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

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

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

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

第一章　総則（第一条―第三条）
Chapter I General Provisions (Article 1 through Article 3)
第二章　安定操作取引（第四条―第八条）
Chapter II Stabilizing Transactions (Article 4 through Article 8)
第三章　過当な数量の売買（第九条）
Chapter III Excessive Volume of Purchases and Sales (Article 9)
第四章　有価証券の空売り（第九条の二―第十五条の八）
Chapter IV Short Selling of Securities (Article 9-2 through Article 15-8)
第五章　上場等株券等の発行者が行う買付け等（第十六条―第二十三条）
Chapter V Purchase Conducted by a Company Which Is an Issuer of Listed or Other Share Certificates (Article 16 through Article 23)
第六章　上場会社等の役員及び主要株主等が行う売買等（第二十四条―第四十七条）
Chapter VI Purchases and Sales Conducted by Officers and Major Shareholders of a Listed Company (Article 24 through Article 47)
第七章　重要事実を知った会社関係者等又は公開買付け等事実を知った公開買付者等関係者が行う売買等（第四十八条―第六十三条）
Chapter VII Purchases and Sales by a Corporate Insider Who Has Come to Know a Material Fact, or by a Person Concerned with a Tender Offer Who Has Come to Know a Fact Concerning a Tender Offer (Article 48 through Article 63)
第八章　不特定多数者向け勧誘等を行う際の表示（第六十四条・第六十五条）
Chapter VIII Representations When Soliciting Many and Unspecified Persons (Article 64 and Article 65)
附　則

Supplementary Provisions

第一章　総則
Chapter I General Provisions

（定義）
(Definitions)

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

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

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

(2) In this Cabinet Office Order, the meanings of the terms set forth in the following items are as specified respectively in those items:

一　優先出資証券　法第二条第一項第七号に掲げる優先出資証券をいう。

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

二　投資証券　法第二条第一項第十一号に掲げる投資証券をいう。

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

三　新投資口予約権証券　法第二条第一項第十一号に掲げる新投資口予約権証券をいう。

(iii) Investment Equity Subscription Rights Certificates: Investment Equity Subscription Rights Certificates as set forth in Article 2, paragraph (1), item (xi) of the Act;

四　外国投資証券　法第二条第一項第十一号に掲げる外国投資証券をいう。

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

五　オプション　法第二条第一項第十九号に規定するオプションをいう。

(v) Options: Options as prescribed in Article 2, paragraph (1), item (xix) of the Act;

六　特定投資家向け売付け勧誘等　法第二条第六項に規定する特定投資家向け売付け勧誘等をいう。

(vi) Exclusive Offer to Sell, etc. to Professional Investors: Exclusive Offer to Sell, etc. to Professional Investors as prescribed in Article 2, paragraph (6) of the Act;

七　外国金融商品市場　法第二条第八項第三号ロに規定する外国金融商品市場をいう。

(vii) Foreign Financial Instruments Market: a Foreign Financial Instruments Market as prescribed in Article 2, paragraph (8), item (iii), (b) of the Act;

八　店頭売買有価証券　法第二条第八項第十号ハに規定する店頭売買有価証券をいう。

(viii) Over-the-Counter Traded Securities: Over-the-Counter Traded Securities as prescribed in Article 2, paragraph (8), item (x), (c) of the Act;

九　投資一任契約　法第二条第八項第十二号ロに規定する投資一任契約をいう。

(ix) Discretionary Investment Contract: a Discretionary Investment Contract as prescribed in Article 2, paragraph (8), item (xii), (b) of the Act;

十　特定投資家向け取得勧誘　法第四条第三項第一号に規定する特定投資家向け取得勧誘をいう。

(x) Exclusive Solicitation of Professional Investors for Offers to Acquire: Exclusive Solicitation of Professional Investors for Offers to Acquire as prescribed in Article 4, paragraph (3), item (i) of the Act;

十一　企業集団　法第五条第一項第二号に規定する企業集団をいう。

(xi) Corporate Group: a Corporate Group as prescribed Article 5, paragraph (1), item (ii) of the Act;

十二　上場株券等　法第二十四条の六第一項に規定する上場株券等をいう。

(xii) Listed Share Certificates, etc.: Listed Share Certificates, etc. as prescribed in Article 24-6, paragraph (1) of the Act;

十三　特定証券等情報　法第二十七条の三十三に規定する特定証券等情報をいう。
(xiii) Specified Information on Securities, etc.: Specified Information on Securities, etc. as prescribed in Article 27-33 of the Act;
十四　金融商品取引業者等　法第三十四条に規定する金融商品取引業者等をいう。
(xiv) Financial Instruments Business Operators, etc.: Financial Instruments Business Operators, etc. as prescribed in Article 34 of the Act;
十五　累積投資契約　法第三十五条第一項第七号に規定する累積投資契約をいう。
(xv) Contract for Cumulative Investment: a Contract for Cumulative Investment as prescribed in Article 35, paragraph (1), item (vii) of the Act;
十六　委託等　法第四十四条第一号に規定する委託等をいう。
(xvi) to Entrust, etc.: to Entrust, etc. as prescribed in Article 44, item (i) of the Act;
十七　会員等　法第八十一条第一項第三号に規定する会員等をいう。
(xvii) Member, etc.: a Member, etc. as prescribed in Article 81, paragraph (1), item (iii) of the Act;
十八　店頭売買有価証券市場　法第六十七条第二項に規定する店頭売買有価証券市場をいう。
(xviii) Over-the-Counter Securities Market: an Over-the-Counter Securities Market as prescribed in Article 67, paragraph (2) of the Act;
十九　取扱有価証券　法第六十七条の十八第四号に規定する取扱有価証券をいう。
(xix) Tradable Securities: Tradable Securities as prescribed in Article 67-18, item (iv) of the Act;
二十　上場会社等　法第百六十三条第一項に規定する上場会社等をいう。
(xx) Listed Company, etc.: a Listed Company, etc. as prescribed in Article 163, paragraph (1) of the Act;
二十一　上場投資法人等　法第百六十三条第一項に規定する上場投資法人等をいう。
(xxi) Listed Investment Corporation, etc.: a Listed Investment Corporation, etc. as prescribed in Article 163, paragraph (1) of the Act;
二十二　特定有価証券　法第百六十三条第一項に規定する特定有価証券をいう。
(xxii) Specified Securities: Specified Securities as prescribed in Article 163, paragraph (1) of the Act;
二十三　関連有価証券　法第百六十三条第一項に規定する関連有価証券をいう。
(xxiii) Related Securities: Related Securities as prescribed in Article 163, paragraph (1) of the Act;
二十四　特定有価証券等　法第百六十三条第一項に規定する特定有価証券等をいう。
(xxiv) Specified Securities, etc.: Specified Securities, etc. as prescribed in Article 163, paragraph (1) of the Act; and
二十五　特定組合等　法第百六十五条の二第一項に規定する特定組合等をいう。
(xxv) Specified Partnerships, etc.: Specified Partnerships, etc. as prescribed in Article 165-2, paragraph (1) of the Act.

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

る。

(3) In this Cabinet Office Order, the meanings of the terms set forth in the following items are as specified respectively in those items:

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

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

二　空売り　令第二十六条の二の二第一項に規定する空売りをいう。

(ii) Short Selling: Short Selling as prescribed in Article 26-2-2, paragraph (1) of the Order;

三　信用取引　金融商品取引法第百六十一条の二に規定する取引及びその保証金に関する内閣府令（昭和二十八年大蔵省令第七十五号。次号において「保証金府令」という。）第一条第一項に規定する信用取引をいう。

(iii) Margin Transaction: a Margin Transaction as prescribed in Article 1, paragraph (1) of the Cabinet Office Order on Security Deposits and Transactions, Provided in Article 161-2 of the Financial Instruments and Exchange Act (Ministry of Finance Order No. 75 of 1953; referred to as the "Cabinet Office Order on Security Deposits" in the following item);

四　発行日取引　保証金府令第一条第二項に規定する発行日取引をいう。

(iv) When-Issued Transaction: a When-Issued Transaction as prescribed in Article 1, paragraph (2) of the Cabinet Office Order on Security Deposits;

四の二　有価証券信託受益証券　令第二条の三第三号に規定する有価証券信託受益証券をいう。

(iv)-2 Beneficiary Certificates of Securities in Trust: Beneficiary Certificates of Securities in Trust as prescribed in Article 2-3, item (iii) of the Order;

四の三　受託有価証券　令第二条の三第三号に規定する受託有価証券をいう。

(iv)-3 Entrusted Securities: Entrusted Securities as prescribed in Article 2-3, item (iii) of the Order;

五　マーケットメイカー　金融商品取引所の定める規則により当該金融商品取引所の開設する取引所金融商品市場において特定の銘柄の有価証券につき恒常的に売付け及び買付けの気配を出す会員等をいう。

(v) Market Maker: a Member, etc. that quotes bids and offers for Securities of a specific issue on a regular and continuous basis in a Financial Instruments Exchange Market established by a Financial Instruments Exchange, pursuant to the rules specified by the Financial Instruments Exchange;

六　店頭マーケットメイカー　認可金融商品取引業協会の定める規則により当該認可金融商品取引業協会の開設する店頭売買有価証券市場において特定の銘柄の店頭売買有価証券につき恒常的に売付け及び買付けの気配を出す当該認可金融商品取引業協会の会員をいう。

(vi) Over-the-Counter Market Maker: the Member of an Authorized Financial

Instruments Firms Association that quotes bids and offers for Over-the-Counter Traded Securities of a specific issue on a regular and continuous basis in an Over-the-Counter Securities Market established by the Authorized Financial Instruments Firms Association, pursuant to the rules specified by the Authorized Financial Instruments Firms Association;

七　取得請求権付株券　会社法（平成十七年法律第八十六号）第二条第十八号に規定する取得請求権付株式に係る株券をいう。

(vii) Share Certificates with Put Options: share certificates for shares with put options as prescribed in Article 2, item (xviii) of the Companies Act (Act No. 86 of 2005);

八　取得条項付株券　会社法第二条第十九号に規定する取得条項付株式に係る株券をいう。

(viii) Share Certificates Subject to Call: share certificates for shares subject to call as prescribed in Article 2, item (xix) of the Companies Act;

九　売方関連有価証券　特定有価証券の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券の売買において売主としての地位を取得するものに限る。）を表示する関連有価証券（令第二十七条の四第三号に掲げる関連有価証券に限る。）をいう。

(ix) Seller-Related Securities: Related Securities (but only the Related Securities set forth in Article 27-4, item (iii) of the Order) indicating an Option for a purchase and sale of Specified Securities (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Specified Securities);

十　売方関連株券等　特定株券等（法第百六十七条第一項に規定する特定株券等をいう。以下この号において同じ。）の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定株券等の売買において売主としての地位を取得するものに限る。）を表示する令第三十三条の二第三号に掲げる関連株券等をいう。

(x) Seller-Related Share Certificates, etc.: Related Share Certificates, etc. as set forth in Article 33-2, item (iii) of the Order that indicate an Option for the purchase and sale of Specified Share Certificates, etc. (meaning Specified Share Certificates, etc. as prescribed in Article 167, paragraph (1) of the Act; hereinafter the same applies in this item) (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Specified Share Certificates, etc.);

十一　協同組織金融機関　協同組織金融機関の優先出資に関する法律（平成五年法律第四十四号。以下「優先出資法」という。）第二条第一項に規定する協同組織金融機関をいう。

(xi) cooperative financial institution: a cooperative financial institution as prescribed in Article 2, paragraph (1) of the Act on Preferred Equity Investment by cooperative financial institution (Act No. 44 of 1993;

hereinafter referred to as the "Act on Preferred Equity Investment");

十二　純資産額　総資産の帳簿価額から負債の帳簿価額の合計額を控除して得た額（当該額が零未満である場合にあっては、零）をいう。

(xii) Amount of Net Assets: the amount arrived at when the total amount of book value of the debt is deducted from the amount of book value of the total assets (or zero, if the amount so calculated is less than zero); and

十三　固定資産　法人税法（昭和四十年法律第三十四号）第二条第二十二号に掲げる固定資産をいう。

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

（訳文の添付）

(Provision of Translations)

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

Article 2 If a document that will be submitted to the Director-General of the Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau pursuant to the provisions of the Act (but only Chapter VI; the same applies in the following Article), the Order (but only Chapter VI; the same applies in the following Article), or this Cabinet Office Order cannot be written in Japanese due to special circumstances, a translation of the document must be provided along with it.

（外国通貨又は暗号資産若しくは電子決済手段の換算）

(Conversion of Foreign Currencies, Cryptoassets, or Electronic Payment Instruments)

第三条　法、令又はこの府令の規定により財務局長又は福岡財務支局長に提出する書類中、外国通貨又は暗号資産（資金決済に関する法律（平成二十一年法律第五十九号）第二条第十四項に規定する暗号資産をいう。）若しくは電子決済手段（同条第五項に規定する電子決済手段をいう。）をもって金額又は数量を表示するものがあるときは、当該金額又は数量を本邦通貨に換算した金額及びその換算に用いた標準を付記しなければならない。

Article 3 If a document that will be submitted to the Director-General of the Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau pursuant to the provisions of the Act, the Order, or this Cabinet Office Order includes an amount or a volume denominated in a foreign currency, a cryptoasset (meaning a cryptoasset as prescribed in Article 2, paragraph (14) of the Payment Services Act (Act No. 59 of 2009), or an electronic payment instrument (meaning an electronic payment instrument as

prescribed in paragraph (5) of that Article), the amount or the volume converted into Japanese currency and the standard used for the conversion must be denoted in the document.

第二章　安定操作取引
Chapter II Stabilizing Transactions

（密接な関係にある会社）
(Companies a Close Relationship)

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

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

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

(2) The company specified by Cabinet Office Order that is provided for in Article 20, paragraph (3), item (iv) of the Order means a Subsidiary Company (meaning a Subsidiary Company as prescribed in Article 8, paragraph (3) of the Regulation on Financial Statements) of the Issuer.

（安定操作届出書の記載事項）
(Particulars Required to Be Specified in a Written Notification of a Stabilizing Transaction)

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

Article 5 The particulars specified by Cabinet Office Order that are provided for in Article 23 of the Order are the following particulars:

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

(i) the trade name and the locality of the head office of the Financial Instruments Business Operator that effected the stabilization transaction (or its principal business office or office in Japan, if the Financial Instruments Business Operator is a foreign corporation; the same applies in the following item, Article 7, paragraph (1), and Article 8, paragraph (1));

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

(ii) the trade name and the locality of the head office of any Financial Instruments Business Operator effecting stabilizing transactions jointly with the Financial Instruments Business Operator that has effected the stabilizing transaction in question;

三　当該安定操作取引を開始した日時

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

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

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

五　当該安定操作取引の成立価格

(v) the concluded price of the stabilizing transaction;

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

(vi) the following particulars, if the Securities subject to the stabilizing transaction are Listed Securities:

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

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

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

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

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

(vii) the following particulars, if the Securities subject to the stabilizing transaction are Over-the-Counter Traded Securities:

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

(a) the name of the Over-the-Counter Securities Market where the stabilizing

transaction was effected and of the Authorized Financial Instruments Firms Association operating the Over-the-Counter Securities Market; and

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

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

八　当該安定操作取引によりその募集若しくは特定投資家向け取得勧誘又は売出し若しくは特定投資家向け売付け勧誘等を容易にしようとする有価証券の銘柄、発行価格又は売出価格（新株予約権付社債券にあっては発行価格及び新株予約権の内容又は売出価格）及び発行価額又は売出価額の総額

(viii) the issue name, issue price, or distribution price of the Securities whose Public Offering, Exclusive Solicitation of Professional Investors for Offers to Acquire, or Secondary Distribution or Solicitation for Selling Only for Professional Investors the person sought to facilitate through a stabilizing transaction (or the issue price and features or the distribution price of the share options, in the case of corporate bond certificates with share options) as well as the total issue value or total distribution value thereof;

九　当該安定操作取引に係る有価証券について安定操作取引を行うことができる期間

(ix) the period during which a stabilizing transaction may be conducted for the Securities subject to the stabilizing transaction; and

十　その他参考となるべき事項

(x) any other information of reference.

（安定操作報告書の様式）

(Format of Stabilizing Transaction Reports)

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

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

（安定操作届出書の提出先等）

(Place for Submission of the Written Notification of Stabilizing Transaction)

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

Article 7 (1) A Written Notification of Stabilizing Transaction (meaning the Written Notification of Stabilizing Transaction prescribed in Article 23 of the Order; the same applies in the following paragraph) and a Stabilizing Transaction Report must be submitted to the Director-General of the Local Finance Bureau that has jurisdiction over the locality of the head office of the Financial Instruments Business Operator that conducted the stabilizing transaction (or to the Director-General of the Fukuoka Local Finance Branch Bureau, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau).

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

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

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

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

in the Stabilizing Transaction Report was conducted.

（安定操作届出書等の備置き及び公衆縦覧）

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

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

Article 8 (1) The documents set forth in the items of Article 26, paragraph (1) of the Order must be kept and made available for public inspection at the Local Finance Bureau that has jurisdiction over the locality of the head office of the Financial Instruments Business Operator which has conducted a stabilizing transaction (or at the Fukuoka Local Finance Branch Bureau, if the locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau).

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

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

第三章　過当な数量の売買
Chapter III Excessive Volume of Purchases and Sales

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

Article 9 (1) Pursuant to the provisions of Article 161, paragraph (1) of the Act, if a Financial Instruments Business Operator, etc. conducts a purchase and sale of Securities based on a contract prescribed in Article 16, paragraph (1), item (viii), (a) or (b) of the Cabinet Office Order Concerning the Definitions Provided in Article 2 of the Financial Instruments and Exchange Act (Ministry of Finance Order No. 14 of 1993; hereinafter referred to as the "Cabinet Office Order on Definitions"), or in Article 123, item (xiii), (b) through (e) of the Cabinet Office Order on Financial Instruments Business (Cabinet Office Order

No. 52 of 2007), it must not conduct purchases and sales in volumes recognized as excessive, in light of the main purport of the mandate under the contract or in light of the amount of the contract, which are found to disturb the order of a Financial Instruments Exchange Market or an Over-the-Counter Securities Market.

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

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

第四章　有価証券の空売り
Chapter IV Short Selling of Securities

（有価証券の受渡しを確実にする措置）

(Measures Which Ensure the Transfer of Securities)

第九条の二　令第二十六条の二の二第一項（同条第六項及び第七項において準用する場合を含む。）に規定する内閣府令で定める措置は、空売りに係る有価証券について借入契約の締結その他の当該有価証券の受渡しを確実にする措置とする。

Article 9-2 The measures specified by Cabinet Office Order that are provided for in Article 26-2-2, paragraph (1) of the Order (including as applied mutatis mutandis pursuant to paragraphs (6) and (7) of that Article) are entry into a contract for borrowing for the Securities related to the Short Selling or any other measures to ensure the transfer of the Securities.

（借入れ有価証券の裏付けの確認等の適用除外）

(Things Exempted from Application of Provisions on Confirmation of a Guarantee of Borrowed Securities)

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

Article 9-3 (1) The transactions specified by Cabinet Office Order that are provided for in Article 26-2-2, paragraph (5) of the Order are the following transactions (but only those as which Members, etc. of the Financial Instruments Exchange that have been entrusted with the Short Selling and a person that has received an offer for that person to broker another person's entrustment with Short Selling on a Financial Instruments Exchange Market have confirmed that the Short Selling will be conducted, as regards the transactions set forth in item (xx) through item (xxxvi)):

一　法第二条第二十一項第一号に掲げる取引

(i) the transactions set forth in Article 2, paragraph (21), item (i) of the Act;
二　発行日取引
(ii) a When-Issued Transaction;
三　次に掲げる有価証券につき空売りを行う取引
(iii) a transaction in which the person in question conducts Short Selling for the following Securities:
イ　法第二条第一項第一号から第三号までに掲げる有価証券
(a) the Securities set forth in Article 2, paragraph (1), item (i) through item (iii) of the Act;
ロ　法第二条第一項第五号に掲げる有価証券（新株予約権付社債券及び第九号ニに規定する交換社債券を除く。）
(b) the Securities set forth in Article 2, paragraph (1), item (v) of the Act (excluding corporate bond certificates with share options and the Exchangeable Corporate Bond Certificates prescribed in item (ix), (d));
ハ　法第二条第一項第十七号に掲げる有価証券のうちイ又はロに掲げる有価証券の性質を有するもの
(c) those of the Securities as set forth in Article 2, paragraph (1), item (xvii) of the Act that have the nature of the Securities set forth in (a) or (b); and
ニ　有価証券信託受益証券でハに掲げる有価証券を受託有価証券とするもの
(d) Beneficiary Certificates of Securities in Trust of which the Entrusted Securities are the Securities set forth in (c);
四　金融商品取引所の会員等が当該金融商品取引所に上場されている有価証券（外国投資証券及び法第二条第一項第十七号に掲げる有価証券のうち株券の性質を有するもの（以下この号において「外国投資証券等」と総称する。）並びに有価証券信託受益証券で外国投資証券等を受託有価証券とするもの及び同項第二十号に掲げる有価証券で外国投資証券等に係る権利を表示するものに限る。）につき自己の計算による空売りを行う取引であって、当該取引に関し、外国金融商品市場において当該会員等が当該空売りに係る有価証券の買付け（当該空売りに係る有価証券が有価証券信託受益証券である場合には、当該有価証券信託受益証券に係る受託有価証券と同一の銘柄の有価証券で当該会員等が既に保有しているもの又は外国金融商品市場において買付けを行うものを信託して当該有価証券信託受益証券を取得することを含み、当該空売りに係る有価証券が同号に掲げる有価証券（以下この号において「預託証券」という。）である場合には、当該預託証券に表示される権利に係る有価証券と同一の銘柄の有価証券で当該会員等が既に保有しているもの又は外国金融商品市場において買付けを行うものを預託して当該預託証券を取得することを含む。）を行う取引を伴うもの（次に掲げるものに限る。）
(iv) a transaction in which a Member, etc. of a Financial Instruments Exchange conducts, on its own account, Short Selling of Securities listed on that Financial Instruments Exchange (but only for the Foreign Investment Securities or Securities as set forth in Article 2, paragraph (1), item (xvii) of the Act that have the nature of share certificates (hereinafter collectively

referred to as "Foreign Investment Securities, etc." in this item), Beneficiary Certificates of Securities in a Trust wherein the Entrusted Securities are Foreign Investment Securities, etc., or Securities as set forth in item (xx) of that paragraph that indicate rights associated with Foreign Investment Securities, etc.) that is accompanied by a related transaction in which the Member, etc. conducts a purchase of Securities that are subject to the Short Selling by the Member, etc. in a Foreign Financial Instruments Market (or, if the Securities subject to the Short Selling are Beneficiary Certificates of Securities in Trust, a related transaction in which the Member, etc. acquires those Beneficiary Certificates of Securities in Trust by placing in trust Securities that it already holds or will purchase in a Foreign Financial Instruments Market which are of the same issue as the Entrusted Securities to which the Beneficiary Certificates of Securities in Trust that are subject to the Short Selling pertain; or, if the Securities subject to the Short Selling are the Securities as set forth in Article 2, paragraph (1), item (xx) of the Act (hereinafter referred to as "Depository Receipts" in this item), a related transaction in which the Member, etc. acquires those Depository Receipts by placing on deposit Securities that it already holds or will purchase in a Foreign Financial Instruments Market which are of the same issue as the Securities to which the rights indicated on the Depository Receipts that are subject to the Short Selling pertain) (but only the transactions set forth in the following items):

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

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

ロ　買付けの注文に応じて売り付ける取引

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

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

(v) a transaction in which a Market Maker conducts Short Selling on its own account in the Financial Instruments Exchange Market on which it quotes sale prices, based on the sale quotes;

六　買い付けた有価証券（取引所金融商品市場においてする空売りの委託又は委託の取次ぎの申込みをする者と通じて当該空売りの受託又は委託の取次ぎの引受けに代えて買い付けた当該空売りに係るものを除く。）であってその決済を結了していない有価証券の売付けを行う取引のうち、当該買い付けた有価証券により当該売付けの決済を行う取引

(vi) a transaction in which a person sells Securities purchased thereby (other than Securities associated with Short Selling that the person in question has

purchased through a person offering to entrust the person in question with Short Selling on a Financial Instruments Exchange Market or to have the person in question broker another person's entrustment with the same, in lieu of undertaking to broker another person's entrustment with Short Selling) whose settlement has yet to be completed, and settles that sale with the Securities purchased thereby;

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

(vii) a sale of Securities (excluding those that the person in question has borrowed) that are on loan to another person, in a transaction to sell those Securities in a situation in which it is clear that they will be returned prior to the settlement of the sale;

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

(viii) a transaction in which the relevant person conducts Short Selling through purchase and sales on a Financial Instruments Exchange Market that are conducted outside of the trading session (inclusive of a trading session that is only a morning session or an afternoon session; hereinafter the same applies in this Chapter and the following Chapter) specified in the operational rules of the Financial Instruments Exchange that operates the Financial Instruments Exchange Market;

九　次に掲げる有価証券に付与された株券又は投資証券（以下この号において「株券等」という。）を取得する権利を行使しており、当該権利が行使された結果取得することとなる株券等の数量の範囲内で当該株券等と同一の銘柄の株券等の売付けを行う取引

(ix) a transaction to sell share certificates or Investment Securities (hereinafter referred to as "Share Certificates, etc." in this item) of the same issue as, and within the scope of the volume of, the Share Certificates, etc. that the relevant person, having exercised a right to acquire Share Certificates, etc. that is attached to one of the following Securities, will come to acquire as a result of that right having been exercised:

イ　新株予約権付社債券

(a) corporate bond certificates with share options;

ロ　新株予約権証券

(b) share option certificates;

ハ　新投資口予約権証券

(c) Investment Equity Subscription Rights Certificates;

ニ　法第二条第一項第二十号に掲げる有価証券で株券に係る権利を表示するもの

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

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

(e) the corporate bond certificates listed on a Financial Instruments Exchange (other than corporate bond certificates with share options; hereinafter the same applies in (e)) or corporate bond certificates which fall under the category of Over-the-Counter Traded Securities, with a special provision that allows the redemption of the corporate bond certificates through the share certificates issued by a company other than the Issuer of the corporate bond certificates (but only those that gives the person that holds the corporate bond certificates the right to have the company, which is the Issuer of the bonds, redeem the corporate bond certificates through the share certificates; hereinafter referred to as "Exchangeable Corporate Bond Certificates"); and

ヘ　取得請求権付株券

(f) Share Certificates with Put Options;

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

(x) a transaction to sell share certificates of the same issue as, and within the scope of the volume of, the share certificates that the Issuer of Securities will come to acquire as a result of the rights attached to Share Certificates subject to Call having been exercised, if the Issuer of Securities has exercised that right;

十一　社債券（法第二条第一項第十七号に掲げる有価証券のうち社債券の性質を有するものを含み、新株予約権付社債券（同号に掲げる有価証券のうち新株予約権付社債券の性質を有するものを含む。）を除く。）であって、当該社債券の発行者以外の者が発行した株券等（株券又は次号イに掲げる有価証券をいう。以下この号において同じ。）により償還することができる旨の特約が付されているものについて、当該社債券が当該株券等により償還されることが決定した場合に、償還を受けることとなる当該株券等の数量の範囲内で当該株券等と同一の銘柄の株券等の売付けを行う取引

(xi) a transaction in which the relevant person sells Share Certificates, etc. of the same issue as, and within the scope of the volume of, the Share Certificates, etc. that the person will receive in redeeming corporate bond certificates (inclusive of the Securities set forth in Article 2, paragraph (1),

item (xvii) of the Act which have the nature of corporate bond certificates, but not corporate bond certificates with share options (inclusive of the Securities set forth in that item which have the nature of corporate bond certificates with share options)) that carry a special provision indicating that they may be redeemed using Share Certificates, etc. (meaning share certificates or Securities as set forth in (a) of the following item; hereinafter the same applies in this item) that a person other than the Issuer of those corporate bond certificates has issued, if it has been decided that those corporate bond certificates will be redeemed using such Share Certificates, etc.;

十二　有価証券の発行者が株式分割、優先出資証券に係る優先出資（優先出資法に規定する優先出資をいう。以下同じ。）の分割、次に掲げる有価証券（以下この章において「投資信託受益証券等」という。）に係る受益権の分割（外国におけるこれに相当するものを含む。）及び投資口（投資信託及び投資法人に関する法律（昭和二十六年法律第百九十八号）第二条第十四項に規定する投資口をいう。以下同じ。）の分割（以下この号において「株式分割等」という。）、株式無償割当て（会社法第百八十五条に規定する株式無償割当てをいう。以下同じ。）、合併、会社分割、株式交換、株式移転又は株式交付を行う場合において、当該株式分割等、株式無償割当て、合併、会社分割、株式交換、株式移転又は株式交付により割り当てられた株式、優先出資、投資信託受益証券等に係る受益権（外国におけるこれに相当するものを含む。）及び投資口（以下この号において「株式等」という。）の数量の範囲内で当該株式等と同一の銘柄の有価証券の売付けを行う取引

(xii) a transaction in which the relevant person sells Securities of the same issue as, and within the scope of the volume of, the shares, Preferred Equity Investment (meaning Preferred Equity Investment as prescribed in the Act on Preferred Equity Investment; the same applies hereinafter), beneficial interest associated with the following Securities (hereinafter referred to as "Beneficiary Certificates of an Investment Trust, etc." in this Chapter) (inclusive of anything equivalent to this in a foreign state), or investment equities (meaning investment equities as prescribed in Article 2, paragraph (14) of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951); the same applies hereinafter) (hereinafter referred to in this item as "Shares, etc.") that the person has been allotted due to a share split, split of Preferred Equity Investment associated with Preferred Equity Investment Certificates, split of beneficial interests associated with Beneficiary Certificates of an Investment Trust, etc., or split of investment equities (hereinafter referred to as a "Share Split, etc." in this item), or due to an Allotment of Shares without Contribution (meaning Allotment of Shares without Contribution as prescribed in Article 185 of the Companies Act; the same applies hereinafter), merger, company split, share exchange, share transfer or partial share exchange, if the Issuer of the Securities

carries out that Share Split, etc., Allotment of Shares without Contribution, merger, company split, share exchange, share transfer, or partial share exchange:

イ　法第二条第一項第十号に掲げる投資信託の受益証券（投資信託及び投資法人に関する法律第四条第一項に規定する投資信託約款において、その投資信託財産の一口当たりの純資産額の変動率を金融商品市場における相場その他の指標の変動率に一致させるよう運用する旨を定めている投資信託に係るものに限る。）

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

ロ　法第二条第一項第十号に掲げる外国投資信託の受益証券（イに掲げる有価証券に類するものに限る。）

(b) beneficiary certificates of a foreign investment trust set forth in Article 2, paragraph (1), item (x) of the Act (but only those similar to Securities set forth in (a));

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

(c) those of the Securities as set forth in Article 2, paragraph (1), item (xi) of the Act that constitute Foreign Investment Securities similar to the Securities set forth in (b);

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

(d) those of the Securities as set forth in Article 2, paragraph (1), item (xiv) of the Act that are similar to the Securities set forth in (a);

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

(e) those of the Securities as set forth in Article 2, paragraph (1), item (xvii) of the Act that have the nature of the Securities set forth in (d);

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

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

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

(g) Securities as set forth in Article 2, paragraph (1), item (xx) of the Act that

indicate rights associated with Securities set forth in (b), (c) or (e);

チ　法第二条第一項第十号に掲げる投資信託の受益証券（イに掲げる有価証券を除く。）

(h) Beneficiary Certificates of an Investment Trust as set forth in Article 2, paragraph (1), item (x) of the Act (excluding Securities as set forth in (a));

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

(xiii) a transaction in which a person responding to a Public Offering, Secondary Distribution, Exclusive Solicitation of Professional Investors for Offers to Acquire, or Exclusive Offer to Sell, etc. to Professional Investors, sells Securities of the same issue as, and within the scope of the volume of, the Securities that the person will acquire a result of that Public Offering, Secondary Distribution, Exclusive Solicitation of Professional Investors for Offers to Acquire, or Exclusive Offer to Sell, etc. to Professional Investors;

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

(xiv) a transaction in which a person sells Securities of the same issue as, and within the scope of the volume of, the Securities that the person has purchased through a When-Issued Transaction, prior to the transfer of those Securities;

十五　空売り（令第二十六条の二の二第一項第二号に該当するものに限る。次項第五号及び第三項第四号において同じ。）を行う取引であって、次に掲げる理由により行う取引

(xv) a transaction in which the relevant person carries out Short Selling (but only Short Selling that falls under Article 26-2-2, paragraph (1), item (ii) of the Order; the same applies in item (v) of the following paragraph and paragraph (3), item (iv)) for any of the following reasons:

イ　株券の名義書換

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

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

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

ハ　毀損若しくは汚損又は商号変更に伴う新たな株券への交換

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

十六　投資信託受益証券等に係る次に掲げる取引

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

イ　投資信託受益証券等をその投資信託財産又はこれに類する財産に属する有価証券に交換（投資信託及び投資法人に関する法律施行令（平成十二年政令第四百八十号。以下「投信法施行令」という。）第十二条第一号イ若しくは第二号ハに規定する交換又はこれに類するものに限る。）をする請求を行っており、当該請求の結果取得することとなる有価証券の数量の範囲内で当該有価証券と同一の銘柄の有価証券の売付けを行う取引（第三号に掲げる取引を除く。）

(a) a transaction in which a person that has demanded to exchange the Beneficiary Certificates of an Investment Trust, etc. with the Securities which belong to the investment trust property thereof or property similar thereto (but only to exchange them as prescribed in Article 12, item (i), (a) or item (ii), (c) of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000; hereinafter referred to as the "Investment Trust Act Enforcement Order") or one similar thereto), sells Securities of the same issue as, and within the scope of the volume of, the Securities that the person will come to acquire as a result of the demand (but not a transaction as set forth in item (iii)); and

ロ　投資信託受益証券等の取得（投信法施行令第十二条第二号ロに規定する取得又はこれに類するものに限る。）の申込みを行っており、当該申込みの結果取得することとなる投資信託受益証券等の数量の範囲内で当該投資信託受益証券等と同一の銘柄の投資信託受益証券等の売付けを行う取引

(b) a transaction in which a person that has offered to acquire Beneficiary Certificates of an Investment Trust, etc. (but only to acquire them as prescribed in Article 12, item (ii), (b) of the Investment Trust Act Enforcement Order or those similar thereto) sells Beneficiary Certificates of an Investment Trust, etc. of the same issue as, and within the scope of the volume of, the Beneficiary Certificates of an Investment Trust, etc. that the person will come to acquire as a result of the offer;

十七　金融商品取引所の会員等が当該金融商品取引所に上場されている投資信託受益証券等若しくは投資証券につき自己の計算による空売りを行う取引又は金融商品取引所の定める規則により当該金融商品取引所に上場されている投資信託受益証券等につき次に掲げる取引に係る注文を行う者として指定を受けた高速取引行為者が当該投資信託受益証券等につき当該金融商品取引所の定める方法に基づいて自己の計算による空売りを行う取引のうち、次に掲げるもの

(xvii) a transaction as follows, in which a Member, etc. of a Financial Instruments Exchange conducts Short Selling on its own account for the Beneficiary Certificates of an Investment Trust, etc. or Investment Securities listed on that Financial Instruments Exchange, or in which a High-Speed Trader that has been designated as a person placing orders for the following

transactions involving the Beneficiary Certificates of an Investment Trust, etc. that are listed on a Financial Instruments Exchange pursuant to the rules specified by that Financial Instruments Exchange, conducts Short Selling on its own account for those Beneficiary Certificates of an Investment Trust, etc. based on the method specified by the Financial Instruments Exchange:

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

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

ロ　買付けの注文に応じて売り付ける取引

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

十八　信用取引

(xviii) a Margin Transaction;

十九　金融商品取引所の会員等が次に掲げる価格で顧客と取引所金融商品市場外又は金融商品取引所の業務規程に定める売買立会によらない売買により当該顧客の有している有価証券（借り入れているもの及び令第二十六条の二に規定する場合に該当する場合における同条の有価証券を除く。）の買付けを行うことを約している場合に、当該買付けの数量の範囲内で当該有価証券と同一の銘柄の有価証券を当該会員等が自己の計算により空売りを行う取引（あらかじめ設定されたプログラムに従い売付けの注文が行われることとなっており、かつ、特別の勘定で管理されている場合に限り、第三号に掲げる取引を除く。）

(xix) a transaction in which a Member, etc. of a Financial Instruments Exchange, having promised its customer that it will purchase Securities held by that customer (but not those that the customer has borrowed and not the Securities as prescribed in Article 26-2 of the Order in a case constituting one as prescribed in that Article) at one of the following prices through a purchase and sale conducted outside a Financial Instruments Exchange Market or a trading session specified in the operational rules of a Financial Instruments Exchange, conducts, on its own account, a Short Selling transaction of Securities of the same issue as the Securities in question, within the scope of the volume of the Purchase in question (transactions as set forth in item (iii) are excluded, but only if sell orders will be executed in accordance with the program set in advance and the transaction is managed under a special account):

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

(a) the price arrived at when the total trading value of Securities of the same issue as the Securities in question in the trading session on the relevant

Financial Instruments Exchange Market as of the day on which the purchase will be conducted is divided by the total trading volume thereof (referred to as the "Volume Weighted Average Price" in (b)); or

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

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

二十　次に掲げる有価証券の売買価格と当該有価証券に付与された権利を行使することにより取得することとなる株券又は投資証券（以下この号及び次号において「株券等」という。）の売買価格の関係を利用して行う取引であって、当該有価証券の買付けを新規に行うとともに、当該株券等の数量の範囲内で当該株券等と同一の銘柄の株券等の売付けを行う取引

(xx) a transaction that a person carries out using the relationship between the trading price of the following Securities and the trading price of the share certificates or Investment Securities (hereinafter referred to as "Share Certificates, etc." in this item and the following item) that the person will come to acquire by exercising the rights attached to those Securities, in which the person newly purchases those Securities as well as selling Share Certificates, etc. of the same issue as and within the scope of the volume of the relevant Share Certificates, etc.:

イ　新株予約権付社債券

(a) corporate bond certificates with share options;

ロ　新株予約権証券

(b) share option certificates;

ハ　新投資口予約権証券

(c) Investment Equity Subscription Rights Certificates;

ニ　法第二条第一項第二十号に掲げる有価証券で株券に係る権利を表示するもの

(d) Securities as set forth in Article 2, paragraph (1), item (xx) of the Act that indicate rights associated with share certificates;

ホ　交換社債券

(e) Exchangeable Corporate Bond Certificates; and

ヘ　取得請求権付株券

(f) Share Certificates with Put Options;

二十一　次に掲げる有価証券の買付け（当該有価証券の発行者により当該有価証券を取得する権利を付与された場合を含む。）の残高に係る価格の変動により発生し得る危険を減少させるため、当該有価証券に付与された権利を行使することにより取

得することとなる株券等の数量の範囲内で当該株券等と同一の銘柄の株券等の売付けを行う取引

(xxi) a transaction in which a person sells Share Certificates, etc. of the same issue as, and within the scope of the volume of, the Share Certificates, etc. that the person will come to acquire by exercising rights attached to the following Securities, in order to reduce the risk that could arise due to the fluctuation of prices associated with the outstanding balance from a purchase of those Securities (this includes a case in which the right to acquire the Securities has been granted by the Issuer of the Securities):

イ　新株予約権付社債券

(a) corporate bond certificates with share options;

ロ　新株予約権証券

(b) share option certificates;

ハ　新投資口予約権証券

(c) Investment Equity Subscription Rights Certificates;

ニ　法第二条第一項第二十号に掲げる有価証券で株券に係る権利を表示するもの

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

ホ　交換社債券

(e) Exchangeable Corporate Bond Certificates; and

ヘ　取得請求権付株券

(f) Share Certificates with Put Options;

二十二　有価証券に係る法第二条第二十一項第一号に掲げる取引（以下この号において「有価証券先物取引」という。）又は有価証券に係る同項第二号に掲げる取引（これに類似する外国市場デリバティブ取引を含む。以下この条において「有価証券指標先物取引」という。）に係る約定価額又は約定数値（同項第二号に規定する約定数値をいう。以下同じ。）の水準と有価証券指数等（有価証券先物取引に係る有価証券の価額の合計額又は有価証券指数（有価証券の価格に基づき算出される指数をいう。以下この条において同じ。）をいう。以下この条において同じ。）の水準の関係を利用して行う次に掲げる取引（これに準ずる取引で有価証券指数に係る同項第三号に掲げる取引を利用して行うものを含み、第三号に掲げる取引を除く。）

(xxii) a transaction as follows which is to be conducted using the relationship between the level of the agreed value or Agreed Figure (meaning an Agreed Figure as prescribed in Article 2, paragraph (21), item (ii) of the Act; the same applies hereinafter) for a transaction as set forth in Article 2, paragraph (21), item (i) of the Act that involves Securities (hereinafter referred to as a "futures contract involving securities" in this item) or for a transaction as set forth in Article 2, paragraph (21), item (ii) of the Act that involves Securities (or a foreign market derivatives transaction similar thereto; hereinafter referred to as a "futures contract involving a securities

index" in this Article) and the level of the Securities Index, etc. (meaning the total value of the Securities or Securities Indices (meaning the indices calculated based on the prices of Securities; hereinafter the same applies in this Article) that the futures contract involving securities involves; hereinafter the same applies in this Article) (or any equivalent transaction conducted by using a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that involves a Securities Index, etc.; but not a transaction as set forth in item (iii) of this paragraph):

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

(a) a transaction in which the person in question both enters into a new long-futures contract involving a securities index, etc. (meaning the purchase of a futures contract involving securities or a futures contract involving a securities index in which the person in question will be the party to receive the money if the Actual Figure (meaning the Actual Figure as prescribed in Article 2, paragraph (21), item (ii) of the Act; the same applies hereinafter) exceeds the Agreed Figure; hereinafter the same applies in this Article) and also sells multiple Securities of different issues (but only Securities selected so that the fluctuations in the total value of the Securities approximate the fluctuations of the Securities Index, etc. that the long-futures contract involving a securities index, etc. involves) within the scope of the transaction contract value thereof; and

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

(b) a transaction in which the relevant person, using a method specified by a Financial Instruments Exchange, settles all or part of the transaction contract balance of a short-futures contract involving a securities index, etc. (meaning the sale of a futures contract involving securities or futures contract involving a securities index in which the person in question will

be the party to pay the money if the Actual Figure exceeds the Agreed Figure; hereinafter the same applies in this Article) that corresponds to the transaction contract balance of a long-futures contract involving a securities index, etc. (for a futures contract involving securities, this is limited to redemption), and also sells multiple Securities of different issues (but only the Securities selected so that the fluctuations in the total value of the Securities approximate the fluctuations of the Securities Index, etc. related to the long-futures contract involving a securities index, etc. or to the short-futures contract involving a securities index, etc.) within the scope of the amount so settled;

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

(xxiii) a transaction in which the relevant person sells multiple Securities of different issues (but only Securities selected so that the fluctuations in the total value of the Securities approximate the fluctuations of the Securities Index, etc. related to the relevant long-futures contract involving a securities index, etc.) within the scope of the transaction contract balance of a long-futures contract involving a securities index, etc. (but only the transaction contract balance remaining after the deduction of the transaction contract balance of the short-futures contract involving a securities index, etc., corresponding to the long-futures contract involving a securities index, etc. and the amount of the transactions set forth in (a) and (b) of the preceding item associated with the long-futures contract involving a securities index, etc.) which is to be conducted in order to reduce the risk that could arise due to the fluctuation of prices related to the transaction contract balance of the long-futures contract involving a securities index, etc. (or transactions equivalent thereto that the person conducts in connection with the transactions set forth in Article 2, paragraph (21), item (iii) of the Act associated with a Securities Index; but not the transactions set forth in item (iii));

二十四　有価証券に係る法第二条第二十一項第三号に掲げる取引（以下この条において「有価証券オプション取引」という。）に係る権利行使価格（当事者の一方の意思表示により成立する取引に係る価格をいう。）及び対価の額と有価証券の売買価格の関係を利用して行う取引であって、有価証券オプション取引を新規に行うこと

により有価証券を買い付ける権利を取得し、又は売り付ける権利を付与するとともに、当該権利を行使し、又は行使された場合に取得することとなる当該有価証券の数量の範囲内で当該有価証券と同一の銘柄の有価証券の売付けを行う取引（第三号に掲げる取引を除く。）

(xxiv) a transaction that will be conducted using the relationship between the Exercise Price (meaning the price for the transaction which is established by a unilateral manifestation of intention by one of the parties) and the amount receivable for a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act involving a Security (hereinafter referred to as a "Security Option Contract" in this Article) and the trading price of Securities, in which a person both acquires the right to purchase Securities by forming a new Security Option Contract and sells Securities of the same issue as, and within the scope of the volume of, the Securities that the person will come to acquire if the person exercises that right, or in which a person both grants another person the right to sell Securities by forming a new Security Option Contract and sells Securities of the same issue as, and within the scope of the volume of, the Securities that the person will come to acquire if that right is exercised (but not a transaction as set forth in item (iii));

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

(xxv) a transaction in which the relevant person, having acquired a right to purchase Securities based on a Security Option Contract, sells Securities of the same issue as, and within the scope of the volume of, the Securities that the person will come to purchase if that person exercises that right, in order to reduce the potential risk arising from fluctuations in the amount receivable associated with the Security Option Contract (but not a transaction as set forth in item (iii)) or a transaction in which the relevant person, having granted another person the right to sell Securities through a Security Option Contract, sells Securities of the same issue as, and within the scope of the volume of, the Securities that the person will come to purchase if that right is exercised, in order to reduce the potential risk arising from fluctuations in the amount receivable associated with that Security Option Contract (but not a transaction as set forth in item (iii)) (if the person has acquired the right to sell those Securities based on a Security

