paragraph (2), items (v) and (vi) of the Act which are deemed to be securities pursuant to the provisions of that paragraph (limited to those that fall under electronically recorded transferable rights); and

十三　前各号に掲げるものに準ずるものとして内閣府令で定めるもの

(xiii) things specified by Cabinet Office Order as being equivalent to what is set forth in the preceding items.

（上場有価証券に準ずる有価証券等）

(Securities Equivalent to Listed Securities)

第三条　法第六条第二号（法第十二条、第二十三条の十二第一項、第二十四条第七項、第二十四条の二第三項、第二十四条の四の二第五項（法第二十四条の四の八第一項及

び第二十四条の五の二第一項において準用する場合を含む。）、第二十四条の四の三第二項（法第二十四条の四の八第二項及び第二十四条の五の二第二項において準用する場合を含む。）、第二十四条の四の四第五項、第二十四条の四の五第二項、第二十四条の四の七第五項、第二十四条の五第六項及び第二十四条の六第三項において準用し、並びにこれらの規定（同項を除く。）を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。）に規定する政令で定める有価証券及び第二十四条第一項第二号（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。）に規定する流通状況が法第二十四条第一項第一号に掲げる有価証券に準ずるものとして政令で定める有価証券は、店頭売買有価証券とし、法第六条第二号（法第二十七条において準用する場合を含む。）、第二十四条の七第四項第二号（同条第六項において準用し、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。）、第二十五条第三項及び第五項（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。）、第二十七条の三十の二、第二十七条の三十の六第一項並びに第二十七条の三十の八第一項に規定する政令で定める認可金融商品取引業協会は、当該店頭売買有価証券を登録する認可金融商品取引業協会とする。

Article 3 The securities specified by Cabinet Order that are prescribed in Article 6, item (ii) of the Act (including as applied mutatis mutandis pursuant to Article 12, Article 23-12, paragraph (1), Article 24, paragraph (7), Article 24-2, paragraph (3) and Article 24-4-2, paragraph (5) of the Act (including as applied mutatis mutandis pursuant to Article 24-4-8, paragraph (1) and Article 24-5-2, paragraph (1) of the Act), Article 24-4-3, paragraph (2) of the Act (including as applied mutatis mutandis pursuant to Article 24-4-8, paragraph (2) and Article 24-5-2, paragraph (2) of the Act), Article 24-4-4, paragraph (5), Article 24-4-5, paragraph (2), Article 24-4-7, paragraph (5), Article 24-5, paragraph (6) and Article 24-6, paragraph (3) of the Act, and the cases in which these provisions (excluding Article 24-6, paragraph (3) of the Act) are applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this Article) and the securities specified by Cabinet Order as those for which the state of distribution referred to in Article 24, paragraph (1), item (ii) of the Act (including as applied mutatis mutandis pursuant to Article 24, paragraph (5) of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act) is regarded as being equivalent to that for the securities set forth in Article 24, paragraph (1), item (i) of the Act are over-the-counter traded securities, and the authorized financial instruments firms association specified by Cabinet Order prescribed in Article 6, item (ii) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), Article 24-7, paragraph (4), item (ii) of the Act (including as applied mutatis mutandis pursuant to Article 24-7, paragraph (6) of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act), Article 25, paragraphs (3) and (5) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), Article 27-30-2, Article 27-30-6, paragraph (1), and Article 27-30-8, paragraph (1) of the Act is

an authorized financial instruments firms association which registers the over-the-counter traded securities.

（法第十五条第三項に規定する政令で定める有価証券）

(Securities Specified by Cabinet Order That Are Provided for in Article 15, Paragraph (3) of the Act)

第三条の二　法第十五条第三項に規定する政令で定めるものは、法第二条第一項第十号及び第十一号に掲げる有価証券とする。

Article 3-2 The securities specified by Cabinet Order that are provided for in Article 15, paragraph (3) of the Act are the securities set forth in Article 2, paragraph (1), items (x) and (xi) of the Act.

（法第二十三条の八第二項に規定する政令で定めるもの）

(Corporate Bonds Specified by Cabinet Order That Are Provided for in Article 23-8, Paragraph (2) of the Act)

第三条の二の二　法第二十三条の八第二項に規定する政令で定めるものは、次に掲げるものとする。

Article 3-2-2 The corporate bonds, etc. specified by Cabinet Order that are prescribed in Article 23-8, paragraph (2) of the Act are as follows:

一　保険業法に規定する短期社債

(i) the short-term bonds that are prescribed in the Insurance Business Act;

二　資産流動化法に規定する特定短期社債

(ii) the specified short-term corporate bonds that are prescribed in the Asset Securitization Act;

三　投資信託及び投資法人に関する法律に規定する短期投資法人債

(iii) the short-term investment corporation bonds that are prescribed in the Act on Investment Trusts and Investment Corporations; or

四　法第二条第一項第十七号に掲げる有価証券（投資信託及び投資法人に関する法律に規定する外国投資証券で投資法人債券に類する証券を含む。次条第三号において同じ。）であつて、社債等の振替に関する法律に規定する短期社債又は前三号に掲げるものに準ずるものとして内閣府令で定めるもの

(iv) the securities set forth in Article 2, paragraph (1), item (xvii) of the Act (including foreign investment securities that are similar to the investment corporation bond certificate prescribed in the Act on Investment Trusts and Investment Corporations; the same applies in item (iii) of the following Article) which are specified by Cabinet Office Order as being equivalent to the short-term corporate bonds prescribed in the Act on Book-Entry Transfer of Corporate Bonds and Shares or those set forth in the preceding three items.

（少人数向け勧誘に係る告知を要しない勧誘）

(Solicitation Not Requiring Notice on Solicitation to a Small Number of Investors)

第三条の三　法第二十三条の十三第四項（法第二十七条において準用する場合を含む。）に規定する政令で定めるものは、次に掲げる有価証券の有価証券発行勧誘等又は有価証券交付勧誘等（同項各号に定める場合に該当するものに限る。）とする。

Article 3-3 The solicitation specified by Cabinet Order that is provided for in Article 23-13, paragraph (4) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) is a solicitation with a view to delivering new securities or solicitation with a view to delivering existing securities (limited to one that falls under the cases specified in the items of that paragraph) issued for the following securities:

一　新優先出資引受権証券

(i) preferred equity subscription warrants;

二　法第二条第一項第十五号に掲げる有価証券（同項第十七号に掲げる有価証券で同項第十五号に掲げる有価証券の性質を有するものを含む。）

(ii) the securities set forth in Article 2, paragraph (1), item (xv) of the Act (including the securities set forth in item (xvii) of that Article which have the nature of the securities set forth in item (xv) of that paragraph); or

三　資産流動化法に規定する特定短期社債、社債等の振替に関する法律に規定する短期社債、保険業法に規定する短期社債又は投資信託及び投資法人に関する法律に規定する短期投資法人債（法第二条第一項第十七号に掲げる有価証券でこれらに準ずるものとして内閣府令で定めるものを含む。）

(iii) the specified short-term corporate bonds prescribed in the Asset Securitization Act, short-term corporate bonds prescribed in the Act on Book-Entry Transfer of Corporate Bonds and Shares, short-term corporate bonds prescribed in the Insurance Business Act, and the short-term investment corporation bond prescribed in the Act on Investment Trusts and Investment Corporations (including the securities set forth in Article 2, paragraph (1), item (xvii) of the Act which are specified by Cabinet Office Order as being equivalent to them).

（外国の者の有価証券報告書の提出期限）

(Due Date for Submission of Annual Securities Reports for a Foreign Person)

第三条の四　法第二十四条第一項（同条第五項（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。）及び法第二十七条において準用する場合を含む。）に規定する政令で定める期間は、六月とする。ただし、法第二十四条第一項各号（法第二十七条において準用する場合を含む。）又は法第二十四条第五項において準用する同条第一項第一号から第三号までに掲げる有価証券の発行者である外国の者が、その本国の法令又は慣行その他やむを得ない理由により、有価証券報告書をその事業年度経過後六月以内に提出できないと認められる場合には、内閣府令で定めるところにより、あらかじめ金融庁長官の承認を受けた期間とする。

Article 3-4 The period specified by Cabinet Order that is provided for in Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 24, paragraph (5) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this Article) and Article 27 of the Act) is six months; provided, however, that if a foreign person that is the issuer of the securities set forth in the items of Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) or Article 24, paragraph (1), items (i) through (iii) of the Act as applied mutatis mutandis pursuant to Article 24, paragraph (5) of the Act is found to be unable to submit the annual securities report within six months after the end of their business year due to the laws and regulations or practices in their home country or any other compelling reasons, that period is the period approved in advance by the Commissioner of the Financial Services Agency pursuant to the provisions of Cabinet Office Order.

（有価証券報告書の提出を要しないこととなる有価証券の範囲等）
(Scope of Securities That Makes It Unnecessary to Submit an Annual Securities Report)

第三条の五　法第二十四条第一項ただし書に規定する政令で定める有価証券は、次に掲げる有価証券とする。

Article 3-5 (1) The securities specified by Cabinet Order that are provided for in the proviso to Article 24, paragraph (1) of the Act are the following securities:

一　株券
(i) share certificates;

二　法第二条第一項第十七号に掲げる有価証券で株券の性質を有するもの
(ii) the securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of share certificates;

三　有価証券信託受益証券で、受託有価証券が前号に掲げる有価証券であるもの
(iii) certificates of a beneficial interest in a securities trust of which the entrusted securities are the securities set forth in the preceding item; or

四　法第二条第一項第二十号に掲げる有価証券で、第二号に掲げる有価証券に係る権利を表示するもの
(iv) securities set forth in Article 2, paragraph (1), item (xx) of the Act that indicate rights associated with the securities set forth in item (ii).

２　法第二十四条第一項ただし書に規定する政令で定めるところにより計算した数は、三百とする。

(2) The number calculated pursuant to the provisions of Cabinet Order that is provided for in the proviso to Article 24, paragraph (1) of the Act is 300.

（有価証券報告書の提出を要しないこととなる資産の額等）
(Amount of Assets That Makes It Unnecessary to Submit an Annual Securities

Report)

第三条の六　法第二十四条第一項ただし書に規定する資産の額として政令で定めるものは、資本金の額とする。

Article 3-6 (1) The amount that is specified by Cabinet Order as the amount of assets that is provided for in the proviso to Article 24, paragraph (1) of the Act is the amount of the stated capital.

２　法第二十四条第一項ただし書に規定する政令で定める額は、次の各号に掲げる電子記録移転権利の区分に応じ、当該各号に定める額とする。

(2) The amount specified by Cabinet Order that is provided for in the proviso to Article 24, paragraph (1) of the Act is the amount specified in the following items in accordance with the category of the electronically recorded transferable rights set forth in each of those items:

一　法第二条第二項第一号に掲げる権利（有価証券信託受益証券であつて受託有価証券が株券であるものに限る。）　五億円

(i) the rights set forth in Article 2, paragraph (2), item (i) of the Act (limited to certificates of a beneficial interest in a securities trust of which the entrusted securities are share certificates): 500 million yen; and

二　法第二条第二項第三号に掲げる権利　一億円

(ii) the rights set forth in Article 2, paragraph (2), item (iii) of the Act: 100 million yen.

３　法第二十四条第一項ただし書に規定する政令で定める数は、三百とする。

(3) The number specified by Cabinet Order that is provided for in the proviso to Article 24, paragraph (1) of the Act is 300.

４　法第二十四条第一項第二号に規定する流通状況が特定上場有価証券に準ずるものとして政令で定める有価証券は、特定店頭売買有価証券とする。

(4) The securities specified by Cabinet Order as those for which the state of distribution is regarded as being equivalent to that for the specified listed securities prescribed in Article 24, paragraph (1), item (ii) of the Act are specified over-the-counter traded securities.

５　法第二十四条第一項第四号に規定する政令で定める有価証券は、株券、有価証券信託受益証券であつて受託有価証券が株券であるもの及び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及び同条第二項の規定により有価証券とみなされる電子記録移転権利（特定有価証券に該当するものを除く。）のうち同項第三号に掲げる権利とする。

(5) The securities specified by Cabinet Order that are provided for in Article 24, paragraph (1), item (iv) of the Act are share certificates, certificates of a beneficial interest in a securities trust of which the entrusted securities are share certificates, the securities set forth in Article 2, paragraph (1), item (xx) of the Act that indicate rights associated with share certificates, and electronically recorded transferable rights that are deemed to be securities pursuant to the provisions of paragraph (2) of the Article (excluding those that

fall under regulated securities), which are the rights set forth in item (iii) of that paragraph.

6　法第二十四条第一項第四号に規定する政令で定める数は、次の各号に掲げる有価証券の区分に応じ、当該各号に定める数とする。

(6) The number specified by Cabinet Order that are provided for in Article 24, paragraph (1), item (iv) of the Act is the following number specified in the following items in accordance with the category of the securities set forth in each of those items:

一　株券、有価証券信託受益証券であつて受託有価証券が株券であるもの及び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　千（これらの有価証券が特定投資家向け有価証券である場合には、千に内閣府令で定めるところにより計算した特定投資家の数を加えた数）

(i) share certificates, certificates of a beneficial interest in a securities trust of which the entrusted securities are share certificates, and securities set forth in Article 2, paragraph (1), item (xx) that indicate rights associated with share certificates: 1000 (if the securities are securities for professional investors, the number obtained by adding the number of professional investors calculated pursuant to the provisions of Cabinet Office Order to 1000); and

二　前号に掲げる有価証券以外の有価証券　五百

(ii) securities other than the securities set forth in the preceding item: 500.

（有価証券報告書の提出を要しない旨の承認）

(Approval That an Annual Securities Report Need Not Be Submitted)

第四条　法第二十四条第一項第三号（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。）又は第四号（法第二十七条において準用する場合を含む。）に掲げる有価証券の発行者（特定有価証券に該当する有価証券の発行者を除く。次項において同じ。）が法第二十四条第一項ただし書（法第二十七条において準用する場合を含む。）に規定する承認を受けようとする場合には、承認申請書に定款、株主名簿の写しその他の内閣府令で定める書類を添えて、これを金融庁長官に提出しなければならない。

Article 4 (1) If an issuer of securities set forth in Article 24, paragraph (1), item (iii) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this Article) or Article 24, paragraph (1), item (iv) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) (excluding the issuer of the securities that fall under regulated securities; the same applies in the following paragraph) seeks the approval provided for in the proviso to Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), the issuer must submit a written application for approval together with the articles of incorporation, a copy of the shareholder register, and any other

documents specified by Cabinet Office Order to the Commissioner of the Financial Services Agency.

２　金融庁長官は、前項の承認の申請があつた場合において、その者が次の各号のいずれかに該当すると認めるときは、当該申請のあつた日の属する事業年度（その日が事業年度開始後三月以内（その者が外国の者である場合には、第三条の四に定める期間内。以下この項において同じ。）の日である場合には、その直前事業年度）から当該各号に該当しないこととなる日の属する事業年度（その日が事業年度開始後三月以内の日である場合には、その直前事業年度）の直前事業年度までの事業年度に係る有価証券報告書については、その提出を要しない旨の承認をするものとする。

(2) If the application for approval referred to in the preceding paragraph has been filed, and the Commissioner of the Financial Services Agency finds that the person filing the application falls under any of the following items, the Commissioner is to approve that annual securities reports need not be submitted for the business years starting from the business year that includes the day on which the application has been filed (if the day is a day within three months after the commencement of the business year (if the person is a foreign person, within the period specified in Article 3-4; hereinafter the same applies in this paragraph), the immediately preceding business year) and lasting until the business year immediately preceding the business year that includes the day on which the person comes to no longer fall under the relevant item (if the day is a day within three months after the commencement of a business year, the immediately preceding business year):

一　清算中の者

(i) a person in liquidation;

二　相当の期間事業を休止している者

(ii) a person whose business has been suspended for a considerable period of time; or

三　法第二十四条第一項第三号に掲げる有価証券の発行者で、内閣府令で定めるところにより算定した当該有価証券の所有者の数が内閣府令で定める数未満である者

(iii) an issuer of the securities set forth in Article 24, paragraph (1), item (iii) of the Act for which the number of the holders of those securities calculated pursuant to the provisions of Cabinet Office Order is less than the number specified by Cabinet Office Order.

３　前項の承認は、同項の者が内閣府令で定めるところにより毎事業年度（同項に規定する申請があつた日の属する事業年度及び当該事業年度終了の日後内閣府令で定める期間内に終了するものに限る。）経過後三月以内（その者が外国の者である場合には、第三条の四に定める期間内）に株主名簿の写しその他の内閣府令で定める書類を金融庁長官に提出することを条件として、行われるものとする。

(3) The approval referred to in the preceding paragraph is to be given on the condition that the person referred to in that paragraph submits a copy of the shareholder register and other documents specified by Cabinet Office Order to

the Commissioner of the Financial Services Agency within three months after the end of each business year (limited to the business year that includes the day on which the application set forth in the preceding paragraph has been made and those which end within the period specified by Cabinet Office Order after the day of the end of the business year) (if the person is a foreign person, within the period specified in Article 3-4) pursuant to the provisions of Cabinet Office Order.

4　金融庁長官は、第一項の承認の申請があつた場合（第二項の規定による承認が行われている場合を除く。）において、その者が更生手続開始の決定を受けた者であり、かつ、当該申請が当該更生手続開始の決定があつた日後三月以内に行われた場合には、当該更生手続開始の決定があつた日の属する事業年度に係る有価証券報告書については、その提出を要しない旨の承認をするものとする。

(4) In the case in which an application for approval referred to in paragraph (1) has been filed (excluding cases in which the approval under the provisions of paragraph (2) has been given), if the person filing that application is a person that is subject to a order for commencement of reorganization proceedings and the application has been filed within three months after the day on which the order for commencement of reorganization proceedings has been issued, the Commissioner of the Financial Services Agency is to approve that the person is not required to submit an annual securities report for the business year that includes the day on which the order for commencement of reorganization proceedings was issued.

（特定有価証券に係る有価証券報告書の提出を要しない旨の承認）

(Approval That an Annual Securities Report Need Not Be Submitted in Connection with Regulated Securities)

第四条の二　前条第一項の規定は法第二十四条第一項第三号及び第四号に掲げる有価証券で特定有価証券に該当するものの発行者が同条第五項（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二十四条第一項ただし書に規定する承認を受けようとする場合について、前条第二項及び第三項の規定は当該承認について、それぞれ準用する。この場合において、同条第二項中「当該申請」とあるのは「当該有価証券につき、当該申請」と、「事業年度」とあるのは「特定期間」と、同項第三号中「掲げる有価証券」とあるのは「掲げる有価証券で特定有価証券に該当するもの」と、同条第三項中「毎事業年度」とあるのは「当該有価証券につき、毎特定期間」と、「事業年度及び当該事業年度」とあるのは「特定期間及び当該特定期間」と読み替えるものとする。

Article 4-2 (1) The provisions of paragraph (1) of the preceding Article apply mutatis mutandis when the issuer of the securities set forth in Article 24, paragraph (1), items (iii) and (iv) of the Act which fall under regulated securities seeks the approval prescribed in the proviso to Article 24, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 24, paragraph

(5) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) and the provisions of paragraphs (2) and (3) of the preceding Article apply mutatis mutandis to that approval. In such a case, the terms "the application has been filed" and "business year" in paragraph (2) of the preceding Article is deemed to be replaced with "the application has been filed with regard to the securities" and "specified period", respectively, the phrase "the securities set forth in Article 24, paragraph (1), item (iii) of the Act" in paragraph (2), item (iii) of the preceding Article is deemed to be replaced with "the securities set forth in Article 24, paragraph (1), item (iii) of the Act which fall under regulated securities" and the terms "each business year" and "the business year that includes the day on which the application set forth in the preceding paragraph was filed and those which end within the period specified by Cabinet Office Order after the day of the end of that business year" in paragraph (3) of the preceding Article are deemed to be replaced with "each specified period with regard to the securities" and "the specified period that includes the day on which the application set forth in the preceding paragraph was filed and those which end within the period specified by Cabinet Office Order after the day of the end of that specified period", respectively.

2　法第二十四条第五項（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。）において読み替えて準用する法第二十四条第一項ただし書に規定する資産の額として政令で定めるものは、次の各号に掲げる有価証券投資事業権利等又は電子記録移転権利の区分に応じ、当該各号に定めるものとする。

(2) The amount specified by Cabinet Order as the amount of stated capital of the company that is prescribed in the proviso to Article 24, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 24, paragraph (5) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this Article) following the deemed replacement of terms, is those specified in the following items in accordance with the category of rights in securities investment business, etc. or electronically recorded transferable rights set forth in each of those items:

一　法第二条第二項第一号に掲げる権利　信託財産に属する資産の価額の総額

(i) the rights set forth in Article 2, paragraph (2), item (i) of the Act: the total value of assets belonging to a trust property;

二　法第二条第二項第三号に掲げる権利　資本金の額

(ii) the rights set forth in Article 2, paragraph (2), item (iii) of the Act: the amount of stated capital; and

三　法第二条第二項第五号に掲げる権利　出資の総額又は拠出金の総額

(iii) the rights set forth in Article 2, paragraph (2), item (v) of the Act: the total amount of investment or contribution.

3　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ただし書に規定する政令で定める額は、一億円とする。

(3) The amount specified by Cabinet Order as prescribed in the proviso to Article 24, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 24, paragraph (5) of the Act following the deemed replacement of terms is 100 million yen.

４　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第四号に規定する政令で定める有価証券は、法第二条第二項の規定により有価証券とみなされる有価証券投資事業権利等のうち法同項第一号、第三号及び第五号に掲げる権利並びに同項の規定により有価証券とみなされる電子記録移転権利（特定有価証券に該当するものに限る。）のうち同項第一号に掲げる権利（有価証券信託受益証券に該当するものを除く。）並びに同項第三号及び第五号に掲げる権利とする。

(4) The securities specified by Cabinet Order referred to in Article 24, paragraph (1), item (iv) of the Act as applied mutatis mutandis pursuant to Article 24, paragraph (5) of the Act following the deemed replacement of terms are, among the rights in securities investment business, etc. which are deemed to be securities pursuant to the provisions of Article 2, paragraph (2) of the Act, the rights set forth in items (i), (iii), and (v) of that paragraph, and among electronically recorded transferable rights which are deemed to be securities pursuant to the provisions of that paragraph (limited to those that fall under regulated securities), the rights set forth in item (i) of that paragraph (excluding those that fall under certificates of a beneficial interest in a securities trust), and the rights set forth in items (iii) and (v) of that paragraph.

５　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第四号に規定する政令で定める数は、五百とする。

(5) The number specified by Cabinet Order that is precribed in Article 24, paragraph (1), item (iv) of the Act as applied mutatis mutandis pursuant to Article 24, paragraph (5) of the Act following the deemed replacement of terms is 500.

（外国会社報告書の提出期限）

(Due Date for Submission of Foreign Company Reports)

第四条の二の二　法第二十四条第十項（法第二十七条において準用する場合を含む。）の規定により読み替えて適用する法第二十四条第一項及び第五項に規定する政令で定める期間は、四月とする。ただし、報告書提出外国会社（同条第八項に規定する報告書提出外国会社をいう。以下同じ。）が、その本国の法令又は慣行その他やむを得ない理由により、外国会社報告書（同条第八項に規定する外国会社報告書をいう。以下同じ。）をその事業年度経過後四月以内に提出できないと認められる場合には、内閣府令で定めるところにより、あらかじめ金融庁長官の承認を受けた期間とする。

Article 4-2-2 The period specified by Cabinet Order that is provided for in Article 24, paragraphs (1) and (5) of the Act as applied pursuant to the provisions of Article 24, paragraph (10) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) following the deemed replacement

of terms is four months; provided, however, that if the foreign company submitting a report (meaning the foreign company submitting a report as defined in Article 24, paragraph (8) of the Act; the same applies hereinafter) is found to be unable to submit its foreign company report (meaning a foreign company report prescribed in Article 24, paragraph (8) of the Act; the same applies hereinafter) within four months after the end of its business year due to the laws and regulations or practices in their home country or any other compelling reasons, that period is the period approved in advance by the Commissioner of the Financial Services Agency, pursuant to the provisions of Cabinet Office Order.

（外国会社報告書の提出が認められない旨の通知があつた場合の有価証券報告書の提出期限）

(Due Date for Submission of an Annual Securities Report If a Person Has Been Notified That They Are Not Allowed to Submit a Foreign Company Report)

第四条の二の三　法第二十四条第十三項（法第二十四条の七第五項（同条第六項において準用する場合を含む。）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。）に規定する政令で定める期間は、法第二十四条第十二項の規定による通知があつた日を起算日として、同条第一項の規定による有価証券報告書を同項の規定により提出することとした場合に提出すべきこととなる期間の末日又は当該起算日から一月を経過する日のいずれか遅い日までの期間とする。

Article 4-2-3 The period specified by Cabinet Order that is provided for in Article 24, paragraph (13) of the Act (including as applied mutatis mutandis pursuant to Article 24-7, paragraph (5) of the Act (including as applied mutatis mutandis pursuant to Article 24-7, paragraph (6) of the Act) and as applied mutatis mutandis pursuant to Article 27 of the Act) is a period that runs from the day on which the notice under Article 24, paragraph (12) of the Act has been given until the last day of the period in which the annual securities report under the provisions of Article 24, paragraph (1) of the Act is to be submitted, if the submission has been decided pursuant to Article 24, paragraph (1) of the Act, or until the day on which one month has elapsed from the day of notice, whichever comes later.

（訂正報告書を提出した旨の公告）

(Public Notice of the Fact that an Amendment Report Has Been Submitted)

第四条の二の四　法第二十四条の二第二項の規定による公告は、次のいずれかの方法により、同項の訂正報告書を提出した後遅滞なく、しなければならない。

Article 4-2-4 (1) The public notice under the provisions of Article 24-2, paragraph (2) of the Act must be given by any of the following means after submitting the amendment report referred to in that paragraph, without delay:

一　内閣府令で定めるところにより、開示用電子情報処理組織（法第二十七条の三十

の二に規定する開示用電子情報処理組織をいう。以下同じ。）を使用する方法により不特定多数の者が公告すべき内容である情報の提供を受けることができる状態に置く措置をとる方法（以下この条において「電子公告」という。）

(i) means of taking measures to make the information that is required to be given in a public notice available to many and unspecified persons by a means of using an electronic data processing system for disclosure (meaning an electronic data processing system for disclosure as defined in Article 27-30-2 of the Act; the same applies hereinafter) pursuant to the provisions of Cabinet Office Order (hereinafter referred to as "electronic public notice" in this Article); or

二　内閣府令で定めるところにより、時事に関する事項を掲載する日刊新聞紙に掲載する方法

(ii) means of publication in a daily newspaper that publishes information on current events pursuant to the provisions of Cabinet Office Order.

2　前項の規定により電子公告による公告をする者は、法第二十四条の二第二項に規定する訂正報告書に係る訂正の対象となつた有価証券報告書及びその添付書類を提出した日から五年を経過する日までの間、継続して当該電子公告による公告をしなければならない。

(2) A person that gives public notice by electronic public notice pursuant to the preceding paragraph must continue to provide the public notice by electronic public notice until the last day in the five-year period after the day on which the person submitted the annual securities report and the documents attached to it for which the amendment reports set forth in Article 24-2, paragraph (2) of the Act have been submitted.

3　第一項の規定により電子公告による公告をする者は、電気通信回線の故障その他の事由により当該電子公告による公告をすることができない場合には、内閣府令で定めるところにより、金融庁長官の承認を得て、電子公告に代えて、同項第二号に掲げる方法その他の内閣府令で定める方法により公告しなければならない。

(3) If a person giving public notice by electronic public notice pursuant to the provisions of paragraph (1) is unable to give the public notice by electronic public notice due to a fault in a telecommunications line or any other grounds, the person must give public notice, in lieu of the electronic public notice, by the means set forth in paragraph (1), item (ii) or other means specified by Cabinet Office Order with the approval of the Commissioner of the Financial Services Agency, pursuant to the provisions of Cabinet Office Order.

4　第二項の規定にかかわらず、同項の規定により電子公告による公告をしなければならない期間（第二号において「公告期間」という。）中公告の中断（不特定多数の者が提供を受けることができる状態に置かれた情報がその状態に置かれないこととなつたこと又はその情報がその状態に置かれた後改変されたことをいう。以下この項において同じ。）が生じた場合において、次のいずれにも該当するときは、その公告の中断は、当該公告の効力に影響を及ぼさない。

(4) Notwithstanding the provisions of paragraph (2), if public notice is interrupted (meaning that the information that was made available to many and unspecified persons is no longer available, or the information has been altered after having been made available; hereinafter the same applies in this paragraph) during the period in which the public notice by electronic public notice is required to be given pursuant to paragraph (2) (the period is referred to as a "public notice period" in item (ii)), and the case falls under all of the following cases, the interruption of the public notice does not impact the effect of the public notice:

一　公告の中断が生ずることにつき電子公告による公告をする者が善意でかつ重大な過失がないこと又は電子公告による公告をする者に正当な事由があること。

(i) if the person that gives public notice by electronic public notice has acted in good faith and without gross negligence with regard to the interruption of public notice or if that person has legitimate grounds for interrupting the public notice;

二　公告の中断が生じた時間の合計が公告期間の十分の一を超えないこと。

(ii) the total time during which the public notice was interrupted does not exceed one-tenth of the public notice period; and

三　内閣府令で定めるところにより、電子公告による公告をする者が公告の中断が生じたことを知つた後速やかにその旨、公告の中断が生じた時間及び公告の中断の内容を当該公告に付して公告したこと。

(iii) promptly after learning that the public notice had been interrupted, the person that gives public notice by electronic public notice has given public notice of that fact, the time when the public notice was interrupted, and the details of the interruption by appending the information to the relevant public notice, pursuant to the provisions of Cabinet Office Order.

（確認書を提出しなければならない会社の範囲等）

(Scope of Companies Required to Submit a Confirmation Letter)

第四条の二の五　法第二十四条の四の二第一項（法第二十七条において準用する場合を含む。）に規定する政令で定めるものは、法第二十四条第一項第一号又は第二号（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。）に掲げる有価証券（次の各号に掲げる有価証券に該当するものに限る。）の発行者とする。

Article 4-2-5 (1) The company specified by Cabinet Order that is provided for in Article 24-4-2, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) is the issuer of the securities set forth in Article 24, paragraph (1), item (i) or (ii) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) (limited to securities that fall under the securities set forth in the following items):

一　株券

(i) share certificates;

二　優先出資証券

(ii) preferred equity securities;

三　法第二条第一項第十七号に掲げる有価証券で前二号に掲げる有価証券の性質を有するもの

(iii) the securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of the securities set forth in the preceding two items;

四　有価証券信託受益証券で、受託有価証券が前三号に掲げる有価証券であるもの

(iv) certificates of a beneficial interest in a securities trust of which the entrusted securities are the securities set forth in the preceding three items; or

五　法第二条第一項第二十号に掲げる有価証券で、第一号から第三号までに掲げる有価証券に係る権利を表示するもの

(v) the securities set forth in Article 2, paragraph (1), item (xx) of the Act that indicate rights associated with the securities set forth in items (i) through (iii).

２　法第二十四条の四の二第四項（法第二十七条において準用する場合を含む。以下この項において同じ。）の規定において法第二十四条の二第一項において読み替えて準用する法第七条第一項、第九条第一項又は第十条第一項の規定により訂正報告書（法第二十四条の二第一項に規定する訂正報告書をいう。以下この項において同じ。）を提出する場合について法の規定を準用する場合における法第二十四条の四の二第四項の規定による技術的読替えは、次の表のとおりとする。

(2) If the provisions of the Act are applied mutatis mutandis when a person submits an amendment report (meaning an amendment report prescribed in Article 24-2, paragraph (1) of the Act; hereinafter the same applies in this paragraph) pursuant to the provisions of Article 7, paragraph (1), Article 9, paragraph (1), or Article 10, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 24-2, paragraph (1) of the Act following the deemed replacement of terms under the provisions of Article 24-4-2, paragraph (4) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this paragraph), the technical replacement of terms under Article 24-4-2, paragraph (4) of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act hose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms

第二十四条の四の二第一項 Article 24-4-2, paragraph (1)	有価証券報告書の記載内容 statements in the annual securities report	訂正報告書の記載内容 statements in the amendment report
	有価証券報告書等 annual securities report, etc.	訂正報告書 amendment report
	外国会社報告書を foreign company report	当該訂正報告書に類する書類であつて英語で記載されたものを documents similar to that amendment report which have been prepared in English
	当該外国会社報告書 a foreign company report	当該訂正報告書に類する書類であつて英語で記載されたもの documents similar to that amendment report which have been prepared in English
第二十四条の四の二第二項 Article 24-4-2, paragraph (2)	有価証券報告書と併せて together with an annual securities report	訂正報告書と併せて together with amendment reports

3　法第二十四条の四の二第五項（法第二十七条において準用する場合を含む。以下この項において同じ。）の規定において法第二十四条の四の二第一項又は第二項（これらの規定を同条第三項（同条第四項において準用する場合を含む。）及び第四項において準用し、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。）の規定により確認書（法第二十四条の四の二第一項（法第二十七条において準用する場合を含む。）に規定する確認書をいう。以下同じ。）が提出された場合について法の規定を準用する場合における法第二十四条の四の二第五項の規定による技術的読替えは、次の表のとおりとする。

(3) If the provisions of the Act are applied mutatis mutandis when a confirmation letter (meaning a confirmation letter prescribed in Article 24-4-2, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act); the same applies hereinafter) has been submitted pursuant to the provisions of Article 24-4-2, paragraph (1) or (2) of the Act (including as applied mutatis mutandis pursuant to Article 24-4-2, paragraph (3) of the Act (including as applied mutatis mutandis pursuant to Article 24-4-2, paragraph (4) of the Act) and Article 24-4-2, paragraph (4) of the Act, and when those provisions are applied mutatis mutandis pursuant to Article 27 of the Act) under Article 24-4-2, paragraph (5) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act, hereinafter the same applies in this paragraph), the technical replacement of terms pursuant to the provisions of Article 24-4-2, paragraph (5) of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第六条 Article 6	前条第一項及び第十三項の規定による届出書類 the statement and other documents under the provisions of paragraph (1) and paragraph (13) of the preceding Article	確認書 a confirmation letter

4　法第二十四条の四の二第六項（法第二十七条において準用する場合を含む。以下この項において同じ。）の規定において報告書提出外国会社が法第二十四条の四の二第一項又は第二項（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。）の規定により確認書を提出する場合（外国会社報告書を提出している場合に限る。）について法の規定を準用する場合における法第二十四条の四の二第六項の規定による技術的読替えは、次の表のとおりとする。

(4) If the provisions of the Act are applied mutatis mutandis when a foreign company submitting a report submits a confirmation letter pursuant to Article 24-4-2, paragraph (1) or (2) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) under Article 24-4-2, paragraph (6) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this paragraph) (limited to if the foreign company has submitted a foreign company report), the technical replacement of terms pursuant to the provisions of Article 24-4-2, paragraph (6) of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第二十四条第八項、第九項及び第十一項から第十三項まで Article 24, paragraphs (8), paragraph (9) and paragraphs (11) through (13)	有価証券報告書 annual securities report	確認書 confirmation letter

	外国会社報告書 foreign company report	外国会社確認書 foreign company confirmation letter
	報告書提出外国会社 foreign company submitting a report	外国会社 foreign company

（訂正確認書に関する読替え）

(Deemed Replacement of Terms in Connection with Amended Confirmation Letters)

第四条の二の六　法第二十四条の四の三第一項（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。）の規定において確認書について法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 4-2-6 (1) If the provisions of the Act are applied mutatis mutandis to the confirmation letter under Article 24-4-3, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this Article), the technical replacement of terms under Article 24-4-3, paragraph (1) of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第七条 Article 7	当該届出書類 the statement or any of the other documents	当該確認書 the confirmation letter
第九条第一項 Article 9, paragraph (1)	第五条第一項及び第十三項 Article 5, paragraph (1) and paragraph (13)	確認書 the confirmation letter under the provisions of Article 7
	届出書類 the statement and other documents	訂正確認書 the amendment confirmation letter
第十条第一項 Article 10, paragraph (1)	有価証券届出書 securities registration statement	確認書 confirmation letter

２　法第二十四条の四の三第二項（法第二十七条において準用する場合を含む。以下この項において同じ。）において法第二十四条の四の三第一項において準用する法第七条第一項、第九条第一項又は第十条第一項の規定により確認書の訂正確認書（法第二十四条の四の三第一項に規定する訂正確認書をいう。以下同じ。）が提出された場合について法の規定を準用する場合における法第二十四条の四の三第二項の規定による技術的読替えは、次の表のとおりとする。

(2) If the provisions of the Act are applied mutatis mutandis when an amended confirmation letter (meaning an amended confirmation letter prescribed in Article 24-4-3, paragraph (1) of the Act; the same applies hereinafter) for a confirmation letter has been submitted pursuant to the provisions of Article 7, paragraph (1), Article 9, paragraph (1) or Article 10, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 24-4-3, paragraph (1) of the Act pursuant to the provisions of Article 24-4-3, paragraph (2) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this paragraph), the technical replacement of terms under Article 24-4-3, paragraph (2) of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第六条 Article 6	前条第一項及び第十三項の規定による届出書類 the statementand other documents under the provisions of paragraph (1) and paragraph (13) of the preceding Article	訂正確認書 amendment confirmation letter

３　法第二十四条の四の三第三項（法第二十七条において準用する場合を含む。以下この項において同じ。）において法第二十四条の四の三第一項において準用する法第七条第一項、第九条第一項又は第十条第一項の規定により外国会社が提出した確認書の訂正確認書を提出する場合について法の規定を準用する場合における法第二十四条の四の三第三項の規定による技術的読替えは、次の表のとおりとする。

(3) If the provisions of the Act are applied mutatis mutandis when a foreign company submits an amended confirmation letter for a confirmation letter submitted pursuant to the provisions of Article 7, paragraph (1), Article 9, paragraph (1) or Article 10, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 24-4-3, paragraph (1) of the Act pursuant to the provisions of Article 24-4-3, paragraph (3) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this paragraph), the technical replacement of terms pursuant to the provisions of Article 24-4-3, paragraph (3) of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act hose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第二十四条第八項 Article 24, paragraph (8)	有価証券報告書 annual securities report	訂正確認書 amendment confirmation letter
	外国会社（第二十三条の三第四項の規定により有価証券報告書を提出したものを含む。以下「報告書提出外国会社」という。） a foreign company required to submit an annual securities report pursuant to paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (5); hereinafter the same applies in this paragraph through paragraph (13)) (including foreign companies which have submitted an annual securities report pursuant to Article 23-3, paragraph (4); hereinafter referred to as a "foreign company submitting a report")	外国会社（外国会社報告書を提出しているものに限る。） a foreign company required to submit an annual securities report pursuant to paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (5); hereinafter the same applies in this paragraph through paragraph (13)) (limited to foreign companies that have submitted a foreign company report)
	第一項の規定による有価証券報告書及び第六項の規定によりこれに添付しなければならない書類（以下この条において「有価証券報告書等」という。） an annual securities report to be submitted under the provisions of paragraph (1) and the documents to be attached to be attached to it pursuant to paragraph (6) (hereinafter referred to as "annual securities reports, etc." in this Article)	訂正確認書 an amendment confirmation letter

	外国において開示（当該外国の法令（外国金融商品市場を開設する者その他の内閣府令で定める者の規則を含む。）に基づいて当該外国において公衆の縦覧に供されることをいう。第二十四条の四の七第六項及び第二十四条の五第七項において同じ。）が行われている有価証券報告書等に類する is similar to an annual securities report, etc. disclosed in a foreign country (meaning making the report available for public inspection based on laws and regulations of that foreign country (including the rules established by the operator of a foreign financial instruments market or other persons specified by Cabinet Office Order); the same applies in Article 24-4-7, paragraph (6) and Article 24-5, paragraph (7))	訂正確認書に記載すべき事項を記載した state the particulars required to be stated on the amendment confirmation letter
	外国会社報告書 foreign company report	外国会社訂正確認書 foreign company amendment confirmation letter
第二十四条第九項 Article 24, paragraph (9)	外国会社報告書 foreign company eport	外国会社訂正確認書 Foreign Company Amendment Confirmation Letter
	、当該外国会社報告書に記載されていない事項のうち公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを記載した書類その他 and documents stating the particulars not stated in a foreign company report specified by Cabinet Office Order as necessary and appropriate for the public interest or protection of investors, and other documents	その他 and other documents

第二十四条第十一項 Article 24, paragraph (11)	報告書提出外国会社 foreign company submitting a report	外国会社（外国会社報告書を提出しているものに限る。） foreign company (limited to the foreign companies that have submitted a foreign company report)
	外国会社報告書 foreign company report	外国会社訂正確認書 foreign company amendment confirmation letter
	有価証券報告書と to be an annual securities report, etc.	訂正確認書と to be an amendment confirmation letter
	有価証券報告書等 an annual securities report, etc.	訂正確認書 an amendment confirmation letter

（内部統制報告書を提出しなければならない会社の範囲等）

(Scope of Companies Required to Submit an Internal Control Report)

第四条の二の七　法第二十四条の四の四第一項（法第二十七条において準用する場合を含む。）に規定する政令で定めるものは、法第二十四条第一項第一号又は第二号（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。）に掲げる有価証券（次の各号に掲げる有価証券に該当するものに限る。）の発行者とする。

Article 4-2-7 (1) The person specified by Cabinet Order provided for in Article 24-4-4, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) is the issuer of the securities set forth in Article 24, paragraph (1), item (i) or (ii) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) (limited to the securities that fall under the securities set forth in the following items):

一　株券

(i) share certificates;

二　優先出資証券

(ii) preferred equity investment certificates;

三　法第二条第一項第十七号に掲げる有価証券で前二号に掲げる有価証券の性質を有するもの

(iii) the securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of the securities set forth in the preceding two items;

四　有価証券信託受益証券で、受託有価証券が前三号に掲げる有価証券であるもの

(iv) certificates of a beneficial interest in a securities trust of which the entrusted securities are the securities set forth in the preceding three items; or

五　法第二条第一項第二十号に掲げる有価証券で、第一号から第三号までに掲げる有価証券に係る権利を表示するもの

(v) securities set forth in Article 2, paragraph (1), item (xx) of the Act that

indicate rights associated with the securities set forth in item (i) to item (iii).

2　法第二十四条の四の四第五項（法第二十七条において準用する場合を含む。以下この項において同じ。）において法第二十四条の四の四第一項又は第二項（これらの規定を同条第三項において準用し、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。以下この条及び次条において同じ。）及び法第二十四条の四の四第四項（法第二十七条において準用する場合を含む。）の規定により内部統制報告書（法第二十四条の四の四第一項に規定する内部統制報告書をいう。以下同じ。）及びその添付書類が提出された場合について法の規定を準用する場合における同条第五項の規定による技術的読替えは、次の表のとおりとする。

(2) If the provisions of the Act are applied mutatis mutandis when an internal control report (meaning the internal control report prescribed in Article 24-4-4, paragraph (1) of the Act; the same applies hereinafter) and the documents attached to it have been submitted pursuant to the provisions of Article 24-4-4, paragraph (1) or (2) of the Act (including as applied mutatis mutandis pursuant to Article 24-4-4, paragraph (3) of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this Article and the following Article) and Article 24-4-4, paragraph (4) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) pursuant to the provisions of Article 24-4-5, paragraph (5) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this paragraph), the technical replacement of terms pursuant to the provisions of Article 24-4-4, paragraph (5) of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第六条 Article 6	前条第一項及び第十三項の規定による届出書類 the statement and other documents under the provisions of paragraph (1) and paragraph (13) of the preceding Article	内部統制報告書及びその添付書類 the internal control report and the documents attached to it

3　法第二十四条の四の四第六項（法第二十七条において準用する場合を含む。以下この項において同じ。）において報告書提出外国会社が法第二十四条の四の四第一項又は第二項の規定による内部統制報告書を提出する場合（外国会社報告書を提出してい

る場合に限る。）について法の規定を準用する場合における同条第六項の規定による技術的読替えは、次の表のとおりとする。

(3) If the provisions of the Act are applied mutatis mutandis when a foreign company submitting a report submits the internal control report under the provisions of Article 24-4-4, paragraph (1) or (2) of the Act pursuant to Article 24-4-4, paragraph (6) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this paragraph) (limited to if the foreign company has submitted a foreign company report), the technical replacement of terms pursuant to the provisions of Article 24-4-4, paragraph (6) of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act hose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to eplace the Original erms
第二十四条第八項、第九項及び第十一項から第十三項まで Article 24, paragraph (8), paragraph (9) and paragraphs (11) through (13)	外国会社報告書 foreign company report	外国会社内部統制報告書 foreign company internal control report
	報告書提出外国会社 foreign company submitting a report	外国会社 foreign company
	有価証券報告書 annual securities report	内部統制報告書 internal control report

（訂正内部統制報告書に関する読替え）

(Deemed Replacement of Terms in Connection with Amendment of Internal Control Reports)

第四条の二の八　法第二十四条の四の五第一項（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。）において内部統制報告書及びその添付書類について法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 4-2-8 (1) If the provisions of the Act are applied mutatis mutandis to an internal control report and the documents attached to it under Article 24-4-5, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this Article), the technical replacement of terms pursuant to the provisions of Article 24-4-5, paragraph

(1) of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第七条 Article 7	届出書類 a statement or other documents under the provisions of Article 5, paragraph (1) and paragraph (13)	内部統制報告書及びその添付書類 an internal control report and the documents attached to it
第九条第一項 Article 9, paragraph (1)	第五条第一項及び第十三項 Article 5, paragraph (1) and paragraph (13)	内部統制報告書及びその添付書類 an internal control report and the documents attached to it
	届出書類 a statement or other documents	訂正報告書 the amendment report
第十条第一項 Article 10, paragraph (1)	有価証券届出書 a securities registration statement	内部統制報告書及びその添付書類 n internal control report and the documents attached to it

２　法第二十四条の四の五第二項（法第二十七条において準用する場合を含む。以下この項において同じ。）において法第二十四条の四の五第一項において準用する法第七条第一項、第九条第一項又は第十条第一項の規定により内部統制報告書又はその添付書類について訂正報告書（法第二十四条の四の五第一項に規定する訂正報告書をいう。以下この条及び次条において同じ。）が提出された場合について法の規定を準用する場合における法第二十四条の四の五第二項の規定による技術的読替えは、次の表のとおりとする。

(2) If the provisions of the Act are applied mutatis mutandis when an amendment report (meaning the amendment report prescribed in Article 24-4-5, paragraph (1) of the Act; hereinafter the same applies in this Article and the following Article) has been submitted for an internal control report and the documents attached to it pursuant to the provisions of Article 7, paragraph (1), Article 9, paragraph (1) or Article 10, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 24-4-5, paragraph (1) of the Act pursuant to Article 24-4-5, paragraph (2) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this paragraph), the technical replacement of terms pursuant to the provisions of

Article 24-4-5, paragraph (2) of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第六条 Article 6	前条第一項及び第十三項の規定による届出書類 the statement under the provisions of paragraph (1) and paragraph (13) of the preceding Article	当該訂正報告書 the relevant amendment report

3　法第二十四条の四の五第三項（法第二十七条において準用する場合を含む。以下この項において同じ。）において法第二十四条の四の五第一項において読み替えて準用する法第七条第一項、第九条第一項又は第十条第一項の規定により外国会社が提出した内部統制報告書の訂正報告書を提出する場合について法の規定を準用する場合における法第二十四条の四の五第三項の規定による技術的読替えは、次の表のとおりとする。

(3) If the provisions of the Act are applied mutatis mutandis when a foreign company submits an amendment report for the internal control report submitted pursuant to the provisions of Article 7, paragraph (1), Article 9, paragraph (1) or Article 10, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 24-4-5, paragraph (1) of the Act following the deemed replacement of terms pursuant to Article 24-4-5, paragraph (3) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this paragraph), the technical replacement of terms pursuant to the provisions of Article 24-4-5, paragraph (3) of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms

第二十四条第八項 Article 24, paragraph (8)	有価証券報告書を an annual securities report	訂正報告書を an amendment report
	外国会社（第二十三条の三第四項の規定により有価証券報告書を提出したものを含む。以下「報告書提出外国会社」という。） a foreign company required to submit an annual securities report pursuant to the provisions of paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (5); hereinafter the same applies in this paragraph through paragraph (13)) (including the foreign company that has submitted an annual securities report pursuant to the provisions of Article 23-3, paragraph (4); hereinafter referred to as a "foreign company submitting a report")	外国会社（外国会社報告書を提出しているものに限る。） a foreign company required to submit an nnual securities report pursuant to the provisions of paragraph (1) (including applied mutatis mutandis pursuant to paragraph (5); hereinafter the same applies in this paragraph through paragraph (13)) (limited to the foreign company that has submitted a foreign company report)
	第一項の規定による有価証券報告書及び第六項の規定によりこれに添付しなければならない書類（以下この条において「有価証券報告書等」という。） an annual securities report under the provisions of paragraph (1) and the documents required to be attached to it pursuant to the provisions of paragraph (6) (hereinafter referred to as "annual securities report, etc." in this Article)	訂正報告書 an amendment report

	外国において開示（当該外国の法令（外国金融商品市場を開設する者その他の内閣府令で定める者の規則を含む。）に基づいて当該外国において公衆の縦覧に供されることをいう。第二十四条の四の七第六項及び第二十四条の五第七項において同じ。）が行われている有価証券報告書等に類する is similar to an nnual securities report, etc. disclosed in a foreign country (meaning making the report available for public inspection based on laws and regulations of that foreign country (including the rules established by the operator of a foreign financial instruments market or other persons specified by Cabinet Office Order); the same applies in Article 24-4-7, paragraph (6) and Article 24-5, paragraph (7))	訂正報告書に記載すべき事項を記載した and state the particulars required to be stated in an amendment report
	外国会社報告書 foreign company report	外国会社訂正報告書 foreign company amendment report
第二十四条第九項 Article 24, paragraph (9)	外国会社報告書 a foreign company report	外国会社訂正報告書 a foreign company amendment report
	、当該外国会社報告書に記載されていない事項のうち公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを記載した書類その他 and documents stating the particulars not stated in the foreign company report specified by Cabinet Office Order as necessary and appropriate for the public interest or protection of investors , and other documents	その他 and other documents

第二十四条第十一項 Article 24, paragraph (11)	報告書提出外国会社 foreign company submitting a report	外国会社（外国会社報告書を提出しているものに限る。） foreign company (limited to the foreign company that has submitted a foreign company report)
	外国会社報告書 a foreign company report	外国会社訂正報告書 Foreign Company Amendment Report
	有価証券報告書と an annual securities report	訂正報告書と an amendment report
	有価証券報告書等 an annual securities report, etc.	訂正報告書 an amendment report

（内部統制報告書に係る賠償責任に関する読替え）

(Deemed Replacement of Terms in Connection with Liability for Damages Related to an Internal Control Report)

第四条の二の九　法第二十四条の四の六（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。）において内部統制報告書（その訂正報告書を含む。）のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている場合について法の規定を準用する場合における法第二十四条の四の六の規定による技術的読替えは、次の表のとおりとする。

Article 4-2-9 If the provisions of the Act are applied mutatis mutandis to a case in which an internal control report (including its amendment report) contains a false statement about a material particular, lacks a statement about a material particular that is required to be stated, or lacks a statement of material fact that is necessary to prevent a misunderstanding, under Article 24-4-6 of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this Article), the technical replacement of terms pursuant to the provisions of Article 24-4-6 of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms

第二十二条第二項 Article 22, paragraph (2)	前項 the preceding paragraph	第二十四条の四の六において準用する前項 the preceding paragraph as applied mutatis mutandis pursuant to Article 24-4-6

（四半期報告書を提出しなければならない会社の範囲等）

(Scope of Companies Required to Submit a Quarterly Securities Report)

第四条の二の十　法第二十四条の四の七第一項（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。）に規定する発行者である会社その他の政令で定めるものは、法第二十四条第一項第一号又は第二号（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。）に掲げる有価証券（次の各号に掲げる有価証券に該当するものに限る。）の発行者とする。

Article 4-2-10 (1) The company that is the issuer and other persons specified by Cabinet Order that are provided for in Article 24-4-7, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this Article) are the issuer of the securities set forth in Article 24, paragraph (1), item (i) or (ii) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) (limited to the securities that fall under the securities set forth in the following items):

一　株券

(i) share certificates;

二　優先出資証券

(ii) preferred equity securities;

三　法第二条第一項第十七号に掲げる有価証券で前二号に掲げる有価証券の性質を有するもの

(iii) the securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of the securities set forth in the preceding two items;

四　有価証券信託受益証券で、受託有価証券が前三号に掲げる有価証券であるもの

(iv) certificates of a beneficial interest in securities trust of which the entrusted securities are the securities set forth in the preceding three items; or

五　法第二条第一項第二十号に掲げる有価証券で、第一号から第三号までに掲げる有価証券に係る権利を表示するもの

(v) the securities set forth in Article 2, paragraph (1), item (xx) of the Act which indicate the rights associated with the securities set forth in item (i) through (iii).

２　法第二十四条の四の七第一項に規定する事業年度の期間を三月ごとに区分した各期間から除く政令で定める期間は、当該各期間のうち最後の期間とする。

(2) The period specified by Cabinet Order that is to be excluded from the three-month periods into which a business year is divided, that is provided for in

Article 24-4-7, paragraph (1) of the Act, is the last of those three month periods.

3　法第二十四条の四の七第一項に規定する四十五日以内の政令で定める期間は、四十五日とする。

(3) The period not exceeding 45 days designated by Cabinet Order that is provided for in Article 24-4-7, paragraph (1) of the Act is 45 days.

4　法第二十四条の四の七第一項に規定する六十日以内の政令で定める期間は、次の各号に掲げる四半期（同項に規定する事業年度の期間を三月ごとに区分した各期間をいう。以下この項において同じ。）の区分に応じ、当該各号に定める期間とする。

(4) The period not exceeding 60 days specified by Cabinet Order that is provided for in Article 24-4-7, paragraph (1) of the Act is the period specified in the following items in accordance with the category of quarters (meaning each three-month period of the business year prescribed in Article 24-4-7, paragraph (1) of the Act; hereinafter the same applies in this paragraph) set forth in each of those items:

一　事業年度における最初の四半期の翌四半期　六十日

(i) the quarter following the first quarter of the business year: 60 days; and

二　前号に掲げる四半期以外の四半期　四十五日

(ii) a quarter other than the quarter set forth in the preceding item: 45 days.

5　法第二十四条の四の七第四項（法第二十七条において準用する場合を含む。以下この項及び次項において同じ。）において四半期報告書（法第二十四条の四の七第一項に規定する四半期報告書をいう。以下同じ。）について法の規定を準用する場合における法第二十四条の四の七第四項の規定による技術的読替えは、次の表のとおりとする。

(5) If the provisions of the Act are applied mutatis mutandis to a quarterly securities report (meaning a quarterly securities report as defined in Article 24-4-7, paragraph (1) of the Act; the same applies hereinafter) under Article 24-4-7, paragraph (4) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this paragraph and the following paragraph), the deemed replacement of terms pursuant to the provisions of Article 24-4-7, paragraph (4) of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms

第九条第一項 Article 9, paragraph (1)	第五条第一項及び第十三項 Article 5, paragraph (1) and paragraph (13)	四半期報告書 a quarterly securities eport
	届出書類 a statement or other documents	訂正報告書 an amendment reports

6　法第二十四条の四の七第四項において四半期報告書及びその訂正報告書（同項に規定する訂正報告書をいう。以下この条及び次条において同じ。）のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている場合について法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

(6) If the provisions of the Act are applied mutatis mutandis to a case in which a quarterly securities report or its amendment report (meaning the amendment report prescribed in Article 24-4-7, paragraph (4) of the Act; hereinafter the same applies in this Article and the following Article) contains a false statement about a material particular, lacks a statement about a material particular that is required to be stated, or lacks a statement of material fact that is necessary for preventing a misunderstanding ,under Article 24-4-7, paragraph (4) of the Act, the technical replacement of terms pursuant to the provisions of Article 24-4-7, paragraph (4) of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第二十二条第一項 Article 22, paragraph (1)	有価証券届出書 securities registration statement	四半期報告書又はその訂正報告書 quarterly securities report or its amendment report

7　法第二十四条の四の七第五項（法第二十七条において準用する場合を含む。）において法第二十四条の四の七第一項又は第二項（これらの規定を同条第三項において準用し、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。以下この条及び次条において同じ。）の規定により四半期報告書が提出された場合及び法第二十四条の四の七第四項において準用する法第七条第一項、第九条第一項又は第十条第一項の規定により当該報告書の訂正報告書が提出された場合について法の規定を準用する場合における法第二十四条の四の七第五項の規定による技術的読替えは、次の表のと

おりとする。

(7) If the provisions of the Act are applied mutatis mutandis when a quarterly securities report has been submitted pursuant to the provisions of Article 24-4-7, paragraph (1) or (2) of the Act (including as applied mutatis mutandis pursuant to Article 24-4-7, paragraph (3) of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this Article and the following Article) and when an amendment report for the quarterly securities report has been submitted pursuant to the provisions of Article 7, paragraph (1), Article 9, paragraph (1) or Article 10, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 24-4-7, paragraph (4) of the Act, under Article 24-4-7, paragraph (5) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), the technical replacement of terms pursuant to the provisions of Article 24-4-7, paragraph (5) of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第六条 Article 6	前条第一項及び第十三項の規定による届出書類 the statement and other documents under the provisions of paragraph (1) and paragraph (13) of the preceding Article	当該四半期報告書及び訂正報告書 the relevant quarterly securities eport and its amendment report

８　法第二十四条の四の七第十項（法第二十七条において準用する場合を含む。）に規定する政令で定める期間は、法第二十四条の四の七第九項による通知があつた日を起算日として、同条第一項の規定による四半期報告書を同項の規定により提出することとした場合に提出すべきこととなる期間の末日又は当該起算日から十五日を経過する日のいずれか遅い日までの期間とする。

(8) The period specified by Cabinet Order that is provided for in Article 24-4-7, paragraph (10) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) is a period that starts to run from the day on which the notice under Article 24-4-7, paragraph (9) of the Act has been given until the last day of the period in which the quarterly securities report under Article 24-4-7, paragraph (1) of the Act is to be submitted, if its submission has been decided pursuant to Article 24-4-7, paragraph (1) of the Act, or until the day on

which 15 days have elapsed from the day of notice, whichever comes later.

9　法第二十四条の四の七第十一項（法第二十七条において準用する場合を含む。以下この項において同じ。）において法第二十四条の四の七第四項において読み替えて準用する法第七条第一項、第九条第一項又は第十条第一項の規定により報告書提出外国会社が提出した外国会社四半期報告書（法第二十四条の四の七第六項（法第二十七条において準用する場合を含む。）に規定する外国会社四半期報告書をいう。）及びその補足書類（法第二十四条の四の七第七項（法第二十七条において準用する場合を含む。）に規定する補足書類をいう。）の訂正報告書を提出する場合について法の規定を準用する場合における法第二十四条の四の七第十一項の規定による技術的読替えは、次の表のとおりとする。

(9) If the provisions of the Act are applied mutatis mutandis when a foreign company submitting a report submits an amendment report for the foreign company quarterly securities report (meaning the foreign company quarterly securities report prescribed in Article 24-4-7, paragraph (6) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act)) and its supplementary documents (meaning the supplementary documents prescribed in Article 24-4-7, paragraph (7) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act)) submitted pursuant to the provisions of Article 7, paragraph (1), Article 9, paragraph (1) or Article 10, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 24-4-7, paragraph (4) of the Act following the deemed replacement of terms pursuant to Article 24-4-7, paragraph (11) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this paragraph), the technical replacement of terms pursuant to the provisions of Article 24-4-7, paragraph (11) of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act hose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms

第二十四条の四の七第六項 Article 24-4-7, paragraph (6)	第一項の規定により四半期報告書を提出しなければならない報告書提出外国会社 a foreign company submitting a report required to submit a quarterly securities report pursuant to the provisions of paragraph (1)	第四項において読み替えて準用する第七条、第九条第一項又は第十条第一項の規定により報告書提出外国会社が提出した外国会社四半期報告書及びその補足書類の訂正報告書を提出しなければならない報告書提出外国会社 a foreign company submitting a report required to submit an amendment report of a foreign company quarterly securities report and its supplementary documents which have been submitted pursuant to the provisions of Article 7, Article 9, paragraph (1), or Article 10, paragraph (1) as applied mutatis mutandis pursuant to paragraph (4) following the deemed replacement of terms
	四半期報告書 a quarterly securities report	訂正報告書 an amendment report
	外国会社四半期報告書 foreign company quarterly securities report	外国会社四半期訂正報告書 amendment report of a foreign company quarterly securities report
第二十四条の四の七第七項 Article 24-4-7, paragraph (7)	外国会社四半期報告書 foreign company quarterly securities report	外国会社四半期訂正報告書 amendment report of a foreign company quarterly securities report
第二十四条の四の七第八項 Article 24-4-7, paragraph (8)	外国会社四半期報告書 foreign company quarterly securities report	外国会社四半期訂正報告書 amendment report of a foreign company quarterly securities reports
	四半期報告書 quarterly securities report	訂正報告書 amendment report

（四半期報告書に係る確認書に関する読替え）

(Deemed Replacement of Terms in Connection with Confirmation Letters for Quarterly Securities Reports)

第四条の二の十一　法第二十四条の四の八第一項（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。）において法第二十四条の四の七第一項又は第二項の規定により四半期報告書を提出する場合及び同条第四項において読み替えて準用

する法第七条第一項、第九条第一項又は第十条第一項の規定により訂正報告書を提出する場合について法の規定を準用する場合における法第二十四条の四の八第一項の規定による技術的読替えは、次の表のとおりとする。

Article 4-2-11 If the provisions of the Act are applied mutatis mutandis when a person submits a quarterly securities report pursuant to Article 24-4-7, paragraph (1) or (2) of the Act and when a person submits an amendment report pursuant to the provisions of Article 7, paragraph (1), Article 9, paragraph (1) or Article 10, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 24-4-7, paragraph (4) of the Act following the deemed replacement of terms under Article 24-4-8, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this Article), the technical replacement of terms pursuant to the provisions of Article 24-4-8, paragraph (1) of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第二十四条の四の二第一項 Article 24-4-2, paragraph (1)	を当該有価証券報告書 the relevant annual securities report	を当該四半期報告書 the relevant quarterly securities report

（外国会社半期報告書の提出が認められない旨の通知があつた場合の半期報告書の提出期限）

(Due Date for the Submission of a Semiannual Securities Report If the Relevant Person Has Been Notified That It Is Not Allowed to Submit a Foreign Company Semiannual Securities Report)

第四条の二の十二　法第二十四条の五第十一項（法第二十七条において準用する場合を含む。）に規定する政令で定める期間は、法第二十四条の五第十項の規定による通知があつた日を起算日として、同条第一項の規定による半期報告書を同項の規定により提出することとした場合に提出すべきこととなる期間の末日又は当該起算日から十五日を経過する日のいずれか遅い日までの期間とする。

Article 4-2-12 The period specified by Cabinet Order that is provided for in Article 24-5, paragraph (11) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) is the period from the day on which the notice under Article 24-5, paragraph (10) of the Act has been given until the last day of the period in which the semiannual securities report under Article 24-5,

paragraph (1) of the Act is to be submitted, if its submission has been decided pursuant to Article 24-5, paragraph (1) of the Act, or until the day on which 15 days have elapsed from the day of notice, whichever comes later.

（半期報告書に係る確認書に関する読替え）

(Deemed Replacement of Terms in Connection with Confirmation Letters for Semiannual Securities Reports)

第四条の二の十三　法第二十四条の五の二第一項（法第二十七条において準用する場合を含む。）において法第二十四条の五第一項（同条第三項において準用し、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。）の規定により半期報告書を提出する場合及び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。以下この条において同じ。）において読み替えて準用する法第七条第一項、第九条第一項又は第十条第一項の規定により訂正報告書（法第二十四条の五第五項に規定する訂正報告書をいう。）を提出する場合について法の規定を準用する場合における法第二十四条の五の二第一項の規定による技術的読替えは、次の表のとおりとする。

Article 4-2-13 If the provisions of the Act are applied mutatis mutandis when a person submits a semiannual securities report pursuant to Article 24-5, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 24-5, paragraph (3) of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act) and when a person submits an amendment report (meaning the amendment report set forth in Article 24-5, paragraph (5) of the Act) is to be submitted pursuant to the provisions of Article 7, paragraph (1), Article 9, paragraph (1) or Article 10, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 24-5, paragraph (5) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this Article) following the deemed replacement of terms under Article 24-5-2, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), the technical replacement of terms pursuant to the provisions of Article 24-5-2, paragraph (1) of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第二十四条の四の二第一項 Article 24-4-2, paragraph (1)	を当該有価証券報告書 the relevant annual securities report	を当該半期報告書 the relevant semiannual securities report

（上場株券に準ずる株券等）

(Share Certificates Equivalent to Listed Share Certificates)

第四条の三　法第二十四条の六第一項に規定する政令で定める株券は、店頭売買有価証券に該当する株券とする。

Article 4-3 (1) The share certificates specified by Cabinet Order that are provided for in Article 24-6, paragraph (1) of the Act are share certificates that fall under over-the-counter traded securities.

２　法第二十四条の六第一項に規定する政令で定める有価証券は、次に掲げる有価証券とする。

(2) The securities specified by Cabinet Order that are provided for in Article 24-6, paragraph (1) of the Act are the following securities:

一　金融商品取引所に上場されている投資証券（投資信託及び投資法人に関する法律に規定する投資証券をいう。以下この項において同じ。）

(i) investment securities (meaning investment securities prescribed in the Act on Investment Trusts and Investment Corporations; hereinafter the same applies in this paragraph) listed on a financial instruments exchange;

二　店頭売買有価証券に該当する投資証券

(ii) investment securities that fall under over-the-counter traded securities;

三　有価証券信託受益証券で、受託有価証券が金融商品取引所に上場されている株券若しくは前項に規定する株券又は前二号に掲げる投資証券であるもの

(iii) certificates of a beneficial interest in a securities trust of which the entrusted securities are share certificates listed on a financial instruments exchange, the share certificates set forth in the preceding paragraph, or the investment securities set forth in the preceding two items;

四　有価証券信託受益証券（受託有価証券が株券又は投資証券であるものに限り、前号に該当するものを除く。）で、上場有価証券（金融商品取引所に上場されている有価証券をいう。第六号において同じ。）又は店頭売買有価証券に該当するもの

(iv) certificates of a beneficial interest in a securities trust (limited to those of which the entrusted securities are share certificates or investment securities, and excluding those that fall under the preceding item) which fall under listed securities (meaning the securities listed on a financial instruments exchange; the same applies in item (vi)) or over-the-counter traded securities;

五　法第二条第一項第二十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株券若しくは前項に規定する株券又は第一号若しくは第二号に掲げる投資証券に係る権利を表示するもの

(v) securities set forth in Article 2, paragraph (1), item (xx) of the Act which indicate rights associated with share certificates listed on a financial instruments exchange, share certificates prescribed in the preceding paragraph, or investment securities set forth in item (i) or (ii); or

六　法第二条第一項第二十号に掲げる有価証券（株券又は投資証券に係る権利を表示するものに限り、前号に該当するものを除く。）で、上場有価証券又は店頭売買有価証券に該当するもの

(vi) securities set forth in Article 2, paragraph (1), item (xx) of the Act (limited to securities that indicate rights associated with share certificates or investment securities, and excluding those that fall under the preceding item) which fall under listed securities or over-the-counter traded securities.

３　法第二十四条の六第一項に規定する政令で定める機関の決定は、投資信託及び投資法人に関する法律第八十条の二第三項の規定による役員会の決議とする。

(3) The decision of an organ specified by Cabinet Order that is provided for in Article 24-6, paragraph (1) of the Act is a resolution of the board of officers meeting under the provisions of Article 80-2, paragraph (3) of the Act on Investment Trusts and Investment Corporations.

４　法第二十四条の六第一項に規定する政令で定める会議は、前項の決議があつた役員会とする。

(4) The meeting specified by Cabinet Order that is provided for in Article 24-6, paragraph (1) of the Act is the board of officers meeting at which the resolution set forth in the preceding paragraph has been made.

５　法第二十四条の六第一項に規定する政令で定める日は、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第四号に掲げる期間の満了する日とする。

(5) The day specified by Cabinet Order that is provided for in Article 24-6, paragraph (1) of the Act is the day on which the period set forth in Article 80-2, paragraph (1), item (iv) of the Act on Investment Trusts and Investment Corporations as applied pursuant to the provisions of Article 80-5, paragraph (2) of that Act following the deemed replacement of terms expires.

（密接な関係を有する会社）

(Companies Closely Related to the Relevant Person)

第四条の四　法第二十四条の七第一項（法第二十七条において準用する場合を含む。）に規定する政令で定めるものは、次に掲げる会社とする。

Article 4-4 (1) The company specified by Cabinet Order that is provided for in Article 24-7, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) is one of the following companies:

一　提出子会社（法第二十四条の七第一項（法第二十七条において準用する場合を含む。）に規定する提出子会社をいう。次号、第四条の七第一項、第三十九条第三項及び第四十一条の二第三項において同じ。）の総株主等の議決権の過半数を自己又は他人（仮設人を含む。以下この条及び第四条の七において同じ。）の名義をもつて所有する会社

(i) a company that holds the majority of the voting rights held by all the shareholders, etc. of a subsidiary company submitting annual securities

reports (meaning the subsidiary company submitting annual securities reports prescribed in Article 24-7, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act); the same applies in the following item, Article 4-7, paragraph (1), Article 39, paragraph (3) and Article 41-2, paragraph (3)) in its own name or another person's name (or under a fictitious name; hereinafter the same applies in this Article and Article 4-7); or

二　会社と当該会社が総株主等の議決権の過半数を自己又は他人の名義をもつて所有する法人等（法人その他の団体をいう。以下同じ。）が合わせて提出子会社の総株主等の議決権の過半数を自己又は他人の名義をもつて所有する場合の当該会社

(ii) if a company and a corporation, etc. (meaning a corporation or other organization; the same applies hereinafter) in which the company holds a majority of the voting rights held by all the shareholders, etc. in its own name or another person's name, jointly hold the majority of the voting rights held by all the shareholders, etc. of a subsidiary company submitting annual securities reports in their own names or another person's name, the company.

２　会社と当該会社が総株主等の議決権の過半数を自己又は他人の名義をもつて所有する法人等（以下この項及び第四条の七において「被支配法人等」という。）が合わせて他の法人等の総株主等の議決権の過半数を自己又は他人の名義をもつて所有する場合には、当該他の法人等を当該会社の被支配法人等とみなして前項第二号及びこの項の規定を適用する。

(2) If a company and a corporation, etc. in which the company holds a majority of the voting rights held by all the shareholders, etc. in its own name or another person's name (hereinafter the corporation, etc. is referred to as the "controlled corporation, etc." in this paragraph and Article 4-7), jointly hold the majority of the voting rights held by all the shareholders, etc. of another corporation, etc. in their own names or another person's name, the other corporation, etc. is deemed to be the controlled corporation, etc. of the company and the provisions of item (ii) of the preceding paragraph and this paragraph apply.

（外国会社に係る親会社等状況報告書の提出期限）

(Due Date for Submission of a Parent Company Status Report for a Foreign Company)

第四条の五　法第二十四条の七第一項（同条第六項において準用し、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。）に規定する政令で定める期間は、三月とする。ただし、親会社等（法第二十四条の七第一項に規定する親会社等をいう。第四条の八において同じ。）である外国会社（法第二十四条の七第六項において準用する場合にあつては、外国の者）が、その本国の法令又は慣行その他やむを得ない理由により、親会社等状況報告書（法第二十四条の七第一項に規定する親会社等状況報告書をいう。以下同じ。）をその事業年度経過後三月以内に提出できないと認められる場合には、内閣府令で定めるところにより、あらかじめ金融庁長官の承認を受けた

期間とする。

Article 4-5 The period specified by Cabinet Order that is provided for in Article 24-7, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 24-7, paragraph (6) of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act) is three months; provided, however, that if the foreign company (if applied mutatis mutandis pursuant to Article 24-7, paragraph (6) of the Act, a foreign person) that is a parent company, etc. (meaning a parent company, etc. as defined in Article 24-7, paragraph (1) of the Act; the same applies in Article 4-8) is found to be unable to submit a parent company, etc. status report (meaning the parent company, etc. status report prescribed in Article 24-7, paragraph (1) of the Act; the same applies hereinafter) within three months after the end of its business year due to the laws and regulations or practices in its home country or any other compelling reasons, that period is the period approved in advance by the Commissioner of the Financial Services Agency, pursuant to the provisions of Cabinet Office Order.

（親会社等状況報告書の訂正に関する読替え）

(Deemed Replacement of Terms in Connection with the Amendment of a Parent Company Status Report)

第四条の六　法第二十四条の七第一項に規定する親会社等状況報告書について、同条第三項において法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 4-6 With regard to a parent company, etc. status report prescribed in Article 24-7, paragraph (1) of the Act, the technical replacement of terms pursuant to the provisions of paragraph (3) of that Article when the provisions of the Act are applied mutatis mutandis pursuant to that paragraph is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms

法第九条第一項 Article 9, paragraph (1) of the Act	第五条第一項及び第十三項若しくは第七条第一項の規定による届出書類 the statement and other documents under the provisions of Article 5, paragraph (1) and paragraph (13) or Article 7, paragraph (1)	親会社等状況報告書若しくは第七条の規定による訂正報告書 the parent company, etc. status report or the amendment report under the provisions of Article 7

（密接な関係を有する会社以外の者）

(Persons Other Than a Company That Has a Close Relationship with the Person in Question)

第四条の七　法第二十四条の七第六項（法第二十七条において準用する場合を含む。）において読み替えて準用する法第二十四条の七第一項に規定する政令で定める会社以外の者は、次に掲げる者とする。

Article 4-7 (1) The persons other than a company specified by Cabinet Order that are provided in Article 24-7, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 24-7, paragraph (6) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) following the deemed replacement of terms, are the following persons:

一　提出子会社の総株主等の議決権の過半数を自己又は他人の名義をもつて所有する協同組織金融機関（法第二条第一項第七号に掲げる有価証券（同項第十七号に掲げる有価証券でこれらの有価証券の性質を有するものを含む。）の発行者をいう。）その他内閣府令で定める者（以下この条において「協同組織金融機関等」という。）

(i) a cooperative financial institution (meaning the issuer of the securities set forth in Article 2, paragraph (1), item (vii) of the Act (including the securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of the aforementioned securities)) that holds the majority of the voting rights held by all the shareholders, etc. of a subsidiary company submitting annual securities reports in its own name or another person's name, or any other person specified by Cabinet Office Order (hereinafter referred to as the "cooperative financial institution, etc." in this Article); or

二　協同組織金融機関等とその被支配法人等が合わせて提出子会社の総株主等の議決権の過半数を自己又は他人の名義をもつて所有する場合の当該協同組織金融機関等

(ii) if a cooperative financial institution, etc. and its controlled corporation, etc. jointly hold the majority of the voting rights held by all the shareholders, etc. of a subsidiary company submitting annual securities reports in their own names or another person's name, the cooperative financial institution, etc.

２　協同組織金融機関等とその被支配法人等が合わせて他の法人等の総株主等の議決権の過半数を自己又は他人の名義をもつて所有する場合には、当該他の法人等を当該協

同組織金融機関等の被支配法人等とみなして前項第二号及びこの項の規定を適用する。

(2) If a cooperative financial institution, etc. and its controlled corporation, etc. jointly hold the majority of voting rights held by all the shareholder, etc. of another corporation, etc. in their own names or in another person's name, the other corporation, etc. is deemed to be the controlled corporation, etc. of the cooperative financial institution, etc. and the provisions of item (ii) of the preceding paragraph and this paragraph apply.

（会社以外の者による親会社等状況報告書の提出に関する読替え）

(Deemed Replacement of Terms in Connection with the Submission of a Parent Company Status Report by a Person Other Than a Company)

第四条の八　法第二十四条の七第一項に規定する親会社等が会社以外の者である場合について、同条第六項において法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 4-8 If the parent company, etc. prescribed in Article 24-7, paragraph (1) of the Act is a person other than a company, the technical replacement of terms under paragraph (6) of that Article when the provisions of the Act are applied mutatis mutandis pursuant to that paragraph is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
法第二十四条の七第一項 Article 24-7, paragraph (1) of the Act	外国会社 foreign company	外国の者 foreign person

（発行者が会社以外の者である場合の読替え）

(Deemed Replacement of Terms When an Issuer Is a Person Other Than a Company)

第四条の九　法第二十七条の規定において発行者が会社以外の者である場合について法の規定を準用する場合における同条の規定による技術的読替えは、次の表のとおりとする。

Article 4-9 If the provisions of the Act are applied mutatis mutandis to a case in which an issuer is a person other than a company under the provisions of Article 27 of the Act, the technical replacement of terms pursuant to the provisions of that Article is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
法第十三条第一項 Article 13, paragraph (1) of the Act	新株予約権証券 share option certificates	新投資口予約権証券 investment equity subscription right certificates
	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 allotment of share options without contribution specified in Article 277 of the Companies Act	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 allotment of investment equity subscription rights without contribution specified in Article 88-13 of the Act on Investment Trusts and Investment Corporations
法第二十三条の三第一項 Article 23-3, paragraph (1) of the Act	新株予約権証券 share option certificates	新投資口予約権証券 investment equity subscription right certificates
	新株予約権の of share options	新投資口予約権の of investment equity subscription right certificates
法第二十四条第十項 Article 24, paragraph (10) of the Act	外国会社 foreign company	外国の者 foreign person

（会社以外の発行者に係る有価証券報告書の提出を要しないこととなる有価証券の範囲等）

(Scope of Securities That Makes It Unnecessary for an Issuer Other Than a Company to Submit an Annual Securities Report)

第四条の十　法第二十四条第一項ただし書（法第二十七条において準用する場合に限る。次項及び次条において同じ。）に規定する政令で定める有価証券は、次に掲げる有価証券とする。

Article 4-10 (1) The securities specified by Cabinet Order that are provided for in the proviso to Article 24, paragraph (1) of the Act (including as applied

mutatis mutandis pursuant to Article 27 of the Act; the same applies in the following paragraph and the following Article) are the following securities:

一　優先出資証券

(i) preferred equity securities;

二　法第二条第一項第十七号に掲げる有価証券で優先出資証券の性質を有するもの

(ii) securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of preferred equity securities;

三　有価証券信託受益証券で、受託有価証券が前号に掲げる有価証券であるもの

(iii) certificates of a beneficial interest in a securities trust of which the entrusted securities are the securities set forth in the preceding item; or

四　法第二条第一項第二十号に掲げる有価証券で、第二号に掲げる有価証券に係る権利を表示するもの

(iv) securities set forth in Article 2, paragraph (1), item (xx) of the Act that indicate rights associated with the securities set forth in item (ii).

２　法第二十四条第一項ただし書に規定する政令で定めるところにより計算した数は、三百とする。

(2) The number calculated pursuant to the provisions of Cabinet Order that is provided for in the proviso to Article 24, paragraph (1) of the Act, is 300.

（会社以外の発行者に係る有価証券報告書の提出を要しないこととなる資産の額等）

(Amount of Stated Capital That Makes It Unnecessary for an Issuer Other Than a Company to Submit an Annual Securities Report)

第四条の十一　法第二十四条第一項ただし書に規定する資産の額として政令で定めるものは、学校法人等の貸借対照表上の純資産額とする。

Article 4-11 (1) The amount specified by Cabinet Order as the amount of the stated capital provided for in the proviso to Article 24, paragraph (1) of the Act is the amount of net assets of the incorporated educational institution, etc. stated on the balance sheet.

２　法第二十四条第一項ただし書に規定する政令で定める額は、一億円とする。

(2) The amount specified by Cabinet Order that is provided for in the proviso to Article 24, paragraph (1) of the Act is 100 million yen.

３　法第二十四条第一項ただし書に規定する政令で定める数は、三百とする。

(3) The number specified by Cabinet Order that is provided for in the proviso to Article 24, paragraph (1) of the Act is 300.

４　法第二十四条第一項第四号（法第二十七条において準用する場合に限る。次項において同じ。）に規定する政令で定める有価証券は、優先出資証券及び第一条の三の四に規定する債権とする。

(4) The securities specified by Cabinet Order that are provided for in Article 24, paragraph (1), item (iv) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act; the same applies in the following paragraph) are preferred equity securities and the claims set forth in Article 1-3-4.

５　法第二十四条第一項第四号に規定する政令で定める数は、次の各号に掲げる有価証券の区分に応じ、当該各号に定める数とする。

(5) The number specified by Cabinet Order that is provided for in Article 24, paragraph (1), item (iv) of the Act is the number specified in the following items in accordance with the category of securities set forth in each of those items:

一　優先出資証券　千（当該優先出資証券が特定投資家向け有価証券である場合には、千に内閣府令で定めるところにより計算した特定投資家の数を加えた数）

(i) preferred equity securities: 1000 (if the preferred equity securities are securities for professional investors, the number obtained by adding the number of professional investors calculated pursuant to the provisions of Cabinet Office Order to 1000); or

二　第一条の三の四に規定する債権　五百

(ii) the claims set forth in Article 1-3-4: 500.

（半期報告書等の提出を要しない外国債等の発行者）

(Issuer of Foreign Bonds that is Not Required to Submit a Semiannual Securities Report)

第五条　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若しくは第二号に掲げるものの性質を有する有価証券の発行者又は同項第十七号に掲げる有価証券のうち同項第三号に掲げるものの性質を有する有価証券の発行者（当該発行者の半期報告書及び臨時報告書（法第二十七条において準用する法第二十四条の五に規定する半期報告書及び臨時報告書をいう。以下この条において同じ。）の提出を要しないこととしても公益又は投資者保護に欠けることがないものとして、金融庁長官の指定した発行者に限る。）は、半期報告書及び臨時報告書を提出することを要しない。

Article 5 The issuer of the securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of the securities set forth in item (i) or (ii) of that paragraph or the issuer of the securities set forth in item (xvii) of that paragraph which have the nature of the securities set forth in item (iii) of that paragraph (limited to the issuer designated by the Commissioner of the Financial Services Agency as those whose omission of submission of a semiannual securities report and an extraordinary report (meaning the semiannual securities report and extraordinary report prescribed in Article 24-5 of the Act as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this Article) does not compromise the public interest or the protection of investors) is not required to submit a semiannual securities report and an extraordinary report.

第三章　公開買付けに関する開示

Chapter III Disclosure Required for a Tender Offer

第一節　発行者以外の者による株券等の公開買付け

Section 1 Tender Offers for Share Certificates by Persons Other Than the Issuer

（公開買付けによらなければならない有価証券等）

(Securities That Are Required to Be Purchased through Tender Offer)

第六条　法第二十七条の二第一項に規定する有価証券で政令で定めるものは、次に掲げる有価証券（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（第十四条の五の二において「議決権のない株式」という。）に係る株券その他の内閣府令で定めるものを除く。以下この節において「株券等」という。）とする。

Article 6 (1) The securities set forth in Article 27-2, paragraph (1) of the Act which are specified by Cabinet Order are the following securities (excluding share certificates associated with shares for which voting rights cannot be exercised for all the matters that can be resolved at a shareholders meeting (referred to as "shares with no voting rights" in Article 14-5-2) or other securities specified by Cabinet Office Order; hereinafter referred to as "share certificates, etc." in this Section):

一　株券、新株予約権証券及び新株予約権付社債券

(i) share certificates, share option certificates, and corporate bond certificates with share options;

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) instruments or certificates issued by a foreign person which have the nature of the securities set forth in the preceding item;

三　投資証券等及び新投資口予約権証券等

(iii) investment securities, etc. and investment equity subscription right certificates, etc.;

四　有価証券信託受益証券で、受託有価証券が前三号に掲げる有価証券であるもの

(iv) certificates of a beneficial interest in a securities trust of which the entrusted securities are the securities set forth in the preceding three items; and

五　法第二条第一項第二十号に掲げる有価証券で、第一号から第三号までに掲げる有価証券に係る権利を表示するもの

(v) securities set forth in Article 2, paragraph (1), item (xx) of the Act that indicate rights associated with the securities set forth in items (i) through (iii).

２　法第二十七条の二第一項に規定する流通状況が特定上場有価証券に準ずるものとして政令で定めるものは、特定店頭売買有価証券とする。

(2) The securities specified by Cabinet Order as those for which the state of distribution provided for in Article 27-2, paragraph (1) of the Act is equivalent to the specified listed securities are specified over-the-counter traded securities.

３　法第二十七条の二第一項に規定する有償の譲受けに類するものとして政令で定める

ものは、次に掲げるものとする。

(3) The actions specified by Cabinet Order as being similar to an acquisition for value of share certificates, etc. provided for in Article 27-2, paragraph (1) of the Act are as follows:

一　株券等の売買の一方の予約（当該売買を完結する権利を有し、かつ、当該権利の行使により買主としての地位を取得する場合に限る。）

(i) a unilateral option contract for a purchase and sale of share certificates, etc. (limited to cases in which the person in question holds the right to complete the purchase and sale and acquires the position of buyer through the exercise of that right);

二　株券等の売買に係るオプション（法第二条第一項第十九号に規定するオプションをいう。以下同じ。）の取得（当該オプションの行使により当該行使をした者が当該売買において買主としての地位を取得するものに限る。）

(ii) acquisition of an option (meaning an option as defined in Article 2, paragraph (1), item (xix) of the Act; the same applies hereinafter) to make a purchase and sale of share certificates, etc. (limited to if the exercise of that option causes the person exercising it to acquire the position of buyer in the purchase and sale);

三　その他内閣府令で定めるもの

(iii) any other actions specified by Cabinet Office Order.

（公開買付けの適用除外となる買付け等）

(Purchases Exempted from Tender Offers)

第六条の二　法第二十七条の二第一項ただし書に規定する政令で定める株券等の買付け等は、次に掲げる株券等の買付け等（同項に規定する買付け等をいう。以下この節において同じ。）とする。

Article 6-2 (1) The purchase, etc. of share certificates, etc. specified by Cabinet Order that is provided for in the proviso to Article 27-2, paragraph (1) of the Act is the following purchase, etc. of share certificates, etc. (meaning a purchase, etc. prescribed in that paragraph; hereinafter the same applies in this Section):

一　株式の割当てを受ける権利を有する者が当該権利を行使することにより行う株券等の買付け等

(i) a purchase, etc. of share certificates, etc. made through the exercise of the right by the person that holds that right to receive the allotment of shares;

二　投資信託及び投資法人に関する法律施行令第十二条第一号に掲げる投資信託の受益証券を有する者が当該受益証券を同号イの交換により行う株券等の買付け等

(ii) a purchase, etc. of share certificates, etc. that a person holding a beneficiary certificate of an investment trust set forth in Article 12, item (i) of the Order for the Enforcement of the Act on Investment Trusts and Investment Corporations makes by exchanging that beneficiary certificate

pursuant to Article 12, item (i), sub-item (a) of that Order;

三　投資信託及び投資法人に関する法律施行令第十二条第二号に掲げる投資信託の受益証券を有する者が当該受益証券を同号ハの交換により行う株券等の買付け等

(iii) a purchase, etc. of share certificates, etc. that a person holding a beneficiary certificate of an investment trust set forth in Article 12, item (ii) of the Order for the Enforcement of the Act on Investment Trusts and Investment Corporations makes by exchanging that beneficiary certificate pursuant to Article 12, item (ii), sub-item (c) of that Order;

四　特定買付け等（株券等の買付け等であつて、第三項に規定するものをいう。以下この項において同じ。）の前において当該特定買付け等を行う者の所有に係る株券等の株券等所有割合（法第二十七条の二第八項に規定する株券等所有割合をいう。以下この節において同じ。）とその者の特別関係者（同条第一項ただし書に規定する特別関係者をいう。）の株券等所有割合とを合計した割合が百分の五十を超えている場合における当該株券等の発行者の発行する株券等に係る特定買付け等（当該特定買付け等の後におけるその者の所有に係る株券等の株券等所有割合（その者に特別関係者（同項第一号に規定する特別関係者をいう。）がある場合にあつては、その株券等所有割合を加算したもの。以下この節において同じ。）が三分の二以上となる場合を除く。）

(iv) a specified purchase, etc. (meaning a purchase, etc. of share certificates, etc. prescribed in paragraph (3); hereinafter the same applies in this paragraph) of share certificates, etc. that are being issued by the issuer of share certificates, etc. which are in the possession of the person making that specified purchase, etc., if, before the specified purchase, etc., the sum of the rate of that person's ownership ratio of share certificates, etc. (meaning the ownership ratio of share certificates, etc. defined in Article 27-2, paragraph (8) of the Act; hereinafter the same applies in this Section) and the ownership ratio of share certificates, etc. of that person's specially related parties (meaning the specially related parties set forth in the proviso to Article 27-2, paragraph (1) of the Act) exceeds 50 percent (excluding cases in which the ownership ratio of share certificates, etc. for share certificates, etc. in the possession of the person that conducts the specified purchase, etc. (if there are specially related parties (meaning specially related parties set forth in Article 27-2, paragraph (1), item (i) of the Act) to the person, the rate obtained by adding the ownership ratio of share certificates, etc. of those specially related parties; hereinafter the same applies in this Section) is not less than two-thirds after the specified purchase, etc. is made);

五　法人等の行う特定買付け等であつて、当該法人等に対してその総株主等の議決権の数の百分の五十を超える数の議決権に係る株式又は出資を所有する関係（内閣府令で定める場合を除く。以下この号において「特別支配関係」という。）にある法人等（次号において「親法人等」という。）が他の法人等に対して特別支配関係を有する場合における当該他の法人等から行うもの

(v) if a corporation, etc. that is in the position of holding shares or contribution associated with a number of voting rights exceeding 50 percent of the number of voting rights held by all the shareholders, etc. of a corporation, etc. (excluding the cases specified by Cabinet Office Order; hereinafter referred to as a "special controlling interest" in this item) (the corporation, etc. is referred to as the "parent corporation, etc." in the following item), holds a special controlling interest over another corporation, etc., the specified purchase, etc. made by the other corporation, etc.;

六　特定買付け等を行う者と当該特定買付け等を行う者の親法人等その他の内閣府令で定める者（以下この号において「関係法人等」という。）が合わせて他の発行者の総株主等の議決権の数の三分の一を超える数の議決権（社債、株式等の振替に関する法律第百四十七条第一項又は第百四十八条第一項（これらの規定を同法第二百二十八条第一項において準用する場合を含む。）の規定により発行者に対抗することができない株式又は投資口（投資信託及び投資法人に関する法律第二条第十四項に規定する投資口をいう。以下この節において同じ。）に係る議決権を含む。）に係る株式又は投資口（外国投資法人（投資信託及び投資法人に関する法律第二条第二十五項に規定する外国投資法人をいう。以下同じ。）の社員の地位を含む。以下この節において同じ。）を所有している場合における当該関係法人等（内閣府令で定める者を除く。）から行う当該他の発行者の株券等の当該特定買付け等（前号に掲げるものを除く。）

(vi) if the person that makes a specified purchase, etc. and the parent corporation, etc. of the person that makes a specified purchase, etc. and any other person specified by Cabinet Office Order (hereinafter referred to as a "related corporation, etc. " in this item) jointly hold shares or investment equity (including the status as a member of a foreign investment corporation (meaning a foreign investment corporation prescribed in Article 2, paragraph (25) of that Act; the same applies hereinafter); hereinafter the same applies in this Section) associated with voting rights (including voting rights associated with shares and investment equity (meaning the investment equity as defined in Article 2, paragraph (14) of the Act on Investment Trusts and Investment Corporations; hereinafter the same applies in this Section) that cannot be asserted against the issuer pursuant to the provisions of Article 147, paragraph (1) or Article 148, paragraph (1) of the Act on the Book-Entry Transfer of Corporate Bonds and Shares (including as applied mutatis mutandis pursuant to Article 228, paragraph (1) of that Act)) exceeding one-third of the number of voting rights held by all the shareholders, etc. of another issuer, the specified purchase, etc. of share certificates, etc. of the other issuer made by the related corporation, etc. (excluding the persons specified by Cabinet Office Order) (excluding the specified purchase, etc. set forth in the preceding item);

七　株券等の所有者が少数である場合として内閣府令で定める場合であつて、当該株

券等に係る特定買付け等を公開買付けによらないで行うことにつき、当該株券等の全ての所有者が同意している場合として内閣府令で定める場合における当該特定買付け等

(vii) a specified purchase, etc. made in a case specified by Cabinet Office Order as a case in which the holders of share certificates, etc. are few in number, which is specified by Cabinet Office Order as a case in which all the holders of the share certificates, etc. have given consent to make the specified purchase, etc. associated with the share certificates, etc. by means other than a tender offer;

八　担保権の実行による特定買付け等

(viii) a specified purchase, etc. made through the exercise of a security interest;

九　事業の全部又は一部の譲受けによる特定買付け等

(ix) a specified purchase, etc. made by acquisition of all or part of a business;

十　株券等の売出しに応じて行う株券等の買付け等（当該売出しにつき、法第四条第一項の規定による届出が行われている場合又は法第二十三条の八第一項の規定により同項に規定する発行登録追補書類が提出されている場合に限る。）

(x) a purchase, etc. of share certificates, etc. made in response to a secondary distribution of share certificates, etc. (limited to cases in which the notification under the provisions of Article 4, paragraph (1) of the Act has been given or the supplements to shelf registration documents as defined in Article 23-8, paragraph (1) of the Act has been submitted pursuant to the provisions of that paragraph for the secondary distribution);

十一　発行者がその発行する全部又は一部の株式の内容として株主が当該発行者に対して当該株式の取得を請求することができる旨の定めを設けている場合において、当該株式の取得と引換えに交付される株券等の買付け等

(xi) if the issuer provides, as a feature of all or part of its shares, that the shareholders may demand the issuer to redeem the shares, the purchase, etc. of the share certificates, etc. which are delivered in exchange of the redemption of the shares;

十二　発行者がその発行する全部若しくは一部の株式又は新株予約権の内容として当該発行者が一定の事由が生じたことを条件として当該株式又は新株予約権を取得することができる旨の定めを設けている場合において、当該株式又は新株予約権の取得と引換えに交付される株券等の買付け等

(xii) if the issuer provides, as a feature of all or part of its shares, that the issuer may acquire the shares or share options on condition of occurrence of certain events, the purchase, etc. of the share certificates, etc. which are delivered in exchange of the acquisition of the shares or share options;

十三　株券等の発行者の役員（取締役、執行役、会計参与（会計参与が法人である場合は、その職務を行うべき社員を含む。第九条第一項及び第十四条の八の二第一項において同じ。）及び監査役をいい、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い、外国投資法人を含む。）にあつては、

執行役員、監督役員その他これらに準ずる者をいう。以下この号において同じ。）又は従業員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等の買付け等を金融商品取引業者（第一種金融商品取引業（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いう。以下同じ。）を行う者に限る。第十条第一号及び第十四条の三の五第一号において同じ。）に委託して行う場合であつて、当該買付け等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その他の内閣府令で定める場合における株券等の買付け等

(xiii) if an officer (meaning a director, executive officer, accounting advisor (if the accounting advisor is a corporation, the member to perform its duties is included; the same applies in Article 9, paragraph (1) and Article 14-8-2, paragraph (1)), or company auditor, and in the case of an investment corporation (meaning an investment corporation as defined in Article 2, paragraph (12) of the Act on Investment Trusts and Investment Corporations and including a foreign investment corporation), meaning the corporate officer, supervisory officer, or any equivalent person; hereinafter the same applies in this item) or employee of the issuer of the share certificates, etc. entrusts the purchase, etc. of the issuer's share certificates, etc. to a financial instruments business operator (limited to those that conduct type 1 financial instruments business (meaning the type I financial instruments business as defined in Article 28, paragraph (1) of the Act; the same applies hereinafter); the same applies in Article 10, item (i) and Article 14-3-5, item (i)) jointly with other officers or employees of the issuer, the purchase, etc. of share certificates, etc. made if that purchase, etc. is to be made continuously according to a fixed plan and without depending on an individual investment decision, and other cases specified by Cabinet Office Order;

十四　法第二十四条第一項（同条第五項（法第二十七条において準用する場合を含む。）において準用する場合を含む。）の規定により有価証券報告書を提出しなければならない発行者以外の発行者（特定上場有価証券又は特定店頭売買有価証券である株券等の発行者を除く。）が発行する株券等の買付け等

(xiv) the purchase, etc. of share certificates, etc. which are issued by an issuer other than one that is required to submit an annual securities report pursuant to the provisions of Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to paragraph (5) of that Article (including as applied mutatis mutandis pursuant to Article 27 of the Act)) (excluding an issuer of share certificates, etc. which are specified listed securities or specified over-the-counter traded securities);

十五　金融商品取引清算機関（当該金融商品取引清算機関が法第百五十六条の二十の十六第一項に規定する連携金融商品債務引受業務を行う場合には、同項に規定する連携清算機関等を含む。以下この号において同じ。）又は外国金融商品取引清算機関に対し株券等を引き渡す債務を負う清算参加者（法第百五十六条の七第二項第三号に規定する清算参加者をいう。）が、当該金融商品取引清算機関又は外国金融商

品取引清算機関の業務方法書において履行すべき期限として定められる時までに当該債務を履行しなかつた場合に、当該業務方法書に定めるところにより行う株券等の買付け等

(xv) if a clearing member (meaning a clearing member prescribed in Article 156-7, paragraph (2), item (iii) of the Act) that has the obligation to deliver the share certificates, etc. to the financial instruments clearing organization (if the financial instruments clearing organization conducts collaborative financial instruments obligation assumption services prescribed in Article 156-20-16, paragraph (1), including the collaborating clearing organization, etc. set forth in that paragraph; hereinafter the same applies in this item) or if the foreign financial instruments clearing organization has failed to perform that obligation by the due date for the performance of the obligations specified in the business rules of the financial instruments clearing organization or foreign financial instruments clearing organization, the purchase, etc. of share certificates, etc. to be made pursuant to the provisions of the business rules; or

十六　株式等売渡請求（会社法第百七十九条の三第一項に規定する株式等売渡請求をいう。第二十八条の二第十三号、第二十九条の二の五第六号及び第三十一条において同じ。）による株券等の買付け等（当該買付け等の時点において当該株券等の発行者が新株予約権証券を発行している場合（当該新株予約権証券の全てが第八条第五項第三号に規定する内閣府令で定めるものである場合を除く。）には、同法第百七十九条第二項に規定する株式売渡請求に併せて同条第三項に規定する新株予約権売渡請求をした場合に限る。）

(xvi) the purchase, etc. of share certificates, etc. through a demand for a share, etc. cash-out (meaning a demand for a share, etc. cash-out prescribed in Article 179-3, paragraph (1) of the Companies Act; the same applies in Article 28-2, item (xiii), Article 29-2-5, item (vi), and Article 31) (if the issuer of share certificates, etc. has issued share option certificates by the time of the purchase, etc. (excluding cases in which all the share option certificates are those specified by Cabinet Office Order that is provided for in Article 8, paragraph (5), item (iii)), limited to cases in which the demand for a share option cash-out prescribed in Article 179, paragraph (3) of that Act is made together with the demand for a share, etc. cash-out prescribed in Article 179, paragraph (2) of that Act).

２　法第二十七条の二第一項第一号に規定する政令で定める取引は、次に掲げる取引とする。

(2) The transactions specified by Cabinet Order that are provided for in Article 27-2, paragraph (1), item (i) of the Act are the following transactions:

一　店頭売買有価証券市場における店頭売買有価証券の取引

(i) transactions of over-the-counter traded securities on an over-the-counter securities market;

二　法第二条第八項第十号に掲げる行為（次に掲げる要件の全てを満たすものとして金融庁長官が指定する電子情報処理組織を使用して行われるものに限る。）による有価証券（金融商品取引所に上場されているものに限る。以下この号において同じ。）の取引（当該有価証券が特定上場有価証券である場合にあつては、特定投資家等のみを当事者として行われるものに限る。）

(ii) transactions of securities (limited to those listed on a financial instruments exchange; hereinafter the same applies in this item) through the acts set forth in Article 2, paragraph (8), item (x) of the Act (limited to those made using an electronic data processing system designated by the Commissioner of the Financial Services Agency as satisfying all of the following requirements) (if the securities are specified listed securities, the transactions are limited to those in which professional investors, etc. are the only parties):

イ　電子情報処理組織を使用して行われた売付け若しくは買付けの申込み又は売買についてその対象となつた有価証券の種類、銘柄、価格その他当該申込み又は売買の内容を示すべき事項として内閣府令で定める事項が直ちに公表されることとなつていること。

(a) it has been established that the class, issue, and price of the securities subject to an offer to sell, an offer to purchase, or a purchase and sale that has been made using an electronic data processing system, and any other particulars specified by Cabinet Office Order as particulars that should indicate the content of the offer or of the purchase and sale, are to be immediately publicized;

ロ　電子情報処理組織を使用して行われる売付け若しくは買付けの申込み又は売買に係る売買価格の決定方法が競売買の方法その他多数の者の参加の下に価格の形成が行われる方法として内閣府令で定める方法であること。

(b) the method for deciding the trading price associated with a offer to sell, an offer to purchase, or a purchase and sale that is to be made using an electronic data processing system is a method that involves an auction or any other method specified by Cabinet Office Order as one that involves the price being formed with the participation of a large number of persons;

ハ　電子情報処理組織を使用した買付けの申込みに係る有価証券を所有する者が当該電子情報処理組織を使用して当該有価証券を適時に売却する機会が確保されていると認められること。

(c) it is found that the opportunity for a person holding securities for which an offer to purchase has been made using an electronic data processing system to sell those securities using that electronic data processing system in a timely manner has been ensured; and

三　取引所金融商品市場に準ずるものとして金融庁長官が指定する外国金融商品市場における競売買の方法その他これに準ずるものとして内閣府令で定める方法による有価証券の取引

(iii) transactions of securities by the method of an auction on a foreign financial instruments market designated by the Commissioner of the Financial Services Agency as being equivalent to a financial instruments exchange market or by other methods specified by Cabinet Office Order as being equivalent to an auction.

3　法第二十七条の二第一項第一号に規定する著しく少数の者から買付け等を行うものとして政令で定める場合及び同項第二号に規定する著しく少数の者から株券等の買付け等を行うものとして政令で定める場合は、株券等の買付け等を行う相手方の人数と、当該買付け等を行う日前六十日間に、取引所金融商品市場外において行つた当該株券等の発行者の発行する株券等の買付け等（公開買付けによる買付け等、前項各号に掲げる取引による株券等の買付け等（次条第七項第一号に規定する場合における買付け等を除く。）、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行う株券等の買付け等並びに第一項第一号から第三号まで及び第十号から第十五号までに掲げる買付け等を除く。）の相手方（内閣府令で定めるものを除く。）の人数との合計が十名以下である場合とする。

(3) The case specified by Cabinet Order as a purchase, etc. being made from an extremely small number of persons, as prescribed in Article 27-2, paragraph (1), item (i) of the Act, and the case specified by Cabinet Order as a purchase, etc. of share certificates, etc. being made from an extremely small number of persons, as prescribed in item (ii) of that paragraph, are cases in which the sum of the number of counterparties to the purchase, etc. of share certificates, etc. and counterparties to purchase, etc. of share certificates, etc. that have been issued by the issuer of the relevant share certificates, etc. which have been made outside a financial instruments exchange market during the period of 60 days prior to the day on which the relevant purchases, etc. are made (excluding the persons specified by Cabinet Office Order) (excluding a purchase, etc. made through a tender offer, a purchase, etc. of share certificates, etc. made through transactions set forth in the items of the preceding paragraph (excluding a purchase, etc. in the case prescribed in the following Article, paragraph (7), item (i)), any purchase, etc. of share certificates, etc. that a person holding share options makes through the exercise of those share options, and purchases, etc. set forth in paragraph (1), items (i) through (iii) and items (x) through (xv)) is less than ten.

4　法第二十七条の二第一項第二号に規定する政令で定める取引は、第二項第一号に掲げる取引とする。

(4) The transactions specified by Cabinet Order that are provided for in Article 27-2, paragraph (1), item (ii) of the Act are the transactions set forth in paragraph (2), item (i).

（公開買付規制の適用となる買付け等）

(Purchases to Which Restrictions on Tender Offer Are Applied)

第七条　法第二十七条の二第一項第一号に規定する所有に準ずるものとして政令で定める場合は、次に掲げる場合とする。

Article 7 (1) The case specified by Cabinet Order as equivalent to the possession of share certificates, etc. which is provided for in Article 27-2, paragraph (1), item (i) of the Act is one of the following cases:

一　売買その他の契約に基づき株券等の引渡請求権を有する場合

(i) a case in which the person that conducts the purchase, etc. has the right to request delivery of share certificates, etc. under a purchase and sale contract or other contracts;

二　金銭の信託契約その他の契約又は法律の規定に基づき、株券等の発行者の株主若しくは投資主（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、外国投資法人の社員を含む。第十四条の六の二第二号において同じ。）としての議決権を行使することができる権限又は当該議決権の行使について指図を行うことができる権限を有する場合

(ii) a case in which the person that conducts the purchase, etc. has the authority to exercise voting rights as a shareholder or investor (meaning an investor as defined in Article 2, paragraph (16) of the Act on Investment Trusts and Investment Corporations and including the members of a foreign investment corporation; the same applies in Article 14-6-2, item (ii)) of the issuer of share certificates, etc., or the authority to give instructions on the exercise of voting rights, based on a money trust contract or other contracts, or the provisions of laws;

三　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。以下同じ。）その他の契約又は法律の規定に基づき、株券等に投資するのに必要な権限を有する場合

(iii) a case in which the person that conducts the purchase, etc. has the authority necessary to make investments in share certificates, etc. based on a discretionary investment contract (meaning a discretionary investment contract as defined in Article 2, paragraph (8), item (xii), (b) of the Act; the same applies hereinafter) or other contracts, or the provisions of laws;

四　株券等の売買の一方の予約を行つている場合（当該売買を完結する権利を有し、かつ、当該権利の行使により買主としての地位を取得する場合に限る。）

(iv) a case in which the person that conducts the purchase, etc. has entered into a unilateral option contract for a purchase and sale of share certificates, etc. (limited to cases in which the person in question holds the right to complete the purchase and sale and acquires the position of buyer through the exercise of that right);

五　株券等の売買に係るオプションの取得（当該オプションの行使により当該行使をした者が当該売買において買主としての地位を取得するものに限る。）をしている場合

(v) a case in which the person that conducts the purchase, etc. has acquired an

option to make a purchase and sale of share certificates, etc. (limited to if the exercise of that option causes the person exercising it to acquire the position of buyer in the purchase and sale); and

六　その他内閣府令で定める場合

(vi) any other cases specified by Cabinet Office Order.

2　法第二十七条の二第一項第四号に規定する政令で定める期間は、三月とする。

(2) The period specified by Cabinet Order that is provided for in Article 27-2, paragraph (1), item (iv) of the Act is three months.

3　法第二十七条の二第一項第四号の株券等の取得に係る政令で定める割合は、取得しようとする株券等の発行者が発行する株券等の総数の百分の十とする。この場合において、当該割合の算定は、株券等に係る議決権の数を基礎として内閣府令で定めるところにより行うものとする。

(3) The proportion specified by Cabinet Order related to the acquisition of share certificates, etc. referred to in Article 27-2, paragraph (1), item (iv) of the Act, is ten percent of the total number of share certificates, etc. issued by the issuer of the share certificates, etc. sought to be acquired. In such a case, the calculation of that proportion is to be made pursuant to the provisions of Cabinet Office Order based on the number of voting rights associated with the share certificates, etc.

4　法第二十七条の二第一項第四号の特定売買等による株券等の買付け等又は取引所金融商品市場外における株券等の買付け等に係る政令で定める割合は、買付け等を行おうとする株券等の発行者が発行する株券等の総数の百分の五とする。この場合において、当該割合の算定は、株券等に係る議決権の数を基礎として内閣府令で定めるところにより行うものとする。

(4) The proportion specified by Cabinet Order related to the purchase, etc. of share certificates, etc. made through the specified purchase and sale, etc. or the purchase, etc. made outside of financial instruments exchange markets, referred to in Article 27-2, paragraph (1), item (iv) of the Act, is five percent of the total number of share certificates, etc. issued by the issuer of share certificates, etc. for which the purchase, etc. is sought In such a case, the calculation of that proportion is to be made pursuant to the provisions of Cabinet Office Order based on the number of voting rights associated with the share certificates, etc.

5　法第二十七条の二第一項第五号に規定する政令で定める期間は、当該株券等につき行われている公開買付けに係る公開買付届出書（法第二十七条の三第二項に規定する公開買付届出書をいう。）に記載された株券等の買付け等の期間の開始日から当該期間の終了の日までとする。

(5) The period specified by Cabinet Order that is provided for in Article 27-2, paragraph (1), item (v) of the Act is the period starting from the day of commencement of the period of purchase, etc. of share certificates, etc. stated on the tender offer statement (meaning a tender offer statement prescribed in

Article 27-3, paragraph (2) of the Act) for a tender offer conducted for the share certificates, etc. to the day on which the period ends.

6　法第二十七条の二第一項第五号に規定する政令で定める割合は、買付け等を行おうとする株券等の発行者が発行する株券等の総数の百分の五とする。この場合において、当該割合の算定は、株券等に係る議決権の数を基礎として内閣府令で定めるところにより行うものとする。

(6) The proportion specified by Cabinet Order that is provided for in Article 27-2, paragraph (1), item (v) of the Act is five percent of the total number of share certificates, etc. issued by the issuer of the share certificates, etc. for which the purchase, etc. is sought. In such a case, the calculation of that proportion is to be made pursuant to the provisions of Cabinet Office Order based on the number of voting rights associated with the share certificates, etc.

7　法第二十七条の二第一項第六号に規定する政令で定める株券等の買付け等は、次に掲げる株券等の買付け等とする。

(7) The purchase, etc. of share certificates, etc. specified by Cabinet Order that is provided for in Article 27-2, paragraph (1), item (vi) of the Act is one of the following purchases, etc. of share certificates, etc.:

一　前条第二項第二号及び第三号に掲げる取引による株券等の買付け等であつて株券等の買付け等の後における株券等買付者（株券等の買付け等を行う者をいう。次号において同じ。）の所有に係る株券等の株券等所有割合が三分の一を超える場合における当該株券等の買付け等

(i) if the ownership ratio of share certificates, etc. for share certificates, etc. in the possession of the purchaser of share certificates, etc. (meaning the person that makes the purchase, etc. of share certificates, etc.; the same applies in the following item) exceeds one-third after the purchase, etc. of share certificates, etc. is made, the purchase, etc. which is made through a transaction set forth in paragraph (2), items (ii) and (iii) of the preceding Article; and

二　株券等買付者が行う株券等の取得（株券等の買付け等及び法第二十七条の二第一項第四号に規定する新規発行取得をいう。以下この号において同じ。）及びその特別関係者（同条第七項第二号に規定する特別関係者をいう。）が行う株券等の取得を株券等買付者が行う株券等の取得とみなして同条第一項第四号の規定を適用することとした場合において、同号に該当することとなる株券等の取得として行われる株券等の買付け等

(ii) if the provisions of Article 27-2, paragraph (1), item (iv) of the Act are applied to the acquisition of share certificates, etc. (meaning the purchase, etc. of share certificates, etc. and the acquisition of newly issued share certificates, etc. prescribed in Article 27-2, paragraph (1), item (iv) of the Act; hereinafter the same applies in this item) made by the purchaser of share certificates, etc. and to the acquisition of share certificates, etc. made by their specially related party (meaning a specially related party prescribed in

Article 27-2, paragraph (7), item (ii) of the Act) by deeming the acquisition to be the acquisition of share certificates, etc. made by the purchaser of share certificates, etc., the purchase, etc. of share certificates, etc. made as the acquisition of share certificates, etc. that falls under a purchase, etc. of share certificates, etc. prescribed in Article 27-2, paragraph (1), item (iv) of the Act.

（買付け等の期間等）

(Period of Purchase)

第八条　法第二十七条の二第二項に規定する政令で定める期間は、公開買付者（法第二十七条の三第二項に規定する公開買付者をいう。以下この節において同じ。）が公開買付開始公告（法第二十七条の三第一項の規定による公告をいう。以下この節において同じ。）を行つた日から起算して二十日（行政機関の休日に関する法律（昭和六十三年法律第九十一号）第一条第一項各号に掲げる日（以下「行政機関の休日」という。）の日数は、算入しない。）以上で六十日（行政機関の休日の日数は、算入しない。）以内とする。

Article 8 (1) The period specified by Cabinet Order that is provided for in Article 27-2, paragraph (2) of the Act is to be not less than 20 days (the number of days that constitute the days set forth in the items of Article 1, paragraph (1) of the Act on Holidays of Administrative Organs (Act No. 91 of 1988) (hereinafter referred to as "holidays of administrative organs") is not included) but not more than 60 days (holidays of administrative organs are not included) starting from the day on which the tender offeror (meaning the tender offeror prescribed in Article 27-3, paragraph (2) of the Act; hereinafter the same applies in this Section) has given public notice of the commencement of the tender offer (meaning the public notice under the provisions of Article 27-3, paragraph (1) of the Act; hereinafter the same applies in this Section).

２　法第二十七条の二第三項に規定する買付けの価格に準ずるものとして政令で定めるものは、有価証券その他金銭以外のものをもつて買付け等の対価とする場合における当該有価証券その他金銭以外のものとの交換比率とし、その交換に係る差金として金銭を交付するときは、当該金銭の額を含むものとする。

(2) The thing specified by Cabinet Order as being equivalent to the purchase price provided for in Article 27-2, paragraph (3) of the Act, is the ratio of exchange between the share certificates, etc. and the securities or things other than money, if securities or things other than money are delivered as the consideration of the purchase, etc., and if money is delivered for the difference that arises from the exchange, that amount of money is to be included.

３　公開買付けによる株券等の買付け等を行う場合には、買付け等の価格（法第二十七条の二第三項に規定する買付け等の価格をいう。）は、全ての応募株主等（法第二十七条の十二第一項に規定する応募株主等をいう。以下この節において同じ。）について均一にしなければならない。ただし、公開買付者が応募株主等に複数の種類の対価を選択させる場合には、選択することができる対価の種類を全ての応募株主等につき

同一とし、かつ、それぞれの種類ごとに当該種類の対価を選択した応募株主等について均一にしなければならない。

(3) If a purchase, etc. of share certificates, etc. is to be made by a tender offer, the price for the purchase, etc. (meaning the price for the purchase, etc. prescribed in Article 27-2, paragraph (3) of the Act) must be the same for all tendering shareholders, etc. (meaning tendering shareholders, etc. prescribed in Article 27-12, paragraph (1) of the Act; hereinafter the same applies in this Section); provided, however, that if the tender offeror has tendering shareholders, etc. choose two or more types of consideration, they must make the types of consideration that can be chosen the same for all the tendering shareholders, etc., and must make the price same for each type of consideration regarding the tendering shareholders, etc. that have selected that type of consideration.

４　法第二十七条の二第四項に規定する政令で定める事務は、次に掲げるものとする。

(4) The affairs specified by Cabinet Order that are provided for in Article 27-2, paragraph (4) of the Act are as follows:

一　応募株券等（法第二十七条の十二第三項に規定する応募株券等をいう。）の保管及び返還

(i) the custody and return of tendered share certificates, etc. (meaning tendered share certificates, etc. prescribed in Article 27-12, paragraph (3) of the Act);

二　買付け等の代金の支払（有価証券その他金銭以外のものをもつて買付け等の対価とする場合における当該有価証券その他金銭以外のものの引渡しを含む。）

(ii) paying for the purchase, etc. (if securities or things other than money are delivered as the consideration for purchase, etc., including the delivery of the securities or things other than money); and

三　あん分比例方式（法第二十七条の十三第五項に規定するあん分比例方式をいう。）により買付け等を行う株券等の数を確定させる事務

(iii) affairs for fixing the number of share certificates, etc. for which purchase, etc. is to be made by the pro rata method (meaning the pro rata method prescribed in Article 27-13, paragraph (5) of the Act).

５　法第二十七条の二第五項に規定する政令で定める条件及び方法は、次に掲げるものとする。

(5) The conditions and methods specified by Cabinet Order that are provided for in Article 27-2, paragraph (5) of the Act are as follows:

一　買付け等の期間が終了したときは、遅滞なく、買付け等をする株券等の数その他の内閣府令で定める事項を記載した買付け等に関する通知書を応募株主等に送付すること。

(i) once the period of purchase, etc. has ended, a written notice of purchase, etc. stating the number of share certificates, etc. subject to the purchase, etc. and any other particulars specified by Cabinet Office Order is to be sent to the

tendering shareholders, etc. without delay;

二　買付け等に係る受渡しその他の決済は、買付け等の期間が終了した後、遅滞なく行うこと。

(ii) the transfer or other settlement of the purchase, etc. is to be made after the expiration of the period of purchase, etc. without delay; and

三　買付け等の後における当該買付け等を行う者の株券等所有割合の合計が三分の二以上となるときは、当該株券等の発行者が発行する全ての株券等（公益又は投資者保護に欠けることがないものとして内閣府令で定めるものを除く。）について、内閣府令で定めるところにより買付け等の申込み又は売付け等（法第二十七条の二第六項に規定する売付け等をいう。以下この章において同じ。）の申込みの勧誘を行うこと。

(iii) if the sum of the ownership ratio of share certificates, etc. of the person making the purchase, etc. is not less than two-thirds after the purchase, etc. has been conducted, the offer to purchase, etc. or the solicitation for sale, etc. (meaning sale, etc. prescribed in Article 27-2, paragraph (6) of the Act; hereinafter the same applies in this Chapter) is to be made pursuant to the provisions of Cabinet Office Order for all of the share certificates, etc. (excluding share certificates, etc. specified by Cabinet Office Order as those that do not compromise the public interest or the protection of investors) that are issued by the issuer of the relevant share certificates, etc.

6　前項第一号の規定により通知書を送付しなければならない者は、内閣府令で定める場合には、当該通知書の送付に代えて、当該通知書に記載すべき事項を電子情報処理組織を使用する方法その他の情報通信の技術を利用する方法であつて内閣府令で定めるものにより提供することができる。この場合において、当該事項を提供した者は、当該通知書を送付したものとみなす。

(6) The person that is required to send a written notice pursuant to the provisions of item (i) of the preceding paragraph may, if specified by Cabinet Office Order, provide a person with the particulars that are required to be stated in the written notice by means of using an electronic data processing system or any other means of information and communications technology specified by Cabinet Office Order in lieu of sending the written notice. In such a case, the person that has provided the particulars is deemed to have sent the written notice.

（特別の関係）

(Special Relationship)

第九条　法第二十七条の二第七項第一号に規定する政令で定める特別の関係は、株券等の買付け等を行う者が個人である場合には、次に掲げる者との関係とする。

Article 9 (1) The special relationship specified by Cabinet Order provided for in Article 27-2, paragraph (7), item (i) of the Act is a person's relationship with the following persons, if the person making a purchase, etc. of share

certificates, etc. is an individual:

一　その者の親族（配偶者並びに一親等内の血族及び姻族に限る。以下この条において同じ。）

(i) a relative of the person (limited to their spouse and relatives by blood or affinity within the first degree of kinship; hereinafter the same applies in this Article);

二　その者（その者の親族を含む。）が法人等に対して当該法人等の総株主等の議決権の百分の二十以上の議決権に係る株式又は出資を自己又は他人（仮設人を含む。以下この条において同じ。）の名義をもつて所有する関係（以下この条において「特別資本関係」という。）にある場合（当該株券等の買付け等を行うことにより特別資本関係を有することとなる場合を除く。）における当該法人等及びその役員（取締役、執行役、会計参与及び監査役（理事及び監事その他これらに準ずる者を含む。）をいう。以下この条において同じ。）

(ii) if the person that makes the purchase, etc. of share certificates, etc. (including the person's relatives) is in the position of holding shares or contribution associated with not less than 20 percent of the voting rights held by all the shareholders, etc. of a corporation, etc. in the person's own name or another person's name (or under a fictitious name; hereinafter the same applies in this Article) (hereinafter the relationship is referred to as a "special capital relationship" in this Article), the corporation, etc. and its officers (meaning director, executive officer, accounting advisor, or company auditor (including board member, inspector, and persons equivalent to them); hereinafter the same applies in this Article) (excluding cases in which the person will come to have a special capital relationship by making the purchase, etc. of the share certificates, etc.).

２　法第二十七条の二第七項第一号に規定する政令で定める特別の関係は、株券等の買付け等を行う者が法人等である場合には、次に掲げる者との関係とする。

(2) The special relationship specified by Cabinet Order that is provided for in Article 27-2, paragraph (7), item (i) of the Act is a person's relationship with the following persons, if the person that makes the purchase, etc. of share certificates, etc. is a corporation, etc.:

一　その者の役員

(i) that person's officers;

二　その者が他の法人等に対して特別資本関係を有する場合（当該株券等の買付け等を行うことにより特別資本関係を有することとなる場合を除く。）における当該他の法人等及びその役員

(ii) if that person has a special capital relationship with another corporation, etc. (excluding a case in which that person will come to have a special capital relationship by making a purchase, etc. of share certificates, etc.), the other corporation, etc. and its officers; and

三　その者に対して特別資本関係を有する個人及び法人等並びに当該法人等の役員

(iii) an individual that has a special capital relationship with that person, a corporation, etc. that has a special capital relationship with that person, or the officer of that corporation, etc.

３　個人（その親族を含む。以下この条において同じ。）とその被支配法人等又は法人等とその被支配法人等が合わせて他の法人等の総株主等の議決権の百分の二十以上の議決権に係る株式又は出資を自己又は他人の名義をもつて所有する場合には、当該個人又は当該法人等は、当該他の法人等に対して特別資本関係を有するものとみなして前二項の規定を適用する。

(3) If an individual (including that individual's relatives; hereinafter the same applies in this Article) and their controlled corporation, etc., or a corporation, etc. and its controlled corporation, etc. jointly hold shares or contribution associated with voting rights constituting not less than 20 percent of the voting rights held by all the shareholders, etc. of another corporation, etc. in their own names or another person's name, the individual or the corporation, etc. is deemed to have a special capital relationship with the other corporation, etc. and the provisions of the preceding two paragraphs apply.

４　個人とその被支配法人等又は法人等とその被支配法人等が合わせて他の法人等の総株主等の議決権の百分の五十を超える議決権に係る株式又は出資を自己又は他人の名義をもつて所有する場合には、当該他の法人等は、当該個人又は当該法人等の被支配法人等とみなして前項の規定を適用する。

(4) If an individual and their controlled corporation, etc. or a corporation, etc. and its controlled corporation, etc. jointly hold shares or contribution associated with voting rights exceeding 50 percent of the voting rights held by all the shareholders, etc. of another corporation, etc. in their own names or another person's name, the other corporation, etc. is deemed to be the controlled corporation, etc. of the individual or the corporation, etc. and the provisions of the preceding paragraph apply.

５　前二項の被支配法人等とは、個人又は法人等が他の法人等の総株主等の議決権の百分の五十を超える議決権に係る株式又は出資を自己又は他人の名義をもつて所有する場合における当該他の法人等をいう。

(5) The controlled corporation, etc. referred to in the preceding two paragraphs means another corporation, etc. in which an individual or a corporation, etc. holds shares or contribution associated with voting rights exceeding 50 percent of the voting rights held by all the shareholders, etc. of the other corporation, etc. in their own name or another person's name.

（株券等所有割合の算定に加算する有価証券）

(Securities to Be Added in the Calculation of the Ownership Ratio of Share Certificates)

第九条の二　法第二十七条の二第八項第一号及び第二号に規定する政令で定める有価証券は、次に掲げる有価証券とする。

Article 9-2 The securities specified by Cabinet Order that are provided for in Article 27-2, paragraph (8), items (i) and (ii) of the Act are the following securities:

一　新株予約権付社債券

(i) corporate bond certificates with share options;

二　新株予約権証券

(ii) share option certificates;

三　発行者がその発行する全部又は一部の株式の内容として株主が当該発行者に対して当該株式の取得を請求することができる旨の定めを設けている場合における当該株式に係る株券

(iii) if the issuer provides, as a feature of all or part of their shares, that the shareholders may demand the issuer to redeem the shares, the share certificates of those shares;

四　発行者がその発行する全部又は一部の株式の内容として当該発行者が一定の事由が生じたことを条件として当該株式を取得することができる旨の定めを設けている場合における当該株式に係る株券

(iv) if the issuer provides, as a feature of all or part of their shares, that the issuer may acquire their shares on the condition of occurrence of certain events, the share certificates of those shares;

五　外国の者の発行する証券又は証書で前各号に掲げる有価証券の性質を有するもの

(v) instruments or certificates issued by a foreign person which have the nature of the securities set forth in the preceding items; and

六　新投資口予約権証券等

(vi) investment equity subscription right certificates, etc.

（公開買付開始公告等）

(Public Notice of the Commencement of a Tender Offer)

第九条の三　法第二十七条の三第一項、第二十七条の六第一項、第二十七条の八第十一項、第二十七条の十第四項、第二十七条の十一第二項及び第二十七条の十三第一項の規定による公告は、次のいずれかの方法によりしなければならない。

Article 9-3 (1) The public notice under the provisions of Article 27-3, paragraph (1), Article 27-6, paragraph (1), Article 27-8, paragraph (11), Article 27-10, paragraph (4), Article 27-11, paragraph (2), and Article 27-13, paragraph (1) of the Act must be given by one of the following means:

一　内閣府令で定めるところにより、開示用電子情報処理組織を使用する方法により不特定多数の者が公告すべき内容である情報の提供を受けることができる状態に置く措置をとる方法（第三項から第五項までにおいて「電子公告」という。）

(i) means of taking measures to make the information that is required to be given in a public notice available to many and unspecified persons by the means of using an electronic data processing system for disclosure pursuant to the provisions of Cabinet Office Order (referred to as the "electronic public

notice" in paragraphs (3) through (5)); or

二　内閣府令で定めるところにより、時事に関する事項を掲載する日刊新聞紙（産業及び経済に関する事項を全般的に報道する日刊新聞紙を含む。次条第一号及び第十四条の三の四第一項第二号において同じ。）に掲載する方法

(ii) means of publication in a daily newspaper that publishes information on current events (including daily newspapers that generally report industrial and economic matters; the same applies in item (i) of the following Article and Article 14-3-4, paragraph (1), item (ii)) pursuant to the provisions of Cabinet Office Order.

２　前項の公告のうち法第二十七条の八第十一項本文の規定によるものは、同項の訂正届出書を提出した後直ちにしなければならない。

(2) Among the public notices referred to in the preceding paragraph, the public notice under the provisions of the main clause of Article 27-8, paragraph (11) of the Act must be given immediately after submitting the amended statement referred to in that paragraph.

３　第一項の規定により電子公告による公告をする者は、内閣府令で定めるところにより、当該公告をした後遅滞なく、当該公告をした旨を、時事に関する事項を掲載する日刊新聞紙に掲載しなければならない。

(3) A person that gives public notice by electronic public notice pursuant to the provisions of paragraph (1) must publish that fact in a daily newspaper that publishes information on current events pursuant to the provisions of Cabinet Office Order after giving the public notice without delay.

４　第一項の規定により電子公告による公告をする者は、次の各号に掲げる公告の区分に応じ、当該各号に定める日までの間、継続して電子公告をしなければならない。

(4) A person that gives public notice by electronic public notice pursuant to paragraph (1) must continue to provide the electronic public notice until the day specified in the following items in accordance with the category of public notice set forth in each of those items:

一　法第二十七条の三第一項、第二十七条の六第一項、第二十七条の八第十一項、第二十七条の十第四項及び第二十七条の十一第二項の規定による公告　公開買付期間の末日

(i) a public notice under the provisions of Article 27-3, paragraph (1), Article 27-6, paragraph (1), Article 27-8, paragraph (11), Article 27-10, paragraph (4), or Article 27-11, paragraph (2) of the Act: the last day of the tender offer period; and

二　法第二十七条の十三第一項の規定による公告　当該公告の開始後一月を経過する日

(ii) a public notice under the provisions of Article 27-13, paragraph (1) of the Act: the last day in the one-month period after giving the public notice.

５　第四条の二の四第三項及び第四項の規定は、第一項の規定により電子公告による公告をする者について準用する。この場合において、同条第三項中「同項第二号」とあ

るのは「第九条の三第一項第二号」と、同条第四項中「第二項」とあるのは「第九条の三第四項」と読み替えるものとする。

(5) The provisions of Article 4-2-4, paragraphs (3) and (4) apply mutatis mutandis to a person that gives public notice by electronic public notice pursuant to the provisions of paragraph (1). In such a case, the term "paragraph (1), item (ii)" in Article 4-2-4, paragraph (3) is deemed to be replaced with "Article 9-3, paragraph (1), item (ii)" and the term "paragraph (2)" in Article 4-2-4, paragraph (4) is deemed to be replaced with "Article 9-3, paragraph (4)".

6　法第二十七条の三第一項後段並びに第二十七条の十第二項第二号及び第三項に規定する政令で定める期間は、三十日（行政機関の休日の日数は、算入しない。）とする。

(6) The period specified by Cabinet Order that is provided for in the second sentence of Article 27-3, paragraph (1) and Article 27-10, paragraph (2), item (ii) and paragraph (3) of the Act is 30 days (not counting holidays of administrative organs).

（応募株券の数等の公表）

(Public Announcement of the Numbers of Tendered Share Certificates)

第九条の四　法第二十七条の十三第一項の規定による公表は、内閣府令で定めるところにより、次に掲げる報道機関に対して公開する方法によりしなければならない。

Article 9-4 The public announcement under the provisions of Article 27-13, paragraph (1) of the Act must be made by disclosure to the following news organizations, pursuant to the provisions of Cabinet Office Order:

一　時事に関する事項を掲載する日刊新聞紙の販売を業とする新聞社

(i) newspaper publishers engaged in the sale of daily newspapers that publish information on current events on a regular basis;

二　前号に掲げる新聞社に時事に関する事項を総合して伝達することを業とする通信社

(ii) news agencies engaged in the comprehensive transmission of information on current events to the newspaper publishers set forth in the preceding item on a regular basis; and

三　日本放送協会及び一般放送事業者（放送法（昭和二十五年法律第百三十二号）第二条第三号の三に規定する一般放送事業者をいう。以下同じ。）

(iii) Japan Broadcasting Corporation and private broadcasters (meaning private broadcasters as defined in Article 2, item (iii)-3 of the Broadcast Act (Act No. 132 of 1950); the same applies hereinafter).

（公開買付者の関係者）

(Persons Affiliated with a Tender Offeror)

第十条　法第二十七条の三第三項に規定する政令で定める関係者は、次に掲げる者とする。

Article 10 The persons concerned specified by Cabinet Order that are provided for in Article 27-3, paragraph (3) of the Act are the following persons:

一　公開買付者のために第八条第四項に規定する事務を行う金融商品取引業者又は銀行等（銀行、優先出資法第二条第一項に規定する協同組織金融機関（以下「協同組織金融機関」という。）及び第一条の九各号に掲げる金融機関をいう。第十四条の三の五第一号において同じ。）

(i) a financial instruments business operator or a bank, etc. (meaning a bank, a cooperative financial institution as defined in Article 2, paragraph (1) of the Act on Preferred Equity Investment (hereinafter referred to as the "cooperative financial institution"), and a financial institution set forth in the items of Article 1-9; the same applies in Article 14-3-5, item (i)) that conducts the affairs prescribed in Article 8, paragraph (4) on behalf of the tender offeror; or

二　公開買付者を代理して公開買付けによる株券等の買付け等を行う者

(ii) a person that makes the purchase, etc. of share certificates, etc. by means of a tender offer by acting as an agent for the tender offeror.

（上場株券等に準ずる株券等）

(Share Certificates Equivalent to Listed Share Certificates)

第十一条　法第二十七条の三第四項第二号（法第二十七条の八第六項（法第二十七条の十三第三項において準用する場合を含む。）、第二十七条の十一第四項及び第二十七条の十三第三項において準用する場合を含む。以下この条において同じ。）に規定する政令で定める株券等は、店頭売買有価証券に該当する株券等とし、同号に規定する政令で定める認可金融商品取引業協会は、当該株券等を登録する認可金融商品取引業協会とする。

Article 11 The share certificates, etc. specified by Cabinet Order that are provided for in Article 27-3, paragraph (4), item (ii) of the Act (including as applied mutatis mutandis pursuant to Article 27-8, paragraph (6) of the Act (including as applied mutatis mutandis pursuant to Article 27-13, paragraph (3) of the Act), Article 27-11, paragraph (4), and Article 27-13, paragraph (3) of the Act; hereinafter the same applies in this Article) are share certificates, etc. that fall under over-the-counter traded securities, and the authorized financial instruments firms association specified by Cabinet Order that is provided for in Article 27-3, paragraph (4), item (ii) of the Act is the authorized financial instruments firms association that registers those share certificates, etc.

（公開買付けによらないで買付け等ができる場合）

(Cases in Which a Purchase May Be Made by Means Other Than a Tender Offer)

第十二条　法第二十七条の五第三号（法第二十七条の八第十項において準用する場合を含む。）に規定する政令で定める場合は、次に掲げる場合とする。

Article 12 The cases specified by Cabinet Order that are provided for in Article 27-5, item (iii) of the Act (including as applied mutatis mutandis pursuant to Article 27-8, paragraph (10) of the Act) are the following cases:

一　第十条各号に掲げる者が公開買付者及びその特別関係者（法第二十七条の二第七項に規定する特別関係者をいい、法第二十七条の五第二号の規定による申出を金融庁長官に行つた者を除く。以下この節において同じ。）以外の者の委託を受けて買付け等をする場合

(i) a case in which the person set forth in the items of Article 10 makes the purchase, etc. under the entrustment of a person other than the tender offeror or their specially related party (meaning a specially related party prescribed in Article 27-2, paragraph (7) of the Act; excluding a person that has given a notice under the provisions of Article 27-5, item (ii) of the Act to the Commissioner of the Financial Services Agency; hereinafter the same applies in this Section);

二　第十条各号に掲げる者が金融商品取引所又は認可金融商品取引業協会の定める規則において有価証券の流通の円滑化を図るため認められている買付け等をする場合

(ii) a case in which the person set forth in the items of Article 10 makes a purchase, etc. which is authorized for the facilitation of smooth distribution of securities by the rules established by a financial instruments exchange or an authorized financial instruments firms association;

三　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買付け等をする場合

(iii) a case in which the person that holds share options makes the purchase, etc. through the exercise of those share options;

四　第六条の二第一項第一号から第三号まで、第十一号及び第十二号に掲げる買付け等をする場合

(iv) a case in which the purchase, etc. set forth in Article 6-2, paragraph (1), items (i) through (iii), item (xi), and item (xii) is to be made;

五　第十条各号に掲げる者が、その有する株券等の売買に係るオプションを行使し、又はその付与していた株券等の売買に係るオプションが行使されることにより買付け等をする場合

(v) a case in which the person set forth in the items of Article 10 makes the purchase, etc. through the exercise of an option to make a purchase and sale of share certificates, etc. held by the person or through the exercise of the option to make a purchase and sale of share certificates, etc. that the person has granted;

六　第六条の二第一項第十五号に掲げる買付け等をする場合

(vi) a case in which the purchase, etc. set forth in Article 6-2, paragraph (1), item (xv) is to be made;

七　その株券等が上場されている外国の金融商品取引所が所在する外国において、当該外国の法令の規定に基づき海外公開買付け（公開買付けに類するものであつて外

国の法令に基づいて不特定かつ多数の者に対して行われる株券等の買付け等の申込み又は売付け等の申込みの勧誘をいう。第十四条の三の七第二号において同じ。）により買付け等をする場合

(vii) a case in which a purchase, etc. is to be made in a foreign country where the foreign financial instruments exchange which lists the share certificates, etc. is located, by a foreign tender offer (meaning an offer to purchase, etc. or the solicitation for sale, etc., of share certificates, etc. that is made to many and unspecified persons based on foreign laws and regulations and that is similar to a tender offer; the same applies in Article 14-3-7, item (ii)) based on the provisions of foreign laws and regulations; and

八　会社法第百十六条第一項、第百八十二条の四第一項、第百九十二条第一項、第四百六十九条第一項、第七百八十五条第一項、第七百九十七条第一項、第八百六条第一項若しくは第八百十六条の六第一項の規定による株式の買取りの請求又は投資信託及び投資法人に関する法律第百四十一条第一項、第百四十九条の三第一項、第百四十九条の八第一項若しくは第百四十九条の十三第一項の規定による投資口の買取りの請求に基づき株券等に係る買付け等をする場合

(viii) a case in which a purchase, etc. of share certificates, etc. is to be made in response to the request for the purchase of shares under the provisions of Article 116, paragraph (1), Article 182-4, paragraph (1), Article 192, paragraph (1), Article 469, paragraph (1), Article 785, paragraph (1), Article 797, paragraph (1), Article 806, paragraph (1) or Article 816-6, paragraph (1) of the Companies Act, or in response to the demand for the purchase of investment equity under the provisions of Article 141, paragraph (1), Article 149-3, paragraph (1), Article 149-8, paragraph (1), or Article 149-13, paragraph (1) of the Act on Investment Trusts and Investment Corporations.

（禁止される買付条件等の変更）

(Prohibited Changes to the Terms of Purchase)

第十三条　法第二十七条の六第一項第一号に規定する政令で定める行為は、次に掲げるものとする。

Article 13 (1) The acts specified by Cabinet Order that are provided for in Article 27-6, paragraph (1), item (i) of the Act are as follows:

一　株式又は投資口の分割

(i) the splitting of shares or investment equity; and

二　株主に対する株式若しくは新株予約権の割当て（新たに払込みをさせないで行うものに限る。）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う。）に対する新投資口予約権（同条第十七項に規定する新投資口予約権をいう。第十四条第一項第一号カにおいて同じ。）の割当て

(ii) the allotment of shares or share options to shareholders (limited to those made without requiring an additional payment), or allotment of investment equity subscription rights (meaning the investment equity subscription

rights as defined in Article 2, paragraph (17) of the Act on Investment Trusts and Investment Corporations; the same applies in Article 14, paragraph (1), item (i), sub-item (n)) to investors (meaning the investors as defined in Article 2, paragraph (16) of that Act).

2　法第二十七条の六第一項第四号に規定する政令で定める買付条件等の変更は、次に掲げるものとする。

(2) The changes to the terms of purchase, etc. specified by Cabinet Order that are provided for in Article 27-6, paragraph (1), item (iv) of the Act are as follows:

一　法第二十七条の十三第四項第一号に掲げる条件を付した場合において、同号に規定する公開買付開始公告及び公開買付届出書において記載された数を増加させること。ただし、公開買付開始公告を行つた後に、当該公開買付者、その特別関係者及び当該公開買付けに係る株券等の発行者（以下この節において「対象者」という。）以外の者が、当該対象者の発行する株券等について、公開買付開始公告又は買付予定の株券等の数を増加させる買付条件の変更の公告若しくは公表（法第二十七条の六第二項又は第三項の規定による公告又は公表をいう。）を行い、公開買付けを行つている場合については、この限りでない。

(i) if the conditions set forth in Article 27-13, paragraph (4), item (i) of the Act have been attached, increasing the number of share certificates, etc. stated in the public notice of the commencement of the tender offer and tender offer statement prescribed in that item; provided, however, that this does not apply if, after giving the public notice of the commencement of the tender offer, a person other than the tender offeror, their specially related party, or the issuer of the share certificates, etc. for which the tender offer has been commenced (hereinafter referred to as the "subject company" in this Section) has given a public notice of the commencement of a tender offer or a public notice or public announcement (meaning a public notice or public announcement under the provisions of Article 27-6, paragraph (2) or (3) of the Act) of a change to the terms of purchase which increases the number of share certificates, etc. planned to be purchased, and has made the tender offer with regard to the share certificates, etc. issued by the subject company;

二　買付け等の期間を第八条第一項に定める期間を超えて延長すること。ただし、次に掲げる場合の区分に応じ、次に定める期間延長する場合は、この限りでない。

(ii) an extension of the period of purchase, etc. that exceeds the period specified in Article 8, paragraph (1); provided, however, that this does not apply if the period specified in the following items in accordance with the category of cases set forth in each of those items is extended:

イ　法第二十七条の八第八項の規定により買付け等の期間を延長しなければならない場合　同項の規定により延長しなければならない期間

(a) if the period of purchase, etc. must be extended pursuant to the provisions of Article 27-8, paragraph (8) of the Act: the period to be extended pursuant to that paragraph; and

ロ　公開買付期間（法第二十七条の五に規定する公開買付期間をいう。以下この節において同じ。）中に、当該公開買付者及びその特別関係者以外の者が、対象者の発行する株券等について、公開買付開始公告（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に規定する公開買付開始公告を含む。）又は買付け等の期間を延長する買付条件の変更の公告若しくは公表（法第二十七条の六第二項若しくは第三項又は法第二十七条の八第八項（これらの規定を法第二十七条の二十二の二第二項及び法第二十七条の二十二の三第四項において準用する場合を含む。）の規定による公告又は公表をいう。）を行つた場合当該公開買付期間の末日の翌日から当該公開買付開始公告又は当該変更の公告若しくは公表に係る公開買付期間（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五に規定する公開買付期間を含む。）の末日までの日数以内の期間

(b) if a person other than the tender offeror or their specially related party has given for the share certificates, etc. issued by the subject company, public notice of the commencement of the tender offer (including the public notice of the commencement of the tender offer prescribed in Article 27-3, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act) or a public notice or public announcement (meaning the public notice or public announcement under the provisions of Article 27-6, paragraph (2) or (3) of the Act or Article 27-8, paragraph (8) of the Act (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act or Article 27-22-3, paragraph (4) of the Act)) of a change to the terms of purchase that extends the period of purchase, etc., during the tender offer period (meaning the tender offer period as prescribed in Article 27-5 of the Act; hereinafter the same applies in this Section): a period not exceeding the number of days counted from the day following the last day of the tender offer period (including the tender offer period prescribed in Article 27-5 of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act) until the last day of the tender offer period given in the public notice of the commencement of the tender offer or the public notice or public announcement of those changes;

三　買付け等の対価の種類を変更すること。ただし、応募株主等が選択することができる対価の種類として新たな対価の種類を追加するものについては、この限りでない。

(iii) to change the type of consideration for purchase, etc.; provided, however, that this does not apply if a new type of consideration is added as an option for the tendering shareholders, etc. to choose; and

四　法第二十七条の十一第一項に規定する条件を付した場合において、当該条件の内容を変更すること。

(iv) if the condition set forth in Article 27-11, paragraph (1) of the Act is

attached, a change to the details of the condition.

（意見表明報告書等を提出すべき期間等）

(Period Required to Submit a Target Company's Position Statement)

第十三条の二　法第二十七条の十第一項に規定する政令で定める期間は、十日（行政機関の休日の日数は、算入しない。）とする。

Article 13-2 (1) The period specified by Cabinet Order that is provided for in Article 27-10, paragraph (1) of the Act is ten days (not counting holidays of administrative organs).

２　法第二十七条の十第十一項に規定する政令で定める期間は、五日（行政機関の休日の日数は、算入しない。）とする。

(2) The period specified by Cabinet Order that is provided for in Article 27-10, paragraph (11) of the Act is five days (not counting holidays of administrative organs).