Option Contract, the volume in question is limited to what remains after the volume of the Securities that the person will come to sell if that person exercises that right and the volume of the transaction as set forth in the preceding item involving Securities of the same issue as the relevant Securities are deducted; and if the person has granted another person the right to purchase those Securities based on a Security Option Contract, the volume in question is limited to what remains after the volume of the Securities that the person will come to sell if that right is exercised and the volume of the transaction as set forth in the preceding item involving Securities of the same issue as the relevant Securities are deducted);

二十六　投資信託受益証券等（第十二号チに掲げる有価証券を除く。以下この号において同じ。）の約定価額の水準と当該投資信託受益証券等と同一の金利、通貨の価格、金融商品市場における相場その他の指標（以下この条において「指標」という。）に基づき運用することとされた他の投資信託受益証券等の約定価額の水準の関係を利用して行う取引であって、当該投資信託受益証券等の買付けを新規に行うとともに、その買付価額の範囲内で当該他の投資信託受益証券等の売付けを行う取引

(xxvi) a transaction to be conducted using the relationship between the level of the agreed value of Beneficiary Certificates of an Investment Trust, etc. (excluding Securities as set forth in item (xii), (h); hereinafter the same applies in this item) and the level of the agreed value of other Beneficiary Certificates of an Investment Trust, etc. to be invested based on the same money rate, value of currency, quotation on a Financial Instruments Exchange Market, or any other indicator (hereinafter collectively referred to as the "Indicator" in this Article) as the Beneficiary Certificates of an Investment Trust, etc., in which the person in question both makes a new purchase of the Beneficiary Certificates of an Investment Trust, etc., and also sells the other Beneficiary Certificates of an Investment Trust, etc. within the scope of the purchase value thereof;

二十七　投資信託受益証券等の約定価額の水準と指標（第十二号チに掲げる有価証券にあっては、その投資信託財産の一口当たりの純資産額。以下この条において「指標等」という。）の水準の関係を利用して行う取引であって、当該投資信託受益証券等の買付けを新規に行うとともに、その買付価額の範囲内で指標連動等有価証券（その価額の合計額の変動が当該投資信託受益証券等に係る指標等の変動に近似するように選定した有価証券をいう。以下この号から第三十二号までにおいて同じ。）の売付け（当該指標連動等有価証券が銘柄の異なる複数の有価証券である場合は、当該銘柄の異なる複数の有価証券の売付けに限る。次号、第三十一号及び第三十二号において同じ。）を行う取引（第三号に掲げる取引を除く。）

(xxvii) a transaction to be conducted using the relationship between the level of the agreed value and the level of the Indicator of Beneficiary Certificates of an Investment Trust, etc. (or the Amount of Net Assets per unit for the

investment trust property, in the case of Securities as set forth in item (xii), (h); hereinafter referred to as the "Indicator, etc." in this Article) in which the person in question makes a new purchase of the Beneficiary Certificates of an Investment Trust, etc. and also sells indicator-linked, etc. securities (meaning Securities selected so that the fluctuations in the total value of the Securities approximate the fluctuations of the Indicator, etc. associated with the Beneficiary Certificates of an Investment Trust, etc.; hereinafter the same applies in this item through item (xxxii)) within the scope of the purchase value (but only the sales of the multiple Securities of different issues, if the indicator-linked, etc. securities are multiple Securities of different issues; the same applies in the following item and item (xxxi) and item (xxxii)) (other than the transactions set forth in item (iii));

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

(xxviii) a transaction in which the relevant person sells indicator-linked, etc. securities within the scope of the purchase value thereof in order to reduce the potential risk arising from fluctuations in the price of the purchase balance of Beneficiary Certificates of an Investment Trust, etc. (other than a transaction set forth in item (iii));

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

(xxix) a transaction as follows, conducted using the relationship between the level of the Agreed Figure or level of the Indicator, etc. associated with the futures contract involving a securities index and the level of the agreed value of Beneficiary Certificates of an Investment Trust, etc.:

イ　買方有価証券指標先物取引（有価証券指標先物取引のうち現実数値が約定数値を上回った場合に金銭を受領する立場の当事者となるものであって、当該投資信託受益証券等に係る指標（第十二号チに掲げる有価証券にあっては、その投資信託財産について行われている有価証券指標先物取引に係る指標。ロにおいて同じ。）によるものをいう。以下この条において同じ。）又は指標連動等有価証券の買付け（当該指標連動等有価証券が銘柄の異なる複数の有価証券である場合は、当該銘柄の異なる複数の有価証券の買付けに限る。）を新規に行うとともに、その取引契約残高又は買付価額の合計額の範囲内で当該投資信託受益証券等の売付けを行う取引

(a) a transaction in which the person in question makes a new long-futures contract involving a securities index (meaning a futures contract involving a securities index in which the person in question would be the party to receive the money if the Actual Figure exceeds the Agreed Figure, and which is made in accordance with the Indicator of the Beneficiary Certificates of an Investment Trust, etc. (or the Indicator associated with

the futures contract involving a securities index for the investment trust property, in the case of Securities as set forth in item (xii), (h); the same applies in (b)); hereinafter the same applies in this Article) or a new purchase of indicator-linked, etc. securities (but only the purchase of the multiple Securities of different issues, if the indicator-linked, etc. securities are multiple Securities of different issues) and also sells the relevant Beneficiary Certificates of an Investment Trust, etc. within the scope of the transaction contract balance or the total amount of purchase value; or

ロ　買方有価証券指標先物取引の取引契約残高と対当する売方有価証券指標先物取引（有価証券指標先物取引のうち現実数値が約定数値を上回った場合に金銭を支払う立場の当事者となるものであって、当該投資信託受益証券等に係る指標によるものをいう。次号において同じ。）の取引契約残高の全部又は一部を金融商品取引所の定める方法により決済するとともに、当該決済する金額の範囲内で当該投資信託受益証券等の売付けを行う取引

(b) a transaction in which the relevant person, using a method specified by a Financial Instruments Exchange, settles all or part of the transaction contract balance of a short-futures contract involving a securities index, etc. (meaning a futures contract involving a securities index under which the person will be the party to pay the money if the Actual Figure exceeds the Agreed Figure, which are made based on the Indicator of Beneficiary Certificates of an Investment Trust, etc.; the same applies in the following item) that corresponds to the transaction contract balance of the long-futures contract involving a securities index, etc. and also sells the relevant Beneficiary Certificates of an Investment Trust, etc. within the scope of the amount so settled;

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

(xxx) a transaction in which the person in question sells Beneficiary Certificates of an Investment Trust, etc. within the scope of the transaction contract balance of a long-futures contract involving a securities index (but only the transaction contract balance remaining after the deduction of the transaction contract balance of short-futures contract involving a securities index corresponding thereto and the amount of the transactions set forth in item (xxii), (a) and (b) associated with the same long-futures contract involving a securities index as the long-futures contract involving a securities index in question) or the total amount of purchase value of the

indicator-linked, etc. securities which are conducted in order to reduce any potential risks arising from fluctuations of prices associated with the transaction contract balance of the long-futures contract involving a securities index or the purchase balance of the indicator-linked, etc. securities;

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

(xxxi) a transaction that will be conducted using the relationship between the price level and the level of the Indicator, etc. for Beneficiary Certificates of an Investment Trust, etc., in which a person both acquires the right to purchase Beneficiary Certificates of an Investment Trust, etc. by forming a new transaction as set forth in Article 2, paragraph (21), item (iii) of the Act in connection with the Beneficiary Certificates of an Investment Trust, etc. (referred to as "Option Contract for Beneficiary Certificates of an Investment Trust, etc." in the following item) and sells indicator-linked, etc. securities within the scope of the amount of Beneficiary Certificates of an Investment Trust, etc. that the person will acquire if the person exercises that right (other than a transaction as set forth in item (iii) or in which a person both grants another person the right to sell Beneficiary Certificates of an Investment Trust, etc. by forming a new Option Contract for Beneficiary Certificates of an Investment Trust, etc. and sells indicator-linked, etc. securities within the scope of the amount of Beneficiary Certificates of an Investment Trust, etc. that the person will acquire if that right is exercised (such an amount is limited to that remaining after the amount of a transaction as set forth in item (xxiv) associated with Securities of the same issue as the Beneficiary Certificates of an Investment Trust, etc. is deducted));

三十二　投資信託受益証券等オプション取引により投資信託受益証券等を買い付ける権利を取得し、又は売り付ける権利を付与している場合において、当該権利を行使し、又は行使された場合に買い付けることとなる投資信託受益証券等の価格の変動により発生し得る危険を減少させるため、当該投資信託受益証券等の価額（投資信託受益証券等オプション取引により当該投資信託受益証券等を売り付ける権利を取得し、又は買い付ける権利を付与している場合に当該権利を行使し、又は行使されることにより売り付けることとなる投資信託受益証券等の価額、当該投資信託受益証券等と同一の銘柄に係る第二十四号及び第二十五号に掲げる取引の額並びに指標

連動等有価証券に係る前号に掲げる取引の額を控除した価額に限る。）の範囲内で指標連動等有価証券の売付けを行う取引（第三号に掲げる取引を除く。）

(xxxii) a transaction in which the relevant person, having acquired a right to purchase Securities based on an Option Contract for Beneficiary Certificates of an Investment Trust, etc., sells indicator-linked, etc. securities within the scope of the value of the Beneficiary Certificates of an Investment Trust, etc. that the person will come to purchase if that person exercises that right, in order to reduce the potential risk arising from fluctuations in the price of the Beneficiary Certificates of an Investment Trust, etc. (but not a transaction as set forth in item (iii)) or a transaction in which the relevant person, having granted another person the right to sell Securities based on an Option Contract for Beneficiary Certificates of an Investment Trust, etc., sells indicator-linked, etc. securities within the scope of the value of the Beneficiary Certificates of an Investment Trust, etc. that the person will come to purchase if that right is exercised, in order to reduce the potential risk arising from fluctuations in the price of the Beneficiary Certificates of an Investment Trust, etc. (but not a transaction as set forth in item (iii)) (if the person has acquired the right to sell the Beneficiary Certificates of an Investment Trust, etc. based on an Option Contract for Beneficiary Certificates of an Investment Trust, etc., the value in question is limited to what remains after the amount of Beneficiary Certificates of an Investment Trust, etc. that the person will come to sell if that person exercises that right, the amount of the transaction set forth in item (xxiv) and item (xxv) associated with Securities of the same issue as the Beneficiary Certificates of an Investment Trust, etc., and the amount of the transaction set forth in the preceding item associated with the indicator-linked, etc. securities are deducted; and if the person has granted another person the right to purchase the Beneficiary Certificates of an Investment Trust, etc. based on an Option Contract for Beneficiary Certificates of an Investment Trust, etc., the value in question is limited to what remains after the amount of Beneficiary Certificates of an Investment Trust, etc. that the person will come to sell if that righty is exercised, the amount of the transaction set forth in item (xxiv) and item (xxv) associated with Securities of the same issue as the Beneficiary Certificates of an Investment Trust, etc., and the amount of the transaction set forth in the preceding item associated with the indicator-linked, etc. securities are deducted);

三十三　取引所金融商品市場における投資信託受益証券等の価格を当該投資信託受益証券等（第十二号へに掲げる有価証券にあっては同号への受託有価証券、同号トに掲げる有価証券にあっては同号トの表示する権利に係る有価証券）に係る指標等に平準化するための当該投資信託受益証券等の売付けを行う取引

(xxxiii) a transaction in which the relevant person sells Beneficiary Certificates

of an Investment Trust, etc. on a Financial Instruments Exchange Market in order to equalize the prices of the Beneficiary Certificates of an Investment Trust, etc. with the level of the Indicator, etc. associated with the Beneficiary Certificates of an Investment Trust, etc. (or with the Entrusted Securities referred to in item (xii), (f), as regards the Securities set forth in item (xii), (f); or with the Securities associated with the indicated right referred to in (g) of that item, as regards the Securities set forth in (g) of that item);

三十四　合併、株式交換、株式移転又は株式交付（以下この号において「合併等」という。）を決定した会社（株式交付を決定した会社が当該株式交付に際して譲り受ける株式を発行する株式会社を含む。）の発行した株券（以下この号において「合併等会社株券」という。）の約定価額の水準と当該会社と合併等をする会社（株式交付にあっては、当該株式会社又は当該株式交付を決定した会社）の発行する株券（以下この号において「被合併等会社株券」という。）の合併等の比率に基づく約定価額の水準の関係を利用して行う取引であって、合併等会社株券の買付けを新規に行うとともに、その買付価額の範囲内で被合併等会社株券の売付けを行う取引（合併等の期日及び合併等の比率が決定されており、その事実が公表されている場合に限る。）

(xxxiv) a transaction to be conducted using the relationship between the level of the agreed value of Share Certificates issued by a company that has decided to implement a merger, share exchange, share transfer, or partial share exchange (hereinafter collectively referred to as a "Merger, etc." in this item) (including a stock company that issues shares to be acquired by the company that has decided to implement a partial share exchange upon said partial share exchange) (hereinafter said Share Certificates are referred to as "Share Certificates of a Merging, etc. Company" in this item) and the level of the agreed value of shares issued by another company implementing a Merger, etc. with the relevant company (or that stock company or the company that has decided to implement a partial share exchange, in the case of a partial share exchange) (hereinafter said Share Certificates are referred to as "Share Certificates of a Merged, etc. Company" in this item) based on the ratio of the Merger, etc., in which the person will both make a new purchase of Share Certificates in the Merging, etc. Company and also sell Share Certificates in the Merged, etc. Company within the scope of the purchase value (but only if the date of Merger, etc. and the ratio of Merger, etc. have been decided, and that fact has been made public);

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

(xxxv) a transaction in which a person conducts Short Selling of Securities of a number that is less than the trading unit specified by the Financial Instruments Exchange that operates the relevant Financial Instruments Exchange Market; and

三十六　取引所金融商品市場における有価証券の価格を他の金融商品取引所が開設する取引所金融商品市場又は法第三十条第一項の認可を受けた金融商品取引業者が開設する私設取引システム（令第二十六条の二の二第七項に規定する私設取引システムをいう。以下この章において同じ。）における当該有価証券の価格と平準化するために当該有価証券の売付けを行う取引

(xxxvi) a transaction in which a person sells Securities in order to equalize the price of Securities in a Financial Instruments Exchange Market with the price of Securities in a Financial Instruments Exchange Market operated by another Financial Instruments Exchange or in a Proprietary Trading System (meaning a Proprietary Trading System as prescribed in Article 26-2-2, paragraph (7) of the Order; hereinafter the same applies in this Chapter) operated by a Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act.

2　令第二十六条の二の二第六項において準用する同条第五項に規定する内閣府令で定める取引は、次に掲げる取引（第七号から第九号までに掲げる取引については、当該取引として空売りを行うことが当該空売りを受託した認可金融商品取引業協会の会員及び店頭売買有価証券市場においてする当該空売りの委託の取次ぎの申込みを受けた者において確認が行われているものに限る。）とする。

(2) The transactions specified by Cabinet Office Order that are provided for in Article 26-2-2, paragraph (5) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article are the following transactions (but only transactions as which the Member of the Authorized Financial Instruments Firms Association that has been entrusted with the Short Selling and the person that has received an offer for that person to broker another person's entrustment with Short Selling on an Over-the-Counter Securities Market have confirmed that the Short Selling will be conducted, as regards the transactions set forth in item (vii) through item (ix)):

一　前項第二号、第三号、第七号及び第九号から第十四号までに掲げる取引

(i) a transaction as set forth in items (ii), (iii) and (vii), and item (ix) through item (xiv) of the preceding paragraph;

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

(ii) a transaction in which an Over-the-Counter Market Maker conducts Short Selling on its own account in the Over-the-Counter Securities Market on which it quotes sale prices, based on the sale quotes;

三　買い付けた店頭売買有価証券（店頭売買有価証券市場においてする空売りの委託又は委託の取次ぎの申込みをする者と通じて当該空売りの受託又は委託の取次ぎの引受けに代えて買い付けた当該空売りに係る店頭売買有価証券を除く。）であってその決済を結了していない店頭売買有価証券の売付けを行う取引のうち、当該買い付けた店頭売買有価証券により当該売付けの決済を行う取引

(iii) a transaction in which a person sells Over-the-Counter Traded Securities

purchased thereby (other than Over-the-Counter Traded Securities associated with Short Selling that the person in question has purchased through a person offering to entrust the person in question with Short Selling on an Over-the-Counter Securities Market or to have the person in question broker another person's entrustment with the same, in lieu of undertaking to broker another person's entrustment with Short Selling) whose settlement has yet to be completed, and settles that sale with the Over-the-Counter Traded Securities purchased thereby;

四　店頭売買有価証券市場における売買のうち、当該店頭売買有価証券市場を開設する認可金融商品取引業協会の規則の定めるところによる当該店頭売買有価証券市場の取引のためのシステムを通じた店頭売買有価証券の売買（以下この章において「システム売買」という。）が行われていない時間帯における店頭売買有価証券の空売りを行う取引

(iv) a purchase and sale on an Over-the-Counter Traded Securities Market constituting a transaction in which the person in question conducts Short Selling of Over-the-Counter Traded Securities outside the trading hours for Over-the-Counter Traded Securities, through a system for transactions on an Over-the-Counter Traded Securities Market, based on the rules specified by the Authorized Financial Instruments Firms Association that operates the Over-the-Counter Traded Securities Market (hereinafter referred to as "System Trading" in this Chapter);

五　空売りを行う取引であって、次に掲げる理由によるもの

(v) a transaction in which the person in question conducts Short Selling for one of following reasons:

イ　株券の名義書換

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

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

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

ハ　毀損若しくは汚損又は商号変更に伴う新たな株券への交換

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

六　信用取引

(vi) a Margin Transaction;

七　前項第二十号、第二十一号及び第三十四号に掲げる取引

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

八　店頭売買有価証券市場を開設する認可金融商品取引業協会が定める売買価格の公

表の単位に満たない数の店頭売買有価証券につき空売りを行う取引

(viii) a transaction in which the person in question conducts Short Selling for Over-the-Counter Traded Securities of a volume that is less than the published trading unit specified by the Authorized Financial Instruments Firms Association that operates the Over-the-Counter Securities Market;

九　店頭売買有価証券市場における店頭売買有価証券の価格を他の認可金融商品取引業協会が開設する店頭売買有価証券市場又は法第三十条第一項の認可を受けた金融商品取引業者が開設する私設取引システムにおける当該店頭売買有価証券の価格と平準化するために当該店頭売買有価証券の売付けを行う取引

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

3　令第二十六条の二の二第七項において準用する同条第五項に規定する内閣府令で定める取引は、次に掲げる取引（第七号から第十号までに掲げる取引については、当該取引として空売りを行うことが当該空売りを受託した法第三十条第一項の認可を受けた金融商品取引業者の顧客及び私設取引システムにおいてする当該空売りの委託の取次ぎの申込みを受けた者において確認が行われているものに限る。）とする。

(3) The transactions specified by Cabinet Office Order that are provided for in Article 26-2-2, paragraph (5) of the Order as applied mutatis mutandis pursuant to paragraph (7) of that Article are the following transactions (but only transactions as which the customer of the Authorized Financial Instruments Firms Association that has been entrusted with the Short Selling and obtained the authorization referred to in Article 30, paragraph (1) of the Act and the person that has received an offer for that person to broker another person's entrustment with Short Selling in an Proprietary Trading System have confirmed that the Short Selling will be conducted, as regards the transactions set forth in item (vii) through item (x)):

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

(i) a transaction as set forth in paragraph (1), items (ii), (iii) and (vii), item (ix) through item (xiv) and item (xvi);

二　第十四条第二項に規定する金融商品取引業者等が、売付けの気配を出す私設取引システムにおいて当該売付けに係る気配に基づき自己の計算による空売りを行う取引

(ii) a transaction in which a Financial Instruments Business Operator, etc. prescribed in Article 14, paragraph (2) conducts Short Selling on its own

account in the Proprietary Trading System on which the Financial Instruments Business Operator, etc. quotes sale prices, based on the sale quotes;

三　買い付けた有価証券（私設取引システムにおいてする空売りの委託又は委託の取次ぎの申込みをする者と通じて当該空売りの受託又は委託の取次ぎの引受けに代えて買い付けた当該空売りに係る有価証券を除く。）であってその決済を結了していない有価証券の売付けを行う取引のうち、当該買い付けた有価証券により当該売付けの決済を行う取引

(iii) a transaction in which a person sells Securities purchased thereby (other than Securities associated with Short Selling that the person in question has purchased through a person offering to entrust the person in question with in a Proprietary Trading System or to have the person in question broker another person's entrustment with the same, in lieu of undertaking to broker another person's entrustment with Short Selling) whose settlement has yet to be completed, and settles that sale with the Securities purchased thereby;

四　空売りを行う取引であって、次に掲げる理由によるもの

(iv) a transaction in which the person in question conducts Short Selling for one of the following reasons:

イ　株券の名義書換

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

ロ　株券に記載された株式の数が法第三十条第一項の認可を受けた金融商品取引業者の定める売買単位の株式の数である株券への交換

(b) an exchange of share certificates with those of which the number of shares indicated thereon is the number of shares per trading unit which is specified by a Financial Instruments Firms Association that has obtained the authorization referred to in Article 30, paragraph (1) of the Act;

ハ　毀損若しくは汚損又は商号変更に伴う新たな株券への交換

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

五　信用取引

(v) a Margin Transaction;

六　法第三十条第一項の認可を受けた金融商品取引業者の顧客である金融商品取引業者等が次に掲げる価格で顧客と取引所金融商品市場外又は金融商品取引所の業務規程に定める売買立会によらない売買により当該顧客の有している有価証券（借り入れているもの及び令第二十六条の二に規定する場合に該当する場合における同条の有価証券を除く。）の買付けを行うことを約している場合に、当該買付けの数量の範囲内で当該有価証券と同一の銘柄の有価証券を当該金融商品取引業者等が自己の計算により空売りを行う取引（あらかじめ設定されたプログラムに従い売付けの注文が行われることとなっており、かつ、特別の勘定で管理されている場合に限り、第一項第三号に掲げる取引を除く。）

(vi) a transaction in which a Financial Instruments Business Operator, etc. that is itself a customer of a Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act, having promised its customer that it will purchase Securities held by that customer (but not those that the customer has borrowed and not the Securities prescribed in Article 26-2 of the Order in a case constituting one as prescribed in the same Article) at one of the following price through a purchase and sale conducted outside the Financial Instruments Exchange Market or a trading session specified in the operational rules of a Financial Instruments Exchange, conducts, on its own account, a Short Selling transaction of Securities of the same issue as the Securities in question, within the scope of the volume of the purchase in question (transactions as set forth in paragraph (1), item (iii) are excluded, but only if sell orders will be executed in accordance with the program set in advance and the transaction is managed under a special account):

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

(a) the price arrived at when the total trading value of Securities of the same issue as the Securities in question in the trading session on the relevant Financial Instruments Exchange Market as of the day on which the purchase will be conducted is divided by the total trading volume thereof (referred to as the "Volume Weighted Average Price" in (b)); or

ロ　出来高加重平均価格を目標として、当該金融商品取引業者等が当該有価証券と同一の銘柄の有価証券を当該取引所金融商品市場又は当該金融商品取引業者の開設する私設取引システムにおいて分割して売付けを行った当該有価証券と同一の銘柄の有価証券の総売付代金を総売付高で除して得た価格

(b) the price arrived at when the total sales proceeds from Securities of the same issue as the relevant Securities which the Financial Instruments Business Operator, etc. has sold in installments in the Financial Instruments Exchange Market or the Proprietary Trading System established with the aim of achieving the Volume Weighted Average Price, and which are of the same issue as the relevant Securities is divided by the total sales volume thereof;

七　第一項第二十号から第三十二号まで及び第三十四号に掲げる取引

(vii) the transactions set forth in paragraph (1), item (xx) through item (xxxii) and item (xxxiv);

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

(viii) a transaction in which the person in question sells Beneficiary Certificates of an Investment Trust, etc. on a Proprietary Trading System in order to equalize the prices of the Beneficiary Certificates of an Investment Trust, etc. with the level of the Indicator, etc. for the Beneficiary Certificates of an Investment Trust, etc. (or for the Entrusted Securities referred to in item (xii), (f), as regards the Securities set forth in paragraph (1), item (xii), (f); or for the Securities associated with the indicated right referred to in (g) of that item, as regards the Securities set forth in (g) of that item);

九　私設取引システムを開設する法第三十条第一項の認可を受けた金融商品取引業者が定める売買単位に満たない数の有価証券につき空売りを行う取引

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

十　私設取引システムにおける有価証券の価格を他の法第三十条第一項の認可を受けた金融商品取引業者が開設する私設取引システム又は取引所金融商品市場若しくは店頭売買有価証券市場における当該有価証券の価格と平準化するために当該有価証券の売付けを行う取引

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

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

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

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

Article 10 The method for deciding the trading price specified by Cabinet Office Order that is provided for in Article 26-2-2, paragraph (7) of the Order means a method as follows:

一　定義府令第十七条各号に掲げる方法

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

二　競売買の方法又は前号に掲げる方法に類似する方法

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

preceding item.

（空売りを行う場合の明示及び確認義務の適用除外）

(Things Exempted from Application of Provisions on Clear Indications and Obligation to Confirm in the Case of Short Selling)

第十一条　令第二十六条の三第五項に規定する内閣府令で定める取引は、第九条の三第一項第一号から第十七号までに掲げる取引とする。

Article 11 (1) The transactions specified by Cabinet Office Order that are provided for in Article 26-3, paragraph (5) of the Order are the transactions set forth in Article 9-3, paragraph (1), item (i) through item (xvii).

２　令第二十六条の三第六項において準用する同条第五項に規定する内閣府令で定める取引は、第九条の三第二項第一号から第五号までに掲げる取引とする。

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

３　令第二十六条の三第七項において準用する同条第五項に規定する内閣府令で定める取引は、第九条の三第三項第一号から第四号までに掲げる取引とする。

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

（空売りを行う場合の価格等）

(Prices in Cases of Short Selling)

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

Article 12 (1) The method for deciding the trading price specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1) of the Order is the method in which a Market Maker quotes bids and offers on a regular and continuous basis, and is obliged to conduct purchases and sales based on the bids and offers quotes.

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

(2) The price specified by Cabinet Office Order that is provided for in the main clause of Article 26-4, paragraph (1) of the Order is the highest bid price issued by a Market Maker in the Financial Instruments Exchange Market which has

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

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

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

4　令第二十六条の四第一項第一号に規定する内閣府令で定める時間帯は、取引所金融商品市場を開設する金融商品取引所の業務規程で定める売買立会の開始の時刻から終了の時刻まで（当該売買立会に午前立会、午後立会その他の区分があるときは、これらを連続しているものとみなしたもの）とする。

(4) The time frame specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1), item (i) of the Order is from the opening time of the trading session specified in the operational rules of the Financial Instruments Exchange that operates the Financial Instruments Exchange Market to the closing time thereof (when there is a morning trading session, afternoon trading session or any other classification of the trading session, these sessions are deemed to be continuing).

5　令第二十六条の四第一項第一号に規定する内閣府令で定めるところにより算出される価格は、取引所金融商品市場を開設する金融商品取引所が次に掲げる価格（これらの価格が配当落ち又は権利落ちの前のものであるときは、当該価格から配当又は権利の価格を控除した価格。以下この項において同じ。）を基礎として算出するものとしてその業務規程において定める価格（当該価格がないときは、次に掲げる価格のいずれか）とする。

(5) The price to be calculated as specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1), item (i) of the Order means the price that the Financial Instruments Exchange operating a Financial Instruments Exchange Market establishes in its operational rules as one that is calculated on the basis of the following prices (or the price arrived at when the price of the dividend or right is deducted from the following prices, if the price in question is the price before the relevant security goes ex-dividend or ex-right; hereinafter the same applies in this paragraph) (or either of the

following prices, if such a price does not exist):

一　法第百三十条に規定する最終の価格

(i) the closing price prescribed in Article 130 of the Act;

二　最終の気配相場の価格

(ii) the closing quotation price.

6　令第二十六条の四第一項第一号に規定する内閣府令で定める割合は、百分の十とする。

(6) The ratio specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1), item (i) of the Order is 10 percent.

7　令第二十六条の四第一項第二号に規定する内閣府令で定める一の取引所金融商品市場は、毎月末日から起算して過去六月間の有価証券の売買高（金融商品取引所の業務規程に定める売買立会によらない売買に係るものを除く。）が最も多い取引所金融商品市場（当該取引所金融商品市場がないときは、過去六月間の当該有価証券以外の有価証券の売買高の合計が最も多い取引所金融商品市場）とする。

(7) The single Financial Instruments Exchange Market specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1), item (ii) of the Order is the Financial Instruments Exchange Market where the trading volume of Securities (other than those associated with purchases and sales conducted outside the trading session specified in the operational rules of the Financial Instruments Exchange) was the highest in the past six months from the last day of each month (or the Financial Instruments Exchange Market where the total trading volume of Securities other than the relevant Securities was the highest in the past six months, if no such Financial Instruments Exchange Market exists).

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

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

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

(2) The price specified by Cabinet Office Order that is provided for in the main

clause of Article 26-4, paragraph (1) of the Order as applied mutatis mutandis pursuant to paragraph (5) of that Article is the highest bid quotation issued by an Over-the-Counter Market Maker in the Over-the-Counter Securities Market which has been published immediately prior to the Short Selling by the Authorized Financial Instruments Firms Association which establishes the Over-the-Counter Securities Market in which the Short Selling is to be made with regard to the Securities subject to the Short Selling (referred to as the "Latest Publicized Highest Bid Price" in the following paragraph).

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

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

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

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

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

(5) The price to be calculated as specified by Cabinet Office Order that is

provided for in Article 26-4, paragraph (1), item (i) of the Order as applied mutatis mutandis pursuant to paragraph (5) of that Article means the price that the Authorized Financial Instruments Firms Association operating an Over-the-Counter Securities Market establishes in its rules as one that is calculated on the basis of the following prices (or the price arrived at when the price of the dividend or right is deducted from the following prices, if the price in question is the price before the relevant security goes ex-dividend or ex-right; hereinafter the same applies in this paragraph) (or either of the following prices, if such a price does not exist):

一　法第六十七条の十九に規定する最終の価格

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

二　最終の気配相場の価格

(ii) the closing quotation price.

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

(6) The ratio specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1), item (i) of the Order as applied mutatis mutandis pursuant to paragraph (5) of that Article is 10 percent.

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

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

第十四条　令第二十六条の四第六項において準用する同条第一項に規定する内閣府令で定める売買価格の決定方法は、定義府令第十七条第二号に掲げる方法又はこれに類似する方法とする。

Article 14 (1) The method for deciding the trading price specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article is the

method set forth in Article 17, item (ii) of the Cabinet Office Order on Definitions or a method similar thereto.

２　令第二十六条の四第六項において準用する同条第一項本文に規定する内閣府令で定める価格は、空売りに係る有価証券につき当該空売りが行われる私設取引システムを開設する法第三十条第一項の認可を受けた金融商品取引業者が当該空売り前の直近に公表した当該私設取引システムにおける売付け及び買付けの気配（当該気配に基づく価格が前項に定める売買価格の決定方法で用いられるものに限る。）を提示する金融商品取引業者等が出した最も高い買付けの気配の価格（次項において「直近公表最良買い気配価格」という。）とする。

(2) The price specified by Cabinet Office Order that is provided for in the main clause of Article 26-4, paragraph (1) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article is the highest bid price issued by a Financial Instruments Business Operator, etc. which presents bids and offers quotes (but only those in which the price based on the bids is used in the method for deciding the trading price specified in the preceding paragraph) in the Proprietary Trading System which has been published immediately prior to the Short Selling by the Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act and establishes the Proprietary Trading System in which the Short Selling is to be made with regard to the Securities subject to the Short Selling (referred to as the "Latest Publicized Highest Bid Price" in the following paragraph).

３　令第二十六条の四第六項において準用する同条第一項ただし書に規定する内閣府令で定める価格は、直近公表最良買い気配価格を公表した法第三十条第一項の認可を受けた金融商品取引業者が当該直近公表最良買い気配価格の公表前の直近に公表した私設取引システムにおける当該直近公表最良買い気配価格と異なる価格であって前項に規定する金融商品取引業者等が出した最も高い買付けの気配の価格とする。

(3) The price specified by Cabinet Office Order that is provided for in the proviso to Article 26-4, paragraph (1) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article is a price different from the Latest Publicized Highest Bid Price in the Proprietary Trading System which has been publicized immediately prior to the publication of the Latest Publicized Highest Bid Price by the Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act and publicized the Latest Publicized Highest Bid Price and which is the highest bid price issued by the Financial Instruments Business Operator, etc. prescribed in the preceding paragraph.

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

れらを連続しているものとみなしたもの）とする。

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

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

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

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

(6) The ratio specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1), item (i) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article is 10 percent.

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

(7) A single Financial Instruments Exchange Market or an Over-the-Counter Securities Market specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1), item (ii) of the Order as applied mutatis mutandis

pursuant to paragraph (6) of that Article following the deemed replacement of terms is the Financial Instruments Exchange Market or Over-the-Counter Securities Market where the trading volume of Securities (excluding those associated with purchases and sales conducted outside the trading session specified in the operational rules of the Financial Instruments Exchange or outside System Trading hours) was the highest in the past six months from the last day of each month (when no relevant Financial Instruments Exchange Market exists, the Financial Instruments Exchange Market where the total trading volume of Securities other than the Securities was the highest in the past six months, and when no relevant Over-the-Counter Securities Market exists, the Over-the-Counter Securities Market where the total trading volume of Securities other than the Securities was the highest in the past six months).

（空売りを行う場合の価格制限の適用除外）

(Things Exempted from Application of Provisions on Price Restrictions in Cases of Short Selling)

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

Article 15 (1) The transactions specified by Cabinet Office Order that are provided for in Article 26-4, paragraph (4) of the Order are the following transactions:

一　第九条の三第一項各号（第十八号を除く。）に掲げる取引

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

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

(ii) a Margin Transaction (but only if the volume of sales is within 50 times as much as the trading unit specified by the Financial Instruments Exchange) conducted by a person that does not fall under the category of Qualified Institutional Investor as prescribed in Article 2, paragraph (3), item (i) of the Act (or a foreign corporation similar thereto).

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

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

一　第九条の三第二項各号（第六号を除く。）に掲げる取引

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

二　法第二条第三項第一号に規定する適格機関投資家（これに類する外国法人を含

む。）に該当しない者が行う信用取引（売付けの数量が認可金融商品取引業協会の定める売買単位の五十倍以内である場合に限る。）

(ii) a Margin Transaction (but only if the volume of sales is within 50 times as much as the trading unit specified by an Authorized Financial Instruments Firms Association) conducted by a person that does not fall under the category of a Qualified Institutional Investor as prescribed in Article 2, paragraph (3), item (i) of the Act (or a foreign corporation similar thereto).

3　令第二十六条の四第六項において準用する同条第四項に規定する内閣府令で定める取引は、次に掲げる取引とする。

(3) The transactions specified by Cabinet Office Order that are provided for in Article 26-4, paragraph (4) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article are the following transactions:

一　第九条の三第三項各号（第五号を除く。）に掲げる取引

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

二　法第二条第三項第一号に規定する適格機関投資家（これに類する外国法人を含む。）に該当しない者が行う信用取引（売付けの数量が法第三十条第一項の認可を受けた金融商品取引業者の定める売買単位の五十倍以内である場合に限る。）

(ii) a Margin Transaction (but only if the volume of sales is within 50 times as much as the trading unit specified by a Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act) conducted by a person that does not fall under the category of Qualified Institutional Investor as prescribed in Article 2, paragraph (3), item (i) of the Act (or a foreign corporation similar thereto).

（空売りに係る情報の金融商品取引所等への提供）

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

第十五条の二　指定有価証券（令第二十六条の五第一項に規定する指定有価証券をいう。以下この条及び次条において同じ。）について、自己の計算による空売りを行った当該指定有価証券に係る主たる金融商品取引所（同項に規定する主たる金融商品取引所をいう。以下この条及び第十五条の四第一項において同じ。）の会員等は、令第二十六条の五第一項の規定に基づき、次の各号に掲げるときは、当該各号に定める日から起算して当該主たる金融商品取引所における二営業日が経過する日の午前十時までに、当該指定有価証券に係る自己の残高情報（同項第一号に規定する残高情報をいう。以下この条から第十五条の四までにおいて同じ。）を当該主たる金融商品取引所に対し提供しなければならない。

Article 15-2 (1) A Member etc. of the Principal Financial Instruments Exchange (meaning a Principal Financial Instruments Exchange as prescribed in Article 26-5, paragraph (1) of the Order; hereinafter the same applies in this Article and Article 15-4, paragraph (1)) associated with Designated Securities

(meaning Designated Securities as prescribed in Article 26-5, paragraph (1) of the Order; hereinafter the same applies in this Article and the following Article) for which the member conducted Short Selling on the member's own account must, pursuant to the provisions of Article 26-5, paragraph (1) of the Order, if any of the cases set forth in the following items apply, provide the member's Balance and Other Information Related to Short Selling (meaning the Balance and Other Information Related to Short Selling prescribed in, item (i) of that paragraph; hereinafter the same applies in this Article through Article 15-4) associated with the Designated Securities to the Principal Financial Instruments Exchange by ten o'clock in the morning on the day on which two business days of the Principal Financial Instruments Exchange have elapsed from the days specified in the respective items:

一　当該空売りを行ったことにより、当該指定有価証券に係る空売り残高割合（次条第一項第七号に規定する空売り残高割合をいう。以下この条において同じ。）が〇・〇〇二以上となり、かつ、空売り残高売買単位数が五十を超えたとき　当該空売りを行った日

(i) if, as a result of the Short Selling, the Outstanding Short Selling Positions Ratio (meaning the Outstanding Short Selling Positions Ratio prescribed in paragraph (1), item (vii) of the following Article; hereinafter the same applies in this Article) of the Designated Securities reaches 0.002 or more and the Number of Outstanding Short Selling Positions Expressed in Trading Units exceeds 50: the day on which the Short Selling was conducted;

二　前号に規定する空売り残高割合に変更があったとき（当該変更後の空売り残高割合が〇・〇〇二以上であり、かつ、空売り残高売買単位数が五十を超えている場合に限り、当該変更前及び変更後の空売り残高割合のそれぞれについて小数点以下三位未満の端数を切り捨てて得た数値に変更がないとき及び同号に掲げるときを除く。）　当該変更があった日

(ii) if there are any changes in the Outstanding Short Selling Positions Ratio prescribed in the preceding item (only if the Outstanding Short Selling Positions Ratio after the change is 0.002 or more and the Number of Outstanding Short Selling Positions Expressed in Trading Units after the change exceeds 50, unless there is no change in the figure when any numbers beyond three decimal places in the Outstanding Short Selling Positions Ratio before the change and the Outstanding Short Selling Positions Ratio after the change are disregarded or as set forth in the same item): the day on which the change occurred;

三　第一号に規定する空売り残高割合又は空売り残高売買単位数に変更があった場合であって、当該変更後の空売り残高割合が〇・〇〇二未満となり、又は空売り残高売買単位数が五十以下となったとき　当該変更があった日

(iii) if there are changes in the Outstanding Short Selling Positions Ratio or the Number of Outstanding Short Selling Positions Expressed in Trading

Units prescribed in item (i), and the Outstanding Short Selling Positions Ratio after the change has ceased to reach 0.002 or more or the Number of Outstanding Short Selling Positions Expressed in Trading Units after the change has ceased to exceed 50: the day on which the change occurred.

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

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

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

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

Principal Financial Instruments Exchange.

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

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

5　指定有価証券の空売りの委託の取次ぎを引き受けた者は、令第二十六条の五第三項の規定に基づき、当該委託の取次ぎの申込者の商号等とともに、当該委託の取次ぎの申込者から提供された残高情報を、直ちに、当該空売りの委託の取次ぎの相手方（複数の相手方に対し空売りの委託の取次ぎをしたときは、当該複数の相手方のうちいずれか一の者）に対し提供しなければならない。

(5) A person that has undertaken to broker another person's entrustment with the Short Selling of Designated Securities, pursuant to the provisions of Article 26-5, paragraph (3) of the Order, must immediately provide the counterparty whose entrustment with that Short Selling the person is brokering (or any one of the multiple counterparties, if the person has brokered multiple counterparties' entrustment with Short Selling) with the Trade Name, etc. of the person offering to have it broker the counterparty's entrustment with that Short Selling, as well as with the Balance and Other Information Related to Short Selling provided by the person that made the offer for it to broker the counterparty's entrustment with that Short Selling.

6　指定有価証券の空売りの委託又は委託の取次ぎの申込みをした者は、令第二十六条の五第四項の規定に基づき、次の各号に掲げるときは、当該各号に定める日から起算して当該指定有価証券に係る主たる金融商品取引所における二営業日が経過する日の午前十時までに、当該者の商号等とともに、当該指定有価証券に係る自己の残高情報を当該空売りの委託又は委託の取次ぎの申込みの相手方（複数の相手方に対し空売り

の委託又は委託の取次ぎの申込みをしたときは、当該複数の相手方のうちいずれか一の者）に対し提供しなければならない。

(6) If any of the cases set forth in the following items apply, a person that has offered to entrust another person with the Short Selling of Designated Securities or that has offered to have a first person broker a second person's entrustment with the same must, pursuant to the provisions of Article 26-5, paragraph (4) of the Order, provide its Trade Name, etc. as well as the Balance and Other Information Related to Short Selling associated with the Designated Securities to the counterparty that it is offering to entrust with Short Selling or that it is offering to have broker another person's entrustment with Short Selling (or to any one of the multiple counterparties, if the person has offered to entrust multiple counterparties with the Short Selling or has offered to have multiple counterparties entrust other persons with Short Selling) by ten o'clock in the morning on the second business day of the Principal Financial Instruments Exchange associated with the Designated Securities after the day specified in the relevant item:

一　当該空売りを行ったことにより、当該指定有価証券に係る空売り残高割合が〇・〇〇二以上となり、かつ、空売り残高売買単位数が五十を超えたとき　当該空売りを行った日

(i) when, as a result of the Short Selling, the Outstanding Short Selling Positions Ratio associated with the Designated Securities reaches 0.002 or more and the Number of Outstanding Short Selling Positions Expressed in Trading Units exceeds 50: the day on which the Short Selling was conducted;

二　前号に規定する空売り残高割合に変更があったとき（当該変更後の空売り残高割合が〇・〇〇二以上であり、かつ、空売り残高売買単位数が五十を超えている場合に限り、当該変更前及び変更後の空売り残高割合のそれぞれについて小数点以下三位未満の端数を切り捨てて得た数値に変更がないとき及び同号に掲げるときを除く。）　当該変更があった日

(ii) if there are any changes in the Outstanding Short Selling Positions Ratio prescribed in the preceding item (but only if the Outstanding Short Selling Positions Ratio after the change is 0.002 or more and the Number of Outstanding Short Selling Positions Expressed in Trading Units after the change exceeds 50, unless there is no change in the figure when any numbers beyond three decimal places in the Outstanding Short Selling Positions Ratio before the change and the Outstanding Short Selling Positions Ratio after the change are disregarded or as set forth in the same item): the day on which the change occurred; or

三　第一号に規定する空売り残高割合又は空売り残高売買単位数に変更があった場合であって、当該変更後の空売り残高割合が〇・〇〇二未満となり、又は空売り残高売買単位数が五十以下となったとき　当該変更があった日

(iii) if there are changes in the Outstanding Short Selling Positions Ratio or

the Number of Outstanding Short Selling Positions Expressed in Trading Units prescribed in item (i), and the Outstanding Short Selling Positions Ratio after the change has ceased to reach 0.002 or more or the Number of Outstanding Short Selling Positions Expressed in Trading Units after the change has ceased to exceed 50: the day on which the change occurred.

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

(7) The "Number of Outstanding Short Selling Positions Expressed in Trading Units" used in paragraph (1) and the preceding paragraph is the number arrived at when the Number of Outstanding Short Selling Positions prescribed in paragraph (2) of the following Article is divided by the trading unit of the Designated Securities for which the Short Selling has been effected which is specified by the Principal Financial Instruments Exchange (disregarding any part of the resulting quotient that is not a whole number).

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

(8) If the Short Selling under paragraph (6) is as set forth in one of the following items, the Outstanding Short Selling Positions Ratio and the Number of Outstanding Short Selling Positions Expressed in Trading Units as referred to in that paragraph are calculated for each of the things specified in those items:

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

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

二　投資運用業（法第二十八条第四項に規定する投資運用業をいう。以下同じ。）を行う者（法第二条第八項第十二号に掲げる行為に係る業務を行う者に限る。）が投資一任契約の相手方のために運用財産（法第三十五条第一項第十五号に規定する運用財産をいう。次号及び第四号並びに次条第一項第三号において同じ。）の運用（その指図を含む。次号において同じ。）として行った空売り　投資一任契約の相手方

(ii) the Short Selling conducted by a person engaged in Investment Management Business (meaning Investment Management Business as prescribed in Article 28, paragraph (4) of the Act; the same applies hereinafter) (but only a person that conducts business involving the acts set forth in Article 2, paragraph (8), item (xii) of the Act) as the investment (or gives instructions therefor; the same applies in the following item) of Investment Property (meaning investment property as prescribed in Article 35, paragraph (1), item (xv) of the Act; the same applies in the following item and item (iv) as well as paragraph (1), item (iii) of the following Article) on behalf of the counterparty to a Discretionary Investment Contract: the counterparty to the Discretionary Investment Contract;

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

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

四　投資運用業を行う者（法第二条第八項第十五号に掲げる行為に係る業務を行う者に限る。）が同号イからハまでに掲げる権利その他同号に規定する政令で定める権利を有する者のために運用財産の運用として行った空売り　当該運用財産

(iv) the Short Selling conducted by a person engaged in Investment Management Business (but only a person that conducts business involving the acts set forth in Article 2, paragraph (8), item (xv) of the Act) as the investment of Investment Property made on behalf of the person that holds the rights set forth in (a) through (c) of that item or other rights specified by Cabinet Order prescribed in that item: that Investment Property; and

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

(v) beyond what is set forth in the preceding items, the Short Selling designated by the Commissioner of the Financial Services Agency: the things that the Commissioner of the Financial Services Agency specifies.