（公開買付けの撤回等）

(Withdrawal of a Tender Offer)

第十四条　法第二十七条の十一第一項に規定する政令で定めるものは、次に掲げるものとする。ただし、第一号から第三号までに掲げるものにあつては、軽微なものとして内閣府令で定める基準に該当するものを除く。

Article 14 (1) The cases specified by Cabinet Order that are provided for in Article 27-11, paragraph (1) of the Act are as follows; provided, however, that in the cases set forth in items (i) through (iii), excluding those that satisfy the criteria specified by Cabinet Office Order as being minor:

一　対象者又はその子会社（会社法第二条第三号に規定する子会社をいう。以下この条及び第十四条の八の二において同じ。）の業務執行を決定する機関が次に掲げる事項を行うことについての決定をしたこと（公開買付開始公告を行つた日以後に公表されたものに限る。）。

(i) the fact that the organ which is responsible for making decisions on the execution of operations of the subject company or its subsidiary company (meaning a subsidiary company as defined in Article 2, item (iii) of the Companies Act; hereinafter the same applies in this Article and Article 14-8-2) has made a decision to take one of the following actions (limited to an action that has been publicized on or after the day on which it gave the public notice of the commencement of the tender offer):

イ　株式交換

(a) a share exchange;

ロ　株式移転

(b) a share transfer;

ハ　株式交付

(c) a share delivery;

ニ　会社の分割
(d) a company split;
ホ　合併
(e) a merger;
ヘ　解散（合併による解散を除く。）
(f) a dissolution (excluding the dissolution as a result of merger);
ト　破産手続開始、再生手続開始又は更生手続開始の申立て
(g) the filing of a petition for commencement of bankruptcy proceedings, rehabilitation proceedings or reorganization proceedings;
チ　資本金の額の減少
(h) a reduction of the amount of stated capital;
リ　事業の全部又は一部の譲渡、譲受け、休止又は廃止
(i) the transfer, acquisition, suspension, or discontinuation of all or part of the business;
ヌ　金融商品取引所に対する株券等の上場の廃止に係る申請
(j) the filing of an application for delisting share certificates, etc. made to a financial instruments exchange;
ル　認可金融商品取引業協会に対する株券等の登録の取消しに係る申請
(k) the filing of an application for rescinding the registration of share certificates, etc. made to an authorized financial instruments firms association;
ヲ　預金保険法第七十四条第五項の規定による申出
(l) the filing of a notice under the provisions of Article 74, paragraph (5) of the Deposit Insurance Act;
ワ　株式又は投資口の分割
(m) the splitting of shares or investment equity;
カ　株式若しくは新株予約権の割当て（新たに払込みをさせないで行うものに限る。）又は新投資口予約権の割当て
(n) the allotment of shares or share options (limited to those made without requiring an additional payment), or allotment of investment equity subscription rights;
ヨ　株式、新株予約権、新株予約権付社債又は投資口の発行（ワ及びカに掲げるものを除く。）
(o) the issuance of shares, share options, corporate bonds with share options or investment equity (excluding those set forth in sub-items (l) and (n));
タ　自己株式（会社法第百十三条第四項に規定する自己株式をいう。）の処分（カに掲げるものを除く。）
(p) the disposal of treasury shares (meaning the treasury shares prescribed in Article 113, paragraph (4) of the Companies Act) (excluding those set forth in sub-item (n));
レ　既に発行されている株式について、会社法第百八条第一項第八号又は第九号に

掲げる事項について異なる定めをすること。

(q) providing different provisions on the particulars set forth in Article 108, paragraph (1), item (viii) or (ix) of the Companies Act for shares that have already been issued;

ソ　重要な財産の処分又は譲渡

(r) the disposal or transfer of important properties;

ツ　多額の借財

(s) borrowing a large amount of money; and

ネ　イからツまでに掲げる事項に準ずる事項で公開買付者が公開買付開始公告及び公開買付届出書（法第二十七条の三第二項に規定する公開買付届出書をいう。以下この条において同じ。）において指定したもの

(t) an action equivalent to what is set forth in sub-items (a) through (s) which the tender offeror has designated in the public notice of the commencement of the tender offer and the tender offer statement (meaning the tender offer statement as defined in Article 27-3, paragraph (2) of the Act; hereinafter the same applies in this Article);

二　対象者の業務執行を決定する機関が次に掲げる場合の区分に応じ、次に定める決定をしたこと（公開買付開始公告を行つた日以後に公表されたものに限る。）。

(ii) the fact that the organ which is responsible for making decisions on the execution of operations of the subject company has made the following decisions specified in accordance with the category of cases set forth as follows (limited to those publicized on or after the day on which the public notice of the commencement of the tender offer was given):

イ　公開買付開始公告をした日において、対象者の業務執行を決定する機関が当該公開買付けの後に当該公開買付者の株券等所有割合を内閣府令で定める割合以上減少させることとなる新株の発行その他の行為（当該公開買付けに係る買付け等の期間の末日後に行うものに限る。）を行うことがある旨の決定を既に行つており、かつ、当該決定の内容を公表している場合　当該決定を維持する旨の決定

(a) if the organ which is responsible for making decisions on the execution of operations of the subject company has already made a decision that it may issue new shares or take other acts (limited to those to be taken on or after the last day of the period of purchase, etc. for that tender offer) that will reduce the ownership ratio of share certificates, etc. of the tender offeror by less than the proportion specified by Cabinet Office Order after the tender offer and has publicized the content of that decision on the day when the public notice of the commencement of the tender offer was given: a decision that the decision is to be maintained; or

ロ　公開買付開始公告をした日において、対象者又はその子会社が会社法第百八条第一項第八号又は第九号に掲げる事項について異なる定めをした内容の異なる二以上の種類の株式に係る株券等を発行している場合　当該異なる定めを変更しない旨の決定

(b) if a subject company or its subsidiary company has issued share certificates, etc. for two or more classes of shares with different features which have different provisions for the particulars set forth in Article 108, paragraph (1), item (viii) or (ix) of the Companies Act on the day when the public notice of the commencement of the tender offer was given: a decision that the different provisions will not be changed;

三　対象者に次に掲げる事実が発生したこと（公開買付開始公告を行つた日以後に発生したものに限る。）。ただし、イ、ハ、ホ及びトにあつては、公開買付者及びその特別関係者によつて行われた場合を除く。

(iii) the occurrence of the following facts for a subject company (limited to those that has occurred on or after the day on which the public notice of the commencement of the tender offer was given); provided, however, that in the cases under sub-items (a), (c), (e) and (g), excluding the cases in which the actions are taken by the tender offeror and their specially related party:

イ　事業の差止めその他これに準ずる処分を求める仮処分命令の申立てがなされたこと。

(a) a petition seeking an injunction against the business or a provisional disposition order seeking a disposition equivalent to this has been filed;

ロ　免許の取消し、事業の停止その他これらに準ずる行政庁による法令に基づく処分がなされたこと。

(b) a revocation of license, suspension of business, or other dispositions equivalent to such an action pursuant to laws and regulations has been given;

ハ　当該対象者以外の者による破産手続開始、再生手続開始、更生手続開始又は企業担保権の実行の申立て（以下「破産手続開始の申立て等」という。）がなされたこと。

(c) a petition for the commencement of bankruptcy proceedings, rehabilitation proceedings, reorganization proceedings, or the exercise of an enterprise mortgage (hereinafter referred to as a "petition for commencement of bankruptcy proceedings, etc.") has been filed by a person other than the subject company;

ニ　手形若しくは小切手の不渡り（支払資金の不足を事由とするものに限る。）又は手形交換所による取引停止処分（以下「不渡り等」という。）があつたこと。

(d) dishonor of a negotiable instrument or check (limited to those due to the shortage of funds necessary for payment), or a disposition to suspend transactions is given by a clearinghouse (hereinafter referred to as "dishonor, etc.");

ホ　主要取引先（前事業年度における売上高又は仕入高が売上高の総額又は仕入高の総額の百分の十以上である取引先をいう。）から取引の停止を受けたこと。

(e) a suspension of transaction has been made by the major trading partner (meaning a trading partner for which the sales or purchases in the

previous business year are not less than ten percent of the total amount of sales or purchases);

ヘ　災害に起因する損害

(f) damage resulting from a disaster;

ト　財産権上の請求に係る訴えが提起されたこと。

(g) an action involving a claim based on a property right has been filed;

チ　株券の上場の廃止（当該株券を上場している全ての金融商品取引所において上場が廃止された場合に限る。）

(h) the delisting of share certificates (limited to the delisting of share certificates from all financial instruments exchanges on which the share certificates are listed);

リ　株券の登録の取消し（当該株券を登録している全ての認可金融商品取引業協会において登録が取り消された場合（当該株券が上場されたことによる場合を除く。）に限る。）

(i) the rescission of registration of share certificates (limited to cases in which all the authorized financial instruments firms associations which register the share certificates have rescinded the registration (excluding rescissions made on the grounds of listing the share certificates)); or

ヌ　イからリまでに掲げる事実に準ずる事実で公開買付者が公開買付開始公告及び公開買付届出書において指定したもの

(j) facts equivalent to those set forth in sub-items (a) through (i) which the tender offeror has designated in the public notice of the commencement of the tender offer and the tender offer statement;

四　株券等の取得につき他の法令に基づく行政庁の許可、認可、承認その他これらに類するもの（以下この号において「許可等」という。）を必要とする場合において、公開買付期間の末日の前日までに、当該許可等を得られなかつたこと。

(iv) if permission, authorization, approval, or a similar disposition (hereinafter referred to as "permission, etc." in this item) by an administrative agency pursuant to other laws and regulations is necessary for the acquisition of share certificates, etc., the fact that the permission, etc. was not obtained by the day immediately preceding the last day of the tender offer period; and

五　その他前各号に準ずるものとして内閣府令で定めるもの

(v) other things specified by Cabinet Office Order as being equivalent to what is set forth in the preceding items.

２　法第二十七条の十一第一項に規定する政令で定める重要な事情の変更は、次に掲げる事項とする。

(2) The changes to material circumstances specified by Cabinet Order that are provided for in Article 27-11, paragraph (1) of the Act are the following particulars:

一　死亡

(i) death;

二　後見開始の審判を受けたこと。
(ii) being subject to an order for commencement of guardianship;
三　解散
(iii) a dissolution;
四　破産手続開始の決定、再生手続開始の決定又は更生手続開始の決定を受けたこと。
(iv) being subject to an order for commencement of bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings;
五　当該公開買付者及びその特別関係者以外の者による破産手続開始の申立て等がなされたこと。
(v) a petition for commencement of bankruptcy proceedings, etc. has been filed by a person other than the tender offeror or their specially related party; or
六　不渡り等があつたこと。
(vi) the fact of dishonor, etc.

（契約の解除の方法等）
(Methods of Canceling Contracts)
第十四条の二　法第二十七条の十二第二項に規定する政令で定める方法は、公開買付けに係る契約の解除を行う旨の書面を公開買付者が指定した者（内閣府令で定める者に限る。）に交付し、又は送付する方法とし、同項に規定する政令で定める時は、当該書面が当該指定した者に交付され、又は到達した時とする。
Article 14-2 The method specified by Cabinet Order that is provided for in Article 27-12, paragraph (2) of the Act is the method of delivering or sending a document canceling the contract connected with a tender offer to the person designated by the tender offeror (limited to the persons specified by Cabinet Office Order), and the time specified by Cabinet Order that is provided for in Article 27-12, paragraph (2) of the Act is the time when the document has been delivered to or has reached the designated person.

（部分的公開買付けを行うことができる場合）
(Cases in Which a Partial Tender Offer Is Allowed)
第十四条の二の二　法第二十七条の十三第四項に規定する政令で定める割合は、三分の二とする。
Article 14-2-2 The rate specified by Cabinet Order that is provided for in Article 27-13, paragraph (4) of the Act is two-thirds.

（公衆縦覧を行う認可金融商品取引業協会）
(Authorized Financial Instruments Firms Associations Providing Public Inspection)
第十四条の三　法第二十七条の十四第三項に規定する政令で定める認可金融商品取引業協会は、第十一条に規定する認可金融商品取引業協会とする。
Article 14-3 The authorized financial instruments firms association specified by

Cabinet Order that is provided for in Article 27-14, paragraph (3) of the Act is an authorized financial instruments firms association prescribed in Article 11.

第二節　発行者による上場株券等の公開買付け
Section 2 Tender Offers for Listed Share Certificates by the Issuer

（公開買付けの適用範囲）
(Scope of Application of a Tender Offer)

第十四条の三の二　法第二十七条の二十二の二第一項に規定する政令で定める取引は、店頭売買有価証券市場における店頭売買有価証券の取引とする。

Article 14-3-2 (1) The transactions specified by Cabinet Order that are provided for in Article 27-22-2, paragraph (1) of the Act are the transactions of over-the-counter traded securities in an over-the-counter securities market.

２　法第二十七条の二十二の二第一項第一号に規定する政令で定めるものは、投資信託及び投資法人に関する法律第八十条の二第一項（同法第八十条の五第二項の規定により読み替えて適用する場合を含む。）の規定とする。

(2) The provisions specified by Cabinet Order that are provided for in Article 27-22-2, paragraph (1), item (i) of the Act are the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations (including as applied pursuant to the provisions of Article 80-5, paragraph (2) of that Act following the deemed replacement of terms).

３　法第二十七条の二十二の二第一項第二号に規定する多数の者が買付け等（同項に規定する買付け等をいう。以下この節において同じ。）に関する事項を知り得る状態に置かれる方法により行われる買付け等として政令で定めるものは、当該買付け等に関する事項（当該買付け等に係る上場株券等（法第二十四条の六第一項に規定する上場株券等をいう。以下この節において同じ。）の買付け等の申込み又は売付け等の申込みの勧誘を行う旨の文言が含まれるものに限る。）を新聞若しくは雑誌に掲載し、又は文書、放送、映画その他の方法を用いることにより多数の者に知らせて行う買付け等とする。

(3) The purchase, etc. (meaning a purchase, etc. prescribed in Article 27-22-2, paragraph (1) of the Act; hereinafter the same applies in this Section) specified by Cabinet Order as one that is made by a method that makes the particulars of that purchase, etc. available to a large number of persons that is provided in Article 27-22-2, paragraph (1), item (ii) of the Act, is a purchase, etc. made after informing a large number of persons of the particulars of that purchase, etc. (limited to those which include the wording that an offer to purchase, etc. or solicitation for sale, etc. of listed share certificates, etc. (meaning the listed share certificates, etc. prescribed in Article 24-6, paragraph (1) of the Act; hereinafter the same applies in this Section) is to be made in connection with the purchase, etc.) through publication in a newspaper or magazine, or through documents, broadcasting, movies, or other methods.

（買付け等の期間等）
(Period of Purchase)
第十四条の三の三　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二項に規定する政令で定める期間は、公開買付者（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に規定する公開買付者をいう。以下この節において同じ。）が公開買付開始公告（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一項の規定による公告をいう。第十四条の三の八第一号ロを除き、以下この節において同じ。）を行つた日から起算して二十日（行政機関の休日の日数は、算入しない。）以上で六十日（行政機関の休日の日数は、算入しない。）以内とする。
Article 14-3-3 (1) The period specified by Cabinet Order that is provided for in Article 27-2, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act is not less than 20 days (not counting holidays of administrative organs) but not more than 60 days (not counting holidays of administrative organs) from the day on which the tender offeror (meaning the tender offeror prescribed in Article 27-3, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act; hereinafter the same applies in this Section) has given the public notice of the commencement of the tender offer (meaning the public notice under the provisions of Article 27-3, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act; hereinafter the same applies in this Section except in Article 14-3-8, item (i), sub-item (b)).
２　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の価格に準ずるものとして政令で定めるものは、有価証券その他金銭以外のものをもつて買付け等の対価とする場合における当該有価証券その他金銭以外のものとの交換比率とし、その交換に係る差金として金銭を交付するときは、当該金銭の額を含むものとする。
(2) The thing specified by Cabinet Order as being equivalent to the purchase price that is provided in Article 27-2, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, is the ratio of exchange between the share certificates, etc. and the securities or things other than money if securities or things other than money are delivered as the consideration of the purchase, etc., and if money is delivered for the difference that arises from the exchange, that amount of money is to be included.
３　法第二十七条の二十二の二第一項本文に規定する公開買付け（以下この節において「公開買付け」という。）による上場株券等の買付け等を行う場合には、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をいう。以下この節において同じ。）は、全ての応募株主等（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十二第一項に規

定する応募株主等をいう。以下この節において同じ。）について均一にしなければならない。ただし、公開買付者が応募株主等に複数の種類の対価を選択させる場合には、選択することができる対価の種類を全ての応募株主等につき同一とし、かつ、それぞれの種類ごとに当該種類の対価を選択した応募株主等について均一にしなければならない。

(3) If a purchase, etc. of listed share certificates, etc. is to be made by a tender offer prescribed in the main clause of Article 27-22-2, paragraph (1) of the Act (hereinafter referred to as the "tender offer" in this Section), the price for the purchase, etc. (meaning the price for the 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; hereinafter the same applies in this Section) must be the same for all tendering shareholders, etc. (meaning an tendering shareholder, etc. prescribed in Article 27-12, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act; hereinafter the same applies in this Section); provided, however, that if the tender offeror allows tendering shareholders, etc. to choose two or more types of consideration, they must make the types of consideration that can be chosen the same for all the tendering shareholders, etc., and must make the price same for each type of consideration regarding the tendering shareholders, etc. that have selected that type of consideration.

４　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四項に規定する政令で定める事務は、次に掲げるものとする。

(4) The affairs specified by Cabinet Order that are provided for in Article 27-2, paragraph (4) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act are as follows:

一　応募上場株券等（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十二第三項に規定する応募上場株券等をいう。）の保管及び返還

(i) the custody and refund of listed share certificates, etc. tendered (meaning the listed share certificates, etc. tendered that are prescribed in Article 27-12, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act following the deemed replacement of terms);

二　買付け等の代金の支払（有価証券その他金銭以外のものをもつて買付け等の対価とする場合における当該有価証券その他金銭以外のものの引渡しを含む。）

(ii) the payment for the purchase, etc. (if securities or things other than money are delivered as the consideration for purchase, etc., the delivery of the securities or things other than money is to be included); and

三　あん分比例方式（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五項に規定するあん分比例方式をいう。）により買付け等を行う上場株券等の数を確定させる事務

(iii) affairs to fix the number of listed share certificates, etc. for which purchase, etc. is to be made by the pro rata method (meaning the pro rata

method prescribed in Article 27-13, paragraph (5) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act).

5　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五項に規定する政令で定める条件及び方法は、次に掲げるものとする。

(5) The conditions and methods specified by Cabinet Order that are provided for in Article 27-2, paragraph (5) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act are as follows:

一　買付け等の期間が終了したときは、遅滞なく、買付け等をする上場株券等の数その他の内閣府令で定める事項を記載した買付け等に関する通知書を応募株主等に送付すること。

(i) when the period of purchase, etc. has ended, the written notice for the purchase, etc. that states the number of listed share certificates, etc. for which purchase, etc. is to be made and other particulars specified by Cabinet Office Order, is to be sent to the tendering shareholders, etc. without delay; and

二　買付け等に係る受渡しその他の決済は、買付け等の期間が終了した後、遅滞なく行うこと。

(ii) the transfer or other settlement of the purchase, etc. is to be made after the expiration of the period of purchase, etc. without delay.

6　前項第一号の規定により通知書を送付しなければならない者は、内閣府令で定める場合には、当該通知書の送付に代えて、当該通知書に記載すべき事項を電子情報処理組織を使用する方法その他の情報通信の技術を利用する方法であつて内閣府令で定めるものにより提供することができる。この場合において、当該事項を提供した者は、当該通知書を送付したものとみなす。

(6) The person that is required to send a written notice pursuant to the provisions of item (i) of the preceding paragraph may, in the cases specified by Cabinet Office Order, provide relevant persons with the particulars that are required to be stated in the written notice by a means of using an electronic data processing system or other means using information and communications technology which are specified by Cabinet Office Order, in lieu of sending the written notice. In such a case, the person that has provided those particulars is deemed to have sent the written notice.

（公開買付開始公告等）

(Public Notice of the Commencement of a Tender Offer)

第十四条の三の四　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一項、第二十七条の六第二項、第二十七条の八第十一項、第二十七条の十一第二項及び第二十七条の十三第一項の規定による公告は、次のいずれかの方法によりしなければならない。

Article 14-3-4 (1) Public notices pursuant to the provisions of Article 27-3, paragraph (1), Article 27-6, paragraph (2), Article 27-8, paragraph (11), Article

27-11, paragraph (2), and Article 27-13, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act must be given by one of the following means:

一　内閣府令で定めるところにより、開示用電子情報処理組織を使用する方法により不特定多数の者が公告すべき内容である情報の提供を受けることができる状態に置く措置をとる方法（第三項から第五項までにおいて「電子公告」という。）

(i) means of taking measures to make the information that is required to be given in a public notice available to many and unspecified persons by the means of using an electronic data processing system for disclosure pursuant to the provisions of Cabinet Office Order (referred to as the "electronic public notice" in paragraph (3) to paragraph (5)); or

二　内閣府令で定めるところにより、時事に関する事項を掲載する日刊新聞紙に掲載する方法

(ii) means of publication in a daily newspaper that publishes information on current events pursuant to the provisions of Cabinet Office Order.

２　前項の公告のうち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八第十一項本文の規定によるものは、同項の訂正届出書を提出した後直ちにしなければならない。

(2) Among the public notices referred to in the preceding paragraph, the public notice under the provisions of the main clause of Article 27-8, paragraph (11) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act must be given immediately after the amended statement referred to in Article 27-8, paragraph (11) of the Act has been submitted.

３　第一項の規定により電子公告による公告をする者は、内閣府令で定めるところにより、当該公告をした後遅滞なく、当該公告をした旨を、時事に関する事項を掲載する日刊新聞紙に掲載しなければならない。

(3) A person that gives public notice by electronic public notice pursuant to the provisions of paragraph (1) must publish that fact in a daily newspaper that publishes information on current events pursuant to the provisions of Cabinet Office Order after having given that public notice without delay.

４　第一項の規定により電子公告による公告をする者は、次の各号に掲げる公告の区分に応じ、当該各号に定める日までの間、継続して電子公告をしなければならない。

(4) A person that gives public notice by electronic public notice pursuant to paragraph (1) must continue to provide the electronic public notice until the day specified in the following items in accordance with the category of public notice set forth in each of those items:

一　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一項、第二十七条の六第二項、第二十七条の八第十一項及び第二十七条の十一第二項の規定による公告　公開買付期間の末日

(i) public notice pursuant to the provisions of Article 27-3, paragraph (1), Article 27-6, paragraph (2), Article 27-8, paragraph (11), or Article 27-11,

paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act: the last day of the tender offer period; and

二　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一項の規定による公告　当該公告の開始後一月を経過する日

(ii) public notice pursuant to the provisions of Article 27-13, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act: the last day in the one-month period that starts after giving the public notice.

5　第四条の二の四第三項及び第四項の規定は、第一項の規定により電子公告による公告をする者について準用する。この場合において、同条第三項中「同項第二号」とあるのは「第十四条の三の四第一項第二号」と、同条第四項中「第二項」とあるのは「第十四条の三の四第四項」と読み替えるものとする。

(5) The provisions of Article 4-2-4, paragraphs (3) and (4) apply mutatis mutandis to a person that gives the public notice by electronic public notice pursuant to paragraph (1). In such a case, the term "paragraph (1), item (ii)" in Article 4-2-4, paragraph (3) is deemed to be replaced with "Article 14-3-4, paragraph (1), item (ii)" and the term "paragraph (2)" in Article 4-2-4, paragraph (4) is deemed to be replaced with "Article 14-3-4, paragraph (4)".

6　第九条の四の規定は、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一項の規定による公表について準用する。

(6) The provisions of Article 9-4 apply mutatis mutandis to the public announcement under the provisions of Article 27-13, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act.

（公開買付者の関係者）

(Person Affiliated with a Tender Offeror)

第十四条の三の五　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三項に規定する政令で定める関係者は、次に掲げる者とする。

Article 14-3-5 The persons concerned specified by Cabinet Order that are provided for in Article 27-3, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act are the following persons:

一　公開買付者のために第十四条の三の三第四項に規定する事務を行う金融商品取引業者又は銀行等

(i) a financial instruments business operator or a bank, etc. that conducts the affairs prescribed in Article 14-3-3, paragraph (4) on behalf of the tender offeror; or

二　公開買付者を代理して公開買付けによる上場株券等の買付け等を行う者

(ii) a person that makes the purchase, etc. of listed share certificates, etc. by means of a tender offer by acting as an agent for the tender offeror.

（上場株券等に準ずる株券等）

(Share Certificates Equivalent to Listed Share Certificates)

第十四条の三の六　法第二十七条の二十二の二第二項及び第三項において準用する法第二十七条の三第四項第二号に規定する政令で定める株券等は、店頭売買有価証券に該当する株券等とし、同号に規定する政令で定める認可金融商品取引業協会は、当該株券等を登録する認可金融商品取引業協会とする。

Article 14-3-6 The share certificates, etc. specified by Cabinet Order that are provided for in Article 27-3, paragraph (4), item (ii) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraphs (2) and (3) of the Act are the share certificates, etc. that fall under over-the-counter traded securities, and the authorized financial instruments firms association specified by Cabinet Order that is provided for in Article 27-3, paragraph (4), item (ii) of the Act is the authorized financial instruments firms association that registers the share certificates, etc.

（公開買付けによらないで買付け等ができる場合）

(Cases in Which a Purchase May Be Made by Means Other Than a Tender Offer)

第十四条の三の七　法第二十七条の二十二の二第二項及び第五項並びに法第二十七条の二十二の三第五項において読み替えて準用する法第二十七条の五に規定する政令で定める場合は、次に掲げる場合とする。

Article 14-3-7 The cases specified by Cabinet Order that are provided for in Article 27-22-2, paragraphs (2) and (5) and Article 27-5 of the Act as applied mutatis mutandis pursuant to Article 27-22-3, paragraph (5) of the Act following the deemed replacement of terms are the following cases:

一　会社法第百十六条第一項、第百八十二条の四第一項、第四百六十九条第一項、第七百八十五条第一項、第七百九十七条第一項、第八百六条第一項若しくは第八百十六条の六第一項の規定による株式の買取りの請求若しくは投資信託及び投資法人に関する法律第百四十一条第一項、第百四十九条の三第一項、第百四十九条の八第一項若しくは第百四十九条の十三第一項の規定による投資口の買取りの請求又は法令上の義務に基づき株券等に係る買付け等をする場合

(i) a case in which a purchase, etc. of share certificates, etc. is to be made in response to a request for the purchase of shares under the provisions of Article 116, paragraph (1), Article 182-4, paragraph (1), Article 469, paragraph (1), Article 785, paragraph (1), Article 797, paragraph (1), Article 806, paragraph (1), or Article 816-6, paragraph (1) of the Companies Act or a demand for the purchase of investment equity under the provisions of Article 141, paragraph (1), Article 149-3, paragraph (1), Article 149-8, paragraph (1), or Article 149-13, paragraph (1) of the Act on Investment Trusts and Investment Corporations, or based on the obligations under laws and

regulations;

二　その株券等が上場されている外国の金融商品取引所が所在する外国において、当該外国の法令の規定に基づき海外公開買付けにより買付け等をする場合

(ii) a case in which a purchase, etc. is to be conducted in a foreign country where the foreign financial instruments exchange which lists the share certificates, etc. is located, by means of a foreign tender offer based on the provisions of laws and regulations of that foreign country;

三　第十四条の三の五各号に掲げる者が第十二条第三号及び第四号に掲げる買付け等をする場合

(iii) a case in which a person set forth in the items of Article 14-3-5 makes a purchase, etc. set forth in Article 12, items (iii) and (iv);

四　第十四条の三の五各号に掲げる者が公開買付者以外の者の委託を受けて買付け等をする場合

(iv) a case in which a person set forth in the items of Article 14-3-5 makes the purchase, etc. under the entrustment of a person other than the tender offeror;

五　第十四条の三の五各号に掲げる者が金融商品取引所又は認可金融商品取引業協会の定める規則において有価証券の流通の円滑化を図るため認められている買付け等をする場合

(v) a case in which a person set forth in the items of Article 14-3-5 makes the purchase, etc. which is authorized for the facilitation of smooth distribution of securities by the rules established by a financial instruments exchange or an authorized financial instruments firms association; and

六　第十四条の三の五各号に掲げる者が、その有する上場株券等の売買に係るオプションを行使し、又はその付与していた上場株券等の売買に係るオプションが行使されることにより買付け等をする場合

(vi) a case in which a person set forth in one of the items of Article 14-3-5 makes a purchase, etc. through the exercise of an option to make a purchase and sale of the listed share certificates, etc. held by them or due to the exercise of an option to make a purchase and sale of listed share certificates, etc. that the person has granted.

（禁止される買付条件等の変更）

(Prohibited Changes to the Terms of Purchase)

第十四条の三の八　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六第一項第四号に規定する政令で定める買付条件等の変更は、次に掲げるものとする。

Article 14-3-8 The changes to the terms of purchase, etc. specified by Cabinet Order that are provided for in Article 27-6, paragraph (1), item (iv) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act are as follows:

一　買付け等の期間を第十四条の三の三第一項に定める期間を超えて延長すること。

ただし、次の各号に掲げる場合で、当該各号に定める期間延長する場合は、この限りでない。

(i) an extension of the period of purchase, etc. that exceeds the period specified in Article 14-3-3, paragraph (1); provided, however, that this does not apply in the following cases if the period specified in each of those items is to be extended:

イ　法第二十七条の二十二の二第二項及び法第二十七条の二十二の三第四項において準用する法第二十七条の八第八項の規定により買付け等の期間を延長しなければならない場合　同項の規定により延長しなければならない期間

(a) if the period of purchase, etc. must be extended pursuant to the provisions of Article 27-8, paragraph (8) of the Act as applied mutatis mutandis pursuant to the provisions of Article 27-22-2, paragraph (2) and Article 27-22-3, paragraph (4) of the Act: the period to be extended pursuant to Article 27-8, paragraph (8) of the Act; and

ロ　公開買付期間（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五に規定する公開買付期間をいう。）中に、当該公開買付者以外の者が、当該公開買付者の発行する株券等について、公開買付開始公告（法第二十七条の三第一項の規定による公告をいう。）又は買付け等の期間を延長する買付条件の変更の公告若しくは公表（法第二十七条の六第二項若しくは第三項又は法第二十七条の八第八項の規定による公告又は公表をいう。）を行つた場合　当該公開買付期間の末日の翌日から当該公開買付開始公告又は当該変更の公告若しくは公表に係る公開買付期間（法第二十七条の五に規定する公開買付期間をいう。）の末日までの日数以内の期間

(b) if a person other than the tender offeror has given, with regard to the share certificates, etc. issued by the tender offeror, a public notice of the commencement of a tender offer (meaning the public notice prescribed in Article 27-3, paragraph (1) of the Act) or a public notice or public announcement (meaning the public notice or public announcement under the provisions of Article 27-6, paragraph (2) or (3) or Article 27-8, paragraph (8) of the Act) of the changes to the terms of purchase that extend the period of purchase, etc. during the tender offer period (meaning the tender offer period prescribed in Article 27-5 of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act): a period not exceeding the number of days counted from the day following the last day of the tender offer period until the last day of the tender offer period (meaning the tender offer period set forth in Article 27-5 of the Act) given in the public notice of the commencement of the tender offer or the public notice or public announcement of the changes;

二　買付け等の対価の種類を変更すること。ただし、応募株主等が選択することができる対価の種類として新たな対価の種類を追加するものについては、この限りでない。

(ii) a change to the types of consideration for purchase, etc.; provided, however, that this does not apply if a new type of consideration is added as an option for the tendering shareholders, etc. to choose; and

三　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十一第一項に規定する条件を付した場合において、当該条件の内容を変更すること。

(iii) if the conditions prescribed in Article 27-11, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act are attached, a change to the content of the conditions.

（契約の解除の方法等）

(Methods of Canceling Contracts)

第十四条の三の九　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十二第二項に規定する政令で定める方法は、公開買付けに係る契約の解除を行う旨の書面を公開買付者が指定した者（内閣府令で定める者に限る。）に交付し、又は送付する方法とし、同項に規定する政令で定める時は、当該書面が当該指定した者に交付され、又は到達した時とする。

Article 14-3-9 The methods specified by Cabinet Order that is provided for in Article 27-12, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act is the methods of delivering or sending a document stating the cancellation of the contract connected with a tender offer to the person designated by the tender offeror (limited to the persons specified by Cabinet Office Order), and the time specified by Cabinet Order that is provided for in Article 27-12, paragraph (2) of the Act is the time when the document has been delivered to or has reached the designated person.

（公衆縦覧を行う認可金融商品取引業協会）

(Authorized Financial Instruments Firms Associations Providing Public Inspection)

第十四条の三の十　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十四第三項に規定する政令で定める認可金融商品取引業協会は、第十四条の三の六に規定する認可金融商品取引業協会とする。

Article 14-3-10 An authorized financial instruments firms association specified by Cabinet Order that is provided for in Article 27-14, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act is the authorized financial instruments firms association prescribed in Article 14-3-6.

（発行者による上場株券等の公開買付けに関する読替え）

(Deemed Replacement of Terms in Connection with a Tender Offer for Listed Share Certificates by the Issuer)

第十四条の三の十一　法第二十七条の二十二の二第一項の規定により公開買付けによる

買付け等を行う場合について、同条第二項において法の規定を準用する場合における同条第十三項の規定による技術的読替えは、次の表のとおりとする。

Article 14-3-11 (1) If a purchase, etc. by means of a tender offer is made pursuant to the provisions of Article 27-22-2, paragraph (1) of the Act, the technical replacement of terms pursuant to the provisions of paragraph (13) of that Article when the provisions of the Act are applied mutatis mutandis pursuant to paragraph (2) of that Article is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original erms
第二十七条の二（第二項から第六項までに限る。） Article 27-2 (limited to paragraphs (2) through (6))	第二十七条の十二第三項 Article 27-12, paragraph (3)	第二十七条の二十二の二第二項において準用する第二十七条の十二第三項 Article 27-12, paragraph (3) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)
	この節に定める prescribed in this Section	次節に定める prescribed in the following Section
第二十七条の四 Article 27-4	前条第二項 paragraph (2) of the preceding Article	第二十七条の二十二の二第二項において準用する前条第二項 paragraph (2) of the preceding Article as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)
第二十七条の七 Article 27-7	前条第二項又は第三項 paragraph (2) or (3) of the preceding Article	第二十七条の二十二の二第二項において準用する前条第一項又は第二項 paragraph (1) or (2) of the preceding Article as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)

	次条第八項 paragraph (8) of the following Article	第二十七条の二十二の二第二項において準用する次条第八項 paragraph (8) of the following Article as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)
第二十七条の八（第六項、第十項及び第十二項を除く。） Article 27-8 (excluding paragraph (6), paragraph (10), and paragraph (12))	この節の規定 the provisions of this Section	次節の規定 the provisions of the following Section
	第二十七条の六第一項 Article 27-6, paragraph (1)	第二十七条の二十二の二第二項において準用する第二十七条の六第一項 Article 27-6, paragraph (1) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)
	第二十七条の六第二項 Article 27-6, paragraph (2)	第二十七条の二十二の二第二項において準用する第二十七条の六第二項 Article 27-6, paragraph (2) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)
第二十七条の九 Article 27-9	前条第一項から第四項まで the provisions of paragraphs (1) through (4) of the preceding Article	第二十七条の二十二の二第二項において準用する前条第一項から第四項まで the provisions of paragraphs (1) through (4) of the preceding Article as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)
第二十七条の十二 Article 27-12	第二十七条の八第八項 Article 27-8, paragraph (8)	第二十七条の二十二の二第二項において準用する第二十七条の八第八項 Article 27-8, paragraph (8) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)

	次条第一項及び第四項、第二十七条の十四第一項並びに第二十七条の二十一第一項及び第二項 paragraphs (1) and (4) of the following Article, 27-14, paragraph (1) and Article 27-21, paragraphs (1) and (2)	第二十七条の二十二の二第二項において準用する次条第一項及び第四項、第二十七条の十四第一項並びに第二十七条の二十一第一項 the provisions of paragraphs (1) and (4) of the following Article, Article 27-14, paragraph (1), and Article 27-21, paragraph (1) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)
第二十七条の十三（第三項を除く。） Article 27-13 (excluding paragraph (3))	第二十七条の十一第二項 Article 27-11, paragraph (2)	第二十七条の二十二の二第二項において準用する第二十七条の十一第二項 Article 27-11, paragraph (2) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)
	第二十七条の十一第一項ただし書 the proviso to Article 27-11, paragraph (1)	第二十七条の二十二の二第二項において準用する第二十七条の十一第一項ただし書 the proviso to Article 27-11, paragraph (1) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)
	第二十七条の六第二項 Article 27-6, paragraph (2)	第二十七条の二十二の二第二項において準用する第二十七条の六第二項 Article 27-6, paragraph (2) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)
第二十七条の十四 Article 27-14	次条第一項 paragraph (1) of the following Article	第二十七条の二十二の二第二項において準用する次条第一項 paragraph (1) of the following Article as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)

	第二十七条の三第四項（第二十七条の八第六項、第二十七条の十一第四項及び前条第三項において準用する場合を含む。） Article 27-3, paragraph (4) (including as applied mutatis mutandis pursuant to Articles 27-8, paragraph (6), Article 27-11, paragraph (4), and paragraph (3) of the preceding Article)	第二十七条の二十二の二第二項及び第三項において準用する第二十七条の三第四項並びに第二十七条の二十二の二第四項（同条第八項において準用する場合を含む。） Article 27-3, paragraph (4) as applied mutatis mutandis pursuant to Article 27-22-2, paragraphs (2) and (3) and Article 27-22-2, paragraph (4) (including as applied mutatis mutandis pursuant to paragraph (8) of that Article)
第二十七条の十七 Article 27-17	第二十七条の五（第二十七条の八第十項において準用する場合を含む。以下この項において同じ。） Article 27-5 (including as applied mutatis mutandis pursuant to Article 27-8, paragraph (10); hereinafter the same applies in this paragraph)	第二十七条の二十二の二第二項及び第五項において準用する第二十七条の五 Article 27-5 as applied mutatis mutandis pursuant to Article 27-22-2, paragraphs (2) and (5)
	第二十七条の五 Article 27-5	第二十七条の二十二の二第二項及び第五項において準用する第二十七条の五 Article 27-5 as applied mutatis mutandis pursuant to Article 27-22-2, paragraphs (2) and (5)
	次条第二項第一号 paragraph (2), item (i) of the following Article	第二十七条の二十二の二第二項において準用する次条第二項第一号 paragraph (2), item (i) of the following Article as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)
	第二十七条の六第二項又は第三項 Article 27-6, paragraph (2) or (3)	第二十七条の二十二の二第二項において準用する第二十七条の六第二項又は第三項 Article 27-6, paragraph (2) or (3) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)

	次条第二項及び第二十七条の二十第二項 paragraph (2) of the following Article and Article 27-20, paragraph (2)	第二十七条の二十二の二第二項において準用する次条第二項 paragraph (2) of the following Article as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)
第二十七条の十八 Article 27-18	第二十七条の十三第四項 Article 27-13, paragraph (4)	第二十七条の二十二の二第二項において準用する第二十七条の十三第四項 Article 27-13, paragraph (4) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)
	前条第一項 paragraph (1) of the preceding Article	第二十七条の二十二の二第二項において準用する前条第一項 paragraph (1) of the preceding Article as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)
第二十七条の二十一第一項 Article 27-21, paragraph (1)	第二十七条の十七第一項 Article 27-17, paragraph (1)	第二十七条の二十二の二第二項において準用する第二十七条の十七第一項 Article 27-17, paragraph (1) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)
	第二十七条の十八第二項 Article 27-18, paragraph (2)	第二十七条の二十二の二第二項において準用する第二十七条の十八第二項 Article 27-18, paragraph (2) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)

２　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八第八項及び第十一項の規定による公告又は公表について、法第二十七条の二十二の二第六項において法の規定を準用する場合における同条第十三項の規定による技術的読替えは、次の表のとおりとする。

(2) With regard to a public notice or public announcement given pursuant to the provisions of Article 27-8, paragraphs (8) and (11) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, the technical replacement of terms pursuant to the provisions of Article 27-22-2, paragraph (13) of the Act when the provisions of the Act are applied mutatis mutandis pursuant to Article 27-22-2, paragraph (6) of the Act is as given in the

following table:

読み替える法の規定 Provisions of the Act hose erms are Deemed to be replaced	読み替えられる字句 Original Terms	読み替える字句 Terms eemed to Replace the Original Terms
第二十七条の七 Article 27-7	次条第八項 paragraph (8) of the following Article	第二十七条の二十二の二第二項において準用する次条第八項 paragraph (8) of the following Article as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)

3　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二項に規定する公開買付報告書について、法第二十七条の二十二の二第七項において法の規定を準用する場合における同条第十三項の規定による技術的読替えは、次の表のとおりとする。

(3) With regard to the tender offer report prescribed in Article 27-13, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, the technical replacement of terms pursuant to the provisions of Article 27-22-2, paragraph (13) of the Act when the provisions of the Act are applied mutatis mutandis pursuant to Article 27-22-2, paragraph (7) of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original terms	読み替える字句 Terms deemed to replace the original terms
第二十七条の八（第一項から第五項までに限る。） Article 27-8 (limited to paragraphs (1) through (5))	含む。第七項において同じ。 (including the period which is required to be extended pursuant to paragraph (8); the same applies in paragraph (7))	含む。 (including the period which is required to be extended pursuant to paragraph (8))

（公表後の経過期間）

(Transitional Period After the Public Announcement)

第十四条の三の十二　法第二十七条の二十二の三第三項に規定する政令で定める期間は、十二時間とする。

Article 14-3-12 The period specified by Cabinet Order that is provided for in Article 27-22-3, paragraph (3) of the Act is 12 hours.

（公開買付者である会社に係る重要事実の公表に関する読替え）
(Deemed Replacement of Terms in Connection with the Public Announcement of Material Facts Concerning a Company That Is a Tender Offeror)

第十四条の三の十三　法第二十七条の二十二の三第五項において準用する法第二十七条の五の規定に違反して上場株券等の買付け等をした場合について、法第二十七条の二十二の三第八項において法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 14-3-13 If a purchase, etc. of listed share certificates, etc. has been made in violation of Article 27-5 of the Act as applied mutatis mutandis pursuant to Article 27-22-3, paragraph (5) of the Act, the technical replacement of terms pursuant to the provisions of Article 27-22-3, paragraph (8) of the Act when the provisions of the Act are applied mutatis mutandis pursuant to Article 27-22-3, paragraph (8) of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第二十七条の十七 Article 27-17	第二十七条の五 Article 27-5	第二十七条の二十二の三第五項において準用する第二十七条の五 Article 27-5 as applied mutatis mutandis pursuant to Article 27-22-3, paragraph (5)
	次条第二項第一号 paragraph (2), item (i) of the following Article	第二十七条の二十二の二第二項において準用する次条第二項第一号 paragraph (2), item (i) of the following Article as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)
	第二十七条の六第二項又は第三項 Article 27-6, paragraph (2) or (3)	第二十七条の二十二の二第二項において準用する第二十七条の六第二項又は第三項 Article 27-6, paragraph (2) or (3) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2)

	除く。次条第二項及び第二十七条の二十第二項において同じ。 (excluding tendered share certificates, etc. that could not have been sold, etc. through the pro rata method; the same applies in paragraph (2) of the following Article and Article 27-20, paragraph (2))	除く。 (excluding tendered share certificates, etc. that could not have been sold, etc. through the pro rata method)

第三章の二　株券等の大量保有の状況に関する開示
Chapter III-2 Disclosure of Status of Large Volume Holdings of Share Certificates

（株券関連有価証券の範囲）
(Scope of Share-Related Securities)

第十四条の四　法第二十七条の二十三第一項に規定する株券、新株予約権付社債券その他の政令で定める有価証券は、次に掲げる有価証券とする。

Article 14-4 (1) The share certificates, corporate bond certificates with share options, and other securities specified by Cabinet Order that are provided for in Article 27-23, paragraph (1) of the Act are the following securities:

一　株券、新株予約権証券及び新株予約権付社債券

(i) share certificates, share option certificates, and corporate bond certificates with share options;

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) instruments or certificates issued by a foreign person which have the nature of the securities set forth in the preceding item;

三　投資証券等及び新投資口予約権証券等

(iii) investment securities, etc. or investment equity subscription right certificates, etc.;

四　有価証券信託受益証券で、受託有価証券が前三号に掲げる有価証券であるもの

(iv) certificates of a beneficial interest in a securities trust of which the entrusted securities are the securities set forth in the preceding three items; and

五　法第二条第一項第二十号に掲げる有価証券で、第一号から第三号までに掲げる有価証券に係る権利を表示するもの

(v) securities set forth in Article 2, paragraph (1), item (xx) of the Act that indicate the rights associated with the securities set forth in items (i) through (iii).

２　法第二十七条の二十三第一項に規定する流通状況が金融商品取引所に上場されているものに準ずるものとして政令で定める株券関連有価証券は、店頭売買有価証券とする。

(2) The share-related securities specified by Cabinet Order as those for which the state of distribution is equivalent to those listed on a financial instruments exchange, that are provided for in Article 27-13, paragraph (1) of the Act, are over-the-counter traded securities.

（対象有価証券に係る権利を表示する有価証券の範囲）

(Scope of Securities That Indicate Rights Associated with Subject Securities)

第十四条の四の二　法第二十七条の二十三第一項に規定する対象有価証券に係る権利を表示するものとして政令で定めるものは、次に掲げるものとする。

Article 14-4-2 The securities specified by Cabinet Order as those indicating rights associated with subject securities, that are provided in Article 27-23, paragraph (1) of the Act, are as follows:

一　法第二条第一項第十九号に掲げる有価証券で、対象有価証券（法第二十七条の二十三第二項に規定する対象有価証券をいう。以下この条において同じ。）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売買において買主としての地位を取得するものに限る。）を表示するもの

(i) the securities set forth in Article 2, paragraph (1), item (xix) of the Act that indicate an option to make a purchase and sale of subject securities (meaning the subject securities as defined in Article 27-23, paragraph (2) of the Act; hereinafter the same applies in this Article) (limited to if the exercise of that option would cause the person exercising it to acquire the position of buyer in the purchase and sale);

二　有価証券信託受益証券で、対象有価証券を受託有価証券とするもの

(ii) certificates of a beneficial interest in a securities trust of which the entrusted securities are subject securities;

三　法第二条第一項第二十号に掲げる有価証券で、対象有価証券に係る権利を表示するもの

(iii) securities set forth in Article 2, paragraph (1), item (xx) of the Act that indicate the rights associated with subject securities;

四　社債券（新株予約権付社債券を除く。）で、対象有価証券（当該社債券の発行会社以外の会社が発行したものに限る。）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会社に対し対象有価証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。）

(iv) corporate bond certificates (excluding corporate bond certificates with share options) with a special provision that allows the redemption of the bond certificates through the subject securities (limited to subject securities issued by a company other than the company issuing the corporate bond certificates) (limited to those in connection with which the person holding the

corporate bond certificates has the right to have the issuer company of the corporate bond certificates redeem the corporate bond certificates through subject securities); and

五　法第二条第一項第十七号に掲げる有価証券で前号に掲げる有価証券の性質を有するもの

(v) the securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of the securities referred to in the preceding item.

（報告期間に算入しない休日）

(Holidays Days Not Included in the Reporting Period)

第十四条の五　法第二十七条の二十三第一項に規定する政令で定める休日は、行政機関の休日（日曜日を除く。）とする。

Article 14-5 The holidays specified by Cabinet Order that are provided for in Article 27-23, paragraph (1) of the Act are the holidays of administrative organs (excluding Sundays).

（対象有価証券の範囲）

(Scope of Subject Securities)

第十四条の五の二　法第二十七条の二十三第二項に規定する政令で定めるものは、次に掲げるものとする。

Article 14-5-2 The securities specified by Cabinet Order that are provided for in Article 27-23, paragraph (2) of the Act are as follows:

一　株券（議決権のない株式として内閣府令で定めるものに係る株券を除く。）

(i) share certificates (excluding the share certificates associated with what is specified by Cabinet Office Order as a share with no voting rights);

二　新株予約権証券及び新株予約権付社債券（新株予約権として議決権のない株式のみを取得する権利のみを付与されているものを除く。）

(ii) share option certificates and corporate bond certificates with share options (excluding those that grant only the right to acquire shares with no voting rights as the share option);

三　外国の者の発行する証券又は証書で前二号に掲げる有価証券の性質を有するもの

(iii) instruments or certificates issued by a foreign person which have the nature of the securities set forth in the preceding two items;

四　投資証券等

(iv) investment securities, etc.; and

五　新投資口予約権証券等

(v) investment equity subscription right certificates, etc.

（株券等の引渡請求権を有する者に準ずる者）

(Persons Equivalent to the Person with the Right to Request Delivery of Share Certificates)

第十四条の六　法第二十七条の二十三第三項に規定する政令で定める者は、次に掲げる者とする。

Article 14-6 The person specified by Cabinet Order that is provided for in Article 27-23, paragraph (3) of the Act is any of the following persons:

一　株券等（法第二十七条の二十三第一項に規定する株券等をいう。以下この章において同じ。）の売買の一方の予約（当該売買を完結する権利を有し、かつ、当該権利の行使により買主としての地位を取得する場合に限る。）を行つている者

(i) a person that has entered into a unilateral option contract for a purchase and sale of share certificates, etc. (meaning share certificates, etc. prescribed in Article 27-23, paragraph (1) of the Act; hereinafter the same applies in this Chapter) (limited to cases in which the person holds the right to complete the purchase and sale and acquires the position of buyer through the exercise of that right); and

二　株券等の売買に係るオプション（当該オプションが第十四条の四の二第一号に掲げる有価証券において表示されている場合を除く。）の取得（当該オプションの行使により当該行使をした者が当該売買において買主としての地位を取得するものに限る。）をしている者

(ii) a person that has acquired the option to make a purchase and sale of share certificates, etc. (limited to cases in which the option is indicated on a security set forth in Article 14-4-2, item (i)) (limited to if the exercise of that option causes the person exercising it to acquire the position of buyer in the purchase and sale).

（保有株券等から除外するもの）

(Things Excluded from Share Certificates Held)

第十四条の六の二　法第二十七条の二十三第四項に規定する政令で定める権利は、次に掲げる権利とする。

Article 14-6-2 The rights specified by Cabinet Order that are provided for in Article 27-23, paragraph (4) of the Act are the following rights:

一　売買その他の契約に基づく株券等の引渡請求権

(i) the right to request delivery of share certificates, etc. under a purchase and sale contract or other contracts;

二　金銭の信託契約その他の契約又は法律の規定に基づき、株券等の発行者の株主若しくは投資主としての議決権を行使することができる権利又は当該議決権の行使について指図を行うことができる権利

(ii) the right to exercise voting rights as a shareholder or investor of the issuer of share certificates, etc. or the right to give instructions on the exercise of voting rights based on a money trust contract or other contracts, or the provisions of laws;

三　投資一任契約その他の契約又は法律の規定に基づいて有する投資をするのに必要な権利

(iii) the rights necessary to make investments in share certificates, etc. based on a discretionary investment contract or other contracts, or the provisions of laws;

四　株券等の売買の一方の予約に基づき、当該売買を完結させ、かつ、買主としての地位を取得する権利

(iv) the right to complete that purchase and sale and acquire the position of buyer, based on a unilateral option contract for a purchase and sale of share certificates, etc.; and

五　株券等の売買に係るオプションの行使により当該行使をした者が当該売買において買主としての地位を取得する権利

(v) the right of a person exercising the option to make a purchase and sale of share certificates, etc. to acquire the position of buyer in the purchase and sale through the exercise of that option.

（特別の関係）

(Special Relationship)

第十四条の七　法第二十七条の二十三第六項に規定する政令で定める特別の関係は、次に掲げる関係とする。

Article 14-7 (1) The special relationship specified by Cabinet Order that is provided for in Article 27-23, paragraph (6) of the Act means one of the following relationships:

一　夫婦の関係

(i) the relationship of a husband and wife;

二　会社の総株主等の議決権の百分の五十を超える議決権に係る株式又は出資を自己又は他人（仮設人を含む。以下この条において同じ。）の名義をもつて所有している者（以下この条において「支配株主等」という。）と当該会社（以下この条において「被支配会社」という。）との関係

(ii) the relationship between a person that holds shares or contribution associated with voting rights exceeding 50 percent of the voting rights held by all the shareholders, etc. of a company in their own name or another person's name (or under a fictitious name; hereinafter the same applies in this Article) (hereinafter the person is referred to as a "controlling shareholder, etc." in this Article) and that company (hereinafter referred to as the "controlled company" in this Article);

三　被支配会社とその支配株主等の他の被支配会社との関係

(iii) the relationship between a controlled company and another controlled company of its controlling shareholder, etc.; and

四　その他前三号に掲げる関係に準ずるものとして内閣府令で定める関係

(iv) any other relationship specified by Cabinet Office Order as being equivalent to the relationships set forth in the preceding three items.

2　夫婦が合わせて会社の総株主等の議決権の百分の五十を超える議決権に係る株式又

は出資を自己又は他人の名義をもつて所有している場合には、当該夫婦は、それぞれ当該会社の支配株主等とみなして前項の規定を適用する。

(2) If a husband and wife jointly hold shares or contribution associated with voting rights exceeding 50 percent of the voting rights held by all the shareholders, etc. of a company in their own names or another person's name, the husband and wife are each deemed to be the controlling shareholder, etc. of the company, and the provisions of the preceding paragraph apply.

３　支配株主等とその被支配会社が合わせて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に係る株式又は出資を自己又は他人の名義をもつて所有している場合には、当該他の会社も、当該支配株主等の被支配会社とみなして第一項及びこの項の規定を適用する。

(3) If a controlling shareholder, etc. and their controlled company jointly hold shares or contribution associated with voting rights exceeding 50 percent of the voting rights held by all the shareholders, etc. of another company in their own names or another person's name, the other company is also deemed to be the controlled company of the controlling shareholder, etc. and the provisions of paragraph (1) and this paragraph apply.

（大量保有報告書に記載すべき重要な事項の変更）

(Changes to Material Particulars That Are Required to Be Stated in a Statement of Large Volume Holdings)

第十四条の七の二　法第二十七条の二十五第一項並びに第二十七条の二十六第二項第一号及び第二号に規定する大量保有報告書に記載すべき重要な事項の変更として政令で定めるものは、大量保有報告書又は変更報告書（これらの訂正報告書を含む。）に記載すべき内容に係る変更のうち、次の各号に掲げるものを除くものとする。

Article 14-7-2 (1) The cases specified by Cabinet Order as a change to a material particular that is required to be stated in a statement of large-volume holdings, which are provided for in the provisions of Article 27-25, paragraph (1) and Article 27-26, paragraph (2), items (i) and (ii) of the Act are, among the changes to the content required to be stated in the statement of large-volume holdings or statement of changes (including its amendment reports), changes other than those set forth in the following items:

一　その単体株券等保有割合が百分の一未満である保有者が新たに共同保有者（法第二十七条の二十三第五項に規定する共同保有者をいい、同条第六項の規定により共同保有者とみなされる者を含む。以下この章において同じ。）となつたこと。

(i) the fact that a holder whose ratio of share certificates, etc. held singly is less than one percent has become a new joint holder (meaning the joint holder prescribed in Article 27-23, paragraph (5) of the Act and including the person deemed to be a joint holder pursuant to the provisions of paragraph (6) of that Article; hereinafter the same applies in this Chapter);

二　その単体株券等保有割合が百分の一未満であつた保有者が共同保有者でなくなつ

たこと。

(ii) the fact that a holder whose ratio of share certificates, etc. held singly was less than one percent has ceased to be a joint holder;

三　その単体株券等保有割合が百分の一未満である共同保有者の氏名若しくは名称又は住所若しくは所在地の変更

(iii) changes to the name, address, or location of a joint holder whose ratio of share certificates, etc. held singly is less than one percent;

四　単体株券等保有割合の百分の一未満の増加又は減少

(iv) increase or decrease of less than one percent in the ratio of share certificates, etc. held singly;

五　株券等の保有者及びその共同保有者の保有に係る当該株券等に関する次に掲げる契約の締結又はそれらの内容の変更のうち軽微なものとして内閣府令で定めるもの

(v) conclusion of the following contracts concerning the share certificates, etc. held by a holder of share certificates, etc. and by their joint holder, or among the changes to the content of those contracts, those which are specified by Cabinet Office Order as being minor:

イ　担保に供することを内容とする契約

(a) contracts providing that the share certificates, etc. are to be provided as a collateral;

ロ　売り戻すことを内容とする契約

(b) contracts providing that the share certificates, etc. are to be resold;

ハ　売買の一方の予約（当該売買を完結する権利を有し、かつ、当該権利の行使により売主としての地位を取得する場合に限る。）

(c) a unilateral option contract for a purchase and sale (limited to cases in which the person in question holds the right to complete the purchase and sale and acquires the position of seller through the exercise of that right);

ニ　貸借することを内容とする契約

(d) contracts for lending and borrowing; and

ホ　イからニまでに掲げる契約に準ずる契約

(e) contracts equivalent to the contracts set forth in sub-items (a) through (d); and

六　その他前各号に準ずるものとして内閣府令で定めるもの

(vi) other things specified by Cabinet Office Order as being equivalent to what is set forth in the preceding items.

２　前項の「単体株券等保有割合」とは、保有株券等の数（法第二十七条の二十三第四項に規定する保有株券等の数をいう。）を、当該株券等の発行者の発行済株式又は発行済投資口の総数に当該保有者及び共同保有者の保有する新株予約権付社債券その他の内閣府令で定める有価証券の数を加算した数で除して得た割合をいう。

(2) The term "ratio of share certificates, etc. held singly" as used in the preceding paragraph means the ratio obtained by dividing the number of share certificates, etc. held (meaning the share certificates, etc. held prescribed in

Article 27-23, paragraph (4) of the Act) by the number obtained by adding the number of corporate bond certificates with share options held by the holder and the joint holder and any other securities specified by Cabinet Office Order to the total number of the issued shares or the issued investment equity of the issuer of the share certificates, etc.

（短期大量譲渡の基準）

(Criteria for Transfer of a Large Number of Share Certificates in a Short Period)

第十四条の八　法第二十七条の二十五第二項に規定する政令で定める基準は、同項の変更報告書に記載すべき変更後の株券等保有割合（法第二十七条の二十三第四項に規定する株券等保有割合をいう。以下この条において同じ。）が、当該変更報告書に係る大量保有報告書（法第二十七条の二十三第一項又は第二十七条の二十六第一項に規定する大量保有報告書をいう。）又は当該大量保有報告書に係る他の変更報告書（法第二十七条の二十五第一項又は第二十七条の二十六第二項に規定する変更報告書をいう。）に記載された又は記載すべきであつた株券等保有割合（当該変更後の株券等保有割合の計算の基礎となつた日の六十日前の日以後の日を計算の基礎とするもの及び当該六十日前の日の前日以前の日を計算の基礎とするもので当該六十日前の日に最も近い日を計算の基礎とするものに限る。）のうち最も高いものの二分の一未満となり、かつ、当該最も高いものより百分の五を超えて減少したこととする。ただし、株券等保有割合が減少したことにより変更報告書を提出する者又はその共同保有者が当該変更後の株券等保有割合の計算の基礎となつた日前六十日間（次項において「短期大量譲渡報告対象期間」という。）に株券等を譲渡したことにより減少した株券等保有割合の合計が、当該最も高いものの二分の一以下である場合又は百分の五以下である場合には、この限りでない。

Article 14-8 (1) The criteria specified by Cabinet Order that are provided for in Article 27-25, paragraph (2) of the Act are that the holding ratio of share certificates, etc. (meaning the holding ratio of share certificates, etc. prescribed in Article 27-23, paragraph (4) of the Act; hereinafter the same applies in this Article) after the change which is required to be stated in the statement of changes referred to in Article 27-25, paragraph (2) of the Act comes to be less than half of the highest holding ratio of share certificates, etc. (limited to those for which the calculation is based on the day on or after the day 60 days prior to the day on which calculation of the holding ratio of share certificates, etc. after the change has been based, and those for which the calculation is based on or before the day immediately preceding the day 60 days prior to the day on which calculation of the holding ratio of share certificates, etc. after the change has been based which is nearest to the day 60 days prior to the day on which calculation of the holding ratio of share certificates, etc. after the change has been based) which has been stated or is required to have been stated in the statements of large-volume holdings (meaning the statements of large-volume

holdings prescribed in Article 27-23, paragraph (1) or Article 27-26, paragraph (1) of the Act) related to the statement of changes or in another statement of changes (meaning the statement of changes set forth in Article 27-25, paragraph (1) or Article 27-26, paragraph (2) of the Act) related to the statements of large-volume holdings, and has decreased by more than five percent in comparison with the highest holding ratio of share certificates, etc.; provided, however, that this does not apply if the sum of the holding ratio of share certificates, etc. that has decreased as a result of the fact that a person that is to submit a statement of changes due to a decrease in the holding ratio of share certificates, etc. or their joint holder has transferred share certificates. etc. during the 60 days prior to the day on which calculation of the holding ratio of share certificates, etc. after the change has been based (referred to as the "period subject to a report of short-term, large-volume transfer" in the following paragraph) in a volume not more than half of the highest holding ratio of share certificates, etc. or not more than five percent.

２　法第二十七条の二十五第二項に規定する政令で定める者は、株券等保有割合が減少したことにより変更報告書を提出する者又はその共同保有者から短期大量譲渡報告対象期間に譲渡を受けた株券等の数の合計を当該提出する者の保有株券等の総数（法第二十七条の二十三第四項に規定する保有株券等の総数をいう。）とみなした場合における当該提出する者の株券等保有割合が百分の一に満たない者とする。

(2) The person specified by Cabinet Order that is provided for in Article 27-25, paragraph (2) of the Act is, if deeming the total number of share certificates, etc. transferred by the person that is to submit a statement of changes due to a decrease in the holding ratio of share certificates, etc. or their joint holder during the period subject to a report of short-term, large-volume transfer to be the person making the submission with the total number of share certificates, etc. held by that person making the submission (meaning the total number of share certificates, etc. prescribed in Article 27-23, paragraph (4) of the Act), the person making the submission with a holding ratio of share certificates, etc. of less than one percent.

（重要提案行為等）

(Act of Making a Material Proposal)

第十四条の八の二　法第二十七条の二十六第一項に規定する株券等の発行者の事業活動に重大な変更を加え、又は重大な影響を及ぼす行為として政令で定めるものは、発行者又はその子会社に係る次の各号に掲げる事項を、その株主総会若しくは投資主総会又は役員（業務を執行する社員、取締役、執行役、会計参与、監査役又はこれらに準ずる者をいい、相談役、顧問その他いかなる名称を有する者であるかを問わず、法人に対し業務を執行する社員、取締役、執行役、会計参与、監査役又はこれらに準ずる者と同等以上の支配力を有するものと認められる者を含む。第四号において同じ。）に対して提案する行為とする。ただし、軽微なものとして内閣府令で定める基準に該

当するものを除く。

Article 14-8-2 (1) The acts specified by Cabinet Order as acts of making material changes in or having a material impact on the business activities of the issuer of share certificates, etc. prescribed in Article 27-26, paragraph (1) of the Act, are the acts of proposing the following particulars related to the issuer or their subsidiary company at a shareholders meeting or investors' meeting, or to the officers (meaning a member that execute the operations, director, executive officer, accounting advisor, company auditor, or equivalent persons and including those that are found to have at least the same amount of control over the corporation as a member that execute the operations, director, executive officer, or equivalent persons of the corporation, irrespective of their titles, such as advisor or consultant; the same applies in item (iv)); provided, however, that those that satisfy the criteria specified by Cabinet Office Order as being minor are excluded:

一　重要な財産の処分又は譲受け

(i) disposal or acquisition of important properties;

二　多額の借財

(ii) borrowing a large amount of money;

三　代表取締役の選定又は解職

(iii) selection or removal of a representative director;

四　役員の構成の重要な変更（役員の数又は任期に係る重要な変更を含む。）

(iv) material changes in the constitution of officers (including material changes in the number of officers or their terms of office);

五　支配人その他の重要な使用人の選任又は解任

(v) appointment or dismissal of a manager or other important employees;

六　支店その他の重要な組織の設置、変更又は廃止

(vi) establishment, changes to, or closure of a branch office or other important organizations;

七　株式交換、株式移転、株式交付、会社の分割又は合併

(vii) share exchange, share transfer, share delivery, or splitting or merger of a company;

八　事業の全部又は一部の譲渡、譲受け、休止又は廃止

(viii) transfer, acquisition, suspension, or discontinuation of all or part of the business;

九　配当に関する方針の重要な変更

(ix) material changes in the policy concerning dividend distribution;

十　資本金の増加又は減少に関する方針の重要な変更

(x) material changes in the policy concerning the increase or decrease in the amount of stated capital;

十一　その発行する有価証券の取引所金融商品市場における上場の廃止又は店頭売買有価証券市場における登録の取消し

(xi) delisting from the financial instruments exchange market of the securities issued by the issuer or the rescission of registration on the over-the-counter securities market;

十二　その発行する有価証券の取引所金融商品市場への上場又は店頭売買有価証券登録原簿への登録

(xii) listing on the financial instruments exchange market of the securities issued by the issuer or registration in a register of over-the-counter traded securities; and

十三　その他前各号に準ずるものとして内閣府令で定める事項

(xiii) other particulars specified by Cabinet Office Order as being equivalent to what is set forth in the preceding items.

２　法第二十七条の二十六第三項に規定する政令で定めるところにより毎月二回以上設けられる日の組合せは、次のいずれかとする。

(2) The combinations of two or more days of each month designated pursuant to the provisions of Cabinet Order that are provided for in Article 27-26, paragraph (3) of the Act, are any of the following combinations:

一　各月の第二月曜日及び第四月曜日（第五月曜日がある場合にあつては、第二月曜日、第四月曜日及び第五月曜日とする。）

(i) the second and forth Monday of each month (if there is a fifth Monday, this is to be the second, fourth and fifth Monday); or

二　各月の十五日及び末日（これらの日が土曜日に当たるときはその前日とし、これらの日が日曜日に当たるときはその前々日とする。）

(ii) the fifteenth and last day of each month (if those days fall on a Saturday, this is to be the day before Saturday, and if those days fall on a Sunday, this is to be two days before Sunday).

３　法第二十七条の二十六第四項及び第五項に規定する政令で定める期間は、当該百分の五を超えることとなつた日又は当該増加した日以後最初に到来する基準日（同条第三項に規定する基準日をいう。）の五日（行政機関の休日の日数は、算入しない。）後までの期間とする。

(3) The period specified by Cabinet Order that is provided for in Article 27-26, paragraphs (4) and (5) of the Act is the period until five days (not counting holidays of administrative organs) have elapsed from the first base date (meaning the base date set forth in Article 27-26, paragraph (3) of the Act) that arrives after the day on which the holding ratio of share certificates, etc. has exceeded five percent or the day it has increased.

（上場株券等に準ずる株券等）

(Share Certificates Equivalent to Listed Share Certificates)

第十四条の九　法第二十七条の二十七第二号（法第二十七条の二十九第二項において準用する場合を含む。以下この条において同じ。）に規定する政令で定める株券等は、店頭売買有価証券に該当する株券等とし、同号及び法第二十七条の二十八第二項（法

第二十七条の二十九第二項において準用する場合を含む。）に規定する政令で定める認可金融商品取引業協会は、当該株券等を登録する認可金融商品取引業協会とする。

Article 14-9 The share certificates, etc. specified by Cabinet Order that are provided for in Article 27-27, item (ii) of the Act (including as applied mutatis mutandis pursuant to Article 27-29, paragraph (2) of the Act; hereinafter the same applies in this Article) are share certificates, etc. that fall under the over-the-counter traded securities, and the authorized financial instruments firms association specified by Cabinet Order that is provided for in Article 27-27, item (ii) and Article 27-28, paragraph (2) of the Act (including as applied mutatis mutandis pursuant to Article 27-29, paragraph (2) of the Act) is the authorized financial instruments firms associations that registers the share certificates, etc.

第三章の三　開示用電子情報処理組織による手続の特例等

Chapter III-3 Special Provisions on Procedures Taken Using an Electronic Data Processing System for Disclosure

（開示用電子情報処理組織を使用して行う電子開示手続又は任意電子開示手続の方法等）

(Means of Taking Electronic Disclosure Procedures or Discretionary Electronic Disclosure Procedures Using an Electronic Data Processing System for Disclosure)

第十四条の十　法第二十七条の三十の三第一項又は第二項の規定により開示用電子情報処理組織を使用して電子開示手続（法第二十七条の三十の二に規定する電子開示手続をいう。以下この条及び次条において同じ。）又は任意電子開示手続（法第二十七条の三十の二に規定する任意電子開示手続をいう。以下この条及び次条において同じ。）を行う者は、内閣府令で定めるところにより、電子開示手続又は任意電子開示手続を文書をもつて行う場合に記載すべきこととされている事項を金融庁長官が定める技術的基準に適合する入出力装置により入力して行わなければならない。

Article 14-10 (1) A person that takes electronic disclosure procedures (meaning the electronic disclosure procedures as defined in Article 27-30-2 of the Act; hereinafter the same applies in this Article and the following Article) or discretionary electronic disclosure procedures (meaning the discretionary electronic disclosure procedures as defined in Article 27-30-2 of the Act; hereinafter the same applies in this Article and the following Article) using an electronic data processing system for disclosure pursuant to the provisions of Article 27-30-3, paragraph (1) or (2) of the Act must, pursuant to the provisions of Cabinet Office Order, take those procedures by inputting the particulars that are required to be stated in documents when electronic disclosure procedures or discretionary electronic disclosure procedures are taken in writing, using an input-output device that complies with the technical

standards specified by the Commissioner of the Financial Services Agency.

２　前項の電子開示手続又は任意電子開示手続を行う者は、内閣府令で定めるところにより、あらかじめ金融庁長官に届け出るとともに、当該者に係る定款その他の書類を提出しなければならない。ただし、この項の規定により既に届出を行つた者が、内閣府令で定めるところにより定期的に定款その他の書類を提出している場合その他内閣府令で定めるときは、この限りでない。

(2) A person that takes electronic disclosure procedures or discretionary electronic disclosure procedures referred to in the preceding paragraph must, pursuant to the provisions of Cabinet Office Order, notify the Commissioner of the Financial Services Agency to that effect in advance, and submit their articles of incorporation and other documents; provided, however, that this does not apply if the person that has already made the notification pursuant to the provisions of this paragraph periodically submits the articles of incorporation and other documents pursuant to the provisions of Cabinet Office Order and other cases specified by Cabinet Office Order.

（磁気ディスクの提出による電子開示手続又は任意電子開示手続の方法等）

(Means of Taking Electronic Disclosure Procedures or Discretionary Electronic Disclosure Procedures by Submission of Magnetic Discs)

第十四条の十一　法第二十七条の三十の四第一項又は第二項の規定により磁気ディスク（これに準ずる方法により一定の事項を確実に記録しておくことができる物を含む。以下この条において同じ。）の提出による電子開示手続又は任意電子開示手続を行うための金融庁長官の承認を得ようとする者は、内閣府令で定めるところにより、磁気ディスクを提出する理由その他内閣府令で定める事項を記載した書面を金融庁長官に提出しなければならない。

Article 14-11 (1) A person that seeks to obtain approval from the Commissioner of the Financial Services Agency to take electronic disclosure procedures or discretionary electronic disclosure procedures through the submission of a magnetic disc (including any object that can securely record certain information by equivalent means; hereinafter the same applies in this Article) pursuant to the provisions of Article 27-30-4, paragraph (1) or (2) of the Act must submit documents stating the reasons for submitting a magnetic disc and other particulars specified by Cabinet Office Order to the Commissioner of the Financial Services Agency pursuant to the provisions of Cabinet Office Order.

２　前項の承認を得て磁気ディスクの提出を行う者は、内閣府令で定めるところにより、電子開示手続又は任意電子開示手続を文書をもつて行う場合に記載すべきこととされている事項を金融庁長官が定める技術的基準に適合する磁気ディスクに記録して金融庁長官に提出しなければならない。

(2) A person that submits a magnetic disc by obtaining the approval referred to in the preceding paragraph must, pursuant to the provisions of Cabinet Office Order, record the particulars that are required to be stated in documents when

electronic disclosure procedures or discretionary electronic disclosure procedures are taken in writing in a magnetic disc that complies with the technical standards specified by the Commissioner of the Financial Services Agency and submit the magnetic disc to the Commissioner.

（開示用電子情報処理組織を使用して行う電子開示手続の適用除外）

(Exclusion of Application of Electronic Disclosure Procedures Taken by Using of Electronic Data Processing System for Disclosure)

第十四条の十一の二　法第二十七条の三十の五第一項第一号に規定する政令で定める事由は、電力の供給が断たれた場合その他の理由により、法第二十七条の三十の二の電子計算機を稼働させることができないこととする。

Article 14-11-2 The grounds specified by Cabinet Order that are provided for in Article 27-30-5, paragraph (1), item (i) of the Act are the case of not being able to operate the computer referred to in Article 27-30-2 of the Act, due to a cut off of the power supply or other reasons.

（金融庁長官の公衆縦覧の方法）

(Means of Public Inspection by the Commissioner of the Financial Services Agency)

第十四条の十二　金融庁長官は、ファイルに記録されている事項を法第二十七条の三十の七第一項の規定により公衆の縦覧に供する場合においては、当該事項を財務局及び福岡財務支局においてその使用に係る電子計算機の入出力装置の映像面に表示するほか、インターネットを利用して公衆の縦覧に供するものとする。

Article 14-12 When making the particulars that have been recorded in a file available for public inspection pursuant to the provisions of Article 27-30-7, paragraph (1) of the Act, the Commissioner of the Financial Services Agency is to make those particulars available for public inspection by displaying the particulars on the screens of input-output devices of computers used at finance bureaus and Fukuoka Local Finance Branch Bureau as well as by using the internet.

（金融商品取引所等の公衆縦覧の方法）

(Means of Public Inspection by a Financial Instruments Exchange)

第十四条の十三　金融商品取引所及び第三条に規定する認可金融商品取引業協会は、通知を受けた事項を法第二十七条の三十の八第一項の規定により公衆の縦覧に供する場合においては、当該事項をその事務所においてその使用に係る電子計算機の入出力装置の映像面に表示して公衆の縦覧に供するものとする。

Article 14-13 When making the particulars which has been notified available for public inspection pursuant to the provisions of Article 27-30-8, paragraph (1) of the Act, a financial instruments exchange or an authorized financial instruments firms association prescribed in Article 3 is to make those

particulars available for public inspection by displaying the particulars on the screens of input-output devices of computers used at their offices.

第三章の四　特定証券情報等の提供又は公表
Chapter III-4 Provision or Public Announcement of Specified Information on Securities

（特定証券情報の提供又は公表を要しない場合）
(Cases in Which Specified Information on Securities Need Not Be Provided or Publicized)

第十四条の十四　法第二十七条の三十一第一項に規定する政令で定める場合は、五十名未満の者を相手方として行う場合とする。

Article 14-14 The case specified by Cabinet Order that is provided for in Article 27-31, paragraph (1) of the Act is the case in which solicitation is made to less than fifty persons.

第三章の五　重要情報の公表
Chapter III-5 Disclosure of Material Information

（上場会社等の有価証券から除くもの）
(Securities Excluded from Consideration as the Securities of a Listed Company)

第十四条の十五　法第二十七条の三十六第一項に規定する有価証券から除くものとして政令で定めるものは、次に掲げる有価証券とする。

Article 14-15 The securities specified by Cabinet Order as those to be excluded from consideration as securities that are provided in Article 27-36, paragraph (1) of the Act, are the following securities:

一　法第二条第一項第五号に掲げる有価証券のうち当該有価証券の発行により得られる金銭をもつて資産を取得し、当該資産の管理及び処分により得られる金銭をもつて当該有価証券の債務が履行されることとなる有価証券として内閣府令で定めるもの

(i) the securities set forth in Article 2, paragraph (1), item (v) of the Act, which are specified by Cabinet Office Order as the securities by which assets are acquired by money obtained from the issuance of those securities and the obligations of those securities are performed by money obtained from the administration and disposition of those assets; and

二　法第二条第一項第十一号に掲げる有価証券のうち次に掲げる者が発行者であるもの以外のもの

(ii) the securities set forth in Article 2, paragraph (1), item (xi) which are issued by persons other than the following persons:

イ　その資産の総額の百分の五十を超える額を不動産その他の内閣府令で定める資

産に対する投資として運用することを規約に定めた投資法人（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。以下この号及び第十四条の十七第六号において同じ。）

(a) an investment corporation (meaning an investment corporation as defined in Article 2, paragraph (12) of the Act on Investment Trusts and Investment Corporations; hereinafter the same applies in this item and Article 14-17, item (vi)) which provides in its bylaws that it is to invest an amount exceeding 50 percent of the total amount of its assets in real property or other assets specified by Cabinet Office Order;

ロ　その資産の総額のうちに占めるイに規定する内閣府令で定める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して内閣府令で定めるもの

(b) one specified by Cabinet Office Order as an investment corporation in which the sum of the value of the assets specified by Cabinet Office Order that is provided for in sub-item (a), accounts for more than 50 percent of the total amount of its assets; or

ハ　イ又はロに掲げる投資法人に類する外国投資法人

(c) a foreign investment corporation that is similar to an investment corporation set forth in sub-item (a) or (b).

（その発行者が上場会社等となる有価証券の範囲）

(Scope of Securities Whose Issuer Becomes a Listed Company)

第十四条の十六　法第二十七条の三十六第一項に規定する法第二条第一項第五号、第七号、第九号又は第十一号に掲げる有価証券（前条各号に掲げるものを除く。）で金融商品取引所に上場されているもの又は店頭売買有価証券に該当するものその他の政令で定める有価証券は、次に掲げるものとする。

Article 14-16 The securities set forth in Article 2, paragraph (1), item (v), item (vii), item (ix), or item (xi) of the Act (excluding those set forth in the items of the preceding Article) which are listed on a financial instruments exchange or fall under over-the-counter traded securities, or any other securities specified by Cabinet Order, which are provided for in Article 27-36, paragraph (1) of the Act are as follows:

一　法第二条第一項第五号、第七号、第九号又は第十一号に掲げる有価証券（前条各号に掲げるもの及び同項第十一号に掲げる外国投資証券を除く。次号において同じ。）で、金融商品取引所に上場されており、又は店頭売買有価証券若しくは取扱有価証券（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。以下同じ。）に該当するもの

(i) the securities set forth in Article 2, paragraph (1), item (v), item (vii), item (ix), or item (xi) of the Act (excluding those set forth in the items of the preceding Article and foreign investment securities set forth in Article 2, paragraph (1), item (xi) of the Act; hereinafter the same applies in the following item) which are listed on a financial instruments exchange or fall

under over-the-counter traded securities or tradable securities (meaning the tradable securities prescribed in Article 67-18, item (iv) of the Act; the same applies hereinafter);

二　法第二条第一項第五号、第七号、第九号又は第十一号に掲げる有価証券（前号に掲げるものを除く。）を受託有価証券とする有価証券信託受益証券で、金融商品取引所に上場されており、又は店頭売買有価証券若しくは取扱有価証券に該当するもの

(ii) a beneficiary certificate of securities in trust of which the entrusted securities are the securities set forth in Article 2, paragraph (1), item (v), item (vii), item (ix), or item (xi) of the Act (excluding those set forth in the preceding item), which are listed on a financial instruments exchange, or fall under over-the-counter traded securities or tradable securities;

三　外国の者の発行する証券若しくは証書のうち法第二条第一項第五号、第七号若しくは第九号に掲げる有価証券（前条第一号に掲げるものを除く。以下この条において同じ。）の性質を有するもの又は同項第十一号に掲げる外国投資証券（前条第二号に掲げるものを除く。以下この条において同じ。）で、金融商品取引所に上場されており、又は店頭売買有価証券若しくは取扱有価証券に該当するもの（指定外国金融商品取引所に上場されているものを除く。）

(iii) the instruments or certificates issued by a foreign person which have the nature of the securities set forth in Article 2, paragraph (1), item (v), item (vii), or item (ix) of the Act (excluding those set forth in item (i) of the preceding Article; hereinafter the same applies in this Article) or the foreign investment securities set forth in Article 2, paragraph (1), item (xi) of the Act (excluding those set forth in item (ii) of the preceding Article; hereinafter the same applies in this Article), which are listed on a financial instruments exchange or fall under over-the-counter traded securities or tradable securities (excluding those listed on a designated foreign financial instruments exchange);

四　外国の者の発行する証券若しくは証書のうち法第二条第一項第五号、第七号若しくは第九号に掲げる有価証券の性質を有するもの（前号に掲げるもの及び指定外国金融商品取引所に上場されているものを除く。）又は同項第十一号に掲げる外国投資証券（前号に掲げるもの及び指定外国金融商品取引所に上場されているものを除く。）を受託有価証券とする有価証券信託受益証券で、金融商品取引所に上場されており、又は店頭売買有価証券若しくは取扱有価証券に該当するもの

(iv) the instruments or certificates issued by a foreign person which have the nature of the securities set forth in Article 2, paragraph (1), item (v), item (vii), or item (ix) of the Act (excluding those set forth in the preceding item and those listed on a designated foreign financial instruments exchange) or a beneficiary certificate of securities in trust of which the entrusted securities are the foreign investment securities set forth in Article 2, paragraph (1), item (xi) of the Act (excluding those set forth in the preceding item and those

listed on a designated foreign financial instruments exchange), which are listed on a financial instruments exchange or fall under over-the-counter traded securities or tradable securities; and

五　外国の者の発行する証券若しくは証書のうち法第二条第一項第五号、第七号若しくは第九号に掲げる有価証券の性質を有するもの（第三号に掲げるもの、指定外国金融商品取引所に上場されているもの及び前号に掲げる有価証券信託受益証券の受託有価証券であるものを除く。）又は同項第十一号に掲げる外国投資証券（第三号に掲げるもの、指定外国金融商品取引所に上場されているもの及び前号に掲げる有価証券信託受益証券の受託有価証券であるものを除く。）の預託を受けた者が当該証券若しくは証書又は当該外国投資証券の発行された国以外の国において発行する証券又は証書で、当該預託を受けた証券若しくは証書又は外国投資証券に係る権利を表示するもののうち、金融商品取引所に上場されており、又は店頭売買有価証券若しくは取扱有価証券に該当するもの

(v) the instruments or certificates issued by a foreign person which have the nature of the securities set forth in Article 2, paragraph (1), item (v), item (vii), or item (ix) of the Act (excluding those set forth in item (iii), those listed on a designated foreign financial instruments exchange, and those that are the entrusted securities of the certificates of a beneficial interest in a securities trust set forth in the preceding item) or the instruments or certificates a person that has been deposited the foreign investment securities set forth in Article 2, paragraph (1), item (xi) of the Act (excluding those set forth in item (iii), those listed on a designated foreign financial instruments exchange, and those that are the entrusted securities of the certificates of a beneficial interest in a securities trust set forth in the preceding item) issues in a country other than the country where the deposited instruments or certificates or foreign investment securities had been issued, which indicate rights related to deposited instruments or certificates or foreign investment securities, among which those listed on a financial instruments exchange or fall under over-the-counter traded securities or tradable securities.

（上場有価証券等の範囲）

(Scope of Listed Securities)

第十四条の十七　法第二十七条の三十六第一項ただし書に規定する当該上場会社等の法第二条第一項第五号、第七号、第九号又は第十一号に掲げる有価証券（第十四条の十五各号に掲げるものを除く。）、これらの有価証券に係るオプションを表示する同項第十九号に掲げる有価証券その他の政令で定める有価証券は、次に掲げるものとする。

Article 14-17 The securities set forth in Article 2, paragraph (1), item (v), item (vii), item (ix), or item (xi) of the Act (excluding those set forth in the items of Article 14-15) that are provided for in the proviso to Article 27-36, paragraph (1) of the Act of the listed company, etc., and those set forth in item (xix) of

that paragraph that indicate options on the aforementioned securities, and other securities specified by Cabinet Order are as follows:

一　当該上場会社等の法第二条第一項第五号、第七号、第九号又は第十一号に掲げる有価証券（第十四条の十五各号に掲げるもの及び同項第十一号に掲げる外国投資証券を除く。）

(i) securities set forth in Article 2, paragraph (1), item (v), item (vii), item (ix), or item (xi) of the listed company, etc. (excluding those set forth in the items of Article 14-15 and the foreign investment securities set forth in item (xi) of that paragraph);

二　外国の者である当該上場会社等の発行する証券若しくは証書のうち法第二条第一項第五号、第七号若しくは第九号に掲げる有価証券（第十四条の十五第一号に掲げるものを除く。次号及び第四号において同じ。）の性質を有するもの又は当該上場会社等の同項第十一号に掲げる外国投資証券（第十四条の十五第二号に掲げるものを除く。次号及び第四号において同じ。）で、金融商品取引所に上場されており、又は店頭売買有価証券若しくは取扱有価証券に該当するもの

(ii) instruments or certificates issued by the listed company, etc. that is a foreign person which have the nature of the securities set forth in Article 2, paragraph (1), item (v), item (vii), or item (ix) of the Act (excluding those set forth in Article 14-15, item (i); the same applies in the following item and item (iv)) or foreign investment securities set forth in item (xi) of that paragraph of the listed company, etc. (excluding those set forth in Article 14-15, item (ii); the same applies in the following item and item (iv)), which are listed on a financial instruments exchange or fall under over-the-counter traded securities or tradable securities;

三　外国の者である当該上場会社等の発行する証券若しくは証書のうち法第二条第一項第五号、第七号若しくは第九号に掲げる有価証券の性質を有するもの（前号に掲げるものを除く。）又は当該上場会社等の同項第十一号に掲げる外国投資証券（前号に掲げるものを除く。）で、これらの有価証券を受託有価証券とする有価証券信託受益証券が金融商品取引所に上場されており、又は店頭売買有価証券若しくは取扱有価証券に該当するもの

(iii) instruments or certificates issued by the listed company, etc. that is a foreign person which have the nature of the securities set forth in Article 2, paragraph (1), item (v), item (vii), or item (ix) of the Act (excluding those set forth in the preceding item) or foreign investment securities set forth in item (xi) of that paragraph of the listed company, etc. (excluding those set forth in the preceding item), and the certificates of a beneficial interest in a securities trust whose entrusted securities constitute those securities are listed on a financial instruments exchange or fall under over-the-counter traded securities or tradable securities;

四　外国の者である当該上場会社等の発行する証券若しくは証書のうち法第二条第一項第五号、第七号若しくは第九号に掲げる有価証券の性質を有するもの（前二号に

掲げるものを除く。）又は当該上場会社等の同項第十一号に掲げる外国投資証券（前二号に掲げるものを除く。）で、これらに係る権利を表示する同項第二十号に掲げる有価証券が金融商品取引所に上場されており、又は店頭売買有価証券若しくは取扱有価証券に該当するもの

(iv) instruments or certificates issued by a listed company, etc. that is a foreign person which have the nature of the securities set forth in Article 2, paragraph (1), item (v), (vii) or (ix) of the Act (excluding those set forth in the preceding two items) or foreign investment securities set forth in item (xi) of that paragraph of a listed company, etc. (excluding those set forth in the preceding two items), which the securities set forth in item (xx) of that paragraph that indicate rights related to those securities are listed on a financial instruments exchange or fall under over-the-counter traded securities or tradable securities;

五　法第二条第一項第十号に掲げる有価証券で、信託財産を当該上場会社等の前各号に掲げる有価証券（以下この条において「対象有価証券」という。）のみに対する投資として運用することを信託約款に定めた投資信託（投資信託及び投資法人に関する法律第二条第三項に規定する投資信託をいう。以下同じ。）又はこれに類する外国投資信託（同法第二条第二十四項に規定する外国投資信託をいう。以下同じ。）に係るもの

(v) securities set forth in Article 2, paragraph (1), item (x) of the Act which are related to an investment trust (meaning an investment trust as defined in Article 2, paragraph (3) of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter) which are provided in the basic terms and conditions of the trust contract that the trust property is only to be invested in securities set forth in the preceding items of a listed company, etc. (hereinafter referred to as "subject securities" in this Article), or a foreign investment trust (meaning a foreign investment trust as defined in Article 2, paragraph (24) of that Act; the same applies hereinafter) similar to those securities;

六　法第二条第一項第十一号に掲げる有価証券で、資産を当該上場会社等の対象有価証券のみに対する投資として運用することを規約に定めた投資法人又はこれに類する外国投資法人の発行するもの

(vi) securities set forth in Article 2, paragraph (1), item (xi) of the Act which are issued by an investment corporation or by a foreign investment corporation similar to the corporation which provides in its bylaws that assets are only to be invested in subject securities of a listed company, etc.;

七　法第二条第一項第十九号に掲げる有価証券で、当該上場会社等の対象有価証券に係るオプションを表示するもの

(vii) securities set forth in Article 2, paragraph (1), item (xix) of the Act that indicate options on subject securities of a listed company, etc.;

八　法第二条第一項第二十号に掲げる有価証券で、当該上場会社等の対象有価証券に

係る権利を表示するもの

(viii) securities set forth in Article 2, paragraph (1), item (xx) of the Act that indicate rights associated with subject securities of a listed company, etc.;

九　有価証券信託受益証券で、当該上場会社等の対象有価証券を受託有価証券とするもの

(ix) certificates of a beneficial interest in a securities trust of which the entrusted securities are subject securities of the listed company, etc.;

十　当該上場会社等以外の会社の発行する社債券（新株予約権付社債券を除く。）で、当該上場会社等の対象有価証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会社に対し、対象有価証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。）

(x) corporate bond certificates issued by a company other than a listed company, etc. (excluding corporate bond certificates with share options) which have a special provision that allows the redemption of those corporate bond certificates through subject securities of a listed company, etc. (limited to those for which the person that holds the corporate bond certificates has the right to have the issuing company of those corporate bond certificates redeem those corporate bond certificates through subject securities); and

十一　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

(xi) instruments or certificates issued by a foreign person which have the nature of securities set forth in the preceding item.

第四章　金融商品取引業者等
Chapter IV Financial Instruments Business Operators

（幹事会社となる有価証券の元引受け）

(Wholesale Underwriting of Securities Constituting a Managing Underwriter)

第十五条　法第二十八条第一項第三号イに規定する政令で定めるものは、元引受契約（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（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。以下同じ。）若しくは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。以下同じ。）に際して締結する次の各号のいずれかの契約をいう。）の締結に際し、有価証券の発行者又は所有者（金融商品取引業者及び登録金融機関（法第二条第十一項に規定する登録金融機関をいう。以下同じ。）を除く。以下この条及び第十七条の三第三号において同じ。）と当該元引受契約の内容を確定するための協議を行うもので内閣府令で定めるものとする。

Article 15 The wholesale underwriting of securities specified by Cabinet Order that is provided for in Article 28, paragraph (1), item (iii), sub-item (a) of the Act is that for which discussions are held with the issuer or holder (excluding a financial instruments business operator and registered financial institution (meaning a registered financial institution as defined in Article 2, paragraph

(11) of the Act; the same applies hereinafter); hereinafter the same applies in this Article and Article 17-3, item (iii)) of the securities for fixing the content of the wholesale underwriting contract (meaning any of the contracts referred to in the following items concluded for a public offering or secondary distribution of securities, solicitation for acquisition only for professional investors (meaning the solicitation for acquisition only for professional investors set forth in Article 4, paragraph (3), item (i) of the Act; the same applies hereinafter), or solicitation for selling, etc. only for professional investors (meaning the solicitation for selling, etc. only for professional investors as defined in Article 2, paragraph (6) of the Act; the same applies hereinafter)) at the time of concluding that wholesale underwriting contract, and which are specified by Cabinet Office Order:

一　当該有価証券を取得させることを目的として当該有価証券の全部又は一部を発行者又は所有者から取得することを内容とする契約

(i) a contract providing that the relevant party will acquire all or part of the securities from the issuer or the holder of those securities for the purpose of having those securities acquired by other persons;

二　当該有価証券の全部又は一部につき他にこれを取得する者がない場合にその残部を発行者又は所有者から取得することを内容とする契約

(ii) a contract providing that, if there are no persons to acquire all of part of the securities, the underwriter will acquire the remaining securities from the issuer or holder of the securities; and

三　当該有価証券が新株予約権証券（法第二十八条第七項第三号に規定する新株予約権証券をいう。以下この号及び第十七条の三第三号ハにおいて同じ。）である場合において、当該新株予約権証券を取得した者が当該新株予約権証券の全部又は一部につき新株予約権（同項第三号に規定する新株予約権をいう。以下この号及び同条第三号ハにおいて同じ。）を行使しないときに当該行使しない新株予約権に係る新株予約権証券を発行者又は所有者から取得して自己又は第三者が当該新株予約権を行使することを内容とする契約

(iii) a contract providing that, if the securities are share option certificates (meaning share option certificates prescribed in Article 28, paragraph (7), item (iii) of the Act; hereinafter the same applies in this item and Article 17-3, item (iii), sub-item (c)) and the person that has acquired the share option certificates does not exercise share options (meaning the share options prescribed in Article 28, paragraph (7), item (iii) of the Act; hereinafter the same applies in this item and Article 17-3, item (iii), sub-item (c)) for all or some of the share option certificates, the relevant person is to acquire the share option certificates for the unexercised share options from the issuer or holder, and that person or a third party exercises those share options.

（差金決済の原因となる行為）

(Acts that Lead to Cash Settlement)

第十五条の二　法第二十八条第八項第四号イに規定する政令で定める行為は、金融商品市場及び外国金融商品市場によらないで、将来の一定の時期において有価証券及びその対価の授受を約する売買に関し、当該売買の当事者がその売買契約を解除する行為とする。

Article 15-2 The act specified by Cabinet Order that is provided for in Article 28, paragraph (8), item (iv), sub-item (a) of the Act is, for purchase and sale in which the parties promise to deliver and take delivery of a security and its value at a fixed time in the future without recourse to a financial instruments market or a foreign financial instruments market, an action that cancels the purchase and sale contract taken by the parties.

（有価証券関連業となる有価証券等清算取次ぎの対象取引）

(Subject Transactions of Brokerage for Clearing of Securities Which Are Securities-Related Services)

第十五条の三　法第二十八条第八項第七号に規定する政令で定める取引は、次に掲げるものとする。

Article 15-3 The transactions specified by Cabinet Order that are provided for in Article 28, paragraph (8), item (vii) of the Act are as follows:

一　信用取引等（信用取引若しくは金融商品取引業者が自己の計算において行う有価証券の売買若しくは有価証券関連市場デリバティブ取引（法第二十八条第八項第三号に掲げる取引をいう。以下同じ。）又は有価証券等清算取次ぎ（信用取引又は金融商品取引業者が自己の計算において行う有価証券の売買若しくは有価証券関連市場デリバティブ取引に係るものに限る。）をいう。次号において同じ。）の決済に必要な金銭の貸借（証券金融会社による貸付けに係るものに限る。）

(i) the lending and borrowing of the money needed to settle a margin transaction, etc. (meaning a margin transaction, purchase and sale of securities, or securities-related market derivatives transaction (meaning the transactions set forth in Article 28, paragraph (8), item (iii) of the Act; the same applies hereinafter) made on a financial instruments business operator's own account, or brokerage for clearing of securities, etc. (limited to that related to a margin transaction, purchase and sale of securities, or securities-related market derivatives transaction made on a financial instruments business operator's own account); the same applies in the following item) (limited to lending done by a securities finance company);

二　有価証券の貸借（信用取引等の決済に必要な有価証券を取引所金融商品市場又は店頭売買有価証券市場の決済機構を利用して証券金融会社以外の者が貸し付ける場合にあつては、取引所金融商品市場又は店頭売買有価証券市場によらないで行われる信用取引等に係る貸付けに限る。）

(ii) the lending and borrowing of securities (if a person other than a securities finance company lends the securities necessary for the settlement of a

margin transaction, etc. by using the clearing systems of a financial instruments exchange market or over-the-counter securities market, this is limited to lending associated with a margin transaction, etc. made without recourse to a financial instruments exchange market or an over-the-counter securities market);

三　前二号に掲げる取引に係る担保の授受

(iii) the delivery and receipt of collateral for the transactions set forth in the preceding two items;

四　証券投資信託の設定、証券投資信託の元本の一部の償還又は証券投資信託の受益証券と上場有価証券等との交換に係る受益証券又は金銭等の授受

(iv) the delivery and receipt of beneficiary certificates or money, etc. related to the establishment of a securities investment trust, the redemption of a part of the principal of a securities investment trust, or the exchange between beneficiary certificates of a securities investment trust and listed securities, etc.; and

五　前三号に掲げるもののほか、有価証券の売買、有価証券関連デリバティブ取引（法第二十八条第八項第六号に規定する有価証券関連デリバティブ取引をいう。以下同じ。）又は前各号に掲げる取引に基づく債務を履行するために行う有価証券又は金銭の授受

(v) beyond what is set forth in the preceding three items, the delivery and receipt of securities or money, made for the performance of obligations that arise from the purchase and sale of securities, transactions of securities-related derivatives (meaning the transactions of securities-related derivatives prescribed in Article 28, paragraph (8), item (vi) of the Act; the same applies hereinafter), or the transactions set forth in the preceding items.

（登録の申請又は届出に係る使用人）

(Employees Related to the Application or Notification for Registration)

第十五条の四　法第二十九条の二第一項第四号並びに第二十九条の四第一項第二号及び第三号に規定する政令で定める使用人は、次の各号のいずれかに該当する使用人とする。

Article 15-4 The employee specified by Cabinet Order that is provided for in Article 29-2, paragraph (1), item (iv) and Article 29-4, paragraph (1), items (ii) and (iii) of the Act is an employee that falls under any of the following items:

一　金融商品取引業に関し、法令等（法令、法令に基づく行政官庁の処分又は定款その他の規則をいう。以下同じ。）を遵守させるための指導に関する業務を統括する者その他これに準ずる者として内閣府令で定める者

(i) a person that supervises the work of providing guidance to ensure that laws and regulations, etc. (meaning laws and regulations, dispositions of a government agency given based on laws and regulations, the articles of

incorporation, or any other rules; the same applies hereinafter) are observed with regard to a financial instruments business, or any other person specified by Cabinet Office Order as being equivalent to them;

二　投資助言業務（法第二十八条第六項に規定する投資助言業務をいう。以下同じ。）又は投資運用業（同条第四項に規定する投資運用業をいう。以下同じ。）に関し、助言又は運用（その指図を含む。）を行う部門を統括する者その他これに準ずる者として内閣府令で定める者

(ii) a person that supervises the department that gives advice or makes investments (including their instructions) with regard to investment advisory business (meaning an investment advisory business prescribed in Article 28, paragraph (6) of the Act; the same applies hereinafter) or investment management business (meaning the investment management business prescribed in Article 28, paragraph (4) of the Act; the same applies hereinafter), or any other person specified by Cabinet Office Order as being equivalent to that person.

（登録申請書における電子募集取扱業務を行う旨の記載を要しない有価証券）

(Securities Not Requiring a Statement in a Written Application for Registration That Electronic Public offering Services Will Be Conducted)

第十五条の四の二　法第二十九条の二第一項第六号に規定する政令で定めるものは、次に掲げる有価証券とする。

Article 15-4-2 The securities specified by Cabinet Order that are provided for in Article 29-2, paragraph (1), item (vi) of the Act are the following securities:

一　法第二条第一項第一号及び第二号に掲げる有価証券

(i) the securities set forth in Article 2, paragraph (1), items (i) and (ii) of the Act;

二　政府が元本の償還及び利息の支払について保証している有価証券

(ii) the securities for which the government guarantees the redemption of the principal or the payment of interest;

三　第二条の十一に規定する有価証券

(iii) the securities prescribed in Article 2-11;

四　法第四条第一項から第三項までの規定による届出又は発行登録（法第二十三条の三第三項に規定する発行登録をいう。）が行われている有価証券

(iv) the securities for which a notification under the provisions of Article 4, paragraphs (1) through (3) or a shelf registration (meaning the shelf registration prescribed in Article 23-3, paragraph (3) of the Act) has been made;

五　有価証券に関して法第四条第七項に規定する開示が行われている場合（同項第二号に掲げる場合に限る。）における当該有価証券

(v) in the case in which disclosure prescribed in Article 4, paragraph (7) of the Act (limited to the case set forth in item (ii) of that paragraph) has been

made for securities, those securities;

六　法第四条第一項第四号に該当する売出しに係る有価証券

(vi) the securities associated with a secondary distribution that falls under Article 4, paragraph (1), item (iv) of the Act; and

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五号又は第六号に掲げる権利のうち、当該権利を有する者が出資又は拠出をした金銭その他の財産の価額の合計額の百分の五十を超える額を充てて金銭の貸付けを行う事業に係るもの

(vii) the rights set forth in Article 2, paragraph (2), item (v) or (vi) of the Act that are deemed to be securities pursuant to the provsions of that paragraph, which are associated with the business of lending money by allocating an amount exceeding 50 percent of the total amount of money or other property invested or paid by persons that hold the rights in question.

（持込資本金の額の計算）

(Calculation of the Amount of Brought-In Capital)

第十五条の五　法第二十九条の二第四項の持込資本金の額は、国内に持ち込む資産のうちに外国通貨をもつて金額を表示するものがある場合には、当該資産について外国為替相場（外国為替及び外国貿易法第七条第一項に規定する基準外国為替相場又は裁定外国為替相場をいう。以下同じ。）により本邦通貨に換算し、合計して計算しなければならない。

Article 15-5 If assets brought into Japan include an amount indicated in a foreign currency, the amount of brought-in capital referred to in Article 29-2, paragraph (4) of the Act must be calculated by converting the amount into Japanese currency using the exchange rate (meaning the basic exchange rate or the arbitrated exchange rate of a foreign currency prescribed in Article 7, paragraph (1) of the Foreign Exchange and Foreign Trade Act; the same applies hereinafter) and adding up that amount to the rest of amount of the assets.

（登録の基準となる法律の範囲）

(Scope of Laws That Are to be the Criteria for Registration)

第十五条の六　法第二十九条の四第一項第一号ハ及び第三十三条の五第一項第二号に規定する政令で定める法律は、次のとおりとする。

Article 15-6 The laws specified by Cabinet Order that are provided for in Article 29-4, paragraph (1), item (i), sub-item (c) and Article 33-5, paragraph (1), item (ii) of the Act are as follows:

一　特許法（昭和三十四年法律第百二十一号）

(i) the Patent Act (Act No. 121 of 1959);

二　実用新案法（昭和三十四年法律第百二十三号）

(ii) the Utility Model Act (Act No. 123 of 1959);

三　意匠法（昭和三十四年法律第百二十五号）

(iii) the Design Act (Act No. 125 of 1959);
四　商標法（昭和三十四年法律第百二十七号）
(iv) the Trademark Act (Act No. 127 of 1959);
五　著作権法（昭和四十五年法律第四十八号）
(v) the Copyright Act (Act No. 48 of 1970);
六　半導体集積回路の回路配置に関する法律（昭和六十年法律第四十三号）
(vi) the Act on Layout-Design of Semiconductor Integrated Circuits (Act No. 43 of 1985);
七　金融機関等の更生手続の特例等に関する法律（平成八年法律第九十五号）
(vii) the Act on Special Measures of Corporate Reorganization Proceedings and Other Insolvency Proceedings of Financial Institutions (Act No. 95 of 1996);
八　種苗法（平成十年法律第八十三号）
(viii) the Plant Variety Protection and Seed Act (Act No. 83 of 1998);
九　民事再生法（平成十一年法律第二百二十五号）
(ix) the Civil Rehabilitation Act (Act No. 225 of 1999);
十　外国倒産処理手続の承認援助に関する法律（平成十二年法律第百二十九号）
(x) the Act on Recognition of and Assistance for Foreign Insolvency Procedures (Act No. 129 of 2000);
十一　一般社団法人及び一般財団法人に関する法律（平成十八年法律第四十八号）
(xi) the Act on General Incorporated Associations and General Incorporated Foundations (Act No. 48 of 2006);
十二　公益社団法人及び公益財団法人の認定等に関する法律（平成十八年法律第四十九号）
(xii) the Act on Authorization of Public Interest Incorporated Associations and Public Interest Incorporated Foundations (Act No. 49 of 2006);
十三　会社更生法（平成十四年法律第百五十四号）
(xiii) the Corporate Reorganization Act (Act No. 54 of 2002);
十四　破産法（平成十六年法律第七十五号）
(xiv) the Bankruptcy Act (Act No. 75 of 2004); and
十五　会社法
(xv) the Companies Act.

（金融商品取引業者の最低資本金の額等）
(Minimum Amount of Stated Capital of a Financial Instruments Business Operator)
第十五条の七　法第二十九条の四第一項第四号イ（法第三十一条第五項において準用する場合を含む。）に規定する政令で定める金額は、次の各号に掲げる場合の区分に応じ、当該各号に定める金額とする。
Article 15-7 (1) The amount specified by Cabinet Order that is provided for in Article 29-4, paragraph (1), item (iv), sub-item (a) of the Act (including as applied mutatis mutandis pursuant to Article 31, paragraph (5) of the Act) is

the amount specified in the following items in accordance with the category of cases set forth in each of those items:

一　法第二十八条第一項第三号イに掲げる行為に係る業務を行おうとする場合　三十億円

(i) if a financial instruments business operator seeks to conduct business related to the acts set forth in Article 28, paragraph (1), item (iii), sub-item (a) of the Act: three billion yen;

二　法第二十八条第一項第三号ロに掲げる行為に係る業務を行おうとする場合（前号に掲げる場合を除く。）　五億円

(ii) if a financial instruments business operator seeks to conduct business related to the acts set forth in Article 28, paragraph (1), item (iii), sub-item (b) of the Act (excluding the case set forth in the preceding item): 500 million yen;

二の二　その店頭デリバティブ取引等の業務の用に供する電子情報処理組織を使用して特定店頭デリバティブ取引又はその媒介、取次ぎ（有価証券等清算取次ぎを除く。）若しくは代理を行おうとする場合（前二号に掲げる場合を除く。）　三億円

(ii)-2 if a financial instruments business operator seeks to conduct specified over-the-counter derivatives transactions or intermediation, brokerage (excluding brokerage for clearing of securities, etc.), or agency by using an electronic data processing system to be used for its business of over-the-counter derivatives transactions, etc. (excluding the cases set forth in the preceding two items): 300 million yen;

三　第一種金融商品取引業（第一種少額電子募集取扱業務（法第二十九条の四の二第十項に規定する第一種少額電子募集取扱業務をいう。以下同じ。）を除く。）を行おうとする場合（前三号に掲げる場合を除く。）　五千万円

(iii) if a financial instruments business operator seeks to conduct a type I financial instruments business (excluding a type I small amount electronic public offering business (meaning the type I small amount electronic public offering business prescribed in Article 29-4-2, paragraph (10) of the Act; the same applies hereinafter)) (excluding the cases set forth in the preceding three items): 50 million yen;

四　投資運用業（適格投資家向け投資運用業（法第二十九条の五第一項に規定する適格投資家向け投資運用業をいう。以下同じ。）を除く。）を行おうとする場合（第一号から第二号の二までに掲げる場合を除く。）　五千万円

(iv) if a financial instruments business operator seeks to conduct an investment management business (excluding an investment management business for qualified investors (meaning the investment management business for qualified investors prescribed in Article 29-5, paragraph (1) of the Act; the same applies hereinafter)) (excluding the cases set forth in items (i) through (ii)-2): 50 million yen;

五　第二種金融商品取引業（法第二十八条第二項に規定する第二種金融商品取引業を

いい、第二種少額電子募集取扱業務（法第二十九条の四の三第四項に規定する第二種少額電子募集取扱業務をいう。以下同じ。）を除く。）を行おうとする場合（前各号に掲げる場合を除く。）　千万円

(v) if a financial instruments business operator seeks to conduct a Type II Financial Instruments Business (meaning a Type II Financial Instruments Business prescribed in Article 28, paragraph (2) of the Act and excluding a Type II Small Amount Electronic Public offering Service (meaning a Type II Small Amount Electronic Public offering Service prescribed in Article 29-4-3, paragraph (4) of the Act; the same applies hereinafter)) (excluding the cases set forth in the preceding items): ten million yen;

六　第一種少額電子募集取扱業務を行おうとする場合（第一号から第四号までに掲げる場合を除く。）　千万円

(vi) if a financial instruments business operator seeks to conduct a type I small amount electronic public offering service (excluding the cases set forth in items (i) through (iv)): ten million yen;

七　適格投資家向け投資運用業を行おうとする場合（第一号から第四号までに掲げる場合を除く。）　千万円

(vii) if a financial instruments business operator seeks to conduct an investment management business for qualified investors (excluding the cases set forth in items (i) through (iv)): ten million yen; and

八　第二種少額電子募集取扱業務を行おうとする場合（前各号に掲げる場合を除く。）　五百万円

(viii) if a financial instruments business operator seeks to conduct a type II small amount electronic public offering service (excluding the cases set forth in the preceding items): five million yen.

２　申請者が外国法人である場合において、法第二十九条の四第一項第四号イの資本金の額又は出資の総額を本邦通貨に換算するときは、法第二十九条の登録又は法第三十一条第四項の変更登録の申請の時における外国為替相場によるものとする。

(2) If an applicant is a foreign corporation and the amount of stated capital or the total amount of contribution referred to in Article 29-4, paragraph (1), item (iv), sub-item (a) of the Act is to be converted into Japanese currency, the conversion is to be made by using the exchange rate at the time of registration under Article 29 of the Act, or at the time of filing an application for changes to the registration under Article 31, paragraph (4) of the Act.

（外国において第一種金融商品取引業と同種類の業務を行つている者に類するもの）

(Persons Similar to Those Engaged in the Same Type of Business as a Type 1 Financial Instruments Business in a Foreign Country)

第十五条の八　法第二十九条の四第一項第五号イ（法第三十一条第五項において準用する場合を含む。）に規定する政令で定める者は、その発行済株式又は出資の持分の全部を所有している者が第一種金融商品取引業と同種類の業務を行つている者とする。

Article 15-8 The persons specified by Cabinet Order that are provided for in Article 29-4, paragraph (1), item (v), sub-item (a) of the Act (including as applied mutatis mutandis pursuant to Article 31, paragraph (5) of the Act) are persons all of whose issued shares or equity in investment are held by persons engaged in the same type of business as type 1 financial instruments business.

（金融商品取引業者の最低純財産額）

(Minimum Net Assets of a Financial Instruments Business Operator)

第十五条の九　法第二十九条の四第一項第五号ロ（法第三十一条第五項において準用する場合を含む。）に規定する政令で定める金額は、第十五条の七第一項各号（第五号及び第八号を除く。）に掲げる場合の区分に応じ、当該各号に定める金額とする。

Article 15-9 (1) The amount specified by Cabinet Order that is provided for in Article 29-4, paragraph (1), item (v), sub-item (b) of the Act (including as applied mutatis mutandis pursuant to Article 31, paragraph (5) of the Act) is the amount specified in the items of Article 15-7, paragraph (1) (excluding items (v) and (viii)) in accordance with the category of cases set forth in each of those items.

２　申請者が外国法人である場合において、法第二十九条の四第一項第五号ロの純財産額を本邦通貨に換算するときは、法第二十九条の登録又は法第三十一条第四項の変更登録の申請の時における外国為替相場によるものとする。

(2) If an applicant is a foreign corporation and the amount of net assets referred to in Article 29-4, paragraph (1), item (iv) of the Act is to be converted into Japanese currency, the conversion is to be made using the exchange rate at the time of registration under Article 29 of the Act, or at the time of filing an application for changes to the registration under Article 31, paragraph (4) of the Act.

（特別の関係）

(Special Relationship)

第十五条の十　法第二十九条の四第五項第二号（法第三十一条第五項及び第三十二条第五項において準用する場合を含む。）に規定する政令で定める特別の関係は、次の各号に掲げる者の区分に応じ、それぞれ当該各号に定める関係とする。

Article 15-10 (1) The special relationship specified by Cabinet Order that is provided for in Article 29-4, paragraph (5), item (ii) of the Act (including as applied mutatis mutandis pursuant to Article 31, paragraph (5) and Article 32, paragraph (5) of the Act) is the relationship specified in the following items in accordance with the category of persons set forth in each of those items:

一　対象議決権（法第二十九条の四第二項に規定する対象議決権をいい、同条第五項（第二号に係る部分に限る。）の規定により保有しているものとみなされる対象議決権を除く。以下この号において同じ。）を保有している者又は被支配会社が対象議決権を保有している者　当該者と次に掲げる者との関係

(i) a person that holds subject voting rights (meaning subject voting rights as defined in Article 29-4, paragraph (2) of the Act and excluding subject voting rights that are deemed to be held pursuant to the provisions of Article 29-4, paragraph (5) of the Act (limited to the part that involves item (ii)); hereinafter the same applies in this item) or a person whose subject voting rights are held by a controlled company: the relationship between that person and the following persons:

イ　対象議決権をその者と共同で保有し、又は対象議決権をその者と共同で行使することを合意している者（第三項において「共同保有者」という。）

(a) a person that jointly holds subject voting rights with that person, or that has agreed to jointly exercise subject voting rights with that person (referred to as a "joint holder" in paragraph (3));

ロ　その配偶者

(b) the person's spouse;

ハ　その被支配会社

(c) the person's controlled company;

ニ　その支配株主等

(d) the person's controlling shareholder, etc.; and

ホ　その支配株主等の他の被支配会社

(e) another controlled company of the person's controlling shareholder, etc.;

二　前号に掲げる者以外の者　当該者と同号イ又はロに掲げる者との関係

(ii) persons other than those set forth in the preceding item: the relationship between that person and the persons set forth in sub-item (a) or (b) of that item.

2　前項第一号ニ及びホの「支配株主等」とは、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している者をいい、同号の「被支配会社」とは、支配株主等により総株主等の議決権の百分の五十を超える議決権を保有されている会社をいう。この場合において、支配株主等とその被支配会社が合わせて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しているときは、当該他の会社を当該支配株主等の被支配会社と、当該支配株主等を当該他の会社の支配株主等とそれぞれみなす。

(2) The term "controlling shareholder, etc." as used in item (i), sub-items (d) and (e) of the preceding paragraph means a person that holds voting rights exceeding 50 percent of the voting rights held by all the shareholders, etc. of a company, and the term "controlled company" as used in item (i) of the preceding paragraph means a company in which voting rights exceeding 50 percent of the voting rights held by all the shareholders, etc. are held by a controlling shareholder, etc. In such a case, if a controlling shareholder, etc. and their controlled company jointly hold voting rights exceeding 50 percent of voting rights held by all the shareholders, etc. of another company, the other company is deemed to be the controlled company of the controlling shareholder, etc. and the controlling shareholder, etc. is deemed to be the controlling

shareholder, etc. of the other company.

3　共同保有者と合わせて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している者がある場合には、当該者をそれぞれ当該会社の支配株主等（前項に規定する支配株主等をいう。次項において同じ。）と、当該会社を当該者の被支配会社（前項に規定する被支配会社をいう。次項において同じ。）とそれぞれみなして、第一項の規定を適用する。

(3) If there is a person that, together with a joint holder, jointly holds voting rights exceeding 50 percent of the voting rights held by all the shareholders, etc. of a company, each of those persons is deemed to be a controlling shareholder, etc. (meaning a controlling shareholder, etc. prescribed in the preceding paragraph; the same applies in the following paragraph) of the company and the company is deemed to be a controlled company (meaning a controlled company prescribed in the preceding paragraph; the same applies in the following paragraph) of that person, and the provisions of paragraph (1) apply.

4　配偶者と合わせて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している者がある場合には、当該者を当該会社の支配株主等と、当該会社を当該者の被支配会社とそれぞれみなして、第一項の規定を適用する。

(4) If there is a person that, together with their spouse, jointly holds voting rights exceeding 50 percent of the voting rights held by all the shareholders, etc. of a company, that person is deemed to be the controlling shareholder, etc. of that company, the company is deemed to be the controlled company of that person, and the provisions of paragraph (1) apply.

（第一種少額電子募集取扱業務及び第二種少額電子募集取扱業務において募集の取扱い等ができない有価証券）

(Securities for Which Handling of Public Offerings Cannot Be Conducted in a Type I Small Amount Electronic Public Offering Business or a Type II Small Amount Electronic Public Offering Business)

第十五条の十の二　法第二十九条の四の二第十項に規定する政令で定めるものは、次に掲げるものとする。

Article 15-10-2 (1) The things specified by Cabinet Order that are provided for in Article 29-4-2, paragraph (10) of the Act are the following things:

一　第十五条の四の二第四号及び第五号に掲げる有価証券

(i) the securities set forth in Article 15-4-2, items (iv) and (v); and

二　第二条の九第一項に規定する権利並びに第二条の十第一項第五号及び第十五条の四の二第七号に掲げる権利

(ii) the right prescribed in Article 2-9, paragraph (1) and the rights set forth in Article 2-10, paragraph (1), item (v) and Article 15-4-2, item (vii).

2　法第二十九条の四の三第四項に規定する政令で定めるものは、前項第二号に掲げるものとする。

(2) The things specified by Cabinet Order that are provided for in Article 29-4-3, paragraph (4) of the Act are those set forth in item (ii) of the preceding paragraph.

（発行価額の総額及び有価証券を取得する者が払い込む額が少額である有価証券の募集の取扱い等）

(Handling of Public Offerings of Securities When the Total Issue Value and the Amount to Be Paid by Persons Acquiring the Securities Are Small)

第十五条の十の三　法第二十九条の四の二第十項及び第二十九条の四の三第四項に規定する政令で定める要件は、次に掲げるものとする。

Article 15-10-3 The requirements specified by Cabinet Order that are provided for in Article 29-4-2, paragraph (10) and Article 29-4-3, paragraph (4) of the Act are the following requirements:

一　発行価額の総額として内閣府令で定める方法により算定される額が一億円未満であること。

(i) the amount calculated by the method specified by Cabinet Office Order as the total issue value is less than 100 million yen; and

二　取得する者が払い込む額として内閣府令で定める方法により算定される額が五十万円以下であること。

(ii) the amount calculated by the method specified by Cabinet Office Order as the amount to be paid by the person that acquires the securities is 500,000 yen or less.

（適格投資家向け投資運用業における権利者の範囲）

(Scope of Right Holders in Investment Management Business for Qualified Investors)

第十五条の十の四　法第二十九条の五第一項第一号に規定する政令で定める者は、次に掲げる者とする。

Article 15-10-4 The persons specified by Cabinet Order that are provided for in Article 29-5, paragraph (1), item (i) of the Act are the following persons:

一　法第二条第八項第十二号イに掲げる契約の相手方である登録投資法人（投資信託及び投資法人に関する法律第二条第十三項に規定する登録投資法人をいう。）の投資法人債権者（同法第百三十九条の三第一項第七号に規定する投資法人債権者をいう。）

(i) a creditor of an investment corporation (meaning a creditor of an investment corporation prescribed in Article 139-3, paragraph (1), item (vii) of the Act on Investment Trusts and Investment Corporations) of a registered investment corporation (meaning a registered investment corporation as defined in Article 2, paragraph (13) of that Act) that is the counterparty to a contract set forth in Article 2, paragraph (8), item (xii), sub-item (a) of the Act; and

二　法第二条第八項第十二号ロに掲げる契約の相手方である外国投資法人の投資主

（外国投資法人の社員をいう。）及び外国投資法人債権者（投資信託及び投資法人に関する法律に規定する外国投資証券で投資法人債券に類する証券に表示される権利を有する者をいう。）

(ii) an investor (meaning an employee of a foreign investment corporation) and a foreign creditor of an investment corporation (meaning a person that holds the rights indicated on the foreign investment securities provided for in the Act on Investment Trusts and Investment Corporations which are equivalent to the investment corporation bond certificates) that is the counterparty to a contract set forth in Article 2, paragraph (8), item (xii), sub-item (b) of the Act.

（適格投資家向け投資運用業における全ての運用財産の総額）

(Total Amount of All Investment Properties in Investment Management Business for Qualified Investors)

第十五条の十の五　法第二十九条の五第一項第二号に規定する政令で定める金額は、二百億円とする。

Article 15-10-5 The amount specified by Cabinet Order that is provided for in Article 29-5, paragraph (1), item (ii) of the Act is 20 billion yen.

（適格投資家以外の者に譲渡されるおそれが少ない私募の取扱い）

(Dealings in Private Placement Less Likely to be Transferred to Persons Other Than Qualified Investors)

第十五条の十の六　法第二十九条の五第二項に規定する政令で定めるものは、次の各号に掲げる場合の区分に応じ、当該各号に定める要件に該当するものとする。

Article 15-10-6 The dealings in private placement specified by Cabinet Order that are provided for in Article 29-5, paragraph (2) of the Act are those that satisfy the requirements prescribed in the following items in accordance with the category of cases set forth in each of those items:

一　当該有価証券に係る権利が、電子情報処理組織を用いて移転することができる財産的価値に表示される場合　当該財産的価値を適格投資家（法第二十九条の五第三項に規定する適格投資家をいう。次号において同じ。）以外の者に移転することができないようにする技術的措置その他の内閣府令で定める措置がとられていること。

(i) cases in which rights associated with the securities are indicated on financial values which can be transferred by using an electronic data processing system: technical measures or other measures specified by Cabinet Office Order have been taken so that financial values cannot be transferred to persons other than qualified institutional investors (meaning the qualified institutional investors prescribed in Article 29-5, paragraph (3) of the Act; the same applies in the following item); and

二　前号に掲げる場合以外の場合　当該有価証券の発行者と当該有価証券の取得勧誘に応じて当該有価証券を取得しようとする者（以下この号において「取得者」とい

う。）との間及び当該取得勧誘を行う者と当該取得者との間において、当該取得者が取得した当該有価証券を適格投資家以外の者に譲渡を行わない旨その他の内閣府令で定める事項を定めた譲渡に係る契約を締結することを取得の条件として、当該有価証券の私募の取扱いが行われること。

(ii) cases other than those set forth in the preceding item: the dealings in private placement are undertaken in a way that makes the acquisition conditional upon the conclusion of a contract for transfer between the issuer of the securities and the person that seeks to acquire the securities in response to the solicitation for acquisition for those securities (hereinafter the person is referred to as the "acquirer" in this item), as well as between the person that makes the solicitation for acquisition and the acquirer, which provides that the acquirer will not transfer the securities they acquired to persons other than qualified institutional investors and provides other particulars specified by Cabinet Office Order.

（金融商品取引業者と密接な関係を有する者）

(Persons Having a Close Relationship with a Financial Instruments Business Operator)

第十五条の十の七　法第二十九条の五第三項に規定する金融商品取引業者（法第二十九条の登録を受けようとする者を含む。）と密接な関係を有する者として政令で定める者は、次に掲げる者とする。

Article 15-10-7 The persons specified by Cabinet Order as being closely related to a financial instruments business operator (including a person that seeks to obtain the registration referred to in Article 29 of the Act), prescribed in Article 29-5, paragraph (3) of the Act, are the following persons:

一　当該金融商品取引業者の役員（法第二十九条の二第一項第三号に規定する役員をいう。）

(i) an officer (meaning an officer prescribed in Article 29-2, paragraph (1), item (iii) of the Act) of the financial instruments business operator;

二　当該金融商品取引業者の使用人

(ii) an employee of the financial instruments business operator;

三　当該金融商品取引業者の親会社等（第十五条の十六第三項に規定する親会社等をいう。）

(iii) the parent company, etc. (meaning a parent company, etc. prescribed in Article 15-16, paragraph (3)) of the financial instruments business operator; and

四　前三号に掲げる者に準ずる者として内閣府令で定める者

(iv) the persons specified by Cabinet Office Order as being equivalent to the persons set forth in the preceding three items.

（投資事業に係る財産の運用を行う者）

(Persons Investing Assets Related to Investment Business)

第十五条の十の八　法第二十九条の五第四項第二号に規定する政令で定める者は、次に掲げる者とする。

Article 15-10-8 The persons specified by Cabinet Order that are provided for in Article 29-5, paragraph (4), item (ii) of the Act are the following persons:

一　金融商品取引業者等（投資運用業を行う者に限る。）

(i) a financial instruments business operator, etc. (limited to those that engage in investment management business); and

二　外国の法令に準拠して設立された法人で外国において投資運用業を行う者（前号に掲げる者を除く。）

(ii) a corporation established under foreign laws and regulations, which is engaged in investment management business in a foreign country (excluding those set forth in the preceding item).

（認可に係る最低資本金の額）

(Minimum Amount of Stated Capital for Authorization)

第十五条の十一　法第三十条の四第二号に規定する政令で定める金額は、三億円とする。

Article 15-11 (1) The amount specified by Cabinet Order that is provided for in Article 30-4, item (ii) of the Act is 300 million yen.

２　申請者が外国法人である場合において、法第三十条の四第二号の資本金の額及び同条第三号の純財産額を本邦通貨に換算するときは、法第三十条第一項の認可の申請の時における外国為替相場によるものとする。

(2) If an applicant is a foreign corporation and the amount of stated capital referred to in Article 30-4, item (ii) of the Act and the amount of net assets referred to in item (iii) of that paragraph are to be converted into Japanese currency, that conversion is made by using the exchange rate at the time of filing an application for the authorization referred to in Article 30, paragraph (1) of the Act.

（営業保証金の額）

(Amount of Business Security Deposit)

第十五条の十二　法第三十一条の二第二項に規定する政令で定める額は、次の各号に掲げる者の区分に応じ、当該各号に定める額とする。

Article 15-12 The amount specified by Cabinet Order that is provided for in Article 31-2, paragraph (2) of the Act is the amount specified in the following items in accordance with the category of persons set forth in each of those items:

一　第二種金融商品取引業（法第二十八条第二項に規定する第二種金融商品取引業をいい、第二種少額電子募集取扱業務を除く。）を行う個人　千万円

(i) an individual engaged in a Type II Financial Instruments Business (meaning a Type II Financial Instruments Business prescribed in Article 28,

paragraph (2) of the Act and excluding a Type II Small Amount Electronic Public Offering Service): ten million yen;

二　投資助言・代理業（法第二十八条第三項に規定する投資助言・代理業をいう。以下同じ。）のみを行う者　五百万円

(ii) a person that engages only in investment advisory and agency business (meaning an investment advisory and agency business prescribed in Article 28, paragraph (3) of the Act; the same applies hereinafter): five million yen; and

三　第二種少額電子募集取扱業務を行う個人（第一号に掲げる者を除く。）　五百万円

(iii) an individual engaged in a Type II Small Amount Electronic Public Offering Service (excluding the person set forth in item (i)): five million yen.

（営業保証金に代わる契約の要件）

(Requirements for Contract in Lieu of Business Security Deposits)

第十五条の十三　金融商品取引業者（第二種金融商品取引業（法第二十八条第二項に規定する第二種金融商品取引業をいう。以下同じ。）を行う個人及び投資助言・代理業のみを行う者に限る。以下この条から第十五条の十五までにおいて同じ。）は、法第三十一条の二第三項に規定する契約を締結する場合には、銀行、保険会社その他内閣府令で定める金融機関を相手方とし、その内容を次に掲げる要件に適合するものとしなければならない。

Article 15-13 If a financial instruments business operator (limited to an individual engaged in a Type II Financial Instruments Business (meaning the Type II Financial Instruments Business prescribed in Article 28, paragraph (2) of the Act; the same applies hereinafter) or a person that engages only in investment advisory and agency business; hereinafter the same applies in this Article through Article 15-15) concludes a contract prescribed in Article 31-2, paragraph (3) of the Act, they must conclude the contract with a bank, an insurance company, or other financial institutions specified by Cabinet Office Order, and the content of that contract must conform to the following requirements:

一　法第三十一条の二第四項の規定による命令を受けたときは、当該金融商品取引業者のために当該命令に係る額の営業保証金が遅滞なく供託されるものであること。

(i) if the relevant person becomes subject to an order pursuant to the provsions of Article 31-2, paragraph (4) of the Act, the amount of business security deposit under that order are to be deposited without delay on behalf of the financial instruments business operator;

二　一年以上の期間にわたつて有効な契約であること。

(ii) the contract will be valid for a period of one year or longer; and

三　金融庁長官の承認を受けた場合を除き、契約を解除し、又は契約の内容を変更することができないものであること。

(iii) unless approved by the Commissioner of the Financial Services Agency, the contract may not be cancelled, or the content of the contract may not be changed.

（営業保証金に係る権利の実行の手続）

(Procedures for the Execution of Rights in Connection with Business Security Deposits)

第十五条の十四　法第三十一条の二第六項の権利（以下この条において単に「権利」という。）を有する者は、金融庁長官に対し、その権利の実行の申立てをすることができる。

Article 15-14 (1) The person that holds the rights referred to in Article 31-2, paragraph (6) of the Act (hereinafter simply referred to as the "rights" in this Article) may file a petition for execution of the rights to the Commissioner of the Financial Services Agency.

２　金融庁長官は、前項の申立てがあつた場合において、当該申立てを理由があると認めるときは、当該営業保証金につき権利を有する者に対し、六十日を下らない一定の期間内に権利の申出をすべきこと及びその期間内に申出をしないときは配当手続から除斥されるべきことを公示し、かつ、その旨を同項の申立てをした者（次項及び第四項において「申立人」という。）及び供託者（金融商品取引業者及び法第三十一条の二第四項の規定による命令により同条第三項に規定する契約に基づき当該金融商品取引業者のために同条第一項の営業保証金の全部又は一部を供託している者をいう。第四項及び第五項において同じ。）に通知しなければならない。

(2) If a petition referred to in the preceding paragraph has been filed and is found to be well-grounded, the Commissioner of the Financial Services Agency must issue public notice to persons holding rights for the business security deposit to the effect that the rights must be reported within a fixed period of not less than 60 days, and that persons not reporting their rights within that period will be excluded from the distribution procedures, and must notify the person that has filed the petition referred to in the preceding paragraph (the person is referred to as the "petitioner" in the following paragraph and paragraph (4)) and the depositor (meaning a financial instruments business operator and the person that has deposited all or part of the business security deposit referred to in Article 31-2, paragraph (1) of the Act on behalf of the financial instruments business operator based on the contract prescribed in paragraph (3) of that Article pursuant to the order issued under the provisions of paragraph (4) of that Article; the same applies in paragraph (4) and paragraph (5)) to that effect.

３　前項の規定による公示があつた後は、申立人がその申立てを取り下げた場合においても、手続の進行は、妨げられない。

(3) After a public notice under the provisions of the preceding paragraph has been given, even if the petitioner withdraws the petition, this does not stop the

procedures from proceeding.

4　金融庁長官は、第二項の期間が経過した後、遅滞なく、権利の調査をしなければならない。この場合において、金融庁長官は、あらかじめ期日及び場所を公示し、かつ、供託者に通知して、申立人、当該期間内に権利の申出をした者及び当該供託者に対し、権利の存否及びその権利によつて担保される債権の額について証拠を提示し、及び意見を述べる機会を与えなければならない。

(4) The Commissioner of the Financial Services Agency must conduct an investigation into the rights after the period set forth in paragraph (2) has elapsed, without delay. In such a case, the Commissioner of the Financial Services Agency must give public notice and notify the depositor of the due date and place in advance, and give the petitioner, persons that have reported their rights within the relevant period, and the depositor, an opportunity to present evidence and state their opinions concerning the existence of the rights and the amount of claims secured by those rights.

5　金融庁長官は、前項の規定による調査の結果に基づき、遅滞なく配当表を作成し、これを公示し、かつ、供託者に通知しなければならない。

(5) The Commissioner of the Financial Services Agency must prepare a distribution list based on the results of the investigation under the preceding paragraph and give public notice and notify the depositor of this without delay.

6　配当は、前項の規定による公示をした日から八十日を経過した後、同項の配当表に従い実施するものとする。

(6) A dividend distribution is to be made after 80 days have elapsed from the day on which the public notice under the preceding paragraph was given and in accordance with the distribution list referred to in that paragraph.

7　金融庁長官は、有価証券（社債等の振替に関する法律第百二十九条第一項に規定する振替社債等を含む。）が供託されている場合において、権利の実行に必要があるときは、これを換価することができる。この場合において、換価の費用は、換価代金から控除する。

(7) If securities (including book-entry corporate bonds, etc. prescribed in Article 129, paragraph (1) of the Act on Book-Entry Transfer of Corporate Bonds and Shares) have been deposited, and it is necessary for the execution of rights, the Commissioner of the Financial Services Agency may convert the securities. In such a case, the costs for the conversion are deducted from the conversion value.

（営業保証金の取戻し）

(Refund of Business Security Deposit)

第十五条の十五　金融商品取引業者若しくはその承継人又は当該金融商品取引業者のために営業保証金を供託した者は、当該金融商品取引業者が次に掲げる場合に該当することとなつたときは、その供託していた営業保証金の全部を、金融庁長官の承認を受けて取り戻すことができる。

Article 15-15 (1) A financial instruments business operator, their successor, or the person that has deposited the business security deposit on behalf of the financial instruments business operator may, if the financial instruments business operator has come to fall under any of the following cases, have all the deposit for operation from the deposit refunded by obtaining the approval of the Commissioner of the Financial Services Agency:

一　法第五十二条第一項若しくは第四項又は第五十四条の規定により法第二十九条の登録が取り消された場合

(i) if the registration under Article 29 of the Act has been rescinded pursuant to the provisions of Article 52, paragraph (1) or (4) or Article 54 of the Act;

二　法第五十条の二第二項の規定により法第二十九条の登録がその効力を失つた場合

(ii) if the registration under Article 29 of the Act has become invalid pursuant to the provisions of Article 50-2, paragraph (2) of the Act; or

三　第二種金融商品取引業（個人が行う場合に限る。）及び投資助言・代理業以外の金融商品取引業を行うことにつき法第三十一条第四項の変更登録を受けた場合

(iii) if the financial instruments business operator has obtained a registration of change referred to in Article 31, paragraph (4) of the Act for conducting financial instruments business other than a Type II Financial Instruments Business (limited to cases in which business is performed by an individual) or investment advisory and agency business.

２　金融商品取引業者又は当該金融商品取引業者のために営業保証金を供託した者は、当該金融商品取引業者に係る営業保証金の額（契約金額（法第三十一条の二第三項に規定する契約金額をいう。以下この項において同じ。）を含む。以下この項において同じ。）が第十五条の十二に定める額を超えることとなつたときは、当該営業保証金の額から契約金額を控除した額の範囲内において、その超える額の全部又は一部を、金融庁長官の承認を受けて取り戻すことができる。

(2) A financial instruments business operator or a person that has deposited a business security deposit on behalf of the financial instruments business operator may, if the amount of business security deposit (including the contract amount (meaning the contract amount prescribed in Article 31-2, paragraph (3) of the Act; hereinafter the same applies in this paragraph)) related to the financial instruments business operator has come to exceed the amount specified in Article 15-12, have all or part of the exceeding amount refunded, within the amount obtained by deducting the contract amount from the amount of the business security deposit, by obtaining the approval of the Commissioner of the Financial Services Agency.

（親法人等及び子法人等の範囲）

(Scope of a Parent Corporation and a Subsidiary Corporation)

第十五条の十六　法第三十一条の四第三項に規定する政令で定める要件に該当する者は、次に掲げる者（内閣府令で定める者を除く。）とする。

Article 15-16-1 (1) A person that satisfies the requirements specified by Cabinet Order that is provided for in Article 31-4, paragraph (3) of the Act means one of the following persons (excluding those specified by Cabinet Office Order):

一　その親会社等

(i) the relevant person's parent company, etc.;

二　その親会社等の子会社等（自己並びに前号及び次項第一号に掲げる者を除く。）

(ii) a subsidiary company, etc. of the relevant person's parent company, etc. (excluding the person themselves and the person set forth in the preceding item and item (i) of the following paragraph);

三　その親会社等の関連会社等（次項第二号に掲げる者を除く。）

(iii) an affiliated company, etc. of the relevant person's parent company, etc. (excluding the person set forth in item (ii) of the following paragraph); and

四　そ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個人（以下「特定個人株主」という。）に係る次に掲げる会社、組合その他これらに準ずる事業体（外国におけるこれらに相当するものを含み、自己並びに前三号及び次項各号に掲げる者を除く。以下この号において「会社等」という。）

(iv) the following companies, partnerships, or any other business entity equivalent to them (including those equivalent to them in a foreign country and excluding the person themselves and the persons set forth in the preceding three items and the items of the following paragraph; hereinafter referred to as the "company, etc." in this item) related to the individual that holds voting rights exceeding 50 percent of the voting rights held by all the shareholders, etc. of the relevant person (hereinafter referred to as the "specified individual shareholder"):

イ　当該特定個人株主が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会社等（当該会社等の子会社等及び関連会社等を含む。）

(a) a company, etc. (including the subsidiary company, etc. and affiliated company, etc. of the company, etc.) in which that specified individual shareholder holds voting rights exceeding 50 percent of the voting rights held by all the shareholders, etc.; and

ロ　当該特定個人株主が総株主等の議決権の百分の二十以上百分の五十以下の議決権を保有する会社等

(b) a company, etc. in which that specified individual shareholder holds voting rights that saccount for not less than 20 percent but not more than 50 percent of the voting rights held by all the shareholders, etc.

２　法第三十一条の四第四項に規定する政令で定める要件に該当する者は、次に掲げる者（内閣府令で定める者を除く。）とする。

(2) The person that satisfies the requirements specified by Cabinet Order that are provided for in Article 31-4, paragraph (4) of the Act means one of the following persons (excluding those specified by Cabinet Office Order):

一　その子会社等

(i) the relevant person's subsidiary company, etc.; and

二　その関連会社等

(ii) the relevant person's affiliated company, etc.

3　第一項第一号から第三号までの「親会社等」とは、他の会社等（会社、組合その他これらに準ずる事業体（外国におけるこれらに相当するものを含む。）をいう。以下この条において同じ。）の財務及び営業又は事業の方針を決定する機関（株主総会その他これに準ずる機関をいう。以下この項において「意思決定機関」という。）を支配している会社等として内閣府令で定めるものをいい、第一項第二号及び第四号イ並びに前項第一号の「子会社等」とは、親会社等によりその意思決定機関を支配されている他の会社等をいう。この場合において、親会社等及び子会社等又は子会社等が他の会社等の意思決定機関を支配している場合における当該他の会社等は、その親会社等の子会社等とみなす。

(3) The term "parent company, etc." as used in paragraph (1), items (i) through (iii) means those specified by Cabinet Office Order as a company, etc. which has control over the organ (meaning the shareholders meeting and any other organs equivalent to it; hereinafter referred to as the "decision making body" in this paragraph) which is responsible for deciding the policies for finance, operations, and business of another company, etc. (meaning a company, partnership, or any other entity equivalent to it (including an equivalent entity in a foreign country); hereinafter the same applies in this Article) and the term "subsidiary company, etc." as used in paragraph (1), item (ii) and item (iv), sub-item (a), and item (i) of the preceding paragraph means another company, etc. whose decision making body is controlled by a parent company, etc. In such a case, if the parent company, etc. and subsidiary company, etc. or the subsidiary company, etc. has control over the decision making body of another company, etc., the other company, etc. is deemed to be the subsidiary company, etc. of the parent company, etc.

4　第一項第三号及び第四号イ並びに第二項第二号の「関連会社等」とは、会社等（当該会社等の子会社等（前項に規定する子会社等をいう。以下この項において同じ。）を含む。）が出資、取締役その他これに準ずる役職への当該会社等の役員若しくは使用人である者若しくはこれらであつた者の就任、融資、債務の保証若しくは担保の提供、技術の提供又は営業上若しくは事業上の取引等を通じて、財務及び営業又は事業の方針の決定に対して重要な影響を与えることができる他の会社等（子会社等を除く。）として内閣府令で定めるものをいう。

(4) The term "affiliated company, etc."as used in paragraph (1), item (iii), item (iv), sub-item (a), and paragraph (2), item (ii) means another company, etc. (excluding a subsidiary company, etc.) specified by Cabinet Office Order for which a company etc. (including its subsidiary companies, etc. (meaning subsidiary companies, etc. prescribed in the preceding paragraph; hereinafter the same applies in this paragraph)) is able to exert a material influence on decisions on financial policies and operational or business policies through

contribution, assumption of office as a director or other equivalent position by a person that is or has been an officer or employee of the company, etc., financing, guarantee of obligations, provision of collateral, provision of technology, or transactions, etc. in operations and business.

５　第一項第四号に規定する議決権の保有の判定に関し必要な事項は、その保有の態様その他の事情を勘案して、内閣府令で定める。

(5) The particulars necessary for the determination of the holding of the voting rights prescribed in paragraph (1), item (iv) are specified by Cabinet Office Order taking into account of the manner in which they are held and other circumstances.

（特定主要株主の子法人等の範囲）

(Scope of Subsidiary Corporation of a Specified Major Shareholder)

第十五条の十六の二　法第三十二条の二第二項に規定する政令で定める要件に該当する者は、次に掲げる者とする。

Article 15-16-2 (1) The persons that satisfy the requirements specified by Cabinet Order prescribed in Article 32-2, paragraph (2) of the Act are the following persons:

一　その子会社等

(i) the relevant person's subsidiary company, etc.; and

二　その関連会社等

(ii) the relevant person's affiliated company, etc.

２　前項第一号の「子会社等」とは、親会社等（他の会社等（会社、組合その他これらに準ずる事業体をいい、外国におけるこれらに相当するものを含む。以下この条において同じ。）の財務及び営業又は事業の方針を決定する機関（株主総会その他これに準ずる機関をいう。以下この項において「意思決定機関」という。）を支配している会社等として内閣府令で定めるものをいう。）によりその意思決定機関を支配されている他の会社等をいう。この場合において、親会社等及び子会社等又は子会社等が他の会社等の意思決定機関を支配している場合における当該他の会社等は、その親会社等の子会社等とみなす。

(2) The term "subsidiary company, etc." as used in item (i) of the preceding paragraph means another company, etc. whose body that decides its financial and operational or business policies (meaning shareholders meeting or other equivalent body; hereinafter referred to as "decision-making body" in this paragraph) is controlled by its parent company, etc. (company, etc. specified by Cabinet Office Order that controls the decision-making body of another company, etc. (meaning a company, partnership or other equivalent entity, including an equivalent entity in a foreign country; hereinafter the same applies in this Article) . In such a case, if a parent company, etc. and its subsidiary company, etc. or its subsidiary company, etc. controls the decision-making body of another company, etc., that company, etc. is deemed to be a

subsidiary company, etc. of the parent company, etc.

３　第一項第二号の「関連会社等」とは、会社等（当該会社等の子会社等（前項に規定する子会社等をいう。以下この項において同じ。）を含む。）が出資、取締役その他これに準ずる役職への当該会社等の役員若しくは使用人である者若しくはこれらであつた者の就任、融資、債務の保証若しくは担保の提供、技術の提供又は営業上若しくは事業上の取引等を通じて、財務及び営業又は事業の方針の決定に対して重要な影響を与えることができる他の会社等（子会社等を除く。）として内閣府令で定めるものをいう。

(3) The term "affiliated company, etc." as used in paragraph (1), item (ii) means another company, etc. (excluding a subsidiary company, etc.) specified by Cabinet Office Order for which a company, etc. (including its subsidiary companies, etc. (meaning subsidiary companies, etc. prescribed in the preceding paragraph; hereinafter the same applies in this paragraph)) is capable of exerting a material influence on decisions on financial policies and operational or business policies through contribution, assumption of office as a director or other equivalent position by a person that is or has been an officer or employee of the company, etc., financing, guarantee of obligations, provision of collateral, provision of technology, or transactions, etc. in operations and business.

（短期社債に類する有価証券等）

(Securities Similar to Short-Term Corporate Bonds)

第十五条の十七　法第三十三条第二項第一号に規定する短期社債に類するものとして政令で定めるものは、次に掲げるものとする。

Article 15-17 (1) The things specified by Cabinet Order as being similar to short-term corporate bonds that are provided in Article 33, paragraph (2), item (i) of the Act are as follows:

一　保険業法第六十一条の十第一項に規定する短期社債

(i) the short-term corporate bonds prescribed in Article 61-10, paragraph (1) of the Insurance Business Act; and

二　法第二条第一項第四号に掲げる有価証券に準ずるものとして内閣府令で定めるもの

(ii) those specified by Cabinet Office Order as being equivalent to the securities set forth in Article 2, paragraph (1), item (iv) of the Act.

２　法第三十三条第二項第一号に規定する短期投資法人債に類するものとして政令で定めるものは、外国投資法人が発行する投資法人債券に類する証券であつて、投資信託及び投資法人に関する法律第百三十九条の十二第一項に規定する短期投資法人債に相当するものとする。

(2) The things specified by Cabinet Order as being similar to short-term investment corporation bonds that are provided in Article 33, paragraph (2), item (i) of the Act are securities similar to investment corporation bond

certificates which are issued by a foreign investment corporation and which are equivalent to the short-term investment corporation bonds prescribed in Article 139-12, paragraph (1) of the Act on Investment Trusts and Investment Corporations.

３　法第三十三条第二項第一号に規定する法第二条第一項第十七号に掲げる有価証券のうち政令で定めるものは、同項第十五号に掲げる有価証券の性質を有するもののうち発行日から償還日までの期間が一年未満のもの又は社債等の振替に関する法律第六十六条第一号に規定する短期社債若しくは第一項第一号若しくは法第二条第一項第四号若しくは第八号に掲げる有価証券に準ずるものとして内閣府令で定めるものとする。

(3) The securities set forth in Article 2, paragraph (1), item (xvii) of the Act which are specified by Cabinet Order that are provided for in Article 33, paragraph (2), item (i) of the Act are, among the securities which have the nature of the securities set forth in Article 2, paragraph (1), item (xv) of the Act, those for which the period between the day of issuance and the day of redemption is shorter than one year, or those specified by Cabinet Office Order as being equivalent to the short-term corporate bonds set forth in Article 66, item (i) of the Act on Book-Entry Transfer of Corporate Bonds and Shares, or the securities set forth in paragraph (1), item (i) of this Order or the provisions of Article 2, paragraph (1), item (iv) or (vii) of the Act.

４　法第三十三条第二項第一号に規定する法第二条第一項第二十一号に掲げる有価証券のうち政令で定めるものは、第一条第一号に掲げる有価証券のうち発行日から償還日までの期間が一年未満のものとする。

(4) The securities set forth in Article 2, paragraph (1), item (xxi) of the Act which are specified by Cabinet Order that are provided for in Article 33, paragraph (2), item (i) of the Act are, among the securities set forth in Article 1, item (i), those for which the period between the day of issuance and the day of redemption is shorter than one year.

（金融機関による私募の取扱いの対象から除外される有価証券）

(Securities Excluded as a Subject of Private Placement by a Financial Institution)

第十五条の十八　法第三十三条第二項第四号イに規定する政令で定める有価証券は、次に掲げる有価証券に係るオプションを表示する法第二条第一項第十九号に掲げる有価証券（当該有価証券に係るオプションを表示する同号に掲げる有価証券を含む。）とする。

Article 15-18 The securities specified by Cabinet Order that are provided for in Article 33, paragraph (2), item (iv), (a) of the Act are securities set forth in Article 2, paragraph (1), item (xix) of the Act (including securities set forth in Article 2, paragraph (1), item (xix) of the Act that indicate options on those securities) that indicate the options on the following securities:

一　株券（優先出資証券を含む。）、新株予約権証券、新株予約権付社債券その他こ

れらに準ずるものとして内閣府令で定める有価証券

(i) share certificates (including preferred equity securities), share option certificates, corporate bond certificates with share options, and other securities specified by Cabinet Office Order as being equivalent to them;

二　法第二条第一項第十七号に掲げる有価証券で前号に掲げる有価証券の性質を有するもの

(ii) securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of the securities set forth in the preceding item; and

三　前二号に掲げる有価証券に係る権利を表示する法第二条第一項第二十号に掲げる有価証券

(iii) securities set forth in Article 2, paragraph (1), item (xx) of the Act that indicate rights associated with the securities set forth in the preceding two items.

（多数の者を相手方として行う場合）

(Cases in Which a Large Number of Persons Are the Other Parties to a Transaction)

第十五条の十九　法第三十三条第二項第五号に規定する政令で定める場合は、五十名以上の者を相手方として、同号ロに掲げる取引を行う場合とする。

Article 15-19 The cases specified by Cabinet Order that are provided for in Article 33, paragraph (2), item (v) of the Act are cases in which the transaction set forth in sub-item (b) of that item is conducted with not less than 50 persons as the other parties.

（金融機関による有価証券等清算取次ぎの対象取引）

(Subject Transaction of Brokerage for Clearing of Securities by a Financial Institution)

第十五条の二十　法第三十三条第二項第六号に規定する政令で定める取引は、次に掲げるものとする。

Article 15-20 The transactions specified by Cabinet Order that are provided for in Article 33, paragraph (2), item (vi) of the Act are as follows:

一　有価証券等清算取次ぎ（信用取引又は金融商品取引業者が自己の計算において行う有価証券の売買若しくは有価証券関連市場デリバティブ取引に係るものに限る。次号において同じ。）の決済に必要な金銭の貸借（証券金融会社による貸付けに係るものに限る。）

(i) the lending and borrowing of the money necessary for the settlement of brokerage for clearing of securities, etc. (limited to those related to a margin transaction, or the purchase and sale of securities or securities-related market derivatives transaction made on a financial instruments business operator's own account; the same applies in the following item) (limited to those related to lending done by a securities finance company);

二　有価証券の貸借（有価証券等清算取次ぎの決済に必要な有価証券を取引所金融商品市場又は店頭売買有価証券市場の決済機構を利用して証券金融会社以外の者が貸し付ける場合にあつては、取引所金融商品市場又は店頭売買有価証券市場によらないで行われる有価証券等清算取次ぎに係る貸付けに限る。）

(ii) the lending and borrowing of securities (if persons other than a securities finance company lend the securities necessary for the settlement of brokerage for clearing of securities, etc. by using the clearing systems of a financial instruments exchange market or over-the-counter securities market, this is limited to lending related to brokerage for clearing of securities, etc. made without recourse to a financial instruments exchange market or an over-the-counter securities market);

三　前二号に掲げる取引に係る担保の授受

(iii) the delivery and receipt of collateral in a transaction set forth in the preceding two items;

四　証券投資信託の設定、証券投資信託の元本の一部の償還又は証券投資信託の受益証券と上場有価証券等との交換に係る受益証券又は金銭等の授受

(iv) the delivery and receipt of beneficiary certificates or money, etc. related to the establishment of a securities investment trust, the redemption of a part of the principal of a securities investment trust, or the exchange between beneficiary certificates of a securities investment trust and listed securities, etc.; and

五　前各号に掲げるもののほか、有価証券の売買、有価証券関連デリバティブ取引又は前各号に掲げる取引に基づく債務を履行するために行う有価証券又は金銭の授受

(v) beyond what is set forth in the preceding items, delivery and receipt of securities or money made for the performance of the obligations that arise from the purchase and sale of securities, transaction of securities-related derivatives, or the transactions set forth in the preceding items.

（特定金融商品取引業務を行う者）

(Persons Engaged in a Specified Financial Instruments Business)

第十五条の二十一　法第三十三条の八第二項に規定する特定金融商品取引業務を行う者は、当該業務を行う場合には、当該業務に係る登録金融機関の代理を行う者である旨を明示しなければならない。

Article 15-21 (1) When the person engaged in a specified financial instruments business prescribed in Article 33-8, paragraph (2) of the Act performs that business, they must clarify they are the person that acts as an agent for the registered financial institution related to that business.

２　法第三十三条の八第二項第一号に規定する政令で定める者は、次に掲げる者とする。

(2) The persons specified by Cabinet Order that are provided for in Article 33-8, paragraph (2), item (i) of the Act are the following persons:

一　個人である生命保険募集人（保険業法第二条第十九項に規定する生命保険募集人

をいい、同条第三項に規定する生命保険会社及び同条第八項に規定する外国生命保険会社等の役員及び使用人を除く。）

(i) a life insurance agent that is an individual (meaning a life insurance agent as defined in Article 2, paragraph (19) of the Insurance Business Act and excluding the officers and employees of a life insurance company as defined in paragraph (3) of that Article or a foreign life insurance company as defined in paragraph (8) of that Article);

二　法人である生命保険募集人（保険業法第二条第十九項に規定する生命保険募集人をいう。）の代表権を有する役員

(ii) an officer that has the representative authority of a life insurance agent that is a corporation (meaning a life insurance agent as defined in Article 2, paragraph (19) of the Insurance Business Act);

三　個人である損害保険代理店（保険業法第二条第二十一項に規定する損害保険代理店をいう。以下この項において同じ。）

(iii) a non-life insurance representative that is an individual (meaning a non-life insurance representative as defined in Article 2, paragraph (21) of the Insurance Business Act; hereinafter the same applies in this paragraph);

四　個人である損害保険代理店の使用人のうち保険業法第三百二条の規定による届出が行われているもの

(iv) the employee of a non-life insurance representative that is an individual, for whom the notification under the provisions of Article 302 of the Insurance Business Act has been given;

五　法人である損害保険代理店の役員又は使用人のうち保険業法第三百二条の規定による届出が行われているもの

(v) the officers or employees of a non-life insurance representative that is a corporation, for whom the notification under the provisions of Article 302 of the Insurance Business Act has been given; and

六　法人である損害保険代理店の代表権を有する役員

(vi) the officers that have the representative authority of a non-life insurance representative that is a corporation.

（情報通信の技術を利用した提供）

(Provision of Particulars Using Information and Communications Technology)

第十五条の二十二　金融商品取引業者等は、法第三十四条の二第四項（法第三十四条の三第十二項（法第三十四条の四第六項において準用する場合を含む。）、第三十四条の四第三項、第三十七条の三第二項、第三十七条の四第二項、第三十七条の五第二項、第四十条の二第六項、第四十条の五第三項及び第四十二条の七第二項において準用する場合を含む。以下この条において同じ。）の規定により法第三十四条の二第四項に規定する事項を提供しようとするときは、内閣府令で定めるところにより、あらかじめ、当該事項を提供する相手方に対し、その用いる同項に規定する方法（以下この条において「電磁的方法」という。）の種類及び内容を示し、書面又は電磁的方法によ

る承諾を得なければならない。

Article 15-22 (1) When seeking to provide a person with the particulars prescribed in Article 34-2, paragraph (4) of the Act pursuant to the provisions of that paragrpah (including as applied mutatis mutandis pursuant to the provisions of Article 34-3, paragraph (12) (including as applied mutatis mutandis pursuant to the provisions of Article 34-4, paragraph (6) of the Act), Article 34-4, paragraph (3), Article 37-3, paragraph (2), Article 37-4, paragraph (2), Article 37-5, paragraph (2), Article 40-2, paragraph (6), Article 40-5, paragraph (3), and Article 42-7, paragraph (2) of the Act; hereinafter the same applies in this Article), a financial instruments business operator, etc. must indicate to the person to which they will provide that information the type and content of the means prescribed in that paragraph to be used to provide the information (hereinafter referred to as "electronic or magnetic means" in this Article) and obtain consent for this in writing or by electronic or magnetic means, in advance and pursuant to the provisions of Cabinet Office Order.

２　前項の規定による承諾を得た金融商品取引業者等は、当該相手方から書面又は電磁的方法により電磁的方法による提供を受けない旨の申出があつたときは、当該相手方に対し、法第三十四条の二第四項に規定する事項の提供を電磁的方法によつてしてはならない。ただし、当該相手方が再び前項の規定による承諾をした場合は、この限りでない。

(2) If a financial instruments business operator, etc. that has obtained the consent under the provsions of the preceding paragraph receives a notice from the relevant person, either in writing or by electronic or magnetic means, indicating that the person is not willing to be provided with particulars by electronic or magnetic means, the financial instruments business operator, etc. must not use electronic or magnetic means to provide the person with the particulars prescribed in Article 34-2, paragraph (4) of the Act; provided, however, that this does not apply if the person gives the consent under the provisions of the preceding paragraph at another time.

（情報通信の技術を利用した同意の取得）

(Obtaining Consent Using Information and Communications Technology)

第十五条の二十三　金融商品取引業者等は、法第三十四条の二第十二項（法第三十四条の三第三項（法第三十四条の四第六項において準用する場合を含む。）及び第四十三条の四第三項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、法第三十四条の二第十一項の規定による書面による同意に代えて同条第十二項に規定する内閣府令で定める方法（以下この条において「電磁的方法」という。）により同意を得ようとするときは、内閣府令で定めるところにより、あらかじめ、当該同意を得ようとする相手方に対し、その用いる電磁的方法の種類及び内容を示し、書面又は電磁的方法による承諾を得なければならない。

Article 15-23 (1) When seeking to obtain a person's consent by the means

specified by Cabinet Office Order that are prescribed in Article 34-2, paragraph (12) of the Act (hereinafter referred to as "electronic or magnetic means" in this Article) in lieu of consent in writing under the provisions of Article 34-2, paragraph (11) of the Act pursuant to the provisions of Article 34-2, paragraph (12) of the Act (including as applied mutatis mutandis pursuant to Article 34-3, paragraph (3) (including as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Act) and Article 43-4, paragraph (3) of the Act; hereinafter the same applies in this Article) , a financial instruments business operator, etc. must indicate to the person whose consent is sought the type and content of the electronic or magnetic means to be used and obtain consent for this in writing or by electronic or magnetic means, in advance and pursuant to the provisions of Cabinet Office Order.

２　前項の規定による承諾を得た金融商品取引業者等は、当該相手方から書面又は電磁的方法により電磁的方法による同意を行わない旨の申出があつたときは、当該相手方に対し、法第三十四条の二第十二項に規定する同意の取得を電磁的方法によつてしてはならない。ただし、当該相手方が再び前項の規定による承諾をした場合は、この限りでない。

(2) If a financial instruments business operator that has obtained a person's consent pursuant to the provisions of the preceding paragraph receives a notice from that person, either in writing or by electronic or magnetic means, indicating that the person will not give consent by electronic or magnetic means, the financial instruments business operator must not use electronic or magnetic means to obtain the person's consent prescribed in Article 34-2, paragraph (12) of the Act; provided, however, that this does not apply if the person has given the consent under the provisisons of the preceding paragraph at another time.

（対象契約が継続的契約である場合における技術的読替え）

(Technical Replacement of Terms When a Subject Contract Is a Continuous Contract)

第十五条の二十四　法第三十四条の三第四項第二号の対象契約が投資顧問契約（法第二条第八項第十一号に規定する投資顧問契約をいう。以下同じ。）又は投資一任契約である場合における法第三十四条の三第四項の規定の適用については、同項中「この法律（第二十九条の五第三項及びこの款を除く。）の規定の適用については、当該申出者は、特定投資家とみなす」とあるのは、「この法律（第二十九条の五第三項、この款及び第四十五条（第三号及び第四号に係る部分に限る。）を除く。）の規定の適用については、当該申出者は、特定投資家とみなし、第四十五条（第三号及び第四号に係る部分に限る。）の規定の適用については、当該申出者は、期限日（当該申出者が期限日以前に行う第七項に規定する更新申出について、金融商品取引業者等が第二項の規定による承諾をし、かつ、当該申出者が同項の規定による書面による同意をした場合には、当該更新申出に係る期限日）までの間に限り、特定投資家とみなす」とす

る。

Article 15-24 (1) In applying the provisions of Article 34-3, paragraph (4) of the Act when the subject contract referred to in Article 34-3, paragraph (4), item (ii) of the Act is an investment advisory contract (meaning an investment advisory contract as defined in Article 2, paragraph (8), item (xi) of the Act; the same applies hereinafter) or a discretionary investment contract, the phrase "the applicant is deemed to be a professional investor for the purpose of application of this Act (excluding Article 29-5, paragraph (3) and this Subsection)" in Article 34-3, paragraph (4) of the Act is deemed to be replaced with "the applicant is deemed to be a professional investor for the purpose of application of this Act (excluding Article 29-5, paragraph (3), this Subsection, and Article 45 (limited to the part that involves item (iii) and item (iv))), and the applicant is deemed to be a professional investor only during the period until the expiration date (if the financial instruments business operator, etc. has given the consent pursuant to the provisions of paragraph (2) and has given a consent in writing pursuant to the provisions of that paragraph for the request for renewal prescribed in paragraph (7) which the applicant has made prior to the expiration date, the expiration date related to the request for renewal) for the purpose of the application of Article 45 (limited to the part that involves item (iii) and item (iv))".

２　法第三十四条の四第六項において準用する法第三十四条の三第四項第二号の対象契約が投資顧問契約又は投資一任契約である場合における同項の規定の適用については、同項中「この法律（第二十九条の五第三項及びこの款を除く。）の規定の適用については、当該申出者は、特定投資家とみなす」とあるのは、「この法律（第二十九条の五第三項、この款及び第四十五条（第三号及び第四号に係る部分に限る。）を除く。）の規定の適用については、当該申出者は、特定投資家とみなし、第四十五条（第三号及び第四号に係る部分に限る。）の規定の適用については、当該申出者は、期限日（当該申出者が期限日以前に行う第七項に規定する更新申出について、金融商品取引業者等が次条第二項の規定による書面の交付及び確認並びに同条第六項において準用する第二項の規定による承諾をし、かつ、当該申出者が同項の規定による書面による同意をした場合には、当該更新申出に係る期限日）までの間に限り、特定投資家とみなす」とする。

(2) In applying the provisions of Article 34-3, paragraph (4) of the Act when the subject contract referred to in Article 34-3, paragraph (4), item (ii) of the Act as applied mutatis mutandis pursuant to Article 34-4, paragraph (6) of the Act is an investment advisory contract or a discretionary investment contract, the phrase "the applicant is deemed to be a professional investor for the purpose of application of this Act (excluding Article 29-5, paragraph (3) and this Subsection)" in Article 34-4, paragraph (4) of the Act is deemed to be replaced with "the applicant is deemed to be a professional investor for the purpose of application of this Act (excluding Article 29-5, paragraph (3), this Subsection,

and Article 45 (limited to the part that involves item (iii) and item (iv))), and the applicant is deemed to be a professional investor only during the period until the expiration date (if the financial instruments business operator, etc. has delivered the documents and made the confirmation pursuant to the provisions of paragraph (2) of the following Article and has given the consent pursuant to the provisions of paragraph (2) as applied mutatis mutandis pursuant to paragraph (6) of the following Article, and has given a consent in writing pursuant to the provisions of paragraph (2) for the request for renewal prescribed in paragraph (7) which the applicant has made prior to the expiration date, the expiration date related to the request for renewal) for the purpose of the application of Article 45 (limited to the part that involves item (iii) and item (iv))".

（運用の対象となる特定資産から除かれるもの）

(Assets Excluded from Specified Assets That Are Subject to Investment)

第十五条の二十五　法第三十五条第一項第十五号イに規定する政令で定める資産は、次に掲げるものとする。

Article 15-25 The assets specified by Cabinet Order that are provided for in Article 35, paragraph (1), item (xv), (a) of the Act are as follows:

一　宅地（宅地建物取引業法（昭和二十七年法律第百七十六号）第二条第一号に掲げる宅地をいう。）及び建物

(i) building lots (meaning the building lots set forth in Article 2, item (i) of the Building Lots and Buildings Transaction Business Act (Act No. 176 of 1952)) and buildings;

二　商品先物取引法第二条第一項に規定する商品

(ii) commodities as defined in Article 2, paragraph (1) of the Commodity Futures Act; and

三　投資信託及び投資法人に関する法律施行令第三条第十号に規定する商品投資等取引に係る権利

(iii) rights associated with commodities investment, etc. transactions as set forth in Article 3, item (x) of the Order for the Enforcement of the Act on Investment Trusts and Investment Corporations.

（届出業務となる投資運用の対象となる物品）

(Goods That Are the Subject of Investment Constituting a Notification Business)

第十五条の二十六　法第三十五条第二項第五号の二に規定する政令で定めるものは、商品先物取引法第二条第一項に規定する商品とする。

Article 15-26 The goods specified by Cabinet Order that are provided for in Article 35, paragraph (2), item (v)-2 of the Act are the commodities as defined in Article 2, paragraph (1) of the Commodity Futures Act.

（顧客の判断に影響を及ぼす重要事項）

(Material Particulars That Have an Impact on Customers' Judgment)

第十六条　法第三十七条第一項第三号に規定する政令で定めるものは、次に掲げるものとする。

Article 16 (1) The particulars specified by Cabinet Order that are provided for in Article 37, paragraph (1), item (iii) of the Act are as follows:

一　金融商品取引契約（法第三十四条に規定する金融商品取引契約をいう。以下同じ。）に関して顧客が支払うべき手数料、報酬その他の対価に関する事項であつて内閣府令で定めるもの

(i) the particulars of fees, remuneration, or other consideration payable by the customer for a financial instruments transaction contract (meaning a financial instruments transaction contract prescribed in Article 34 of the Act; the same applies hereinafter) which are specified by Cabinet Office Order;

二　金融商品取引契約に関して顧客が預託すべき委託証拠金その他の保証金その他内閣府令で定めるものがある場合にあつては、その額又は計算方法

(ii) if there is customer margin, other security deposit, or any other thing specified by Cabinet Office Order payable by the customer for the financial instruments transaction contract, its amount or its calculation method;

三　顧客が行うデリバティブ取引（法第二条第二十一項第三号に掲げる取引にあつては同号に規定する権利を行使することにより成立する同号イ及びロに掲げる取引をいい、同条第二十二項第三号に掲げる取引にあつては同号に規定する権利を行使することにより成立する同号イ及びロに掲げる取引をいい、同項第四号に掲げる取引にあつては同号に規定する権利を行使することにより成立する同号に規定する金銭を授受することとなる取引をいう。）、信用取引その他内閣府令で定める取引（以下この号及び第十八条第一項第三号において「デリバティブ取引等」という。）の額（取引の対価の額又は約定数値（法第二条第二十一項第二号に規定する約定数値をいう。以下同じ。）に、その取引の件数又は数量を乗じて得た額をいう。以下この号及び第十八条第一項第三号において同じ。）が、当該デリバティブ取引等について顧客が預託すべき委託証拠金その他の保証金その他内閣府令で定めるものの額（以下この条及び第十八条において「保証金等の額」という。）を上回る可能性がある場合にあつては、次に掲げる事項

(iii) if there is a possibility that the amount (meaning the amount obtained by multiplying the number or volume of the transactions to the amount of consideration offered for the transactions or the agreed figure (meaning the agreed figure prescribed in Article 2, paragraph (21), item (ii) of the Act; the same applies hereinafter); hereinafter the same applies in this item and Article 18, paragraph (1), item (iii)) of derivative transactions (in the case of the transactions set forth in Article 2, paragraph (21), item (iii) of the Act, the transactions set forth in sub-item (a) and (b) of that item which are closed by the exercise of the rights under that item, in the case of the

transactions set forth in Article 2, paragraph (22), item (iii) of the Act, the transactions set forth in sub-items (a) and (b) of that item which are closed by the exercise of the rights under that item, and in the case of the transactions set forth in Article 2, paragraph (22), item (iv) of the Act, the transactions for which money is to be paid or received that are prescribed in that item and which are closed by the exercise of the rights under that item), margin transactions, and other transactions specified by Cabinet Office Order conducted by a customer (hereinafter referred to as the "derivatives transaction, etc." in this item and Article 18, paragraph (1), item (iii)) exceeds the amount of the customer margin, other security deposit, or any other amount specified by Cabinet Office Order payable by the customer for the derivatives transaction, etc. (hereinafter referred to as the "amount of security deposit, etc." in this Article and Article 18), the following particulars:

イ　当該デリバティブ取引等の額が当該保証金等の額を上回る可能性がある旨

(a) the fact that the amount of the derivatives transaction, etc. may exceed the amount of security deposit, etc.; and

ロ　当該デリバティブ取引等の額の当該保証金等の額に対する比率（当該比率を算出することができない場合にあつては、その旨及びその理由）

(b) the ratio of the amount of the derivatives transaction, etc. to the amount of security deposit, etc. (if that ratio cannot be calculated, that fact and the reason);

四　顧客が行う金融商品取引行為（法第三十四条に規定する金融商品取引行為をいう。以下同じ。）について金利、通貨の価格、金融商品市場における相場その他の指標に係る変動を直接の原因として損失が生ずることとなるおそれがある場合にあつては、次に掲げる事項

(iv) the following particulars, if there is a risk of losses arising directly from fluctuations in money rates, the value of currencies, quotations on a financial instruments market, or any other indicators, regarding an act of financial instruments transaction (meaning an act constituting financial instruments transaction prescribed in Article 34 of the Act; the same applies hereinafter) conducted by a customer:

イ　当該指標

(a) the indicator in question; and

ロ　当該指標に係る変動により損失が生ずるおそれがある旨及びその理由

(b) the fact that there is a risk of losses arising from fluctuations in that indicator and the reasons for this;

五　前号の損失の額が保証金等の額を上回ることとなるおそれ（以下この号において「元本超過損が生ずるおそれ」という。）がある場合にあつては、次に掲げる事項

(v) if there is a risk that the amount of loss referred to in the preceding item may exceed the amount of security deposit, etc. (hereinafter referred to as

the "risk of loss in excess of principal" in this item), the following particulars:

イ　前号の指標のうち元本超過損が生ずるおそれを生じさせる直接の原因となるもの

(a) the indicator referred to in the preceding item, which is the direct cause for the risk of loss in excess of principal; and

ロ　イに掲げるものに係る変動により元本超過損が生ずるおそれがある旨及びその理由

(b) the fact that there is a risk of loss in excess of principal due to fluctuations in the indicator set forth in sub-item (a) and the reason for this;

六　店頭デリバティブ取引について、金融商品取引業者等が表示する金融商品の売付けの価格と買付けの価格（法第二条第二十二項第二号から第六号までに掲げる取引にあつては、売付けの価格と買付けの価格に相当するものとして内閣府令で定める事項）とに差がある場合にあつては、その旨

(vi) if there is a difference between the sale price and purchase price of the financial instruments indicated by the financial instruments business operator, etc. for over-the-counter derivatives transactions (in the cases of the transactions set forth in Article 2, paragraph (22), items (ii) through (vi) of the Act, the particulars specified by Cabinet Office Order as being equivalent to the sale price and purchase price), that fact; and

七　前各号に掲げる事項に準ずるものとして内閣府令で定める事項

(vii) the particulars specified by Cabinet Office Order as being equivalent to the particulars set forth in the preceding items.

２　法第三十七条第一項に規定する行為を一般放送事業者の放送設備により放送をさせる方法その他これに準ずるものとして内閣府令で定める方法によりする場合における同項第三号に規定する政令で定めるものは、前項の規定にかかわらず、次に掲げるものとする。

(2) Notwithstanding the provisions of the preceding paragraph, the particulars specified by Cabinet Order that are provided for in Article 37, paragraph (1), item (iii) of the Act, when the acts prescribed in Article 37, paragraph (1) of the Act are to be performed by broadcasting using the broadcasting equipment of a private broadcaster or any other means specified by Cabinet Office Order as being equivalent to this, are as follows:

一　顧客が行う金融商品取引行為について金利、通貨の価格、金融商品市場における相場その他の指標に係る変動を直接の原因として損失が生ずることとなるおそれがある場合にあつては、当該おそれがある旨（当該損失の額が保証金等の額を上回ることとなるおそれがある場合にあつては、当該おそれがある旨を含む。）

(i) if there is a risk of losses arising directly from fluctuations in money rates, the value of currencies, quotations on a financial instruments market, or any other indicator, regarding an act constituting financial instruments transaction conducted by a customer, an indication of this risk (if there is a

risk that the amount of loss may exceed the amount of security deposit, etc., including an indication of that risk); and

二　前号に掲げる事項に準ずるものとして内閣府令で定める事項

(ii) the particulars specified by Cabinet Office Order as being equivalent to the particulars set forth in the preceding item.

（特定金融商品取引業者等の範囲）

(Scope of Specified Financial Instruments Business Operator)

第十五条の二十七　法第三十六条第三項に規定する政令で定める者は次に掲げる者とする。

Article 15-27 The persons specified by Cabinet Order that are provided for in Article 36, paragraph (3) of the Act are the following persons:

一　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。以下同じ。）を行う金融商品取引業者（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。）

(i) a financial instruments business operator that engages in the securities-related services (meaning securities-related services prescribed in Article 28, paragraph (8) of the Act; the same applies hereinafter) (limited to persons has obtained the registration referred to in Article 29 of the Act for engaging in type I financial instruments business); and

二　登録金融機関

(ii) a registered financial institution.

（親金融機関等及び子金融機関等の範囲）

(Scope of Parent Financial Institution and Subsidiary Financial Institution)

第十五条の二十八　法第三十六条第四項に規定する政令で定める者は、第十五条の十六第一項各号に掲げる者とする。

Article 15-28 (1) The persons specified by Cabinet Order that are provided for in Article 36, paragraph (4) of the Act are the persons set forth in the items of Article 15-16, paragraph (1).

２　法第三十六条第四項及び第五項に規定する政令で定める金融業を行う者は、次に掲げる者とする。

(2) The persons engaged in financial business specified by Cabinet Order that are provided for in Article 36, paragraphs (4) and (5) are the following persons:

一　第一条の九各号に掲げる者

(i) a person set forth in the items of Article 1-9;

二　特例業務届出者（法第六十三条第五項に規定する特例業務届出者をいう。以下同じ。）

(ii) a notifier of specially permitted services (meaning a notifier of specially permitted services prescribed in Article 63, paragraph (5) of the Act; the same applies hereinafter);

三　海外投資家等特例業務届出者（法第六十三条の九第四項に規定する海外投資家等特例業務届出者をいう。以下同じ。）

(iii) a notifier of specially permitted services for foreign investors, etc. (meaning a notifier of specially permitted services for foreign investors, etc. prescribed in Article 63-9, paragraph (4) of the Act; the same applies hereinafter);

四　外国の法令に準拠して外国において次に掲げる事業を行う者（金融商品取引業者、銀行、協同組織金融機関及び前三号に掲げる者を除く。）

(iv) a person engaged in the following business in a foreign country in compliance with foreign laws and regulations (excluding a financial instruments business operator, bank, cooperative financial institution, and a person set forth in the preceding three items):

イ　金融商品取引業

(a) financial instruments business;

ロ　銀行法（昭和五十六年法律第五十九号）第二条第二項に規定する銀行業

(b) banking business as defined in Article 2, paragraph (2) of the Banking Act (Act No. 59 of 1981); and

ハ　保険業法第二条第一項に規定する保険業

(c) insurance business as defined in Article 2, paragraph (1) of the Insurance Business Act.

３　法第三十六条第五項に規定する政令で定める者は、第十五条の十六第二項各号に掲げる者とする。

(3) The persons specified by Cabinet Order that are provided for in Article 36, paragraph (5) of the Act are the persons set forth in the items of Article 15-16, paragraph (2).

（内閣総理大臣への書面の内容の届出を要する勧誘）

(Solicitation Requiring Notification of the Content of Documents to the Prime Minister)

第十六条の二　法第三十七条の三第三項に規定する政令で定めるものは、当該勧誘に応ずることにより五百名以上の者が当該勧誘に係る金融商品取引契約を締結することとなるものとする。

Article 16-2 The solicitation specified by Cabinet Order that is provided for in Article 37-3, paragraph (3) of the Act is solicitation in response to which not less than 500 persons are to conclude the financial instruments transaction contract related to the solicitation.

（顧客が解除を行うことができる契約等）

(Contracts That May Be Cancelled by the Customer)

第十六条の三　法第三十七条の六第一項に規定する政令で定めるものは、投資顧問契約とする。

Article 16-3 (1) The financial instruments transaction contract specified by Cabinet Order that is provided for in Article 37-6, paragraph (1) of the Act is an investment advisory contract.

２　法第三十七条の六第一項に規定する政令で定める日数は、十日とする。

(2) The number of days specified by Cabinet Order that is provided for in Article 37-6, paragraph (1) of the Act is ten days.

（不招請勧誘等が禁止される契約）

(Contracts Prohibiting Uninvited Solicitation)

第十六条の四　法第三十八条第四号に規定する政令で定めるものは、次に掲げる契約とする。

Article 16-4 (1) The financial instruments transaction contracts specified by Cabinet Order that are provided for in Article 38, item (iv) of the Act are the following contracts:

一　顧客を相手方として店頭デリバティブ取引のうち次に掲げる取引を行うこと又は顧客のためにこれらの取引の媒介、取次ぎ（有価証券等清算取次ぎを除く。）若しくは代理を行うことを内容とする契約

(i) a contract providing that the following transactions from among the over-the-counter derivatives transactions are conducted with customers or a contract providing that the relevant person acts as an intermediary, a broker (excluding brokerage for clearing of securities, etc.), or an agent of those transactions on behalf of the customer:

イ　売買の当事者が将来の一定の時期において金融商品（法第二条第二十四項第二号又は第三号に掲げるものに限る。以下この号において同じ。）及びその対価の授受を約する売買であつて、当該売買の目的となつている金融商品の売戻し若しくは買戻し又は当該売買の当事者がその売買契約を解除する行為をしたときは差金の授受によつて決済することができる取引

(a) a transaction comprising a purchase and sale in which the parties to the purchase and sale promise to deliver and take delivery of a financial instrument (limited to those set forth in Article 2, paragraph (24), item (ii) or (iii) of the Act; hereinafter the same applies in this item) and its value at a fixed time in the future, and which the parties may settle by delivering and taking delivery of the difference in values if they sell back or buy back the underlying financial instrument or if they take an act that cancels the purchase and sale contract;

ロ　当事者があらかじめ金融指標（金融商品の価格若しくは金融商品（法第二条第二十四項第三号に掲げるものを除く。）の利率等（同条第二十一項第四号に規定する利率等をいう。以下同じ。）又はこれらに基づいて算出した数値に限る。ロにおいて同じ。）として約定する数値と将来の一定の時期における現実の当該金融指標の数値の差に基づいて算出される金銭の授受を約する取引又はこれに類似する取引

(b) a transaction comprising the parties' promises to pay and receive an amount of money calculated based on the difference between the numerical value of a financial index upon which the parties agree in advance (limited to the prices of the financial instruments or the interest rates, etc. (meaning the interest rate, etc. as defined in Article 2, paragraph (21), item (iv) of the Act; the same applies hereinafter) of the financial instruments (excluding those set forth in Article 2, paragraph (24), item (iii) of the Act) or the figures calculated based on the interest rates, etc.; the same applies in sub-item (b)) and the actual numerical value of the financial index at a fixed time in the future, or any other similar transactions;

ハ　当事者の一方の意思表示により当事者間において次に掲げる取引を成立させることができる権利を相手方が当事者の一方に付与し、当事者の一方がこれに対して対価を支払うことを約する取引又はこれに類似する取引

(c) a transaction comprising the first party's promise to grant the second party the right to close one of the following transactions between them by a unilateral manifestation of the second party's intention, and the second party's promise to pay the value of that right; or any other similar transaction:

（１）　金融商品の売買（イに掲げる取引を除く。）

1. a purchase and sale of financial instruments (excluding the transactions set forth in sub-item (a)); and

（２）　イ又はロに掲げる取引

2. a transaction set forth in sub-item (a) or (b);

ニ　暗号資産関連店頭デリバティブ取引

(d) cryptoasset-related over-the-counter derivatives transactions; and

二　個人である顧客を相手方として店頭デリバティブ取引を行うこと又は個人である顧客のために店頭デリバティブ取引の媒介、取次ぎ（有価証券等清算取次ぎを除く。）若しくは代理を行うことを内容とする契約（前号に掲げる契約に該当するものを除く。）

(ii) a contract providing that an over-the-counter derivatives transaction is to be conducted with individual customers or intermediation, brokerage (excluding brokerage for clearing of securities, etc.), or agency for over-the-counter derivatives transactions is to be performed on behalf of individual customers (excluding contracts that fall under the contracts set forth in the preceding item).

２　法第三十八条第五号及び第六号に規定する政令で定めるものは、前項各号に掲げる契約又は次に掲げる契約とする。

(2) The contract specified by Cabinet Order that is provided for in Article 38, items (v) and (vi) of the Act is one of the contracts set forth in the items of the preceding paragraph or one of the following contracts:

一　顧客のために市場デリバティブ取引のうち次に掲げる取引の媒介、取次ぎ（有価証券等清算取次ぎを除く。）若しくは代理を行うこと又はこれらの取引の委託の媒介、取次ぎ若しくは代理を行うことを内容とする契約

(i) a contract providing that intermediation, brokerage (excluding brokerage for clearing of securities, etc.), or agency is to be conducted for the following transactions from among the market derivatives transaction on behalf of customers, or that intermediation, brokerage, or agency is to be conducted for the entrustment of those transactions:

イ　売買の当事者が将来の一定の時期において金融商品（法第二条第二十四項第二号若しくは第三号に掲げるもの又は同項第五号に掲げるもの（同項第二号に掲げるものに係るものに限る。）に限る。以下この号において同じ。）及びその対価の授受を約する売買であつて、当該売買の目的となつている金融商品の転売又は買戻しをしたときは差金の授受によつて決済することができる取引

(a) a transaction comprising a purchase and sale in which the parties to the purchase and sale promise to deliver and take delivery of a financial instrument (limited to those set forth in Article 2, paragraph (24), item (ii) or (iii) of the Act or those set forth in Article 2, paragraph (24), item (v) of the Act (limited to those related those set forth in Article 2, paragraph (24), item (ii) of the Act); hereinafter the same applies in this item) and its value at a fixed time in the future, and which the parties may settle by delivering and taking delivery of the difference in values if they sell back or buy back the underlying financial instrument;

ロ　当事者があらかじめ金融指標（金融商品の価格若しくは金融商品（法第二条第二十四項第三号に掲げるものを除く。）の利率等又はこれらに基づいて算出した数値に限る。ロにおいて同じ。）として約定する数値と将来の一定の時期における現実の当該金融指標の数値の差に基づいて算出される金銭の授受を約する取引

(b) a transaction comprising the parties' promises to pay and receive an amount of money calculated based on the difference between the numerical value of a financial index upon which the parties agree in advance (limited to the prices of the financial instruments or the interest rates, etc. of the financial instruments (excluding those set forth in Article 2, paragraph (24), item (iii) of the Act) or the figures calculated based on the interest rates, etc.; the same applies insub-item (b)) and the actual numerical value of the financial index at a fixed time in the future;

ハ　当事者の一方の意思表示により当事者間において次に掲げる取引を成立させることができる権利を相手方が当事者の一方に付与し、当事者の一方がこれに対して対価を支払うことを約する取引

(c) a transaction comprising the first party's promise to grant the second party the right to close one of the following transactions between them by a unilateral manifestation of the second party's intention, and the second party's promise to pay the value of that right:

（１）　金融商品の売買（イに掲げる取引を除く。）

1. a purchase and sale of financial instruments (excluding the transaction set forth in sub-item (a)); and

（２）　イ又はロに掲げる取引（ロに掲げる取引に準ずる取引で金融商品取引所の定めるものを含む。）

2. a transaction set forth insub-item (a) or (b) (including the transactions equivalent to the transaction set forth in sub-item (b), which are specified by a financial instruments exchange);

ニ　法第百八十五条の二十四第一項に規定する暗号資産関連市場デリバティブ取引

(d) cryptoassets-related over-the-counter derivatives transactions prescribed in Article 185-24, paragraph (1) of the Act;

ホ　法第二条第八項第一号に規定する商品関連市場デリバティブ取引

(e) commodity-related market derivatives transactions as defined in Article 2, paragraph (8), item (i) of the Act; and

二　顧客のために外国市場デリバティブ取引のうち前号イからニまでに掲げる取引と類似の取引の媒介、取次ぎ（有価証券等清算取次ぎを除く。）若しくは代理を行うこと又はこれらの取引の委託の媒介、取次ぎ若しくは代理を行うことを内容とする契約

(ii) a contract providing that intermediation, brokerage (excluding brokerage for clearing of securities, etc.), or agency for transactions similar to those set forth in sub-items (a) through (d) of the preceding item from among the foreign market derivatives transactions are to be conducted on behalf of customers or that intermediation, brokerage, or agency for entrustment of those transactions are to be conducted.

（高速取引行為者に含まれる金融商品取引業者等及び取引所取引許可業者）

(Financial Instruments Business Operators and Authorized Firms for On-Exchange Transactions That Are Included in High-Speed Traders)

第十六条の四の二　法第三十八条第八号（法第六十条の十三において準用する場合を含む。）に規定する政令で定める者は、次の各号のいずれかに該当する者とする。

Article 16-4-2 The person specified by Cabinet Order that is provided for in Article 38, item (viii) of the Act (including as applied mutatis mutandis pursuant to Article 60-13 of the Act) is a person that falls under any of the following items:

一　登録申請書に法第二十九条の二第一項第七号イに掲げる事項を記載して法第二十九条の登録を受けた者又は当該事項を記載して法第三十一条第一項の規定による届出をした者（当該登録又は届出に係る当該事項について変更があつた旨の同項の規定による届出をした者を除く。）

(i) a person that has obtained the registration referred to in Article 29 of the Act by stating the particulars set forth in Article 29-2, paragraph (1), item (vii), (a) of the Act in the written application for registration or a person that

has given a notification under the provsions of Article 31, paragraph (1) of the Act by stating those particulars (excluding a person that has given a notification under the provisions of that paragraph of the fact that changes have been made to a particular subject to that registration or notification);

二　登録申請書又は変更登録申請書に法第二十九条の二第一項第七号ロに掲げる事項を記載して法第二十九条の登録又は法第三十一条第四項の変更登録を受けた者（変更登録申請書に当該登録又は変更登録に係る当該事項について変更をしようとする旨を記載して同項の変更登録を受けた者を除く。）

(ii) a person that has obtained the registration referred to in Article 29 of the Act or the registration of a change referred to in Article 31, paragraph (4) of the Act by stating the particular set forth in Article 29-2, paragraph (1), item (vii), sub-item (b) of the Act in the written application for registration or the written application for registration of a change (excluding a person that has obtained the registration of a change referred to in that paragraph by stating the intention to make a change to a particular subject to that registration or that registration of a change in the written application for registration of a change);

三　登録申請書に法第三十三条の三第一項第六号イに掲げる事項を記載して法第三十三条の二の登録を受けた者又は当該事項を記載して法第三十三条の六第一項の規定による届出をした者（当該登録又は届出に係る当該事項について変更があつた旨の同項の規定による届出をした者を除く。）

(iii) a person that has obtained the registration referred to in Article 33-2 of the Act by stating the particular set forth in Article 33-3, paragraph (1), item (vi), sub-item (a) of the Act in the written application for registration or a person that has given a notification under the provisions of Article 33-6, paragraph (1) of the Act by stating that particular (excluding a person that has given a notification under the provisions of that paragraph of the fact that a change has been made to a particular subject to that registration or notification); and

四　許可申請書に法第六十条の二第一項第四号イに掲げる事項を記載して法第六十条第一項の許可を受けた者又は当該事項を記載して法第六十条の五第一項の規定による届出をした者（当該許可又は届出に係る当該事項について変更があつた旨の同項の規定による届出をした者を除く。）

(iv) a person that has obtained the permission referred to in Article 60, paragraph (1) of the Act by stating the particular set forth in Article 60-2, paragraph (1), item (iv), sub-item (a) of the Act in the written application for permission or a person that has given a notification under the provisions of Article 60-5, paragraph (1) of the Act by stating that particular (excluding a person that has given a notification under the provisions of that paragraph of the fact that a change has been made to a particular subject to that permission or notification).

（損失補てん等の禁止の適用除外）

(Exemptions to the Prohibition on Compensation for Loss)

第十六条の五　法第三十九条第一項第一号に規定する政令で定める取引は、法第二条第一項第一号から第五号まで及び第十五号に掲げる有価証券（新株予約権付社債券を除く。以下この条において同じ。）、同項第十七号に掲げる有価証券で同項第一号から第五号まで及び第十五号に掲げる有価証券の性質を有するもの並びに第一条第一号に掲げる有価証券に係る買戻条件付売買であつて、買戻価格があらかじめ定められているもの（以下この条において「債券等の買戻条件付売買」という。）のうち、金融商品取引業者等が専ら自己の資金調達のために行うもの（他の債券等の買戻条件付売買の相手方となることにより不足することとなる資金を調達するために行う場合を含む。）とする。

Article 16-5 The transactions specified by Cabinet Order that are provided for in Article 39, paragraph (1), item (i) of the Act are, the purchase and sale on condition of repurchase related to the securities set forth in Article 2, paragraph (1), items (i) through (v) and item (xv) of the Act (excluding corporate bond certificates with share options; hereinafter the same applies in this Article), the securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of the securities set forth in Article 2, paragraph (1), items (i) through (v) and item (xv) of the Act, and the securities set forth in Article 1, item (i), for which the repurchase price is set in advance (hereinafter referred to as "purchase and sale of bonds, etc. on condition of repurchase" in this Article), which are conducted by a financial instruments business operator, etc. solely for their own procurement of funds (including those conducted for procuring funds that will become insufficient due to their becoming a counterparty to other purchase and sale of bonds, etc. on condition of repurchase)

（最良執行方針等の適用除外等）

(Exemptions to the Application of the Best Execution Policy)

第十六条の六　法第四十条の二第一項に規定する政令で定めるものは、次に掲げるものとする。

Article 16-6 (1) The transactions specified by Cabinet Order that are provided for in Article 40-2, paragraph (1) of the Act are as follows:

一　有価証券の売買（次に掲げるものを除く。）

(i) purchase and sale of securities (excluding those set forth below):

イ　上場株券等（金融商品取引所に上場されている株券、新株予約権付社債券その他の有価証券で内閣府令で定めるものをいう。第三項において同じ。）の売買（デリバティブ取引に該当するものを除く。以下この号及び第三項において同じ。）

(a) the purchase and sale of listed share certificates, etc. (meaning the share

certificates, corporate bond certificates with share options, and any other securities specified by Cabinet Office Order which are listed on a financial instrument exchange; the same applies in paragraph (3)) (excluding purchase and sale that falls under a derivatives transaction; hereinafter the same applies in this item and paragraph (3));

ロ　店頭売買有価証券の売買

(b) the purchase and sale of over-the-counter traded securities; and

ハ　取扱有価証券の売買

(c) the purchase and sale of tradable securities; and

二　デリバティブ取引

(ii) derivatives transactions.

２　法第四十条の二第一項の規定による最良執行方針等は、同項に規定する有価証券等取引について銘柄ごとに最良の取引の条件で執行するための方法及び当該方法を選択する理由を記載して定めなければならない。

(2) The best execution policy, etc. under the provisions of Article 40-2, paragraph (1) of the Act must be established by stating the method for executing orders under the best terms and conditions for each issue for the transactions of securities, etc. prescribed in that paragraph and the reason for choosing that method.

３　法第四十条の二第四項に規定する政令で定める取引は、上場株券等及び店頭売買有価証券の売買とする。

(3) The transactions specified by Cabinet Order that are provided for in Article 40-2, paragraph (4) of the Act are the purchase and sale of listed share certificates, etc. and over-the-counter traded securities.

（金銭に類するもの）

(Things Similar to Money)

第十六条の七　法第四十条の三及び第四十条の三の二に規定する金銭に類するものとして政令で定めるものは、第一条の三各号に掲げるものとする。

Article 16-7 The thing specified by Cabinet Order as being similar to money that is provided for in Article 40-3 and Article 40-3-2 of the Act is the thing set forth in the items of Article 1-3.

（特定投資家向け有価証券に係る告知義務の対象となる行為）

(Acts That Are Subject to the Obligation of Notification Related to Securities for Professional Investors)

第十六条の七の二　法第四十条の五第一項に規定する政令で定める行為は、次に掲げる行為とする。

Article 16-7-2 The acts specified by Cabinet Order that are provided for in Article 40-5, paragraph (1) of the Act are the following acts:

一　売付け（次に掲げるものを除く。）

(i) selling the thing in question (excluding what is set forth below):

イ　取引所金融商品市場、店頭売買有価証券市場又は外国金融商品市場においてする売付け

(a) selling the thing in question on a financial instruments exchange market, over-the-counter securities market, or foreign financial instruments market;

ロ　法第二十七条の二第六項に規定する公開買付けに係る株券等（同条第一項に規定する株券等をいう。）の売付け

(b) selling of share certificates, etc. (meaning share certificates, etc. prescribed in Article 27-2, paragraph (1) of the Act) in connection with a tender offer prescribed in Article 27-2, paragraph (6) of the Act;

ハ　法第二十七条の二十二の二第二項の規定により読み替えて準用する法第二十七条の二第六項に規定する公開買付けに係る上場株券等（法第二十四条の六第一項に規定する上場株券等をいう。）の売付け

(c) selling of listed share certificates, etc. (meaning the listed share certificates, etc. prescribed in Article 24-6, paragraph (1) of the Act) in connection with a tender offer prescribed in Article 27-2, paragraph (6) of the Act as applied mutatis mutandis pursuant to the provisions of Article 27-22-2, paragraph (2) of the Act following the deemed replacement of terms;

ニ　有価証券関連デリバティブ取引（法第二十八条第八項第六号に規定する有価証券関連デリバティブ取引をいい、同項第三号ハ（同号ハ（１）に係る取引に限る。）又は同項第四号ハ（同号ハ（１）に係る取引に限る。）に掲げる取引に限る。）により取得し、又は付与した権利が行使された場合に成立する有価証券の売買取引（次号において「特定売買取引」という。）による売付け

(d) selling of the thing in question through a purchase and sale transaction of securities which is closed when the rights acquired or granted in the transactions of securities-related derivatives (meaning transactions of securities-related derivatives prescribed in Article 28, paragraph (8), item (vi) of the Act and limited to the transactions set forth in Article 28, paragraph (8), item (iii), sub-item (c) of the Act (limited to a transaction related to Article 28, paragraph (8), item (iii), sub-item (c), 1. of the Act) or Article 28, paragraph (8), item (iv), sub-item (c) of the Act (limited to a transaction related to Article 28, paragraph (8), item (iv), sub-item (c), 1. of the Act)) are exercised (such a purchase and sale transaction is referred to as the "specified purchase and sale transaction" in the following item);

ホ　法第二条第八項第十号に掲げる有価証券の売買に係る売付け

(e) selling associated with a purchase and sale of securities set forth in Article 2, paragraph (8), item (x) of the Act; and

ヘ　イからホまでに掲げるもののほか、投資者保護に欠けることがないものとして内閣府令で定めるもの

(f) beyond what is set forth in sub-items (a) through (e), a thing specified by Cabinet Office Order as something that would not compromise the protection of investors;

二　買付け（特定売買取引による買付けを除く。以下この号において同じ。）の媒介、取次ぎ又は代理（次に掲げるものを除く。）を行うことを内容とする契約の締結

(ii) the conclusion of a contract providing that intermediation, brokerage, or agency (excluding those set forth below) for purchases (excluding purchases conducted through specified purchase and sale transactions; hereinafter the same applies in this item) are to be conducted:

イ　取引所金融商品市場、店頭売買有価証券市場又は外国金融商品市場においてする買付けの媒介、取次ぎ（有価証券等清算取次ぎを除く。）又は代理

(a) intermediation, brokerage (excluding brokerage for clearing of securities, etc.), or agency for purchases made on a financial instruments exchange market, over-the-counter securities market, or foreign financial instruments market;

ロ　法第二条第八項第十号に掲げる行為

(b) the acts set forth in Article 2, paragraph (8), item (x) of the Act;

ハ　有価証券等清算取次ぎ

(c) brokerage for clearing of securities, etc.; and

ニ　イからハまでに掲げるもののほか、投資者保護に欠けることがないものとして内閣府令で定めるもの

(d) beyond what is set forth in sub-items (a) through (c), acts specified by Cabinet Office Order as those which would not compromise the protection of investors.

（有価証券の売買等の禁止の適用除外）

(Exemptions to the Prohibition on Purchase and Sale of Securities)

第十六条の八　法第四十一条の三ただし書に規定する政令で定める場合は、次に掲げる場合とする。

Article 16-8 The cases specified by Cabinet Order that are provided for in the proviso to Article 41-3 of the Act are the following cases:

一　第二種金融商品取引業として行う場合

(i) a case in which the acts are carried out as Type II Financial Instruments Business;

二　登録金融機関業務（法第三十三条の三第一項第六号イに規定する登録金融機関業務をいう。）として行う場合

(ii) a case in which the acts are performed as registered financial institution business (meaning the registered financial institution business set forth in Article 33-3, paragraph (1), item (vi), sub-item (a) of the Act);

三　金融商品仲介業者である金融商品取引業者が金融商品仲介業として行う場合

(iii) a case in which a financial instruments business operator that is a

financial instruments intermediary service provider performs the acts as a financial instruments intermediary service;

四　信託業務を営む金融機関（金融機関の信託業務の兼営等に関する法律（昭和十八年法律第四十三号）第一条第一項の認可を受けた金融機関をいう。以下同じ。）である登録金融機関が信託業務（同項に規定する信託業務をいう。以下同じ。）として行う場合

(iv) a case in which a registered financial institution that is a financial institution engaged in trust business (meaning a financial institution that obtained the authorization referred to in Article 1, paragraph (1) of the Act on Engagement in Trust Business by Financial Institutions (Act No. 43 of 1943); the same applies hereinafter) performs the acts as trust business (meaning trust business set forth in that paragraph; the same applies hereinafter);

五　金融サービス仲介業者（金融サービスの提供に関する法律（平成十二年法律第百一号）第十一条第六項に規定する金融サービス仲介業者をいう。以下同じ。）である金融商品取引業者が有価証券等仲介業務（同条第四項に規定する有価証券等仲介業務をいう。第十六条の十一第四号において同じ。）として行う場合

(v) a case in which a financial instruments business operator that is a financial service intermediary (meaning the financial service intermediary prescribed in Article 11, paragraph (6) of the Act on the Provision of Financial Services (Act No. 101 of 2000); the same applies hereinafter) conducts the acts as securities, etc. intermediary business operations (meaning the securities, etc. intermediary business operations prescribed in paragraph (4) of that Article; the same applies in Article 16-11, item (iv)); and

六　前各号に掲げる場合に準ずるものとして内閣府令で定める場合

(vi) cases specified by Cabinet Office Order as being equivalent to the cases set forth in the preceding items.

（金銭又は有価証券の預託の受入れ等の禁止の適用除外）

(Exemptions to the Prohibition on Receiving Deposits of Money or Securities)

第十六条の九　法第四十一条の四及び第四十二条の五に規定する政令で定める場合は、次に掲げる場合とする。

Article 16-9 The cases specified by Cabinet Order that are provided for in Article 41-4 and Article 42-5 of the Act are the following cases:

一　信託業務を営む金融機関である登録金融機関が信託業務として行う場合

(i) a case in which a registered financial institution that is a financial institution engaged in trust business performs the acts as a trust business;

二　預金、貯金又は銀行法第二条第四項に規定する定期積金等の受入れを行う場合

(ii) a case in which deposits, savings, or installment savings, etc. prescribed in Article 2, paragraph (4) of the Banking Act are accepted; and

三　前二号に掲げる場合に準ずるものとして内閣府令で定める場合

(iii) cases specified by Cabinet Office Order as being equivalent to the cases set forth in the preceding two items.

（金融商品取引業者等と密接な関係を有する者の範囲）

(Scope of Persons Closely Related to a Financial Instruments Business Operator)

第十六条の十　法第四十一条の四及び第四十二条の五に規定する政令で定める者は、金融商品取引業者（有価証券等管理業務（法第二十八条第五項に規定する有価証券等管理業務をいう。第十八条の二において同じ。）を行う者に限る。）、銀行その他の内閣府令で定める者以外の者であつて、次に掲げる者とする。

Article 16-10 The persons specified by Cabinet Order that are provided for in Article 41-4 and Article 42-5 of the Act are any of the following persons that are not a financial instruments business operator, etc. (limited to those engaged in securities, etc. management business (meaning the securities, etc. management business as defined in Article 28, paragraph (5) of the Act; the same applies in Article 18-2)), a bank, or other persons specified by Cabinet Office Order:

一　当該金融商品取引業者等（個人である者に限る。）の親族（配偶者並びに三親等以内の血族及び姻族に限る。）

(i) a relative (limited to the spouse and the relatives by blood or affinity within the third degree of kinship) of the financial instruments business operator, etc. (limited to one that is an individual);

二　当該金融商品取引業者等（法人である者に限る。以下この条において同じ。）の役員（法第二十九条の二第一項第三号に規定する役員をいい、役員が法人であるときは、その職務を行うべき社員を含む。第十八条の二第二号において同じ。）又は使用人

(ii) officers (meaning the officers prescribed in Article 29-2, paragraph (1), item (iii) of the Act and if the officer is a corporation, this includes the members that are to perform the duties of the corporation; the same applies in Article 18-2, item (ii)) or an employee of the financial instruments business operator, etc. (limited to one that is a corporation; hereinafter the same applies in this Article);

三　当該金融商品取引業者等の親法人等（法第三十一条の四第三項に規定する親法人等をいう。以下同じ。）又は子法人等（同条第四項に規定する子法人等をいう。以下同じ。）

(iii) a parent corporation, etc. (meaning a parent corporation, etc. as defined in Article 31-4, paragraph (3) of the Act; the same applies hereinafter) or subsidiary corporation, etc. (meaning a subsidiary corporation, etc. as defined in Article 31-4, paragraph (4) of the Act; the same applies hereinafter) of the financial instruments business operator, etc.;

四　当該金融商品取引業者等の特定個人株主（第二号に掲げる者を除く。）

(iv) a specified individual shareholder of the financial instruments business operator, etc. (excluding those set forth in item (ii)); and

五　前各号に掲げる者に準ずる者として内閣府令で定める者

(v) the persons specified by Cabinet Office Order as being equivalent to the persons set forth in the preceding items.

（投資助言業務に関する金銭又は有価証券の貸付け等の禁止の適用除外）

(Exemptions to the Prohibition on Lending of Money or Securities Concerning Investment Advisory Business)

第十六条の十一　法第四十一条の五ただし書に規定する政令で定める場合は、次に掲げる場合とする。

Article 16-11 The cases specified by Cabinet Order that are provided for in the proviso to Article 41-5 of the Act are the following cases:

一　金融商品取引業者（第一種金融商品取引業を行う者に限る。）が次に掲げる行為を行う場合

(i) a case in which a financial instruments business operator (limited to one engaged in a type I financial instruments business) performs the following acts:

イ　法第三十五条第一項に規定する業務として行う顧客への金銭又は有価証券の貸付け（信用取引に付随するものを除く。ハ、次号ロ及び第四号において同じ。）

(a) lending of money or securities to customers as a business set forth in Article 35, paragraph (1) of the Act (excluding those incidental to a margin transaction; the same applies in sub-item (c) of this item, sub-item (b) of the following item, and item (iv));

ロ　他の金融商品取引業者が信用取引に付随して行う顧客への金銭又は有価証券の貸付けの媒介又は代理

(b) intermediation or agency for lending of money to customers which are made by another financial instruments business operator incidentally with a margin transaction;

ハ　他の金融商品取引業者が法第三十五条第一項に規定する業務として行う顧客への金銭又は有価証券の貸付けの媒介又は代理

(c) intermediation or agency for lending of money or securities to customers which are made by another financial instruments business operator as a business prescribed in Article 35, paragraph (1) of the Act;

二　金融商品仲介業者である金融商品取引業者が次に掲げる行為を行う場合

(ii) a case in which a financial instruments business operator that is a financial instruments intermediary service provider performs the following acts:

イ　所属金融商品取引業者等（法第六十六条の二第一項第四号に規定する所属金融商品取引業者等をいう。以下同じ。）が信用取引に付随して行う顧客への金銭又は有価証券の貸付けの媒介

(a) intermediation for lending of money or securities to customers which are

made by an entrusting financial instruments business operators, etc. (meaning an entrusting financial instruments business operator, etc. prescribed in Article 66-2, paragraph (1), item (iv) of the Act; the same applies hereinafter) incidentally with a margin transaction;

ロ　所属金融商品取引業者等が法第三十五条第一項に規定する業務として行う顧客への金銭又は有価証券の貸付けの媒介

(b) intermediation for lending of money or securities to customers which are made by an entrusting financial instruments business operator, etc. as a business prescribed in Article 35, paragraph (1) of the Act;

三　信託業務を営む金融機関である登録金融機関が次に掲げる行為を行う場合

(iii) a case in which a registered financial institution that is a financial institution engaged in trust business performs the following acts:

イ　顧客への金銭又は有価証券の貸付け

(a) lending of money or securities to customers; and

ロ　他の金融機関（銀行、協同組織金融機関、株式会社商工組合中央金庫、保険会社及び証券金融会社に限る。）による顧客への金銭又は有価証券の貸付けの媒介又は代理

(b) intermediation or agency for lending money or securities to customers, performed by other financial institutions (limited to banks, cooperative financial institutions, the Shoko Chukin Bank Limited, insurance companies, or securities finance companies);

四　金融サービス仲介業者である金融商品取引業者が、相手方金融機関（金融サービス仲介業者が行う有価証券等仲介業務により顧客が締結する特定金融サービス契約（金融サービスの提供に関する法律第三十一条第二項に規定する特定金融サービス契約をいう。第十八条の四の十五第五項において同じ。）の相手方をいう。第十六条の十三第五号において同じ。）が法第三十五条第一項に規定する業務として行う顧客への金銭又は有価証券の貸付けの媒介を行う場合

(iv) a case in which a financial instruments business operator that is a financial service intermediary engages in intermediation for lending of money or securities to customers which are made by the counterparty financial institution (meaning the counterparty to a specified financial service contract (meaning the specified financial service contract prescribed in Article 31, paragraph (2) of the Act on the Provision of Financial Services; the same applies in Article 18-4-15, paragraph (5)) concluded by a customer through the securities, etc. intermediary business operations conducted by a financial service intermediary; the same applies in Article 16-13, item (v)), as the services prescribed in Article 35, paragraph (1) of the Act; and

五　前各号に掲げる場合に準ずるものとして内閣府令で定める場合

(v) cases specified by Cabinet Office Order as being equivalent to the cases set forth in the preceding items.

（運用権限を委託することができる者）
(Persons That May Entrust the Authority for Investment)
第十六条の十二　法第四十二条の三第一項に規定する政令で定める者は、次に掲げる者とする。
Article 16-12 The persons specified by Cabinet Order that are provided for in Article 42-3, paragraph (1) of the Act are the following persons:
一　他の金融商品取引業者等（投資運用業を行う者に限る。）
(i) another financial instruments business operator, etc. (limited to one engaged in an investment management business); and
二　外国の法令に準拠して設立された法人で外国において投資運用業を行う者（法第二十九条の二第一項第五号に規定する業務の種別のうち、投資助言・代理業以外のものについて法第二十九条の登録を受けた者を除く。）
(ii) a corporation established in accordance with foreign laws and regulations which engages in an investment management business in a foreign country (for the types of businesses prescribed in Article 29-2, paragraph (1), item (v) of the Act which are not investment advisory and agency business, excluding the persons that have obtained the registration referred to in Article 29 of the Act).

（投資運用業に関する金銭又は有価証券の貸付け等の禁止の適用除外）
(Exemptions to the Prohibition on Lending of Money or Securities in Relation to Investment Management Business)
第十六条の十三　法第四十二条の六ただし書に規定する政令で定める場合は、次に掲げる場合とする。
Article 16-13 The cases specified by Cabinet Order that are provided for in the proviso to Article 42-6 of the Act are the following cases:
一　金融商品取引業者が、他の金融商品取引業者が信用取引に付随して行う顧客への金銭又は有価証券の貸付けの媒介又は代理を行う場合
(i) a case in which a financial instruments business operator, etc. provides intermediation or agency for lending of money or securities to customers which are made by another financial instruments business operator incidentally with a margin transaction;
二　金融商品取引業者（第一種金融商品取引業を行う者に限る。）が次に掲げる行為を行う場合
(ii) a case in which a financial instruments business operator (limited to one engaged in a type I financial instruments business) performs the following acts:
イ　法第三十五条第一項に規定する業務として行う顧客への金銭又は有価証券の貸付け（信用取引に付随するものを除く。ロ、次号ロ及び第五号において同じ。）
(a) the lending of money or securities to customers as a business set forth in Article 35, paragraph (1) of the Act (excluding those incidental to a margin

transaction; the same applies in sub-item (b) of this item, sub-item (b) of the following item, and item (v));

ロ　他の金融商品取引業者が法第三十五条第一項に規定する業務として行う顧客への金銭又は有価証券の貸付けの媒介又は代理

(b) intermediation or agency for lending of money or securities to customers which are made by another financial instruments business operator as a business set forth in Article 35, paragraph (1) of the Act;

三　金融商品仲介業者である金融商品取引業者が次に掲げる行為を行う場合（第一号に掲げる場合を除く。）

(iii) a case in which a financial instruments business operator that is a financial instruments intermediary service provider performs the following acts (excluding the cases set forth in item (i)):

イ　所属金融商品取引業者等が信用取引に付随して行う顧客への金銭又は有価証券の貸付けの媒介又は代理

(a) intermediation or agency for lending of money or securities to customers which are made by an entrusting financial instruments business operator, etc. incidentally with a margin transaction;

ロ　所属金融商品取引業者等が法第三十五条第一項に規定する業務として行う顧客への金銭又は有価証券の貸付けの媒介

(b) intermediation for lending of money or securities to customers which are made by an entrusting financial instruments business operator, etc. as a business set forth in Article 35, paragraph (1) of the Act;

四　信託業務を営む金融機関である登録金融機関が次に掲げる行為を行う場合

(iv) a case in which a registered financial institution which is a financial institution engaged in trust business performs the following acts:

イ　顧客への金銭又は有価証券の貸付け

(a) lending of money or securities to customers;

ロ　金融商品取引業者が信用取引に付随して行う顧客への金銭又は有価証券の貸付けの媒介又は代理

(b) intermediation or agency for lending of money or securities to customers which are made by a financial instruments business operator incidentally with a margin transaction; and

ハ　他の金融機関（銀行、協同組織金融機関、株式会社商工組合中央金庫、保険会社及び証券金融会社に限る。）による顧客への金銭又は有価証券の貸付けの媒介又は代理

(c) intermediation or agency for lending of money or securities to customers which are made by other financial institutions (limited to banks, cooperative financial institutions, the Shoko Chukin Bank Limited, insurance companies, or securities finance companies);

五　金融サービス仲介業者である金融商品取引業者が、相手方金融機関が法第三十五条第一項に規定する業務として行う顧客への金銭又は有価証券の貸付けの媒介を行

う場合

(v) a case in which a financial instruments business operator that is a financial service intermediary engages in intermediation for lending of money or securities to customers which are made by the counterparty financial institution, as the services prescribed in Article 35, paragraph (1) of the Act; and

六　前各号に掲げる場合に準ずるものとして内閣府令で定める場合

(vi) cases specified by Cabinet Office Order as being equivalent to the cases set forth in the preceding items.

（運用報告書の届出を要しない運用財産の権利者の数）

(Number of Right Holders Entitled to Investment Property Not Requiring the Submission of Investment Reports)

第十六条の十四　法第四十二条の七第三項ただし書に規定する政令で定める数は、四百九十九とする。

Article 16-14 The number specified by Cabinet Order that is provided for in the proviso to Article 42-7, paragraph (3) of the Act is 499.

（分別管理の対象から除かれる有価証券関連取引）

(Securities-Related Transactions Excluded from the Subject of Separate Management)

第十六条の十五　法第四十三条の二第一項第二号に規定する政令で定める取引は、店頭デリバティブ取引に類するものとして金融庁長官が指定する取引に該当するものとする。

Article 16-15 The transactions specified by Cabinet Order that are provided for in Article 43-2, paragraph (1), item (ii) of the Act are transactions falling under the transactions designated by the Commissioner of the Financial Services Agency as being similar to over-the-counter derivatives transactions.

（事業報告書の公告命令）

(Order for Public Notice of Business Reports)

第十六条の十六　法第四十六条の三第三項及び第四十八条の二第三項の規定による命令は、これらの規定による公告を時事に関する事項を掲載する日刊新聞紙に掲載すべき旨を定めて行うものとする。

Article 16-16 The order under the provisions of Article 46-3, paragraph (3) and Article 48-2, paragraph (3) of the Act is to be given by providing that public notice pursuant to these provisions is required to be published in a daily newspaper that publishes information on current events.

（説明書類の縦覧を開始するまでの期間）

(Period Until the Commencement of Public Inspection of Explanatory

Documents)

第十六条の十七　法第四十六条の四及び第四十七条の三に規定する政令で定める期間は、四月とする。ただし、外国法人又は外国に住所を有する個人である金融商品取引業者が、その本国の法令又は慣行により、その事業年度経過後四月を経過した日から説明書類（法第四十六条の四又は第四十七条の三に規定する説明書類をいう。）を備え置いて公衆の縦覧に供し、又は法第四十六条の四若しくは第四十七条の三に規定する内閣府令で定めるところによりインターネットの利用その他の方法により公表することができないと認められる場合には、内閣府令で定めるところにより、金融庁長官の承認を受けた期間とする。

Article 16-17 The period specified by Cabinet Order that is provided for in the provisions of Article 46-4 and Article 47-3 of the Act is four months; provided, however, that if a financial instruments business operator that is a foreign corporation or an individual having an address in a foreign country is found to be unable to keep the explanatory documents (meaning the explanatory documents prescribed in Article 46-4 or Article 47-3 of the Act) and provide them for public inspection or publicize them using the internet or through other means pursuant to the provisions of Cabinet Office Order that are prescribed in Article 46-4 or Article 47-3 of the Act from the day on which four months have elapsed from the end of its business year due to the laws and regulations or practices in its home country, that period is the period approved by the Commissioner of the Financial Services Agency pursuant to the provisions of Cabinet Office Order.

（外国法人等に対する事業報告書の提出期限に関する特例）

(Special Provisions on the Due Date for Submission of Business Reports by Foreign Corporations)

第十六条の十八　法第四十九条第一項の規定により読み替えて適用する法第四十六条の三第一項並びに法第四十九条第三項の規定により読み替えて適用する法第四十七条の二及び第四十八条の二第一項に規定する政令で定める期間は、三月とする。ただし、外国法人若しくは外国に住所を有する個人である金融商品取引業者又は外国法人である登録金融機関が、その本国の法令又は慣行により、その事業年度経過後三月以内に事業報告書を提出することができないと認められる場合には、内閣府令で定めるところにより、金融庁長官の承認を受けた期間とする。

Article 16-18 The period specified by Cabinet Order that is provided for in Article 46-3, paragraph (1) of the Act as applied pursuant to the provisions of Article 49, paragraph (1) of the Act following the deemed replacement of terms and provided for in Article 47-2 and Article 48-2, paragraph (1) of the Act as applied pursuant to the provisions of Article 49, paragraph (3) of the Act following the deemed replacement of terms is three months; provided, however, that if a financial instruments business operator that is a foreign corporation or an individual having an addess in a foreign country or a registered financial

institution which is a foreign corporation is found to be unable to submit business reports within three months after the end of its business year due to the laws and regulations or practices in their home country, that period is the period approved by the Commissioner of the Financial Services Agency pursuant to the provisions of Cabinet Office Order.

（その他の書類等の提出期限）
(Due Date for Submission of Other Documents)

第十六条の十九　法第四十九条の三第一項に規定する政令で定める期間は、三月とする。ただし、同項に規定する金融商品取引業者が、その本国の法令又は慣行により、同項の書類及び書面をその事業年度経過後三月以内に提出することができないと認められる場合には、内閣府令で定めるところにより、金融庁長官の承認を受けた期間とする。

Article 16-19 The period specified by Cabinet Order that is provided for in Article 49-3, paragraph (1) of the Act is three months; provided, however, that if a financial instruments business operator prescribed in Article 49-3, paragraph (1) of the Act is found to be unable to submit the documents referred to in that paragraph within three months after the end of their business year due to the laws and regulations or practices in their home country, that period is the period approved by the Commissioner of the Financial Services Agency pursuant to the provisions of Cabinet Office Order.

（国内に保有すべき資産）
(Assets Required to Be Retained in Japan)

第十六条の二十　法第四十九条の五に規定する全ての営業所又は事務所の計算に属する負債のうち政令で定めるものは、当該負債のうち同条に規定する金融商品取引業者の本店その他の非居住者に対する債務以外の負債とする。

Article 16-20 The liabilities on the accounts of all business offices or offices that are provided for in Article 49-5 of the Act which are specified by Cabinet Order are liabilities that are other than obligations against the head office of the financial instruments business operator prescribed in that Article or other non-residents among those liabilities.

（金融商品取引業者等が電子公告により金融商品取引業等の廃止等の公告をする場合について準用する会社法の規定の読替え）
(Deemed Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis If a Financial Instruments Business Gives Public Notice of the Discontinuation of Financial Instruments Business by Electronic Public Notice)

第十七条　法第五十条の二第六項の規定による公告を電子公告（会社法第二条第三十四号に規定する電子公告をいう。以下同じ。）によりする場合について、法第五十条の二第九項及び第十項において会社法の規定を準用する場合における同条第九項及び第

十項の規定による技術的読替えは、次の表のとおりとする。

Article 17 If public notice under the provisions of Article 50-2, paragraph (6) of the Act is given by electronic public notice (meaning the electronic public notice as defined in Article 2, item (xxxiv) of the Companies Act; the same applies hereinafter), the technical replacement of terms pursuant to the provsions of Article 50-2, paragraphs (9) and (10) of the Act when the provisions of the Companies Act are applied mutatis mutandis pursuant to Article 50-2, paragraphs (9) and (10) of the Act is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第九百四十条第三項（各号を除く。） Article 940, paragraph (3) (excluding the items)	前二項 the preceding two paragraphs	第一項 paragraph (1)
	これらの these provisions	同項の the provisions of that paragraph

（国内に保有すべきことを命ずることができる資産）

(Assets for Which Retention in Japan May Be Ordered)

第十七条の二　法第五十六条の三に規定する政令で定める部分は、内閣府令で定めるところにより算定される負債の額に相当する資産の額とする。

Article 17-2-1 The part specified by Cabinet Order that is provided for in Article 56-3 of the Act is the amount of the stated capital equivalent to the amount of liability calculated pursuant to the provisions of Cabinet Office Order.

（特別金融商品取引業者に係る届出を要する総資産基準額）

(Total Asset Value Threshold Requiring Notification for a Special Financial Instruments Business Operator)

第十七条の二の二　法第五十七条の二第一項に規定する政令で定める金額は、一兆円とする。

Article 17-2-2 The amount specified by Cabinet Order that is provided for in Article 57-2, paragraph (1) of the Act is 1 trillion yen.

（特別金融商品取引業者の親会社に係る書類の提出期限）

(Due Date for Submission of Documents Related to the Parent Company of a Special Financial Instruments Business Operator)

第十七条の二の三　法第五十七条の二第二項に規定する政令で定める期間は、一月（同項第二号に掲げる書類のうち、四半期報告書その他の当該期間内に提出することが困難である書類として内閣府令で定めるものにあつては、三月）とする。ただし、特別金融商品取引業者（同項に規定する特別金融商品取引業者をいう。以下同じ。）の親会社（同条第八項に規定する親会社をいう。以下この章において同じ。）が外国会社である場合において、当該特別金融商品取引業者が、当該親会社の本国の法令又は慣行その他やむを得ない理由により、届出日（同条第二項に規定する届出日をいう。次項において同じ。）から起算して三月以内に当該書類を提出することができないと認められるときは、内閣府令で定めるところにより、金融庁長官の承認を受けた期間とする。

Article 17-2-3 (1) The period specified by Cabinet Order that is provided for in Article 57-2, paragraph (2) of the Act is one month (three months in the case of quarterly securities reports and other documents set forth in item (ii) of that paragraph that are specified by Cabinet Office Order as documents that are difficult to submit within that period); provided, however, that if the parent company (meaning the parent company prescribed in paragraph (8) of that Article; hereinafter the same applies in this Chapter) of a special financial instruments business operator (meaning a special financial instruments business operator prescribed in that paragraph; the same applies hereinafter) is a foreign company, and the special financial instruments business operator is found to be unable to submit the documents within three months after the notification date (meaning the notification date prescribed in paragraph (2) of that Article; the same applies in the following paragraph) due to the laws and regulations or practices in the home country of the parent company or any other compelling reasons, that period is the period approved by the Commissioner of the Financial Services Agency pursuant to the provisions of Cabinet Office Order.

２　法第五十七条の二第三項に規定する政令で定める期間は、一月（同条第二項第二号に掲げる書類のうち、四半期報告書その他の当該期間内に提出することが困難である書類として内閣府令で定めるものにあつては、三月）とする。ただし、特別金融商品取引業者の親会社が外国会社である場合において、当該特別金融商品取引業者が、当該親会社の本国の法令又は慣行その他やむを得ない理由により、届出日以後親会社があることとなつた日から起算して三月以内に当該書類を提出することができないと認められるときは、内閣府令で定めるところにより、金融庁長官の承認を受けた期間とする。

(2) The period specified by Cabinet Order that is provided for in Article 57-2, paragraph (3) of the Act is one month (three months in the case of quarterly securities reports and other documents set forth in paragraph (2), item (ii) of

that Article that are specified by Cabinet Office Order as documents that are difficult to submit within that period); provided, however, that if the parent company of a special financial instruments business operator is a foreign company, and the special financial instruments business operator is found to be unable to submit those documents within three months after the date on which the parent company became its parent company on or after the notification date due to the laws and regulations or practices in the home country of the parent company or any other compelling reasons, that period is the period approved by the Commissioner of the Financial Services Agency pursuant to the provisions of Cabinet Office Order.

３　法第五十七条の二第五項に規定する政令で定める期間は、一月（四半期報告書その他の当該期間内に提出することが困難である書類として内閣府令で定めるものにあつては、三月）とする。ただし、特別金融商品取引業者の親会社が外国会社である場合において、当該特別金融商品取引業者が、当該親会社の本国の法令又は慣行その他やむを得ない理由により、四半期（法第四十六条の六第三項に規定する四半期をいう。）経過後三月以内に当該書類を提出することができないと認められるときは、内閣府令で定めるところにより、金融庁長官の承認を受けた期間とする。

(3) The period specified by Cabinet Order that is provided for in Article 57-2, paragraph (5) of the Act is one month (three months in the case of quarterly securities reports and other documents that are specified by Cabinet Office Order as documents that are difficult to submit within that period); provided, however, that if the parent company of a special financial instruments business operator is a foreign company, and the special financial instruments business operator is found to be unable to submit those documents within three months after the end of the quarter (meaning the quarter prescribed in Article 46-6, paragraph (3) of the Act) due to the laws and regulations or practices in the home country of the parent company or any other compelling reasons, that period is the period approved by the Commissioner of the Financial Services Agency pursuant to the provisions of Cabinet Office Order.

（特別金融商品取引業者に係る子法人等の範囲）

(Scope of Subsidiary Corporations of a Special Financial Instruments Business Operator)

第十七条の二の四　法第五十七条の二第九項に規定する政令で定める要件に該当する者は、第十五条の十六の二第一項各号に掲げる者とする。

Article 17-2-4 The persons that satisfy the requirements specified by Cabinet Order that are provided for in Article 57-2, paragraph (9) of the Act are the persons set forth in the items of Article 15-16-2, paragraph (1).

（特別金融商品取引業者の事業報告書の提出に係る経過期間等）

(Transitional Period Related to Submission of Business Reports of a Special

Financial Instruments Business Operator)

第十七条の二の五　法第五十七条の三第一項に規定する政令で定める期間は、一月とする。

Article 17-2-5 (1) The period specified by Cabinet Order that is provided for in Article 57-3, paragraph (1) of the Act is one month.

２　法第五十七条の三第三項の規定による命令は、当該規定による公告を時事に関する事項を掲載する日刊新聞紙に掲載すべき旨を定めて行うものとする。

(2) The order under the provisions of Article 57-3, paragraph (3) of the Act is to be given by providing that public notice under those provisions is required to be published in a daily newspaper that publishes information on current events.

（特別金融商品取引業者の説明書類の作成及び縦覧に係る経過期間）

(Transitional Period Related to Preparation and Public Inspection of Explanatory Documents of a Special Financial Instruments Business Operator)

第十七条の二の六　法第五十七条の四に規定する届出日から起算して政令で定める期間は、一月とする。

Article 17-2-6 (1) The period specified by Cabinet Order that starts to run from the notification date that is provided for in Article 57-4 of the Act is one month.

２　法第五十七条の四に規定する毎事業年度経過後政令で定める期間は、四月とする。

(2) The period specified by Cabinet Order after the end of each business year prescribed in Article 57-4 of the Act is four months.

（特別金融商品取引業者の経営の健全性の状況を記載した書面の届出等に係る経過期間）

(Transitional Period Related to Notification of Documents Stating the Status of Soundness in Management of a Special Financial Instruments Business Operator)

第十七条の二の七　法第五十七条の五第二項に規定する政令で定める期間は、一月とする。

Article 17-2-7 (1) The period specified by Cabinet Order that is provided for in Article 57-5, paragraph (2) of the Act is one month.

２　法第五十七条の五第三項に規定する届出日から起算して政令で定める期間は、一月とする。

(2) The period specified by Cabinet Order that starts to run from the notification date that is provided for in Article 57-5, paragraph (3) of the Act is one month.

３　法第五十七条の五第三項に規定する四半期の末日から起算して政令で定める期間は、二月とする。

(3) The period specified by Cabinet Order that starts to run from the end of the quarter that is provided for in Article 57-5, paragraph (3) of the Act is two months.

（指定親会社による書類の届出期限）
(Due Date for Submission of Documents by a Designated Parent Company)
第十七条の二の八　法第五十七条の十三第一項に規定する政令で定める期間は、一月とする。
Article 17-2-8 The period specified by Cabinet Order that is provided for in Article 57-13, paragraph (1) of the Act is one month.

（最終指定親会社の事業報告書の提出に係る経過期間等）
(Transitional Period Related to Submission of Business Reports of the Ultimate Designated Parent Company)
第十七条の二の九　法第五十七条の十五第一項に規定する政令で定める期間は、一月とする。
Article 17-2-9 (1) The period specified by Cabinet Order that is provided for in Article 57-15, paragraph (1) of the Act is one month.
２　法第五十七条の十五第三項の規定による命令は、当該規定による公告を時事に関する事項を掲載する日刊新聞紙に掲載すべき旨を定めて行うものとする。
(2) The order under the provisions of Article 57-15, paragraph (3) of the Act is to be given by providing that public notice under those provisions is required to be published in a daily newspaper that publishes information on current events.

（最終指定親会社の説明書類の作成及び縦覧に係る経過期間）
(Transitional Period Related to Preparation and Public Inspection of Explanatory Documents of the Ultimate Designated Parent Company)
第十七条の二の十　法第五十七条の十六に規定する最終指定親会社になつた日から起算して政令で定める期間は、一月とする。
Article 17-2-10 (1) The period specified by Cabinet Order from the day on which the company became an ultimate designated parent company that is provided for in Article 57-16 of the Act is one month.
２　法第五十七条の十六に規定する毎事業年度経過後政令で定める期間は、四月とする。ただし、外国会社である最終指定親会社（法第五十七条の十二第三項に規定する最終指定親会社をいう。次条第三項及び第十七条の二の十二第二項において同じ。）が、その本国の法令又は慣行その他やむを得ない理由により、その事業年度経過後四月を経過した日から法第五十七条の十六の説明書類を備え置いて公衆の縦覧に供し、又は同条に規定する内閣府令で定めるところによりインターネットの利用その他の方法により公表することができないと認められる場合には、内閣府令で定めるところにより、金融庁長官の承認を受けた期間とする。
(2) The period specified by Cabinet Order after the end of each business year prescribed in Article 57-16 of the Act is four months; provided, however, that if an ultimate designated parent company (meaning an ultimate designated parent company prescribed in Article 57-12, paragraph (3) of the Act;

hereinafter the same applies in paragraph (3) of the following Article and Article 17-2-12, paragraph (2)) that is a foreign company is found to be unable to keep the explanatory documents set forth in Article 57-16 of the Act and provide them for public inspection or publicize them using the internet or through other means pursuant to the provisions of Cabinet Office Order prescribed in that Article from the day on which four months have elapsed from the end of its business year due to the laws and regulations or practices in its home company or any other compelling reasons, that period is the period approved by the Commissioner of the Financial Services Agency pursuant to the provisions of Cabinet Office Order.

（最終指定親会社の経営の健全性の状況を記載した書面の届出等に係る経過期間）
(Transitional Period Related to Notification of Documents Stating the Status of Management of an Ultimate Designated Parent Company)

第十七条の二の十一　法第五十七条の十七第二項に規定する政令で定める期間は、一月とする。

Article 17-2-11 (1) The period specified by Cabinet Order that is provided for in Article 57-17, paragraph (2) of the Act is one month.

２　法第五十七条の十七第三項に規定する最終指定親会社になつた日から起算して政令で定める期間は、一月とする。

(2) The period specified by Cabinet Order that starts to run from the day on which the company became an ultimate designated parent company prescribed in Article 57-17, paragraph (3) of the Act is one month.

３　法第五十七条の十七第三項に規定する最終指定親会社四半期の末日から起算して政令で定める期間は、四月とする。ただし、外国会社である最終指定親会社が、その本国の法令又は慣行その他やむを得ない理由により、同条第二項に規定する最終指定親会社四半期の末日から起算して四月を経過した日から同条第三項の書面を備え置き、公衆の縦覧に供することができないと認められる場合には、内閣府令で定めるところにより、金融庁長官の承認を受けた期間とする。

(3) The period specified by Cabinet Order that starts to run from the end of the quarter for the ultimate designated parent company prescribed in Article 57-17, paragraph (3) of the Act is four months; provided, however, that if an ultimate designated parent company that is a foreign company is found to be unable to keep the documents set forth in paragraph (3) of that Article and provide them for public inspection from the day on which four months have elapsed from the end of the quarter for the ultimate designated parent company prescribed in paragraph (2) of that Article due to the laws and regulations or practices in its home country or any other compelling reasons, that period is the period approved by the Commissioner of the Financial Services Agency pursuant to the provisions of Cabinet Office Order.

（外国会社に対する法の規定の適用に当たつての技術的読替え等）
(Technical Replacement of Terms for Application of the Provisions of the Act to a Foreign Company)

第十七条の二の十二　特別金融商品取引業者の親会社が外国会社である場合について、法の規定の適用に当たつての法第五十七条の二十七の規定による技術的読替えは、次の表のとおりとする。

Article 17-2-12 (1) If the parent company of a special financial instruments business operator is a foreign company, the technical replacement of terms pursuant to the provisions of Article 57-27 of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第五十七条の十三第二項第二号 Article 57-13, paragraph (2), item (ii)	定款、登記事項証明書 the articles of incorporation, certificate of registered information,	定款及び登記事項証明書（これらに準ずるものを含む。）並びに国内における主たる営業所又は事務所の登記事項証明書 the articles of incorporation, certificate of registered information (including documents equivalent to them), and certificate of registered information of the principal business office or office in Japan

第五十七条の十八第一項第二号 Article 57-18, paragraph (1), item (ii)	破産手続開始、再生手続開始又は更生手続開始の申立てを行つたとき it files a petition to commence bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings	国内において破産手続開始、再生手続開始、更生手続開始若しくは清算開始の申立てを行つたとき、又は本店若しくは主たる営業所の所在する国において当該国の法令に基づき同種類の申立てを行つたとき it files a petition to commencebankruptcy proceedings, rehabilitation proceedings, reorganization proceedings, or liquidation proceedings in Japan or a files the same kind of petition in a country where its head office or principal business office is located based on the laws and regulations of that country
第五十七条の十八第二項第二号 Article 57-18, paragraph (2), item (ii)	指定親会社を代表する役員 the officer that represented the designated parent company	指定親会社の役員 the officer of a designated parent company
第五十七条の十八第二項第三号 Article 57-18, paragraph (2), item (iii)	破産手続開始の決定により解散したとき it dissolves as a result of an order to commence bankruptcy proceedings	破産手続開始の決定を受けたとき、又は本店若しくは主たる事務所の所在する国において当該国の法令に基づき破産手続と同種類の手続を開始したとき it receives an order to commence bankruptcy proceedings, or has commenced the same kind of procedures as bankruptcy proceedings in a country where its head office or principal business office is located based on the laws and regulations of that country
	その破産管財人 the bankruptcy trustee	その破産管財人又は当該国において破産管財人に相当する者 the bankruptcy trustee or the person equivalent to a bankruptcy trustee in that country

第五十七条の十八第二項第四号 Article 57-18, paragraph (2), item (iv)	その清算人 the liquidator	その清算人又は本店若しくは主たる事務所の所在する国において清算人に相当する者 the liquidator or the person equivalent to a liquidator in the country where its head office or principal business office is located

２　最終指定親会社が外国会社である場合における法第五十七条の十五第一項の規定の適用については、同項中「三月以内」とあるのは、「三月以内（当該最終指定親会社が、その本国の法令又は慣行その他やむを得ない理由により、その事業年度経過後三月以内に事業報告書を提出することができないと認められる場合には、内閣府令で定めるところにより、金融庁長官の承認を受けた期間内）」とする。

(2) In applying the provisions of Article 57-15, paragraph (1) of the Act to cases in which an ultimate designated parent company is a foreign company, the term "within three months" in that paragraph is deemed to be replaced with "within three months (within the period approved by the Commissioner of the Financial Services Agency pursuant to the provisions of Cabinet Office Order if the ultimate designated parent company is found to be unable to submit its business reports within three months after the end of its business year due to the laws and regulations or practices in its home country or any other compelling reasons)".

（国内にある者を相手方として有価証券関連業に係る行為を行うことができる場合）
(Cases in Which Acts Related to Securities-Related Services May Be Conducted with a Person in Japan)

第十七条の三　法第五十八条の二ただし書に規定する政令で定める場合は、次に掲げる場合（特定投資家向け有価証券について一般投資家（法第四十条の四に規定する一般投資家をいう。以下この条において同じ。）を相手方として法第二条第八項第一号から第四号まで又は第十号に掲げる行為を行う場合（当該特定投資家向け有価証券に関して開示が行われている場合、一般投資家に対する勧誘に基づかないで一般投資家のために売付けの媒介を行う場合その他投資者の保護に欠けるおそれが少ない場合として内閣府令で定める場合を除く。）及び当該外国証券業者がその店頭デリバティブ取引等の業務の用に供する電子情報処理組織を使用して特定店頭デリバティブ取引又はその媒介、取次ぎ（有価証券等清算取次ぎを除く。）若しくは代理を行う場合を除く。）とする。

Article 17-3 The cases specified by Cabinet Order that are provided for in the proviso to Article 58-2 of the Act are the following cases (excluding cases in which, for securities for professional investors, the acts set forth in Article 2, paragraph (8), items (i) through (iv) or item (x) of the Act are to be performed with general investors (meaning general investors prescribed in Article 40-4 of

the Act; hereinafter the same applies in this Article) (excluding cases in which disclosure has been made for the securities for professional investors, those in which intermediation for a sale on behalf of the general investors not based on a solicitation for general investors is made, or any other cases specified by Cabinet Office Order as being less likely to result in insufficient protection of investors) and cases in which the foreign securities services provider conducts specified over-the-counter derivatives transactions or intermediation, brokerage (excluding brokerage for the clearing of securities, etc.), or agency using an electronic data processing system to be used for its business of over-the-counter derivatives transactions, etc.):

一　外国証券業者が外国から次に掲げる行為を行う場合

(i) cases in which a foreign securities services provider performs the following acts from a foreign country:

イ　政府又は日本銀行を相手方とする法第二十八条第八項各号に掲げる行為

(a) the acts set forth in the items of Article 28, paragraph (8) of the Act performed with the government or the Bank of Japan;

ロ　金融機関（銀行、協同組織金融機関及び第一条の九各号に掲げる金融機関をいう。以下この条において同じ。）のうち内閣府令で定めるもの又は信託会社（信託業法（平成十六年法律第百五十四号）第三条又は第五十三条第一項の免許を受けた者をいう。）を相手方とする法第二十八条第八項各号に掲げる行為で、これらの者が投資の目的をもつて又は信託契約に基づいて信託をする者の計算において行う有価証券の売買又は有価証券関連デリバティブ取引に係るもの

(b) the acts set forth in the items of Article 28, paragraph (8) of the Act performed with financial institutions (meaning banks, cooperative financial institutions, and financial institutions set forth in the items of Article 1-9; hereinafter the same applies in this Article) that are specified by Cabinet Office Order, or a trust company (meaning persons that have obtained the license referred to in Article 3 or Article 53, paragraph (1) of the Trust Business Act (Act No. 154 of 2004)), and are related to the purchase and sale of securities or transactions of securities-related derivatives conducted by those persons for the purpose of investment or on the account of a person that has created a trust under a trust contract;

ハ　金融商品取引業者のうち、投資運用業を行う者を相手方とする法第二十八条第八項各号に掲げる行為で、当該者が行う投資運用業に係るもの

(c) the acts set forth in the items of Article 28, paragraph (8) of the Act performed with financial instruments business operators that are engaged in an investment management business, which are related to the investment management business conducted by them;

ニ　金融機関のうち内閣府令で定めるものを相手方とする法第二十八条第八項各号に掲げる行為で、法第三十三条第二項第一号から第五号までに掲げる有価証券又は取引に係るこれらの号に定める行為

(d) the acts set forth in the items of Article 28, paragraph (8) of the Act performed with financial institutions that are specified by Cabinet Office Order, that are acts specified in Article 33, paragraph (2), items (i) through (v) of the Act related to the securities or transactions set forth in those items;

ホ　金融機関のうち内閣府令で定めるものを相手方とする法第二十八条第八項各号に掲げる行為で、当該金融機関が顧客の書面による注文を受けてその計算において行う有価証券の売買又は同項第三号若しくは第五号に掲げる行為（当該注文に関する顧客に対する勧誘に基づき行われるもの及び当該金融機関が行う投資助言業務に関しその顧客から注文を受けて行われるものを除く。）のうち、内閣府令で定めるものに係るもの

(e) among the acts set forth in the items of Article 28, paragraph (8) of the Act performed with the financial institution that is specified by Cabinet Office Order, those for which the financial institution makes the purchase and sale of securities upon receiving the customer's order in writing on a customer's account, or the acts set forth in item (iii) or (v) of that paragraph (excluding acts performed based on the solicitation to a customer concerning the order and acts performed upon receiving an order from the customer concerning the investment advisory business conducted by the financial institution), the acts which are related to those specified by Cabinet Office Order;

ヘ　長期信用銀行（長期信用銀行法（昭和二十七年法律第百八十七号）第四条第一項の規定により内閣総理大臣の免許を受けた者をいう。）、金融機関の合併及び転換に関する法律（昭和四十三年法律第八十六号）第八条第一項（同法第五十五条第四項において準用する場合を含む。以下この号において同じ。）に規定する普通銀行で同法第八条第一項の認可を受けたもの（金融システム改革のための関係法律の整備等に関する法律（平成十年法律第百七号）附則第百六十九条の規定によりなおその効力を有するものとされる同法附則第百六十八条の規定による改正前の金融機関の合併及び転換に関する法律（以下この号において「平成十年改正前合併転換法」という。）第十七条の二第一項（平成十年改正前合併転換法第二十四条第一項において準用する場合を含む。以下この号において同じ。）に規定する普通銀行で平成十年改正前合併転換法第十七条の二第一項の認可を受けたもの及び会社法の施行に伴う関係法律の整備等に関する法律（平成十七年法律第八十七号。以下この号において「会社法整備法」という。）第二百条第一項の規定によりなお従前の例によることとされる会社法整備法第百九十九条の規定による改正前の金融機関の合併及び転換に関する法律（以下この号において「平成十七年改正前合併転換法」という。）の規定により合併契約書又は転換計画書が作成された合併又は転換を行う場合において、平成十七年改正前合併転換法第十七条の二第一項（平成十七年改正前合併転換法第二十四条第一項において準用する場合を含む。以下この号において同じ。）の認可を受けた普通銀行を含む。）又は信託会社等（貸付信託法（昭和二十七年法律第百九十五号）第三条第一項の信

託会社等をいう。）を相手方とする法第二十八条第八項各号に掲げる行為で、それぞれ長期信用銀行法第八条若しくは第九条の規定により発行する長期信用銀行債、金融機関の合併及び転換に関する法律第八条の規定により発行する特定社債（平成十年改正前合併転換法第十七条の二第一項及び平成十七年改正前合併転換法第十七条の二第一項の規定により発行する債券を含む。）又は貸付信託法第二条第二項に規定する受益証券に係るもの

(f) the acts set forth in the items of Article 28, paragraph (8) of the Act performed with a Long-Term Credit Bank (meaning the persons that have obtained a license from the Prime Minister pursuant to the provisions of Article 4, paragraph (1) of the Long-Term Credit Bank Act (Act No. 187 of 1952)), an ordinary bank prescribed in Article 8, paragraph (1) of the Act on Financial Institutions' Merger and Conversion (Act No. 86 of 1968) (including as applied mutatis mutandis pursuant to Article 55, paragraph (4) of that Act; hereinafter the same applies in this item) that has received an authorization referred to in Article 8, paragraph (1) of that Act (including an ordinary bank prescribed in Article 17-2, paragraph (1) of the Act on Financial Institutions' Merger and Conversion prior to the amendment pursuant to the provisions of Article 168 of the Supplementary Provisions of the Act on Development, etc. of Relevant Acts for Financial System Reform (Act No. 107 of 1998) which are to remain in force pursuant to the provisions of Article 169 of the Supplementary Provisions of that Act (hereinafter referred to as the "Merger and Conversion Act Prior to the Amendment in 1998" in this item) (including as applied mutatis mutandis pursuant to Article 24, paragraph (1) of that Act; hereinafter the same applies in this item) which has received an authorization referred to in Article 17-2, paragraph (1) of that Act, and an ordinary bank which has received an authorization referred to in Article 17-2, paragraph (1) of that Act (including as applied mutatis mutandis pursuant to Article 24, paragraph (1) of that Act; hereinafter the same applies in this item) in implementing a merger or conversion for which a written merger agreement or written conversion agreement has been prepared pursuant to the provisions of the Act on a Financial Institutions' Merger and Conversion prior to the amendment pursuant to the provisions of Article 199 of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Companies Act (Act No. 87 of 2005; hereinafter referred to as the "Preparation Act for the Companies Act" in this item) which are to be governed by prior laws pursuant to the provisions of Article 200, paragraph (1) of the Preparation Act for the Companies Act (hereinafter referred to as the "Merger and Conversion Act Prior to the Amendment in 2005" in this item), or a trust company, etc. (meaning a trust company, etc. referred to in Article 3, paragraph (1) of the Trust Loan Act (Act No. 195 of 1952)),

which are related to the long-term credit bank bonds issued pursuant to the provisions of Article 8 or Article 9 of the Long-Term Credit Bank Act, the specified corporate bonds issued pursuant to the provisions of Article 8 of the Act on Financial Institutions' Merger and Conversion, or the beneficiary certificates prescribed in Article 2, paragraph (2) of the Trust Loan Act, respectively;

二　外国証券業者が、法第二十八条第八項各号に掲げる行為についての勧誘をすることなく、外国から次に掲げる行為を行う場合（前号に該当する場合を除く。）

(ii) cases in which a foreign securities services provider performs the following acts from a foreign country without making solicitation for the acts set forth in the items of Article 28, paragraph (8) of the Act (excluding the cases which fall under the preceding item):

イ　国内にある者の注文を受けて、当該者を相手方として行う法第二十八条第八項第一号から第三号まで若しくは第五号に掲げる行為若しくは同項第六号に掲げる行為（同項第四号に掲げる取引の媒介、取次ぎ及び代理を除く。）のうち内閣府令で定めるもの又は当該者（第一条の八の六第一項第二号イ又はロのいずれかに該当する者に限る。）を相手方として行う法第二十八条第八項第四号に掲げる行為若しくは同項第六号に掲げる行為（同項第四号に掲げる取引の媒介、取次ぎ及び代理に限る。）

(a) receiving an order from a person in Japan, the acts set forth in Article 28, paragraph (8), items (i) through (iii) or item (v) of the Act or the acts set forth in item (vi) of that paragraph (excluding intermediation, brokerage, or agency set forth in item (iv) of that paragraph) performed with the person as the counterparty, which are specified by Cabinet Office Order, or the acts set forth in Article 28, paragraph (8), item (iv) of the Act or the acts set forth in item (vi) of that paragraph (excluding intermediation, brokerage, and agency set forth in item (iv) of that paragraph) performed with the person (limited to one that falls under either sub-item (a) or (b) of Article 1-8-6, paragraph (1), item (ii)) as the counterparty;

ロ　有価証券関連業を行う金融商品取引業者（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。）による代理又は媒介により、国内にある者を相手方として行う有価証券の売買若しくは法第二十八条第八項第三号若しくは第五号に掲げる行為のうち内閣府令で定めるもの又は国内にある者（第一条の八の六第一項第二号イ又はロのいずれかに該当する者に限る。）を相手方として行う法第二十八条第八項第四号に掲げる行為

(b) through the agency or intermediation performed by a financial instruments business operator engaged in securities-related services (limited to one that has obtained the registration referred to in Article 29 of the Act to conduct a type 1 financial instruments business), a purchase and sale of securities or an act set forth in Article 28, paragraph (8), item (iii) or (v) of the Act that is specified by Cabinet Office Order performed

with a person in Japan as the counterparty, or an act set forth in Article 28, paragraph (8), item (iv) of the Act performed with a person in Japan as the counterparty (limited to those that fall under either sub-item (a) or (b) of Article 1-8-6, paragraph (1));

三　外国証券業者が、内閣府令で定めるところにより、その行う有価証券の引受けの業務のうち元引受契約（有価証券の募集、私募若しくは売出し又は特定投資家向け売付け勧誘等に際して締結する次のいずれかの契約をいう。次条において同じ。）の内容を確定するための協議のみを当該元引受契約に係る有価証券の発行者又は所有者と国内において行う場合（当該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又は当該有価証券の募集、私募若しくは売出しの取扱い若しくは特定投資家向け売付け勧誘等の取扱いが国内において行われる場合を除く。）

(iii) cases in which a foreign securities services provider, pursuant to the provisions of Cabinet Office Order, holds a discussion solely for fixing the content of a wholesale underwriting contract (meaning any of the following contracts concluded through public offering, private placement, or secondary distribution of securities or solicitation for selling, etc. only for professional investors; the same applies in the following Article), among its business of underwriting securities, with the issuer or holder of the securities related to the wholesale underwriting contract in Japan (excluding cases in which the secondary distribution or solicitation for selling, etc. only for professional investors of the securites, or the dealing in public offering, private placement, or secondary distribution of the securities or dealing in soliciatation for selling, etc. only for professional investors is made in Japan):

イ　当該有価証券を取得させることを目的として当該有価証券の全部又は一部を発行者又は所有者から取得することを内容とする契約

(a) a contract providing that the relevant party is to acquire all or some of the securities from the issuer or the holder of the securities for the purpose of having the securities acquired by other persons;

ロ　当該有価証券の全部又は一部につき他にこれを取得する者がない場合にその残部を発行者又は所有者から取得することを内容とする契約

(b) a contract providing that, if there are no persons to acquire all or some of the securities, the relevant party is to acquire the remaining securities from the issuer or holder of the securities; and

ハ　当該有価証券が新株予約権証券である場合において、当該新株予約権証券を取得した者が当該新株予約権証券の全部又は一部につき新株予約権を行使しないときに当該行使しない新株予約権に係る新株予約権証券を発行者又は所有者から取得して自己又は第三者が当該新株予約権を行使することを内容とする契約

(c) a contract providing that, if the securities are share option certificates and the person that has acquired them does not exercise the share options associated with all or some of them, the relevant party is to acquire the share option certificates associated with the unexercised share options

from the their issuer or holder and the relevant party or a third party is to exercise those share options.

（引受業務のうち許可の対象となる行為）
(Acts Requiring Permission Among the Underwriting Activities)

第十七条の四　法第五十九条第一項に規定する行為で政令で定めるものは、外国証券業者が、元引受契約の内容を確定するための協議を当該元引受契約に係る有価証券の発行者又は所有者と行わず、かつ、当該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又は当該有価証券の募集、私募若しくは売出しの取扱い若しくは特定投資家向け売付け勧誘等の取扱いを国内において行うことのない場合における当該元引受契約への参加とする。

Article 17-4 The act specified by Cabinet Order that is provided for in Article 59, paragraph (1) of the Act is, if a foreign securities services provider does not hold a discussion for fixing the content of a wholesale underwriting contract with the issuer or holder of the securities related to the wholesale underwriting contract, and does not conduct the secondary distribution of the securities, soliciatation for selling, etc. only for professional investors or the dealing in public offering, private placement, or secondary distribution of the securities or the dealing in solicitation for selling, etc. only for professional investors in Japan, is to be the participation in that wholesale underwriting contract.

（資本金の額又は出資の総額の計算）
(Calculation of the Amount of Stated Capital or the Total Amount of Contribution)

第十七条の五　法第五十九条の二第二項及び第六十条の二第二項（法第六十条の十四第二項において準用する場合を含む。）に規定する資本金の額又は出資の総額は、発行済株式の発行価額（その発行価額のうち資本金として計上しないこととした額を除く。）の総額及び株式を発行しないで準備金の額を減少し資本金として計上した額（これらの額に準ずる額を含む。）を合計して計算するものとする。

Article 17-5 The amount of stated capital or the total amount of contribution prescribed in Article 59-2, paragraph (2) and Article 60-2, paragraph (2) of the Act (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2) of the Act) is to be calculated by adding up the total issue value of the issued shares (excluding the amount that has been decided not recorded as the amount of stated capital from its issue value) and the amount recorded as the amount of stated capital by reducing the amount of reserve funds without issuing shares (including the amount equivalent to such an amount).

（引受業務に関する経験年数）
(Years of Experience in Underwriting Activities)

第十七条の六　法第五十九条の三第一号に規定する政令で定める期間は、三年とする。
Article 17-6 (1) The period specified by Cabinet Order that is provided for in Article 59-3, item (i) of the Act is three years.

２　次に掲げる者が外国において引受業務（法第五十九条第一項に規定する引受業務をいう。以下この条において同じ。）と同種類の業務を行つていた期間は、許可申請者が引受業務と同種類の業務を行つていた期間とみなして前項の期間を算定する。
(2) The period referred to in the preceding paragraph is calculated by deeming the period in which the following persons have been performing the same type of activities as underwriting activities (meaning underwriting activities prescribed in Article 59, paragraph (1) of the Act; hereinafter the same applies in this Article) in a foreign country to be the period in which the applicant for permission has performed the same type of activities as underwriting activities:

一　許可申請者に合併された者
(i) a person merged with or consolidated into the applicant for permission;

二　分割により許可申請者に引受業務と同種類の業務に係る事業の全部又は一部を承継させた者
(ii) a person that has had the applicant for permission succeed to all or some of the business involving the same type of activities as underwriting activities through a split;

三　許可申請者に引受業務と同種類の業務に係る事業の全部又は一部を譲渡した者
(iii) a person that has transferred all or some of the business involving the same type of activities as underwriting activities to the applicant for permission;

四　許可申請者の発行済株式又は出資の持分の全部を所有している者
(iv) a person that holds all the issued shares or equity investment of the applicant for permission; and

五　前各号に掲げる者に準ずる者として内閣府令で定める者
(v) persons specified by Cabinet Office Order as being equivalent to the persons set forth in the preceding items.

（引受業務に係る最低資本金の額）
(Minimum Amount of Stated Capital for Underwriting Activities)

第十七条の七　法第五十九条の三第二号に規定する政令で定める金額は、五億円とする。
Article 17-7 (1) The amount specified by Cabinet Order that is provided for in Article 59-3, item (ii) of the Act is 500 million yen.

２　法第五十九条の三第二号の資本金の額又は出資の総額を本邦通貨に換算する場合には、許可申請時における外国為替相場によるものとする。
(2) If the amount of stated capital or the total amount of contribution referred to in Article 59-3, item (ii) of the Act is to be converted into Japanese currency, the conversion is to be made using the exchange rate at the time of filing the

application for permission.

（取引所取引業務に関する経験年数）

(Years of Experience in On-Exchange Transaction Services)

第十七条の八　法第六十条の三第一項第一号ハに規定する政令で定める期間は、三年とする。

Article 17-8 (1) The period specified by Cabinet Order that is provided for in Article 60-3, paragraph (1), item (i), (c) of the Act is three years.

２　法第六十条の三第一項第一号ハに規定する政令で定める場合は、次に掲げる者が取引所取引業務（法第六十条第一項に規定する取引所取引業務をいう。以下この条において同じ。）と同種類の業務を行つていた期間を許可申請者が取引所取引業務と同種類の業務を行つていた期間とみなして当該期間を算定した場合に、その期間が引き続き三年以上となる場合とする。

(2) The cases specified by Cabinet Order that are provided for in Article 60-3, paragraph (1), item (i), sub-item (c) of the Act are, if the relevant period has been calculated by deeming a period during which one of the following persons performed the same type of services as on-exchange transaction services (meaning on-exchange transaction services prescribed in Article 60, paragraph (1) of the Act; hereinafter the same applies in this Article) to be a period during which the applicant for permission performed the same type of operations as on-exchange transaction services, the case in which that period is three continuous years or longer:

一　許可申請者に組織変更したと認められる者又は許可申請者に合併された会社

(i) a person found to have reorganized into an applicant for permission or a company merged with the applicant for permission;

二　分割により許可申請者に取引所取引業務と同種類の業務に係る事業の全部又は一部を承継させた者

(ii) a person that has had the applicant for permission succeed to all or some of the business involvingthe same type of services as on-exchange transaction services through a split;

三　許可申請者に取引所取引業務と同種類の業務に係る事業の全部又は一部を譲渡した者

(iii) a person that has transferred all or some of the business involving the same type of services as on-exchange transaction services to the applicant for permission; and

四　許可申請者の発行済株式の全部を所有している者

(iv) a person that holds all the issued shares of the applicant for permission.

（取引所取引業務に係る最低資本金の額）

(Minimum Amount of Stated Capital for On-Exchange Transaction Services)

第十七条の九　法第六十条の三第一項第一号ホに規定する政令で定める金額は、五千万

円とする。

Article 17-9 (1) The amount specified by Cabinet Order that is provided for in Article 60-3, paragraph (1), item (i), (e) of the Act is 50 million yen.

２　法第六十条の三第一項第一号ホの資本金の額を本邦通貨に換算する場合には、許可申請時における外国為替相場によるものとする。

(2) If the amount of stated capital referred to in Article 60-3, paragraph (1), item (i), (e) of the Act is to be converted into Japanese currency, the conversion is to be made using the exchange rate at the time of filing the application for permission.

（取引所取引業務に係る事業報告書の提出期限等）

(Due Date for Submission of Business Reports Related to On-Exchange Transaction Services)

第十七条の十　法第六十条の六（法第六十条の十四第二項において準用する場合を含む。）において読み替えて準用する法第四十六条の三第一項に規定する政令で定める期間は、三月とする。ただし、取引所取引許可業者又は電子店頭デリバティブ取引等許可業者が、その本国の法令又は慣行により、その事業年度経過後三月以内に事業報告書を提出することができないと認められる場合には、内閣府令で定めるところにより、金融庁長官の承認を受けた期間とする。

Article 17-10 (1) The period specified by Cabinet Order that is provided for in Article 46-3, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 60-6 of the Act (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2) of the Act) following the deemed replacement of terms is three months; provided, however, that if the authorized firm for on-exchange transactions or the business operator authorized to conduct electronic over-the-counter derivatives transactions, etc. is found to be unable to submit business reports within three months after the end of its business year due to the laws and regulations or practices in their home country, that period is the period approved by the Commissioner of the Financial Services Agency pursuant to the provisions of Cabinet Office Order.

２　法第六十条の六（法第六十条の十四第二項において準用する場合を含む。）において準用する法第四十六条の三第三項の規定による命令は、これらの規定による公告を時事に関する事項を掲載する日刊新聞紙に掲載すべき旨を定めて行うものとする。

(2) The order under the provisions of Article 46-3, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 60-6 of the Act (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2) of the Act) is to be given by providing that public notice under these provisions is required to be published in a daily newspaper that publishes information on current events.

３　法第六十条の六（法第六十条の十四第二項において準用する場合を含む。）において準用する法第四十九条の三第一項に規定する政令で定める期間は、三月とする。た

だし、取引所取引許可業者又は電子店頭デリバティブ取引等許可業者が、その本国の法令又は慣行により、同項の書類及び書面をその事業年度経過後三月以内に提出することができないと認められる場合には、内閣府令で定めるところにより、金融庁長官の承認を受けた期間とする。

(3) The period specified by Cabinet Order that is provided for in Article 49-3, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 60-6 of the Act (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2) of the Act) is three months; provided, however, that if the authorized firm for on-exchange transactions or the business operator authorized to conduct electronic over-the-counter derivatives transactions, etc. is found to be unable to submit the documents set forth in Article 49-3, paragraph (1) of the Act within three months after the end of its business year due to the laws and regulations or practices in their home country, that period is the period approved by the Commissioner of the Financial Services Agency pursuant to the provisions of Cabinet Office Order.

（電子店頭デリバティブ取引等業務を行うことができる場合）

(Cases in Which Electronic Over-the-Counter Derivatives Transactions Business May be Conducted)

第十七条の十の二　法第六十条の十四第一項に規定する政令で定める場合は、第一条の八の六第一項第二号イ又はロに掲げる者（有価証券関連業を行う者を除く。）を相手方とする場合とする。

Article 17-10-2 The cases specified by Cabinet Order that are provided for in Article 60-14, paragraph (1) of the Act are cases in which a person as set forth in Article 1-8-6, paragraph (1), item (ii), sub-item (a) or (b) (excluding a person engaged in securities-related services) is the counterparty.

（電子店頭デリバティブ取引等業務等に関する読替え）

(Deemed Replacement of Terms in Connection with Electronic Over-the-Counter Derivatives Transactions Business)

第十七条の十の三　法第六十条の十四第二項の規定による技術的読替えは、次の表のとおりとする。

Article 17-10-3 The technical replacement of terms under Article 60-14, paragraph (2) of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms

第六十条第二項 Article 60, paragraph (2)	前項 the preceding paragraph	第六十条の十四第一項 Article 60-14, paragraph (1)
第六十条の二第一項 Article 60-2, paragraph (1)	前条第一項 paragraph (1) of the preceding Article	第六十条の十四第一項 Article 60-14, paragraph (1)
	取引所取引店 on-exchange transaction office	電子店頭デリバティブ取引等店 electronic over-the-counter derivatives transactions, etc. ffice
第六十条の二第三項第一号 Article 60-2, paragraph (3), item (i)	次条第一項第一号イからチまで paragraph (1), item (i), sub-items (a) (h), or sub-item (j) of the following Article	次条第一項第一号イからハまで、ホからチまで paragraph (1), item (i), sub-items (a) through (c), sub-items (e) through (h), or sub-item (j) of the following Article
第六十条の二第三項第二号 Article 60-2, paragraph (3), item (ii)	取引所取引店 on-exchange transaction office	電子店頭デリバティブ取引等店 electronic over-the-counter derivatives transactions, etc. office
第六十条の三第一項第一号 Article 60-3, paragraph (1), item (i)	取引所取引店 on-exchange transaction offices	電子店頭デリバティブ取引等店 electronic over-the-counter derivatives transactions, etc. offices
	取引所取引と as the on-exchange transaction	電子店頭デリバティブ取引等と as the electronic over-the-counter derivatives transactions, etc.
第六十条の三第一項第二号 Article 60-3, paragraph (1), item (ii)	取引所取引店 on-exchange transaction offices	電子店頭デリバティブ取引等店 electronic over-the-counter derivatives transactions, etc. offices
第六十条の三第二項及び第三項 Article 60-3, paragraphs (2) and (3)	第六十条第一項 Article 60, paragraph (1)	第六十条の十四第一項 Article 60-14, paragraph (1)
第六十条の五第一項 Article 60-5, paragraph (1)	第六十条の二第一項各号 the items of Article 60-2, paragraph (1)	第六十条の二第一項各号（第四号、第七号及び第十号を除く。） the items of Article 60-2, paragraph (1) (excluding items (iv), (vii), and (x))

第六十条の七 Article 60-7 第六十条の八第一項 Article 60-8, paragraph (1)	第六十条第一項 Article 60, paragraph (1)	第六十条の十四第一項 Article 60-14, paragraph (1)
	第六十条第一項 Article 60, paragraph (1)	第六十条の十四第一項 Article 60-14, paragraph (1)
	第六十条の三第一項第一号（ハ及びヌを除く。）、第二号又は第三号 Article 60-3, paragraph (1), item (i) (excluding sub-items (c) and (j)), item (ii), or item (iii))	第六十条の三第一項第一号（ハ、ニ及びヌを除く。）又は第二号 Article 60-3, paragraph (1), item (i) (excluding sub-items (c), (d), and (j)) or item (ii)
第六十条の八第三項及び第六十条の九第一項 Article 60-8, paragraph (3) and Article 60-9, paragraph (1)	第六十条第一項 Article 60, paragraph (1)	第六十条の十四第一項 Article 60-14, paragraph (1)
第六十条の十 Article 60-10	取引所取引を completing on-exchange transactions	電子店頭デリバティブ取引等を completing electronic over-the-counter derivatives transactions, etc.
	第六十条第一項 Article 60, paragraph (1)	第六十条の十四第一項 Article 60-14, paragraph (1)
第六十条の十二第一項 Article 60-12, paragraph (1)	第六十条第一項 Article 60, paragraph (1)	第六十条の十四第一項 Article 60-14, paragraph (1)

（電子店頭デリバティブ取引等業務に関する経験年数）

(Years of Experience in Electronic Over-the-Counter Derivatives Transactions Business)

第十七条の十の四　法第六十条の十四第二項において準用する法第六十条の三第一項第一号ハに規定する政令で定める期間は、一年とする。

Article 17-10-4 (1) The period specified by Cabinet Order that is provided for in Article 60-3, paragraph (1), item (i), (c) of the Act as applied mutatis mutandis pursuant to Article 60-14, paragraph (2) of the Act is one year.

２　法第六十条の十四第二項において準用する法第六十条の三第一項第一号ハに規定する政令で定める場合は、次に掲げる者が電子店頭デリバティブ取引等業務（法第六十条の十四第一項に規定する電子店頭デリバティブ取引等業務をいう。以下この項において同じ。）と同種類の業務を行つていた期間を許可申請者が電子店頭デリバティブ取引等業務と同種類の業務を行つていた期間とみなして当該期間を算定した場合に、その期間が引き続き一年以上となる場合とする。

(2) The cases specified by Cabinet Order that are provided for in Article 60-3, paragraph (1), item (i), (c) of the Act as applied mutatis mutandis pursuant to Article 60-14, paragraph (2) of the Act are, if the relevant period has been calculated by deeming a period during which one of the following persons has performed the same type of operations as electronic over-the-counter derivatives transactions, etc. business (meaning the electronic over-the-counter derivatives transactions, etc. business prescribed in Article 60-14, paragraph (1) of the Act; hereinafter the same applies in this paragraph) to be a period during which the applicant for permission has performed the same type of business as electronic over-the-counter derivatives transactions, etc. business, the cases in which that period is one continuous year or longer:

一　許可申請者に組織変更したと認められる者又は許可申請者に合併された会社

(i) a person found to have reorganized into an applicant for permission or a company merged with or consolidated into the applicant for permission;

二　分割により許可申請者に電子店頭デリバティブ取引等業務と同種類の業務に係る事業の全部又は一部を承継させた者

(ii) a person that has had the applicant for permission succeed to all or some of the business involving the same type of business as an electronic over-the-counter derivatives transactions, etc. busines through a company split;

三　許可申請者に電子店頭デリバティブ取引等業務と同種類の業務に係る事業の全部又は一部を譲渡した者

(iii) a person that has transferred all or some of the business involving the same type of business as electronic over-the-counter derivatives transactions, etc. business to the applicant for permission; and

四　許可申請者の発行済株式の全部を所有している者

(iv) a person that holds all the issued shares of the applicant for permission.

（電子店頭デリバティブ取引等業務に係る最低資本金の額）

(Minimum Amount of Stated Capital for Electronic Over-the-Counter Derivatives Transactions Business)

第十七条の十の五　法第六十条の十四第二項において準用する法第六十条の三第一項第一号ホに規定する政令で定める金額は、三億円とする。

Article 17-10-5 (1) The amount specified by Cabinet Order that is provided for in Article 60-3, paragraph (1), item (i), (e) of the Act as applied mutatis mutandis pursuant to Article 60-14, paragraph (2) of the Act is 300 million yen.

２　法第六十条の十四第二項において準用する法第六十条の三第一項第一号ホの資本金の額を本邦通貨に換算する場合には、許可申請時における外国為替相場によるものとする。

(2) If the amount of stated capital referred to in Article 60-3, paragraph (1), item (i), (e) of the Act as applied mutatis mutandis pursuant to Article 60-14, paragraph (2) of the Act is to be converted into Japanese currency, the

conversion is to be made by using the exchange rate at the time of filing the application for permission.

（外国において投資助言業務又は投資運用業を行う者が相手方とすることができる者）

(Persons That May Be a Counterparty of the Persons Engaged in Investment Advisory Business or Investment Management Business in a Foreign State)

第十七条の十一　法第六十一条第一項及び第三項に規定する政令で定める者は、登録金融機関のうち投資運用業を行う者とする。

Article 17-11 (1) The persons specified by Cabinet Order that are provided for in Article 61, paragraphs (1) and (3) of the Act are registered financial institutions that are engaged in investment management business.

２　法第六十一条第二項に規定する政令で定める者は、金融商品取引業者のうち投資運用業（法第二条第八項第十二号に掲げる行為を投資一任契約に基づき行う業務を除く。）を行う者及び前項に規定する者とする。

(2) The persons specified by Cabinet Order that are provided for in Article 61, paragraph (2) of the Act are financial instruments business operators that are engaged in investment management business (excluding business of conducting the acts set forth in Article 2, paragraph (8), item (xii) of the Act under a discretionary investment contract) and the person prescribed in the preceding paragraph.

（適格機関投資家等特例業務）

(Specially Permitted Services for Qualified Institutional Investors)

第十七条の十二　法第六十三条第一項第一号に規定する適格機関投資家以外の者で政令で定めるものは、適格機関投資家以外の者であつて、その取得する法第二条第二項第五号又は第六号に掲げる権利に係る私募又は私募の取扱いの相手方となる時点において、次の各号のいずれかに該当するものとする

Article 17-12 (1) The persons other than a qualified institutional investor specified by Cabinet Order that are provided for in Article 63, paragraph (1), item (i) of the Act are persons other than a qualified institutional investor that fall under any of the following items at the time when they become a counterparty to a private placement or handling of a private placement involving the rights set forth in Article 2, paragraph (2), item (v) or (vi) of the Act which they acquire:

一　国

(i) the State;

二　日本銀行

(ii) the Bank of Japan;

三　地方公共団体

(iii) a local government;

四　金融商品取引業者等
(iv) a financial instruments business operator, etc.;
五　法第二条第二項第五号若しくは第六号に掲げる権利に係る私募又は同項第五号若しくは第六号に掲げる権利を有する者が出資若しくは拠出をした金銭その他の財産について同条第八項第十五号に掲げる行為を業として行う者
(v) a person that, on a regular basis, conducts the act set forth in Article 2, paragraph (8), item (xv) of the Act with regard to the money or any other property invested or contributed by a person that conducts private placements involving the rights set forth in paragraph (2), item (v) or (vi) of that Article or that holds the rights set forth in item (v) or (vi) of that paragraph;
六　前号に掲げる者と密接な関係を有する者として内閣府令で定める者
(vi) a person specified by Cabinet Office Order as a person having a close relationship with the person set forth in the preceding item;
七　金融商品取引所に上場されている株券の発行者である会社
(vii) a company that is an issuer of share certificates listed on a financial instruments exchange;
八　資本金の額が五千万円以上である法人
(viii) a corporation whose amount of stated capital is 50 million yen or more;
九　純資産の額（貸借対照表上の資産の額から負債の額を控除して得た額をいう。）が五千万円以上である法人
(ix) a corporation whose amount of net assets (meaning the amount obtained by deducting the amount of liabilities from the amount of assets on the balance sheet) is 50 million yen or more;
十　特別の法律により特別の設立行為をもつて設立された法人
(x) a corporation established by a special act of establishment pursuant to the provisions of special laws;
十一　資産流動化法第二条第三項に規定する特定目的会社
(xi) the specified purpose company prescribed in Article 2, paragraph (3) of the Asset Securitization Act;
十二　企業年金基金であつて、財産の状況その他の事情を勘案して内閣府令で定める要件に該当するもの
(xii) a corporate pension fund that satisfies the requirements specified by Cabinet Office Order in consideration of the status of property and other circumstances;
十三　外国法人
(xiii) a foreign corporation;
十四　財産の状況その他の事情を勘案して内閣府令で定める要件に該当する個人
(xiv) an individual that satisfies the requirements specified by Cabinet Office Order in consideration of the status of property and other circumstances; or
十五　前各号に掲げる者に準ずる者として内閣府令で定める者

(xv) a person specified by Cabinet Office Order as being equivalent to the persons set forth in the preceding items.

２　法第二条第二項第五号又は第六号に掲げる権利が次に掲げる要件に該当する場合には、前項の規定にかかわらず、法第六十三条第一項第一号に規定する適格機関投資家以外の者で政令で定めるものは、前項に規定する者並びに適格機関投資家以外の者であつて投資に関する知識及び経験を有するものとして内閣府令で定めるものとする。

(2) If the rights set forth in Article 2, paragraph (2), item (v) or (vi) of the Act satisfy the following requirements, notwithstanding the provisions of the preceding paragraph, the persons that are not qualified institutional investors prescribed in Article 63, paragraph (1), item (i) of the Act, who are specified by Cabinet Order are persons prescribed in the preceding paragraph and persons that are not qualified institutional investors who are specified by Cabinet Office Order as persons that have knowledge and experience in investment:

一　当該権利を有する者（以下この項において「出資者」という。）が出資又は拠出をした金銭その他の財産を充てて行う事業が次に掲げるものであること。

(i) the business conducted by allocating money and other property invested or contributed by the persons holding the rights (hereinafter referred to as the "investors" in this paragraph) which satisfies the following requirements:

イ　出資又は拠出をした金銭その他の財産の額から内閣府令で定める額を控除した額の百分の八十を超える額を充てて、株券その他の内閣府令で定める有価証券（投資を行つた時点において金融商品取引所に上場されていないものに限り、内閣府令で定めるものを除く。）に対する投資を行うものであること。

(a) investments that are made in share certificates and other securities specified by Cabinet Office Order (limited to those that are not listed on a financial instruments exchange at the time of making the investment, and excluding those specified by Cabinet Office Order) by allocating an amount exceeding 80 percent of the amount obtained by deducting the amount specified by Cabinet Office Order from the amount of the money and other property invested or contributed; and

ロ　投資者の保護に欠けるおそれが少ないと認められるものとして内閣府令で定める場合を除き、資金の借入れ又は債務の保証を行うものでないこと。

(b) borrowing of funds or guarantee of obligations is not to be made, except in the case specified by Cabinet Office Order as a case that is found to have little likelihood of resulting in insufficient investor protection;

二　やむを得ない事由がある場合を除き、出資者の請求により払戻しを受けることができないこと。

(ii) the money and other property cannot be refunded at the request of investors, unless there is a compelling reason;

三　当該権利に係る契約において、法第六十三条第九項に規定する内閣府令で定める事項が定められていること。

(iii) the contract connected with those rights stipulates the particulars

specified by Cabinet Office Order, that are prescribed in Article 63, paragraph (9) of the Act; and

四　当該権利に係る契約の締結までに、出資者に対し、前三号に掲げる要件に該当する旨を記載した書面を交付し、又はその旨を記録した電磁的記録（法第十三条第五項に規定する電磁的記録をいう。以下同じ。）を提供すること。

(iv) a document stating the fact that the requirements set forth in the preceding three items are satisfied is to be delivered, or an electronic or magnetic record (meaning the electronic or magnetic record prescribed in Article 13, paragraph (5) of the Act; the same applies hereinafter) in which that fact is recorded is to be provided, to the investors by the time of concluding the contract connected with the rights.

3　法第六十三条第一項第一号に規定する政令で定める数は、四十九とする。

(3) The number specified by Cabinet Order that is provided for in Article 63, paragraph (1), item (i) of the Act is 49.

4　法第六十三条第一項第一号に規定する権利を取得するおそれが少ないものとして政令で定めるものは、次の各号に掲げる場合の区分に応じ、当該各号に定める要件に該当するものとする。

(4) The private placement specified by Cabinet Order as having little likelihood of persons other than a qualified institutional investor acquire the rights provided for in Article 63, paragraph (1), item (i) of the Act, is one that satisfies the requirements specified in the following items in accordance with the category of cases set forth in each of those items:

一　当該権利の取得勧誘に応ずる取得者が適格機関投資家（法第六十三条第一項第一号イからハまでのいずれにも該当しないものに限る。以下この号及び次号イにおいて同じ。）である場合　当該権利に係る契約その他の法律行為により、当該権利を適格機関投資家に譲渡する場合以外の譲渡が禁止される旨の制限が付されていること。

(i) if the acquirer responding to a solicitation for acquisition of the rights is a qualified institutional investor (limited to a person that does not fall under any of the sub-items (a) through (c) of Article 63, paragraph (1), item (i) of the Act; hereinafter the same applies in this item and sub-item (a) of the following item): a restriction prohibiting the transfer of rights other than a transfer to a qualified institutional investor is imposed under the contract for the rights or by other juridical acts;

二　当該権利の取得勧誘に応ずる取得者が特例業務対象投資家（第一項に規定する者（第二項に規定する場合にあつては、同項に規定する者）であつて、法第六十三条第一項第一号イからハまでのいずれにも該当しないものをいう。イ及びロにおいて同じ。）である場合　次に掲げる要件の全て

(ii) if the acquirer responding to a solicitation for acquisition of the rights is an investor subject to specially permitted services (meaning the person prescribed in paragraph (1) (in the case prescribed in paragraph (2), the

person prescribed in that paragraph) that does not fall under any of Article 63, paragraph (1), item (i), sub-items (a) through (c) of the Act; the same applies in sub-items (a) and (b)): all of the following requirements:

イ　当該権利に係る契約その他の法律行為により、当該権利を取得し又は買い付けた者が当該権利を一括して他の一の適格機関投資家又は特例業務対象投資家に譲渡する場合以外の譲渡が禁止される旨の制限が付されていること。

(a) a restriction prohibiting the person that has acquired or purchased the rights from transferring the rights unless doing so all at once to another single qualified institutional investor or investor subject to specially permitted services is imposed under the contract of the rights or by other juridical acts; and

ロ　当該権利が有価証券として発行される日以前六月以内に、当該権利と同一種類のものとして内閣府令で定める他の権利（ロにおいて「同種の新規発行権利」という。）が有価証券として発行されている場合にあつては、当該権利の取得勧誘に応じて取得する特例業務対象投資家の人数と当該六月以内に発行された同種の新規発行権利の取得勧誘に応じて取得した特例業務対象投資家の人数との合計が四十九名以下となること。

(b) if other rights specified by Cabinet Office Order as being the same type of rights as the relevant rights (those other rights are referred to as "newly issued rights of the same type" in sub-item (b)) have been issued as securities within six months prior to the day on which the relevant rights are to be issued as securities, the sum of the number of investors subject to specially permitted services that acquire the relevant rights in response to the solicitation for acquisition of the rights and the investors subject to specially permitted services that have acquired newly issued rights of the same type which have been issued within six months prior to the day on which the relevant rights are to be issued as securities in response to the solicitation for acquisition is 49 or less.

5　法第六十三条第一項第二号に規定する政令で定めるものは、第一条の三各号に掲げるものとする。

(5) The thing specified by Cabinet Order that is prescribed in Article 63, paragraph (1), item (ii) of the Act is the thing that is set forth in the items of Article 1-3.

（特例業務届出者の使用人）

(Employees of a Notifier of Specially Permitted Services)

第十七条の十三　法第六十三条第二項第四号並びに第七項第一号ハ及び第二号ハに規定する政令で定める使用人は、適格機関投資家等特例業務（同条第二項に規定する適格機関投資家等特例業務をいう。以下この条及び次条において同じ。）の届出を行おうとする者の使用人で次の各号のいずれかに該当する者とする。

Article 17-13 The employees specified by Cabinet Order that are provided for in

Article 63, paragraph (2), item (iv), paragraph (7), item (i), sub-item (c), and item (ii), sub-item (c) of the Act are employees of a person that seeks to make the notification for specially permitted services for qualified institutional investors, etc. (meaning the specially permitted services for qualified institutional investors, etc. prescribed in Article 63, paragraph (2) of the Act; hereinafter the same applies in this Article and the following Article) and fall under any of the following items:

一　適格機関投資家等特例業務に関し、法令等を遵守させるための指導に関する業務を統括する者その他これに準ずる者として内閣府令で定める者

(i) a person that supervises the operations of providing guidance to ensure that laws and regulations, etc. are observed for specially permitted services for qualified institutional investors, etc., or any other persons specified by Cabinet Office Order as being equivalent to the person; or

二　適格機関投資家等特例業務に関し、運用を行う部門を統括する者その他これに準ずる者として内閣府令で定める者

(ii) a person that supervises the department conducting investments with regard to specially permitted services for qualified institutional investors, etc. and any other person specified by Cabinet Office Order as being equivalent to the person.

（投資者の保護を図ることが特に必要な適格機関投資家等特例業務）

(Specially Permitted Services for Qualified Institutional Investors for Which It Is Particularly Necessary to Ensure the Protection of Investors)

第十七条の十三の二　法第六十三条第九項（法第六十三条の三第二項において準用する場合を含む。）に規定する政令で定めるものは、法第二条第二項第五号又は第六号に掲げる権利について、第十七条の十二第二項に規定する適格機関投資家以外の者であつて投資に関する知識及び経験を有するものとして内閣府令で定めるもの（法第六十三条第一項第一号イからハまでのいずれにも該当しないものに限る。）を相手方として行う適格機関投資家等特例業務とする。

Article 17-13-2 The specially permitted services for qualified institutional investors, etc. specified by Cabinet Order that are provided for in Article 63, paragraph (9) of the Act (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act) are specially permitted services for qualified institutional investors, etc. regarding the rights set forth in Article 2, paragraph (2), item (v) or (vi) of the Act conducted with persons that are not qualified institutional investors prescribed in Article 17-12, paragraph (2) that are specified by Cabinet Office Order as having knowledge and experience in investment (limited to those that do not fall under any of Article 63, paragraph (1), item (i), sub-items (a) through (c) of the Act) as the counterparties.

（外国法人等に対する事業報告書の提出期限に関する特例）

(Special Provisions on the Due Date for Submission of Business Reports by Foreign Corporations)

第十七条の十三の三　法第六十三条の四第二項（法第六十三条の三第二項において準用する場合を含む。）に規定する政令で定める期間は、三月とする。ただし、外国法人又は外国に住所を有する個人である特例業務届出者又は金融商品取引業者等が、その本国の法令又は慣行により、その事業年度経過後三月以内に事業報告書を提出することができないと認められる場合には、内閣府令で定めるところにより、金融庁長官の承認を受けた期間とする。

Article 17-13-3 The period specified by Cabinet Order that is provided for in Article 63-4, paragraph (2) of the Act (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act) is three months; provided, however, that if a notifier of specially permitted services or a financial instruments business operator, etc. that is a foreign corporation or an individual having an address in a foreign country is found to be unable to submit business reports within the three months after the end of their business year due to the laws and regulations or practices in their home country, that period is the period approved by the Commissioner of the Financial Services Agency pursuant to the provisions of Cabinet Office Order.

（説明書類の縦覧を開始するまでの期間）

(Period Until the Commencement of Public Inspection of Explanatory Documents)

第十七条の十三の四　法第六十三条の四第三項（法第六十三条の三第二項において準用する場合を含む。以下この条において同じ。）に規定する政令で定める期間は、四月とする。ただし、外国法人又は外国に住所を有する個人である特例業務届出者又は金融商品取引業者等が、その本国の法令又は慣行により、その事業年度経過後四月を経過した日から説明書類（法第六十三条の四第三項に規定する説明書類をいう。）を備え置いて公衆の縦覧に供し、又は同項に規定する内閣府令で定めるところによりインターネットの利用その他の方法により公表することができないと認められる場合には、内閣府令で定めるところにより、金融庁長官の承認を受けた期間とする。

Article 17-13-4 The period specified by Cabinet Order that is provided for in Article 63-4, paragraph (3) of the Act (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act; hereinafter the same applies in this Article) is four months; provided, however, that if a notifier of specially permitted services or a financial instruments business operator, etc. that is a foreign corporation or an individual having an address in a foreign country is found to be unable to keep the explanatory documents (meaning the explanatory documents prescribed in Article 63-4, paragraph (3) of the Act) and provide them for public inspection or disclose them using the internet or through other means pursuant to the provisions of Cabinet Office Order prescribed in that paragraph from the day on which four months have elapsed

from the end of their business year due to the laws and regulations or practices in their home country, that period is the period approved by the Commissioner of the Financial Services Agency pursuant to the provisions of Cabinet Office Order.

（海外投資家等特例業務）
(Specially Permitted Services for Foreign Investors)

第十七条の十三の五　法第六十三条の八第一項第一号に規定する政令で定めるものは、第一条の三各号に掲げるものとする。

Article 17-13-5 (1) The things specified by Cabinet Order that are provided for in Article 63-8, paragraph (1), item (i) of the Act are those set forth in the items of Article 1-3.

２　法第六十三条の八第一項第二号に規定する権利を取得するおそれが少ないものとして政令で定めるものは、当該権利に係る契約その他の法律行為により、当該権利を海外投資家等（同条第二項に規定する海外投資家等をいい、同条第一項第一号イからハまでのいずれにも該当しないものに限る。）に譲渡する場合以外の譲渡が禁止される旨の制限が付されているものとする。

(2) The public offering or private placement specified by Cabinet Order as having little likelihood of persons that are not foreign investors, etc. acquire the relevant rights that are provided for in Article 63-8, paragraph (1), item (ii) of the Act, is the public offering or private placement for which a restriction prohibiting the transfer of rights other than transfer to a foreign investor, etc. (meaning the foreign investor, etc. prescribed in paragraph (2) of that Article, and limited to those that do not fall under any of paragraph (1), item (i), sub-items (a) through (c) of that Article) is imposed under the contract for the rights or by other juridical acts.

３　法第六十三条の八第二項第三号に規定する同条第一項各号に掲げる行為を行う者と密接な関係を有する者として政令で定める者は、次に掲げる者とする。

(3) The persons specified by Cabinet Order as being closely related to the person that performs any of the acts set forth in the items of Article 63-8, paragraph (1) prescribed in paragraph (2), item (iii) of that Article, are the following persons:

一　当該行為を行う者の役員（法第二十九条の二第一項第三号に規定する役員をいう。）

(i) an officer (meaning an officer prescribed in Article 29-2, paragraph (1), item (iii) of the Act) of the person that performs the act;

二　当該行為を行う者の使用人

(ii) an employee of the person that performs the act;

三　当該行為を行う者の親会社等（第十五条の十六第三項に規定する親会社等をいう。）

(iii) the parent company, etc. (meaning a parent company, etc. prescribed in

Article 15-16, paragraph (3)) of the person that performs the act; and

四　前三号に掲げる者に準ずる者として内閣府令で定める者

(iv) the persons specified by Cabinet Office Order as being equivalent to the persons set forth in the preceding three items.

（海外投資家等特例業務届出者の使用人）

(Employee of a Notifier of Specially Permitted Services for Foreign Investors)

第十七条の十三の六　法第六十三条の九第一項第四号に規定する政令で定める使用人は、海外投資家等特例業務（法第六十三条の八第一項に規定する海外投資家等特例業務をいう。以下この条において同じ。）の届出を行おうとする者の使用人で次の各号のいずれかに該当する者とする。

Article 17-13-6 The employees specified by Cabinet Order that are provided for in Article 63-9, paragraph (1), item (iv) of the Act are employees of a person that seeks to make the notification for the specially permitted services for foreign investors, etc. (meaning the specially permitted services for foreign investors, etc. prescribed in Article 63-8, paragraph (1) of the Act; hereinafter the same applies in this Article) and fall under any of the following items:

一　海外投資家等特例業務に関し、法令等を遵守させるための指導に関する業務を統括する者その他これに準ずる者として内閣府令で定める者

(i) a person that supervises the operations of providing guidance to ensure that laws and regulations, etc. are observed for specially permitted services for foreign investors, etc., or any other persons specified by Cabinet Office Order as being equivalent to the person; or

二　海外投資家等特例業務に関し、運用を行う部門を統括する者その他これに準ずる者として内閣府令で定める者

(ii) a person that supervises the department conducting investments with regard to specially permitted services for foreign investors, etc. and any other person specified by Cabinet Office Order as being equivalent to the person.

（海外投資家等特例業務の届出をした金融商品取引業者に関する読替え）

(Deemed Replacement of Terms in Connection with Financial Instruments Business Operators That Have Given the Notification of Specially Permitted Services for Foreign Investors)

第十七条の十三の七　法第六十三条の十一第一項の規定による届出をした金融商品取引業者について、同条第二項において法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 17-13-7 With regard to a financial instruments business operator that has given the notification under the provsions of Article 63-11, paragraph (1) of the Act, the technical replacement of terms pursuant to the provsions of paragraph (2) of that Article when the provisions of that paragraph are applied

mutatis mutandis is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第六十三条の十二第二項 Article 63-12, paragraph (2)	外国法人 foreign corporation	外国法人又は外国に住所を有する個人 foreign corporation or an individual that has an address in a foreign country

（外国法人等に対する事業報告書の提出期限に関する特例）

(Special Provisions on the Due Date for Submission of Business Reports by Foreign Corporations)

第十七条の十三の八　法第六十三条の十二第二項（法第六十三条の十一第二項において準用する場合を含む。）に規定する政令で定める期間は、三月とする。ただし、外国法人又は外国に住所を有する個人である海外投資家等特例業務届出者又は金融商品取引業者が、その本国の法令又は慣行により、その事業年度経過後三月以内に事業報告書を提出することができないと認められる場合には、内閣府令で定めるところにより、金融庁長官の承認を受けた期間とする。

Article 17-13-8 The period specified by Cabinet Order that is provided for in Article 63-12, paragraph (2) of the Act (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2) of the Act) is three months; provided, however, that if a notifier of specially permitted services for foreign investors, etc. or financial instruments business operator that is a foreign corporation or an individual that has an address in a foreign country is found to be unable to submit business reports within the three months after the end of their business year due to the laws and regulations or practices in their home country, that period is the period approved by the Commissioner of the Financial Services Agency pursuant to the provisions of Cabinet Office Order.

（説明書類の縦覧を開始するまでの期間）

(Period Until the Commencement of Public Inspection of Explanatory Documents)

第十七条の十三の九　法第六十三条の十二第三項（法第六十三条の十一第二項において準用する場合を含む。以下この条において同じ。）に規定する政令で定める期間は、四月とする。ただし、外国法人又は外国に住所を有する個人である海外投資家等特例業務届出者又は金融商品取引業者が、その本国の法令又は慣行により、その事業年度経過後四月を経過した日から説明書類（法第六十三条の十二第三項に規定する説明書

類をいう。）を備え置いて公衆の縦覧に供し、又は同項に規定する内閣府令で定めるところによりインターネットの利用その他の方法により公表することができないと認められる場合には、内閣府令で定めるところにより、金融庁長官の承認を受けた期間とする。

Article 17-13-9 The period specified by Cabinet Order that is provided for in the provisions of Article 63-12, paragraph (3) of the Act (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2); hereinafter the same applies in this Article) is four months; provided, however, that if a notifier of specially permitted services for foreign investors, etc. or financial instruments business operator that is a foreign corporation or an individual that has an address in a foreign country is found to be unable to keep the explanatory documents (meaning the explanatory documents prescribed in Article 63-12, paragraph (3) of the Act), provide them for public inspection, or disclose them using the internet or through other means from the day on which four months have elapsed from the end of their business year due to the laws and regulations or practices in their home country, that period is the period approved by the Commissioner of the Financial Services Agency pursuant to the provisions of Cabinet Office Order.

（外務員登録の対象となる行為）

(Acts That are Subject to Registration as a Sales Representative)

第十七条の十四　法第六十四条第一項第三号に規定する政令で定める行為は、次に掲げる行為（同項第一号に規定する有価証券に係るものを除く。）とする。

Article 17-14 The acts specified by Cabinet Order that are provided for in Article 64, paragraph (1), item (iii) of the Act are the following acts (excluding those related to the securities prescribed in Article 64, paragraph (1), item (i) of the Act):

一　市場デリバティブ取引若しくは外国市場デリバティブ取引又はその媒介、取次ぎ若しくは代理

(i) a market derivatives transaction or foreign market derivatives transaction, or intermediation, brokerage, or agency for those transactions;

二　市場デリバティブ取引又は外国市場デリバティブ取引の委託の媒介、取次ぎ又は代理

(ii) intermediation, brokerage, or agency for the entrustment of a market derivatives transaction or foreign market derivatives transaction;

三　市場デリバティブ取引若しくは外国市場デリバティブ取引又はその媒介、取次ぎ若しくは代理の申込みの勧誘

(iii) a market derivatives transaction or foreign market derivatives transaction, or the solicitation of applications for intermediation, brokerage, or agency for those transactions; and

四　市場デリバティブ取引又は外国市場デリバティブ取引の委託の勧誘

(iv) solicitation for the entrustment of a market derivatives transaction or foreign market derivatives transaction.

（登録手数料）
(Registration Fees)

第十七条の十五　法第六十四条の八第一項（法第六十六条の二十五において準用する場合を含む。）の規定による登録手数料は、外務員（法第六十四条第一項に規定する外務員をいう。以下同じ。）一人につき三千円を超えない範囲内において実費を勘案して内閣府令で定める額とする。

Article 17-15 (1) The registration fee under the provisions of Article 64-8, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 66-25 of the Act) is the amount specified by Cabinet Office Order taking into consideration of the actual costs, which is within three thousand yen for one sales representative (meaning a sales representative prescribed in Article 64, paragraph (1) of the Act; the same applies hereinafter).

２　前項の手数料は、国に納める場合にあつては、登録申請書に、手数料の金額に相当する額の収入印紙を貼つて納めなければならない。

(2) The fee referred to in the preceding paragraph must be paid by affixing revenue stamps in an amount equivalent to the fee to the written application for registration, if it is paid to the State.