9　前各項の規定は、認可金融商品取引業協会が登録する店頭売買有価証券の売付けについて準用する。

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

（金融商品取引所等へ提供する残高情報）

(Balance and Other Information Related to Short Selling Provided to a Financial Instruments Exchange)

第十五条の三　令第二十六条の五第一項第一号（同条第六項において準用する場合を含む。）に規定する空売りの残高に関する情報として内閣府令で定める情報は、次の各号に掲げる情報とする。

Article 15-3 (1) The information specified by Cabinet Office Order as information concerning outstanding short selling positions, prescribed in Article 26-5, paragraph (1), item (i) of the Order (including as applied mutatis mutandis pursuant to paragraph (6) of that Article) is the following information:

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

(i) the trade name or name of the person that conducted Short Selling with regard to the Designated Securities (and an indication that the person is an individual (but only an individual whose Outstanding Short Selling Positions Ratio prescribed in item (vii) is less than 0.05), if this is the case);

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

(ii) the address or locality of the person that conducted Short Selling with regard to the Designated Securities (excluding individuals whose Outstanding Short Selling Positions Ratio prescribed in item (vii) is less than 0.05) (this means the name of the person's prefecture and the name of the person's municipality or special ward, if the person is an individual; or equivalent information, if the person is a Non-Resident (meaning a non-resident as prescribed in Article 6, paragraph (1), item (vi) of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949); the same applies in the following item and Article 29, paragraph (2)));

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

(iii) the particulars specified in the relevant of the following, if the Short Selling of the Designated Securities is one of the following types of Short Selling:

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

限る。）の場合は個人である旨）

(a) the Short Selling conducted by a person engaged in Trust Business as the investment of trust property: the name of the trust property, and if the trust property is to be invested based on instructions from a settlor, the trade name or the name and address or the locality of the settlor (if the settlor is an individual (but only an individual whose Outstanding Short Selling Positions Ratio prescribed in item (vii) is not less than 0.05), the name of the prefecture and the name of the municipality or the special ward of the settlor (or the equivalent thereof, if the individual is a Non-Resident), and if the settlor is an individual (but only an individual whose Outstanding Short Selling Positions Ratio prescribed in item (vii) is less than 0.05), a statement to the effect that the person is an individual);

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

(b) the Short Selling conducted by a person engaged in Investment Management Business (but only a person conducting business involving the acts set forth in Article 2, paragraph (8), item (xii) of the Act) as the investment of Investment Property (or as instructions therefor; the same applies in (c)) on behalf of the other party in a Discretionary Investment Contract: the trade name or name and the address or locality of the counterparty to the Discretionary Investment Contract (this means the name of the prefecture and the name of the municipality or the special ward of the counterparty, if the counterparty to a Discretionary Investment Contract is an individual (but only an individual whose Outstanding Short Selling Positions Ratio prescribed in item (vii) is not less than 0.05) (or the equivalent thereof, if the individual is a Non-Resident), and an indication that the entrusting person is an individual (but only an individual whose Outstanding Short Selling Positions Ratio prescribed in item (vii) is less than 0.05), if this is the case);

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

(c) the Short Selling conducted by a person engaged in Investment Management Business (but only a person conducting business involving the acts set forth in Article 2, paragraph (8), item (xiv) of the Act) as the

investment of Investment Property on behalf of the person that has the right indicated on Securities prescribed in that item or other rights specified by Cabinet Order: the name of the Investment Property;

ニ　投資運用業を行う者（法第二条第八項第十五号に掲げる行為に係る業務を行う者に限る。）が同号イからハまでに掲げる権利その他同号に規定する政令で定める権利を有する者のために運用財産の運用として行った空売り　運用財産の名称

(d) the Short Selling conducted by a person engaged in Investment Management Business (but only a person conducting business involving the acts set forth in Article 2, paragraph (8), item (xv) of the Act) as the investment of Investment Property made on behalf of the person that holds the rights set forth in (a) through (c) of that item or other rights specified by Cabinet Order prescribed in that item: the name of that Investment Property; and

ホ　その他金融庁長官が指定する空売り　金融庁長官が指定する事項

(e) other types of Short Selling designated by the Commissioner of the Financial Services Agency: the particulars designated by the Commissioner of the Financial Services Agency;

四　空売りを行った指定有価証券の銘柄

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

五　第七号に規定する残高割合の計算年月日

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

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

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

七　指定有価証券に係る空売り残高割合（前号に掲げる残高数量を指定有価証券の発行済株式の総数又は発行済口数で除して得た数値（小数点以下四位未満の端数があるときは、これを切り捨てたもの）をいう。次条第一項において同じ。）

(vii) the Outstanding Short Selling Positions Ratio (meaning the figure arrived at when the Number of Outstanding Short Selling Positions set forth in the preceding item is divided by the total number of issued shares or the number of units in issue of the Designated Securities) (disregarding any numbers beyond four decimal places; the same applies in paragraph (1) of the following Article) associated with the Designated Securities; and

八　前条第一項第二号若しくは第三号又は第六項第二号若しくは第三号に該当する場合において残高情報を提供するときは、その提供前の直近に提供した残高情報に係る第五号に掲げる情報及び前号に掲げる情報（次条第一項第二号において「直近空

売り残高割合」という。）

(viii) when providing Balance and Other Information Related to Short Selling in cases falling under paragraph (1), item (ii) or (iii) or paragraph (6), item (ii) or (iii) of the preceding Article, the information set forth in item (v) for the Balance and Other Information Related to Short Selling provided immediately prior to the provision thereof and the information set forth in the preceding item (referred to as "Latest Outstanding Short Selling Positions Ratio" in paragraph (1), item (ii) of the following Article).

2　前項第六号の「残高数量」とは、一定の日における指定有価証券の取引が終了するまでに令第二十六条の五第一項各号（同条第六項において準用する場合を含む。）に掲げる空売りを行った指定有価証券の数量の合計（第九条の三第一項各号（第一号、第八号及び第十八号を除く。）、第二項各号（第一号、第四号、第六号及び第七号を除く。）若しくは第三項各号（第一号、第五号及び第七号を除く。）又は第十五条第一項第二号、第二項第二号若しくは第三項第二号に掲げる取引として行った指定有価証券の数量の合計を除く。）のうち、その一定の日後に当該指定有価証券又は当該指定有価証券を所有する権利を取得する必要がある数量をいう。

(2) The "Number of Outstanding Short Selling Positions" as used in item (vi) of the preceding paragraph means the part of the total volume of Designated Securities for which the Short Selling set forth in the items of Article 26-5, paragraph (1) of the Order (including as applied mutatis mutandis pursuant to paragraph (6) of that Article) has been conducted by the close of transactions of Designated Securities on a certain day (this excludes the total number of the Designated Securities which were traded as a part of the transactions set forth in the items of Article 9-3, paragraph (1) (other than items (i), (viii) and (xviii)), the items of paragraph (2) (other than items (i), (iv), (vi) and (vii)) or the items of paragraph (3) (other than items (i), (v), and (vii)) or Article 15, paragraph (1), item (ii), paragraph (2), item (ii), or paragraph (3), item (ii)), the number of Designated Securities or of ownership rights of Designated Securities that need to be acquired after the certain day.

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

(3) The total number of the issued shares or the number of units in issue as used in paragraph (1), item (vii) is the total number of the issued shares or the number of units in issue as of the calculation date referred to in item (v) of that paragraph; provided, however, that if it is difficult to find out the total number

of the issued shares or number of units in issue, the total number of the issued shares or the number of units in issue stated in the Annual Securities Report, etc. (meaning an Annual Securities Report as prescribed in Article 24-1, paragraph (1) of the Act, or Semiannual Securities Report as prescribed in Article 24-5, paragraph (1) of the Act; hereinafter the same applies in this paragraph) immediately prior to the calculation date may be used (the total number of the issued shares or the number of units in issue calculated based on the particulars contained in the commercial registry or any other document may be used if no Annual Securities Report, etc. has been submitted).

（金融商品取引所等による空売りに係る情報の公表）

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

第十五条の四　主たる金融商品取引所は、令第二十六条の五第五項の規定に基づき、当該主たる金融商品取引所の会員等から提供された残高情報のうち次に掲げる要件のいずれかに該当するものを取りまとめ、遅滞なく、その内容を公表しなければならない。

Article 15-4 (1) A Principal Financial Instruments Exchange must, pursuant to the provisions of Article 26-5, paragraph (5) of the Order, compile the Balance and Other Information Related to Short Selling provided by Members, etc. of the Principal Financial Instruments Exchange which satisfies either of the following requirements and publish it without delay:

一　当該残高情報に係る空売り残高割合が〇・〇〇五以上であること。

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

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

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

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

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

３　前二項の規定は、認可金融商品取引業協会について準用する。

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

（価格未決定期間）

(Period in Which Price Is Undetermined)

第十五条の五　令第二十六条の六第一項（同条第三項において準用する場合を含む。）に規定する内閣府令で定める期間は、有価証券の募集又は売出し（当該有価証券の発行価格又は売出価格の決定前にこれらをする場合に限る。）について法第五条第一項（同条第五項において準用し、及びこれらの規定を法第二十七条において準用する場合を含む。）の規定による届出書又は法第二十四条の五第四項（法第二十七条において準用する場合を含む。）の規定による臨時報告書が法第二十五条第一項（法第二十七条において準用する場合を含む。以下この条において同じ。）の規定により公衆の縦覧に供された日のうち最も早い日の翌日から当該有価証券の発行価格又は売出価格を決定したことに係る法第七条第一項（法第二十七条において準用する場合を含む。）の規定による当該届出書の訂正届出書又は法第二十四条の五第五項（法第二十七条において準用する場合を含む。）において準用する法第七条第一項の規定による当該臨時報告書の訂正報告書が法第二十五条第一項の規定により公衆の縦覧に供された時のうち最も早い時までの間とする。

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

provisions of Article 25, paragraph (1) of the Act, whichever is the earliest.

（借入れに準ずるもの）

(Transactions Equivalent to Borrowings)

第十五条の六　令第二十六条の六第一項（同条第三項において準用する場合を含む。）に規定する内閣府令で定めるものは、売戻条件付売買又はこれに類似する取引による買付けとする。

Article 15-6 The transactions specified by Cabinet Office Order that are provided for in Article 26-6, paragraph (1) of the Order (including as applied mutatis mutandis pursuant to paragraph (3) of that Article) are purchase and sales on the condition of resale or purchase by transactions similar thereto.

（空売りに係る有価証券の借入れの決済の制限の適用除外）

(Things Exempted from Application of Provisions on the Restriction of Settlement of Borrowing of Securities Related to the Short Selling)

第十五条の七　令第二十六条の六第二項に規定する内閣府令で定める取引は、次に掲げる取引とする。

Article 15-7 The transactions specified by Cabinet Office Order that are provided for in Article 26-6, paragraph (2) of the Order are the following transactions:

一　法第二条第二十一項第一号に掲げる取引

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

二　次に掲げる有価証券につき空売りを行う取引

(ii) a transaction in which the person in question conducts Short Selling for the following Securities:

イ　法第二条第一項第一号から第三号までに掲げる有価証券

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

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

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

ハ　法第二条第一項第十号に掲げる投資信託の受益証券（投資信託及び投資法人に関する法律第四条第一項に規定する投資信託約款において、その投資信託財産の一口当たりの純資産額の変動率を金融商品市場における相場その他の指標の変動率に一致させるよう運用する旨を定めている投資信託に係るものに限る。）

(c) Beneficiary Certificates of an Investment Trust set forth in Article 2, paragraph (1), item (x) of the Act (but only those associated with an investment trust for which it is provided in the basic terms and conditions for the investment trust prescribed in Article 4, paragraph (1) of the Act on Investment Trust and Investment Corporations that investment is to be

made by having the rate of fluctuations in the Amount of Net Assets per unit for the investment trust property correspond to the rate of fluctuations in the quotations on a Financial Instruments Market or any other indicator);

ニ　法第二条第一項第十号に掲げる外国投資信託の受益証券（ハに掲げる有価証券に類するものに限る。）

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

ホ　法第二条第一項第十一号に掲げる投資法人債券

(e) an Investment Corporation Bond set forth in Article 2, paragraph (1), item (xi) of the Act;

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

(f) those of the Securities as set forth in Article 2, paragraph (1), item (xi) of the Act that constitute Foreign Investment Securities (other than Securities that are similar to Investment Equity Subscription Rights Certificates; but only those that are similar to Securities set forth in (d), for securities that are similar to Investment Securities);

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

(g) those of the Securities as set forth in Article 2, paragraph (1), item (xiv) of the Act that are similar to the Securities set forth in (c);

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

(h) those of the Securities as set forth in Article 2, paragraph (1), item (xvii) of the Act that have the nature of the Securities set forth in (a), (b) or (g);

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

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

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

(j) those of the Securities as set forth in Article 2, paragraph (1), item (xx) of the Act that indicate rights associated with Securities as set forth in (d), (f) or (h);

ル　法第二条第一項第十号に掲げる投資信託の受益証券（ハに掲げる有価証券を除く。）

(k) Beneficiary Certificates of an Investment Trust as set forth in Article 2, paragraph (1), item (x) of the Act (excluding Securities as set forth in (c));

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

(iii) a transaction in which the person in question conducts Short Selling through a purchase and sale on a Financial Instruments Exchange Market that is conducted outside of the trading session specified in the operational rules of the Financial Instruments Exchange that operates that Financial Instruments Exchange Market.

第十五条の八　令第二十六条の六第三項において準用する同条第二項に規定する内閣府令で定める取引は、次に掲げる取引とする。

Article 15-8 The transactions specified by Cabinet Office Order that are provided for in Article 26-6, paragraph (2) of the Order as applied mutatis mutandis pursuant to paragraph (3) of that Article are the following transactions:

一　前条第二号イからルまでに掲げる有価証券につき空売りを行う取引

(i) a transaction in which the person in question conducts Short Selling for the Securities set forth in item (ii), (a) through (k) of the preceding Article; and

二　店頭売買有価証券市場における売買のうち、システム売買が行われていない時間帯における店頭売買有価証券の空売りを行う取引

(ii) a transaction constituting a purchase and sale on an Over-the-Counter Securities Market, in which the person in question conducts Short Selling for Over-the-Counter Traded Securities outside System Trading hours.

第五章　上場等株券等の発行者が行う買付け等
Chapter V Purchase Conducted by a Company Which Is an Issuer of Listed or Other Share Certificates

（対象となる取引等）

(Subject Transactions)

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

Article 16 The particulars specified by Cabinet Office Order that are provided for in Article 162-2 of the Act are the particulars set forth in the following items:

一　上場等株券等（法第百六十二条の二に規定する上場等株券等をいう。以下この章において同じ。）の発行者が行う会社法第百五十六条第一項（同法第百六十三条及び第百六十五条第三項の規定により読み替えて適用する場合を含む。）の規定、投資信託及び投資法人に関する法律第八十条の五第二項の規定により読み替えて適用する同法第八十条の二第一項の規定又はこれらに相当する外国の法令の規定（当該発行者が外国の者である場合に限る。以下この章において同じ。）による上場等株券等の売買又はその委託等

(i) the purchase and sale of Listed or Other Share Certificates, etc. (meaning Listed or Other Share Certificates, etc. as prescribed in Article 162-2 of the

Act; hereinafter the same applies in this Chapter) conducted by an Issuer of Listed or Other Share Certificates, etc. under the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Articles 163 and 165, paragraph (3) of that Act), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied following a deemed replacement of terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and regulations of a foreign state equivalent thereto (but only if the Issuer is a foreign person; hereinafter the same applies in this Chapter) or the Entrustment, etc. of a person with such a purchase and sale;

二　信託会社等（法第三十九条第一項第一号に規定する信託会社等をいう。第二十二条において同じ。）が信託契約に基づいて上場等株券等の発行者の計算において行う会社法第百五十六条第一項（同法第百六十三条及び第百六十五条第三項の規定により読み替えて適用する場合を含む。）の規定、投資信託及び投資法人に関する法律第八十条の五第二項の規定により読み替えて適用する同法第八十条の二第一項の規定又はこれらに相当する外国の法令の規定による上場等株券等の売買又はその委託等

(ii) the purchase and sale of Listed or Other Share Certificates, etc. conducted by a Trust Company, etc. (meaning a Trust Company, etc. as prescribed in Article 39, paragraph (1), item (i) of the Act; the same applies in Article 22) on the account of the Issuer of Listed or Other Share Certificates, etc. based on a trust contract under the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Article 163 and Article 165, paragraph (3) of that Act), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied following a deemed replacement of terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and regulations of a foreign state equivalent to thereto, or the Entrustment, etc. of a person with such a purchase and sale;

三　金融商品取引業者等が投資一任契約に基づいて上場等株券等の発行者を代理して行う会社法第百五十六条第一項（同法第百六十三条及び第百六十五条第三項の規定により読み替えて適用する場合を含む。）の規定、投資信託及び投資法人に関する法律第八十条の五第二項の規定により読み替えて適用する同法第八十条の二第一項の規定又はこれらに相当する外国の法令の規定による上場等株券等の売買若しくはその委託等又はこれらの指図

(iii) the purchase and sale of Listed or Other Share Certificates, etc. conducted by a Financial Instruments Business Operator, etc. based on a Discretionary Investment Contract on behalf of the Issuer of Listed or Other Share Certificates, etc. under the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Article 163 and Article 165, paragraph (3) of that Act), the

provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied following a deemed replacement of terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and regulations of a foreign state equivalent thereto; the Entrustment, etc. of a person with such a purchase and sale; or instructions to do the same;

四　金融商品取引業者等が上場等株券等の発行者から売買の別、個別の取引の総額及び数又は価格の一方について同意を得た上で、他方については当該金融商品取引業者等が定めることができることを内容とする契約（投資一任契約に該当する場合を除く。）に基づいて当該発行者の計算において行う会社法第百五十六条第一項（同法第百六十三条及び第百六十五条第三項の規定により読み替えて適用する場合を含む。）の規定、投資信託及び投資法人に関する法律第八十条の五第二項の規定により読み替えて適用する同法第八十条の二第一項の規定又はこれらに相当する外国の法令の規定による上場等株券等の売買又はその委託等

(iv) the purchase and sale of Listed or Other Share Certificates, etc. conducted by a Financial Instruments Business Operator, etc. on the account of an Issuer of Listed or Other Share Certificates, etc. based on a contract (excluding those falling under the category of a Discretionary Investment Contract) in which the Financial Instruments Business Operator, etc. obtains consent from the Issuer in deciding whether the Listed or Other Share Certificates, etc. will be purchased or sold, the total amount, and either the volume to be traded or the price at which to trade in an individual transaction and may decide the rest thereof, under the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Article 163 and Article 165, paragraph (3) of that Act), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied following a deemed replacement of terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and regulations of a foreign state equivalent thereto, or the Entrustment, etc. of a person with such a purchase and sale; and

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

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

（取引所金融商品市場における上場等株券等の買付け等の要件）

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

第十七条　上場等株券等の発行者は、取引所金融商品市場において会社法第百五十六条第一項（同法第百六十三条及び第百六十五条第三項の規定により読み替えて適用する

場合を含む。）の規定、投資信託及び投資法人に関する法律第八十条の五第二項の規定により読み替えて適用する同法第八十条の二第一項の規定又はこれらに相当する外国の法令の規定に基づく上場等株券等の買付け又はその委託等（以下この章において「上場等株券等の買付け等」という。）を行う場合（次条に規定する場合を除く。）は、次に掲げる要件を満たさなければならない。

Article 17 When an Issuer of Listed or Other Share Certificates, etc. makes a purchase of Listed or Other Share Certificates, etc. or makes an Entrustment, etc. thereof (hereinafter collectively referred to as the "Purchase, etc. of Listed or Other Share Certificates, etc." in this Chapter) pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Article 163 and Article 165, paragraph (3) of that Act), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied following a deemed replacement of terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and regulations of a foreign state equivalent thereto (excluding the cases prescribed in the following Article) in a Financial Instruments Exchange Market, it must satisfy the following requirements:

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

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

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

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

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

(a) that an order to Purchase, etc. Listed or Other Share Certificates, etc. that will be placed by the time of publication of the trading price at the opening of a trading session of a given day on a Financial Instruments Exchange pursuant to the rules specified by the Financial Instruments Exchange (but only the Financial Instruments Exchange that operates the Financial Instruments Exchange Market in which Listed or Other Share Certificates, etc. are to be purchased; hereinafter the same applies in this Chapter) is made at a limit price that does not exceed the previous day's closing price for the Listed or Other Share Certificates, etc. that has been published by the Financial Instruments Exchange (or the published closing quotation for that day; or the closing price or closing quotation on the most recent day for which a closing price or closing quotation has been published prior to the previous day, if there is neither a closing price nor a closing quotation for that day) (or a price not exceeding the price arrived at when the price of the dividend or rights is deducted from the price in the Financial Instruments Exchange Market published immediately prior to the order by the Financial Instruments Exchange for the Listed or Other Share Certificates, etc. subject to the order, if the order to Purchase, etc. Listed or Other Share Certificates, etc. is placed after these go ex-dividend or ex-right, and the price in the Financial Instruments Exchange Market published immediately prior to the order by the Financial Instruments Exchange with regard to the Listed or Other Share Certificates, etc. subject to the order is the price before these went ex-dividend or ex-right);

ロ　金融商品取引所の定める規則により当該金融商品取引所においてその日の売買立会の始めの売買の価格が公表された後に行う上場等株券等の買付け等の注文にあっては、その日に当該注文を行う時までに公表された売買の価格（上場等株券等につき当該金融商品取引所において公表された取引所金融商品市場における売買の価格をいう。以下この号及び次条第二号において「公表価格」という。）のうち最も高い価格を上回る価格の指値による当該注文を行うものではなく、かつ、直近の公表価格（当該金融商品取引所が定めるところにより気配相場の価格の公表が行われている場合は、当該気配相場の価格）を上回る価格の当該指値による当該注文を反復継続して行うものでないこと。

(b) that an order to Purchase, etc. Listed or Other Share Certificates, etc. placed after the time of publication of the trading price at the opening of a trading session of a given day on a Financial Instruments Exchange pursuant to the rules specified by the Financial Instruments Exchange is not an order placed at a limit price that exceeds the highest price of the trading prices published by the time the order is to be placed on that day (meaning the trading price associated with the Listed or Other Share Certificates, etc. at a Financial Instruments Exchange Market published on the Financial Instruments Exchange; hereinafter referred to as the

"Published Price" in this item and item (ii) of the following Article), and that orders at a limit price that exceeds the latest Published Price (if a quotation price is published as specified by the Financial Instruments Exchange, the quotation price) are not being placed repeatedly and continuously;

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

(iii) that the total volume of orders for Purchases, etc. of Listed or Other Share Certificates, etc. that it places in one day on the Financial Instruments Exchange Market in which it will purchase Listed or Other Share Certificates, etc. will not exceed any of the following volumes:

イ　上場等株券等の買付けを行う日（以下この号及び第十九条第一項第三号において「買付日」という。）の属する週の前四週間における当該取引所金融商品市場における当該上場等株券等の売買数量（立会外売買（金融商品取引所の業務規程で定める売買立会によらない方法による有価証券の売買をいう。以下この号において同じ。）の売買数量を除く。）を当該四週間の当該取引所金融商品市場における売買立会が行われた日数で除した数量を売買単位（金融商品取引所が定める当該上場等株券等の売買単位をいう。以下この号において同じ。）で表した売買単位数（以下この号及び次条第三号において「一日平均売買単位数」という。）

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

ロ　上場等株券等の買付日の属する月の前六月間における当該取引所金融商品市場における当該上場等株券等の売買数量（立会外売買の売買数量を除く。）を六で除した数量を売買単位で表した売買単位数（以下この号及び次条第三号ロにおいて「月間平均売買単位数」という。）の区分に応じ、次に掲げる数量

(b) the following volumes, according to the category of number of Trading Units arrived at when the trading volume of the Listed or Other Share

Certificates, etc. on the Financial Instruments Exchange Market (excluding the trading volume in Off-Hours Trading) during the six months prior to the month which includes the Purchase Day of the Listed or Other Share Certificates, etc. is divided by six, expressed in Trading Units (hereinafter referred to as the "Monthly Average Number of Trading Units" in this item and item (iii), (b) of the following Article):

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

1. issues whose Monthly Average Number of Trading Units is 400 Trading Units or more: 10 Trading Units or the number of Trading Units arrived at when the Daily Average Number of Trading Units is multiplied by 0.50 (or 3 units, if the number of Trading Units arrived at by that multiplication is less than 3), whichever is smaller;

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

2. issues whose Monthly Average Number of Trading Units is 200 or more and less than 400: 5 Trading Units or the number of Trading Units arrived at when the Daily Average Number of Trading Units is multiplied by 0.50 (or 3 Trading Units, if the number of Trading Units arrived at by this multiplication is less than 3), whichever is smaller; and

（３）　月間平均売買単位数が二百売買単位数未満の銘柄　三売買単位数

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

（取引所金融商品市場におけるマーケットメイク銘柄である上場等株券等の買付け等）

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

第十八条　上場等株券等の発行者は、取引所金融商品市場において会社法第百五十六条第一項（同法第百六十三条及び第百六十五条第三項の規定により読み替えて適用する場合を含む。）の規定、投資信託及び投資法人に関する法律第八十条の五第二項の規定により読み替えて適用する同法第八十条の二第一項の規定又はこれらに相当する外国の法令の規定に基づくマーケットメイク銘柄（マーケットメイカーが恒常的に売付け及び買付けの気配を出し、かつ、当該売付け及び買付けの気配に基づき売買の義務を負うものとして金融商品取引所に届出を行い、当該金融商品取引所が指定する銘柄をいう。第二十三条第二号において同じ。）に係る上場等株券等の買付け等を行う場合は、次に掲げる要件を満たさなければならない。

Article 18 When an Issuer of Listed or Other Share Certificates, etc. makes a Purchase, etc. of Listed or Other Share Certificates, etc. associated with a Market Making Issue (meaning an issue for which a Market Maker quotes bids and offers on a regular and continuous basis and notifies the Financial Instruments Exchange that it has the obligation to conduct purchases and sales based on the bids and offers quotes, and which the Financial Instruments Exchange designates; the same applies in Article 23, item (ii)) pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Article 163 and Article 165, paragraph (3) of that Act), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied following a deemed replacement of terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and regulations of a foreign state equivalent thereto, in a Financial Instruments Exchange Market, it must satisfy the following requirements:

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

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

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

(ii) that an order to Purchase the Listed or Other Share Certificates, etc. will not be made at a limit price that exceeds the highest price of that day's Published Prices which have been published by the time on that day when the order is to be made, and that the Issuer will make the order at the limit price not exceeding the price published by a Financial Instruments Exchange as the lowest ask price published by a Market Maker (hereinafter referred to as the "Lowest Ask Price" in this item) and will not place orders at the Lowest Ask Price repeatedly and continuously if the Lowest Ask Price rises immediately after the order;

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

(iii) that the total volume of orders for Purchases, etc. of Listed or Other Share Certificates, etc. that it places in one day on the Financial Instruments Exchange Market in which it will purchase Listed or Other Share

Certificates, etc. will not exceed any of the following volumes:

イ　一日平均売買単位数

(a) the Daily Average Number of Trading Units;

ロ　月間平均売買単位数の区分に応じ、次に掲げる数量

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

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

1. issues whose Monthly Average Number of Trading Units is 400 trading units or more: 10 trading units or the number of trading units arrived at when the Daily Average Number of Trading Units is multiplied by 0.50 (or 3 Trading Units, if the number of Trading Units arrived at by this multiplication is less than 3), whichever is smaller;

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

2. issues whose Monthly Average Number of Trading Units is 200 or more and less than 400: 5 trading units or the number of trading units arrived at when the Daily Average Number of Trading Units is multiplied by 0.50 (or 3 Trading Units, if the number of Trading Units arrived at by this multiplication is less than 3) whichever is smaller; and

（３）　月間平均売買単位数が二百売買単位数未満の銘柄　三売買単位数

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

（店頭売買有価証券市場における上場等株券等の買付け等の要件）

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

第十九条　上場等株券等の発行者は、店頭売買有価証券市場において会社法第百五十六条第一項（同法第百六十三条及び第百六十五条第三項の規定により読み替えて適用する場合を含む。）の規定、投資信託及び投資法人に関する法律第八十条の五第二項の規定により読み替えて適用する同法第八十条の二第一項の規定又はこれらに相当する外国の法令の規定に基づく上場等株券等の買付け等を行う場合（次条に規定する場合を除く。）は、次に掲げる要件を満たさなければならない。

Article 19 (1) When making a Purchase, etc. of Listed or Other Share Certificates, etc. pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Article 163 and Article 165, paragraph (3) of that Act), the

provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied following a deemed replacement of terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and regulations of a foreign state equivalent thereto (excluding the cases prescribed in the following Article) in an Over-the-Counter Securities Market, an Issuer of Listed or Other Share Certificates, etc. must satisfy the following requirements:

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

(i) that it does not Purchase, etc. Listed or Other Share Certificates, etc. from two or more Financial Instrument Business Operators, etc. in the same day;

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

(ii) that it makes the Purchase, etc. of Listed or Other Share Certificates, etc. based on an order price as follows:

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

(a) that it places any order for a Purchase, etc. of Listed or Other Share Certificates, etc. that it will make by the time of publication of the trading price at the opening of System Trading (meaning the purchase and sale of Listed or Other Share Certificates, etc. through the system for transactions of an Over-the-Counter Traded Securities Market operated by an Authorized Financial Instruments Firms Association according to the rules specified by the Authorized Financial Instruments Firms Association;

hereinafter the same applies in this Chapter) of a given day in an Authorized Financial Instruments Firms Association (but only the Authorized Financial Instruments Firms Association that operates the Over-the-Counter Securities Market in which the purchase of Listed or Other Share Certificates, etc. is to be conducted; hereinafter the same applies in this Chapter) pursuant to the rules specified by the Authorized Financial Instruments Firms Association at a limit price that does not exceed the previous day's closing price for the Listed or Other Share Certificates, etc. that has been published by the Authorized Financial Instruments Firms Association (or the published closing quotation for that day; or the closing price or closing quotation on the most recent day for which a closing price or closing quotation has been published prior to the previous day, if there is neither a closing price nor a closing quotation for that day) (or a price not exceeding that arrived at when the price of the dividend or right is deducted from the price in the Authorized Financial Instruments Firms Association published immediately prior to the order by the Authorized Financial Instruments Firms Association with regard to the Listed or Other Share Certificates, etc. subject to the order, if the order for the Purchase, etc. of Listed or Other Share Certificates, etc. is to be placed after they go ex-dividend or ex-right and the price in the Over-the-Counter Securities Market published immediately prior to the order by the Authorized Financial Instruments Firms Association with regard to the Listed or Other Share Certificates, etc. associated with the order is the price before they go ex-dividend or ex-right);

ロ　認可金融商品取引業協会の定める規則により当該認可金融商品取引業協会においてその日のシステム売買の始めの売買の価格が公表された後に行う上場等株券等の買付け等の注文にあっては、その日に当該注文を行う時までに公表された売買の価格（上場等株券等につき当該認可金融商品取引業協会において公表された店頭売買有価証券市場における売買の価格をいう。以下この号及び次条第二号において「公表価格」という。）のうち最も高い価格を上回る価格の指値による当該注文を行うものではなく、かつ、直近の公表価格を上回る価格の当該指値による当該注文を反復継続して行うものでないこと。

(b) that it does not place any order for a Purchase, etc. of Listed or Other Share Certificates, etc. that it will make after the time of publication of the trading price at the opening of System Trading of a given day at an Authorized Financial Instruments Firms Association pursuant to the rules specified by the Authorized Financial Instruments Firms Association at a limit price that exceeds the highest price of the trading prices published as of the time the order is placed on that day (meaning the trading price on the Over-the-Counter Securities Market published by the Authorized Financial Instruments Firms Association with regard to Listed or Other

Share Certificates, etc.; hereinafter referred to as the "Published Price" in this item and item (ii) of the following Article), nor does it repeatedly and continuously place orders at a limit prices exceeding the latest Published Price;

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

(iii) that the total volume of orders for Purchases, etc. of Listed or Other Share Certificates, etc. that it places in one day on the Over-the-Counter Securities Market in which it will purchase Listed or Other Share Certificates, etc. does not exceed any of the following volumes:

イ　上場等株券等の買付日の属する週の前四週間における当該店頭売買有価証券市場における当該上場等株券等の売買数量を当該四週間の当該店頭売買有価証券市場におけるシステム売買が行われた日数で除した数量を売買単位（認可金融商品取引業協会が定める当該上場等株券等の売買単位をいう。以下この号において同じ。）で表した売買単位数（以下この号及び次条第三号において「一日平均売買単位数」という。）

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

ロ　上場等株券等の買付日の属する月の前六月間における当該店頭売買有価証券市場における当該上場等株券等の売買数量を六で除した数量を売買単位で表した売買単位数（以下この号及び次条第三号ロにおいて「月間平均売買単位数」という。）の区分に応じ、次に掲げる数量

(b) the following volumes, according to the category of number of Trading Units arrived at when the trading volume of the Listed or Other Share Certificates, etc. in the Over-the-Counter Securities Market during the six months prior to the month which includes the Purchase Day of the Listed or Other Share Certificates, etc. is divided by six, expressed in Trading Units (hereinafter referred to as the "Monthly Average Number of Trading Units" in this item and item (iii), (b) of the following Article):

（１）　月間平均売買単位数が四百売買単位数以上の銘柄　十売買単位数又は一日平均売買単位数に百分の五十を乗じた売買単位数（当該売買単位数が三売

買単位数を下回る場合は、三売買単位数）のいずれか少ない数量

1. issues whose Monthly Average Number of Trading Units is 400 Trading Units or more: 10 Trading Units or the number of Trading Units arrived at when the Daily Average Number of Trading Units is multiplied by 0.50 (or 3 Trading Units, if the number of Trading Units arrived at by this multiplication is less than 3), whichever is smaller;

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

2. issues whose Monthly Average Number of Trading Units is 200 or more and less than 400: 5 Trading Units or the number of Trading Units arrived at when the Daily Average Number of Trading Units is multiplied by 0.50 (or 3 Trading Units, if the number of Trading Units arrived at by this multiplication is less than 3), whichever is smaller; and

（３）　月間平均売買単位数が二百売買単位数未満の銘柄　三売買単位数

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

２　前項第二号イ及び第二十三条第三号イにおいて「最終の売買の価格」とは、システム売買の終了すべき時刻（認可金融商品取引業協会の規則の定めるところによるシステム売買の終了すべき時刻をいう。以下この項及び同条第四号イにおいて同じ。）の直近における売買の価格をいい、「最終の気配相場の価格」とは、システム売買の終了すべき時刻の直近における売り気配の最安値と買い気配の最高値を平均した価格（その価格に一円未満の端数があるときは、これを一円に切り上げるものとする。）をいう。

(2) The "closing price" as used in item (ii), (a) of the preceding paragraph and Article 23, item (iii), (a) means the trading price as of the time immediately prior to the time at which System Trading is to close (meaning the time at which System Trading is to close according to the relevant rules specified by the Authorized Financial Instruments Firms Association; hereinafter the same applies in this paragraph and item (iv), (a) of that Article) and the "closing quotation" means a price that represents the average between the lowest ask price and the highest bid price as of the time immediately prior to the time at which System Trading is to close (rounded up to the nearest whole yen).

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

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

第二十条　上場等株券等の発行者は、店頭売買有価証券市場において会社法第百五十六

条第一項（同法第百六十三条及び第百六十五条第三項の規定により読み替えて適用する場合を含む。）の規定、投資信託及び投資法人に関する法律第八十条の五第二項の規定により読み替えて適用する同法第八十条の二第一項の規定又はこれらに相当する外国の法令の規定に基づく店頭マーケットメイク銘柄（店頭マーケットメイカーが恒常的に売付け及び買付けの気配を出し、かつ、当該売付け及び買付けの気配に基づき売買の義務を負うものとして認可金融商品取引業協会に届出を行い、当該認可金融商品取引業協会が指定する銘柄をいう。第二十三条第四号において同じ。）に係る上場等株券等の買付け等を行う場合は、次に掲げる要件を満たさなければならない。

Article 20 When making a Purchase, etc. of Listed or Other Share Certificates, etc. associated with an Over-the-Counter Market Making Issue (meaning an issue for which an Over-the-Counter Market Maker quotes bids and offers on a regular and continuous basis and notifies the Authorized Financial Instruments Firms Association that it has the obligation to conduct purchases and sales based on the bids and offers quotes and which the Authorized Financial Instruments Firms Association designates; the same applies in Article 23, item (iv)) pursuant to the provisions of Article 156 (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Article 163 and Article 165, paragraph (3) of that Act), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied following a deemed replacement of terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and regulations of a foreign state equivalent thereto, on the Over-the-Counter Securities Market, an Issuer of Listed or Other Share Certificates, etc. must satisfy the following requirements:

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

(i) that it does not Purchase, etc. Listed or Other Share Certificates, etc. from two or more Financial Instrument Business Operators, etc. in the same day;

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

(ii) that it does not place any order to Purchase, etc. Listed or Other Share Certificates, etc. at a limit price that exceeds the highest price of that day's Published Prices that have been published on that day by the time it places the order, and that it places the order for this at a limit price not exceeding the price published by the Authorized Financial Instruments Firms Association as the lowest ask price published by an Over-the-Counter Market

Maker (hereinafter referred to as the "Lowest Ask Price" in this item) and will not repeatedly and continuously place orders at that Lowest Ask Price if the Lowest Ask Price rises immediately after the order;

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

(iii) that the total volume of orders for Purchases, etc. of Listed or Other Share Certificates, etc. that it places in one day on the Over-the-Counter Securities Market in which it will purchase Listed or Other Share Certificates, etc. will not exceed any of the following volumes:

イ　一日平均売買単位数

(a) the Daily Average Number of Trading Units;

ロ　月間平均売買単位数の区分に応じ、次に掲げる数量

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

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

1. issues whose Monthly Average Number of Trading Units is 400 trading units or more: 10 trading units or the number of trading units arrived at when the Daily Average Number of Trading Units is multiplied by 0.50 (or 3 Trading Units, if the number of Trading Units arrived at by this multiplication is less than 3), whichever is smaller;

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

2. issues whose Monthly Average Number of Trading Units is 200 trading units or more and less than 400 trading units: 5 trading units or the number of trading units arrived at when the Daily Average Number of Trading Units is multiplied by 0.50 (or 3 Trading Units, if the number of Trading Units arrived at by this multiplication is less than 3), whichever is smaller; and

（３）　月間平均売買単位数が二百売買単位数未満の銘柄　三売買単位数

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

（上場等株券等の発行者以外の者による買付けの委託等）

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

第二十一条　第十六条第二号から第四号までに掲げる上場等株券等の買付け若しくはそ

の委託等又はこれらの指図を行う者は、当該買付け若しくはその委託等又はこれらの指図を行う場合は、第十七条各号、第十八条各号、第十九条第一項各号及び前条各号に掲げる要件を満たさなければならない。

Article 21 When a person that makes a purchase of Listed or Other Share Certificates, etc. set forth in Article 16, item (ii) through item (iv) or the Entrustment, etc. thereof, or gives the instructions therefor makes the purchase or Entrustment, etc. thereof, or gives the instructions therefor, the person must satisfy the requirements set forth in the items of Article 17, the items of Article 18, the items of Article 19, paragraph (1), and the items of the preceding Article.

（上場等株券等の買付けの名義）

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

第二十二条　上場等株券等の発行者が会社法第百五十六条第一項（同法第百六十三条及び第百六十五条第三項の規定により読み替えて適用する場合を含む。）の規定、投資信託及び投資法人に関する法律第八十条の五第二項の規定により読み替えて適用する同法第八十条の二第一項の規定又はこれらに相当する外国の法令の規定に基づく上場等株券等の買付け等を行う場合は、自己の名義により（信託会社等が信託契約に基づいて上場等株券等の発行者の計算において行う場合は、当該発行者の計算において上場等株券等の買付け等を行う旨を明らかにすることにより）、これを行わなければならない。

Article 22 When an Issuer of Listed or Other Share Certificates, etc. makes a Purchase, etc. of Listed or Other Share Certificates, etc. pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Article 163 and Article 165, paragraph (3) of that Act), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied following a deemed replacement of terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and regulations of a foreign state equivalent thereto, it must make the Purchase, etc. in its own name (when a Trust Company, etc. conducts the Purchase, etc. based on a trust contract and on the account of the Issuer of Listed or Other Share Certificates, etc., by making a clarification to the effect that the Trust Company, etc. will make the Purchase, etc. of Listed or Other Share Certificates, etc. on the account of the Issuer).

（取引の公正の確保のため適当と認められる方法）

(Methods Found to Be Appropriate for Ensuring the Fairness of Transactions)

第二十三条　上場等株券等の発行者が次に掲げる方法により、会社法第百五十六条第一項（同法第百六十三条及び第百六十五条第三項の規定により読み替えて適用する場合を含む。）の規定、投資信託及び投資法人に関する法律第八十条の五第二項の規定に

より読み替えて適用する同法第八十条の二第一項の規定又はこれらに相当する外国の法令の規定に基づく上場等株券等の買付け等を行う場合には、第十七条から第二十条までの規定は適用しない。

Article 23 The provisions of Article 17 through Article 20 do not apply if an Issuer of Listed or Other Share Certificates, etc. makes a Purchase, etc. of Listed or Other Share Certificates, etc. by any of the following methods pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Article 163 and Article 165, paragraph (3) of that Act), pursuant to the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations as applied following a deemed replacement of terms pursuant to Article 80-5, paragraph (2) of that Act, or pursuant to the laws and regulations of a foreign state equivalent to these:

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

(i) a method of Purchase, etc. of Listed or Other Share Certificates, etc. on a Financial Instruments Exchange Market (other than a Purchase, etc. of Listed or Other Share Certificates, etc. prescribed in the following item), that the Financial Instruments Exchange finds to be appropriate as one that satisfies the following requirements:

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

(a) that the Issuer place the order to Purchase, etc. the Listed or Other Share Certificates, etc. at a limit price not exceeding the previous day's closing price for the Listed or Other Share Certificates, etc. that has been published by the Financial Instruments Exchange (or the published closing quotation for that day; or the closing price or closing quotation on the most recent day for which a closing price or closing quotation has been published prior to the previous day, if there is neither a closing price nor a closing quotation for that day) (or a price not exceeding the price arrived at when

the amount of dividends or rights is deducted from the price on the Financial Instruments Exchange Market published immediately prior to the order by the Financial Instruments Exchange with regard to the Listed or Other Share Certificates, etc. subject to the order, if the order to Purchase, etc. Listed or Other Share Certificates, etc. is placed after they go ex-dividend or ex-right and the price on the Financial Instruments Exchange Market that the Financial Instruments Exchange published immediately prior to the order for the Listed or Other Share Certificates, etc. subject to the order is the price before they went ex-dividend or ex-right);

ロ　あらかじめ上場等株券等の買付け等を当該方法により行う旨、買付けの価格及び買い付ける株券又は投資証券等（投資証券及び外国投資証券で投資証券に類する証券をいう。以下同じ。）の数量その他投資者の参考となるべき事項を公表した後に行うこと。

(b) that the Issuer make the Purchase, etc. of Listed or Other Share Certificates, etc. after having announced in advance that it will Purchase, etc. them by the relevant method, the price of purchase, and the volume of share certificates or Investment Securities, etc. (meaning Investment Securities and Foreign Investment Securities similar to Investment Securities; the same applies hereinafter) it will purchase, and any other information of reference to investors;

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

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

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

(d) that if the Issuer makes a Purchase, etc. of Listed or Other Share Certificates, etc. by a given method, it will not make a Purchase, etc. of Listed or Other Share Certificates, etc. by a method other than the method on the day on which the Purchase, etc. of Listed or Other Share Certificates, etc. is to be made (if the volume of purchased share

certificates or Investment Securities, etc. is less than the volume of share certificates or Investment Securities, etc. planned to be purchased as publicized in advance, the Issuer may make the Purchase, etc. of Listed or Other Share Certificates, etc. not by the method within the scope of the shortage volume of share certificates or Investment Securities, etc.);

二　取引所金融商品市場におけるマーケットメイク銘柄に係る上場等株券等の買付け等のうち、次に掲げる要件を満たすものとして、金融商品取引所が適当と認める方法

(ii) a method of Purchase, etc. of Listed or Other Share Certificates, etc. associated with a Market Making Issue on the Financial Instruments Exchange Market that the Financial Instruments Exchange finds to be appropriate as one that satisfies the following requirements:

イ　当該金融商品取引所において公表された当該上場等株券等の当該金融商品取引所の規則の定めるところによる当該金融商品取引所の開設する取引所金融商品市場における売買立会の終了すべき時刻における直近の売り気配の最安値と買い気配の最高値を平均して算出した価格（その価格に一円未満の端数があるときは、これを一円に切り上げるものとする。）を上回らない価格の指値により上場等株券等の買付け等の注文を行うこと。

(a) that the Issuer place the order to Purchase, etc. Listed or Other Share Certificates, etc. at a limit price not exceeding the price arrived at when the latest lowest ask price and highest bid price at the time at which the trading session on a Financial Instruments Exchange Market established by the Financial Instruments Exchange is to close are averaged as specified in the rules of the Financial Instruments Exchange of the Listed or Other Share Certificates, etc. publicized on the Financial Instruments Exchange (rounded up to the nearest whole yen);

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

(b) that the Issuer make the Purchase, etc. of Listed or Other Share Certificates, etc. after having announced in advance that it will Purchase, etc. them by the relevant method, the price of purchase, the volume of share certificates or Investment Securities, etc. it will purchase, and any other information of reference to investors;

ハ　株主又は投資主間の公平が確保される方法により行うこと。

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

ニ　当該方法による上場等株券等の買付け等を行う場合にあっては、当該上場等株券等の買付け等を行う日において当該方法によらずに当該上場等株券等の買付け等を行わないこと（あらかじめ公表した買い付ける株券又は投資証券等の数量に

買い付けた株券又は投資証券等の数量が満たない場合には、満たない株券又は投資証券等の数量の範囲内において当該方法によらずに上場等株券等の買付け等を行うことができる。）。

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

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

(iii) a method of Purchase, etc. of Listed or Other Share Certificates, etc. in an Over-the-Counter Securities Market (other than a Purchase, etc. of Listed or Other Share Certificates, etc. as prescribed in the following item) that the Authorized Financial Instruments Firms Association finds to be appropriate as satisfying the following requirements:

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

(a) that the Issuer will place an order to Purchase, etc. of Listed or Other Share Certificates, etc. at a limit price not exceeding the previous day's closing price for Listed or Other Share Certificates, etc. that has been published by the Authorized Financial Instruments Firms Association (or the published closing quotation for that day; or the closing price or closing quotation on the most recent day for which a closing price or closing quotation has been published prior to the previous day, if there is neither a closing price nor a closing quotation for that day) (or a price not exceeding

that arrived at when the price of dividends or rights is deducted from the price on the Authorized Financial Instruments Firms Association published immediately prior to the order by the Authorized Financial Instruments Firms Association with regard to the Listed or Other Share Certificates, etc. subject to the order, if the order to Purchase, etc. Listed or Other Share Certificates, etc. is to be placed after these go ex-dividend or ex-right, and the price on the Over-the-Counter Securities Market published immediately prior to the order by the Authorized Financial Instruments Firms Association with regard to the Listed or Other Share Certificates, etc. subject to the order is the price before they went ex-dividend or ex-right);

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

(b) that the Issuer will Purchase, etc. Listed or Other Share Certificates, etc. after having announced in advance that it will Purchase, etc. them by the relevant method, the price of purchase, the volume of share certificates or Investment Securities, etc. it will purchase, and any other information of reference to investors;

ハ　株主又は投資主間の公平が確保される方法により行うこと。

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

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

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

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

適当と認める方法

(iv) a method of Purchase, etc. of Listed or Other Share Certificates, etc. associated with an Over-the-Counter Market Making Issue on an Over-the-Counter Securities Market that the Authorized Financial Instruments Firms Association finds to be appropriate as satisfying the following requirements:

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

(a) that the Issuer place an order to Purchase, etc. Listed or Other Share Certificates, etc. at a limit price not exceeding the price arrived at when the lowest ask price and the highest bid price at the time at which the System Trading of the Listed or Other Share Certificates, etc. is to close as publicized at the Authorized Financial Instruments Firms Association (rounded up to the nearest whole yen) are averaged;

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

(b) that the Issuer make the Purchase, etc. of Listed or Other Share Certificates, etc. after having announced in advance that it will Purchase, etc. them by the relevant method, the price of purchase, the volume of share certificates or Investment Securities, etc. it will purchase, and any other information of reference to investors;

ハ　株主又は投資主間の公平が確保される方法により行うこと。

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

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

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

publicized in advance, the Issuer may make the Purchase, etc. of Listed or Other Share Certificates, etc. not by the method within the scope of the shortage volume of share certificates or Investment Securities, etc.).

第六章　上場会社等の役員及び主要株主等が行う売買等
Chapter VI Purchases and Sales Conducted by Officers and Major Shareholders of a Listed Company

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

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

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

Article 24 The voting rights specified by Cabinet Office Order in consideration of the manner of acquisition or holding thereof or other circumstances, as prescribed in Article 163, paragraph (1) of the Act, are voting rights associated with the following shares:

一　信託業を営む者が信託財産として所有する株式

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

二　有価証券関連業（法第二十八条第八項に規定する有価証券関連業をいう。第五十九条第一項第十四号ロ（１）及び第六十二条第二号において同じ。）を行う者が有価証券の引受け（法第二条第八項第六号に規定する有価証券の引受けをいう。）又は売出し若しくは特定投資家向け売付け勧誘等を行う業務により取得した株式

(ii) the shares acquired by a person engaged in Securities-Related Business (meaning Securities-Related Business as prescribed in Article 28, paragraph (8) of the Act; the same applies in Article 59, paragraph (1), item (xiv), (b), 1. and Article 62, item (ii)) through the business of Underwriting of Securities (meaning the Underwriting of Securities as prescribed in Article 2, paragraph (8), item (vi) of the Act) or Secondary Distribution of Securities, or Exclusive Offer to Sell, etc. to Professional Investors; and

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

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

（適用除外有価証券等）

(Securities Exempted from Application of the Relevant Provisions)

第二十五条　令第二十七条第一号に規定する内閣府令で定めるものは、法第二条第一項第五号に掲げる有価証券のうち、次に掲げる要件の全てを満たすものとする。

Article 25 (1) The Securities specified by Cabinet Office Order that are provided for in Article 27, item (i) of the Order are the Securities set forth in Article 2, paragraph (1), item (v) of the Act that satisfy all of the following requirements:

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

(i) that there exists monetary claim or other assets to be assigned (or acquired) directly or indirectly from the owner to a corporation established or operated for the purpose of the issuance of Securities (referred to as the "Special Purpose Corporation" in the following item) (the monetary claim or assets are collectively referred to as the "Assigned Assets" in the following item);

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

(ii) that a Special Purpose Corporation will issue the relevant Securities (or those that are issued for the refinancing of the relevant Securities), and use the money obtained through the management, investment, or disposal of the Assigned Assets for the performance of obligations arising from the Securities.

２　令第二十七条第二号イに規定する不動産その他の内閣府令で定める資産は、投資信託及び投資法人に関する法律施行規則（平成十二年総理府令第百二十九号）第百五条第一号へに規定する不動産等資産をいう。

(2) Real estate and other assets specified by Cabinet Office Order prescribed in Article 27, item (ii), (a) of the Order means real estate and other assets as prescribed in Article 105, item (i), (f) of the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (Order of the Prime Minister's Office No. 129 of 2000).

３　令第二十七条第二号ロに規定する投資法人として内閣府令で定めるものは、最近営業期間（投資信託及び投資法人に関する法律第百二十九条第二項に規定する営業期間をいう。以下同じ。）の決算（当該決算が公表がされた（法第百六十六条第四項に規定する公表がされたをいう。以下この項において同じ。）ものでない場合は、最近営業期間の前営業期間の決算）又は公表がされた情報（最近営業期間がない場合又は最近営業期間の決算が公表されたものでない場合であって最近営業期間の前営業期間がない場合に限る。）において投資法人（投資信託及び投資法人に関する法律第二条第十二項に規定する投資法人をいう。以下同じ。）の資産の総額のうちに占める前項に規定する不動産等資産の価額の合計額の割合が百分の五十を超える投資法人とする。

(3) That which Cabinet Office Order specifies as an Investment Corporation as provided in Article 27, item (ii), (b) of the Order means an Investment Corporation (meaning Investment Corporation as prescribed in Article 2, paragraph (12) of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter) the total value of whose real estate and other

assets as prescribed in the preceding paragraph accounts for more than 50 percent of the total amount of its assets in the settlement of accounts for the latest Business Period (meaning a Business Period as prescribed in Article 129, paragraph (2) of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter) (or the settlement of accounts for the Business Period prior to the latest Business Period, if the settlement of accounts for the latest Business Period has not been disclosed (meaning being disclosed as prescribed in Article 166, paragraph (4) of the Act; hereinafter the same applies in this paragraph)) or in the information that has been disclosed (but only if there is no latest Business Period or if the settlement of accounts for the latest Business Period has not been disclosed and there is no Business Period prior to the latest Business Period).

（特定有価証券等の買付けに準ずるもの）

(Transactions Equivalent to the Purchase of Specified Securities)

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

Article 26 The transactions specified by Cabinet Office Order that are provided for in Article 27-5, item (iv) of the Order are those as prescribed in the relevant of the following items for the category of transaction set forth in that item:

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

(i) a transaction as set forth in Article 2, paragraph (21), item (ii) of the Act that concerns Specified Securities, etc.: one in which the person in question would be the party to receive the money (or the party to pay the money, if the Specified Securities, etc. are Seller-Related Securities; hereinafter the same applies in this Article and the following Article) if the Actual Figure exceeds the Agreed Figure;

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

(ii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns a transaction as set forth in item (ii) of that paragraph (or an equivalent transaction that a Financial Instruments Exchange specifies; hereinafter the same applies in this item) which concerns Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option equivalent thereto that a Financial Instruments Exchange specifies) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure (or the party to receive money, if the Specified Securities, etc. are Seller-Related Securities; hereinafter the same applies in this Article and following Articles), or an Option equivalent thereto that a Financial Instruments Exchange specifies);

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

(iii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns the purchase and sale of Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Specified Securities, etc. (or the position of seller, if the Specified Securities, etc. are Seller-Related Securities; hereinafter the same applies in this Article, the following Article and Article 35)) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Specified Securities, etc. (or the position of buyer, if the Specified Securities, etc. are Seller-Related Securities; hereinafter the same applies in this Article, the following Article and Article 35));

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

(iv) a transaction as set forth in Article 2, paragraph (21), item (iv) of the Act that concerns Specified Securities, etc.: one in which the person in question will be the party to receive the money if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon, or one in which the person in question will be the party to pay the money if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon;

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

(v) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns a transaction as set forth in item (iv) of that paragraph involving Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person in question to be the party to receive the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon or one whose exercise would cause that person to be the party to pay the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the person to pay the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon or one whose exercise would cause that person to be the party to receive the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon);

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

(vi) a transaction as set forth in Article 2, paragraph (21), item (v) of the Act that concerns Specified Securities, etc.: one in which the person in question

will be the party to pay the money if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs;

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

(vii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns a transaction as set forth in item (v) of that paragraph involving Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (v) if the cause set forth in (a) or (b) of that item that the parties agree upon in advance occurs) or the granting of an Option (but only an Option whose exercise would cause the person that exercises it to be the party to receive the money in the associated transaction as set forth in item (v) if the cause set forth in (a) or (b) of that item that the parties agree upon in advance occurs);

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

(viii) a Foreign Market Derivatives Transaction involving Specified Securities, etc.: one that is similar to what one of the preceding items prescribes for the category of transaction set forth in that item;

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

(ix) a transaction as set forth in Article 2, paragraph (22), item (ii) of the Act that concerns Specified Securities, etc.: one in which the relevant person will be the party to receive the money if the Actual Figure exceeds the Agreed Figure, or one that is similar to this;

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

(x) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act

that concerns a transaction as set forth in item (ii) of that paragraph which concerns Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option similar to this) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option similar to this);

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

(xi) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns the purchase and sale of Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Specified Securities, etc., or an Option similar to this) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Specified Securities, etc., or an Option similar to this);

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

(xii) a transaction as set forth in Article 2, paragraph (22), item (iv) of the Act that concerns Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction if the actual price of the Specified Securities, etc. at the time the person exercises the Option exceeds the figure that the parties agree upon in advance as the price that the Specified Securities, etc. will be if the party exercises that Option, or an

Option similar to this) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction if the actual price of the Specified Securities, etc. at the time the person exercises the Option exceeds the figure that the parties agree upon in advance as the price that the Specified Securities, etc. will be if the party exercises that Option, or an Option similar to this);

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

(xiii) a transaction as set forth in Article 2, paragraph (22), item (v) of the Act that concerns Specified Securities, etc.: one in which the person in question will be the party to receive the money if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon, one in which the person in question will be the party to pay the money if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon, or one that is similar to either of these;

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

(xiv) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns a transaction as set forth in item (v) of that paragraph which concerns Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the person to receive the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon, an Option whose exercise would cause that person to be the party to pay the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon, or an Option similar to these) or the granting of an Option (but only an Option whose exercise would cause the person

exercising it to be the person to pay the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon, an Option whose exercise would cause that person to be the party to receive the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon, or an Option similar to these);

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

(xv) a transaction as set forth in Article 2, paragraph (22), item (vi) of the Act that concerns Specified Securities, etc.: one in which the person in question will be the party to pay the money if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or one that is similar to this; and

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

(xvi) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns a transaction as set forth in item (vi) of that paragraph involving Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (vi) of that paragraph if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or an Option similar to this) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction as set forth in item (vi) of that paragraph if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or an Option similar to this).

（特定有価証券等の売付けに準ずるもの）

(Transactions Equivalent to the Sale of Specified Securities)

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

Article 27 The transactions specified by Cabinet Office Order that are provided for in Article 27-6, item (iv) of the Order are those as prescribed in the relevant of the following items for the category of transaction set forth in that item:

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

(i) a transaction as set forth in Article 2, paragraph (21), item (ii) of the Act that concerns Specified Securities, etc.: one in which the person in question will be the party to pay the money if the Actual Figure exceeds the Agreed Figure;

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

(ii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns a transaction as set forth in item (ii) of that paragraph which concerns Specified Securities, etc. (or an equivalent transaction that a Financial Instruments Exchange specifies; hereinafter the same applies in this item): the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option equivalent to this that a Financial Instruments Exchange specifies) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option equivalent to this that a Financial Instruments Exchange specifies);

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

(iii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns the purchase and sale of Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Specified Securities, etc.) and the granting of an Option

(but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Specified Securities, etc.);

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

(iv) a transaction as set forth in Article 2, paragraph (21), item (iv) of the Act that concerns Specified Securities, etc.: one in which the person in question will be the party to pay the money if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon, or the party to receive the money if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon;

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

(v) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns a transaction as set forth in item (iv) of that paragraph which concerns Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the person to pay the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon or one whose exercise would cause that person to be the party to receive the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the person to receive the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon or one whose exercise would cause that person to be the party to pay the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Specified Securities, etc. falls below the price they are at the time the

transaction is agreed upon);

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

(vi) a transaction as set forth in Article 2, paragraph (21), item (v) of the Act that concerns Specified Securities, etc.: one in which the person in question will be the party to receive the money if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs;

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

(vii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns a transaction as set forth in item (v) of that paragraph which concerns Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person that exercises it to be the party to receive the money in the associated transaction as set forth in item (v) if the cause set forth in (a) or (b) of that item that the parties agree upon in advance occurs) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (v) if the cause set forth in (a) or (b) of that item that the parties agree upon in advance occurs);

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

(viii) a Foreign Market Derivatives Transaction involving Specified Securities, etc.: one that is similar to what one of the preceding items prescribes for the category of transaction set forth in that item;

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

(ix) a transaction as set forth in Article 2, paragraph (22), item (ii) of the Act that concerns Specified Securities, etc.: one in which the person in question will be the party to pay the money if the Actual Figure exceeds the Agreed Figure, or one that is similar to this;

十　特定有価証券等に係る法第二条第二十二項第二号に掲げる取引に係る同項第三号に掲げる取引　オプション（当該オプションの行使により当該行使をした者が当該オプションに係る同項第二号に掲げる取引において現実数値が約定数値を上回った

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

(x) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns a transaction as set forth in item (ii) of that paragraph which concerns Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option similar to this) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option similar to this);

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

(xi) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns the purchase and sale of Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Specified Securities, etc., or an Option similar to this) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Specified Securities, etc., or an Option similar to this);

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

(xii) a transaction as set forth in Article 2, paragraph (22), item (iv) of the Act that concerns Specified Securities, etc.: the acquisition of an Option (but only

an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction if the actual price of the Specified Securities, etc. at the time the person exercises the Option exceeds the figure that the parties agree upon in advance as the price that the Specified Securities, etc. will be if the party exercises that Option, or an Option similar to this) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction if the actual price of the Specified Securities, etc. at the time the person exercises the Option exceeds the figure that the parties agree upon in advance as the price that the Specified Securities, etc. will be if the party exercises that Option, or an Option similar to this);

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

(xiii) a transaction as set forth in Article 2, paragraph (22), item (v) of the Act that concerns Specified Securities, etc.: one in which the person in question will be the party to pay the money if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon, one in which the person in question will be the party to receive the money if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon, or one that is similar to either of these;

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

(xiv) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns a transaction as set forth in item (v) of that paragraph which concerns Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the person to pay the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon, an Option whose exercise

would cause that person to be the party to receive the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon, or an Option similar to these) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the person to receive the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon or one whose exercise would cause that person to be the party to pay the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon, or an Option similar thereto);

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

(xv) a transaction as set forth in Article 2, paragraph (22), item (vi) of the Act that concerns Specified Securities, etc.: one in which the person in question will be the party to receive the money if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or one that is similar to this; and

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

(xvi) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns a transaction as set forth in item (vi) of that paragraph which concerns Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction as set forth in item (vi) of that paragraph if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or an Option similar to this) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (vi) of that paragraph if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or an Option similar to this).

（役員及び主要株主の特定有価証券等の買付け又は売付けに含まれる場合）

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

第二十八条　法第百六十三条第一項本文に規定する内閣府令で定める場合は、上場会社等の役員（投資法人である上場会社等の資産運用会社（投資信託及び投資法人に関する法律第二条第二十一項に規定する資産運用会社をいう。以下同じ。）の役員を含む。第三十条第一項第二号及び第三号並びに第四十条第四項第二号を除き、以下この章において同じ。）又は主要株主（法第百六十三条第一項に規定する主要株主をいう。以下この章及び次章において同じ。）が受益者である運用方法が特定された信託について、当該上場会社等の役員又は主要株主の指図に基づき受託者が当該上場会社等の特定有価証券等に係る買付け等（同項に規定する買付け等をいう。以下この章において同じ。）又は売付け等（同項に規定する売付け等をいう。以下この章において同じ。）をする場合とする。

Article 28 The cases specified by Cabinet Office Order that are provided for in the main clause of Article 163, paragraph (1) of the Act are the cases in which the trustee of a trust whose beneficiary is an officer of a Listed Company, etc. (or an officer of an Asset Management Company (meaning an Asset Management Company as prescribed in Article 2, paragraph (21) of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter) that is an Investment Corporation; hereinafter the same applies in this Chapter except in Article 30, paragraph (1), items (ii) and (iii) and Article 40, paragraph (4), item (ii)) or a Major Shareholder (meaning a Major Shareholder as prescribed in Article 163, paragraph (1) of the Act; hereinafter the same applies in this Chapter and the following Chapter) of a Listed Company, etc. and the manner of investment thereof is specified, makes a Purchase, etc. (meaning a Purchase, etc. prescribed in that paragraph; hereinafter the same applies in this Chapter) or Sale, etc. (meaning Sales, etc. prescribed in that paragraph; hereinafter the same applies in this Chapter) of Specified Securities, etc. of the Listed Company, etc. based on instructions from the officer or Major Shareholder of the Listed Company, etc.

（売買に関する報告書の記載事項及び提出先等）

(Particulars Required to Be Specified in the Report on Purchases and Sales and the Office to Which It Must Be Submitted)

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

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

２　前項の報告書は、その提出者が居住者（外国為替及び外国貿易法第六条第一項第五

号前段に規定する居住者をいう。）であるときはその者の本店又は主たる事務所の所在地（個人の場合にあってはその住所又は居所）を管轄する財務局長（当該所在地が福岡財務支局の管轄区域内にある場合にあっては、福岡財務支局長）に、非居住者であるときは関東財務局長に、それぞれ提出しなければならない。

(2) If the person submitting a report as referred to in the preceding paragraph is a Resident (meaning a Resident as prescribed in the first sentence of Article 6, paragraph (1), item (v) of the Foreign Exchange and Foreign Trade Act), the person must submit that report to the Director-General of the Local Finance Bureau that has jurisdiction over the locality of the person's head office or principal office (or the address or residence thereof, if the person is an individual) (or to the Director-General of the Fukuoka Local Finance Branch Bureau, if the locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau; and if the person submitting a report as referred to in the preceding paragraph is a Non-Resident, the person must submit that report to the Director General of the Kanto Finance Bureau.

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

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

（報告書の提出を要しない場合）

(Cases in Which the Submission of a Report Is Not Necessary)

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

Article 30 (1) The cases specified by Cabinet Office Order that are provided for in the proviso to Article 163, paragraph (1) of the Act are the following cases:

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

(i) one in which the person in question has purchased or sold share certificates associated only with a number of shares not fully constituting one unit of shares as prescribed in Article 188, paragraph (1) of the Companies Act;

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

(ii) one in which an officer or employee of a Listed Company, etc. (or an officer or employee of another company that a Listed Company controls directly or indirectly; hereinafter the same applies in this item and the following item), jointly with another officer or employee of the Listed Company, etc., has purchased share certificates or Investment Securities of the Listed Company, etc. (but only if that officer or employee has purchased these by Entrusting, etc. a Financial Instruments Business Operator, etc. with doing so, in the event that the purchase is of share certificates other than those that the Listed Company, etc. has purchased pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Articles 165, paragraph (3) of that Act)), and in which those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each officer or employee is to contribute less than one million yen per occasion; the same applies in the following item);

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

(iii) one in which an officer or employee of a Listed Company, etc. has concluded a trust contract with a person engaged in Trust Business for the

purpose of investing trust property in share certificates or Investment Securities of the Listed Company, etc. and the person engaged in Trust Business has purchased share certificates or Investment Securities of the Listed Company, etc. based on the instructions from the officer or employee, and in which those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if the trust property for which the settlor is the officer or employee and the trust property for which the settlor is another officer or employee of the Listed Company are jointly invested);

四　上場会社等（上場投資法人等を除く。以下この号から第六号までにおいて同じ。）の関係会社の従業員が当該関係会社の他の従業員と共同して当該上場会社等の株券の買付けを金融商品取引業者に委託等をして行った場合（第二号に掲げる場合を除く。）であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われたものと認められる場合（各従業員の一回当たりの拠出金額が百万円に満たない場合に限る。次号において同じ。）

(iv) one in which an employee of an Associated Company of a Listed Company, etc. (but not a Listed Investment Corporation, etc.; hereinafter the same applies in this item through item (vi)) jointly with another employee of the Associated Company has purchased share certificates of the Listed Company, etc. by Entrusting, etc. a Financial Instruments Business Operator with doing this (other than as set forth in item (ii)), and in which those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each employee is to contribute less than one million yen per occasion; the same applies in the following item);

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

(v) one in which an employee of an Associated Company of a Listed Company, etc. has concluded a trust contract with a person engaged in Trust Business for the purpose of investing trust property in share certificates of the Listed Company, etc., and the person engaged in Trust Business has purchased share certificates of the Listed Company, etc. based on instructions from the employee (but not as set forth in item (iii)), and in which those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if the trust property for which the settlor is the employee and the trust property for which the

settlor is another employee of the Associated Company are jointly invested);

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

(vi) one in which a Person Who Has a Transaction Relationship with a Listed Company, etc. (meaning a person that has a transaction relationship with the Listed Company, etc. as designated by the Listed Company, etc. (or that person's officers, if the person is a corporation or any other type of organization; if the person is an individual, this applies only if that individual has a transaction relationship with the Listed Company, etc. in connection with that individual's business); hereinafter the same applies in this item), jointly with another Person Who Has a Transaction Relationship with the Listed Company, etc., has purchased share certificates of the Listed Company, etc. by Entrusting, etc. a Financial Instruments Business Operator with doing this, and in which those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each Person Who Has a Transaction Relationship is to contribute less than one million yen per occasion);

六の二　上場会社等（上場投資法人等に限る。以下この号において同じ。）の資産運用会社又はその特定関係法人（法第百六十六条第五項に規定する特定関係法人をいう。以下同じ。）の役員又は従業員が当該資産運用会社又は当該特定関係法人の他の役員又は従業員と共同して当該上場会社等の投資証券の買付けを金融商品取引業者に委託等をして行った場合であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われたものと認められる場合（各役員又は従業員の一回当たりの拠出金額が百万円に満たない場合に限る。）

(vi)-2 one in which an officer or employee of an Asset Management Company of a Listed Company, etc. (but only a Listed Investment Corporation, etc.; hereinafter the same applies in this item) or a Corporation in Specified Relationship (meaning a Corporation in Specified Relationship as prescribed in Article 166, paragraph (5) of the Act; the same applies hereinafter) therewith, jointly with another officer or employee of the Asset Management Company or the Corporation in Specified Relationship, has purchased Investment Securities of the Listed Company, etc. by Entrusting, etc. a Financial Instruments Business Operator with doing this, and in which those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if

each officer or employee is to contribute less than one million yen per occasion);

七　累積投資契約により上場会社等の株券（優先出資証券を含む。第十五号において同じ。）又は投資証券の買付けが金融商品取引業者に委託等をして行われた場合であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われたものと認められる場合（各顧客の一銘柄に対する払込金額が一月当たり百万円に満たない場合に限る。）

(vii) one in which share certificates (or Preferred Equity Investment Certificates; the same applies in item (xv)) or Investment Securities of a Listed Company, etc. have been purchased by a person's Entrusting, etc. a Financial Instruments Business Operator with doing so pursuant to a Contract for Cumulative Investment, and in which those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if the amount to be paid in for one issue by each customer is to be less than one million yen per month);

八　金融商品取引所で行われる銘柄の異なる複数の株券又は投資証券の集合体を対象とする法第二条第二十一項第一号に掲げる取引を行った場合

(viii) one in which the transactions set forth in Article 2, paragraph (21), item (i) of the Act concerning an aggregate of two or more share certificates or Investment Securities of different issues conducted in a Financial Instruments Exchange are conducted;

九　法第百五十九条第三項に規定する政令で定めるところにより特定有価証券の売買をした場合

(ix) one in which the relevant person conducts a purchase and sale of Specified Securities as specified by Cabinet Order as is provided in Article 159, paragraph (3) of the Act;

十　上場会社等の役員又は主要株主が、当該上場会社等の発行する特定有価証券等のうち次のいずれかに該当するものに係る買戻条件付売買であって買戻価格があらかじめ定められているものを行う場合（当該役員又は主要株主が専ら自己の資金調達のために行う場合に限る。）

(x) one in which an officer or Major Shareholder of a Listed Company, etc. makes a purchase and sale on condition of repurchase for which the repurchase price is set in advance associated with the Specified Securities, etc. issued by the Listed Company, etc., which falls under the category of any of the following Securities (limited to those conducted by the officer or Major Shareholder solely for the officer's or Major Shareholder's own fund procurement):

イ　法第二条第一項第五号に掲げる有価証券（新株予約権付社債券を除く。）

(a) the Securities set forth in Article 2, paragraph (1), item (v) of the Act (excluding corporate bond certificates with share options);

ロ　法第二条第一項第十一号に掲げる投資法人債券

(b) Investment Corporation Bonds set forth in Article 2, paragraph (1), item (xi) of the Act;

ハ　法第二条第一項第十七号に掲げる有価証券でイの性質を有するもの又は外国投資証券で投資法人債券に類する証券

(c) the Securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of the Securities prescribed in (a) or Foreign Investment Securities similar to Investment Corporation Bonds;

十一　会社法第二百三十八条第一項に規定する募集新株予約権を取得した場合

(xi) one in which the share options for subscription prescribed in Article 238, paragraph (1) of the Companies Act are acquired;

十二　新株予約権又は新投資口予約権（投資信託及び投資法人に関する法律第二条第十七項に規定する新投資口予約権をいう。以下同じ。）を有する者が当該新株予約権又は当該新投資口予約権を行使することにより株券又は投資証券の買付けを行った場合

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

十三　上場会社等の役員が、当該上場会社等に対し役務の提供をする場合において、当該役務の提供の対価として当該役員に生ずる債権の給付と引換えに取得することとなる当該上場会社等の株券の買付けをした場合

(xiii) one in which an officer of a Listed Company, etc. will provide services to the Listed Company, etc., and has purchased share certificates of the Listed Company, etc. that the officer will acquire in exchange for payment of the claim acquired thereby, as consideration for the officer's provision of services;

十四　特定有価証券等に係る法第二条第二十一項第四号又は第二十二項第五号に掲げる取引を行った場合

(xiv) one in which the relevant person conducts a transaction as set forth in Article 2, paragraph (21), item (iv) or Article 2, paragraph (22), item (v) of the Act that concerns Specified Securities, etc.;

十五　銀行等保有株式取得機構が上場会社等の株券若しくは投資証券の買付け（銀行等の株式等の保有の制限等に関する法律（平成十三年法律第百三十一号）第三十八条第二項に規定する特別株式買取り（同法第三十八条の二第一項の規定による株式の買取りを含む。）に該当する場合及び同法第三十八条の六第一項の規定による投資口の買取りに該当する場合に限る。）を行った場合又は当該買い付けた株券若しくは投資証券の売付けを行った場合（同法第三十五条の規定に基づき、銀行等保有株式取得機構からその業務の一部について委託を受けた者が当該委託に基づき上場会社等の株券若しくは投資証券の買付け又は売付けを行った場合を含む。）

(xv) one in which the Banks' Shareholdings Purchase Corporation has purchased share certificates or Investment Securities of a Listed Company, etc. (but only one that falls under the category of a special share purchase prescribed in Article 38, paragraph (2) of the Act on Limits for Share, etc. Holdings by Banks and Other Financial Institutions (Act No. 131 of 2001) (or the purchase of share certificates under the provisions of Article 38-2, paragraph (1) of that Act) and those which fall under the category of purchase of Investment Equity under the provisions of Article 38-6, paragraph (1) of that Act) or a sale of the share certificates or Investment Securities which it has purchased (or if the person that the Banks' Shareholdings Purchase Corporation entrusts with part of its business pursuant to the provisions of Article 35 of that Act makes a purchase or sale of share certificates or Investment Securities of a Listed Company, etc. under the entrustment).

2　前項第二号に規定する当該上場会社等が他の会社を直接又は間接に支配している場合における当該他の会社とは、当該上場会社等の子会社（会社法第二条第三号に規定する子会社をいう。第四十条第五項、第五十九条第二項及び第六十三条第二項において同じ。）に該当する会社をいう。

(2) When the Listed Company, etc. provided for in item (ii) of the preceding paragraph controls directly or indirectly another company, that another company means a company falling under a Subsidiary Company (meaning the Subsidiary Company as prescribed in Article 2, item (iii) of the Companies Act; the same applies in Article 40, paragraph (5), Article 59, paragraph (2), and Article 63, paragraph (2)) of the Listed Company, etc.

3　第一項第四号及び第五号に規定する関係会社とは、次の各号のいずれかに該当する会社（上場会社等を除く。）をいう。

(3) The Associated Company prescribed in paragraph (1), items (iv) and (v) means a company which falls under any of the following items (excluding Listed Companies, etc.):

一　上場会社等が他の会社の総株主等の議決権（法第二十九条の四第二項に規定する総株主等の議決権をいう。以下同じ。）の百分の二十五以上の議決権を保有する場合における当該他の会社

(i) another company in which a Listed Company, etc. holds voting rights constituting not less than 25 percent of the Voting Rights Held by All the Shareholders, etc. (meaning Voting Rights Held by All the Shareholders, etc. as prescribed in Article 29-4, paragraph (2) of the Act; the same applies hereinafter);

二　上場会社等に対する前事業年度における他の会社の売上高が当該他の会社の売上高の総額の百分の五十以上である場合における当該他の会社

(ii) another company whose net sales to a Listed Company, etc. in the previous business year were not less than 50 percent of that another company's total

amount of net sales; and

三　上場会社等からの前事業年度における他の会社の仕入高が当該他の会社の仕入高の総額の百分の五十以上である場合における当該他の会社

(iii) another company whose purchases from a Listed Company, etc. in the previous business year were not less than 50 percent of the total amount of that another company's purchases.

4　令第四条の四第三項の規定は、前項第一号の場合において上場会社等が保有する議決権について準用する。

(4) The provisions of Article 4-4, paragraph (3) of the Order apply mutatis mutandis to voting rights held by a Listed Company, etc. under item (i) of the preceding paragraph.

（申立書の提出先）

(Office to Which Applications Are to Be Submitted)

第三十一条　法第百六十四条第五項の規定により申立てをしようとする上場会社等の役員又は主要株主は、申立書を関東財務局長に提出しなければならない。

Article 31 An officer or Major Shareholder of a Listed Company, etc. that intends to file the application under Article 164, paragraph (5) of the Act, must submit a written application to the Director General of the Kanto Finance Bureau.

（利益関係書類の写しの公衆縦覧）

(Public Inspection of the Copy of a Document Relating to Profit)

第三十二条　法第百六十四条第七項の利益関係書類の写しは、関東財務局に備え置き、公衆の縦覧に供するものとする。

Article 32 A copy of the Document Relating to Profit prescribed in Article 164, paragraph (7) of the Act is kept at the Kanto Finance Bureau and made available for public inspection.

（短期売買利益の返還の適用除外）

(Things Exempted from Application of Provisions on the Return of Profits Arising from Purchases and Sales Conducted in a Short Term)

第三十三条　法第百六十四条第八項に規定する内閣府令で定める場合は、第三十条第一項各号に掲げる場合とする。

Article 33 The cases specified by Cabinet Office Order that are provided for in Article 164, paragraph (8) of the Act are the cases set forth in the items of Article 30, paragraph (1).

（利益の算定の方法）

(Profit Calculation Method)

第三十四条　法第百六十四条第九項に規定する内閣府令で定める利益の算定の方法は、法第百六十三条第一項の報告書の記載に基づき、第一号に掲げる額から第二号に掲げ

る額を控除した額のうち売買合致数量に係る手数料に相当する金額を超える部分の金額を利益の額とする方法とする（上場会社等の役員又は主要株主が当該上場会社等の特定有価証券等の買付け等を行った後六月以内に売付け等を行い、又は売付け等を行った後六月以内に買付け等を行ったと認められる場合に限る。）。

Article 34 (1) The method to be used for calculating the profits specified by Cabinet Office Order that is provided for in Article 164, paragraph (9) of the Act is the method by which the amount exceeding an amount equivalent to the fee for Matched Trading Volume from within the amount arrived at when the amount set forth in item (ii) is deducted from the amount set forth in item (i) based on the statement in the reports under Article 163, paragraph (1) of the Act is the amount of profit (but only if it is found that an officer or Major Shareholder of a Listed Company, etc. has made Sales, etc. of Specified Securities, etc. of the Listed Company, etc. within six months after having made Purchases, etc. of them, or has made Purchases, etc. of Specified Securities, etc. of the Listed Company, etc. within six months after having made Sales, etc. of them):

一　特定有価証券等の売付け等（売買合致数量に係るものに限る。）の価額

(i) the Value of Sales, etc. (limited to the amount associated with the Matched Trading Volume) of Specified Securities, etc.; and

二　特定有価証券等の買付け等（売買合致数量に係るものに限る。）の価額

(ii) the Value of Purchases, etc. (limited to the amount associated with the Matched Trading Volume) of Specified Securities, etc.

2　前項に規定する計算に関して、複数の買付け等又は売付け等を行ったと認められる場合には、同項第一号の特定有価証券等の売付け等又は同項第二号の特定有価証券等の買付け等には、複数の売付け等又は買付け等のうち最も早い時期に行われたものから順次売買合致数量に達するまで割り当てるものとする（当該買付け等を行った後六月以内に当該売付け等を行ったもの又は当該売付け等を行った後六月以内に当該買付け等を行ったものに限る。）。この場合において、同一日において複数の買付け等又は売付け等を行ったときは、当該買付け等については最も単価が低いものから順に買付け等を行ったものとみなし、当該売付け等については最も単価が高いものから順に売付け等を行ったものとみなす。

(2) With regard to the calculation prescribed in the preceding paragraph, if it is found that two or more Sales, etc. or Purchases, etc. have been made, the two or more Sales, etc. or Purchases, etc. are allocated as the Sales, etc. of the Specified Securities, etc. under item (i) of that paragraph or the Purchases, etc. of the Specified Securities, etc. under item (ii) of that paragraph, in order starting from the earliest of the Sales, etc. or Purchases, etc. until the volume reaches the Matched Trading Volume (but only if the Sales, etc. have been made within six months after the Purchases, etc. were made, or if the Purchases, etc. have been made within six months after the Sales, etc. were made). In this case, if two or more Sales, etc. or Purchases, etc. have been

made on the same day, the Purchases, etc. are deemed to have been made in the order from the lowest unit price, and the Sales, etc. are deemed to have been made in order from the highest unit price.

３　前項の適用については、買付け等又は売付け等のうち売買合致数量を超える部分は、当該買付け等又は売付け等とは別個の買付け等又は売付け等とみなし、更に利益の算定を行う対象とする（当該買付け等を行った後六月以内に売付け等を行ったもの又は当該売付け等を行った後六月以内に買付け等を行ったものに限る。）。

(3) To apply the preceding paragraph, a Purchase, etc. or Sale, etc. exceeding the Matched Trading Volume is deemed to be a different Purchase, etc. or Sale, etc. from the Purchases, etc. or Sales, etc. in question, and are further subject to profit calculation (but only if the Sales, etc. have been made within six months after the Purchases, etc. were made, or where the Purchases, etc. have been made within six months after the Sales, etc. were made).

４　前三項の「売買合致数量」とは、特定有価証券等の売付け等の数量と特定有価証券等の買付け等の数量のうちいずれか大きくない数量をいう。

(4) The "Matched Trading Volume" as used in the preceding three paragraphs means the volume of Sales, etc. of the Specified Securities, etc. or the volume of Purchases, etc. of the Specified Securities, etc., whichever is smaller.

５　第一項の「価額」とは、特定有価証券等の売付け等又は特定有価証券等の買付け等の価格にそれぞれの数量を乗じて得た額をいう。

(5) The "Value" as used in paragraph (1) means the amount arrived at when the price for Sales, etc. of Specified Securities, etc. or the price for Purchases, etc. of Specified Securities, etc. is multiplied by the volume thereof.

（特定取引に準ずるもの）

(Transactions Equivalent to Specified Transactions)

第三十五条　令第二十七条の七第二号に規定する内閣府令で定めるものは、特定有価証券等の売買に係る法第二条第二十一項第三号又は第二十二項第三号に掲げる取引のうち、オプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券等の売買において売主としての地位を取得するものに限る。）の取得及びオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券等の売買において買主としての地位を取得するものに限る。）の付与とする。

Article 35 The transactions specified by Cabinet Office Order that are provided for in Article 27-7, item (ii) of the Order are the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Specified Securities, etc.) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Specified Securities, etc.) a transaction as set forth in Article 2, paragraph (21), item (iii) or paragraph (22), item (iii) of

the Act that is associated with a purchase and sale of Specified Securities, etc.

（特定取引に係る特定有価証券の額）

(Amount of Specified Securities Traded in Specified Transactions)

第三十六条　法第百六十五条第一号に規定する特定取引に係る特定有価証券の額として内閣府令で定める額は、次の各号に掲げる取引の区分に応じ、当該各号に定める額とする。

Article 36 The amount specified by Cabinet Office Order as the amount of Specified Securities traded in the Specified Transactions, as provided in Article 165, item (i) of the Act, means the amount that the relevant of the following items prescribes for the category of transaction set forth in that item:

一　関連有価証券（売方関連有価証券を除く。以下この条及び次条において同じ。）の売付け又は売方関連有価証券の買付け　当該売付けに係る関連有価証券又は買付けに係る売方関連有価証券に表示されたオプション又は権利に係る特定有価証券の額

(i) the sale of Related Securities (excluding Seller-Related Securities; hereinafter the same applies in this Article and the following Article), or the purchase of Seller-Related Securities: the amount of Specified Securities associated with Options or rights indicated on the Related Securities subject to the sale or on the Seller-Related Securities subject to the purchase;

二　特定有価証券の売買に係る法第二条第二十一項第三号又は第二十二項第三号に掲げる取引　取得し、又は付与したオプションが行使された場合に成立する売買に係る特定有価証券の額

(ii) the transactions set forth in Article 2, paragraph (21), item (iii) or paragraph (22), item (iii) of the Act associated with the purchase and sale of Specified Securities: the amount of Specified Securities subject to the purchase and sale which are effected when the Options acquired or granted are exercised;

三　関連有価証券又は売方関連有価証券の売買に係る法第二条第二十一項第三号若しくは第二十二項第三号に掲げる取引　取得し、又は付与したオプションが行使された場合に成立する売買に係る関連有価証券又は売方関連有価証券に表示されたオプション又は権利に係る特定有価証券の額

(iii) the transactions set forth in Article 2, paragraph (21), item (iii) or paragraph (22), item (iii) of the Act associated with the purchase and sale of Related Securities or Seller-Related Securities: the amount of Specified Securities associated with Options or rights indicated on Related Securities or on Seller-Related Securities subject to the purchase and sale which are effected when the Options acquired or granted are exercised.