（外国法人等に対する法の規定の適用に当たつての技術的読替え）
(Technical Replacement of Terms in Appling the Provisions of the Act to a Foreign Corporation)

第十七条の十六　金融商品取引業者等、特例業務届出者又は海外投資家等特例業務届出者が外国法人又は外国に住所を有する個人である場合について、法の規定の適用に当たつての法第六十五条の二の規定による技術的読替えは、次の表のとおりとする。

Article 17-16 If a financial instruments business operator, etc., a notifier of specially permitted services, or a notifier of specially permitted services for foreign investors, etc. is a foreign corporation or an individual that has an address in a foreign country, the technical replacement of terms pursuant to the provisions of Article 65-2 of the Act in applying the provisions of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms

第二十九条の二第二項第三号 Article 29-2, paragraph (2), item (iii)	定款、登記事項証明書 the articles of incorporation, certificate of registered information,	定款及び登記事項証明書（これらに準ずるものを含む。）並びに国内における主たる営業所又は事務所の登記事項証明書 the articles of incorporation, and certificate of registered information (including documents equivalent to them) and certificate of registered information of the principal business office or office in Japan
第三十一条の二第一項 Article 31-2, paragraph (1)	主たる営業所又は事務所の最寄りの供託所 the deposit office nearest to their principal business office or office.	国内における主たる営業所又は事務所の最寄りの供託所（国内に営業所又は事務所を有しない者にあつては、東京法務局） the deposit office nearest to their principal business office or office in Japan (for those that do not have a business office or office in Japan, the Tokyo Legal Affairs Bureau).
第三十一条の四第一項 Article 31-4, paragraph (1)	取締役、会計参与（会計参与が法人であるときは、その職務を行うべき社員）、監査役又は執行役 a director, accounting advisor (if the accounting advisor is a corporation, a member who is to perform their duty), company auditor, or executive officer	国内における代表者又は金融商品取引業を行うため国内に設ける営業所若しくは事務所に駐在する取締役、会計参与（会計参与が法人であるときは、その職務を行うべき社員）、監査役若しくは執行役若しくはこれらに準ずる者 the representative in Japan or a director, accounting advisor (if the accounting advisor is a corporation, a member who is to perform their duty), company auditor, executive officer, or persons equivalent to those persons stationed at the business office or office established in Japan to perform financial instruments business

第三十一条の四第二項 Article 31-4, paragraph (2)	取締役、会計参与、監査役若しくは執行役又は使用人 a director, accounting advisor, company auditor or executive officer, or employee	国内における代表者又は金融商品取引業を行うため国内に設ける営業所若しくは事務所に駐在する取締役、会計参与、監査役若しくは執行役（これらに準ずる者を含む。）若しくは使用人 the representative in Japan or a director, accounting advisor, company auditor, executive officer (including persons equivalent to those persons), or employee stationed at the business office or office established in Japan to perform financial instruments business
第三十一条の四第三項 Article 31-4, paragraph (3)	取締役（委員会設置会社にあつては、執行役） a director (an executive officer for a company with committees)	国内における代表者又は金融商品取引業を行うため国内に設ける営業所若しくは事務所に駐在する取締役若しくは執行役若しくはこれらに準ずる者 the representative in Japan or a director, executive officer, or persons equivalent to those persons stationed at the business office or office established in Japan to conduct financial instruments business
第三十一条の四第四項 Article 31-4, paragraph (4)	取締役又は執行役 a director or executive officer	国内における代表者又は取締役若しくは執行役若しくはこれらに準ずる者（金融商品取引業に係る職務に従事する者に限る。） the representative, a director or executive officer, or persons equivalent to those persons (limited to those engaged in financial instruments business) in Japan
第三十三条の三第一項第七号 Article 33-3, paragraph (1), item (vii)	本店その他の営業所又は事務所 the head office, and other business offices, or offices	本店及び国内における主たる営業所又は事務所その他の営業所又は事務所 the head office and the principal business office or office and any other business office or office in Japan

第三十三条の三第二項第四号 Article 33-3, paragraph (2), item (iv)	定款、登記事項証明書 articles of incorporation, certificate of registered information,	定款及び登記事項証明書（これらに準ずるものを含む。）並びに国内における主たる営業所又は事務所の登記事項証明書 articles of incorporationand certificate of registered information (including documents equivalent to them), and the certificate of registered information of the principal business office or office in Japan
第三十六条の二第一項 Article 36-2, paragraph (1)	営業所又は事務所 business offices or other offices	金融商品取引業又は登録金融機関業務を行うため国内に設ける営業所又は事務所 business offices or other offices established in Japan to perform financial instruments business or registered financial institution business
第四十二条の二第一号 Article 42-2, item (i)	取締役若しくは執行役 director or executive officer	国内における代表者若しくは取締役若しくは執行役若しくはこれらに準ずる者 the representative a director or executive officer, or persons equivalent to those persons in Japan
第四十六条の四 Article 46-4	全ての営業所又は事務所 all of its business offices or offices	金融商品取引業を行うため国内に設ける全ての営業所又は事務所（以下この款及び第四十七条の三において「全ての営業所又は事務所」という。） all of its business offices or offices established in Japan to perform financial instruments business (hereinafter referred to as "all of its business offices or offices" in this Subsection and Article 47-3)
第四十六条の五第一項 Article 46-5, paragraph (1)	有価証券の売買 the purchase and sale or other transactions of securities or the derivatives transactions, etc.	その全ての営業所又は事務所における有価証券の売買 purchase and sale or other transactions of securities, or derivatives transactions, etc. conducted at all of its business offices or offices

	積み立てなければ lay aside financial instruments transaction liability reserves	その国内における主たる営業所又は事務所において積み立てなければ lay aside financial instruments transaction liability reserves at its principal business office or offices in Japan
第四十六条の五第二項 Article 46-5, paragraph (2)	有価証券の売買 the purchase and sale or other transactions of securities or the derivatives transactions, etc.	全ての営業所又は事務所における有価証券の売買 purchase and sale or other transactions of securities, or the derivatives transactions, etc. conducted at all of its business offices or offices
第四十八条の三第一項 Article 48-3, paragraph (1)	有価証券の売買 purchase and sale or other transactions of securities or derivatives transactions, etc.	その登録金融機関業務を行うため国内に設ける全ての営業所又は事務所（次項において「全ての営業所又は事務所」という。）における有価証券の売買 purchase and sale or other transactions of securities, or derivatives transactions, etc. conducted at all of its business offices or offices established in Japan to perform its registered financial institution business (hereinafter referred to as "all of its business offices or offices" in the following paragraph)
	積み立てなければ lay aside financial instruments transaction liability reserves	その国内における主たる営業所又は事務所において積み立てなければ lay aside financial instruments transaction liability reserves at its principal business office or offices in Japan
第四十八条の三第二項 Article 48-3, paragraph (2)	有価証券の売買 the purchase and sale or other transactions of securities or derivatives transactions, etc.	全ての営業所又は事務所における有価証券の売買 purchase and sale or other transactions of securities, or the derivatives transactions, etc. conducted at all of its business offices or offices

第五十条第一項第一号 Article 50, paragraph (1), item (i)	業務（金融商品取引業又は登録金融機関業務（以下この節において「金融商品取引業等」という。）に限る。）を休止し、又は再開したとき they suspend business (limited to financial instruments business or registered financial institution business (hereinafter referred to as a "financial instruments business, etc." in this Section) or resume business	業務（金融商品取引業又は登録金融機関業務（以下この節において「金融商品取引業等」という。）に限る。）を休止し、若しくは再開したとき、又は第一種金融商品取引業を行う者にあつては、本店において金融商品取引業と同種類の業務を休止し、若しくは再開したとき they suspend or resume business (limited to financial instruments business or registered financial Institution Business (hereinafter referred to as a "financial instruments business, etc." in this Section), or for a person engaged in a Type 1 Financial Instruments Business, the person suspends or resumes the business of the same type as a Financial Instruments Business at their head office
	当該認可に係る業務を休止し、又は再開したとき they suspend or resume business subject to the authorization	本店において当該認可に係る業務と同種類の業務を休止し、若しくは再開したとき、又は国内におけるいずれかの営業所若しくは事務所において当該認可に係る業務を休止し、若しくは再開したとき they suspend or resume the same type of business as that subject to the authorization at their head office, or suspend or resume business subject to the authorization at any of their business offices or offices in Japan
第五十条第一項第二号 Article 50, paragraph (1), item (ii)	第三十条第一項の認可 business subject to the authorization referred to in Article 30, paragraph (1)	本店において第三十条第一項の認可に係る業務と同種類の業務を廃止し、又は国内におけるいずれかの営業所若しくは事務所における当該認可 the same type of business as that subject to authorization referred to in Article 30, paragraph (1) at its head office, or discontinues the business subject to the authorization at any of its business offices or offices in Japan.

第五十条第一項第三号 Article 50, paragraph (1), item (iii)	全部若しくは一部を承継したとき succeeds to all or part of the other corporation's business (limited to business related to financial instruments business, etc.; hereinafter the same applies in this item and the following Article) in a company split	全部又は若しくは一部を承継したとき（第一種金融商品取引業を行う者にあつては、外国における金融商品取引業と同種類の業務の一部を承継させたときを含む。） succeeds to all or part of the other corporation's business (limited to business related to financial instruments business, etc.; hereinafter the same applies in this item and the following Article) in a company split (for a person engaged in a Type 1 Financial Instruments Business, including when the person has had part of their business that is the same type as a financial instruments business in a foreign country succeeded to)
	全部若しくは一部を譲り受けたとき acquires all or part of the other corporation's business	全部若しくは一部を譲り受けたとき（第一種金融商品取引業を行う者にあつては、外国における金融商品取引業と同種類の業務の一部を譲渡したときを含む。） acquires all or part of the other corporation's business (for a person engaged in a Type 1 Financial Instruments Business, including when the person transfers part of their business that is the same type as a financial instruments usiness in a foreign country)
第五十条第一項第七号 Article 50, paragraph (1), item (vii)	破産手続開始、再生手続開始又は更生手続開始の申立てを行つたとき if they file a petition to commence bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings	国内において破産手続開始、再生手続開始、更生手続開始若しくは清算開始の申立てを行つたとき、又は本店の所在する国において当該国の法令に基づき同種類の申立てを行つたとき if they file a petition to commence bankruptcy proceedings, rehabilitation proceedings, reorganization proceedings, or liquidation in Japan, orfile the same kind petition in a country where the head office is located based on the laws and regulations of that country

第五十条の二第一項第二号 Article 50-2, paragraph (1), item (ii)	金融商品取引業等を廃止したとき discontinues financial instruments business, etc.	金融商品取引業等を廃止したとき（第一種金融商品取引業を行う者にあつては、外国において金融商品取引業と同種類の業務を廃止したときを含む。） discontinues financial instruments business, etc. (for a person engaged in a Type 1 Financial Instruments Business, including when they the same type of business as a financial instruments business in a foreign country)
第五十条の二第一項第三号 Article 50-2, paragraph (1), item (iii)	法人を代表する役員 an officer that represented the corporation	法人の役員 an officer of a corporation
第五十条の二第一項第四号 Article 50-2, paragraph (1), item (iv)	破産手続開始の決定により解散したとき is dissolved due to an order commencing bankruptcy proceedings	破産手続開始の決定を受けたとき、又は本店の所在する国において当該国の法令に基づき破産手続と同種類の手続を開始したとき has become subject to an order commencing bankruptcy proceedings, or has commenced the same kind of procedures as bankruptcy proceedings in a country where the head office is located based on the laws and regulations of that country
	その破産管財人 the bankruptcy trustee	その破産管財人又は当該国において破産管財人に相当する者 the bankruptcy trustee or the person equivalent to a bankruptcy trustee in thatcountry
第五十条の二第一項第五号 Article 50-2, paragraph (1), item (v)	解散したとき is dissolvedfor reasons other than a merger or an order commencing bankruptcy proceedings	解散したとき（第一種金融商品取引業を行う者にあつては、国内における営業所又は事務所の清算を開始したときを含む。） is dissolved for reasons other than a merger or an order commencing bankruptcy proceedings (for a person engaged in a Type 1 Financial Instruments Business, including when the person has commenced the liquidation of the business offices or offices in Japan)

	その清算人 the liquidator	その清算人又は本店の所在する国において清算人に相当する者 the liquidator or the person equivalent to a liquidator in the country where the head office is located
第五十条の二第一項第六号 Article 50-2, paragraph (1), item (vi)	事業の全部又は一部を承継させたとき has had all or part of its business succeeded to in a company split	事業の全部又は一部を承継させたとき（第一種金融商品取引業を行う者にあつては、外国における金融商品取引業と同種類の業務の全部を承継させたときを含む。） has had all or part of its business succeeded to in a company split (for a person engaged in a Type 1 Financial Instruments Business, including when the person has had all of their business that is the same type as a financial instruments business in a foreign country succeeded to)
第五十条の二第一項第七号 Article 50-2, paragraph (1), item (vii)	事業の全部又は一部を譲渡したとき transfers all or part of their business	事業の全部又は一部を譲渡したとき（第一種金融商品取引業を行う者にあつては、外国における金融商品取引業と同種類の業務の全部を譲渡したときを含む。） transfers all or part of their business (for a person engaged in a Type 1 Financial Instruments Business, including when the person transfers all of their business that is the same type as a financial instruments business in a foreign country)
第五十条の二第二項 Article 50-2, paragraph (2)	事業の全部を承継させたとき has had all of their business succeeded to	事業の一部を承継させたとき has had part of their business succeeded to
	事業の全部を譲渡したときに限る this is only if a Financial Instruments Business Operator, etc. transfers all of their business	事業の一部を譲渡したときを除く excluding if a financial instruments business operator, etc. transfers part oftheir business

第五十条の二第六項 Article 50-2, paragraph (6)	廃止 discontinue financial instruments business, etc. (excluding investment advisory and agency business; the same applies in paragraph (8) and Article 56, paragraph (1))	廃止（第一種金融商品取引業を行う者にあつては、外国における金融商品取引業と同種類の業務の廃止を含む。） discontinue financial instruments business, etc. (excluding investment advisory and agency business; the same applies in paragraph (8) and Article 56, paragraph (1)) (for a person engaged in a Type 1 Financial Instruments Business, including discontinuation of the same type of business as financial instruments business in a foreign country)
	承継 have all or part of their business succeeded to in a company split	承継（第一種金融商品取引業を行う者にあつては、外国における金融商品取引業と同種類の業務の全部の承継を含む。） have all or part of their business succeeded to in a company split (for a person engaged in a Type 1 Financial Instruments Business, including succession to all of their business that is the same type as a financial instruments business in a foreign country)
	譲渡 transfer all or part of their business	譲渡（第一種金融商品取引業を行う者にあつては、外国における金融商品取引業と同種類の業務の全部の譲渡を含む。） transferall or part of their business (for a person engaged in a Type 1 Financial Instruments Business, including transfer of all of their business that is the same type as a financial instruments business in a foreign country)
	全ての営業所又は事務所 all of their business offices or offices	金融商品取引業等を行うため国内に設ける全ての営業所又は事務所 all of their business offices or offices established in Japan to perform financial instruments business, etc.

第五十条の二第八項 Article 50-2, paragraph (8)	承継 succession of all or part of their business upon merger or in a company split	承継（第一種金融商品取引業を行う者にあつては、外国における金融商品取引業と同種類の業務の全部の承継を含む。） succession of all or part of their business upon merger or in a company split (for a person engaged in a Type 1 Financial Instruments Business, including succession to all of their business that is the same type as a financial instruments business in a foreign country)
	譲渡 transfer of all or part of their business	譲渡（第一種金融商品取引業を行う者にあつては、外国における金融商品取引業と同種類の業務の全部の譲渡を含む。） transfer of all or part of their business (for a person engaged in a Type 1 Financial Instruments Business, including transfer of all of their business that is the same type as a financial instruments business in a foreign country)
第五十六条第一項 Article 56, paragraph (1)	解散 dissolves	解散（第一種金融商品取引業を行う者にあつては、国内における営業所又は事務所の清算の開始を含む。）を dissolves (for a person engaged in a Type 1 Financial Instruments Business, including commencement of liquidation of the business offices or offices in Japan)
	廃止 discontinues	廃止（第一種金融商品取引業を行う者にあつては、外国における金融商品取引業と同種類の業務の廃止を含む。）を discontinues (for a person engaged in a Type 1 Financial Instruments Business, including discontinuation of the same type of business as a financial instruments business in a foreign country)

第六十三条第六項及び第六十三条の四第三項 Article 63, paragraph (6) and Article 63-4, paragraph (3)	主たる営業所若しくは事務所及び適格機関投資家等特例業務を行う全ての営業所若しくは事務所 their principal business office or office and all of their business offices or offices that conduct specially permitted services for qualified institutional investors, etc.	適格機関投資家等特例業務を行うため国内に設ける全ての営業所若しくは事務所 all business offices and offices in Japan established for conducting specially permitted services for qualified institutional investors, etc.
第六十三条の九第五項及び第六十三条の十二第三項 Article 63-9, paragraph (5) and Article 63-12, paragraph (3)	主たる営業所若しくは事務所及び海外投資家等特例業務を行う全ての営業所若しくは事務所 their principal business office or office and all of their business offices or offices that conduct specially permitted services for foreign investors, etc.	国内における主たる営業所若しくは事務所及び海外投資家等特例業務を行うため国内に設ける全ての営業所若しくは事務所 their principal business office or office in Japan and all of its business offices or offices in Japan established for conducting specially permitted services for foreign investors, etc.
第六十四条第三項第二号 Article 64, paragraph (3), item (ii)	代表者 the representative	国内における代表者 the representative in Japan

第四章の二　金融商品仲介業者
Chapter IV-2 Financial Instruments Intermediary Service Providers

（顧客の判断に影響を及ぼす重要事項）

(Material Particulars That Impact Customers' Judgment)

第十八条　法第六十六条の十第一項第三号に規定する政令で定めるものは、次に掲げるものとする。

Article 18 (1) The particulars specified by Cabinet Order that are provided for in Article 66-10, paragraph (1), item (iii) of the Act are as follows:

一　金融商品仲介行為（法第二条第十一項各号に掲げる行為をいう。以下同じ。）に係る金融商品取引契約に関して顧客が支払うべき手数料、報酬その他の対価に関する事項であつて内閣府令で定めるもの

(i) the particulars specified by Cabinet Office Order regarding the fees, remuneration, or any other consideration payable by the customer with

regard to a financial instruments transaction contract involving intermediation for financial instruments (meaning the acts set forth in the items of Article 2, paragraph (11) of the Act; the same applies hereinafter);

二　金融商品仲介行為に係る金融商品取引契約に関して顧客が預託すべき委託証拠金その他の保証金その他内閣府令で定めるものがある場合にあつては、その額又は計算方法

(ii) if there is customer margin or other security deposit, or any other thing specified by Cabinet Office Order payable by the customer in connection with a financial instruments transaction contract involving intermediation for financial instruments, its amount or method of calculation;

三　顧客が行うデリバティブ取引等の額が、保証金等の額を上回る可能性がある場合にあつては、次に掲げる事項

(iii) if there is a possibility that the amount of derivatives transaction, etc. conducted by a customer will exceed the amount of security deposit, etc., the following particulars:

イ　当該デリバティブ取引等の額が当該保証金等の額を上回る可能性がある旨

(a) the fact that the amount of the derivatives transaction, etc. may exceed the amount of security deposit, etc.; and

ロ　当該デリバティブ取引等の額の当該保証金等の額に対する比率（当該比率を算出することができない場合にあつては、その旨及びその理由）

(b) the ratio of the amount of the derivatives transaction, etc. to the amount of security deposit, etc. (if that ratio cannot be calculated, that fact and the reason for this);

四　顧客が行う金融商品取引行為について金利、通貨の価格、金融商品市場における相場その他の指標に係る変動を直接の原因として損失が生ずることとなるおそれがある場合にあつては、次に掲げる事項

(iv) the following particulars, if there is a risk of a loss arising directly from fluctuations in money rates, the value of currencies, quotations on a financial instruments market, or any other index, regarding an act of a financial instruments transaction conducted by a customer:

イ　当該指標

(a) the index in question; and

ロ　当該指標に係る変動により損失が生ずるおそれがある旨及びその理由

(b) the fact that there is a risk that fluctuations in that index could give rise to a loss and the reasons for this;

五　前号の損失の額が保証金等の額を上回ることとなるおそれ（以下この号において「元本超過損が生ずるおそれ」という。）がある場合にあつては、次に掲げる事項

(v) if there is a risk that the amount of loss referred to in the preceding item will exceed the amount of security deposit, etc. (hereinafter referred to as "risk of loss in excess of principal" in this item), the following particulars:

イ　前号の指標のうち元本超過損が生ずるおそれを生じさせる直接の原因となるも

の

(a) among the indexes set forth in the preceding item, those which are the direct cause for the risk of loss in excess of principal; and

ロ　イに掲げるものに係る変動により元本超過損が生ずるおそれがある旨及びその理由

(b) the fact that there is a risk of loss in excess of principal due to fluctuations in the indicator set forth in sub-item (a) and the reason for this; and

六　前各号に掲げる事項に準ずるものとして内閣府令で定める事項

(vi) any particulars specified by Cabinet Office Order as being equivalent to the particulars set forth in the preceding item.

２　法第六十六条の十第一項に規定する行為を一般放送事業者の放送設備により放送をさせる方法その他これに準ずるものとして内閣府令で定める方法によりする場合における同項第三号に規定する政令で定めるものは、前項の規定にかかわらず、次に掲げるものとする。

(2) Notwithstanding the provisions of the preceding paragraph, the particulars specified by Cabinet Order that are provided for in Article 66-10, paragraph (1), item (iii) of the Act if the acts set forth in Article 66-10, paragraph (1) of the Act are to be conducted by broadcasting using the broadcast equipment of a private broadcaster or by any other means specified by Cabinet Office Order as being equivalent to this, are as follows:

一　顧客が行う金融商品取引行為について金利、通貨の価格、金融商品市場における相場その他の指標に係る変動を直接の原因として損失が生ずることとなるおそれがある場合にあつては、当該おそれがある旨（当該損失の額が保証金等の額を上回ることとなるおそれがある場合にあつては、当該おそれがある旨を含む。）

(i) if there is a risk of a loss arising directly from fluctuations in money rates, the value of currencies, quotations on a financial instruments market, or any other index, regarding an act that constitutes a financial instruments transaction conducted by a customer, the fact that ther is such a risk (if there is a risk that the amount of the loss may exceed the amount of security deposit, etc., including the fact that there is such a risk); and

二　前号に掲げる事項に準ずるものとして内閣府令で定める事項

(ii) any particulars specified by Cabinet Office Order as being equivalent to the particulars set forth in the preceding item.

（金融商品仲介業者と密接な関係を有する者の範囲）

(Scope of Persons Closely Related to Financial Instruments Intermediary Service Providers)

第十八条の二　法第六十六条の十三に規定する政令で定める者は、金融商品取引業者（有価証券等管理業務を行う者に限る。）、銀行その他の内閣府令で定める者以外の者であつて、次に掲げる者とする。

Article 18-2 The persons specified by Cabinet Order that are provided for in Article 66-13 of the Act are any of the following persons other than a financial instruments business operator (limited to those engaged in securities, etc. management), a bank, or a person specified by Cabinet Office Order:

一　当該金融商品仲介業者（個人である者に限る。）の親族（配偶者並びに三親等以内の血族及び姻族に限る。）

(i) a relative (limited to the spouse and a relative by blood or affinity within the third degree of kinship) of the financial instruments intermediary service provider (limited to one that is an individual);

二　当該金融商品仲介業者（法人である者に限る。以下この条において同じ。）の役員又は使用人

(ii) an officer or employee of the financial instruments intermediary service provider (limited to one that is a corporation; hereinafter the same applies in this Article);

三　当該金融商品仲介業者の親法人等又は子法人等

(iii) the parent corporation, etc. or subsidiary corporation, etc. of the financial instruments intermediary service provider;

四　当該金融商品仲介業者の総株主等の特定個人株主（第二号に掲げる者を除く。）

(iv) specified individual shareholders of all shareholders, etc. of the financial instruments intermediary service provider (excluding those set forth in item (ii)); and

五　前各号に掲げる者に準ずる者として内閣府令で定める者

(v) any person specified by Cabinet Office Order as being equivalent to the persons set forth in the preceding items.

（金融商品仲介業者に関する読替え）

(Deemed Replacement of Terms in Connection with Financial Instruments Intermediary Service Providers)

第十八条の三　法第六十六条の十五に規定する金融商品仲介業者若しくはその顧客、法第六十六条の二十三に規定する法第六十六条の登録若しくは金融商品仲介業者又は法第六十六条の二十五に規定する金融商品仲介業者について、法の規定を準用する場合における法第六十六条の十五、第六十六条の二十三及び第六十六条の二十五の規定による技術的読替えは、次の表のとおりとする。

Article 18-3 With regard to a financial instruments intermediary service provider prescribed in Article 66-15 of the Act or their customers, the registration or the financial instruments intermediary service provider under Article 66 of the Act prescribed in Article 66-23 of the Act, or the financial instruments intermediary service provider prescribed in Article 66-25 of the Act, the technical replacement of terms pursuant to the provisions of Article 66-15, Article 66-23, and Article 66-25 of the Act in applying the provisions of the Act mutatis mutandis is as given in the following table:

読み替える法の規定 Provisions of the Act Whose erms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第三十八条の二 Article 38-2	投資助言・代理業又は投資運用業 nvestment advisory and agency business or investment management business	金融商品仲介業（第二条第十一項第四号に掲げる行為を行う業務に限る。） financial instruments intermediary service (limited to functions that perform the acts set forth in Article 2, paragraph (11), item (iv))
	投資顧問契約、投資一任契約若しくは第二条第八項第十二号イに掲げる契約 an investment advisory contract, a discretionary investment contract, or a contract set forth in Article 2, paragraph (8), item (xii), sub-item (b)	投資顧問契約又は投資一任契約 an investment advisory contract or a discretionary investment contract
第三十九条第一項及び第三項 Article 39, paragraphs (1) and (3)	有価証券の売買その他の取引（買戻価格があらかじめ定められている買戻条件付売買その他の政令で定める取引を除く。）又はデリバティブ取引（以下この条において「有価証券売買取引等」という。） purchase and sale or other transactions of securities (excluding purchase and sale with a repurchase requirement and a predetermined repurchase price and other transactions specified by Cabinet Order) or derivatives transactions (hereinafter referred to as "purchase and sale or other transactions of securities, etc." in this Article)	金融商品仲介行為 intermediation for financial instruments

	当該有価証券又はデリバティブ取引 the securities or derivatives transactions	当該金融商品仲介行為に係る有価証券又は市場デリバティブ取引若しくは外国市場デリバティブ取引 the securities, market derivatives transactions, or foreign market derivatives transactions related to the intermediation for financial instruments
	有価証券の売買又はデリバティブ取引 purchase and sale of securities or derivative transactions	有価証券の売買又は市場デリバティブ取引若しくは外国市場デリバティブ取引 purchase and sale of securities, market derivatives transactions, or foreign market derivatives transactions
	有価証券売買取引等につき with regard to the purchase and sale or other transactions of securities, etc.,	金融商品仲介行為につき with regard to the intermediation for financial instruments
	この節及び次節 this Section and the following Section	この条 this Article
第四十条 Article 40	金融商品取引行為 an act that constitutes a financial instruments transaction	金融商品仲介行為 intermediation for financial instruments
	金融商品取引契約 for a financial instruments transaction contract	当該金融商品仲介行為に係る金融商品取引契約 for a financial instruments transaction contract related to the intermediation for financial instruments
第四十三条の六第一項 Article 43-6, paragraph (1)	金融商品取引行為 an act that constitutes a financial instruments transaction	金融商品仲介行為 intermediation for financial instruments
第五十七条 Article 57	第二十九条若しくは第三十三条の二の登録、第三十条第一項の認可又は第三十一条第四項の変更登録 registration under Article 29 or Article 33-2, authorization under Article 30, paragraph (1) , or registration of a change under Article 31, paragraph (4)	第六十六条の登録 registration under Article 66

	登録申請者又は金融商品取引業者 the applicant for registration or the financial instruments business operator	登録申請者 the applicant for registration
	当該登録申請者又は当該金融商品取引業者 the applicant for registration or the Financial Instruments Business Operator	当該登録申請者 the applicant for registration
	第五十一条、第五十一条の二、第五十二条第一項、第五十二条の二第一項、第五十三条、第五十四条又は前条 the provisions of Article 51, Article 51-2, Article 52, paragraph (1), Article 52-2, paragraph (1), Article 53, Article 54, or the preceding Article	第六十六条の二十第一項 the provisions of Article 66-20, paragraph (1)
	第二十九条若しくは第三十三条の二の登録、第三十条第一項若しくは第三十一条第六項の認可、同条第四項の変更登録若しくは第三十五条第四項の承認 registration under Article 29 or Article 33-2, authorization under Article 30, paragraph (1) or Article 31, paragraph (6) , registration of a change under Article 31, paragraph (4) , or approval under Article 35, paragraph (4)	第六十六条の登録 registration under Article 66

	第三十条の二第一項の規定により条件を付することとしたとき、又は第五十一条、第五十一条の二、第五十二条第一項若しくは第二項、第五十二条の二第一項若しくは第二項、第五十三条、第五十四条若しくは前条 to attach conditions pursuant to the provisions of Article 30-2, paragraph (1), or to issue a disposition based on the provisions of Article 51, Article 51-2, Article 52, paragraph (1) or (2), Article 52-2, paragraph (1) or (2), Article 53, Article 54, or the preceding Article	又は第六十六条の二十 or to issue a disposition based on the provisions of Article 66-20
第六十四条 Article 64	金融商品取引業者等のために次に掲げる行為 the following acts on their behalf	金融商品仲介業者のために次に掲げる行為（第二号に掲げる行為を除く。） the following acts on their behalf (excluding the acts set forth in item (ii))
	第二条第八項第一号から第三号まで、第五号、第八号及び第九号 Article 2, paragraph (8), items (i) through (iii), item (v), item (viii), and item (ix)	第二条第十一項第一号から第三号まで Article 2, paragraph (11), items (i) through (iii)
	ロ　次に掲げる行為 (b) the following acts:	ロ　次に掲げる行為（（２）に掲げる行為を除く。） (b) the following acts (excluding the acts set forth in 2. below)
	売買又はその媒介、取次ぎ（有価証券等清算取次ぎを除く。）若しくは代理 purchase and sale, or in connection with intermediary, brokerage (excluding brokerage for clearing of securities, etc.) or agency for a purchase and sale	売買の媒介 intermediation for a purchase and sale

	前二号に掲げるもののほか、政令で定める行為 beyond what is set forth in the preceding two items, acts specified by Cabinet Order	次に掲げる行為（第一号に掲げる行為を除く。） the following acts (excluding the acts set forth in item (i)):
		イ　市場デリバティブ取引又は外国市場デリバティブ取引の委託の媒介 (a) intermediary service for entrustment of market derivatives transactions or foreign market derivatives ransactions; and
		ロ　市場デリバティブ取引又は外国市場デリバティブ取引の委託の勧誘 (b) solicitation for entrustment of market derivatives transactions or foreign market derivatives transactions.
第六十四条の三 Article 64-3	第六十四条第一項各号 the items of Article 64, paragraph (1)	第六十六条の二十五において準用する第六十四条第一項各号（同項第二号に掲げる行為を除く。） the items of Article 64, paragraph (1) as applied mutatis mutandis pursuant to Article 66-25 (excluding the acts set forth in Article 64, paragraph (1), item (ii))
第六十四条の四 Article 64-4	第六十四条第一項 the provisions of Article 64, paragraph (1)	第六十六条の二十五において準用する第六十四条第一項 the provisions of Article 64, paragraph (1) as applied mutatis mutandis pursuant to Article 66-25
	第六十四条第三項第三号イ又はロ Article 64, paragraph (3), item (iii), sub-item (a) or (b)	第六十六条の二十五において準用する第六十四条第三項第三号イ又はロ Article 64, paragraph (3), item (iii), sub-item (a) or (b) as applied mutatis mutandis pursuant to Article 66-25
第六十四条の五 Article 64-5	第六十四条の二第一項各号 the items of Article 64-2, paragraph (1)	第六十六条の二十五において準用する第六十四条の二第一項各号 the items of Article 64-2, paragraph (1) as applied mutatis mutandis pursuant to Article 66-25

	金融商品取引業（登録金融機関にあつては、登録金融機関業務）のうち第六十四条第一項各号に掲げる行為 any act set forth in the items of Article 64, paragraph (1) (or in connection with the Registered Financial Institution Business, if it is a egistered financial institution) or incidental business in the financial instruments business	金融商品仲介業のうち第六十六条の二十五において準用する第六十四条第一項各号に掲げる行為（同項第二号に掲げる行為を除く。） any act set forth in the items of Article 64, paragraph (1) as applied mutatis mutandis pursuant to Article 66-25 (excluding the acts set forth in Article 64, paragraph (1), item (ii)) or incidental service in the financial instruments intermediary services
第六十四条の六 Article 64-6	前条第一項 the provisions of paragraph (1) of the preceding Article	第六十六条の二十五において準用する前条第一項 the provisions of paragraph (1) of the preceding Article as applied mutatis mutandis pursuant to Article 66-25
	解散し、又は金融商品取引業（登録金融機関にあつては、登録金融機関業務）のうち第六十四条第一項各号に掲げる行為を行う業務を廃止 is dissolved or discontinues the business of performing the acts set forth in the items of Article 64, paragraph (1) (or discontinues the registered inancial institution business, if it is a registered financial institution) in the financial instruments business	死亡し、解散し、又は金融商品仲介業のうち第六十六条の二十五において準用する第六十四条第一項各号に掲げる行為（同項第二号に掲げる行為を除く。）を行う業務を廃止 has died, is dissolved, or discontinues the business of performing the acts set forth in the items of Article 64, paragraph (1) as applied mutatis mutandis pursuant to Article 66-25 (excluding the acts set forth in Article 64, paragraph (1), item (ii)) in the financial instruments intermediary services
第六十四条の七（第二項を除く。） Article 64-7 (excluding paragraph (2))	第六十四条、第六十四条の二及び前三条 Article 64, Article 64-2, and the preceding three Articles	第六十六条の二十五において準用する第六十四条、第六十四条の二及び前三条 the provisions of Article 64, Article 64-2, and the preceding three Articles as applied mutatis mutandis pursuant to Article 66-25

	第六十四条の九 Article 64-9	第六十六条の二十五において準用する第六十四条の九 Article 64-9 as applied mutatis mutandis pursuant to Article 66-25
	当該協会に所属する金融商品取引業者等 a financial instruments business operator, etc. belonging to that association	当該協会の協会員を所属金融商品取引業者等（第六十六条の二第一項第四号に規定する所属金融商品取引業者等をいう。）とする金融商品仲介業者 a financial instruments intermediary service provider that has the member of the association as the entrusting financial instruments business operator, etc. (meaning an entrusting financial instruments business operator, etc. prescribed in Article 66-2, paragraph (1), item (iv))
	前二項 the preceding two paragraphs	第一項 paragraph (1)
	第一項又は第二項の規定により pursuant to the provisions of paragraph (1) or (2)	第一項の規定により pursuant to the provisions of paragraph (1)

	第六十四条第五項の規定による登録、第六十四条の四の規定による届出に係る登録の変更、第六十四条の五第一項の規定による処分（登録の取消しを除く。）又は前条 a registration under the provisison of Article 64, paragraph (5), change of registration related to the notification under the provisions of Article 64-4, reaches a disposition under the provisions of Article 64-5, paragraph (1) (excluding the deletion of registration), or deletes a registration under the provisions of the preceding Article	第六十六条の二十五において準用する第六十四条第五項の規定による登録、第六十六条の二十五において準用する第六十四条の四の規定による届出に係る登録の変更、第六十六条の二十五において準用する第六十四条の五第一項の規定による処分（登録の取消しを除く。）又は第六十六条の二十五において準用する前条 a registration under the provisions of Article 64, paragraph (5) as applied mutatis mutandis pursuant to Article 66-25, change of registration related to the notification under the provisions of Article 64-4 as applied mutatis mutandis pursuant to Article 66-25, reaches a disposition under the provisions of Article 64-5, paragraph (1) as applied mutatis mutandis pursuant to Article 66-25 (excluding the deletion of registration), or deletes a registration under the provisions of the preceding Article as applied mutatis mutandis pursuant to Article 66-25
	又は第二項の規定による登録事務 registration work under the provisions of paragraph (1) or paragraph (2)	の規定による登録事務 registration work under the provisions of paragraph (1)
	第六十六条の二十五において準用する第一項の規定による同項に規定する登録事務 registration work prescribed in paragraph (1) under the provisions of that paragraph as applied mutatis mutandis pursuant to Article 66-25	金融商品取引業者等の外務員に係る第六十四条、第六十四条の二及び前三条に規定する登録に関する事務 work related to the registration prescribed in Article 64, Article 64-2, and the preceding three Articles regarding sales representatives of a financial instruments business operator, etc.

	第一項の規定により登録事務を行う協会に所属する金融商品取引業者等 a financial instruments business operator, etc. belonging to an association that conducts registration work pursuant to the provisions of paragraph (1)	金融商品仲介業者 a financial instruments intermediary service provider
	第六十四条の五第一項第一号 Article 64-5, paragraph (1), item (i)	第六十六条の二十五において準用する第六十四条の五第一項第一号 Article 64-5, paragraph (1), item (i) as applied mutatis mutandis pursuant to Article 66-25
	当該協会が同項 the association... that paragraph	協会が同項 an association... that paragraph
	第一項若しくは第二項 paragraph (1) or (2)	第一項 paragraph (1)
	これら these provisions	同項 the provisions of that paragraph
第六十四条の八 Article 64-8	前条第一項又は第二項 paragraph (1) or (2) of the preceding Article	第六十六条の二十五において準用する前条第一項 paragraph (1) of the preceding Article as applied mutatis mutandis pursuant to Article 66-25
第六十四条の九 Article 64-9	第六十四条の七第一項若しくは第二項 Article 64-7, paragraph (1) or (2)	第六十六条の二十五において準用する第六十四条の七第一項 Article 64-7, paragraph (1) as applied mutatis mutandis pursuant to Article 66-25
	第六十四条第三項 Article 64, paragraph (3)	第六十六条の二十五において準用する第六十四条第三項 Article 64, paragraph (3) as applied mutatis mutandis pursuant to Article 66-25
	第六十四条の二第一項 Article 64-2, paragraph (1)	第六十六条の二十五において準用する第六十四条の二第一項 Article 64-2, paragraph (1) as applied mutatis mutandis pursuant to Article 66-25

	第六十四条の七第一項 Article 64-7, paragraph (1)	第六十六条の二十五において準用する第六十四条の七第一項 Article 64-7, paragraph (1) as applied mutatis mutandis pursuant to Article 66-25
	第六十四条の五第一項 Article 64-5, paragraph (1)	第六十六条の二十五において準用する第六十四条の五第一項 Article 64-5, paragraph (1) as applied mutatis mutandis pursuant to Article 66-25

（説明書類に関する規定）

(Provisions on Explanatory Documents)

第十八条の四　法第六十六条の十八に規定する政令で定める規定は、次に掲げる規定とする。

Article 18-4 The provisions specified by Cabinet Order that are provided for in Article 66-18 of the Act are the following provisions:

一　長期信用銀行法第十七条、信用金庫法（昭和二十六年法律第二百三十八号）第八十九条第一項、協同組合による金融事業に関する法律（昭和二十四年法律第百八十三号）第六条第一項又は労働金庫法（昭和二十八年法律第二百二十七号）第九十四条第一項において準用する銀行法第二十一条第一項及び第二項

(i) the provisions of Article 17 of the Long Term Credit Bank Act, Article 89, paragraph (1) of the Credit Union Act (Act No, 238 of 1951), Article 6, paragraph (1) of the Act on Financial Businesses by Cooperatives (Act No. 183 of 1949), or Article 21, paragraphs (1) and (2) of the Banking Act as applied mutatis mutandis pursuant to Article 94, paragraph (1) of the Labor Bank Act (Act No, 227 of 1953);

二　農林中央金庫法（平成十三年法律第九十三号）第八十一条第一項及び第二項

(ii) the provisions of Article 81, paragraphs (1) and (2) of the Agriculture and Forestry Credit Union Act (Act No. 93 of 2001);

三　株式会社商工組合中央金庫法（平成十九年法律第七十四号）第五十三条第一項及び第二項

(iii) the provisions of Article 53, paragraphs (1) and (2) of the Shoko Chukin Bank Limited Act (Act No. 74 of 2007);

四　農業協同組合法（昭和二十二年法律第百三十二号）第五十四条の三第一項及び第二項

(iv) the provisions of Article 54-3, paragraphs (1) and (2) of the Agricultural Cooperatives Act (Act No. 132 of 1947);

五　水産業協同組合法（昭和二十三年法律第二百四十二号）第五十八条の三第一項及び第二項

(v) the provisions of Article 58-3, paragraphs (1) and (2) of the Fisheries Cooperative Act (Act No. 242 of 1948); and

六　保険業法第百十一条第一項及び第二項
(vi) the provisions of Article 101, paragraphs (1) and (2) of the Insurance Business Act.

第四章の三　信用格付業者
Chapter IV-3 Credit Rating Agencies

（事業報告書の提出期限）
(Due Date for Submission of Business Reports)

第十八条の四の二　法第六十六条の三十八に規定する政令で定める期間は、三月とする。ただし、外国法人（法人でない外国の団体で代表者又は管理人の定めのあるものを含む。次条及び第十八条の四の五において同じ。）が、その本国の怯令又は慣行により、その事業年度経過後三月以内に事業報告書を提出することができないと認められる場合には、内閣府令で定めるところにより、金融庁長官の承認を受けた期間とする。

Article 18-4-2 The period specified by Cabinet Order that is provided for in Article 66-38 of the Act is three months; provided, however, that if a foreign corporation (including a foreign organization without legal personality for which a representative or an administrator has been designated; hereinafter the same applies in the following Article and Article 18-4-5) is found to be unable to submit business reports within the three months after the end of their business year due to the laws and regulations or practices in their home country, that period is the period approved by the Commissioner of the Financial Services Agency pursuant to the provisions of Cabinet Office Order.

（説明書類の縦覧を開始するまでの期間）
(Period Until the Commencement of Public Inspection of Explanatory Documents)

第十八条の四の三　法第六十六条の三十九に規定する政令で定める期間は、四月とする。ただし、外国法人が、その本国の法令又は慣行により、その事業年度経過後四月を経過した日から説明書類（同条に規定する説明書類をいう、）を備え置き、公衆の縦覧に供するとともに、インターネットの利用その他の方法により公表することができないと認められる場合には、内閣府令で定めるところにより、金融庁長官の承認を受けた期間とする。

Article 18-4-3 The period specified by Cabinet Order that is provided for in the provisions of Article 66-39 of the Act is four months; provided, however, that if a foreign corporation is found to be unable to keep its explanatory documents (meaning the explanatory documents prescribed in that Article), provide them for public inspection, and disclose them using the internet or through other means from the day on which four months have elapsed from the end of its business year due to the laws and regulations or practices in its home country, that period is the period approved by the Commissioner of the Financial

Services Agency pursuant to the provisions of Cabinet Office Order.

（信用格付業者が電子公告により信用格付業の廃止等の公告をする場合について準用する会社法の規定の読替え）

(Deemed Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis When a Credit Rating Agency Gives Public Notice of the Discontinuation of Its Credit Rating Services by Electronic Public Notice)

第十八条の四の四　法第六十六条の四十第三項の規定による公告を電子公告によ噴する場合について、同条第五項及び第六項において会社法の規定を準用する場合における同条第五項及び第六項の規定による技術的読替えは、次の表のとおりとする。

Article 18-4-4 If the public notice under Article 66-40, paragraph (3) of the Act is given by electronic public notice, the deemed replacement of terms under Article 66-40, paragraphs (5) and (6) of the Act when the provisions of the Companies Act are applied mutatis mutandis pursuant to Article 66-40, paragraphs (5) and (6) of the Act is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms eemed to Replace the Original Terms
第九百四十条第三項（各号を除く。） Article 940, paragraph (3) (excluding the items)	前二項 the preceding two paragraphs	第一項 paragraph (1)
	これらの these provisions	同項の the provisions of that paragraph

（外国法人に対する法の規定の適用に当たつての技術的読替え）

(Technical Replacement of Terms in Applying the Provisions of the Act to Foreign Corporations)

第十八条の四の五　信用格付業者が外国法人である場合について、法の規定の適用に当たつての法第六十六条の四十七の規定による技術的読替えは、次の表のとおりとする。

Article 18-4-5 If a credit rating agency is a foreign corporation, the technical replacement of terms pursuant to the provisions of Article 66-47 of the Act in applying the provisions of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be eplaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第六十六条の二十八第二項第三号 Article 66-28, paragraph (2), item (iii)	定款、登記事項証明書 the articles of incorporation, certificate of registered information,	定款及び登記事項証明書（これらに準ずるものを含む。）並びに国内における主たる営業所又は事務所の登記事項証明書 the articles of incorporation and certificate of registered information (including documents equivalent to them), and certificate of registered information of the principal business office or office in Japan
第六十六条の三十九 Article 66-39	すべての営業所又は事務所 all of its business offices or offices	信用各付業を行うため国内に設けるすべての営業所又は事務所 all of its business offices or offices established in Japan to conduct credit rating services
第六十六条の四十第一項第二号 Article 66-40, paragraph (1), item (ii)	法人を代表する役員 the officer that represented the corporation	法人の役員 an officer of a corporation
第六十六条の四十第一項第三号 Article 66-40, paragraph (1), item (iii)	破産手続開始の決定により解散したとき is dissolved due to an order to commence bankruptcy proceedings	破産手続開始の決定を受けたとき、又は本店の所在する国において当該国の法令に基づき破産手続と同種類の手続を開始したとき has become subject to an order commencing bankruptcy proceedings, or has commenced the same kind of procedures as bankruptcy proceedings in a country where its head office is located based on the laws and regulations of that country
	その破産管財人 the bankruptcy trustee	その破産管財人又は当該国において破産管財人に相当する者 the bankruptcy trustee or the person equivalent to a bankruptcy trustee in that country

第六十六条の四十第一項第四号 Article 66-40, paragraph (1), item (iv)	解散したとき is dissolved for reasons other than a merger or an order to commence bankruptcy proceedings	解散したとき（国内における営業所又は事務所の清算を開始したときを含む。） is dissolved for reasons other than a merger or an order to commence bankruptcy proceedings (including when that corporation has commenced the liquidation of the business offices or offices in Japan)
	その清算人 the liquidator	その清算人又は本店の所在する国において清算人に相当する者 the liquidator or the person equivalent to a liquidator in the country where its head office is located

（法人でない団体で代表者又は管理人の定めのあるものに対する法の規定の適用に当たつての技術的読替え）

(Technical Replacement of Terms in Applying the Provisions of the Act to an Organization Without Legal Personality for Which a Representative or an Administrator Has Been Designated)

第十八条の四の六　信用格付業者が法人でない団体で代表者又は管理人の定めのあるものである場合について、法の規定の適用に当たっての法第六十六条の四十七の規定による技術的読替えは、次の表のとおりとする.

Article 18-4-6 If a credit rating agency is an organization without legal personality for which a representative or an administrator has been designated, the technical replacement of terms pursuant to the provisions of Article 66-47 of the Act for applying the provisions of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms

第二十九条の四第一項第二号ニ Article 29-4, paragraph (1), item (ii)	信用格付業者であつた法人 the corporation was a credit rating agency	信用格付業者であつた法人（法人でない団体で代表者又は管理人の定めのあるものを含む。） the corporation was a credit rating agency (including an organization without legal personality whose representative or administrator has been designated)
	役員 the officer	役員（法人でない団体で代表者又は管理人の定めのあるものの代表者又は管理人を含む。） the officer (including a representative or administrator of an organization without legal personality whose representative or administrator has been designated)
第二十九条の四第一項第二号チ Article 29-4, paragraph (1), item (ii), sub-item (h)	役員 an officer	役員（法人でない団体で代表者又は管理人の定めのあるものの代表者又は管理人を含む。） an officer (including a representative or administrator of an organization without legal personality whose representative or administrator has been designated)
第六十六条の四十第一項第二号 Article 66-40, paragraph (1), item (ii)	合併 a merger	合併に相当する行為 an act equivalent to merger
第六十六条の四十第一項第三号 Article 66-40, paragraph (1), item (iii)	破産手続開始の決定により解散したとき is dissolved due to an order to commencebankruptcy proceedings	破産手続開始の決定を受けたとき has become subject to an order to commence bankruptcy proceedings
第六十六条の四十第一項第四号 Article 66-40, paragraph (1), item (iv)	合併 a merger	合併に相当する行為 an act equivalent to merger

	解散したとき is dissolved for reasons other than a merger or an order to commencement of bankruptcy proceedings	解散に相当する行為をしたとき has performed an act equivalent to dissolution for reasons other than a merger or an order to commence bankruptcy proceedings
	その清算人 the liquidator	その代表者又は管理人であつた者 the person that was the representative or administrator
第六十六条の四十第三項 Article 66-40, paragraph (3)	合併 a merger	合併に相当する行為 an act equivalent to merger
	解散 dissolve	解散に相当する行為 perform an act equivalent to dissolution

（法人でない外国の団体で代表者又は管理人の定めのあるものに対する法の規定の適用に当たつての技術的読替え）

(Technical Replacement of Terms in Applying the Provisions of the Act to a Foreign Organization Without Legal Personality for Which a Representative or an Administrator Has Been Designated)

第十八条の四の七　信用格付業者が法人でない外国の団体で代表者又は管理人の定めのあるものである場合について、法第六十六条の四十第一項第三号及び第四号の規定の適用に当たつての法第六十六条の四十七の規定による技術的読替えは、前二条の規定にかかわらず、次の表のとおりとする。

Article 18-4-7 Notwithstanding the provisions of the preceding two Articles, if a credit rating agency is a foreign organization without legal personality for which a representative or an administrator has been designated, the technical replacement of terms pursuant to the provisions of Article 66-47 of the Act for applying the provisions of Article 66-40, paragraph (1), items (iii) and (iv) of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms

第六十六条の四十第一項第三号 Article 66-40, paragraph (1), item (iii)	破産手続開始の決定により解散したとき is dissolved due to an order to commence bankruptcy proceedings	破産手続開始の決定を受けたとき、又は本店の所在する国において当該国の法令に基づき破産手続と同種類の手続を開始したとき has become subject to an order to commence bankruptcy proceedings, or has commenced the same kind of procedures as bankruptcy proceedings in a country where its head office is located based on the laws and regulations of that country
	その破産管財人 the bankruptcy trustee	その破産管財人又は当該国において破産管財人に相当する者 the bankruptcy trustee or the person equivalent to a bankruptcy trustee in that country
第六十六条の四十第一項第四号 Article 66-40, paragraph (1), item (iv)	合併 a merger	合併に相当する行為 an act equivalent to merger
	解散したとき is dissolved for reasons other than a merger or an order to commencebankruptcy proceedings	解散に相当する行為をしたとき（国内における営業所又は事務所の清算を開始したときを含む。） has performed an act equivalent to dissolution for reasons other than a merger or an order to commencebankruptcy proceedings (including when that corporation has commenced the liquidation of the business offices or offices in Japan)
	その清算人 the liquidator	その代表者又は管理人であつた者（国内における営業所又は事務所の清算を開始した場合にあつては、国内における代表者とする。） the person that was the representative or administrator (when that corporation has commenced the liquidation of the business offices or offices in Japan, the representative in Japan)

（信用格付業者に関する読替え）

(Deemed Replacement of Terms in Connection with Credit Rating Agencies)

第十八条の四の八　法第六十六条の四十八に規定する法第六十六条の二十七の登録又は信用格付業者について，法の規定を準用する場合における法第六十六条の四十八の規定による技術的読替えは、次の表のとおりとする。

Article 18-4-8 With regard to the registration under Article 66-27 of the Act or credit rating agency prescribed in Article 66-48 of the Act, the technical replacement of terms pursuant to the provisions of Article 66-48 of the Act when the provisions of the Act are applied mutatis mutandis is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第五十七条 Article 57	第二十九条若しくは第三十三条の二の登録、第三十条第一項の認可又は第三十一条第四項の変更登録 aregistration under Article 29 or Article 33-2 , an authorization under Article 30, paragraph (1), or a registration of a change under Article 31, paragraph (4)	第六十六条の二十七の登録 registration under Article 66-27
	登録申請者又は金融商品取引業者 the applicant for registration or the financial instruments business operator	登録申請者 the applicant for registration
	当該登録申請者又は当該金融商品取引業者 the applicant or the financial instruments business operator	当該登録申請者 the applicant for registration
	第五十一条、第五十一条の二、第五十二条第一項、第五十二条の二第一項、第五十三条、第五十四条又は前条 the provisions of Article 51, Article 51-2, Article 52, paragraph (1), Article 52-2, paragraph (1), Article 53, Article 54, or the preceding Article	第六十六条の四十一又は第六十六条の四十二第一項 the provisions of Article 66-41 or Article 66-42, paragraph (1)

	第二十九条若しくは第三十三条の二の登録、第三十条第一項若しくは第三十一条第六項の認可、同条第四項の変更登録若しくは第三十五条第四項の承認 a registration under Article 29 or Article 33-2, an authorization under Article 30, paragraph (1) or Article 31, paragraph (6) , a registration of a change under Article 31, paragraph (4) , or an approval under Article 35, paragraph (4)	第六十六条の二十七の登録 registration under Article 66-27
	第三十条の二第一項の規定により条件を付することとしたとき、又は第五十一条、第五十一条の二、第五十二条第一項若しくは第二項、第五十二条の二第一項若しくは第二項、第五十三条、第五十四条若しくは前条 to attach conditions pursuant to the provisions of Article 30-2, paragraph (1), or to issue a disposition based on the provisions of Article 51, Article 51-2, Article 52, paragraph (1) or (2), Article 52-2, paragraph (1) or (2), Article 53, Article 54, or the preceding Article	第六十六条の四十又は第六十六条の四十二第一項若しくは第二項 to issue a disposition based on the provisions of Article 66-40 or Article 66-42, paragraph (1) or (2)

第四章の四　高速取引行為者
Chapter IV-4 High-Speed Traders

（高速取引行為者の最低資本金の額等）
(Minimum Amount of Stated Capital of a High-Speed Trader)

第十八条の四の九　法第六十六条の五十三第五号ロに規定する政令で定める金額は、千万円とする。

Article 18-4-9 (1) The amount specified by Cabinet Order that is provided for in Article 66-53, item (v), sub-item (b) of the Act is ten million yen.

２　申請者が外国法人である場合において、法第六十六条の五十三第五号ロの資本金の額又は出資の総額を本邦通貨に換算するときは、法第六十六条の五十の登録の申請の時における外国為替相場によるものとする。

(2) If an applicant is a foreign corporation and the amount of stated capital or the total amount of contribution set forth in Article 66-53, item (v), sub-item (b) of

the Act is to be converted into Japanese currency, the conversion is to be made by using the exchange rate at the time of filing the application for registration referred to in Article 66-50 of the Act.

（高速取引行為者の最低純財産額）
(Minimum Net Assets of a High-Speed Trader)

第十八条の四の十　法第六十六条の五十三第七号に規定する政令で定める金額は、零とする。

Article 18-4-10 The amount specified by Cabinet Order that is provided for in Article 66-53, item (vii) of the Act is zero.

（外国法人等に対する事業報告書の提出期限に関する特例）
(Special Provisions on the Due Date for Submission of Business Reports by Foreign Corporations)

第十八条の四の十一　法第六十六条の六十八の規定により読み替えて適用する法第六十六条の五十九に規定する政令で定める期間は、三月とする。ただし、外国法人又は外国に住所を有する個人である高速取引行為者が、その本国の法令又は慣行により、その事業年度経過後三月以内に事業報告書を提出することができないと認められる場合には、内閣府令で定めるところにより、金融庁長官の承認を受けた期間とする。

Article 18-4-11 The period specified by Cabinet Order that is provided for in Article 66-59 of the Act as applied pursuant to Article 66-68 of the Act following the deemed replacement of terms is three months; provided, however, that if a high-speed trader that is a foreign corporation or an individual that has an address in a foreign country is found to be unable to submit business reports within the three months after the end of their business year due to the laws and regulations or practices in their home country, that period is the period approved by the Commissioner of the Financial Services Agency pursuant to the provisions of Cabinet Office Order.

（外国法人等に対する法の規定の適用に当たつての技術的読替え）
(Technical Replacement of Terms for Applying the Provisions of the Act to a Foreign Corporation)

第十八条の四の十二　高速取引行為者が外国法人又は外国に住所を有する個人である場合について、法の規定の適用に当たつての法第六十六条の六十八の規定による技術的読替えは、次の表のとおりとする。

Article 18-4-12 If a high-speed trader is a foreign corporation or an individual that has an address in a foreign country, the technical replacement of terms pursuant to the provisions of Article 66-68 of the Act in applying the provisions of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第六十六条の六十第三号 Article 66-60, item (iii)	破産手続開始、再生手続開始又は更生手続開始 files a petition to commence bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings	国内において破産手続開始、再生手続開始、更生手続開始若しくは清算開始の申立てを行つたとき、又は主たる営業所若しくは事務所の所在する国において当該国の法令に基づき同種類 files a petition to commence bankruptcy proceedings, rehabilitation proceedings, reorganization proceedings, or liquidation proceedings in Japan, or files the same kind in the country where their principal business office or office is located based on the laws and regulations of that country
第六十六条の六十一第一項第三号 Article 66-61, paragraph (1), item (iii)	法人を代表する the officer that represented the corporation	法人の an officer of the corporation
第六十六条の六十一第一項第四号 Article 66-61, paragraph (1), item (iv)	により解散した is dissolved due to an order to commence bankruptcy proceedings	を受けたとき、又は主たる営業所若しくは事務所の所在する国において当該国の法令に基づき破産手続と同種類の手続を開始した has become subject to an order to commence bankruptcy proceedings, or commences the same kind of procedures as bankruptcy proceedings in the country where its principal business office or office is located based on the laws and regulations of that country
	破産管財人 the bankruptcy trustee	破産管財人又は当該国において破産管財人に相当する者 the bankruptcy trustee or a person equivalent to the bankruptcy trustee in that country

第六十六条の六十一第一項第五号 Article 66-61, paragraph (1), item (v)	清算人 the liquidator	清算人又は主たる営業所若しくは事務所の所在する国において清算人に相当する者 the liquidator or a person equivalent to the liquidator in the country where its principal business office or office is located

（高速取引行為者に関する読替え）

(Deemed Replacement of Terms in Connection with High-Speed Traders)

第十八条の四の十三　法第六十六条の六十九に規定する法第六十六条の五十の登録又は高速取引行為者について、法の規定を準用する場合における法第六十六条の六十九の規定による技術的読替えは、次の表のとおりとする。

Article 18-4-13 With regard to the registration or a high-speed trader prescribed in Article 66-50 of the Act as prescribed in Article 66-69 of the Act, the technical replacement of terms pursuant to the provisions of Article 66-69 of the Act when the provisions of the Act are applied mutatis mutandis is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms deemed to replace the original terms
第五十七条第一項 Article 57, paragraph (1)	登録申請者又は金融商品取引業者 notify the applicant for registration or the financial instruments business operator	登録申請者 notify the applicant for registration
	当該登録申請者又は当該金融商品取引業者 regarding the applicant for registration or the financial instruments business operator	当該登録申請者 regarding the applicant for registration
第五十七条第二項 Article 57, paragraph (2)	第五十一条、第五十一条の二、第五十二条第一項、第五十二条の二第一項、第五十三条、第五十四条又は前条 Article 51, Article 51-2, Article 52, paragraph (1), Article 52-2, paragraph (1), Article 53, Article 54, or the preceding Article	第六十六条の六十二、第六十六条の六十三第一項又は第六十六条の六十四 Article 66-62, Article 66-63, paragraph (1), or Article 66-64

第五十七条第三項 Article 57, paragraph (3)	第三十条の二第一項の規定により条件を付することとしたとき、又は第五十一条、第五十一条の二、第五十二条第一項若しくは第二項、第五十二条の二第一項若しくは第二項、第五十三条、第五十四条若しくは前条 to attach conditions pursuant to the provisions of Article 30-2, paragraph (1), or to issue a disposition based on the provisions of Article 51, Article 51-2, Article 52, paragraph (1) or (2), Article 52-2, paragraph (1) or (2), Article 53, Article 54, or the preceding Article	又は第六十六条の六十二、第六十六条の六十三第一項若しくは第二項若しくは第六十六条の六十四 or to issue a disposition based on the provisions of Article 66-62, Article 66-63, paragraph (1) or (2), or Article 66-64

第四章の五　金融商品取引業協会
Chapter IV-5 Financial Instruments Firms Associations

（認定金融商品取引業協会の認定の申請）

(Application for Certification as a Certified Financial Instruments Business Association)

第十八条の四の十四　法第七十八条第一項の規定による認定の申請は、次に掲げる事項を記載した申請書を金融庁長官に提出してしなければならない。

Article 18-4-14 (1) The application for certification pursuant to the provsions of Article 78, paragraph (1) of the Act must be filed through the submission of a written application stating the following particulars to the Commissioner of the Financial Services Agency:

一　名称

(i) the name;

二　事務所の所在の場所

(ii) the location of its office; and

三　役員の氏名及び会員の名称

(iii) the names of the officers and members.

２　前項の申請書には、定款その他内閣府令で定める書類を添付しなければならない。

(2) The articles of incorporation and any other documents specified by Cabinet Office Order must be attached to the written application referred to in the preceding paragraph.

（認定投資者保護団体の認定の申請）

(Application for Certification as a Certified Investor Protection Organization)
第十八条の四の十五　法第七十九条の七第二項の規定による申請は、次に掲げる事項を記載した申請書を金融庁長官に提出してしなければならない。
Article 18-4-15 (1) The application under the provisions of Article 79-7, paragraph (2) of the Act must be filed through the submission of a written application stating the following particulars to the Commissioner of the Financial Services Agency:
一　名称
(i) the name;
二　主たる事務所の所在の場所
(ii) the location of the principal office;
三　代表者又は管理人の氏名
(iii) the name of the representative or administrator;
四　認定の申請に係る業務を行おうとする事務所の所在の場所
(iv) the location of the office where the work related to the application for certification is to be conducted; and
五　認定の申請に係る業務の概要（特定認定業務が含まれる場合には、その種類を含む。）
(v) an outline of the business related to the application for certification (if specific certified services are included, including the type of those services).
２　前項の申請書には、次に掲げる書類を添付しなければならない。
(2) The following documents must be attached to the written application referred to in the preceding paragraph:
一　定款、寄附行為その他の基本約款
(i) the articles of incorporation, articles of endowment, and other basic agreements;
二　認定を受けようとする者が法第七十九条の八各号のいずれにも該当しないことを誓約する書面
(ii) a document in which the person seeking the certification pledges that they do not fall under any of the items of Article 79-8 of the Act;
三　認定の申請に係る業務の実施の方法を記載した書類
(iii) a document stating the method for implementation of the business related to the application for certification;
四　認定の申請に係る業務を適正かつ確実に行うに足りる知識及び能力を有することを明らかにする書類
(iv) a document clarifying that the applicant has sufficient knowledge and ability to perform the business related to the application for certification properly and reliably;
五　最近の事業年度における事業報告書、貸借対照表、収支決算書、財産目録その他の経理的基礎を有することを明らかにする書類（申請の日の属する事業年度に設立された法人（法第七十九条の七第一項に規定する法人をいう。）にあつては、その

設立時における財産目録その他の経理的基礎を有することを明らかにする書類）

(v) business report, balance sheet, statement on settlement of accounts, and inventory of property for recent business years and other documents clarifying that the applicant has the necessary financial basis (for a corporation (meaning a corporation prescribed in Article 79-7, paragraph (1) of the Act) established in the business year that includes the day of application, the inventory of property at the time of its establishment and other documents clarifying that the corporation has the necessary financial basis);

六　役員（法人でない団体で代表者又は管理人の定めのあるものの代表者又は管理人を含む。）の氏名、住所及び略歴を記載した書類

(vi) a document stating the names, addresses, and brief personal histories of the officers (including the representative and administrator of an organization without legal personality for which the representative or administrator has been designated);

七　対象事業者（法第七十九条の十一第一項に規定する対象事業者をいう。）の氏名又は名称を記載した書類及び当該対象事業者が認定を受けようとする者の構成員であること又は認定の申請に係る業務の対象となることについて同意したものであることを証する書類

(vii) a document stating the name of the subject business operator (meaning a subject business operator prescribed in Article 79-11, paragraph (1) of the Act) and documents proving that the subject business operator is a member of the person that seeks the certification or that the subject business operator has given consent to be the subject of the business related to the application for certification; and

八　認定の申請に係る業務以外の業務を行つている場合は、その業務の種類及び概要を記載した書類（苦情の解決又はあつせんであつて内閣府令で定める業務を行つている場合には、当該業務を行うことによつて認定の申請に係る業務が不公正になるおそれがないことを証するものとして内閣府令で定める書類を含む。）

(viii) if the applicant is engaged in business other than business related to the application for certification, documents stating the type and outline of the business (if the applicant is conducting complaint resolution or mediation business which is specified by Cabinet Office Order, the documents specified by Cabinet Office Order as those proving that implementation of the business is unlikely to cause unfairness in the business related to the application for certification).

3　金融庁長官は、認定の申請に係る業務に特定認定業務が含まれる場合（当該特定認定業務につき特定関係大臣がある場合に限る。）において、法第七十九条の七第一項の認定をしようとするときは、あらかじめ、当該特定認定業務に係る特定関係大臣に協議しなければならない。

(3) If specific certified services are included in the business related to the

application for certification (limited to the cases in which there is a specified relevant Minister for the specific certified services), and the Commissioner of the Financial Services Agency seeks to grant the certification referred to in Article 79-7, paragraph (1) of the Act, the Commissioner must hold a consultation with the specified relevant Minister for the specific certified services in advance.

4　認定投資者保護団体（法第七十九条の十第一項に規定する認定投資者保護団体をいう。以下同じ。）は、第一項第一号から第四号までに掲げる事項又は第二項第一号から第四号まで若しくは第六号から第八号までに掲げる書類に記載した事項に変更があつたときは、遅滞なく、その旨（同項第三号に掲げる書類に記載した事項に変更があつたときは、その理由を含む。）を記載した届出書を金融庁長官に提出しなければならない。

(4) If there is any change to the particulars set forth in paragraph (1), items (i) through (iv) or the particulars stated in the documents set forth in paragraph (2), items (i) through (iv) or items (vi) through (viii), a certified investor protection organization (meaning a certified investor protection organization precribed in Article 79-10, paragraph (1) of the Act; the same applies hereinafter) must submit a written notification stating that fact (if there is any change to the particulars stated in the document set forth in Article 2, paragraph (1), item (iii), including the reasons for this) to the Commissioner of the Financial Services Agency without delay.

5　第一項第五号及び第三項の「特定認定業務」とは、次の表の上欄に掲げる者の行う同表の中欄に掲げる取引を行う業務に対する苦情の解決又は当該業務に争いがある場合のあつせんをいい、同項の「特定関係大臣」とは、同表の上欄に掲げる者の行う同表の中欄の取引を行う業務につきそれぞれ同表の下欄に掲げる大臣をいう。

(5) The term "specific certified services" as used in paragraph (1), item (v) and paragraph (3) means complaint resolution for businesses of conducting the transactions set forth in the middle column of the following table by the persons set forth in the left column, and mediation if there are any disputes in that business, and the term "specified relevant Minister" referred to in paragraph (3) is the ministers set forth in the right column of the table for each business of conducting the transactions set forth in the middle column of the table by the persons set forth in the left column of the table.

農業協同組合法第十条第一項第三号の事業を行う同法第五条に規定する組合及び同法第九十二条の二第三項に規定する特定信用事業代理業者 The cooperatives prescribed in Article 5 of the Agricultural Cooperatives Act that are engaged in the business referred to in Article 10, paragraph (1), item (iii) of that Act and the specific credit business agent as defined in Article 92-2, paragraph (3) of that Act	農業協同組合法第十一条の二の四に規定する特定貯金等契約の締結又はその代理若しくは媒介 Conclusion of a Contract for Specified Savings, etc. prescribed in Article 11-2-4 of the Agricultural Cooperatives Act or its agency or intermediary service	農林水産大臣 The Minister of Agriculture, Forestry and Fisheries
農業協同組合法第十条第一項第十号の事業を行う同法第五条に規定する組合 The cooperatives prescribed in Article 5 of the Agricultural Cooperatives Act engaged in the business referred to in Article 10, paragraph (1), item (x) of that Act	農業協同組合法第十一条の十の三に規定する特定共済契約の締結 Conclusion of a Specified Mutual Aid Contract prescribed in Article 11-10-3 of the Agricultural Cooperatives Act	農林水産大臣 The Minister of Agriculture, Forestry and Fisheries
消費生活協同組合法（昭和二十三年法律第二百号）第十条第二項に規定する共済事業を行う同法第四条に規定する組合 The cooperatives specified in Article 4 of the Consumer Cooperatives Act (Act No. 200 of 1948) that are engaged in the mutual aid activities prescribed in Article 10, paragraph (2) of that Act	消費生活協同組合法第十二条の三第一項に規定する特定共済契約の締結 Conclusion of a specified mutual aid contract prescribed in Article 12-3, paragraph (1) of the Consumer Cooperatives Act	厚生労働大臣 The Minister of Health, Labour and Welfare

水産業協同組合法第十一条第一項第四号の事業を行う漁業協同組合、同法第八十七条第一項第四号の事業を行う漁業協同組合連合会、同法第九十三条第一項第二号の事業を行う水産加工業協同組合、同法第九十七条第一項第二号の事業を行う水産加工業協同組合連合会及び同法第百六条第三項に規定する特定信用事業代理業者 The fisheries cooperatives engaged in the business referred to in Article 11, paragraph (1), item (iv) of the Fishery Cooperatives Act, the federation of fisheries cooperatives engaged in the business referred to in Article 87, paragraph (1), item (iv) of that Act, the fishery processing cooperatives engaged in the business referred to in Article 93, paragraph (1), item (ii) of that Act, the federation of fishery processing cooperatives engaged in the business referred to in Article 97, paragraph (1), item (ii) of that Act, and the Specific Credit Business Agent prescribed in Article 106, paragraph (3) of that Act	水産業協同組合法第十一条の十一に規定する特定貯金等契約の締結又はその代理若しくは媒介 Conclusion of a contract for specified savings, etc. prescribed in Article 11-11 of the Fishery Cooperatives Act or its agency or intermediary service	農林水産大臣 The Minister of Agriculture, Forestry and Fisheries

水産業協同組合法第十一条第一項第十二号の事業を行う漁業協同組合、同法第九十三条第一項第六号の二の事業を行う水産加工業協同組合及び共済水産業協同組合連合会 The fisheries cooperatives engaged in the business referred to in Article 11, paragraph (1), item (xii) of the Fishery Cooperatives Act, the fishery processing cooperatives engaged in the business referred to in Article 93, paragraph (1), item (vi)-2 of that Act, and the federation of mutual aid fishery cooperatives	水産業協同組合法第十五条の十二に規定する特定共済契約の締結 Conclusion of a specified mutual aid contract prescribed in Article 15-12 of the Fisheries Cooperatives Act	農林水産大臣 The Minister of Agriculture, Forestry and Fisheries
中小企業等協同組合法（昭和二十四年法律第百八十一号）第三条に規定する組合及び同法第九条の七の五第二項に規定する共済代理店 A cooperative prescribed in Article 3 of the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949) and the mutual aid agent prescribed in Article 9-7-5, paragraph (2) of that Act	中小企業等協同組合法第九条の七の五第三項に規定する特定共済契約の締結又はその代理若しくは媒介 Conclusion of a specified mutual aid contract prescribed in Article 9-7-5, paragraph (3) of the Small and Medium-Sized Enterprise Cooperatives Act or its agency or intermediary service	経済産業大臣 The Minister of Economy, Trade and Industry
協同組合による金融事業に関する法律第二条第一項に規定する信用協同組合等及び同法第六条の三第三項に規定する信用協同組合代理業者 The credit cooperative, etc. as defined in Article 2, paragraph (1) of the Act on Financial Businesses by Cooperatives and a credit cooperative agent prescribed in Article 6-3, paragraph (3) of that Act	協同組合による金融事業に関する法律第六条の五の十一に規定する特定預金等契約の締結又はその代理若しくは媒介 Conclusion of a contract for specified deposit, etc. prescribed in Article 6-5-11 of the Act on Financial Businesses by Cooperatives or its agency or intermediary service	

投資信託及び投資法人に関する法律第百九十七条に規定する特定設立企画人等 A specified organizer, etc. prescribed in Article 197 of the Act on Investment Trusts and Investment Corporations	設立中の投資法人（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。）の発行する投資証券の募集等（同法第百九十六条第一項に規定する募集等をいう。） The public offering, etc. (meaning a public offering, etc. prescribed in Article 196, paragraph (1) of the Act on Investment Trusts and Investment Corporations) of investment securities issued by an investment corporation (meaning an investment corporation as defined in Article 2, paragraph (12) of that Act) that is in the process of being established	
信用金庫法第二条に規定する金庫及び同法第八十五条の二第三項に規定する信用金庫代理業者 A Shinkin Bank as defined in Article 2 of the Shinkin Bank Act and a Shinkin bank agent prescribed in Article 85-2, paragraph (3) of that Act	信用金庫法第八十九条の二に規定する特定預金等契約の締結又はその代理若しくは媒介 Conclusion of a contract for specified deposit, etc. prescribed in Article 89-2 of the Shinkin Bank Act or its agency or intermediary service	
長期信用銀行法第二条に規定する長期信用銀行及び同法第十六条の五第三項に規定する長期信用銀行代理業者 A long-term credit bank as defined in Article 2 of the Long-Term Credit Bank Act and a long-term credit bank agent prescribed in Article 16-5, paragraph (3) of that Act	長期信用銀行法第十七条の二に規定する特定預金等契約の締結又はその代理若しくは媒介 Conclusion of a contract for specified deposit, etc. prescribed in Article 17-2 of the Long-Term Credit Bank Act or its agency or intermediary service	
労働金庫法第三条に規定する金庫及び同法第八十九条の三第三項に規定する労働金庫代理業者 A labor bank prescribed in Article 3 of the Labor Bank Act and a labor bank agent prescribed in Article 89-3, paragraph (3) of that Act	労働金庫法第九十四条の二に規定する特定預金等契約の締結又はその代理若しくは媒介 Conclusion of a contract for specified deposit, etc. prescribed in Article 94-2 of the Labor Bank Act or its agency or intermediary service	厚生労働大臣 The Minister of Health, Labour and Welfare

銀行法第二条第一項に規定する銀行及び同条第十五項に規定する銀行代理業者 A bank as defined in Article 2, paragraph (1) of the Banking Act and a bank agent as defined in paragraph (15) of that Article	銀行法第十三条の四に規定する特定預金等契約の締結又はその代理若しくは媒介 Conclusion of a contract for specified deposit, etc. prescribed in Article 13-4 of the Banking Act or its agency or intermediary service	
海外商品市場における先物取引の受託等に関する法律（昭和五十七年法律第六十五号）第二条第五項に規定する海外商品取引業者 A foreign commodities dealer as defined in Article 2, paragraph (5) of the Act on Assumption of Entrustment, etc. of Future Trading in Foreign Commodities Markets (Act No. 65 of 1982)	海外商品市場における先物取引の受託等に関する法律第二条第四項に規定する海外商品市場における先物取引の受託等 The assumption of entrustment, etc. of future trading in a oreign commodities market as defined in Article 2, paragraph (4) of the Act on Assumption of Entrustment, etc. of Future Trading in Foreign Commodities Markets	農林水産大臣及び経済産業大臣 The Minister of Agriculture, Forestry and Fisheries and the Minister of Economy, Trade and Industry
不動産特定共同事業法（平成六年法律第七十七号）第二条第五項に規定する不動産特定共同事業者 A specified joint real estate enterprise as defined in Article 2, paragraph (5) of the Act on Specified Joint Real Estate Ventures (Act No. 77 of 1994)	不動産特定共同事業法第二条第三項に規定する不動産特定共同事業契約の締結又はその代理若しくは媒介 Conclusion of a specified joint real estate venture contract as defined in Article 2, paragraph (3) of the Act on Specified Joint Real Estate Ventures or its agency or intermediary service	国土交通大臣 The Minister of Land, Infrastructure, Transport and Tourism

保険会社、保険業法第二条第十八項に規定する少額短期保険業者、同条第二十三項に規定する保険募集人及び同条第二十五項に規定する保険仲立人 An insurance company, a small amount and short term Insurer as defined in Article 2, paragraph (18) of the Insurance Business Act, an insurance agent as defined in paragraph (23) of that Article, and an insurance broker as defined in paragraph (25) of that Article	特定保険契約（保険業法第三百条の二に規定する特定保険契約をいう。以下この欄において同じ。）の締結若しくはその代理若しくは媒介又は顧客のために特定保険契約の締結の媒介を行うことを内容とする契約の締結 Conclusion of a specified insurance contract (meaning the specified insurance contract prescribed in Article 300-2 of the Insurance Business Act; hereinafter the same applies in this column), its agency or intermediary service , or conclusion of a contract providing that intermediary service for concluding a specified insurance contract on behalf the customer is to be conducted	

資産流動化法第二条第三項に規定する特定目的会社、資産流動化法第二百八条第一項に規定する特定譲渡人及び資産流動化法第二百二十四条に規定する原委託者 A specific purpose company as defined in Article 2, paragraph (3) of the Asset Securitization Act, a specified tansferor prescribed in Article 208, paragraph (1) of the Asset Securitization Act and the originator as defined in Article 224 of the Asset Securitization Act	資産対応証券（資産流動化法第二条第十一項に規定する資産対応証券をいう。）の募集等（資産流動化法第二百七条に規定する募集等をいう。）若しくは募集等の取扱い又は受益証券（資産流動化法第二条第十五項に規定する受益証券をいう。）の募集等（資産流動化法第二百八十六条第一項に規定する募集等をいう。） The public Offering, etc. (meaning a Public Offering, etc. prescribed in Article 207 of the Asset Securitization Act) or handling of the public offering, etc. of asset-backed securities (meaning the asset-backed securities as defined in Article 2, paragraph (11) of the Asset Securitization Act) or the public offering, etc. (meaning a ublic Offering, etc. as defined in Article 286, paragraph (1) of the Asset Securitization Act) of beneficiary certificates (meaning the beneficiary certificates as defined in Article 2, paragraph (15) of the Asset Securitization Act)	
金融サービス仲介業者 A financial service intermediary	特定金融サービス契約の締結の媒介 Intermediation of the conclusion of a specified financial service contract	
農林中央金庫及び農林中央金庫法第九十五条の二第三項に規定する農林中央金庫代理業者 The Norinchukin Bank and a Norinchukin Bank agent as defined in Article 95-2, paragraph (3) of the Norinchukin Bank Act	農林中央金庫法第五十九条の三に規定する特定預金等契約の締結又はその代理若しくは媒介 Conclusion of a contract for specified deposit, etc. prescribed in Article 59-3 of the Norinchukin Bank Act or its agency or intermediary service	農林水産大臣 The Minister of Agriculture, Forestry and Fisheries

信託会社、金融機関の信託業務の兼営等に関する法律第一条第一項の認可を受けた金融機関及び保険業法施行令（平成七年政令第四百二十五号）第十三条の三に規定する保険金信託業務を行う生命保険会社等 A trust company, a financial institution authorized under Article 1, paragraph (1) of the Act on Engagement in Trust Business by Financial Institutions, and a life insurance company, etc. engaged in insurance proceeds trust business as defined in Article 13-3 of the Order for Enforcement of the Insurance Business Act (Cabinet Order No. 425 of 1995)	信託業法第二十四条の二（保険業法第九十九条第八項において準用する場合を含む。）に規定する特定信託契約の締結 Conclusion of a Specific Trust Agreement as prescribed in Article 24-2 of the Trust Business Act (including the cases where it is applied mutatis mutandis pursuant to Article 99, paragraph (8) of the Insurance Business Act)	
株式会社商工組合中央金庫 The Shoko Chukin Bank Limited	株式会社商工組合中央金庫法第二十九条に規定する特定預金等契約の締結 Conclusion of a contract for specified deposit, etc. prescribed in Article 29 of the Shoko Chukin Bank Limited Act	経済産業大臣及び財務大臣 The Minister of Economy, Trade and Industry and the Minister of Finance

（認定業務の廃止の届出）

(Notification of Discontinuation of Certified Services)

第十八条の四の十六　認定投資者保護団体は、認定業務（法第七十九条の十第一項に規定する認定業務をいう。以下この条において同じ。）を廃止しようとするときは、廃止しようとする日の三月前までに、次に掲げる事項を記載した届出書を金融庁長官に提出しなければならない。

Article 18-4-16 If a certified investor protection organization seeks to discontinue its certified services (meaning certified services prescribed in Article 79-10, paragraph (1) of the Act; hereinafter the same applies in this Article), it must submit a written notification stating the following particulars to the Commissioner of the Financial Services Agency by three months prior to the day on which it seeks to discontinue the services:

一　名称

(i) its name;

二　主たる事務所の所在の場所

(ii) the location of its principal office;
三　代表者又は管理人の氏名
(iii) the name of the representative or administrator;
四　法第七十九条の十二において準用する法第七十七条第一項の申出及び法第七十九条の十三において準用する法第七十七条の二第一項の規定による申立ての受付を終了しようとする日
(iv) the day on which it seeks to terminate the acceptance of filing for resolution under the provisions of Article 77, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 79-12 of the Act or the filing of application under the provisions of Article 77-2, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 79-13 of the Act;
五　認定業務を廃止しようとする日
(v) the day on which it seeks to discontinue certified services; and
六　認定業務を廃止する理由
(vi) the reason for discontinuing certified services.

第四章の六　投資者保護基金
Chapter IV-6 Investor Protection Funds

（一般顧客から除かれる者）
(Persons Excluded from Consideration as General Customers)
第十八条の五　法第七十九条の二十第一項に規定する政令で定める者は、次に掲げる者とする。
Article 18-5 The persons specified by Cabinet Order that are provided for in Article 79-20, paragraph (1) of the Act are the following persons:
一　適格機関投資家
(i) qualified institutional investors;
二　国若しくは地方公共団体又は特別の法律により特別の設立行為をもつて設立された法人（前号に掲げる者を除く。）
(ii) the State, local governments, or a corporation established by a special act of establishment pursuant to the provisions of special laws (excluding the persons set forth in the preceding item);
三　投資者保護基金（法第七十九条の二十一に規定する投資者保護基金をいう。第八章を除き、以下「基金」という。）
(iii) an investor protection fund (meaning an investor protection fund prescribed in Article 79-21 of the Act; hereinafter referred to as the "fund" except in Chapter VIII);
四　外国政府その他外国の法令上前三号に掲げる者に相当する者
(iv) a foreign government or any other person equivalent to the persons set forth in the preceding three items under foreign laws and regulations; and
五　前各号に掲げる者のほか、金融庁長官及び財務大臣が指定する者

(v) in addition to the persons set forth in the preceding items, persons designated by the Commissioner of the Financial Services Agency and the Minister of Finance.

（顧客資産から除かれる取引）

(Transactions Excluded from Consideration as Customer Assets)

第十八条の六　法第七十九条の二十第三項第三号に規定する政令で定める取引は、次に掲げる取引とする。

Article 18-6 The transactions specified by Cabinet Order that are provided for in Article 79-20, paragraph (3), item (iii) of the Act are the following transactions:

一　店頭デリバティブ取引

(i) over-the-counter derivatives transactions;

二　外国市場デリバティブ取引

(ii) foreign market derivatives transactions;

三　電子記録移転権利又は第一条の十二第二号に規定する権利の売買その他の取引

(iii) purchase and sale or other transactions of electronically recorded transferable rights or the rights prescribed in Article 1-12, item (ii); and

四　前三号に掲げる取引に類するものとして金融庁長官及び財務大臣が指定する取引

(iv) the transactions designated by the Commissioner of the Financial Services Agency or the Minister of Finance as being similar to the transactions set forth in the preceding three items.

（顧客資産から除かれる有価証券）

(Securities Excluded from Customer Assets)

第十八条の六の二　法第七十九条の二十第三項第五号及び第六号に規定する政令で定める有価証券は、法第二条第二項の規定により有価証券とみなされる電子記録移転権利及び第一条の十二第二号に規定する権利とする。

Article 18-6-2 The securities specified by Cabinet Order that are provided for in Article 79-20, paragraph (3), items (v) and (vi) of the Act are electronically recorded transferable rights that are deemed to be securities pursuant to the provisions of Article 2, paragraph (2) of the Act and the rights prescribed in Article 1-12, item (ii).

（付随する業務等に関する顧客資産）

(Customer Assets Related to Incidental Businesses)

第十八条の七　法第七十九条の二十第三項第七号に規定する政令で定めるものは、次に掲げるものとする。

Article 18-7 The things specified by Cabinet Order that are provided in Article 79-20, paragraph (3), item (vii) of the Act are the following things:

一　法第二条第八項第十六号及び第十七号に掲げる行為に係る業務（有価証券関連業に係るものに限る。）並びに法第三十五条第一項の規定により行う業務であつて金

融庁長官及び財務大臣が指定する業務（有価証券関連業に係るものに限る。）に関し、一般顧客の計算に属する金銭若しくは有価証券又は金融商品取引業者（法第七十九条の二十第一項に規定する金融商品取引業者をいう。以下この条において同じ。）が一般顧客から預託を受けた金銭若しくは有価証券（法第七十九条の二十第三項第一号に規定する金銭又は有価証券、同項第三号に規定する金銭、同項第五号に規定する有価証券、契約により金融商品取引業者が消費できる有価証券及び前条に定める有価証券を除く。）

(i) money or securities belonging to the account of a general customer or money or securities deposited with a financial instruments business operator (meaning the financial instruments business operator prescribed in Article 79-20, paragraph (1) of the Act; hereinafter the same applies in this Article) from a general customer (excluding money or securities prescribed in Article 79-20, paragraph (3), item (i) of the Act, the money prescribed in Article 79-20, paragraph (3), item (iii) of the Act, the securities prescribed in Article 79-20, paragraph (3), item (v) of the Act, the securities that a financial instruments business operator may use under a contract, and the securities specified in the preceding Article), with regard to the services involving the acts set forth in Article 2, paragraph (8), items (xvi) and (xvii) of the Act (limited to securities-related services) and the services conducted pursuant to the provisions of Article 35, paragraph (1) of the Act, which are designated by the Commissioner of the Financial Services Agency or the Minister of Finance;

二　法第二条第八項第十六号に掲げる行為に係る業務（商品デリバティブ取引関連業務（法第七十九条の二十第一項に規定する商品デリバティブ取引関連業務をいう。以下この号において同じ。）に係るものに限る。次号において同じ。）並びに法第三十五条第一項の規定により行う業務であつて金融庁長官及び財務大臣が指定する業務（商品デリバティブ取引関連業務に係るものに限る。次号において同じ。）に関し、一般顧客の計算に属する金銭若しくは有価証券又は金融商品取引業者が一般顧客から預託を受けた金銭若しくは有価証券（法第七十九条の二十第三項第二号に規定する金銭又は有価証券、同項第四号に規定する金銭、同項第六号に規定する有価証券、契約により金融商品取引業者が消費できる有価証券及び前条に定める有価証券を除く。）

(ii) money or securities belonging to the account of a general customer or the money or securities deposited with a financial instruments business operator from a general customer (excluding money or securities prescribed in Article 79-20, paragraph (3), item (ii) of the Act, the money prescribed in Article 79-20, item (iv) of that paragraph, the securities prescribed in item (vi) of that paragraph, the securities that a financial instruments business operator may use under a contract, and the securities specified in the preceding Article), with regard to the services involving the acts set forth in Article 2, paragraph (8), item (xvi) of the Act (limited to those involving commodity

derivatives transaction-related business (meaning the commodity derivatives transaction-related business prescribed in Article 79-20, paragraph (1) of the Act; hereinafter the same applies in this item); the same applies in the following item) and the services conducted pursuant to the provisions of Article 35, paragraph (1) of the Act, which are designated by the Commissioner of the Financial Services Agency and the Minister of Finance (limited to those involving the commodity derivatives transaction-related business; the same applies in the following item); and

三　法第二条第八項第十六号に掲げる行為に係る業務並びに法第三十五条第一項の規定により行う業務であつて金融庁長官及び財務大臣が指定する業務に関し、一般顧客の計算に属する商品（法第二条第二十四項第三号の三に規定する商品をいう。以下同じ。）（寄託された商品に関して発行された証券又は証書を含む。以下この号において同じ。）又は金融商品取引業者が一般顧客から預託を受けた商品（法第七十九条の二十第三項第二号に掲げるもの、同項第六号に規定する商品及び契約により金融商品取引業者が消費できる商品を除く。）

(iii) the commodities (meaning the commodities as defined in Article 2, paragraph (24), item (iii)-3 of the Act; the same applies hereinafter) belonging to the account of a general customer (including the instruments or certificates issued for the deposited commodities; hereinafter the same applies in this item), or the commodities deposited with a financial instruments business operator from a general customer (excluding those set forth in Article 79-20, paragraph (3), item (ii) of the Act, the commodities prescribed in item (vi) of that paragraph, and the commodities that a financial instruments business operator may use under a contract), with regard to the services involving the acts set forth in Article 2, paragraph (8), item (xvi) of the Act and the services conducted pursuant to the provisions of Article 35, paragraph (1) of the Act, which are designated by the Commissioner of the Financial Services Agency and the Minister of Finance.

（加入義務を負わない金融商品取引業者等）

(Financial Instruments Business Operators Not Obligated to Join)

第十八条の七の二　法第七十九条の二十七第一項に規定する政令で定める金融商品取引業者は、第一種金融商品取引業（電子記録移転権利又は第一条の十二第二号に規定する権利に係るものを除く。次項において同じ。）を行わない金融商品取引業者及び法第二十九条の四の二第九項に規定する第一種少額電子募集取扱業者とする。

Article 18-7-2 (1) The financial instruments business operator specified by Cabinet Order that is provided for in Article 79-27, paragraph (1) of the Act is a financial instruments business operator that does not conduct type I financial instruments business (excluding type I financial instruments business related to electronically recorded transferable rights or the rights prescribed in Article 1-12, item (ii); the same applies in the following

paragraph) and a type I small amount electronic public offering business operator prescribed in Article 29-4-2, paragraph (9) of the Act

２　法第七十九条の二十七第二項に規定する政令で定める者は、同項に規定する登録又は変更登録を受けて第一種金融商品取引業を行おうとしない者及び第一種金融商品取引業のうち第一種少額電子募集取扱業務のみを行おうとする者とする。

(2) The persons specified by Cabinet Order that are provided for in Article 79-27, paragraph (2) of the Act are those that do not conduct type I financial instruments business by obtaining the registration or registration of changes under that paragraph and those that seek to only conduct type I small amount electronic public offering business among type I financial instruments business.

（基金による支払に係る公告事項）

(Particulars to Be Given in a Public Notice in Relation to Payment by the Fund)

第十八条の八　法第七十九条の五十五第一項に規定する政令で定める事項は、次に掲げる事項とする。

Article 18-8 The particulars specified by Cabinet Order that are provided for in Article 79-55, paragraph (1) of the Act are the following particulars:

一　法第七十九条の五十六第一項の請求の届出方法

(i) the method for filing a notification of the request referred to in Article 79-56, paragraph (1) of the Act;

二　法第七十九条の五十六第一項の金額の支払期間、支払場所及び支払方法

(ii) the period, place, and method for the payment of the amount referred to in Article 79-56, paragraph (1) of the Act;

三　一般顧客が法第七十九条の五十六第一項の請求の際に基金に対し提出又は提示をすべき書類その他のもの

(iii) documents and any other thing which a general customer should submit or present to the fund in making the request referred to in Article 79-56, paragraph (1) of the Act; and

四　その他基金が必要と認める事項

(iv) other particulars found necessary by the fund.

（届出期間の変更事由）

(Grounds for Changing the Period of Notification)

第十八条の九　法第七十九条の五十五第二項に規定する政令で定める事由は、次に掲げる事由とする。

Article 18-9 The grounds specified by Cabinet Order that are provided for in Article 79-55, paragraph (2) of the Act are the following grounds:

一　破産法第百九十七条第一項（同法第二百九条第三項において準用する場合を含む。）の規定による配当の公告

(i) a public notice of dividend distribution under the provisions of Article 197,

paragraph (1) of the Bankruptcy Act (including as applied mutatis mutandis pursuant to Article 209, paragraph (3) of that Act);

二　法第七十九条の五十五第五項の規定による通知

(ii) a notice under the provisions of Article 79-55, paragraph (5) of the Act;

三　会社更生法第百九十九条第一項の規定による更生計画認可の決定

(iii) an order of confirmation of the reorganization plan under the provsions of Article 199, paragraph (1) of the Corporate Organization Act;

四　民事再生法第百七十四条第一項の規定による再生計画認可の決定

(iv) an order for confirmation of the rehabilitation plan under the provisions of Article 174, paragraph (1) of the Civil Rehabilitation Act; and

五　社債等の振替に関する法律第六十条第五項の規定により支払を行うこととなつたこと。

(v) the fact that payment is to be made pursuant to the provisions of Article 60, paragraph (5) of the Act on Book-Entry Transfer of Corporate Bonds and Shares.

（弁済が困難な場合として認められる場合）

(Cases in Which Payment of Claims Is Found to Be Difficult)

第十八条の十　一般顧客が認定金融商品取引業者（法第七十九条の五十五第二項に規定する認定金融商品取引業者をいう。以下同じ。）に対して有する債権（当該一般顧客の顧客資産（法第七十九条の二十第三項に規定する顧客資産をいう。以下同じ。）に係るものに限る。）について、基金が当該認定金融商品取引業者による円滑な弁済が困難であると認める場合は、当該認定金融商品取引業者の財産の状況並びに法第四十三条の二第一項及び第二項並びに第四十三条の二の二の規定による管理の状況に照らして、当該債権につき完全な弁済ができないと認められる場合又は当該債権の弁済に著しく日数を要すると認められる場合とする。

Article 18-10 The case in which the fund finds it to be difficult for a distressed financial instruments business operator (meaning a distressed financial instruments business operator prescribed in Article 79-55, paragraph (2) of the Act; the same applies hereinafter) to smoothly make payment of claims that a general customer holds against the distressed financial instruments business operator (limited to a claim associated with customer assets (meaning the customer assets defined in Article 79-20, paragraph (3) of the Act; the same applies hereinafter) of the general customer) is a case in which the full performance of the claims is found to be impossible or in which a considerable number of days are found to be required to pay the claim, in light of the status of the property of the distressed financial instruments business operator or the status of administration under Article 43-2, paragraphs (1) and (2) and Article 43-2-2 of the Act.

（基金による支払の対象から除かれる者）

(Persons Excluded as the Subject of Payment by the Fund)

第十八条の十一　法第七十九条の五十六第二項に規定する政令で定める者は、次に掲げる者とする。

Article 18-11 The persons specified by Cabinet Order that are provided for in Article 79-56, paragraph (2) of the Act are the following persons:

一　認定金融商品取引業者の役員（外国法人である認定金融商品取引業者にあつては、国内における代表者を含む。）

(i) the officers of a distressed financial instruments business operator (in cases of a distressed financial instruments business operator that is a foreign corporation, including their representative in Japan);

二　認定金融商品取引業者の親法人等及び子法人等

(ii) the parent corporation, etc. and subsidiary corporations, etc. of a distressed financial instruments business operator;

三　他人（仮設人を含む。以下この号において同じ。）の名義をもつて顧客資産を有している一般顧客（当該他人の名義をもつて有する顧客資産に係る補償対象債権（法第七十九条の五十六第一項に規定する補償対象債権をいう。以下同じ。）に限る。）

(iii) a general customer that holds customer assets in another person's name (or under a fictitious name; hereinafter the same applies in this item) (limited to the claims to be compensated (meaning the claims to be compensated prescribed in Article 79-56, paragraph (1) of the Act; the same applies hereinafter) related to the customer assets which the general customer holds in another person's name);

四　補償対象債権に係る顧客資産のうちに、振替機関等（社債等の振替に関する法律第二条第五項に規定する振替機関等をいう。以下この号において同じ。）の誤記載等（同法第五十八条に規定する誤記載等をいう。）によつて受けた損害に係る債権であつて、破産手続、再生手続、更生手続、特別清算手続又は外国倒産処理手続が開始されたときにおいて現に破産直近上位機関等（同条に規定する破産直近上位機関等をいう。）に対して有する債権を有している振替機関等（当該債権に係る補償対象債権に限り、前二号に掲げる者を除く。）

(iv) a book-entry transfer institution, etc. (meaning a book-entry transfer institution as defined in Article 2, paragraph (5) of the Act on Book-Entry Transfer of Corporate Bonds and Shares; hereinafter the same applies in this item) which holds, among the customer assets related to claims to be compensated, claims in connection with damage that has arisen as a result of an erroneous entry or recording (meaning an erroneous entry or recording prescribed in Article 58 of that Act) by a book-entry transfer institution, etc. which are the claims actually held against the bankrupt current or former immediately superior institution (meaning a bankrupt current or former immediately superior institution prescribed in Article 58 of that Act) at the time of commencement of bankruptcy proceedings, rehabilitation proceedings,

reorganization proceedings, special liquidation proceedings, or foreign insolvency proceedings (limited to claims to be compensated related to the claims, and excluding the persons set forth in the preceding two items); and

五　前各号に掲げる者のほか、金融庁長官及び財務大臣が指定する者

(v) in addition to the persons set forth in the preceding items, persons designated by the Commissioner of the Financial Services Agency and the Minister of Finance.

（基金による支払の最高限度額）

(Maximum Amount of Payment by the Fund)

第十八条の十二　法第七十九条の五十七第三項に規定する政令で定める金額は、千万円とする。

Article 18-12 The amount specified by Cabinet Order that is provided for in Article 79-57, paragraph (3) of the Act is ten million yen.

（補償対象債権の取得）

(Acquisition of Claims to Be Compensated)

第十八条の十三　法第七十九条の五十六第一項並びに第七十九条の五十七第一項及び第三項の規定により基金が支払をすべき金額が、当該支払に係る補償対象債権の金額に満たないときは、基金は、当該補償対象債権のうち、基金が指定するものを取得するものとする。

Article 18-13 If the amount to be paid by the fund pursuant to the provisions of Article 79-56, paragraph (1) and Article 79-57, paragraphs (1) and (3) of the Act is less than the amount of claims to be compensated in association with that payment, the fund is to acquire the amount it designates, among the claims to be compensated,.

（補償対象債権に係る支払の場合の租税特別措置法の特例）

(Special Provisions of the Act on Special Measures Concerning Taxation When Payment is For Claims to Be Compensated)

第十八条の十四　租税特別措置法（昭和三十二年法律第二十六号）第四条の二第一項に規定する勤労者財産形成住宅貯蓄契約又はその履行につき、勤労者財産形成促進法（昭和四十六年法律第九十二号）第六条第四項第一号ロ又はハに定める要件に該当しないこととなる事実が生じた場合であつて、当該事実が補償対象債権に係る支払（法第七十九条の五十八第一項の支払をいう。次項において同じ。）により生じたものであるときにおける租税特別措置法第四条の二第二項及び第九項の規定の適用については、当該事実は、同条第二項に規定する政令で定める場合及び同条第九項に規定する事実に該当しないものとみなす。

Article 18-14 (1) In applying the provisions of Article 4-2, paragraphs (2) and (9) of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957) when the facts that cause the workers' property accumulation savings contract

prescribed in Article 4-2, paragraph (1) of the Act or its performance from satisfying the requirements provided in Article 6, paragraph (4), item (i), sub-item (b) or (c) of the Act on Promotion of Workers' Property Accumulation (Act No. 92 of 1971) occur and the facts occurred as a result of the payment (meaning payment referred to in Article 79-58, paragraph (1) of the Act; the same applies in the following paragraph) of the claims to be compensated, those facts are deemed to be excluded from the cases specified by Cabinet Order that are prescribed in Article 4-2, paragraph (2) of the Act on Special Measures Concerning Taxation and deemed to not fall under the facts prescribed in paragraph (9) of that Article.

２　租税特別措置法第四条の三第一項に規定する勤労者財産形成年金貯蓄契約又はその履行につき、勤労者財産形成促進法第六条第二項第一号ロ又はハに定める要件に該当しないこととなる事実が生じた場合であつて、当該事実が補償対象債権に係る支払により生じたものであるときにおける租税特別措置法第四条の三第二項及び第十項の規定の適用については、当該事実は、同条第二項に規定する政令で定める場合及び同条第十項に規定する事実に該当しないものとみなす。

(2) In applying the provisions of Article 4-3, paragraphs (2) and (10) of the Act on Special Measures Concerning Taxation, when the facts that cause the workers' property accumulation pension savings contract in Article 4-3, paragraph (1) of the Act on Special Measures Concerning Taxation or its performance from satisfying the requirements provided in Article 6, paragraph (2), item (i), sub-item (b) or (c) of the Act on Promotion of Workers' Property Accumulation occur and the facts occurred as a result of the payment of the claims to be compensated, those facts are deemed to be excluded from the cases specified by Cabinet Order that are prescribed in Article 4-3, paragraph (2) of the Act on Special Measures Concerning Taxation and deemed not to fall under the facts prescribed in paragraph (10) of that Article.

（金融機関等からの借入金の限度額）

(Maximum Amount for Borrowings from Financial Institutions)

第十八条の十五　法第七十九条の七十二に規定する政令で定める金額は、八百億円とする。

Article 18-15 The amount specified by Cabinet Order that is provided for in Article 79-72 of the Act is 80 billion yen.

第五章　金融商品取引所

Chapter V Financial Instruments Exchanges

（株式会社金融商品取引所の最低資本金の額）

(Minimum Amount of Stated Capital of an Incorporated Financial Instruments Exchange)

第十九条　法第八十三条の二に規定する政令で定める金額は、十億円とする。
Article 19 The amount specified by Cabinet Order that is provided for in Article 83-2 of the Act is one billion yen.

（金融商品会員制法人の設立の無効の訴えについて準用する会社法の規定の読替え）
(Deemed Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to an Action to Invalidate the Establishment of a Financial Instruments Membership Corporation)
第十九条の二　法第八十八条の二十二に規定する金融商品会員制法人の設立の無効の訴えについて、同条において会社法の規定を準用する場合における同条の規定による技術的読替えは、次の表のとおりとする。
Article 19-2 With regard to an action to invalidate the establishment of a financial instruments membership corporation prescribed in Article 88-22 of the Act, the technical replacement of terms pursuant to the provisions of that Article when the provisions of the Companies Act are applied mutatis mutandis pursuant to that Article is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第八百三十五条第一項 Article 835, paragraph (1)	本店 the head office	主たる事務所 the principal office

（金融商品会員制法人の登記について準用する商業登記法の規定の読替え）
(Deemed Replacement of Terms in the Provisions of the Commercial Registration Act as Applied Mutatis Mutandis to the Registration of a Financial Instruments Membership Corporation)
第十九条の二の二　法第九十条に規定する登記について、同条において商業登記法（昭和三十八年法律第百二十五号）の規定を準用する場合における同条の規定による技術的読替えは、次の表のとおりとする。
Article 19-2-2 With regard to the registration prescribed in Article 90 of the Act, the technical replacement of terms pursuant to the provisions of that Article when the provisions of the Commercial Registration Act (Act No. 125 of 1963) are applied mutatis mutandis pursuant to that Article is as given in the following table:

読み替える商業登記法の規定 Provisions of the Commercial Registration Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms deemed to replace the original terms
第十二条の二第五項 Article 12-2, paragraph (5)	営業所（会社にあつては、本店） business office (in the case of a company, its head office)	主たる事務所 principal office
第十七条第三項 Article 17, paragraph (3)	その支店 its branch office	その従たる事務所 its secondary office
第二十一条第一項 Article 21, paragraph (1)	商号 trade name	名称 name
第二十四条第一号 Article 24, item (i)	営業所 the business office	事務所 the office
第二十四条第十二号及び第十三号 Article 24, items (xii) and (xiii)	商号 a trade name	名称 a name
第二十七条 Article 27	商号 trade name	名称 name
	営業所（会社にあつては、本店。以下この条において同じ。） business office (in the case of a company, its head office; hereinafter the same applies in this Article)	主たる事務所 principal office
	営業所の of the business office	主たる事務所の of the principal office

（金融商品会員制法人の解散及び清算について準用する会社法の規定の読替え）

(Deemed Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to the Dissolution and Liquidation of a Financial Instruments Mmebership Corporation)

第十九条の二の三　法第百条の十七第一項に規定する金融商品会員制法人の解散及び清算について、同項において会社法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 19-2-3 (1) With regard to the dissolution and liquidation of a financial instruments membership corporation referred to in Article 100-17, paragraph

(1) of the Act, the technical replacement of terms pursuant to the provisions of that paragraph when the provisions of the Companies Act are applied mutatis mutandis pursuant to that paragraph is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第四百九十二条第一項 Article 492, paragraph (1)	第四百七十五条各号 each item of Article 475	金融商品取引法第百条の十七第一項において準用する第六百四十四条各号（第三号を除く。） the items of Article 644 (excluding item (iii)) as applied mutatis mutandis pursuant to Article 100-17, paragraph (1) of the Financial Instruments and Exchange Act
第六百六十三条及び第六百六十四条 Article 663 and Article 664	社員 partners	会員 members

２　法第百条の十七第二項に規定する金融商品会員制法人の清算について、同項において会社法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

(2) With regard to the liquidation of a financial instruments membership corporation referred to in Article 100-17, paragraph (2) of the Act, the technical replacement of terms pursuant to the provisions of that paragraph when the provisions of the Companies Act are applied mutatis mutandis pursuant to that paragraph is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第八百六十八条第一項 Article 868, paragraph (1)	本店 the head office	主たる事務所 the principal office

（会員金融商品取引所の会員が組織変更後株式会社金融商品取引所の株式又は金銭の割当てを受ける場合について準用する会社法の規定の読替え）

(Deemed Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis If the Members of an Incorporated Association-Operated Financial Instruments Exchange Are Allotted Money or Shares of the Incorporated Financial Instruments Exchange After Entity Conversion)

第十九条の二の四　法第百一条の六第一項の規定により株式又は金銭の割当てを受ける場合について、同条第二項において会社法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 19-2-4 If shares or money are allotted pursuant to the provisions of Article 101-6, paragraph (1) of the Act, the technical replacement of terms pursuant to the provisions of paragraph (2) of that Article when the provisions of the Companies Act are applied mutatis mutandis pursuant to that paragraph is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第二百三十四条第二項 Article 234, paragraph (2)	法務省令 Ministry of Justice Order	内閣府令 Cabinet Office Order

（情報通信の技術を利用する方法）

(Means of Using Information and Communications Technology)

第十九条の二の五　組織変更時発行株式（法第百一条の九第一号に規定する組織変更時発行株式をいう。）の引受けの申込みをする者（次項において「申込者」という。）は、法第百一条の十第三項の規定により同項に規定する事項を提供しようとするときは、内閣府令で定めるところにより、あらかじめ、会員金融商品取引所に対し、電子情報処理組織を使用する方法その他の情報通信の技術を利用する方法であつて内閣府令で定める方法（以下この条において「電磁的方法」という。）の種類及び内容を示し、書面又は電磁的方法による承諾を得なければならない。

Article 19-2-5 (1) When seeking to provide the particulars prescribed in Article 101-10, paragraph (3) of the Act pursuant to that paragraph, a person offering to subscribe for shares issued upon entity conversion (meaning the shares issued upon entity conversion prescribed in Article 101-9, item (i) of the Act) (the person is referred to as the "offeror" in the following paragraph), in

advance and pursuant to the provisions of Cabinet Office Order, must indicate to the incorporated association-operated financial instruments exchange the type and details of the means of using an electronic data processing system or other means of using information and communications technology that are specified by Cabinet Office Order (hereinafter referred to as "electronic or magnetic means" in this Article) and obtain consent for this in writing or by electronic or magnetic means.

２　前項の規定による承諾を得た申込者は、会員金融商品取引所から書面又は電磁的方法により電磁的方法による提供を受けない旨の申出があつたときは、会員金融商品取引所に対し、法第百一条の十第三項に規定する事項の提供を電磁的方法によつてしてはならない。ただし、会員金融商品取引所が再び前項の規定による承諾をした場合は、この限りでない。

(2) If an offeror that has obtained a consent pursuant to the provisions of the preceding paragraph receives a notice from the incorporated association-operated financial instruments exchange in writing or by electronic or magnetic means, indicating that it is not willing to be provided with the particulars by electronic or magnetic means, the offeror must not use electronic or magnetic means to provide the incorporated association-operated financial instruments exchange with the particulars prescribed in Article 101-10, paragraph (3) of the Act; provided, however, that this does not apply if the incorporated association-operated financial instruments exchange has given consent pursuant to the provsions of the preceding paragraph at another time.

（会員金融商品取引所が組織変更に際して金銭以外の財産を出資の目的とする場合について準用する会社法の規定の読替え）

(Deemed Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis If an Incorporated Association-Operated Financial Instruments Exchange Makes Property Other Than Money the Subject of Contribution Upon Entity Conversion)

第十九条の二の六　法第百一条の九第三号に規定する金銭以外の財産を出資の目的とする場合について、法第百一条の十六第三項において会社法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 19-2-6 If property other than money prescribed in Article 101-9, item (iii) of the Act is to be the purpose of contribution, the technical replacement of terms pursuant to the provisions of Article 101-16, paragraph (3) of the Act when the provisions of the Companies Act are applied mutatis mutandis pursuant to Article 101-16, paragraph (3) of the Act is as the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第二百七条第一項、第三項、第六項及び第九項第五号並びに第二百十二条第一項（第一号を除く。） Article 207, paragraph (1), paragraph (3), paragraph (6) and paragraph (9), item (v), and Article 212, paragraph (1) (excluding item (i))	株式会社 a stock company	会員金融商品取引所 an incorporated association-operated financial instruments exchange
第二百十三条第一項（第一号及び第三号を除く。） Article 213, paragraph (1) (excluding item (i) and item (iii))	取締役等 directors, etc.	理事 board members
	株式会社 the stock company	会員金融商品取引所 the incorporated association-operated financial instruments exchange
	株主総会 shareholders meeting	総会 general meeting
	取締役として as the directors	理事として as the board members
第二百十三条第二項 Article 213, paragraph (2)	取締役等 directors, etc.	理事 board members
第二百十三条第三項 Article 213, paragraph (3)	株式会社 the stock company	会員金融商品取引所 the incorporated association-operated financial instruments exchange

第二百十三条第四項 Article 213, paragraph (4)	取締役等 directors, etc.	理事 board members
第八百六十八条第一項 Article 868, paragraph (1)	会社の本店 the head office of the company	会員金融商品取引所の主たる事務所 the principal office of the incorporated association-operated financial instruments exchange
第八百七十条第七号 Article 870, item (vii)	株式会社 stock company	会員金融商品取引所 incorporated association-operated financial instruments exchange

（会員金融商品取引所の組織変更の無効の訴えについて準用する会社法の規定の読替え）

(Deemed Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to an Action to Invalidate the Entity Conversion of an Incorporated Association-Operated Financial Instruments Exchange)

第十九条の二の七　法第百二条第一項に規定する会員金融商品取引所の組織変更の無効の訴えについて、同項において会社法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 19-2-7 With regard to an action to invalidate the entity conversion of an incorporated association-operated financial instruments exchange prescribed in Article 102, paragraph (1) of the Act, the technical replacement of terms pursuant to the provisions of that paragraph when the provisions of the Companies Act are applied mutatis mutandis pursuant to that paragraph is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose erms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第八百三十四条第六号 Article 834, item (vi)	組織変更後の会社 the company after the entity conversion	組織変更後株式会社金融商品取引所 the incorporated financial instruments exchange after entity conversion

第八百三十五条第一項 Article 835, paragraph (1)	会社の本店 the head office of the company	組織変更後株式会社金融商品取引所の本店 the head office of the incorporated financial instruments exchange after entity conversion
第九百三十七条第三項第一号 Article 937, paragraph (3), item (i)	組織変更後の会社 the company after the entity conversion	組織変更後株式会社金融商品取引所 the incorporated financial instruments exchange after entity conversion

（自主規制法人の設立の無効の訴えについて準用する会社法の規定の読替え）

(Deemed Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to an Action to Invalidate the Establishment of a Self-Regulatory Organization)

第十九条の二の八　法第百二条の七に規定する自主規制法人の設立の無効の訴えについて、同条において会社法の規定を準用する場合における同条の規定による技術的読替えは、次の表のとおりとする。

Article 19-2-8 With regard to an action to invalidate the establishment of a self-regulatory organization prescribed in Article 102-7 of the Act, the technical replacement of terms pursuant to the provisions of that Article when the provisions of the Companies Act are applied mutatis mutandis pursuant to that Article is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第八百三十五条第一項 Article 835, paragraph (1)	本店 the head office	主たる事務所 the principal office

（自主規制法人の登記について準用する商業登記法の規定の読替え）

(Deemed Replacement of Terms in the Provisions of the Commercial Registration Act as Applied Mutatis Mutandis to the Registration of Self-Regulatory Organizations)

第十九条の二の九　法第百二条の十一に規定する自主規制法人に関する登記について、同条において商業登記法の規定を準用する場合における同条の規定による技術的読替えは、次の表のとおりとする。

Article 19-2-9 With regard to registration for self-regulatory organizations prescribed in Article 102-11 of the Act, the technical replacement of terms pursuant to the provisions of that Article when the provisions of the Commercial Registration Act are applied mutatis mutandis pursuant to that Article is as given in the following table:

読み替える商業登記法の規定 Provisions of the Commercial Registration Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第十二条の二第五項 Article 12-2, paragraph (5)	営業所（会社にあつては、本店） business office (in the case of a company, its head office)	主たる事務所 principal office
第十七条第三項 Article 17, paragraph (3)	その支店 its branch office	その従たる事務所 its secondary office
第二十一条第一項 Article 21, paragraph (1)	商号 trade name	名称 name
第二十四条第一号 Article 24, item (i)	営業所 the business office	事務所 the office
第二十四条第十二号及び第十三号 Article 24, items (xii) and (xiii)	商号 a trade name	名称 a name
第二十七条 Article 27	商号 trade name	名称 name
	営業所（会社にあつては、本店。以下この条において同じ。） business office (in the case of a company, its head office; hereinafter the same applies in this Article)	主たる事務所 principal office
	営業所の of the business office	主たる事務所の of the principal office

（自主規制法人の理事会の議事録の閲覧又は謄写の請求に係る許可について準用する会社法の規定の読替え）

(Deemed Replacement of Terms in the Provisions of the Companies Act as

Applied Mutatis Mutandis to Permission for a Request to Inspect or Copy the Minutes of a Self-Regulatory Organization's Board of Members Meeting)

第十九条の二の十　法第百二条の三十一第二項の許可について、同条第四項において会社法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 19-2-10 With regard to the permission referred to in Article 102-31, paragraph (2) of the Act, the technical replacement of terms pursuant to the provisions of paragraph (4) of that Article when the provisions of the Companies Act are applied mutatis mutandis pursuant to that paragraph is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第八百六十八条第一項 Article 868, paragraph (1)	本店 the head office	主たる事務所 the principal office

（自主規制法人の解散及び清算について準用する会社法の規定の読替え）

(Deemed Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to the Dissolution and Liquidation of Self-Regulatory Organization)

第十九条の二の十一　法第百二条の三十七第一項に規定する自主規制法人の解散及び清算について、同項において会社法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 19-2-11 (1) With regard to the dissolution and liquidation of a self-regulatory organization as prescribed in Article 102-37, paragraph (1) of the Act, the technical replacement of terms pursuant to the provisions of that paragraph when the provisions of the Companies Act are applied mutatis mutandis pursuant to that paragraph is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms

第四百九十二条第一項 Article 492, paragraph (1)	第四百七十五条各号 each item of Article 475	金融商品取引法第百二条の三十七第一項において準用する第六百四十四条各号（第三号を除く。） the items of Article 644 (excluding item (iii)) as applied mutatis mutandis pursuant to Article 102-37, paragraph (1) of the Financial Instruments and Exchange Act
第六百六十三条及び第六百六十四条 Article 663 and Article 664	社員 partners	会員 members

２　法第百二条の三十七第二項に規定する自主規制法人の清算について、同項において会社法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

(2) With regard to the liquidation of a self-regulatory organization prescribed in Article 102-37, paragraph (2) of the Act, the technical replacement of terms pursuant to the provisions of that paragraph when the provisions of the Companies Act are applied mutatis mutandis pursuant to that paragraph is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第八百六十八条第一項 Article 868, paragraph (1)	本店 the head office	主たる事務所 the principal office

（特別の関係にある者）

(Persons Related to Each Other Through a Special Relationship)

第十九条の三　法第百三条の二第五項第二号（法第百三条の三第二項及び第百六条の九において準用する場合を含む。）に規定する政令で定める特別の関係にある者は、次に掲げる関係にある者（特定株主を除く。）とする。

Article 19-3 (1) The person that is related to the person in question through a special relationship specified by Cabinet Order that is prescribed in Article 103-2, paragraph (5), item (ii) of the Act (including as applied mutatis

mutandis pursuant to the provisions of Article 103-3, paragraph (2) and Article 106-9 of the Act) means a person (other than a specified shareholder) that is related to the relevant person through any of the following relationships:

一　共同で株式会社金融商品取引所（法第二条第十八項に規定する株式会社金融商品取引所をいう。以下同じ。）の対象議決権（法第百三条の二第一項に規定する対象議決権をいう。以下この号、第十九条の三の三、第十九条の三の三の二及び第十九条の三の四の二において同じ。）を取得し、若しくは保有し、又は当該株式会社金融商品取引所の対象議決権を行使することを合意している者（以下この条において「共同保有者」という。）の関係

(i) the relationship of persons that jointly acquire or hold subject voting rights (meaning the subject voting rights prescribed in Article 103-2, paragraph (1) of the Act; hereinafter the same applies in this item, Article 19-3-3, Article 19-3-3-2, and Article 19-3-4-2) of an incorporated financial instruments exchange (meaning incorporated financial instruments exchange as defined in Article 2, paragraph (18) of the Act; the same applies hereinafter), or that have agreed to jointly exercise subject voting rights of the incorporated financial instruments exchange (hereinafter the person is referred to as a "joint holder" in this Article);

二　夫婦の関係

(ii) the relationship of a husband and wife;

三　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している者（以下この条において「支配株主等」という。）と当該会社（以下この条において「被支配会社」という。）との関係

(iii) the relationship between a person that holds voting rights exceeding 50 percent of the voting rights held by all the shareholders, etc. of a company (hereinafter the person is referred to as a "controlling shareholder, etc." in this Article) and that company (hereinafter referred to as a "controlled company" in this Article); and

四　被支配会社とその支配株主等の他の被支配会社との関係

(iv) the relationship between a controlled company and another controlled company of that controlling shareholder, etc.

2　共同保有者が合わせて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している場合には、当該共同保有者は、それぞれ当該会社の支配株主等とみなして前項の規定を適用する。

(2) If joint holders jointly hold voting rights exceeding 50 percent of the voting rights held by all the shareholders, etc. of a company, each joint holder is deemed to be the controlling shareholder, etc. of the company, and the provisions of the preceding paragraph apply.

3　夫婦が合わせて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している場合には、当該夫婦は、それぞれ当該会社の支配株主等とみなして第一項の規定を適用する。

(3) If a husband and wife jointly hold voting rights exceeding 50 percent of voting rights held by all the shareholders, etc. of a company, the husband and wife are each deemed to be the controlling shareholder, etc. of the company, and the provisions of paragraph (1) apply.

４　支配株主等とその被支配会社が合わせて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している場合には、当該他の会社も、当該支配株主等の被支配会社とみなして第一項の規定を適用する。

(4) If a controlling shareholder, etc. and their controlled company jointly hold voting rights exceeding 50 percent of voting rights held by all the shareholders, etc. of another company, that other company is deemed to be the controlled company of the controlling shareholder, etc., and the provisions of paragraph (1) apply.

５　第一項の「特定株主」とは、認可金融商品取引業協会、金融商品取引所、金融商品取引所持株会社、商品取引所又は商品取引所持株会社をいう。

(5) The term "specified shareholder" as used in paragraph (1) means an authorized financial instruments firms association, a financial instruments exchange, a financial instruments exchange holding company, a commodity exchange, or a commodity exchange holding company.

（一時自主規制委員の職務を行う者の選任の申立てについて準用する会社法の規定の読替え）

(Deemed Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to a Petition to Appoint a Person that Temporarily Performs the Duties of a Member of a Self-Regulating Committee)

第十九条の三の二　法第百五条の七第四項に規定する一時自主規制委員の職務を行う者の選任の申立てについて、同条第六項において会社法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 19-3-2 With regard to a petition to appoint a person that temporarily performs the duties of a member of a self-regulating committee prescribed in Article 105-7, paragraph (4) of the Act, the technical replacement of terms pursuant to the provisions of paragraph (6) of that Article when the provisions of the Companies Act are applied mutatis mutandis pursuant to that paragraph is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms

第八百七十条第二号 Article 870, item (ii)	一時取締役（監査等委員会設置会社にあっては、監査等委員である取締役又はそれ以外の取締役）、会計参与、監査役、代表取締役、委員（指名委員会、監査委員会又は報酬委員会の委員をいう。第八百七十四条第一号において同じ。）、執行役若しくは代表執行役の職務を行うべき者、清算人、第四百七十九条第四項において準用する第三百四十六条第二項若しくは第四百八十三条第六項において準用する第三百五十一条第二項の規定により選任された一時清算人若しくは代表清算人の職務を行うべき者、検査役又は第八百二十五条第二項（第八百二十七条第二項において準用する場合を含む。）の管理人 a person that is to temporarily perform the duties of a director (in cases of a company with audit and supervisory committee, a director that is an audit and supervisory committee member or other directors), accounting advisor, company auditor, representative director, committee member (meaning a member of a nominating committee, audit committee, or compensation committee; the same applies in Article 874, item (i)), executive officer or representative executive officer appointed pursuant to the provisions of Article 346, paragraph (2), Article 351, paragraph (2) or Article 401, paragraph (3) (including as applied mutatis mutandis pursuant to Article 403, paragraph (3) or Article 420, paragraph (3)), a liquidator, a person that is to temporarily perform the duties of a liquidator or representative liquidator appointed pursuant to the provisions of Article 346, paragraph (2) as applied mutatis mutandis pursuant to Article 479, paragraph (4) or the provisions of Article 351, paragraph (2) as applied mutatis mutandis pursuant to Article 483, paragraph (6), an inspector, or the administratorreferred to in Article 825, paragraph (2) (including as applied mutatis mutandis pursuant to Article 827, paragraph (2))	一時自主規制委員の職務を行う者 a person that is to temporarily perform the duties of a member of a self-regulating committee

第八百七十四条第一号 Article 874, item (i)	一時取締役、会計参与、監査役、代表取締役、委員、執行役若しくは代表執行役の職務を行うべき者、清算人、代表清算人、清算持分会社を代表する清算人、同号に規定する一時清算人若しくは代表清算人の職務を行うべき者、検査役、第五百一条第一項（第八百二十二条第三項において準用する場合を含む。）若しくは第六百六十二条第一項の鑑定人、第五百八条第二項（第八百二十二条第三項において準用する場合を含む。）若しくは第六百七十二条第三項の帳簿資料の保存をする者、社債管理者若しくは社債管理補助者の特別代理人又は第七百十四条第三項（第七百十四条の七において準用する場合を含む。）の事務を承継する社債管理者若しくは社債管理補助者 a person that is to temporarily perform the duties of a director, accounting advisor, company auditor, representative director, committee member, executive officer, or representative executive officer prescribed in Article 870, item (ii), a liquidator, a representative liquidator, a liquidator that represents a liquidating membership company, a person that is to temporarily perform the duties of a liquidator or representative liquidator prescribed in that item, an inspector, the appraiser referred to in Article 501, paragraph (1) (including as applied mutatis mutandis pursuant to Article 822, paragraph (3)) or Article 662, paragraph (1), the person that preserves accounting materials referred to in Article 508, paragraph (2) (including the cases where it is applied mutatis mutandis pursuant to Article 822, paragraph (3)) or Article 672, paragraph (3), a special agent of a bond administrator or a bond administration assistant, or the bond administrator or thebond administration assistant to succeed to the administration of bonds referred to in Article 714, paragraph (3) (including as applied mutatis mutandis pursuant to Article 714-7)	一時自主規制委員の職務を行う者 a person that is to temporarily perform the duties of a member of a self-regulating committee
	選任又は選定 the appointment or selection	選任 the appointment

（株式会社金融商品取引所の対象議決権の保有基準割合以上の数の対象議決権を取得

し又は保有することができる者）

(Persons That May Acquire or Hold the Number of Subject Voting Rights That Is Equal to or Greater Than the Threshold Holding Ratio of Subject Voting Rights of an Incorporated Financial Instruments Exchange)

第十九条の三の三　法第百六条の三第一項に規定する政令で定める者は、次に掲げる者とする。

Article 19-3-3 The persons specified by Cabinet Order that are provided for in Article 106-3, paragraph (1) of the Act are the following persons:

一　地方公共団体

(i) a local government;

二　外国金融商品取引市場開設者（法第六十条の二第一項第七号に規定する外国金融商品取引市場開設者をいう。以下この条において同じ。）であつて、次に掲げる要件の全てを満たす者

(ii) a foreign financial instruments trading market operator (meaning a foreign financial instruments trading market operator prescribed in Article 60-2, paragraph (1), item (vii) of the Act; hereinafter the same applies in this Article) that satisfies all of the following requirements:

イ　その本店又は主たる事務所の所在する国において法第八十条第一項の免許と同種類の免許又はこれに類する許可その他の行政処分を受けていること。

(a) the operator has received the same kind of license as the license referred to in Article 80, paragraph (1) of the Act, or permission or any other administrative disposition similar to the license in the country where their head office or principal office is located;

ロ　その本店又は主たる事務所の所在する国における法（法に基づく命令を含む。以下このロにおいて同じ。）に相当する外国の法令を執行する当局が、法の執行のために行う行政上の調査に関する協力を我が国が要請する場合には当該要請に応ずる旨の保証をしていること。

(b) the authority responsible for enforcing foreign laws and regulations equivalent to the Act (including orders given based on the Act; hereinafter the same applies in sub-item (b)) in the country where their head office or principal office is located, has guaranteed that, if the Japanese government requests its cooperation in an administrative investigation to be taken to enforce the Act, it will comply with the request; and

ハ　その者が法第百六条の三第一項又は第百六条の十七第一項の認可を受けてその総株主の議決権の保有基準割合（法第百三条の二第一項に規定する保有基準割合をいう。以下この条において同じ。）以上の数の対象議決権を取得し、又は保有しようとする株式会社金融商品取引所又は金融商品取引所持株会社が、認可金融商品取引業協会、金融商品取引所、金融商品取引所持株会社、商品取引所又は商品取引所持株会社の子会社（法八十七条の三第三項に規定する子会社をいう。以下この条、第四十三条の四第三項、第四十三条の六第一項及び第二項並びに第四十四条第十五項及び第十六項において同じ。）（次号ハ、第四号ハ及び第五号ハ

において「特定子会社」という。）であること。

(c) the incorporated financial instruments exchange or financial instruments exchange holding company in which the person seeks to acquire or hold a number of subject voting rights that is equal to or greater than the threshold holding ratio (meaning the threshold holding ratio defined in Article 103-2, paragraph (1) of the Act; hereinafter the same applies in this Article) of all shareholders' voting rights by obtaining authorization referred to in Article 106-3, paragraph (1) or Article 106-17, paragraph (1) of the Act is a subsidiary company of an authorized financial instruments firms association, a financial instruments exchange, a financial instruments exchange holding company, a commodity exchange or a commodity exchange holding company (meaning a subsidiary company as defined in Article 87-3, paragraph (3) of the Act; hereinafter the same applies in this Article, Article 43-4, paragraph (3), Article 43-6, paragraphs (1) and (2), and Article 44, paragraphs (15) and (16)) (the subsidiary company is referred to as the "specified subsidiary company" in sub-item (c) of the following item, item (iv), sub-item (c) and item (v), sub-item (c));

三　外国金融商品取引市場開設者持株会社（外国金融商品取引市場開設者を子会社とする会社であつて前号に掲げる者以外の者をいう。以下この号において同じ。）であつて、次に掲げる要件の全てを満たす者

(iii) a foreign financial instruments trading market operator holding company (meaning a company that has a foreign financial instruments trading market operator as its subsidiary company and a person other than one set forth in the preceding item; hereinafter the same applies in this item) that satisfies all of the following requirements:

イ　その本店又は主たる事務所の所在する国における法（法に基づく命令を含む。ロにおいて同じ。）に相当する外国の法令を執行する当局が、当該者が外国金融商品取引市場開設者持株会社であることについて法第百六条の十第一項の認可と同種類の認可又はこれに類する許可その他の行為をしていること。

(a) the authority responsible for enforcing foreign laws and regulations equivalent to the Act (including orders given based on the Act; hereinafter the same applies in sub-item (b)) in the country where the holding compay's head office or principal office is located, has granted the same kind of authorization as the authorization referred to in Article 106-10, paragraph (1) of the Act, or granted permission or conducted any other acts similar to the authorization with regard to the fact that the person is a foreign financial instruments trading market operator holding company;

ロ　その本店又は主たる事務所の所在する国における法に相当する外国の法令を執行する当局が、法の執行のために行う行政上の調査に関する協力を我が国が要請する場合には当該要請に応ずる旨の保証をしていること。

(b) the authority responsible for enforcing foreign laws and regulations

equivalent to the Act in the country where the holding company's head office or principal office is located has guaranteed that, if the Japanese government requests its cooperation in an administrative investigation to be taken to enforce the Act, it will comply with the request; and

ハ　その者が法第百六条の三第一項の認可を受けてその総株主の議決権の保有基準割合以上の数の対象議決権を取得し、又は保有しようとする株式会社金融商品取引所が、特定子会社であること。

(c) the incorporated financial instruments exchange in which the person seeks to acquire or hold a number of subject voting rights that is equal to or greater than the threshold holding ratio of all shareholders' voting rights by obtaining the authorization referred to in Article 106-3, paragraph (1) of the Act is a specified subsidiary company;

四　外国商品市場開設者（商品先物取引法第二条第十二項に規定する外国商品市揚を開設する者をいう。次号において同じ。）であつて、次に掲げる要件の全てを満たす者

(iv) a foreign commodity market operator (meaning a foreign commodity market operator as defined in Article 2, paragraph (12) of the Commodity Futures Act; hereinafter the same applies in the following item) that satisfies all of the following requirements:

イ　その本店又は主たる事務所の所在する国において商品先物取引法第九条若しくは第七十八条の許可と同種類の許可又はこれに類する認可その他の行政処分を受けていること。

(a) the operator has received the same kind of permission as the permission referred to in Article 9 or Article 78 of the Commodity Futures Act or authorization or any other administrative disposition similar to the permission in the country where their head office or principal office is located;

ロ　その本店又は主たる事務所の所在する国における商品先物取引法（同法に基づく命令を含む。）に相当する外国の法令を執行する当局が、法（法に基づく命令を含む。次号ロにおいて同じ。）の執行のために行う行政上の調査に関する協力を我が国が要請する場合には当該要請に応ずる旨の保証をしていること

(b) the authority responsible for enforcing foreign laws and regulations equivalent to the Commodity Futures Act (including orders given based on that Act) in the country where the operator's head office or principal office is located, has guaranteed that, if the Japanese government requests its cooperation in an administrative investigation to be taken to enforce the Act (including orders given based on the Act; hereinafter the same applies in sub-item (b) of the following item), it will comply with the request; and

ハ　その者が法第百六条の三第一項又は第百六条の十七第一項の認可を受けてその総株主の議決権の保有基準割合以上の数の対象議決権を取得し、又は保有しようとする株式会仕金融商品取引所又は金融商品取引所持株会社が、特定子会社であ

ること。

(c) the incorporated financial instruments exchange or financial instruments exchange holding company in which the person seeks to acquire or hold a number of subject voting rights that is equal to or greater than the threshold holding ratio of all shareholders' voting rights by obtaining the authorization referred to in Article 106-3, paragraph (1) or Article 106-17, paragraph (1) of the Act is a specified subsidiary company;

五　外国商品市場開設者持株会仕（外国商品市場開設者を子会社とする会社であつて前号に掲げる者以外の者をいう。以下この号において同じ。）であつて、次に掲げる要件の全てを満たす者

(v) a foreign commodity market operator holding company (meaning a company that has a foreign commodity market operator as its subsidiary company and a person other than a person set forth in the preceding item; hereinafter the same applies in this item) that satisfies all of the following requirements:

イ　その本店又は主たる事務所の所在する国における商品先物取引法（同法に基づく命令を含む。ロにおいて同じ。）に相当する外国の法令を執行する当局が、当該者が外国商品市場開設者持株会社であることについて同法第九十六条の二十五第一項の認可と同種類の認可又はこれに類する許可その他の行為をしていること。

(a) the authority responsible for enforcing foreign laws and regulations equivalent to the Commodity Futures Act (including orders given based on the Act; hereinafter the same applies in sub-item (b)) in the country where the holding company's head office or principal office is located has granted the same kind of authorization as the authorization referred to in Article 96-25, paragraph (1) of the Act, or granted permission or conducted any other acts similar to the authorization with regard to the fact that the person is a foreign commodity market operator holding company;

ロ　その本店又は主たる事務所の所在する国における商品先物取引法に相当する外国の法令を執行する当局が、法の執行のために行う行政上の調査に関する協力を我が国が要請する場合には当該要請に応ずる旨の保証をしていること。

(b) the authority responsible for enforcing foreign laws and regulations equivalent to the Commodity Futures Act in the country where the holding company's head office or principal office is located, has guaranteed that, if the Japanese government requests its cooperation in an administrative investigation to be taken to enforce the Act, it will comply with the request; and

ハ　その者が法第百六条の三第一項の認可を受けてその総株主の議決権の保有基準割合以上の数の対象議決権を取得し、又は保有しようとする株式会社金融商品取引所が、特定子会社であること。

(c) the incorporated financial instruments exchange in which it seeks to acquire or hold a number of subject voting rights that is equal to or greater than the threshold holding ratio of all shareholders voting rights by

obtaining the authorization referred to in Article 106-3, paragraph (1) of the Act is a specified subsidiary company.

（特別の関係にある者）

(Persons Related to Each Other Through a Special Relationship)

第十九条の三の三の二　法第百八条において準用する法第百三条の二第五項第二号に規定する政令で定める特別の関係にある者は、次に掲げる関係にある者（特定株主を除く。）とする。

Article 19-3-3-2 (1) The person that is related to the person in question through a special relationship specified by Cabinet Order that is provided for in Article 103-2, paragraph (5), item (ii) of the Act as applied mutatis mutandis pursuant to Article 108 of the Act is a person (excluding a specified shareholder) that is related to the relevant person through any of the following relationships:

一　共同で金融商品取引所持株会社（法第百三条の二第五項の規定を法第百八条（法第百六条の二十八第四項に係る部分に限る。）において準用する場合にあつては、株式会社金融商品取引所。以下この号において同じ。）の対象議決権を取得し、若しくは保有し、又は当該金融商品取引所持株会社の対象議決権を行使することを合意している者（以下この条において「共同保有者」という。）の関係

(i) the relationship of persons that jointly acquire or hold subject voting rights of a financial instruments exchange holding company (or, if the provisions of Article 103-2, paragraph (5) of the Act are applied mutatis mutandis pursuant to Article 108 of the Act (limited to the part that involves Article 106-28, paragraph (4) of the Act), an incorporated financial instruments exchange; hereinafter the same applies in this item), or that have agreed to jointly exercise subject voting rights of that financial instruments exchange holding company (hereinafter those persons are referred to as "joint holders" in this Article);

二　夫婦の関係

(ii) the relationship of a husband and wife;

三　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している者（以下この条において「支配株主等」という。）と当該会社（以下この条において「被支配会社」という。）との関係

(iii) the relationship between a person that holds voting rights exceeding 50 percent of the voting rights held by all the shareholders, etc. of a company (hereinafter the person is referred to as a "controlling shareholder, etc." in this Article) and that company (hereinafter referred to as a "controlled company" in this Article); and

四　被支配会社とその支配株主等の他の被支配会社との関係

(iv) the relationship between a controlled company and another controlled company of that controlling shareholder, etc.

2　共同保有者が合わせて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

している場合には、当該共同保有者は、それぞれ当該会社の支配株主等とみなして前項の規定を適用する。

(2) If joint holders jointly hold voting rights exceeding 50 percent of the voting rights held by all the shareholders, etc. of a company, each joint holder is deemed to be the controlling shareholder, etc. of the company and the provisions of the preceding paragraph apply.

３　第十九条の三第三項及び第四項の規定は、第一項の規定の適用について準用する。

(3) The provisions of Article 19-3, paragraphs (3) and (4) apply mutatis mutandis to the application of paragraph (1).

４　第一項の「特定株主」とは、認可金融商品取引業協会、金融商品取引所又は商品取引所（法第百六条の二十八第四項の規定を適用する場合にあつては、認可金融商品取引業協会、金融商品取引所、金融商品取引所持株会社、商品取引所又は商品取引所持株会社）をいう。

(4) The term "specified shareholder" as used in paragraph (1) means an authorized financial instruments firms association, a financial instruments exchange, or a commodity exchange (or, if the provisions of Article 106-28, paragraph (4) of the Act are applied, an authorized financial instruments firms association, a financial instruments exchange, a financial instruments exchange holding company, a commodity exchange, or a commodity exchange holding company).

（上場の承認を必要とする市場）

(Markets Requiring Approval for Listing)

第十九条の三の四　法第百二十二条第一項に規定する政令で定める市場は、外国金融商品市場（これに準ずるものとして内閣府令で定めるものを含む。）とする。

Article 19-3-4 The market specified by Cabinet Order that is provided for in Article 122, paragraph (1) of the Act is a foreign financial instruments market (including those specified by Cabinet Office Order as being equivalent to the market).

（特別の関係にある者）

(Persons Related to One Another Through a Special Relationship)

第十九条の三の四の二　法第百三十三条の二において準用する法第百三条の二第五項第二号に規定する政令で定める特別の関係にある者は、次に掲げる関係にある者とする。

Article 19-3-4-2 (1) The person that is related to the person in question through a special relationship specified by Cabinet Order that is provided for in Article 103-2, paragraph (5), item (ii) of the Act applied mutatis mutandis pursuant to the provisions of Article 133-2 of the Act is a person that is related to the relevant person through any of the following relationships:

一　共同で会社の対象議決権を取得し、若しくは保有し、又は当該会社の対象議決権を行使することを合意している者（以下この条において「共同保有者」という。）

の関係

(i) the relationship of persons that jointly acquire or hold subject voting rights of a company, or of persons that have agreed to jointly exercise subject voting rights of the company (hereinafter those persons are referred to as "joint holders" in this Article);

二　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している者（以下この条において「支配株主等」という。）と当該会社（以下この条において「被支配会社」という。）との関係

(ii) the relationship between a person that holds voting rights exceeding 50 percent of the voting rights held by all the shareholders, etc. of a company (hereinafter the person is referred to as a "controlling shareholder, etc." in this Article) and the company (hereinafter referred to as a "controlled company" in this Article); or

三　被支配会社とその支配株主等の他の被支配会社との関係

(iii) the relationship between a controlled company and another controlled company of its controlling shareholder, etc.

２　共同保有者が合わせて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している場合には、当該共同保有者は、それぞれ当該会社の支配株主等とみなして前項の規定を適用する。

(2) If the joint holders jointly hold voting rights exceeding 50 percent of the voting rights held by all the shareholders, etc. of a company, each joint holder is deemed to be the controlling shareholder, etc. of the company, and the provisions of the preceding paragraph apply.

３　第十九条の三第四項の規定は、第一項の規定の適用について準用する。

(3) The provisions of Article 19-3, paragraph (4) apply mutatis mutandis to the application of paragraph (1).

４　第四条の四第三項の規定は、第一項第二号及び第二項並びに前項において準用する第十九条の三第四項の場合においてこれらの規定に規定する者が保有する議決権について準用する。この場合において、第四条の四第三項中「第百四十七条第一項又は第百四十八条第一項（これらの規定を同法第二百二十八条第一項、第二百三十五条第一項、第二百三十九条第一項及び第二百七十六条（第二号に係る部分に限る。）において準用する場合を含む。）」とあるのは「第百四十七条第一項又は第百四十八条第一項」と、「株式又は出資」とあるのは「株式」と読み替えるものとする。

(4) The provisions of Article 4-4, paragraph (3) apply mutatis mutandis, in the cases specified in paragraph (1), item (ii), paragraph (2), and Article 19-3, paragraph (4) applied mutatis mutandis pursuant to the preceding paragraph, to the voting rights held by the person prescribed in those provisions. In such a case, in Article 4-4, paragraph (3), the phrase "Article 147, paragraph (1) or Article 148, paragraph (1) (including as applied mutatis mutandis pursuant to Article 228, paragraph (1), Article 235, paragraph (1), Article 239, paragraph (1), and Article 276 (limited to the part that involves item (ii)) of that Act)" is

deemed to be replaced with "Article 147, paragraph (1) or Article 148, paragraph (1)", and "shares or contribution" is deemed to be replaced with "shares".