（役員又は主要株主が有する当該上場会社等の同種の特定有価証券の額）

(Amount for the Same Type of Specified Securities as the Specified Securities

of the Listed Company Held by an Officer or Major Shareholder)

第三十七条　法第百六十五条第一号に規定する上場会社等の役員又は主要株主が有する当該上場会社等の同種の特定有価証券の額として内閣府令で定める額は、次の各号に掲げる取引の区分に応じ、当該各号に定める額とする。

Article 37 The amount specified by Cabinet Office Order as the amount for the same type of Specified Securities as the Specified Securities of the Listed Company, etc. held by an officer or Major Shareholder of the Listed Company, etc., as provided in Article 165, item (i) of the Act, means the amount that the relevant of the following items prescribes for the category of transaction set forth in that item:

一　特定有価証券の売付け　当該役員又は主要株主の売付けに係る特定有価証券と同じ種類の当該上場会社等の特定有価証券であって、当該役員又は主要株主が所有するものの額に次のイからトまでに掲げる額を加えた額からチからワまでに掲げる額を控除した額

(i) the sale of Specified Securities: the amount arrived at when the amounts set forth in the following (h) through (m) are deducted from the amount arrived at when the amounts set forth in the following (a) through (g) are added to the amount of Specified Securities of a Listed Company, etc. owned by an officer or Major Shareholder which are of the same type as the Specified Securities subject to sale by the officer or Major Shareholder:

イ　当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券又は当該種類の特定有価証券に係る関連有価証券について信用取引により買付けをして、信用に係る債務を決済していない場合における当該信用取引に係る当該種類の特定有価証券の額（関連有価証券の場合にあっては、当該関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額。以下この条において同じ。）

(a) the amount of the type of Specified Securities subject to the Margin Transaction in question (or, for Related Securities, the amount of the type of Specified Securities associated with Options or rights indicated on the Related Securities; hereinafter the same applies in this Article), if the relevant officer or Major Shareholder has purchased the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities associated with that type of Specified Securities through a Margin Transaction and the settlement of the officer's or Major Shareholder's debt associated with the credit has not been completed;

ロ　当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券又は当該種類の特定有価証券に係る関連有価証券について発行日取引により買付けをして、その引渡しを受けていない場合における当該発行日取引に係る当該種類の特定有価証券の額

(b) the amount of the relevant type of Specified Securities that are subject to the When-Issued Transaction, if the relevant officer or Major Shareholder

has purchased the relevant type of Specified Securities of the Listed Company or of Related Securities associated with that type of Specified Securities through a When-Issued Transaction, and the officer or Major Shareholder has not been delivered these;

ハ　当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券又は当該種類の特定有価証券に係る関連有価証券の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券又は関連有価証券の売買において買主としての地位を取得するものに限る。）の取得又はオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券又は関連有価証券の売買において売主としての地位を取得するものに限る。）の付与をしている場合における取得し、又は付与したオプションが行使された場合に成立する売買に係る当該種類の特定有価証券の額

(c) the amount of the type of Specified Securities subject to the purchase and sale that would be effected if the Options that the officer or Major Shareholder has acquired or granted are exercised, if the relevant officer or Major Shareholder has acquired an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Specified Securities or Related Securities) or has granted a person an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Specified Securities or Related Securities) subject to the purchase and sale of the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities associated with that type of Specified Securities;

ニ　当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券に係る関連有価証券を所有している場合における当該関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(d) the amount of the type of Specified Securities associated with Options or rights indicated in the Related Securities, if the relevant officer or Major Shareholder holds Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc.;

ホ　当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券に係る売方関連有価証券について消費貸借による借入れをし、又は消費寄託による寄託を受けている場合における当該借入れ又は寄託に係る売方関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(e) the amount of the type of Specified Securities associated with Options or rights indicated on the Seller-Related Securities subject to the borrowings or deposit, if the relevant officer or Major Shareholder has made borrowings by a loan for consumption or undertakes a deposit by a deposit for consumption with regard to Seller-Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc.;

ヘ　当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券に係る売方関連有価証券について発行日取引により売付けをして、その引渡しを行っていない場合における当該発行日取引に係る売方関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(f) the amount of the type of Specified Securities associated with Options or rights indicated on the Seller-Related Securities subject to the When-Issued Transaction, if the relevant officer or Major Shareholder has sold Seller-Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc. through a When-Issued Transaction but has not delivered them;

ト　当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券に係る売方関連有価証券の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る売方関連有価証券の売買において売主としての地位を取得するものに限る。）の取得又はオプション（当該オプションの行使により当該行使をした者が当該オプションに係る売方関連有価証券の売買において買主としての地位を取得するものに限る。）の付与をしている場合における取得し、又は付与したオプションが行使された場合に成立する売買に係る売方関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(g) the amount of the type of Specified Securities associated with Options or rights indicated on the Seller-Related Securities subject to the purchase and sale that would be effected if the Option that the officer or Major Shareholder has acquired or granted are exercised, if the relevant officer or Major Shareholder has acquired an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Seller-Related Securities) or has granted a person an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Seller-Related Securities) for the purchase and sale of Seller-Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc.;

チ　当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券又は当該種類の特定有価証券に係る関連有価証券について消費貸借による借入れをし、又は消費寄託による寄託を受けている場合における当該借入れ又は寄託に係る当該種類の特定有価証券の額

(h) if the relevant officer or Major Shareholder has made borrowings by a loan for consumption or undertakes a deposit by a deposit for consumption of the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities associated with the type of Specified Securities, the amount of the type of Specified Securities subject to the borrowings or deposit;

リ　当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券又は当該種

類の特定有価証券に係る関連有価証券について発行日取引により売付けをして、その引渡しを行っていない場合における当該発行日取引に係る当該種類の特定有価証券の額

(i) the amount of the type of Specified Securities subject to the When-Issued Transaction, if the relevant officer or Major Shareholder has sold the relevant type of Specified Securities of the Listed Company, etc. or Related Securities associated with that type of Specified Securities through a When-Issued Transaction and the officer or Major Shareholder but has not delivered them;

ヌ　当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券又は当該種類の特定有価証券に係る関連有価証券の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券又は関連有価証券の売買において売主としての地位を取得するものに限る。）の取得又はオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券又は関連有価証券の売買において買主としての地位を取得するものに限る。）の付与をしている場合における取得し、又は付与したオプションが行使された場合に成立する売買に係る当該種類の特定有価証券の額

(j) the amount of the type of Specified Securities subject to the purchase and sale that would be effected if the Option that the officer or Major Shareholder has acquired or granted are exercised, if the relevant officer or Major Shareholder has acquired an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Specified Securities or Related Securities) or granted a person an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Specified Securities or Related Securities) for a purchase and sale of the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities associated with that type of Specified Securities;

ル　当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券に係る売方関連有価証券について信用取引により買付けをして、信用に係る債務を決済していない場合における当該信用取引に係る当該売方関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(k) the amount of the type of Specified Securities associated with the Option or rights that are indicated on the Seller-Related Securities subject to the Margin Transaction, if the relevant officer or Major Shareholder has purchased Seller-Related Securities associated with that type of Specified Securities of the Listed Company, etc. through a Margin Transaction and the settlement of the officer's or Major Shareholder's debt associated with the credit has not been completed;

ヲ　当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券に係る売方

関連有価証券について発行日取引により買付けをして、その引渡しを受けていない場合における当該発行日取引に係る当該売方関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(l) the amount of the type of Specified Securities associated with the Option or rights indicated on the Seller-Related Securities that are subject to the When-Issued Transaction, if the relevant officer or Major Shareholder has purchased Seller-Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc. through a When-Issued Transaction and has not been delivered them;

ワ　当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券に係る売方関連有価証券の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る売方関連有価証券の売買において買主としての地位を取得するものに限る。）の取得又はオプション（当該オプションの行使により当該行使をした者が当該オプションに係る売方関連有価証券の売買において売主としての地位を取得するものに限る。）の付与をしている場合における取得し、又は付与したオプションが行使された場合に成立する売買に係る売方関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(m) the amount of the type of Specified Securities related to the Options or rights indicated on the Seller-Related Securities subject to the purchase and sale that would be effected if the Option that the officer or Major Shareholder has acquired or granted is exercised, if the relevant officer or Major Shareholder acquired an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Seller-Related Securities) or granted a person an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Seller-Related Securities) subject to purchase and sale of Seller-Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc.;

二　関連有価証券の売付け又は売方関連有価証券の買付け　当該役員又は主要株主の売付けに係る関連有価証券又は買付けに係る売方関連有価証券に表示されたオプション又は権利に係る特定有価証券と同じ種類の当該上場会社等の特定有価証券であって当該役員又は主要株主が所有するものの額に前号イからトまでに掲げる額を加えた額から同号チからワまでに掲げる額を控除した額

(ii) the sale of Related Securities or the purchase of Seller-Related Securities: the amount arrived at when the amounts set forth in (h) through (m) of the preceding item are deducted from the amounts arrived at when the amounts set forth in (a) through (g) are added to the amount of Specified Securities of the Listed Company, etc. owned by an officer or Major Shareholder which are of the same type as the Specified Securities related to the Options or rights indicated on the Related Securities subject to sale or Seller-Related

Securities subject to purchase by the officer or Major Shareholder;

三　特定有価証券の売買に係る法第二条第二十一項第三号又は第二十二項第三号に掲げる取引　当該役員又は主要株主の取得し、又は付与したオプションが行使された場合に成立する売買に係る特定有価証券と同じ種類の当該上場会社等の特定有価証券であって当該役員又は主要株主が所有するものの額に第一号イからトまでに掲げる額を加えた額から同号チからワまでに掲げる額を控除した額

(iii) the transactions set forth in Article 2, paragraph (21), item (iii) or paragraph (22), item (iii) of the Act associated with the purchase and sale of Specified Securities: the amount arrived at when the amounts set forth in (h) through (m) of item (i) are deducted from the amount arrived at when the amounts set forth in (a) through (g) of that item are added to the amount of Specified Securities of the Listed Company, etc. owned by the relevant officer or Major Shareholder which are of the same type as the Specified Securities subject to the purchase and sale effected when the Options which the officer or Major Shareholder acquired or granted are exercised; and

四　関連有価証券又は売方関連有価証券の売買に係る法第二条第二十一項第三号若しくは第二十二項第三号に掲げる取引　当該役員又は主要株主の取得し、又は付与したオプションが行使された場合に成立する売買に係る関連有価証券又は売方関連有価証券に表示されたオプション又は権利に係る特定有価証券と同じ種類の当該上場会社等の特定有価証券であって当該役員又は主要株主が所有するものの額に第一号イからトまでに掲げる額を加えた額から同号チからワまでに掲げる額を控除した額

(iv) the transactions set forth in Article 2, paragraph (21), item (iii) or paragraph (22), item (iii) of the Act associated with the purchase and sale of Related Securities or Seller-Related Securities: the amount arrived at when the amounts set forth in (h) through (m) of item (i) are deducted from the amount arrived at when the amounts set forth in (a) through (g) of that item are added to the amount of Specified Securities of the Listed Company, etc. owned by the relevant officer or Major Shareholder which are of the same type as the Specified Securities associated with Options or rights indicated on the Related Securities or Seller-Related Securities subject to the purchase and sale effected when the Options which the officer or Major Shareholder acquired or granted are exercised.

（売付け等において授受される金銭の額を算出する基礎となる特定有価証券の数量）

(Volume of Specified Securities to Be Used as a Basis for Calculating the Amount Paid or Received in Sales)

第三十八条　法第百六十五条第二号に規定する特定有価証券等に係る売付け等において授受される金銭の額を算出する基礎となる特定有価証券の数量として内閣府令で定める数量は、次の各号に掲げる取引の区分に応じ、当該各号に定める数量とする。

Article 38 The volume specified by Cabinet Office Order as the volume of Specified Securities to be used as a basis for calculating the amount paid or

received in the Sales, etc. concerning Specified Securities, etc., as provided in Article 165, item (ii) of the Act, means the volume that the relevant of the following items prescribes for the category of transaction set forth in that item:

一　特定有価証券に係る法第二条第二十一項第二号又は第二十二項第二号に掲げる取引　当該取引に係る取引契約金額を一特定有価証券当たりの約定数値（約定数値をその取引に係る想定特定有価証券数で除して得た数値）で除して得た数量

(i) the transactions set forth in Article 2, paragraph (21), item (ii) or paragraph (22), item (ii) of the Act concerning Specified Securities: the volume arrived at when the transaction contract value for that transaction is divided by the Agreed Figure for one Specified Security (the figure arrived at when the Agreed Figure is divided by the notional number of Specified Securities subject to the transaction);

二　特定有価証券に係る法第二条第二十一項第二号に掲げる取引（これに準ずる取引で金融商品取引所の定めるものを含む。以下この号において同じ。）に係る同項第三号に掲げる取引又は同条第二十二項第二号に掲げる取引に係る同項第三号に掲げる取引　取得し、又は付与したオプションが行使された場合に成立する同条第二十一項第二号又は第二十二項第二号に掲げる取引に係る取引契約金額を一特定有価証券当たりの権利行使約定数値（その取引の当事者の一方の意思表示により成立する取引に係る約定数値）で除して得た数量

(ii) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (ii) of that paragraph (or an equivalent transaction that a Financial Instruments Exchange specifies; hereinafter the same applies in this item) or the transactions set forth in paragraph (22), item (iii) of that Article related the transaction set forth in item (ii) of that paragraph concerning Specified Securities: the volume arrived at when the transaction contract value for the transactions set forth in paragraph (21), item (ii) or paragraph (22), item (ii) of that Article which are effected when the Options acquired or granted are exercised is divided by the Agreed Figure for Exercise of Rights (meaning the Agreed Figure associated with a transaction which is established by a unilateral manifestation of intention by one of the parties to the transaction) for one Specified Security;

三　特定有価証券に係る法第二条第二十一項第四号又は第二十二項第五号に掲げる取引　当該取引に係る想定元本額を一特定有価証券当たりの時価額で除して得た数量

(iii) the transactions set forth in Article 2, paragraph (21), item (iv) or paragraph (22), item (v) of the Act concerning Specified Securities: the volume arrived at when the notional principal amount for the transaction is divided by the market value of one Specified Security;

四　特定有価証券に係る法第二条第二十一項第四号に掲げる取引に係る同項第三号に掲げる取引又は同条第二十二項第五号に掲げる取引に係る同項第三号に掲げる取引　取得し、又は付与したオプションが行使された場合に成立する同条第二十一項第四

号又は第二十二項第五号に掲げる取引に係る想定元本額を一特定有価証券当たりの時価額で除して得た数量

(iv) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (iv) of that paragraph or the transactions set forth in paragraph (22), item (iii) of that Article related to the transactions set forth in item (v) of that paragraph concerning Specified Securities: the volume arrived at when the notional principal amount for the transactions set forth in paragraph (21), item (iv) or paragraph (22), item (v) of that Article which are effected when the Options acquired or granted are exercised is divided by the market value of one Specified Security;

五　特定有価証券に係る法第二条第二十一項第五号又は第二十二項第六号に掲げる取引　当該取引に係る想定元本額を一特定有価証券当たりの時価額で除して得た数量

(v) the transactions set forth in Article 2, paragraph (21), item (v) or paragraph (22), item (vi) of the Act concerning Specified Securities: the volume arrived at when the notional principal amount is divided by the market value of one Specified Security;

六　特定有価証券に係る法第二条第二十一項第五号に掲げる取引に係る同項第三号に掲げる取引又は同条第二十二項第六号に掲げる取引に係る同項第三号に掲げる取引　取得し、又は付与したオプションが行使された場合に成立する同条第二十一項第五号又は第二十二項第六号に掲げる取引に係る想定元本額を一特定有価証券当たりの時価額で除して得た数量

(vi) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (v) of that paragraph or the transactions set forth in paragraph (22), item (iii) of that Article related to the transactions set forth in item (vi) of that paragraph concerning Specified Securities: the volume arrived at when the notional principal amount for the transactions set forth in paragraph (21), item (v) or paragraph (22), item (vi) of that Article which are effected when the Options acquired or granted are exercised by the market value of one Specified Security;

七　特定有価証券に係る法第二条第二十二項第四号に掲げる取引　取得し、又は付与したオプションが行使された場合に成立する取引に係る想定元本額を一特定有価証券当たりの権利行使約定数値（その取引の当事者の一方の意思表示により成立する取引に係る約定数値）で除して得た数量

(vii) the transactions set forth in Article 2, paragraph (22), item (iv) of the Act concerning Specified Securities: the volume arrived at when the notional principal amount for the transaction which is effected when the Options acquired or granted are exercised is divided by the Agreed Figure for Exercise of Rights (meaning the Agreed Figure associated with a transaction which is established by a unilateral manifestation of intention by one of the parties to the transaction) for one Specified Security;

八　関連有価証券に係る法第二条第二十一項第二号又は第二十二項第二号に掲げる取

引　当該取引に係る取引契約金額を一関連有価証券当たりの約定数値（約定数値をその取引に係る想定関連有価証券数で除して得た数値）で除して得た数にその一関連有価証券当たりに表示されたオプション又は権利に係る特定有価証券の数量を乗じて得た数量

(viii) the transactions set forth in Article 2, paragraph (21), item (ii) or paragraph (22), item (ii) of the Act concerning Related Securities: the volume arrived at when the number arrived at when the transaction contract value for the transaction is divided by the Agreed Figure for one Related Security (the figure arrived at when the Agreed Figure is divided by the notional number of Related Securities involved in the transaction) is multiplied by the volume of Specified Securities associated with Options or rights indicated on the one Related Security;

九　関連有価証券に係る法第二条第二十一項第二号に掲げる取引（これに準ずる取引で金融商品取引所の定めるものを含む。以下この号において同じ。）に係る同項第三号に掲げる取引又は同条第二十二項第二号に掲げる取引に係る同項第三号に掲げる取引　取得し、又は付与したオプションが行使された場合に成立する同条第二十一項第二号又は第二十二項第二号に掲げる取引に係る取引契約金額を一関連有価証券当たりの権利行使約定数値（その取引の当事者の一方の意思表示により成立する取引に係る約定数値）で除して得た数にその一関連有価証券当たりに表示されたオプション又は権利に係る特定有価証券の数量を乗じて得た数量

(ix) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (ii) of that paragraph (or an equivalent transaction that a Financial Instruments Exchange specifies; hereinafter the same applies in this item) or the transactions set forth in paragraph (22), item (iii) of that Article related to the transactions set forth in item (ii) of that paragraph concerning Specified Securities: the volume arrived at when the number arrived at when the transaction contract value for the transactions set forth in paragraph (21), item (ii) or paragraph (22), item (ii) of that Article which are effected when the Options acquired or granted are exercised is divided by the Agreed Figure for Exercise of Rights (meaning the Agreed Figure in a transaction which is established by a unilateral manifestation of intention by one of the parties to the transaction) for one Related Security is multiplied by the volume of the Specified Securities related to the Options or rights indicated on the one Related Security;

十　関連有価証券に係る法第二条第二十一項第四号又は第二十二項第五号に掲げる取引　当該取引に係る想定元本額を一関連有価証券当たりの時価額で除して得た数にその一関連有価証券当たりに表示されたオプション又は権利に係る特定有価証券の数量を乗じて得た数量

(x) the transactions set forth in Article 2, paragraph (21), item (iv) or paragraph (22), item (v) of the Act concerning Related Securities: the volume

arrived at when the number arrived at when the notional principal amount for the transaction is divided by the market value of one Related Security is multiplied by the volume of Specified Securities related to the Options or rights indicated on the one Related Security;

十一　関連有価証券に係る法第二条第二十一項第四号に掲げる取引に係る同項第三号に掲げる取引又は同条第二十二項第五号に掲げる取引に係る同項第三号に掲げる取引　取得し、又は付与したオプションが行使された場合に成立する同条第二十一項第四号又は第二十二項第五号に掲げる取引に係る想定元本額を一関連有価証券当たりの時価額で除して得た数にその一関連有価証券当たりに表示されたオプション又は権利に係る特定有価証券の数量を乗じて得た数量

(xi) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (iv) of that paragraph or the transactions set forth in paragraph (22), item (iii) of that Article related to the transactions set forth in item (v) of that paragraph concerning Related Securities: the volume arrived at when the number arrived at when the notional principal amount for the transactions set forth in paragraph (21), item (iv) or paragraph (22), item (v) of that Article which are effected when the Options acquired or granted are exercised is divided by the Agreed Figure for Exercise of Rights for one Related Security, and the product is multiplied by the volume of the Specified Securities associated with the Options or rights indicated on that one Related Security;

十二　関連有価証券に係る法第二条第二十一項第五号又は第二十二項第六号に掲げる取引　当該取引に係る想定元本額を一関連有価証券当たりの時価額で除して得た数にその一関連有価証券当たりに表示されたオプション又は権利に係る特定有価証券の数量を乗じて得た数量

(xii) the transactions set forth in Article 2, paragraph (21), item (v) or paragraph (22), item (vi) of the Act concerning Related Securities: the volume arrived at when the number arrived at when the notional principal amount for the transaction is divided by the market value of one Related Security is multiplied by the volume of Specified Securities related to the Options or rights indicated on that one Related Security;

十三　関連有価証券に係る法第二条第二十一項第五号に掲げる取引に係る同項第三号に掲げる取引又は同条第二十二項第六号に掲げる取引に係る同項第三号に掲げる取引　取得し、又は付与したオプションが行使された場合に成立する同条第二十一項第五号又は第二十二項第六号に掲げる取引に係る想定元本額を一関連有価証券当たりの時価額で除して得た数にその一関連有価証券当たりに表示されたオプション又は権利に係る特定有価証券の数量を乗じて得た数量

(xiii) the transaction set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (v) of that paragraph, or the transactions set forth in paragraph (22), item (iii) of that Article related to the transactions set forth in item (vi) of that paragraph concerning Related

Securities: the volume arrived at when the number arrived at when the notional principal amount for the transactions set forth in paragraph (21), item (v) or paragraph (22), item (vi) of that Article which are effected when the Options acquired or granted are exercised is divided by the market value of one Related Security is multiplied by the volume of the Specified Securities related to the Options or rights indicated on that one Related Security; and

十四　関連有価証券に係る法第二条第二十二項第四号に掲げる取引　取得し、又は付与したオプションが行使された場合に成立する取引に係る想定元本額を一関連有価証券当たりの権利行使約定数値（その取引の当事者の一方の意思表示により成立する取引に係る約定数値）で除して得た数にその一関連有価証券当たりに表示されたオプション又は権利に係る特定有価証券の数量を乗じて得た数量

(xiv) the transactions set forth in Article 2, paragraph (22), item (iv) of the Act concerning Related Securities: the volume arrived at when the number arrived at when the notional principal amount for the transaction effected when the Options acquired or granted are exercised is divided by the Agreed Figure for Exercise of Rights (meaning the Agreed Figure associated with a transaction established by a unilateral manifestation of intention by one of the parties to the transaction) for one Related Security is multiplied by the volume of the Specified Securities related to the Options or rights indicated on that one Related Security.

（役員又は主要株主が有する当該上場会社等の同種の特定有価証券の数量）

(Volume of the Same Type of Specified Securities as the Specified Securities of the Listed Company Held by an Officer or Major Shareholder)

第三十九条　法第百六十五条第二号に規定する上場会社等の役員又は主要株主が有する当該上場会社等の同種の特定有価証券の数量として内閣府令で定める数量は、次の各号に掲げる取引の区分に応じ、当該各号に定める数量とする。

Article 39 The volume specified by Cabinet Office Order as the volume of the same type of Specified Securities as the Specified Securities of the Listed Company, etc. held by an officer or Major Shareholder of the Listed Company, etc., as provided in Article 165, item (ii) of the Act, means the volume that the relevant of the following items prescribes for the category of transaction set forth in that item:

一　特定有価証券に係る法第二条第二十一項第二号から第五号までに掲げる取引、同条第二十二項第二号から第六号までに掲げる取引又は外国市場デリバティブ取引（同条第二十一項第二号から第五号までに掲げる取引に類似するものに限る。）　当該役員又は主要株主の当該取引に係る特定有価証券と同じ種類の当該上場会社等の特定有価証券であって当該役員又は主要株主が所有するものの額を当該取引をした日における一特定有価証券当たりの時価額で除して得た数量に次のイ及びロに掲げる数量を加えて得た数量からハ及びニに掲げる数量を控除して得た数量

(i) the transactions set forth in Article 2, paragraph (21), item (ii) through item (v) of the Act, the transactions set forth in paragraph (22), item (ii) through item (vi) of that Article, or Foreign Market Derivatives Transactions (limited to the those similar to the transactions set forth in paragraph (21), item (ii) through item (v) of that Article) concerning Specified Securities: the volume arrived at when the volumes set forth in (c) and (d) are deducted from the volume arrived at when the volumes set forth in the following (a) and (b) are added to the volume arrived at when the amount of Specified Securities of the Listed Company, etc. owned by an officer or Major Shareholder which are of the same type as the Specified Securities subject to a transaction by the officer or Major Shareholder are divided by the market value of one Specified Security as of the day on which the transaction was made:

イ　第三十七条第一号イからトまでに掲げる額を一特定有価証券当たりの時価額で除して得た数量

(a) the volume arrived at when the amounts set forth in Article 37, item (i), (a) through (g) is divided by the market value of one Specified Security;

ロ　当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券に係る令第二十七条の五第四号に規定する取引をして、その決済をしていない場合における当該取引に係る前条に規定する特定有価証券の数量

(b) beyond the relevant officer or Major Shareholder has conducted the transaction prescribed in Article 27-5, item (iv) of the Order concerning the same type of Specified Securities as the Specified Securities of the Listed Company, etc. and has not completed the settlement of the transaction, the volume of Specified Securities prescribed in the preceding Article subject to the transaction;

ハ　第三十七条第一号チからワまでに掲げる額を一特定有価証券当たりの時価額で除して得た数量

(c) the volume arrived at when the amounts set forth in Article 37, item (i), (h) through (m) are divided by the market value of one Specified Security;

ニ　当該役員又は主要株主が当該上場会社等の当該種類の特定有価証券に係る令第二十七条の六第四号に規定する取引をして、その決済をしていない場合における当該取引に係る前条に規定する特定有価証券の数量

(d) if the relevant officer or Major Shareholder has conducted a transaction prescribed in Article 27-6, item (iv) of the Order concerning the same type of Specified Securities as the Specified Securities of the Listed Company, etc. and has not completed the settlement of the transaction, the volume of the Specified Securities prescribed in the preceding Article subject to the transaction;

二　関連有価証券に係る法第二条第二十一項第二号から第五号までに掲げる取引、同条第二十二項第二号から第六号までに掲げる取引又は外国市場デリバティブ取引（同条第二十一項第二号から第五号までに掲げる取引に類似するものに限る。）

当該役員又は主要株主の当該取引に係る関連有価証券に表示されたオプション又は権利に係る特定有価証券と同じ種類の当該上場会社等の特定有価証券であって当該役員又は主要株主が所有するものの額を当該取引をした日における一特定有価証券当たりの時価額で除して得た数量に前号イ及びロに掲げる数量を加えて得た数量から同号ハ及びニに掲げる数量を控除して得た数量

(ii) the transactions set forth Article 2, paragraph (21), item (ii) through item (v) of the Act, the transactions set forth in paragraph (22), item (ii) through item (vi) of that Article, or Foreign Market Derivatives Transactions (limited to those similar to the transactions set forth in paragraph (21), item (ii) to item (v) of that Article), concerning Related Securities: the volume arrived at when the volumes set forth in (c) and (d) of the preceding item are deducted from the volume arrived at when the volumes set forth in (a) and (b) of that item are added to the volume arrived at when the amount of the Specified Securities of the Listed Company, etc. owned by the relevant officer or Major Shareholder which are of the same type as the Specified Securities associated with the Options or rights indicated on the Related Securities subject to transaction by the officer or Major Shareholder is divided by the market value for one Specified Security as of the day on which the transaction was made.

（特定組合等の組合員に係る売買に関する報告）

(Report on Purchases and Sales Concerning Partners in Specified Partnerships)

第四十条　法第百六十五条の二第一項本文に規定する内閣府令で定める者は、令第二十七条の八に規定する団体の構成員とする。

Article 40 (1) The persons specified by Cabinet Office Order that are provided for in the main clause of Article 165-2, paragraph (1) of the Act are members of the organizations prescribed in Article 27-8 of the Order.

２　法第百六十五条の二第一項に規定する内閣府令で定める場合は、特定組合等の組合員の全員が受益者である運用方法が特定された信託について、当該特定組合等の組合員の指図に基づき受託者が当該上場会社等の特定有価証券等に係る買付け等又は売付け等をする場合とする。

(2) The cases specified by Cabinet Office Order that are provided for in Article 165-2, paragraph (1) of the Act are cases in which the trustee of a trust with an established method of investment in which all of the partners of a Specified Partnership, etc. are beneficiaries makes Purchases, etc. or Sales, etc. of Specified Securities, etc. of the Listed Company, etc. based on instructions from the partners of the Specified Partnerships, etc.

３　法第百六十五条の二第一項に規定する内閣府令で定める組合員は、次に掲げる組合員をいう。

(3) The partners specified by Cabinet Office Order that are provided for in Article

165-2, paragraph (1) of the Act means the following partners:

一　信託の受託者に上場会社等の特定有価証券等に係る買付け等又は売付け等の指図を行う組合員

(i) a partner that gives instructions for Purchases, etc. or Sales, etc. concerning Specified Securities of the Listed Company, etc. to the trustee of a trust; and

二　投資一任契約に基づき上場会社等の特定有価証券等に係る買付け等又は売付け等を行う場合における特定組合等の業務を執行する組合員

(ii) a partner that executes the operations of Specified Partnerships, etc. where Purchases, etc. or Sales, etc. concerning Specified Securities, etc. of a Listed Company, etc. are exercised pursuant to a Discretionary Investment Contract.

4　法第百六十五条の二第一項ただし書に規定する内閣府令で定める場合は、次に掲げる場合とする。

(4) The cases specified by Cabinet Office Order that are provided for in the proviso to Article 165-2, paragraph (1) of the Act are the following cases:

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

(i) if the relevant person has conducted a purchase or sale of share certificates associated with shares of a number less than the one unit of shares prescribed in Article 188, paragraph (1) of the Companies Act;

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

(ii) if a partner of a Specified Partnership, etc. (but only if all of that Specified Partnership's, etc. partners are officers or employees of a Listed Company, etc. (or the officers or employees of another company that a Listed Company, etc. controls directly or indirectly; hereinafter the same applies in this item) and that Specified Partnership, etc. is based on a contract under which they agree to jointly purchase share certificates of the Listed Company, etc.; the same applies in the following item) has purchased share certificates of the Listed Company, etc. (but only if that partner has purchased these by Entrusting, etc. a Financial Instruments Business Operator, etc. with doing so, in the event that the purchase is of share certificates other than those

that the Listed Company, etc. has purchased pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Articles 165, paragraph (3) of that Act)) and those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each officer or employee is to contribute less than one million yen per occasion; the same applies in the following item);

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

(iii) if a partner of a Specified Partnership, etc. has concluded a trust contract with a person engaged in Trust Business for the purpose of investing trust property in share certificates of the relevant Listed Company, etc. and the person engaged in Trust Business has purchased share certificates of the Listed Company, etc. according to the instructions from the partner of a Specified Partnership, etc., and those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if the trust property for which the settlor is the partner of the Specified Partnership, etc. and the trust property for which the settlor is another partner of the Specified Partnership, etc. are jointly invested);

四　特定組合等（当該特定組合等の組合員の全員が上場会社等の関係会社の従業員であり、共同して当該上場会社等の株券の買付けを行うことを約する契約に基づくものに限る。次号において同じ。）の組合員が当該上場会社等の株券の買付けを金融商品取引業者に委託等をして行った場合であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われたものと認められる場合（各従業員の一回当たりの拠出金額が百万円に満たない場合に限る。次号において同じ。）

(iv) if a partner of a Specified Partnership, etc. (but only if all of the Specified Partnership's, etc. partners are employees of an Associated Company of a Listed Company, etc. and the Specified Partnership, etc. is based on a contract under which they agree to jointly purchase share certificates of the Listed Company, etc.; the same applies in the following item) has purchased share certificates of the Listed Company, etc. by Entrusting, etc. a Financial Instruments Business Operator, etc. with doing so and those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each employee is to contribute less than one million yen per occasion; the same applies in the

following item);

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

(v) if a partner of a Specified Partnership, etc. has concluded a trust contract with a person engaged in Trust Business for the purpose of investing trust property in share certificates of a Listed Company, etc. and the person engaged in Trust Business has purchased share certificates of the Listed Company, etc. according to the instructions from the partner of the Specified Partnership, etc., and those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if the trust property for which the settlor is the partner of the Specified Partnership, etc. and the trust property for which the settlor is another partner of the Specified Partnership, etc. are jointly invested);

六　特定組合等（当該特定組合等の組合員の全員が上場会社等の取引関係者（当該上場会社等の指定する当該上場会社等と取引関係にある者（法人その他の団体にあってはその役員を含み、個人にあってはその事業に関して当該上場会社等と取引関係にある場合に限る。）をいう。以下この号において同じ。）であり、共同して当該上場会社等の株券の買付けを行うことを約する契約に基づくものに限る。）の組合員が当該上場会社等の株券の買付けを金融商品取引業者に委託等をして行った場合であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われたものと認められる場合（各取引関係者の一回当たりの拠出金額が百万円に満たない場合に限る。）

(vi) if a partner of a Specified Partnership, etc. (but only if all partners of the Specified Partnership, etc. are Persons Who Have a Transaction Relationship with a Listed Company, etc. (meaning a person that has a transaction relationship with a Listed Company, etc. as designated by the Listed Company, etc. (or that person's officers, if the person is a corporation or any other type of organization; if the person is an individual, this applies only if that individual has a transaction relationship with the Listed Company, etc. in connection with that individual's business); hereinafter the same applies in this item) and that Specified Partnership, etc. is based on a contract under which they agree to jointly purchase share certificates of the Listed Company, etc.) has purchased share certificates of the Listed Company, etc. by Entrusting, etc. a Financial Instruments Business Operator, etc. with doing so, and those purchases are found to have been made continuously

according to a fixed plan rather than being based on individual investment decisions (but only if each Person Who Has a Transaction Relationship is to contribute less than one million yen per occasion);

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

(vii) if share certificates (or Preferred Equity Investment Certificates) of a Listed Company, etc. have been purchased by a person's Entrusting, etc. a Financial Instruments Business Operator with doing so pursuant to a Contract for Cumulative Investment, and those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if the amount to be paid in for one issue by each customer is to be less than one million yen per month);

八　金融商品取引所で行われる銘柄の異なる複数の株券の集合体を対象とする法第二条第二十一項第一号に掲げる取引を行った場合

(viii) if the transactions set forth in Article 2, paragraph (21), item (i) of the Act concerning an aggregate of two or more share certificates of different issues to be conducted on a Financial Instruments Exchange is conducted;

九　法第百五十九条第三項に規定する政令で定めるところにより特定有価証券の売買をした場合

(ix) if the purchase and sale of Specified Securities as specified by Cabinet Order as prescribed in Article 159, paragraph (3) of the Act is conducted;

十　特定組合等の組合員が、上場会社等の発行する特定有価証券等のうち次のいずれかに該当するものに係る買戻条件付売買であって買戻価格があらかじめ定められているものを行う場合（当該特定組合等の組合員が専ら当該特定組合等の資金調達のために行う場合に限る。）

(x) if a partner of a Specified Partnership, etc. makes a purchase and sale on condition of repurchase for which the repurchase price is set in advance associated with the Specified Securities, etc. issued by a Listed Company, etc. which fall under any of the following Securities (limited to those conducted by the partner of the Specified Partnership, etc. solely for fund procurement of the Specified Partnership, etc.):

イ　法第二条第一項第五号に掲げる有価証券（新株予約権付社債券を除く。）

(a) the Securities set forth in Article 2, paragraph (1), item (v) of the Act (excluding corporate bond certificates with share options); or

ロ　法第二条第一項第十七号に掲げる有価証券でイの性質を有するもの

(b) the Securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of the Securities prescribed in (a);

十一　会社法第二百三十八条第一項に規定する募集新株予約権を取得した場合

(xi) if the share options for subscription prescribed in Article 238, paragraph

(1) of the Companies Act are acquired;

十二　新株予約権を有する者が当該新株予約権を行使することにより株券の買付けを行った場合

(xii) if a person that holds share options has purchased share certificates by exercising the share options;

十三　特定有価証券等に係る法第二条第二十一項第四号又は第二十二項第五号に掲げる取引を行った場合

(xiii) if the transactions set forth in Article 2, paragraph (21), item (iv) or paragraph (22), item (v) of the Act concerning Specified Securities, etc. are conducted.

5　前項第二号に規定する当該上場会社等が他の会社を直接又は間接に支配している場合における当該他の会社とは、当該上場会社等の子会社に該当する会社をいう。

(5) When the Listed Company, etc. provided for in item (ii) of the preceding paragraph controls directly or indirectly another company, that other company means a company falling under a Subsidiary Company of the Listed Company, etc.

6　第四項第四号に規定する関係会社とは、第三十条第三項各号のいずれかに該当する会社（上場会社等を除く。）をいう。

(6) The Associated Company prescribed in paragraph (4), item (iv) means a company (excluding a Listed Company, etc.) which falls under any of the items of Article 30, paragraph (3).

（特定組合等の組合員に係る売買に関する報告書の記載事項及び提出先等）

(Particulars Required to Be Specified in the Reports on Purchases and Sales Related to Partners of Specified Partnerships and the Offices to Which They Are to Be Submitted)

第四十一条　法第百六十五条の二第一項の規定により報告書を提出すべき特定組合等の組合員は、別紙様式第四号により当該報告書を作成しなければならない。

Article 41 (1) The partner of a Specified Partnership, etc. that is to submit the report pursuant to Article 165-2, paragraph (1) of the Act must prepare the report using appended form 4.

2　前項の報告書は、特定組合等が民法（明治二十九年法律第八十九号）第六百六十七条第一項に規定する組合契約によって成立する組合、法第百六十五条の二第一項に規定する投資事業有限責任組合又は同項に規定する有限責任事業組合であるときは当該特定組合等の主たる事務所その他これに準ずるものの所在地を管轄する財務局長（当該所在地が福岡財務支局の管轄区域内にある場合にあっては、福岡財務支局長）に、令第二十七条の八に定める団体であるときは関東財務局長に、それぞれ提出しなければならない。

(2) With regard to the report under the preceding paragraph, if the Specified Partnership, etc. is a partnership formed under a partnership contract prescribed in Article 667, paragraph (1) of the Civil Code (Act No. 89 of 1896),

the Investment LPS prescribed in Article 165-2, paragraph (1) of the Act, or the Limited Liability Partnership prescribed in that paragraph, the report must be submitted to the Director-General of the Local Finance Bureau that has jurisdiction over the locality of the principal office or other office equivalent thereto of the Specified Partnership, etc. (or to the Director-General of the Fukuoka Local Finance Branch Bureau, if the locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau), and if the Specified Partnership, etc. is an organization specified in Article 27-8 of the Order, to the Director General of the Kanto Finance Bureau.

3　前項の規定にかかわらず、第一項の報告書を法第百六十五条の二第二項の規定により金融商品取引業者等を経由して提出する場合にあっては、当該金融商品取引業者等の本店（外国法人である金融商品取引業者等にあっては、国内における主たる営業所又は事務所）の所在地を管轄する財務局長（当該所在地が福岡財務支局の管轄区域内にある場合にあっては、福岡財務支局長）に、取引所取引許可業者を経由して提出する場合にあっては、関東財務局長に、それぞれ提出しなければならない。

(3) Notwithstanding the provisions of the preceding paragraph, if a report as referred to in paragraph (1) is submitted via a Financial Instruments Business Operator, etc. pursuant to the provisions of Article 165-2, paragraph (2) of the Act, it must be submitted to the Director-General of the Local Finance Bureau that has jurisdiction over the locality of the head office of the Financial Instruments Business Operator, etc. (with regard to a Financial Instruments Business Operator, etc. that is a foreign corporation, the principal business office or office in Japan) (or to the Director-General of the Fukuoka Local Finance Branch Bureau, if the locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau) and if that report is submitted via an Authorized Transaction-at-Exchange Operator, it must be submitted to the Director General of the Kanto Finance Bureau.

（有限責任構成員）

(Limited Liability Members)

第四十二条　法第百六十五条の二第四項に規定する内閣府令で定める者は、令第二十七条の八に規定する団体の構成員で、その出資の価額を限度として、当該団体の債務を弁済する責任を負う者とする。

Article 42 The persons specified by Cabinet Office Order that are provided for in Article 165-2, paragraph (4) of the Act are members of the organizations prescribed in Article 27-8 of the Order that are liable to perform the obligations of the organizations only within the scope of value of the contribution made thereby.

（申立書の提出先）

(Office to Which a Written Application Is Submitted)

第四十三条　法第百六十五条の二第十項の規定により申立てをしようとする報告書提出組合員（同条第九項に規定する報告書提出組合員をいう。）は、申立書を関東財務局長に提出しなければならない。

Article 43 The Reporting Partner (meaning a Reporting Partner prescribed in Article 165-2, paragraph (9) of the Act) that intends to file an application under Article 165-2, paragraph (10) of the Act must submit a written application to the Director-General of the Kanto Finance Bureau.

（組合利益関係書類の写しの公衆縦覧）

(Public Inspection of a Copy of the Documents Relating to a Partnership's Profit)

第四十四条　法第百六十五条の二第十二項の組合利益関係書類の写しは、関東財務局に備え置き、公衆の縦覧に供するものとする。

Article 44 A copy of the documents relating to a partnership's profit prescribed in Article 165-2, paragraph (12) of the Act is kept at the Kanto Finance Bureau and made available for public inspection.

（特定組合等の組合員に係る短期売買利益の返還の適用除外）

(Things Exempted from Application of Provisions on the Return of Profits Arising from Purchases and Sales Conducted in a Short Term Concerning Partners of Specified Partnerships)

第四十五条　法第百六十五条の二第十三項に規定する内閣府令で定める場合は、第四十条第四項各号に掲げる場合とする。

Article 45 The cases specified by Cabinet Office Order that are provided for in Article 165-2, paragraph (13) of the Act are the cases set forth in the items of Article 40, paragraph (4).

（特定組合等の財産について生じる利益の算定の方法）

(Calculation Method for Profit Arising from the Assets of Specified Partnerships)

第四十六条　法第百六十五条の二第十四項に規定する内閣府令で定める利益の算定の方法は、法第百六十五条の二第一項の報告書の記載に基づき、第一号に掲げる額から第二号に掲げる額を控除した額のうち売買合致数量に係る手数料に相当する金額を超える部分の金額を利益の額とする方法とする（特定組合等の財産に関し当該特定組合等の組合員が上場会社等の特定有価証券等の買付け等を行った後六月以内に売付け等を行い、又は売付け等を行った後六月以内に買付け等を行ったと認められる場合に限る。）。

Article 46 (1) The method to be used for calculating the profits specified by Cabinet Office Order that is provided for in Article 165-2, paragraph (14) of the Act is the method by which the amount exceeding an amount equivalent to the fee for Matched Trading Volume in the amount arrived at when the amount set

forth in item (ii) is deducted from the amount set forth in item (i) according to the statement in the reports prescribed in Article 165-2, paragraph (1) of the Act is the amount of profit (but only if it is found that with regard to the assets of Specified Partnerships, etc., a partner of the Specified Partnerships, etc. has made Sales, etc. of Specified Securities, etc. of the Listed Company, etc. within six months after having made Purchases, etc. of them, or has made Purchases, etc. of Specified Securities, etc. of the Listed Company, etc. within six months after having made Sales, etc. of them):

一　特定有価証券等の売付け等（売買合致数量に係るものに限る。）の価額

(i) the Value of Sales, etc. of Specified Securities, etc. (limited to those associated with the Matched Trading Volume);

二　特定有価証券等の買付け等（売買合致数量に係るものに限る。）の価額

(ii) the Value of Purchase, etc. of Specified Securities, etc. (limited to those associated with the Matched Trading Volume).

2　前項に規定する計算に関して、複数の買付け等又は売付け等を行ったと認められる場合には、同項第一号の特定有価証券等の売付け等又は同項第二号の特定有価証券等の買付け等には、複数の売付け等又は買付け等のうち最も早い時期に行われたものから順次売買合致数量に達するまで割り当てるものとする（当該買付け等を行った後六月以内に当該売付け等を行ったもの又は当該売付け等を行った後六月以内に当該買付け等を行ったものに限る。）。この場合において、同一日において複数の買付け等又は売付け等を行ったときは、当該買付け等については最も単価が低いものから順に買付け等を行ったものとみなし、当該売付け等については最も単価が高いものから順に売付け等を行ったものとみなす。

(2) With regard to the calculation prescribed in the preceding paragraph, if it is found that two or more Purchases, etc. or Sales, etc. have been made, the two or more Sales, etc. or Purchases, etc. are allocated as the Sales, etc. of Specified Securities, etc. under item (i) of that paragraph or the Purchases, etc. of Specified Securities under item (ii) of that paragraph, in order starting from the earliest of the Sales, etc. or Purchases, etc. until the volume reaches the Matched Trading Volume (but only if the Sales, etc. have been made within six months after the Purchases, etc. were made, or the Purchases, etc. have been made within six months after the Sales, etc. were made). In this case, if two or more Purchases, etc. or Sales, etc. have been made on the same day, the Purchases, etc. are deemed to have been made in order from lowest unit price, and the Sales, etc. are deemed to have been made in order from highest unit price.

3　前項の適用については、買付け等又は売付け等のうち売買合致数量を超える部分は、当該買付け等又は売付け等とは別個の買付け等又は売付け等とみなし、更に利益の算定を行う対象とする（当該買付け等を行った後六月以内に売付け等を行ったもの又は当該売付け等を行った後六月以内に買付け等を行ったものに限る。）。

(3) To apply the preceding paragraph, a Purchase, etc. or Sale, etc. exceeding the

Matched Trading Volume is deemed to be a separate Purchase, etc. or Sale, etc. from the Purchases, etc. or Sales, etc. in question, and is further subject to profit calculation (but only if the Sales, etc. have been made within six months after the Purchases, etc. were made, or the Purchases, etc. have been made within six months after the Sales, etc. were made).

４　前三項の「売買合致数量」とは、特定有価証券等の売付け等の数量と特定有価証券等の買付け等の数量のうちいずれか大きくない数量をいう。

(4) The "Matched Trading Volume" as used in the preceding three paragraphs means the volume of Sales, etc. of the Specified Securities, etc. or the volume of Purchases, etc. of the Specified Securities, etc., whichever is smaller.

５　第一項の「価額」とは、特定有価証券等の売付け等又は特定有価証券等の買付け等の価格にそれぞれの数量を乗じて得た額をいう。

(5) The "Value" as used in paragraph (1) means the amount arrived at when the price for the Sale, etc. of Specified Securities, etc. or the price for the Purchase, etc. of Specified Securities, etc. is multiplied by the volume thereof.

（特定組合等の組合員の禁止行為）

(Prohibited Acts by Partners of Specified Partnerships)

第四十七条　法第百六十五条の二第十五項第一号に規定する特定取引に係る特定有価証券の額として内閣府令で定める額は、第三十六条各号に掲げる取引の区分に応じ、当該各号に定める額とする。

Article 47 (1) The amount specified by Cabinet Office Order as the amount of Specified Securities traded in the Specified Transactions, as provided in Article 165-2, paragraph (15), item (i) of the Act, means the amount that the relevant of the items of Article 36 prescribes for the category of transaction set forth in that item.

２　法第百六十五条の二第十五項第一号に規定する特定組合等の組合員が有する当該上場会社等の同種の特定有価証券の額として内閣府令で定める額は、次の各号に掲げる取引の区分に応じ、当該各号に定める額とする。

(2) The amount specified by Cabinet Office Order as the amount of the same type of Specified Securities as the Specified Securities of the Listed Company, etc. held by a partner of a Specified Partnership, etc., as provided in Article 165-2, paragraph (15), item (i) of the Act, means the amount that the relevant of the following items prescribes for the category of transaction set forth in that item:

一　特定有価証券の売付け　当該特定組合等の組合員の売付けに係る特定有価証券と同じ種類の当該上場会社等の特定有価証券であって、当該特定組合等の組合員が所有するものの額に次のイからトまでに掲げる額を加えた額からチからワまでに掲げる額を控除した額

(i) the sale of Specified Securities: the amount arrived at when the amounts set forth in (h) through (m) are deducted from the amount arrived at when the amounts set forth in the following (a) through (g) are added to the amount of

Specified Securities of the Listed Company, etc. owned by the relevant partner of a Specified Partnership, etc. which are of the same type as the Specified Securities subject to sale by the partner of a Specified Partnership, etc.:

イ　当該特定組合等の組合員が当該上場会社等の当該種類の特定有価証券又は当該種類の特定有価証券に係る関連有価証券について信用取引により買付けをして、信用に係る債務を決済していない場合における当該信用取引に係る当該種類の特定有価証券の額（関連有価証券の場合は、当該関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額とする。以下この条において同じ。）

(a) the amount of the type of Specified Securities subject to the Margin Transaction in question (or, for Related Securities, the amount of the type of Specified Securities related to the Options or rights indicated on the Related Securities; hereinafter the same applies in this Article), if the relevant partner of the Specified Partnership, etc. has purchased the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities associated with the type of Specified Securities through a Margin Transaction, and the settlement of the partner's debt associated with the credit has not been completed;

ロ　当該特定組合等の組合員が当該上場会社等の当該種類の特定有価証券又は当該種類の特定有価証券に係る関連有価証券について発行日取引により買付けをして、その引渡しを受けていない場合における当該発行日取引に係る当該種類の特定有価証券の額

(b) the amount of the type of Specified Securities subject to the When-Issued Transaction in question, if the relevant partner of the Specified Partnership, etc. has purchased the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities associated with the type of Specified Securities through a When-Issued Transaction, and the partner has not been delivered them;

ハ　当該特定組合等の組合員が当該上場会社等の当該種類の特定有価証券又は当該種類の特定有価証券に係る関連有価証券の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券又は関連有価証券の売買において買主としての地位を取得するものに限る。）の取得又はオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券又は関連有価証券の売買において売主としての地位を取得するものに限る。）の付与をしている場合における取得し、又は付与したオプションが行使された場合に成立する売買に係る当該種類の特定有価証券の額

(c) if the relevant partner of the Specified Partnership, etc. has acquired an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Specified Securities or Related Securities) or has granted an Option

(but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Specified Securities or Related Securities) subject to the purchase and sale of the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities associated with the type of Specified Securities the amount of the type of Specified Securities subject to the purchase and sale effected when the Option acquired or granted is exercised;

ニ　当該特定組合等の組合員が当該上場会社等の当該種類の特定有価証券に係る関連有価証券を所有している場合における当該関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(d) the amount of the type of Specified Securities related to the Option or rights indicated on the Related Securities in question, if the relevant partner of the Specified Partnership, etc. holds Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc.;

ホ　当該特定組合等の組合員が当該上場会社等の当該種類の特定有価証券に係る売方関連有価証券について消費貸借による借入れをし、又は消費寄託による寄託を受けている場合における当該借入れ又は寄託に係る売方関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(e) the amount of the type of Specified Securities associated with the Option or rights indicated on the Seller-Related Securities that are subject to the borrowings or deposit in question, if the relevant partner of a Specified Partnership, etc. has made borrowings by a loan for consumption or undertaken a deposit by deposit for consumption with regard to the Seller-Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc.;

ヘ　当該特定組合等の組合員が当該上場会社等の当該種類の特定有価証券に係る売方関連有価証券について発行日取引により売付けをして、その引渡しを行っていない場合における当該発行日取引に係る売方関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(f) the amount of the type of Specified Securities associated with the Option or rights indicated on the Seller-Related Securities that are subject to the When-Issued Transaction in question, if the relevant partner of the Specified Partnership, etc. has sold Seller-Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc. through a When-Issued Transaction but has not delivered them;

ト　当該特定組合等の組合員が当該上場会社等の当該種類の特定有価証券に係る売方関連有価証券の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る売方関連有価証券の売買において売主としての地位を取得するものに限る。）の取得又はオプション（当該オプションの行使により当該行使をした者が当該オプションに係る売方関連有価証券の売買において

買主としての地位を取得するものに限る。）の付与をしている場合における取得し、又は付与したオプションが行使された場合に成立する売買に係る売方関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(g) the amount of the type of Specified Securities associated with the Option or rights indicated on the Seller-Related Securities that are subject to the purchase and sale that would be effected if the Option that the relevant partner of the Specified Partnership, etc. has acquired or granted is exercised, if the relevant partner of the Specified Partnership, etc. has acquired an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Seller-Related Securities) or has granted a person an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Seller-Related Securities) for the purchase and sale of Seller-Related Securities associated with the relevant type of Specified Securities of the Listed Company;

チ　当該特定組合等の組合員が当該上場会社等の当該種類の特定有価証券又は当該種類の特定有価証券に係る関連有価証券について消費貸借による借入れをし、又は消費寄託による寄託を受けている場合における当該借入れ又は寄託に係る当該種類の特定有価証券の額

(h) the amount of the type of Specified Securities subject to the borrowings or deposit in question, if the relevant partner of the Specified Partnership, etc. has made borrowings by loan for consumption or undertaken a deposit by deposit for consumption with regard to the relevant type of Specified Securities of the Listed Company, etc. or to Related Securities associated with the type of Specified Securities;

リ　当該特定組合等の組合員が当該上場会社等の当該種類の特定有価証券又は当該種類の特定有価証券に係る関連有価証券について発行日取引により売付けをして、その引渡しを行っていない場合における当該発行日取引に係る当該種類の特定有価証券の額

(i) the amount of the type of Specified Securities subject to the When-Issued Transaction in question, if the relevant partner of the Specified Partnership, etc. has sold the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities associated with the type of Specified Securities through a When-Issued Transaction but has not delivered them;

ヌ　当該特定組合等の組合員が当該上場会社等の当該種類の特定有価証券又は当該種類の特定有価証券に係る関連有価証券の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券又は関連有価証券の売買において売主としての地位を取得するものに限る。）の取得又はオプション（当該オプションの行使により当該行使をした者が当該オプションに

係る特定有価証券又は関連有価証券の売買において買主としての地位を取得するものに限る。）の付与をしている場合における取得し、又は付与したオプションが行使された場合に成立する売買に係る当該種類の特定有価証券の額

(j) the amount of the type of Specified Securities subject to the purchase and sale that would be effected if the Option that the relevant partner of the Specified Partnership, etc. has acquired or granted is exercised, if that partner has acquired an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Specified Securities or Related Securities) or granted a person an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Specified Securities or Related Securities) for the purchase and sale of the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities associated with that type of Specified Securities;

ル　当該特定組合等の組合員が当該上場会社等の当該種類の特定有価証券に係る売方関連有価証券について信用取引により買付けをして、信用に係る債務を決済していない場合における当該信用取引に係る当該売方関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(k) the amount of the type of Specified Securities associated with the Option or rights indicated on the Seller-Related Securities that are subject to the Margin Transaction in question, if the relevant partner of the Specified Partnership, etc. has purchased Seller-Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc. through a Margin Transaction and the settlement of the partner's debt associated with the credit has not been completed;

ヲ　当該特定組合等の組合員が当該上場会社等の当該種類の特定有価証券に係る売方関連有価証券について発行日取引により買付けをして、その引渡しを受けていない場合における当該発行日取引に係る当該売方関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(l) the amount of the type of Specified Securities related to the Options or rights indicated on the Seller-Related Securities that are subject to the When-Issued Transaction in question, if the relevant partner of the Specified Partnership, etc. has purchased Seller-Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc. through a When-Issued Transaction and has not been delivered them;

ワ　当該特定組合等の組合員が当該上場会社等の当該種類の特定有価証券に係る売方関連有価証券の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る売方関連有価証券の売買において買主としての地位を取得するものに限る。）の取得又はオプション（当該オプションの行使に

より当該行使をした者が当該オプションに係る売方関連有価証券の売買において売主としての地位を取得するものに限る。）の付与をしている場合における取得し、又は付与したオプションが行使された場合に成立する売買に係る売方関連有価証券に表示されたオプション又は権利に係る当該種類の特定有価証券の額

(m) the amount of the type of Specified Securities associated with the Option or rights indicated on the Seller-Related Securities subject to the purchase and sale that would be effected if the Option that the relevant partner of the Specified Partnership, etc. has acquired or granted is exercised, if the relevant partner of the Specified Partnership, etc. has acquired an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Seller-Related Securities) or granted a person an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Seller-Related Securities) for the purchase and sale of Seller-Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc.;

二　関連有価証券の売付け又は売方関連有価証券の買付け　当該特定組合等の組合員の売付けに係る関連有価証券又は買付けに係る売方関連有価証券に表示されたオプション又は権利に係る特定有価証券と同じ種類の当該上場会社等の特定有価証券であって当該特定組合等の組合員が所有するものの額に前号イからトまでに掲げる額を加えた額から同号チからワまでに掲げる額を控除した額

(ii) the sale of Related Securities or the purchase of Seller-Related Securities: the amount arrived at when the amounts set forth in (h) through (m) of the preceding item are deducted from the amount arrived at when the amounts set forth in (a) through (g) of that item are added to the amount of Specified Securities of the Listed Company, etc. owned by the relevant partner of the Specified Partnership, etc. which are of the same type as the Specified Securities associated with the Options or rights indicated on the Related Securities subject to sale or on the Seller-Related Securities subject to purchase by the partner of the Specified Partnership, etc.;

三　特定有価証券の売買に係る法第二条第二十一項第三号又は第二十二項第三号に掲げる取引　当該特定組合等の組合員の取得し、又は付与したオプションが行使された場合に成立する売買に係る特定有価証券と同じ種類の当該上場会社等の特定有価証券であって当該特定組合等の組合員が所有するものの額に第一号イからトまでに掲げる額を加えた額から同号チからワまでに掲げる額を控除した額

(iii) the transactions set forth in Article 2, paragraph (21), item (iii) or paragraph (22), item (iii) of the Act subject to the purchase and sale of Specified Securities: the amount arrived at when the amounts set forth in (h) through (m) of item (i) are deducted from the amount arrived at when the amounts set forth in (a) through (g) of that item are added to the amount of Specified Securities of the Listed Company, etc. owned by the relevant

partner of the Specified Partnership, etc. which are of the same type as the Specified Securities subject to the purchase and sale effected when the Options acquired or granted are exercised;

四　関連有価証券又は売方関連有価証券の売買に係る法第二条第二十一項第三号若しくは第二十二項第三号に掲げる取引　当該特定組合等の組合員の取得し、又は付与したオプションが行使された場合に成立する売買に係る関連有価証券又は売方関連有価証券に表示されたオプション又は権利に係る特定有価証券と同じ種類の当該上場会社等の特定有価証券であって当該特定組合等の組合員が所有するものの額に第一号イからトまでに掲げる額を加えた額から同号チからワまでに掲げる額を控除した額

(iv) the transactions set forth in Article 2, paragraph (21), item (iii) or paragraph (22), item (iii) of the Act related to the purchase and sale of Related Securities or Seller-Related Securities: the amount arrived at when the amounts set forth in (h) through (m) of item (i) from the amount arrived at when the amounts set forth in (a) through (g) of that item are added to the amount of Specified Securities of the Listed Company, etc. owned by the relevant partner of the Specified Partnership, etc. which are of the same type as the Specified Securities associated with the Options or rights indicated on the Related Securities or on the Seller-Related Securities subject to the purchase and sale effected when the Options acquired or granted are exercised.

3　法第百六十五条の二第十五項第二号に規定する特定有価証券等に係る売付け等において授受される金銭の額を算出する基礎となる特定有価証券の数量として内閣府令で定める数量は、第三十八条各号に掲げる取引の区分に応じ、当該各号に定める数量とする。

(3) The volume specified by Cabinet Office Order as the volume of Specified Securities to be used as the basis for calculating the amount to be paid or received in Sales, etc. of the Specified Securities, etc., as provided in Article 165-2, paragraph (15), item (ii) of the Act, means the volume that the relevant of the items of Article 38 prescribes for the category of transaction set forth in that item.

4　法第百六十五条の二第十五項第二号に規定する特定組合等の組合員が有する当該上場会社等の同種の特定有価証券の数量として内閣府令で定める数量は、次の各号に掲げる取引の区分に応じ、当該各号に定める数量とする。

(4) The volume specified by Cabinet Office Order as the volume of the same type of Specified Securities as the Specified Securities of the Listed Company held by a partner of a Specified Partnership, etc., as provided in Article 165-2, paragraph (15), item (ii) of the Act, means the volume that the relevant of the following items prescribes for the category of transaction set forth in that item:

一　特定有価証券に係る法第二条第二十一項第二号から第五号までに掲げる取引、同条第二十二項第二号から第六号までに掲げる取引又は外国市場デリバティブ取引

（同条第二十一項第二号から第五号までに掲げる取引に類似するものに限る。）当該特定組合等の組合員の当該取引に係る特定有価証券と同じ種類の上場会社等の特定有価証券であって当該特定組合等の組合員が所有するものの額を当該取引をした日における一特定有価証券当たりの時価額で除して得た数量に次のイ及びロに掲げる数量を加えて得た数量からハ及びニに掲げる数量を控除して得た数量

(i) the transactions set forth in Article 2, paragraph (21), item (ii) through item (v) of the Act, the transactions set forth in paragraph (22), item (ii) through item (vi) of that Article, or Foreign Market Derivatives Transactions (limited those similar to the transactions set forth in paragraph (21), item (ii) through item (v) of that Article) concerning Specified Securities: the volume arrived at when the volumes set forth in (c) and (d) are deducted from the volume arrived at when the volumes set forth in the following (a) and (b) are added to the volume arrived at when the amount of Specified Securities of the Listed Company, etc. owned by the relevant partner of the Specified Partnership, etc. which are of the same type as the Specified Securities subject to transaction by the relevant partner of the Specified Partnership, etc. is divided by the market value of one Specified Security as of the day on which the transaction was made:

イ　第二項第一号イからトまでに掲げる額を一特定有価証券当たりの時価額で除して得た数量

(a) the volume arrived at when the amounts set forth in paragraph (2), item (i), (a) through (g) are divided by the market value of one Specified Security;

ロ　当該特定組合等の組合員が上場会社等の当該種類の特定有価証券に係る令第二十七条の五第四号に規定する取引をして、その決済をしていない場合における当該取引に係る前項に規定する特定有価証券の数量

(b) the volume of the Specified Securities prescribed in the preceding paragraph that is subject to the transaction in question, if the relevant partner of the Specified Partnership, etc. has made a transaction as prescribed in Article 27-5, item (iv) of the Order associated with the relevant type of Specified Securities of the Listed Company, etc. and the settlement of the transaction has not been completed;

ハ　第二項第一号チからワまでに掲げる額を一特定有価証券当たりの時価額で除して得た数量

(c) the volume arrived at when the amounts set forth in paragraph (2), item (i), (h) through (m) are divided by the market value of one Specified Security;

ニ　当該特定組合等の組合員が当該上場会社等の当該種類の特定有価証券に係る令第二十七条の六第四号に規定する取引をして、その決済をしていない場合における当該取引に係る前項に規定する特定有価証券の数量

(d) the volume of the Specified Securities prescribed in the preceding

paragraph that is subject to the transaction in question, if the relevant partner of the Specified Partnership, etc. has made a transaction prescribed in Article 27-6, item (iv) of the Order associated with the relevant type of Specified Securities of the Listed Company, etc. and the settlement of the transaction has not been completed; and

二　関連有価証券に係る法第二条第二十一項第二号から第五号までに掲げる取引、同条第二十二項第二号から第六号までに掲げる取引又は外国市場デリバティブ取引（同条第二十一項第二号から第五号までに掲げる取引に類似するものに限る。）当該特定組合等の組合員の当該取引に係る関連有価証券に表示されたオプション又は権利に係る特定有価証券と同じ種類の当該上場会社等の特定有価証券であって当該特定組合等の組合員が所有するものの額を当該取引をした日における一特定有価証券当たりの時価額で除して得た数量に前号イ及びロに掲げる数量を加えて得た数量から同号ハ及びニに掲げる数量を控除して得た数量

(ii) the transactions set forth in Article 2, paragraph (21), item (ii) through item (v) of the Act, the transactions set forth in paragraph (22), item (ii) through item (vi) of that Article, or Foreign Market Derivatives Transactions (limited those similar to the transactions set forth in paragraph (21), item (ii) through item (v) of that Article) concerning Related Securities: the volume arrived at when the volume set forth in (c) and (d) of the preceding item is deducted from the volume arrived at when the volume set forth in (a) and (b) of that item is added to the volume arrived at when the amount of the Specified Securities of the Listed Company, etc. owned by the relevant partner of the Specified Partnership, etc. which are of the same type as the Specified Securities related to the Options or rights indicated on the Related Securities subject to transaction by the partner of the Specified Partnership, etc. is divided by the market value of one Specified Security as of the day on which the transaction was made.

第七章　重要事実を知った会社関係者等又は公開買付け等事実を知った公開買付者等関係者が行う売買等

Chapter VII Purchases and Sales by a Corporate Insider Who Has Come to Know a Material Fact, or by a Person Concerned with a Tender Offer Who Has Come to Know a Fact Concerning a Tender Offer

（会社関係者となる協同組織金融機関の普通出資者）

(Ordinary Equity Investor of a Cooperative Financial Institution Who Is Deemed to Be a Corporate Insider)

第四十八条　法第百六十六条第一項第二号に規定する内閣府令で定める者は、中小企業等協同組合法（昭和二十四年法律第百八十一号）第四十一条第三項（同条第五項の規定により読み替えて適用する場合を含む。）に定める権利を得た信用協同組合及び同法第九条の九第一項第一号の事業を行う協同組合連合会の普通出資者並びに労働金庫

法（昭和二十八年法律第二百二十七号）第五十九条の三に定める権利を得た労働金庫及び労働金庫連合会の普通出資者とする。

Article 48 The person specified by Cabinet Office Order that is provided for in Article 166, paragraph (1), item (ii) of the Act is an ordinary equity investor of a credit cooperative which has acquired the rights specified in Article 41, paragraph (3) of the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949) (including as applied following a deemed replacement of terms pursuant to paragraph (5) of that Article) or of a federation of cooperatives which conducts the business specified in Article 9-9, paragraph (1), item (i) of that Act, or an ordinary equity investor of the labor bank and the federation of labor banks which has acquired the rights specified in Article 59-3 of the Labor Bank Act (Act No. 227 of 1953).

（上場会社等の機関決定に係る重要事実の軽微基準）

(Criteria for Considering a Material Fact to Be of Minor Importance, as It Concerns the Institutional Decisions of a Listed Company)

第四十九条　法第百六十六条第二項に規定する投資者の投資判断に及ぼす影響が軽微なものとして内閣府令で定める基準のうち同項第一号に掲げる事項に係るものは、次の各号に掲げる事項の区分に応じ、当該各号に定めることとする。

Article 49 (1) Each of the following items prescribes, for the category of particular set forth in that item, those of the criteria specified by Cabinet Office Order for a particular to be considered as having only a minor influence on investors' investment decisions, as provided in Article 166, paragraph (2) of the Act, that concern a particular as set forth in item (i) of that paragraph:

一　法第百六十六条第二項第一号イに掲げる事項　次に掲げるもののいずれかに該当すること。

(i) the particulars set forth in Article 166, paragraph (2), item (i), (a) of the Act: that the solicitation falls under any of the following:

イ　会社法第百九十九条第一項に規定する株式会社の発行する株式若しくはその処分する自己株式を引き受ける者（協同組織金融機関が発行する優先出資を引き受ける者を含む。）の募集（処分する自己株式を引き受ける者の募集をする場合にあっては、これに相当する外国の法令の規定（上場会社等が外国会社である場合に限る。）によるものを含む。）又は同法第二百三十八条第一項に規定する募集新株予約権を引き受ける者の募集の払込金額の総額が一億円（外国通貨をもって表示される証券の募集の場合にあっては、一億円に相当する額）未満であると見込まれること（優先出資をその券面額を発行価額として優先出資法に規定する優先出資者（ロにおいて「優先出資者」という。）に対しその有する優先出資の数に応じて発行する場合を除く。）。

(a) that the total amount to be paid in for solicitation of persons to subscribe for shares issued or treasury shares to be disposed of by a stock company as prescribed in Article 199, paragraph (1) of the Companies Act (or

persons to subscribe for Preferred Equity Investment issued by a cooperative financial institution) (this includes solicitation to be made under the laws and regulations of a foreign state (but only if the Listed Company, etc. is a foreign company) which is equivalent thereto, if it is soliciting persons to subscribe for treasury shares to be disposed of) or for solicitation of persons to subscribe for share options for subscription as prescribed in Article 238, paragraph (1) of that Act is expected to be less than 100 million yen (or an amount equivalent to 100 million yen, if it carries out the solicitation in respect of securities indicated in a foreign currency) (but not if Preferred Equity Investment is issued at its face value as the issue value to a preferred equity investor as prescribed in the Act on Preferred Equity Investment (referred to as "Preferred Equity Investor" in (b)) according to the number of Preferred Equity Investments held by the preferred equity investor);

ロ　優先出資をその券面額を発行価額として優先出資者に対しその有する優先出資の数に応じて発行する場合においては、優先出資者の有する優先出資一口に対し発行する優先出資の数の割合が〇・一未満であること。

(b) that the ratio of the number of Preferred Equity Investments to be issued per unit of Preferred Equity Investment held by the Preferred Equity Investor is less than 0.1, if Preferred Equity Investment is issued at its face value as the issue value to a Preferred Equity Investor according to the number of Preferred Equity Investments held by the Preferred Equity Investor;

二　法第百六十六条第二項第一号ホに掲げる事項　次に掲げるもののいずれかに該当すること。

(ii) the particulars set forth in Article 166, paragraph (2), item (i), (e) of the Act: that the allotment falls under any of the following:

イ　株式無償割当てを行う場合にあっては、当該株式無償割当てにより一株に対し割り当てる株式の数の割合が〇・一未満であること。

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

ロ　新株予約権無償割当て（会社法第二百七十七条に規定する新株予約権無償割当てをいう。以下同じ。）を行う場合にあっては、当該新株予約権無償割当てにより割り当てる新株予約権の行使に際して払い込むべき金額の合計額が一億円（外国通貨をもって表示される新株予約権証券に係る新株予約権を割り当てる場合にあっては、一億円に相当する額）未満であると見込まれ、かつ、当該新株予約権無償割当てにより一株に対し割り当てる新株予約権の目的である株式の数の割合が〇・一未満であること。

(b) that the total amount payable upon the exercise of share options to be allotted by the Allotment of Share Options without Contribution is

expected to be less than 100 million yen (or an amount equivalent to 100 million yen, if share options associated with share option certificates indicated in foreign currency are to be allotted) and the ratio of the number of shares underlying the share options to be allotted per share by the Allotment of Share Options without Contribution is less than 0.1, if an Allotment of Share Options without Contribution (meaning Allotment of Share Options without Contribution as prescribed in Article 277 of the Companies Act; the same applies hereinafter) is to be carried out;

三　法第百六十六条第二項第一号へに掲げる事項　株式（優先出資を含む。以下この号において同じ。）の分割により一株（優先出資にあっては、一口）に対し増加する株式の数の割合が〇・一未満であること。

(iii) the particulars set forth in Article 166, paragraph (2), item (i), (f) of the Act: that the ratio of the number of shares increased per share (or per unit, for Preferred Equity Investment) through a split of shares (or of Preferred Equity Investment; hereinafter the same applies in this item) is less than 0.1;

四　法第百六十六条第二項第一号トに掲げる事項　一株又は一口当たりの剰余金の配当の額をそれぞれ前事業年度の対応する期間に係る一株又は一口当たりの剰余金の配当の額で除して得た数値が〇・八を超え、かつ、一・二未満であること。

(iv) the particulars set forth in Article 166, paragraph (2), item (i), (g) of the Act: that the figure arrived at when the amount of dividend of surplus per share or per unit is divided by the amount of dividend of surplus per share or per unit associated with the period that corresponds to each of their preceding business years is more than 0.8 and less than 1.2;

五　法第百六十六条第二項第一号チに掲げる事項　株式交換完全親会社（会社法第七百六十七条に規定する株式交換完全親会社をいう。第五十五条の五第一項第二号において同じ。）となる会社にあって、次に掲げるもののいずれかに該当すること。

(v) the particulars set forth in Article 166, paragraph (2), item (i), (h) of the Act: that in cases of a company which is to become a Wholly Owning Parent Company in Share Exchange (meaning a Wholly Owning Parent Company in Share Exchange as prescribed in Article 767 of the Companies Act; the same applies in Article 55-5, paragraph (1), item (ii)), the share exchange falls under either of the following:

イ　株式交換完全子会社（会社法第七百六十八条第一項第一号に規定する株式交換完全子会社をいう。）となる会社（子会社（法第百六十六条第五項に規定する子会社をいう。以下この条、第五十二条及び第五十三条において同じ。）を除く。以下この号において同じ。）の最近事業年度の末日における総資産の帳簿価額が会社（特定上場会社等である場合にあっては、会社の属する企業集団）の最近事業年度の末日における純資産額の百分の三十に相当する額未満であり、かつ、当該株式交換完全子会社となる会社の最近事業年度の売上高が会社（特定上場会社等である場合にあっては、会社の属する企業集団）の最近事業年度の売上高の百

分の十に相当する額未満である場合において、当該株式交換完全子会社となる会社との間で行う株式交換

(a) a share exchange to be conducted with the company to become a Wholly Owned Subsidiary Company in a Share Exchange, if the book value of the total assets of a company (excluding a Subsidiary Company (meaning a Subsidiary Company as prescribed in Article 166, paragraph (5) of the Act; hereinafter the same applies in this Article, Article 52, and Article 53); hereinafter the same applies in this item) which is to become a Wholly Owned Subsidiary Company in Share Exchange (meaning a Wholly Owned Subsidiary Company in Share Exchange as prescribed in Article 768, paragraph (1), item (i) of the Companies Act) as of the last day of the latest business year is less than an amount equivalent to 30 percent of the Amount of Net Assets of the company (or the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.) as of the last day of the latest business year, and the net sales of the company which is to become a Wholly Owned Subsidiary Company in Share Exchange as of the last day of the latest business year are less than an amount equivalent to 10 percent of the net sales of the company (or the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.) as of the last day of the latest business year; or

ロ　子会社との間で行う株式交換

(b) a share exchange to be conducted with a Subsidiary Company;

五の二　法第百六十六条第二項第一号ヌに掲げる事項　株式交付子会社（会社法第七百七十四条の三第一項第一号に規定する株式交付子会社をいう。）となる会社の最近事業年度の末日における総資産の帳簿価額が会社（特定上場会社等である場合にあっては、会社の属する企業集団）の最近事業年度の末日における純資産額の百分の三十に相当する額未満であり、かつ、当該株式交付子会社となる会社の最近事業年度の売上高が会社（特定上場会社等である場合にあっては、会社の属する企業集団）の最近事業年度の売上高の百分の十に相当する額未満であること。

(v)-2 the particulars set forth in Article 166, paragraph (2), item (i), (j) of the Act: that the book value of the total assets of a company which is to become a Subsidiary Company resulting from a partial share exchange (meaning the Subsidiary Company resulting from a partial share exchange as prescribed in Article 774-3, paragraph (1), item (i) of the Companies Act) as of the last day of the latest business year is less than an amount equivalent to 30 percent of the Amount of Net Assets of the company (or the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.) as of the last day of the latest business year, and the net sales of the company which is to become a Subsidiary Company resulting from a partial share exchange as of the last day of the latest business year are less than an

amount equivalent to 10 percent of the net sales of the company as of the last day of the latest business year;

六　法第百六十六条第二項第一号ルに掲げる事項　次に掲げるもののいずれかに該当すること。

(vi) the particulars set forth in Article 166, paragraph (2), item (i), (k) of the Act: that the merger falls under either of the following:

イ　合併による会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下イにおいて同じ。）の資産の増加額が当該会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該合併の予定日の属する事業年度及び翌事業年度の各事業年度においていずれも当該合併による当該会社の売上高の増加額が当該会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) the amount of increase in assets of the company (or cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in (a)) as a result of the merger is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets of the company as of the last day of the latest business year, and the amount of increase in net sales of the company as a result of the merger both in the business year that includes the scheduled date of the merger and in the following business year is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company; or

ロ　発行済株式又は持分の全部を所有する子会社との合併（合併により解散する場合を除く。）

(b) a merger with a Subsidiary Company of which the Listed Company, etc. holds all of the issued shares or equity (excluding the case of dissolution as a result of merger);

七　法第百六十六条第二項第一号ヲに掲げる事項　次に掲げるもののいずれかに該当すること。

(vii) the particulars set forth in Article 166, paragraph (2), item (i), (l) of the Act: that the company split falls under either of the following:

イ　会社の分割により事業の全部又は一部を承継させる場合であって、最近事業年度の末日における当該分割に係る資産の帳簿価額が当該会社（特定上場会社等である場合にあっては、会社の属する企業集団。以下イにおいて同じ。）の同日における純資産額の百分の三十未満であり、かつ、当該分割の予定日の属する事業年度及び翌事業年度の各事業年度においていずれも当該分割による当該会社の売上高の減少額が当該会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) the company will have another person succeed to all or part of its business as the result of a company split, the book value of the assets

subject to the split as of the last day of the latest business year is expected to be less than 30 percent of the Amount of Net Assets of the company (or the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in (a)) as of that day, and both in the business year that includes the scheduled date of the company split and in the following business year, the amount of the reduction in net sales of the company as a result of the split is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company; or

ロ　会社の分割により事業の全部又は一部を承継する場合であって、当該分割による当該会社（特定上場会社等である場合にあっては、会社の属する企業集団。以下ロにおいて同じ。）の資産の増加額が当該会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該分割の予定日の属する事業年度及び翌事業年度の各事業年度においていずれも当該分割による当該会社の売上高の増加額が当該会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) the company will succeed to all or part of another person's business as a result of a company split, the amount of increase in assets of the company (or the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in (b)) as a result of the split is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the company, and both in the business year that includes the scheduled date of the split and in the following business year, the amount of increase in net sales of the company as a result of the company split is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company;

八　法第百六十六条第二項第一号ワに掲げる事項　次に掲げるもののいずれかに該当すること。

(viii) the particulars set forth in Article 166, paragraph (2), item (i), (m) of the Act: that the transfer or acquisition of transfer of business in whole or in part falls under any of the following:

イ　事業の全部又は一部を譲渡する場合であって、最近事業年度の末日における当該事業の譲渡に係る資産の帳簿価額が会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下イにおいて同じ。）の同日における純資産額の百分の三十未満であり、かつ、当該事業の譲渡の予定日の属する事業年度及び翌事業年度の各事業年度においていずれも当該事業の譲渡による当該会社の売上高の減少額が当該会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) the company will transfer all or part of its business, the book value of the assets subject to the transfer of business as of the last day of the latest

business year is expected to be less than 30 percent of the Amount of Net Assets of the company (or cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in (a)) as of that day, and the amount of reduction in net sales of the company as a result of the transfer of business both in the business year that includes the scheduled date of the transfer and in the following business year is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company;

ロ　事業の全部又は一部を譲り受ける場合であって、当該事業の譲受けによる会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下ロにおいて同じ。）の資産の増加額が当該会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該事業の譲受けの予定日の属する事業年度及び翌事業年度の各事業年度においていずれも当該事業の譲受けによる当該会社の売上高の増加額が当該会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) a company will acquire all or part of another person's business, the amount of increase in assets of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in (b)) as a result of the business acquisition is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the company, and the amount of increase in net sales of the company as a result of the business acquisition both in the business year that includes the scheduled date of the split and in the following business year is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company; or

ハ　発行済株式又は持分の全部を所有する子会社からの事業の全部又は一部の譲受け

(c) a full or partial acquisition of business from the Subsidiary Company of which the Listed Company, etc. holds all of the issued shares or equity;

九　法第百六十六条第二項第一号ヨに掲げる事項　新製品の販売又は新技術を利用する事業の開始予定日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該新製品又は新技術の企業化による会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下この号において同じ。）の売上高の増加額が当該会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、当該新製品の販売又は新技術を利用する事業の開始のために特別に支出する額の合計額が当該会社の最近事業年度の末日における固定資産の帳簿価額の百分の十に相当する額未満であると見込まれ

ること。

(ix) the particulars set forth in Article 166, paragraph (2), item (i), (o) of the Act: that in each business year commencing within three years after the first day of the business year that includes the scheduled commencement date of sales of new products or of business which uses new technology, the amount of increase in net sales of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in this item) as a result of commercialization of the new products or new technology is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company, and the total amount of expenditures specially for the commencement of the sales of new products or business using new technology is expected to be less than an amount equivalent to 10 percent of the book value of the Fixed Assets as of the last day of the latest business year of the company;

十　令第二十八条第一号に掲げる事項　次に掲げるもののいずれかに該当すること。

(x) the particulars set forth in Article 28, item (i) of the Order: that the business alliance or cancellation of a business alliance falls under either of the following:

イ　業務上の提携を行う場合にあっては、当該業務上の提携の予定日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該業務上の提携による会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。）の売上高の増加額が当該会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。）の最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、次の（１）から（３）までに掲げる場合においては、当該（１）から（３）までに定めるものに該当すること。

(a) if a business alliance is being formed, in each business year that commences within three years from the day of commencement of the business year which includes the scheduled date of the business alliance, the amount of increase in net sales of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.) as a result of the business alliance is expected be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.) and in the cases set forth in 1. to 3. below, the cases fall under those specified in 1. to 3. below:

（１）　業務上の提携により相手方の会社（協同組織金融機関を含む。）の株式（優先出資を含む。以下（１）及び（２）において同じ。）又は持分を新た

に取得する場合　新たに取得する当該相手方の会社（協同組織金融機関を含む。）の株式又は持分の取得価額が会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。）の最近事業年度の末日における純資産額と資本金の額とのいずれか少なくない金額の百分の十に相当する額未満であると見込まれること。

1. if a company newly acquires shares (or Preferred Equity Investment) or equity of a counterpart company (or cooperative financial institution; hereinafter the same applies in 1. and 2. below) as a result of a business alliance: the acquisition value of shares or equity of the counterpart company (or cooperative financial institution) that the company will newly acquire is expected to be less than an amount equivalent to 10 percent of the Amount of Net Assets or the amount of stated capital as of the last day of the latest business year of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.), whichever is larger;

（２）　業務上の提携により相手方に株式を新たに取得される場合　新たに当該相手方に取得される株式の数が会社（協同組織金融機関を含む。）の最近事業年度の末日における発行済株式（発行済優先出資を含む。）の総数の百分の五以下であると見込まれること。

2. if shares or equity is newly acquired by the other party as a result of a business alliance: the number of shares that are newly acquired by the other party is expected to be less than 5 percent of the total number of issued shares (or issued Preferred Equity Investment) of the company (or cooperative financial institution) as of the last day of the latest business year;

（３）　業務上の提携により他の会社（協同組織金融機関を含む。）と共同して新会社を設立する場合（当該新会社の設立が子会社の設立に該当する場合を除く。）　新会社の設立の予定日から三年以内に開始する当該新会社の各事業年度の末日における総資産の帳簿価額に新会社設立時の出資比率（所有する株式の数又は持分の価額を発行済株式の総数又は出資の総額で除して得た数値をいう。以下この条において同じ。）を乗じて得たものがいずれも会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下（３）において同じ。）の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該新会社の当該各事業年度における売上高に出資比率を乗じて得たものがいずれも当該会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

3. if the company incorporates a new company jointly with another company (or cooperative financial institution) as a result of a business alliance (unless the incorporation of a new company constitutes the

incorporation of a Subsidiary Company): each figure arrived at when the book value of the total assets as of the last day of each business year of the new company which commences within three years from the scheduled date of incorporation of the new company is multiplied by the Investment Ratio (meaning the figure arrived at when the number of shares or the value of equity held by the company is divided by the total number of issued shares, or total value of equity; hereinafter the same applies in this Article) at the time of incorporation of the new company is expected be less than an amount equivalent to 30 percent of the Amount of Net Assets of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in 3.) as of the last day of the latest business year, and the figure arrived at when the net sales for each of the business years of the new company is multiplied by the Investment Ratio is expected to be less than an amount equivalent to 10 percent of the amount of net sales of the company in the latest business year;

ロ　業務上の提携の解消を行う場合にあっては、当該業務上の提携の解消の予定日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該業務上の提携の解消による会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。）の売上高の減少額が当該会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。）の最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、次の（１）から（３）までに掲げる場合においては、当該（１）から（３）までに定めるものに該当すること。

(b) if a business alliance is being cancelled, in each business year commencing within three years after the first day of the business year that includes the scheduled date of the cancellation of a business alliance, the amount of decrease in net sales of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.) as a result of the cancellation of the business alliance is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.), and in the cases specified in 1. to 3. below, the cases fall under those specified in 1. to 3. below:

（１）　業務上の提携により相手方の会社（協同組織金融機関を含む。）の株式（優先出資を含む。以下（１）及び（２）において同じ。）又は持分を取得している場合　取得している当該相手方の会社（協同組織金融機関を含む。）の株式又は持分の帳簿価額が会社（協同組織金融機関を含み、特定上

場会社等である場合にあっては、会社の属する企業集団とする。）の最近事業年度の末日における純資産額と資本金の額とのいずれか少なくない金額の百分の十に相当する額未満であること。

1. if the company has acquired shares (or Preferred Equity Investment; hereinafter the same applies in 1. and 2. below) or equity of the counterpart company (or cooperative financial institution) as a result of the business alliance: the book value of shares or equity of the counterpart company (or cooperative financial institution) which the company has acquired is less than an amount equivalent to 10 percent of the Amount of Net Assets or the amount of stated capital of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.) as of the last day of the latest business year, whichever is larger;

（２）　業務上の提携により相手方に株式を取得されている場合　当該相手方に取得されている株式の数が会社（協同組織金融機関を含む。）の最近事業年度の末日における発行済株式（発行済優先出資を含む。）の総数の百分の五以下であること。

2. if the shares have been acquired by the other party as a result of a business alliance: the number of shares acquired by the other party is less than 5 percent of the total number of issued shares (or issued Preferred Equity Investment) of the company (or cooperative financial institution) as of the last day of the latest business year;

（３）　業務上の提携により他の会社（協同組織金融機関を含む。）と共同して新会社を設立している場合　新会社の最近事業年度の末日における当該新会社の総資産の帳簿価額に出資比率を乗じて得たものが会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下（３）において同じ。）の最近事業年度の末日における純資産額の百分の三十に相当する額未満であり、かつ、当該新会社の最近事業年度の売上高に出資比率を乗じて得たものが当該会社の最近事業年度の売上高の百分の十に相当する額未満であること。

3. if the company has incorporated a new company jointly with another company (or cooperative financial institution) as a result of the business alliance: the figure arrived at when the book value of the total assets of the new company as of the last day of the latest business year of the new company is multiplied by the Investment Ratio is less than an amount equivalent to 30 percent of the Amount of Net Assets of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in 3.) as of the last day of the latest business year, and the figure arrived at when

the net sales in the latest business year of the new company is multiplied by Investment Ratio is less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the company;

十一　令第二十八条第二号に掲げる事項　次に掲げる子会社（令第二十九条第八号に規定する特定の子会社（以下「連動子会社」という。）を除く。）の異動を伴うものであること。

(xi) the particulars set forth in Article 28, item (ii) of the Order: that the transfer or acquisition of shares or equity involving any changes in a Subsidiary Company is the transfer or acquisition of shares or equity involving changes in the following Subsidiary Companies (excluding the specific subsidiary company prescribed in Article 29, item (viii) of the Order (hereinafter referred to as a "Linked Subsidiary Company")):

イ　子会社又は新たに子会社となる会社の最近事業年度の末日における総資産の帳簿価額が会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。）の最近事業年度の末日における純資産額の百分の三十に相当する額未満であり、かつ、当該子会社又は新たに子会社となる会社の最近事業年度の売上高が会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。）の最近事業年度の売上高の百分の十に相当する額未満である子会社

(a) the Subsidiary Company of which the book value of total assets as of the last day of the latest business year of the Subsidiary Company or a company which will become a new Subsidiary Company is less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of a company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.), and the net sales in the latest business year of the Subsidiary Company or the company which will become a new Subsidiary Company is less than an amount equivalent to 10 percent of the net sales in the latest business year of a company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.);

ロ　新たに設立する子会社の設立の予定日から三年以内に開始する当該子会社の各事業年度の末日における総資産の帳簿価額がいずれも会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下ロにおいて同じ。）の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該各事業年度における売上高がいずれも当該会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれる子会社

(b) the Subsidiary Company of which the book value of the total assets as of

the last day of each business year of the Subsidiary Company which commences within three years from the scheduled date of incorporation of the newly incorporated Subsidiary Company is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in (b)), and the net sales in each of the business years is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company;

十二　令第二十八条第三号に掲げる事項　次に掲げるもののいずれかに該当すること。

(xii) the particulars set forth in Article 28, item (iii) of the Order: that the transfer or acquisition of Fixed Assets falls under either of the following:

イ　固定資産を譲渡する場合にあっては、会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下この号において同じ。）の最近事業年度の末日における当該固定資産の帳簿価額が当該会社の同日における純資産額の百分の三十未満であること。

(a) if the company transfers Fixed Assets, the book value of the Fixed Assets as of the last day of the latest business year of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in this item) is less than 30 percent of the Amount of Net Assets as of that day of the company; or

ロ　固定資産を取得する場合にあっては、当該固定資産の取得価額が会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれること。

(b) if the company acquires Fixed Assets, the acquisition value of the Fixed Assets is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the company;

十三　令第二十八条第四号に掲げる事項　事業の全部又は一部の休止又は廃止の予定日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該休止又は廃止による会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下この号において同じ。）の売上高の減少額が当該会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(xiii) the particulars set forth in Article 28, item (iv) of the Order: that in each business year commencing within three years after the first day of the business year that includes the scheduled date of suspension or closure of business in whole or in part, the amount of decrease in net sales of the

company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in this item) as a result of the suspension or closure is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company;

十四　令第二十八条第九号に掲げる事項　新たな事業の開始（新商品の販売又は新たな役務の提供の企業化を含む。以下この号並びに第五十二条第一項第十一号及び第二項第十一号において同じ。）の予定日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該新たな事業の開始による会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下この号において同じ。）の売上高の増加額が当該会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、当該新たな事業の開始のために特別に支出する額の合計額が当該会社の最近事業年度の末日における固定資産の帳簿価額の百分の十に相当する額未満であると見込まれること。

(xiv) the particulars set forth in Article 28, item (ix) of the Order: that in each business year commencing within three years from the day of commencement of the business year that includes the scheduled date of the commencement of a new business (or the commercialization of sales of new products or of the provision of new services; hereinafter the same applies in this item and Article 52, paragraph (1), item (xi) and paragraph (2), item (xi)), the amount of increase in net sales of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in this item) as a result of the commencement of a new business is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company, and the total amount of special expenditures for the commencement of a new business is expected to be less than an amount equivalent to 10 percent of the book value of the Fixed Assets as of the last day of the latest business year of the company.

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

(2) A "specified Listed Company, etc." as used in the preceding item, the following Article and Article 51 means a Listed Company, etc. whose net sales

(excluding net sales of manufactured goods and net sales of merchandise) with respect to an Associated Company (meaning Associated Company as prescribed in Article 8, paragraph (8) of the Regulation on Financial Statements) account for 80 percent or more of the total amount of net sales in the profit and loss statement of the latest business year contained in the latest Annual Securities Report (meaning Annual Securities Report as prescribed in Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) and limited to those made available for public inspection pursuant to the provisions of Article 25, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act)) associated with the Listed Company, etc. or any document similar thereto (limited to those that must be submitted in relation to the Tradable Securities prescribed in Article 67-18, item (iv) of the Act according to the relevant rules specified by the Authorized Financial Instruments Firms Association and are made available for public inspection).