（吸収合併存続株式会社金融商品取引所が電子公告により株主及び新株予約権者に対する通知に代わる公告をする場合について準用する会社法の規定の読替え）

(Deemed Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis When an Incorporated Financial Instruments Exchange Surviving an Absorption-Type Merger Gives Public Notice in Lieu of a Notice by Electronic Public Notice to Its Shareholders and Holders)

第十九条の三の五　法第百三十九条の十第二項の規定による公告を電子公告によりする場合について、同条第三項において会社法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 19-3-5 If the public notice pursuant to the provisions of Article 139-10, paragraph (2) of the Act is given by electronic public notice, the technical replacement of terms pursuant to the provisions of paragraph (3) of that Article if the provisions of the Companies Act are applied mutatis mutandis pursuant to that paragraph is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第九百四十条第三項（各号を除く。） Article 940, paragraph (3) (excluding the items)	前二項 the preceding two paragraphs	第一項 paragraph (1)
	これらの these provisions	同項の the provisions of that paragraph

（吸収合併存続株式会社金融商品取引所の株主の株式買取請求について準用する会社法の規定の読替え）

(Deemed Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to a Demand for a Share Buy-Out by the Shareholder of an Incorporated Financial Instruments Exchange Surviving an Absorption-Type Merger)

第十九条の三の六　法第百三十九条の十一第一項の規定による請求について、同条第二項において会社法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 19-3-6 With regard to the demand pursuant to the provisions of Article 139-11, paragraph (1) of the Act, the technical replacement of terms pursuant to the provisions of paragraph (2) of that Article when the provisions of the Companies Act are applied mutatis mutandis pursuant to that paragraph is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第七百九十七条第六項及び第七項並びに第七百九十八条第一項、第二項、第四項及び第五項 Article 797, paragraphs (6) and (7), and Article 798, paragraphs (1), (2), (4), and (5)	会社等 the surviving stock ompany, etc.	吸収合併存続株式会社金融商品取引所 the incorporated financial instruments exchange surviving the absorption-type merger

（吸収合併存続株式会社金融商品取引所が電子公告により吸収合併について異議を述べることができる旨等の公告をする場合について準用する会社法の規定の読替え）

(Deemed Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis If an Incorporated Financial Instruments Exchange Surviving an Absorption-Type Merger Gives Public Notice by Electronic Public Notice Indicating That Objections to an Absorption-Type Merger May Be Stated)

第十九条の三の七　法第百三十九条の十二第二項の規定による公告を電子公告によりする場合について、同条第六項において会社法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 19-3-7 If the public notice pursuant to the provisions of Article 139-12, paragraph (2) of the Act is given by electronic public notice, the technical replacement of terms pursuant to the provisions of paragraph (6) of that

Article when the provisions of the Companies Act are applied mutatis mutandis pursuant to that paragraph is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第九百四十条第三項（各号を除く。） Article 940, paragraph (3) (excluding the items)	前二項 the preceding two paragraphs	第一項 paragraph (1)
	これらの these provisions	同項の the provisions of that paragraph

（新設合併消滅株式会社金融商品取引所が電子公告により株主及び登録株式質権者等に対する通知に代わる公告をする場合について準用する会社法の規定の読替え）

(Deemed Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis If an Incorporated Financial Instruments Exchange Disappearing in a Consolidation-Type Merger Gives a Public Notice in Lieu of a Notice by Electronic Public Notice to Its Shareholders and Registered Pledgees of Shares)

第十九条の三の八　法第百三十九条の十六第二項の規定による公告を電子公告によりする場合について、同条第三項において会社法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 19-3-8 If the public notice under Article 139-16, paragraph (2) of the Act is given by way of electronic public notice, the technical replacement of terms pursuant to the provisions of paragraph (3) of that Article when the provisions of the Companies Act are applied mutatis mutandis pursuant to that paragraph is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms

第九百四十条第三項（各号を除く。） Article 940, paragraph (3) (excluding the items)	前二項 the preceding two paragraphs	第一項 paragraph (1)
	これらの these provisions	同項の the provisions of that paragraph

（新設合併消滅株式会社金融商品取引所の株主の株式買取請求について準用する会社法の規定の読替え）

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to a Demand for a Share Buy-Out by the Shareholder of an Incorporated Financial Instruments Exchange Disappearing in a Consolidation-Type Merger)

第十九条の三の九　法第百三十九条の十七第一項の規定による請求について、同条第二項において会社法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 19-3-9 With regard to the demand pursuant to the provisions of Article 139-17, paragraph (1) of the Act, the technical replacement of terms pursuant to the provsions of paragraph (2) of that Article when the provisions of the Companies Act are applied mutatis mutandis pursuant to that paragraph is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第八百六条第五項 Article 806, paragraph (5)	第三項 paragraph (3)	金融商品取引法第百三十九条の十六第一項 Article 139-16, paragraph (1) of the Financial Instruments and Exchange Act
	前項 the preceding paragraph	同条第二項 paragraph (2) of that Article

第八百六条第六項及び第七項 Article 806, paragraphs (6) and (7)	消滅株式会社等 the disappearing stock company, etc.	新設合併消滅株式会社金融商品取引所 the incorporated financial instruments exchange disappearing in the consolidation-type merger
第八百七条第一項 Article 807, paragraph (1)	消滅株式会社等 the disappearing stock company, etc.	新設合併消滅株式会社金融商品取引所 the incorporated inancial instruments exchange disappearing in the consolidation-type merger
	新設合併をする場合における新設合併設立会社 the company incorporated n a consolidation-type merger in cases of implementing a consolidation-type merger	新設合併設立株式会社金融商品取引所 the incorporated financial instruments exchange established by a consolidation-type merger
	、新設合併設立会社 , the company incorporated in the consolidation-type merger	、新設合併設立株式会社金融商品取引所 , the incorporated financial instruments exchange established by a consolidation-type merger
第八百七条第二項、第四項及び第五項 Article 807, paragraphs (2), (4), and (5)	消滅株式会社等 disappearing stock company, etc.	新設合併消滅株式会社金融商品取引所 incorporated financial instruments exchange disappearing in the consolidation-type merger

（新設合併消滅株式会社金融商品取引所の新株予約権の新株予約権者が有する新株予約権買取請求について準用する会社法の規定の読替え）

(Deemed Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to a Demand for a Share Option Buy-Out by a Holder of Share Options in an Incorporated Financial Instruments Exchange Disappearing in a Consolidation-Type Merger)

第十九条の三の十　法第百三十九条の十八第一項の規定による請求について、同条第二項において会社法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 19-3-10 With regard to the demand pursuant to the provsions of Article 139-18, paragraph (1) of the Act, the technical replacement of terms pursuant to the provisions of paragraph (2) of that Article when the provisions of the Companies Act are applied mutatis mutandis pursuant to that paragraph is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第八百八条第五項 Article 808, paragraph (5)	第三項 paragraph (3)	金融商品取引法第百三十九条の十六第一項 Article 139-16, paragraph (1) of the Financial Instruments and Exchange Act
	前項 the preceding paragraph	同条第二項 paragraph (2) of that Article
第八百八条第六項から第八項まで Article 808, paragraphs (6) through (8)	消滅株式会社等 the disappearing stock company, etc.	新設合併消滅株式会社金融商品取引所 the incorporated financial instruments exchange disappearing in the consolidation-type merger
第八百九条第一項 Article 809, paragraph (1)	消滅株式会社等 the disappearing stock company, etc.	新設合併消滅株式会社金融商品取引所 the incorporated financial instruments exchange disappearing in the consolidation-ype merger
	新設合併をする場合における新設合併設立会社 the company incorporated in the consolidation-type merger in cases of implementing a consolidation-type merger	新設合併設立株式会社金融商品取引所 the incorporated financial instruments exchange established by a consolidation-type merger
	、新設合併設立会社 , the company incorporated in the consolidation-type merger	、新設合併設立株式会社金融商品取引所 , the incorporated financial instruments exchange established by a consolidation-type merger
第八百九条第二項、第四項、第五項、第七項及び第八項 Article 809, paragraphs (2), (4), (5), (7), and (8)	消滅株式会社等 the disappearing stock company, etc.	新設合併消滅株式会社金融商品取引所 the incorporated financial instruments exchange disappearing in the consolidation-type merger

（新設合併消滅株式会社金融商品取引所が電子公告により新設合併について異議を述べることができる旨等の公告をする場合について準用する会社法の規定の読替え）

(Deemed Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis If an Incorporated Financial Instruments Exchange Disappearing in a Consolidation-Type Merger Gives Public Notice by Electronic Public Notice, Indicating That Objections to the Consolidation-Type Merger May Be Stated)

第十九条の三の十一　法第百三十九条の十九において準用する法第百三十九条の十二第二項の規定による公告を電子公告によりする場合について、同条第六項において会社法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 19-3-11 If the public notice pursuant to the provsions of Article 139-12, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 139-19 of the Act is to be given by electronic public notice, the technical replacement of terms pursuant to the provsions of Article 139-12, paragraph (6) of the Act when the provisions of the Companies Act are applied mutatis mutandis pursuant to Article 139-12, paragraph (6) of the Act is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第九百四十条第三項（各号を除く。） Article 940, paragraph (3) (excluding the items)	前二項 the preceding two paragraphs	第一項 paragraph (1)
	これらの these provisions	同項の the provisions of that paragraph

（合併により出資一口又は一株に満たない端数を生じる場合について準用する会社法の規定の読替え）

(Deemed Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis If Fractional Shares Less Than One Unit of Contribution or One Share Result from a Merger)

第十九条の三の十二　法第百三十六条第一項の合併により出資一口又は一株に満たない端数を生ずる場合について、法第百四十三条第一項において会社法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 19-3-12 If fractional shares less than one unit of contribution or one share result from a merger referred to in Article 136, paragraph (1) of the Act, the technical replacement of terms pursuant to the provisions of Article 143, paragraph (1) of the Act when the provisions of the Companies Act are applied mutatis mutandis pursuant to Article 143, paragraph (1) of the Act is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第二百三十四条第一項第五号及び第六号 Article 234, paragraph (1), items (v) and (vi)	会社の the company	金融商品取引所の the financial instruments exchange
	社員 members	会員 members
第二百三十四条第二項 Article 234, paragraph (2)	法務省令 Ministry of Justice Order	内閣府令 Cabinet Office Order
第八百六十八条第一項 Article 868, paragraph (1)	会社の本店 the head office of the company	金融商品取引所の本店（会員金融商品取引所にあっては、主たる事務所） the head office of the financial instruments exchange (in cases of a incorporated association-operated financial instruments exchange, the principal office)

（新設合併消滅株式会社金融商品取引所の株券等の提出について準用する会社法の規定の読替え）

(Deemed Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to the Submission of Share Certificates of an Incorporated Financial Instruments Exchange Disappearing in a

Consolidation-Type Merger)

第十九条の三の十三　法第百四十四条第一項において準用する会社法第二百十九条第二項（第四号に係る部分に限る。）及び第二百九十三条第二項（第四号に係る部分に限る。）の規定に掲げる行為をする場合について、法第百四十四条第一項において会社法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 19-3-13 (1) If a person performs an act set forth in Article 219, paragraph (2) (limited to the part that involves item (iv)) and Article 293, paragraph (2) (limited to the part that involves item (iv)) of the Companies Act as applied mutatis mutandis pursuant to Article 144, paragraph (1) of the Act, the technical replacement of terms pursuant to the provisions of Article 144, paragraph (1) of the Act when the provisions of the Companies Act are applied mutatis mutandis pursuant to Article 144, paragraph (1) of the Act is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第二百十九条第二項第四号及び第二百九十三条第二項第四号 Article 219, paragraph (2), item (iv) and Article 293, paragraph (2), item (iv)	第七百四十九条第一項に規定する吸収合併存続会社又は第七百五十三条第一項に規定する新設合併設立会社 the company surviving the absorption-type merger prescribed in Article 749, paragraph (1) or the company incorporated in the consolidation-type merger prescribed in Article 753, paragraph (1)	金融商品取引法第百三十九条第一号に規定する吸収合併存続株式会社金融商品取引所又は同法第百三十九条の二第一項第二号に規定する新設合併設立株式会社金融商品取引所 the incorporated financial instruments exchange surviving the absorption-type merger prescribed in Article 139, item (i) of the Financial Instruments and Exchange Act or the incorporated financial instruments exchange established by a consolidation-type merger prescribed in Article 139-2, paragraph (1), item (ii) of that Act

２　法第百四十四条第一項において準用する会社法第二百十九条第一項若しくは第二百九十三条第一項又は法第百四十四条第一項において準用する会社法第二百二十条第一項（法第百四十四条第一項において準用する会社法第二百九十三条第五項において準

用する場合を含む。）の規定による公告を電子公告によりする場合について、法第百四十四条第二項において会社法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

(2) If the public notice pursuant to the provisions of Article 219, paragraph (1) or Article 293, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 144, paragraph (1) of the Act or the provisions of Article 220, paragraph (1) of the Companies Act (including as applied mutatis mutandis pursuant to Article 293, paragraph (5) of the Companies Act as applied mutatis mutandis pursuant to Article 144, paragraph (1) of the Act) as applied mutatis mutandis pursuant to Article 144, paragraph (1) of the Act is given by electronic public notice, the technical replacement of terms pursuant to the provisions of Article 144, paragraph (2) of the Act when the provisions of the Companies Act are applied mutatis mutandis pursuant to Article 144, paragraph (2) of the Act is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第九百四十条第三項（各号を除く。） Article 940, paragraph (3) (excluding the items)	前二項 the preceding two paragraphs	第一項 paragraph (1)
	これらの these provisions	同項の the provisions of that paragraph

（合併による金融商品取引所の登記について準用する商業登記法の規定の読替え）

(Deemed Replacement of Terms in the Provisions of the Commercial Registration Act as Applied Mutatis Mutandis to the Registration of a Financial Instruments Exchange Due to Merger)

第十九条の三の十四　法第百三十六条第二項第一号に掲げる場合について、法第百四十五条第一項において商業登記法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

Article 19-3-14 (1) With regard to the case set forth in Article 136, paragraph (2), item (i) of the Act, the technical replacement of terms pursuant to the provsions of Article 145, paragraph (1) of the Act when the provisions of the

Commercial Registration Act are applied mutatis mutandis pursuant to Article 145, paragraph (1) of the Act is as given in the following table:

読み替える商業登記法の規定 Provisions of the Commercial Registration Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第八十条第三号 Article 80, item (iii)	会社法第七百九十九条第二項 Article 799, paragraph (2) of the Companies Act	金融商品取引法第百三十九条の四第五項において準用する同法第百一条の四第二項 Article 101-4, paragraph (2) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 139-4, paragraph (5) of that Act
	同条第三項 paragraph (3) of that Article	同法第百三十九条の四第六項 Article 139-4, paragraph (6) of that Act
第八十条第四号 Article 80, item (iv)	会社法第四百四十五条第五項 Article 445, paragraph (5) of the Companies Act	金融商品取引法第百四十三条第二項 Article 143, paragraph (2) of the Financial Instruments and Exchange Act
第八十条第八号 Article 80, item (viii)	会社法第七百八十九条第二項（第三号を除き、同法第七百九十三条第二項において準用する場合を含む。） Article 789, paragraph (2) of the Companies Act (excluding item (iii), and including as applied mutatis mutandis pursuant to Article 793, paragraph (2) of that Act)	金融商品取引法第百三十九条の三第六項において準用する同法第百一条の四第二項 Article 101-4, paragraph (2) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 139-3, paragraph (6) of that Act
	第七百八十九条第三項（同法第七百九十三条第二項において準用する場合を含む。） Article 789, paragraph (3) of that Act (including as applied mutatis mutandis pursuant to Article 793, paragraph (2) of that Act)	第百三十九条の三第七項 Article 139-3, paragraph (7) of that Act

第八十一条第八号 Article 81, item (viii)	会社法第八百十条第二項（第三号を除き、同法第八百十三条第二項において準用する場合を含む。） Article 810, paragraph (2) of the Companies Act (excluding item (iii), and including as applied mutatis mutandis pursuant to Article 813, paragraph (2) of that Act)	金融商品取引法第百三十九条の五第六項において準用する同法第百一条の四第二項 Article 101-4, paragraph (2) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 139-5, paragraph (6) of that Act
	第八百十条第三項（同法第八百十三条第二項において準用する場合を含む。） Article 810, paragraph (3) of that Act (including as applied mutatis mutandis pursuant to Article 813, paragraph (2) of that Act)	第百三十九条の五第七項 Article 139-5, paragraph (7) of that Act

2　法第百三十六条第二項第二号に掲げる場合について、法第百四十五条第二項において商業登記法の規定を準用する場合における同項の規定による技術的読替えは、次の表のとおりとする。

(2) With regard to the case set forth in Article 136, paragraph (2), item (ii) of the Act, the technical replacement of terms pursuant to the provisions of Article 145, paragraph (2) of the Act when the provisions of the Commercial Registration Act are applied mutatis mutandis pursuant to Article 145, paragraph (2) of the Act are as in the following table:

読み替える商業登記法の規定 Provisions of the Commercial Registration Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第八十条第二号 Article 80, item (ii)	会社法第七百九十六条第一項本文又は第二項本文 the main clause of paragraph (1) or of paragraph (2) of Article 796 of the Companies Act,	金融商品取引法第百三十九条の九第一項本文 the main clause of Article 139-9, paragraph (1) of the Financial Instruments and Exchange Act
	同条第三項 paragraph (3) of that Article	同条第二項 paragraph (2) of that Article

第八十条第三号 Article 80, item (iii)	会社法第七百九十九条第二項 Article 799, paragraph (2) of the Companies Act	金融商品取引法第百三十九条の十二第二項 Article 139-12, paragraph (2) of the Financial Instruments and Exchange Act
第八十条第四号 Article 80, item (iv)	会社法第四百四十五条第五項 Article 445, paragraph (5) of the Companies Act	金融商品取引法第百四十三条第二項 Article 143, paragraph (2) of the Financial Instruments and Exchange Act
第八十条第八号 Article 80, item (viii)	会社法第七百八十九条第二項（第三号を除き、同法第七百九十三条第二項において準用する場合を含む。） Article 789, paragraph (2) of the Companies Act (excluding item (iii), and including as applied mutatis mutandis pursuant to Article 793, paragraph (2) of that Act)	金融商品取引法第百三十九条の三第六項において準用する同法第百一条の四第二項 Article 101-4, paragraph (2) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 139-3, paragraph (6) of that Act
	第七百八十九条第三項（同法第七百九十三条第二項において準用する場合を含む。） Article 789, paragraph (3) of that Act (including as applied mutatis mutandis pursuant to Article 793, paragraph (2) of that Act)	第百三十九条の三第七項 Article 139-3, paragraph (7) of that Act
第八十一条第六号 Article 81, item (vi)	会社法第八百四条第一項及び第三項 Article 804, paragraphs (1) and (3) of the Companies Act	金融商品取引法第百三十九条の十五第一項及び第四項 Article 139-15, paragraphs (1) and (4) of the Financial Instruments and Exchange Act

第八十一条第八号 Article 81, item (viii)	会社法第八百十条第二項（第三号を除き、同法第八百十三条第二項において準用する場合を含む。） Article 810, paragraph (2) of the Companies Act (excluding item (iii), and including as applied mutatis mutandis pursuant to Article 813, paragraph (2) of that Act)	金融商品取引法第百三十九条の五第六項において準用する同法第百一条の四第二項又は同法第百三十九条の十九において準用する同法第百三十九条の十二第二項 the provisions of Article 101-4, paragraph (2) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 139-5, paragraph (6) of that Act or the provisions of Article 139-12, paragraph (2) of that Act as applied mutatis mutandis pursuant to Article 139-19 of that Act
	第八百十条第三項（同法第八百十三条第二項において準用する場合を含む。） Article 810, paragraph (3) of that Act (including as applied mutatis mutandis pursuant to Article 813, paragraph (2) of that Act)	第百三十九条の五第七項又は同法第百三十九条の十九において準用する同法第百三十九条の十二第三項 Article 139-5, paragraph (7) of that Act or the provisions of Article 139-12, paragraph (3) of that Act as applied mutatis mutandis pursuant to Article 139-19 of that Act

（合併の無効の訴えについて準用する会社法の規定の読替え）

(Deemed Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to an Action to Invalidate a Merger)

第十九条の三の十五　法第百三十六条第一項の合併の無効の訴えについて、法第百四十六条において会社法の規定を準用する場合における同条の規定による技術的読替えは、次の表のとおりとする。

Article 19-3-15 With regard to an action to invalidate a merger referred to in Article 136, paragraph (1) of the Act, the technical replacement of terms pursuant to the provisions of Article 146 of the Act when the provisions of the Companies Act are applied mutatis mutandis pursuant to Article 146 of the Act is as given in the following table:

読み替える会社法の規定 Provisions of the Companies Act Whose Terms are Deemed to be replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第八百三十五条第一項 Article 835, paragraph (1)	本店 the head office	本店（会員金融商品取引所にあっては、主たる事務所） the head office (in cases of an incorporated association-operated financial instruments exchange, the principal office)
第九百三十七条第四項 Article 937, paragraph (4)	支店 the branch offices	支店（会員金融商品取引所にあっては、従たる事務所） the branch offices (in cases of an incorporated association-operated financial instruments exchange, the secondary office)

（自主規制法人について準用する監督規定の読替え）

(Deemed Replacement of Terms in the Supervisory Provisions as Applied Mutatis Mutandis to a Self-Regulatory Organization)

第十九条の三の十六　自主規制法人が法第八十五条第一項の認可により金融商品取引所から委託を受けて当該金融商品取引所に係る自主規制業務を行う場合の監督について、法第百五十三条の四において法の規定を準用する場合における同条の規定による技術的読替えは、次の表のとおりとする。

Article 19-3-16 With regard to the supervision of a self-regulatory organization that provides self-regulatory services to a financial instruments exchange under the entrustment of the financial instruments exchange with the authorization referred to in Article 85, paragraph (1) of the Act, the technical replacement of terms pursuant to the provisions of Article 153-4 of the Act when the provisions of the Act are applied mutatis mutandis pursuant to Article 153-4 of the Act is as given in the following table:

読み替える法の規定 Provisions of the Act Whose Terms are Deemed to be Replaced	読み替えられる字句 Original Terms	読み替える字句 Terms Deemed to Replace the Original Terms
第百四十八条 Article 148	免許 license	第百二条の十四の認可 authorization under Article 102-14 of the Act

	第八十二条第二項各号 the items of Article 82, paragraph (2)	第百二条の十六第二項において準用する第八十二条第二項各号 the items of Article 82, paragraph (2) as applied mutatis mutandis pursuant to Article 102-16, paragraph (2)
第百四十九条第一項 Article 149, paragraph (1)	、業務規程又は受託契約準則 , operational rules or brokerage contract rules	又は業務規程 or operational rules
第百四十九条第二項 Article 149, paragraph (2)	第八十一条第一項第二号 Article 81, paragraph (1), item (ii)	第百二条の十五第一項第二号 Article 102-15, paragraph (1), item (ii)
	、業務規程、受託契約準則及び第百五十六条の十九の承認を受けて行う金融商品債務引受業に係る業務方法書 , operational rules and brokerage contract rules, and operational method statement related to Financial Instruments obligation Assumption service to be conducted by obtaining the approval referred to in Article 156-19	及び業務規程 and operational rules
第百五十三条 Article 153	業務規程、受託契約準則 , operational rules, brokerage contract rules	業務規程 , operational rules

第五章の二　外国金融商品取引所
Chapter V-2 Foreign Financial Instruments Exchanges

（経験年数の要件）
(Requirements for Years of Experience)

第十九条の四　法第百五十五条の三第二項第一号に規定する政令で定める期間は、三年とする。

Article 19-4-1 (1) The period specified by Cabinet Order that is provided for in Article 155-3, paragraph (2), item (i) of the Act is three years.

２　法第百五十五条の三第二項第一号に規定する政令で定める場合は、次に掲げる者が外国金融商品市場を開設してから経過した期間を認可申請者が当該市場を開設してから経過した期間とみなして認可申請者の当該期間を算定した場合に、その期間が三年

以上である場合とする。

(2) The cases specified by Cabinet Order that are provided for in Article 155-3, paragraph (2), item (i) of the Act are, if the relevant period is calculated for an applicant for authorization by deeming the period that has passed since one of the following persons established a foreign financial instruments market to be the period that has passed since the applicant for authorization established that market, cases in which that period is three years or longer:

一　認可申請者に合併された者

(i) a person that has been merged with the applicant for authorization;

二　分割により認可申請者に外国有価証券市場を開設する業務の全部又は一部（内閣府令で定める場合に限る。）を承継させた者

(ii) a person that has had the applicant for authorization succeed to all or part of the business of operating a foreign securities market through a company split (limited to the cases specified by Cabinet Office Order);

三　認可申請者に外国有価証券市場を開設する業務の全部又は一部（内閣府令で定める場合に限る。）を譲渡した者

(iii) a person that has transferred all or part of the business of operating a foreign securities market to the applicant for authorization (limited to the cases specified by Cabinet Office Order); and

四　前三号に掲げる者に準ずる者として内閣府令で定める者

(iv) the persons specified by Cabinet Office Order as being equivalent to the persons set forth in the preceding three items.

第五章の三　金融商品取引清算機関等
Chapter V-3 Financial Instruments Clearing Organizations

（金融商品取引清算機関の最低資本金の額）

(Minimum Amount of Stated Capital of Financial Instruments Clearing Organizations)

第十九条の四の二　法第百五十六条の五の二に規定する政令で定める金額は、十億円とする。ただし、法第二条第八項第一号に規定する商品関連市場デリバティブ取引のみについて金融商品債務引受業を行う金融商品取引清算機関（金融商品取引清算機関が金融商品取引所である場合を除く。次条第一項第一号において同じ。）にあつては、五億円とする。

Article 19-4-2 The amount specified by Cabinet Order that is provided for in Article 156-5-2 of the Act is one billion yen; provided, however, that the amount is 500 million yen for a financial instruments clearing organization that performs financial instruments obligation assumption service only for the commodity derivatives transaction-related business as defined in Article 2, paragraph (8), item (i) of the Act (excluding cases in which the financial instruments clearing organization is a financial instruments exchange; the

same applies in paragraph (1), item (i) of the following Article).

（特別の関係にある者）

(Persons Related to Each Other Through a Special Relationship)

第十九条の四の三　法第百五十六条の五の三第二項第二号に規定する政令で定める特別の関係にある者は、次に掲げる関係にある者とする。

Article 19-4-3 (1) The person that is related to the person in question through a special relationship specified by Cabinet Order that is provided for in Article 156-5-3, paragraph (2), item (ii) of the Act is a person that is related to the relevant person through any of the following relationships:

一　共同で金融商品取引清算機関の対象議決権（法第百五十六条の五の三第一項に規定する対象議決権をいう。以下この号において同じ。）を保有し、又は当該金融商品取引清算機関の対象議決権を行使することを合意している者（以下この条において「共同保有者」という。）の関係

(i) the relationship of persons that jointly hold subject voting rights (meaning the subject voting rights prescribed in Article 156-5-3, paragraph (1) of the Act; hereinafter the same applies in this item) of a financial instruments clearing organization, or that have agreed to jointly exercise subject voting rights of the financial instruments clearing organization (hereinafter those persons are referred to as "joint holders" in this Article);

二　夫婦の関係

(ii) the relationship of a husband and wife;

三　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している者（以下この条において「支配株主等」という。）と当該会社（以下この条において「被支配会社」という。）との関係

(iii) the relationship between a person that holds voting rights exceeding 50 percent of the voting rights held by all the shareholders, etc. of a company (hereinafter the person is referred to as a "controlling shareholder, etc." in this Article) and that company (hereinafter referred to as a "controlled company" in this Article); and

四　被支配会社とその支配株主等の他の被支配会社との関係

(iv) the relationship between a controlled company and another controlled company of its controlling shareholder, etc.

２　共同保有者が合わせて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している場合には、当該共同保有者は、それぞれ当該会社の支配株主等とみなして前項の規定を適用する。

(2) If joint holders jointly hold voting rights exceeding 50 percent of the voting rights held by all the shareholders, etc. of a company, each joint holder is deemed to be the controlling shareholder, etc. of the company, and the provisions of the preceding paragraph apply.

３　夫婦が合わせて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してい

る場合には、当該夫婦は、それぞれ当該会社の支配株主等とみなして第一項の規定を適用する。

(3) If a husband and wife jointly hold voting rights exceeding 50 percent of the voting rights held by all the shareholders, etc. of a company, the husband and wife are each deemed to be the controlling shareholder, etc. of the company, and the provisions of paragraph (1) apply.

4　支配株主等とその被支配会社が合わせて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している場合には、当該他の会社も、当該支配株主等の被支配会社とみなして第一項の規定を適用する。

(4) If a controlling shareholder, etc. and their controlled company jointly hold voting rights exceeding 50 percent of voting rights held by all the shareholders, etc. of another company, that other company is deemed to be the controlled company of the controlling shareholder, etc., and the provisions of paragraph (1) apply.

5　第四条の四第三項の規定は、第一項第三号及び前三項の場合においてこれらの規定に規定する者が保有する議決権について準用する。この場合において、同条第三項中「第百四十七条第一項又は第百四十八条第一項（これらの規定を同法第二百二十八条第一項、第二百三十五条第一項、第二百三十九条第一項及び第二百七十六条（第二号に係る部分に限る。）において準用する場合を含む。）」とあるのは「第百四十七条第一項又は第百四十八条第一項」と、「株式又は出資」とあるのは「株式」と読み替えるものとする。

(5) The provisions of Article 4-4, paragraph (3) apply mutatis mutandis, in the cases specified in paragraph (1), item (iii) and the preceding three paragraphs, to the voting rights held by the person prescribed in those provisions. In such a case, in Article 4-4, paragraph (3), the phrase "Article 147, paragraph (1) or Article 148, paragraph (1) (including as applied mutatis mutandis pursuant to Article 228, paragraph (1), Article 235, paragraph (1), Article 239, paragraph (1) and Article 276 (limited to the part that involves item (ii)) of that Act)" is deemed to be replaced with "Article 147, paragraph (1) or Article 148, paragraph (1)", and "shares or contribution" is deemed to be replaced with "shares".

6　前各項の規定は、法第百五十六条の五の十一において法第百五十六条の五の三第二項第二号の規定を準用する場合について準用する。この場合において、第一項第一号中「保有し」とあるのは、「取得し、若しくは保有し」と読み替えるものとする。

(6) The provisions of the preceding paragraphs apply mutatis mutandis to cases in which the provisions of Article 156-5-3, paragraph (2), item (ii) of the Act are applied mutatis mutandis pursuant to Article 156-5-11. In such a case, the term "hold" in paragraph (1), item (i) is deemed to be replaced with "acquire, or hold".

（免許申請者の金融商品債務引受業に関する経験年数の要件）

(Requirements for a License Applicant's Years of Experience in Financial Instruments Obligation Assumption Services)

第十九条の四の四　法第百五十六条の二十の四第二項第一号に規定する政令で定める期間は、三年とする。

Article 19-4-4 (1) The period specified by Cabinet Order that is provided for in Article 156-20-4, paragraph (2), item (i) of the Act is three years.

２　法第百五十六条の二十の四第二項第一号に規定する政令で定める場合は、次に掲げる者が外国の法令に準拠し、当該外国において金融商品債務引受業と同種類の業務を開始してから経過した期間を免許申請者が当該業務を開始してから経過した期間とみなして免許申請者の当該期間を算定した場合に、その期間が三年以上である場合とする。

(2) The cases specified by Cabinet Order that are provided for in Article 156-20-4, paragraph (2), item (i) of the Act are, if the relevant period has been calculated for the license applicant by deeming the period that has passed since one of the following persons commenced the same kind of business as financial instruments obligation assumption services in a foreign country in compliance with foreign laws and regulations to be the period that has passed since the license applicant commenced those services, cases in which that period is three years or more:

一　免許申請者に合併された者

(i) a person that has been merged with the license applicant;

二　分割により免許申請者に金融商品債務引受業と同種類の業務の全部又は一部（内閣府令で定める場合に限る。）を承継させた者

(ii) a person that has had the license applicant succeed to all or part of the same kind of services as financial instruments obligation assumption services through a company split (limited to the cases specified by Cabinet Office Order);

三　免許申請者に金融商品債務引受業と同種類の業務の全部又は一部（内閣府令で定める場合に限る。）を譲渡した者

(iii) a person that has transferred all or part of the same kind of services as financial instruments obligation assumption services to the license applicant (limited to the cases specified by Cabinet Office Order); and

四　前三号に掲げる者に準ずる者として内閣府令で定める者

(iv) the persons specified by Cabinet Office Order as being equivalent to the persons set forth in the preceding three items.

（連携清算機関等の金融商品債務引受業に関する経験年数の要件）

(Requirements for Collaborating Clearing Organizations' Years of Experience in Financial Instruments Obligation Assumption Services)

第十九条の四の五　法第百五十六条の二十の十八第二項第一号に規定する政令で定める期間は、三年とする。

Article 19-4-5 (1) The period specified by Cabinet Order that is provided for in Article 156-20-18, paragraph (2), item (i) of the Act is three years.

２　法第百五十六条の二十の十八第二項第一号に規定する政令で定める場合は、次に掲げる者が外国の法令に準拠し、当該外国において金融商品債務引受業と同種類の業務を開始してから経過した期間を連携清算機関等（同条第一項第一号に規定する連携清算機関等をいう。以下この項において同じ。）が当該業務を開始してから経過した期間とみなして連携清算機関等の当該期間を算定した場合に、その期間が三年以上である場合とする。

(2) The cases specified by Cabinet Order that are provided for in Article 156-20-18, paragraph (2), item (i) of the Act are, if the relevant period is calculated for a collaborating clearing organization, etc. (meaning a collaborating clearing organization, etc. prescribed in paragraph (1), item (i) of that Article; hereinafter the same applies in this paragraph) by deeming the period that has passed since one of the following persons commenced the same kind of services as financial instruments obligation assumption services in a foreign country in compliance with foreign laws and regulations to be the period that has passed since the collaborating clearing organization, etc. commenced those services, cases in which that period is three years or longer:

一　連携清算機関等に合併された者

(i) a person that has been merged into the collaborating clearing organization, etc.;

二　分割により連携清算機関等に金融商品債務引受業と同種類の業務の全部又は一部（内閣府令で定める場合に限る。）を承継させた者

(ii) a person that has had the collaborating clearing organization, etc. succeed to all or part of the same kind of services as a financial instruments obligation assumption services through a company split (limited to the cases specified by Cabinet Office Order);

三　連携清算機関等に金融商品債務引受業と同種類の業務の全部又は一部（内閣府令で定める場合に限る。）を譲渡した者

(iii) a person that has transferred all or part of the same kind of services as financial instruments obligation assumption services to the collaborating clearing organization, etc. (limited to the cases specified by Cabinet Office Order); and

四　前三号に掲げる者に準ずる者として内閣府令で定める者

(iv) the persons specified by Cabinet Office Order as being equivalent to the persons set forth in the preceding three items.

第五章の四　証券金融会社
Chapter V-4 Securities Finance Companies

（証券金融会社の最低資本金の額）

(Minimum Amount of Stated Capital of a Securities Finance Company)
第十九条の五　法第百五十六条の二十三に規定する政令で定める金額は、一億円とする。
Article 19-5 The amount specified by Cabinet Order that is provided for in Article 156-23 of the Act is 100 million yen.

（貸付けの対象となる取引）
(Transactions That Are Subject to Loan)
第十九条の六　法第百五十六条の二十四第一項に規定する政令で定める取引は、次に掲げる取引とする。
Article 19-6 The transactions specified by Cabinet Order that are provided for in Article 156-24, paragraph (1) of the Act are the following transactions:
一　金融商品取引業者が自己の計算において行う有価証券の売買又は有価証券関連市場デリバティブ取引
(i) purchase and sale of securities or securities-related market derivatives transactions made on a financial instruments business operator's own account;
二　金融商品取引所の会員等（法第八十一条第一項第三号に規定する会員等をいう。以下同じ。）による有価証券等清算取次ぎ（信用取引又は金融商品取引業者が自己の計算において行う有価証券の売買若しくは有価証券関連市場デリバティブ取引であつて、当該金融商品取引所が開設する取引所金融商品市場において行われるものに係るものに限る。）
(ii) brokerage for clearing of securities, etc. (limited to that which is related to a margin transaction or the purchase and sale of securities or securities-related market derivatives transaction made on a financial instruments business operator's own account which are conducted on the financial instruments exchange market established by the financial instruments exchange) by a member, etc. of a financial instruments exchange (meaning a member, etc. prescribed in Article 81, paragraph (1), item (iii) of the Act; the same applies hereinafter); and
三　認可金融商品取引業協会の協会員による有価証券等清算取次ぎ（信用取引又は金融商品取引業者が自己の計算において行う有価証券の売買であつて、当該認可金融商品取引業協会が開設する店頭売買有価証券市場において行われるものに係るものに限る。）
(iii) brokerage for clearing of securities, etc. by the association members of an authorized financial instruments firms association (limited to that which is related to a margin transaction or the purchase and sale of securities or the securities-related market derivatives transactions made on a financial instruments business operator's own account which are conducted on the over-the-counter securities market established by the authorized financial instruments firms association).

第五章の五　指定紛争解決機関
Chapter V-5 Designated Dispute Resolution Organizations

（紛争解決等業務に相当する業務に係る他の法律の規定による指定）
(Designation under the Provisions of Other Laws in Connection with Services Equivalent to Dispute Resolution Services)

第十九条の七　法第百五十六条の三十九第一項第二号及び第四号ニ、第百五十六条の四十三並びに第百五十六条の六十第三項に規定する政令で定めるものは、次に掲げるものとする。

Article 19-7 The designation specified by Cabinet Order that is provided for in Article 156-39, paragraph (1), item (ii), and item (iv), sub-item (d), Article 156-43, and Article 156-60, paragraph (3) of the Act is as follows:

一　銀行法第五十二条の六十二第一項の規定による指定
(i) designation under the provisions of Article 52-62, paragraph (1) of the Banking Act; and

二　第十九条の九各号に掲げる指定
(ii) designation set forth in the items of Article 19-9.

（異議を述べた金融商品取引関係業者の数の金融商品取引関係業者の総数に占める割合）
(Proportion of the Number of Business Operators Involved in Financial Instruments Transactions That Stated Objections to the Total Number of Business Operators Involved in Financial Instruments Transactions)

第十九条の八　法第百五十六条の三十九第一項第八号に規定する政令で定める割合は、三分の一とする。

Article 19-8 The proportion specified by Cabinet Order that is provided for in Article 156-39, paragraph (1), item (viii) of the Act is one third.

（名称の使用制限の適用除外）
(Exemptions to Restriction on Use of Names)

第十九条の九　法第百五十六条の五十四に規定する政令で定めるものは、次に掲げる指定のいずれかを受けた者とする。

Article 19-9 The persons specified by Cabinet Order that are provided for in Article 156-54 of the Act are persons that have received any of the following designations:

一　無尽業法（昭和六年法律第四十二号）第三十五条の二第一項の規定による指定
(i) designation under the provisions of Article 35-2, paragraph (1) of the Mutual Loan Business Act (Act No. 42 of 1931);

二　金融機関の信託業務の兼営等に関する法律第十二条の二第一項の規定による指定
(ii) designation under the provisions of Article 12-2, paragraph (1) of the Act on Engagement in Trust Business by Financial Institutions;

三　農業協同組合法第九十二条の六第一項の規定による指定
(iii) designation under the provisions of Article 92-6, paragraph (1) of the Agricultural Cooperatives Act;
四　水産業協同組合法第百十八条第一項の規定による指定
(iv) designation under the provisions of Article 118, paragraph (1) of the Fisheries Cooperative Act;
五　中小企業等協同組合法第六十九条の二第一項の規定による指定
(v) designation under the provisions of Article 69-2, paragraph (1) of the Small and Medium-Sized Enterprise Cooperatives Act;
六　信用金庫法第八十五条の十二第一項の規定による指定
(vi) designation under the provisions of Article 85-12, paragraph (1) of the Credit Union Act;
七　長期信用銀行法第十六条の八第一項の規定による指定
(vii) designation under the provisions of Article 16-8, paragraph (1) of the Long-Term Credit Bank Act;
八　労働金庫法第八十九条の十三第一項の規定による指定
(viii) designation under the provisions of Article 89-13, paragraph (1) of the Labor Bank Act;
九　貸金業法（昭和五十八年法律第三十二号）第四十一条の三十九第一項の規定による指定
(ix) designation under the provisions of Article 41-39, paragraph (1) of the Money Lending Business Act (Act No. 32 of 1983);
十　保険業法第三百八条の二第一項の規定による指定
(x) designation under the provisions of Article 308-2, paragraph (1) of the Insurance Business Act;
十一　金融サービスの提供に関する法律第五十一条第一項の規定による指定
(xi) designation under the provisions of Article 51, paragraph (1) of the Act on the Provision of Financial Services;
十二　農林中央金庫法第九十五条の六第一項の規定による指定；
(xii) designation under the provisions of Article 95-6, paragraph (1) of the Norinchukin Bank Act;
十三　信託業法第八十五条の二第一項の規定による指定
(xiii) designation under the provisions of Article 85-2, paragraph (1) of the Trust Business Act; and
十四　資金決済に関する法律（平成二十一年法律第五十九号）第九十九条第一項の規定による指定
(xiv) designation under the provisions of Article 99, paragraph (1) of Payment Services Act (Act No. 59 of 2009).

第五章の六　特定金融指標算出者
Chapter V-6 Specified Financial Index Calculation Agents

（特定金融指標算出者による書類の届出期限）
(Due Date for Submission of Documents by Specified Financial Index Calculation Agents)
第十九条の十　法第百五十六条の八十六第一項に規定する政令で定める期間は、一月とする。
Article 19-10 The period specified by Cabinet Order that is provided for in Article 156-86, paragraph (1) of the Act is one month.

（業務規程の認可を受ける期限）
(Due Date for Obtaining Authorization for Operational Rules)
第十九条の十一　法第百五十六条の八十七第一項に規定する政令で定める期間は、六月とする。ただし、外国の者である特定金融指標算出者（法第百五十六条の八十五第一項に規定する特定金融指標算出者をいう。）が、その本国の法令又は慣行その他やむを得ない理由により、法第百五十六条の八十七第一項の指定を受けた日から六月以内に同項の認可を受けることができないと認められる場合には、内閣府令で定めるところにより、あらかじめ金融庁長官の承認を受けた期間とする。
Article 19-11 The period specified by Cabinet Order that is provided for in Article 156-87, paragraph (1) of the Act is six months; provided, however, that if a specified financial index calculation agent that is a foreign person (meaning the specified financial index calculation agent prescribed in Article 156-85, paragraph (1) of the Act) is found to be unable to obtain the authorization referred to in that paragraph within six months after the day of obtaining the designation referred to in Article 156-87, paragraph (1) of the Act due to the laws and regulations or practices in its home country or any other compelling reasons, that period is the period approved in advance by the Commissioner of the Financial Services Agency pursuant to the provisions of Cabinet Office Order.

第六章　有価証券の取引等に関する規制
Chapter VI Regulation on Transactions of Securities

（安定操作取引をすることができる場合）
(Cases in Which Stabilizing Transactions May Be Conducted)
第二十条　安定操作取引（法第百五十九条第三項に規定する目的をもつてする一連の有価証券売買等（同条第二項に規定する有価証券売買等をいう。以下この項において同じ。）をいう。以下同じ。）又はその申込み、委託等（法第四十四条第一号に規定する委託等をいう。第三項及び次条において同じ。）若しくは受託等（媒介、取次ぎ（有価証券等清算取次ぎを除く。）又は代理の申込みを受けることをいう。次条において同じ。）は、有価証券の募集（五十名以上の者を相手方として行うものに限る。以下この条から第二十二条までにおいて同じ。）若しくは特定投資家向け取得勧誘

（五十名以上の者を相手方として行うものに限る。以下この条から第二十二条までにおいて同じ。）又は有価証券の売出し（五十名以上の者を相手方として行うものに限る。以下この条から第二十二条までにおいて同じ。）若しくは特定投資家向け売付け勧誘等（五十名以上の者を相手方として行うものに限る。以下この条から第二十二条までにおいて同じ。）を容易にするために取引所金融商品市場又は店頭売買有価証券市場において一連の有価証券売買等を行う場合でなければ、してはならない。

Article 20 (1) A stabilizing transaction (meaning a series of purchase and sale of securities, etc. (meaning purchase and sale of securities, etc. prescribed in Article 159, paragraph (2) of the Act; hereinafter the same applies in this paragraph) made for the purposes set forth in Article 159, paragraph (3) of the Act; the same applies hereinafter) or making an offer, entrusting, etc. a person (meaning entrustment, etc. prescribed in Article 44, item (i) of the Act; the same applies in paragraph (3) and the following Article) or becoming entrusted, etc. (meaning receiving offers for a person to act as intermediary, broker (excluding brokerage for clearing of securities, etc.), or agent; the same applies in the following Article), may be conducted only if the series of purchase and sale of securities, etc. are made on a financial instruments exchange market or an over-the-counter securities market for the purpose of facilitating the public offering of securities (limited to those made to not less than 50 persons; hereinafter the same applies in this Article through Article 22) or solicitation for acquisition only for professional investors, etc. (limited to those made to not less than 50 persons; hereinafter the same applies in this Article through Article 22) or secondary distribution of securities (limited to those made to not less than 50 persons; hereinafter the same applies in this Article through Article 22) or solicitation for selling, etc. only for professional investors (limited to those made to not less than 50 persons; hereinafter the same applies in this Article through Article 22).

２　前項の場合において、自己の計算において安定操作取引をすることができる金融商品取引業者は、次の各号に掲げる場合の区分に応じ当該各号に定める金融商品取引業者に限るものとする。

(2) In the case referred to in the preceding paragraph, a financial instruments business operator that may conduct stabilizing transactions on its own account is limited to the financial instruments business operator specified in the following items in accordance with the category of cases set forth in each of those items:

一　当該募集又は売出しについて法第五条第一項（法第二十七条において準用する場合を含む。）の届出書の提出がある場合　当該募集に係る有価証券の発行者又は当該売出しに係る有価証券の所有者と法第二十一条第四項（法第二十七条において準用する場合を含む。）に規定する元引受契約を締結する金融商品取引業者として当該届出書に記載された金融商品取引業者

(i) if a notification referred to in Article 5, paragraph (1) of the Act (including

as applied mutatis mutandis pursuant to Article 27 of the Act) is submitted for the public offering or secondary distribution: the financial instruments business operator that has been stated on the notification as the financial instruments business operator that will conclude a wholesale underwriting contract prescribed in Article 21, paragraph (4) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) with the issuer of the securities involved in the public offering or the holder of the securities involved in the secondary distribution;

二　その他の場合　当該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に係る有価証券の発行者が、その発行する有価証券を上場する各金融商品取引所（当該有価証券が店頭売買有価証券である場合にあつては、当該有価証券を登録する各認可金融商品取引業協会。次項第五号並びに第二十二条第三項及び第四項において同じ。）の規則で定めるところにより、第十七条の三第三号に規定する元引受契約を締結する金融商品取引業者としてあらかじめ当該金融商品取引所に通知した金融商品取引業者

(ii) other cases: a financial instruments business operator that, in advance, has been notified by the issuer of the securities involved in a public offering, solicitation for acquisition only for professional investors, or secondary distribution or solicitation for selling, etc. only for professional investors as the financial instruments business operator with which the issuer will conclude a wholesale underwriting contract prescribed in Article 17-3, item (iii) pursuant to the rules of each financial instruments exchange on which the issuer lists the securities issued by them (if the securities are over-the-counter traded securities, each authorized financial instruments firms association that registers the relevant securities; the same applies in item (v) of the following paragraph and Article 22, paragraphs (3) and (4)) to the relevant financial instruments exchange.

3　第一項の場合において、安定操作取引の委託等をすることができる者は、次に掲げる者に限るものとする。

(3) In the case referred to in paragraph (1), the persons that may entrust, etc. a person with stabilizing transactions are limited to the following persons:

一　当該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に係る有価証券の発行者の役員

(i) an officer of the issuer of the securities involved in the public offering, solicitation for acquisition only for professional investors, or secondary distribution or solicitation for selling, etc. only for professional investors;

二　当該売出し又は特定投資家向け売付け勧誘等に係る有価証券の所有者（その者が当該有価証券を所有している者からその売出し又は特定投資家向け売付け勧誘等をすることを内容とする契約によりこれを取得した場合には、当該契約の相手方）

(ii) the holder of the securities involved in the secondary distribution or solicitation for selling, etc. only for professional investors (if the holder has

acquired the securities through a contract providing that the secondary distribution or solicitation for selling, etc. only for professional investors of the securities is to be conducted from a person that held those securities, the counterparty to the contract);

三　当該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に係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の役員

(iii) an officer of a company which has a close relationship specified by Cabinet Office Order with the issuer of the securities involved in the public offering, solicitation for acquisition only for professional investors, or secondary distribution or solicitation for selling, etc. only for professional investors;

四　前号の会社（内閣府令で定めるものを除く。）

(iv) the company set forth in the preceding item (excluding those specified by Cabinet Office Order); and

五　当該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に係る有価証券の発行者が、その発行する有価証券を上場する各金融商品取引所の規則で定めるところにより、安定操作取引の委託等を行うことがある者としてあらかじめ当該金融商品取引所に通知した者

(v) a person that, in advance, has been notified by the issuer of the securities involved in the public offering, solicitation for acquisition only for professional investors, secondary distribution or solicitation for selling, etc. only for professional investors as a person that may entrust, etc. the relevant financial instruments exchange with stabilizing transactions, pursuant to the rules of each financial instruments exchange on which the issuer lists the securities issued by them.

（目論見書への記載等）

(Entry in Prospectuses)

第二十一条　安定操作取引又はその申込み、委託等若しくは受託等は、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に係る目論見書又は特定証券等情報（法第二十七条の三十三に規定する特定証券等情報（法第二十七条の三十一第二項又は第四項の規定により提供され、又は公表されたものに限る。）をいう。次条第一項において同じ。）に、次に掲げる事項の記載又は記録がある場合でなければ、してはならない。

Article 21 A stabilizing transaction or its offering, entrustment, etc., or becoming entrusted, etc. with a stabilizing transaction may be undertaken only if the following particulars are stated or recorded in the prospectus or specified information on securities, etc. (meaning the specified information on securities, etc. prescribed in Article 27-33 of the Act (limited to those provided or publicized pursuant to the provisions of Article 27-31, paragraph (2) or (4) of

the Act); the same applies in paragraph (1) of the following article) related to the securities of which the public offering, solicitation for acquisition only for professional investors, or secondary distribution or solicitation for selling, etc. only for professional investors is intended to be facilitated by the stabilizing transaction:

一　安定操作取引が行われることがある旨

(i) the fact that a stabilizing transaction may be conducted;

二　当該有価証券が上場有価証券（金融商品取引所が上場する有価証券をいう。第二十三条第一号及び第二十五条第一号において同じ。）である場合には、安定操作取引が行われる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全部の名称又は商号並びに主たる安定操作取引が行われると見込まれる取引所金融商品市場（第二十四条において「主たる取引所金融商品市場」という。）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

(ii) if the relevant securities are listed securities (meaning the securities listed on a financial instruments exchange; the same applies in Article 23, item (i) and Article 25, item (i)), all names or trade names of the financial instruments exchange markets on which stabilizing transactions are conducted and the financial instruments exchanges that establish those financial instruments exchange markets, and the name or trade name of the financial instruments exchange market on which the main stabilizing transaction is expected to be conducted (such a financial instruments exchange market is referred to as the "main financial instruments exchange market" in Article 24) and the financial instruments exchange which establishes that financial instruments exchange market; and

三　当該有価証券が店頭売買有価証券である場合には、安定操作取引が行われる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全部の名称並びに主たる安定操作取引が行われると見込まれる店頭売買有価証券市場（第二十四条において「主たる店頭売買有価証券市場」という。）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

(iii) if the relevant securities are over-the-counter traded securities, all the names of the over-the-counter securities markets on which the stabilizing transactions are conducted and the authorized financial instruments firms associations that establish those over-the-counter securities markets, and the name of the over-the-counter securities market on which the main stabilizing transaction is expected to be conducted (such an over-the-counter securities market is referred to as the "main over-the-counter securities market" in Article 24) and the authorized financial instruments firms association which has established that over-the-counter securities market.

（安定操作取引の場所及び期間）

(Venue and Period of Stabilizing Transactions)

第二十二条　安定操作取引は、前条第二号の規定により目論見書又は特定証券等情報に記載され、又は記録された取引所金融商品市場における有価証券の売買又は市場デリバティブ取引（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場合にあつては、同条第三号の規定により目論見書又は特定証券等情報に記載され、又は記録された店頭売買有価証券市場における店頭売買有価証券の売買）によらなければ、してはならない。

Article 22 (1) A stabilizing transaction may be conducted only through a purchase and sale of securities or market derivatives transaction conducted on the financial instruments exchange market which has been stated or recorded in the prospectus or specified information on securities, etc. pursuant to the provisions of item (ii) of the preceding Article (if the securities involved in the stabilizing transaction are over-the-counter traded securities, a purchase and sale of over-the-counter traded securities made on the over-the-counter securities market which has been stated or recorded in the prospectus or specified information on securities, etc. pursuant to the provisions of item (iii) of the preceding Article).

２　安定操作取引は、次の各号に掲げる場合の区分に応じ当該各号に定める期間でなければ、してはならない。

(2) A stabilizing transaction may be conducted only during the period specified in the following items in accordance with the category of cases set forth in each of those items:

一　有価証券の募集又は特定投資家向け取得勧誘の場合　次に掲げる場合の区分に応じそれぞれ次に定める期間

(i) a public offering or solicitation for acquisition only for professional investors involving securities: the period specified in the following sub-items in accordance with the category of cases set forth in those sub-items, respectively:

イ　株主に株式の割当てを受ける権利を与えて行う募集又は特定投資家向け取得勧誘の場合　当該募集又は特定投資家向け取得勧誘に係る会社法第二百二条第一項第二号に規定する期日の二週間前の日から払込期日までの期間

(a) a public offering or solicitation for acquisition only for professional investors made by granting the shareholders with the rights to receive the allotment of shares: the period from the day two weeks prior to the date set forth in Article 202, paragraph (1), item (ii) of the Companies Act which is related to the public offering or solicitation for acquisition only for professional investors until the payment date;

ロ　優先出資法に規定する優先出資者に優先出資法に規定する優先出資の割当てを受ける権利を与えて行う募集又は特定投資家向け取得勧誘の場合　当該募集又は特定投資家向け取得勧誘に係る優先出資法第八条第一項第二号に規定する期日の二週間前の日から払込期日までの期間

(b) a public offering or solicitation for acquisition only for professional

investors made by granting the preferred equity investors provided for in the Act on Preferred Equity Investment with the rights to receive the allotment of preferred equity investment prescribed in the Act on Preferred Equity Investment: the period from the day two weeks prior to the date set forth in Article 8, paragraph (1), item (ii) of the Act on Preferred Equity Investment which is related to the public offering or solicitation for acquisition only for professional investors until the payment date;

ハ　イ及びロ以外の募集又は特定投資家向け取得勧誘の場合　当該募集又は特定投資家向け取得勧誘に係る有価証券の取得の申込みの期間が終了する日の二十日前の日から当該期間が終了する日までの期間

(c) a public offering or solicitation for acquisition only for professional investors other than those referred to in sub-items (a) and (b): the period from the day 20 days prior to the date on which the period for the application for acquisition of securities involved in the public offering or solicitation for acquisition only for professional investors ends until the day on which that period ends; and

二　有価証券の売出し又は特定投資家向け売付け勧誘等の場合　当該売出し又は特定投資家向け売付け勧誘等に係る有価証券の買付けの申込みの期間（売付けの申込みの場合にあつては、売付けの期間）が終了する日の二十日前の日から当該期間が終了する日までの期間

(ii) a secondary distribution or soliciation for selling, etc. only for professional investors of securities: the period from the day 20 days prior to the date on which the period for the offer to purchase securities involved in the secondary distribution or solicitation for selling, etc., only for professional investors ends (in the cases of an offer to sell, the period of sales) until the day on which that period ends.

3　前項の場合において、同項各号に掲げる期間の開始前に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発行価格又は売出し若しくは特定投資家向け売付け勧誘等の価格（新株予約権付社債券にあつては発行価格及び新株予約権の内容又は売出し若しくは特定投資家向け売付け勧誘等の価格。以下この条において「発行価格等」という。）が決定されていないときは、同項の規定にかかわらず、当該有価証券の発行者が発行する有価証券を上場する各金融商品取引所がその規則の定めるところによりその者から当該有価証券の発行価格等の通知を受ける日までは、当該安定操作取引をしてはならない。

(3) In the case referred to in the preceding paragraph, if the issue price of the securities of which the public offering, exclusive solicitation for acquisition only for professional investors, secondary distribution or solicitation for selling, etc. only for professional investors is intended to be facilitated by a stabilizing transaction, or the price for secondary distribution or solicitation for selling, etc. only for professional investors (in the cases of corporate bond certificates

with share options, the issue price and the content of the share options or the price for secondary distribution or solicitation for selling, etc. only for professional investors; hereinafter referred to as the "issue price, etc." in this Article) has not been decided before the commencement of the period set forth in the items of the preceding paragraph, notwithstanding the provisions of the preceding paragraph, the stabilizing transaction must not be conducted until the day on which each financial instruments exchange on which the issuer of the securities is to list the securities issued by them receives notice of the issue price, etc. of the relevant securities from the issuer pursuant to the rules of the relevant financial instruments exchanges.

4　第二項の場合において、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発行価格等が、一の取引所金融商品市場の一の日における当該有価証券の発行者が発行する有価証券の最終価格（当該発行者が発行する有価証券が店頭売買有価証券である場合にあつては、一の店頭売買有価証券市場の一の日における当該店頭売買有価証券の最終価格）に一定率を乗ずる等確定値によらずに決定されているときは、同項の規定にかかわらず、当該有価証券の発行者が発行する有価証券を上場する各金融商品取引所がその規則の定めるところによりその者から当該有価証券の発行価格等の確定値の通知を受ける日までは、当該安定操作取引をしてはならない。

(4) In the case referred to in paragraph (2), if the issue price, etc. of the securities of which the public offering, solicitation for acquisition only for professional investors, or secondary distribution and solicitation for selling, etc. only for professional investors is intended to be facilitated by a stabilizing transaction, has been decided without depending on a definite value obtained by multiplying a fixed rate to the closing price of the securities issued by the issuer of the relevant securities on a single over-the-counter securities market on a single day (if the securities issued by the issuer are over-the-counter traded securities, the closing price of the over-the-counter traded securities on a single over-the-counter securities market on a single day), notwithstanding the provisions of paragraph (2), the stabilizing transaction must not be conducted until the day on which each financial instruments exchange on which the issuer of the securities is to list its securities, receives the notice of the definite value for the issue price, etc. of the securities from the issuer pursuant to the rules of each financial instruments exchange.

（安定操作取引の届出）

(Notification of Stabilizing Transactions)

第二十三条　安定操作取引が開始された日（次条において「安定操作開始日」という。）に安定操作取引を行つた金融商品取引業者は、その日における最初の安定操作取引を行つた後、直ちに、当該金融商品取引業者の商号、当該安定操作取引に係る有価証券（以下この条から第二十五条までにおいて「安定操作有価証券」という。）の

銘柄及び成立価格（次条において「安定操作開始価格」という。）その他内閣府令で定める事項を記載した書面（第二十六条において「安定操作届出書」という。）三通を金融庁長官に提出するとともに、内閣府令で定めるところにより、当該安定操作有価証券が次の各号に掲げる有価証券のいずれに該当するかの区分に応じ当該各号に定める者にその写しを提出しなければならない。

Article 23 A financial instruments business operator that has conducted a stabilizing transaction on the day on which stabilizing transactions have been commenced (referred to as the "commencement day of stabilizing transactions" in the following Article) must, immediately after it has made the first stabilizing transaction on that day, submit three copies of the documents stating the trade name of the financial instruments business operator, the issue and concluded price of the securities involved in the stabilizing transaction (hereinafter the securities are referred to as "securities subject to stabilizing transactions" in this Article through Article 25) (the price is referred to as the "price at the commencement of a stabilizing transaction" in the following Article) and any other particulars specified by Cabinet Office Order (the document is referred to as the "written notification of a stabilizing transaction" in Article 26) to the Commissioner of the Financial Services Agency, and pursuant to the provisions of Cabinet Office Order, submit a copy of those documents to the persons specified in the following items in accordance with the category of securities set forth in each of those items under which the relevant securities subject to stabilizing transactions fall:

一　上場有価証券　当該安定操作有価証券を上場する各金融商品取引所

(i) listed securities: each financial instruments exchange that lists the securities subject to stabilizing transactions; and

二　店頭売買有価証券　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

(ii) over-the-counter traded securities: each authorized financial instruments firms association that registers the securities subject to stabilizing transactions.

（安定操作取引価格の制限）

(Restrictions on the Price for Stabilizing Transactions)

第二十四条　取引所金融商品市場において安定操作取引を行う金融商品取引業者は、次の各号に掲げる安定操作取引の区分に応じ当該各号に定める価格を超えて、安定操作有価証券を買い付けてはならない。

Article 24 (1) A financial instruments business operator that conducts stabilizing transactions on a financial instruments exchange market must not purchase the securities subject to stabilizing transactions at a price exceeding the price specified in the following items in accordance with the category of stabilizing transactions set forth in each of those items:

一　安定操作開始日における安定操作取引　次に掲げる安定操作取引の区分に応じそ

れぞれ次に定める価格

(i) a stabilizing transaction conducted on the commencement day of stabilizing transactions: the price specified in the following sub-items in accordance with the category of stabilizing transactions set forth in each of those sub-items:

イ　最初の安定操作取引　第二十二条第二項から第四項までの規定により安定操作取引をすることができる期間（次条及び第二十六条において「安定操作期間」という。）の主たる取引所金融商品市場における当該安定操作有価証券の前日の最終価格（当該取引所金融商品市場において、当該前日に当該安定操作有価証券の売買がない場合には、その日前における当該売買があつた日の直近の日の最終価格。以下この項において「前日の安定操作基準最終価格」という。）又は安定操作開始日の前日の安定操作基準最終価格のうちいずれか低い価格

(a) the first stabilizing transaction: the closing price of the securities subject to stabilizing transactions on the main financial instruments exchange market on the day immediately preceding the period in which stabilizing transactions may be conducted pursuant to the provisions of Article 22, paragraphs (2) through (4) (the period is referred to as the "period for stabilizing transactions" in the following Article through Article 26) (if purchase and sale of the securities subject to stabilizing transactions are not conducted on the main financial instruments exchange market on the day immediately preceding the period for stabilizing transactions, the closing price on the nearest day on which those purchase and sale were made which is prior to the day on which the first stabilizing transaction was conducted; hereinafter that closing price is referred to as the "index closing price for stabilizing transactions on the immediately preceding day" in this paragraph) or the index closing price for stabilizing transactions on the immediately preceding day of the commencement day of stabilizing transactions, whichever is lower; and

ロ　その後に行う安定操作取引　当該金融商品取引業者の安定操作開始価格

(b) stabilizing transactions conducted after the first stabilizing transaction: the price at the commencement of a stabilizing transaction of the financial instruments business operator; and

二　安定操作開始日後における安定操作取引　安定操作開始価格（安定操作開始日に安定操作取引を行つた金融商品取引業者が二以上ある場合には、これらの金融商品取引業者の安定操作開始価格のうち最も低いもの）又は安定操作取引を行おうとする日の前日の安定操作基準最終価格のうちいずれか低い価格

(ii) stabilizing transactions conducted after the commencement day of stabilizing transactions: the price at the commencement of a stabilizing transaction (if there are two or more financial instruments business operators that have conducted stabilizing transactions on the commencement day of stabilizing transactions, the lowest price among the prices at

commencement of stabilizing transactions of those financial instruments business operators) or the index closing price for stabilizing transactions on the immediately preceding day of the day on which a stabilizing transaction is sought to be conducted, whichever is lower.

２　前項の規定は、店頭売買有価証券市場において安定操作取引を行う金融商品取引業者について準用する。

(2) The provisions of the preceding paragraph apply mutatis mutandis to a financial instruments business operator that conducts a stabilizing transaction on an over-the-counter securities market.

（安定操作報告書の提出）

(Submission of Stabilizing Transaction Reports)

第二十五条　安定操作取引を行つた金融商品取引業者は、その最初に行つた安定操作取引の日から安定操作期間の末日までの間における安定操作有価証券の売買について、当該売買を行つた日の翌日までに、当該売買の内容その他の内閣府令で定める事項を記載した書面（次条において「安定操作報告書」という。）三通を金融庁長官に提出するとともに、内閣府令で定めるところにより、当該安定操作有価証券が次の各号に掲げる有価証券のいずれに該当するかの区分に応じ当該各号に定める者にその写しを提出しなければならない。

Article 25 A financial instruments business operator that has conducted a stabilizing transaction must, for the purchase and sale of securities subject to stabilizing transactions made within the period from the day on which the first stabilizing transaction has been conducted until the last day of the period for stabilizing transactions, submit three copies of the documents stating the details of the purchase and sale and any other particulars specified by Cabinet Office Order (the documents are referred to as the "stabilizing transaction report" in the following Article) to the Commissioner of the Financial Services Agency, and pursuant to the provisions of Cabinet Office Order, submit a copy of those documents to the person specified in the following items in accordance with the category of securities set forth in each of those items under which the relevant securities subject to stabilizing transactions fall:

一　上場有価証券　当該安定操作取引が行われた取引所金融商品市場を開設する金融商品取引所

(i) listed securities: the financial instruments exchange which establishes the financial instruments exchange market on which the stabilizing transaction has been conducted; and

二　店頭売買有価証券　当該安定操作取引が行われた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

(ii) over-the-counter traded securities: the authorized financial instruments firms association which establishes the over-the-counter securities market on which the stabilizing transaction has been conducted.

（安定操作届出書等の公衆縦覧）

(Public Inspection of a Written Notification of Stabilizing Transactions)

第二十六条　金融庁長官は、内閣府令で定めるところにより、次の各号に掲げる書類を当該各号に定める日から一月間、公衆の縦覧に供するものとする。

Article 26 (1) Pursuant to the provisions of Cabinet Office Order, the Commissioner of the Financial Services Agency is to make the documents set forth in the following items available for public inspection for one month starting from the day specified in each of those items:

一　安定操作届出書　当該安定操作届出書を金融庁長官が受理した日

(i) a written notification of a stabilizing transaction: the day on which the Commissioner of the Financial Services Agency has accepted the written notification of a stabilizing transaction;

二　安定操作報告書　安定操作期間が終了した日の翌日

(ii) a stabilizing transaction report: the day following the day on which the period for stabilizing transactions has ended.

２　金融商品取引所及び認可金融商品取引業協会は、第二十三条及び前条の規定により提出された前項各号に掲げる書類の写しを、内閣府令で定めるところにより、その事務所又は本店、支店その他の営業所に備え置き、これらの書類の写しを当該各号に定める日（安定操作届出書の写しについては、金融商品取引所又は認可金融商品取引業協会に提出があつた日）から一月間、公衆の縦覧に供しなければならない。

(2) A financial instruments exchange and an authorized financial instruments firms association must keep a copy of the documents set forth in the items of the preceding paragraph which have been submitted pursuant to the provisions of Article 23 and the preceding Article, at its office, head office, branch office, or any other business office pursuant to the provisions of Cabinet Office Order, and make the copy of those documents available for public inspection for one month starting from the day specified in each of those items (for the copy of the written notification of a stabilizing transaction, the day on which that written notification has been submitted to the financial instruments exchange or the authorized financial instruments firms association).

（空売りに該当する場合）

(Cases Falling under Short Selling)

第二十六条の二　法第百六十二条第一項第一号に規定する政令で定める場合は、その有している有価証券（借り入れているものを除く。）の売付け後遅滞なく当該有価証券を提供できることが明らかでない場合とする。

Article 26-2 The case specified by Cabinet Order that is provided for in Article 162, paragraph (1), item (i) of the Act is a case in which it is not clear whether the securities held (excluding securities borrowed) may be provided without delay after their sales.

（借入れ有価証券の裏付けの確認等）

(Confirmation of a Guarantee of Borrowed Securities)

第二十六条の二の二　金融商品取引所の会員等は、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空売り（次の各号のいずれかに該当する売付け又は有価証券等清算取次ぎの委託（売付けの委託に限る。以下この項及び次条第一項において「清算取次ぎ委託」という。）をいう。以下同じ。）を受託した場合において、当該空売りに係る有価証券（大量の空売りが行われることにより当該空売りに係る有価証券の受渡しに支障を生じさせるおそれがあるものとして金融庁長官が指定する有価証券に限る。以下この項（各号を除く。）から第四項までにおいて同じ。）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して内閣府令で定める措置（以下この条において「決済措置」という。）が講じられていることを確認できないときは、当該空売りを行つてはならない。

Article 26-2-2 (1) If the member, etc. of a financial instruments exchange has been entrusted with short selling (meaning selling or entrusting another person with brokerage for clearing of securities, etc. that falls under any of the following items (limited to entrusting another person with making a sale; hereinafter referred to as "entrusting another person with brokerage for clearing of securities, etc." in this paragraph and paragraph (1) of the following Article); the same applies hereinafter) on a financial instruments exchange market established by the financial instruments exchange, and the member, etc. cannot confirm that measures specified by Cabinet Office Order as the measures to ensure the conclusion of contract for borrowing or any other transfer of securities involved in the short selling (limited to the securities designated by the Commissioner of the Financial Services Agency as having the risk to compromise the transfer of securities related to short selling by the large volume of their short selling; hereinafter the same applies in this paragraph (excluding items of the paragraph) through paragraph (4)) (hereinafter the measures are referred to as the "settlement measures" in this Article) have been taken, they must not conduct that short selling:

一　有価証券を有しないで又は有価証券を借り入れてする有価証券の売付け（有価証券等清算取次ぎを除く。）

(i) the sales of securities made without holding the securities or by borrowing the securities (excluding brokerage for clearing of securities, etc.);

二　前条に規定する場合における有価証券の売付け（有価証券等清算取次ぎを除く。）

(ii) the sales of securities in the case referred to in the preceding Article (excluding brokerage for clearing of securities, etc.);

三　有価証券を有しないで又は有価証券を借り入れてする清算取次ぎ委託

(iii) entrusting another person with brokerage for the clearing securities, etc. without holding the securities or by borrowing the securities; or

四　清算取次ぎ委託後遅滞なく有価証券を提供できることが明らかでなく行う清算取次ぎ委託

(iv) entrusting another person with brokerage for clearing of securities, etc. while it is unclear whether the securities can be provided without delay after entrusting another person with brokerage for clearing of securities, etc.

2　取引所金融商品市場においてする空売りの委託の取次ぎの申込みを受けた者は、当該空売りに係る有価証券について決済措置が講じられていることを確認できないときは、当該空売りの委託の取次ぎを行つてはならない。

(2) If a person that has received an offer for the person to broker another person's entrustment with short selling on a financial instruments exchange market cannot confirm that settlement measures have been taken for the securities involved in the short selling, they must not broker another person's entrustment with short selling.

3　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は、当該空売りの委託又は委託の取次ぎの申込みの相手方に対し、当該空売りに係る有価証券について決済措置が講じられていることを明らかにしなければならない。

(3) A person offering to entrust another person with short selling on a financial instruments exchange market or to have a first person broker a second person's entrustment with the short selling must clearly indicate to the counterparty to which the person offers to entrust the short selling or to the counterparty that the person offers to have broker another person's entrustment with the short selling that the settlement measures for the securities involved in the short selling have been taken.

4　取引所金融商品市場においてする当該金融商品取引所の会員等の自己の計算による空売りは、当該空売りに係る有価証券について決済措置が講じられていないときは、行つてはならない。

(4) If the settlement measures for the securities subject to the short selling which is to be made on the financial instruments exchange market on the own account of a member, etc. of the relevant financial instruments exchange have not been taken, that short selling must not be conducted.

5　前各項の規定は、法第二条第二十一項第一号に掲げる取引その他の内閣府令で定める取引については、適用しない。

(5) The provisions of the preceding paragraphs do not apply to the transactions set forth in Article 2, paragraph (21), item (i) of the Act and any other transactions specified by Cabinet Office Order.

6　前各項の規定は、認可金融商品取引業協会の開設する店頭売買有価証券市場における店頭売買有価証券の売付けについて準用する。この場合において、前項中「法第二条第二十一項第一号に掲げる取引その他の内閣府令」とあるのは、「内閣府令」と読み替えるものとする。

(6) The provisions of the preceding paragraphs apply mutatis mutandis to the sale of over-the-counter traded securities made on an over-the-counter

securities market established by an authorized financial instruments firms association. In such a case, the phrase "the transactions set forth in Article 2, paragraph (21), item (i) of the Act and any other transactions specified by Cabinet Office Order" in the preceding paragraph is deemed to be replaced with "the transactions specified by Cabinet Office Order".

7　第一項から第五項までの規定は、法第三十条第一項の認可を受けた金融商品取引業者の開設する私設取引システム（法第二条第八項第十号に掲げる行為（競売買の方法その他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として内閣府令で定める売買価格の決定方法により行うものに限る。）による有価証券の売買を行う市場をいう。次条第七項、第二十六条の四第六項及び第二十六条の六第三項において同じ。）における有価証券（金融商品取引所が上場する有価証券又は店頭売買有価証券に限る。次条第七項、第二十六条の四第六項及び第二十六条の六第三項において同じ。）の売付けについて準用する。この場合において、第一項及び第四項中「会員等」とあるのは「顧客」と、第五項中「法第二条第二十一項第一号に掲げる取引その他の内閣府令」とあるのは「内閣府令」と読み替えるものとする。

(7) The provisions of paragraphs (1) through (5) apply mutatis mutandis to the sale of securities (limited to the securities listed on a financial instruments exchange or over-the-counter traded securities; the same applies in paragraph (7) of the following Article, Article 26-4, paragraph (6), and Article 26-6, paragraph (3)) on a proprietary trading system (meaning a market on which securities are traded by way of the acts set forth in Article 2, paragraph (8), item (x) of the Act (limited to those performed by the method of auction or any other method for deciding the trading price specified by Cabinet Office Order as being equivalent to the method for deciding trading prices that is used in a financial instruments exchange market or over-the-counter securities market); the same applies in paragraph (7) of the following Article, Article 26-4, paragraph (6), and Article 26-6, paragraph (3)) established by a financial instruments business operator authorized under Article 30, paragraph (1) of the Act. In such a case, the term "member, etc." in paragraphs (1) and (4) is deemed to be replaced with "customer", and the phrase "the transactions set forth in Article 2, paragraph (21), item (i) of the Act and any other transactions specified by Cabinet Office Order" in paragraph (5) is deemed to be replaced with "the transactions specified by Cabinet Office Order".

（空売りを行う場合の明示及び確認）

(Indication and Confirmation in Conducting Short Selling)

第二十六条の三　金融商品取引所の会員等は、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する自己の計算による有価証券の売付け若しくは売付けの受託（有価証券等清算取次ぎの受託を除く。）をした有価証券の売付け又は清算取次ぎ委託について、当該金融商品取引所に対し、これらの有価証券の売付け又は清算取次ぎ

委託が空売りであるか否かの別を明らかにしなければならない。

Article 26-3 (1) A member, etc. of a financial instruments exchange must, with regard to the sales of securities made on its own account or sales of the securities that it has become entrusted with selling (excluding becoming entrusted with brokerage for clearing of securities, etc.) or with entrusting another person with brokerage for clearing of securities, etc. on a financial instruments exchange market established by the financial instruments exchange, clearly indicate to the financial instruments exchange whether or not selling of securities or entrusting another person with brokerage for clearing of securities, etc. is short selling.

２　金融商品取引所の会員等は、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する有価証券の売付けの受託（有価証券等清算取次ぎの受託を除く。）について、当該有価証券の売付けの委託者に対し、当該有価証券の売付けが空売りであるか否かの別を確認しなければならない。

(2) In becoming entrusted with selling securities (excluding becoming entrusted with brokerage for clearing of securities, etc.) on a financial instruments exchange market established by a financial instruments exchange, a member, etc. of that financial instruments exchange must confirm with the person entrusting them with selling of those securities whether the selling of those securities is short selling.

３　取引所金融商品市場においてする有価証券の売付けの委託の取次ぎを引き受けた者は、当該委託の取次ぎの申込者に対し、当該有価証券の売付けが空売りであるか否かの別を確認しなければならない。

(3) A person that has received an offer for them to broker another person's entrustment with selling of securities on a financial instruments exchange market must confirm with the person offering to broker that entrustment whether the selling of securities are short selling.

４　取引所金融商品市場においてする有価証券の売付けの委託（有価証券等清算取次ぎの委託を除く。）又は委託の取次ぎの申込者は、その委託又は委託の取次ぎの申込みの相手方に対し、当該有価証券の売付けが空売りであるか否かの別を明らかにしなければならない。

(4) A person offering to entrust another person with selling of securities (excluding entrusting another person with brokerage for clearing of securities, etc.) on a financial instruments exchange market or offering to have a first person broker a second person's entrustment with the selling of securities must clearly indicate to the counterparty to which the person offers to entrust the sale or the counterparty that the person offers to have broker another person's entrustment with the selling of selling of securities whether or not selling the securities is short selling.

５　前各項の規定は、法第二条第二十一項第一号に掲げる取引その他の内閣府令で定める取引については、適用しない。

(5) The provisions of the preceding paragraphs do not apply to the transactions set forth in Article 2, paragraph (21), item (i) of the Act and any other transactions specified by Cabinet Office Order.

6　前各項の規定は、認可金融商品取引業協会の開設する店頭売買有価証券市場における店頭売買有価証券の売付けについて準用する。この場合において、前項中「法第二条第二十一項第一号に掲げる取引その他の内閣府令」とあるのは、「内閣府令」と読み替えるものとする。

(6) The provisions of the preceding paragraphs apply mutatis mutandis to the selling of over-the-counter traded securities made on an over-the-counter securities market established by an authorized financial instruments firms association. In such a case, the phrase "the transactions set forth in Article 2, paragraph (21), item (i) of the Act and any other transactions specified by Cabinet Office Order" in the preceding paragraph is deemed to be replaced with "the transactions specified by Cabinet Office Order".

7　第一項から第五項までの規定は、法第三十条第一項の認可を受けた金融商品取引業者の開設する私設取引システムにおける有価証券の売付けについて準用する。この場合において、第一項及び第二項中「会員等」とあるのは「顧客」と、第五項中「法第二条第二十一項第一号に掲げる取引その他の内閣府令」とあるのは「内閣府令」と読み替えるものとする。

(7) The provisions of paragraphs (1) through (5) apply mutatis mutandis to the selling of securities on a proprietary trading system established by a financial instruments business operator that obtained the authorization under Article 30, paragraph (1) of the Act. In such a case, the term "member, etc." in paragraphs (1) and (2) is deemed to be replaced with "customer", and the phrase "the transactions set forth in Article 2, paragraph (21), item (i) of the Act and any other transactions specified by Cabinet Office Order" in paragraph (5) is deemed to be replaced with "the transactions specified by Cabinet Office Order".

（空売りを行う場合の価格）

(Prices in Conducting Short Selling)

第二十六条の四　金融商品取引所の会員等は、当該金融商品取引所の開設する取引所金融商品市場において自己の計算による空売り又は受託をした空売りを行おうとする場合において、次の各号のいずれかに該当するときは、当該空売りに係る有価証券につき当該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価格（売買価格の決定方法が競売買の方法以外の方法であつて内閣府令で定めるものである場合については、内閣府令で定める価格。以下この条において「直近公表価格」という。）以下の価格において当該空売りを行つてはならない。ただし、当該金融商品取引所が当該直近公表価格の公表前の直近に公表した当該取引所金融商品市場における当該直近公表価格と異なる価格（売買価格の決定方法が競売買の方法以外の方法であつて内閣府令で定めるものである場合については、内閣府令で定める価格。次項において同じ。）を当該直近公表価格が上回る場合に当該直近公表価格において

行う当該空売りについては、この限りでない。

Article 26-4 (1) If a member, etc. of a financial instruments exchange seeks to conduct short selling on its own account or short selling with which it has become entrusted on a financial instruments exchange market established by the financial instruments exchange, and either of the following items applies, that member, etc. must not conduct that short selling at a price lower than the price of the securities involved in the short selling on the financial instruments exchange market which has been publicized by the financial instruments exchange immediately before that short selling (if the method for deciding the trading price is a method other than the method of auction which is specified by Cabinet Office Order, the price specified by Cabinet Office Order; hereinafter the price is referred to as the "latest publicized price" in this Article); provided, however, that this does not apply to the short selling conducted at the latest publicized price if the latest publicized price exceeds the different price publicized by the financial instruments exchange immediately before the publication of the latest publicized price (if the method for deciding the trading price is a method other than a method of auction which is specified by Cabinet Office Order, the price specified by Cabinet Office Order; the same applies in the following paragraph):

一　当該取引所金融商品市場における当該空売りの時の属する取引時間（当該空売りに係る有価証券について取引が行われる時間帯として内閣府令で定める時間帯をいう。次号において同じ。）の開始の時から当該空売りの直前までの間において当該金融商品取引所が公表した当該取引所金融商品市場における当該空売りに係る有価証券の売買価格のうちに、当該空売りに係る有価証券につき当該金融商品取引所が当該売買価格の公表前の直近に公表した当該取引所金融商品市場における基準価格（法第百三十条に規定する最終の価格又はこれに準ずる価格を基礎として内閣府令で定めるところにより算出される価格をいう。以下この項において同じ。）から当該基準価格に内閣府令で定める割合を乗じて得た価格を控除した価格以下のものがあるとき。

(i) if any of the trading prices of the securities involved in the short selling on the financial instruments exchange market, which have been publicized by the financial instruments exchange during the period from the commencement of the trading hours (meaning the time frame specified by Cabinet Office Order as a time frame in which the securities involved in the short selling are scheduled to be traded; the same applies in the following item), during which the short selling is conducted on the financial instruments exchange market, until immediately before the short selling falls below the price obtained by taking the standard price (meaning the closing price prescribed in Article 130 of the Act or any price calculated by a method specified by Cabinet Office Order based on a price equivalent to the closing price; hereinafter the same applies in this paragraph) on the financial

instruments exchange market publicized by the financial instruments exchange with regard to the securities involved in the short selling immediately before the publication of the trading prices and deducting a price calculated by multiplying the standard price by the ratio specified by Cabinet Office Order; or

二　当該取引所金融商品市場における当該空売りの時の属する取引時間の開始前の直近に終了した当該空売りに係る有価証券の主たる市場（当該有価証券について売買高その他の状況を勘案して内閣府令で定める一の取引所金融商品市場をいう。）における取引時間において当該主たる市場を開設する金融商品取引所が公表した当該主たる市場における当該空売りに係る有価証券の売買価格のうちに、当該空売りに係る有価証券につき当該金融商品取引所が当該売買価格の公表前の直近に公表した当該主たる市場における基準価格から当該基準価格に前号に規定する割合を乗じて得た価格を控除した価格以下のものがあるとき。

(ii) any of the trading prices of the securities involved in the short selling on the principal market (meaning a financial instruments exchange market specified by Cabinet Office Order in consideration of the trading volume and other circumstances concerning the relevant securities) of the securities involved in the short selling, which have been publicized by the financial instruments exchange which operates the principal market during the trading hours on the principal market of the securities involved in the short selling that have ended immediately before the commencement of the trading hours during which the short selling is conducted on the financial instruments exchange market, falls below a price obtained by taking the standard price on the principal market publicized by the financial instruments exchange with regard to the securities involved in the short selling immediately before the publication of the trading prices, and deducting a price calculated by multiplying the standard price by the ratio prescribed in the preceding item.

２　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は、前項各号のいずれかに該当するときは、当該空売りの委託又は委託の取次ぎの申込みの相手方に対し、当該空売りに係る有価証券につき直近公表価格以下の価格において当該空売りを行うよう指示をしてはならない。ただし、当該金融商品取引所が当該直近公表価格の公表前の直近に公表した当該取引所金融商品市場における当該直近公表価格と異なる価格を当該直近公表価格が上回る場合に当該直近公表価格において行う当該空売りの指示については、この限りでない。

(2) If either of the items of the preceding paragraph applies, a person offering to entrust another person with short selling on a financial instruments exchange market or to have a first person broker a second person's entrustment with the same must not instruct the counterparty to which the person offers to entrust the short selling or to the counterparty that the person offers to have broker another person's entrustment with the short selling to conduct short selling at

a price lower than the latest publicized price of the securities involved in the short selling; provided, however, that this does not apply to the instructions given for short selling conducted at a latest publicized price which exceeds the different price publicized by the financial instruments exchange immediately before the publication of the latest publicized price.

3　前二項の場合において、空売りが当該空売りに係る有価証券の配当落ち又は権利落ち後に行われる場合で、当該空売りに係る有価証券につき直近公表価格が配当落ち又は権利落ち前であるときは、前二項に規定する価格は、当該空売りに係る有価証券につき直近公表価格から配当又は権利の価格を控除して計算する。

(3) In the cases referred to in the preceding two paragraphs, when short selling is conducted after the securities involved in the short selling have become ex-dividends or ex-rights and the latest publicized price of the securities related to short selling is the price publicized before the ex-dividend date or ex-right date, the price set forth in the preceding two paragraphs is calculated, with regard to the securities involved in the short selling, by deducting the price of the dividend or the right from the latest publicized price.

4　第一項及び第二項の規定は、法第二条第二十一項第一号に掲げる取引その他の内閣府令で定める取引については、適用しない。

(4) The provisions of paragraph (1) and paragraph (2) do not apply to the transactions set forth in Article 2, paragraph (21), item (i) of the Act and any other transactions specified by Cabinet Office Order.

5　前各項の規定は、認可金融商品取引業協会の開設する店頭売買有価証券市場における店頭売買有価証券の売付けについて準用する。この場合において、第一項第一号中「第百三十条」とあるのは「第六十七条の十九」と、同項第二号中「一の取引所金融商品市場」とあるのは「一の店頭売買有価証券市場」と、「金融商品取引所」とあるのは「認可金融商品取引業協会」と、前項中「法第二条第二十一項第一号に掲げる取引その他の内閣府令」とあるのは「内閣府令」と読み替えるものとする。

(5) The provisions of the preceding paragraphs apply mutatis mutandis to the selling of over-the-counter traded securities made on an over-the-counter securities market established by an authorized financial instruments firms association. In such a case, the term "Article 130" in paragraph (1), item (i) is deemed to be replaced with "Article 67-19"; the term " a financial instruments exchange market" and the term "financial instruments exchange" in item (ii) of that paragraph is deemed to be replaced with "an over-the-Counter securities market" and "an authorized financial instruments firms association", respectively; and the phrase "the transactions set forth in Article 2, paragraph (21), item (i) of the Act and any other transactions specified by Cabinet Office Order" in the preceding paragraph is deemed to be replaced with "the transactions specified by Cabinet Office Order".

6　第一項から第四項までの規定は、法第三十条第一項の認可を受けた金融商品取引業者の開設する私設取引システムにおける有価証券の売付けについて準用する。この場

合において、第一項中「会員等」とあるのは「顧客」と、同項第一号中「第百三十条」とあるのは「第六十七条の十九又は第百三十条」と、「又はこれに準ずる価格を基礎として」とあるのは「に相当するものとして」と、同項第二号中「一の取引所金融商品市場」とあるのは「一の取引所金融商品市場又は店頭売買有価証券市場」と、「金融商品取引所」とあるのは「金融商品取引所又は認可金融商品取引業協会」と、第四項中「法第二条第二十一項第一号に掲げる取引その他の内閣府令」とあるのは「内閣府令」と読み替えるものとする。

(6) The provisions of paragraphs (1) through (4) apply mutatis mutandis to the selling of securities on a proprietary trading system established by a financial instruments business operator that obtained the authorization under Article 30, paragraph (1) of the Act. In such a case, the term "member, etc." in paragraph (1) is deemed to be replaced with "customer"; the phrase "the closing price as prescribed in Article 130 of the Act or any price calculated by a method specified by Cabinet Office Order based on a price equivalent to the closing price" in item (i) of that paragraph is deemed to be replaced with "any price calculated by a method specified by Cabinet Office Order as being equivalent to the closing price as prescribed in Article 67-19 or Article 130"; the phrase "a financial instruments exchange market" and "financial instruments exchange" in item (ii) of that paragraph are deemed to be replaced with "a financial instruments exchange market or over-the-counter securities market" and "financial instruments exchange or authorized financial instruments firms association", respectively; and the phrase "the transactions set forth in Article 2, paragraph (21), item (i) of the Act and any other transactions specified by Cabinet Office Order" in paragraph (4) is deemed to be replaced with "the transactions specified by Cabinet Office Order".

（空売りに係る情報の提供等）

(Provision of Information on Short Selling)

第二十六条の五　金融商品取引所が上場する有価証券であつて大量の空売りが行われることにより公正な価格形成に支障を及ぼすおそれがあるものとして金融庁長官が指定するもの（以下この条において「指定有価証券」という。）について、次の各号に掲げる空売りを行つた当該指定有価証券に係る主たる金融商品取引所（前条第一項第二号に規定する主たる市場を開設する者をいう。以下この条において同じ。）の会員等は、内閣府令で定めるところにより、当該各号に定める情報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 26-5 (1) When a member, etc. of the main financial instruments exchange (meaning the person which operates the principal market prescribed in paragraph (1), item (ii) of the preceding Article; hereinafter the same applies in this Article) associated with securities that are listed on a financial instruments exchange and designated by the Commissioner of the Financial Services Agency as having the risk of impairing the formation of fair price due

to the large volume of their short selling (hereinafter the securities are referred to as "designated securities" in this Article) has conducted the short selling set forth in the following items for the designated securities, that member, etc. must, pursuant to the provisions of Cabinet Office Order, provide the main financial instruments exchange with the information set forth in each of those items:

一　自己の計算による空売り　当該空売りを行つた指定有価証券に係る自己の残高情報（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をいう。以下この条において同じ。）

(i) short selling conducted on their own account: their own balance and other information related to short selling (meaning the information specified by Cabinet Office Order as the information concerning short selling balance; hereinafter the same applies in this Article) related to the designated securities for which the short selling was conducted; and

二　顧客の委託を受けて行う空売り　当該空売りを行つた指定有価証券に係る当該顧客の残高情報

(ii) short selling conducted under the entrustment of customers: the customer's balance and other information related to short selling related to the designated securities for which the short selling was conducted.

２　指定有価証券について、前項各号に掲げる空売りを行つた者（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、内閣府令で定めるところにより、当該各号に定める情報を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、当該情報の提供を受けた主たる金融商品取引所の会員等は、内閣府令で定めるところにより、当該情報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。

(2) A person that has conducted the short selling set forth in the items of the preceding paragraph for designated securities (excluding a member, etc. of the main financial instruments exchange with which the relevant designated securities are associated) must, pursuant to the provisions of Cabinet Office Order, provide any of the members, etc. of the main financial instruments exchange with the information set forth in that item. In such a case, a member, etc. of the main financial instruments exchange to which that information has been provided must, pursuant to the provisions of Cabinet Office Order, provide the main financial instruments exchange with the information.

３　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、内閣府令で定めるところにより、当該指定有価証券に係る当該委託の取次ぎの申込者の残高情報を当該空売りの委託の取次ぎの相手方に対し提供しなければならない。

(3) A person that has received an offer for it to broker another person's entrustment with short selling of the designated securities must, pursuant to the provisions of Cabinet Office Order, provide the counterparty whose entrustment with short selling the person is brokering with the balance and

other information related to short selling of the person that made the offer to broker the counterparty's entrustment concerning the designated securities.

４　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、内閣府令で定めるところにより、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に対し提供しなければならない。

(4) A person that has offered to entrust another person with short selling of designated securities must, pursuant to the provisions of Cabinet Office Order, provide the counterparty to which the person has offered to entrust the short selling or to the counterparty that the person has offered to have broker another person's entrustment with the short selling with its own balance and other information related to short selling concerning the designated securities.

５　主たる金融商品取引所は、内閣府令で定めるところにより、第一項及び第二項の規定により提供された残高情報を取りまとめ、その内容を公表しなければならない。

(5) The main financial instruments exchange must, pursuant to the provisions of Cabinet Office Order, compile the balance and other information related to short selling provided pursuant to the provsions of paragraphs (1) and (2) and publicize the their content.

６　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。この場合において、第一項中「前条第一項第二号」とあるのは、「前条第五項において準用する同条第一項第二号」と読み替えるものとする。

(6) The provisions of the preceding paragraphs apply mutatis mutandis to the selling of over-the-counter traded securities registered by an authorized financial instruments firms association. In such a case, the phrase "paragraph (1), item (ii) of the preceding Article" in paragraph (1) is deemed to be replaced with "paragraph (1), item (ii) of the preceding Article as applied mutatis mutandis pursuant to paragraph (5) of the preceding Article".

（空売りに係る有価証券の借入れの決済）

(Settlement of Borrowing of Securities in Connection with Short Selling)

第二十六条の六　何人も、有価証券の募集又は売出しが行われる旨の公表がされてから当該有価証券の発行価格又は売出価格が決定されるまでの期間として内閣府令で定める期間において当該有価証券と同一の銘柄につき取引所金融商品市場における空売り又はその委託若しくは委託の取次ぎの申込みを行つた場合には、当該募集又は売出しに応じて取得した有価証券により当該空売りに係る有価証券の借入れ（これに準ずるものとして内閣府令で定めるものを含む。）の決済を行つてはならない。

Article 26-6 (1) It is prohibited for any person to settle borrowing of securities (including any other transactions specified by Cabinet Office Order as being equivalent to this) connected with short selling using the securities acquired in response to a public offering or secondary distribution if, during the period specified by Cabinet Office Order as the period from the time it has been publicized that a public offering or secondary distribution of securities will

take place to the time the issue price or secondary distribution price for those securities has been decided, the person has applied for short selling of securities of the same issue, or entrustment or brokerage for their entrustment, on a financial instruments exchange market.

２　前項の規定は、法第二条第二十一項第一号に掲げる取引その他の内閣府令で定める取引については、適用しない。

(2) The provisions of the preceding paragraph do not apply to the transactions set forth in Article 2, paragraph (21), item (i) of the Act and other transactions specified by Cabinet Office Order.

３　前二項の規定は、認可金融商品取引業協会の開設する店頭売買有価証券市場における店頭売買有価証券の売付け及び法第三十条第一項の認可を受けた金融商品取引業者の開設する私設取引システムにおける有価証券の売付けについて準用する。この場合において、前項中「法第二条第二十一項第一号に掲げる取引その他の内閣府令」とあるのは、「内閣府令」と読み替えるものとする。

(3) The provisions of the preceding two paragraphs apply mutatis mutandis to secondary distribution of over-the-counter traded securities in an over-the-counter securities market established by the authorized financial instruments firms association, and to the selling of securities on a proprietary trading system established by a financial instruments business operator that obtained the authorization under Article 30, paragraph (1) of the Act. In such a case, the phrase "transactions prescribed in Article 2, paragraph (21), item (i) of the Act and other transactions specified by Cabinet Office Order" in the preceding paragraph is deemed to be replaced with "transactions specified by Cabinet Office Order".

（上場等株券等の範囲等）

(Scope of Listed Share Certificates or Other Share Certificates)

第二十六条の七　法第百六十二条の二に規定する政令で定める有価証券は、金融商品取引所に上場されている投資証券等及び店頭売買有価証券に該当する投資証券等とし、同条に規定する政令で定める法令の規定は、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とする。

Article 26-7 The securities specified by Cabinet Order that are provided for in Article 162-2 of the Act are the investment securities, etc. listed on a financial instruments exchange and investment securities, etc. that fall under over-the-counter traded securities, and the provisions of laws and regulations specified by Cabinet Order that are provided for in that Article are the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations as applied pursuant to Article 80-5, paragraph (2) of that Act following the deemed replacement of terms.

（上場会社等の有価証券から除くもの）

(Securities Excluded from the Securities of a Listed Company)

第二十七条　法第百六十三条第一項に規定する有価証券から除くものとして政令で定めるものは、次に掲げる有価証券とする。

Article 27 The securities specified by Cabinet Order as being excluded from securities prescribed in Article 163, paragraph (1) of the Act are the following securities:

一　法第二条第一項第五号に掲げる有価証券のうち当該有価証券の発行により得られる金銭をもつて資産を取得し、当該資産の管理及び処分により得られる金銭をもつて当該有価証券の債務が履行されることとなる有価証券として内閣府令で定めるもの

(i) the securities set forth in Article 2, paragraph (1), item (v) of the Act which are specified by Cabinet Office Order as those by which assets are acquired by money obtained from the issuance of those securities and the obligations of those securities are performed by money obtained from the administration and disposition of those assets; and

二　法第二条第一項第十一号に掲げる有価証券のうち次に掲げる者が発行者であるもの以外のもの

(ii) the securities set forth in Article 2, paragraph (1), item (xi) which are those issued by persons other than the following persons:

イ　その資産の総額の百分の五十を超える額を不動産その他の内閣府令で定める資産に対する投資として運用することを規約に定めた投資法人（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。以下この章において同じ。）

(a) an investment corporation which provides in its bylaws that it will invest an amount exceeding 50 percent of the total amount of its assets in real property or any other assets specified by Cabinet Office Order (meaning the investment corporation as defined in Article 2, paragraph (12) of the Act on Investment Trusts and Investment Corporations; hereinafter the same applies in this Chapter);

ロ　その資産の総額のうちに占めるイに規定する内閣府令で定める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して内閣府令で定めるもの

(b) an investment corporation specified by Cabinet Office Order as an investment corporation in which ratio of the sum of the value of the assets specified by Cabinet Office Order that is prescribed in sub-item (a), accounts for more than 50 percent of the total amount of its assets; or

ハ　イ又はロに掲げる投資法人に類する外国投資法人

(c) a foreign investment corporation that is similar to the investment corporation set forth in sub-item (a) or (b).

（その発行者が上場会社等となる有価証券の範囲）

(Scope of Securities of Which the Issuer Becomes a Listed Company)

第二十七条の二　法第百六十三条第一項に規定する法第二条第一項第五号、第七号、第九号又は第十一号に掲げる有価証券（前条各号に掲げるものを除く。）で金融商品取引所に上場されているもの、店頭売買有価証券又は取扱有価証券に該当するものその他の政令で定める有価証券は、次に掲げるものとする。

Article 27-2 The securities provided for in Article 163, paragraph (1) of the Act that are set forth in Article 2, paragraph (1), item (v), item (vii), item (ix), or item (xi) of the Act (excluding those set forth in the items of the preceding Article) which are listed on a financial instruments exchange or fall under over-the-counter traded securities or tradable securities, or any other securities specified by Cabinet Order are as follows:

一　法第二条第一項第五号、第七号、第九号又は第十一号に掲げる有価証券（前条各号に掲げるもの及び同項第十一号に掲げる外国投資証券を除く。次号において同じ。）で、金融商品取引所に上場されており、又は店頭売買有価証券若しくは取扱有価証券に該当するもの

(i) the securities set forth in Article 2, paragraph (1), item (v), item (vii), item (ix) or item (xi) of the Act (excluding those set forth in the items of the preceding Article and foreign investment securities set forth in item (xi) of that Article; hereinafter the same applies in the following item) which are listed on a financial instruments exchange or fall under over-the-counter traded securities or tradable securities;

二　法第二条第一項第五号、第七号、第九号又は第十一号に掲げる有価証券（前号に掲げるものを除く。）を受託有価証券とする有価証券信託受益証券で、金融商品取引所に上場されており、又は店頭売買有価証券若しくは取扱有価証券に該当するもの

(ii) a beneficiary certificate of securities in trust of which the entrusted securities are the securities set forth in Article 2, paragraph (1), item (v), item (vii), item (ix), or item (xi) of the Act (excluding those set forth in the preceding item) which are listed on a financial instruments exchange or fall under over-the-counter traded securities or tradable securities;

三　外国の者の発行する証券若しくは証書のうち法第二条第一項第五号、第七号若しくは第九号に掲げる有価証券（前条第一号に掲げるものを除く。以下この条において同じ。）の性質を有するもの又は同項第十一号に掲げる外国投資証券（前条第二号に掲げるものを除く。以下この条において同じ。）で金融商品取引所に上場されており、又は店頭売買有価証券若しくは取扱有価証券に該当するもの

(iii) the instruments or certificates issued by a foreign person which have the nature of the securities set forth in Article 2, paragraph (1), item (v), item (vii), or item (ix) of the Act (excluding those set forth in item (i) of the preceding Article; hereinafter the same applies in this Article) or foreign investment securities set forth in item (xi) of that paragraph (excluding those set forth in item (ii) of the preceding Article; hereinafter the same applies in

this Article), which are listed on a financial instruments exchange or fall under over-the-counter traded securities or tradable securities;

四　外国の者の発行する証券若しくは証書のうち法第二条第一項第五号、第七号若しくは第九号に掲げる有価証券の性質を有するもの（前号に掲げるものを除く。）又は同項第十一号に掲げる外国投資証券（前号に掲げるものを除く。）を受託有価証券とする有価証券信託受益証券で、金融商品取引所に上場されており、又は店頭売買有価証券若しくは取扱有価証券に該当するもの

(iv) a beneficiary certificate of securities in trust of which the entrusted securities are the instruments or certificates issued by a foreign person which have the nature of the securities set forth in Article 2, paragraph (1), item (v), item (vii), or item (ix) of the Act (excluding those set forth in the preceding item) or foreign investment securities set forth in item (xi) of that paragraph (excluding those set forth in the preceding item), which are listed on a financial instruments exchange or fall under over-the-counter traded securities or tradable securities; and

五　外国の者の発行する証券若しくは証書のうち法第二条第一項第五号、第七号若しくは第九号に掲げる有価証券の性質を有するもの（第三号に掲げるもの及び前号に掲げる有価証券信託受益証券の受託有価証券であるものを除く。）又は同項第十一号に掲げる外国投資証券（第三号に掲げるもの及び前号に掲げる有価証券信託受益証券の受託有価証券であるものを除く。）の預託を受けた者が当該証券若しくは証書又は外国投資証券の発行された国以外の国において発行する証券又は証書で、当該預託を受けた証券若しくは証書又は外国投資証券に係る権利を表示するもののうち、金融商品取引所に上場されており、又は店頭売買有価証券若しくは取扱有価証券に該当するもの

(v) instruments or certificates issued by a person, to which the instruments or certificates issued by a foreign person which have the nature of the securities set forth in Article 2, paragraph (1), item (v), item (vii), or item (ix) of the Act (excluding those set forth in the item (iii) and those that are the entrusted securities of the certificates of a beneficial interest in a securities trust set forth in the preceding item) or foreign investment securities set forth in item (xi) of that pararaph (excluding those set forth in the item (iii) and those that are the entrusted securities of the certificates of a beneficial interest in a securities trust set forth in the preceding item) have been deposited, in a country other than the country where the deposited instruments or certificates or foreign investment securities had been issued, and among those that indicate rights associated with the deposited instruments or certificates or foreign investment securities, those listed on a financial instruments exchange or fall under over-the-counter traded securities or tradable securities.

（特定有価証券の範囲）

(Scope of Specified Securities)

第二十七条の三　法第百六十三条第一項に規定する法第二条第一項第五号、第七号、第九号又は第十一号に掲げる有価証券（第二十七条各号に掲げるものを除く。）その他の政令で定める有価証券（次条から第二十七条の六まで、第二十八条の二第十二号及び第二十九条の二の三第十号において「特定有価証券」という。）は、次に掲げるものとする。

Article 27-3 The securities provided for in Article 163, paragraph (1) of the Act that are set forth in Article 2, paragraph (1), item (v), item (vii), item (ix), or item (xi) of the Act (excluding those set forth in the items of Article 27) and any other securities specified by Cabinet Order (those securities are referred to as the "specified securities" in the following Article through Article 27-6, Article 28-2, item (xii), and Article 29-2-3, item (x)) are as follows:

一　法第二条第一項第五号、第七号、第九号又は第十一号に掲げる有価証券（第二十七条各号に掲げるもの及び同項第十一号に掲げる外国投資証券を除く。）

(i) the securities set forth in Article 2, paragraph (1), item (v), item (vii), item (ix), or item (xi) of the Act (excluding those set forth in the items of Article 27 and foreign investment securities set forth in Article 2, paragraph (1), item (xi) of the Act);

二　外国の者の発行する証券若しくは証書のうち法第二条第一項第五号、第七号若しくは第九号に掲げる有価証券（第二十七条第一号に掲げるものを除く。以下この条において同じ。）の性質を有するもの又は同項第十一号に掲げる外国投資証券（第二十七条第二号に掲げるものを除く。以下この条において同じ。）で、金融商品取引所に上場されており、又は店頭売買有価証券若しくは取扱有価証券に該当するもの

(ii) the instruments or certificates issued by a foreign person which have the nature of the securities set forth in Article 2, paragraph (1), item (x), item (vii), or item (ix) of the Act (excluding those set forth in Article 27, item (i); hereinafter the same applies in this Article) or foreign investment securities set forth in Article 2, paragraph (1), item (xi) of the Act (excluding those set forth in Article 27, item (ii); hereinafter the same applies in this Article), which are listed on a financial instruments exchange or fall under over-the-counter traded securities or tradable securities;

三　外国の者の発行する証券若しくは証書のうち法第二条第一項第五号、第七号若しくは第九号に掲げる有価証券の性質を有するもの（前号に掲げるものを除く。）又は同項第十一号に掲げる外国投資証券（前号に掲げるものを除く。）で、これらの有価証券を受託有価証券とする有価証券信託受益証券が、金融商品取引所に上場されており、又は店頭売買有価証券若しくは取扱有価証券に該当するもの

(iii) the instruments or certificates issued by a foreign person which have the nature of the securities set forth in Article 2, paragraph (1), item (v), item (vii), or item (ix) of the Act (excluding those set forth in the preceding item) or foreign investment securities set forth in Article 2, paragraph (1), item (xi)

of the Act (excluding those set forth in the preceding item), and the certificates of a beneficial interest in a securities trust of which the entrusted securities are those securities are listed on a financial instruments exchange or fall under over-the-counter traded securities or tradable securities; and

四　外国の者の発行する証券若しくは証書のうち法第二条第一項第五号、第七号若しくは第九号に掲げる有価証券の性質を有するもの（前二号に掲げるものを除く。）又は同項第十一号に掲げる外国投資証券（前二号に掲げるものを除く。）で、これらに係る権利を表示する法第二条第一項第二十号に掲げる有価証券が金融商品取引所に上場されており、又は店頭売買有価証券若しくは取扱有価証券に該当するもの

(iv) the instruments or certificates issued by a foreign person which have the nature of the securities set forth in Article 2, paragraph (1), item (v), item (vii), or item (ix) of the Act (excluding those set forth in the preceding two items) or foreign investment securities set forth in Article 2, paragraph (1), item (xi) of the Act (excluding those set forth in the preceding two items), and the securities set forth in Article 2, paragraph (1), item (xx) of the Act that indicate rights associated with those securities are listed on a financial instruments exchange or fall under over-the-counter traded securities or tradable securities.

（関連有価証券の範囲）

(Scope of Related Securities)

第二十七条の四　法第百六十三条第一項に規定する当該上場会社等の特定有価証券に係るオプションを表示する法第二条第一項第十九号に掲げる有価証券その他の政令で定める有価証券（次条及び第二十七条の六において「関連有価証券」という。）は、次に掲げるものとする。

Article 27-4 The securities provided for in Article 163, paragraph (1) of the Act that indicate options on the specified securities of the relevant listed company, etc. that are set forth in Article 2, paragraph (1), item (xix) of the Act and other securities specified by Cabinet Order (hereinafter referred to as the "related securities" in the following Article through Article 27-6) are as follows:

一　法第二条第一項第十号に掲げる有価証券で、信託財産を当該上場会社等の特定有価証券のみに対する投資として運用することを信託約款に定めた投資信託又はこれに類する外国投資信託に係るもの

(i) securities set forth in Article 2, paragraph (1), item (x) of the Act that are connected with an investment trust or a foreign investment trust similar to the investment trust which provides in the basic terms and conditions of the trust contract that the trust property will only be invested in the specified securities of the listed company, etc.;

二　法第二条第一項第十一号に掲げる有価証券で、資産を当該上場会社等の特定有価証券のみに対する投資として運用することを規約に定めた投資法人又はこれに類する外国投資法人の発行するもの

(ii) securities set forth in Article 2, paragraph (1), item (xi) of the Act which are issued by an investment corporation or by a foreign investment corporation similar to the investment corporation which provides in its bylaws that the assets will only be invested in the specified securities of the listed company, etc.;

三　法第二条第一項第十九号に掲げる有価証券で、当該上場会社等の特定有価証券に係るオプションを表示するもの

(iii) securities set forth in Article 2, paragraph (1), item (xix) of the Act that indicate options on the specified securities of the listed company, etc.;

四　法第二条第一項第二十号に掲げる有価証券で、当該上場会社等の特定有価証券に係る権利を表示するもの

(iv) securities set forth in Article 2, paragraph (1), item (xx) of the Act that indicate the rights associated with the specified securities of the listed company, etc.;

五　有価証券信託受益証券で、当該上場会社等の特定有価証券を受託有価証券とするもの

(v) certificates of a beneficial interest in a securities trust of which the entrusted securities are the specified securities of the listed company, etc.;

六　当該上場会社等以外の会社の発行する社債券（新株予約権付社債券を除く。）で、当該上場会社等の特定有価証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会社に対し、特定有価証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。）

(vi) corporate bond certificates (excluding corporate bond certificates with share options) issued by a company other than the listed company, etc. with a special provision that allows the redemption of those corporate bond certificates through the specified securities of the listed company, etc. (limited to those in connection with which the person that holds the corporate bond certificates has the right to have the issuer company of the corporate bond certificates redeem those corporate bond certificates through specified securities); and

七　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

(vii) instruments or certificates issued by a foreign person which have the nature of the securities set forth in the preceding item.

（特定有価証券等に係る買付け等の範囲）

(Scope of Purchase of Specified or Related Securities)

第二十七条の五　法第百六十三条第一項に規定する特定有価証券又は関連有価証券（次条、第三十三条の十五、第三十三条の十六、第三十三条の十八及び第三十三条の十九において「特定有価証券等」という。）の買付けその他の取引で政令で定めるものは、次に掲げるものとする。

Article 27-5 The purchase of specified securities or related securities (the

securities are referred to as "specified or related securities" in the following Article, Article 33-15, Article 33-16, Article 33-18, and Article 33-19) and other transactions specified by Cabinet Order that are provided for in Article 163, paragraph (1) of the Act are as follows:

一　特定有価証券の買付け

(i) the purchase of specified securities;

二　関連有価証券の買付け（特定有価証券の売買に係るオプションを表示する関連有価証券については、当該オプションの行使により当該行使をした者が当該売買において買主としての地位を取得するものに限る。）

(ii) the purchase of related securities (for related securities that indicate an option to make a purchase and sale of specified securities, limited to if the exercise of that option causes the person exercising it to acquire the position of a buyer in the purchase and sale);

三　特定有価証券の売買に係るオプションを表示する関連有価証券の売付けであつて当該オプションの行使により当該行使をした者が当該売買において売主としての地位を取得するもの

(iii) the sale of related securities that indicate an option to make a purchase and sale of specified securities, and the exercise of the option causes the person exercising it to acquire the position of a seller in the purchase and sale; and

四　その他前三号に掲げる取引に準ずるものとして内閣府令で定めるもの

(iv) any other transaction specified by Cabinet Office Order as being equivalent to the transactions set forth in the preceding three items.

（特定有価証券等に係る売付け等の範囲）

(Scope of Sales of Specified or Related Securities)

第二十七条の六　法第百六十三条第一項に規定する特定有価証券等の売付けその他の取引で政令で定めるものは、次に掲げるものとする。

Article 27-6 The sales of specified or related securities that are provided for in Article 163, paragraph (1) of the Act and any other transactions specified by Cabinet Order are as follows:

一　特定有価証券の売付け

(i) the sales of specified securities;

二　関連有価証券の売付け（特定有価証券の売買に係るオプションを表示する関連有価証券については、当該オプションの行使により当該行使をした者が当該売買において買主としての地位を取得するものに限る。）

(ii) the sales of related securities (for related securities that indicate an option to make a purchase and sale of specified securities, limited to if the exercise of that option causes the person exercising it to acquire the position of a buyer in the purchase and sale);

三　特定有価証券の売買に係るオプションを表示する関連有価証券の買付けであつて

当該オプションの行使により当該行使をした者が当該売買において売主としての地位を取得するもの

(iii) the purchase of related securities that indicate an option to make a purchase and sale of specified securities, and the exercise of that option causes the person exercising it to acquire the position of a seller in the purchase and sale; and

四　その他前三号に掲げる取引に準ずるものとして内閣府令で定めるもの

(iv) any other transaction specified by Cabinet Office Order as being equivalent to the transactions set forth in the preceding three items.

（特定取引の範囲）

(Scope of Specified Transactions)

第二十七条の七　法第百六十五条第一号に規定する政令で定める取引は、次に掲げるものとする。

Article 27-7 The transactions specified by Cabinet Order that are provided for in Article 165, item (i) of the Act are as follows:

一　前条第一号から第三号までに掲げる取引

(i) the transactions set forth in items (i) through item (iii) of the preceding Article; and

二　その他前号に掲げる取引に準ずるものとして内閣府令で定めるもの

(ii) the transactions specified by Cabinet Office Order as being equivalent to the transactions set forth in the preceding item.

（組合に類似する団体）

(Organizations Similar to Partnerships)

第二十七条の八　法第百六十五条の二第一項に規定する政令で定めるものは、外国の法令に基づいて設立された団体であつて、次に掲げる組合に類似するものとする。

Article 27-8 The organizations specified by Cabinet Order that are provided for in Article 165-2, paragraph (1) of the Act are organizations established under foreign laws and regulations which are similar to the following partnerships:

一　民法第六百六十七条第一項に規定する組合契約によつて成立する組合

(i) a partnership established under the partnership contract provided for in Article 667, paragraph (1) of the Civil Code;

二　投資事業有限責任組合契約に関する法律（平成十年法律第九十号）第二条第二項に規定する投資事業有限責任組合

(ii) the investment limited partnership as defined in Article 2, paragraph (2) of the Limited Partnership Act for Investment (Act No. 90 of 1998); and

三　有限責任事業組合契約に関する法律（平成十七年法律第四十号）第二条に規定する有限責任事業組合

(iii) the limited liability partnership as defined in Article 2 of the Limited Liability Partnership Act (Act No. 40 of 2005).

（上場会社等の業務執行を決定する機関の決定に係る重要事実）

(Material Facts Regarding the Decisions Made by the Organ Responsible for Making Decisions on the Execution of Operations of a Listed Company)

第二十八条　法第百六十六条第二項第一号タに規定する政令で定める事項は、次に掲げるものとする。

Article 28 The particulars specified by Cabinet Order that are provided for in Article 166, paragraph (2), item (i), sub-item (p) of the Act are as follows:

一　業務上の提携又は業務上の提携の解消

(i) a business alliance or cancellation of a business alliance;

二　子会社（法第百六十六条第五項に規定する子会社をいう。以下第三十条までにおいて同じ。）の異動を伴う株式又は持分の譲渡又は取得

(ii) the transfer or acquisition of shares or equity involving changes to a subsidiary company (meaning a subsidiary company as defined in Article 166, paragraph (5) of the Act; hereinafter the same applies in this Article through Article 30);

三　固定資産（法人税法第二条第二十二号に掲げる固定資産をいう。第二十九条第三号において同じ。）の譲渡又は取得

(iii) the transfer or acquisition of fixed assets (meaning the fixed assets as defined in Article 2, item (xxii) of the Companies Tax Act; the same applies in Article 29, item (iii));

四　事業の全部又は一部の休止又は廃止

(iv) the suspension or discontinuation of all or part of the business;

五　金融商品取引所に対する株券（優先出資証券を含む。次号及び第七号において同じ。）の上場の廃止に係る申請

(v) an application for delisting of share certificates (including preferred equity securities; the same applies in the following item and item (vii)) filed to a financial instruments exchange;

六　認可金融商品取引業協会に対する株券の登録の取消しに係る申請

(vi) an application for rescission of the registration of share certificates filed to an authorized financial instruments firms association;

七　認可金融商品取引業協会に対する取扱有価証券である株券の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。以下この章及び第四十三条の三第四項において同じ。）の取消しに係る申請

(vii) an application for rescission of the designation as tradable securities (meaning an authorized financial instruments firms association's designation of the securities as the tradable securities pursuant to its rules; the same applies in this Chapter and Article 43-3, paragraph (4)) for the share certificates which are tradable securities made to an authorized financial instruments firms association;

八　破産手続開始、再生手続開始又は更生手続開始の申立て

(viii) the filing of a petition for the commencement of bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings;

九　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。第二十九条第六号において同じ。）

(ix) the commencement of new business (including the sale of new products or the commercialization of the provision of new services; the same applies in Article 29, item (vi));

十　法第百六十六条第六項第四号又は第百六十七条第五項第五号に規定する要請

(x) a request prescribed in Article 166, paragraph (6), item (iv) or Article 167, paragraph (5), item (v) of the Act; and

十一　預金保険法第七十四条第五項の規定による申出

(xi) a report pursuant to the provisions of Article 74, paragraph (5) of the Deposit Insurance Act.

（上場会社等に発生した事実に係る重要事実）

(Material Facts Related to Facts Arising at a Listed Company)

第二十八条の二　法第百六十六条第二項第二号ニに規定する政令で定める事実は、次に掲げるものとする。

Article 28-2 The facts specified by Cabinet Order that are provided for in Article 166, paragraph (2), item (ii), (d) of the Act are as follows:

一　財産権上の請求に係る訴えが提起されたこと又は当該訴えについて判決があつたこと若しくは当該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。

(i) an action involving a claim based on a property right has been filed, a judgment regarding the action has been made, or the suit connected with that action has concluded in whole or in part other than by judicial decision;

二　事業の差止めその他これに準ずる処分を求める仮処分命令の申立てがなされたこと又は当該申立てについて裁判があつたこと若しく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。

(ii) a petition for an injunction against business or for a provisional disposition order seeking other disposition equivalent to it has been filed, or a judicial decision regarding the petition has been made or the procedures connected with the petition have concluded in whole or in part other than by judicial decision;

三　免許の取消し、事業の停止その他これらに準ずる行政庁による法令に基づく処分

(iii) a revocation of license, suspension of business, or other disposition equivalent to them given under laws and regulations by an administrative agency;

四　親会社（法第百六十六条第五項に規定する親会社をいう。第七号において同じ。）の異動

(iv) changes to a parent company (meaning a parent company as defined in Article 166, paragraph (5) of the Act; the same applies in item (vii));

五　債権者その他の当該上場会社等以外の者による破産手続開始の申立て等

(v) the filing of a petition for commencement of bankruptcy proceedings, etc. by the creditor or persons other than the listed company, etc.;

六　不渡り等

(vi) dishonor, etc.;

七　親会社に係る破産手続開始の申立て等

(vii) a filing of a petition, etc. for commencement of bankruptcy proceedings, etc. concerning a parent company;

八　債務者又は保証債務に係る主たる債務者について不渡り等、破産手続開始の申立て等その他これらに準ずる事実が生じたことにより、当該債務者に対する売掛金、貸付金その他の債権又は当該保証債務を履行した場合における当該主たる債務者に対する求償権について債務の不履行のおそれが生じたこと。

(viii) due to dishonor, etc., filing of a petition, etc. for commencement of bankruptcy proceedings, etc. or occurrence of other equivalent facts with regard to the obligor or the principal obligor of the guarantee obligations, a risk of default has arisen with regard to accounts receivable, loans, or any other claims held against the obligor, or the rights to obtain reimbursement held against the principal obligor if the guarantee obligations have been performed;

九　主要取引先（前事業年度における売上高又は仕入高が売上高の総額又は仕入高の総額の百分の十以上である取引先をいう。第二十九条の二第八号において同じ。）との取引の停止

(ix) a suspension of a transaction with the major trading partner (meaning the trading partner for which the sales or purchase amount in the previous business year accounts for not less than ten percent of the total amount of sales or purchases; the same applies in Article 29-2, item (viii));

十　債権者による債務の免除又は第三者による債務の引受け若しくは弁済

(x) exemption from obligation by the creditor or assumption or performance of obligations by a third party;

十一　資源の発見

(xi) discovery of resources;

十二　特定有価証券又は特定有価証券に係るオプション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

(xii) facts which are the cause for rescission of the designation as tradable securities for specified securities or options on specified securities; and

十三　特別支配株主（会社法第百七十九条第一項に規定する特別支配株主をいい、当該特別支配株主が法人であるときは、その業務執行を決定する機関をいう。第二十九条の二の五第六号において同じ。）が当該上場会社等に係る株式等売渡請求を行うことについての決定をしたこと又は当該特別支配株主が当該決定（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。同号において同じ。）ものに限る。）に係る株式等売渡請求を行わないことを決定したこと。

(xiii) the fact that a special controlling shareholder (meaning the special controlling shareholder prescribed in Article 179, paragraph (1) of the Companies Act, and if the special controlling shareholder is a corporation, meaning the organ that is responsible for making decisions about the execution of its operations; the same applies in Article 29-2-5, item (vi)) has made a decision to make a demand for a share, etc. cash-out involving the listed company, etc. or the fact that the special controlling shareholder has made a decision not to make a demand for a share, etc. cash-out in connection with that decision (limited to a decision that has been publicized (meaning those for which public announcement prescribed in Article 166, paragraph (4) of the Act has been made; the same applies in that item)).

（上場会社等の子会社の業務執行を決定する機関の決定に係る重要事実）

(Material Facts about the Decision of the Organ Responsible for Making Decisions on the Execution of Operations of a Subsidiary Company of a Listed Company)

第二十九条　法第百六十六条第二項第五号リに規定する政令で定める事項は、次に掲げるものとする。

Article 29 The particulars specified by Cabinet Order that are provided for in Article 166, paragraph (2), item (v), (i) of the Act are as follows:

一　業務上の提携又は業務上の提携の解消

(i) a business alliance or cancellation of a business alliance;

二　孫会社（子会社が支配する会社として内閣府令で定めるものをいう。次条第六号において同じ。）の異動を伴う株式又は持分の譲渡又は取得

(ii) the transfer or acquisition of shares or equity involving changes to a second-tier subsidiary company (meaning a company specified by Cabinet Office Order as a company controlled by a subsidiary company; the same applies in item (vi) of the following Article);

三　固定資産の譲渡又は取得

(iii) the transfer or acquisition of fixed assets;

四　事業の全部又は一部の休止又は廃止

(iv) the suspension or discontinuation of all or part of the business;

五　破産手続開始、再生手続開始又は更生手続開始の申立て

(v) the filing of a petition for commencement of bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings;

六　新たな事業の開始

(vi) commencement of new business;

七　預金保険法第七十四条第五項の規定による申出

(vii) a notification under Article 74, paragraph (5) of the Deposit Insurance Act;

八　剰余金の配当（法第百六十三条第一項に規定する上場会社等が発行する株式であつて、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についての当該特定の子会社に係るものに限る。）

(viii) payment of dividends of surplus (limited to the shares issued by a listed company, etc. prescribed in Article 163, paragraph (1) of the Act in connection with a specific subsidiary company, for which the listed company's, etc. articles of incorporation provide that the payment of dividends of surplus is to be decided based on the payment of dividends of surplus of the specific subsidiary company).

（上場会社等の子会社に発生した事実に係る重要事実）

(Material Facts Related to Facts Arising at a Subsidiary Company of a Listed Company)

第二十九条の二　法第百六十六条第二項第六号ロに規定する政令で定める事実は、次に掲げるものとする。

Article 29-2 The facts specified by Cabinet Order that are provided for in Article 166, paragraph (2), item (vi), (b) of the Act are as follows:

一　財産権上の請求に係る訴えが提起されたこと又は当該訴えについて判決があつたこと若しくは当該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。

(i) an action involving a claim based on a property right has been filed, a judgment regarding the action has been made, or a suit connected with that action has concluded in whole or in part other than by judicial decision;

二　事業の差止めその他これに準ずる処分を求める仮処分命令の申立てがなされたこと又は当該申立てについて裁判があつたこと若しく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。

(ii) a petition for an injunction against the business or for a provisional disposition order seeking other dispositions equivalent to the injunction has been filed, a judicial decision regarding the petition has been made, or the procedures for the petition have been completed in whole or in part other than by judicial decision;

三　免許の取消し、事業の停止その他これらに準ずる行政庁による法令に基づく処分

(iii) a revocation of license, suspension of business, or any other disposition equivalent to them given under laws and regulations by an administrative agency;

四　債権者その他の当該子会社以外の者による破産手続開始の申立て等

(iv) a filing of a petition, etc. for commencement of bankruptcy proceedings by creditors or persons other than the subsidiary company;

五　不渡り等

(v) a dishonor, etc.;

六　孫会社に係る破産手続開始の申立て等

(vi) the filing of a petition, etc. for commencement of bankruptcy proceedings for a second-tier subsidiary company;

七　債務者又は保証債務に係る主たる債務者について不渡り等、破産手続開始の申立て等その他これらに準ずる事実が生じたことにより、当該債務者に対する売掛金、貸付金その他の債権又は当該保証債務を履行した場合における当該主たる債務者に対する求償権について債務の不履行のおそれが生じたこと。

(vii) due to dishonor, etc., filing of a petition, etc. for commencement of bankruptcy proceedings or occurrence of other equivalent facts with regard to the obligor or the principal obligor of the guarantee obligations, a risk of default has arisen with regard to the accounts receivable, loans, any other claims held against the obligor, or the rights to obtain reimbursement held against the principal obligor if the guarantee obligations have been performed;

八　主要取引先との取引の停止

(viii) the suspension of transactions with the major trading partner;

九　債権者による債務の免除又は第三者による債務の引受け若しくは弁済

(ix) an exemption from obligation by the creditor or assumption or performance of obligations by a third party; and

十　資源の発見

(x) discovery of resources.

（上場投資法人等の業務執行を決定する機関の決定に係る重要事実）

(Material Facts About the Decisions Made by the Organ Responsible for Making Decisions on the Execution of Operations of a Listed Investment Corporation)

第二十九条の二の二　法第百六十六条第二項第九号リに規定する政令で定める事項は、次に掲げるものとする。

Article 29-2-2 The particulars specified by Cabinet Order that are provided for in Article 166, paragraph (2), item (ix), (i) of the Act are as follows:

一　投資信託及び投資法人に関する法律第百四十二条第一項の規定により行う同法第六十七条第四項に規定する最低純資産額の減少

(i) the reduction to the minimum net assets prescribed in Article 67, paragraph (4) of the Act on Investment Trusts and Investment Corporations which is made pursuant to the provisions of Article 142, paragraph (1) of that Act;

二　金融商品取引所に対する投資証券（投資信託及び投資法人に関する法律に規定する投資証券をいう。以下この条において同じ。）の上場の廃止に係る申請

(ii) an application for delisting of investment securities (meaning the investment securities prescribed in the Act on Investment Trusts and Investment Corporations; hereinafter the same applies in this Article) filed to a financial instruments exchange;

三　認可金融商品取引業協会に対する投資証券の登録の取消しに係る申請

(iii) an application for rescission of the registration of investment securities filed to an authorized financial instruments firms association;

四　認可金融商品取引業協会に対する取扱有価証券である投資証券の取扱有価証券としての指定の取消しに係る申請

(iv) an application for rescission of the designation as tradable securities for the investment securities which are designated as tradable securities, made to an authorized financial instruments firms association;

五　破産手続開始又は再生手続開始の申立て；

(v) a petition for commencement of bankruptcy proceedings or rehabilitation proceedings; and

六　法第百六十六条第六項第四号又は第百六十七条第五項第五号に規定する要請

(vi) a request prescribed in Article 166, paragraph (6), item (iv) or Article 167, paragraph (5), item (v) of the Act.

（上場投資法人等に発生した事実に係る重要事実）

(Material Facts Related to Facts Arising at a Listed Investment Corporation)

第二十九条の二の三　法第百六十六条第二項第十号ハに規定する政令で定める事実は、次に掲げるものとする。

Article 29-2-3 The facts specified by Cabinet Order that are provided for in Article 166, paragraph (2), item (x), (c) of the Act are as follows:

一　財産権上の請求に係る訴えが提起されたこと又は当該訴えについて判決があつたこと若しくは当該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。

(i) an action involving a claim based on a property right has been filed, a judgment regarding the action has been made, or a suit connected with that action has concluded in whole or in part other than by judicial decision;

二　資産の運用の差止めその他これに準ずる処分を求める仮処分命令の申立てがなされたこと又は当該申立てについて裁判があつたこと若しく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。

(ii) a petition for an injunction against the asset investment or for a provisional disposition order seeking a disposition equivalent to the injunction has been filed, or a judicial decision regarding the petition has been made or the procedures connected with that petition have concluded in whole or in part other than by judicial decision;

三　投資信託及び投資法人に関する法律第二百十六条第一項の規定による同法第百八十七条の登録の取消しその他これに準ずる行政庁による法令に基づく処分

(iii) a rescission of the registration under Article 187 of the Act on Investment Trusts and Investment Corporations pursuant to Article 216, paragraph (1) of that Act or any other disposition equivalent to the rescission given under laws and regulations by an administrative agency;

四　債権者その他の当該上場会社等（法第百六十三条第一項に規定する上場投資法人等に限る。以下この条から第二十九条の二の五までにおいて同じ。）以外の者による破産手続開始又は再生手続開始の申立て

(iv) the filing of a petition for commencement of bankruptcy proceedings or rehabilitation proceedings by the creditor or persons other than the listed company, etc. (limited to the listed investment corporation, etc. as prescribed in Article 163, paragraph (1) of the Act; hereinafter the same applies in this Article to Article 29-2-5);

五　不渡り等

(v) dishonor, etc.;

六　債務者又は保証債務に係る主たる債務者について不渡り等、破産手続開始の申立て等その他これらに準ずる事実が生じたことにより、当該債務者に対する売掛金、貸付金その他の債権又は当該保証債務を履行した場合における当該主たる債務者に対する求償権について債務の不履行のおそれが生じたこと。

(vi) due to dishonor, etc., filing of a petition, etc. for commencement of bankruptcy proceedings, etc. or occurrence of any other facts equivalent to them with regard to the obligor or the principal obligor of the guarantee obligations, a risk of default has arisen with regard to accounts receivable, loans, any other claims held against the obligor, or the rights to obtain reimbursement held against the principal obligor if the guarantee obligations have been performed;

七　主要取引先（前営業期間における営業収益又は営業費用が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（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にあつては、内閣府令で定める取引先）をいう。）との取引の停止

(vii) a suspension of a transaction with the major trading partner (meaning the trading partner for which the operating profit or operating expenses of the previous business period are not less than ten percent of the total amount of operating profit or operating expenses (in the case of a listed company, etc. specified by Cabinet Office Order as a listed company, etc. whose business period is six months or shorter, the trading partner specified by Cabinet Office Order));

八　債権者による債務の免除又は第三者による債務の引受け若しくは弁済

(viii) exemption from obligation by the creditor or assumption or performance of obligations by a third party;

九　資源の発見

(ix) discovery of resources; and

十　特定有価証券又は特定有価証券に係るオプション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

(x) fact that is the cause for rescission of the designation as tradable securities for specified securities or options on specified securities.

（上場投資法人等の資産運用会社の業務執行を決定する機関の決定に係る重要事実）
(Material Facts about the Decisions Made by the Organ Responsible for Making Decisions on the Execution of Operations of the Asset Management Company of a Listed Investment Corporation)

第二十九条の二の四　法第百六十六条第二項第十二号チに規定する政令で定める事項は、次に掲げるものとする。

Article 29-2-4 The particulars specified by Cabinet Order that are provided for in Article 166, paragraph (2), item (xii), (h) of the Act are as follows:

一　会社分割

(i) company split;

二　事業譲渡

(ii) business transfer;

三　当該上場会社等から委託された資産の運用に係る事業の休止又は廃止

(iii) suspension or discontinuation of the business relating to the asset investment entrusted by the listed company, etc.;

四　当該上場会社等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もの

(iv) asset investment conducted under the entrustment of the listed company, etc., which is to be suspended or discontinued in whole or in part;

五　破産手続開始、再生手続開始又は更生手続開始の申立て

(v) filing of a petition for commencement of bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings; and

六　当該上場会社等から委託を受けて行う資産の運用であつて、新たに開始されることとなるもの

(vi) asset investment conducted under the entrustment of the listed company, etc., which is to be commenced.

（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）
(Material Facts Related to Facts Arising at the Asset Management Company of a Listed Investment Corporation)

第二十九条の二の五　法第百六十六条第二項第十三号ニに規定する政令で定める事実は、次に掲げるものとする。

Article 29-2-5 The facts specified by Cabinet Order that are provided for in Article 166, paragraph (2), item (xiii), (d) of the Act are as follows:

一　当該上場会社等から委託された資産の運用に係る財産権上の請求に係る訴えが提起されたこと又は当該訴えについて判決があつたこと若しくは当該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。

(i) an action involving a claim based on a property right involved in the asset investment entrusted by the listed company, etc. has been filed, a judgment regarding the action has been made, or a suit connected with that action has

concluded in whole or in part other than by judicial decision;

二　当該上場会社等から委託された資産の運用に係る事業の差止めその他これに準ずる処分を求める仮処分命令の申立てがなされたこと又は当該申立てについて裁判があつたこと若しく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。

(ii) a petition for an injunction against the business relating to the asset investment entrusted by the listed company, etc. or for a provisional disposition order seeking a disposition equivalent to the injunction has been filed, or a judicial decision regarding that petition has been made or the procedures connected with the petition have concluded in whole or in part other than by judicial decision;

三　債権者その他の当該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。）以外の者による破産手続開始の申立て等

(iii) filing of a petition for commencement of bankruptcy proceedings, etc. by the creditor or persons other than the asset management company (meaning the asset management company as defined in Article 2, paragraph (21) of the Act on Investment Trusts and Investment Corporations; hereinafter the same applies) of the listed company, etc.;

四　不渡り等

(iv) dishonor, etc.;

五　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。）に係る破産手続開始の申立て等

(v) filing of a petition for commencement of bankruptcy proceedings, etc. for a corporation in specified relationship (meaning the corporation in specified relationship prescribed in Article 166, paragraph (5) of the Act); and

六　特別支配株主が当該上場会社等の資産運用会社に係る株式等売渡請求を行うことについての決定をしたこと又は当該特別支配株主が当該決定（公表がされたものに限る。）に係る株式等売渡請求を行わないことを決定したこと。

(vi) the fact that a special controlling shareholder has made a decision to make a demand for a share, etc. cash-out to the asset management company of the listed company, etc. or the fact that the special controlling shareholder has made a decision not to make a demand for a share, etc. cash-out in connection with that decision (limited to a decision that has been publicized).

（親会社等）

(Parent Company)

第二十九条の三　法第百六十六条第五項に規定する他の会社を支配する会社として政令で定める会社は、他の会社（協同組織金融機関を含む。）が提出した法第五条第一項の規定による届出書、法第二十四条第一項の規定による有価証券報告書、法第二十四条の四の七第一項若しくは第二項の規定による四半期報告書若しくは法第二十四条の

五第一項の規定による半期報告書で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親会社として記載され、又は記録された会社とする。

Article 29-3 (1) The company specified by Cabinet Order as having control over another company that is prescribed in Article 166, paragraph (5) of the Act, is the company stated or recorded as the parent company in the latest of the statements under the provisions of Article 5, paragraph (1) of the Act, the annual securities reports under the provisions of Article 24, paragraph (1) of the Act, the quarterly securities reports under the provisions of Article 24-4-7, paragraph (1) or (2) of the Act, or the semiannual securities reports under the provisions of Article 24-5, paragraph (1) of the Act which have been made available for public inspection pursuant to Article 25, paragraph (1) of the Act, the specified information on securities prescribed in Article 27-31, paragraph (1) of the Act which has been publicized pursuant to paragraph (2) of that Article, or the issuer's information prescribed in Article 27-32, paragraph (1) of the Act which has been publicized pursuant to paragraph (1) or (2) of that Article.

２　法第百六十六条第五項第一号に規定する上場投資法人等の資産運用会社を支配する会社として政令で定めるものは、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。以下同じ。）の資産運用会社の財務及び営業又は事業の方針を決定する機関（株主総会その他これに準ずる機関をいう。）を支配している会社として内閣府令で定めるものとする。

(2) The company specified by Cabinet Order as one that controls the asset management company of a listed investment corporation, etc., prescribed in Article 166, paragraph (5), item (i) of the Act, is a company specified by Cabinet Office Order as one that controls the organ that decides the financial and operational or business policies (meaning the shareholders meeting or other equivalent organs) of the asset management company of a listed investment corporation, etc. (meaning the listed investment corporation, etc. prescribed in Article 163, paragraph (1) of the Act; the same applies hereinafter).

３　法第百六十六条第五項第二号に規定する特定資産の価値に重大な影響を及ぼす取引を行い、又は行つた法人として政令で定めるものは、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。）のうち、次のいずれかに掲げる取引（当該資産運用会社が当該上場投資法人等の委託を受けて行う運用の対象となる特定資産（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。第四号において同じ。）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に該当するものに限る。）を行い、又は行つた法人として内閣府令で定めるものとする。

(3) The corporation specified by Cabinet Order as one that conducts or has conducted transactions that have a material impact on the value of specified assets prescribed in Article 166, paragraph (5), item (ii) of the Act, is an interested person, etc. of the asset management company of a listed investment corporation, etc. (meaning the interested person, etc. prescribed in Article 201, paragraph (1) of the Act on Investment Trusts and Investment Corporations), which conducts or has conducted any of the following transactions (limited to transactions that satisfy the criteria specified by Cabinet Office Order as being those that have a material impact on the value of specified assets (meaning the specified assets as defined in Article 2, paragraph (1) of the Act on Investment Trusts and Investment Corporations; the same applies in item (iv)) to be invested by the asset management company under the entrustment of the listed investment corporation, etc.):

一　当該上場投資法人等との間における不動産、不動産の賃借権又は地上権（次号において「不動産等」という。）の取得又は譲渡の取引

(i) a transaction with the listed investment corporation, etc. for the acquisition or transfer of real property, right of lease to real property or superficies right (referred to as "real property, etc." in the following item);

二　当該上場投資法人等との間における不動産等を信託する信託の受益権の取得又は譲渡の取引

(ii) a transaction with the listed investment corporation, etc. for the acquisition or transfer of a beneficial interest in a trust in which real property, etc. is entrusted;

三　当該上場投資法人等との間における不動産の貸借の取引

(iii) a transaction with the listed investment corporation, etc. for the lease of real property, etc.; or

四　当該上場投資法人等の特定資産である第二号に規定する信託の受益権に係る信託の受託者との間における当該信託の信託財産である不動産の貸借の取引

(iv) a transaction with the trustee of the trust regarding the beneficial interest in a trust prescribed in item (ii), which are the specified assets of the listed investment corporation, etc., for the lease of the real property that is the trust property of the trust.

（公表措置）

(Measures for Publication)

第三十条　法第百六十六条第四項又は第百六十七条第四項に規定する多数の者の知り得る状態に置く措置として政令で定める措置がとられたこととは、次の各号に掲げる措置のいずれかがとられたこととする。

Article 30 (1) The fact that the measures specified by Cabinet Order as those for making information available to a large number of persons that are prescribed in Article 166, paragraph (4) or Article 167, paragraph (4) of the Act has been

taken is that any of the following measures have been taken:

一　法第百六十三条第一項に規定する上場会社等、当該上場会社等の子会社若しくは当該上場会社等の資産運用会社を代表すべき取締役、執行役若しくは執行役員（協同組織金融機関を代表すべき役員を含む。以下この項において同じ。）若しくは当該取締役、執行役若しくは執行役員から重要事実等（法第百六十六条第四項各号に掲げる事項をいう。以下この項において同じ。）を公開することを委任された者又は法第百六十七条第一項に規定する公開買付者等（法人（法人でない団体で代表者又は管理人の定めのあるものを含む。）にあつては、当該法人を代表すべき者又は管理人）若しくは当該公開買付者等から同条第三項に規定する公開買付け等事実（以下この項において「公開買付け等事実」という。）を公開することを委任された者が、当該重要事実等又は当該公開買付け等事実を次に掲げる報道機関の二以上を含む報道機関に対して公開し、かつ、当該公開された重要事実等又は公開買付け等事実の周知のために必要な期間が経過したこと。

(i) a director, executive officer, or executive managing officer that is to represent a listed company, etc. prescribed in Article 163, paragraph (1) of the Act, a subsidiary company of the listed company, etc. or the asset management company of the listed company, etc. (including officers that are to represent a cooperative financial institution; hereinafter the same applies in this paragraph), or a person that has been entrusted by the director, executive officer, or executive managing officer to publicize the material facts, etc. (meaning the particulars set forth in Article 166, paragraph (4) of the Act; hereinafter the same applies in this paragraph), or the tender offeror, etc. prescribed in Article 167, paragraph (1) of the Act (if the tender offeror, etc. is a corporation (including an organization without legal personality for which the representative or administrator has been designated), a person to represent the corporation or the administrator) or a person that has been entrusted by the tender offeror, etc. to disclose the facts of the tender offer, etc. prescribed in Article 167, paragraph (3) of the Act (hereinafter referred to as the "facts of the tender offer, etc." in this paragraph) has disclosed the material facts, etc. or the facts of a tender offer, etc. to news organizations including two or more of the following news organizations and the period necessary for making the disclosed material facts, etc. or facts of the tender offer, etc. known has passed:

イ　国内において時事に関する事項を総合して報道する日刊新聞紙の販売を業とする新聞社及び当該新聞社に時事に関する事項を総合して伝達することを業とする通信社

(a) newspaper publishers engaged in the sale of daily newspapers that comprehensively report information on current events in Japan in the course of trade, and the communications agencies engaged in the comprehensive transmission of information on current events to the newspaper publishers on a regular basis;

ロ　国内において産業及び経済に関する事項を全般的に報道する日刊新聞紙の販売を業とする新聞社

(b) newspaper publishers engaged in the sale of daily newspapers that generally report industrial and economic matters in Japan on a regular basis; and

ハ　日本放送協会及び一般放送事業者

(c) Japan Broadcasting Corporation and private broadcasters;

二　法第百六十三条第一項に規定する上場会社等の発行する有価証券を上場する各金融商品取引所（当該有価証券が店頭売買有価証券である場合にあつては当該有価証券を登録する各認可金融商品取引業協会とし、当該有価証券が取扱有価証券である場合にあつては当該有価証券の取扱有価証券としての指定を行う各認可金融商品取引業協会とする。以下この項において同じ。）の規則で定めるところにより、当該上場会社等又は当該上場会社等の資産運用会社が、重要事実等又は公開買付け等事実（当該上場会社等が公開買付者等（法第百六十七条第一項に規定する公開買付者等をいう。以下この項において同じ。）となるものに限る。以下この号及び次号において同じ。）を当該金融商品取引所に通知し、かつ、当該通知された重要事実等又は公開買付け等事実が、内閣府令で定めるところにより、当該金融商品取引所において日本語で公衆の縦覧に供されたこと。

(ii) pursuant to the rules of each financial instruments exchange on which the listed company, etc. prescribed in Article 163, paragraph (1) of the Act lists the securities it issues (if the securities are over-the-counter traded securities, the rules of each authorized financial instruments firms association that registers the securities and if the securities are tradable securities, the rules of each authorized financial instruments firms association that makes the designation as tradable securities for the securities; hereinafter the same applies in this paragraph), the listed company, etc. or the asset management company of the listed company, etc. has given notice of the material facts, etc. or facts of the tender offer, etc. (limited to those concerning a tender offer, etc. in which the listed company, etc. is to be the tender offeror, etc. (meaning the tender offeror, etc. prescribed in Article 167, paragraph (1) of the Act; hereinafter the same applies in this paragraph); hereinafter the same applies in this item and the following item) to the relevant financial instruments exchange and the material facts, etc. or facts of the tender offer, etc. for which notification has been given have been made available for public inspection at the relevant financial instruments exchange in Japanese, pursuant to the provisions of Cabinet Office Order;

三　法第百六十三条第一項に規定する上場会社等であつて次のイからハまでに掲げる者であるものの発行する有価証券を上場する各金融商品取引所の規則で定めるところにより、当該上場会社等又は当該上場会社等の資産運用会社が、当該イからハまでに定める事実を当該金融商品取引所に通知し、かつ、当該通知された事実が、内

閣府令で定めるところにより、当該金融商品取引所において英語で公衆の縦覧に供されたこと。

(iii) pursuant to the rules of each financial instruments exchange on which the listed company, etc. prescribed in Article 163, paragraph (1) of the Act which falls under any of the following sub-items (a) through (c) lists the securities it issues, the listed company, etc. or the asset management company of the listed company, etc. has given notice of the facts specified in sub-items (a) through (c) to the relevant financial instruments exchanges and the facts notified have been made available for public inspection at the relevant financial instruments exchange in English, pursuant to the provisions of Cabinet Office Order:

イ　その発行する第二十七条の二各号に掲げる有価証券が全て特定投資家向け有価証券である者　重要事実等

(a) a person that issues securities set forth in the items of Article 27-2, all of which are securities for professional investors: the material facts, etc.;

ロ　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。以下この号において同じ。）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をする者（その発行する上場株券等が全て特定投資家向け有価証券である者に限る。）　公開買付け等事実

(b) a person that makes a tender offer, etc. prescribed in Article 27-22-2, paragraph (1) of the Act for listed share certificates, etc. (meaning the listed share certificates, etc. prescribed in Article 24-6, paragraph (1) of the Act; hereinafter the same applies in this item) (limited to a person that issues listed share certificates, etc., all of which are securities for professional investors): the fact of the tender offer, etc.; and

ハ　法第百六十七条第一項に規定する公開買付け等（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を除き、当該公開買付け等に係る上場等株券等（法第百六十七条第一項に規定する上場等株券等をいう。以下この項において同じ。）の発行者の発行する上場等株券等が全て特定投資家向け有価証券である場合に限る。）をする者公開買付け等事実

(c) a person that makes a tender offer, etc. prescribed in Article 167, paragraph (1) of the Act (excluding the tender offer, etc. prescribed in Article 27-22-2, paragraph (1) of the Act for listed or other share certificates, etc., and limited to cases in which all of the listed share certificates, etc. (meaning the listed or other share certificates, etc. prescribed in Article 167, paragraph (1) of the Act; hereinafter the same applies in this paragraph) issued by the issuer of the listed or other share certificates, etc. subject to the tender offer, etc. are securities for professional investors): the fact of the tender offer, etc.;

四　公開買付者等（法第百六十三条第一項に規定する上場会社等であるものを除く。次号において同じ。）が、その公開買付け等（法第百六十七条第一項に規定する公

開買付け等をいう。次号において同じ。）に係る上場等株券等の発行者である会社又は当該公開買付者等の親会社（法第百六十六条第五項に規定する親会社をいい、法第百六十三条第一項に規定する上場会社等であるものに限る。以下この項において同じ。）に対し、公開買付け等事実を当該発行者又は当該親会社の発行する有価証券を上場する各金融商品取引所に通知することを要請し、当該発行者又は当該親会社が、当該要請に基づいて、当該金融商品取引所の規則で定めるところにより、当該公開買付け等事実を当該金融商品取引所に通知し、かつ、当該公開買付け等事実が、内閣府令で定めるところにより、当該金融商品取引所において日本語で公衆の縦覧に供されたこと。

(iv) a tender offeror, etc. (excluding a tender offeror, etc. that is a listed company, etc. prescribed in Article 163, paragraph (1) of the Act; the same applies in the following item) has requested the company which is the issuer of the listed or other share certificates, etc. subject to the tender offer, etc. (meaning the tender offer, etc. prescribed in Article 167, paragraph (1) of the Act; the same applies in the following item) or the parent company (meaning the parent company as defined in Article 166, paragraph (5) of the Act, and limited to one that is a listed company, etc. prescribed in Article 163, paragraph (1) of the Act; hereinafter the same applies in this paragraph) to give notice of the facts of the tender offer, etc. to each financial instruments exchange on which the issuer or the parent company lists the securities it issues, the issuer or the parent company based on that request, has given notice of the facts of the tender offer, etc. to each financial instruments exchange pursuant to the rules of the relevant financial instruments exchange, and the facts of the tender offer, etc. have been made available for public inspection at the relevant financial instruments exchange in Japanese, pursuant to the provisions of Cabinet Office Order; and

五　公開買付者等が、その公開買付け等に係る上場等株券等の発行者である会社の発行する上場等株券等が全て特定投資家向け有価証券である場合において、当該発行者又は当該公開買付者等の親会社に対し、公開買付け等事実を当該会社又は当該親会社の発行する有価証券を上場する各金融商品取引所に通知することを要請し、当該発行者又は当該親会社が、当該要請に基づいて、当該金融商品取引所の規則で定めるところにより、当該公開買付け等事実を当該金融商品取引所に通知し、かつ、当該公開買付け等事実が、内閣府令で定めるところにより、当該金融商品取引所において英語で公衆の縦覧に供されたこと

(v) if all of the listed or other share certificates, etc. issued by the company which is the issuer of the listed or other share certificates, etc. subject to a tender offer, etc. are securities for professional investors, the tender offeror, etc. has requested the issuer or the parent company of the tender offeror, etc. to give notice of the facts of the tender offer, etc. to each financial instruments exchange on which the issuer or the parent company lists the securities it issues, the issuer or the parent company based on that request,

has given notice of the facts of the tender offer, etc. to each financial instruments exchange pursuant to the rules of the relevant financial instruments exchange, and the facts of the tender offer, etc. have been made available for public inspection at the relevant financial instruments exchange in English, pursuant to the provisions of Cabinet Office Order.

２　前項第一号に規定する周知のために必要な期間は、同号イ、ロ又はハに掲げる報道機関のうち少なくとも二の報道機関に対して公開した時から十二時間とする。

(2) The period necessary to have the facts be known that is prescribed in item (i) of the preceding paragraph, is 12 hours from the time when those facts have been disclosed to at least two of the news organizations among the news organizations set forth in sub-item (a), (b), or (c) of that item.

（公開買付けに準ずる行為）

(Acts Equivalent to Tender Offers)

第三十一条　法第百六十六条第六項第四号及び第百六十七条第一項に規定する公開買付けに準ずる行為として政令で定めるものは、金融商品取引所に上場されており、又は店頭売買有価証券若しくは取扱有価証券に該当する株券（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。）又は投資証券等の発行者の発行する株券（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ものとし、内閣府令で定めるものを除く。）、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ものとし、内閣府令で定めるものを除く。）、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ものとし、内閣府令で定めるものを除く。）、投資証券等（内閣府令で定めるものを除く。）、新投資口予約権証券等（内閣府令で定めるものを除く。）その他内閣府令で定める有価証券（以下この条において「株券等」という。）を買い集める者（その者と共同して買い集める者がいる場合には、当該共同して買い集める者を含む。以下この条において同じ。）が自己又は他人（仮設人を含む。以下この条において同じ。）の名義をもつて買い集める当該株券等に係る議決権の数（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。）については株式に係る議決権（社債、株式等の振替に関する法律第百四十七条第一項又は第百四十八条第一項の規定により発行者に対抗することができない株式に係る議決権を含む。）の数を、投資証券等については投資口に係る議決権（同法第二百二十八条第一項において準用する同法第百四十七条第一項又は第百四十八条第一項の規定により発行者に対抗することができない投資口に係る議決権を含む。）の数を、その他のものについては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をいう。以下この条において同じ。）の合計が当該株券等の発行者の総株主等の議決権の数の百分の五以上である場合における当該株券等を買い集める行為（株式等売渡請求により当該株券等を買い集める行為を除く。以下この条において「買集め行為」という。）とする。ただし、当該株券等を買い集める者の当該買集め行為を開始する直前における株券等所有割合（自己又は他人の名義をもつて所有する当該株券等に係る議決権の数の合計を当該発行者の総株主等の議決権の数で除して得た割合をい

う。以下この条において同じ。）が百分の五未満である場合には、当該買集め行為のうち株券等所有割合が百分の五を超える部分に係るものに限る。

Article 31 The acts specified by Cabinet Order as being equivalent to a tender offer prescribed in Article 166, paragraph (6), item (iv) and Article 167, paragraph (1) of the Act are, with regard to the person that buys up share certificates (including instruments or certificates issued by a foreign person which have the nature of share certificates and excluding those specified by Cabinet Office Order), share option certificates (including instruments or certificates issued by a foreign person which have the nature of share option certificates and excluding those specified by Cabinet Office Order), corporate bond certificates with share options (including instruments or certificates issued by a foreign person which have the nature of corporate bond certificates with share options and excluding those specified by Cabinet Office Order), investment securities, etc. (excluding those specified by Cabinet Office Order), investment equity subscription right certificates, etc. (excluding those specified by Cabinet Office Order) or any other securities specified by Cabinet Office Order (hereinafter these are referred to as the "share certificates, etc." in this Article) of the issuer of share certificates (including instruments and certificates issued by a foreign person which have the nature of share certificates) or investment securities, etc. which are listed on a financial instruments exchange or fall under over-the-counter traded securities or tradable securities (if there is another person that jointly buys up those share certificates, etc. with the former person, the person that jointly buys up the share certificates, etc. is included; hereinafter the same applies in this Article), and if the total number of the voting rights associated with share certificates, etc. (meaning, for share certificates (including instruments or certificates issued by a foreign person which have the nature of share certificates), the number of voting rights from shares (including voting rights from shares that may not be asserted against the issuer pursuant to the provisions of Article 147, paragraph (1) or Article 148, paragraph (1) of the Act on the Book-Entry Transfer of Corporate Bonds and Shares); for investment securities, etc., the number of voting rights from investment equity (including the voting rights from investment equity that may not be asserted against the issuer pursuant to the provisions of Article 147, paragraph (1) or Article 148, paragraph (1) of that Act as applied mutatis mutandis pursuant to Article 228, paragraph (1) of that Act); and for other securities, the number of voting rights from shares or investment equity which have been converted pursuant to the provisions of Cabinet Office Order; hereinafter the same applies in this Article) bought up by that person in their own name or in another person's name (or under a fictitious name; hereinafter the same applies in this Article) is not less than five percent of the number of voting rights held by all the shareholders, etc. of

the issuer of the relevant share certificates, etc., the act of buying up share certificates, etc. (excluding the act of buying up share certificates, etc. by making a demand for a share, etc. cash-out; hereinafter these acts are referred to as "buying up" in this Article); provided, however, that if the share certificates, etc. holding rate (meaning the rate obtained by dividing the total number of voting rights associated with share certificates, etc. which are held in the person's own name or in another person's name by the number of voting rights held by all the shareholders, etc. of the issuer; hereinafter the same applies in this Article) of the person that buys up the share certificates, etc. immediately prior to the commencement of the buying up is less than five percent, buying up is limited to that associated with the part exceeding five percent of the share certificates, etc. holding rate.

（取締役会に相当する機関）

(Organ Equivalent to the Board of Directors)

第三十一条の二　法第百六十六条第六項第四号に規定する上場会社等の取締役会に相当するものとして政令で定める機関は、上場会社等（上場投資法人等に限る。）の役員会とする。

Article 31-2 The organ specified by Cabinet Order as being equivalent to the board of directors of a listed company, etc. prescribed in Article 166, paragraph (6), item (iv) of the Act, is the board of officers of the listed company, etc. (limited to a listed investment corporation, etc.)

（会社関係者等の特定有価証券等の取引の対象とならない有価証券）

(Securities Excluded from Being Subject of Transactions of Specified or Related Securities by Company Insiders)

第三十二条　法第百六十六条第六項第四号の二に規定する政令で定める有価証券は、次に掲げるものとする。

Article 32 The securities specified by Cabinet Order that are provided for in Article 166, paragraph (6), item (iv)-2 of the Act are as follows:

一　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。以下この条において同じ。）

(i) share certificates (including instruments or certificates issued by a foreign person which have the nature of share certificates; hereinafter the same applies in this Article);

二　株券に係る権利を表示する法第二条第一項第二十号に掲げる有価証券

(ii) securities set forth in Article 2, paragraph (1), item (xx) of the Act which indicate rights associated with share certificates;

三　株券を受託有価証券とする有価証券信託受益証券

(iii) certificates of a beneficial interest in a securities trust of which the entrusted securities are share certificates;

四　投資証券等
(iv) investment securities, etc.;
五　投資証券等に係る権利を表示する法第二条第一項第二十号に掲げる有価証券
(v) securities set forth in Article 2, paragraph (1), item (xx) of the Act that indicate rights associated with investment securities, etc.; and
六　投資証券等を受託有価証券とする有価証券信託受益証券
(vi) certificates of a beneficial interest in a securities trust of which the entrusted securities are investment securities, etc.

第三十二条の二　法第百六十六条第六項第六号に規定する政令で定める有価証券は、次に掲げるものとする。
Article 32-2 The securities specified by Cabinet Order that are provided for in Article 166, paragraph (6), item (vi) of the Act are as follows:
一　社債券（相互会社の社債券を含み、新株予約権付社債券を除く。以下この条において同じ。）又は外国の者の発行する証券若しくは証書で社債券の性質を有するもの（以下この条において「社債券等」という。）
(i) corporate bond certificates (including those issued by a mutual company and excluding corporate bond certificates with share options; hereinafter the same applies in this Article) or instruments or certificates issued by a foreign person which have the nature of corporate bond certificates (hereinafter referred to as "corporate bond certificates, etc." in this Article);
一の二　法第二条第一項第十一号に掲げる投資法人債券（以下この号において「投資法人債券」という。）又は同項第十一号に掲げる外国投資証券で投資法人債券に類する証券（以下この条において「投資法人債券等」という。）
(i)-2 investment corporation bond certificates set forth in Article 2, paragraph (1), item (xi) of the Act (hereinafter referred to as "investment corporation bond certificates" in this item) or foreign investment securities set forth in item (xi) of that paragraph which are similar to investment corporation bond certificates (hereinafter referred to as "investment corporation bond certificates, etc." in this Article);
二　第二十七条の四第一号に掲げる有価証券のうち、信託財産を当該上場会社等の社債券等又は投資法人債券等のみに対する投資として運用することを信託約款に定めた投資信託又はこれに類する外国投資信託に係るもの
(ii) securities set forth in Article 27-4, item (i), which are related to an investment trust which has been provided in the basic terms and conditions for the investment trust that the trust property will only be invested into the corporate bond certificates, etc. or investment corporation bond certificates, etc. of the listed company, etc, or foreign investment trust similar to it;
三　第二十七条の四第二号に掲げる有価証券のうち、資産を当該上場会社等の社債券等又は投資法人債券等のみに対する投資として運用することを規約に定めた投資法人又はこれに類する外国投資法人の発行する投資証券等

(iii) securities set forth in Article 27-4, item (ii) which are investment securities, etc. issued by an investment corporation that has provided in its bylaws that the assets will only be invested into the corporate bond certificates, etc. or investment corporation bond certificates, etc. of the listed company, etc., or by a foreign investment corporation similar to it; and

四　第二十七条の四第五号に掲げる有価証券のうち、当該上場会社等の社債券等又は投資法人債券等を受託有価証券とするもの

(iv) securities set forth in Article 27-4, item (v) of the Act, of which the entrusted securities are the corporate bond certificates, etc. or investment corporation bond certificates, etc. of the listed company, etc.

（特定株券等の範囲）

(Scope of Specified Share Certificates)

第三十三条　法第百六十七条第一項に規定する上場等株券等又は上場株券等の発行者である会社の発行する株券若しくは新株予約権付社債券その他の政令で定める有価証券（以下「特定株券等」という。）は、次に掲げるものとする。

Article 33 The share certificates, corporate bond certificates with share options, or other securities specified by Cabinet Order issued by a company that is an issuer of listed or other share certificates, etc. or listed share certificates, etc. prescribed in Article 167, paragraph (1) of the Act (hereinafter referred to as the "specified share certificates, etc.") are as follows:

一　株券、新株予約権証券及び新株予約権付社債券

(i) share certificates, share option certificates, and corporate bond certificates with share options;

二　投資信託及び投資法人に関する法律に規定する投資証券及び新投資口予約権証券

(ii) investment securities and investment equity subscription right certificates prescribed in the Act on Investment Trusts and Investment Corporations;

三　外国の者の発行する証券若しくは証書のうち第一号に掲げる有価証券の性質を有するもの又は投資信託及び投資法人に関する法律に規定する外国投資証券のうち投資証券若しくは新投資口予約権証券に類するもので、金融商品取引所に上場されており、又は店頭売買有価証券若しくは取扱有価証券に該当するもの

(iii) instruments or certificates issued by a foreign person which have the nature of the securities set forth in item (i) or foreign investment securities prescribed in the Act on Investment Trusts and Investment Corporations which are similar to investment securities or investment equity subscription right certificates, which are listed on a financial instruments exchange or fall under over-the-counter traded securities or tradable securities;

四　外国の者の発行する証券若しくは証書のうち第一号に掲げる有価証券の性質を有するもの（前号に掲げるものを除く。）又は投資信託及び投資法人に関する法律に規定する外国投資証券のうち投資証券若しくは新投資口予約権証券に類するもの（前号に掲げるものを除く。）で、これらの有価証券を受託有価証券とする有価証

券信託受益証券が、金融商品取引所に上場されており、又は店頭売買有価証券若しくは取扱有価証券に該当するもの

(iv) instruments or certificates issued by a foreign person which have the nature of the securities set forth in item (i) (excluding those set forth in the preceding item) or foreign investment securities prescribed in the Act on Investment Trusts and Investment Corporations which are similar to investment securities or investment equity subscription right certificates (excluding those set forth in the preceding item), and the certificates of a beneficial interest in a securities trust whose entrusted securities constitute those securities are listed on a financial instruments exchange or fall under over-the-counter traded securities or tradable securities; and

五　外国の者の発行する証券若しくは証書のうち第一号に掲げる有価証券の性質を有するもの（前二号に掲げるものを除く。）又は投資信託及び投資法人に関する法律に規定する外国投資証券のうち投資証券若しくは新投資口予約権証券に類するもの（前二号に掲げるものを除く。）で、これらに係る権利を表示する法第二条第一項第二十号に掲げる有価証券が金融商品取引所に上場されており、又は店頭売買有価証券若しくは取扱有価証券に該当するもの

(v) instruments or certificates issued by a foreign person which have the nature of the securities set forth in item (i) (excluding those set forth in the preceding two items) or foreign investment securities prescribed in the Act on Investment Trusts and Investment Corporations which are similar to investment securities or investment equity subscription right certificates, and the securities set forth in Article 2, paragraph (1), item (xx) of the Act that indicate rights associated with the relevant securities are listed on a financial instruments exchange or fall under over-the-counter traded securities or tradable securities.

（関連株券等の範囲）

(Scope of Related Share Certificates)

第三十三条の二　法第百六十七条第一項に規定する当該特定株券等に係るオプションを表示する法第二条第一項第十九号に掲げる有価証券その他の政令で定める有価証券（以下「関連株券等」という。）は、次に掲げるものとする。

Article 33-2 The securities prescribed in Article 2, paragraph (1), item (xix) of the Act that indicate the options associated with the specified share certificates, etc. prescribed in Article 167, paragraph (1) of the Act or other securities specified by Cabinet Order (hereinafter referred to as "related share certificates, etc."), are as follows:

一　法第二条第一項第十号に掲げる有価証券で、信託財産を当該公開買付け等に係る特定株券等のみに対する投資として運用することを信託約款に定めた投資信託又はこれに類する外国投資信託に係るもの

(i) the securities set forth in Article 2, paragraph (1), item (x) of the Act which

are related to an investment trust for which the basic terms and conditions of the trust provide that the trust property will only be invested in specified share certificates, etc. related to a tender offer, etc., or related to a foreign investment trust similar to it;

二　法第二条第一項第十一号に掲げる有価証券で、資産を当該公開買付け等に係る特定株券等のみに対する投資として運用することを規約に定めた投資法人又はこれに類する外国投資法人の発行する投資証券等

(ii) the securities set forth in Article 2, paragraph (1), item (xi) of the Act which are investment securities, etc. issued by an investment corporation which provides in its bylaws that assets will only be invested in the specified share certificates, etc. related to the tender offer, etc., or issued by a foreign investment corporation similar to it;

三　法第二条第一項第十九号に掲げる有価証券で、当該公開買付け等に係る特定株券等に係るオプションを表示するもの

(iii) the securities set forth in Article 2, paragraph (1), item (xix) of the Act that indicate the options associated with specified share certificates, etc. related to the tender offer, etc.;

四　法第二条第一項第二十号に掲げる有価証券で、当該公開買付け等に係る特定株券等に係る権利を表示するもの

(iv) the securities set forth in Article 2, paragraph (1), item (xx) of the Act that indicate the rights associated with the specified share certificates, etc. related to the tender offer, etc.;

五　有価証券信託受益証券で、当該公開買付け等に係る特定株券等を受託有価証券とするもの

(v) certificates of a beneficial interest in a securities trust of which the entrusted securities are the specified share certificates, etc. related to the tender offer, etc.;

六　当該公開買付け等に係る特定株券等の発行会社以外の会社の発行する社債券（新株予約権付社債券を除く。）で、当該公開買付け等に係る特定株券等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会社に対し、特定株券等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。）

(vi) corporate bond certificates issued by a company other than the company issuing specified share certificates, etc. related to the tender offer, etc. (excluding corporate bond certificates with share options) with a special provision that allows the redemption of those corporate bond certificates through the specified share certificates, etc. related to the tender offer, etc. (limited to those for which the person that holds the corporate bond certificates has the right to have the issuer company of the corporate bond certificates redeem those corporate bond certificates through specified share certificates, etc.); and

七　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
(vii) instruments or certificates issued by a foreign person which have the nature of the securities set forth in the preceding item.

（株券等に係る買付け等の範囲）
(Scope of Purchase of Share Certificates)

第三十三条の三　法第百六十七条第一項に規定する特定株券等又は関連株券等（次条、第三十三条の十五、第三十三条の十六、第三十三条の二十及び第三十三条の二十一において「株券等」という。）の買付けその他の取引で政令で定めるものは、次に掲げるものとする。

Article 33-3 The purchase of specified share certificates, etc. and related share certificates, etc. that are provided for in Article 167, paragraph (1) of the Act (hereinafter referred to as "share certificates, etc." in the following Article, Article 33-15, Article 33-16, Article 33-20, and Article 33-21) and other transactions designated by Cabinet Order are as follows:

一　特定株券等の買付けその他の有償の譲受け
(i) the purchase or other acquisition for value of specified share certificates, etc.;

二　合併又は分割により特定株券等を承継すること。
(ii) succeeding to specified share certificates, etc. through a merger or split;

三　関連株券等の買付けその他の有償の譲受け（特定株券等の売買に係るオプションを表示する関連株券等については、当該オプションの行使により当該行使をした者が当該売買において買主としての地位を取得するものに限る。）
(iii) the purchase or other acquisition for value of related share certificates, etc. (for related share certificates, etc. that indicate an option to make a purchase and sale of specified share certificates, etc., limited to if the exercise of that option causes the person exercising it to acquire the position of a buyer in the purchase and sale);

四　合併又は分割により関連株券等を承継すること（特定株券等の売買に係るオプションを表示する関連株券等については、当該オプションの行使により当該行使をした者が当該売買において買主としての地位を取得するものに限る。）。
(iv) succeeding to related share certificates, etc. through a merger or split (for related share certificates, etc. that indicate an option to make a purchase and sale of specified share certificates, etc., limited to if the exercise of that option causes the person exercising it to acquire the position of a buyer in the purchase and sale);

五　特定株券等の売買に係るオプションを表示する関連株券等の売付けその他の有償の譲渡であつて当該オプションの行使により当該行使をした者が当該売買において売主としての地位を取得するもの
(v) sales or other transfer for value of related share certificates, etc. that indicate an option to make a purchase and sale of specified share certificates,

etc., and the exercise of that option causes the person exercising it to acquire the position of a seller in the purchase and sale;

六　合併又は分割により特定株券等の売買に係るオプションを表示する関連株券等を承継させることであつて当該オプションの行使により当該行使をした者が当該売買において売主としての地位を取得するもの

(vi) having another person succeed to related share certificates, etc. that indicate an option to make a purchase and sale of specified share certificates, etc. through a merger or split, and the exercise of that option causes the person exercising it to acquire the position of seller in the purchase and sale; and

七　その他前各号に掲げる取引に準ずるものとして内閣府令で定めるもの

(vii) any other transactions specified by Cabinet Office Order as being equivalent to the transactions set forth in the preceding items.

（株券等に係る売付け等の範囲）

(Scope of Sales of Share Certificates)

第三十三条の四　法第百六十七条第一項に規定する株券等の売付けその他の取引で政令で定めるものは、次に掲げるものとする。

Article 33-4 The sales of share certificates, etc. that are provided for in Article 167, paragraph (1) of the Act and other transactions specified by Cabinet Order are as follows:

一　特定株券等の売付けその他の有償の譲渡

(i) the sales or other transfer for value of specified share certificates, etc.;

二　合併又は分割により特定株券等を承継させること。

(ii) having another person succeed to specified share certificates, etc. through a merger or split;

三　関連株券等の売付けその他の有償の譲渡（特定株券等の売買に係るオプションを表示する関連株券等については、当該オプションの行使により当該行使をした者が当該売買において買主としての地位を取得するものに限る。）

(iii) the sales or other transfer for value of related share certificates, etc. (for related share certificates, etc. that indicate an option to make a purchase and sale of specified share certificates, etc., limited to if the exercise of that option causes the person exercising it to acquire the position of a buyer in the purchase and sale);

四　合併又は分割により関連株券等を承継させること（特定株券等の売買に係るオプションを表示する関連株券等については、当該オプションの行使により当該行使をした者が当該売買において買主としての地位を取得するものに限る。）。

(iv) having another person succeed to related share certificates, etc. through a merger or split (for related share certificates, etc. that indicate an option to make a purchase and sale of specified share certificates, etc., limited to if the exercise of that option causes the person exercising it to acquire the position

of a buyer in the purchase and sale);

五　特定株券等の売買に係るオプションを表示する関連株券等の買付けその他の有償の譲受けであつて当該オプションの行使により当該行使をした者が当該売買において売主としての地位を取得するもの

(v) the purchase or other acquisition for value of related share certificates, etc. that indicate an option to make a purchase and sale of specified share certificates, etc., and the exercise of that option causes the person exercising it to acquire the position of a seller in the purchase and sale;

六　合併又は分割により特定株券等の売買に係るオプションを表示する関連株券等を承継することであつて当該オプションの行使により当該行使をした者が当該売買において売主としての地位を取得するもの

(vi) succeeding to related share certificates, etc. that indicate an option to make a purchase and sale of specified share certificates, etc., and the exercise of that option causes the person exercising it to acquire the position of a seller in the purchase and sale; and

七　その他前各号に掲げる取引に準ずるものとして内閣府令で定めるもの

(vii) other transactions specified by Cabinet Office Order as being equivalent to the transactions set forth in the preceding items.

（新株予約権に準ずる権利等）

(Rights Equivalent to Share Options)

第三十三条の四の二　法第百六十七条第五項第二号に規定する新株予約権に準ずるものとして政令で定める権利は、投資信託及び投資法人に関する法律に規定する新投資口予約権とし、同号に規定する株券に準ずるものとして政令で定める有価証券は、同法に規定する投資証券とする。

Article 33-4-2 The rights specified by Cabinet Order as being equivalent to share options prescribed in Article 167, paragraph (5), item (ii) of the Act, are investment equity subscription rights prescribed in the Act on Investment Trusts and Investment Corporations, and the securities specified by Cabinet Order as being equivalent to shares prescribed in that item, are investment securities prescribed in that Act.

（株式の買取りの請求に相当する他の法令の規定による請求）

(Demand under the Provisions of Other Laws and Regulations Equivalent to Demand for Purchase of Shares)

第三十三条の四の三　法第百六十七条第五項第三号に規定する株式の買取りの請求に相当する他の法令の規定による請求として政令で定めるものは、投資信託及び投資法人に関する法律第百四十一条第一項、第百四十九条の三第一項、第百四十九条の八第一項又は第百四十九条の十三第一項の規定による投資口の買取りの請求とする。

Article 33-4-3 The demand specified by Cabinet Order as a demand under the provisions of other laws and regulations that is equivalent to the demand for

the purchase of shares prescribed in Article 167, paragraph (5), item (iii) of the Act is the demand for the purchase of investment equity prescribed in Article 141, paragraph (1), Article 149-3, paragraph (1), Article 149-8, paragraph (1), or Article 149-13, paragraph (1) of the Act on Investment Trusts and Investment Corporations.

（売付け又はその媒介若しくは代理及び募集又は売出しの取扱いに準ずる行為）
(Acts Equivalent to Sales or Their Intermediary or Agency, and Handling of Public Offering or Secondary Distribution)

第三十三条の四の四　法第百七十一条の二第一項に規定する政令で定める行為は、売出し又は私募の取扱いとする。

Article 33-4-4 The act specified by Cabinet Order that is provided for in Article 171-2, paragraph (1) of the Act is handling of secondary distribution or private placement.

（未公開有価証券）
(Unlisted Securities)

第三十三条の四の五　法第百七十一条の二第二項に規定する適正な取引を確保することが特に必要な有価証券として政令で定める有価証券は、次に掲げる有価証券とする。

Article 33-4-5 (1) The securities specified by Cabinet Order for which it is particularly necessary to ensure appropriate transactions that are prescribed in Article 171-2, paragraph (2) of the Act, are the following securities:

一　社債券
(i) corporate bond certificates;

二　株券
(ii) share certificates;

三　新株予約権証券
(iii) share option certificates;

四　外国の者の発行する証券又は証書で前三号に掲げる有価証券の性質を有するもの
(iv) instruments or certificates issued by a foreign person which have the nature of the securities set forth in the preceding three items; and

五　前各号に掲げる有価証券に表示されるべき権利であつて、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
(v) rights required to be indicated on the securities set forth in the preceding items which are deemed to be securities pursuant to the provisions of Article 2, paragraph (2) of the Act.

２　法第百七十一条の二第二項第三号に規定する政令で定める有価証券は、次に掲げる有価証券（同項第一号又は第二号に掲げるものを除く。）とする。

(2) The securities specified by Cabinet Order that are provided for in Article 171-2, paragraph (2), item (iii) of the Act are the following securities (excluding those set forth in item (i) or (ii) of that paragraph):

一　次に掲げる有価証券のうち、法第五条第一項の規定による届出書又は法第二十四条第一項若しくは第三項の規定による有価証券報告書であつて法第二十五条第一項の規定により公衆の縦覧に供されているものの提出者が発行者であるもの

(i) any of the following securities, for which the submitter of the statements under the provisions of Article 5, paragraph (1) of the Act or the annual securities report under the provisions of Article 24, paragraph (1) or (3) of the Act, which has been made available for public inspection pursuant to Article 25, paragraph (1) of the Act, is the issuer:

イ　社債券（新株予約権付社債券を除く。）

(a) corporate bond certificates (excluding corporate bond certificates with share options);

ロ　外国の者の発行する証券又は証書でイに掲げる有価証券の性質を有するもの

(b) instruments or certificates issued by a foreign person which have the nature of the securities set forth in (a); and

ハ　イ又はロに掲げる有価証券に表示されるべき権利であつて、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

(c) the rights required to be indicated on the securities set forth in sub-item (a) or (b) which are deemed to be securities pursuant to the provisions of Article 2, paragraph (2) of the Act; and

二　指定外国金融商品取引所に上場されている有価証券

(ii) securities listed on a designated foreign financial instruments exchange.

第六章の二　課徴金
Chapter VI-2 Administrative Monetary Penalties

（株券及び優先出資証券に準ずる有価証券）

(Securities Equivalent to Share Certificates and Preferred Equity Securities)

第三十三条の五　法第百七十二条第一項第一号に規定する政令で定める有価証券は、次に掲げるものとする。

Article 33-5 The securities specified by Cabinet Order that are provided for in Article 172, paragraph (1), item (i) of the Act are as follows:

一　第二条の八に規定する有価証券（元本（発行時に確定するものに限る。）の償還を受けることができるものを除く。）

(i) securities prescribed in Article 2-8 (excluding those for which the principal (limited to the principal fixed at the time of issuance of the securities) may be redeemed);

二　法第二条第一項第四号に掲げる有価証券であつて、転換特定社債券（資産流動化法に規定する転換特定社債券をいう。第四号において同じ。）及び新優先出資引受権付特定社債券以外のもの（元本（発行時に確定するものに限る。）の償還を受けることができるものを除く。）

(ii) securities set forth in Article 2, paragraph (1), item (iv) of the Act which are

other than convertible specified corporate bond certificates (meaning convertible specified corporate bond certificates prescribed in the Asset Securitization Act; the same applies in item (iv)) or specified corporate bond certificates with preferred equity subscription rights (excluding those for which the principal (limited to the principal fixed at the time of issuance of the securities) may be redeemed);

三　法第二条第一項第五号に掲げる有価証券であつて、法第三条に規定する政府が元本の償還及び利息の支払について保証している社債券及び新株予約権付社債券以外のもの（元本（発行時に確定するものに限る。）の償還を受けることができるものを除く。）

(iii) securities set forth in Article 2, paragraph (1), item (v) of the Act which are other than corporate bond certificates or corporate bond certificates with share options for which the government guarantees the redemption of the principal and the payment of interest which are prescribed in Article 3 of the Act (excluding those for which the principal (limited to the principal fixed at the time of issuance of the securities) may be redeemed);

四　新株予約権付社債券、転換特定社債券又は新優先出資引受権付特定社債券

(iv) corporate bond certificates with share options, convertible specified corporate bond certificates, or specified corporate bond certificates with preferred equity subscription rights;

五　法第二条第一項第八号及び第九号に掲げる有価証券（株券を除く。）

(v) securities set forth in Article 2, paragraph (1), items (viii) and (ix) of the Act (excluding share certificates);

六　法第二条第一項第十号に掲げる有価証券

(vi) securities set forth in Article 2, paragraph (1), item (x) of the Act;

七　法第二条第一項第十一号に掲げる有価証券で、投資信託及び投資法人に関する法律に規定する投資法人債券若しくは外国投資証券で投資法人債券に類する証券（元本（発行時に確定するものに限る。）の償還を受けることができるものを除く。）又は投資証券等若しくは新投資口予約権証券等

(vii) securities set forth in Article 2, paragraph (1), item (xi) of the Act which are investment corporation bond certificates or foreign investment securities that are securities similar to investment corporation bond certificates (excluding those for which the principal (limited to the principal fixed at the time of issuance of the investment corporation bond certificates) may be redeemed) which are prescribed in the Act on Investment Trusts and Investment Corporations, or investment securities, etc. or investment equity subscription right certificates, etc.;

八　法第二条第一項第十三号に掲げる有価証券（元本（発行時に確定するものに限る。）の償還を受けることができるものを除く。）

(viii) securities set forth in Article 2, paragraph (1), item (xiii) of the Act (excluding those for which the principal (limited to the principal fixed at the

time of issuance of the securities) may be redeemed);

九　法第二条第一項第十四号に掲げる有価証券（元本（発行時に確定するものに限る。）の償還を受けることができるもの及び次号に掲げるものを除く。）

(ix) securities set forth in Article 2, paragraph (1), item (xiv) of the Act (excluding those for which the principal (limited to the principal fixed at the time of issuance of the securities) may be redeemed and those set forth in the following item);

十　有価証券信託受益証券（株券、優先出資証券又は前各号若しくは次号から第十七号までに掲げる有価証券を受託有価証券とするものに限る。）

(x) certificates of a beneficial interest in a securities trust (limited to those of which the entrusted securities are share certificates, preferred equity securities, or securities set forth in the preceding items or the following item through item (xvii));

十一　法第二条第一項第十六号に掲げる有価証券（元本（発行時に確定するものに限る。）の償還を受けることができるものを除く。）

(xi) securities set forth in Article 2, paragraph (1), item (xvi) of the Act (excluding those for which the principal (limited to the principal fixed at the time of issuance of the securities) may be redeemed);

十二　法第二条第一項第十七号に掲げる有価証券（第二条の十一に規定する債券を除く。）で、株券、優先出資証券又は前各号（第六号及び第七号を除く。）に掲げる有価証券の性質を有するもの

(xii) securities set forth in Article 2, paragraph (1), item (xvii) of the Act (excluding the bonds prescribed in Article 2-11) which have the nature of share certificates, preferred equity securities, or securities set forth in the preceding items (excluding items (vi) and (vii));

十三　法第二条第一項第十八号に掲げる有価証券（元本（発行時に確定するものに限る。）の償還を受けることができるものを除く。）

(xiii) securities set forth in Article 2, paragraph (1), item (xviii) of the Act (excluding those for which the principal (limited to the principal fixed at the time of issuance of the securities) may be redeemed);

十四　法第二条第一項第十九号に掲げる有価証券で、株券、優先出資証券、前各号、次号若しくは第十六号に掲げる有価証券又は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各号に掲げる権利（有価証券投資事業権利等又は電子記録移転権利（有価証券信託受益証券に該当するものを除く。）に該当するものに限り、元本（発生時に確定するものに限る。）の償還を受けることができるものを除く。第十八号において同じ。）に係るオプションを表示するもの

(xiv) securities set forth in Article 2, paragraph (1), item (xix) of the Act which indicate options associated with share certificates, preferred equity securities, securities set forth in the preceding items, the following item, or item (xvi), or rights set forth in the items of Article 2, paragraph (2) of the Act which are deemed to be securities pursuant to the provisions of that

paragraph (limited to rights that fall under the rights in securities investment business, etc. or electronically recorded transferable rights (excluding those that fall under certificates of a beneficial interest in a securities trust) and excluding those for which the principal (limited to the principal fixed at the time of issuance of the rights) may be redeemed; the same applies in item (xviii));

十五　法第二条第一項第二十号に掲げる有価証券で、株券、優先出資証券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

(xv) securities set forth in Article 2, paragraph (1), item (xx) of the Act that indicate the rights associated with share certificates, preferred equity securities, or securities set forth in the preceding items;

十六　第一条第二号に規定する有価証券（元本（発行時に確定するものに限る。）の償還を受けることができるものを除く。）

(xvi) securities prescribed in Article 1, item (ii) (excluding those for which the principal (limited to the principal fixed at the time of issuance of the securities) may be redeemed);

十七　株券、優先出資証券又は前各号に掲げる有価証券に表示されるべき権利であつて、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

(xvii) rights required to be indicated on share certificates, preferred equity securities, or securities set forth in the preceding items which are deemed to be securities pursuant to the provisions of Article 2, paragraph (2) of the Act; and

十八　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各号に掲げる権利

(xviii) rights set forth in the items of Article 2, paragraph (2) of the Act which are deemed to be securities pursuant to the provisions of that paragraph.

（算定基準有価証券）

(Index Securities for Calculation)

第三十三条の五の二　法第百七十二条の四第一項第二号イに規定する政令で定める有価証券は、発行者が次に掲げる有価証券のいずれかを発行しているときの当該有価証券とする。

Article 33-5-2 The securities specified by Cabinet Order that are provided for in Article 172-4, paragraph (1), item (ii), sub-item (a) of the Act are any of the following securities if the securities are issued by the issuer:

一　法第二条第一項第八号に掲げる有価証券（新優先出資引受権を表示する証券を除く。）

(i) securities set forth in Article 2, paragraph (1), item (viii) of the Act (excluding the securities that indicate the preferred equity subscription rights);

二　法第二条第一項第十号及び第十一号に掲げる有価証券（投資信託及び投資法人に関する法律に規定する投資法人債券及び外国投資証券で投資法人債券に類する証券

並びに新投資口予約権証券等を除く。）

(ii) securities set forth in Article 2, paragraph (1), items (x) and (xi) of the Act (excluding investment corporation bond certificates prescribed in the Act on Investment Trusts and Investment Corporations and foreign investment securities which are securities similar to investment corporation bond certificates, and investment equity subscription right certificates, etc.);

三　法第二条第一項第十三号に掲げる有価証券

(iii) securities set forth in Article 2, paragraph (1), item (xiii) of the Act;

四　法第二条第一項第十四号に掲げる有価証券（次号に掲げるものを除く。）

(iv) securities set forth in Article 2, paragraph (1), item (xiv) of the Act (excluding those set forth in the following item);

五　有価証券信託受益証券（株券、優先出資証券又は前各号若しくは次号から第十号までに掲げる有価証券を受託有価証券とするものに限る。）

(v) certificates of a beneficial interest in a securities trust (limited to those of which the entrusted securities are share certificates, preferred equity securities, or the securities set forth in the following item through item (x));

六　法第二条第一項第十七号に掲げる有価証券で、株券、優先出資証券又は第一号若しくは前三号に掲げる有価証券の性質を有するもの

(vi) securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of share certificates, preferred equity securities, or securities set forth in item (i) or the preceding three items;

七　法第二条第一項第十八号に掲げる有価証券

(vii) securities set forth in Article 2, paragraph (1), item (xviii) of the Act;

八　法第二条第一項第十九号に掲げる有価証券で、株券、優先出資証券、前各号若しくは次号に掲げる有価証券又は同条第二項の規定により有価証券とみなされる同項各号に掲げる権利（有価証券投資事業権利等又は電子記録移転権利（有価証券信託受益証券に該当するものを除く。）に該当するものに限る。第十一号において同じ。）に係るオプションを表示するもの

(viii) securities set forth in Article 2, paragraph (1), item (xix) of the Act that indicate options associated with share certificates, preferred equity securities, securities set forth in the preceding items or the following item, or rights set forth in the items of paragraph (2) of that Article which are deemed to be securities pursuant to the provisions of paragraph (2) of that Article (limited to the rights that fall under the rights in a securities investment business, etc. or electronically recorded transferable rights (excluding those that fall under certificates of a beneficial interest in a securities trust); the same applies in item (xi));

九　法第二条第一項第二十号に掲げる有価証券で、株券、優先出資証券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

(ix) securities set forth in Article 2, paragraph (1), item (xx) of the Act that indicate the rights associated with share certificates, preferred equity

securities, or securities set forth in the preceding items;

十　株券、優先出資証券又は前各号に掲げる有価証券に表示されるべき権利であつて、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

(x) rights required to be indicated on share certificates, preferred equity securities, or securities set forth in the preceding items, which are deemed to be securities pursuant to the provisions of Article 2, paragraph (2) of the Act; and

十一　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各号に掲げる権利

(xi) rights set forth in the items of Article 2, paragraph (2) of the Act which are deemed to be securities pursuant to the provisions of that paragraph.

（算定基準有価証券の市場価額がないとき等に算出される額）

(Amount Calculated in the Absence of a Market Value for Index Securities for Calculation and Other Cases)

第三十三条の五の三　法第百七十二条の四第一項第二号イ及び第百七十二条の十一第一項第一号ロ（１）に規定する政令で定めるところにより算出した額は、内閣府令で定める貸借対照表に計上されている資産の額の合計額から負債の額の合計額を控除して得た額とする。

Article 33-5-3 The amount calculated pursuant to the methods specified by Cabinet Order that is provided for in Article 172-4, paragraph (1), item (ii), sub-item (a) and Article 172-11, paragraph (1), item (i), sub-item (b), 1. of the Act is the amount obtained by deducting the total amount of liabilities from the total amount of stated capital recorded in the balance sheet specified by Cabinet Office Order.

（違反行為の開始前の価格）

(Price Preceding the Violation)

第三十三条の六　法第百七十三条第一項第三号ロに規定する政令で定めるものは、次の各号に掲げる場合の区分に応じ、当該各号に定める価格とする。

Article 33-6 The price specified by Cabinet Order that is provided for in Article 173, paragraph (1), item (iii), (b) of the Act is the price specified in the following items in accordance with the category of cases set forth in each of those items:

一　違反行為（法第百七十三条第一項に規定する違反行為をいう。以下この条から第三十三条の九までにおいて同じ。）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、店頭売買有価証券若しくは取扱有価証券（以下この条において「上場有価証券等」という。）である場合又は違反者（法第百七十三条第一項に規定する違反者をいう。以下この条から第三十三条の九までにおいて同じ。）が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を約定している場合　違反行為の直近に金融商品取引所又は認可金融商品取引業協会が公表した価格。ただし、当該上場有価証券等について第三十三条の八の二第一号に規定する売付けが取引所金融商

品市場又は店頭売買有価証券市場以外の金融商品市場で行われた場合には、当該売付けが行われた銘柄の取引が当該金融商品市場において著しく少ないことその他特別の事情により内閣総理大臣が当該金融商品市場における価格によることが適当でないと認める場合を除き、当該金融商品市場における違反行為の直近の価格

(i) if the securities subject to the violation (meaning a violation prescribed in Article 173, paragraph (1) of the Act; hereinafter the same applies in this Article through Article 33-9) are securities listed on a financial instruments exchange, over-the-counter traded securities, or tradable securities (hereinafter referred to as the "listed securities, etc." in this Article), or if the violator (meaning a violator prescribed in Article 173, paragraph (1) of the Act; hereinafter the same applies in this Article through Article 33-9) has concluded an agreement for the transactions set forth in Article 2, paragraph (21), items (ii) through (v) of the Act: the price publicized by a financial instruments exchange or an authorized financial instruments firms association immediately before the violation; provided, however, that if the sales prescribed in Article 33-8-2, item (i) has been made on a financial instruments market other than a financial instruments exchange market or over-the-counter securities market for those listed securities, etc., unless the Prime Minister finds it inappropriate to use the price on that financial instruments market because the number of transactions of an issue of the listed securities, etc. for which the sales have been made is extremely small or due to any other special circumstances, the price on the financial instruments market immediately before the violation; and

二　違反行為に係る有価証券が上場有価証券等以外の有価証券（以下この号において「非上場有価証券」という。）である場合又は違反者が法第二条第二十二項第二号から第六号までに掲げる取引若しくは外国市場デリバティブ取引を約定している場合　金融商品取引所に上場されている有価証券等（法第百五十八条に規定する有価証券等をいう。第三十三条の八の二から第三十三条の九までにおいて同じ。）、店頭売買有価証券又は取扱有価証券であつて、違反行為に係るものについて、違反行為の直近に金融商品取引所又は認可金融商品取引業協会が公表した価格に基づき合理的な方法により算出した価格。ただし、当該非上場有価証券について第三十三条の八の二第一号に規定する売付けが金融商品市場で行われた場合には、当該売付けが行われた銘柄の取引が当該金融商品市場において著しく少ないことその他特別の事情により内閣総理大臣が当該金融商品市場における価格によることが適当でないと認める場合を除き、当該金融商品市場における違反行為の直近の価格

(ii) if the securities subject to the violation are securities other than listed securities, etc. (hereinafter referred to as the "unlisted securities, etc." in this item) or if the violator has concluded an agreement for the transactions set forth in Article 2, paragraph (22), items (ii) through (vi) or a foreign market derivatives transaction: the price calculated by a reasonable method based on the price publicized by a financial instruments exchange or

authorized financial instruments firms association immediately before the violation for the securities, etc. (meaning securities, etc. prescribed in Article 158 of the Act, the same applies in Article 33-8-2 through Article 33-9) listed on a financial instruments exchange, over-the-counter traded securities, or tradable securities which are subject to the violation; provided, however, that if the sales prescribed in Article 33-8-2, item (i) has been made on a financial instruments market for those unlisted securities, etc., unless the Prime Minister finds it inappropriate to use the price on that financial instruments market because the number of transactions of an issue of unlisted securities, etc. for which sales have been made is extremely small or due to any other special circumstances, the price on the financial instruments market immediately before the violation.

（風説の流布又は偽計に係る課徴金の計算における有価証券の売付け等）

(Sales of Securities in Calculating the Administrative Monetary Penalty for Spreading Rumors or Using Fraudulent Means)

第三十三条の七　法第百七十三条第二項に規定する政令で定める取引は、次に掲げる取引とする。

Article 33-7 The transactions specified by Cabinet Order that are prescribed in Article 173, paragraph (2) of the Act are the following transactions:

一　有価証券又は商品の売付け（商品にあつては、市場デリバティブ取引（法第二条第二十一項第一号に掲げる取引に限る。）による売付けに限る。）

(i) the sales of securities or commodities (in the case of commodities, limited to sales in market derivatives transactions (limited to the transactions set forth in Article 2, paragraph (21), item (i) of the Act));

二　法第二条第二十一項第二号に掲げる取引（現実数値（同号に規定する現実数値をいう。以下同じ。）が約定数値を上回つた場合に金銭を支払う立場の当事者となるものに限る。）

(ii) the transactions set forth in Article 2, paragraph (21), item (ii) of the Act (limited to those in which the person in question will be the party to pay money if the actual figure (meaning the actual figure as defined in Article 2, paragraph (21), item (ii) of the Act; the same applies hereinafter) exceeds the agreed figure);

三　法第二条第二十一項第三号に掲げる取引（オプションを付与する立場の当事者となるものに限る。）

(iii) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act (limited to those in which the person in question is the party to grant options);

四　法第二条第二十一項第四号に掲げる取引（違反行為に係る金融商品の利率等又は金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引（この金銭の授受とあわせて当事者が元本として定めた金額に相当する金銭又は金融商品

を授受することを約するものを含む。）に係るものであつて、当該取引において当該金融商品の利率等又は金融指標が約定した期間に上昇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。）

(iv) the transactions set forth in Article 2, paragraph (21), item (iv) of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive an amount of money based on the rate of change, during the period they have agreed to, in the interest rate, etc. of a financial instrument, or in a financial index, that is connected with a violation (including a transaction in which the parties promise that, in addition to paying and receiving money, they will also deliver and receive money or financial instruments equivalent to the amount they have set as the principal) in which the person in question will be the party to pay money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to);

四の二　法第二条第二十一項第四号の二に掲げる取引（違反行為に係る金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引に係るものであつて、当該取引において当該金融指標が約定した期間に上昇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。）

(iv)-2 the transactions set forth in Article 2, paragraph (21), item (iv)-2 of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in a financial index connected with a violation, in which the person in question will be the party to pay money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to);

五　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に限る。）

(v) the transactions set forth in Article 2, paragraph (21), item (v) of the Act (limited to those in which the person in question will be the party to pay money if the cause set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) of the Act that the parties have specified in advance occurs);

六　外国市場デリバティブ取引（第二号から第四号まで又は前号に掲げる取引に類似するものに限る。）

(vi) foreign-market derivatives transactions (limited to those similar to a transaction set forth in items (ii) through (iv) or the preceding item);

七　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つ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。）

(vii) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act (limited to those in which the person in question will be the party to pay money if the actual figure exceeds the agreed figure, or any other transaction similar to them);

八　法第二条第二十二項第三号又は第四号に掲げる取引（オプションを付与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。）

(viii) the transactions set forth in Article 2, paragraph (22), item (iii) or (iv) of the Act (limited to those in which the person in question will be the party to grant an option or any other transaction similar to them);

九　法第二条第二十二項第五号に掲げる取引（違反行為に係る金融商品の利率等若しくは金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引（この金銭の授受とあわせて当事者が元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。）に係るもの又はこれに類似するものであつて、当該取引において当該金融商品の利率等若しくは金融指標が約定した期間に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これに類似するものに限る。）

(ix) the transactions set forth in Article 2, paragraph (22), item (v) of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in the interest rate, etc. of a financial instrument, or in a financial index, that is connected with a violation (including a transaction in which the parties promise that, in addition to paying and receiving that money, they will also deliver and receive money or financial instruments equivalent to the amount of money they have set as the principal) or anything similar to them, in which the person in question will be the party to pay money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to, or anything similar to them); and

十　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に限る。）

(x) the transactions set forth in Article 2, paragraph (22), item (vi) of the Act (limited to those in which the person in question will be the party to pay money if the grounds set forth in Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that the parties have specified in advance occur, or anything similar to them).

（風説の流布又は偽計に係る課徴金の計算における有価証券の買付け等）

(Purchase of Securities in Calculating the Administrative Monetary Penalty for Spreading Rumors or Using Fraudulent Means)

第三十三条の八　法第百七十三条第三項に規定する政令で定める取引は、次に掲げる取引とする。

Article 33-8 The transactions specified by Cabinet Order that are provided for in Article 173, paragraph (3) of the Act are the following transactions:

一　有価証券又は商品の買付け（商品にあつては、市場デリバティブ取引（法第二条

第二十一項第一号に掲げる取引に限る。）による買付けに限る。）

(i) the purchase of securities or commodities (in the case of commodities, limited to their purchase in market derivatives transactions (limited to the transactions set forth in Article 2, paragraph (21), item (i) of the Act));

二　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つ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。）

(ii) the transactions set forth in Article 2, paragraph (21), item (ii) of the Act (limited to those for which the person in question will be the party to receive money if the actual figure exceeds the agreed figure);

三　法第二条第二十一項第三号に掲げる取引（オプションを取得する立場の当事者となるものに限る。）

(iii) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act (limited to those for which the person in question will be the party to acquire an option);

四　法第二条第二十一項第四号に掲げる取引（違反行為に係る金融商品の利率等又は金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引（この金銭の授受とあわせて当事者が元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。）に係るものであつて、当該取引において当該金融商品の利率等又は金融指標が約定した期間に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に限る。）

(iv) the transactions set forth in Article 2, paragraph (21), item (iv) of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in the interest rate, etc. of a financial instrument, or a financial index, that is connected with a violation (including a transaction in which the parties promise that, in addition to paying and receiving money, they will also deliver and receive money or financial instruments equivalent to the amount of money they have set as the principal) in which the person in question will be the party to receive money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to);

四の二　法第二条第二十一項第四号の二に掲げる取引（違反行為に係る金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引に係るものであつて、当該取引において当該金融指標が約定した期間に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に限る。）

(iv)-2 the transactions set forth in Article 2, paragraph (21), item (iv)-2 of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in a financial index connected with a violation in which the person in question will be the party to receive money if the financial index rises during the period they have agreed to);

五　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に限る。）

(v) the transactions set forth in Article 2, paragraph (21), item (v) of the Act (limited to those in which the person in question will be the party to receive money if the cause set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) of the Act that the parties have specified in advance occurs);

六　外国市場デリバティブ取引（第二号から第四号まで又は前号に掲げる取引に類似するものに限る。）

(vi) foreign-market derivatives transactions (limited to those similar to the transactions set forth in items (ii) through (iv) or the preceding item);

七　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つ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。）

(vii) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act (limited to those in which the person in question will be the party to receive money if the actual figure exceeds the agreed figure or anything similar to them);

八　法第二条第二十二項第三号又は第四号に掲げる取引（オプションを取得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。）

(viii) the transactions set forth in Article 2, paragraph (22), item (iii) or (iv) of the Act (limited to those in which the person in question will be the party to acquire options, or anything similar to them);

九　法第二条第二十二項第五号に掲げる取引（違反行為に係る金融商品の利率等若しくは金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引（この金銭の授受とあわせて当事者が元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。）に係るもの又はこれに類似するものであつて、当該取引において当該金融商品の利率等若しくは金融指標が約定した期間に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これに類似するものに限る。）

(ix) the transactions set forth in Article 2, paragraph (22), item (v) of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in the interest rate, etc. of a financial instrument, or in a financial index, that is connected with a violation (including a transaction in which the parties promise that, in addition to paying and receiving money, they will also deliver and receive money or financial instruments equivalent to the amount of money they have set as the principal) or anything similar to them, in which the person in question will be the party to receive money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to, or anything similar to them); and

十　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に限る。）

(x) the transactions set forth in Article 2, paragraph (22), item (vi) of the Act (limited to those in which the person in question will be the party to receive money if the grounds set forth in Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that the parties have specified in advance occur, or anything similar to them).

（風説の流布等をした者に対する課徴金につき自己の計算において有価証券の売付け等をしたものとみなす場合）

(Administrative Monetary Penalties Imposed on Persons Spreading Rumors If They Are Deemed to Have Conducted Sales of Securities on Their Own Accounts)

第三十三条の八の二　法第百七十三条第六項に規定する政令で定める場合は、次に掲げる場合とする。

Article 33-8-2 The cases specified by Cabinet Order that are provided for in Article 173, paragraph (6) of the Act are the following cases:

一　違反者が違反行為の開始時に自己又は法第百七十三条第五項各号に掲げる者（以下この条及び次条において「特定関係者」という。）の計算において、当該違反行為に係る有価証券を有しないで若しくは借り入れて当該有価証券の売付けをしている場合又は当該違反行為に係る商品を有しないで当該商品の売付け（市場デリバティブ取引（法第二条第二十一項第一号に掲げる取引に限る。）による売付けに限る。）をしている場合（これらの場合において、当該特定関係者が当該違反者と同一の違反行為をしたときにあつては、当該特定関係者が自己の計算においてこれらの売付けをしている場合を除く。）

(i) if the violator, at the time of commencement of a violation, is conducting the sales of the securities subject to the violation which are not in their possession or through the borrowing of the securities or conducting the sales of the commodities subject to the violation which are not in their possession (limited to sales in market derivatives transactions (limited to the transactions set forth in Article 2, paragraph (21), item (i) of the Act)) on their own account or on the account of the person set forth in the items of Article 173, paragraph (5) of the Act (hereinafter the person is referred to as the "person with a specified relationship" in this Article and the following Article) (in these cases, if the person with a specified relationship has conducted the same violation as the violator, excluding the cases in which the person with a specified relationship has conducted the sales on their own account); and

二　違反者が違反行為の開始時に当該違反行為に係る有価証券等について自己又は特定関係者の計算において第三十三条の七第二号から第十号までに掲げる取引を約定している場合（当該特定関係者が当該違反者と同一の違反行為をした場合にあつて

は、当該特定関係者が自己の計算において当該取引を約定している場合を除く。）

(ii) if the violator, at the time of commencement of a violation, has concluded an agreement for the transactions set forth in Article 33-7, items (ii) through (x) for the securities subject to the violation on their own account or on the account of a person with a specified relationship (if the person with a specified relationship has conducted the same violation as the violator, excluding the cases in which the person with a specified relationship has concluded an agreement for those transactions on their own account).

（風説の流布等をした者に対する課徴金につき自己の計算において有価証券の買付け等をしたものとみなす場合）

(Administrative Monetary Penalties Imposed on Persons Spreading Rumors If They Are Deemed to Have Conducted Purchases of Securities on Their Own Accounts)

第三十三条の八の三　法第百七十三条第七項に規定する政令で定める場合は、次に掲げる場合とする。

Article 33-8-3 The cases specified by Cabinet Order that are provided for in Article 173, paragraph (7) of the Act are the following cases:

一　違反者又は特定関係者（当該違反者と同一の違反行為をした者を除く。）が違反行為の開始時に当該違反行為に係る有価証券又は商品を所有している場合

(i) if a violator or a person with a specified relationship (excluding a person with a specified relationship that has conducted the same violation as the violator) owns the securities or commodities subject to the violation at the time of commencement of the violation; and

二　違反者が違反行為の開始時に自己又は特定関係者の計算において当該違反行為に係る商品の買付け（市場デリバティブ取引（法第二条第二十一項第一号に掲げる取引に限る。）による買付けに限る。）をしている場合（当該特定関係者が当該違反者と同一の違反行為をした場合にあつては、当該特定関係者が自己の計算において当該買付けをしている場合を除く。）

(ii) if the violator, at the time of commencement of a violation, has made the purchase of the commodities subject to the violation (limited to their purchase in market derivatives transactions (limited to the transactions set forth in Article 2, paragraph (21), item (i) of the Act)) (if the person with a specified relationship has conducted the same violation as the violator, excluding the cases in which the person with a specified relationship has conducted the purchase on their own account);

三　違反者が違反行為の開始時に当該違反行為に係る有価証券等について自己又は特定関係者の計算において第三十三条の八第二号から第十号までに掲げる取引を約定している場合（当該特定関係者が当該違反者と同一の違反行為をした場合にあつては、当該特定関係者が自己の計算において当該取引を約定している場合を除く。）

(iii) if the violator, at the time of commencement of a violation, has concluded

an agreement for the transactions set forth in Article 33-8, items (ii) through (x) on their own account or on the account of a person with a specified relationship for the securities, etc. subject to the violation (if the person with a specified relationship has conducted the same violation as the violator, excluding the cases in which the person with a specified relationship has concluded an agreement for those transactions on their own account).

（風説の流布又は偽計に係る課徴金の計算に関し必要な事項）

(Necessary Particulars in Calculating the Administrative Monetary Penalty for Spreading Rumors or Using Fraudulent Means)

第三十三条の九　有価証券の売付け等（法第百七十三条第二項に規定する有価証券の売付け等をいう。以下この条において同じ。）又は有価証券の買付け等（法第百七十三条第三項に規定する有価証券の買付け等をいう。以下この条において同じ。）が次の各号に掲げる取引であるときは、当該各号に掲げる取引の価格は、当該各号に定めるものとする。

Article 33-9 (1) When the sales, etc. of securities (meaning the sales, etc, of securities prescribed in Article 173, paragraph (2) of the Act; hereinafter the same applies in this Article) or the purchase, etc. of securities (meaning the purchase, etc. of securities prescribed in Article 173, paragraph (3) of the Act; hereinafter the same applies in this Article) are any of the following transactions, the prices for the transactions set forth in the following items are those specified in each of those items:

一　法第二条第二十一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。）　約定数値（外国市場デリバティブ取引にあつては、これに相当するもの）

(i) the transactions set forth in Article 2, paragraph (21), item (ii) of the Act (including foreign-market derivatives transactions similar to them): the agreed figure (in cases of foreign-market derivatives transactions, those equivalent to the agreed figure);

二　法第二条第二十一項第三号に掲げる取引（これに類似する外国市場デリバティブ取引を含む。）又は同条第二十二項第三号若しくは第四号に掲げる取引　オプションの対価の額

(ii) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act (including foreign-market derivatives transactions similar to them) or the transactions set forth in Article 2, paragraph (22), item (iii) or (iv) of the Act: the amount receivable for options;

三　法第二条第二十一項第四号に掲げる取引（これに類似する外国市場デリバティブ取引を含む。）又は同条第二十二項第五号に掲げる取引　当該取引における変化率の算出に係る約定期間開始時の金融商品の利率等若しくは金融指標又はこれらに類似するもの

(iii) the transactions set forth in Article 2, paragraph (21), item (iv) of the Act

(including foreign-market derivatives transactions similar to them) or the transactions set forth in Article 2, paragraph (22), item (v) of the Act: the interest rate, etc. of a financial instrument or the financial index at the time of commencement of the agreed period related to the calculation of the rate of change in those transactions or anything similar to it;

三の二　法第二条第二十一項第四号の二に掲げる取引　当該取引における変化率の算出に係る約定期間開始時の金融指標

(iii)-2 the transactions set forth in Article 2, paragraph (21), item (iv)-2 of the Act: the financial index at the time of commencement of the agreed period related to the calculation of the rate of change in those transactions;

四　法第二条第二十一項第五号に掲げる取引（これに類似する外国市場デリバティブ取引を含む。）又は同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金銭を受領する権利の対価の額又はこれに類似するもの

(iv) the transactions set forth in Article 2, paragraph (21), item (v) of the Act (including foreign-market derivatives transactions similar to them) or the transactions set forth in Article 2, paragraph (22), item (vi) of the Act: the amount receivable for the rights to receive money when the grounds set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act specified by the parties in advance occur, or any amount similar to it; and

五　法第二条第二十二項第二号に掲げる取引　約定数値又はこれに類似するもの

(v) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act: the agreed figure or anything similar to it.

２　前項の場合において、有価証券の売付け等又は有価証券の買付け等の数量は、次の各号に掲げる取引の区分に応じ、当該各号に定めるものとする。

(2) In the case referred to in the preceding paragraph, the volume of the sales, etc. of securities or purchase, etc. of securities is that which is specified in the following items in accordance with the category of transactions set forth in each of those items:

一　前項第一号に掲げる取引　同号に定める約定数値と現実数値との差を乗ずることにより授受を約する金銭の額が算出されるもの又はこれに類似するもの

(i) the transactions set forth in item (i) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the difference between the agreed figure prescribed in that item and the actual figure by the volume, or anything similar to this;

二　前項第二号に掲げる取引　同号に定めるオプションの対価の額を乗ずることにより授受を約する金銭の額が算出されるもの

(ii) the transactions set forth in item (ii) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the amount receivable for options prescribed in

that item by the volume;

三　前項第三号に掲げる取引　同号に定める金融商品の利率等若しくは金融指標と約定期間終了時の当該金融商品の利率等若しくは金融指標との差を乗ずることにより授受を約する金銭の額が算出されるもの又はこれに類似するもの

(iii) the transactions set forth in item (iii) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the difference between the interest rates, etc. of a financial instrument or the financial index prescribed in that item and the interest rate, etc. of a financial instruments or the financial index at the end of the agreed period by the volume, or anything similar to this;

三の二　前項第三号の二に掲げる取引　同号に定める金融指標と約定期間終了時の当該金融指標との差を乗ずることにより授受を約する金銭が算出されるもの

(iii)-2 the transactions set forth in item (iii)-2 of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the difference between the financial index prescribed in that item and the financial index at the end of the agreed period by the volume;

四　前項第四号に掲げる取引　同号に定める法第二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金銭を受領する権利の対価の額を乗ずることにより授受を約する金銭の額が算出されるもの又はこれに類似するもの

(iv) the transactions set forth in item (iv) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the amount receivable for the rights to receive money when the grounds set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act prescribed in item (iv) of the preceding paragraph occur by the volume, or anything similar to this; and

五　前項第五号に掲げる取引　同号に定める約定数値と現実数値との差を乗ずることにより授受を約する金銭の額が算出されるもの又はこれに類似するもの

(v) the transactions set forth in item (v) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the difference between the agreed figure prescribed in that item and the actual figure by the volume, or anything similar to this.

3　法第百七十三条第一項の課徴金の計算に関しては、次の各号に掲げる場合には、当該各号に定める価格で反対売買（有価証券の売付け等にあつては有価証券の買付け等をいい、有価証券の買付け等にあつては有価証券の売付け等をいう。次項において同じ。）をしたものとみなす。

(3) In calculating the administrative monetary penalty referred to in Article 173, paragraph (1) of the Act, in the cases set forth in the following items, it is deemed that a reversing trade (meaning the purchase, etc.of securities in cases

of the sales, etc. of securities and the sales, etc. of securities in cases of the purchase, etc. of securities; the same applies in the following paragraph) has been conducted at the price specified in each of those items:

一　法第二条第二十一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。）が現実数値に基づき金銭の授受により決済された場合又はこれに類似する場合　現実数値又はこれに類似するもの

(i) if the transactions set forth in Article 2, paragraph (21), item (ii) of the Act (including foreign-market derivatives transactions similar to them) have been settled by payment and receipt of money based on an actual figure or any other cases similar to this: the actual figure or anything similar to it;

二　法第二条第二十一項第四号に掲げる取引（これに類似する外国市場デリバティブ取引を含む。）又は同条第二十二項第五号に掲げる取引について違反行為に係る金融商品の利率等若しくは金融指標の変化率に基づき金銭の授受が行われた場合又はこれに類似する場合　当該変化率の算出に係る約定期間終了時の金融商品の利率等若しくは金融指標又はこれらに類似するもの

(ii) if the payment and receipt of money has been made based on the rate of change of the interest rates, etc. of a financial instrument or the financial index subject to a violation for the transactions set forth in Article 2, paragraph (21), item (iv) of the Act (including foreign-market derivatives transactions similar to them) or the transactions set forth in Article 2, paragraph (22), item (v) of the Act: the interest rate, etc. of a financial instrument or the financial index at the end of the agreed period related to the calculation of the rate of change, or anything similar to it;

二の二　法第二条第二十一項第四号の二に掲げる取引について違反行為に係る金融指標の変化率に基づき金銭の授受が行われた場合　当該変化率の算出に係る約定期間終了時の金融指標

(ii)-2 if the payment and receipt of money has been made based on the rate of change of the financial index connected with a violation with regard to the transactions set forth in Article 2, paragraph (21), item (iv)-2 of the Act: the financial index at the end of the agreed period related to the calculation of the rate of change;

三　法第二条第二十二項第二号に掲げる取引が現実数値に基づき金銭の授受により決済された場合又はこれに類似する場合　現実数値又はこれに類似するもの

(iii) if the transactions set forth in Article 2, paragraph (22), item (ii) of the Act have been settled by the payment and receipt of money based on an actual figure or any other cases similar to this: the actual figure or anything similar to it; and

四　法第二条第二十二項第四号に掲げる取引について当事者の意思表示により金銭の授受が行われた場合又はこれに類似する場合　当該意思表示が行われた時のオプションの対価の額

(iv) with regard to the transactions set forth in Article 2, paragraph (22), item

(iv) of the Act, if the payment and receipt of money have been made by the manifestations of intention of the parties or any other cases similar to this: the amount receivable for the option at the time when the manifestations were made.

4　法第百七十三条第一項の課徴金の計算に関しては、次の各号に掲げる場合には、当該各号に定める時において反対売買をしたものとみなす。この場合において、当該反対売買に係る価格は、零とする。

(4) In calculating the administrative monetary penalty referred to in Article 173, paragraph (1) of the Act, in the cases referred to in the following items, it is deemed that a reversing trade has been conducted at the time specified in each of those items. In such a case, the price for the reversing trade is zero:

一　法第二条第二十一項第三号に掲げる取引（これに類似する外国市場デリバティブ取引を含む。）又は同条第二十二項第三号若しくは第四号に掲げる取引に係るオプションが消滅（前項第四号に掲げる事由による消滅を除く。以下この号において同じ。）した場合　当該オプションが消滅した時

(i) if the options related to the transactions set forth in Article 2, paragraph (21), item (iii) of the Act (including foreign-market derivatives transactions similar to them) or the transactions set forth in Article 2, paragraph (22), item (iii) or (iv) of the Act have extinguished (excluding the extinguishment due to the grounds set forth in item (iv) of the preceding paragraph; hereinafter the same applies in this item): the time when the options have extinguished; or

二　法第二条第二十一項第五号に掲げる取引（これに類似する外国市場デリバティブ取引を含む。）又は同条第二十二項第六号に掲げる取引に係る権利（当事者があらかじめ定めた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金銭を受領する権利又はこれに類似するものをいう。）が消滅した場合　当該権利が消滅した時

(ii) if the rights (meaning the rights to receive money when the grounds set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act which are specified by the parties in advance have occurred, or any other rights similar to them) related to the transactions set forth in Article 2, paragraph (21), item (v) of the Act (including foreign-market derivatives transactions similar to them) or the transactions set forth in Article 2, paragraph (22), item (vi) of the Act have extinguished: the time when the rights have extinguished.

5　法第百七十三条第一項第一号イ及びロに掲げる額の計算に関しては、同号イの有価証券の売付け等には、違反行為期間（同号に規定する違反行為期間をいう。次項において同じ。）において違反者が違反行為に係る有価証券等について自己の計算において行つた有価証券の売付け等のうち最も遅い時期に行われたものから順次同号イの数量に達するまで割り当てるものとする。

(5) In calculating the amount set forth in Article 173, paragraph (1), item (i), sub-

items (a) and (b) of the Act, the sales, etc. of securities made by the violator on their own account for the securities subject to the violation during the violation period (meaning the violation period prescribed in Article 173, paragraph (1), item (i) of the Act; the same applies in the following paragraph) are to be allocated as the sales, etc. of securities set forth in sub-item (a) of that item, in the order starting from the latest sales, etc. of securities made until the volume reaches the volume set forth in sub-item (a) of that item.

6　法第百七十三条第一項第二号イ及びロに掲げる額の計算に関しては、同号ロの有価証券の買付け等には、違反行為期間において違反者が違反行為に係る有価証券等について自己の計算において行つた有価証券の買付け等のうち最も遅い時期に行われたものから順次同号ロの数量に達するまで割り当てるものとする。

(6) In calculating the amount set forth in Article 173, paragraph (1), item (ii), sub-items (a) and (b) of the Act, the purchase, etc. of securities made by the violator on their own account for the securities subject to the violation during the violation period are to be allocated as the purchase, etc. of securities set forth in sub-item (b) of that item, in the order starting from the latest purchases, etc. of securities made until the volume reaches the volume set forth in sub-item (b) of that item.

（仮装売買等による相場操縦行為に係る課徴金の計算における有価証券の売付け等）

(Sales of Securities in Calculating the Administrative Monetary Penalty for Market Manipulation by Wash Sale)

第三十三条の九の二　法第百七十四条第二項に規定する政令で定める取引は、次に掲げる取引とする。

Article 33-9-2 The transactions specified by Cabinet Order that are provided for in Article 174, paragraph (2) of the Act are the following transactions:

一　有価証券又は商品の売付け（商品にあつては、市場デリバティブ取引（法第二条第二十一項第一号に掲げる取引に限る。）による売付けに限る。）

(i) the sales of securities or commodities (in the case of commodities, limited to sales in market derivatives transactions (limited to the transactions set forth in Article 2, paragraph (21), item (i) of the Act));

二　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つた場合に金銭を支払う立場の当事者となるものに限る。）

(ii) the transactions set forth in Article 2, paragraph (21), item (ii) of the Act (limited to those in which the person in question will be the party to pay money if the actual figure exceeds the agreed figure);

三　法第二条第二十一項第三号又は第二十二項第三号若しくは第四号に掲げる取引（オプションを付与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。）

(iii) the transactions set forth in Article 2, paragraph (21), item (iii) or Article 2, paragraph (22), item (iii) or (iv) of the Act (limited to those in which the

person in question will be the party to grant the option, or anything similar to them);

四　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（違反行為（法第百七十四条第一項に規定する違反行為をいう。次条から第三十三条の九の六までにおいて同じ。）に係る金融商品の利率等若しくは金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引（この金銭の授受とあわせて当事者が元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。）に係るもの又はこれに類似するものであつて、当該取引において当該金融商品の利率等若しくは金融指標が約定した期間に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これに類似するものに限る。）

(iv) the transactions set forth in Article 2, paragraph (21), item (iv) or Article 2, paragraph (22), item (v) of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive an amount of money based on the rate of change, during the period they have agreed to, in the interest rate, etc. of a financial instrument, or in a financial index, that is connected with violation (meaning a violation prescribed in Article 174, paragraph (1) of the Act; the same applies in the following Article through Article 33-9-6) (including a transaction in which the parties promise that, in addition to paying and receiving the money, they will also pay or deliver and receive money or financial instruments equivalent to the amount of money they have set as the principal) or anything similar to them, in which the person in question will be the party to pay money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to, or anything similar to them);

四の二　法第二条第二十一項第四号の二に掲げる取引（違反行為に係る金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引に係るものであつて、当該取引において当該金融指標が約定した期間に上昇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。）

(iv)-2 the transactions set forth in Article 2, paragraph (21), item (iv)-2 of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in a financial index connected with a violation, in which the person in question will be the party to pay money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to);

五　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（当事者があらかじめ定めた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。）

(v) the transactions set forth in Article 2, paragraph (21), item (v) or Article 2, paragraph (22), item (vi) of the Act (limited to those in which the person in

question will be the party to pay money if the grounds set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that the parties have specified in advance occur, or anything similar to them); and

六　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つ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。）

(vi) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act (limited to those in which the person in question will be the party to pay money if the actual figure exceeds the agreed figure; or anything similar to them).

（仮装売買等による相場操縦行為に係る課徴金の計算における有価証券の買付け等）

(Purchase of Securities in Calculating the Administrative Monetary Penalty for Market Manipulation by Wash Sale)

第三十三条の九の三　法第百七十四条第三項に規定する政令で定める取引は、次に掲げる取引とする。

Article 33-9-3 The transactions specified by Cabinet Order that are provided for in Article 174, paragraph (3) of the Act are the following transactions:

一　有価証券又は商品の買付け（商品にあつては、市場デリバティブ取引（法第二条第二十一項第一号に掲げる取引に限る。）による買付けに限る。）

(i) the purchase of securities or commodities (in the case of commodities, limited to their purchase in market derivatives transactions (limited to the transactions set forth in Article 2, paragraph (21), item (i) of the Act));

二　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つ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。）

(ii) the transactions set forth in Article 2, paragraph (21), item (ii) of the Act (limited to those in which the person in question will be the party to receive money if the actual figure exceeds the agreed figure);

三　法第二条第二十一項第三号又は第二十二項第三号若しくは第四号に掲げる取引（オプションを取得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。）

(iii) the transactions set forth in Article 2, paragraph (21), item (iii) or Article 2, paragraph (22), item (iii) or (iv) of the Act (limited to those in which the person in question will be the party to acquire the option, or anything similar to them);

四　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（違反行為に係る金融商品の利率等若しくは金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引（この金銭の授受とあわせて当事者が元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。）に係るもの又はこれに類似するものであつて、当該取引において当該金融商品の利率等若しくは金融指標が約定した期間に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

はこれに類似するものに限る。）

(iv) the transactions set forth in Article 2, paragraph (21), item (iv) or Article 2, paragraph (22), item (v) of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in the interest rate, etc. of a financial instrument, or in a financial index, that is connected with a violation (including a transaction in which the parties promise that, in addition to paying and receiving the money, they will also deliver and receive money or financial instruments equivalent to the amount they have set as the principal) or anything similar to them, in which the person in question will be the party to receive money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to, or anything similar to them);

四の二　法第二条第二十一項第四号の二に掲げる取引（違反行為に係る金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引に係るものであつて、当該取引において当該金融指標が約定した期間に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に限る。）

(iv)-2 the transactions set forth in Article 2, paragraph (21), item (iv)-2 of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in a financial index connected with a violation in which the person in question will be the party to receive money if the financial index rises during the period they have agreed to);

五　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（当事者があらかじめ定めた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。）

(v) the transactions set forth in Article 2, paragraph (21), item (v) or Article 2, paragraph (22), item (vi) of the Act (limited to those in which the person in question will be the party to receive money if the grounds set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that the parties have specified in advance occur, or anything similar to them); and

六　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つ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。）

(vi) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act (limited to those in which the person in question will be the party to receive money if the actual figure exceeds the agreed figure, or anything similar to them).

（仮装売買等による相場操縦行為をした者に対する課徴金につき自己の計算において

有価証券の売付け等をしたものとみなす場合）

(Administrative Monetary Penalties Imposed on Persons Engaged in Market Manipulation by Wash Sale If They Are Deemed to Have Conducted Sales of Securities on Their Own Accounts)

第三十三条の九の四　法第百七十四条第六項に規定する政令で定める場合は、次に掲げる場合とする。

Article 33-9-4 The cases specified by Cabinet Order that are provided for in Article 174, paragraph (6) of the Act are the following cases:

一　違反者（法第百七十四条第一項に規定する違反者をいう。以下この条から第三十三条の九の六までにおいて同じ。）が違反行為の開始時に自己又は法第百七十四条第五項各号に掲げる者（以下この条及び次条において「特定関係者」という。）の計算において、当該違反行為に係る有価証券を有しないで若しくは借り入れて当該有価証券の売付けをしている場合又は当該違反行為に係る商品を有しないで当該商品の売付け（市場デリバティブ取引（法第二条第二十一項第一号に掲げる取引に限る。）による売付けに限る。）をしている場合（これらの場合において、当該特定関係者が当該違反者と同一の違反行為をしたときにあつては、当該特定関係者が自己の計算においてこれらの売付けをしている場合を除く。）

(i) if the violator (meaning a violator prescribed in Article 174, paragraph (1) of the Act; hereinafter the same applies in this Article through Article 33-9-6), at the time of commencement of a violation, is conducting the sales of the securities subject to the violation which are not in their possession or through the borrowing of the securities or conducting the sales of the commodities subject to the violation which are not in their possession (limited to sales in market derivatives transactions (limited to the transactions set forth in Article 2, paragraph (21), item (i) of the Act)) on their own account or on the account of a person specified in the items of Article 174, paragraph (5) of the Act (hereinafter the person is referred to as the "person with a specified relationship" in this Article and the following Article) (in these cases, if the person with a specified relationship has conducted the same violation as the violator, excluding the cases in which the person with a specified relationship has conducted the relevant sales on their own account); and

二　違反者が違反行為の開始時に当該違反行為に係る有価証券等（法第百七十四条第一項第一号に規定する有価証券等をいう。次条から第三十三条の十三までにおいて同じ。）について自己又は特定関係者の計算において第三十三条の九の二第二号から第六号までに掲げる取引を約定している場合（当該特定関係者が当該違反者と同一の違反行為をした場合にあつては、当該特定関係者が自己の計算において当該取引を約定している場合を除く。）

(ii) if the violator, at the time of commencement of a violation, has concluded an agreement for the transactions set forth in Article 33-9, items (ii) to (vi) with regard to the securities, etc. (meaning the securities, etc. prescribed in

Article 174, paragraph (1), item (i) of the Act; the same applies in the following Article to Article 33-13) subject to the violation on their own account or on the account of a person with a specified relationship (if the person with a specified relationship has conducted the same violation as the violator, excluding the cases in which the person with a specified relationship has concluded an agreement for those transactions on their own account).

（仮装売買等による相場操縦行為をした者に対する課徴金につき自己の計算において有価証券の買付け等をしたものとみなす場合）

(Administrative Monetary Penalties Imposed on Persons Engaged in Market Manipulation by Wash Sale If They Are Deemed to Have Conducted Purchases of Securities on Their Own Accounts)

第三十三条の九の五　法第百七十四条第七項に規定する政令で定める場合は、次に掲げる場合とする。

Article 33-9-5 The cases specified by Cabinet Order that are provided for in Article 174, paragraph (7) of the Act are the following cases:

一　違反者又は特定関係者（当該違反者と同一の違反行為をした者を除く。）が違反行為の開始時に当該違反行為に係る有価証券又は商品を所有している場合

(i) if a violator or a person with a specified relationship (excluding a person with a specified relationship that has conducted the same violation as the violator) owns the securities or commodities subject to the violation at the time of commencement of the violation; and

二　違反者が違反行為の開始時に自己又は特定関係者の計算において当該違反行為に係る商品の買付け（市場デリバティブ取引（法第二条第二十一項第一号に掲げる取引に限る。）による買付けに限る。）をしている場合（当該特定関係者が当該違反者と同一の違反行為をした場合にあつては、当該特定関係者が自己の計算において当該買付けをしている場合を除く。）

(ii) if the violator, at the time of commencement of a violation, has conducted the purchase of the commodities subject to the violation (limited to their purchase in market derivatives transactions (limited to the transactions set forth in Article 2, paragraph (21), item (i) of the Act)) (if the person with a specified relationship has conducted the same violation as the violator, excluding the cases in which the person with a specified relationship has conducted the purchase on their own account);

三　違反者が違反行為の開始時に当該違反行為に係る有価証券等について自己又は特定関係者の計算において第三十三条の九の三第二号から第六号までに掲げる取引を約定している場合（当該特定関係者が当該違反者と同一の違反行為をした場合にあつては、当該特定関係者が自己の計算において当該取引を約定している場合を除く。）

(iii) if the violator, at the time of commencement of a violation, has concluded

an agreement for the transactions set forth in Article 33-9-3, items (ii) to (vi) on their own account or on the account of a person with a specified relationship for the securities, etc. subject to the violation (if the person with a specified relationship has conducted the same violation as the violator, excluding the cases in which the person with a specified relationship has concluded an agreement for those transactions on their own account).

（仮装売買等による相場操縦行為に係る課徴金の計算に関し必要な事項）

(Necessary Particulars in Calculating the Administrative Monetary Penalty for Market Manipulation by Wash Sale)

第三十三条の九の六　有価証券の売付け等（法第百七十四条第二項に規定する有価証券の売付け等をいう。以下この条において同じ。）又は有価証券の買付け等（法第百七十四条第三項に規定する有価証券の買付け等をいう。以下この条において同じ。）が次の各号に掲げる取引であるときは、当該各号に掲げる取引の価格は、当該各号に定めるものとする。

Article 33-9-6 (1) When the sales, etc. of securities (meaning the sales, etc. of securities prescribed in Article 174, paragraph (2) of the Act; hereinafter the same applies in this Article) or the of purchase, etc. of securiries (meaning the purchase, etc. of securities prescribed in Article 174, paragraph (3) of the Act; hereinafter the same applies in this Article) are any of the transactions set forth in the following items, the prices for the transactions are those specified in each of those items:

一　法第二条第二十一項第二号に掲げる取引　約定数値

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

二　法第二条第二十一項第三号又は第二十二項第三号若しくは第四号に掲げる取引　オプションの対価の額

(ii) the transactions set forth in Article 2, paragraph (21), item (iii) or Article 2, paragraph (22), item (iii) or (iv) of the Act: the amount receivable for options;

三　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　当該取引における変化率の算出に係る約定期間開始時の金融商品の利率等若しくは金融指標又はこれらに類似するもの

(iii) the transactions set forth in Article 2, paragraph (21), item (iv) or Article 2, paragraph (22), item (v) of the Act: the interest rate, etc. of a financial instrument or the financial index at the time of commencement of the agreed period related to the calculation of the rate of change in those transactions, or anything similar to it;

三の二　法第二条第二十一項第四号の二に掲げる取引　当該取引における変化率の算出に係る約定期間開始時の金融指標

(iii)-2 the transactions set forth in Article 2, paragraph (21), item (iv)-2 of the Act: the financial index at the time of commencement of the agreed period

related to the calculation of the rate of change in those transactions;

四　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　当事者があらかじめ定めた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金銭を受領する権利の対価の額又はこれに類似するもの

(iv) the transactions set forth in Article 2, paragraph (21), item (v) or Article 2, paragraph (22), item (vi) of the Act: the amount receivable for the rights to receive money if the grounds set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that the parties have specified in advance occur, or any amount similar to it; and

五　法第二条第二十二項第二号に掲げる取引　約定数値又はこれに類似するもの

(v) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act: the agreed figure or anything similar to it.

２　前項の場合において、有価証券の売付け等又は有価証券の買付け等の数量は、次の各号に掲げる取引の区分に応じ、当該各号に定めるものとする。

(2) In the case referred to in the preceding paragraph, the volume of the sales, etc. of securities or purchase, etc. of securities is that which is specified in the following items in accordance with the category of transactions set forth in each of those items:

一　前項第一号に掲げる取引　同号に定める約定数値と現実数値との差を乗ずることにより授受を約する金銭の額が算出されるもの

(i) the transaction sset forth in item (i) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the difference between the agreed figure set forth in that item and the actual figure by the volume;

二　前項第二号に掲げる取引　同号に定めるオプションの対価の額を乗ずることにより授受を約する金銭の額が算出されるもの

(ii) the transactions set forth in item (ii) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the amount receivable for options referred to in that item by the volume;

三　前項第三号に掲げる取引　同号に定める金融商品の利率等若しくは金融指標と約定期間終了時の当該金融商品の利率等若しくは金融指標との差を乗ずることにより授受を約する金銭の額が算出されるもの又はこれに類似するもの

(iii) the transactions set forth in item (iii) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the difference between the interest rate, etc. of a financial instrument or the financial index set forth in that item and the interest rate, etc. of a financial instrument or the financial index at the end of the agreed period by the volume, or any other volume similar to it;

三の二　前項第三号の二に掲げる取引　同号に定める金融指標と約定期間終了時の当該金融指標との差を乗ずることにより授受を約する金銭が算出されるもの

(iii)-2 the transactions set forth in item (iii)-2 of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the difference between the financial index set forth in that item and the financial index at the end of the agreed period by the volume;

四　前項第四号に掲げる取引　同号に定める法第二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金銭を受領する権利の対価の額を乗ずることにより授受を約する金銭の額が算出されるもの又はこれに類似するもの

(iv) the transactions set forth in item (iv) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the amount receivable for the rights to receive money when the grounds set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act which are prescribed in item (iv) of the preceding paragraph occur by the volume, or any other volume similar to it; and

五　前項第五号に掲げる取引　同号に定める約定数値と現実数値との差を乗ずることにより授受を約する金銭の額が算出されるもの又はこれに類似するもの

(v) the transactions set forth in item (v) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the difference between the agreed figure referred to in that item and the actual figure by the volume, or any other volume similar to it.

3　法第百七十四条第一項の課徴金の計算に関しては、次の各号に掲げる場合には、当該各号に定める価格で反対売買（有価証券の売付け等にあつては有価証券の買付け等をいい、有価証券の買付け等にあつては有価証券の売付け等をいう。次項において同じ。）をしたものとみなす。

(3) In calculating the administrative monetary penalty referred to in Article 174, paragraph (1) of the Act, in the cases referred to in the following items, it is deemed that a reversing trade (meaning the purchase, etc. of securities in cases of the sales, etc. of securities and the sales, etc. of securities in cases of the purchase, etc. of securities; the same applies in the following paragraph) has been conducted at the price specified in each of those items:

一　法第二条第二十一項第二号に掲げる取引が現実数値に基づき金銭の授受により決済された場合　現実数値

(i) if the transactions set forth in Article 2, paragraph (21), item (ii) of the Act have been settled by the payment and receipt of money based on an actual figure: the actual figure;

二　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について違反行為

に係る金融商品の利率等若しくは金融指標の変化率に基づき金銭の授受が行われた場合又はこれに類似する場合　当該変化率の算出に係る約定期間終了時の金融商品の利率等若しくは金融指標又はこれらに類似するもの

(ii) if the payment and receipt of money have been made based on the rate of change of the interest rate, etc. of a financial instrument or the financial index subject to a violation with regard to the transactions set forth in Article 2, paragraph (21), item (iv) or Article 2, paragraph (22), item (v) of the Act: the interest rate, etc. of the financial instrument or the financial index at the end of the agreed period related to the calculation of the rate of change, or anything similar to it;

二の二　法第二条第二十一項第四号の二に掲げる取引について違反行為に係る金融指標の変化率に基づき金銭の授受が行われた場合　当該変化率の算出に係る約定期間終了時の金融指標

(ii)-2 if the payment and receipt of money has been made based on the rate of change of the financial index connected with a violation with regard to the transactions set forth in Article 2, paragraph (21), item (iv)-2 of the Act: the financial index at the end of the agreed period related to the calculation of the rate of change;

三　法第二条第二十二項第二号に掲げる取引が現実数値に基づき金銭の授受により決済された場合又はこれに類似する場合　現実数値又はこれに類似するもの

(iii) if the transactions set forth in Article 2, paragraph (22), item (ii) of the Act have been settled by the payment and receipt of money based on an actual figure or any other similar cases: the actual figure or anything similar to it; and

四　法第二条第二十二項第四号に掲げる取引について当事者の意思表示により金銭の授受が行われた場合又はこれに類似する場合　当該意思表示が行われた時のオプションの対価の額

(iv) with regard to the transactions set forth in Article 2, paragraph (22), item (iv) of the Act, if the payment and receipt of money has been made by the manifestations of intention of the parties or any other similar cases: the amount receivable for options at the time when the manifestations were made.

4　法第百七十四条第一項の課徴金の計算に関しては、次の各号に掲げる場合には、当該各号に定める時において反対売買をしたものとみなす。この場合において、当該反対売買に係る価格は、零とする。

(4) In calculating the administrative monetary penalty referred to in Article 174, paragraph (1) of the Act, in the cases referred to in the following items, it is deemed that a reversing trade has been conducted at the time specified in each of those items. In such a case, the price for the reversing trade is zero:

一　法第二条第二十一項第三号又は第二十二項第三号若しくは第四号に掲げる取引に係るオプションが消滅（前項第四号に掲げる事由による消滅を除く。以下この号に

おいて同じ。）した場合　当該オプションが消滅した時

(i) if the options related to the transactions set forth in Article 2, paragraph (21), item (iii) or Article 2, paragraph (22), item (iii) or (iv) of the Act have extinguished (excluding the extinguishment due to the grounds set forth in item (iv) of the preceding paragraph; hereinafter the same applies in this item): the time when the options have extinguished; or

二　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係る権利（当事者があらかじめ定めた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金銭を受領する権利をいう。）が消滅した場合　当該権利が消滅した時

(ii) if the rights (meaning the rights to receive money when the grounds set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act which the parties have specified in advance occur) related to the transactions set forth in Article 2, paragraph (21), item (v) or Article 2, paragraph (22), item (vi) of the Act have extinguished: the time when the rights have extinguished.

5　法第百七十四条第一項第一号イ及びロに掲げる額の計算に関しては、同号イの有価証券の売付け等には、違反行為期間（同号に規定する違反行為期間をいう。次項において同じ。）において違反者が違反行為に係る有価証券等について自己の計算において行つた有価証券の売付け等のうち最も遅い時期に行われたものから順次同号イの数量に達するまで割り当てるものとする。

(5) In calculating the amount set forth in Article 174, paragraph (1), item (i), sub-items (a) and (b) of the Act, the sales, etc. of securities made by the violator on the their own account for the securities subject to the violation during the violation period (meaning the violation period prescribed in Article 174, paragraph (1), item (i) of the Act; the same applies in the following paragraph) are to be allocated as the sales, etc. of securities set forth in sub-item (a) of that item, in the order starting from the latest sales, etc. of securities made until the volume reaches that set forth in sub-item (a) of that item.

6　法第百七十四条第一項第二号イ及びロに掲げる額の計算に関しては、同号ロの有価証券の買付け等には、違反行為期間において違反者が違反行為に係る有価証券等について自己の計算において行つた有価証券の買付け等のうち最も遅い時期に行われたものから順次同号ロの数量に達するまで割り当てるものとする。

(6) In calculating the amount set forth in Article 174, paragraph (1), item (ii), sub-items (a) and (b) of the Act, the purchase, etc. of securities made by the violator on their own account for the securities subject to the violation during the violation period is allocated as the purchase, etc. of securities set forth in sub-item (b) of that item, in the order starting from the latest purchase, etc. of securities made until the volume reaches that set forth in sub-item (b) of that item.

（現実売買等による相場操縦行為に係る課徴金の計算における有価証券の売付け等）
(Sales of Securities in Calculating the Administrative Monetary Penalty for Market Manipulation through Actual Purchase and Sale)

第三十三条の十　法第百七十四条の二第二項に規定する政令で定める取引は、次に掲げる取引とする。

Article 33-10 The transactions specified by Cabinet Order that are provided for in Article 174-2, paragraph (2) of the Act are the following transactions:

一　有価証券又は商品の売付け（商品にあつては、市場デリバティブ取引（法第二条第二十一項第一号に掲げる取引に限る。）による売付けに限る。）

(i) the sales of securities or commodities (in the case of commodities, limited to sales in market derivatives transactions (limited to the transactions set forth in Article 2, paragraph (21), item (i) of the Act));

二　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つた場合に金銭を支払う立場の当事者となるものに限る。）

(ii) the transactions set forth in Article 2, paragraph (21), item (ii) of the Act (limited to those in which the person in question will be the party to pay money if the actual figure exceeds the agreed figure);

三　法第二条第二十一項第三号又は第二十二項第三号若しくは第四号に掲げる取引（オプションを付与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。）

(iii) the transactions set forth in Article 2, paragraph (21), item (iii) or Article 2, paragraph (22), item (iii) or (iv) of the Act (limited to those in which the person in question will be the party to grant the option, or anything similar to them);

四　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（違反行為（法第百七十四条の二第一項に規定する違反行為をいう。次条から第三十三条の十四までにおいて同じ。）に係る金融商品の利率等若しくは金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引（この金銭の授受とあわせて当事者が元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。）に係るもの又はこれに類似するものであつて、当該取引において当該金融商品の利率等若しくは金融指標が約定した期間に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これに類似するものに限る。）

(iv) the transactions set forth in Article 2, paragraph (21), item (iv) or paragraph (22), item (v) of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in the interest rate, etc. of a financial instrument, or in a financial index, that is connected with a violation (meaning a violation prescribed in Article 174-2, paragraph (1) of the Act; the same applies in the following Article through Article 33-14) (including a transaction in which the parties promise that, in addition to paying and receiving that money, they will also deliver and receive money or

financial instruments equivalent to the amount of money they have set as the principal) or anything similar to it, in which the person in question will be the party to pay money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to, or anything similar to them);

四の二　法第二条第二十一項第四号の二に掲げる取引（違反行為に係る金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引に係るものであつて、当該取引において当該金融指標が約定した期間に上昇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。）

(iv)-2 the transactions set forth in Article 2, paragraph (21), item (iv)-2 of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in a financial index connected with a violation, in which the person in question will be the party to pay money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to);

五　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（当事者があらかじめ定めた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。）

(v) the transactions set forth in Article 2, paragraph (21), item (v) or Article 2, paragraph (22), item (vi) of the Act (limited to those in which the person in question will be the party to pay money if the grounds set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that the parties have specified in advance occur, or anything similar to them); and

六　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つ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。）

(vi) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act (limited to those in which the person in question will be the party to pay money if the actual figure exceeds the agreed figure, or anything similar to that).

（現実売買等による相場操縦行為に係る課徴金の計算における有価証券の買付け等）

(Purchase of Securities in Calculating the Administrative Monetary Penalty for Market Manipulation through Actual Purchase and Sale)

第三十三条の十一　法第百七十四条の二第三項に規定する政令で定める取引は、次に掲げる取引とする。

Article 33-11 The transactions specified by Cabinet Order that are provided for in Article 174-2, paragraph (3) of the Act are the following transactions:

一　有価証券又は商品の買付け（商品にあつては、市場デリバティブ取引（法第二条

第二十一項第一号に掲げる取引に限る。）による買付けに限る。）
(i) the purchase of securities or commodities (in the case of commodities, limited to their purchase in market derivatives transactions (limited to the transactions set forth in Article 2, paragraph (21), item (i) of the Act));
二　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つ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。）
(ii) the transactions set forth in Article 2, paragraph (21), item (ii) of the Act (limited to those in which the person in question will be the party to receive money if the actual figure exceeds the agreed figure);
三　法第二条第二十一項第三号又は第二十二項第三号若しくは第四号に掲げる取引（オプションを取得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。）
(iii) the transactions set forth in Article 2, paragraph (21), item (iii) or Article 2, paragraph (22), item (iii) or (iv) of the Act (limited to those in which the person in question will be the party to acquire the option, or anything similar to that);
四　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（違反行為に係る金融商品の利率等若しくは金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引（この金銭の授受とあわせて当事者が元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。）に係るもの又はこれに類似するものであつて、当該取引において当該金融商品の利率等若しくは金融指標が約定した期間に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これに類似するものに限る。）
(iv) the transactions set forth in Article 2, paragraph (21), item (iv) or Article 2, paragraph (22), item (v) of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in the interest rate, etc. of a financial instrument, or in a financial index, that is connected with a violation (including a transaction in which the parties promise that, in addition to paying and receiving that money, they will also deliver and receive money or financial instruments equivalent to the amount of money they have set as the principal) or anything similar to it, in which the person in question will be the party to receive money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to, or anything similar to that);
四の二　法第二条第二十一項第四号の二に掲げる取引（違反行為に係る金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引に係るものであつて、当該取引において当該金融指標が約定した期間に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に限る。）
(iv)-2 the transactions set forth in Article 2, paragraph (21), item (iv)-2 of the Act (limited to those involving a transaction comprising the parties' promises

to pay and receive money based on the rate of change, during the period they have agreed to, in a financial index connected with a violation in which the person in question will be the party to receive money if the financial index rises during the period they have agreed to);

五　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（当事者があらかじめ定めた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。）

(v) the transactions set forth in Article 2, paragraph (21), item (v) or Article 2, paragraph (22), item (vi) of the Act (limited to those in which the person in question will be the party to receive money if the grounds set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that the parties have specified in advance occur, or anything similar to them); and

六　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つ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。）

(vi) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act (limited to those in which the person in question will be the party to receive money if the actual figure exceeds the agreed figure, or anything similar to them).

（現実売買等による相場操縦行為をした者に対する課徴金につき自己の計算において有価証券の売付け等をしたものとみなす場合）

(Administrative Monetary Penalties Imposed on Persons Engaged in Market Manipulation through Actual Purchase and Sale If They Are Deemed to Have Conducted Sales of Securities on Their Own Accounts)

第三十三条の十二　法第百七十四条の二第七項に規定する政令で定める場合は、次に掲げる場合とする。

Article 33-12 The cases specified by Cabinet Order that are provided for in Article 174-2, paragraph (7) of the Act are the following cases:

一　違反者（法第百七十四条の二第一項に規定する違反者をいう。以下この条から第三十三条の十四までにおいて同じ。）が違反行為の開始時に自己又は法第百七十四条の二第六項各号に掲げる者（以下この条及び次条において「特定関係者」という。）の計算において、当該違反行為に係る有価証券を有しないで若しくは借り入れて当該有価証券の売付けをしている場合又は当該違反行為に係る商品を有しないで当該商品の売付け（市場デリバティブ取引（法第二条第二十一項第一号に掲げる取引に限る。）による売付けに限る。）をしている場合（これらの場合において、当該特定関係者が当該違反者と同一の違反行為をしたときにあつては、当該特定関係者が自己の計算においてこれらの売付けをしている場合を除く。）

(i) if the violator (meaning a violator prescribed in Article 174-2, paragraph (1) of the Act; hereinafter the same applies in this Article through Article 33-14),

at the time of commencement of a violation, is conducting the sale of the securities subject to the violation which are not in their possession or through the borrowing of the securities or conducting the sale of the commodities subject to the violation which are not in their possession (limited to sales in market derivatives transactions (limited to the transactions set forth in Article 2, paragraph (21), item (i) of the Act)) on their own account or on the account of the person set forth in the items of Article 174-2, paragraph (6) of the Act (hereinafter the person is referred to as the "person with a specified relationship" in this Article and the following Article) (in these cases, if the person with a specified relationship has conducted the same violation as the violator, excluding the cases in which the person with a specified relationship has conducted the relevant sales on their own account); and

二　違反者が違反行為の開始時に当該違反行為に係る有価証券等について自己又は特定関係者の計算において第三十三条の十第二号から第六号までに掲げる取引を約定している場合（当該特定関係者が当該違反者と同一の違反行為をした場合にあつては、当該特定関係者が自己の計算において当該取引を約定している場合を除く。）

(ii) if the violator, at the time of commencement of a violation, has concluded an agreement for the transactions set forth in Article 33-10, items (ii) through (vi) with regard to the securities subject to the violation on their own account or on the account of a person with a specified relationship (if the person with a specified relationship has conducted the same violation as the violator, excluding the cases in which the person with a specified relationship has concluded an agreement for those transactions on their own account).

（現実売買等による相場操縦行為をした者に対する課徴金につき自己の計算において有価証券の買付け等をしたものとみなす場合）

(Administrative Monetary Penalties Imposed on Persons Engaging in Market Manipulation through Actual Purchase and Sale If They Are Deemed to Have Conducted Purchases of Securities on Their Own Accounts)

第三十三条の十三　法第百七十四条の二第八項に規定する政令で定める場合は、次に掲げる場合とする。

Article 33-13 The cases specified by Cabinet Order that are provided for in Article 174-2, paragraph (8) of the Act are the following cases:

一　違反者又は特定関係者（当該違反者と同一の違反行為をした者を除く。）が違反行為の開始時に当該違反行為に係る有価証券又は商品を所有している場合

(i) if a violator or a person with a specified relationship (excluding a person with a specified relationship that has conducted the same violation as the violator) owns the securities or commodities subject to the violation at the time of commencement of the violation; and

二　違反者が違反行為の開始時に自己又は特定関係者の計算において当該違反行為に係る商品の買付け（市場デリバティブ取引（法第二条第二十一項第一号に掲げる取引に限る。）による買付けに限る。）をしている場合（当該特定関係者が当該違反者と同一の違反行為をした場合にあつては、当該特定関係者が自己の計算において当該買付けをしている場合を除く。）

(ii) if the violator, at the time of commencement of a violation, has conducted the purchase of the commodities subject to the violation (limited to purchase in market derivatives transactions (limited to the transactions set forth in Article 2, paragraph (21), item (i) of the Act)) (if the person with a specified relationship has conducted the same violation as the violator, excluding the cases in which the person with a specified relationship has conducted the purchase on their own account);

三　違反者が違反行為の開始時に当該違反行為に係る有価証券等について自己又は特定関係者の計算において第三十三条の十一第二号から第六号までに掲げる取引を約定している場合（当該特定関係者が当該違反者と同一の違反行為をした場合にあつては、当該特定関係者が自己の計算において当該取引を約定している場合を除く。）

(iii) if the violator, at the time of commencement of an violation, has concluded an agreement for the transactions set forth in Article 33-11, items (ii) to (vi) on their own account or on the account of a person with a specified relationship with regard to the securities, etc. subject to the violation (if the person with a specified relationship has conducted the same violation as the violator, excluding the cases in which the person with a specified relationship has concluded an agreement for those transactions on their own account).

（現実売買等による相場操縦行為に係る課徴金の計算に関し必要な事項）

(Necessary Particulars in Calculating the Administrative Monetary Penalty for Conducting Market Manipulation through Actual Purchase and Sale)

第三十三条の十四　有価証券の売付け等（法第百七十四条の二第二項に規定する有価証券の売付け等をいう。以下この条において同じ。）又は有価証券の買付け等（法第百七十四条の二第三項に規定する有価証券の買付け等をいう。以下この条において同じ。）が次の各号に掲げる取引であるときは、当該各号に掲げる取引の価格は、当該各号に定めるものとする。

Article 33-14 (1) When the sales, etc. of securities (meaning the sales, etc. of securities prescribed in Article 174-2, paragraph (2) of the Act; hereinafter the same applies in this Article) or the purchase, etc. of securities (meaning the purchase, etc. of securities prescribed in Article 174-2, paragraph (3) of the Act; hereinafter the same applies in this Article) are any of the following transactions, the prices for the transactions set forth in the following items are those specified in each of those items:

一　法第二条第二十一項第二号に掲げる取引　約定数値

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

二　法第二条第二十一項第三号又は第二十二項第三号若しくは第四号に掲げる取引　オプションの対価の額

(ii) the transactions set forth in Article 2, paragraph (21), item (iii) or Article 2, paragraph (22), item (iii) or (iv) of the Act: the amount receivable for options;

三　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　当該取引における変化率の算出に係る約定期間開始時の金融商品の利率等若しくは金融指標又はこれらに類似するもの

(iii) the transactions set forth in Article 2, paragraph (21), item (iv) or Article 2, paragraph (22), item (v) of the Act: the interest rates, etc. of a financial instrument or the financial index at the time of commencement of the agreed period for the calculation of the rate of change in those transactions or anything similar to it;

三の二　法第二条第二十一項第四号の二に掲げる取引　当該取引における変化率の算出に係る約定期間開始時の金融指標

(iii)-2 the transactions set forth in Article 2, paragraph (21), item (iv)-2 of the Act: the financial index at the time of commencement of the agreed period for the calculation of the rate of change in those transactions;

四　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　当事者があらかじめ定めた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金銭を受領する権利の対価の額又はこれに類似するもの

(iv) the transactions set forth in Article 2, paragraph (21), item (v) or Article 2, paragraph (22), item (vi) of the Act: the amount receivable for the rights to receive the money if the grounds set forth in Article 2, paragraph (21), item (v), sub-items (a) or (b) or Article 2, paragraph (22), item (vi), sub-items (a) or (b) of the Act that the parties have specified in advance occur, or any amount similar to it; and

五　法第二条第二十二項第二号に掲げる取引　約定数値又はこれに類似するもの

(v) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act: the agreed figure or anything similar to it.

２　前項の場合において、有価証券の売付け等又は有価証券の買付け等の数量は、次の各号に掲げる取引の区分に応じ、当該各号に定めるものとする。

(2) In the case referred to in the preceding paragraph, the volume of the of sales, etc. of securities or purchase, etc. of securities is that which is specified in the following items in accordance with the category of transactions set forth in each of those items:

一　前項第一号に掲げる取引　同号に定める約定数値と現実数値との差を乗ずることにより授受を約する金銭の額が算出されるもの

(i) the transactions set forth in item (i) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the difference between the agreed figure prescribed in that item and the actual figure by the volume;

二　前項第二号に掲げる取引　同号に定めるオプションの対価の額を乗ずることにより授受を約する金銭の額が算出されるもの

(ii) the transactions set forth in item (ii) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the amount receivable for options referred to in that item by the volume;

三　前項第三号に掲げる取引　同号に定める金融商品の利率等若しくは金融指標と約定期間終了時の当該金融商品の利率等若しくは金融指標との差を乗ずることにより授受を約する金銭の額が算出されるもの又はこれに類似するもの

(iii) the transactions set forth in item (iii) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the difference between the interest rate, etc. of a financial instrument or the financial index set forth in that item and the interest rate, etc. of a financial instruments or the financial index at the end of the agreed period by the volume, or anything similar to it;

三の二　前項第三号の二に掲げる取引　同号に定める金融指標と約定期間終了時の当該金融指標との差を乗ずることにより授受を約する金銭が算出されるもの

(iii)-2 the transactions set forth in item (iii)-2 of the preceding paragraph: the volume for which money promised to be paid or received is calculated by multiplying the difference between the financial index set forth in that item and the financial index at the end of the agreed period by the volume;

四　前項第四号に掲げる取引　同号に定める法第二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金銭を受領する権利の対価の額を乗ずることにより授受を約する金銭の額が算出されるもの又はこれに類似するもの

(iv) the transactions set forth in item (iv) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the amount receivable for the rights to receive money when the grounds set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that is prescribed in item (iv) of the preceding paragraph occur by the volume, or anything similar to it; and

五　前項第五号に掲げる取引　同号に定める約定数値と現実数値との差を乗ずることにより授受を約する金銭の額が算出されるもの又はこれに類似するもの

(v) the transactions set forth in item (v) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the difference between the agreed figure prescribed

in that item and the actual figure by the volume, or anything similar to it.

3　法第百七十四条の二第一項の課徴金の計算に関しては、次の各号に掲げる場合には、当該各号に定める価格で反対売買（有価証券の売付け等にあつては有価証券の買付け等をいい、有価証券の買付け等にあつては有価証券の売付け等をいう。次項において同じ。）をしたものとみなす。

(3) In calculating the administrative monetary penalty referred to in Article 173, paragraph (1) of the Act, in the following cases, it is deemed that a reversing trade (meaning the purchase, etc. of securities in cases of the sales, etc. of securities and the sales, etc. of securities in cases of the purchase, etc. of securities; the same applies in the following paragraph) has been conducted at the price specified in each of those items:

一　法第二条第二十一項第二号に掲げる取引が現実数値に基づき金銭の授受により決済された場合　現実数値

(i) if the transactions set forth in Article 2, paragraph (21), item (ii) of the Act have been settled by the payment and receipt of money based on an actual figure: the actual figure;

二　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について違反行為に係る金融商品の利率等若しくは金融指標の変化率に基づき金銭の授受が行われた場合又はこれに類似する場合　当該変化率の算出に係る約定期間終了時の金融商品の利率等若しくは金融指標又はこれらに類似するもの

(ii) if the payment and receipt of money have been made based on the rate of change of the interest rate, etc. of a financial instrument or the financial index subject to a violation with regard to the transactions set forth in Article 2, paragraph (21), item (iv) of the Act or Article 2, paragraph (22), item (v) of the Act, or any other cases similar to this: the interest rate, etc. of a financial instrument or the financial index at the end of the agreed period related to the calculation of the rate of change, or anything similar to it;

二の二　法第二条第二十一項第四号の二に掲げる取引について違反行為に係る金融指標の変化率に基づき金銭の授受が行われた場合　当該変化率の算出に係る約定期間終了時の金融指標

(ii)-2 if the payment and receipt of money have been made based on the rate of change of the financial index subject to a violation with regard to the transactions set forth in Article 2, paragraph (21), item (iv)-2 of the Act: the financial index at the end of the agreed period related to the calculation of the rate of change;

三　法第二条第二十二項第二号に掲げる取引が現実数値に基づき金銭の授受により決済された場合又はこれに類似する場合　現実数値又はこれに類似するもの

(iii) if the transactions set forth in Article 2, paragraph (22), item (ii) of the Act have been settled by the payment and receipt of money based on an actual figure, or any cases similar to them: the actual figure or anything similar to it; and

四　法第二条第二十二項第四号に掲げる取引について当事者の意思表示により金銭の授受が行われた場合又はこれに類似する場合　当該意思表示が行われた時のオプションの対価の額

(iv) with regard to the transactions set forth in Article 2, paragraph (22), item (iv) of the Act, if the payment and receipt of money have been made by the manifestations of intention of the parties or any cases similar to them: the amount receivable for options at the time when the manifestations were made.

4　法第百七十四条の二第一項の課徴金の計算に関しては、次の各号に掲げる場合には、当該各号に定める時において反対売買をしたものとみなす。この場合において、当該反対売買に係る価格は、零とする。

(4) In calculating the administrative monetary penalty referred to in Article 173, paragraph (1) of the Act, in the cases referred to in the following items, it is deemed that a reversing trade has been conducted at the time specified in each of those items. In such a case, the price for the reversing trade is zero:

一　法第二条第二十一項第三号又は第二十二項第三号若しくは第四号に掲げる取引に係るオプションが消滅（前項第四号に掲げる事由による消滅を除く。以下この号において同じ。）した場合　当該オプションが消滅した時

(i) if the options to conduct the transactions set forth in Article 2, paragraph (21), item (iii) or Article 2, paragraph (22), item (iii) or (iv) of the Act have extinguished (excluding the extinguishment due to the grounds set forth in item (iv) of the preceding paragraph; hereinafter the same applies in this item): the time when the options have extinguished; or

二　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係る権利（当事者があらかじめ定めた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金銭を受領する権利をいう。）が消滅した場合　当該権利が消滅した時

(ii) if the rights (meaning the rights to receive money when the grounds set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that the parties specified in advance occur) related to the transactions set forth in Article 2, paragraph (21), item (v) or Article 2, paragraph (22), item (vi) of the Act have extinguished: the time when the rights have extinguished.

5　法第百七十四条の二第一項第一号イ及びロに掲げる額の計算に関しては、違反行為に係る自己の計算による有価証券の売付け等又は違反行為に係る自己の計算による有価証券の買付け等の数量が売買対当数量（同条第四項に規定する売買対当数量をいう。以下この項において同じ。）を超える場合には、同号イの有価証券の売付け等又は同号ロの有価証券の買付け等には、違反行為に係る自己の計算による有価証券の売付け等又は違反行為に係る自己の計算による有価証券の買付け等のうち最も早い時期に行われたものから順次当該売買対当数量に達するまで割り当てるものとする。

(5) In calculating the amount set forth in Article 174-2, paragraph (1), item (i),

sub-item (a) and (b) of the Act, when the volume of sales, etc. of securities or purchase, etc. of securities made on the person's own account which are subject to the violation exceeds the volume of corresponding purchase and sale (meaning the volume of corresponding purchase and sale prescribed in Article 174-2, paragraph (4) of the Act; hereinafter the same applies in this paragraph), the sales, etc. of securities or the purchase, etc. of securities made on the person's own account subject to the violation are to be allocated as the sales, etc. of securities or the purchase, etc. of securities referred to in sub-item (a) of that item, in the order starting from the latest sales, etc. of securities or the purchase, etc. of securities made until the volume reaches the volume of corresponding purchase and sale;

６　法第百七十四条の二第一項第二号イ（１）及び（２）に掲げる額の計算に関しては、同号イ（１）の有価証券の売付け等には、違反行為に係る自己の計算による有価証券の売付け等のうち前項の規定により割り当てられなかつたものを割り当てるものとする。

(6) In calculating the amount set forth in Article 174-2, paragraph (1), item (ii), sub-item (a), 1. and 2. of the Act, among the sales, etc. of securities made on the person's own account subject to the violation, those which are not allocated pursuant to the provisions of the preceding paragraph are to be allocated as the sales, etc. of securities referred to in Article 174-2, paragraph (1), item (ii), sub-item (a), 1. of the Act.

７　法第百七十四条の二第一項第二号ロ（１）及び（２）に掲げる額の計算に関しては、同号ロ（２）の有価証券の買付け等には、違反行為に係る自己の計算による有価証券の買付け等のうち第五項の規定により割り当てられなかつたものを割り当てるものとする。

(7) In calculating the amount set forth in Article 174-2, paragraph (1), item (ii), sub-item (b), 1. and 2. of the Act, the purchase, etc. of securities made on the person's own account subject to the violation which are not allocated under paragraph (5) are to be allocated as the purchase, etc. of securities referred to in Article 174-2, paragraph (1), item (ii), sub-item (b), 2. of the Act.

（安定操作取引等に係る課徴金の計算における有価証券の売付け等）

(Sales of Securities in Calculating the Administrative Monetary Penalty for Stabilizing Transactions)

第三十三条の十四の二　法第百七十四条の三第二項に規定する政令で定める取引は、次に掲げる取引とする。

Article 33-14-2 The transactions specified by Cabinet Order that are provided for in Article 174-3, paragraph (2) of the Act are the following transactions:

一　有価証券又は商品の売付け（商品にあつては、市場デリバティブ取引（法第二条第二十一項第一号に掲げる取引に限る。）による売付けに限る。）

(i) the sales of securities or commodities (in the case of commodities, limited to

sales in market derivatives transactions (limited to the transactions set forth in Article 2, paragraph (21), item (i) of the Act));

二　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つた場合に金銭を支払う立場の当事者となるものに限る。）

(ii) the transactions set forth in Article 2, paragraph (21), item (ii) of the Act (limited to one in which the person in question will be the party to pay money if the actual figure exceeds the agreed figure);

三　法第二条第二十一項第三号又は第二十二項第三号若しくは第四号に掲げる取引（オプションを付与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。）

(iii) the transactions set forth in Article 2, paragraph (21), item (iii) or Article 2, paragraph (22), item (iii) or (iv) of the Act (limited to those in which the person in question will be the party to grant the option, or anything similar to it);

四　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（違反行為（法第百七十四条の三第一項に規定する違反行為をいう。次条から第三十三条の十四の八までにおいて同じ。）に係る金融商品の利率等若しくは金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引（この金銭の授受とあわせて当事者が元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。）に係るもの又はこれに類似するものであつて、当該取引において当該金融商品の利率等若しくは金融指標が約定した期間に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これに類似するものに限る。）

(iv) the transactions set forth in Article 2, paragraph (21), item (iv) or Article 2, paragraph (22), item (v) of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in the interest rate, etc. of a financial instrument, or in a financial index, that is connected with a violation (meaning a violation prescribed in Article 174, paragraph (3) of the Act; the same applies in the following Article through Article 33-14-8) (including a transaction in which the parties promise that, in addition to paying and receiving that money, they will also deliver and receive money or financial instruments equivalent to the amount of money they have set as the principal) or anything similar to it, in which the person in question will be the party to pay money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to, or anything similar to them);

四の二　法第二条第二十一項第四号の二に掲げる取引（違反行為に係る金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引に係るものであつて、当該取引において当該金融指標が約定した期間に上昇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。）

(iv)-2 the transactions set forth in Article 2, paragraph (21), item (iv)-2 of the

Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in a financial index connected with a violation, in which the person in question will be the party to pay money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to);

五　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（当事者があらかじめ定めた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。）

(v) the transactions set forth in Article 2, paragraph (21), item (v) or Article 2, paragraph (22), item (vi) of the Act (limited to those in which the person in question will be the party to pay money if the grounds set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that the parties have specified in advance occur, or anything similar to them); and

六　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つ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。）

(vi) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act (limited to those in which the person in question will be the party to pay money if the actual figure exceeds the agreed figure, or anything similar to them).

（安定操作取引等に係る課徴金の計算における有価証券の買付け等）

(Purchase of Securities in Calculating the Administrative Monetary Penalty for Stabilizing Transactions)

第三十三条の十四の三　法第百七十四条の三第三項に規定する政令で定める取引は、次に掲げる取引とする。

Article 33-14-3 The transactions specified by Cabinet Order that are provided for in Article 174-3, paragraph (3) of the Act are the following transactions:

一　有価証券又は商品の買付け（商品にあつては、市場デリバティブ取引（法第二条第二十一項第一号に掲げる取引に限る。）による買付けに限る。）

(i) the purchase of securities or commodities (in the case of commodities, limited to purchase in market derivatives transactions (limited to the transactions set forth in Article 2, paragraph (21), item (i) of the Act));

二　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つ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。）

(ii) the transactions specified in Article 2, paragraph (21), item (ii) of the Act (limited to those in which the person in question will be the party to receive the money if the actual figure exceeds the agreed figure);

三　法第二条第二十一項第三号又は第二十二項第三号若しくは第四号に掲げる取引

（オプションを取得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。）

(iii) the transactions set forth in Article 2, paragraph (21), item (iii) or Article 2, paragraph (22), item (iii) or (iv) of the Act (limited to those in which the person in question will be the party to acquire the option, or anything similar to that);

四　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（違反行為に係る金融商品の利率等若しくは金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引（この金銭の授受とあわせて当事者が元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。）に係るもの又はこれに類似するものであつて、当該取引において当該金融商品の利率等若しくは金融指標が約定した期間に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これに類似するものに限る。）

(iv) the transactions set forth in Article 2, paragraph (21), item (iv) or Article 2, paragraph (22), item (v) of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in the interest rate, etc. of a financial instrument, or in a financial index, that is connected with a violation (including a transaction in which the parties promise that, in addition to paying and receiving that money, they will also deliver and receive money or financial instruments equivalent to the amount of money they have set as the principal) or anything similar to it, in which the person in question will be the party to receive the money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to, or anything similar to that);

四の二　法第二条第二十一項第四号の二に掲げる取引（違反行為に係る金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引に係るものであつて、当該取引において当該金融指標が約定した期間に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に限る。）

(iv)-2 the transactions set forth in Article 2, paragraph (21), item (iv)-2 of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in a financial index connected with a violation in which the person in question will be the party to receive money if the financial index rises during the period they have agreed to);

五　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（当事者があらかじめ定めた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。）

(v) the transactions set forth in Article 2, paragraph (21), item (v) or Article 2, paragraph (22), item (vi) of the Act (limited to those in which the person in

question will be the party to receive money if the grounds set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that the parties have specified in advance occur, or anything similar to them); and

六　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つ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。）

(vi) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act (limited to those in which the person in question will be the party to receive money if the actual figure exceeds the agreed figure, or anything similar to that).

（売付等数量）

(Volume of Sales)

第三十三条の十四の四　法第百七十四条の三第五項に規定する政令で定める取引をしている場合は、違反者（同条第一項に規定する違反者をいう。以下この条から第三十三条の十四の八までにおいて同じ。）が自己又は特定関係者（法第百七十四条の三第七項各号に掲げる者をいう。以下この条から第三十三条の十四の七までにおいて同じ。）の計算において、有価証券を有しないで若しくは借り入れて当該有価証券の売付けしている場合又は商品を有しないで当該商品の売付け（市場デリバティブ取引（法第二条第二十一項第一号に掲げる取引に限る。）による売付けに限る。）をしている場合とする。

Article 33-14-4 (1) The cases in which the transactions specified by Cabinet Order that are prescribed in Article 174-3, paragraph (5) of the Act are conducted, are cases in which the violator (meaning a violator prescribed in Article 174-3, paragraph (1) of the Act; hereinafter the same applies in this Article through Article 33-14-8) is conducting the sales of the securities which are not in their possession or through the borrowing of the securities or conducting the sales of the commodities which are not in their possession (limited to sales in market derivatives transactions (limited to the transactions set forth in Article 2, paragraph (21), item (i) of the Act)) on their own account or on the account of a person with a specified relationship (meaning the persons set forth in the items of Article 174-3, paragraph (7) of the Act; hereinafter the same applies in this Article through Article 33-14-7).

２　法第百七十四条の三第五項に規定する政令で定める取引は、違反者が自己又は特定関係者の計算において約定している第三十三条の十四の二第二号から第六号までに掲げる取引とする。

(2) The transactions specified by Cabinet Order that are provided for in Article 174-3, paragraph (5) of the Act are the transactions set forth Article 33-14-2, items (ii) through (vi) for which the violator has concluded an agreement on their own account or on the account of a person with a specified relationship.

３　法第百七十四条の三第五項に規定する政令で定めるところにより算定する数量は、

第三十三条の十四の八第二項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。

(3) The volume to be calculated pursuant to the provisions of Cabinet Order that is prescribed in Article 174-3, paragraph (5) of the Act, is the volume specified in the items of Article 33-14-8, paragraph (2) in accordance with the category of transactions set forth in each of those items.

（買付等数量）

(Volume of Purchase)

第三十三条の十四の五　法第百七十四条の三第六項に規定する政令で定めるものは、違反者が自己又は特定関係者の計算において買付け（市場デリバティブ取引（法第二条第二十一項第一号に掲げる取引に限る。）による買付けに限る。）をしている商品とする。

Article 33-14-5 (1) The commodities specified by Cabinet Order that are provided for in Article 174-3, paragraph (6) of the Act are the commodities which the violator has purchased (limited to purchase in market derivatives transactions (limited to the transactions set forth in Article 2, paragraph (21), item (i) of the Act)) on their own account or on the account of the person with a specified relationship.

２　法第百七十四条の三第六項に規定する政令で定める取引は、違反者が自己又は特定関係者の計算において約定している第三十三条の十四の三第二号から第六号までに掲げる取引とする。

(2) The transactions specified by Cabinet Order that are provided for in Article 174-3, paragraph (6) of the Act are the transactions set forth in Article 33-14-3, items (ii) through (vi) for which the violator has concluded an agreement on their own account or on the account of a person with a specified relationship.

３　法第百七十四条の三第六項に規定する政令で定めるところにより算定する数量は、第三十三条の十四の八第二項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。

(3) The volume to be calculated pursuant to the provisions of Cabinet Order that is prescribed in Article 174-3, paragraph (6) of the Act, is the volume specified in the items Article 33-14-8, paragraph (2) in accordance with the category of transactions set forth in each of those items.

（売付等数量から除くもの）

(Transactions Excluded from the Volume of Sales)

第三十三条の十四の六　法第百七十四条の三第八項に規定する政令で定める取引をしている場合は、特定関係者が自己の計算において、有価証券を有しないで若しくは借り入れて当該有価証券の売付けをしている場合又は商品を有しないで当該商品の売付け（市場デリバティブ取引（法第二条第二十一項第一号に掲げる取引に限る。）による売付けに限る。）をしている場合とする。

Article 33-14-6 (1) The cases in which the transactions specified by Cabinet Order that are provided for in Article 174-3, paragraph (8) of the Act are conducted are the cases in which a person with a specified relationship is conducting the sales of the securities which are not in their possession or through the borrowing of the securities or conducting the sales of the commodities subject to the violation which are not in their possession (limited to sales in market derivatives transactions (limited to the transactions set forth in Article 2, paragraph (21), item (i) of the Act)) on their own account.

2　法第百七十四条の三第八項に規定する政令で定める取引は、特定関係者が自己の計算において約定している第三十三条の十四の二第二号から第六号までに掲げる取引とする。

(2) The transactions specified by Cabinet Order that are provided for in Article 174-3, paragraph (8) of the Act are the transactions set forth in Article 33-14-2, items (ii) through (vi) for which a person with a specified relationship has concluded an agreement on their own account.

3　法第百七十四条の三第八項に規定する政令で定めるところにより算定する数量は、第三十三条の十四の八第二項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。

(3) The volume calculated pursuant to the provisions of Cabinet Order that is prescribed in Article 174-3, paragraph (8) of the Act, is the volume specified in the items of Article 33-14-8, paragraph (2) in accordance with the category of transactions set forth in each of those items.

（買付等数量から除くもの）

(Commodities Excluded from the Volume of Purchase)

第三十三条の十四の七　法第百七十四条の三第九項に規定する政令で定めるものは、特定関係者が自己の計算において買付け（市場デリバティブ取引（法第二条第二十一項第一号に掲げる取引に限る。）による買付けに限る。）をしている商品とする。

Article 33-14-7 (1) The commodities specified by Cabinet Order that are provided for in Article 174-3, paragraph (9) of the Act are the commodities which the person with a specified relationship has purchased (limited to purchase in market derivatives transactions (limited to the transactions set forth in Article 2, paragraph (21), item (i) of the Act)) on their own account.

2　法第百七十四条の三第九項に規定する政令で定める取引は、特定関係者が自己の計算において約定している第三十三条の十四の三第二号から第六号までに掲げる取引とする。

(2) The transactions specified by Cabinet Order that are provided for in Article 174-3, paragraph (9) of the Act are the transactions set forth in Article 33-14-3, items (ii) through (vi) for which the person with a specified relationship has concluded an agreement on their own account.

3　法第百七十四条の三第九項に規定する政令で定めるところにより算定する数量は、

次条第二項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。

(3) The volume to be calculated pursuant to the provisions of Cabinet Order that is prescribed in Article 174-3, paragraph (9) of the Act, is the volume specified in the items of paragraph (2) of the following Article in accordance with the category of transactions set forth in each of those items.

（安定操作取引等に係る課徴金の計算に関し必要な事項）

(Necessary Particulars for Calculating the Administrative Monetary Penalty for Stabilizing Transactions)

第三十三条の十四の八　有価証券の売付け等（法第百七十四条の三第二項に規定する有価証券の売付け等をいう。以下この条において同じ。）又は有価証券の買付け等（法第百七十四条の三第三項に規定する有価証券の買付け等をいう。以下この条において同じ。）が次の各号に掲げる取引であるときは、当該各号に掲げる取引の価格は、当該各号に定めるものとする。

Article 33-14-8 (1) When the sales, etc. of securities (meaning sales, etc. of securities prescribed in Article 174-3, paragraph (2) of the Act; hereinafter the same applies in this Article) or the purchase, etc. of securities (meaning purchase, etc. of securities prescribed in Article 174-3, paragraph (3) of the Act; hereinafter the same applies in this Article) are any of the following transactions, the prices for the transactions set forth in the following items are those specified in each of those items:

一　法第二条第二十一項第二号に掲げる取引　約定数値

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

二　法第二条第二十一項第三号又は第二十二項第三号若しくは第四号に掲げる取引　オプションの対価の額

(ii) the transactions set forth in Article 2, paragraph (21), item (iii) or Article 2, paragraph (22), item (iii) or (iv) of the Act: the amount receivable for options;

三　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　当該取引における変化率の算出に係る約定期間開始時の金融商品の利率等若しくは金融指標又はこれらに類似するもの

(iii) the transactions set forth in Article 2, paragraph (21), item (iv) or Article 2, paragraph (22), item (v) of the Act: the interest rate, etc. of a financial instrument or the financial index at the time of commencement of the agreed period for the calculation of the rate of change in those transactions, or anything similar to that;

三の二　法第二条第二十一項第四号の二に掲げる取引　当該取引における変化率の算出に係る約定期間開始時の金融指標

(iii)-2 the transactions set forth in Article 2, paragraph (21), item (iv)-2 of the Act: the financial index at the time of commencement of the agreed period for the calculation of the rate of change in those transactions;

四　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　当事者があらかじめ定めた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金銭を受領する権利の対価の額又はこれに類似するもの

(iv) the transactions set forth in Article 2, paragraph (21), item (v) or Article 2, paragraph (22), item (vi) of the Act: the amount receivable for the rights to receive money if the cause set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that the parties have specified in advance occurs, or anything similar to that; and

五　法第二条第二十二項第二号に掲げる取引　約定数値又はこれに類似するもの

(v) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act: the agreed figure or anything similar to it.

２　前項の場合において、有価証券の売付け等又は有価証券の買付け等の数量は、次の各号に掲げる取引の区分に応じ、当該各号に定めるものとする。

(2) In the case referred to in the preceding paragraph, the volume of the sales, etc. of securities or purchase, etc. of securities is that which is specified in the following items in accordance with the category of transactions set forth in each of those items:

一　前項第一号に掲げる取引　同号に定める約定数値と現実数値との差を乗ずることにより授受を約する金銭の額が算出されるもの

(i) the transactions set forth in item (i) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the difference between the agreed figure prescribed in that item and the actual figure by the volume;

二　前項第二号に掲げる取引　同号に定めるオプションの対価の額を乗ずることにより授受を約する金銭の額が算出されるもの

(ii) the transactions set forth in item (ii) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the amount receivable for the options prescribed in that item by the volume;

三　前項第三号に掲げる取引　同号に定める金融商品の利率等若しくは金融指標と約定期間終了時の当該金融商品の利率等若しくは金融指標との差を乗ずることにより授受を約する金銭の額が算出されるもの又はこれに類似するもの

(iii) the transactions set forth in item (iii) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the difference between the interest rate, etc. of a financial instrument or the financial index set forth in that item and the interest rate, etc. of a financial instruments or the financial index at the end of the agreed period by the volume, or anything similar to it;

三の二　前項第三号の二に掲げる取引　同号に定める金融指標と約定期間終了時の当

該金融指標との差を乗ずることにより授受を約する金銭が算出されるもの

(iii)-2 the transactions set forth in item (iii)-2 of the preceding paragraph: the volume for which the money promised to be paid or received is calculated by multiplying the difference between the financial index prescribed in that item and the financial index at the end of the agreed period by the volume;

四　前項第四号に掲げる取引　同号に定める法第二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金銭を受領する権利の対価の額を乗ずることにより授受を約する金銭の額が算出されるもの又はこれに類似するもの

(iv) the transactions set forth in item (iv) of the preceding paragraph: the amount of money promised to be paid or received is calculated by multiplying the amount receivable for the rights to receive money when the cause set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act prescribed in item (iv) of the preceding paragraph occurs by the volume, or anything similar to it; and

五　前項第五号に掲げる取引　同号に定める約定数値と現実数値との差を乗ずることにより授受を約する金銭の額が算出されるもの又はこれに類似するもの

(v) the transactions set forth in item (v) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the difference between the agreed figure prescribed in that item and the actual figure by the volume, or anything similar to it.

3　法第百七十四条の三第一項の課徴金の計算に関しては、次の各号に掲げる場合には、当該各号に定める価格で反対売買（有価証券の売付け等にあつては有価証券の買付け等をいい、有価証券の買付け等にあつては有価証券の売付け等をいう。次項において同じ。）をしたものとみなす。

(3) In calculating the administrative monetary penalty referred to in Article 174-3, paragraph (1) of the Act, in the following cases, it is deemed that a reversing trade (meaning the purchase, etc. of securities in cases of the sale, etc. of securities and the sale, etc. of securities in cases of the purchase, etc. of securities; the same applies in the following paragraph) has been conducted at the price specified in each of those items:

一　法第二条第二十一項第二号に掲げる取引が現実数値に基づき金銭の授受により決済された場合　現実数値

(i) if the transactions set forth in Article 2, paragraph (21), item (ii) of the Act have been settled by the payment and receipt of money based on an actual figure: the actual figure;

二　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について違反行為に係る金融商品の利率等若しくは金融指標の変化率に基づき金銭の授受が行われた場合又はこれに類似する場合　当該変化率の算出に係る約定期間終了時の金融商品の利率等若しくは金融指標又はこれらに類似するもの

(ii) if the payment and receipt of money has been made based on the rate of change of the interest rate, etc. of a financial instrument or the financial index related to a violation with regard to the transactions set forth in Article 2, paragraph (21), item (iv) or Article 2, paragraph (22), item (v) of the Act, or any case similar to this: the interest rate, etc. of a financial instrument or the financial index at the end of the agreed period related to the calculation of the rate of change, or anything similar to it;

二の二　法第二条第二十一項第四号の二に掲げる取引について違反行為に係る金融指標の変化率に基づき金銭の授受が行われた場合　当該変化率の算出に係る約定期間終了時の金融指標

(ii)-2 if the payment and receipt of money has been made based on the rate of change of the financial index related to a violation with regard to the transactions set forth in Article 2, paragraph (21), item (iv)-2 of the Act: the financial index at the end of the agreed period related to the calculation of the rate of change;

三　法第二条第二十二項第二号に掲げる取引が現実数値に基づき金銭の授受により決済された場合又はこれに類似する場合　現実数値又はこれに類似するもの

(iii) if the transactions set forth in Article 2, paragraph (22), item (ii) of the Act have been settled by the payment and receipt of money based on an actual figure or any case similar to this: the actual figure or anything similar to it; and

四　法第二条第二十二項第四号に掲げる取引について当事者の意思表示により金銭の授受が行われた場合又はこれに類似する場合　当該意思表示が行われた時のオプションの対価の額

(iv) with regard to the transactions set forth in Article 2, paragraph (22), item (iv) of the Act, if the payment and receipt of money have been made by the manifestations of intention of the parties or any case similar to this: the amount receivable for options at the time when the manifestations were made.

4　法第百七十四条の三第一項の課徴金の計算に関しては、次の各号に掲げる場合には、当該各号に定める時において反対売買をしたものとみなす。この場合において、当該反対売買に係る価格は、零とする。

(4) In calculating the administrative monetary penalty referred to in Article 174-3, paragraph (1) of the Act, in the cases referred to in the following items, it is deemed that a reversing trade has been conducted at the time specified in each of those items. In such a case, the price for the reversing trade is zero:

一　法第二条第二十一項第三号又は第二十二項第三号若しくは第四号に掲げる取引に係るオプションが消滅（前項第四号に掲げる事由による消滅を除く。以下この号において同じ。）した場合　当該オプションが消滅した時

(i) if the options related to the transactions set forth in Article 2, paragraph (21), item (iii) or Article 2, paragraph (22), item (iii) or (iv) of the Act have

extinguished (excluding the extinguishment due to the grounds set forth in item (iv) of the preceding paragraph; hereinafter the same applies in this item): the time when the options have extinguished; or

二　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係る権利（当事者があらかじめ定めた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金銭を受領する権利をいう。）が消滅した場合　当該権利が消滅した時

(ii) if the rights (meaning the rights to receive money if the grounds set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that the parties have specified in advance occur) related to the transaction set forth in Article 2, paragraph (21), item (v) or Article 2, paragraph (22), item (vi) of the Act have extinguished: the time when the rights have extinguished.

5　法第百七十四条の三第一項第一号イ及びロに掲げる額の計算に関しては、違反行為が終了した日から一月以内に違反者が当該違反行為に係る上場金融商品等（同項第二号イに規定する上場金融商品等をいう。）又は店頭売買有価証券について自己の計算において行つた有価証券の売付け等（当該有価証券の売付け等の数量及び当該違反行為に係る自己の計算による有価証券の売付け等の数量を合計して得た数量が、当該違反行為に係る自己の計算による有価証券の買付け等の数量を超える場合には、当該超える数量に係るものを除く。）又は有価証券の買付け等（当該有価証券の買付け等の数量及び当該違反行為に係る自己の計算による有価証券の買付け等の数量を合計して得た数量が、当該違反行為に係る自己の計算による有価証券の売付け等の数量を超える場合には、当該超える数量に係るものを除く。）は、当該違反行為に係るものとみなす。

(5) In calculating the amounts set forth in Article 174-3, paragraph (1), item (i), sub-items (a) and (b) of the Act, the sales, etc. of securities (if the volume obtained by adding up the volume of the sales, etc. of securities and the volume of the sales, etc. of securities made on the person's own account subject to the violation exceeds the volume of purchase, etc. of securities made on the person's own account subject to the violation, excluding the sales, etc. of securities related to the exceeding volume) or the purchase, etc. of securities (if the volume obtained by adding up the volume of the purchase, etc. of securities and the volume of the purchase, etc. of securities made on the person's own account subject to the violation exceeds the volume of sale, etc. of securities made on the person's own account subject to the violation, excluding the purchase, etc. of sales related to the exceeding volume) conducted by the violator on the person's own account with regard to the listed financial instruments, etc. (meaning the listed financial instruments, etc. prescribed in Article 174-3, paragraph (1), item (ii), sub-item (a) of the Act) or over-the-counter traded securities subject to the violation within one month after the day on which the violation has ended is deemed to be subject to the violation.

６　法第百七十四条の三第一項第一号イ及びロに掲げる額の計算に関しては、違反行為に係る自己の計算による有価証券の売付け等又は有価証券の買付け等のうち、違反行為に係る自己の計算による有価証券の売付け等の数量と違反行為に係る自己の計算による有価証券の買付け等の数量のうちいずれか少ない数量を超える数量に係るものは、違反行為に係るものに該当しないものとみなす。

(6) In calculating the amount set forth in Article 174-3, paragraph (1), item (i), sub-item (a) or (b) of the Act, among the sales, etc. of securities or the purchase, etc. of securities made on the person's own account subject to a violation, those related to the volume which exceeds the volume of sales, etc. of secutiries or the volume of the purchase, etc. of securities, whichever is smaller, made on the violator's own account subject to the violation are deemed not to fall under the sales, etc. of securities or purchase, etc. of securities subject to the violation.

（重要事実を知つた会社関係者の取引等に係る課徴金の計算における有価証券の売付け等）

(Sales of Securities in Calculating the Administrative Monetary Penalty for Transactions Conducted by Company Insiders That Have Come to Know a Material Fact)

第三十三条の十五　法第百七十五条第三項に規定する政令で定める取引は、次に掲げる取引とする。

Article 33-15 The transactions specified by Cabinet Order that are provided for in Article 175, paragraph (3) of the Act are the following transactions:

一　有価証券の売付けその他の有償の譲渡

(i) the sales and other transfer for value of securities;

二　合併又は分割により有価証券を承継させること。

(ii) having another person succeed to securities through a merger or split;

三　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つた場合に金銭を支払う立場の当事者となるものに限る。）

(iii) the transactions set forth in Article 2, paragraph (21), item (ii) of the Act (limited to those in which the person in question will be the party to pay money if the actual figure exceeds the agreed figure);

四　法第二条第二十一項第三号に掲げる取引（オプションを付与する立場の当事者となるものに限る。）

(iv) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act (limited to those in which the person in question will be the party to grant the option);

五　法第二条第二十一項第四号に掲げる取引（特定有価証券等又は株券等に係る金融商品の利率等又は金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引（この金銭の授受とあわせて当事者が元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。）に係るものであつて、当

該取引において当該金融商品の利率等又は金融指標が約定した期間に上昇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。）

(v) the transactions set forth in Article 2, paragraph (21), item (iv) of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in the interest rate, etc. of a financial instrument, or in a financial index, that is connected with specified or related securities or share certificates, etc. (including a transaction in which the parties promise that, in addition to paying and receiving that money, they will also deliver and receive money or financial instruments equivalent to the amount of money they have set as the principal) in which the person in question will be the party to pay money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to);

六　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に限る。）

(vi) the transactions set forth in Article 2, paragraph (21), item (v) of the Act (limited to those in which the person in question will be the party to pay money if the cause set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) of the Act that the parties have specified in advance occurs);

七　外国市場デリバティブ取引（第三号から前号までに掲げる取引に類似するものに限る。）

(vii) foreign-market derivatives transactions (limited to those similar to the transactions set forth in item (iii) through the preceding item);

八　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つ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。）

(viii) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act (limited to those in which the person in question will be the party to pay money if the actual figure exceeds the agreed figure, or anything similar to them);

九　法第二条第二十二項第三号又は第四号に掲げる取引（オプションを付与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。）

(ix) the transactions set forth in Article 2, paragraph (22), item (iii) or (iv) of the Act (limited to those in which the person in question will be the party to grant the option, or anything similar to them);

十　法第二条第二十二項第五号に掲げる取引（特定有価証券等若しくは株券等に係る金融商品の利率等若しくは金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引（この金銭の授受とあわせて当事者が元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。）に係るもの又はこれに類似するものであつて、当該取引において当該金融商品の利率等若しくは金融指標が約定した期間に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これに類似するものに限る。）

(x) the transactions set forth in Article 2, paragraph (22), item (v) of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in the interest rate, etc. of a financial instrument, or in a financial index, that is connected with specified or related securities or the share certificates, etc. (including a transaction in which the parties promise that, in addition to paying and receiving that money, they will also deliver and receive money or financial instruments equivalent to the amount of money they have set as the principal) or anything similar to it, in which the person in question will be the party to pay money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to, or anything similar to them); and

十一　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に限る。）

(xi) a transaction set forth in Article 2, paragraph (22), item (vi) of the Act (limited to those in which the person in question will be the party to pay money if the cause set forth in Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that the parties have specified in advance occurs, or anything similar to them).

（重要事実を知つた会社関係者の取引等に係る課徴金の計算における有価証券の買付け等）

(Purchase of Securities in Calculating the Administrative Monetary Penalty for Transactions Conducted by Company Insiders That Have Come to Know a Material Fact)

第三十三条の十六　法第百七十五条第四項に規定する政令で定める取引は、次に掲げる取引とする。

Article 33-16 The transactions specified by Cabinet Order that are provided for in Article 175, paragraph (4) of the Act are the following transactions:

一　有価証券の買付けその他の有償の譲受け

(i) the purchase or other acquisition for value of securities;

二　合併又は分割により有価証券を承継すること。

(ii) succeeding to securities through a merger or split;

三　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つ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。）

(iii) the transactions specified in Article 2, paragraph (21), item (ii) of the Act (limited to those in which the person in question will be the party to receive money if the actual figure exceeds the agreed figure);

四　法第二条第二十一項第三号に掲げる取引（オプションを取得する立場の当事者となるものに限る。）

(iv) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act (limited to those in which the person in question will be the party to acquire the option);

五　法第二条第二十一項第四号に掲げる取引（特定有価証券等又は株券等に係る金融商品の利率等又は金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引（この金銭の授受とあわせて当事者が元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。）に係るものであつて、当該取引において当該金融商品の利率等又は金融指標が約定した期間に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に限る。）

(v) the transactions set forth in Article 2, paragraph (21), item (iv) of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in the interest rate, etc. of a financial instrument, or in a financial index, that is connected with specified or related securities or share certificates, etc. (including a transaction in which the parties promise that, in addition to paying and receiving that money, they will also deliver and receive money or financial instruments equivalent to the amount of money they have set as the principal) in which the person in question will be the party to receive money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to);

六　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に限る。）

(vi) the transactions set forth in Article 2, paragraph (21), item (v) of the Act (limited to those in which the person in question will be the party to receive money if the cause set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) of the Act that the parties have specified in advance occurs);

七　外国市場デリバティブ取引（第三号から前号までに掲げる取引に類似するものに限る。）

(vii) foreign-market derivatives transactions (limited to those similar to the transactions set forth in item (iii) through the preceding item);

八　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つ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。）

(viii) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act (limited to those in which the person in question will be the party to receive money if the actual figure exceeds the agreed figure, or anything similar to them);

九　法第二条第二十二項第三号又は第四号に掲げる取引（オプションを取得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。）

(ix) the transactions set forth in Article 2, paragraph (22), item (iii) or (iv) of the Act (limited to those in which the person in question will be the party to

acquire the option, or anything similar to them);

十　法第二条第二十二項第五号に掲げる取引（特定有価証券等若しくは株券等に係る金融商品の利率等若しくは金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引（この金銭の授受とあわせて当事者が元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。）に係るもの又はこれに類似するものであつて、当該取引において当該金融商品の利率等若しくは金融指標が約定した期間に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これに類似するものに限る。）

(x) the transactions set forth in Article 2, paragraph (22), item (v) of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in the interest rate, etc. of a financial instrument, or in a financial index, that is connected with specified or related securities or share certificates, etc. (including a transaction in which the parties promise that, in addition to paying and receiving that money, they will also deliver and receive money or financial instruments equivalent to the amount of money they have set as the principal) or anything similar to it, in which the person in question will be the party to receive money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to, or anything similar to that); and

十一　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に限る。）

(xi) the transactions set forth in Article 2, paragraph (22), item (vi) of the Act (limited to those in which the person in question will be the party to receive money if the cause set forth in Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that the parties have specified in advance occurs, or anything similar to them).

（重要事実を知つた会社関係者の取引等に係る課徴金の計算に関し必要な事項）

(Necessary Particulars in Calculating the Administrative Monetary Penalty for Transactions Conducted by Company Insiders That Have Come to Know a Material Fact)

第三十三条の十七　法第百七十五条第三項に規定する有価証券の売付け等又は同条第四項に規定する有価証券の買付け等が次の各号に掲げる取引であるときは、当該各号に掲げる取引の価格は、当該各号に定めるものとする。

Article 33-17 (1) When the sales, etc. of securities set forth in Article 175, paragraph (3) of the Act or the purchase, etc. of securities set forth in paragraph (4) of that Article are any of the following transactions, the prices of the transactions set forth in the following items are those specified in each of those items:

一　法第二条第二十一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。）　約定数値（外国市場デリバティブ取引にあつては、これに相当するもの）

(i) the transactions set forth in Article 2, paragraph (21), item (ii) of the Act (including foreign-market derivatives transactions similar to them): the agreed figure (in cases of foreign-market derivatives transactions, figure equivalent to the agreed figure);

二　法第二条第二十一項第三号に掲げる取引（これに類似する外国市場デリバティブ取引を含む。）又は同条第二十二項第三号若しくは第四号に掲げる取引　オプションの対価の額

(ii) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act (including foreign-market derivatives transactions similar to them) or the transactions set forth in Article 2, paragraph (22), item (iii) or (iv) of the Act: the amount receivable for options;

三　法第二条第二十一項第四号に掲げる取引（これに類似する外国市場デリバティブ取引を含む。）又は同条第二十二項第五号に掲げる取引　当該取引における変化率の算出に係る約定期間開始時の金融商品の利率等若しくは金融指標又はこれらに類似するもの

(iii) the transactions set forth in Article 2, paragraph (21), item (iv) of the Act (including foreign-market derivatives transactions similar to them) or the transactions set forth in Article 2, paragraph (22), item (v) of the Act: the interest rate, etc. of a financial instrument or the financial index at the time of commencement of the agreed period related to the calculation of the rate of change in those transactions, or anything similar to it;

四　法第二条第二十一項第五号に掲げる取引（これに類似する外国市場デリバティブ取引を含む。）又は同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金銭を受領する権利の対価の額又はこれに類似するもの

(iv) the transactions set forth in Article 2, paragraph (21), item (v) of the Act (including foreign-market derivatives transactions similar to them) or the transactions set forth in Article 2, paragraph (22), item (vi) of the Act: the amount receivable for the rights to receive money if the grounds set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that the parties have specified in advance occur, or anything similar to it; and

五　法第二条第二十二項第二号に掲げる取引　約定数値又はこれに類似するもの

(v) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act: the agreed figure or anything similar to it.

２　前項の場合において、有価証券の売付け等又は有価証券の買付け等の数量は、次の各号に掲げる取引の区分に応じ、当該各号に定めるものとする。

(2) In the case referred to in the preceding paragraph, the volume of the sales,

etc. of securities or purchase, etc. of securities is that which is specified in the following items in accordance with the category of transactions set forth in each of those items:

一　前項第一号に掲げる取引　同号に定める約定数値と現実数値との差を乗ずることにより授受を約する金銭の額が算出されるもの又はこれに類似するもの

(i) the transactions set forth in item (i) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the difference between the agreed figure prescribed in that item and the actual figure by the volume, or anything similar to it;

二　前項第二号に掲げる取引　同号に定めるオプションの対価の額を乗ずることにより授受を約する金銭の額が算出されるもの

(ii) the transactions set forth in item (ii) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the amount receivable for options prescribed in that item by the volume;

三　前項第三号に掲げる取引　同号に定める金融商品の利率等若しくは金融指標と約定期間終了時の当該金融商品の利率等若しくは金融指標との差を乗ずることにより授受を約する金銭の額が算出されるもの又はこれに類似するもの

(iii) the transactions set forth in item (iii) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the difference between the interest rate, etc. of a financial instrument or the financial index prescribed in that item and the interest rate, etc. of a financial instrument or the financial index at the end of the agreed period by the volume, or anything similar to it;

四　前項第四号に掲げる取引　同号に定める法第二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金銭を受領する権利の対価の額を乗ずることにより授受を約する金銭の額が算出されるもの又はこれに類似するもの

(iv) the transactions set forth in item (iv) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the amount receivable for the rights to receive money when the cause set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that is prescribed in item (iv) of the preceding paragraph occur by the volume or any case similar to this; and

五　前項第五号に掲げる取引　同号に定める約定数値と現実数値との差を乗ずることにより授受を約する金銭の額が算出されるもの又はこれに類似するもの

(v) the transaction set forth in item (v) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the difference between the agreed figure prescribed in that item and the actual figure by the volume, or any case similar to this.

（未公表の重要事実の伝達等に係る課徴金の計算における特定有価証券等の売付け等）

(Sales of Specified or Related Securities in Calculating the Administrative Monetary Penalty for Providing Information on Unpublished Material Facts)

第三十三条の十八　法第百七十五条の二第五項に規定する政令で定める取引は、次に掲げる取引とする。

Article 33-18 The transactions specified by Cabinet Order that are provided for in Article 175-2, paragraph (5) of the Act are the following transactions:

一　特定有価証券等の売付けその他の有償の譲渡

(i) the sales or other transfer for value of specified or related securities;

二　合併又は分割により特定有価証券等を承継させること。

(ii) having another person succeed to specified or related securities through a merger or split;

三　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つた場合に金銭を支払う立場の当事者となるものに限る。）

(iii) the transactions set forth in Article 2, paragraph (21), item (ii) of the Act (limited to those in which the person in question will be the party to pay money if the actual figure exceeds the agreed figure);

四　法第二条第二十一項第三号に掲げる取引（オプションを付与する立場の当事者となるものに限る。）

(iv) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act (limited to those in which the person in question will be the party to grant the option);

五　法第二条第二十一項第四号に掲げる取引（特定有価証券等に係る金融商品の利率等又は金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引（この金銭の授受とあわせて当事者が元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。）に係るものであつて、当該取引において当該金融商品の利率等又は金融指標が約定した期間に上昇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。）

(v) the transactions set forth in Article 2, paragraph (21), item (iv) of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in the interest rate, etc. of a financial instrument, or in a financial index, that is connected with specified or related securities (including a transaction in which the parties promise that, in addition to paying and receiving that money, they will also deliver and receive money or financial instruments equivalent to the amount of money they have set as the principal) in which the person in question will be the party to pay money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to);

六　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に限る。）

(vi) the transactions set forth in Article 2, paragraph (21), item (v) of the Act (limited to those in which the person in question will be the party to pay money if the grounds set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) of the Act that the parties have specified in advance occurs);

七　外国市場デリバティブ取引（第三号から前号までに掲げる取引に類似するものに限る。）

(vii) foreign-market derivatives transactions (limited to those similar to the transactions set forth in item (iii) through the preceding item);

八　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つ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。）

(viii) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act (limited to those in which the person in question will be the party to pay money if the actual figure exceeds the agreed figure, or anything similar to them);

九　法第二条第二十二項第三号又は第四号に掲げる取引（オプションを付与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。）

(ix) the transactions set forth in Article 2, paragraph (22), item (iii) or (iv) of the Act (limited to those in which the person in question will be the party to grant the option, or anything similar to them);

十　法第二条第二十二項第五号に掲げる取引（特定有価証券等に係る金融商品の利率等若しくは金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引（この金銭の授受とあわせて当事者が元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。）に係るもの又はこれに類似するものであつて、当該取引において当該金融商品の利率等若しくは金融指標が約定した期間に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これに類似するものに限る。）

(x) the transactions set forth in Article 2, paragraph (22), item (v) of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in the interest rate, etc. of a financial instrument, or in a financial index, that is connected with specified or related securities (including a transaction in which the parties promise that, in addition to paying and receiving that money, they will also deliver and receive money or financial instruments equivalent to the amount of money they have set as the principal) or anything similar to it, in which the person in question will be the party to pay money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to; or anything similar to this); and

十一　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に限る。）

(xi) the transaction set forth in Article 2, paragraph (22), item (vi) of the Act (limited to those in which the person in question will be the party to pay money if the cause set forth in Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that the parties have specified in advance occurs, or anything similar to them).