（上場会社等に発生した事実に係る重要事実の軽微基準）

(Criteria for Considering a Material Fact to Be of Minor Importance, as It Concerns Facts Occurring at a Listed Company)

第五十条　法第百六十六条第二項に規定する投資者の投資判断に及ぼす影響が軽微なものとして内閣府令で定める基準のうち同項第二号に掲げる事実に係るものは、次の各号に掲げる事実の区分に応じ、当該各号に定めることとする。

Article 50 Each of the following items prescribes, for the category of fact set forth in that item, those of the criteria specified by Cabinet Office Order for a fact to be considered as having only a minor influence on investors' investment decisions, as provided in Article 166, paragraph (2) of the Act, that concern a fact as set forth in item (ii) of that paragraph:

一　法第百六十六条第二項第二号イに掲げる事実　災害若しくは業務に起因する損害又は業務遂行の過程で生じた損害の額が会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。）の最近事業年度の末日における純資産額の百分の三に相当する額未満であると見込まれること。

(i) the fact set forth in Article 166, paragraph (2), item (ii), (a) of the Act: that the amount of damage arising from a disaster or in the course of performing operations is expected to be less than an amount equivalent to three percent of the Amount of Net Assets of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.) as of the last day of the latest business year;

二　法第百六十六条第二項第二号ハに掲げる事実　法第二条第一項第五号に掲げる有価証券又は優先株（剰余金の配当に関し優先的内容を有する種類の株式をいう。以下この号及び第十号において同じ。）に係る上場の廃止又は登録の取消しの原因と

なる事実（優先株以外の株券及び優先出資証券の上場廃止の原因となる事実を除く。）が生じたこと。

(ii) the fact set forth in Article 166, paragraph (2), item (ii), (c) of the Act: that a fact that may be a grounds for delisting or recession of registration of Securities or Preferred Shares (meaning the type of shares which have a precedence on a dividend of surplus; hereinafter the same applies in this item and item (x)) as set forth in Article 2, paragraph (1), item (v) of the Act (excluding a fact which may be a grounds for delisting of share certificates other than Preferred Shares and Preferred Equity Investment Certificates) has occurred;

三　令第二十八条の二第一号に掲げる事実　次に掲げるもののいずれかに該当すること。

(iii) the fact set forth in Article 28-2, item (i) of the Order: that the fact falls under either of the following:

イ　訴えが提起されたことにあっては、訴訟の目的の価額が会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下この号において同じ。）の最近事業年度の末日における純資産額の百分の十五に相当する額未満であり、かつ、当該請求が当該訴えの提起後直ちに訴えのとおり認められて敗訴したとした場合、当該訴えの提起された日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該敗訴による当該会社の売上高の減少額が当該会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) that, respecting an action that has been filed, the value of the subject-matter of suit is less than an amount equivalent to 15 percent of the Amount of Net Assets of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in this item) as of the last day of the latest business year, and that if, immediately after the filing of the action, the other party's claim were to be upheld resulting in the loss of the lawsuit by the party in question, in each business year commencing within three years from the first day of the business year that includes the date on which the action was filed, the amount of reduction in net sales of the company resulting from the loss of the lawsuit is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the company's latest business year; or

ロ　訴えについて判決があったこと又は訴えに係る訴訟の全部若しくは一部が裁判によらずに完結したこと（以下ロにおいて「判決等」という。）にあっては、イに掲げる基準に該当する訴えの提起に係る判決等の場合又はイに掲げる基準に該当しない訴えの提起に係る訴訟の一部が裁判によらずに完結した場合であって、当該判決等により会社の給付する財産の額が当該会社の最近事業年度の末日における純資産額の百分の三に相当する額未満であると見込まれ、かつ、当該判決等

の日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該判決等による当該会社の売上高の減少額が当該会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) that, respecting a judgment that has been reached in an action or respecting the litigation in an action which has been concluded in whole or in part other than by a judicial decision (hereinafter referred to as a "Judgment or Other Conclusion" in (b)), the situation is one in which a Judgment or Other Conclusion has been reached in connection with the filing of an action that falls under the criteria set forth in (a) or is one in which a part of the litigation associated with the filing of an action that does not fall under the criteria set forth in (a) has been concluded other than by a judicial decision; the amount of property to be delivered by the company in question as a result of the Judgment or Other Conclusion is expected to be less than an amount equivalent to three percent of the Amount of Net Assets of the company as of the last day of the latest business year; and in each business year that commences within three years after the first day of the business year that includes the date of the Judgment or Other Conclusion, the amount of reduction in the company's net sales that results from the Judgment or Other Conclusion is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the company's latest business year;

四　令第二十八条の二第二号に掲げる事実　次に掲げるもののいずれかに該当すること。

(iv) the fact set forth in Article 28-2, item (ii) of the Order: that the fact falls under either of the following:

イ　仮処分命令の申立てがなされたことにあっては、当該仮処分命令が当該申立て後直ちに申立てのとおり発せられたとした場合、当該申立ての日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該仮処分命令による会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下この号において同じ。）の売上高の減少額が当該会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) that, respecting a petition that has been filed seeking an order of provisional disposition, if the order of provisional disposition were to be issued as in the petition immediately after the filing of the petition, in each business year commencing within three years after the first day of the business year that includes the date of the petition, the amount of reduction in the net sales of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in this item) that would result from the order of provisional

disposition is expected to be less than an amount equivalent to 10 percent of the net sales in the company's latest business year; or

ロ　仮処分命令の申立てについての裁判があったこと又は当該申立てに係る手続の全部若しくは一部が裁判によらずに完結したこと（以下ロにおいて「裁判等」という。）にあっては、当該裁判等の日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該裁判等による会社の売上高の減少額が当該会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) that, respecting a judicial decision that has been reached on a petition seeking an order of provisional disposition or respecting proceedings related to such a petition that have been concluded in whole or in part other than by a judicial decision (hereinafter referred to as a "Judicial Decision or Other Conclusion" in (b)), in each business year commencing within three years after the first day of the business year that includes the date of the Judicial Decision or Other Conclusion, the amount of reduction in the company's net sales that results from the Judicial Decision or Other Conclusion is expected to be less than an amount equivalent to 10 percent of the net sales in the company's latest business year;

五　令第二十八条の二第三号に掲げる事実　法令に基づく処分を受けた日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該処分による会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下この号において同じ。）の売上高の減少額が当該会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(v) the fact set forth in Article 28-2, item (iii) of the Order: that in each business year commencing within three years after the first day of the business year that includes the day of disposition under laws and regulations, the amount of reduction in net sales of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in this item) as a result of a disposition under laws and orders is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the company;

六　令第二十八条の二第八号に掲げる事実　売掛金、貸付金その他の債権又は求償権について債務の不履行のおそれのある額が会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。）の最近事業年度の末日における純資産額の百分の三に相当する額未満であると見込まれること。

(vi) the fact set forth in Article 28-2, item (viii) of the Order: that the amount for which there is a risk of default with regard to accounts receivable, loaned money, any other claims, or the rights to obtain reimbursement is expected to be less than an amount equivalent to three percent of the Amount of Net

Assets of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.) as of the last day of the latest business year;

七　令第二十八条の二第九号に掲げる事実　主要取引先（同号に規定する主要取引先をいう。第五十三条第一項第六号及び同条第二項第六号において同じ。）との取引の停止の日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該取引の停止による会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。以下この号において同じ。）の売上高の減少額が当該会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(vii) the fact set forth in Article 28-2, item (ix) of the Order: that in each business year commencing within three years after the first day of the business year that includes the date of suspension of a transaction with a Major Trading Partner (meaning a Major Trading Partner as prescribed in that item; the same applies in Article 53, paragraph (1), item (vi) and paragraph (2), item (vi)), the amount of reduction in net sales of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in this item) as a result of the suspension of the transaction is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company;

八　令第二十八条の二第十号に掲げる事実　債務の免除の額又は債務の引受け若しくは弁済の額が会社（協同組織金融機関を含み、特定上場会社等である場合にあっては、会社の属する企業集団とする。）の最近事業年度の末日における債務の総額の百分の十に相当する額未満であること。

(viii) the fact set forth in Article 28-2, item (x) of the Order: that the amount of exemption from obligation or the amount of assumption or performance of obligations is to be less than an amount equivalent to 10 percent of the total amount of obligations of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.) as of the last day of the latest business year;

九　令第二十八条の二第十一号に掲げる事実　発見された資源の採掘又は採取を開始する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該資源を利用する事業による会社（特定上場会社等である場合にあっては、会社の属する企業集団。以下この号において同じ。）の売上高の増加額が当該会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(ix) the fact set forth in Article 28-2, item (xi) of the Order: that in each business year commencing within three years after the first day of the business year in which mining or collection of a discovered resource is commenced, the amount of increase in net sales of the company (or the

cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in this item) as a result of business using the resource is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company; and

十　令第二十八条の二第十二号に掲げる事実　優先株に係る取扱有価証券としての指定（認可金融商品取引業協会がその規則により有価証券を取扱有価証券とすることをいう。以下この号において同じ。）の取消しの原因となる事実（優先株以外の株券の取扱有価証券としての指定の取消しの原因となる事実を除く。）が生じたこと。

(x) the fact set forth in Article 28-2, item (xii) of the Order: that a fact which is a cause for rescission of the Designation as Tradable Securities (meaning the designation of Securities as Tradable Securities by an Authorized Financial Instruments Firms Association pursuant to its rules; hereinafter the same applies in this item) associated with Preferred Stocks (excluding facts which are a cause for rescission of the Designation as Tradable Securities of share certificates other than Preferred Stock) has occurred.

（重要事実となる当該上場会社等の売上高等の予想値等）

(Forecasts of Net Sales of a Listed Company Which Are to Be Material Facts)

第五十一条　法第百六十六条第二項第三号に規定する投資者の投資判断に及ぼす影響が重要なものとして内閣府令で定める基準のうち当該上場会社等の売上高等（同号に規定する売上高等をいう。以下この条において同じ。）若しくは配当又は当該上場会社等の属する企業集団の売上高等に係るものについては、次の各号（当該上場会社等が特定上場会社等である場合の当該上場会社等の売上高等については第一号から第三号までを除き、当該上場会社等の属する企業集団の売上高等については第四号を除く。）に掲げる事項の区分に応じ、当該各号に掲げることとする。

Article 51 The criteria specified by Cabinet Office Order as those that may have a material influence on investors' investment decisions, referred to in Article 166, paragraph (2), item (iii) of the Act, which are related to Net Sales, etc. (meaning Net Sales, etc. as prescribed in Article 166, paragraph (2), item (iii) of the Act; hereinafter the same applies in this Article) or dividends of a Listed Company, etc. or Net Sales, etc. of the Corporate Group to which the Listed Company, etc. belongs are set forth in the following items (but not items (i) through (iii), with regard to the Net Sales, etc. of the Listed Company, etc. if it is a specified Listed Company, etc.; and not item (iv), with regard to the Net Sales, etc. of the Corporate Group to which the Listed Company, etc. belongs) according to the category of particulars set forth in the respective items:

一　売上高　新たに算出した予想値又は当事業年度の決算における数値を公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）で除して得た数値が一・一以上又は〇・九以下であること。

(i) net sales: that the figure arrived at when the newly prepared forecast or the numbers in the settlement of accounts for the business year are multiplied by the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is either 1.1 or greater or 0.9 or lower;

二　経常利益　新たに算出した予想値又は当事業年度の決算における数値を公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）で除して得た数値が一・三以上又は〇・七以下（公表がされた直近の予想値又は当該予想値がない場合における公表がされた前事業年度の実績値が零の場合はすべてこの基準に該当することとする。）であり、かつ、新たに算出した予想値又は当事業年度の決算における数値と公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）とのいずれか少なくない数値から他方を減じて得たものを前事業年度の末日における純資産額と資本金の額とのいずれか少なくない金額で除して得た数値が百分の五以上であること。

(ii) current profits: that the figure arrived at when the newly prepared forecasts or the numbers in the settlement of accounts for the relevant business year are divided by the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is either 1.3 or greater or 0.7 or less (all cases in which the latest published forecasts or the results of the preceding business year which have been published for lack of relevant forecasts are zero fall under this criteria); and either that when whichever is greater, the newly prepared forecasts or the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) are deducted from the lesser of these and the resulting difference is then divided by whichever is greater of the Amount of Net Assets or the amount of stated capital as of the last day of the preceding business year, the resulting figure is at least 5 percent or that when whichever is greater, the numbers in the settlement of accounts for the relevant business year or the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) are deducted from the lesser of these and the resulting difference is then divided by whichever is greater of the Amount of Net Assets or the amount of stated capital as of the last day of the preceding business year, the resulting figure is at least 5 percent;

三　純利益　新たに算出した予想値又は当事業年度の決算における数値を公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）で除して得た数値が一・三以上又は〇・七以下（公表がされた直近の予想値又は当該予想値がない場合における公表がされた前事業年度の実績値が零の場合はすべてこの基準に該当することとする。）であり、かつ、新たに算出した予想値又は当事業年度の決算における数値と公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）とのいずれか少なくない数値から他方を減じて

得たものを前事業年度の末日における純資産額と資本金の額とのいずれか少なくない金額で除して得た数値が百分の二・五以上であること。

(iii) net profit: that the figure arrived at when the newly prepared forecasts or the numbers in the settlement of accounts for the relevant business year are divided by the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is either 1.3 or greater or 0.7 or less (all cases in which the latest published forecasts or the results of the preceding business year which have been published for lack of relevant forecasts are zero fall under this criteria); and either that when whichever is greater, the newly prepared forecasts or the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is deducted from the lesser of these and the resulting difference is then divided by whichever is greater of the Amount of Net Assets or the amount of stated capital as of the last day of the preceding business year, the resulting figure is at least 2.5 percent; or that when whichever is greater, the numbers in the settlement of accounts for the relevant business year or the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is deducted from the lesser of these and the resulting difference is then divided by whichever is greater of the Amount of Net Assets or the amount of stated capital as of the last day of the preceding business year, the resulting figure is at least 2.5 percent;

四　剰余金の配当　新たに算出した予想値又は当事業年度の決算における数値（決算によらないで確定した数値を含む。）を公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の対応する期間に係る剰余金の配当の実績値）で除して得た数値が一・二以上又は〇・八以下（公表がされた直近の予想値又は当該予想値がない場合における公表がされた前事業年度の実績値が零の場合はすべてこの基準に該当することとする。）であること。

(iv) dividend of surplus: that the figure arrived at when the newly prepared forecast or the numbers in the settlement of account for the business year (or a figure fixed not through the settlement of accounts) are divided by the latest published forecasts (or, if there are no such forecasts, the published results of the dividend of surplus for the period corresponding to the preceding business year) is either 1.2 or greater or 0.8 or less (all cases in which the latest published forecasts or the results of the preceding business year which have been published for lack of relevant forecasts are zero fall under this criteria).

（子会社の機関決定に係る重要事実の軽微基準）

(Criteria for Considering a Material Fact to Be of Minor Importance, as It Concerns the Institutional Decisions of a Subsidiary Company)

第五十二条　法第百六十六条第二項に規定する投資者の投資判断に及ぼす影響が軽微なものとして内閣府令で定める基準のうち同項第五号に掲げる事項に係るもの（次項に規定する場合を除く。）は、次の各号に掲げる事項の区分に応じ、当該各号に定めることとする。

Article 52 (1) Each of the following items prescribes, for the category of particular set forth in that item, those of the criteria specified by Cabinet Office Order for a particular to be considered as having only a minor influence on investors' investment decisions, as provided in Article 166, paragraph (2) of the Act, that concern a particular as set forth in item (v) of that paragraph (but not one provided for in the following paragraph):

一　法第百六十六条第二項第五号イに掲げる事項　次に掲げるもののいずれかに該当すること。

(i) the particulars set forth in Article 166, paragraph (2), item (v), (a) of the Act: that the share exchange falls under either of the following:

イ　株式交換による当該上場会社等の属する企業集団の資産の増加額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該企業集団の売上高の増加額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) the amount of increase in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of a share exchange is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and the amount of increase in net sales of the Corporate Group is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Corporate Group; or

ロ　株式交換による当該上場会社等の属する企業集団の資産の減少額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該企業集団の売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) the amount of decrease in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of a share exchange is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and the amount of decrease in net sales of the Corporate Group is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Corporate Group;

二　法第百六十六条第二項第五号ロに掲げる事項　次に掲げるもののいずれかに該当すること。

(ii) the particulars set forth in Article 166, paragraph (2), item (v), (b) of the Act: that the share transfer falls under either of the following:

イ　株式移転による当該上場会社等の属する企業集団の資産の増加額が当該企業集

団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該企業集団の売上高の増加額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) the amount of increase in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of a share transfer is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and the amount of increase in net sales of the Corporate Group is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Corporate Group; or

ロ　株式移転による当該上場会社等の属する企業集団の資産の減少額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該企業集団の売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) the amount of decrease in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of a share transfer is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and the amount of decrease in net sales of the Corporate Group is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Corporate Group;

二の二　法第百六十六条第二項第五号ハに掲げる事項　次に掲げるもののいずれかに該当すること。

(ii)-2 the particulars set forth in Article 166, paragraph (2), item (v), (c) of the Act: that the partial share exchange falls under either of the following:

イ　株式交付による当該上場会社等の属する企業集団の資産の増加額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該企業集団の売上高の増加額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) the amount of increase in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of a partial share exchange is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and the amount of increase in net sales of the Corporate Group is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Corporate Group; or

ロ　株式交付による当該上場会社等の属する企業集団の資産の減少額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該企業集団の売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) the amount of decrease in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of a partial share exchange is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and the amount of decrease in net sales of the Corporate Group is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Corporate Group;

三　法第百六十六条第二項第五号ニに掲げる事項　次に掲げるもののいずれかに該当すること。

(iii) the particulars set forth in Article 166, paragraph (2), item (v), (d) of the Act: that the merger falls under either of the following:

イ　合併による当該上場会社等の属する企業集団の資産の増加額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該合併の予定日の属する当該企業集団の事業年度及び翌事業年度の各事業年度においていずれも当該合併による当該企業集団の売上高の増加額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) the amount of increase in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of merger is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and both in the business year of the Corporate Group that includes the scheduled date of the merger and in the following business year, the amount of increase in the net sales of the Corporate Group as a result of the merger is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Corporate Group; or

ロ　合併による当該上場会社等の属する企業集団の資産の減少額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該合併の予定日の属する当該企業集団の事業年度及び翌事業年度の各事業年度においていずれも当該合併による当該企業集団の売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) the amount of decrease in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of merger is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and both in the business year of the Corporate Group that includes the scheduled date of the merger and in the following business year, the amount of decrease in the net sales of the Corporate Group as a result of

the merger is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Corporate Group;

四　法第百六十六条第二項第五号ホに掲げる事項　次に掲げるもののいずれかに該当すること。

(iv) the particulars set forth in Article 166, paragraph (2), item (v), (e) of the Act: that the company split falls under either of the following:

イ　会社の分割により事業の全部又は一部を承継する場合であって、当該分割による当該上場会社等の属する企業集団の資産の増加額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該分割の予定日の属する当該企業集団の事業年度及び翌事業年度の各事業年度においていずれも当該分割による当該企業集団の売上高の増加額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) if a company will succeed to all or part of business in a company split, the amount of increase in the assets of the Corporate Group to which the relevant Listed Company, etc. will belong due to the split is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and both in the business year of the Corporate Group that includes the scheduled date of the split and in the following business year, the amount of increase in the net sales of the Corporate Group as a result of the split is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group; or

ロ　会社の分割により事業の全部又は一部を承継させる場合であって、当該分割による当該上場会社等の属する企業集団の資産の減少額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該分割の予定日の属する当該企業集団の事業年度及び翌事業年度の各事業年度においていずれも当該分割による当該企業集団の売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) if a company will have another person succeed to all or part of its business in a company split, the amount of decrease in the assets of the Corporate Group to which the relevant Listed Company, etc. will belong due to the split is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and both in the business year of the Corporate Group that includes the scheduled date of the split and in the following business year, the amount of decrease in the net sales of the Corporate Group as a result of the split is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year

of the Corporate Group;

五　法第百六十六条第二項第五号へに掲げる事項　次に掲げるもののいずれかに該当すること。

(v) the particulars set forth in Article 166, paragraph (2), item (v), (f) of the Act: that the transfer or acceptance of transfer of business in whole or in part falls under either of the following:

イ　事業の全部又は一部の譲受けによる当該上場会社等の属する企業集団の資産の増加額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該譲受けの予定日の属する当該企業集団の事業年度及び翌事業年度の各事業年度においていずれも当該譲受けによる当該企業集団の売上高の増加額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) the amount of increase in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of the acceptance of a transfer of business in whole or in part is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and both in the business year of the Corporate Group that includes the scheduled date of the acceptance of transfer of business and in the following business year, the amount of the increase in the net sales of the Corporate Group as a result of the acceptance of transfer of business is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group; or

ロ　事業の全部又は一部の譲渡による当該上場会社等の属する企業集団の資産の減少額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該譲渡の予定日の属する当該企業集団の事業年度及び翌事業年度の各事業年度においていずれも当該譲渡による当該企業集団の売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) the amount of decrease in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of a transfer of business in whole or in part is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and both in the business year of the Corporate Group that includes the scheduled date of the transfer of business and in the following business year, the amount of decrease in the net sales of the Corporate Group as a result of the transfer of business is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group;

五の二　法第百六十六条第二項第五号トに掲げる事項　解散（合併による解散を除く。以下この号及び次項第五号の二において同じ。）による当該上場会社等の属す

る企業集団の資産の減少額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該解散の予定日の属する当該企業集団の事業年度及び翌事業年度の各事業年度においていずれも当該解散による当該企業集団の売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(v)-2 the particulars set forth in Article 166, paragraph (2), item (v), (g) of the Act: that the amount of decrease in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of a dissolution (excluding dissolution as a result of merger; hereinafter the same applies in this item and item (v)-2 of the following paragraph) is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and both in the business year of the Corporate Group that includes the scheduled date of the dissolution and in the following business year, the amount of decrease in the net sales of the Corporate Group as a result of the dissolution is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group;

六　法第百六十六条第二項第五号チに掲げる事項　新製品の販売又は新技術を利用する事業の開始予定日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該新製品又は新技術の企業化による当該上場会社等の属する企業集団の売上高の増加額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、当該新製品の販売又は新技術を利用する事業の開始のために特別に支出する額の合計額が当該企業集団の最近事業年度の末日における固定資産の帳簿価額の百分の十に相当する額未満であると見込まれること。

(vi) the particulars set forth in Article 166, paragraph (2), item (v), (h) of the Act: that in each business year commencing within three years after the first day of the business year that includes the scheduled commencement date of sales of new products or business which uses new technology, the amount of increase in net sales of the Corporate Group to which the Listed Company, etc. belongs as a result of commercialization of new products or new technology is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group, and the total amount of special expenditures for the commencement of sales of new products or business which uses new technology is expected to be less than an amount equivalent to 10 percent of the book value of the Fixed Assets as of the last day of the latest business year of the Corporate Group;

七　令第二十九条第一号に掲げる事項　次に掲げるもののいずれかに該当すること。

(vii) the particulars set forth in Article 29, item (i) of the Order: that the business alliance or cancellation of a business alliance falls under any of the following:

イ　業務上の提携を行う場合にあっては、当該業務上の提携の予定日の属する当該

上場会社等の属する企業集団の事業年度開始の日から三年以内に開始する各事業年度においていずれも当該業務上の提携による当該企業集団の売上高の増加額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、次の（１）から（３）までに掲げる場合においては、当該（１）から（３）までに定めるものに該当すること。

(a) if a business alliance is being formed, in each business year commencing within three years after the first day of the business year of the Corporate Group to which the relevant Listed Company, etc. belongs which includes the scheduled date of the business alliance, the amount of increase in the net sales of the Corporate Group as a result of the business alliance is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group, and in the cases set forth in 1. through 3. below, the cases fall under those specified in the relevant 1. through 3.:

（１）　業務上の提携により相手方の会社（協同組織金融機関を含む。）の株式（優先出資を含む。以下（１）及び（２）において同じ。）又は持分を新たに取得する場合　新たに取得する当該相手方の会社の株式又は持分の取得価額が当該上場会社等の属する企業集団の最近事業年度の末日における純資産額と資本金の額とのいずれか少なくない金額の百分の十に相当する額未満であると見込まれること。

1. if the company will newly acquire shares (or Preferred Equity Investment; hereinafter the same applies in 1. and 2. below) or equity of the counterpart company (or cooperative financial institution) as a result of a business alliance: the acquisition value of shares or equity of the counterpart company which the company will newly acquire is expected to be less than an amount equivalent to 10 percent of the Amount of Net Assets or the amount of stated capital as of the last day of the latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs, whichever is larger;

（２）　業務上の提携により相手方に株式を新たに取得される場合　新たに当該相手方に取得される株式の取得価額が当該上場会社等の属する企業集団の最近事業年度の末日における純資産額と資本金の額とのいずれか少なくない金額の百分の十に相当する額未満であると見込まれること。

2. if shares will be newly acquired by the other party as a result of a business alliance: the acquisition value of shares which are newly acquired by the other party is expected to be less than an amount equivalent to 10 percent of the Amount of Net Assets or the amount of stated capital as of the last day of the latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs, whichever is larger; and

（３）　業務上の提携により他の会社（協同組織金融機関を含む。）と共同して

新会社を設立する場合（当該新会社の設立が孫会社（令第二十九条第二号に規定する孫会社をいう。以下この条において同じ。）の設立に該当する場合を除く。）　新会社の設立の予定日から三年以内に開始する当該新会社の各事業年度の末日における総資産の帳簿価額に新会社設立時の出資比率（所有する株式の数又は持分の価額（当該上場会社等の属する企業集団に属する他の会社が当該業務上の提携により所有する株式の数又は持分の価額を含む。）を発行済株式の総数又は出資の総額で除して得た数値をいう。以下この条において同じ。）を乗じて得たものがいずれも当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該新会社の当該各事業年度における売上高に出資比率を乗じて得たものがいずれも当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

3. if the company will incorporate a new company jointly with another company (or cooperative financial institution) as a result of a business alliance (unless the incorporation of a new company falls under the incorporation of a Second-Tier Subsidiary Company (meaning a Second-Tier Subsidiary Company as prescribed in Article 29, item (ii) of the Order; hereinafter the same applies in this Article)): the figure arrived at when the book value of the total assets as of the last day of each business year of the new company which commences within three years from the scheduled date of incorporation of the new company is multiplied by the Investment Ratio (meaning the figure arrived at when the number of shares or the value of equity held by the company (or the number of shares or the value of equity held by another company which belongs to the Corporate Group to which the relevant Listed Company, etc. belongs as a result of the business alliance) is divided by the total number of issued shares, or total value of equity; hereinafter the same applies in this Article) at the time of incorporation of a new company is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and the figure arrived at when the net sales for each of the business years of the new company is multiplied by the Investment Ratio is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Corporate Group;

ロ　業務上の提携の解消を行う場合にあっては、当該業務上の提携の解消の予定日の属する当該上場会社等の属する企業集団の事業年度開始の日から三年以内に開始する各事業年度においていずれも当該業務上の提携の解消による当該企業集団の売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、次の（１）から（３）までに掲げる場合においては、当該（１）から（３）までに定めるものに該当すること。

(b) if a business alliance is being cancelled, in each business year commencing within three years after the first day of the business year of the Corporate Group to which the relevant Listed Company, etc. belongs which includes the scheduled date of the cancellation of a business alliance, the amount of decrease in the net sales of the Corporate Group as a result of the cancellation of a business alliance is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group, and in the cases set forth in 1. through 3. below, that the cases fall under those specified in the relevant 1. through 3.:

（１）　業務上の提携により相手方の会社（協同組織金融機関を含む。）の株式（優先出資を含む。以下（１）及び（２）において同じ。）又は持分を取得している場合　取得している当該相手方の会社の株式又は持分の帳簿価額が当該上場会社等の属する企業集団の最近事業年度の末日における純資産額と資本金の額とのいずれか少なくない金額の百分の十に相当する額未満であること。

1. if the company has acquired shares (or Preferred Equity Investment; hereinafter the same applies in 1. and 2. below) or equity of the counterpart company (or cooperative financial institution) as a result of a business alliance: the book value of shares or equity of the counterpart company which the company has acquired is less than an amount equivalent to 10 percent of the Amount of Net Assets or the amount of stated capital as of the last day of the latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs, whichever is larger;

（２）　業務上の提携により相手方に株式を取得されている場合　当該相手方に取得されている株式の相手方の取得価額が当該上場会社等の属する企業集団の最近事業年度の末日における純資産額と資本金の額とのいずれか少なくない金額の百分の十に相当する額未満であること。

2. if shares have been acquired by the counterpart company as a result of a business alliance: the other party's acquisition value of shares which have been acquired by the other party is less than an amount equivalent to 10 percent of the Amount of Net Assets or the amount of stated capital as of the last day of the latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs, whichever is larger; and

（３）　業務上の提携により他の会社（協同組織金融機関を含む。）と共同して新会社を設立している場合　新会社の最近事業年度の末日における当該新会社の総資産の帳簿価額に出資比率を乗じて得たものが当該上場会社等の属する企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であり、かつ、当該新会社の最近事業年度の売上高に出資比率を乗じ

て得たものが当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であること。

3. if a company has incorporated a new company jointly with another company (or cooperative financial institution) as a result of a business alliance: the figure arrived at when the book value of the total assets of the new company as of the last day of the latest business year of the new company is multiplied by the Investment Ratio is less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs, and the figure arrived at when the net sales in the latest business year of the new company is multiplied by the Investment Ratio is less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Corporate Group;

八　令第二十九条第二号に掲げる事項　次に掲げる孫会社の異動を伴うものであること。

(viii) the particulars set forth in Article 29, item (ii) of the Order: that the transfer or acquisition of shares or equity involving changes in a Subsidiary Company is the one which involves changes in the following Second-Tier Subsidiary Companies:

イ　孫会社又は新たに孫会社となる会社の最近事業年度の末日における総資産の帳簿価額が当該上場会社等の属する企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であり、かつ、当該孫会社又は新たに孫会社となる会社の最近事業年度の売上高が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれる孫会社

(a) a Second-Tier Subsidiary Company for which the book value of the total assets as of the last day of the latest business year of the Second-Tier Subsidiary Company or the company which will newly become a Second-Tier Subsidiary Company is less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group to which the Listed Company, etc. belongs, and for which the net sales in the latest business year of the Second-Tier Subsidiary Company or of the company which will newly become a Second-Tier Subsidiary Company are expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group; or

ロ　新たに設立する孫会社の設立の予定日から三年以内に開始する当該孫会社の各事業年度の末日における総資産の帳簿価額がいずれも当該上場会社等の属する企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該各事業年度における売上高がいずれも当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれる孫会社

(b) a Second-Tier Subsidiary Company for which the book value of the total assets as of the last day of each business year of the Second-Tier Subsidiary Company which commences within three years from the scheduled date of incorporation of a Second-Tier Subsidiary Company which will be newly incorporated is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group to which the Listed Company, etc. belongs, and for which the net sales of the each business year are expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group;

九　令第二十九条第三号に掲げる事項　固定資産の譲渡又は取得による当該上場会社等の属する企業集団の資産の減少額又は増加額が当該企業集団の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれること。

(ix) the particulars set forth in Article 29, item (iii) of the Order: that the amount of decrease or increase in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of transfer or acquisition of Fixed Assets is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group;

十　令第二十九条第四号に掲げる事項　事業の全部又は一部の休止又は廃止の予定日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該休止又は廃止による当該上場会社等の属する企業集団の売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(x) the particulars set forth in Article 29, item (iv) of the Order: that in each business year commencing within three years after the first day of the business year that includes the scheduled date of suspension or closure of business in whole or in part, the amount of decrease in net sales of the Corporate Group to which the Listed Company, etc. belongs as a result of the suspension or closure is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group;

十一　令第二十九条第六号に掲げる事項　新たな事業の開始の予定日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該新たな事業の開始による当該上場会社等の属する企業集団の売上高の増加額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、当該新たな事業の開始のために特別に支出する額の合計額が当該企業集団の最近事業年度の末日における固定資産の帳簿価額の百分の十に相当する額未満であると見込まれること。

(xi) the particulars set forth in Article 29, item (vi) of the Order: that in each business year commencing within three years after the first day of the business year that includes the scheduled date of commencement of new

business, the amount of increase in net sales of the Corporate Group to which the Listed Company, etc. belongs as a result of the commencement of new business is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group, and that the total amount of special expenditures for the commencement of the new business is expected to be less than an amount equivalent to 10 percent of the book value of the Fixed Assets as of the last day of the latest business year of the Corporate Group; and

十二　令第二十九条第八号に掲げる事項　子会社連動株式（同号に規定するその剰余金の配当が特定の子会社の剰余金の配当に基づき決定される旨が当該上場会社等の定款で定められた株式をいう。以下同じ。）以外の特定有価証券等に係る売買等（法第百六十六条第一項に規定する売買等をいう。以下この章において同じ。）を行う場合における連動子会社の剰余金の配当についての決定をしたこと。

(xii) the particulars set forth in Article 29, item (viii) of the Order: that the relevant person, having made a decision regarding the dividend of surplus of a Linked Subsidiary Company, will make a Purchase and Sale, etc. (meaning a Purchase and Sale, etc. prescribed in Article 166, paragraph (1) of the Act; hereinafter the same applies in this Chapter) involving Specified Securities, etc. other than Subsidiary Linked Shares (meaning the shares specified in the articles of incorporation of the relevant Listed Company, etc. for which the dividend of surplus prescribed in Article 29, item (viii) of the Order is decided based on the dividend of surplus of a specific Subsidiary Company; the same applies hereinafter).

2　子会社連動株式に係る売買等をする場合における法第百六十六条第二項に規定する投資者の投資判断に及ぼす影響が軽微なものとして内閣府令で定める基準のうち連動子会社の同項第五号に掲げる事項に係るものは、次の各号に掲げる事項の区分に応じ、当該各号に定めることとする。

(2) Each of the following items prescribes, for the category of particular set forth in that item, those of the criteria specified by Cabinet Office Order for a particular to be considered as having only a minor influence on investors' investment decisions, as provided in Article 116, paragraph (2) of the Act, that concern the particulars set forth in item (v) of that paragraph regarding Linked Subsidiary Companies when a Purchase and Sale, etc. involving Subsidiary Linked Shares are conducted:

一　法第百六十六条第二項第五号イに掲げる事項　次に掲げるもののいずれかに該当すること。

(i) the particulars set forth in Article 166, paragraph (2), item (v), (a) of the Act: that the share exchange falls under either of the following:

イ　株式交換による当該連動子会社の資産の増加額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該連動子会社の売上高の増加額が当該連動子会社の最近事業年度の売上高

の百分の十に相当する額未満であると見込まれること。

(a) the amount of increase in the assets of the relevant Linked Subsidiary Company as a result of a share exchange is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and the amount of increase in the net sales of the Linked Subsidiary Company is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company; or

ロ　株式交換による当該連動子会社の資産の減少額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該連動子会社の売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) the amount of decrease in the assets of the relevant Linked Subsidiary Company as a result of a share exchange is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and the amount of decrease in the net sales of the Linked Subsidiary Company is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company;

二　法第百六十六条第二項第五号ロに掲げる事項　次に掲げるもののいずれかに該当すること。

(ii) the particulars set forth in Article 166, paragraph (2), item (v), (b) of the Act: that the share transfer falls under either of the following:

イ　株式移転による当該連動子会社の資産の増加額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該連動子会社の売上高の増加額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) the amount of increase in the assets of the relevant Linked Subsidiary Company as a result of a share transfer is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and the amount of increase in the net sales of the Linked Subsidiary Company is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company; or

ロ　株式移転による当該連動子会社の資産の減少額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該連動子会社の売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) the amount of decrease in the assets of the relevant Linked Subsidiary Company as a result of a share transfer is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and the amount of decrease in the net sales of the Linked Subsidiary Company is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company;

二の二　法第百六十六条第二項第五号ハに掲げる事項　次に掲げるもののいずれかに該当すること。

(ii)-2 the particulars set forth in Article 166, paragraph (2), item (v), (c) of the Act: that the partial share exchange falls under either of the following:

イ　株式交付による当該連動子会社の資産の増加額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該連動子会社の売上高の増加額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) the amount of increase in the assets of the relevant Linked Subsidiary Company as a result of a partial share exchange is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and the amount of increase in the net sales of the Linked Subsidiary Company is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company; or

ロ　株式交付による当該連動子会社の資産の減少額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該連動子会社の売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) the amount of decrease in the assets of the relevant Linked Subsidiary Company as a result of a partial share exchange is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and the amount of decrease in the net sales of the Linked Subsidiary Company is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company;

三　法第百六十六条第二項第五号ニに掲げる事項　次に掲げるもののいずれかに該当すること。

(iii) the particulars set forth in Article 166, paragraph (2), item (v), (d) of the Act: that the merger falls under either of the following:

イ　合併による当該連動子会社の資産の増加額が当該連動子会社の最近事業年度の

末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該合併の予定日の属する当該連動子会社の事業年度及び翌事業年度の各事業年度においていずれも当該合併による当該連動子会社の売上高の増加額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) the amount of increase in the assets of the relevant Linked Subsidiary Company as a result of a merger is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and both in the business year of the Linked Subsidiary Company that includes the scheduled date of the merger and in the following business year, the amount of increase in the net sales of the Linked Subsidiary Company as a result of the merger is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company; or

ロ　合併による当該連動子会社の資産の減少額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該合併の予定日の属する当該連動子会社の事業年度及び翌事業年度の各事業年度においていずれも当該合併による当該連動子会社の売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) the amount of decrease in the assets of the relevant Linked Subsidiary Company as a result of a merger is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and both in the business year of the Linked Subsidiary Company that includes the scheduled date of the merger and in the following business year, the amount of decrease in the net sales of the Linked Subsidiary Company as a result of the merger is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company;

四　法第百六十六条第二項第五号ホに掲げる事項　次に掲げるもののいずれかに該当すること。

(iv) the particulars set forth in Article 166, paragraph (2), item (v), (e) of the Act: that the company split falls under either of the following:

イ　会社の分割により事業の全部又は一部を承継する場合であって、当該分割による当該連動子会社の資産の増加額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該分割の予定日の属する当該連動子会社の事業年度及び翌事業年度の各事業年度においていずれも当該分割による当該連動子会社の売上高の増加額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) if a company will succeed to the business in whole or in part as a result of a company split, the amount of increase in the assets of the relevant Linked Subsidiary Company as a result of the split is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and both in the business year of the Linked Subsidiary Company which includes the scheduled date of the split and in the following business year, the amount of increase in the net sales of the Linked Subsidiary Company as a result of the split is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company; or

ロ　会社の分割により事業の全部又は一部を承継させる場合であって、当該分割による当該連動子会社の資産の減少額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該分割の予定日の属する当該連動子会社の事業年度及び翌事業年度の各事業年度においていずれも当該分割による当該連動子会社の売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) if a company will have all or part of its business succeeded to in a company split, the amount of decrease in the assets of the relevant Linked Subsidiary Company as a result of the split is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and both in the business year of the Linked Subsidiary Company which includes the scheduled date of the split and in the following business year, the amount of decrease in the net sales of the Linked Subsidiary Company as a result of the split is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company;

五　法第百六十六条第二項第五号へに掲げる事項　次に掲げるもののいずれかに該当すること。

(v) the particulars set forth in Article 166, paragraph (2), item (v), (f) of the Act: that the transfer or acceptance of transfer of business in whole or in part falls under either of the following:

イ　事業の全部又は一部の譲受けによる当該連動子会社の資産の増加額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該譲受けの予定日の属する当該連動子会社の事業年度及び翌事業年度の各事業年度においていずれも当該譲受けによる当該連動子会社の売上高の増加額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) the amount of increase in the assets of the relevant Linked Subsidiary Company as a result of an acceptance of transfer of business in whole or in

part is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and both in the business year of the Linked Subsidiary Company which includes the scheduled date of the acceptance of transfer of business and in the following business year, the amount of increase in the net sales of the Linked Subsidiary Company as a result of the acceptance of transfer of business is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company; or

ロ　事業の全部又は一部の譲渡による当該連動子会社の資産の減少額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該譲渡の予定日の属する当該連動子会社の事業年度及び翌事業年度の各事業年度においていずれも当該譲渡による当該連動子会社の売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) the amount of decrease in the assets of the relevant Linked Subsidiary Company as a result of transfer of business in whole or in part is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and both in the business year of the Linked Subsidiary Company which includes the scheduled date of the transfer of business and in the following business year, the amount of decrease in the net sales of the Linked Subsidiary Company as a result of the transfer of business is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company;

五の二　法第百六十六条第二項第五号トに掲げる事項　解散による当該連動子会社の資産の減少額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該解散の予定日の属する当該連動子会社の事業年度及び翌事業年度の各事業年度においていずれも当該解散による当該連動子会社の売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(v)-2 the particulars set forth in Article 166, paragraph (2), item (v), (g) of the Act: that the amount of decrease in the assets of the relevant Linked Subsidiary Company as a result of a dissolution is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and that both in the business year of the Linked Subsidiary Company which includes the scheduled date of the dissolution and in the following business year, the amount of decrease in the net sales of the Linked Subsidiary Company as a result of the dissolution is expected to be less than an amount

equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company;

六　法第百六十六条第二項第五号チに掲げる事項　新製品の販売又は新技術を利用する事業の開始予定日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該新製品又は新技術の企業化による売上高の増加額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、当該新製品の販売又は新技術を利用する事業の開始のために特別に支出する額の合計額が当該連動子会社の最近事業年度の末日における固定資産の帳簿価額の百分の十に相当する額未満であると見込まれること。

(vi) the particulars set forth in Article 166, paragraph (2), item (v), (h) of the Act: that in each business year commencing within three years after the first day of the business year that includes the scheduled commencement date of sales of new products or business which uses new technology, the amount of increase in net sales as a result of commercialization of the new products or new technology is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the relevant Linked Subsidiary Company, and that the total amount of special expenditures for the commencement of the sales of new products or business which uses new technology are expected to be less than an amount equivalent to 10 percent of the book value of the Fixed Assets as of the last day of the latest business year of the Linked Subsidiary Company;

七　令第二十九条第一号に掲げる事項　次に掲げるもののいずれかに該当すること。

(vii) the particulars set forth in Article 29, item (i) of the Order: that the business alliance or cancellation of a business alliance falls under either of the following:

イ　業務上の提携を行う場合にあっては、当該業務上の提携の予定日の属する当該連動子会社の事業年度開始の日から三年以内に開始する各事業年度においていずれも当該業務上の提携による当該連動子会社の売上高の増加額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、次の（１）から（３）までに掲げる場合においては、当該（１）から（３）までに定めるものに該当すること。

(a) if a business alliance is being formed, in each business year commencing within three years after the first day of the business year of the relevant Linked Subsidiary Company which includes the scheduled date of the business alliance, the amount of increase in the net sales of the Linked Subsidiary Company as a result of the business alliance is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Linked Subsidiary Company, and in the cases set forth in 1. through 3. below, the cases fall under those specified in the relevant 1. through 3.:

（１）　業務上の提携により相手方の会社（協同組織金融機関を含む。）の株式

（優先出資を含む。以下（１）及び（２）において同じ。）又は持分を新たに取得する場合　新たに取得する当該相手方の会社の株式又は持分の取得価額が当該連動子会社の最近事業年度の末日における純資産額と資本金の額とのいずれか少なくない金額の百分の十に相当する額未満であると見込まれること。

1. if the company newly acquires shares (or Preferred Equity Investment; hereinafter the same applies in 1. and 2. below) or equity of the counterpart company (or cooperative financial institution) as a result of a business alliance: the acquisition value of shares or equity of the counterpart company which the company newly acquires is expected to be less than an amount equivalent to 10 percent of the Amount of Net Assets or the amount of stated capital as of the last day of the latest business year of the Linked Subsidiary Company, whichever is larger;

（２）　業務上の提携により相手方に株式を新たに取得される場合　新たに当該相手方に取得される株式の数が当該連動子会社の最近事業年度の末日における発行済株式（発行済優先出資を含む。）の総数の百分の五以下であると見込まれること。

2. if shares are newly acquired by the other party as a result of a business alliance: the number of shares which are newly acquired by the other party is expected to be less than 5 percent of the total number of issued shares (or issued Preferred Equity Investment) as of the last day of the latest business year of the Linked Subsidiary Company; and

（３）　業務上の提携により他の会社（協同組織金融機関を含む。）と共同して新会社を設立する場合（当該新会社の設立が孫会社の設立に該当する場合を除く。）　新会社の設立の予定日から三年以内に開始する当該新会社の各事業年度の末日における総資産の帳簿価額に新会社設立時の出資比率を乗じて得たものがいずれも当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該新会社の当該各事業年度における売上高に出資比率を乗じて得たものがいずれも当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

3. if a company incorporates a new company with another company (or cooperative financial institution) as a result of a business alliance (unless the incorporation of a new company falls under the incorporation of a Second-Tier Subsidiary Company): the figure arrived at when the book value of the total assets as of the last day of each business year of the new company which commences within three years from the scheduled date of incorporation of the new company is multiplied by the Investment Ratio at the time of incorporation of a new company is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest

business year of the Linked Subsidiary Company, and the figure arrived at when the net sales for each of the business years of the new company are multiplied by the Investment Ratio is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company;

ロ　業務上の提携の解消を行う場合にあっては、当該業務上の提携の解消の予定日の属する当該連動子会社の事業年度開始の日から三年以内に開始する各事業年度においていずれも当該業務上の提携の解消による当該連動子会社の売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、次の（１）から（３）までに掲げる場合においては、当該（１）から（３）までに定めるものに該当すること。

(b) if a business alliance is being cancelled, in each business year commencing within three years after the first day of the business year of the Linked Subsidiary Company which includes the scheduled date of the cancellation of a business alliance, the amount of decrease in the net sales of the Linked Subsidiary Company as a result of the cancellation of a business alliance is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Linked Subsidiary Company, and in the cases set forth in 1. through 3. below, the cases fall under those specified in the relevant 1. through 3.:

（１）　業務上の提携により相手方の会社（協同組織金融機関を含む。）の株式（優先出資を含む。以下（１）及び（２）において同じ。）又は持分を取得している場合　取得している当該相手方の会社の株式又は持分の帳簿価額が当該連動子会社の最近事業年度の末日における純資産額と資本金の額とのいずれか少なくない金額の百分の十に相当する額未満であること。

1. if the company has acquired shares (or Preferred Equity Investment; hereinafter the same applies in 1. and 2. below) or equity of the counterpart company (or cooperative financial institution) as a result of a business alliance: the book value of shares or equity of the counterpart company which the company has acquired is less than an amount equivalent to 10 percent of the Amount of Net Assets or the amount of stated capital as of the last day of the latest business year of the Linked Subsidiary Company, whichever is larger;

（２）　業務上の提携により相手方に株式を取得されている場合　当該相手方に取得されている株式の数が当該連動子会社の最近事業年度の末日における発行済株式（発行済優先出資を含む。）の総数の百分の五以下であること。

2. if shares have been acquired by the other party as a result of a business alliance: the number of shares which have been acquired by the other party is less than 5 percent of the total number of issued shares (or issued Preferred Equity Investment) as of the last day of the latest business year of the Linked Subsidiary Company; and

（３）　業務上の提携により他の会社（協同組織金融機関を含む。）と共同して新会社を設立している場合　新会社の最近事業年度の末日における当該新会社の総資産の帳簿価額に出資比率を乗じて得たものが当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であり、かつ、当該新会社の最近事業年度の売上高に出資比率を乗じて得たものが当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であること。

3. if a company has incorporated a new company jointly with another company (or cooperative financial institution) as a result of a business alliance: the figure arrived at when the book value of the total assets of the new company as of the last day of the latest business year of the new company is multiplied by the Investment Ratio is less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and the figure arrived at when the net sales in the latest business year of the new company is multiplied by the Investment Ratio is less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company;

八　令第二十九条第二号に掲げる事項　次に掲げる孫会社の異動を伴うものであること。

(viii) the particulars set forth in Article 29, item (ii) of the Order: that the transfer or acquisition of shares or equity involving changes in a Second-Tier Subsidiary Company is one which involves the changes in the following Second-Tier Subsidiary Companies:

イ　孫会社又は新たに孫会社となる会社の最近事業年度の末日における総資産の帳簿価額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であり、かつ、当該孫会社又は新たに孫会社となる会社の最近事業年度の売上高が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれる孫会社

(a) a Second-Tier Subsidiary Company for which the book value of the total assets as of the last day of the latest business year of the Second-Tier Subsidiary Company or of a company which will newly become a Second-Tier Subsidiary Company is less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and for which the net sales in the latest business year of the Second-Tier Subsidiary Company or the company which will newly become a Second-Tier Subsidiary Company are expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Linked Subsidiary Company; or

ロ　新たに設立する孫会社の設立の予定日から三年以内に開始する当該孫会社の各事業年度の末日における総資産の帳簿価額がいずれも当該連動子会社の最近事業

年度の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該各事業年度における売上高がいずれも当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれる孫会社

(b) a Second-Tier Subsidiary Company for which the book value of the total assets as of the last day of each business year of the Second-Tier Subsidiary Company which commences within three years from the scheduled date of incorporation of the Second-Tier Subsidiary Company which will newly be incorporated is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and for which the net sales of each the business year are expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Linked Subsidiary Company;

九　令第二十九条第三号に掲げる事項　固定資産の譲渡又は取得による当該連動子会社の資産の減少額又は増加額が当該連動子会社の最近事業年度の末日における純資産額の百分の三十に相当する額未満であると見込まれること。

(ix) the particulars set forth in Article 29, item (iii) of the Order: that the amount of decrease or increase in the assets of the relevant Linked Subsidiary Company as a result of the transfer or acquisition of Fixed Assets is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company;

十　令第二十九条第四号に掲げる事項　事業の全部又は一部の休止又は廃止の予定日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該休止又は廃止による売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(x) the particulars set forth in Article 29, item (iv) of the Order: that in each business year commencing within three years after the first day of the business year that includes the scheduled suspension or closure date of business in whole or in part, the amount of decrease in net sales as a result of the suspension or closure of business is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Linked Subsidiary Company;

十一　令第二十九条第六号に掲げる事項　新たな事業の開始の予定日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該新たな事業の開始による売上高の増加額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれ、かつ、当該新たな事業の開始のために特別に支出する額の合計額が当該連動子会社の最近事業年度の末日における固定資産の帳簿価額の百分の十に相当する額未満であると見込まれること。

(xi) the particulars set forth in Article 29, item (vi) of the Order: that in each business year commencing within three years after the first day of the

business year that includes the scheduled date of commencement of new business, the amount of increase in net sales as a result of the commencement of new business is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the relevant Linked Subsidiary Company, and that the total amount of special expenditures for the commencement of new business is expected to be less than an amount equivalent to 10 percent of the book value of the Fixed Assets as of the last day of the latest business year of the Linked Subsidiary Company;

十二　令第二十九条第八号に掲げる事項　一株当たりの剰余金の配当の額を前事業年度の対応する期間に係る一株当たりの剰余金の配当の額で除して得た数値が〇・八を超え、かつ、一・二未満であること（当該連動子会社の最近事業年度の一株当たりの剰余金の配当の額と上場会社等が当該連動子会社の剰余金の配当に基づき決定した最近事業年度の一株当たりの剰余金の配当の額が同額の場合に限る。）。

(xii) the particulars set forth in Article 29, item (viii) of the Order: that the figure arrived at when the amount of dividend of surplus per share is divided by the amount of dividend of surplus per share associated with the period corresponding to the preceding business year is more than 0.8 and less than 1.2 (but only if the amount of dividend of surplus per share in the latest business year of the Linked Subsidiary Company and the amount of dividend of surplus per share in the latest business year which the Listed Company, etc. determined based on the dividend of surplus of the Linked Subsidiary Company are the same).