（未公表の重要事実の伝達等に係る課徴金の計算における特定有価証券等の買付け等）

(Purchase of Specified or Related Securities in Calculating the Administrative Monetary Penalty for Providing Information on Unpublished Material Facts)

第三十三条の十九　法第百七十五条の二第七項に規定する政令で定める取引は、次に掲げる取引とする。

Article 33-19 The transactions specified by Cabinet Order that are provided for in Article 175-2, paragraph (7) of the Act are the following transactions:

一　特定有価証券等の買付けその他の有償の譲受け

(i) the purchase or other acquisition for value of specified or related securities;

二　合併又は分割により特定有価証券等を承継すること。

(ii) succeeding to specified or related securities through a merger or split;

三　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つ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。）

(iii) the transactions set forth in Article 2, paragraph (21), item (ii) of the Act (limited to those in which the person in question will be the party to receive money if the actual figure exceeds the agreed figure);

四　法第二条第二十一項第三号に掲げる取引（オプションを取得する立場の当事者となるものに限る。）

(iv) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act (limited to those in which the person in question will be the party to acquire the option);

五　法第二条第二十一項第四号に掲げる取引（特定有価証券等に係る金融商品の利率等又は金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引（この金銭の授受とあわせて当事者が元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。）に係るものであつて、当該取引において当該金融商品の利率等又は金融指標が約定した期間に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に限る。）

(v) the transactions set forth in Article 2, paragraph (21), item (iv) of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in the interest rate, etc. of a financial instrument, or in a financial index, that is connected with specified or related securities

(including a transaction in which the parties promise that, in addition to paying and receiving that money, they will also deliver and receive money or financial instruments equivalent to the amount of money they have set as the principal) in which the person in question will be the party to receive money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to);

六　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に限る。）

(vi) the transactions set forth in Article 2, paragraph (21), item (v) of the Act (limited to those in which the person in question will be the party to receive money if the cause set forth in Article 2, paragraph (21), item (v), (a) or (b) of the Act that the parties have specified in advance occurs);

七　外国市場デリバティブ取引（第三号から前号までに掲げる取引に類似するものに限る。）

(vii) foreign-market derivatives transactions (limited to those similar to the transactions set forth in item (iii) through the preceding item);

八　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つ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。）

(viii) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act (limited to those in which the person in question will be the party to receive money if the actual figure exceeds the agreed figure, or anything similar to them);

九　法第二条第二十二項第三号又は第四号に掲げる取引（オプションを取得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。）

(ix) the transactions set forth in Article 2, paragraph (22), item (iii) or (iv) of the Act (limited to those in which the person in question will be the party to acquire the option, or anything similar to them);

十　法第二条第二十二項第五号に掲げる取引（特定有価証券等に係る金融商品の利率等若しくは金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引（この金銭の授受とあわせて当事者が元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。）に係るもの又はこれに類似するものであつて、当該取引において当該金融商品の利率等若しくは金融指標が約定した期間に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これに類似するものに限る。）

(x) the transactions set forth in Article 2, paragraph (22), item (v) of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in the interest rate, etc. of a financial instrument, or in a financial index, that is connected with specified or related securities (including a transaction in which the parties promise that, in addition to

paying and receiving that money, they will also deliver and receive money or financial instruments equivalent to the amount of money they have set as the principal) or anything similar to it, in which the person in question will be the party to receive money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to, or anything similar to this); and

十一　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に限る。）

(xi) the transactions set forth in Article 2, paragraph (22), item (vi) of the Act (limited to those in which the person in question will be the party to receive money if the cause set forth in Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that the parties have specified in advance occurs, or anything similar to them).

（未公表の公開買付け等事実の伝達等に係る課徴金の計算における株券等の売付け等）

(Sales of Share Certificates in Calculating the Administrative Monetary Penalty for Providing Information on Unpublished Facts of the Tender Offer)

第三十三条の二十　法第百七十五条の二第九項に規定する政令で定める取引は、次に掲げる取引とする。

Article 33-20 The transactions specified by Cabinet Order that are provided for in Article 175-2, paragraph (9) of the Act are the following transactions:

一　株券等の売付けその他の有償の譲渡

(i) the sale or other transfer for value of share certificates, etc.;

二　合併又は分割により株券等を承継させること。

(ii) having another person succeed to share certificates, etc. through a merger or split;

三　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つた場合に金銭を支払う立場の当事者となるものに限る。）

(iii) the transactions set forth in Article 2, paragraph (21), item (ii) of the Act (limited to those in which the person in question will be the party to pay money if the actual figure exceeds the agreed figure);

四　法第二条第二十一項第三号に掲げる取引（オプションを付与する立場の当事者となるものに限る。）

(iv) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act (limited to those in which the person in question will be the party to grant the option, or anything similar to them);

五　法第二条第二十一項第四号に掲げる取引（株券等に係る金融商品の利率等又は金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引（この金銭の授受とあわせて当事者が元本として定めた金額に相当する金銭又は金融商品を

授受することを約するものを含む。）に係るものであつて、当該取引において当該金融商品の利率等又は金融指標が約定した期間に上昇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。）

(v) the transactions as set forth in Article 2, paragraph (21), item (iv) of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in the interest rate, etc. of a financial instrument, or in a financial index, that is connected with share certificates, etc. (including a transaction in which the parties promise that, in addition to paying and receiving that money, they will also deliver and receive money or financial instruments equivalent to the amount of money they have set as the principal) in which the person in question will be the party to pay money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to);

六　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に限る。）

(vi) the transactions set forth in Article 2, paragraph (21), item (v) of the Act (limited to those in which the person in question will be the party to pay money if the cause set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) of the Act that the parties have specified in advance occurs);

七　外国市場デリバティブ取引（第三号から前号までに掲げる取引に類似するものに限る。）

(vii) foreign market derivatives transactions (limited to those that are similar to transactions set forth in item (iii) through the preceding item);

八　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つ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。）

(viii) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act (limited to those in which the person in question will be the party to pay money if the actual figure exceeds the agreed figure, or anything similar to them);

九　法第二条第二十二項第三号又は第四号に掲げる取引（オプションを付与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。）

(ix) the transactions set forth in Article 2, paragraph (22), item (iii) or (iv) of the Act (limited to those in which the person in question will be the party to grant the option, or anything similar to them);

十　法第二条第二十二項第五号に掲げる取引（株券等に係る金融商品の利率等若しくは金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引（この金銭の授受とあわせて当事者が元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。）に係るもの又はこれに類似するものであつて、当該取引において当該金融商品の利率等若しくは金融指標が約定した期間に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これに類似するものに限

る。）

(x) the transactions set forth in Article 2, paragraph (22), item (v) of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in the interest rate, etc. of a financial instrument, or in a financial index, that is connected with share certificates, etc. (including a transaction in which the parties promise that, in addition to paying and receiving that money, they will also deliver and receive money or financial instruments equivalent to the amount of money they have set as the principal) or anything similar to it, in which the person in question will be the party to pay money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to, or anything similar to them); and

十一　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に限る。）

(xi) the transactions set forth in Article 2, paragraph (22), item (vi) of the Act (limited to those in which the person in question will be the party to pay money if the cause set forth in Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that the parties have specified in advance occurs, or anything similar to them).

（未公表の公開買付け等事実の伝達等に係る課徴金の計算における株券等の買付け等）

(Purchase of Share Certificates in Calculating the Administrative Monetary Penalty for Providing Information on Unpublished Facts of the Tender Offer)

第三十三条の二十一　法第百七十五条の二第十一項に規定する政令で定める取引は、次に掲げる取引とする。

Article 33-21 The transactions specified by Cabinet Order that are provided for in Article 175-2, paragraph (11) of the Act are the following transactions:

一　株券等の買付けその他の有償の譲受け

(i) the purchase or other acquisition for value of share certificates, etc.;

二　合併又は分割により株券等を承継すること。

(ii) succeeding to share certificates, etc. through a merger or split;

三　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つ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。）

(iii) the transactions set forth in Article 2, paragraph (21), item (ii) of the Act (limited to those in which the person in question will be the party to receive money if the actual figure exceeds the agreed figure);

四　法第二条第二十一項第三号に掲げる取引（オプションを取得する立場の当事者となるものに限る。）

(iv) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act (limited to those in which the person in question will be the party to acquire the option);

五　法第二条第二十一項第四号に掲げる取引（株券等に係る金融商品の利率等又は金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引（この金銭の授受とあわせて当事者が元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。）に係るものであつて、当該取引において当該金融商品の利率等又は金融指標が約定した期間に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に限る。）

(v) the transactions set forth in Article 2, paragraph (21), item (iv) of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in the interest rate, etc. of a financial instrument, or in a financial index, that is connected with share certificates, etc. (including a transaction in which the parties promise that, in addition to paying and receiving that money, they will also deliver and receive money or financial instruments equivalent to the amount of money they have set as the principal) in which the person in question will be the party to receive money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to);

六　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に限る。）

(vi) the transactions set forth in Article 2, paragraph (21), item (v) of the Act (limited to those in which the person in question will be the party to receive money if the cause set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) of the Act that the parties have specified in advance occurs);

七　外国市場デリバティブ取引（第三号から前号までに掲げる取引に類似するものに限る。）

(vii) foreign market derivatives transactions (limited to those similar to transactions set forth in item (iii) through the preceding item);

八　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つ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。）

(viii) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act (limited to those in which the person in question will be the party to receive money if the actual figure exceeds the agreed figure, or anything similar to them);

九　法第二条第二十二項第三号又は第四号に掲げる取引（オプションを取得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。）

(ix) the transactions set forth in Article 2, paragraph (22), item (iii) or (iv) of the Act (limited to those in which the person in question will be the party to

acquire the option, or anything similar to them);

十　法第二条第二十二項第五号に掲げる取引（株券等に係る金融商品の利率等若しくは金融指標の約定した期間における変化率に基づいて金銭の授受を約する取引（この金銭の授受とあわせて当事者が元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。）に係るもの又はこれに類似するものであつて、当該取引において当該金融商品の利率等若しくは金融指標が約定した期間に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これに類似するものに限る。）

(x) the transactions set forth in Article 2, paragraph (22), item (v) of the Act (limited to those involving a transaction comprising the parties' promises to pay and receive money based on the rate of change, during the period they have agreed to, in the interest rate, etc. of a financial instrument, or in a financial index, that is connected with share certificates, etc. (including a transaction in which the parties promise that, in addition to paying and receiving that money, they will also deliver and receive money or financial instruments equivalent to the amount of money they have set as the principal) or anything similar to it, in which the person in question will be the party to receive money if the interest rate, etc. of the financial instrument or the financial index rises during the period they have agreed to, or anything similar to them); and

十一　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に限る。）

(xi) the transactions set forth in Article 2, paragraph (22), item (vi) of the Act (limited to those in which the person in question will be the party to receive money if the cause set forth in Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that the parties have specified in advance occurs, or anything similar to them).

（未公表の重要事実の伝達等に係る課徴金の計算に関し必要な事項）

(Necessary Particulars in Calculatingthe Administrative Monetary Penalty for Providing Information on Unpublished Material Facts)

第三十三条の二十二　法第百七十五条の二第五項に規定する特定有価証券等の売付け等若しくは同条第七項に規定する特定有価証券等の買付け等又は同条第九項に規定する株券等の売付け等若しくは同条第十一項に規定する株券等の買付け等が次の各号に掲げる取引であるときは、当該各号に掲げる取引の価格は、当該各号に定めるものとする。

Article 33-22 (1) When the sales, etc. of specified or related securities set forth in Article 175-2, paragraph (5) of the Act or the purchase, etc. of specified or related securities set forth in paragraph (7) of that Article, or the sales, etc. of share certificates, etc. set forth in paragraph (9) of that Article or the purchase,

etc. of share certificates, etc. set forth in paragraph (11) of that Article are any of the following transactions, the prices for the transactions set forth in the following items are those specified in that item:

一　法第二条第二十一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。）　約定数値（外国市場デリバティブ取引にあつては、これに相当するもの）

(i) the transactions set forth in Article 2, paragraph (21), item (ii) of the Act (including foreign-market derivatives transactions similar to them): the agreed figure (in cases of a foreign-market derivatives transaction, that equivalent to the agreed figure);

二　法第二条第二十一項第三号に掲げる取引（これに類似する外国市場デリバティブ取引を含む。）又は同条第二十二項第三号若しくは第四号に掲げる取引　オプションの対価の額

(ii) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act (including foreign-market derivatives transactions similar to them) or the transactions set forth in paragraph (22), item (iii) or (iv) of that Article: the amount receivable for options;

三　法第二条第二十一項第四号に掲げる取引（これに類似する外国市場デリバティブ取引を含む。）又は同条第二十二項第五号に掲げる取引　当該取引における変化率の算出に係る約定期間開始時の金融商品の利率等若しくは金融指標又はこれらに類似するもの

(iii) the transactions set forth in Article 2, paragraph (21), item (iv) of the Act (including foreign-market derivatives transactions similar to them) or the transactions set forth in paragraph (22), item (v) of that Article: the interest rate, etc. of a financial instrument or the financial index at the time of commencement of the agreed period related to the calculation of the rate of change in those transactions, or anything similar to it;

四　法第二条第二十一項第五号に掲げる取引（これに類似する外国市場デリバティブ取引を含む。）又は同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条第二十一項第五号イ若しくはロ若しく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金銭を受領する権利の対価の額又はこれに類似するもの

(iv) the transactions set forth in Article 2, paragraph (21), item (v) of the Act (including foreign-market derivatives transactions similar to them) or the transactions set forth in Article 2, paragraph (22), item (vi) of the Act: the amount receivable for the rights to receive the money if the cause set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that the parties have specified in advance occurs, or anything similar to it; and

五　法第二条第二十二項第二号に掲げる取引　約定数値又はこれに類似するもの

(v) the transactions set forth in Article 2, paragraph (22), item (ii) of the Act: the agreed figure or anything similar to it.

２　前項の場合において、特定有価証券等の売付け等若しくは特定有価証券等の買付け等又は株券等の売付け等若しくは株券等の買付け等の数量は、次の各号に掲げる取引の区分に応じ、当該各号に定めるものとする。

(2) In the case referred to in the preceding paragraph, the volume of the sales, etc. of specified or related securities or the purchase, etc. of specified or related securities, or of the sales, etc. of share certificates, etc. or the purchase, etc. of share certificates etc. is that which is specified in the following items in accordance with the category of transactions set forth in each of those items:

一　前項第一号に掲げる取引　同号に定める約定数値と現実数値との差を乗ずることにより授受を約する金銭の額が算出されるもの又はこれに類似するもの

(i) the transactions set forth in item (i) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the difference between the agreed figure set forth in that item and the actual figure by the volume, or anything similar to it;

二　前項第二号に掲げる取引　同号に定めるオプションの対価の額を乗ずることにより授受を約する金銭の額が算出されるもの

(ii) the transactions set forth in item (ii) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the amount receivable for options referred to in that item by the volume;

三　前項第三号に掲げる取引　同号に定める金融商品の利率等若しくは金融指標と約定期間終了時の当該金融商品の利率等若しくは金融指標との差を乗ずることにより授受を約する金銭の額が算出されるもの又はこれに類似するもの

(iii) the transactions set forth in item (iii) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the difference between the interest rate, etc. of a financial instrument or the financial index set forth in that item and the interest rate, etc. of a financial instrument or the financial index at the end of the agreed period by the volume, or anything similar to it;

四　前項第四号に掲げる取引　同号に定める法第二条第二十一項第五号イ若しくはロ若しく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金銭を受領する権利の対価の額を乗ずることにより授受を約する金銭の額が算出されるもの又はこれに類似するもの

(iv) the transactions set forth in item (iv) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the amount receivable for the rights to receive money when the cause set forth in Article 2, paragraph (21), item (v), sub-item (a) or (b) or Article 2, paragraph (22), item (vi), sub-item (a) or (b) of the Act that is presecribed in item (iv) of the preceding paragraph occurs by the volume, or anything similar to it; and

五　前項第五号に掲げる取引　同号に定める約定数値と現実数値との差を乗ずること

により授受を約する金銭の額が算出されるもの又はこれに類似するもの
(v) the transactions set forth in item (v) of the preceding paragraph: the volume for which the amount of money promised to be paid or received is calculated by multiplying the difference between the agreed figure referred to in that item and the actual figure by the volume, or anything similar to it.

第七章　雑則
Chapter VII Miscellaneous Provisions

（協議）
(Consultation)
第三十四条　法務大臣、外務大臣、国家公安委員会及び金融庁長官は、法第百八十九条第四項の措置をとる場合においては、当該措置について協議を行うものとする。
Article 34 Before taking the measures referred to in Article 189, paragraph (4) of the Act, the Minister of Justice, the Minister of Foreign Affairs, the National Public Safety Commission, and the Commissioner of the Financial Services Agency are to hold a consultation with regard to those measures.

（金銭に類するもの）
(Things Similar to Money)
第三十四条の二　法第百九十二条第一項第二号に規定する政令で定めるものは、第一条の三各号に掲げるものとする。
Article 34-2 The thing which is specified by Cabinet Order that is provided for in Article 192, paragraph (1), item (ii) of the Act is the thing set forth in each items of Article 1-3.

（公認会計士等の監査証明を必要とする者）
(Persons Required to Obtain Audit Certification by a Certified Public Accountant)
第三十五条　法第百九十三条の二第一項に規定する政令で定める者は、次に掲げる者（法第二条第一項第十七号に掲げる有価証券で同項第一号から第三号まで又は第六号に掲げる有価証券の性質を有するものの発行者を除く。）とする。
Article 35 (1) The persons specified by Cabinet Order that are provided for in Article 193-2, paragraph (1) of the Act are the following persons (excluding the issuer of the securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of the securities set forth in Article 2, paragraph (1), items (i) through (iii) or item (vi) of the Act):
一　法第四条第一項から第三項までの規定による届出をしようとする者
(i) a person that seeks to give a notification under the provisions of Article 4, paragraphs (1) through (3) of the Act; and
二　法第二十四条第一項各号（法第二十七条において準用する場合を含む。）に掲げ

る有価証券の発行者

(ii) the issuer of the securities set forth in the items of Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act).

2　法第百九十三条の二第一項第一号に規定する政令で定める有価証券は、次に掲げるものとする。

(2) The securities specified by Cabinet Order that are provided for in Article 193-2, paragraph (1), item (i) of the Act are as follows:

一　法第二条第一項第十号に規定する外国投資信託の受益証券

(i) the beneficiary securities of a foreign investment trust prescribed in Article 2, paragraph (1), item (x) of the Act;

二　法第二条第一項第十一号に規定する外国投資証券

(ii) the foreign investment securities prescribed in Article 2, paragraph (1), item (xi) of the Act;

三　法第二条第一項第十四号に規定する受益証券発行信託の受益証券（外国の者が発行者であるものに限る。）

(iii) beneficiary certificates of beneficiary certificates-issuing trusts prescribed in Article 2, paragraph (1), item (xiv) of the Act (limited to those issued by a foreign person);

四　法第二条第一項第十七号に掲げる有価証券で同項第四号、第五号、第七号から第九号まで又は第十二号から第十六号までに掲げる有価証券の性質を有するもの

(iv) the securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of the securities set forth in item (iv), item (v), items (vii) through (ix), or items (xii) through (xvi) of that paragraph;

五　法第二条第一項第十八号に掲げる有価証券

(v) the securities set forth in Article 2, paragraph (1), item (xviii) of the Act;

六　法第二条第一項第十九号又は第二十号に掲げる有価証券（外国の者が発行者であるものに限る。）

(vi) the securities set forth in Article 2, paragraph (1), item (xix) or item (xx) of the Act (limited to those issued by a foreign person);

七　第一条第一号に掲げる証券又は証書

(vii) the instruments or certificates set forth in Article 1, item (i); 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同項第二号、第四号又は第六号に掲げる権利

(viii) the rights set forth in Article 2, paragraph (2), item (ii), item (iv), or item (vi) of the Act which are deemed to be securities pursuant to the provisions of Article 2, paragraph (2) of the Act.

（内部統制報告書に係る監査証明）

(Audit Certification for Internal Control Reports)

第三十五条の二　法第百九十三条の二第二項に規定する政令で定めるものは、法第二十

四条第一項第一号又は第二号（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。）に掲げる有価証券（第四条の二の七第一項各号に掲げるものに限る。）の発行者とする。

Article 35-2 The persons specified by Cabinet Order that are provided for in Article 193-2, paragraph (2) of the Act are the issuers of the securities set forth in Article 24, paragraph (1), item (i) or (ii) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) (limited to the securities set forth in the items of Article 4-2-7, paragraph (1)).

（内部統制報告書に係る監査証明が免除される期間の起算日）

(Initial Date for the Calculation of the Period During Which the Listed Company Is Exempted from the Audit Certification for Internal Control Reports)

第三十五条の三　法第百九十三条の二第二項第四号に規定する政令で定める日は、法第二十四条第一項第一号又は第二号（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。）に掲げる有価証券（第四条の二の七第一項各号に掲げるものに限る。）の発行者に初めて該当することとなつた日（その日が当該発行者の事業年度開始後三月以内の日である場合には、その事業年度開始後三月を経過した日）とする。

Article 35-3 The day specified by Cabinet Order that is provided for in Article 193-2, paragraph (2), item (iv) of the Act is the day on which the listed company, etc. first became the issuer of the securities (limited to those set forth in the items of Article 4-2-7, paragraph (1)) set forth in Article 24, paragraph (1), item (i) or (ii) (including as applied mutatis pursuant to Article 27 of the Act) (if that day is within three months from the start of the business year of the issuer, the day on which three months have passed from the start of the business year).

（法令違反等事実に係る法令違反の是正その他の措置をとるべき期間）

(Period for Rectifying the Violation of Laws and Regulations or Taking Other Measures in Relation to the Fact Constituting a Violation of Laws and Regulations)

第三十六条　法第百九十三条の三第二項に規定する政令で定める期間は、同条第一項の通知を行つた日（以下この条において「通知日」という。）から通知日後最初に到来する次のいずれかに掲げる日までの間とする。

Article 36 The period specified by Cabinet Order that is provided for in Article 193-3, paragraph (2) of the Act is the period from the day on which the notice referred to in paragraph (1) of that Article has been given (hereinafter the day is referred to as the "notice date" in this Article) until any of the following days that comes first after the notice date:

一　法第二十四条第一項に規定する有価証券報告書の提出期限の六週間前の日又は通知日から起算して二週間を経過した日のいずれか遅い日（当該日が当該提出期限以

後の日である場合は、当該提出期限の前日）

(i) the day six weeks before the due date for submission of an annual securities report prescribed in Article 24, paragraph (1) of the Act, or the day on which two weeks have passed since the notice date, whichever comes later (if the day is the day on or after the due date for submission, the day preceding the due date for submission); and

二　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の提出期限の前日

(ii) the day preceding the due date for submitting a quarterly securities report prescribed in Article 24-4-7, paragraph (1) of the Act or a semiannual securities report prescribed in Article 24-5, paragraph (1) of the Act.

（議決権の代理行使の勧誘）

(Solicitation to Exercise Voting Rights of Listed Shares by Proxy)

第三十六条の二　議決権の代理行使の勧誘（法第百九十四条に規定する金融商品取引所に上場されている株式の発行会社の株式につき、自己又は第三者にその議決権の行使を代理させることの勧誘をいう。第三十六条の四から第三十六条の六までにおいて同じ。）を行おうとする者（以下この条から第三十六条の四までにおいて「勧誘者」という。）は、当該勧誘に際し、その相手方（以下この条及び第三十六条の六において「被勧誘者」という。）に対し、委任状の用紙及び代理権の授与に関し参考となるべき事項として内閣府令で定めるものを記載した書類（以下この条から第三十六条の五までにおいて「参考書類」という。）を交付しなければならない。

Article 36-2 (1) A person that seeks to make the solicitation to exercise voting rights of listed shares by proxy (meaning, with regard to the shares of a company issuing shares listed on a financial instruments exchange prescribed in Article 194 of the Act, solicitation for having the person or a third party exercise voting rights by proxy; the same applies in Articles 36-4 through 36-6) (hereinafter the person is referred to as the "solicitor" in this Article through Article 36-4) must deliver a proxy card and documents stating the particulars specified by Cabinet Office Order as those that serve as reference for granting the authority to act as agent (hereinafter the documents are referred to as the "reference documents" in this Article through Article 36-5) to the other party (hereinafter referred to as the "solicited person" in this Article through Article 36-6) in making the solicitation.

２　勧誘者は、前項の規定による委任状の用紙又は参考書類の交付に代えて、当該被勧誘者の承諾を得て、当該委任状の用紙又は参考書類に記載すべき事項を電子情報処理組織を使用する方法その他の情報通信の技術を利用する方法であつて内閣府令で定めるもの（以下この条において「電磁的方法」という。）により提供することができる。この場合において、当該勧誘者は、当該委任状の用紙又は参考書類を交付したものとみなす。

(2) A solicitor may, in lieu of delivering the proxy card or reference documents

under the provisions of the preceding paragraph, provide the particulars required to be stated in the proxy card or reference documents by means of using an electronic data processing system or other means of using information and communications technology and that is specified by Cabinet Office Order (hereinafter referred to as "electronic or magnetic means" in this Article) with the consent of the solicited person. In such a case, the solicitor is deemed to have delivered the proxy card or the reference documents.

３　勧誘者は、前項前段の規定により同項に規定する事項を提供しようとするときは、内閣府令で定めるところにより、あらかじめ、当該被勧誘者に対し、その用いる電磁的方法の種類及び内容を示し、書面又は電磁的方法による承諾を得なければならない。

(3) When seeking to provide the particulars prescribed in the preceding paragraph pursuant to the first sentence of that paragraph, a solicitor, pursuant to the provisions of Cabinet Office Order, must indicate to the solicited person the type and content of the electronic or magnetic means they will use and obtain consent for this in writing or by electronic or magnetic means in advance.

４　前項の規定による承諾を得た勧誘者は、当該被勧誘者から書面又は電磁的方法により電磁的方法による提供を受けない旨の申出があつたときは、当該被勧誘者に対し、第二項に規定する事項の提供を電磁的方法によつてしてはならない。ただし、当該被勧誘者が再び前項の規定による承諾をした場合は、この限りでない。

(4) If a solicitor that has obtained consent under the preceding paragraph receives a notice from the solicited person, either in writing or by electronic or magnetic means, indicating that they are not willing to be provided with particulars by electronic or magnetic means, the solicitor must not use electronic or magnetic means to provide them with the particulars prescribed in paragraph (2); provided, however, that this does not apply if the solicited person has given consent under the preceding paragraph at another time.

５　第一項の委任状の用紙の様式は、内閣府令で定める。

(5) The format of the proxy card referred to in paragraph (1) is specified by Cabinet Office Order.

（委任状の用紙及び参考書類の提出）

(Submission of the Proxy Card and Reference Documents)

第三十六条の三　勧誘者は、前条第一項の規定により委任状の用紙及び参考書類を交付したとき（内閣府令で定める場合を除く。）は、直ちに、これらの書類の写し（これらの書類の作成に代えて電磁的記録の作成がされている場合における内閣府令で定める電磁的記録又は当該電磁的記録に記録された事項を記載した書面を含む。第四十三条の十一において同じ。）を金融庁長官に提出しなければならない。

Article 36-3 When the solicitor has delivered the proxy card and reference documents pursuant to the provisions of paragraph (1) of the preceding Article (excluding the cases specified by Cabinet Office Order), they must immediately

submit a copy of those documents (including any electronic or magnetic record specified by Cabinet Office Order or the documents stating the particulars recorded in the electronic or magnetic record, if an electronic or magnetic record has been prepared in lieu of preparing those documents; the same applies in Article 43-11) to the Commissioner of the Financial Services Agency.

（虚偽記載のある書類等による勧誘の禁止）

(Prohibition of Solicitation by Using Documents Containing False Statements)

第三十六条の四　勧誘者は、重要な事項について虚偽の記載若しくは記録があり、又は記載若しくは記録すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載若しくは記録が欠けている委任状の用紙、参考書類その他の書類又は電磁的記録（第三十六条の六第一項において「委任状の用紙等」という。）を利用して、議決権の代理行使の勧誘を行つてはならない。

Article 36-4 A solicitor must not make a solicitation to exercise voting rights of listed shares by proxy by using a proxy card, reference documents, or other documents, or an electronic or magnetic record (hereinafter referred to as the "proxy card, etc." in Article 36-6, paragraph (1)) that states or records a false statement about a material particular, lacks a statement of a material particular that is required to be stated or recorded, or lacks a statement or record of a material fact that is necessary to prevent it from being misleading.

（参考書類の交付の請求）

(Request of Delivery of Reference Documents)

第三十六条の五　株式の発行会社により、又は当該会社のために当該株式について議決権の代理行使の勧誘が行われる場合においては、当該会社の株主は、当該会社に対し、当該会社の定める費用を支払つて、参考書類の交付を請求することができる。

Article 36-5 (1) If the solicitation to exercise voting rights of listed shares by proxy is made by or for the company issuing shares, the shareholders of the company may request the company to deliver the reference documents by paying the costs specified by the company.

２　第三十六条の二第二項から第四項までの規定は、前項の場合における参考書類の交付について準用する。

(2) The provisions of Article 36-2, paragraphs (2) through (4) apply mutatis mutandis to the delivery of reference documents in the case referred to in the preceding paragraph.

（適用除外）

(Exclusion from Application)

第三十六条の六　第三十六条の二から前条までの規定は、次に掲げる場合には、適用しない。

Article 36-6 (1) In the following cases, the provisions of Article 36-2 through the

preceding Article do not apply:

一　当該株式の発行会社又はその役員のいずれでもない者が行う議決権の代理行使の勧誘であつて、被勧誘者が十人未満である場合

(i) a solicitation to exercise voting rights of listed shares by proxy made by persons other than the company issuing the shares or its officers and in which number of the solicited persons are less than 10;

二　時事に関する事項を掲載する日刊新聞紙による広告を通じて行う議決権の代理行使の勧誘であつて、当該広告が発行会社の名称、広告の理由、株主総会の目的たる事項及び委任状の用紙等を提供する場所のみを表示する場合

(ii) a solicitation to exercise voting rights of listed shares by proxy made through an advertisement in a daily newspaper that publishes information on current events which indicates only the name of the issuer company, the reason for the advertisement, the subject matter of the shareholders meeting, and the place where the proxy card, etc. is provided; and

三　他人の名義により株式を有する者が、その他人に対し当該株式の議決権について、議決権の代理行使の勧誘を行う場合

(iii) if the person that holds shares in another person's name makes a solicitation to exercise voting rights of listed shares by proxy to that other person for the voting rights of shares.

２　前項第一号に規定する場合における被勧誘者の人数の計算については、同項第三号に該当する場合における当該被勧誘者を除くものとする。

(2) In calculating the number of solicited persons in the case referred to in item (i) of the preceding paragraph, the solicited persons in the case falling under item (iii) of the preceding paragraph are excluded.

（外国金融商品市場における取引に対する本法の適用）

(Application of This Act to Transactions on Foreign Financial Instruments Markets)

第三十六条の七　外国金融商品市場において、市場デリバティブ取引（約定数値及び現実数値に基づき金銭の授受を約する取引に限る。）と類似の取引のため、利率、償還期限その他の条件を標準化して設定された標準物は、法の適用については、金融商品とみなす。

Article 36-7 In applying this Act, the standardized instruments created by standardizing the interest rate, the maturity period, and other conditions for transactions similar to market derivatives transactions (limited to transactions comprising the parties' promises to pay and receive money based on the agreed figure and actual figure) on a foreign financial instruments market are deemed to be financial instruments.

（農林水産大臣及び経済産業大臣との協議等）

(Consultation with the Minister of Agriculture, Forestry and Fisheries and the

Minister of Economy, Trade and Industry)

第三十七条　法第百九十四条の六第一項に規定する政令で定める権利は、次のいずれかに該当するものとする。

Article 37 (1) The rights specified by Cabinet Order that are provided for in Article 194-6, paragraph (1) of the Act are those that fall under any of the following rights:

一　商品投資により運用することを目的とするもの

(i) rights whose purpose is to be invested by means of commodities investment;

二　次に掲げるいずれかの物品の取得（生産を含む。）をし、譲渡をし、使用をし、又は使用をさせることにより運用することを目的とするもの

(ii) rights whose purpose is to be invested by acquisition (including production), transfer, or use of any of the following goods, or by having those goods used:

イ　特定商品（商品投資に係る事業の規制に関する法律第二条第一項第一号に規定する特定商品をいう。）

(a) specified commodities (meaning the specified commodities prescribed in Article 2, paragraph (1), item (i) of the Act on Regulation of Commodity Investment);

ロ　競走用馬

(b) racehorses;

ハ　映画

(c) movies;

ニ　絵画

(d) paintings; and

ホ　鉱業権

(e) mining rights.

２　法第百九十四条の六第一項の政令で定める内閣府令は、同項に規定する業務（以下この条において「商品投資関連業務」という。）に関し定められる次に掲げるものとする。

(2) The Cabinet Office Order specified by Cabinet Order that is provided for in Article 194-6, paragraph (1) of the Act is that set forth in the following items for the business referred to in that paragraph (1) (hereinafter the business is referred to as the "business related to commodities investment" in this Article):

一　法第三十七条第一項の内閣府令

(i) Cabinet Office Order referred to in Article 37, paragraph (1) of the Act;

二　法第三十七条第二項の内閣府令

(ii) Cabinet Office Order referred to in Article 37, paragraph (2) of the Act;

三　法第三十七条の三第一項本文の内閣府令

(iii) Cabinet Office Order referred to in the main clause of Article 37-3, paragraph (1) of the Act;

四　法第三十七条の三第一項ただし書の内閣府令

(iv) Cabinet Office Order referred to in the proviso to Article 37-3, paragraph

(1) of the Act;

五　法第三十七条の三第一項第四号の内閣府令

(v) Cabinet Office Order referred to in Article 37-3, paragraph (1), item (iv) of the Act;

六　法第三十七条の三第一項第七号の内閣府令

(vi) Cabinet Office Order referred to in Article 37-3, paragraph (1), item (vii) of the Act;

七　法第三十七条の四第一項本文の内閣府令

(vii) Cabinet Office Order referred to in the main clause of Article 37-4, paragraph (1) of the Act;

八　法第三十七条の四第一項ただし書の内閣府令

(viii) Cabinet Office Order referred to in the proviso to Article 37-4, paragraph (1) of the Act; and

九　法第四十条の三の内閣府令

(ix) Cabinet Office Order referred to in Article 40-3 of the Act.

3　法第百九十四条の六第一項の政令で定める命令その他の処分は、商品投資関連業務に関し行われる次に掲げるものとする。

(3) The order and other dispositions specified by Cabinet Order referred to in Article 194-6, paragraph (1) of the Act is the following orders or dispositions given in relation to the business related to commodities investment:

一　法第五十一条の規定に基づく命令

(i) the order based on the provisions of Article 51 of the Act;

二　法第五十一条の二の規定に基づく命令

(ii) the order based on the provisions of Article 51-2 of the Act;

三　法第五十二条第一項の規定に基づく処分

(iii) the disposition based on the provisions of Article 52, paragraph (1) of the Act;

四　法第五十二条第二項の規定に基づく命令

(iv) the order based on the provisions of Article 52, paragraph (2) of the Act;

五　法第五十二条の二第一項の規定に基づく処分

(v) the disposition based on the provisions of Article 52-2, paragraph (1) of the Act; and

六　法第五十二条の二第二項の規定に基づく命令

(vi) the order based on the provisions of Article 52-2, paragraph (2) of the Act.

4　法第百九十四条の六第一項の政令で定める届出は、商品投資関連業務に関し行われる次に掲げる規定に基づくものとする。

(4) The notification specified by Cabinet Order that is provided for in Article 194-6, paragraph (1) of the Act is those based on the following provisions given in relation to the business related to commodities investment:

一　法第三十一条第一項

(i) the provisions of Article 31, paragraph (1) of the Act;

二　法第三十一条第三項
(ii) the provisions of Article 31, paragraph (3) of the Act;
三　法第三十三条の六第一項
(iii) the provisions of Article 33-6, paragraph (1) of the Act;
四　法第三十三条の六第三項
(iv) the provisions of Article 33-6, paragraph (3) of the Act;
五　法第五十条第一項
(v) the provisions of Article 50, paragraph (1) of the Act; and
六　法第五十条の二第一項
(vi) the provisions of Article 50-2, paragraph (1) of the Act.

5　内閣総理大臣は、商品投資関連業務に関し、第二項各号に掲げる内閣府令を定める場合には、次の各号に掲げる内閣府令の区分に応じ、当該各号に定める大臣と協議するものとする。

(5) Before prescribing the Cabinet Office Order set forth in the items of paragraph (2) for the business related to commodities investment, the Prime Minister is to consult with the Minister specified in each of the following items in accordance with the category of Cabinet Office Order set forth in those items:

一　農林水産関係商品投資関連業務（第一項第二号ロに掲げる物品又は商品投資に係る事業の規制に関する法律施行令（平成四年政令第四十五号）第十一条第二項第一号に規定する農林水産関係商品等のみに係る商品投資関連業務をいう。以下同じ。）のみに関する事項に係る内閣府令　農林水産大臣
(i) Cabinet Office Order for the particulars concerning only business related to investment in agriculture, forestry, and fisheries goods, etc. (meaning business related to commodities investment that covers only the goods set forth in paragraph (1), item (ii), sub-item (b) or the goods, etc. related to agriculture, forestry, and fisheries prescribed in Article 11, paragraph (2), item (i) of the Order for Enforcement of the Act on Regulation of Commodity Investment (Cabinet Order No. 45 of 1992); the same applies hereinafter): the Minister of Agriculture, Forestry and Fisheries;
二　経済産業関係商品投資関連業務（第一項第二号ハからホまでに掲げる物品又は商品投資に係る事業の規制に関する法律施行令第十一条第一項ただし書に規定する経済産業関係商品等のみに係る商品投資関連業務をいう。以下同じ。）のみに関する事項に係る内閣府令　経済産業大臣
(ii) Cabinet Office Order for particulars concerning only business related to investment in economy, trade, and industry goods, etc. (meaning the business related to commodities investment that covers only the goods set forth in paragraph (1), item (ii), sub-items (c) through (e) or the goods, etc. related to economy, trade, and industry prescribed in the proviso to Article 11, paragraph (1) of the Order for Enforcement of the Act on Regulation of Commodity Investment; the same applies hereinafter): the Minister of

Economy, Trade and Industry; and

三　前二号以外の商品投資関連業務に関する事項に係る内閣府令　農林水産大臣及び経済産業大臣

(iii) Cabinet Office Order for particulars concerning business related to commodities investment for goods other than those set forth in the preceding two items: the Minister of Agriculture, Forestry and Fisheries and the Minister of Economy, Trade and Industry.

6　金融庁長官は、第三項各号に掲げる処分を行う場合には、あらかじめ、次の各号に掲げる処分の区分に応じ、当該各号に定める大臣に協議しなければならない。

(6) Before rendering a disposition set forth in the items of paragraph (3), the Commissioner of the Financial Services Agency must first consult with the Minister specified in each of the following items in accordance with the category of dispositions set forth in those items:

一　農林水産関係商品投資関連業務に関し行われる処分　農林水産大臣

(i) a disposition rendered for business related to investment in agriculture, forestry and fisheries goods, etc.: the Minister of Agriculture, Forestry and Fisheries;

二　経済産業関係商品投資関連業務に関し行われる処分　経済産業大臣

(ii) a disposition rendered for business related to investment in economy, trade and industry goods, etc.: the Minister of Economy, Trade and Industry; and

三　前二号以外の商品投資関連業務に関し行われる処分　農林水産大臣及び経済産業大臣

(iii) a disposition rendered for business related to commodities investment other than those set forth in the preceding two items: the Minister of Agriculture, Forestry and Fisheries and the Minister of Economy, Trade and Industry.

7　金融庁長官は、商品投資関連業務に関し、第四項各号に掲げる規定に基づく届出又は法第二十九条若しくは第三十三条の二の登録若しくは法第三十一条第四項の変更登録の申請があつた場合には、次の各号に掲げる届出又は申請の区分に応じ、当該各号に定める大臣に通知するものとする。

(7) If a notification pursuant to the provisions of the items of paragraph (4), an application for registration under Article 29 or Article 33 of the Act, or the registration of changes referred to in Article 31, paragraph (4) of the Act has been made with regard to business related to commodities investment, the Commissioner of the Financial Services Agency is to notify the Minister specified in each of the following items in accordance with the category of notifications or applications set forth in those items:

一　農林水産関係商品投資関連業務に関する届出又は登録若しくは変更登録の申請　農林水産大臣

(i) a notification, or an application for registration or registration of changes, for business related to investment in agriculture, forestry and fisheries goods,

etc.: the Minister of Agriculture, Forestry and Fisheries;

二　経済産業関係商品投資関連業務に関する届出又は登録若しくは変更登録の申請　経済産業大臣

(ii) a notification, or an application for registration or registration of changes, for business related to investment in economy, trade and industry goods, etc.: the Minister of Economy, Trade and Industry; and

三　前二号以外の商品投資関連業務に関する届出又は登録若しくは変更登録の申請　農林水産大臣及び経済産業大臣

(iii) a notification, or an application for registration or registration of changes, for business related to commodities investment other than those set forth in the preceding two items: the Minister of Agriculture, Forestry and Fisheries and the Minister of Economy, Trade and Industry.

（商品市場所管大臣への協議等）

(Consultation with the Minister Having Jurisdiction Over a Commodity Market)

第三十七条の二　法第百九十四条の六の二第二号ハに規定する政令で定める事項は、次に掲げるものとする。

Article 37-2 (1) The particulars specified by Cabinet Order that are provided for in Article 194-6-2, item (ii), (c) of the Act are as follows:

一　取引の開始及び終了

(i) the commencement and end of a transaction; and

二　相場の変動又は決済を結了していない取引の数量の制限に関する事項

(ii) particulars relating to limitations of the fluctuations in the quotations or the volume of transactions for which settlement has not been completed.

２　法第百九十四条の六の二第二号ホに規定する政令で定めるものは、次に掲げるものとする。

(2) The orders specified by Cabinet Order that are provided for in Article 194-6-2, item (ii), (e) of the Act are as follows:

一　取引の開始及び終了についての業務規程の変更命令

(i) an order to change the operational rules concerning the commencement and end of a transaction; and

二　相場の変動又は決済の結了していない取引の数量の制限に関する事項についての業務規程又はその細則を委ねた規則の変更命令

(ii) an order to change the operational rules concerning particulars relating to limitations of the fluctuations in the quotations or the volume of transactions for which settlement has not been completed, or rules under which their detailed regulations are prescribed.

第八章　権限の委任

Chapter VIII Delegation of Authority

（金融庁長官へ委任される権限から除かれる権限）

(Authority Excluded from the Authorities Delegated to the Commissioner of the Financial Services Agency)

第三十七条の三　法第百九十四条の七第一項に規定する政令で定めるものは、次に掲げるものとする。

Article 37-3 The authority specified by Cabinet Order that is provided for in Article 194-7, paragraph (1) of the Act is as follows:

一　法第六十七条の二第二項及び第七十九条の三十一第二項の規定による認可

(i) the authorization under the provisions of Article 67-2, paragraph (2) and Article 79-31, paragraph (2) of the Act;

二　法第六十七条の六及び第七十四条第一項の規定による法第六十七条の二第二項の認可の取消し

(ii) the rescission of the authorization referred to in Article 67-2, paragraph (2) of the Act under the provisions of Article 67-6 and Article 74, paragraph (1) of the Act;

三　法第七十九条の七十六の規定による法第七十九条の三十一第二項の認可の取消し

(iii) the rescission of the authorization referred to in Article 79-31, paragraph (2) of the Act unde the provisions of Article 79-76 of the Act;

四　法第八十条第一項の規定による免許

(iv) the license under the provisions of Article 80, paragraph (1) of the Act;

五　法第百六条の十第一項及び第三項ただし書の規定による認可

(v) the authorization under the provisions of Article 106-10, paragraph (1) of the Act and the proviso to paragraph (3) of that Article;

六　法第百六条の二十六及び第百六条の二十八第一項の規定による法第百六条の十第一項又は第三項ただし書の認可の取消し

(vi) the rescission of the authorization referred to in Article 106-10, paragraph (1) of the Act or the proviso to paragraph (3) of that Article under the provisions of Article 106-26 and Article 106-28, paragraph (1) of the Act;

七　法第百四十八条及び第百五十二条第一項第一号の規定による法第八十条第一項の免許の取消し

(vii) the revocation of the license referred to in Article 80, paragraph (1) of the Act under the provisions of Article 148 and Article 152, paragraph (1), item (i) of the Act;

八　法第百五十二条第一項第二号の規定による閣議の決定を経て行う業務の全部又は一部の停止の命令

(viii) the order for suspension of all or part of business following a cabinet decision under the provisions of Article 152, paragraph (1), item (ii) of the Act;

九　法第百五十五条第一項の規定による認可

(ix) the authorization under the provisions of Article 155, paragraph (1) of the

Act;

十　法第百五十五条の六及び第百五十五条の十第一項の規定による法第百五十五条第一項の認可の取消し

(x) the rescission of the authorization referred to in Article 155, paragraph (1) of the Act under the provisions of Article 155-6 and Article 155-10, paragraph (1) of the Act;

十一　法第百五十六条の二の規定による免許

(xi) the license under the provisions of Article 156-2 of the Act;

十二　法第百五十六条の十七の規定による法第百五十六条の二の免許の取消し及び法第百五十六条の十七第二項の規定による法第百五十六条の十九第一項の承認の取消し

(xii) the revocation of the license referred to in Article 156-2 of the Act under the provisions of Article 156-17 of the Act and the rescission of the approval referred to in Article 156-19, paragraph (1) of the Act under the provisions of Article 156-17, paragraph (2) of the Act;

十三　法第百五十六条の十九第一項の規定による承認

(xiii) the approval under the provisions of Article 156-19, paragraph (1) of the Act;

十四　法第百五十六条の二十第一項の規定による法第百五十六条の十九第一項の承認の取消し

(xiv)-1 the rescission of the approval referred to in Article 156-19, paragraph (1) of the Act under the provisions of Article 156-20, paragraph (1) of the Act;

十四の二　法第百五十六条の二十の二の規定による免許

(xiv)-2 the license under the provisions of Article 156-20-2 of the Act;

十四の三　法第百五十六条の二十の十四の規定による法第百五十六条の二十の二の免許の取消し

(xiv)-3 the revocation of the license referred to in Article 156-20-2 of the Act under the provisions of Article 156-20-14 of the Act;

十四の四　法第百五十六条の二十の十六第一項の規定による認可

(xiv)-4 the authorization under the provisions of Article 156-20-16, paragraph (1) of the Act;

十四の五　法第百五十六条の二十の二十及び第百五十六条の二十の二十二の規定による法第百五十六条の二十の十六第一項の認可の取消し

(xiv)-5 the rescission of the authorization referred to in Article 156-20-16, paragraph (1) of the Act under the provisions of Article 156-20-20 and Article 156-20-22 of the Act;

十五　法第百五十六条の二十四第一項の規定による免許

(xv) the license under the provisions of Article 156-24, paragraph (1) of the Act;

十六　法第百五十六条の二十六において準用する法第百四十八条及び法第百五十六条の三十二第一項の規定による法第百五十六条の二十四第一項の免許の取消し

(xvi) the revocation of the license referred to in Article 156-24, paragraph (1) of

the Act under the provisions of Article 148 of the Act as applied mutatis mutandis pursuant to Article 156-26 of the Act and the provisions of Article 156-32, paragraph (1) of the Act;

十七　法第百九十四条の四第一項第十号、第十一号、第十五号、第十九号、第二十三号、第二十五号、第二十八号、第三十一号から第三十三号まで、第三十五号、第三十六号、第三十八号の二、第三十八号の三、第三十八号の六、第三十八号の七、第三十九号及び第四十号の規定による通知

(xvii) the notice under the provisions of Article 194-4, paragraph (1), item (x), item (xi), item (xv), item (xix), item (xxiii), item (xxv), item (xxviii), items (xxxi) through (xxxiii), item (xxxv), item (xxxvi), item (xxxviii)-2, item (xxxviii)-3, item (xxxviii)-6, item (xxxviii)-7, item (xxxix), and item (xl) of the Act; and

十八　法第百九十四条の六の三第二号及び第四号の規定による通知

(xviii) the notice under the provisions of Article 194-6-3, items (ii) and (iv) of the Act.

（証券取引等監視委員会への取引等の公正の確保に係る検査等の権限の委任）

(Delegation of the Authority of Inspection for Securing Fairness in Transactions to the Securities and Exchange Surveillance Commission)

第三十八条　法第百九十四条の七第二項第一号に規定する政令で定める規定は、法第三十条の二第一項（有価証券の売買その他の取引又はデリバティブ取引等（法第三十三条第三項に規定するデリバティブ取引等をいう。以下この条及び第四十五条において同じ。）の公正を確保するための業務の制限に係る条件に関する部分に限る。）、第三十五条の三（有価証券の売買その他の取引又はデリバティブ取引等の公正を確保するためのものに限る。）、第三十六条第二項、第三十七条から第三十七条の六まで、第三十八条から第三十九条まで、第四十条（同条第二号にあつては、有価証券の売買その他の取引又はデリバティブ取引等の公正を確保するためのものに限る。）、第四十条の二、第四十条の四から第四十条の六まで、第四十一条の二、第四十二条の二、第四十二条の七、第四十三条の五から第四十四条の四まで、第百三十三条第一項、第百五十七条から第百五十九条まで、第百六十二条、第百六十三条から第百七十一条まで及び第百八十五条の二十二から第百八十五条の二十四まで（法第百八十五条の二十二第一項第一号に規定する暗号資産関連デリバティブ取引等に係る部分に限る。以下この条において同じ。）の規定並びに法第百六十一条第一項（同条第二項において準用する場合を含む。）及び第百六十二条の二の規定に基づく内閣府令の規定とする。

Article 38 (1) The provisions specified by Cabinet Order that are provided for in Article 194-7, paragraph (2), item (i) of the Act are the provisions of Article 30-2, paragraph (1) (limited to the part related to the conditions concerning the restriction on business for securing fairness in purchase and sale or other transactions of securities or derivatives transactions, etc. (meaning the derivatives transactions, etc. prescribed in Article 33, paragraph (3) of the Act; hereinafter the same applies in this Article and Article 45)), Article 35-3

(limited to those for securing fairness in purchase and sale or other transactions of securities), Article 36, paragraph (2), Articles 37 through 37-6, Articles 38 through 39, and Article 40 (for Article 40, item (ii), limited to those for securing fairness in purchase and sale or other transactions of securities or derivatives transactions, etc.), Article 40-2, Articles 40-4 through 40-6, Article 41-2, Article 42-2, Article 42-7, Articles 44 through 44-4, Article 133, paragraph (1), Articles 157 through 159, Article 162 and Articles 163 through 171, and Articles 185-22 through 185-24 (limited to the part related to the cryptoassets-related derivatives transactions, etc. prescribed in Article 185-22, paragraph (1), item (i) of the Act; hereinafter the same applies in this Article) of the Act, and the provisions of Cabinet Office Order based on the provisions of Article 161, paragraph (1) (including as applied mutatis mutandis pursuant to Article 161, paragraph (2) of the Act) and Article 162-2 of the Act.

2　法第百九十四条の七第二項第二号に規定する政令で定める規定は、法第六十条第二項（有価証券の売買その他の取引又はデリバティブ取引等の公正を確保するための業務の制限に係る条件に関する部分に限り、法第六十条の十四第二項において準用する場合を含む。）、法第六十条の十三において準用する法第三十五条の三（有価証券の売買その他の取引又はデリバティブ取引等の公正を確保するためのものに限る。）、第三十八条（第八号及び第九号に係る部分に限る。）及び第四十条（第二号に係る部分であつて、有価証券の売買その他の取引又はデリバティブ取引等の公正を確保するためのものに限る。）並びに法第百三十三条第一項、第百五十七条から第百五十九条まで、第百六十二条、第百六十三条から第百七十一条まで及び第百八十五条の二十二から第百八十五条の二十四までの規定並びに法第百六十一条第一項（同条第二項において準用する場合を含む。）及び第百六十二条の二の規定に基づく内閣府令の規定とする。

(2) The provisions specified by Cabinet Order that are provided for in Article 194-7, paragraph (2), item (ii) of the Act are the provisions of Article 60, paragraph (2) (limited to the part related to the conditions concerning the restriction on business for securing fairness in purchase and sale or other transactions of securities or derivatives transactions, etc., and including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2) of the Act), Article 35-3 of the Act (limited to those for securing fairness in purchase and sale or other transactions of securities or derivatives transactions, etc.), Article 38 (limited to the part that involves items (viii) and (ix)) and Article 40 of the Act (limited to the part that involves item (ii) and which is for securing fairness in purchase and sale or other transactions of securities or derivatives transactions, etc.) as applied mutatis mutandis pursuant to Article 60-13 of the Act, the provisions of Article 133, paragraph (1), Articles 157 through 159, Article 162, Articles 163 through 171, and Articles 185-22 through 185-24 of the Act, and the provisions of Cabinet Office Order based on the provisions of Article 161, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph

(2) of that Article) and Article 162-2 of the Act.

3　法第百九十四条の七第二項第二号の二に規定する政令で定める規定は、法第三十七条、第三十七条の三、第三十七条の四、第三十八条（第一号、第二号及び第九号に係る部分に限る。）、第三十九条（第四項及び第六項を除く。）、第四十条（同条第二号にあつては、法第六十三条第一項各号に掲げる行為の公正を確保するためのものに限る。）、第四十二条の二、第四十二条の七、第四十三条の六、第百五十七条から第百五十九条まで、第百六十二条、第百六十三条から第百七十一条まで及び第百八十五条の二十二から第百八十五条の二十四までの規定とする。

(3) The provisions specified by Cabinet Order that are provided for in Article 194-7, paragraph (2), item (ii)-2 of the Act are the provisions of Article 37, Article 37-3, Article 37-4, Article 38 (limited to the part that involves items (i), (ii), and (ix)), Article 39 (excluding paragraphs (4) and (6)), Article 40 (for item (ii) of that Article, limited to those for securing fairness in the acts set forth in the items of Article 63, paragraph (1) of the Act), Article 42-2, Article 42-7, Article 43-6, Articles 157 through 159, Article 162, Articles 163 through 171, and Articles 185-22 through 185-24 of the Act.

4　法第百九十四条の七第二項第二号の三に規定する政令で定める規定は、法第三十五条の三（法第六十三条の八第一項各号に掲げる行為の公正を確保するためのものに限る。）、第三十七条、第三十七条の三、第三十七条の四、第三十八条（第一号、第二号及び第九号に係る部分に限る。）、第三十九条（第四項及び第六項を除く。）、第四十条（同条第二号にあつては、法第六十三条の八第一項各号に掲げる行為の公正を確保するためのものに限る。）、第四十二条の二、第四十二条の七、第四十三条の六、第百五十七条から第百五十九条まで、第百六十二条、第百六十三条から第百七十一条まで及び第百八十五条の二十二から第百八十五条の二十四までの規定とする。

(4) The provisions specified by Cabinet Order that are provided for in Article 194-7, paragraph (2), item (ii)-3 are the provisions of Article 35-3 (limited to those for securing fairness in the acts set forth in the items of Article 63-8, paragraph (1) of the Act), Article 37, Article 37-3, Article 37-4, Article 38 (limited to the part that involves items (i), (ii), and (ix)), Article 39 (excluding paragraphs (4) and (6)), Article 40 (for item (ii) of that Article, limited to those for securing fairness in the acts set forth in the items of Article 63-8, paragraph (1) of the Act), Article 42-2, Article 42-7, Article 43-6, Articles 157 through 159, Article 162, Articles 163 through 171, and Articles 185-22 through 185-24 of the Act.

5　法第百九十四条の七第二項第三号に規定する政令で定める規定は、法第六十六条の十、第六十六条の十一（金融商品仲介行為の公正を確保するためのものに限る。）、第六十六条の十二、第六十六条の十四及び第六十六条の十四の二並びに第六十六条の十五において準用する法第三十八条の二、第三十九条、第四十条（同条第二号にあつては、金融商品仲介行為の公正を確保するためのものに限る。）及び第四十三条の六の規定の規定とする。

(5) The provisions specified by Cabinet Order that are provided for in Article 194-

7, paragraph (2), item (iii) of the Act are the provisions of Article 66-10, Article 66-11 (limited to those for securing fairness in intermediation for financial instruments), Article 66-12, Article 66-14, Article 66-14-2 of the Act, and the provisions of Article 38-2, Article 39, Article 40 (for item (ii) of that Article, limited to those for securing fairness in intermediation for financial instruments) and Article 43-6 of the Act as applied mutatis mutandis pursuant to Article 66-15 of the Act.

6　法第百九十四条の七第二項第三号の二に規定する政令で定める規定は、法第六十六条の三十五の規定とする。

(6) The provisions specified by Cabinet Order that are provided for in Article 194-7, paragraph (2), item (iii)-2 of the Act are the provisions of Article 66-35 of the Act.

7　法第百九十四条の七第二項第三号の三に規定する政令で定める規定は、法第六十六条の五十五（法第二条第四十一項各号に掲げる行為の公正を確保するためのものに限る。）、第六十六条の五十七（同条第二号にあつては、法第二条第四十一項各号に掲げる行為の公正を確保するためのものに限る。）、第百五十七条から第百五十九条まで、第百六十二条、第百六十三条から第百七十一条まで及び第百八十五条の二十二から第百八十五条の二十四までの規定とする。

(7) The provisions specified by Cabinet Order that are provided for in Article 194-7, paragraph (2), item (iii)-3 of the Act are the provisions of Article 66-55 (limited to those for securing fairness in the acts set forth in the items of Article 2, paragraph (41) of the Act), Article 66-57 (for item (ii) of that Article, limited to those for securing fairness in the acts set forth in the items of Article 2, paragraph (41) of the Act), Articles 157 through 159, Article 162, Articles 163 through 171, and Articles 185-22 through 185-24 of the Act.

8　法第百九十四条の七第二項第四号に規定する政令で定める業務は、協会員又は当該協会員を所属金融商品取引業者等とする金融商品仲介業者の行為が次に掲げる行為に該当するかどうかの認定に関する法第六十七条の八第一項第十四号に規定する調査に係る業務及び協会員又は当該協会員を所属金融商品取引業者等とする金融商品仲介業者の次に掲げる行為に関する法第六十八条の二の規定により定款において定められた同条に規定する措置に係る業務とする。

(8) The business specified by Cabinet Order that is provided for in Article 194-7, paragraph (2), item (iv) of the Act is business concerning the investigation prescribed in Article 67-8, paragraph (1), item (xiv) of the Act which is related to the certification of whether the acts conducted by an association member or a financial instruments intermediary service provider which has the association member as their entrusting financial instruments business operator, etc. fall under the following acts, or business concerning the measures prescribed in Article 68-2 of the Act provided in the articles of incorporation pursuant to the provisions of Article 68-2 of the Act which is related to the following acts conducted by an association member or a financial

instruments intermediary service provider which has the association member as their entrusting financial instruments business operator, etc.:

一　法第三十五条の三（有価証券の売買その他の取引又はデリバティブ取引等の公正を確保するためのものに限る。）、第三十六条第二項、第三十七条から第三十七条の六まで、第三十八条、第三十八条の二若しくは第三十九条（これらの規定を法第六十六条の十五において準用する場合を含む。）、第四十条（同条第二号にあつては、有価証券の売買その他の取引又はデリバティブ取引等の公正を確保するためのものに限り、法第六十六条の十五において準用する場合を含む。）、第四十条の二、第四十条の四から第四十条の六まで、第四十一条の二、第四十二条の二、第四十二条の七、第四十三条の五、第四十三条の六（法第六十六条の十五において準用する場合を含む。）、第四十四条から第四十四条の四まで、第六十六条の十、第六十六条の十一（金融商品仲介行為の公正を確保するためのものに限る。）、第六十六条の十二、第六十六条の十四、第六十六条の十四の二、第百三十三条第一項、第百五十七条から第百五十九条まで、第百六十二条、第百六十三条から第百六十七条まで、第百六十八条から第百七十一条まで若しくは第百八十五条の二十二から第百八十五条の二十四までの規定又は法第百六十一条第一項（同条第二項において準用する場合を含む。）若しくは第百六十二条の二の規定に基づく内閣府令に違反する行為

(i) acts in violation of the provisions of Article 35-3 (limited to those for securing fairness in purchase and sale or other transactions of securities or derivatives transactions, etc.), Article 36, paragraph (2), Articles 37 through 37-6, Article 38, Article 38-2 or Article 39 (including as applied mutatis mutandis pursuant to Article 66-15 of the Act), Article 40 (for item (ii) of that Article, limited to those for securing fairness in purchase and sale or other transactions of securities or derivatives transactions, etc. and including as applied mutatis mutandis pursuant to Article 66-15 of the Act), Article 40-2, Articles 40-4 through 40-6, Article 41-2, Article 42-2, Article 42-7, Article 43-5, Article 43-6 (including as applied mutatis mutandis pursuant to Article 66-15 of the Act), Articles 44 through 44-4, Article 66-10, and Article 66-11 (limited to those for securing fairness in intermediation for financial instruments), Article 66-12, Article 66-14, Article 66-14-2, Article 133, paragraph (1), Articles 157 through 159, Article 162, Articles 163 through 167, Articles 168 through 171, or Articles 185-22 through 185-24 of the Act, or the provisions of Cabinet Office Order based on the provisions of Article 161, paragraph (1) (including as applied mutatis mutandis pursuant to Article 161, paragraph (2) of the Act) or Article 162-2 of the Act;

二　法第三十条の二第一項の規定により付された条件（有価証券の売買その他の取引又はデリバティブ取引等の公正を確保するための業務の制限に係るものに限る。）に違反する行為

(ii) acts in violation of the conditions attached pursuant to the provisions of Article 30-2, paragraph (1) of the Act (limited to those involving a restriction on business for securing fairness in purchase and sale or other transactions

of securities or derivatives transactions, etc.); and

三　認可金融商品取引業協会の定款その他の規則又は当該定款その他の規則に定める取引の信義則（これらのうち、有価証券の売買その他の取引又はデリバティブ取引等の公正の確保に係るものに限る。）に違反し、又は背反する行為

(iii) acts in violation of or contrary to the articles of incorporation or any other rules of an authorized financial instruments firms association, the fair and equitable principles of transactions provided in the articles of incorporation, or any other rules (among them, limited to those related to securing fairness in purchase and sale or other transactions of securities or derivatives transactions, etc.).

9　法第百九十四条の七第二項第五号に規定する政令で定める業務は、会員又は当該会員を所属金融商品取引業者等とする金融商品仲介業者の行為が次に掲げる行為に該当するかどうかの認定に関する法第七十八条第二項第三号に規定する調査に係る業務及び会員又は当該会員を所属金融商品取引業者等とする金融商品仲介業者の次に掲げる行為に関する法第七十九条の二の規定により定款において定められた同条に規定する措置に係る業務とする。

(9) The business specified by Cabinet Order that is provided for in Article 194-7, paragraph (2), item (v) of the Act is business connected with an investigation set forth in Article 78, paragraph (2), item (iii) of the Act for the certification of whether the acts conducted by a member or a financial instruments intermediary service provider that has that member as its entrusting financial instruments business operator, etc. fall under the following acts, and business related to the measures prescribed in Article 79-2 of the Act provided in the articles of incorporation pursuant to the provisions of Article 79-2 of the Act concerning the following acts conducted by a member of a financial instruments intermediary service provider that has the member as their entrusting financial instruments business operator, etc:

一　法第三十五条の三（有価証券の売買その他の取引又はデリバティブ取引等の公正を確保するためのものに限る。）、第三十六第二項、第三十七条から第三十七条の六まで、第三十八条、第三十八条の二若しくは第三十九条（これらの規定を法第六十六条の十五において準用する場合を含む。）、第四十条（同条第二号にあつては、有価証券の売買その他の取引又はデリバティブ取引等の公正を確保するためのものに限り、法第六十六条の十五において準用する場合を含む。）、第四十条の二、第四十条の四から第四十条の六まで、第四十一条の二、第四十二条の二、第四十二条の七、第四十三条の五、第四十三条の六（法第六十六条の十五において準用する場合を含む。）、第四十四条から第四十四条の四まで、第六十六条の十、第六十六条の十一（金融商品仲介行為の公正を確保するためのものに限る。）、第六十六条の十二、第六十六条の十四、第六十六条の十四の二、第百三十三条第一項、第百五十七条から第百五十九条まで、第百六十二条、第百六十三条から第百六十七条まで、第百六十八条から第百七十一条まで若しくは第百八十五条の二十二から第百八十五条の二十四までの規定又は法第百六十一条第一項（同条第二項において準用する場

合を含む。）若しくは第百六十二条の二の規定に基づく内閣府令に違反する行為

(i) acts in violation of the provisions of Article 35-3 (limited to those for securing fairness in purchase and sale or other transactions of securities or derivatives transactions, etc.), Article 36, paragraph (2), Articles 37 through 37-6, Article 38, Article 38-2, or Article 39 (including as applied mutatis mutandis pursuant to Article 66-15 of the Act), Article 40 of the Act (with regard to Article 40, item (ii), limited to those for securing fairness in purchase and sale or other transactions of securities or derivatives transactions, etc. and including as applied mutatis mutandis pursuant to Article 66-15 of the Act), Article 40-2, Articles 40-4 through 40-6, Article 41-2, Article 42-2, Article 42-7, Article 43-5, Article 43-6 (including as applied mutatis mutandis pursuant to Article 66-15 of the Act), Articles 44 through 44-4, Article 66-10, and Article 66-11 (limited to those for securing fairness in intermediation for financial instruments), Article 66-12, Article 66-14, Article 66-14-2, Article 133, paragraph (1), Articles 157 through 159, Article 162, Articles 163 through 167, Articles 168 through 171, or Articles 185-22 through 185-24 of the Act, or the provisions of Cabinet Office Order based on the provisions of Article 161, paragraph (1) (including as applied mutatis mutandis pursuant to Article 161, paragraph (2) of the Act) or Article 162-2 of the Act;

二　法第三十条の二第一項の規定により付された条件（有価証券の売買その他の取引又はデリバティブ取引等の公正を確保するための業務の制限に係るものに限る。）に違反する行為

(ii) acts in violation of the conditions attached pursuant to the provisions of Article 30-2, paragraph (1) of the Act (limited to those involving a restriction on business for securing fairness in purchase and sale or other transactions of securities or derivatives transactions, etc.); and

三　法第七十八条第二項に規定する認定金融商品取引業協会の定款その他の規則又は当該定款その他の規則に定める取引の信義則（これらのうち、有価証券の売買その他の取引又はデリバティブ取引等の公正の確保に係るものに限る。）に違反し、又は背反する行為

(iii) acts in violation or contrary to the articles of incorporation or any other rules of a certified financial instruments business association prescribed in Article 78, paragraph (2) of the Act, the fair and equitable principles of transactions provided in the articles of incorporation, or any other rules (among them, limited to those related to securing fairness in purchase and sale or other transactions of securities or derivatives transactions, etc.).

１０　法第百九十四条の七第二項第六号に規定する政令で定める業務は、会員等の行為が第一号から第三号までに掲げる行為に該当するかどうかの認定に関する法第八十四条第二項第二号に掲げる業務及び会員等の第一号から第三号までに掲げる行為に関する法第八十七条の規定により定款において定められた同条に規定する措置に係る業務

並びに高速取引行為を行う者の行為が第四号に掲げる行為に該当するかどうかの認定に関する法第八十五条の五第一項の調査に係る業務及び高速取引行為を行う者の同号に掲げる行為に関する同項の措置に係る業務とする。

(10) The business specified by Cabinet Order that is provided for in Article 194-7, paragraph (2), item (vi) of the Act is business prescribed in Article 84, paragraph (2), item (ii) of the Act for the certification of whether the acts conducted by a member, etc. fall under the category of the acts set forth in items (i) through (iii), business related to the measures prescribed in Article 87 of the Act provided in the articles of incorporation pursuant to the provisions of Article 87 concerning the acts set forth in items (i) through (iii) conducted by the member, etc., business related to the investigation referred to in Article 85-5, paragraph (1) of the Act for the certification of whether the acts conducted by a person engaged in high-speed trading fall under the acts set forth in item (iv), and business related to the measures prescribed in that paragraph concerning the acts set forth in that item conducted by a person engaged in high-speed trading:

一　法第三十五条の三（取引所金融商品市場における有価証券の売買又は市場デリバティブ取引の公正を確保するためのものに限り、法第六十条の十三において準用する場合を含む。）、第三十六第二項、第三十七条から第三十七条の六まで、第三十八条（法第六十条の十三において準用する場合を含む。）、第三十八条の二、第三十九条、第四十条（同条第二号にあつては、取引所金融商品市場における有価証券の売買又は市場デリバティブ取引の公正を確保するためのものに限り、法第六十条の十三において準用する場合を含む。）、第四十条の二、第四十条の四から第四十条の六まで、第四十一条の二、第四十二条の二、第四十二条の七、第四十三条の六から第四十四条の四まで、第百三十三条第一項、第百五十七条から第百五十九条まで、第百六十二条、第百六十三条から第百六十七条まで、第百六十八条から第百七十一条まで若しくは第百八十五条の二十二から第百八十五条の二十四までの規定又は法第百六十一条第一項（同条第二項において準用する場合を含む。）若しくは第三項若しくは第百六十二条の二の規定に基づく内閣府令に違反する行為

(i) acts in violation of the provisions of Article 35-3 (limited to those for securing fairness in purchase and sale of securities or market derivatives transactions conducted on a financial instruments exchange market, and including as applied mutatis mutandis pursuant to Article 60-13 of the Act), Article 36, paragraph (2), Articles 37 through 37-6, Article 38 (including as applied mutatis mutandis pursuant to Article 60-13 of the Act), Article 38-2, Article 39, and Article 40 (for item (ii) of that Article, limited to those for securing fairness in purchase and sale of securities or market derivatives transactions conducted on a financial instruments exchange market, and including as applied mutatis mutandis pursuant to Article 60-13 of the Act), Article 40-2, Articles 40-4 through 40-6, Article 41-2, Article 42-2, Article 42-7, Articles 43-6 through 44-4, Article 133, paragraph (1), Articles 157

through 159, Article 162, Articles 163 through 167, Articles 168 through 171, or Articles 185-22 through 185-24 of the Act, or the provisions of Cabinet Office Order based on the provisions of Article 161, paragraph (1) (including as applied mutatis mutandis pursuant to Article 161, paragraph (2) of the Act) or Article 161, paragraph (3), or Article 162-2 of the Act;

二　法第三十条の二第一項又は第六十条第二項の規定により付された条件（取引所金融商品市場における有価証券の売買又は市場デリバティブ取引の公正を確保するための業務の制限に係るものに限る。）に違反する行為

(ii) acts in violation of the conditions attached pursuant to the provisions of Article 30-2, paragraph (1) or Article 60, paragraph (2) of the Act (limited to those involving a restriction on business for securing fairness in purchase and sale of securities or market derivatives transactions conducted on a financial instruments exchange market);

三　金融商品取引所の定款、業務規程その他の規則又は当該定款その他の規則に定める取引の信義則（これらのうち、取引所金融商品市場における有価証券の売買又は市場デリバティブ取引の公正の確保に係るものに限る。）に違反し、又は背反する行為

(iii) acts in violation of or contrary to the articles of incorporation, operational rules or any other rules of a financial instruments exchange, the fair and equitable principles of transactions provided in the articles of incorporation, or any other rules (among them, limited to those related to securing fairness in purchase and sale of securities or market derivatives transactions conducted on a financial instruments exchange market); and

四　法第六十六条の五十五（取引所金融商品市場における有価証券の売買又は市場デリバティブ取引の公正を確保するためのものに限る。）、第六十六条の五十七（同条第二号にあつては、取引所金融商品市場における有価証券の売買又は市場デリバティブ取引の公正を確保するためのものに限る。）、第百五十七条から第百五十九条まで、第百六十二条、第百六十三条から第百六十七条まで、第百六十八条から第百七十一条まで又は第百八十五条の二十二から第百八十五条の二十四までの規定に違反する行為

(iv) acts in violation of the provisions of Article 66-55 (limited to those for securing fairness in purchase and sale of securities or market derivatives transactions conducted on a financial instruments exchange market), Article 66-57 (for item (ii) of that Article, limited to those for securing fairness in purchase and sale of securities or market derivatives transactions conducted on a financial instruments exchange market), Articles 157 through 159, Article 162, Articles 163 through 167, Articles 168 through 171, or Articles 185-22 through 185-24 of the Act.

１１　法第百九十四条の七第二項第七号に規定する政令で定める業務は、外国金融商品取引所参加者（法第百五十五条の二第一項第六号に規定する外国金融商品取引所参加者をいう。以下同じ。）の次に掲げる行為に関する法第百五十五条の三第一項第二号

に規定する措置に係る業務とする。

(11) The business specified by Cabinet Order that is provided for in Article 194-7, paragraph (2), item (vii) of the Act is business related to the measures prescribed in Article 155-3, paragraph (1), item (ii) of the Act concerning the following acts conducted by the participants of foreign financial instruments exchange (meaning participants of foreign financial instruments exchange as defined in Article 155-2, paragraph (1), item (vi) of the Act; the same applies hereinafter):

一　法第三十五条の三（外国金融商品市場における有価証券の売買又は外国市場デリバティブ取引の公正を確保するためのものに限る。）、第三十六第二項、第三十七条から第三十七条の六まで、第三十八条から第三十九条まで、第四十条（同条第二号にあつては、外国金融商品市場における有価証券の売買又は外国市場デリバティブ取引の公正を確保するためのものに限る。）、第四十条の二から第四十一条の三まで、第四十二条の二、第四十二条の七、第四十三条の六から第四十四条の四まで、第百三十三条第一項、第百五十七条から第百五十九条まで、第百六十二条、第百六十三条から第百六十七条まで、第百六十八条から第百七十一条まで若しくは第百八十五条の二十二から第百八十五条の二十四までの規定又は法第百六十一条第一項（同条第二項において準用する場合を含む。）若しくは第百六十二条の二の規定に基づく内閣府令に違反する行為

(i) acts in violation of the provisions of Article 35-3 (limited to those for securing fairness in purchase and sale of securities or foreign-market derivatives transactions conducted on a foreign financial instruments market), Article 36, paragraph (2), Articles 37 through 37-6, Articles 38 through 39, and Article 40 (for item (ii) of that Article, limited to those for securing fairness in purchase and sale of securities or foreign-market derivatives transactions conducted on a foreign financial instruments market), Articles 40-2 through 41-3, Article 42-2, Article 42-7, Articles 43-6 through 44-4, Article 133, paragraph (1), Articles 157 through 159, Article 162, Articles 163 through 167, Articles 168 through 171, or Articles 185-22 through 185-24 of the Act, or the provisions of Cabinet Office Order based on the provisions of Article 161, paragraph (1) (including as applied mutatis mutandis pursuant to Article 161, paragraph (2) of the Act) or Article 162-2 of the Act;

二　法第三十条の二第一項の規定により付された条件（外国金融商品市場における有価証券の売買又は外国市場デリバティブ取引の公正を確保するための業務の制限に係るものに限る。）に違反する行為

(ii) acts in violation of the conditions attached pursuant to the provisions of Article 30-2, paragraph (1) of the Act (limited to those involving a restriction on business for securing fairness in purchase and sale of securities or foreign-market derivatives transactions conducted on a foreign financial instruments market); and

三　外国金融商品取引所の業務規則（法第百五十五条の二第二項第一号に規定する業務規則をいい、外国金融商品市場における有価証券の売買又は外国市場デリバティブ取引の公正を確保するためのものに限る。）に違反し、又は背反する行為

(iii) acts in violation of or contrary to the operational regulations of a foreign financial instruments exchange (meaning operational regulations prescribed in Article 155-2, paragraph (2), item (i) of the Act and limited to those that are for ensuring fairness in purchase and sale of securities or foreign-market derivatives transactions conducted on a foreign financial instruments market).

１２　法第百九十四条の七第二項第九号に規定する政令で定める権限は、次に掲げる権限とする。

(12) The authority specified by Cabinet Order referred to in Article 194-7, paragraph (2), item (ix) of the Act is the following authority:

一　法第百八十五条の七第十四項の規定による報告の受理

(i) the acceptance of the report under the provisions of Article 185-7, paragraph (14) of the Act; and

二　法第百八十九条第一項の規定による権限のうち報告又は資料の提出を命ずる権限（法第百九十四条の七第二項（第九号を除く。）の規定に基づき証券取引等監視委員会（以下「委員会」という。）に委任された権限に係るものに限る。）

(ii) within the scope of authority under Article 189, paragraph (1) of the Act, the authority to order the submission of reports or materials (limited to that which is associated with the authority delegated to the Securities and Exchange Surveillance Commission (hereinafter referred to as the "Commission") pursuant to the provisions of Article 194-7, paragraph (2) (excluding item (ix)) of the Act).

（委員会への取引等の公正の確保に係る検査等以外の検査等の権限の委任）

(Delegation of the Authority of Inspection Other Than Inspection for Securing Fairness in Transactions to the Commission)

第三十八条の二　法第百九十四条の七第一項の規定により金融庁長官に委任された権限及びこの政令による金融庁長官の権限（以下「長官権限」という。）のうち、法第二十六条（法第二十七条において準用する場合を含む。）、第二十七条の二十二第一項（法第二十七条の二十二の二第二項において準用する場合を含む。）、第二項及び第三項（法第二十七条の二十二の二第二項において準用する場合を含む。）、第二十七条の三十、第二十七条の三十五並びに第二十七条の三十七の規定による権限並びに法第百九十三条の二第六項の規定による権限（次条第二項第一号に規定する内閣府令で定める書類の受理を除く。）は、次に掲げるものを除き、委員会に委任する。ただし、これらの規定による報告又は資料の提出を命ずる権限、報告を求める権限及び公益又は投資者保護のため緊急の必要があると認められる場合における検査の権限（法第百七十二条第一項、第二項（同条第四項において準用する場合を含む。）及び第三項、第百七十二条の二第一項（同条第四項において準用する場合を含む。）、第二項（同

条第五項において準用する場合を含む。）及び第六項、第百七十二条の三各項、第百七十二条の四第一項及び第二項（同条第三項において準用する場合を含む。）、第百七十二条の五、第百七十二条の六第一項（同条第二項において準用する場合を含む。）、第百七十二条の七から第百七十二条の九まで、第百七十二条の十各項並びに第百七十二条の十一第一項の規定による課徴金に係る事件についての検査に係るものを除く。）は、金融庁長官が自ら行うことを妨げない。

Article 38-2 (1) Within the scope of authority delegated to the Commissioner of the Financial Services Agency pursuant to the provisions of Article 194-7, paragraph (1) of the Act or the authority of the Commissioner of the Financial Services Agency under the provisions of this Cabinet Order (hereinafter the authority is referred to as the "authority of the Commissioner"), the authority under the provisions of Article 26 (including as applied mutatis mutandis pursuant to Article 27 of the Act), Article 27-22, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act), Article 27-22, paragraph (2), Article 27-22, paragraph (3) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act), Article 27-30, Article 27-35, and Article 27-37 of the Act, and the authority under Article 193-2, paragraph (6) of the Act (excluding the acceptance of documents specified by Cabinet Office Order that is prescribed in paragraph (2), item (i) of the following Article) is delegated to the Commission, except for those set forth in the following items; provided, however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising the authority to order the submission of reports or materials under the provisions, the authority to request a report or the authority for inspection when an urgent necessity is found for the public interest or protection of investors (excluding the authority for inspection in cases concerning the administrative monetary penalty under the provisions of Article 172, paragraphs (1) and (2) (including as applied mutatis mutandis pursuant to Article 172, paragraph (4) of the Act), Article 172, paragraph (3) and Article 172-2, paragraph (1) (including as applied mutatis mutandis pursuant to Article 172-2, paragraph (4) of the Act), Article 172-2, paragraph (2) (including as applied mutatis mutandis pursuant to Article 172-2, paragraph (5) of the Act), Article 172-2, paragraph (6) and the paragraphs of Article 172-3 and Article 172-4, paragraphs (1) and (2) (including as applied mutatis mutandis pursuant to Article 172-4, paragraph (3) of the Act), Article 172-5 and Article 172-6, paragraph (1) (including as applied mutatis mutandis pursuant to Article 172-6, paragraph (2) of the Act), Articles 172-7 through 172-9, the paragraphs of Article 172-10, and Article 172-11, paragraph (1) of the Act):

一　法第八条第一項（法第二十七条において準用する場合を含む。）に規定する法第五条第一項（法第二十七条において準用する場合を含む。）の規定による届出書の

効力を生ずる日前に行う当該届出書の届出者に対する法第二十六条第一項（法第二十七条において準用する場合を含む。）の規定による権限（法第百七十二条の二第一項（同条第四項において準用する場合を含む。）、第二項（同条第五項において準用する場合を含む。）及び第六項の規定による課徴金に係る事件についての検査に係るものを除く。）

(i) the authority under Article 26, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) exercised against the person submitting the statement under the provisions of Article 5, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) before the day on which the statement becomes effective as prescribed in Article 8, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) (excluding the authority related to the inspection in cases concerning the administrative monetary penalty under the provisions of Article 172-2, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to paragraph (4) of that Article), Article 172-2, paragraph (2) (including as applied mutatis mutandis pursuant to paragraph (5) of that Article), and Article 172-2, paragraph (6) of the Act);

二　法第二十三条の五第一項において読み替えて準用する法第八条第一項（法第二十七条において準用する場合を含む。）に規定する発行登録の効力を生ずる日前に行う法第二十三条の三第一項（法第二十七条において準用する場合を含む。）に規定する発行登録書の提出者に対する法第二十六条第一項（法第二十七条において準用する場合を含む。）の規定による権限（法第百七十二条の二第一項（同条第四項において準用する場合を含む。）、第二項（同条第五項において準用する場合を含む。）及び第六項の規定による課徴金に係る事件についての検査に係るものを除く。）

(ii) the authority under Article 26, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) exercised against the person that submits the shelf registration statements prescribed in Article 23-3, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) before the day on which the shelf registration prescribed in Article 8, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) as applied mutatis mutandis pursuant to Article 23-5, paragraph (1) of the Act following the deemed replacement of terms becomes effective (excluding the authority related to the inspection in a case concerning the administrative monetary penalty under the provisions of Article 172-2, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to paragraph (4) of that Article), Article 172-2, paragraph (2) of the Act (including as applied mutatis mutandis pursuant to paragraph (5) of that Article), and Article 172-2, paragraph (6) of the Act); and

三　法第二十七条の五本文（法第二十七条の二十二の二第二項において準用する場合を含む。）に規定する公開買付期間中に行う公開買付者若しくはその特別関係者その他の関係者又は参考人に対する法第二十七条の二十二第一項（法第二十七条の二十二の二第二項において準用する場合を含む。）及び意見表明報告書の提出者若しくはその関係者又は参考人に対する法第二十七条の二十二第二項の規定による権限（法第百七十二条の六第一項（同条第二項において準用する場合を含む。）の規定による課徴金に係る事件の検査に係るものを除く。）

(iii) the authority under Article 27-22, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act) exercised against the tender offeror or the persons with a specified relationship to them or other persons concerned, or a witness during the tender offer period prescribed in the main clause of Article 27-5 of the Act (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act), or the authority under the provisions of Article 27-22, paragraph (2) of the Act exercised against the person submitting the subject company's position statement, the persons concerned with them, or a witness (excluding the authority related to the inspection in cases concerning the administrative monetary penalty under the provisions of Article 172-6, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 172-6, paragraph (2) of the Act)).

2　長官権限（法第百九十四条の七第二項の規定により委員会に委任された権限を除く。）のうち、法第五十六条の二第一項（法第六十五条の三第三項において準用する場合を含む。）から第四項まで、第五十七条の十第一項、第五十七条の二十三、第五十七条の二十六第二項、第六十条の十一（法第六十条の十二第三項（法第六十条の十四第二項において準用する場合を含む。）及び第六十条の十四第二項において準用する場合を含む。）、第六十三条の六（法第六十三条の三第二項において準用する場合を含む。）、第六十三条の十四（法第六十三条の十一第二項において準用する場合を含む。）、第六十六条の二十二、第六十六条の四十五第一項、第六十六条の六十七、第七十五条、第七十九条の四、第七十九条の七十七、第百三条の四、第百六条の六第一項（同条第二項において準用する場合を含む。）、第百六条の十六、第百六条の二十第一項（同条第二項において準用する場合を含む。）、第百六条の二十七（法第百九条において準用する場合を含む。）、第百五十一条（法第百五十三条の四において準用する場合を含む。）、第百五十五条の九、第百五十六条の五の四、第百五十六条の五の八、第百五十六条の十五、第百五十六条の二十の十二、第百五十六条の三十四、第百五十六条の五十八及び第百五十六条の八十の規定による権限並びに法第百五十六条の八十九の規定による権限（特定金融指標のうち外国為替及び外国貿易法第六条第一項第十三号に規定する債権（金銭の貸借により生ずるものに限る。）の利率で金融庁長官の指定するものに係るものを除く。）は、委員会に委任する。ただし、これらの規定による報告又は資料の提出を命ずる権限並びに公益又は投資者保護のため緊急の必要があると認められる場合及び検査の効果的かつ効率的な実施に特に資すると認められる場合における検査の権限は、金融庁長官が自ら行うことを妨げない。

(2) Within the scope of the authority of the Commissioner (excluding the authority delegated to the Commission pursuant to the provisions of Article 194-7, paragraph (2) of the Act), the authority under the provisions of Article 56-2, paragraph (1) (including as applied mutatis mutandis pursuant to Article 65-3, paragraph (3) of the Act) through paragraph (4), Article 57-10, paragraph (1), Article 57-23, Article 57-26, paragraph (2), Article 60-11 (including as applied mutatis mutandis pursuant to Article 60-12, paragraph (3) (including as applied mutatis mutandis pursuant to Article 60-14, paragraph (2) of the Act) and Article 60-14, paragraph (2) of the Act) and Article 63-6 (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act), Article 63-14 (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2) of the Act), Article 66-22, Article 66-45, paragraph (1), Article 66-67, Article 75, Article 79-4, Article 79-77, Article 103-4, Article 106-6, paragraph (1) (including as applied mutatis mutandis pursuant to Article 106-6, paragraph (2) of the Act), Article 106-16, Article 106-20, paragraph (1) (including as applied mutatis mutandis pursuant to Article 106-20, paragraph (2) of the Act), Article 106-27 (including as applied mutatis mutandis pursuant to Article 109 of the Act), Article 151 (including as applied mutatis mutandis pursuant to Article 153-4 of the Act), Article 155-9, Article 156-5-4, Article 156-5-8, Article 156-15, Article 156-20-12, Article 156-34, Article 156-58 and Article 156-80 of the Act, and the authority under the provisions of Article 156-89 of the Act (excluding the authority concerning specified financial indexes which are interest rates of the claims prescribed in Article 6, paragraph (1), item (xiii) of the Foreign Exchange and Foreign Trade Act (limited to those that arise from loan of money) and which are designated by the Commissioner of the Financial Services Agency) are delegated to the Commission; provided, however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising the authority to order the submission of reports or materials under those provisions or the authority for inspection when an urgent necessity is found for the public interest or protection of investors or when this is found to contribute in particular to the effective and efficient implementation of the inspection.

3　金融庁長官は、前項の指定をした場合には、その旨を告示するものとする。これを取り消したときも、同様とする。

(3) When the Commissioner of the Financial Services Agency has made the designation referred to in the preceding paragraph, the Commissioner is to give public notice to that effect. The same applies when the Commissioner has canceled the designation.

4　長官権限のうち法第百九十二条の二の規定による権限（法第百七十八条第一項各号に掲げる事実のいずれかがあると認めるときにおける当該事実に係る法令違反行為（法第百九十二条の二に規定する法令違反行為をいう。第四十四条の四の二において

同じ。）を行つた者に係るものを除く。以下この項において同じ。）は、委員会に委任する。ただし、公益又は投資者保護のため緊急の必要があると認められる場合における当該権限は、金融庁長官が自ら行うことを妨げない。

(4) Within the scope of the authority of the Commissioner, the authority under the provisions of Article 192-2 of the Act (excluding the authority against a person that has committed an act in violation of a law or regulation (meaning the act in violation of a law or regulation which is prescribed in Article 192-2 of the Act; the same applies in Article 44-4-2) regarding any of the facts set forth in the items of Article 178, paragraph (1) of the Act if that fact is found to exist; hereinafter the same applies in this paragraph) is delegated to the Commission; provided, however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising that authority when an urgent necessity is found for the public interest or protection of investors.

（企業内容等の開示等に関する権限の財務局長等への委任）

(Delegation of Authority Concerning the Disclosure of Corporate Affairs and Other Related Matters to the Director-Generals of Local Finance Bureaus)

第三十九条　長官権限のうち次に掲げるものは、内国会社（国内に本店又は主たる事務所を有する法人をいう。以下同じ。）に関するものにあつては当該内国会社の本店又は主たる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つては、福岡財務支局長）に、内国会社以外の者に関するものにあつては関東財務局長に委任する。

Article 39 (1) Within the scope of the authority of the Commissioner, with regard to the authority set forth in the following items, the authority concerning domestic companies (meaning corporations that have their head office or principal office in Japan; the same applies hereinafter) is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office or principal office of that domestic company (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau) and the authority concerning persons other than a domestic company is delegated to the Director-General of the Kanto Finance Bureau:

一　法第四条第六項（法第二十三条の八第四項（法第二十七条において準用する場合を含む。）において準用する場合を含む。）の規定による通知書（内閣府令で定めるものを除く。）、法第二十三条の八第一項及び第五項（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。）の規定による発行登録追補書類及びその添付書類並びに法第二十五条第四項（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。）の規定による申請に係る書類（発行登録追補書類及びその添付書類に係るものに限る。）の受理

(i) the acceptance of the written notice under the provisions of Article 4,

paragraph (6) of the Act (including as applied mutatis mutandis pursuant to Article 23-8, paragraph (4) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act)), the supplements to shelf registration documents and the documents attached to them under the provisions of Article 23-8, paragraphs (1) and (5) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), and the documents associated with the application under the provisions of Article 25, paragraph (4) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this Article) (limited to those related to the supplements to shelf registration documents and the documents attached to them); and

二　法第二十五条第四項の規定による公衆の縦覧に供しない旨の承認（発行登録追補書類及びその添付書類に係るものに限る。）

(ii) the approval for not making the documents available for public inspection under the provisions of Article 25, paragraph (4) of the Act (limited to those related to the supplements to shelf registration documents and the documents attached to them).

２　長官権限のうち次に掲げるものは、資本金の額、基金の総額若しくは出資の総額（その成立前にあつては、成立後の資本金の額、基金の総額又は出資の総額をいう。第四十一条の二第二項及び第四十四条の三第一項において同じ。）が五十億円未満の内国会社又はその発行するいずれの有価証券も金融商品取引所に上場されていない内国会社（内閣府令で定めるものを除く。）に関するものにあつては当該内国会社の本店又は主たる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つては、福岡財務支局長）に、その他の者に関するものにあつては関東財務局長に委任する。

(2) Within the scope of the authority of the Commissioner, with regard to the authority set forth in the following items, the authority concerning a domestic company whose amount of stated capital, total amount of funds, or total amount of contribution (for the domestic company before its establishment, meaning the amount of stated capital, the total amount of funds, or the total amount of contribution after its establishment; the same applies in Article 41-2, paragraph (2) and Article 44-3, paragraph (1)) is less than five billion yen, or a domestic company for which any of the securities issued by it are not listed on a financial instruments exchange (excluding those specified by Cabinet Office Order) is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office or principal office of that domestic company (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau), and the authority concerning any other persons is delegated to the Director-General of the Kanto Finance Bureau:

一　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。）及び第十三項（法第二十七条において準用する場合を含む。）の規定による届出書及びその添付書類、法第五条第六項及び第七項（法第七条第二項、第九条第二項及び第十条第二項において準用し、並びに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。）の規定による書類及びその補足書類、法第五条第十項（法第二十七条において準用する場合を含む。）の規定による募集事項等記載書面、法第二十三条の三第一項及び第二項（法第二十七条において準用する場合を含む。）の規定による発行登録書及びその添付書類、法第二十三条の七第一項（法第二十七条において準用する場合を含む。）の規定による発行登録取下届出書、法第二十三条の三第四項（法第二十七条において準用する場合を含む。）、第二十四条第一項及び第三項（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。）並びに第二十四条第六項（法第二十七条において準用する場合を含む。）の規定による有価証券報告書及びその添付書類、法第二十四条第一項ただし書（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。第十三号において同じ。）の規定に基づく第四条第一項（第四条の二第一項において準用する場合を含む。）の規定による承認申請書及びその添付書類、第四条第三項（第四条の二第一項において準用する場合を含む。）の規定による書類、法第二十四条第八項及び第九項（法第二十四条の二第四項、第二十四条の四の二第六項（法第二十四条の四の八第一項及び第二十四条の五の二第一項において準用する場合を含む。）、第二十四条の四の三第三項（法第二十四条の四の八第二項及び第二十四条の五の二第二項において準用する場合を含む。）、第二十四条の四の四第六項、第二十四条の四の五第三項及び第二十四条の七第五項（同条第六項において準用する場合を含む。）において準用し、並びに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。）の規定による書類及びその補足書類、法第二十四条第十三項（法第二十四条の四の二第六項（法第二十四条の四の八第一項及び第二十四条の五の二第一項において準用する場合を含む。）、第二十四条の四の四第六項及び第二十四条の七第五項（同条第六項において準用する場合を含む。）において準用し、並びにこれらの規定を法第二十七条の規定において準用する場合を含む。）の規定による書類、法第二十四条第十四項（法第二十七条において準用する場合を含む。）の規定による報告書代替書面、法第二十四条の四の二第一項及び第二項（同条第三項（同条第四項、法第二十四条の四の八第一項及び第二十四条の五の二第一項において準用する場合を含む。）、第二十四条の四の二第四項（法第二十四条の四の八第一項及び第二十四条の五の二第一項において準用する場合を含む。）、第二十四条の四の八第一項及び第二十四条の五の二第一項において準用し、並びに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。）の規定による確認書、法第二十四条の四の四第一項及び第二項（同条第三項において準用する場合を含み、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。）並びに第二十四条の四の四第四項（法第二十七条において準用する場合を含む。）の規定による内部統制報告書及びその添付書類、法第二十四条の四の七第一項及び第二項（同条第三項において準用し、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。）の規定による四半期報告書、法第二十四条の四の七第六項及び第七項（同条第十一項において

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。）の規定による外国会社四半期報告書及びその補足書類並びにこれらの訂正報告書、法第二十四条の四の七第十項（法第二十七条において準用する場合を含む。）の規定による四半期報告書、法第二十四条の四の七第十二項（法第二十七条において準用する場合を含む。）の規定による四半期代替書面、法第二十四条の五第一項（同条第三項において準用し、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。）の規定による半期報告書、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、法、法第二十四条の五第七項及び第八項（同条第十二項において準用し、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。）の規定による外国会社半期報告書及びその補足書類並びにこれらの訂正報告書、法第二十四条の五第十一項（法第二十七条において準用する場合を含む。）の規定による半期報告書、法第二十四条の五第十三項（法第二十七条において準用する場合を含む。）の規定による半期代替書面、法第二十四条の五第十五項（同条第十九項において準用し、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。）の規定による外国会社臨時報告書、法第二十四条の五第二十項（法第二十七条において準用する場合を含む。）の規定による臨時代替書面、法第二十四条の六第一項の規定による自己株券買付状況報告書、法第二十五条第四項の規定による申請に係る書類（前項第一号に掲げるものを除く。）並びに法第百九十三条の二第六項の規定による書類（内閣府令で定めるものに限る。）の受理

(i) the acceptance of the statement and the documents attached to it under the provisions of Article 5, paragraph (1) (including as applied mutatis mutandis pursuant to paragraph (5) of that Article and including as applied mutatis mutandis pursuant to Article 27 of the Act) and Article 5, paragraph (13) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), the documents and supplementary documents attached to them under Article 5, paragraphs (6) and (7) of the Act (including as applied mutatis mutandis pursuant to Article 7, paragraph (2), Article 9, paragraph (2) and Article 10, paragraph (2) of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act), the document stating particulars related to public offering, etc. under Article 5, paragraph (10) (including as applied mutatis mutandis pursuant to Article 27 of the Act), the shelf registration statements and the documents attached to them under the provisions of Article 23-3, paragraphs (1) and (2) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), the written withdrawal of shelf registration under the provisions of Article 23-7, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), the annual securities report and the documents attached to it under the provisions of Article 23-3, paragraph (4) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), Article 24, paragraphs (1) and (3) of the Act (including as applied mutatis mutandis pursuant to

Article 24, paragraph (5) of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act), and Article 24, paragraph (6) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), the written application for approval and the documents attached to it under Article 4, paragraph (1) of this Order (including as applied mutatis mutandis pursuant to Article 4-2, paragraph (1) of this Order) based on the proviso to Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 24, paragraph (5) of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act; the same applies in item (xiii)), the documents under the provisions of Article 4, paragraph (3) of this Order (including as applied mutatis mutandis pursuant to Article 4-2, paragraph (1) of this Order), the documents and their supplementary documents under Article 24, paragraphs (8) and (9) of the Act (including as applied mutatis mutandis pursuant to the provisions of Article 24-2, paragraph (4) and Article 24-4-2, paragraph (6) of the Act (including as applied mutatis mutandis pursuant to the provisions of Article 24-4-8, paragraph (1) and Article 24-5-2, paragraph (1) of the Act), Article 24-4-3, paragraph (3) of the Act (including as applied mutatis mutandis pursuant to the provisions of Article 24-4-8, paragraph (2) and Article 24-5-2, paragraph (2) of the Act), Article 24-4-4, paragraph (6), Article 24-4-5, paragraph (3), and Article 24-7, paragraph (5) of the Act (including as applied mutatis mutandis pursuant to Article 24-7, paragraph (6) of the Act), and as applied mutatis mutandis pursuant to Article 27 of the Act), the documents under the provsions of Article 24, paragraph (13) of the Act (including as applied mutatis mutandis pursuant to Article 24-4-2, paragraph (6) of the Act (including as applied mutatis mutandis pursuant to the provisions of Article 24-4-8, paragraph (1) and Article 24-5-2, paragraph (1) of the Act), Article 24-4-4, paragraph (6) of the Act and Article 24-7, paragraph (5) of the Act (including as applied mutatis mutandis pursuant to Article 24-7, paragraph (6) of the Act), and as applied mutatis mutandis pursuant to Article 27 of the Act), the documents substituted for part of an annual securities report under the provisions of Article 24, paragraph (14) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), the confirmation letter under the provisions of Article 24-4-2, paragraphs (1) and (2) of the Act (including as applied mutatis mutandis pursuant to the provisions of Article 24-4-2, paragraph (3) of the Act (including as applied mutatis mutandis pursuant to the provisions of Article 24-4-2, paragraph (4), Article 24-4-8, paragraph (1), and Article 24-5-2, paragraph (1) of the Act), Article 24-4-2, paragraph (4) of the Act (including as applied mutatis mutandis pursuant to the provisions of Article 24-4-8, paragraph (1) and Article 24-5-2, paragraph (1) of the Act), Article 24-4-8, paragraph (1), and Article 24-5-2, paragraph (1) of the Act,

and as applied mutatis mutandis pursuant to Article 27 of the Act), the internal control report and the documents attached to it under the provisions of Article 24-4-4, paragraphs (1) and (2) of the Act (including as applied mutatis mutandis pursuant to Article 24-4-4, paragraph (3) of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act) and Article 24-4-4, paragraph (4) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), the quarterly securities report under the provisions of Article 24-4-7, paragraphs (1) and (2) of the Act (including as applied mutatis mutandis pursuant to Article 24-4-7, paragraph (3) of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act), the foreign company quarterly securities report and its supplementary documents, and amendment reports those documents under the provisions of Article 24-4-7, paragraphs (6) and (7) of the Act (including as applied mutatis mutandis pursuant to Article 24-4-7, paragraph (11) of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act), the quarterly securities report under Article 24-4-7, paragraph (10) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), the documents substituted for part of a quarterly securities report under the provisions of Article 24-4-7, paragraph (12) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), the semiannual securities report under the provisions of Article 24-5, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 24-5, paragraph (3) of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act), the extraordinary report under the provisions of Article 24-5, paragraph (4) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), the foreign company semiannual securities report and its supplementary documents, and amendment reports of those documents under the provisions of the Act and Article 24-5, paragraphs (7) and (8) of the Act (including as applied mutatis mutandis pursuant to paragraph (12) of that Article and as applied mutatis mutandis pursuant to Article 27 of the Act), the semiannual securities report under Article 24-5, paragraph (11) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), the documents substituted for part of a semiannual securities report under the provisions of Article 24-5, paragraph (13) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), the foreign company extraordinary report under the provisions of Article 24-5, paragraph (15) of the Act (including as applied mutatis mutandis pursuant to Article 24, paragraph (19) of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act), the documents substituted for part of an ad-hoc report under Article 24-5, paragraph (20) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), the report on repurchase under Article 24-6, paragraph (1) of the Act,

the documents associated with the application under the provisions of Article 25, paragraph (4) of the Act (excluding the documents set forth in item (i) of the preceding paragraph), and the documents under Article 193-2, paragraph (6) of the Act (limited to those specified by Cabinet Office Order);

一の二　第二条の十二の四第一項の規定による承認

(i)-2 the approval under the provisions of Article 2-12-4, paragraph (1);

一の三　法第五条第九項（法第二十七条において準用する場合を含む。）の規定による通知及び当該通知に係る聴聞

(i)-3 the notice under the provsions of Article 5, paragraph (9) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) and a hearing related to that notice;

二　法第八条第三項（法第二十三条の五第一項において準用し、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。）の規定による効力発生期間の指定及び効力を生ずる旨の通知

(ii) the designation of the effective period and the notice to the effect that the notification is to become effective pursuant to Article 8, paragraph (3) of the Act (including as applied mutatis mutandis pursuant to Article 23-5, paragraph (1) of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act);

三　法第九条第一項及び第十条第一項（これらの規定を法第二十四条の二第一項、第二十四条の四の三第一項（法第二十四条の四の八第二項及び第二十四条の五の二第二項において準用する場合を含む。）、第二十四条の四の五第一項、第二十四条の四の七第四項、第二十四条の五第五項及び第二十四条の六第二項において準用し、並びにこれらの規定（法第二十四条の六第二項を除く。）を法第二十七条において準用する場合を含む。）の規定による書類の提出の命令及び当該命令に係る聴聞

(iii) the order for submission of the documents and the hearing related to the order under the provisions of Article 9, paragraph (1) and Article 10, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to the provisions of Article 24-2, paragraph (1) and Article 24-4-3, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to the provisions of Article 24-4-8, paragraph (2) and Article 24-5-3, paragraph (2) of the Act), Article 24-4-5, paragraph (1), Article 24-4-7, paragraph (4), Article 24-5, paragraph (5), and Article 24-6, paragraph (2) of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act (excluding Article 24-6, paragraph (2) of the Act));

四　法第九条第三項（法第十条第三項において準用し、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。）の規定による効力発生期間の指定

(iv) the designation of the effective period pursuant to Article 9, paragraph (3) of the Act (including as applied mutatis mutandis pursuant to Article 10, paragraph (3) of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act);

五　法第九条第四項（法第十条第三項において準用し、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。）において準用する法第八条第三項の規定による効力発生期間の指定及び効力を生ずる旨の通知

(v) the designation of the effective period and the notice to the effect that the notification is to become effective pursuant to Article 8, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 9, paragraph (4) of the Act (including as applied mutatis mutandis pursuant to Article 10, paragraph (3) of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act);

六　法第十条第一項及び第二十三条の十第三項（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。以下この号において同じ。）の規定による効力の停止の命令並びに法第十条第一項の規定による当該命令に係る聴聞

(vi) the order for suspension of the effectiveness under the provisions of Article 10, paragraph (1) and Article 23-10, paragraph (3) of the Act (including as applied mutatis mutandis pursuant to paragraph (5) of that Article and as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this item) and the hearing related to the order under the provisions of Article 10, paragraph (1) of the Act;

七　法第十条第四項（法第二十七条において準用する場合を含む。）及び第二十三条の十第四項（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。）の規定による停止命令の解除

(vii) the cancellation of the order for suspension under the provisions of Article 10, paragraph (4) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) and Article 23-10, paragraph (4) of the Act (including as applied mutatis mutandis pursuant to Article 23-10, paragraph (5) of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act);

八　法第十一条第一項（法第二十四条の三において準用し、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。）及び第二十三条の十一第一項（法第二十七条において準用する場合を含む。）の規定による効力の停止の命令及び効力発生期間の延長並びにこれらの処分に係る聴聞

(viii) the order for suspension of the effectiveness and extension of the effective period under the provisions of Article 11, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 24-3 of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act) and Article 23-11, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), and the hearing related to those dispositions;

九　法第十一条第二項（法第二十四条の三において準用し、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。）及び第二十三条の十一第二項（法第二十七条において準用する場合を含む。）の規定による処分の解除

(ix) the cancellation of the disposition under the provisions of Article 11,

paragraph (2) (including as applied mutatis mutandis pursuant to Article 24-3 of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act) and Article 23-11, paragraph (2) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act);

十　法第二十三条の五第二項（法第二十七条において準用する場合を含む。）の規定による効力の停止の命令

(x) the order for suspension of the effectiveness under the provisions of Article 23-5, paragraph (2) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act);

十一　法第二十三条の九第一項（法第二十七条において準用する場合を含む。）及び第二十三条の十第一項（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。）の規定による訂正発行登録書の提出の命令及び当該命令に係る聴聞

(xi) the order for submission of amended shelf registration statement under the provisions of Article 23-9, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27 of the Act) and Article 23-10, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 23-10, paragraph (5) of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act) and the hearing related to the order;

十二　法第二十三条の九第二項及び第四項（これらの規定を法第二十三条の十第二項において準用し、及び当該規定を同条第五項において準用し、並びに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。）の規定による効力発生期間の指定

(xii) the designation of the effective period pursuant to the provisions of Article 23-9, paragraphs (2) and (4) of the Act (including as applied mutatis mutandis pursuant to Article 23-10, paragraph (2) of the Act, if Article 23-10, paragraph (2) of the Act is applied mutatis mutandis pursuant to Article 23-10, paragraph (5) of the Act, and as applied mutatis mutandis pursuant to Article 27 of the Act);

十二の二　法第二十四条第一項（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。）、第二十四条の四の七第一項及び第二十四条の五第一項の規定による有価証券報告書、四半期報告書又は半期報告書の提出期限に係る承認

(xii)-2 the approval for the due date for the submission of annual securities report, quarterly securities report, or semiannual securities report under the provisions of Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 24, paragraph (5) of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act), Article 24-4-7, paragraph (1), and Article 24-5, paragraph (1) of the Act;

十三　法第二十四条第一項ただし書の規定による有価証券報告書の提出を要しない旨の承認

(xiii) the approval that an annual securities report need not be submitted

under the provisions of the proviso to Article 24, paragraph (1) of the Act;

十三の二　法第二十四条第十二項（法第二十四条の四の二第六項（法第二十四条の四の八第一項及び第二十四条の五の二第一項において準用する場合を含む。）、第二十四条の四の四第六項及び第二十四条の七第五項（同条第六項において準用する場合を含む。）において準用し、並びに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。）、第二十四条の四の七第九項（法第二十七条において準用する場合を含む。）並びに第二十四条の五第十項及び第十七項（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。）の規定による通知及び当該通知に係る聴聞

(xiii)-2 the notice under the provisions of Article 24, paragraph (12) of the Act (including as applied mutatis mutandis pursuant to the provisions of Article 24-4-2, paragraph (6) of the Act (including as applied mutatis mutandis pursuant to the provisions of Article 24-4-8, paragraph (1) and Article 24-5-2, paragraph (1) of the Act), Article 24-4-4, paragraph (6), and Article 24-7, paragraph (5) of the Act (including as applied mutatis mutandis pursuant to Article 24-7, paragraph (6) of the Act), and as applied mutatis mutandis pursuant to Article 27 of the Act), Article 24-4-7, paragraph (9) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), and Article 24-5, paragraphs (10) and (17) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) and the hearing related to the notice;

十三の三　法第二十四条第十四項（法第二十七条において準用する場合を含む。）の規定による報告書代替書面、法第二十四条の四の七第十二項（法第二十七条において準用する場合を含む。）の規定による四半期代替書面、法第二十四条の五第十三項（法第二十七条において準用する場合を含む。）の規定による半期代替書面及び法第二十四条の五第二十項（法第二十七条において準用する場合を含む。）の規定による臨時代替書面の提出に係る承認

(xiii)-3 the approval of the submission of the documents substituted for part of an annual securities report under the provisions of Article 24, paragraph (14) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), the documents substituted for part of a quarterly securities report under the provisions of Article 24-4-7, paragraph (12) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), the documents substituted for part of a semiannual securities report under the provisions of Article 24-5, paragraph (13) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), and the documents substituted for part of an extraordinary report under the provisions of Article 24-5, paragraph (20) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act);

十四　法第二十五条第四項の規定による公衆の縦覧に供しない旨の承認（前項第二号に掲げるものを除く。）

(xiv) the approval for not making the documents available for public inspection

under the provisions of Article 25, paragraph (4) of the Act (excluding the approval set forth in item (ii) of the preceding paragraph);

十四の二　法第二十五条第六項の規定による縦覧書類（同条第一項に規定する縦覧書類をいう。）の全部又は一部を公衆の縦覧に供しない旨の決定及び同条第七項の規定による通知

(xiv)-2 the decision not to make available for public inspection all or part of the documents for public inspection (meaning the documents for public inspection prescribed in Article 25, paragraph (1) of the Act) under the provisions of Article 25, paragraph (6) of the Act and the notice under the provisions of paragraph (7) of that Article;

十五　第四条の二の四第三項の規定による承認

(xv) the approval under the provisions of Article 4-2-4, paragraph (3);

十六　法第二十六条第一項（法第二十七条において準用する場合を含む。）の規定による報告及び資料の提出の命令（法第百七十二条第一項、第二項（同条第四項において準用する場合を含む。）及び第三項、第百七十二条の二第一項（同条第四項において準用する場合を含む。）、第二項（同条第五項において準用する場合を含む。）及び第六項、第百七十二条の三各項並びに第百七十二条の四第一項及び第二項（同条第三項において準用する場合を含む。）の規定による課徴金に係る事件についてのものを除く。）並びに検査（前条第一項の規定により委員会に委任されたものを除く。）並びに法第二十六条第二項（法第二十七条において準用する場合を含む。）の規定による報告の求め（前条第一項の規定により委員会に委任されたものを除く。）

(xvi) the order for submission of reports and materials under the provisions of Article 26, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) (excluding the orders related to the case concerning an administrative monetary penalty under the provisions of Article 172, paragraphs (1) and (2) of the Act (including as applied mutatis mutandis pursuant to Article 172, paragraph (4) of the Act), Article 172, paragraph (3) and Article 172-2, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 172-2, paragraph (4) of the Act), Article 172-2, paragraph (2) of the Act (including as applied mutatis mutandis pursuant to Article 172-2, paragraph (5) of the Act), Article 172-2, paragraph (6) of the Act, the paragraphs of Article 172-3 and Article 172-4, paragraphs (1) and (2) of the Act (including as applied mutatis mutandis pursuant to Article 172-4, paragraph (3) of the Act)), and the inspection (excluding those delegated to the Commission pursuant to the provisions of paragraph (1) of the preceding Article), and the request for a report under the provisions of Article 26, paragraph (2) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) (excluding those delegated to the Commission under the provisions of paragraph (1) of the preceding Article);

十七　法第百九十三条の二第一項ただし書及び同条第二項ただし書の規定による監査証明を要しない旨の承認

(xvii) the approval that an audit certification is not necessary, under the provisions of the proviso to Article 193-2, paragraph (1) of the Act and the proviso to paragraph (2) of that Article;

十八　法第百九十三条の二第六項の規定による権限（前条第一項の規定により委員会に委任されたもの及び第一号に規定する内閣府令で定める書類の受理を除く。）

(xviii) the authority under the provisions of Article 193-2, paragraph (6) of the Act (excluding the authority delegated by the Commission pursuant to the provisions of paragraph (1) of the preceding Article and the authority to accept documents specified by Cabinet Office Order that are prescribed in item (i)); and

十九　法第百九十三条の二第七項の規定による有価証券届出書、有価証券報告書（その訂正報告書を含む。）又は内部統制報告書（その訂正報告書を含む。）を受理しない期間及び受理しない旨の決定並びにこれらの処分に係る聴聞並びに同条第八項の規定による当該決定をした旨の通知及び公表

(xix) the decision of the period in which the securities registration statements, annual securities reports (including their amendment reports), or internal control reports (including their amendment reports) under the provisions of Article 193-2, paragraph (7) of the Act will not be accepted, the decision that those documents will not be accepted and the hearing related to those dispositions, and the notice and publication to the effect that the decisions under the provisions of paragraph (8) of that Article have been made.

３　長官権限のうち次に掲げるものは、提出子会社が有価証券報告書を提出する財務局長又は福岡財務支局長に委任する。

(3) Within the scope of the authority of the Commissioner, the authority set forth in the following items is delegated to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau to whom the subsidiary company submitting annual securities reports submits its annual securities report:

一　法第二十四条の七第一項及び第二項（同条第六項において準用し、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。）の規定による親会社等状況報告書及びその添付書類の受理

(i) the acceptance of a parent company, etc. status report and the documents attached to it under the provisions of Article 24-7, paragraphs (1) and (2) of the Act (including as applied mutatis mutandis pursuant to paragraph (6) of that Article and as applied mutatis mutandis pursuant to Article 27 of the Act);

二　法第二十四条の七第三項（同条第六項において準用し、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。）において準用する法第七条第一項、第九条第一項及び第十条第一項の規定による前号に規定する書類であつて財務局長又は

福岡財務支局長に提出されたものの訂正に係る書類（次号において「訂正報告書」という。）の受理

(ii) the acceptance of the documents related to the amendment of the documents prescribed in the preceding item pursuant to the provisions of Article 7, paragraph (1), Article 9, paragraph (1), and Article 10, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 24-7, paragraph (3) of the Act (including as applied mutatis mutandis pursuant to paragraph (6) of that Article and as applied mutatis mutandis pursuant to Article 27 of the Act) which are submitted to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau (the documents are referred to as the "amendment reports" in the following item);

三　法第二十四条の七第三項（同条第六項において準用し、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。）において準用する法第九条第一項及び第十条第一項の規定による訂正報告書の提出命令及び当該命令に係る聴聞

(iii) the order for submission of amendment reports under the provisions of Article 9, paragraph (1) and Article 10, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 24-7, paragraph (3) of the Act (including as applied mutatis mutandis pursuant to paragraph (6) of that Article and as applied mutatis mutandis pursuant to Article 27 of the Act), and the hearing related to the order; and

四　第四条の五ただし書の規定による親会社等状況報告書の提出期限に係る承認

(iv) the approval for the due date for submitting the parent company, etc. status report under the proviso to Article 4-5.

4　長官権限のうち、法第七条第一項（法第二十四条の二第一項、第二十四条の四の三第一項（法第二十四条の四の八第二項及び第二十四条の五の二第二項において準用する場合を含む。）、第二十四条の四の五第一項、第二十四条の四の七第四項及び第二十四条の五第五項（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。）並びに第二十四条の六第二項において準用する場合を含む。）、第九条第一項（法第二十四条の二第一項、第二十四条の四の三第一項（法第二十四条の四の八第二項及び第二十四条の五の二第二項において準用する場合を含む。）、第二十四条の四の五第一項、第二十四条の四の七第四項及び第二十四条の五第五項（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。）並びに第二十四条の六第二項において準用する場合を含む。）、第十条第一項（法第二十四条の二第一項、第二十四条の四の三第一項（法第二十四条の四の八第二項及び第二十四条の五の二第二項において準用する場合を含む。）、第二十四条の四の五第一項、第二十四条の四の七第四項及び第二十四条の五第五項（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。）並びに第二十四条の六第二項において準用する場合を含む。）、第二十三条の四（法第二十七条において準用する場合を含む。）、第二十三条の九第一項（法第二十七条において準用する場合を含む。）及び第二十三条の十第一項（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。）の規定による第二

項第一号に規定する書類であつて財務局長又は福岡財務支局長に提出されたものの訂正に係る書類の受理については、当該財務局長又は福岡財務支局長に委任する。

(4) Within the scope of the authority of the Commissioner, the authority to accept documents related to the amendment of the documents prescribed in paragraph (2), item (i) of this Order pursuant to the provisions of Article 7, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 24-2, paragraph (1) and Article 24-4-3, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 24-4-8, paragraph (2) and Article 24-5-2, paragraph (2) of the Act), Article 24-4-5, paragraph (1), Article 24-4-7, paragraph (4), and Article 24-5, paragraph (5) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), and Article 24-6, paragraph (2) of the Act), Article 9, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 24-2, paragraph (1) and Article 24-4-3, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 24-4-8, paragraph (2) and Article 24-5-2, paragraph (2) of the Act), Article 24-4-5, paragraph (1), Article 24-4-7, paragraph (4), and Article 24-5, paragraph (5) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), and Article 24-6, paragraph (2) of the Act), Article 10, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 24-2, paragraph (1) and Article 24-4-3, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to the provisions of Article 24-4-8, paragraph (2) and Article 24-5-2, paragraph (2) of the Act), Article 24-4-5, paragraph (1), Article 24-4-7, paragraph (4) and Article 24-5, paragraph (5) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), and Article 24-6, paragraph (2) of the Act), Article 23-4 of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), Article 23-9, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act), and Article 23-10, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 23-10, paragraph (5) of the Act and as applied mutatis mutandis pursuant to Article 27 of the Act) which are submitted to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau is delegated to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau.

5　長官権限のうち次に掲げるものは、関東財務局長に委任する。

(5) Within the scope of the authority of the Commissioner, the authorities set forth in the following items are delegated to the Director-General of the Kanto Finance Bureau:

一　法第四条第六項の規定による通知書（内閣府令で定めるものに限る。）の受理

(i) the acceptance of the written notice under the provisions of Article 4, paragraph (6) of the Act (limited to those specified by Cabinet Office Order);

二　第三条の四ただし書の規定による有価証券報告書の提出期限に係る承認

(ii) the approval for the due date of the submission of annual securities reports under the provisions of the proviso to Article 3-4;

三　第四条の二の二ただし書の規定による外国会社報告書の提出期限に係る承認

(iii) the approval for the due date of the submission of foreign company reports under the provisions of the proviso to Article 4-2-2; and

四　第五条の規定による発行者の指定

(iv) the designation of the issuer under the provisions of Article 5.

6　前各項に規定する権限のうち、公益又は投資者保護のため緊急の必要があると認められる場合における権限及び発行者による迅速かつ適正な企業内容等の開示に特に資すると認められる場合における権限については、当該各項に規定する財務局長又は福岡財務支局長のほか、金融庁長官も行うことができる。

(6) Within the scope of the authority prescribed in the preceding paragraphs, the authority when an urgent necessity is found for the public interest or protection of investors or the authority when it is found to contribute in particular to the prompt and appropriate disclosure of corporate affairs and other related matters may be exercised by the Commissioner of the Financial Services Agency, in addition to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in each of those paragraphs.

（公開買付けの開示に関する権限の財務局長等への委任）

(Delegation of Authority Concerning the Disclosure of a Tender Offer to the Director-Generals of Local Finance Bureaus)

第四十条　長官権限のうち次に掲げるものは、関東財務局長に委任する。

Article 40 (1) Within the scope of the authority of the Commissioner, the authority set forth in the following items is delegated to the Director-General of the Kanto Finance Bureau:

一　法第二十七条の三第二項（法第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公開買付届出書、法第二十七条の五第二号の規定による申出（法第二十七条の二十二の二第五項及び第二十七条の二十二の三第五項において準用する場合を含む。）、法第二十七条の十第一項の規定による意見表明報告書、同条第十一項の規定による対質問回答報告書、法第二十七条の十一第三項（法第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公開買付撤回届出書及び法第二十七条の十三第二項（法第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公開買付報告書並びに法第二十七条の八第一項から第四項まで（これらの規定を法第二十七条の十第八項及び第十二項、第二十七条の十三第三項並びに第二十七条の二十二の二第二項及び第七項において準用する場合を含む。）の規定によるこれらの書類の訂正に係る書類の受理

(i) the acceptance of the tender offer statement under the provisions of Article 27-3, paragraph (2) of the Act (including as applied mutatis mutandis

pursuant to Article 27-22-2, paragraph (2) of the Act), the notice under the provisions of Article 27-5, item (ii) of the Act (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (5) and Article 27-22-3, paragraph (5) of the Act), the target company's position statement under the provisions of Article 27-10, paragraph (1) of the Act, the tender offeror's answer under the provisions of paragraph (11) of that Article, the written notice of the withdrawal of a tender offer under Article 27-11, paragraph (3) of the Act (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act), the tender offer report under Article 27-13, paragraph (2) of the Act (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act), and documents related to the amendment of the above-mentioned documents under the provisions of Article 27-8, paragraphs (1) through (4) of the Act (including as applied mutatis mutandis pursuant to Article 27-10, paragraphs (8) and (12), Article 27-13, paragraph (3), and Article 27-22-2, paragraphs (2) and (7) of the Act);

二　法第二十七条の七第二項（法第二十七条の八第十二項並びに法第二十七条の二十二の二第二項及び第六項において準用する場合を含む。）の規定による公開買付開始公告及び法第二十七条の十第六項の規定による期間延長請求公告の訂正内容の公告又は公表の命令、法第二十七条の八第三項及び第四項（これらの規定を法第二十七条の十第八項及び第十二項、第二十七条の十三第三項並びに第二十七条の二十二の二第二項及び第七項において準用する場合を含む。以下この号において同じ。）の規定による期限の指定及び訂正届出書の提出の命令並びに法第二十七条の八第四項の規定による処分に係る聴聞並びに法第二十七条の十四第五項の規定による縦覧書類（同条第二項に規定する縦覧書類をいう。）の全部又は一部を公衆の縦覧に供しない旨の決定及び同条第六項の規定による通知

(ii) the order for public notice or public announcement of the amendments for the public notice for the commencement of the tender offer under the provisions of Article 27-7, paragraph (2) of the Act (including as applied mutatis mutandis pursuant to Article 27-8, paragraph (12) and Article 27-22-2, paragraphs (2) and (6) of the Act) and for the public notice of a request for a period extension under the provisions of Article 27-10, paragraph (6) of the Act, the setting of a due date and order for submission of the amended statement under the provisions of Article 27-8, paragraphs (3) and (4) of the Act (including as applied mutatis mutandis pursuant to Article 27-10, paragraphs (8) and (12), Article 27-13, paragraph (3), and Article 27-22-2, paragraphs (2) and (7) of the Act), the hearing related to the disposition under the provisions of Article 27-8, paragraph (4) of the Act, the decision not to make all or part of the documents for public inspection (meaning documents for public inspection prescribed in Article 27-14, paragraph (2) of the Act) under the provisions of Article 27-14, paragraph (5) of the Act available for public inspection, and the notice under the provisions of Article

27-14, paragraph (6) of the Act;

三　法第二十七条の二十二第一項（法第二十七条の二十二の二第二項において準用する場合を含む。）及び第二項の規定による報告及び資料の提出の命令（法第百七十二条の五及び第百七十二条の六第一項（同条第二項において準用する場合を含む。）の規定による課徴金に係る事件についてのものを除く。）並びに検査（第三十八条の二第一項の規定により委員会に委任されたものを除く。）並びに法第二十七条の二十二第三項（法第二十七条の二十二の二第二項において準用する場合を含む。）の規定による報告の求め（第三十八条の二第一項の規定により委員会に委任されたものを除く。）

(iii) the order for submission of reports or materials under Article 27-22, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act) and Article 27-22, paragraph (2) of the Act (excluding the order related to the case concerning an administrative monetary penalty under the provisions of Article 172-5 and Article 172-6, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 172-6, paragraph (2) of the Act)), the inspection (excluding those delegated to the Commission under the provisions of Article 38-2, paragraph (1)), and the request for a report under Article 27-22, paragraph (3) of the Act (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act) (excluding those delegated to the Commission under the provisions of Article 38-2, paragraph (1)); and

四　第九条の三第五項及び第十四条の三の四第五項において準用する第四条の二の四第三項の規定による承認

(iv) the approval under the provisions of Article 4-2-4, paragraph (3) as applied mutatis mutandis pursuant to Article 9-3, paragraph (5) and Article 14-3-4, paragraph (5).

２　前項に規定する権限のうち、公益又は投資者保護のため緊急の必要があると認められる場合における権限及び適正な公開買付けの実施に特に資すると認められる場合における権限については、関東財務局長のほか、金融庁長官も行うことができる。

(2) Within the scope of the authority set forth in the preceding paragraph, the authority when an urgent necessity is found for the public interest or protection of investors or the authority when it is found to contribute in particular to the appropriate implementation of tender offer may be exercised by the Commissioner of the Financial Services Agency, in addition to the Director-General of the Kanto Finance Bureau.

（株券の大量保有の状況の開示に関する権限の財務局長等への委任）

(Delegation of Authority Concerning the Disclosure of Status of Large Volume Holding of Share Certificates to the Director-Generals of Local Finance Bureaus)

第四十一条　長官権限のうち次に掲げるものは、居住者に関するものにあつては当該居

住者の本店又は主たる事務所の所在地（当該居住者が個人の場合にあつては、その住所又は居所。以下同じ。）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、非居住者に関するものにあつては関東財務局長に委任する。

Article 41 (1) Within the scope of the authority of the Commissioner, with regard to the authority set forth in the following items, the authority concerning residents is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office or principal office of the resident (if the resident is an individual, the individual's domicile or residence; the same applies hereinafter) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau), and the authority concerning non-residents is delegated to the Director-General of the Kanto Finance Bureau:

一　法第二十七条の二十三第一項並びに第二十七条の二十六第一項及び第四項の規定による大量保有報告書、法第二十七条の二十五第一項並びに第二十七条の二十六第二項及び第五項の規定による変更報告書並びに同条第三項の規定による届出の受理

(i) the acceptance of the statements of large-volume holdings under the provisions of Article 27-23, paragraph (1) and Article 27-26, paragraphs (1) and (4) of the Act, the statement of changes under the provisions of Article 27-25, paragraph (1) and Article 27-26, paragraphs (2) and (5) of the Act, and the notification under the provisions of Article 27-26, paragraph (3) of the Act;

二　法第二十七条の二十九において準用する法第九条第一項及び第十条第一項の規定による訂正報告書の提出の命令及び当該命令に係る聴聞並びに法第二十七条の二十八第四項の規定による縦覧書類（同条第二項に規定する縦覧書類をいう。）の全部又は一部を公衆の縦覧に供しない旨の決定及び同条第五項の規定による通知

(ii) the order for submission of amendment reports under the provisions of Article 9, paragraph (1) and Article 10, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-29 of the Act and the hearing related to the order, the decision not to make all or part of the documents for public inspection (meaning the documents for public inspection prescribed in Article 27-28, paragraph (2) of the Act) under the provisions of Article 27-28, paragraph (4) of the Act available for public inspection, and the notice under the provisions of Article 27-28, paragraph (5) of the Act; and

三　法第二十七条の三十第一項及び第二項の規定による報告及び資料の提出の命令（法第百七十二条の七及び第百七十二条の八の規定による課徴金に係る事件についてのものを除く。）並びに検査（第三十八条の二第一項の規定により委員会に委任されたものを除く。）並びに法第二十七条の三十第三項の規定による報告の求め（第三十八条の二第一項の規定により委員会に委任されたものを除く。）

(iii) the order for submission of reports and materials under the provisions of

Article 27-30, paragraphs (1) and (2) of the Act (excluding the order related to a case concerning an administrative monetary penalty under the provisions of Article 172-7 and Article 172-8 of the Act), and the inspection (excluding those delegated to the Commission pursuant to the provisions of Article 38-2, paragraph (1)), and the request for a report under the provisions of Article 27-30, paragraph (3) of the Act (excluding those delegated to the Commission pursuant to the provisions of Article 38-2, paragraph (1)).

２　長官権限のうち、法第二十七条の二十五第三項（第二十七条の二十六第六項において準用する場合を含む。）並びに第二十七条の二十九第一項において準用する法第九条第一項及び第十条第一項の規定による前項第一号に規定する書類であつて財務局長又は福岡財務支局長に提出されたものの訂正に係る書類の受理については、当該財務局長又は福岡財務支局長に委任する。

(2) Within the scope of the authority of the Commissioner, the acceptance of the documents related to the amendment of documents prescribed in item (i) of the preceding paragraph under the provisions of Article 27-25, paragraph (3) of the Act (including as applied mutatis mutandis pursuant to Article 27-26, paragraph (6)) and the provisions of Article 9, paragraph (1) and Article 10, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-29, paragraph (1) of the Act which are submitted to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau is delegated to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau.

３　第一項第三号に掲げる長官権限で居住者に係るものについては、同項に規定する財務局長又は福岡財務支局長のほか、関東財務局長も行うことができる。

(3) The authority of the Commissioner which is set forth in paragraph (1), item (iii) and which is related to a resident may be exercised by the Director-General of the Kanto Finance Bureau in addition to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in paragraph (1),.

４　前三項に規定する権限のうち、公益又は投資者保護のため緊急の必要があると認められる場合における権限及び適正な大量保有の状況の開示に特に資すると認められる場合における権限については、当該各項に規定する財務局長又は福岡財務支局長のほか、金融長官も行うことができる。

(4) Within the scope of the authority set forth in the preceding three paragraphs, the authority when an urgent necessity is found for the public interest or protection of investors or the authority when it is found to contribute in particular to the appropriate disclosure of status of large volume holding may be exercised by the Commissioner of the Financial Services Agency, in addition to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in each of those

paragraphs.

（開示用電子情報処理組織による手続の特例等の権限の財務局長等への委任）
(Delegation of Authority for Special Provisions on Procedures Taken Using an Electronic Data Processing System for Disclosure to the Director-Generals of Local Finance Bureaus)

第四十一条の二　長官権限のうち、第三十九条第一項第一号に規定する書類に係る承認等の権限（法第二十七条の三十の四第一項及び第二項の規定による承認の権限、法第二十七条の三十の五の規定による承認の権限、第十四条の十第二項の規定による届出の受理の権限並びに第十四条の十一第一項の規定による書面の受理の権限をいう。以下この条において同じ。）は、内国会社に関するものにあつては当該内国会社の本店又は主たる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つては、福岡財務支局長）に、内国会社以外の者に関するものにあつては関東財務局長に委任する。

Article 41-2 (1) Within the scope of the authority of the Commissioner, with regard to the authority of approval, etc. related to the documents prescribed in Article 39, paragraph (1), item (i) (meaning the authority of approval under the provisions of Article 27-30-4, paragraphs (1) and (2) of the Act, the authority of approval under the provisions of Article 27-30-5 of the Act, the authority to accept the notification under the provisions of Article 14-10, paragraph (2) and the authority to accept the documents under the provisions of Article 14-11, paragraph (1); hereinafter the same applies in this Article), the authority concerning domestic companies is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office or principal office of the relevant domestic company (or, if the locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau) and the authority concerning persons other than a domestic company is delegated to the Director-General of the Kanto Finance Bureau.

２　長官権限のうち、第三十九条第二項第一号に規定する書類に係る承認等の権限（法第二十七条の三十の四第二項の規定による承認の権限を除く。）は、資本金の額、基金の総額若しくは出資の総額が五十億円未満の内国会社又はその発行するいずれの有価証券も金融商品取引所に上場されていない内国会社（内閣府令で定めるものを除く。）に関するものにあつては当該内国会社の本店又は主たる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つては、福岡財務支局長）に、その他の者に関するものにあつては関東財務局長に委任する。

(2) Within the scope of the authority of the Commissioner, with regard to the authority of approval, etc. for the documents prescribed in Article 39, paragraph (2), item (i) (excluding the authority of approval under the provisions of Article 27-30-4, paragraph (2) of the Act), the authority concerning a domestic company whose amount of stated capital, total amount

of funds, or total amount of contribution is less than five billion yen, or a domestic company for which any of the securities it issues are not listed on a financial instruments exchange (excluding the domestic company specified by Cabinet Office Order) is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office or principal office of the relevant domestic company (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau), and the authority concerning any other persons is delegated to the Director-General of the Kanto Finance Bureau.

3　長官権限のうち、第三十九条第三項に規定する書類に係る承認等の権限（法第二十七条の三十の四第二項の規定による承認の権限を除く。）は、提出子会社が有価証券報告書を提出する財務局長又は福岡財務支局長に委任する。

(3) Within the scope of the authority of the Commissioner, the authority of approval, etc. for the documents prescribed in Article 39, paragraph (3) (excluding the authority of approval under the provisions of Article 27-30-4, paragraph (2) of the Act) is delegated to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau to whom a subsidiary company submitting annual securities reports submits its annual securities report;

4　長官権限のうち、第三十九条第四項に規定する財務局長又は福岡財務支局長に提出された書類の訂正に係る書類に係る承認等の権限（法第二十七条の三十の四第二項の規定による承認の権限を除く。）は、当該財務局長又は福岡財務支局長に委任する。

(4) Within the scope of the authority of the Commissioner, the authority of approval, etc. for documents related to the amendment of documents submitted to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau that are prescribed in Article 39, paragraph (4) (excluding the authority of approval under the provisions of Article 27-30-4, paragraph (2) of the Act) is delegated to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau

5　長官権限のうち、第三十九条第五項第一号に規定する通知書及び第四十条第一項第一号に規定する書類に係る承認等の権限は、関東財務局長に委任する。

(5) Within the scope of the authority of the Commissioner, the authority of approval, etc. related to the written notice prescribed in Article 39, paragraph (5), item (i) and the documents prescribed in Article 40, paragraph (1), item (i) is delegated to the Director-General of the Kanto Finance Bureau.

6　長官権限のうち、前条第一項第一号に規定する書類及び届出に係る承認等の権限（法第二十七条の三十の四第一項及び第二十七条の三十の五の規定による承認の権限を除く。）は、居住者に関するものにあつては当該居住者の本店又は主たる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

つては、福岡財務支局長）に、非居住者に関するものにあつては関東財務局長に委任する。

(6) Within the scope of the authority of the Commissioner, with regard to the authority of approval, etc. related to the documents prescribed in paragraph (1), item (i) of the preceding Article (excluding the authority of approval under the provisions of Article 27-30-4, paragraph (1) and Article 27-30-5 of the Act), the authority concerning residents is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office or principal office of the relevant resident (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau) and the authority concerning non-residents is delegated to the Director-General of the Kanto Finance Bureau.

7　長官権限のうち、前条第二項に規定する財務局長又は福岡財務支局長に提出された書類の訂正に係る書類に係る承認等の権限（法第二十七条の三十の四第一項及び第二十七条の三十の五の規定による承認の権限を除く。）は、当該財務局長又は福岡財務支局長に委任する。

(7) Within the scope of the authority of the Commissioner, the authority of approval, etc. for documents related to the amendment of documents submitted to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau that are prescribed in paragraph (2) of the preceding Article (excluding the authority of approval under the provisions of Article 27-30-4, paragraph (1) and Article 27-30-5 of the Act) is delegated to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau.

8　長官権限のうち、法第二十七条の三十の七第四項及び第五項の規定による公衆への縦覧及び通知の権限は、居住者に関するものにあつては当該居住者の本店又は主たる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つては、福岡財務支局長）に、非居住者に関するものにあつては関東財務局長に委任する。

(8) Within the scope of the authority of the Commissioner, with regard to the authority for public inspection and notice under the provisions of Article 27-30-7, paragraphs (4) and (5) of the Act, the authority concerning residents is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office or principal office of the relevant resident (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau), and the authority concerning non-residents is delegated to the Director-General of the Kanto Finance Bureau.

（重要情報の公表に関する権限の財務局長等への委任）

(Delegation of Authority Concerning the Disclosure of Material Information to the Director-Generals of Local Finance Bureaus)

第四十一条の三　長官権限のうち次に掲げるものは、資本金の額若しくは出資の総額（その成立前にあつては、成立後の資本金の額又は出資の総額をいう。）が五十億円未満の内国会社又はその発行するいずれの有価証券も金融商品取引所に上場されていない内国会社（内閣府令で定めるものを除く。）に関するものにあつては当該内国会社の本店又は主たる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つては、福岡財務支局長）に、その他の者に関するものにあつては関東財務局長に委任する。

Article 41-3 (1) Within the scope of the authority of the Commissioner, with regard to the authority set forth in the following items, the authority concerning a domestic company whose amount of stated capital or total amount of contribution (for the domestic company before its establishment, meaning the amount of stated capital or the total amount of contribution after its establishment) is less than five billion yen or a domestic company for which any of the securities it issues are not listed on a financial instruments exchange (excluding a domestic company specified by Cabinet Office Order) is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of head office or principal office of the relevant domestic company (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau) and the authority concerning any other person is delegated to the Director-General of the Kanto Finance Bureau:

一　法第二十七条の三十七第一項の規定による報告及び資料の提出の命令並びに検査（第三十八条の二第一項の規定により委員会に委任されたものを除く。）並びに法第二十七条の三十七第二項の規定による報告の求め（第三十八条の二第一項の規定により委員会に委任されたものを除く。）

(i) the order for submission of reports and materials, and the inspection under the provisions of Article 27-37, paragraph (1) of the Act (excluding those delegated to the Commission pursuant to the provisions of Article 38-2, paragraph (1) of the Act) and the request for a report under the provisions of Article 27-37, paragraph (2) of the Act (excluding those delegated to the Commission pursuant to the provisions of Article 38-2, paragraph (1) of the Act); and

二　法第二十七条の三十八第一項の規定による指示及び同条第二項の規定による命令

(ii) the instruction under the provisions of Article 27-38, paragraph (1) of the Act and the order under the provisions of paragraph (2) of that Article.

２　前項に規定する権限のうち、公益又は投資者保護のため緊急の必要があると認められる場合における権限及び適正な重要情報の公表に特に資すると認められる場合における権限については、同項に規定する財務局長又は福岡財務支局長のほか、金融庁長官も行うことができる。

(2) Within the scope of the authority set forth in the preceding paragraph, the authority when an urgent necessity is found for the public interest or protection of investors or the authority when it is found to contribute in particular to the appropriate disclosure of material information may be exercised by the Commissioner of the Financial Services Agency, in addition to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in that paragraph.

（金融商品取引業者等に関する権限の財務局長等への委任）
(Delegation of Authority Concerning Financial Instruments Business Operators to the Director-Generals of Local Finance Bureaus)

第四十二条　長官権限のうち次に掲げるもの（登録金融機関に係るものを除く。）は、申請者、金融商品取引業者、特例業務届出者又は海外投資家等特例業務届出者の本店その他の主たる営業所又は事務所（外国法人又は外国に住所を有する個人にあつては、国内における主たる営業所又は事務所。以下「本店等」という。）の所在地（第六号に掲げる権限にあつては、同号に規定する確認に係る事故の発生した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つては福岡財務支局長、当該申請者、金融商品取引業者又は特例業務届出者が国内に営業所又は事務所を有しない場合にあつては関東財務局長）に委任する。ただし、第十三号に掲げる権限は、金融庁長官が自ら行うことを妨げない。

Article 42 (1) Within the scope of the authority of the Commissioner, the authorities set forth in the following items (excluding the authority concerning a registered financial institution) are delegated to the Director-General of a Local Finance Bureau who has jurisdiction over the head office or other principal business office or office of the applicant, financial instruments business operator, notifier of specially permitted services, or notifier of specially permitted services for foreign investors, etc. (for a foreign corporation or an individual that has an address in a foreign country, the principal business office or office in Japan; hereinafter the office is referred to as the "head office, etc.") (for the authority set forth in item (vi), the locality of the business office or office where the problematic conduct related to the confirmation referred to in item (vi) has taken place) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau, and if the applicant, financial instruments business operator, or notifier of specially permitted services has no business office or office in Japan, to the Director-General of the Kanto Finance Bureau); provided, however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising the authority set forth in item (xiii):

一　法第二十九条の二第一項の規定による登録申請書の受理

(i) the acceptance of the written application for registration under the

provisions of Article 29-2, paragraph (1) of the Act;

二　法第二十九条の三第一項（法第三十一条第五項において準用する場合を含む。）及び第三十一条第二項の規定による登録

(ii) the registration under the provisions of Article 29-3, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 31, paragraph (5) of the Act) and Article 31, paragraph (2) of the Act;

三　法第二十九条の三第二項（法第三十一条第五項において準用する場合を含む。）の規定による金融商品取引業者登録簿の縦覧

(iii) the public inspection of the register of financial instruments business operators under the provisions of Article 29-3, paragraph (2) of the Act (including as applied mutatis mutandis pursuant to Article 31, paragraph (5) of the Act);

四　法第二十九条の四第一項の規定による登録の拒否

(iv) the refusal of registration under the provisions of Article 29-4, paragraph (1) of the Act;

五　法第三十条第二項の規定による認可をした旨の付記

(v) the supplementary note of the fact tht authorization under the provisions of Article 30, paragraph (2) of the Act has been given;

六　法第三十九条第三項ただし書の規定による確認及び同条第七項の規定による申請書の受理

(vi) the confirmation under the provisions of the proviso to Article 39, paragraph (3) of the Act and the acceptance of the written application under the provisions of paragraph (7) of that Article;

七　法第五十五条第一項の規定による登録の抹消及び同条第二項の規定による認可をした旨の付記の抹消

(vii) the deletion of registration under the provisions of Article 55, paragraph (1) of the Act and the deletion of the supplementary note of the fact that authorization under the provisions of paragraph (2) of that Article has been given;

八　法第五十七条第一項の規定による審問（法第二十九条の登録の拒否に係るものに限る。）

(viii) the hearing under the provisions of Article 57, paragraph (1) of the Act (limited to the hearing connected with a refusal of registration referred to in Article 29 of the Act);

九　法第五十七条第三項の規定による通知（法第二十九条の登録に係るものに限る。）

(ix) the notice under the provisions of Article 57, paragraph (3) of the Act (limited to the notice connected with a registration referred to in Article 29 of the Act);

十　法第五十七条の二第七項の規定による特別金融商品取引業者である旨の付記

(x) the supplementary note of the fact that the person is a special financial

instruments business operator under the provisions of Article 57-2, paragraph (7) of the Act;

十一　法第五十七条の八第一項の規定による登録の抹消及び同条第二項の規定による特別金融商品取引業者である旨の付記の抹消

(xi) the deletion of registration under the provisions of Article 57-8, paragraph (1) of the Act and the deletion of the supplementary note of the fact that the person is a special financial instruments business operator under the provisions of paragraph (2) of that Article;

十二　法第六十三条第二項及び第六十三条の九第一項の規定による届出の受理

(xii) the acceptance of the notification under the provisions of Article 63, paragraph (2) and Article 63-9, paragraph (1) of the Act;

十三　法第六十三条第五項の規定による縦覧

(xiii) the public inspection under the provisions of Article 63, paragraph (5) of the Act; and

十四　法第百八十七条第一項の規定による処分及び同条第二項の規定による報告の求めのうち第八号に規定する審問に係るもの

(xiv) the disposition under the provisions of Article 187, paragraph (1) of the Act and the request for a report under the provisions of paragraph (2) of that Article, which are related to the hearing prescribed in item (viii).

2　長官権限のうち次に掲げるもの（登録金融機関、特別金融商品取引業者並びに金融庁長官の指定する金融商品取引業者、取引所取引許可業者、特例業務届出者及び海外投資家等特例業務届出者に係るものを除く。）は、金融商品取引業者、特例業務届出者若しくは海外投資家等特例業務届出者の本店等又は取引所取引許可業者の国内における代表者の所在地又は住所を管轄する財務局長（当該所在地又は住所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、当該金融商品取引業者又は特例業務届出者が国内に営業所又は事務所を有しない場合にあつては関東財務局長）に委任する。ただし、第十号（法第六十三条の五第一項から第三項まで及び第六十三条の十三第一項から第三項までの規定による処分に係る部分に限る。）、第十一号（法第六十三条の五第六項及び第六十三条の十三第六項の規定による公告に係る部分に限る。）、第十二号、第十四号（法第六十三条の五第四項及び第六十三条の十三第四項の規定による聴聞に係る部分に限る。）、第十五号（法第六十三条の五第五項及び第六十三条の十三第五項の規定による通知に係る部分に限る。）及び第十九号に掲げる権限は、金融庁長官が自ら行うことを妨げない。

(2) Within the scope of the authority of the Commissioner, the authority set forth in the following items (excluding the authority concerning a registered financial institution, special financial instruments business operator and the financial instruments business operator, an authorized firm for on-exchange transactions, a notifier of specially permitted services, and notifier of specially permitted services for foreign investors, etc. designated by the Commissioner of the Financial Services Agency) are delegated to the Director-General of a Local Finance Bureau who has jurisdiction over the locality or address of the head

office, etc. of a financial instruments business operator, notifier of specially permitted services, or notifier of specially permitted services for foreign investors, etc. or the representative of an authorized firm for on-exchange transactions in Japan (if that locality or address is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau and if the applicant, financial instruments business operator, or notifier of specially permitted services has no business office or office in Japan, to the Director-General of the Kanto Finance Bureau); provided, however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising the authority set forth in item (x) (limited to the part that involves the disposition under the provisions of Article 63-5, paragraphs (1) through (3) and Article 63-13, paragraphs (1) to (3) of the Act), item (xi) (limited to the part that involves the public notice under the provisions of Article 63-5, paragraph (6) and Article 63-13, paragraph (6) of the Act), item (xii), item (xiv) (limited to the part that involves the hearing under the provisions of Article 63-5, paragraph (4) and Article 63-13, paragraph (4) of the Act), item (xv) (limited to the part that involves the notice under the provisions of Article 63-5, paragraph (5) and Article 63-13, paragraph (5) of the Act), and item (xix):

一　法第三十条第一項及び第三十一条第六項の規定による認可

(i) the authorization under the provisions of Article 30, paragraph (1) and Article 31, paragraph (6) of the Act;

二　法第三十条の二第一項の規定による認可の条件の付加

(ii) the attachment of conditions for authorization under the provisions of Article 30-2, paragraph (1) of the Act;

三　法第三十条の三第一項の規定による認可申請書の受理

(iii) the acceptance of the written application for authorization under the provisions of Article 30-3, paragraph (1) of the Act;

四　法第三十一条第一項及び第三項、第三十一条の二第三項、第五項及び第八項、第三十一条の四第一項及び第二項、第三十五条第三項及び第六項、第三十七条の三第三項、第四十二条の七第三項、第四十六条の六第一項、第五十条第一項、第五十条の二第一項及び第七項、第六十条の五、第六十条の七、第六十三条第八項及び第十三項（これらの規定を法第六十三条の三第二項において準用する場合を含む。）、第六十三条の二第二項、第三項（法第六十三条の三第二項において準用する場合を含む。）及び第四項、第六十三条の三第一項、第六十三条の九第七項及び第十項（これらの規定を法第六十三条の十一第二項において準用する場合を含む。）、第六十三条の十第二項、第三項（法第六十三条の十一第二項において準用する場合を含む。）及び第四項並びに第六十三条の十一第一項の規定による届出の受理

(iv) the acceptance of the notification under the provisions of Article 31, paragraphs (1) and (3), Article 31-2, paragraphs (3), (5), and (8), Article 31-4, paragraphs (1) and (2), Article 35, paragraphs (3) and (6), Article 37-3,

paragraph (3), Article 42-7, paragraph (3), Article 46-6, paragraph (1), Article 50, paragraph (1), Article 50-2, paragraphs (1) and (7), Article 60-5, Article 60-7, Article 63, paragraphs (8) and (13) of the Act (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act), Article 63-2, paragraph (2), paragraph (3) (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act), and paragraph (4) of that Article, Article 63-3, paragraph (1), Article 63-9, paragraphs (7) and (10) of the Act (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2) of the Act), Article 63-10, paragraph (2), paragraph (3) (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2) of the Act), and paragraph (4) of that Article, and Article 63-11, paragraph (1) of the Act;

五　法第三十一条第四項の規定による変更登録申請書の受理

(v) the acceptance of the written application for registration of change under the provisions of Article 31, paragraph (4) of the Act;

六　法第三十一条第五項において準用する法第二十九条の四第一項の規定による変更登録の拒否

(vi) the refusal of the registration of change under the provisions of Article 29-4, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 31, paragraph (5) of the Act;

七　法第三十一条の二第四項、第四十六条の三第三項（法第六十条の六において準用する場合を含む。）、第五十六条の三、第六十三条第十二項（法第六十三条の三第二項において準用する場合を含む。）及び第六十三条の九第九項（法第六十三条の十一第二項において準用する場合を含む。）の規定による命令

(vii) the order under the provisions of Article 31-2, paragraph (4) and Article 46-3, paragraph (3) of the Act (including as applied mutatis mutandis pursuant to Article 60-6 of the Act), Article 56-3, Article 63, paragraph (12) of the Act (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act), and Article 63-9, paragraph (9) of the Act (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2) of the Act);

八　法第三十五条第四項、第四十四条の三第一項ただし書及び第四十九条の四第二項の規定による承認

(viii) the approval under the provisions of Article 35, paragraph (4), the proviso to Article 44-3, paragraph (1), and Article 49-4, paragraph (2) of the Act;

九　法第四十六条の三第一項及び第二項（これらの規定を法第六十条の六において準用する場合を含む。）、第四十七条の二、第四十九条の三（法第六十条の六において準用する場合を含む。）、第六十三条の四第二項（法第六十三条の三第二項において準用する場合を含む。）並びに第六十三条の十二第二項（法第六十三条の十一第二項において準用する場合を含む。）の規定による書類、書面及び報告の受理

(ix) the acceptance of documents and reports under the provisions of Article 46-

3, paragraphs (1) and (2) of the Act (including as applied mutatis mutandis pursuant to Article 60-6 of the Act), Article 47-2, Article 49-3 of the Act (including as applied mutatis mutandis pursuant to Article 60-6 of the Act), Article 63-4, paragraph (2) of the Act (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act), and Article 63-12, paragraph (2) of the Act (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2) of the Act);

十　法第五十一条、第五十二条第一項、第二項及び第四項、第五十三条、第五十四条、第六十条の八第一項（法第六十条第一項の許可の取消しに係るものを除く。）及び第二項、第六十三条の五第一項から第三項まで（これらの規定を法第六十三条の三第二項において準用する場合を含む。）並びに第六十三条の十三第一項から第三項まで（これらの規定を法第六十三条の十一第二項において準用する場合を含む。）の規定による処分

(x) the disposition under the provisions of Article 51, Article 52, paragraphs (1), (2), and (4), Article 53, Article 54, and Article 60-8, paragraph (1) of the Act (excluding the part related to the rescission of the permission referred to in Article 60, paragraph (1) of the Act) and paragraph (2), Article 63-5, paragraphs (1) through (3) of the Act (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act), and Article 63-13, paragraphs (1) through (3) of the Act (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2) of the Act);

十一　法第五十四条の二、第六十条の八第三項（法第六十条第一項の許可の取消しに係るものを除く。）、第六十三条の五第六項（法第六十三条の三第二項において準用する場合を含む。）及び第六十三条の十三第六項（法第六十三条の十一第二項において準用する場合を含む。）の規定による公告

(xi) the public notice under the provisions of Article 54-2, Article 60-8, paragraph (3) of the Act (excluding the part related to the rescission of the permission referred to in Article 60, paragraph (1) of the Act), Article 63-5, paragraph (6) of the Act (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act), and Article 63-13, paragraph (6) of the Act (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2) of the Act);

十二　法第五十六条の二第一項（法第六十五条の三第三項において準用する場合を含む。）、第三項及び第四項、第六十条の十一（法第六十条の十二第三項において準用する場合を含む。）、第六十三条の六（法第六十三条の三第二項において準用する場合を含む。）並びに第六十三条の十四（法第六十三条の十一第二項において準用する場合を含む。）の規定による報告及び資料の提出の命令並びに検査（法第百九十四条の七第二項第一号から第二号の三までの規定及び第三十八条の二第二項の規定により委員会に委任されたものを除く。）

(xii) the order for submission of reports and materials and the inspection under the provisions of Article 56-2, paragraph (1) of the Act (including as applied

mutatis mutandis pursuant to Article 65-3, paragraph (3) of the Act) and paragraphs (3) and (4), Article 60-11 of the Act (including as applied mutatis mutandis pursuant to Article 60-12, paragraph (3) of the Act), Article 63-6 of the Act (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act), and Article 63-14 of the Act (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2) of the Act) (excluding the authority delegated to the Commission pursuant to the provisions of Article 194-7, paragraph (2), items (i) through (ii)-3 of the Act and Article 38-2, paragraph (2));

十三　法第五十七条第一項の規定による審問（法第二十九条の登録の拒否に係るものを除く。）

(xiii) the hearing under the provisions of Article 57, paragraph (1) of the Act (excluding those related to the refusal of registration referred to in Article 29 of the Act);

十四　法第五十七条第二項、第六十条の八第五項（法第六十条第一項の許可の取消しに係るものを除く。）、第六十三条の五第四項（法第六十三条の三第二項において準用する場合を含む。）及び第六十三条の十三第四項（法第六十三条の十一第二項において準用する場合を含む。）の規定による聴聞

(xiv) the hearing under the provisions of Article 57, paragraph (2), Article 60-8, paragraph (5) of the Act (excluding those related to the rescission of permission referred to in Article 60, paragraph (1) of the Act), Article 63-5, paragraph (4) of the Act (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act), and Article 63-13, paragraph (4) of the Act (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2) of the Act);

十五　法第五十七条第三項（法第二十九条の登録に係るものを除く。）、第六十条の八第四項（法第六十条第一項の許可の取消しに係るものを除く。）、第六十三条の五第五項（法第六十三条の三第二項において準用する場合を含む。）及び第六十三条の十三第五項（法第六十三条の十一第二項において準用する場合を含む。）の規定による通知

(xv) the notice under the provisions of Article 57, paragraph (3) (excluding those related to the registration referred to in Article 29 of the Act), Article 60-8, paragraph (4) (excluding those related to the rescission of permission referred to in Article 60, paragraph (1) of the Act), Article 63-5, paragraph (5) (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act), and Article 63-13, paragraph (5) of the Act (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2) of the Act);

十六　法第六十条の四第一項及び第六十五条第一項の規定による職務代行者の選任

(xvi) the appointment of the acting representative under the provisions of Article 60-4, paragraph (1) and Article 65, paragraph (1) of the Act;

十七　法第六十条の四第二項及び第六十五条第二項の規定による支払の命令
(xvii) the order of payment under the provisions of Article 60-4, paragraph (2) and Article 65, paragraph (2) of the Act;
十八　法第六十三条第九項及び第十項（これらの規定を法第六十三条の三第二項において準用する場合を含む。）の規定による契約書の写しの受理
(xviii) the acceptance of a copy of a contract under the provisions of Article 63, paragraphs (9) and (10) of the Act (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act);
十九　法第六十三条の三第二項において準用する法第六十三条第五項及び法第六十三条の九第四項（法第六十三条の十一第二項において準用する場合を含む。）の規定による縦覧
(xix) the public inspection under the provisions of Article 63, paragraph (5) and Article 63-9, paragraph (4) of the Act as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2) of the Act);
二十　法第六十五条の三第一項の規定による依頼の受理
(xx) the acceptance of the request under the provisions of Article 65-3, paragraph (1) of the Act;
二十一　法第六十五条の三第二項の規定による意見の陳述
(xxi) the statement of opinions under the provisions of Article 65-3, paragraph (2) of the Act;
二十二　法第百八十七条第一項の規定による処分及び同条第二項の規定による報告の求めのうち第十三号に規定する審問及び第十四号に規定する聴聞に係るもの
(xxii) the disposition under the provisions of Article 187, paragraph (1) of the Act and the request for a report under the provisions of paragraph (2) of that Article, which are related to the hearing prescribed in item (xiii) or the hearing prescribed in item (xiv);
二十三　法第百九十四条の六第二項から第四項までの規定による通知
(xxiii) the notice under the provisions of Article 194-6, paragraphs (2) through (4) of the Act;
二十四　第十五条の十三第三号、第十五条の十五、第十六条の十七ただし書、第十六条の十八ただし書、第十六条の十九ただし書、第十七条の十第一項ただし書及び第三項ただし書、第十七条の十三の三ただし書、第十七条の十三の四ただし書、第十七条の十三の八ただし書並びに第十七条の十三の九ただし書の規定による承認
(xxiv) the approval under the provisions of Article 15-13, item (iii), Article 15-15, the proviso to Article 16-17, the proviso to Article 16-18, the proviso to Article 16-19, the proviso to Article 17-10, paragraph (1), the proviso to Article 17-10, paragraph (3), the proviso to Article 17-13-3, the proviso to Article 17-13-4, the proviso to Article 17-13-8, and the proviso to Article 17-13-9;
二十五　第十五条の十四の規定による申立ての受理、公示、通知、調査、意見を述べ

る機会の付与、配当表の作成及び換価

(xxv) the acceptance of the petition, public notice, notice, investigation, granting of opportunity to state opinions, preparation of a distribution list, and realization under the provisions of Article 15-14;

二十六　第三十七条第六項の規定による協議

(xxvi) the consultation under the provisions of Article 37, paragraph (6); and

二十七　第三十七条第七項の規定による通知

(xxvii) the notice under the provisions of Article 37, paragraph (7).

3　前項第十二号に掲げる権限で金融商品取引業者、特例業務届出者若しくは海外投資家等特例業務届出者の本店等以外の支店その他の営業所、事務所その他の施設、取引所取引許可業者の事務所その他の施設（国内における代表者の住所にあるものを除く。）、当該金融商品取引業者、取引所取引許可業者、特例業務届出者若しくは海外投資家等特例業務届出者と取引をする者、法第五十六条の二第一項に規定する子特定法人、当該金融商品取引業者を子会社（法第二十九条の四第四項に規定する子会社をいう。次条第四項、第四十三条第三項並びに第四十四条第七項及び第八項において同じ。）とする持株会社（法第二十九条の四第三項に規定する持株会社をいう。以下同じ。）、当該金融商品取引業者、取引所取引許可業者、特例業務届出者若しくは海外投資家等特例業務届出者から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。以下この項において同じ。）、当該金融商品取引業者（法第五十六条の二第三項に規定する特定金融商品取引業者等である者に限る。）の同条第三項に規定する親金融機関等若しくは子金融機関等又は当該金融商品取引業者の同条第四項に規定する親銀行等若しくは子銀行等（以下この条において「支店等」という。）に関するものについては、前項に規定する財務局長又は福岡財務支局長のほか、当該支店等の所在地（当該取引をする者又は業務の委託を受けた者が個人の場合にあつては、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つては福岡財務支局長、当該所在地が国外にある場合にあつては関東財務局長）も行うことができる。

(3) The authority set forth in item (xii) of the preceding paragraph which is related to the branch office or other business office, office, or facilities of a financial instruments business operator, notifier of specially permitted services, or notifier of specially permitted services for foreign investors, etc. which are other than their head office, etc., the office or other facilities of an authorized firm for on-exchange transactions (excluding those which are located at the domicile of the representative in Japan), a person that conducts transactions with the financial instruments business operator, authorized firm for on-exchange transactions, notifier of specially permitted services, or notifier of specially permitted services for foreign investors, etc., the specified subsidiary corporation prescribed in Article 56-2, paragraph (1) of the Act, a holding company (meaning a holding company as defined in Article 29-4, paragraph (3) of the Act; the same applies hereinafter) which has the financial instruments business operator as its subsidiary company (meaning a subsidiary company as

defined in Article 29-4, paragraph (4) of the Act; the same applies in paragraph (4) of the following Article, Article 43, paragraph (3) and Article 44, paragraphs (7) and (8)), a person that has been entrusted with business by the financial instruments business operator, authorized firm for on-exchange transactions, notifier of specially permitted services, or notifier of specially permitted services for foreign investors, etc. (including a person that has been entrusted by that person (including entrustment via two or more layers); hereinafter the same applies in this paragraph), the parent financial institution, etc. or subsidiary financial institution, etc. as defined in paragraph (3) of that Article of the financial instruments business operator (limited to specified financial instruments business operator, etc. prescribed in Article 56-2, paragraph (3) of the Act), or the parent bank, etc. or subsidiary bank, etc. prescribed in paragraph (4) of that Article of the financial instruments business operator (hereinafter referred to as the "branch office, etc." in this Article) may be exercised by the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the branch office, etc. (if the person that conducts the transaction or the person entrusted with the business is an individual, that individual's domicile or residence) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, by the Director-General of the Fukuoka Local Finance Branch Bureau; if that locality is outside of Japan, by the Director-General of the Kanto Finance Bureau) in addition to the Director-General of the Local Finance Bureau and Director-General of the Fukuoka Local Finance Branch Bureau prescribe in the preceding paragraph.

4　特別金融商品取引業者又は第二項の金融庁長官の指定する金融商品取引業者、取引所取引許可業者、特例業務届出者若しくは海外投資家等特例業務届出者（以下この項及び次項において「特別金融商品取引業者等」という。）に係る第二項第十二号に掲げる権限で当該特別金融商品取引業者等の支店等に関するもの及び長官権限のうち法第五十七条の十第一項の規定による権限（第三十八条の二第二項の規定により委員会に委任されたものを除く。）については、当該支店等（特別金融商品取引業者の子会社等（法第五十七条の十第二項に規定する子会社等をいう。第四十三条の二第一項並びに第四十四条第五項及び第二十二項において同じ。）を含む。次項において同じ。）の所在地（当該特別金融商品取引業者等と取引をする者又は当該特別金融商品取引業者等から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。）が個人の場合にあつては、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つては福岡財務支局長、当該所在地が国外にある場合にあつては関東財務局長）に委任する。ただし、金融庁長官が自らその権限を行うことを妨げない。

(4) The authority set forth in paragraph (2), item (xii) concerning a special financial instruments business operator or the financial instruments business operator, authorized firm for on-exchange transactions, notifier of specially

permitted services, or notifier of specially permitted services for foreign investors, etc. designated by the Commissioner of the Financial Services Agency that is referred to in paragraph (2) (hereinafter referred to as "special financial instruments business operator, etc." in this paragraph and the following paragraph) which is related to the branch office, etc. of the special financial instruments business operator, etc. and the authority of the Commissioner which is under the provisions of Article 57-10, paragraph (1) of the Act (excluding the authorrity delegated to the Commission pursuant to the provisions of Article 38-2, paragraph (2)) is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the branch office, etc. (including the subsidiary company, etc. (meaning a subsidiary company, etc. as defined in Article 57-10, paragraph (2) of the Act; the same applies in Article 43-2, paragraph (1) and Article 44, paragraphs (5) and (22)) of a special financial instruments business operator; the same applies in the following paragraph) (if a person that conducts transactions with the special financial instruments business operator, etc., or the person that has been entrusted with business by the special financial instruments business operator, etc. (including a person that has been entrusted by that person (including entrustment via two or more layers)) is an individual, that individual's domicile or residence) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, by the Director-General of the Fukuoka Local Finance Branch Bureau; if that locality is outside of Japan, by the Director-General of the Kanto Finance Bureau); provided, however that this does not preclude the Commissioner of the Financial Services Agency from personally exercising that authority.

5　前二項の規定により支店等に対して報告若しくは資料の提出の命令又は検査（以下この条から第四十四条までにおいて「検査等」という。）を行つた財務局長又は福岡財務支局長は、当該特別金融商品取引業者等の本店等（取引所取引許可業者にあつては、国内における代表者。以下この項並びに同条第三項及び第四項において同じ。）又は当該支店等以外の支店等に対して検査等の必要を認めたときは、当該本店等又は当該支店等以外の支店等に対し、検査等を行うことができる。

(5) When the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has given the order for submission of reports or materials to, or conducted the inspection of the branch office, etc. pursuant to the provisions of the preceding two paragraphs (hereinafter referred to as the "inspection, etc." in this Article through Article 44) finds the necessity to conduct an inspection, etc. of the head office, etc. or a branch office, etc. other than the aforementioned branch office, etc. of the relevant special financial instruments business operator, etc. (for an authorized firm for on-exchange transactions, the representative in Japan; hereinafter the same applies in this paragraph and Article 44, paragraphs (3)

and (4)), the Director-General may conduct inspection, etc. of the head office, etc. or a branch office, etc. other than the aforementioned branch office, etc.

6　金融庁長官は、第二項の指定をした場合には、その旨を告示するものとする。これを取り消したときも、同様とする。

(6) Having made a designation referred to in paragraph (2), the Commissioner of the Financial Services Agency is to give public notice to that effect. The same applies if the Commissioner has canceled that designation.

7　長官権限のうち次に掲げるもの（金融商品取引業者に係るものに限り、第一号から第九号までに掲げるものにあつては、法第六十四条の七第一項又は第二項の規定による登録事務を協会（同条第一項に規定する協会をいう。第四十三条から第四十三条の三まで及び第四十四条において同じ。）に行わせる場合における当該事務に係る権限を除く。）は、外務員の所属する金融商品取引業者の本店等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）に委任する。

(7) Within the scope of the authority of the Commissioner, the authority set forth in the following items (limited to the authority concerning a financial instruments business operator and with regard to the authority set forth in items (i) through (ix), when having an association (meaning the association prescribed in Article 64-7, paragraph (1) of the Act; the same applies in Articles 43 through 43-3 and Article 44) conduct registration work under the provisions of Article 64-7, paragraph (1) or (2) of the Act, the authority concerning that work is excluded) is delegated to the Director-General of Local Finance Bureau who has jurisdiction in the locality of the head office, etc. of a financial instruments business operator to which a sales representative belongs (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau):

一　法第六十四条第三項の規定による登録申請書の受理

(i) the acceptance of the written application for registration under the provisions of Article 64, paragraph (3) of the Act;

二　法第六十四条第五項の規定による登録

(ii) the registration under the provisions of Article 64, paragraph (5) of the Act;

三　法第六十四条第六項、第六十四条の二第三項及び第六十四条の五第三項の規定による通知

(iii) the notice under the provisions of Article 64, paragraph (6), Article 64-2, paragraph (3), and Article 64-5, paragraph (3) of the Act;

四　法第六十四条の二第一項の規定による登録の拒否

(iv) the refusal of registration under the provisions of Article 64-2, paragraph (1) of the Act;

五　法第六十四条の二第二項の規定による審問

(v) the hearing under the provisions of Article 64-2, paragraph (2) of the Act;

六　法第六十四条の四の規定による届出の受理

(vi) the acceptance of notification under the provisions of Article 64-4 of the Act;

七　法第六十四条の五第一項の規定による登録の取消し及び職務の停止の命令

(vii) the rescission of registration and the order for suspension of business under the provisions of Article 64-5, paragraph (1) of the Act;

八　法第六十四条の五第二項の規定による聴聞

(viii) the hearing under the provisions of Article 64-5, paragraph (2) of the Act;

九　法第六十四条の六の規定による登録の抹消

(ix) the deletion of registration under the provisions of Article 64-6 of the Act; and

十　法第百八十七条第一項の規定による処分及び同条第二項の規定による報告の求めのうち第五号に規定する審問及び第八号に規定する聴聞に係るもの

(x) the disposition under the provisions of Article 187, paragraph (1) of the Act and the request for a report under the provisions of paragraph (2) of that Article, which are related to the hearing prescribed in item (v) or the hearing prescribed in item (viii).

（金融商品取引業者等の主要株主に関する権限の財務局長等への委任）

(Delegation of Authority Concerning a Major Shareholder of Financial Instruments Business Operators to the Director-Generals of Local Finance Bureaus)

第四十二条の二　長官権限のうち次に掲げるものは、居住者に関するものにあつては当該居住者の本店又は主たる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つては、福岡財務支局長）に、非居住者に関するものにあつては関東財務局長に委任する。ただし、第三号に掲げる権限は、金融庁長官が自ら行うことを妨げない。

Article 42-2 (1) Within the scope of the authority of the Commissioner, with regard to the authority set forth in the following items, the authority concerning residents is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of head office or principal office of the relevant resident (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau) and the authority concerning non-residents is delegated to the Director-General of the Kanto Finance Bureau; provided, however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising the authority set forth in item (iii):

一　法第三十二条第一項（法第三十二条の四及び第五十七条の二十六第一項において準用する場合を含む。）の規定による対象議決権保有届出書の受理

(i) the acceptance of the statement of holding subject voting rights under the

provisions of Article 32, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 32-4 and Article 57-26, paragraph (1) of the Act);

二　法第三十二条第三項並びに第三十二条の三第一項（法第三十二条の四及び第五十七条の二十六第一項において準用する場合を含む。）及び第二項の規定による届出の受理

(ii) the acceptance of the statements under the provisions of Article 32, paragraph (3), Article 32-3, paragraph (1) (including as applied mutatis mutandis pursuant to Article 32-4 and Article 57-26, paragraph (1) of the Act) and Article 32-3, paragraph (2) of the Act; and

三　法第五十六条の二第二項及び第五十七条の二十六第二項の規定による報告及び資料の提出の命令並びに検査（第三十八条の二第二項の規定により委員会に委任されたものを除く。）

(iii) the order for submission of reports and materials and the inspection under the provisions of Article 56-2, paragraph (2) and Article 57-26, paragraph (2) of the Act (excluding those delegated to the Commission pursuant to the provisions of Article 38-2, paragraph (2)).

２　長官権限のうち法第三十二条の二第一項（法第三十二条の四において準用する場合を含む。）、第二項及び第三項の規定による命令の権限（特別金融商品取引業者及び金融庁長官の指定する金融商品取引業者に係るものを除く。）は、金融商品取引業者の本店等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）に委任する。

(2) Within the scope of the authority of the Commissioner, the authority of the order under the provisions of Article 32-2, paragraph (1) (including as applied mutatis mutandis pursuant to Article 32-4 of the Act) and Article 32-2, paragraphs (2) and (3) of the Act (excluding the authority concerning a special financial instruments business operator and financial instruments business operator designated by the Commissioner of the Financial Services Agency) is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office, etc. of a financial instruments business operator, etc. (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau).

３　第一項第三号に掲げる権限は、同項に規定する財務局長又は福岡財務支局長のほか、金融商品取引業者の本店等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）も行うことができる。

(3) The authority set forth in paragraph (1), item (iii) may be exercised by the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office, etc. of a financial instruments business operator (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, by the Director-General of the Fukuoka Local Finance Branch

Bureau) in addition to the Director-General of a Local Finance Bureau and the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in paragraph (1),

4　第一項第三号に掲げる権限で居住者である金融商品取引業者、金融商品取引業者を子会社とする持株会社又は指定親会社（法第五十七条の十二第三項に規定する指定親会社をいう。以下同じ。）の主要株主（法第二十九条の四第二項に規定する主要株主をいう。）の本店又は主たる事務所以外の営業所又は事務所（以下この項において「従たる事務所等」という。）に関するものについては、第一項及び前項に規定する財務局長又は福岡財務支局長のほか、当該従たる事務所等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、当該所在地が国外にある場合にあつては関東財務局長）も行うことができる。

(4) The authority set forth in paragraph (1), item (iii) concerning the business office or office of a financial instruments business operator that is a resident or of a major shareholder (meaning the major shareholder as defined in Article 29-4, paragraph (2) of the Act) of the holding company that has a financial instruments business operator as its subsidiary company or the designated parent company (meaning the designated parent company prescribed in Article 57-12, paragraph (3) of the Act; the same applies hereinafter), which is other than the head office or principal office (hereinafter the office is referred to as the "secondary office, etc." in this paragraph) may be exercised by the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the secondary office, etc. (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau, and if the location is outside of Japan, the Director-General of the Kanto Finance Bureau), in addition to the Director-General of a Local Finance Bureau and the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in paragraph (1) and the preceding paragraph.

（金融機関に関する権限の財務局長等への委任）

(Delegation of Authority Concerning Financial Institutions to the Director-Generals of Local Finance Bureaus)

第四十三条　長官権限のうち次に掲げるもの（登録金融機関に係るものに限る。）は、銀行、協同組織金融機関及び第一条の九各号に掲げる金融機関の本店等の所在地（第六号に掲げる権限にあつては、同号に規定する確認に係る事故の発生した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つては、福岡財務支局長）に委任する。

Article 43 (1) Within the scope of the authority of the Commissioner, the authorities set forth in the following items (limited to the authority concerning a registered financial institution) are delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office, etc.

of a bank, a cooperative financial institution, and the financial institutions set forth in the items of Article 1-9 (for the authority set forth in item (vi), the locality of the business office or office where the problematic conduct related to the confirmation set forth in item (vi) has taken place) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau):

一　法第三十三条の三第一項の規定による登録申請書の受理

(i) the acceptance of the written application for registration under the provisions of Article 33-3, paragraph (1) of the Act;

二　法第三十三条の四第一項及び第三十三条の六第二項の規定による金融機関登録簿への登録

(ii) the registration in a register of financial institutions under the provisions of Article 33-4, paragraph (1) and Article 33-6, paragraph (2) of the Act;

三　法第三十三条の四第二項の規定による金融機関登録簿の縦覧

(iii) the public inspection of the register of financial institutions under the provisions of Article 33-4, paragraph (2) of the Act;

四　法第三十三条の五第一項の規定による登録の拒否

(iv) the refusal of registration under the provisions of Article 33-5, paragraph (1) of the Act;

五　法第三十三条の五第二項の規定による登録の条件の付加

(v) the attachment of conditions for registration under the provisions of Article 33-5, paragraph (2) of the Act;

六　法第三十九条第三項ただし書の規定による確認及び同条第七項の規定による申請書の受理

(vi) the confirmation under the provisions of the proviso to Article 39, paragraph (3) of the Act and the acceptance of the written application under the provisions of paragraph (7) of that Article;

七　法第五十五条第一項の規定による登録の抹消

(vii) the deletion of registration under the provisions of Article 55, paragraph (1) of the Act;

八　法第五十七条第一項の規定による審問

(viii) the hearing under the provisions of Article 57, paragraph (1) of the Act;

九　法第五十七条第三項の規定による通知（法第三十三条の二の登録に係るものに限る。）

(ix) the notice under the provisions of Article 57, paragraph (3) of the Act (limited to those related to the registration referred to in Article 33-2 of the Act); and

十　法第百八十七条第一項の規定による処分及び同条第二項の規定による報告の求めのうち第八号に規定する審問に係るもの

(x) the disposition under the provisions of Article 187, paragraph (1) of the Act and the request for a report under the provisions of paragraph (2) of that

Article, which are related to the hearing prescribed in item (viii).

２　長官権限のうち次に掲げるもの（登録金融機関に係るものに限り、金融庁長官の指定する登録金融機関に係るものを除く。）は、登録金融機関の本店等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）に委任する。ただし、第六号及び第九号に掲げる権限は、金融庁長官が自ら行うことを妨げない。

(2) Within the scope of the authority of the Commissioner, the authorities set forth in the following items (limited to the authority concerning a registered financial institution and excluding that concerning a registered financial institution designated by the Commissioner of the Financial Services Agency) are delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office, etc. of a registered financial institution (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau); provided, however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising the authority set forth in items (vi) and (ix):

一　法第三十三条の六第一項及び第三項、第三十七条の三第三項、第四十二条の七第三項、第五十条第一項、第五十条の二第一項及び第七項並びに第六十三条の三第一項の規定並びに同条第二項において準用する法第六十三条第八項及び第十三項並びに第六十三条の二第三項の規定による届出の受理

(i) the acceptance of notification under the provisions of Article 33-6, paragraphs (1) and (3), Article 37-3, paragraph (3), Article 42-7, paragraph (3), Article 50, paragraph (1), Article 50-2, paragraphs (1) and (7), and Article 63-3, paragraph (1), and the provisions of Article 63, paragraphs (8) and (13) as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act, and Article 63-2, paragraph (3) of the Act;

二　法第四十八条の二第一項及び第二項の規定並びに法第六十三条の三第二項において準用する法第六十三条の四第二項の規定による書類及び報告の受理

(ii) the acceptance of the documents and reports under the provisions of Article 48-2, paragraphs (1) and (2) of the Act and the provisions of Article 63-4, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act;

三　法第四十八条の二第三項の規定及び法第六十三条の三第二項において準用する法第六十三条第十二項の規定による命令

(iii) the order under the provisions of Article 48-2, paragraph (3) and Article 63, paragraph (12) of the Act as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act;

四　法第五十一条の二、第五十二条の二第一項から第三項まで及び第五十四条の規定並びに法第六十三条の三第二項において準用する法第六十三条の五第一項から第三項までの規定による処分

(iv) the disposition under the provisions Article 51-2, Article 52-2, paragraphs (1) through (3), and Article 54 of the Act and the provisions of Article 63-5, paragraphs (1) through (3) of the Act as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act;

五　法第五十四条の二（第二号を除く。）の規定及び法第六十三条の三第二項において準用する法第六十三条の五第六項の規定による公告

(v) the public notice under the provisions of Article 54-2 of the Act (excluding item (ii)) and the provisions of Article 63-5, paragraph (6) of the Act as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act;

六　法第五十六条の二第一項及び第三項の規定並びに法第六十三条の三第二項において準用する法第六十三条の六の規定による報告及び資料の提出の命令並びに検査（法第百九十四条の七第二項第一号及び第二号の二の規定並びに第三十八条の二第二項の規定により委員会に委任されたものを除く。）

(vi) the order for submission of reports and materials and the inspection under the provisions of Article 56-2, paragraphs (1) and (3) of the Act and the provisions of Article 63-3 of the Act as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act (excluding those delegated to the Commission pursuant to the provisions of Article 194-7, paragraph (2), items (i) and (ii)-2 of the Act and Article 38-2, paragraph (2));

七　法第五十七条第二項の規定及び法第六十三条の三第二項において準用する法第六十三条の五第四項の規定による聴聞

(vii) the hearing under the provisions of Article 57, paragraph (2) of the Act and the provisions of Article 63-5, paragraph (4) of the Act as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act;

八　法第五十七条第三項（法第三十三条の二の登録に係るものを除く。）の規定及び法第六十三条の三第二項において準用する法第六十三条の五第五項の規定による通知

(viii) the notice under the provisions of Article 57, paragraph (3) of the Act (excluding those related to the registration referred to in Article 33-2 of the Act) and the provisions of Article 63-5, paragraph (5) of the Act as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act;

九　法第六十三条の三第二項において準用する法第六十三条第五項の規定による縦覧

(ix) the public inspection under the provisions of Article 63, paragraph (5) of the Act as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act;

十　法第六十三条の三第二項において準用する法第六十三条第九項及び第十項の規定による契約書の写しの受理

(x) the acceptance of a copy of a contract under the provisions of Article 63, paragraphs (9) and (10) of the Act as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act;

十一　法第六十五条第一項の規定による職務代行者の選任

(xi) the appointment of an acting representative under the provisions of Article 65, paragraph (1) of the Act;

十二　法第六十五条第二項の規定による支払の命令

(xii) the order of payment under the provisions of Article 65, paragraph (2) of the Act;

十三　法第百八十七条第一項の規定による処分及び同条第二項の規定による報告の求めのうち第七号に規定する聴聞に係るもの

(xiii) the disposition under the provisions of Article 187, paragraph (1) of the Act and the request for a report under the provisions of paragraph (2) of that Article, which are related to the hearing prescribed in item (vii);

十四　法第百九十四条の六第二項の規定による通知

(xiv) the notice under the provisions of Article 194-6, paragraph (2) of the Act;

十五　第十六条の十八ただし書、第十七条の十三の三ただし書及び第十七条の十三の四ただし書の規定による承認

(xv) the approval under the provisions of the proviso to Article 16-18, the proviso to Article 17-13-3, and the proviso to Article 17-13-4;

十六　第三十七条第六項の規定による協議

(xvi) the consultation under the provisions of Article 37, paragraph (6); and

十七　第三十七条第七項の規定による通知

(xvii) the notice under the provisions of Article 37, paragraph (7).

3　前項第六号に掲げる権限で登録金融機関の本店等以外の支店その他の営業所若しくは事務所、当該登録金融機関と取引をする者、当該登録金融機関を子会社とする持株会社、当該登録金融機関から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。以下この項において同じ。）又は当該登録金融機関（法第五十六条の二第三項に規定する特定金融商品取引業者等である者に限る。）の同条第三項に規定する親金融機関等若しくは子金融機関等（以下この条において「支店等」という。）に関するものについては、前項に規定する財務局長又は福岡財務支局長のほか、当該支店等の所在地（当該取引をする者又は業務の委託を受けた者が個人の場合にあつては、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つては福岡財務支局長、当該所在地が国外にある場合にあつては関東財務局長）も行うことができる。

(3) The authority set forth in item (vi) of the preceding paragraph concerning the branch office or other business office or office of a registered financial institution which is other than the head office, etc., a person that conducts transactions with the registered financial institution, a holding company that has the registered financial institution as its subsidiary company, a person that has been entrusted with business by the registered financial institution (including a person that has been entrusted by that person (including entrustment via two or more layers); hereinafter the same applies in this paragraph), or the parent financial institution, etc. or subsidiary financial institution, etc. as defined in Article 56-2, paragraph (3) of the Act of the

registered financial institution (limited to specified financial instruments business operator, etc. as defined in Article 56-2, paragraph (3) of the Act) (hereinafter referred to as the "branch office, etc." in this Article) may be exercised by the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the relevant branch office, etc. (if the person that conducts transaction or the person entrusted with business is an individual, that individual's domicile or residence) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau; if that location is outside of Japan, the Director-General of the Kanto Finance Bureau) in addition to the Director-General of a Local Finance Bureau and the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph.

4　第二項の金融庁長官の指定する登録金融機関に係る同項第六号に掲げる権限で、当該登録金融機関の支店等に関するものについては、当該支店等の所在地（当該登録金融機関と取引をする者又は当該登録金融機関から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。）が個人の場合にあつては、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つては福岡財務支局長、当該所在地が国外にある場合にあつては関東財務局長）に委任する。ただし、金融庁長官が自らその権限を行うことを妨げない。

(4) The authority set forth in paragraph (2), item (vi) connected with a registered financial institution designated by the Commissioner of the Financial Services Agency that is referred to in paragraph (2) which is related to the branch office, etc. of the registered financial institution is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the branch office, etc. (if a person that conducts transactions with the registered financial institution or a person that has been entrusted with business by the registered financial institution (including a person that has been entrusted by that person (including entrustment via two or more layers)) is an individual, that individual's domicile or residence) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau; if that location is outside of Japan, the Director-General of the Kanto Finance Bureau); provided, however that this does not preclude the Commissioner of the Financial Services Agency from personally exercising that authority.

5　前二項の規定により支店等に対して検査等を行つた財務局長又は福岡財務支局長は、当該登録金融機関の本店等又は当該支店等以外の支店等に対して検査等の必要を認めたときは、当該登録金融機関の本店等又は当該支店等以外の支店等に対し、検査等を行うことができる。

(5) When the Director-General of a Local Finance Bureau or the Director-General

of the Fukuoka Local Finance Branch Bureau who has conducted an inspection, etc. of the branch office, etc. pursuant to the provisions of the preceding two paragraphs finds the necessity to conduct an inspection, etc. of the head office, etc. or a branch office, etc. other than the aforementioned branch office, etc. of the relevant registered financial institution, the Director-General may conduct the inspection, etc. of the head office, etc. or the branch office, etc. other than the aforementioned branch office, etc. of the registered financial institution.

6　金融庁長官は、第二項の指定をした場合には、その旨を告示するものとする。これを取り消したときも、同様とする。

(6) Having made a designation referred to in paragraph (2), the Commissioner of the Financial Services Agency is to give public notice to that effect. The same applies if the Commissioner has canceled that designation.

7　長官権限のうち次に掲げるもの（登録金融機関に係るものに限り、第一号から第九号までに掲げるものにあつては、法第六十四条の七第一項又は第二項の規定による登録事務を協会に行わせる場合における当該事務に係る権限を除く。）は、外務員の所属する登録金融機関の本店等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）に委任する。

(7) Within the scope of the authority of the Commissioner, the authorities set forth in the following items (limited to the authority concerning a registered financial institution and with regard to the authority set forth in items (i) through (ix), when having the association conduct registration work under Article 64-7, paragraphs (1) and (2) of the Act, the authority related to that work is excluded) are delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office, etc. of a registered financial institution to which a sales representative belongs (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau):

一　法第六十四条第三項の規定による登録申請書の受理

(i) the acceptance of the written application for registration under the provisions of Article 64, paragraph (3) of the Act;

二　法第六十四条第五項の規定による登録

(ii) the registration under the provisions of Article 64, paragraph (5) of the Act;

三　法第六十四条第六項、第六十四条の二第三項及び第六十四条の五第三項の規定による通知

(iii) the notice under the provisions of Article 64, paragraph (6), Article 64-2, paragraph (3), and Article 64-5, paragraph (3) of the Act;

四　法第六十四条の二第一項の規定による登録の拒否

(iv) the refusal of registration under the provisions of Article 64-2, paragraph (1) of the Act;

五　法第六十四条の二第二項の規定による審問

(v) the hearing under the provisions of Article 64-2, paragraph (2) of the Act;
六　法第六十四条の四の規定による届出の受理
(vi) the acceptance of notification under the provisions of Article 64-4 of the Act;
七　法第六十四条の五第一項の規定による登録の取消し及び職務の停止の命令
(vii) the rescission of registration and the order for suspension of business under the provisions of Article 64-5, paragraph (1) of the Act;
八　法第六十四条の五第二項の規定による聴聞
(viii) the hearing under the provisions of Article 64-5, paragraph (2) of the Act;
九　法第六十四条の六の規定による登録の抹消
(ix) the deletion of registration under the provisions of Article 64-6 of the Act; and
十　法第百八十七条第一項の規定による処分及び同条第二項の規定による報告の求めのうち第五号に規定する審問及び第八号に規定する聴聞に係るもの
(x) the disposition under the provisions of Article 187, paragraph (1) of the Act and the request for a report under the provisions of paragraph (2) of that Article, which are related to the hearing prescribed in item (v) or the hearing prescribed in item (viii).

（指定親会社に関する権限の財務局長等への委任）
(Delegation of Authority Concerning a Designated Parent Company to the Director-Generals of Local Finance Bureaus)
第四十三条の二　長官権限のうち法第五十七条の二十三の規定による権限（第三十八条の二第二項の規定により委員会に委任されたものを除く。）で指定親会社の本店若しくは主たる事務所以外の支店その他の営業所若しくは事務所、当該指定親会社と取引をする者、当該指定親会社の子会社等又は当該指定親会社から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。以下この項において同じ。）（以下この条において「支店等」という。）に関するものについては、当該支店等の所在地（当該取引をする者又は業務の委託を受けた者が個人の場合にあつては、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つては福岡財務支局長、当該所在地が国外にある場合にあつては関東財務局長）に委任する。ただし、金融庁長官が自らその権限を行うことを妨げない。
Article 43-2-1 (1) Within the authority of the Commissioner, the authority under the provisions of Article 57-23 of the Act (excluding the authority delegated to the Commission pursuant to the provisions of Article 38-2, paragraph (2)) which is related to the branch office, or business office or office of a designated parent company other than their head office or principal office, a person that conducts transactions with the designated parent company, or a person that has been entrusted with business by the subsidiary company, etc. of the designated parent company or by the designated parent company (including a

person that has been entrusted by that person (including entrustment via two or more layers); hereinafter the same applies in this paragraph) (hereinafter referred to as the "branch office, etc." in this Article) is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the branch office, etc. (if the person that conducts the transactions or the person that has been entrusted with the business is an individual, that individual's domicile or residence) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau; if that locality is outside of Japan, the Director-General of the Kanto Finance Bureau); provided, however that this does not preclude the Commissioner of the Financial Services Agency from personally exercising that authority.

２　前項の規定により支店等に対して検査等を行つた財務局長又は福岡財務支局長は、当該指定親会社の本店若しくは主たる事務所又は当該支店等以外の支店等に対して検査等の必要を認めたときは、当該本店若しくは主たる事務所又は当該支店等以外の支店等に対し、検査等を行うことができる。

(2) When the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has conducted an inspection, etc. of the branch office, etc. pursuant to the preceding paragraph finds the necessity to conduct an inspection, etc. of the head office or principal office, or a branch office, etc. other than the aforementioned branch office, etc. of the relevant designated parent company, the Director-General may conduct the inspection, etc. of the head office or principal office or of the branch office, etc. other than the aforementioned branch office, etc.

（金融商品仲介業者に関する権限の財務局長等への委任）

(Delegation of Authority Concerning Financial Instruments Intermediary Service Providers to the Director-Generals of Local Finance Bureaus)

第四十三条の二の二　長官権限のうち次に掲げるものは、申請者又は金融商品仲介業者の本店等の所在地（第六号に掲げる権限にあつては、同号に規定する確認に係る事故の発生した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つては福岡財務支局長、当該申請者又は金融商品仲介業者が国内に営業所又は事務所を有しない場合にあつては関東財務局長）に委任する。ただし、第十号に掲げる権限は、金融庁長官が自ら行うことを妨げない。

Article 43-2-2 (1) Within the scope of the authority of the Commissioner, the authority set forth in the following items are delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office, etc. of the applicant or a financial instruments intermediary service provider (with regard to the authority set forth in item (vi), the location of the business office or office where the problematic conduct related to the confirmation prescribed in item (vi) has taken place) (or, if that locality is within the

jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau, and if the applicant, financial instruments business operator, or notifier of specially permitted services has no business office or office in Japan, to the Director-General of the Kanto Finance Bureau); provided, however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising the authority set forth in item (x):

一　法第六十六条の二第一項の規定による登録申請書の受理

(i) the acceptance of the written application for registration under the provisions of Article 66-2, paragraph (1) of the Act;

二　法第六十六条の三第一項及び第六十六条の五第二項の規定による登録

(ii) the registration under the provisions of Article 66-3, paragraph (1) and Article 66-5, paragraph (2) of the Act;

三　法第六十六条の三第二項の規定による金融商品仲介業者登録簿の縦覧

(iii) the public inspection of the register of financial instruments intermediary service providers under the provisions of Article 66-3, paragraph (2) of the Act;

四　法第六十六条の四の規定による登録の拒否

(iv) the refusal of registration under the provisions of Article 66-4 of the Act;

五　法第六十六条の五第一項及び第三項並びに第六十六条の十九第一項の規定による届出の受理

(v) the acceptance of the notification under the provisions of Article 66-5, paragraphs (1) and (3), and Article 66-19, paragraph (1) of the Act;

六　法第六十六条の十五において準用する法第三十九条第三項ただし書の規定による確認及び同条第七項の規定による申請書の受理

(vi) the confirmation under the provisions of the proviso to Article 39, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 66-15 of the Act, and the acceptance of the written application under the provisions of Article 39, paragraph (7) of the Act;

七　法第六十六条の十七第一項の規定による書類の受理

(vii) the acceptance of documents under the provisions of Article 66-17, paragraph (1) of the Act;

八　法第六十六条の二十の規定による処分

(viii) the disposition under the provisions of Article 66-20 of the Act;

九　法第六十六条の二十一の規定による登録の抹消

(ix) the deletion of registration under the provisions of Article 66-21 of the Act;

十　法第六十六条の二十二の規定による報告及び資料の提出の命令並びに検査（法第百九十四条の七第二項第三号の規定及び第三十八条の二第二項の規定により委員会に委任されたものを除く。）

(x) the order for submission of reports and materials, and the inspection under the provisions of Article 66-22 of the Act (excluding those delegated to the

Commission pursuant to the provisions of Article 194-7, paragraph (2), item (iii) of the Act and Article 38-2, paragraph (2));

十一　法第六十六条の二十三において準用する法第五十七条第一項の規定による審問

(xi) the hearing under the provisions of Article 57, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 66-23 of the Act;

十二　法第六十六条の二十三において準用する法第五十七条第二項の規定による聴聞

(xii) the hearing under the provisions of Article 57, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 66-23 of the Act;

十三　法第六十六条の二十三において準用する法第五十七条第三項の規定による通知

(xiii) the notice under the provisions of Article 57, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 66-23 of the Act; and

十四　法第百八十七条第一項の規定による処分及び同条第二項の規定による報告の求めのうち第十一号に規定する審問及び第十二号に規定する聴聞に係るもの

(xiv) the disposition under the provisions of Article 187, paragraph (1) of the Act and the request for a report under the provisions of paragraph (2) of that Article, which are related to the hearing prescribed in item (xi) and the hearing prescribed in item (xii).

2　前項第十号に掲げる権限で金融商品仲介業者の本店等以外の支店その他の営業所若しくは事務所又は当該金融商品仲介業者と取引をする者（以下この条において「支店等」という。）に関するものについては、同項に規定する財務局長又は福岡財務支局長のほか、当該支店等の所在地（当該取引をする者が個人の場合にあつては、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つては福岡財務支局長、当該所在地が国外にある場合にあつては関東財務局長）も行うことができる。

(2) The authority set forth in item (x) of the preceding paragraph concerning the branch office, other business office or office of a financial instruments intermediary service provider which is other than the head office, etc., or a person that conducts transactions with the financial instruments intermediary service provider (hereinafter referred to as the "branch office, etc." in this Article) may be exercised by the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the branch office, etc. (if the person that conducts the transactions is an individual, that individual's domicile or residence) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau; if that locality is outside of Japan, the Director-General of the Kanto Finance Bureau), in addition to the Director-General of a Local Finance Bureau and Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph.

3　前項の規定により支店等に対して検査等を行つた財務局長又は福岡財務支局長は、当該金融商品仲介業者の本店等又は当該支店等以外の支店等に対して検査等の必要を認めたときは、当該金融商品仲介業者の本店等又は当該支店等以外の支店等に対し、

検査等を行うことができる。

(3) When the Director-General of the Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has conducted an inspection, etc. of the branch office, etc. pursuant to the provisions of the preceding paragraph finds the necessity to conduct an inspection, etc. of the head office, etc. or of a branch office, etc. other than the aforementioned branch office, etc. of the relevant financial instruments intermediary service provider, the Director-General may conduct the inspection, etc. of the head office, etc. or the branch office, etc. other than the aforementioned branch office, etc. of the financial instruments intermediary service provider.

４　長官権限のうち次に掲げるもの（第一号から第九号までに掲げるものにあつては、法第六十六条の二十五において準用する法第六十四条の七第一項の規定により登録事務を協会に行わせる場合における当該登録事務に係る権限を除く。）は、外務員の所属する金融商品仲介業者の本店等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）に委任する。

(4) Within the scope of the authority of the Commissioner, the authority set forth in the following items (with regard to the authority set forth in items (i) through (ix), if having an association conduct registration work pursuant to the provisions of Article 64-7, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 66-25 of the Act, the authority related to that work is excluded) are delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office, etc. of a financial instruments intermediary service provider to which a sales representative belongs (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau):

一　法第六十六条の二十五において準用する法第六十四条第三項の規定による登録申請書の受理

(i) the acceptance of the written application for registration under the provisions of Article 64, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 66-25 of the Act;

二　法第六十六条の二十五において準用する法第六十四条第五項の規定による登録

(ii) the registration under the provisions of Article 64, paragraph (5) of the Act as applied mutatis mutandis pursuant to Article 66-25 of the Act;

三　法第六十六条の二十五において準用する法第六十四条第六項、第六十四条の二第三項及び第六十四条の五第三項の規定による通知

(iii) the notice under the provisions of Article 64, paragraph (6), Article 64-2, paragraph (3), and Article 64-5, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 66-25 of the Act;

四　法第六十六条の二十五において準用する法第六十四条の二第一項の規定による登録の拒否

(iv) the refusal of registration under the provisions of Article 64-2, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 66-25 of the Act;

五　法第六十六条の二十五において準用する法第六十四条の二第二項の規定による審問

(v) the hearing under the provisions of Article 64-2, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 66-25 of the Act;

六　法第六十六条の二十五において準用する法第六十四条の四の規定による届出の受理

(vi) the acceptance of notification under the provisions of Article 64-4 of the Act as applied mutatis mutandis pursuant to Article 66-25 of the Act;

七　法第六十六条の二十五において準用する法第六十四条の五第一項の規定による登録の取消し及び職務の停止の命令

(vii) the rescission of registration and the order for suspension of business under the provisions of Article 64-5, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 66-25 of the Act;

八　法第六十六条の二十五において準用する法第六十四条の五第二項の規定による聴聞

(viii) the hearing under the provisions of Article 64-5, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 66-25 of the Act;

九　法第六十六条の二十五において準用する法第六十四条の六の規定による登録の抹消

(ix) the deletion of registration under the provisions of Article 64-6 of the Act as applied mutatis mutandis pursuant to Article 66-25 of the Act; and

十　法第百八十七条第一項の規定による処分及び同条第二項の規定による報告の求めのうちのうち第五号に規定する審問及び第八号に規定する聴聞に係るもの

(x) the disposition under the provisions of Article 187, paragraph (1) of the Act and the request for a report under the provisions of paragraph (2) of that Article, which are related to the hearing prescribed in item (v) or the hearing prescribed in item (viii).

（高速取引行為者に関する権限の財務局長等への委任）

(Delegation of Authority Concerning High-Speed Traders to the Director-Generals of Local Finance Bureaus)

第四十三条の二の三　長官権限のうち次に掲げるものは、申請者又は高速取引行為者の本店等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、当該申請者又は高速取引行為者が国内に営業所又は事務所を有しない場合にあつては関東財務局長）に委任する。

Article 43-2-3 (1) Within the scope of the authority of the Commissioner, the authority set forth in the following items is delegated to the Director-General of Local Finance Bureau who has jurisdiction in the locality of the head office,

etc. of the applicant or a high-speed trader (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau; if the applicant or high-speed trader has no business office or office in Japan, to the Director-General of the Kanto Finance Bureau):

一　法第六十六条の五十一第一項の規定による登録申請書の受理

(i) the acceptance of the written application for registration under the provisions of Article 66-51, paragraph (1) of the Act;

二　法第六十六条の五十二第一項及び第六十六条の五十四第二項の規定による登録

(ii) the registration under the provisions of Article 66-52, paragraph (1) and Article 66-54, paragraph (2) of the Act;

三　法第六十六条の五十二第二項の規定による高速取引行為者登録簿の縦覧

(iii) the public inspection of the register of high-speed traders under the provisions of Article 66-52, paragraph (2) of the Act;

四　法第六十六条の五十三の規定による登録の拒否

(iv) the refusal of registration under the provisions of Article 66-53 of the Act;

五　法第六十六条の六十六の規定による登録の抹消

(v) the deletion of registration under the provisions of Article 66-66 of the Act;

六　法第六十六条の六十九において準用する法第五十七条第一項の規定による審問

(vi) the hearing under the provisions of Article 57, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 66-69 of the Act;

七　法第六十六条の六十九において準用する法第五十七条第三項の規定による通知（法第六十六条の五十の登録に係るものに限る。）

(vii) the notice under the provisions of Article 57, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 66-69 of the Act (limited to those related to the registration referred to in Article 66-50 of the Act); and

八　法第百八十七条第一項の規定による処分及び同条第二項の規定による報告の求めのうち第六号に規定する審問に係るもの

(viii) the disposition under the provisions of Article 187, paragraph (1) of the Act and the request for a report under the provisions of paragraph (2) of that Article, which are related to the hearing prescribed in item (vi).

２　長官権限のうち次に掲げるもの（金融庁長官の指定する高速取引行為者に係るものを除く。）は、高速取引行為者の本店等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、当該高速取引行為者が国内に営業所又は事務所を有しない場合にあつては関東財務局長）に委任する。ただし、第五号に掲げる権限は、金融庁長官が自ら行うことを妨げない。

(2) Within the scope of the authority of the Commissioner, the authority set forth in the following items (excluding the authority concerning a high-speed trader designated by the Commissioner of the Financial Services Agency) is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office, etc. of a high-speed trader (or, if that locality is

within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau; if the high-speed trader has no business office or office in Japan, to the Director-General of the Kanto Finance Bureau); provided, however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising the authority set forth in item (v):

一　法第六十六条の五十四第一項及び第三項、第六十六条の六十並びに第六十六条の六十一第一項の規定による届出の受理

(i) the acceptance of the notification under the provisions of Article 66-54, paragraphs (1) and (3), Article 66-60, and Article 66-61, paragraph (1) of the Act;

二　法第六十六条の五十九の規定による書類の受理

(ii) the acceptance of documents under the provisions of Article 66-59 of the Act;

三　法第六十六条の六十二、第六十六条の六十三第一項から第三項まで及び第六十六条の六十四の規定による処分

(iii) the disposition under the provisions of Article 66-62, Article 66-63, paragraphs (1) through (3), and Article 66-64 of the Act;

四　法第六十六条の六十五の規定による公告

(iv) the public notice under the provisions of Article 66-65 of the Act;

五　法第六十六条の六十七の規定による報告及び資料の提出の命令並びに検査（法第百九十四条の七第二項第三号の三の規定及び第三十八条の二第二項の規定により委員会に委任されたものを除く。）

(v) the order for submission of reports and materials, and the inspection, under the provisions of Article 66-67 of the Act (excluding those delegated to the Commission pursuant to Article 194-7, paragraph (2), item (iii)-3 of the Act and Article 38-2, paragraph (2));

六　法第六十六条の六十九において準用する法第五十七条第二項の規定による聴聞

(vi) the hearing under the provisions of Article 57, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 66-69 of the Act;

七　法第六十六条の六十九において準用する法第五十七条第三項の規定による通知（法第六十六条の五十の登録に係るものを除く。）

(vii) the notice under the provisions of Article 57, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 66-69 of the Act (excluding those related to the registration referred to in Article 66-50 of the Act);

八　法第百八十七条第一項の規定による処分及び同条第二項の規定による報告の求めのうち第六号に規定する聴聞に係るもの

(viii) the disposition under the provisions of Article 187, paragraph (1) of the Act and the request for a report under the provisions of paragraph (2) of that Article, which are related to the hearing prescribed in item (vi); and

九　第十八条の四の十一ただし書の規定による承認

(ix) the approval under the provisions of the proviso to Article 18-41.

3　前項第五号に掲げる権限で高速取引行為者の本店等以外の支店その他の営業所若しくは事務所、当該高速取引行為者と取引をする者又は当該高速取引行為者から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。以下この項において同じ。）（以下この条において「支店等」という。）に関するものについては、前項に規定する財務局長又は福岡財務支局長のほか、当該支店等の所在地（当該取引をする者又は業務の委託を受けた者が個人の場合にあつては、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つては福岡財務支局長、当該所在地が国外にある場合にあつては関東財務局長）も行うことができる。

(3) The authority set forth in item (v) of the preceding paragraph concerning the branch office, or other business office or office of a high-speed trader which is other than the head office, etc., a person that conducts transactions with the high-speed trader, or a person that has been entrusted with business by the high-speed trader (including a person that has been entrusted by that person (including entrustment via two or more layers); hereinafter the same applies in this paragraph) (hereinafter referred to as the "branch office, etc." in this Article) may be exercised by the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the relevant branch office, etc. (if the person that conducts transactions or the person entrusted with business is an individual, that individual's domicile or residence) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau; if that locality is outside of Japan, the Director-General of the Kanto Finance Bureau), in addition to the Director-General of a Local Finance Bureau and the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph.

4　第二項の金融庁長官の指定する高速取引行為者に係る同項第五号に掲げる権限で当該高速取引行為者の支店等に関するものについては、当該支店等の所在地（当該高速取引行為者と取引をする者又は当該高速取引行為者から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。）が個人の場合にあつては、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つては福岡財務支局長、当該所在地が国外にある場合にあつては関東財務局長）に委任する。ただし、金融庁長官が自らその権限を行うことを妨げない。

(4) The authority set forth in paragraph (2), item (v) connected with a high-speed trader designated by the Commissioner of the Financial Services Agency referred to in paragraph (2) concerning the branch office, etc. of the high-speed trader is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the branch office, etc. (if a person that conducts transactions with the high-speed trader or a person that has been entrusted

with business by the high-speed trader (including a person that has been entrusted by that person (including entrustment via two or more layers)) is an individual, that individual's domicile or residence) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau; if that locality is outside of Japan, to the Director-General of the Kanto Finance Bureau); provided, however that this does not preclude the Commissioner of the Financial Services Agency from personally exercising that authority.

5　前二項の規定により支店等に対して検査等を行つた財務局長又は福岡財務支局長は、当該高速取引行為者の本店等又は当該支店等以外の支店等に対して検査等の必要を認めたときは、当該本店等又は当該支店等以外の支店等に対し、検査等を行うことができる。

(5) When the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has conducted an inspection, etc. of the branch office, etc. pursuant to the provisions of the preceding two paragraphs finds the necessity conduct an inspection, etc. of the head office, etc. or of a branch office, etc. other than the aforementioned branch office, etc. of the relevant high-speed trader, the Director-General may conduct the inspection, etc. of the head office, etc. or the branch office, etc. other than the aforementioned branch office, etc. of the high-speed trader.

6　金融庁長官は、第二項の指定をした場合には、その旨を告示するものとする。これを取り消したときも、同様とする。

(6) Having made a designation referred to in paragraph (2), the Commissioner of the Financial Services Agency is to give a public notice to that effect. The same applies if the Commissioner has canceled that designation.

（協会に関する権限の財務局長等への委任）

(Delegation of Authority Concerning Associations to the Director-Generals of Local Finance Bureaus)

第四十三条の三　長官権限のうち次の各号に掲げるものは、当該各号に定める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）に委任する。

Article 43-3 (1) Within the scope of the authority of the Commissioner, the authority set forth in the following items is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality specified in each of those items (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau):

一　法第六十四条の七第五項（法第六十六条の二十五において準用する場合を含む。）の規定による届出の受理　当該届出に係る外務員の所属する金融商品取引業者、登録金融機関又は金融商品仲介業者の本店等の所在地

(i) the acceptance of notification under the provisions of Article 64-7, paragraph (5) of the Act (including as applied mutatis mutandis pursuant to Article 66-25 of the Act): the locality of the head office, etc. of a financial instruments business operator, registered financial institution, or financial instruments intermediary service provider to which the sales representative related to the notification belongs;

二　法第六十四条の七第七項（法第六十六条の二十五において準用する場合を含む。）の規定による命令　法第六十四条の五第一項各号のいずれかに該当する外務員の所属する金融商品取引業者、登録金融機関又は金融商品仲介業者の本店等の所在地

(ii) the order under the provisions of Article 64-7, paragraph (7) of the Act (including as applied mutatis mutandis pursuant to Article 66-25 of the Act): the locality of the head office, etc. of a financial instruments business operator, registered financial institution, or financial instruments intermediary service provider to which a sales representative that falls under any of the items of Article 64-5, paragraph (1) of the Act belongs;

三　法第六十四条の七第八項（法第六十六条の二十五において準用する場合を含む。）の規定による聴聞　法第六十四条の五第一項各号のいずれかに該当する外務員の所属する金融商品取引業者、登録金融機関又は金融商品仲介業者の本店等の所在地

(iii) the hearing under the provisions of Article 64-7, paragraph (8) of the Act (including as applied mutatis mutandis pursuant to Article 66-25 of the Act): the locality of the head office, etc. of a financial instruments business operator, registered financial institution, or financial instruments intermediary service provider to which a sales representative that falls under any of the items of Article 64-5, paragraph (1) of the Act belongs; and

四　法第百八十七条第一項の規定による処分及び同条第二項の規定による報告の求めのうち前号に規定する聴聞に係るもの　法第六十四条の五第一項第一号又は第二号に該当する外務員の所属する金融商品取引業者、登録金融機関又は金融商品仲介業者の本店等の所在地

(iv) the disposition under the provisions of Article 187, paragraph (1) of the Act and the request for a report under paragraph (2) of that Article, which are related to the hearing prescribed in the preceding item: the locality of the head office, etc. of a financial instruments business operator, registered financial institution, or financial instruments intermediary service provider to which a sales representative that falls under Article 64-5, paragraph (1), item (i) or (ii) of the Act belongs.

２　長官権限のうち法第六十七条の十三の規定による権限は、認可金融商品取引業協会の主たる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つては、福岡財務支局長）に委任する。

(2) Within the scope of the authority of the Commissioner, the authority under

Article 67-13 of the Act is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the principal office of an authorized financial instruments firms association (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau).

３　長官権限のうち法第七十五条及び第七十九条の四の規定による権限（法第百九十四条の七第二項第四号及び第五号の規定並びに第三十八条の二第二項の規定により委員会に委任されたものを除く。）は、協会の主たる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つては、福岡財務支局長）に委任する。ただし、金融庁長官が自らその権限を行うことを妨げない。

(3) Within the scope of the authority of the Commissioner, the authority under the provisions of Article 75 and Article 79-4 of the Act (excluding the authority delegated to the Commission pursuant to the provisions of Article 194-7, paragraph (2), items (iv) and (v) of the Act and Article 38-2, paragraph (2)) are delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the principal office of an association (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau); provided, however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising that authority.

４　前項に規定する権限で協会の主たる事務所以外の事務所、当該協会から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。以下この項において同じ。）又は認可金融商品取引業協会に登録されている店頭売買有価証券若しくは当該認可金融商品取引業協会が取扱有価証券としての指定をする有価証券の発行者（以下この条において「従たる事務所等」という。）に関するものについては、前項に規定する財務局長又は福岡財務支局長のほか、従たる事務所等の所在地（業務の委託を受けた者が個人の場合にあつては、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つては福岡財務支局長、当該所在地が国外にある場合にあつては関東財務局長）も行うことができる。

(4) The authority prescribed in the preceding paragraph concerning the office of an association which is other than its principal office, the person that has been entrusted with business by the association (including a person that has been entrusted by that person (including entrustment via two or more layers)), or the issuer of the over-the-counter traded securities registered by an authorized financial instruments firms association or the securities for which the authorized financial instruments firms association makes the designation as tradable securities (hereinafter referred to as the "secondary office, etc." in this Article) may be exercised by the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the secondary office, etc. (if the person entrusted with business is an individual, that individual's domicile or

residence) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau; if that locality is outside of Japan, the Director-General of the Kanto Finance Bureau), in addition to the Director-General of a Local Finance Bureau and the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph.

5　前項の規定により従たる事務所等に対して検査等を行つた財務局長又は福岡財務支局長は、当該協会の主たる事務所又は当該従たる事務所等以外の従たる事務所等に対して検査等の必要を認めたときは、当該主たる事務所又は当該従たる事務所等以外の従たる事務所等に対し、検査等を行うことができる。

(5) When the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has conducted an inspection, etc. of the secondary office, etc. pursuant to the provisions of the preceding paragraph finds the necessity to conduct an inspection, etc. of the principal office or a secondary office, etc. other than the aforementioned secondary office, etc. of the relevant association, the Director-General may conduct the inspection, etc. of the principal office or the secondary office, etc. other than the aforementioned secondary office, etc.

（認定投資者保護団体に関する権限の財務局長等への委任）

(Delegation of Authority Concerning Certified Investor Protection Organizations to the Director-Generals of Local Finance Bureaus)

第四十三条の三の二　長官権限のうち法第七十九条の十六の規定による権限は、認定投資者保護団体の主たる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つては、福岡財務支局長）に委任する。ただし、金融庁長官が自らその権限を行うことを妨げない。

Article 43-3-2 (1) Within the scope of the authority of the Commissioner, the authority under Article 79-16 of the Act is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the principal office of a certified investor protection organization (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau); provided, however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising that authority.

2　前項に規定する権限で認定投資者保護団体の主たる事務所以外の事務所（以下この条において「従たる事務所」という。）に関するものについては、同項に規定する財務局長又は福岡財務支局長のほか、従たる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つては福岡財務支局長、当該所在地が国外にある場合にあつては関東財務局長）も行うことができる。

(2) The authority set forth in the preceding paragraph which is related to the office of a certified investor protection organization which is other than its

principal office (hereinafter referred to as the "secondary office" in this Article) may be exercised by the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the secondary office (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, by the Director-General of the Fukuoka Local Finance Branch Bureau; if that locality is outside of Japan, the Director-General of the Kanto Finance Bureau), in addition to the Director-General of a Local Finance Bureau and the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph.

３　前項の規定により従たる事務所に対して報告の命令を行つた財務局長又は福岡財務支局長は、当該認定投資者保護団体の主たる事務所又は当該従たる事務所以外の従たる事務所に対して報告の命令の必要を認めたときは、当該主たる事務所又は当該従たる事務所以外の従たる事務所に対し、報告の命令を行うことができる。

(3) When the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has conducted an inspection, etc. of the secondary office pursuant to the provisions of the preceding paragraph finds the necessity to conduct an inspection, etc. of the principal office or a secondary office other than the aforementioned secondary office of the relevant certified investor protection organization, the Director-General may conduct the inspection, etc. of the principal office or the secondary office other than the aforementioned secondary office.

（金融商品取引所に関する権限の財務局長等への委任）

(Delegation of Authority Concerning Financial Instruments Exchanges to the Director-Generals of Local Finance Bureaus)

第四十三条の四　長官権限のうち法第百二十一条及び第百二十六条第一項の規定による届出の受理の権限は、金融商品取引所の本店又は主たる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つては、福岡財務支局長）に委任する。

Article 43-4 (1) Within the scope of the authority of the Commissioner, the authority to accept the notification under the provisions of Article 121 and Article 126, paragraph (1) of the Act is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office or principal office of a financial instruments exchange (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau).

２　長官権限のうち法第百五十一条の規定による権限（法第百九十四条の七第二項第六号の規定及び第三十八条の二第二項の規定により委員会に委任されたものを除く。）は、金融商品取引所の本店又は主たる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つては、福岡財務支局長）に委任する。ただし、金融庁長官が自らその権限を行うことを妨げない。

(2) Within the scope of the authority of the Commissioner, the authority under the provisions of Article 151 of the Act (excluding the authority delegated to the Commission pursuant to the provisions of Article 194-7, paragraph (2), item (vi) of the Act and Article 38-2, paragraph (2)) is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office or principal office of the financial instruments exchange (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau); provided, however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising that authority.

３　前項に規定する権限で金融商品取引所の本店若しくは主たる事務所以外の支店その他の営業所若しくは事務所、当該金融商品取引所の子会社、当該金融商品取引所の商品取引参加者（法第百五十一条に規定する商品取引参加者をいう。第四十四条第十五項において同じ。）、当該金融商品取引所に上場されている有価証券の発行者又は当該金融商品取引所から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。以下この項において同じ。）（以下この条において「支店等」という。）に関するものについては、前項に規定する財務局長又は福岡財務支局長のほか、当該支店等の所在地（業務の委託を受けた者が個人の場合にあつては、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つては福岡財務支局長、当該所在地が国外にある場合にあつては関東財務局長）も行うことができる。

(3) The authority prescribed in the preceding paragraph concerning the branch office, other business office or office of a financial instruments exchange which is other than the head office or principal office, the subsidiary company of the financial instruments exchange, the commodity trading participant (meaning the commodity trading participant as defined in Article 151 of the Act; the same applies in Article 44, paragraph (15)) of the financial instruments exchange, the issuer of the securities which are listed on the financial instruments exchange, or a person entrusted with business by the financial instruments exchange (including a person that has been entrusted by that person (including entrustment via two or more layers)) (hereinafter referred to as the "branch office, etc." in this paragraph) may be exercised by the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the branch office, etc. (if the person entrusted with the business is an individual, that individual's domicile or residence) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau; if that locality is outside of Japan, the Director-General of the Kanto Finance Bureau), in addition to the Director-General of the Local Finance Bureau and the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the

preceding paragraph.

４　前項の規定により支店等に対して検査等を行つた財務局長又は福岡財務支局長は、当該金融商品取引所の本店若しくは主たる事務所又は当該支店等以外の支店等に対して検査等の必要を認めたときは、当該本店若しくは主たる事務所又は当該支店等以外の支店等に対し、検査等を行うことができる。

(4) When the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has conducted an inspection, etc. of the branch office, etc. pursuant to the preceding paragraph finds the necessity to conduct an inspection, etc. of the head office or principal office or of a branch office, etc. other than the aforementioned branch office, etc. of the relevant financial instruments exchange, the Director-General may conduct the inspection, etc. of the head office or principal office or of the branch office, etc. other than the aforementioned branch office, etc.

（株式会社金融商品取引所等の株主に関する権限の財務局長等への委任）

(Delegation of Authority Concerning the Shareholders of an Incorporated Financial Instruments Exchange to the Director-Generals of Local Finance Bureaus)

第四十三条の五　長官権限のうち次に掲げるものは、居住者に関するものにあつては当該居住者の本店又は主たる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つては、福岡財務支局長）に、非居住者に関するものにあつては関東財務局長に委任する。ただし、第二号に掲げる権限は、金融庁長官が自ら行うことを妨げない。

Article 43-5 (1) Within the scope of the authority of the Commissioner, with regard to the authority set forth in the following items, the authority concerning residents is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of head office or principal office of the relevant resident (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau) and the authority concerning non-residents is delegated to the Director-General of the Kanto Finance Bureau; provided, however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising the authority set forth in item (ii):

一　法第百三条の三第一項及び第百六条の十五の規定による届出の受理

(i) the acceptance of the notification under the provisions of Article 103-3, paragraph (1) and Article 106-15 of the Act; and

二　法第百三条の四、第百六条の六第一項（同条第二項において準用する場合を含む。）、第百六条の十六及び第百六条の二十第一項（同条第二項において準用する場合を含む。）の規定による報告及び資料の提出の命令並びに検査（第三十八条の二第二項の規定により委員会に委任されたものを除く。）

(ii) the order for submission of reports and materials, and inspection under the provisions of Article 103-4, Article 106-6, paragraph (1) (including as applied mutatis mutandis pursuant to Article 106-6, paragraph (2) of the Act), Article 106-16 and Article 106-20, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 106-20, paragraph (2) of the Act) (excluding those delegated to the Commission pursuant to the provisions of Article 38-2, paragraph (2)).

２　前項第二号に掲げる権限で居住者の本店又は主たる事務所以外の営業所又は事務所（以下この項において「従たる事務所等」という。）に関するものについては、前項に規定する財務局長又は福岡財務支局長のほか、当該従たる事務所等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、当該所在地が国外にある場合にあつては関東財務局長）も行うことができる。

(2) The authority set forth in item (ii) of the preceding paragraph concerning the business office or office of a resident which is other than the head office or principal office (hereinafter referred to as the "secondary office, etc." in this paragraph) may be exercised by the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the secondary office, etc. (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau; if that locality is outside of Japan, the Director-General of the Kanto Finance Bureau), in addition to the Director-General of a Local Finance Bureau and the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph.

（金融商品取引所持株会社等に関する権限の財務局長等への委任）

(Delegation of Authority Concerning Financial Instruments Exchange Holding Companies to the Director-Generals of Local Finance Bureaus)

第四十三条の六　長官権限のうち法第百六条の二十七（法第百九条において準用する場合を含む。）の規定による権限（第三十八条の二第二項の規定により委員会に委任されたものを除く。）は、金融商品取引所持株会社等（金融商品取引所持株会社、親商品取引所等（法第百二条の三第一項に規定する親商品取引所等をいう。）又は金融商品取引所持株会社を子会社とする商品取引所（金融商品取引所であるものを除く。）をいう。以下この条及び第四十四条において同じ。）の本店又は主たる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つては、福岡財務支局長）に委任する。ただし、金融庁長官が自らその権限を行うことを妨げない。

Article 43-6 (1) Within the scope of the authority of the Commissioner, the authority under the provisions of Article 106-27 of the Act (including as applied mutatis mutandis pursuant to Article 109 of the Act) (excluding the authority delegated to the Commission pursuant to the provisions of Article 38-2,

paragraph (2)) is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office or principal office of the financial instruments exchange holding company, etc. (meaning financial instruments exchange holding company, parent commodity exchange, etc. (meaning parent commodity exchange, etc. as defined in Article 102-3, paragraph (1) of the Act) or commodity exchange (excluding those that are financial instruments exchanges) which has a financial instruments exchange holding company as its subsidiary company; hereinafter the same applies in this Article and Article 44) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau); provided, however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising that authority.

２　前項に規定する権限で金融商品取引所持株会社等の本店若しくは主たる事務所以外の支店その他の営業所若しくは事務所又は当該金融商品取引所持株会社等の子会社（以下この条において「支店等」という。）に関するものについては、同項に規定する財務局長又は福岡財務支局長のほか、当該支店等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、当該所在地が国外にある場合にあつては関東財務局長）も行うことができる。

(2) The authority prescribed in the preceding paragraph concerning the branch office, other business office or office of a financial instruments exchange holding company, etc. which is other than the head office or principal office, or the subsidiary company of the financial instruments exchange holding company, etc. (hereinafter referred to as the "branch office, etc." in this Article) may be exercised by the Director-General of a Local Finance Bureaus who has jurisdiction in the locality of the branch office, etc. (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau; if that locality is outside of Japan, the Director-General of the Kanto Finance Bureau), in addition to the Director-General of a Local Finance Bureau and the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph.

３　前項の規定により支店等に対して検査等を行つた財務局長又は福岡財務支局長は、当該金融商品取引所持株会社等の本店若しくは主たる事務所又は当該支店等以外の支店等に対して検査等の必要を認めたときは、当該本店若しくは主たる事務所又は当該支店等以外の支店等に対し、検査等を行うことができる。

(3) When the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has conducted an inspection, etc. of the branch office, etc. pursuant to the preceding paragraph, finds the necessity to conduct an inspection, etc. of the head office or principal office, or a branch office, etc. other than the aforementioned branch office, etc. of the

relevant financial instruments exchange holding company, etc., the Director-General may conduct the inspection, etc. of the head office or principal office, or the branch office, etc. other than the aforementioned branch office, etc.

（自主規制法人に関する権限の財務局長等への委任）
(Delegation of Authority Concerning Self-Regulatory Organizations to the Director-Generals of Local Finance Bureaus)

第四十三条の六の二　長官権限のうち法第百五十三条の四において準用する法第百五十一条の規定による権限（法第百九十四条の七第二項第六号の規定及び第三十八条の二第二項の規定により委員会に委任されたものを除く。）は、自主規制法人（法第八十五条に規定する自主規制法人をいう。以下この条及び第四十四条において同じ。）の主たる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つては、福岡財務支局長）に委任する。ただし、金融庁長官が自らその権限を行うことを妨げない。

Article 43-6-2 (1) Within the scope of the authority of the Commissioner, the authority under the provisions of Article 151 of the Act as applied mutatis mutandis pursuant to Article 153-4 of the Act (excluding the authority delegated to the Commission pursuant to the provisions of Article 194-7, paragraph (2), item (vi) of the Act and Article 38-2, paragraph (2)) is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the principal office of the self-regulatory organization (meaning the self-regulatory organization as defined in Article 85 of the Act; hereinafter the same applies in this Article and Article 44) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau); provided, however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising that authority.

２　前項に規定する権限で自主規制法人の主たる事務所以外の事務所又は当該自主規制法人から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。以下この項において同じ。）（以下この条において「従たる事務所等」という。）に関するものについては、前項に規定する財務局長又は福岡財務支局長のほか、当該従たる事務所等の所在地（業務の委託を受けた者が個人の場合にあつては、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つては福岡財務支局長、当該所在地が国外にある場合にあつては関東財務局長）も行うことができる。

(2) The authority prescribed in the preceding paragraph concerning the office of a self-regulatory organization which is other than its principal office or the person entrusted with business by the self-regulatory organization (including a person that has been entrusted by that person (including entrustment via two or more layers); hereinafter the same applies in this paragraph) (hereinafter referred to as the "secondary office, etc." in this Article) may be exercised by

the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the secondary office, etc. (if the person entrusted with business is an individual, that individual's domicile or residence) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau; if that locality is outside of Japan, the Director-General of the Kanto Finance Bureau), in addition to the Director-General of the Local Finance Bureau and the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph.

３　前項の規定により従たる事務所等に対して検査等を行つた財務局長又は福岡財務支局長は、当該自主規制法人の主たる事務所又は当該従たる事務所等以外の従たる事務所等に対して検査等の必要を認めたときは、当該主たる事務所又は当該従たる事務所等以外の従たる事務所等に対し、検査等を行うことができる。

(3) When the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has conducted an inspection, etc. of the secondary office, etc. pursuant to the preceding paragraph, finds the necessity to conduct an inspection, etc. of the principal office or a secondary office, etc. other than the aforementioned secondary office, etc. of the relevant self-regulatory organization, the Director-General may conduct the inspection, etc. of the principal office or the secondary office, etc. other than the aforementioned secondary office, etc.

（外国金融商品取引所に関する権限の財務局長等への委任）

(Delegation of Authority Concerning Foreign Financial Instruments Exchanges to the Director-Generals of Local Finance Bureaus)

第四十三条の七　長官権限のうち法第百五十五条の九の規定による権限（法第百九十四条の七第二項第七号の規定及び第三十八条の二第二項の規定により委員会に委任されたものを除く。）は、外国金融商品取引所の国内における代表者の住所を管轄する財務局長（当該住所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）に委任する。ただし、金融庁長官が自らその権限を行うことを妨げない。

Article 43-7 (1) Within the scope of the authority of the Commissioner, the authority under the provisions of Article 155-9 of the Act (excluding the authority delegated to the Commission pursuant to the provisions of Article 194-7, paragraph (2), item (vii) of the Act and Article 38-2, paragraph (2)) is delegated to the Director-General of a Local Finance Bureau who has jurisdiction over the domicile of the representative of a foreign financial instruments exchange (if the domicile is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau); provided, however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising that authority.

２　前項に規定する権限で外国金融商品取引所の国内における事務所（国内における代表者の住所にあるものを除く。）、外国金融商品取引所参加者又は当該外国金融商品取引所から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。以下この項において同じ。）（以下この条において「事務所等」という。）に関するものについては、前項に規定する財務局長又は福岡財務支局長のほか、当該事務所等の所在地（業務の委託を受けた者が個人の場合にあつては、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つては福岡財務支局長、当該所在地が国外にある場合にあつては関東財務局長）も行うことができる。

(2) The authority prescribed in the preceding paragraph concerning the office of a foreign financial instruments exchange in Japan, participant of foreign financial instruments exchange, or or a person entrusted with business by the foreign financial instruments exchange (including a person that has been entrusted by that person (including entrustment via two or more layers); hereinafter the same applies in this paragraph) (hereinafter referred to as the "office, etc." in this Article) may be exercised by the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the office, etc. (if the person entrusted with business is an individual, that individual's domicile or residence) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau; if that locality is outside of Japan, the Director-General of the Kanto Finance Bureau), in addition to the Director-General of a Local Finance Bureau and the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph.

３　前項の規定により事務所等に対して検査等を行つた財務局長又は福岡財務支局長は、当該外国金融商品取引所の国内における代表者又は当該事務所等以外の事務所等に対して検査等の必要を認めたときは、当該国内における代表者又は当該事務所等以外の事務所等に対し、検査等を行うことができる。

(3) When the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has conducted an inspection, etc. of the office, etc. pursuant to the preceding paragraph, finds the necessity to conduct an inspection, etc. of the representative of the relevant foreign financial instruments exchange in Japan or an office, etc. other than the aforementioned office, etc., the Director-General may conduct the inspection, etc. of the representative in Japan or the Office, etc. other than the aforementioned office, etc.

（証券金融会社に関する権限の財務局長等への委任）

(Delegation of Authority Concerning Securities Finance Companies to the Director-Generals of Local Finance Bureaus)

第四十三条の八　長官権限のうち、法第百五十六条の三十四の規定による権限（第三十

八条の二第二項の規定により委員会に委任されたものを除く。）は、証券金融会社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つては、福岡財務支局長）に委任する。ただし、金融庁長官が自らその権限を行うことを妨げない。

Article 43-8 (1) Within the scope of the authority of the Commissioner, the authority under the provisions of Article 156-34 of the Act (excluding the authority delegated to the Commission pursuant to the provisions of Article 38-2, paragraph (2)) is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office of a securities finance company (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau); provided, however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising that authority.

２　前項に規定する権限で証券金融会社の本店以外の支店その他の営業所又は当該証券金融会社から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。以下この項において同じ。）（以下この条において「支店等」という。）に関するものについては、前項に規定する財務局長又は福岡財務支局長のほか、当該支店等の所在地（業務の委託を受けた者が個人の場合にあつては、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つては福岡財務支局長、当該所在地が国外にある場合にあつては関東財務局長）も行うことができる。

(2) The authority prescribed in the preceding paragraph concerning the branch office, or other business office of a securities finance company which is other than the head office, or a person that has been entrusted with business by the securities finance company (including a person that has been entrusted by that person (including entrustment via two or more layers); hereinafter the same applies in this paragraph) (hereinafter referred to as the "branch office, etc." in this Article) may be exercised by the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the branch office, etc. (if the person entrusted with business is an individual, that individual's domicile or residence) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau; if that locality is outside of Japan, the Director-General of the Kanto Finance Bureau), in addition to the Director-General of a Local Finance Bureau and the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph.

３　前項の規定により証券金融会社の支店等に対して検査等を行つた財務局長又は福岡財務支局長は、当該証券金融会社の本店又は当該支店等以外の支店等に対して検査等の必要を認めたときは、当該本店又は当該支店等以外の支店等に対し、検査等を行うことができる。

(3) When the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has conducted an inspection, etc. of a securities finance company's branch office, etc. pursuant to the preceding paragraph finds the necessity to conduct an inspection, etc. of the head office of the relevant securities finance company or a branch office, etc. other than the aforementioned branch office, etc., the Director-General may conduct an inspection, etc. of the head office or a branch office, etc. other than the aforementioned branch office, etc.

（安定操作取引に関する権限の財務局長等への委任）

(Delegation of Authority Concerning Stabilizing Transactions to the Director-Generals of Local Finance Bureaus)

第四十三条の九　長官権限のうち次に掲げるものは、第二十条第一項に規定する安定操作取引を行つ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つては、福岡財務支局長）に委任する。

Article 43-9 Within the scope of the authority of the Commissioner, the authority set forth in the following items is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office of the financial instruments business operator that has conducted the stabilizing transaction prescribed in Article 20, paragraph (1) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau):

一　第二十三条の規定による安定操作届出書の受理

(i) the acceptance of a written notification of a stabilizing transaction under the provisions of Article 23; and

二　第二十五条の規定による安定操作報告書の受理

(ii) the acceptance of a stabilizing transaction report under the provisions of Article 25.

（特定有価証券等の売買に関する報告書等に関する権限の財務局長等への委任）

(Delegation of Authority Concerning Purchase and Sale of Specified or Related Securities to the Director-Generals of the Local Finance Bureaus)

第四十三条の十　長官権限のうち法第百六十三条第一項又は第百六十五条の二第一項の規定による報告書の受理の権限は、居住者に関するものにあつては当該居住者の本店又は主たる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つては、福岡財務支局長）に、非居住者に関するものにあつては関東財務局長に委任する。

Article 43-10 (1) Within the scope of the authority of the Commissioner, with regard to the authority to accept reports under the provisions of Article 163, paragraph (1) or Article 165-2, paragraph (1) of the Act, the authority

concerning residents is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office or principal office of the relevant resident (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau) and the authority concerning non-residents is delegated to the Director-General of the Kanto Finance Bureau:

２　前項の規定にかかわらず、同項に規定する報告書が法第百六十三条第二項又は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又は登録金融機関を経由して提出される場合には、当該報告書の受理の権限は、当該金融商品取引業者又は登録金融機関の本店等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、当該金融商品取引業者が国内に営業所又は事務所を有しない場合にあつては関東財務局長）に、取引所取引許可業者を経由して提出される場合には、当該報告書の受理の権限は、関東財務局長に委任する。

(2) Notwithstanding the provisions of the preceding paragraph, if the reports referred to in that paragraph are submitted through a financial instruments business operator or a registered financial institution pursuant to the provisions of Article 163, paragraph (2) or Article 165-2, paragraph (2) of the Act, the authority to accept those reports is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office, etc. of the financial instruments business operator or registered financial institution (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau; if that locality is outside of Japan, the Director-General of the Kanto Finance Bureau), and if the reports are submitted through an authorized firm for on-exchange transactions, the authority to accept those reports is delegated to the Director-General of the Kanto Finance Bureau.

３　長官権限のうち次に掲げるものは、関東財務局長に委任する。

(3) Within the scope of the authority of the Commissioner, the authority set forth in the following items is delegated to the Director-General of the Kanto Finance Bureau:

一　法第百六十四条第四項の規定による利益関係書類の写し及び法第百六十五条の二第九項の規定による組合利益関係書類の写しの送付

(i) sending copies of the documents related to profits under the provisions of Article 164, paragraph (4) of the Act and copies of the documents related to partnership profits under the provisions of Article 165-2, paragraph (9) of the Act; and

二　法第百六十四条第五項及び第百六十五条の二第十項の規定による申立ての受理

(ii) the acceptance of a petition under the provisions of Article 164, paragraph (5) and Article 165-2, paragraph (10) of the Act.

（議決権の代理行使に関する権限の財務局長等への委任）
(Delegation of Authority Concerning the Exercise of Voting Rights by Proxy to the Director-Generals of Local Finance Bureaus)

第四十三条の十一　長官権限のうち第三十六条の三第一項の規定による書類の写しの受理の権限は、居住者に関するものにあつては当該居住者の本店又は主たる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つては、福岡財務支局長）に、非居住者に関するものにあつては関東財務局長に委任する。

Article 43-11 Within the scope of the authority of the Commissioner, with regard to the authority to accept documents under the provisions of Article 36-3, paragraph (1), the authority concerning residents is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office or principal office of the relevant resident (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau), and the authority concerning non-residents is delegated to the Director-General of the Kanto Finance Bureau:

（委員会の金融商品取引業者等に関する権限の財務局長等への委任）
(Delegation of Authority Concerning Financial Instruments Business Operators of the Commission to the Director-Generals of Local Finance Bureaus)

第四十四条　長官権限のうち次に掲げるものは、金融商品取引業者、登録金融機関、取引所取引許可業者、特例業務届出者、海外投資家等特例業務届出者、金融商品仲介業者、高速取引行為者、協会、金融商品取引所、金融商品取引所持株会社等、自主規制法人、外国金融商品取引所又は証券金融会社（以下この条において「金融商品取引業者等」という。）の本店等又は国内における代表者の所在地又は住所を管轄する財務局長（当該所在地又は住所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）に委任する。ただし、委員会が自らその権限を行うことを妨げない。

Article 44 (1) Within the scope of the authority of the Commissioner, the authority set forth in the following items are delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality or over the address of the head office, etc., or the representative in Japan of a financial instruments business operator, registered financial institution, authorized firm for on-exchange transactions, notifier of specially permitted services, notifier of specially permitted services for foreign investors, etc., financial onstruments intermediary service provider, high-speed trader, association, financial instruments exchange, financial instruments exchange holding company, etc., self-regulatory organization, foreign financial instruments exchange, or securities finance company (hereinafter referred to as the "financial instruments business operator, etc." in this Article) (if the locality or address is

within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau); provided, however, that this does not preclude the Commission itself from exercising that authority:

一　法第百九十四条の七第二項の規定により委員会に委任された同項各号（第八号を除く。）に掲げる権限

(i) the authority set forth in the items of Article 194-7, paragraph (2) of the Act (excluding item (viii)) which has been delegated to the Commission pursuant to the provisions of Article 194-7, paragraph (2) of the Act; and

二　第三十八条の二第二項の規定により委員会に委任された法第五十六条の二第一項（法第六十五条の三第三項において準用する場合を含む。）及び第三項及び第四項、第六十条の十一（法第六十条の十二第三項において準用する場合を含む。）、第六十三条の六（法第六十三条の三第二項において準用する場合を含む。）、第六十三条の十四（法第六十三条の十一第二項において準用する場合を含む。）、第六十六条の二十二、第六十六条の六十七、第七十五条、第七十九条の四、第百六条の二十七（法第百九条において準用する場合を含む）、第百五十一条（法第百五十三条の四において準用する場合を含む。）、第百五十五条の九並びに第百五十六条の三十四の規定による権限

(ii) the authority under the provisions of Article 56-2, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 65-3, paragraph (3) of the Act), Article 56-2, paragraphs (3) and (4) and Article 60-11 of the Act (including as applied mutatis mutandis pursuant to Article 60-12, paragraph (3) of the Act), Article 63-6 (including as applied mutatis mutandis pursuant to Article 63-3, paragraph (2) of the Act), Article 63-14 (including as applied mutatis mutandis pursuant to Article 63-11, paragraph (2) of the Act), Article 66-22, Article 66-67, Article 75, Article 79-4, Article 106-27 (including as applied mutatis mutandis pursuant to Article 109 of the Act) and Article 151 of the Act (including as applied mutatis mutandis pursuant to Article 153-4 of the Act), Article 155-9 and Article 156-34 of the Act which has been delegated to the Commission pursuant to the provisions of Article 38-2, paragraph (2).

2　前項各号に掲げる委員会の権限で金融商品取引業者等の金融商品取引支店等、金融支店等、取引所取引許可業者従属事務所等、特例業務支店等、海外投資家等特例業務支店等、金融商品仲介支店等、高速取引支店等、協会従属事務所等、取引所従属事務所等、取引所持株会社支店等、自主規制法人従属事務所等、外国金融商品取引所従属事務所等又は証券金融支店等（以下この条において「対象支店等」という。）に関するものについては、同項に規定する財務局長又は福岡財務支局長のほか、当該対象支店等の所在地（当該金融商品取引業者等と取引をする者又は当該金融商品取引業者等から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。）が個人の場合にあつては、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つては福岡財務支局長、

当該所在地が国外にある場合にあつては関東財務局長）も行うことができる。

(2) The authority of the Commission set forth in the items of the preceding paragraph concerning the branch office, etc. of a financial instruments business operator, branch office, etc. of a registered financial institution, secondary office, etc. of an authorized firm for on-exchange transactions, branch office, etc. of a notifier of specially permitted services, branch office, etc. of a notifier of specially permitted services for foreign investors, etc., branch office, etc. of a financial instruments intermediary service provider, branch office, etc. of a high-speed trader, secondary office, etc. of an association, secondary office, etc. of a financial instruments exchange, branch office, etc. of a financial instruments exchange holding company, secondary office, etc. of a self-regulatory organization, secondary office, etc. of a foreign financial instruments exchange, or branch office, etc. of a securities finance company of a financial instruments business operator, etc. (hereinafter referred to as the "subject branch office, etc." in this Article) may be exercised by the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the subject branch office, etc. (if a person that conducts business with the financial instruments business operator, etc. or a person entrusted with business by the financial instruments business operator, etc. (including a person that has been entrusted by that person (including entrustment via two or more layers)) is an individual, that individual's domicile or residence) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau; if that locality is outside of Japan, the Director-General of the Kanto Finance Bureau), in addition to the Director-General of a Local Finance Bureau and the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph.

３　前項の規定により金融商品取引業者等の対象支店等に対して検査等を行つた財務局長又は福岡財務支局長は、当該金融商品取引業者等の本店等又は当該対象支店等以外の対象支店等に対して検査等の必要を認めたときは、当該本店等又は当該対象支店等以外の対象支店等に対し、検査等を行うことができる。

(3) When the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has conducted an inspection, etc. of the subject branch office, etc. of a financial instruments business operator, etc. pursuant to the provisions of the preceding paragraph, finds the necessity to conduct an inspection, etc. of the head office, etc. or a subject branch office, etc. other than the aforementioned subject branch office, etc. of the relevant financial instruments business operator, etc., the Director-General may conduct the inspection, etc. of the head office, etc. or subject branch office, etc. other than the aforementioned subject branch office, etc.

４　第一項及び第二項に規定する財務局長又は福岡財務支局長のほか、金融商品取引所

の本店又は主たる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つては、福岡財務支局長）は、当該金融商品取引所に上場されている金融商品等（法第八十四条第二項に規定する金融商品等をいう。以下この項において同じ。）についての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有価証券の売買又は市場デリバティブ取引に関し、当該金融商品等に係る有価証券の売買若しくは市場デリバティブ取引若しくはこれらの媒介、取次ぎ若しくは代理又は高速取引行為を行つている金融商品取引業者、登録金融機関、取引所取引許可業者若しくは金融商品仲介業者の本店等、金融商品取引支店等、金融支店等、取引所取引許可業者従属事務所等、金融商品仲介支店等又は高速取引支店等（以下この項において「取引金融商品取引業者等」という。）に対して報告又は資料の提出を命ずる必要を認めたときは、当該取引金融商品取引業者等に対して報告又は資料の提出を命ずることができる。

(4) When the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office or principal office of a financial instruments exchange (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau) finds, with regard to the purchase and sale of securities or market derivatives transactions conducted on the financial instruments exchange market established by the financial instruments exchange for the financial instruments, etc. (meaning financial instruments, etc. prescribed in Article 84, paragraph (2) of the Act; hereinafter the same applies in this paragraph) listed on the financial instruments exchange, the necessity to order the head office, etc. of a financial instruments business operator, a registered financial institution, an authorized firm for on-exchange transactions, or a financial instruments intermediary service provider, branch office, etc. of a financial instruments business operator, branch office, etc. of a registered financial institution, secondary office, etc. of an authorized firm for on-exchange transactions, branch office, etc. of a financial instruments intermediary service provider, or branch office, etc. of a high-speed trader that conducts purchase and sale of securities or market derivatives transactions related to the financial instruments, etc., or their intermediation, brokerage, or agency or high-speed trading (hereinafter referred to as the "trading financial instruments business operator, etc." in this paragraph) to submit reports and materials, the Director-General of a Local Finance Bureau may order the relevant trading financial instruments business operator, etc. to submit reports and materials, in addition to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in paragraph (1) and paragraph (2).

5　第一項の規定は、特別金融商品取引業者並びに委員会の指定する金融商品取引業者、登録金融機関、取引所取引許可業者、特例業務届出者、海外投資家等特例業務届出者及び高速取引行為者に係る同項各号に掲げる委員会の権限については、適用しない。

この場合における前三項の規定の適用については、第二項中「金融商品取引業者等の金融商品取引支店等、金融支店等、取引所取引許可業者従属事務所等、特例業務支店等、海外投資家等特例業務支店等、金融商品仲介支店等、高速取引支店等、協会従属事務所等、取引所従属事務所等、取引所持株会社支店等、自主規制法人従属事務所等、外国金融商品取引所従属事務所等又は証券金融支店等」とあるのは「金融商品取引業者、登録金融機関、取引所取引許可業者、特例業務届出者、海外投資家等特例業務届出者又は高速取引行為者の金融商品取引支店等、金融支店等、取引所取引許可業者従属事務所等、特例業務支店等、海外投資家等特例業務支店等又は高速取引支店等」と、「関するもの」とあるのは「関するもの及び長官権限のうち第三十八条の二第二項の規定により委員会に委任された法第五十七条の十第一項の規定による権限」と、「同項に規定する財務局長又は福岡財務支局長」とあるのは「委員会」と、「当該対象支店等」とあるのは「当該対象支店等（特別金融商品取引業者の子会社等を含む。次項において同じ。）」と、「当該金融商品取引業者等」とあるのは「当該金融商品取引業者、登録金融機関、取引所取引許可業者、特例業務届出者、海外投資家等特例業務届出者若しくは高速取引行為者」と、第三項中「金融商品取引業者等の対象支店等」とあるのは「金融商品取引業者、登録金融機関、取引所取引許可業者、特例業務届出者、海外投資家等特例業務届出者又は高速取引行為者の対象支店等」と、「当該金融商品取引業者等」とあるのは「当該金融商品取引業者、登録金融機関、取引所取引許可業者、特例業務届出者、海外投資家等特例業務届出者若しくは高速取引行為者」と、前項中「第一項及び第二項に規定する財務局長又は福岡財務支局長」とあるのは「第二項に規定する財務局長又は福岡財務支局長」とする。

(5) The provisions of paragraph (1) do not apply to the authority of the Commission set forth in the items of that paragraph which are related to a special financial instruments business operator and the financial instruments business operator, registered financial institution, authorized firm for on-exchange transactions, notifier of specially permitted services, notifier of specially permitted services for foreign investors, etc., and high-speed trader designated by the Commission. In such a case, in applying the provisions of the preceding three paragraphs, the phrases "the branch office, etc. of financial instruments business operator, branch office, etc. of a registered financial institution, secondary office, etc. of an authorized firm for on-exchange transactions, branch office, etc. of a notifier of specially permitted services, branch office, etc. of a specially permitted services for foreign investors, etc., branch office, etc. of a financial instruments intermediary service provider, branch office, etc. of a high-speed trader, secondary office, etc. of an association, secondary office, etc. of a financial instruments exchange, branch office, etc. of a financial instruments exchange holding company, secondary office, etc. of a self-regulatory organization, secondary office, etc. of a foreign financial instruments exchange, or branch office, etc. of a securities finance company of a financial instruments business operator, etc.", "The authority of Commission set forth in the items of the preceding paragraph which is related to", "the

Director-General of a Local Finance Bureau and the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph", "subject branch office, etc.", and "the financial instruments business operator, etc." in paragraph (2) are deemed to be replaced with "the branch office, etc. of a financial instruments business operator, branch office, etc. of registered financial institution, secondary office, etc. of an authorized firm for on-exchange transactions, branch office, etc. of a notifier of specially permitted services, branch office, etc. of a notifier of specially permitted services for foreign investors, etc., or branch office, etc. of a high-speed trader of a financial instruments business operator, registered financial institution, authorized firm for on-exchange transactions, notifier of specially permitted services, notifier of specially permitted services for foreign investors, etc., or high-speed trader", "Within the Commissioner's authority, the authority under the provisions of Article 57-10, paragraph (1) of the Act delegated to the Commission pursuant to the provisions of Article 38-2, paragraph (2), and the authority of the Commission set forth in the items of the preceding paragraph which is related to", "the Commission", "subject branch office, etc. (including subsidiary company, etc. of a special financial instruments business operator; the same applies in the following paragraph)" and "the financial instruments business operator, registered financial institution, authorized firm for on-exchange transactions, notifier of specially permitted services, notifier of specially permitted services for foreign investors, etc., or high-speed trader", respectively; the phrases "the subject branch office, etc. of a financial instruments business operator, etc." and "the relevant financial instruments business operator, etc." in paragraph (3) are deemed to be replaced with "the subject branch office, etc. of a financial instruments business operator, registered financial institution, authorized firm for on-exchange transactions, notifier of specially permitted services, notifier of specially permitted services for foreign investors, etc., or high-speed trader" and "the relevant financial instruments business operator, registered financial institution, authorized firm for on-exchange transactions, notifier of specially permitted services, notifier of specially permitted services for foreign investors, etc., or high-speed trader" respectively; and the phrase "the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in paragraph (1) and paragraph (2)" in the preceding paragraph is deemed to be replaced with "the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in paragraph (2)".

6　委員会は、前項の指定をした場合には、その旨を公示するものとする。これを取り消したときも、同様とする。

(6) Having made a designation referred to in the preceding paragraph, the

Commission is to give a public notice to that effect. The same applies if the Commission has cancelled that designation.

7　第二項及び第四項に規定する「金融商品取引支店等」とは、金融商品取引業者の本店等以外の支店その他の営業所若しくは事務所、当該金融商品取引業者と取引をする者、法第五十六条の二第一項に規定する子特定法人、当該金融商品取引業者を子会社とする持株会社、当該金融商品取引業者から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。）、当該金融商品取引業者（同条第三項に規定する特定金融商品取引業者等である者に限る。）の同条第三項に規定する親金融機関等若しくは子金融機関等又は当該金融商品取引業者の同条第四項に規定する親銀行等若しくは子銀行等をいう。

(7) The term "branch office, etc. of a financial instruments business operator" as used in paragraph (2) and paragraph (4) means the branch office, other business office or office of a financial instruments business operator which is other than the head office, etc., a person that conducts transactions with the financial instruments business operator, a specified subsidiary corporation prescribed in Article 56-2, paragraph (1) of the Act, a holding company that has the financial instruments business operator as its subsidiary company, a person entrusted with business by the financial instruments business operator (including a person that has been entrusted by that person (including entrustment via two or more layers)), the parent financial institution, etc. or subsidiary financial institution, etc. as defined in Article 56-2, paragraph (3) of the Act of the financial instruments business operator (limited to the specified financial instruments business operator, etc. prescribed in paragraph (3) of that Article), or the parent bank, etc. or subsidiary bank, etc. as defined in paragraph (4) of that Article of the financial instruments business operator.

8　第二項及び第四項に規定する「金融支店等」とは、登録金融機関の本店等以外の支店その他の営業所若しくは事務所、当該登録金融機関と取引をする者、当該登録金融機関を子会社とする持株会社、当該登録金融機関から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。）又は当該登録金融機関（法第五十六条の二第三項に規定する特定金融商品取引業者等である者に限る。）の同条第三項に規定する親金融機関等若しくは子金融機関等をいう。

(8) The term "branch office, etc. of a registered financial institution" as used in paragraph (2) and paragraph (4) means the branch office, other business office or office of a registered financial institution which is other than the head office, etc., a person that conducts transactions with the registered financial institution, a holding company that has the registered financial institution as its subsidiary company, a person entrusted with business by the registered financial institution (including a person that has been entrusted by that person (including entrustment via two or more layers)), or the parent financial institution, etc. or subsidiary financial institution, etc. prescribed in Article 56-2, paragraph (3) of the Act of the registered financial institution (limited to the

specified financial instruments business operator, etc. prescribed in Article 56-2, paragraph (3) of the Act).

９　第二項及び第四項に規定する「取引所取引許可業者従属事務所等」とは、取引所取引許可業者の国内の事務所その他の施設（国内における代表者の住所にあるものを除く。）、当該取引所取引許可業者と取引をする者又は当該取引所取引許可業者から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。）をいう。

(9) The term "secondary office, etc. of an authorized firm for on-exchange transactions" as used in paragraph (2) and paragraph (4) means the office and other facilities of an authorized firm for on-exchange transactions in Japan (excluding facilities which are located at the domicile of the representative in Japan), a person that conducts transactions with the authorized firm for on-exchange transactions, or a person entrusted with business by the authorized firm for on-exchange transactions (including a person that has been entrusted by that person (including entrustment via two or more layers)).

１０　第二項に規定する「特例業務支店等」とは、特例業務届出者の本店等以外の支店その他の営業所若しくは事務所その他の施設、当該特例業務届出者と取引をする者又は当該特例業務届出者から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。）をいう。

(10) The term "branch office, etc. of a notifier of specially permitted services" as used in paragraph (2) means the branch office, business office or office, or any other facility of a notifier of specially permitted services which is other than their head office, etc., a person that conducts transactions with the notifier of specially permitted services, or a person entrusted with business by the notifier of specially permitted services (including a person that has been entrusted by that person (including entrustment via two or more layers)).

１１　第二項に規定する「海外投資家等特例業務支店等」とは、海外投資家等特例業務届出者の本店等以外の支店その他の営業所若しくは事務所その他の施設、当該海外投資家等特例業務届出者と取引をする者又は当該海外投資家等特例業務届出者から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。）をいう。

(11) The term "branch office, etc. of a notifier of specially permitted services for foreign investors, etc." as used in paragraph (2) means the branch office, business office or office, or any other facility of a notifier of specially permitted services for foreign investors, etc. which is other than their head office, etc., a person that conducts transactions with the notifier of specially permitted services for foreign investors, etc., or a person entrusted with business by the notifier of specially permitted services for foreign investors, etc. (including a person that has been entrusted by that person (including entrustment via two or more layers)).

１２　第二項及び第四項に規定する「金融商品仲介支店等」とは、金融商品仲介業者の

本店等以外の支店その他の営業所若しくは事務所又は当該金融商品仲介業者と取引をする者をいう。

(12) The term "branch office, etc. of a financial instruments intermediary service provider" as used in paragraph (2) and paragraph (4) means the branch office, or other business office or office of a financial instruments intermediary service provider which is other than their head office, etc., or a person that conducts transactions with the financial instruments intermediary service provider.

１３　第二項及び第四項に規定する「高速取引支店等」とは、高速取引行為者の本店等以外の支店その他の営業所若しくは事務所、当該高速取引行為者と取引をする者又は当該高速取引行為者から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。）をいう。

(13) The term "branch office, etc. of a high-speed trader" as used in paragraph (2) and paragraph (4) means the branch office, other business office or office of a high-speed trader which is other than its head office, etc., a person that conducts transactions with the high-speed trader, or a person entrusted with business by the high-speed trader (including a person that has been entrusted by that person (including entrustment via two or more layers)).

１４　第二項に規定する「協会従属事務所等」とは、協会の主たる事務所以外の事務所、店頭売買有価証券若しくは取扱有価証券の発行者又は当該協会から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。）をいう。

(14) The term "secondary office, etc. of an association" as used in paragraph (2) means the office of an association other than its principal office, the issuer of over-the-counter traded securities or tradable securities, or a person entrusted with business by the association (including a person that has been entrusted by that person (including entrustment via two or more layers)).

１５　第二項に規定する「取引所従属事務所等」とは、金融商品取引所の本店若しくは主たる事務所以外の支店その他の営業所若しくは事務所、当該金融商品取引所の子会社、当該金融商品取引所の商品取引参加者、当該金融商品取引所に上場されている有価証券の発行者又は当該金融商品取引所から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。）をいう。

(15) The term "secondary office, etc. of a financial instruments exchange" as used in paragraph (2) means the branch office, or other business office or office of a financial instruments exchange which is other than its head office, etc. or principal office, the subsidiary company of the financial instruments exchange, the commodity trading participant of the financial instruments exchange, the issuer of the securities that are listed on the financial instruments exchange, or a person entrusted with business by the financial instruments exchange (including a person that has been entrusted by that person (including entrustment via two or more layers)).

１６　第二項に規定する「取引所持株会社支店等」とは、金融商品取引所持株会社等の

本店若しくは主たる事務所以外の支店その他の営業所若しくは事務所又は当該金融商品取引所持株会社等の子会社をいう。

(16) The term "branch office, etc. of a financial instruments exchange holding company" as used in paragraph (2) means the branch office, or other business office or office of a financial instruments exchange holding company, etc. which is other than its head office or principal office, or the subsidiary company of the financial instruments exchange holding company, etc.

１７　第二項に規定する「自主規制法人従属事務所等」とは、自主規制法人の主たる事務所以外の事務所又は当該自主規制法人から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。）をいう。

(17) The term "secondary office, etc. of a self-regulatory organization" as used in paragraph (2) means the office of a self-regulatory organization which is other than its principal office or a person entrusted with business by the self-regulatory organization (including a person that has been entrusted by that person (including entrustment via two or more layers)).

１８　第二項に規定する「外国金融商品取引所従属事務所等」とは、外国金融商品取引所の国内における事務所（国内における代表者の住所を除く。）、外国金融商品取引所参加者又は当該外国金融商品取引所から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。）をいう。

(18) The term "secondary office, etc. of a foreign financial instruments exchange" as used in paragraph (2) means the office of a foreign financial instruments exchange in Japan (excluding the domicile of the representative in Japan), the participants of a foreign financial instruments exchange, or a person entrusted with business by the foreign financial instruments exchange (including a person that has been entrusted by that person (including entrustment via two or more layers)).

１９　第二項に規定する「証券金融支店等」とは、証券金融会社の本店以外の支店その他の営業所又は当該証券金融会社から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。）をいう。

(19) The term "branch office, etc. of a securities finance company" as used in paragraph (2) means the branch office or other business office of a securities finance company which is other than its head office, or a person entrusted with business by the securities finance company (including a person that has been entrusted by that person (including entrustment via two or more layers)).

２０　長官権限のうち第三十八条の二第二項の規定により委員会に委任された法第五十七条の二十三の規定による権限で指定親会社の指定親会社支店等に関するものについては、当該指定親会社支店等の所在地（当該指定親会社と取引をする者又は当該指定親会社から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。）が個人の場合にあつては、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つては福岡財務支局長、当該所在地が国外にある場合にあつては関東財務局長）に委任する。ただし、

委員会が自らその権限を行うことを妨げない。

(20) Within the authority of the Commissioner, the authority under the provisions of Article 57-23 of the Act delegated to the Commission pursuant to the provisions of Article 38-2, paragraph (2) which is related to the branch office, etc. of a designated parent company is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the branch office, etc. of the designated parent company (if the person that conducts transactions with the designated parent company or the person that has been entrusted with business by the designated parent company (including a person that has been entrusted by that person (including entrustment via two or more layers)) is an individual, that individual's domicile or residence) (if the locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau, and if the location is outside of Japan, the Director-General of the Kanto Finance Bureau); provided, however that this does not preclude the Commissioner of the Financial Services Agency from personally exercising that authority.

２１　前項の規定により指定親会社の指定親会社支店等に対して検査等を行つた財務局長又は福岡財務支局長は、当該指定親会社の本店若しくは主たる事務所又は当該指定親会社支店等以外の指定親会社支店等に対して検査等の必要を認めたときは、当該本店若しくは主たる事務所又は当該指定親会社支店等以外の指定親会社支店等に対し、検査等を行うことができる。

(21) When the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has conducted an inspection, etc. of the branch office, etc. of a designated parent company pursuant to the preceding paragraph finds the necessity to conduct an inspection, etc. of the head office or principal office of the relevant designated parent company or a branch office, etc. of the relevant designated parent company other than the aforementioned branch office, etc. of the relevant designated parent company, the Director-General may conduct the inspection, etc. of the head office or principal office or of the branch office, etc. of the relevant designated parent company other than the aforementioned branch office, etc.

２２　前二項に規定する「指定親会社支店等」とは、指定親会社の本店若しくは主たる事務所以外の支店その他の営業所若しくは事務所、当該指定親会社と取引をする者、当該指定親会社の子会社等又は当該指定親会社から業務の委託を受けた者（その者から委託（二以上の段階にわたる委託を含む。）を受けた者を含む。）をいう。

(22) The term "branch office, etc. of a designated parent company" as used in the preceding two paragraphs means a branch office, or business office or office of a designated parent company other than its head office or principal office, a person that conducts transactions with the designated parent company or a

person that has been entrusted with business by subsidiary company, etc. of the designated parent company or by the designated parent company (including a person that has been entrusted by that person (including entrustment via two or more layers)).

（委員会の課徴金に係る調査に関する権限の財務局長等への委任）
(Delegation of Authority Concerning Investigations Related to the Administrative Monetary Penalty of the Commission to the Director-Generals of Local Finance Bureaus)

第四十四条の二　長官権限のうち法第百九十四条の七第二項の規定により委員会に委任された同項第八号に掲げる権限は、法第百七十七条第一項に規定する課徴金に係る事件（第四項及び第五項において「課徴金事件」という。）の事件関係人又は参考人（以下この条において「事件関係人等」という。）の住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つては、福岡財務支局長）に委任する。ただし、委員会が自らその権限を行うことを妨げない。

Article 44-2 (1) Within the scope of the authority of the Commissioner, the authority set forth in Article 194-7, paragraph (2), item (viii) of the Act which has been delegated to the Commission pursuant to the provisions of Article 194-7, paragraph (2) of the Act is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the domicile of the person concerned with a case or a witness of a case concerning the administrative monetary penalty prescribed in Article 177, paragraph (1) of the Act (the case is referred to as an "administrative monetary penalty case" in paragraph (4) and paragraph (5)) (hereinafter the person is referred to as the "person concerned, etc. with a case" in this Article) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Office, the Director-General of the Fukuoka Local Finance Branch Office); provided, however, that this does not preclude the Commission itself from exercising that authority.

２　前項の委員会の権限（法第百七十七条第一項第一号及び第二号並びに第二項に関するものに限る。）については、前項に規定する財務局長又は福岡財務支局長のほか、事件関係人等の居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つては、福岡財務支局長）も行うことができる。

(2) The authority of the Commission referred to in the preceding paragraph (limited to those related to Article 177, paragraph (1), items (i) and (ii) and paragraph (2) of the Act) may be exercised by the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the residence of the person concerned, etc. with a case (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau), in addition to the Director-General of the Local Finance Bureau or the Director-General of

the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph.

3　第一項の委員会の権限（法第百七十七条第一項第三号及び第二項に関するものに限る。）については、第一項に規定する財務局長又は福岡財務支局長のほか、同条第一項第三号に規定する事件関係人の営業所その他必要な場所（次項及び第五項において「事件関係人の営業所等」という。）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）も行うことができる。

(3) The authority of the Commission referred to in paragraph (1) (limited to the authority related to Article 177, paragraph (1), item (iii) and paragraph (2) of the Act) may be exercised by the Director-General of the Local Finance Bureau who has jurisdiction in the locality of the business office or other necessary places of the person concerned with a case prescribed in Article 177, paragraph (1), item (iii) of the Act (the business office and places are referred to as the "business office, etc. of a person concerned with a case" in the following paragraph and paragraph (5)) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Office, the Director-General of the Fukuoka Local Finance Branch Office), in addition to the Director-General of the Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in paragraph (1),.

4　前二項の規定により事件関係人等に対して質問し、若しくはこれらの者から意見若しくは報告を徴し、又は事件関係人の営業所等に対して検査を行つた財務局長又は福岡財務支局長は、その管轄区域外にある同一の課徴金事件に係る事件関係人の営業所等に対する検査の必要を認めたときは、当該事件関係人の営業所等に対し、検査を行うことができる。

(4) When the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has asked questions to the person concerned, etc. with a case or collected opinions or reports from those persons, or conducted an inspection of the business office, etc. of a person concerned with a case pursuant to the provisions of the preceding two paragraphs finds the necessity to conduct an inspection of a business office, etc. of a person concerned with a case related to the same administrative monetary penalty case which is located outside their jurisdictional district, the Director-General may conduct an inspection of the business office, etc. of the person concerned with a case.

5　第二項又は第三項の規定により事件関係人等に対して質問し、若しくはこれらの者から意見若しくは報告を徴し、又は事件関係人の営業所等に対して検査を行つた財務局長又は福岡財務支局長は、当該事件関係人等以外の同一の課徴金事件に係る事件関係人等に対して質問し、又はこれらの者から意見若しくは報告を徴する必要を認めたときは、当該事件関係人等以外の同一の課徴金事件に係る事件関係人等に対して質問し、又はこれらの者から意見若しくは報告を徴することができる。

(5) When the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has asked questions to a person concerned, etc. with a case or collected opinions or reports from those persons, or conducted an inspection of the business office, etc. of a person concerned with a case pursuant to the provisions of paragraph (2) and paragraph (3) finds the necessity to ask questions to or collect opinions or reports from a person concerned, etc. with a case related to the same administrative monetary penalty case that is other than the aforementioned person concerned, etc. with a case, the Director-General may ask questions to or collect opinions or reports from the person concerned, etc. with a case related to the same administrative monetary penalty case that is other than the aforementioned person concerned, etc. with a case.

（委員会の企業内容等の開示等に関する権限の財務局長への委任）
(Delegation of Authority of the Commission Concerning the Disclosure of Corporate Affairs and Other Related Matters to the Director-Generals of Local Finance Bureaus)

第四十四条の三　長官権限のうち、第三十八条の二第一項の規定により委員会に委任された法第二十六条（法第二十七条において準用する場合を含む。）の規定による権限は、資本金の額、基金の総額若しくは出資の総額が五十億円未満の内国会社又はその発行するいずれの有価証券も金融商品取引所に上場されていない内国会社（内閣府令で定めるものを除く。）に関するものにあつては当該内国会社の本店又は主たる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つては、福岡財務支局長）に、その他の者に関するものにあつては関東財務局長に委任する。ただし、委員会が自らその権限を行うことを妨げない。

Article 44-3 (1) Within the scope of the authority of the Commissioner, with regard to the authority under the provisions of Article 26 of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) which has been delegated to the Commission pursuant to the provisions of Article 38-2, paragraph (1), the authority concerning a domestic company whose amount of stated capital, total amount of funds, or the total amount of contribution is less than five billion yen, or a domestic company for which any of the securities it issues are not listed on a financial instruments exchange (excluding the domestic company specified by Cabinet Office Order) is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office or principal office of the relevant domestic company (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau), and the authority concerning any other persons is delegated to the Director-General of the Kanto Finance Bureau; provided, however, that this does not preclude the Commission itself from exercising that authority.

２　長官権限のうち、第三十八条の二第一項の規定により委員会に委任された法第二十七条の二十二第一項（法第二十七条の二十二の二第二項において準用する場合を含む。）、第二項及び第三項（法第二十七条の二十二の二第二項において準用する場合を含む。）の規定による権限は、関東財務局長に委任する。ただし、委員会が自らその権限を行うことを妨げない。

(2) Within the scope of the authority of the Commissioner, the authority under the provisions of Article 27-22, paragraph (1) (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act), Article 27-22, paragraph (2), and Article 27-22, paragraph (3) of the Act (including as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act) which has been delegated to the Commission pursuant to the provisions of Article 38-2, paragraph (1) is delegated to the Director-General of the Kanto Finance Bureau; provided, however, that this does not preclude the Commission itself from exercising that authority.

３　長官権限のうち、第三十八条の二第一項の規定により委員会に委任された法第二十七条の三十、第二十七条の三十五及び第二十七条の三十七の規定による権限及び法第二十七条の三十五の規定による権限は、居住者に関するものにあつては当該居住者の本店又は主たる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つては、福岡財務支局長）に、非居住者に関するものにあつては関東財務局長に委任する。ただし、委員会が自らその権限を行うことを妨げない。

(3) Within the scope of the authority of the Commissioner, with regard to the authority under Article 27-30, Article 27-35, and Article 27-37 of the Act and the authority under Article 27-35 of the Act which has been delegated to the Commission pursuant to the provisions of Article 38-2, paragraph (1), the authority concerning residents are delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office or principal office of the relevant resident (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau) and the authority concerning non-residents is delegated to the Director-General of the Kanto Finance Bureau; provided, however, that this does not preclude the Commission itself from exercising that authority.

４　前項に規定する権限のうち、居住者に係るものについては、同項に規定する財務局長又は福岡財務支局長のほか、関東財務局長も行うことができる。

(4) Within the scope of the authority set forth in the preceding paragraph, the authority concerning residents may be exercised by the Director-General of the Kanto Finance Bureau in addition to the Director-General of a Local Finance Bureau or Director-General of the Fukuoka Local Finance Branch Bureau prescribed in that paragraph.

（委員会の金融商品取引所等の主要株主等に関する権限の財務局長等への委任）

(Delegation of Authority of the Commission Concerning a Major Shareholder of Financial Instruments Exchanges to the Director-Generals of Local Finance Bureaus)

第四十四条の四　長官権限のうち、第三十八条の二第二項の規定により委員会に委任された法第五十六条の二第二項、第五十七条の二十六第二項、第百三条の四、第百六条の六第一項（同条第二項において準用する場合を含む。）、第百六条の十六及び第百六条の二十第一項（同条第二項において準用する場合を含む。）の規定による権限は、居住者に関するものにあつては当該居住者の本店又は主たる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つては、福岡財務支局長）に、非居住者に関するものにあつては関東財務局長に委任する。ただし、委員会が自らその権限を行うことを妨げない。

Article 44-4 (1) Within the scope of the authority of the Commissioner, with regard to the authority under the provisions of Article 56-2, paragraph (2), Article 57-26, paragraph (2), Article 103-4, Article 106-6, paragraph (1) (including as applied mutatis mutandis pursuant to Article 106-6, paragraph (2) of the Act), Article 106-16, and Article 106-20, paragraph (1) (including as applied mutatis mutandis pursuant to Article 106-20, paragraph (2) of the Act) of the Act which has been delegated to the Commission pursuant to the provisions of Article 38-2, paragraph (2), the authority concerning residents is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office or principal office of the relevant resident (or, if the locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau) and the authority concerning non-residents is delegated to the Director-General of the Kanto Finance Bureau; provided, however, that this does not preclude the Commission itself from exercising that authority.

２　前項に規定する権限のうち、法第五十六条の二第二項の規定による権限は、前項に規定する財務局長又は福岡財務支局長のほか、金融商品取引業者（特別金融商品取引業者及び委員会が指定する金融商品取引業者を除く。）の本店等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）も行うことができる。

(2) Within the scope of authority prescribed in the preceding paragraph, the authority under the provisions of Article 56-2, paragraph (2) of the Act may be exercised by the Director-General of the Local Finance Bureau who has jurisdiction in the locality of the head office, etc. of a financial instruments business operator (excluding a special financial instruments business operator and the financial instruments business operator designated by the Commission) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau), in addition to the Director-General of a Local

Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph.

3　第一項に規定する権限のうち、法第百三条の四及び第百六条の六第一項（同条第二項において準用する場合を含む。）の規定による権限は、第一項に規定する財務局長又は福岡財務支局長のほか、金融商品取引所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つては、福岡財務支局長）も行うことができる。

(3) Within the scope of authority prescribed in paragraph (1), the authority under the provisions of Article 103-4 and Article 106-6, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to paragraph (2) of that Article) may be exercised by the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the head office of a financial instruments exchange (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau), in addition to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in paragraph (1).

4　第一項に規定する権限のうち、法第百六条の十六及び第百六条の二十第一項（同条第二項において準用する場合を含む。）の規定による権限は、第一項に規定する財務局長又は福岡財務支局長のほか、金融商品取引所持株会社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つては、福岡財務支局長）も行うことができる。

(4) Within the scope of authority prescribed in paragraph (1), the authority under the provisions of Article 106-16 and Article 106-20, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to paragraph (2) of that Article) may be exercised by the Director-General of the Local Finance Bureau who has jurisdiction in the locality of the head office a financial instruments exchange holding company (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau), in addition to the Director-General of the Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in paragraph (1).

5　第一項に規定する委員会の権限で居住者の本店又は主たる事務所以外の営業所又は事務所（以下この項において「従たる事務所等」という。）に関するものについては、前各項に規定する財務局長又は福岡財務支局長のほか、当該従たる事務所等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、当該所在地が国外にある場合にあつては関東財務局長）も行うことができる。

(5) The authority of the Commission prescribed in paragraph (1) concerning the business office or office of a resident which is other than their head office or principal office (hereinafter the office is referred to as the "secondary office,

etc." in this paragraph) may be exercised by the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the relevant secondary office, etc. (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau; if that locality is outside of Japan, the Director-General of the Kanto Finance Bureau), in addition to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraphs.

（委員会の法令違反行為を行つた者の氏名等の公表に関する権限の財務局長等への委任）

(Delegation of the Commission's Authority to Publicize the Name of the Persons Who Have Committed an Act in Violation of Laws or Regulations to the Director-Generals of Local Finance Bureaus)

第四十四条の四の二　長官権限のうち第三十八条の二第四項の規定により委員会に委任された法第百九十二条の二の規定による権限は、法令違反行為を行つた者の住所若しくは居所の所在地又は法令違反行為が行われた地を管轄する財務局長（当該所在地又は当該行われた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、当該所在地又は当該行われた地が国外にある場合にあつては関東財務局長）に委任する。ただし、委員会が自らその権限を行うことを妨げない。

Article 44-4-2 Within the scope of the authority of the Commissioner, the authority under the provisions of Article 192-2 of the Act delegated to the Commission pursuant to Article 38-2, paragraph (4) is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the domicile or residence of the person that has committed an act in violation of laws or regulations or the place where an act in violation of laws or regulations has been committed (if the location or place is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau; and if the location or place is outside of Japan, to the Director-General of the Kanto Finance Bureau); provided, however, that this does not preclude the Commission itself from exercising that authority.

（委員会の裁判所の禁止又は停止命令の申立て等に関する権限の財務局長等への委任）

(Delegation of Authority of the Commission Concerning Petition for Prohibition Order or Order for Suspension by the Court to the Director-Generals of Local Finance Bureaus)

第四十四条の五　長官権限のうち法第百九十四条の七第四項の規定により委員会に委任された同項第一号に掲げる権限は、法第百九十二条の規定による申立て（第三項及び第四項において「禁止命令等の申立て」という。）の関係人又は参考人（以下この条

において「関係人等」という。）の住所又は居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つては、福岡財務支局長）に委任する。ただし、委員会が自らその権限を行うことを妨げない。

Article 44-5 (1) Within the scope of the authority of the Commissioner, the authority set forth in Article 194-7, paragraph (4), item (i) of the Act delegated to the Commission pursuant to the provisions of paragraph (4) of that Article is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the domicile or residence of the person concerned or witness (hereinafter referred to as the "person concerned, etc." in this Article) in connection with the petition under the provisions of Article 192 of the Act (referred to as the "petition for prohibition order, etc." in paragraphs (3) and (4)) (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau); provided, however, that this does not preclude the Commission itself from exercising that authority.

２　前項の委員会の権限で関係人等の営業所その他必要な場所（以下この項及び次項において「関係人等の営業所等」という。）に関するものについては、前項に規定する財務局長又は福岡財務支局長のほか、当該関係人等の営業所等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）も行うことができる。

(2) The authority of the Commission referred to in the preceding paragraph concerning the business office or other necessary places of the person concerned, etc. (hereinafter referred to as "business office, etc. of the person concerned, etc." in this paragraph and the following paragraph) may be exercised by the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the business office, etc. of the person concerned, etc. (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau), in addition to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph.

３　前項の規定により関係人等に対して法第百八十七条第一項の規定による処分（以下この条において「調査のための処分」という。）を行つた財務局長又は福岡財務支局長は、その管轄区域外にある同一の禁止命令等の申立てに係る関係人等の営業所等に関する調査のための処分の必要を認めたときは、当該関係人等に対し、当該調査のための処分を行うことができる。

(3) The Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has taken the disposition prescribed in Article 187, paragraph (1) of the Act against a person concerned, etc. pursuant to the provisions of the preceding paragraph (hereinafter referred to as "disposition for investigation" in this Article) may take the disposition for

investigation against the person concerned, etc. if it is found necessary to take the disposition for investigation related to the business office, etc. of the person concerned, etc. in connection with the same petition for prohibition order, etc. outside their jurisdictional district.

4　第二項の規定により関係人等に対して調査のための処分を行つた財務局長又は福岡財務支局長は、当該関係人等以外の同一の禁止命令等の申立てに係る関係人等に対して調査のための処分を行う必要を認めたときは、当該関係人等以外の同一の禁止命令等の申立てに係る関係人等に対して調査のための処分を行うことができる。

(4) The Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has taken the disposition for investigation against a person concerned, etc. pursuant to the provisions of paragraph (2) may take a disposition for investigation against a person concerned, etc. other than the person concerned, etc. in connection with the same petition for prohibition order, etc., if it is found necessary to take the disposition for investigation against the person concerned, etc. other than the person concerned, etc. in connection with the same petition for prohibition order, etc.

5　長官権限のうち法第百九十四条の七第四項の規定により委員会に委任された同項第二号に掲げる権限は、被申立人の住所の所在地又は法第百九十二条第一項各号に定める行為が行われ、若しくは行われようとする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）に委任する。ただし、委員会が自らその権限を行うことを妨げない。

(5) Within the scope of the authority of the Commissioner, the authority set forth in Article 194-7, paragraph (4), item (ii) of the Act delegated to the Commission pursuant to the provisions of paragraph (4) of that Article is delegated to the Director-General of a Local Finance Bureau who has jurisdiction in the locality of the domicile of the respondent or the place where any of the acts provided for in the items of Article 192, paragraph (1) of the Act has been conducted or is to be conducted (or, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, to the Director-General of the Fukuoka Local Finance Branch Bureau); provided, however, that this does not preclude the Commission itself from exercising that authority.

6　前項の委員会の権限については、同項に規定する財務局長又は福岡財務支局長のほか、第一項又は第二項の規定により関係人等に対して調査のための処分を行つた財務局長又は福岡財務支局長も行うことができる。

(6) The authority of the Commission referred to in the preceding paragraph may be exercised by the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has taken the disposition for investigation against a person concerned, etc. pursuant to the provisions of paragraph (1) or (2), in addition to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch

Bureau prescribed in the preceding paragraph.

第九章　犯則事件の調査等
Chapter IX Investigation into Criminal Cases

（犯則事件の範囲）
(Scope of Criminal Cases)

第四十五条　法第二百十条に規定する政令で定める罪は、次に掲げる罪とする。

Article 45 (1) The crimes specified by Cabinet Order that are provided for in Article 210 of the Act are the following crimes:

一　法第百九十七条第一項第一号から第五号まで又は第二項第一号の罪

(i) a crime referred to in Article 197, paragraph (1), items (i) through (v) or paragraph (2), item (i) of the Act;

二　法第百九十七条の二第一号から第十号の三まで、第十号の七又は第十三号から第十五号までの罪

(ii) a crime referred to in Article 197-2, items (i) through (x)-3, item (x)-7, or items (xiii) through (xv) of the Act;

三　法第百九十八条の三の罪

(iii) a crime referred to in Article 198-3 of the Act;

四　法第百九十八条第二号の二から第二号の四までの罪

(iv) a crime referred to in Article 198, items (ii)-2 through (ii)-4 of the Act;

五　法第百九十八条の三の罪

(v) a crime referred to in Article 198-3 of the Act;

六　法第百九十八条の六第二号又は第二号の二の罪

(vi) a crime referred to in Article 198-6, item (ii) or (ii)-2 of the Act;

七　法第二百条第一号から第十二号の二まで、第十四号、第十五号、第二十号又は第二十一号の罪

(vii) a crime referred to in Article 200, items (i) through (xii)-2, item (xiv), item (xv), item (xx), or item (xxi) of the Act;

八　法第二百一条第二号の罪（有価証券の売買その他の取引又はデリバティブ取引等の公正を確保するために付された業務の制限に係る条件に違反したときに限る。）

(viii) a crime referred to in Article 201, item (ii) of the Act (limited to the violation of conditions for restriction on business which have been attached for securing fairness in purchase and sale or other transactions of securities or derivatives transactions, etc.); and

九　法第二百五条第一号から第四号まで、第六号の二から第六号の四まで、第十一号、第十二号、第十四号又は第十八号から第二十号までの罪

(ix) a crime referred to in Article 205, items (i) through (iv), items (vi)-2 through (vi)-4, item (xi), item (xii), item (xiv), or items (xviii) through (xx) of the Act.

（移行期間特例業務に関する特例）

(Special Provisions on the Specially Permitted Services for the Transitional Period)

３　法附則第三条の三第一項第四号（同条第七項において準用する場合を含む。）に規定する政令で定める使用人は、移行期間特例業務（同条第五項に規定する移行期間特例業務をいい、同条第七項において準用する場合にあつては同項に規定する行為に係る業務。以下この項において同じ。）の届出を行おうとする者の使用人で次の各号のいずれかに該当する者とする。

(3) The employee specified by Cabinet Order that is provided for in Article 3-3, paragraph (1), item (iv) (including as applied mutatis mutandis pursuant to paragraph (7) of that Article) of the Supplementary Provisions of the Act is an employee of a person that seeks to give a notification of the specially permitted services for the transitional period (meaning the specially permitted services for the transitional period prescribed in paragraph (5) of that Article, and if applied mutatis mutandis pursuant to paragraph (7) of that Article, the services related to the act prescribed in that paragraph; hereinafter the same applies in this paragraph), who falls under any of the following items:

一　移行期間特例業務に関し、法令等を遵守させるための指導に関する業務を統括する者その他これに準ずる者として内閣府令で定める者

(i) a person that supervises the function of providing guidance to ensure that laws and regulations, etc. are observed with regard to the specially permitted services for the transitional period, or any other person specified by Cabinet Office Order as being equivalent to the person; or

二　移行期間特例業務に関し、運用（その指図を含む。）を行う部門を統括する者その他これに準ずる者として内閣府令で定める者

(ii) a person that supervises the department conducting investments (including their guidance) with regard to the specially permitted services for the transitional period and any other person specified by Cabinet Office Order as being equivalent to the person.

４　法附則第三条の三第三項第一号ロに規定する政令で定める期間は、三年とする。

(4) The period specified by Cabinet Order that is provided for in Article 3-3, paragraph (3), item (i), sub-item (b) of the Supplementary Provisions of the Act is three years.

５　法附則第三条の三第三項第一号ロに規定する政令で定める場合は、次に掲げる者が外国（同号イに規定する外国をいう。）の法令に準拠し、当該外国において投資運用業を開始してから経過した期間を同条第一項に規定する外国投資運用業者が当該外国の法令に準拠し、当該外国において投資運用業を開始してから経過した期間とみなして当該外国投資運用業者の当該期間を算定した場合に、その期間が三年以上である場合とする。

(5) The cases specified by Cabinet Order that are provided for in Article 3-3, paragraph (3), item (i), sub-item (b) of the Supplementary Provisions of the Act are, if the period has been calculated for the foreign investment management

business operator by deeming the period that has passed since one of the following persons commenced the investment management business in a foreign country (meaning the foreign country prescribed in sub-item (a) of that item) in compliance with foreign laws and regulations to be the period that has passed since the foreign investment management business operator commenced that business, cases in which that period is three years or more:

一　当該外国投資運用業者に合併された者

(i) a person that has been merged into the foreign investment management business operator;

二　分割により当該外国投資運用業者に投資運用業の全部又は一部（内閣府令で定める場合に限る。）を承継させた者

(ii) a person that has had the foreign investment management business operator succeed to all or part of the investment management business (limited to the cases specified by Cabinet Office Order) through a company split;

三　当該外国投資運用業者に投資運用業の全部又は一部（内閣府令で定める場合に限る。）を譲渡した者

(iii) a person that has transferred all or part of the investment management business to the foreign investment management business operator (limited to the cases specified by Cabinet Office Order); and

四　前三号に掲げる者に準ずる者として内閣府令で定める者

(iv) the persons specified by Cabinet Office Order as being equivalent to the persons set forth in the preceding three items.

6　法附則第三条の三第三項第一号ヘに規定する政令で定める有価証券は、次に掲げる有価証券（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（社債、株式等の振替に関する法律第百四十七条第一項又は第百四十八条第一項の規定により発行者に対抗することができない有価証券に係る議決権を含む。）を行使することができない株式に係る株券その他の内閣府令で定めるものを除く。）とする。

(6) The securities specified by Cabinet Order that are provided for in Article 3-3, paragraph (3), item (i), sub-item (f) of the Supplementary Provisions of the Act are the following securities (excluding share certificates associated with shares that do not allow voting rights to be exercised with regard to all the matters that can be resolved at a shareholders meeting (including voting rights for securities which may not be asserted against the issuer pursuant to the provisions of Article 147, paragraph (1) or Article 148, paragraph (1) of the Act on Book-Entry Transfer of Corporate Bonds and Shares) or other securities specified by Cabinet Office Order):

一　株券、新株予約権証券及び新株予約権付社債券

(i) share certificates, share option certificates and corporate bond certificates with share options;

二　有価証券信託受益証券のうち、受託有価証券が前号に掲げる有価証券であるもの

(ii) certificates of a beneficial interest in a securities trust of which the entrusted securities are the securities set forth in the preceding item; or

三　前二号に掲げる有価証券に準ずるものとして内閣府令で定める有価証券

(iii) securities specified by Cabinet Office Order as being equivalent to the securities set forth in the preceding two items.

7　法附則第三条の三第四項の規定により法第百九十四条の七第二項第二号の三の規定を読み替えて適用する場合における第三十八条第四項の規定の適用については、同項中「第六十三条の八第一項各号」とあるのは「附則第三条の三第五項各号」と、「第三十九条」とあるのは「第三十八条の二、第三十九条」とする。

(7) In applying the provisions of Article 38, paragraph (4) to the case in which the provisions of Article 194-7, paragraph (7), item (ii)-3 of the Act are applied pursuant to Article 3-3, paragraph (4) of the Supplementary Provisions of the Act following the deemed replacement of terms, in Article 38, paragraph (4), the term "items of Article 63-8, paragraph (1)" is deemed to be replaced with "items of Article 3-3, paragraph (5) of the Supplementary Provisions," and the term "Article 39" is deemed to be replaced with "Article 38-2, Article 39".

8　法附則第三条の三第五項第一号ハに規定する政令で定めるものは、第一条の三各号に掲げるものとする。

(8) The things specified by Cabinet Order that are provided for in Article 3-3, paragraph (5), item (i), sub-item (c) of the Supplementary Provisions of the Act are the things set forth in the items of Article 1-3.

9　法附則第三条の三第五項第二号イに規定する有価証券を取得するおそれが少ないものとして政令で定めるものは、次の各号に掲げる有価証券の区分に応じ、当該各号に定めるものとする。

(9) The public offering or private placement specified by Cabinet Order as having little likelihood of the persons that are not foreign investors, etc. acquire the securities that are provided for in Article 3-3, paragraph (5), item (ii), sub-item (a) of the Supplementary Provisions of the Act is what is specified in the following items in accordance with the category of securities set forth in each of those items:

一　法第二条第一項第十号に規定する外国投資信託の受益証券又は同項第十一号に規定する外国投資証券　当該受益証券又は外国投資証券の発行者と当該受益証券又は外国投資証券の取得勧誘に応じて当該受益証券又は外国投資証券を取得しようとする者（以下この号において「取得者」という。）との間及び当該取得勧誘を行う者と当該取得者との間において、当該取得者が取得した当該受益証券又は外国投資証券を海外投資家等（法附則第三条の三第六項に規定する海外投資家等をいい、同条第五項第一号イ（１）から（３）までのいずれにも該当しないものに限る。以下同じ。）以外の者に譲渡を行わない旨その他の内閣府令で定める事項を定めた譲渡に係る契約を締結することを取得の条件とするもの

(i) the beneficiary certificates of a foreign investment trust prescribed in Article 2, paragraph (1), item (x) of the Act or the foreign investment

securities prescribed in item (xi) of that paragraph: those for which the acquisition is conditional on the conclusion of a contract concerning transfer between the issuer of the beneficiary certificates or foreign investment securities and the person that seeks to acquire the beneficiary certificates or foreign investment securities in response to the solicitation for acquisition (hereinafter referred to as the "acquirer" in this item) as well as between the person that makes the solicitation for acquisition and the acquirer, which provides that the acquirer will not transfer the beneficiary certificates or foreign investment securities acquired by them to persons other than a foreign investor, etc. (meaning the foreign investor, etc. prescribed in Article 3-3, paragraph (6) of the Supplementary Provisions of the Act, and limited to those that do not fall under any of paragraph (5), item (i), (a) 1. through 3. of that Article; the same applies hereinafter) and provides other particulars specified by Cabinet Office Order; and

二　法第二条第二項第六号に掲げる権利　当該権利に係る契約その他の法律行為により、当該権利を海外投資家等に譲渡する場合以外の譲渡が禁止される旨の制限が付されているもの

(ii) the rights set forth in Article 2, paragraph (2), item (vi) of the Act: those for which a restriction prohibiting the transfer of rights other than transfer to a foreign investor, etc. is imposed under the contract for the rights or by other juridical acts.

１０　法附則第三条の三第五項第二号ロに規定する受益証券を取得するおそれが少ないものとして政令で定めるものは、当該受益証券の発行者と当該受益証券の取得勧誘に応じて当該受益証券を取得しようとする者（以下この項において「取得者」という。）との間において、当該取得者が取得した当該受益証券を海外投資家等以外の者に譲渡を行わない旨その他の内閣府令で定める事項を定めた譲渡に係る契約を締結することを取得の条件とするものとする。

(10) The public offering or private placement specified by Cabinet Order as having little likelihood of the persons that are not foreign investors, etc. acquire the beneficiary certificates that is provided for in Article 3-3, paragraph (5), item (ii), sub-item (b) of the Supplementary Provisions of the Act is that for which the acquisition is conditional on the conclusion of a contract between the issuer of the beneficiary certificates and the person that seeks to acquire the beneficiary certificates in response to the solicitation for acquisition (hereinafter referred to as the "acquirer" in this paragraph), which provides that the acquirer will not transfer the beneficiary certificates acquired by them to persons other than a foreign investor, etc. and provides other particulars specified by Cabinet Office Order.

１１　法附則第三条の三第五項第二号ハに規定する権利を取得するおそれが少ないものとして政令で定めるものは、当該権利に係る契約その他の法律行為により、当該権利を海外投資家等に譲渡する場合以外の譲渡が禁止される旨の制限が付されているもの

とする。

(11) The public offering or private placement specified by Cabinet Order as having little likelihood of the persons that are not foreign investors, etc. acquire the rights that are provided for in Article 3-3, paragraph (5), item (ii), sub-item (c) of the Supplementary Provisions of the Act is that for which a restriction prohibiting the transfer of rights other than transfer to a foreign investor, etc. is imposed under the contract for the rights or by other juridical acts.

１２　法附則第三条の三第六項第二号に規定する外国投資運用業者と密接な関係を有する者として政令で定める者は、次に掲げる者とする。

(12) The persons specified by Cabinet Order as being closely related to a foreign investment management business operator that is provided for in Article 3-3, paragraph (6), item (ii) of the Supplementary Provisions of the Act are the following persons:

一　当該外国投資運用業者の役員（法附則第三条の三第一項第三号に規定する役員をいう。）

(i) an officer (meaning an officer specified in Article 3-3, paragraph (1), item (iii) of the Supplementary Provisions of the Act) of the foreign investment management business operator;

二　当該外国投資運用業者の使用人

(ii) an employee of the foreign investment management business operator;

三　当該外国投資運用業者の親会社等（第十五条の十六第三項に規定する親会社等をいう。）

(iii) the parent company, etc. (meaning a parent company, etc. prescribed in Article 15-16, paragraph (3)) of the foreign investment management business operator; and

四　前三号に掲げる者に準ずる者として内閣府令で定める者

(iv) the persons specified by Cabinet Office Order as being equivalent to the persons set forth in the preceding three items.

１３　附則第七項の規定は、法附則第三条の三第七項において同条第四項の規定を準用する場合について準用する。この場合において、附則第七項中「第六十三条の八第一項各号」とあるのは「第六十三条の八第一項各号に掲げる行為」と、「附則第三条の三第五項各号」とあるのは「附則第三条の三第七項に規定する行為」と読み替えるものとする。

(13) The provisions of paragraph (7) of the Supplementary Provisions apply mutatis mutandis to cases in which the provisions of Article 3-3, paragraph (4) of the Supplementary Provisions of the Act are applied mutatis mutandis pursuant to paragraph (7) of that Article. In such a case, in paragraph (7) of the Supplementary Provisions, the term "items of Article 63-8, paragraph (1)" is deemed to be replaced with "acts set forth in the items of Article 63-8, paragraph (1)" and the phrase "items of Article 3-3, paragraph (5) of the

Supplementary Provisions" is deemed to be replaced with "acts set forth in Article 3-3, paragraph (7) of the Supplementary Provisions".