（子会社に発生した事実に係る重要事実の軽微基準）

(Criteria for Considering a Material Fact to Be of Minor Importance, as It Concerns Facts Occurring at a Subsidiary Company)

第五十三条　法第百六十六条第二項に規定する投資者の投資判断に及ぼす影響が軽微なものとして内閣府令で定める基準のうち同項第六号に掲げる事実に係るもの（次項に規定する場合を除く。）は、次の各号に掲げる事実の区分に応じ、当該各号に定めることとする。

Article 53 (1) Each of the following items prescribes, for the category of fact set forth in that item, those of the criteria specified by Cabinet Office Order for a fact to be considered as having only a minor influence on investors' investment decisions, as provided in Article 166, paragraph (2) of the Act, that concern a fact as set forth in item (vi) of that paragraph (other than one provided for in the following paragraph):

一　法第百六十六条第二項第六号イに掲げる事実　災害若しくは業務に起因する損害又は業務遂行の過程で生じた損害の額が当該上場会社等の属する企業集団の最近事業年度の末日における純資産額の百分の三に相当する額未満であると見込まれること。

(i) the particulars set forth in Article 166, paragraph (2), item (vi), (a) of the Act: that the amount of damage arising from a disaster or in the course of performing operations is expected to be less than an amount equivalent to three percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs;

二　令第二十九条の二第一号に掲げる事実　次に掲げるもののいずれかに該当すること。

(ii) the fact set forth in Article 29-2, item (i) of the Order: that the fact falls under either of the following:

イ　訴えが提起されたことにあっては、訴訟の目的の価額が当該上場会社等の属する企業集団の最近事業年度の末日における純資産額の百分の十五に相当する額未満であり、かつ、当該請求が当該訴えの提起後直ちに訴えのとおり認められて敗訴したとした場合、当該訴えの提起された日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該敗訴による当該企業集団の売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) that, respecting an action that has been filed, the value of the subject matter of suit is less than an amount equivalent to 15 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs, and that if, immediately after the filing of the action, the other party's claim were to be upheld resulting in the loss of the lawsuit by the party in question, in each business year commencing within three years after the first day of the business year that includes the date on which the action was filed, the amount of reduction in the Corporate Group's net sales that would result from the loss of that lawsuit is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the Corporate Group's latest business year; or

ロ　訴えについて判決があったこと又は訴えに係る訴訟の全部若しくは一部が裁判によらずに完結したこと（以下ロにおいて「判決等」という。）にあっては、イに掲げる基準に該当する訴えの提起に係る判決等の場合又はイに掲げる基準に該当しない訴えの提起に係る訴訟の一部が裁判によらずに完結した場合であって、当該判決等により当該子会社（協同組織金融機関を含む。）の給付する財産の額が当該上場会社等の属する企業集団の最近事業年度の末日における純資産額の百分の三に相当する額未満であると見込まれ、かつ、当該判決等の日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該判決等による当該企業集団の売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) that, respecting a judgment that has been reached in an action or respecting the litigation in an action which has been concluded in whole or

in part other than by a judicial decision (hereinafter referred to as a "Judgment or Other Conclusion" in (b)), the situation is one in which a Judgment or Other Conclusion has been reached in connection with the filing of an action that falls under the criteria set forth in (a) or is one in which a part of the litigation associated with the filing of an action that does not fall under the criteria set forth in (a) has been concluded other than by a judicial decision; the amount of property to be delivered by the relevant Subsidiary Company (or cooperative financial institution) as a result of the Judgment or Other Conclusion is expected to be less than an amount equivalent to three percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs; and in each business year commencing within three years after the first day of the business year that includes the date of the Judgment or Other Conclusion, the amount of reduction in the Corporate Group's net sales that results from the Judgment or Other Conclusion is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the Corporate Group's latest business year;

三　令第二十九条の二第二号に掲げる事実　次に掲げるもののいずれかに該当すること。

(iii) the fact set forth in Article 29-2, item (ii) of the Order: that the fact falls under either of the following:

イ　仮処分命令の申立てがなされたことにあっては、当該仮処分命令が当該申立て後直ちに申立てのとおり発せられたとした場合、当該申立ての日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該仮処分命令による当該上場会社等の属する企業集団の売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) that, respecting a petition that has been filed seeking an order of provisional disposition, if the order of provisional disposition were to be issued as in the petition immediately after the filing of the petition, in each business year commencing within three years after the first day of the business year that includes the date of the petition, the amount of reduction in net sales of the Corporate Group to which the Listed Company, etc. belongs that would result from the order of provisional disposition is expected to be less than an amount equivalent to 10 percent of the net sales in the Corporate Group's latest business year; or

ロ　仮処分命令の申立てについての裁判があったこと又は当該申立てに係る手続の全部若しくは一部が裁判によらずに完結したこと（以下ロにおいて「裁判等」という。）にあっては、当該裁判等の日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該裁判等による当該上場会社等の属する企業集団の売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に

相当する額未満であると見込まれること。

(b) that, respecting a judicial decision that has been reached on a petition seeking an order of provisional disposition or respecting proceedings related to such a petition that have been concluded in whole or in part other than by a judicial decision (hereinafter referred to as a "Judicial Decision or Other Conclusion" in (b)), in each business year commencing within three years after the first day of the business year that includes the date of the Judicial Decision or Other Conclusion, the amount of reduction in the net sales of the Corporate Group to which the Listed Company, etc. belongs that results from the Judicial Decision or Other Conclusion is expected to be less than an amount equivalent to 10 percent of the net sales in the Corporate Group's latest business year;

四　令第二十九条の二第三号に掲げる事実　法令に基づく処分を受けた日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該処分による当該上場会社等の属する企業集団の売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(iv) the fact set forth in Article 29-2, item (iii) of the Order: that in each business year commencing within three years after the first day of the business year that includes the day of disposition under laws and regulations, the amount of reduction in net sales of the Corporate Group to which the Listed Company, etc. belongs as a result of the disposition is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Corporate Group;

五　令第二十九条の二第七号に掲げる事実　売掛金、貸付金その他の債権又は求償権について債務の不履行のおそれのある額が当該上場会社等の属する企業集団の最近事業年度の末日における純資産額の百分の三に相当する額未満であると見込まれること。

(v) the fact set forth in Article 29-2, item (vii) of the Order: that the amount for which there is a risk of default with regard to accounts receivable, loaned money, any other claims, or the rights to obtain reimbursement is expected to be less than an amount equivalent to three percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs;

六　令第二十九条の二第八号に掲げる事実　主要取引先との取引の停止の日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該取引の停止による当該上場会社等の属する企業集団の売上高の減少額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(vi) the fact set forth in Article 29-2, item (viii) of the Order: that in each business year commencing within three years after the first day of the business year that includes the date of suspension of a transaction with a Major Trading Partner, the amount of reduction in net sales of the Corporate

Group to which the Listed Company, etc. belongs as a result of the suspension of the transaction is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group;

七　令第二十九条の二第九号に掲げる事実　債務の免除の額又は債務の引受け若しくは弁済の額が当該上場会社等の属する企業集団の最近事業年度の末日における債務の総額の百分の十に相当する額未満であること。

(vii) the fact set forth in Article 29-2, item (ix) of the Order: that the amount of exemption from obligation or the amount of assumption or performance of obligations is less than an amount equivalent to 10 percent of the total amount of obligations as of the last day of the latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs;

八　令第二十九条の二第十号に掲げる事実　発見された資源の採掘又は採取を開始する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該資源を利用する事業による当該上場会社等の属する企業集団の売上高の増加額が当該企業集団の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(viii) the fact set forth in Article 29-2, item (x) of the Order: that in each business year commencing within three years after the first day of the business year in which mining or collection of a discovered resource is commenced, the amount of increase in net sales of the Corporate Group to which the Listed Company, etc. belongs as a result of business using the resource is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group.

2　子会社連動株式に係る売買等をする場合における法第百六十六条第二項に規定する投資者の投資判断に及ぼす影響が軽微なものとして内閣府令で定める基準のうち連動子会社の同項第六号に掲げる事実に係るものは、次の各号に掲げる事実の区分に応じ、当該各号に定めることとする。

(2) Each of the following items prescribes, for the category of fact set forth in that item, those of the criteria specified by Cabinet Office Order for a fact to be considered as having only a minor influence on investors' investment decisions, as provided in Article 166, paragraph (2) of the Act, that concern a fact as set forth in item (vi) of that paragraph regarding Linked Subsidiary Companies when a Purchase and Sale, etc. involving Subsidiary Linked Shares are conducted:

一　法第百六十六条第二項第六号イに掲げる事実　災害若しくは業務に起因する損害又は業務遂行の過程で生じた損害の額が当該連動子会社の最近事業年度の末日における純資産額の百分の三に相当する額未満であると見込まれること。

(i) the fact set forth in Article 166, paragraph (2), item (vi), (a) of the Act: that the amount of damage arising from a disaster or in the course of performing operations is expected to be less than an amount equivalent to three percent

of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company;

二　令第二十九条の二第一号に掲げる事実　次に掲げるもののいずれかに該当すること。

(ii) the fact set forth in Article 29-2, item (i) of the Order: that the fact falls under either of the following:

イ　訴えが提起されたことにあっては、訴訟の目的の価額が当該連動子会社の最近事業年度の末日における純資産額の百分の十五に相当する額未満であり、かつ、当該請求が当該訴えの提起後直ちに訴えのとおり認められて敗訴したとした場合、当該訴えの提起された日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該敗訴による売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) that, respecting an action that has been filed, the value of the subject matter of suit is less than an amount equivalent to 15 percent of the Amount of Net Assets as of the last day of the Linked Subsidiary Company's latest business year, and that if, immediately after the filing of the action, the other party's claim were to be upheld resulting in the loss of the lawsuit by the party in question, in each business year commencing within three years after the first day of the business year that includes the date on which the action was filed, the amount of reduction in net sales that would result from the loss of the lawsuit is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the Linked Subsidiary Company's latest business year; or

ロ　訴えについて判決があったこと又は訴えに係る訴訟の全部若しくは一部が裁判によらずに完結したこと（以下ロにおいて「判決等」という。）にあっては、イに掲げる基準に該当する訴えの提起に係る判決等の場合又はイに掲げる基準に該当しない訴えの提起に係る訴訟の一部が裁判によらずに完結した場合であって、当該判決等により当該子会社（協同組織金融機関を含む。）の給付する財産の額が当該連動子会社の最近事業年度の末日における純資産額の百分の三に相当する額未満であると見込まれ、かつ、当該判決等の日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該判決等による売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) that, respecting a judgment that has been reached in an action or respecting the litigation in an action that has been concluded in whole or in part other than by a judicial decision (hereinafter referred to as a "Judgment or Other Conclusion" in (b)), the situation is one in which a Judgment or Other Conclusion has been reached in connection with the filing of an action that falls under the criteria set forth in (a) or is one in which a part of the litigation associated with the filing of an action that does not fall under the criteria set forth in (a) has been concluded other

than by a judicial decision; the amount of property to be delivered by the relevant Subsidiary Company (or cooperative financial institution) as a result of the Judgment or Other Conclusion is expected to be less than an amount equivalent to three percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company; and in each business year commencing within three years after the first day of the business year that includes the date of the Judgment or Other Conclusion, the amount of reduction in net sales that results from the Judgment or Other Conclusion is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the Linked Subsidiary Company's latest business year;

三　令第二十九条の二第二号に掲げる事実　次に掲げるもののいずれかに該当すること。

(iii) the fact set forth in Article 29-2, item (ii) of the Order: that the fact falls under either of the following:

イ　仮処分命令の申立てがなされたことにあっては、当該仮処分命令が当該申立て後直ちに申立てのとおり発せられたとした場合、当該申立ての日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該仮処分命令による売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(a) that, respecting a petition that has been filed seeking an order of provisional disposition, if the order of provisional disposition were to be issued as in the petition immediately after the filing of the petition, in each business year commencing within three years after the first day of the business year that includes the date of the petition, the amount of reduction in net sales that would result from the order of provisional disposition is expected to be less than an amount equivalent to 10 percent of the net sales in the Linked Subsidiary Company's latest business year; or

ロ　仮処分命令の申立てについての裁判があったこと又は当該申立てに係る手続の全部若しくは一部が裁判によらずに完結したこと（以下ロにおいて「裁判等」という。）にあっては、当該裁判等の日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該裁判等による売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(b) that, respecting a judicial decision that has been reached on a petition seeking an order of provisional disposition or respecting proceedings related to such a petition that have been concluded in whole or in part other than by a judicial decision (hereinafter referred to as "Judicial Decision or Other Conclusion" in (b)), in each business year commencing within three years after the first day of the business year that includes the

date of the Judicial Decision or Other Conclusion, the amount of reduction in net sales that results from the Judicial Decision or Other Conclusion is expected to be less than an amount equivalent to 10 percent of the net sales in the Linked Subsidiary Company's latest business year;

四　令第二十九条の二第三号に掲げる事実　法令に基づく処分を受けた日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該処分による売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(iv) the fact set forth in Article 29-2, item (iii) of the Order: that in each business year commencing within three years after the first day of the business year that includes the day of disposition under laws and regulations, the amount of reduction in net sales as a result of the disposition is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company;

五　令第二十九条の二第七号に掲げる事実　売掛金、貸付金その他の債権又は求償権について債務の不履行のおそれのある額が当該連動子会社の最近事業年度の末日における純資産額の百分の三に相当する額未満であると見込まれること。

(v) the fact set forth in Article 29-2, item (vii) of the Order: that the amount for which there is a risk of default with regard to accounts receivable, loaned money, any other claims, or the rights to obtain reimbursement is expected to be less than an amount equivalent to three percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company;

六　令第二十九条の二第八号に掲げる事実　主要取引先との取引の停止の日の属する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該取引の停止による売上高の減少額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(vi) the fact set forth in Article 29-2, item (viii) of the Order: that in each business year commencing within three years after the first day of the business year that includes the date of suspension of a transaction with a Major Trading Partner, the amount of reduction in net sales as a result of the suspension of the transaction is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Linked Subsidiary Company;

七　令第二十九条の二第九号に掲げる事実　債務の免除の額又は債務の引受け若しくは弁済の額が当該連動子会社の最近事業年度の末日における債務の総額の百分の十に相当する額未満であること。

(vii) the fact set forth in Article 29-2, item (ix) of the Order: that the amount of exemption from obligations or the amount of assumption or performance of obligations is less than an amount equivalent to 10 percent of the total

amount of obligations as of the last day of the latest business year of the Linked Subsidiary Company; and

八　令第二十九条の二第十号に掲げる事実　発見された資源の採掘又は採取を開始する事業年度開始の日から三年以内に開始する各事業年度においていずれも当該資源を利用する事業による売上高の増加額が当該連動子会社の最近事業年度の売上高の百分の十に相当する額未満であると見込まれること。

(viii) the fact set forth in Article 29-2, item (x) of the Order: that in each business year commencing within three years after the first day of the business year in which mining or collection of a discovered resource is commenced, the amount of increase in net sales as a result of business using the resource is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Linked Subsidiary Company.

（孫会社）

(Second-Tier Subsidiary Companies)

第五十四条　令第二十九条第二号に規定する子会社が支配する会社として内閣府令で定めるものは、財務諸表等規則第八条第三項の規定に基づき上場会社等の子会社としてみなされる会社のうち同項及び同条第四項により当該子会社が意思決定機関を支配しているものとされる会社とする。

Article 54 The company specified by Cabinet Office Order as a company controlled by a Subsidiary Company, prescribed in Article 29, item (ii) of the Order means a company that is deemed to be a Subsidiary Company of a Listed Company, etc. under Article 8, paragraph (3) of the Regulation on Financial Statements, whose decision-making organ is controlled by the Subsidiary Company in question pursuant to that paragraph or paragraph (4) of that Article.

（重要事実となる子会社の売上高等の予想値等）

(Forecasts of Net Sales of a Subsidiary Company Which Are to Be Material Facts)

第五十五条　法第百六十六条第二項第七号に規定する法第二条第一項第五号、第七号又は第九号に掲げる有価証券で金融商品取引所に上場されているものの発行者その他の内閣府令で定めるものは、令第二十七条の二各号に掲げる有価証券（法第二条第一項第十一号に掲げる有価証券及び当該有価証券に係るものを除く。）の発行者及び連動子会社（子会社連動株式に係る売買等をする場合に限る。）とする。

Article 55 (1) A Subsidiary Company that has issued the Securities set forth in Article 2, paragraph (1), item (v), (vii) or (ix) of the Act and listed them on a Financial Instruments Exchange, or any other Subsidiary Company specified by Cabinet Office Order as prescribed in Article 166, paragraph (2), item (vii) of the Act is the Issuer of the Securities set forth in the items of Article 27-2 of

the Order (but not Securities set forth in Article 2, paragraph (1), item (xi) of the Act and those associated with the Securities) and the Linked Subsidiary Company (but only if it conducts a Purchase and Sale, etc. of Subsidiary Linked Shares).

２　法第百六十六条第二項第七号に規定する投資者の投資判断に及ぼす影響が重要なものとして内閣府令で定める基準は、次の各号に掲げる事項の区分に応じ、当該各号に掲げることとする。

(2) The criteria specified by Cabinet Office Order as those that may have a material influence on investors' investment decisions, prescribed in Article 166, paragraph (2), item (vii) of the Act are set forth in the following items according to the category of particulars set forth in the respective items:

一　売上高　新たに算出した予想値又は当事業年度の決算における数値を公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）で除して得た数値が一・一以上又は〇・九以下であること。

(i) net sales: that the figure arrived at when the newly prepared forecasts or the numbers in the settlement of accounts for the relevant business year are divided by the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is either 1.1 or greater or 0.9 or less;

二　経常利益　新たに算出した予想値又は当事業年度の決算における数値を公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）で除して得た数値が一・三以上又は〇・七以下（公表がされた直近の予想値又は当該予想値がない場合における公表がされた前事業年度の実績値が零の場合はすべてこの基準に該当することとする。）であり、かつ、新たに算出した予想値又は当事業年度の決算における数値と公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）とのいずれか少なくない数値から他方を減じて得たものを前事業年度の末日における純資産額と資本金の額とのいずれか少なくない金額で除して得た数値が百分の五以上であること。

(ii) current profits: that the figure arrived at when the newly prepared forecasts or the results in the settlement of accounts for the business year are divided by the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is either 1.3 or greater or 0.7 or less (all cases in which the latest published forecasts or the results of the preceding business year which have been published for lack of relevant forecasts are zero fall under this criteria); and either that when whichever is greater, the newly prepared forecasts or the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is deducted from the lesser of these and the resulting difference is then divided by whichever is greater of the Amount of Net Assets or the amount of stated capital as of the last day of the preceding business year, the resulting figure is at least 5 percent; or that

when whichever is greater, the numbers in the settlement of accounts for the relevant business year or the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is deducted from the lesser of these and the resulting difference is then divided by whichever is greater of the Amount of Net Assets or the amount of stated capital as of the last day of the preceding business year, the resulting figure is at least 5 percent;

三　純利益　新たに算出した予想値又は当事業年度の決算における数値を公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）で除して得た数値が一・三以上又は〇・七以下（公表がされた直近の予想値又は当該予想値がない場合における公表がされた前事業年度の実績値が零の場合はすべてこの基準に該当することとする。）であり、かつ、新たに算出した予想値又は当事業年度の決算における数値と公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）とのいずれか少なくない数値から他方を減じて得たものを前事業年度の末日における純資産額と資本金の額とのいずれか少なくない金額で除して得た数値が百分の二・五以上であること。

(iii) net profit: that the figure arrived at when the newly prepared forecasts or the results in the settlement of account for the business year are divided by the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is either 1.3 or greater or 0.7 or less (all cases in which the latest published forecasts or the results of the preceding business year which have been published for lack of relevant forecasts are zero fall under this criteria); and either that when whichever is greater, the newly prepared forecasts or the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is deducted from the lesser of these and the resulting difference is then divided by whichever is greater of the Amount of Net Assets or the amount of stated capital as of the last day of the preceding business year, the resulting figure is at least 5 percent; or that when whichever is greater, the numbers in the settlement of accounts for the relevant business year or the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is deducted from the lesser of these and the resulting difference is then divided by whichever is greater of the Amount of Net Assets or the amount of stated capital as of the last day of the preceding business year, the resulting figure is at least 5 percent.

（上場投資法人等の機関決定に係る重要事実の軽微基準）

(Criteria for Considering a Material Fact to Be of Minor Importance, as It Concerns the Institutional Decisions of a Listed Investment Corporation)

第五十五条の二　法第百六十六条第二項に規定する投資者の投資判断に及ぼす影響が軽

微なものとして内閣府令で定める基準のうち同項第九号に掲げる事項に係るものは、次の各号に掲げる事項の区分に応じ、当該各号に定めることとする。

Article 55-2 Each of the following items prescribes, for the category of particular set forth in that item, those of the criteria specified by Cabinet Office Order for a particular to be considered as having only a minor influence on investors' investment decisions, as provided in Article 166, paragraph (2) of the Act, that concern a particular as set forth in item (ix) of that paragraph:

一　法第百六十六条第二項第九号ロに掲げる事項　投資信託及び投資法人に関する法律第八十二条第一項に規定する投資法人の発行する投資口を引き受ける者の募集の払込金額の総額が一億円（外国通貨をもって表示される投資証券の募集の場合にあっては、一億円に相当する額）未満であると見込まれること。

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

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

(ii) the particulars set forth in Article 166, paragraph (2), item (ix), (d) of the Act: that the total amount to be paid in upon the exercise of Investment Equity Subscription Rights to be allotted by Allotment of Investment Equity Subscription Rights without Contribution (meaning Allotment of Investment Equity Subscription Rights without Contribution as prescribed in Article 88-13 of the Act on Investment Trusts and Investment Corporations; hereinafter the same applies in this item and Article 59, paragraph (1), item (xiii) and Article 63, paragraph (1), item (xiii)) is expected to be less than 100 million yen (or an amount equivalent to 100 million yen, if Investment Equity Subscription Rights associated with Investment Equity Subscription Rights Certificates indicated in foreign currency are to be allotted) and the ratio of the number of units of investment equity underlying the Investment Equity Subscription Rights allotted per unit by the Allotment of Investment Equity Subscription Rights without Contribution is less than 0.1;

三　法第百六十六条第二項第九号ホに掲げる事項　投資口の分割により一口に対し増

加する投資口の数の割合が〇・一未満であること。

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

四　法第百六十六条第二項第九号へに掲げる事項　一口当たりの金銭の分配の額を前営業期間に係る一口当たりの金銭の分配の額で除して得た数値が〇・八を超え、かつ、一・二未満であること。

(iv) the particulars set forth in Article 166, paragraph (2), item (ix), (f) of the Act: that the figure arrived at when the amount of money distributed per unit is divided by the amount of money distributed per unit in the previous Business Period is more than 0.8 but less than 1.2;

五　法第百六十六条第二項第九号トに掲げる事項　合併による投資法人の資産の増加額が当該投資法人の最近営業期間の末日における純資産額の百分の三十に相当する額未満であると見込まれ、かつ、当該合併の予定日の属する営業期間及び翌営業期間の各営業期間（当該投資法人の営業期間が六月である場合にあっては、当該合併の予定日の属する営業期間開始の日から開始する特定営業期間（連続する二営業期間をいう。以下同じ。）及び翌特定営業期間の各特定営業期間）においていずれも当該合併による当該投資法人の営業収益の増加額が当該投資法人の最近営業期間の営業収益（当該投資法人の営業期間が六月である場合にあっては、最近二営業期間の営業収益の合計額）の百分の十に相当する額未満であると見込まれること。

(v) the particulars set forth in Article 166, paragraph (2), item (ix), (g) of the Act: that the amount of increase in assets of an Investment Corporation as a result of the merger is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest Business Period of the Investment Corporation, and the amount of increase in operating profit of the Investment Corporation as a result of the merger both in the Business Period that includes the scheduled date of the merger and in the following Business Period (or both the specified Business Period (meaning two consecutive Business Periods; the same applies hereinafter) that commences on the day of commencement of the Business Period that includes the scheduled date of the merger and the following specified Business Period, if the Business Period of the Investment Corporation is six months) is expected to be less than an amount equivalent to 10 percent of the operating profit in the latest Business Period of the Investment Corporation (or the total amount of operating profit in the two latest Business Periods, if the Business Period of the Investment Corporation is six months).

（上場投資法人等に発生した事実に係る重要事実の軽微基準等）

(Criteria for a Material Fact Concerning a Fact That Has Occurred at a Listed Investment Corporation to Be Considered as Minor)

第五十五条の三　法第百六十六条第二項に規定する投資者の投資判断に及ぼす影響が軽

微なものとして内閣府令で定める基準のうち同項第十号に掲げる事実に係るものは、次の各号に掲げる事実の区分に応じ、当該各号に定めることとする。

Article 55-3 (1) Each of the following items prescribes, for the category of fact set forth in that item, those of the criteria specified by Cabinet Office Order for a fact to be considered as having only a minor influence on investors' investment decisions, as provided in Article 166, paragraph (2) of the Act, that concern a fact as set forth in item (x) of that paragraph:

一　法第百六十六条第二項第十号イに掲げる事実　災害若しくは業務に起因する損害又は業務遂行の過程で生じた損害の額が投資法人の最近営業期間の末日における純資産額の百分の三に相当する額未満であると見込まれること。

(i) the fact set forth in Article 166, paragraph (2), item (x), (a) of the Act: that the amount of damage arising from a disaster or in the course of performing operations is expected to be less than an amount equivalent to three percent of the Amount of Net Assets as of the last day of the latest Business Period of the Investment Corporation;

二　法第百六十六条第二項第十号ロに掲げる事実　法第二条第一項第十一号に掲げる投資法人債券に係る上場の廃止又は登録の取消しの原因となる事実（投資口の上場廃止の原因となる事実を除く。）が生じたこと。

(ii) the fact set forth in Article 166, paragraph (2), item (x), (b) of the Act: that a fact that may be a grounds for delisting or recession of registration of Investment Corporation Bonds as set forth in Article 2, paragraph (1), item (xi) of the Act (excluding a fact which may be a grounds for delisting of investment equity) has occurred;

三　令第二十九条の二の三第一号に掲げる事実　次に掲げるもののいずれかに該当すること。

(iii) the fact set forth in Article 29-2-3, item (i) of the Order: that the fact falls under either of the following:

イ　訴えが提起されたことにあっては、訴訟の目的の価額が投資法人の最近営業期間の末日における純資産額の百分の十五に相当する額未満であり、かつ、当該請求が当該訴えの提起後直ちに訴えのとおり認められて敗訴したとした場合、当該訴えの提起された日の属する営業期間開始の日から三年以内に開始する各営業期間においていずれも当該敗訴による当該投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益の百分の十に相当する額未満であると見込まれること。

(a) that, respecting an action that has been filed, the value of the subject-matter of suit is less than an amount equivalent to 15 percent of the Amount of Net Assets as of the last day of an Investment Corporation's latest Business Period, and that if, immediately after the filing of the action, the other party's claim were to be upheld resulting in the loss of the lawsuit by the party in question, in each Business Period commencing within three years after the first day of the Business Period that includes

the date on which the action was filed, the amount of reduction in the Investment Corporation's operating profit that would result from the loss of that lawsuit is expected to be less than an amount equivalent to 10 percent of the amount of the operating profit in the Investment Corporation's latest Business Period; or

ロ　訴えについて判決があったこと又は訴えに係る訴訟の全部若しくは一部が裁判によらずに完結したこと（以下ロにおいて「判決等」という。）にあっては、イに掲げる基準に該当する訴えの提起に係る判決等の場合又はイに掲げる基準に該当しない訴えの提起に係る訴訟の一部が裁判によらずに完結した場合であって、当該判決等により投資法人の給付する財産の額が当該投資法人の最近営業期間の末日における純資産額の百分の三に相当する額未満であると見込まれ、かつ、当該判決等の日の属する営業期間開始の日から三年以内に開始する各営業期間においていずれも当該判決等による当該投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益の百分の十に相当する額未満であると見込まれること。

(b) that, respecting a judgment that has been reached in an action or respecting the litigation in an action which has been concluded in whole or in part other than by a judicial decision (hereinafter referred to as a "Judgment or Other Conclusion" in (b)), the situation is one in which a Judgment or Other Conclusion has been reached in connection with the filing of an action that falls under the criteria set forth in (a) or is one in which a part of the litigation associated with the filing of an action that does not fall under the criteria set forth in (a) has been concluded other than by a judicial decision; the amount of property to be delivered by the relevant Investment Corporation as a result of the Judgment or Other Conclusion is expected to be less than an amount equivalent to three percent of the Amount of Net Assets as of the last day of the Investment Corporation's latest Business Period; and in each Business Period commencing within three years after the first day of the Business Period that includes the date of the Judgment or Other Conclusion the amount of reduction in the Investment Corporation's operating profit that results from the Judgment or Other Conclusion is expected to be less than an amount equivalent to 10 percent of the amount of the operating profit in the Investment Corporation's latest Business Period;

四　令第二十九条の二の三第二号に掲げる事実　次に掲げるもののいずれかに該当すること。

(iv) the fact set forth in Article 29-2-3, item (ii) of the Order: that the fact falls under either of the following:

イ　仮処分命令の申立てがなされたことにあっては、当該仮処分命令が当該申立て後直ちに申立てのとおり発せられたとした場合、当該申立ての日の属する営業期間開始の日から三年以内に開始する各営業期間においていずれも当該仮処分命令

による投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益の百分の十に相当する額未満であると見込まれること。

(a) that, respecting a petition that has been filed seeking an order of provisional disposition, if the order of provisional disposition were to be issued as in the petition immediately after the filing of the petition, in each Business Period commencing within three years after the first day of the Business Period that includes the date of the petition, the amount of reduction in an Investment Corporation's operating profit that would result from the order of provisional disposition is expected to be less than an amount equivalent to 10 percent of the operating profit in the Investment Corporation's latest Business Period; or

ロ　仮処分命令の申立てについての裁判があったこと又は当該申立てに係る手続の全部若しくは一部が裁判によらずに完結したこと（以下ロにおいて「裁判等」という。）にあっては、当該裁判等の日の属する営業期間開始の日から三年以内に開始する各営業期間においていずれも当該裁判等による投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益の百分の十に相当する額未満であると見込まれること。

(b) that, respecting a judicial decision that has been reached on a petition seeking an order of provisional disposition or respecting proceedings related to such a petition that have been concluded in whole or in part other than by a judicial decision (hereinafter referred to as "Judicial Decision or Other Conclusion" in (b)), in each Business Period commencing within three years after the first day of the Business Period that includes the date of the Judicial Decision or Other Conclusion, the amount of reduction in operating profit of an Investment Corporation as a result of the Judicial Decision or Other Conclusion is expected to be less than an amount equivalent to 10 percent of the operating profit in the latest Business Period of the Investment Corporation;

五　令第二十九条の二の三第三号に掲げる事実　法令に基づく処分を受けた日の属する営業期間開始の日から三年以内に開始する各営業期間においていずれも当該処分による投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益の百分の十に相当する額未満であると見込まれること。

(v) the fact set forth in Article 29-2-3, item (iii) of the Order: that in each Business Period commencing within three years after the first day of the Business Period that includes the day of disposition under laws and regulations, the amount of reduction in operating profit of an Investment Corporation as a result of the disposition is expected to be less than an amount equivalent to 10 percent of the amount of the operating profit in the latest Business Period of the Investment Corporation;

六　令第二十九条の二の三第六号に掲げる事実　売掛金、貸付金その他の債権又は求償権について債務の不履行のおそれのある額が投資法人の最近営業期間の末日にお

ける純資産額の百分の三に相当する額未満であると見込まれること。

(vi) the fact set forth in Article 29-2-3, item (vi) of the Order: that the amount for which there is a risk of default with regard to accounts receivable, loaned money, any other claims, or the rights to obtain reimbursement is expected to be less than an amount equivalent to three percent of the Amount of Net Assets of an Investment Corporation as of the last day of the latest Business Period;

七　令第二十九条の二の三第七号に掲げる事実　主要取引先（同号に規定する主要取引先をいう。）との取引の停止の日の属する営業期間開始の日から三年以内に開始する各営業期間においていずれも当該取引の停止による投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益の百分の十に相当する額未満であると見込まれること。

(vii) the fact set forth in Article 29-2-3, item (vii) of the Order: that in each Business Period commencing within three years after the first day of the Business Period that includes the date of suspension of a transaction with a Major Trading Partner (meaning a Major Trading Partner as prescribed in that item), the amount of reduction in operating profit of an Investment Corporation as a result of the suspension of the transaction is expected to be less than an amount equivalent to 10 percent of the operating profit in the latest Business Period of the Investment Corporation;

八　令第二十九条の二の三第八号に掲げる事実　債務の免除の額又は債務の引受け若しくは弁済の額が投資法人の最近営業期間の末日における債務の総額の百分の十に相当する額未満であること。

(viii) the fact set forth in Article 29-2-3, item (viii) of the Order: that the amount of exemption from obligation or the amount of assumption or performance of obligations is expected to be less than an amount equivalent to 10 percent of the total amount of obligations as of the last day of the latest Business Period of an Investment Corporation; and

九　令第二十九条の二の三第九号に掲げる事実　発見された資源の採掘又は採取を開始する営業期間開始の日から三年以内に開始する各営業期間においていずれも当該資源による投資法人の営業収益の増加額が当該投資法人の最近営業期間の営業収益の百分の十に相当する額未満であると見込まれること。

(ix) the fact set forth in Article 29-2-3, item (ix) of the Order: that in each Business Period which commences within three years from the day of commencement of the Business Period in which mining or collection of a discovered resource is commenced, the amount of increase in operating profit of an Investment Corporation as a result of the resource is expected to be less than an amount equivalent to 10 percent of the operating profit in the latest Business Period of the Investment Corporation.

2　令第二十九条の二の三第七号に規定する営業期間が六月以下であるものとして内閣府令で定める上場会社等とは、営業期間が六月である上場会社等（上場投資法人等に

限る。次条において同じ。）とし、同号に規定する内閣府令で定める取引先とは、最近二営業期間における営業収益又は営業費用の合計額が当該最近二営業期間における営業収益の総額又は営業費用の総額の百分の十以上である取引先とする。

(2) The Listed Company, etc. specified by Cabinet Office Order as a Listed Company, etc. whose business period is set as six months or shorter as prescribed in Article 29-2-3, item (vii) of the Order is a Listed Company, etc. whose Business Period is six months (limited to Listed Investment Corporation, etc.; the same applies in the following Article), and the trading partner specified by Cabinet Office Order prescribed in the same item is a trading partner in which the total amount of operating profit or operating expenses in the two latest Business Periods is not less than 10 percent of the total amount of operating profit or the total amount of operating expenses in the two latest Business Periods.

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

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

（重要事実となる上場投資法人等の営業収益等の予想値等）

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

第五十五条の四　法第百六十六条第二項第十一号に規定する投資者の投資判断に及ぼす影響が重要なものとして内閣府令で定める基準のうち当該上場会社等の営業収益等（同号に規定する営業収益等をいう。）又は分配に係るものについては、次の各号に掲げる事項の区分に応じ、当該各号に掲げることとする。

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

一　営業収益　新たに算出した予想値又は当営業期間の決算における数値を公表がされた直近の予想値（当該予想値がない場合は、公表がされた前営業期間の実績値）で除して得た数値が一・一以上又は〇・九以下であること。

(i) operating profit: that the figure arrived at when the newly prepared forecasts or the figure in the settlement of account for the Business Period is divided by the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding Business Period) is not less than 1.1, or not more than 0.9;

二　経常利益　新たに算出した予想値又は当営業期間の決算における数値を公表がされた直近の予想値（当該予想値がない場合は、公表がされた前営業期間の実績値）で除して得た数値が一・三以上又は〇・七以下（公表がされた直近の予想値又は当該予想値がない場合における公表がされた前営業期間の実績値が零の場合は全てこの基準に該当することとする。）であり、かつ、新たに算出した予想値又は当営業期間の決算における数値と公表がされた直近の予想値（当該予想値がない場合は、公表がされた前営業期間の実績値）とのいずれか少なくない数値から他方を減じて得たものを前営業期間の末日における純資産額で除して得た数値が百分の五以上であること。

(ii) current profits: that the figure arrived at when the newly prepared forecasts or the figure in the settlement of account for the Business Period are divided by the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding Business Period) is either 1.3 or greater or 0.7 or less (cases in which the latest published forecasts or the actual figures of the preceding Business Period which have been publicized for lack of relevant forecasts are zero all fall under this criteria), and that the figure arrived at when the newly prepared forecasts or the difference arrived at when the smaller is deducted from the larger between the figure in the settlement of account for the Business Period and the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding Business Period) are divided by the Amount of Net Assets as of the last day of the preceding Business Period is not less than 5 percent;

三　純利益　新たに算出した予想値又は当営業期間の決算における数値を公表がされた直近の予想値（当該予想値がない場合は、公表がされた前営業期間の実績値）で除して得た数値が一・三以上又は〇・七以下（公表がされた直近の予想値又は当該予想値がない場合における公表がされた前営業期間の実績値が零の場合は全てこの基準に該当することとする。）であり、かつ、新たに算出した予想値又は当営業期間の決算における数値と公表がされた直近の予想値（当該予想値がない場合は、公表がされた前営業期間の実績値）とのいずれか少なくない数値から他方を減じて得たものを前営業期間の末日における純資産額で除して得た数値が百分の二・五以上であること。

(iii) net profit: that the figure arrived at when the newly prepared forecasts or

the figure in the settlement of account for the Business Period are divided by the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding Business Period) is either 1.3 or greater or 0.7 or less (cases in which the latest published forecasts or the actual figures of the preceding Business Period which have been publicized for lack of relevant forecasts are zero all fall under this criteria), and that the figure arrived at when the newly prepared forecasts or the difference arrived at when the smaller is deducted from the larger between the figure in the settlement of account for the Business Period and the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding Business Period) is divided by the Amount of Net Assets as of the last day of the preceding Business Period is not less than 2.5 percent;

四　金銭の分配　新たに算出した予想値又は当営業期間の決算における数値を公表がされた直近の予想値（当該予想値がない場合は、公表がされた前営業期間に係る金銭の分配の実績値）で除して得た数値が一・二以上又は〇・八以下（公表がされた直近の予想値又は当該予想値がない場合における公表がされた前営業期間の実績値が零の場合は全てこの基準に該当することとする。）であること。

(iv) distribution of monies: that the figure arrived at when the newly prepared forecasts or the figure in the settlement of account for the Business Period are divided by the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding Business Period) is not less than 1.2, or not more than 0.8 (cases in which the latest published forecasts or the actual figures of the preceding Business Period which have been publicized for lack of relevant forecasts are zero all fall under this criteria).

（上場投資法人等の資産運用会社の機関決定に係る重要事実の軽微基準）

(Criteria for Considering a Material Fact to Be of Minor Importance, as It Concerns the Institutional Decisions of a Listed Investment Corporation's Asset Management Company)

第五十五条の五　法第百六十六条第二項に規定する投資者の投資判断に及ぼす影響が軽微なものとして内閣府令で定める基準のうち同項第十二号に掲げる事項に係るものは、次の各号に掲げる事項の区分に応じ、当該各号に定めることとする。

Article 55-5 (1) Each of the following items prescribes, for the category of particular set forth in that item, those of the criteria specified by Cabinet Office Order for a particular to be considered as having only a minor influence on investors' investment decisions, as provided in Article 166, paragraph (2) of the Act, that concern a particular as set forth in item (xii) of that paragraph:

一　法第百六十六条第二項第十二号イに掲げる事項　次に掲げるもののいずれかに該当すること。

(i) the particulars set forth in Article 166, paragraph (2), item (xii), (a) of the

Act: that the asset investment falls under any of the following:

イ　投資法人から委託を受けて行う資産の運用であって、当該投資法人による特定資産（投資信託及び投資法人に関する法律第二条第一項に規定する特定資産をいう。以下同じ。）の取得が行われることとなるものにあっては、当該特定資産の取得価額が当該投資法人の最近営業期間の末日における固定資産の帳簿価額の百分の十に相当する額未満であると見込まれること。

(a) in the case of asset investment conducted under entrustment from an Investment Corporation in which acquisition of Specified Assets (meaning Specified Assets as prescribed in Article 2, paragraph (1) of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter) is to be performed by the Investment Corporation, the acquisition value of the Specified Assets is expected to be less than an amount equivalent to 10 percent of the book value of the Fixed Assets as of the last day of the latest Business Period of the Investment Corporation;

ロ　投資法人から委託を受けて行う資産の運用であって、当該投資法人による特定資産の譲渡が行われることとなるものにあっては、当該特定資産の譲渡価額が当該投資法人の最近営業期間の末日における固定資産の帳簿価額の百分の十に相当する額未満であると見込まれること。

(b) in the case of asset investment conducted under entrustment from an Investment Corporation in which transfer of Specified Assets is to be performed by the Investment Corporation, the transfer value of the Specified Assets is expected to be less than an amount equivalent to 10 percent of the book value of the Fixed Assets as of the last day of the latest Business Period of the Investment Corporation; or

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

(c) in the case of asset investment conducted under entrustment from an Investment Corporation in which leasing of Specified Assets is to be performed by the Investment Corporation, in each Business Period of the Investment Corporation which commences within three years from the day of commencement of the Business Period of the Investment Corporation which includes the scheduled date of the leasing of the Specified Assets, the amount of increase in operating profit of the Investment Corporation as a result of the relevant lending and borrowing is expected to be less than an amount equivalent to 10 percent of the operating profit in the latest Business Period of the Investment Corporation;

二　法第百六十六条第二項第十二号ハに掲げる事項　株式交換完全親会社となる資産

運用会社にあって、主要株主の異動が見込まれる株式交換以外の株式交換

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

二の二　法第百六十六条第二項第十二号ホに掲げる事項　主要株主の異動が見込まれる株式交付以外の株式交付

(ii)-2 the particulars set forth in Article 166, paragraph (2), item (xii), (e) of the Act: partial share exchange other than partial share exchange in which changes in Major Shareholders are expected;

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

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

四　令第二十九条の二の四第一号に掲げる事項　次に掲げるもののいずれかに該当すること。

(iv) the particulars set forth in Article 29-2-4, item (i) of the Order: that the company split falls under either of the following:

イ　会社の分割により事業の全部又は一部を承継させる場合であって、投資法人から委託を受けて行う資産の運用に係る業務の承継が行われると見込まれる場合以外の場合

(a) if a company will have all or part of its business succeeded to in a company split other than in a case in which business associated with asset investment conducted under entrustment from an Investment Corporation is expected to be succeeded to; or

ロ　会社の分割により事業の全部又は一部を承継する場合であって、主要株主の異動が見込まれる場合以外の場合

(b) if a company will succeed all or part of another person's business in a company split other than in a case in which changes in Major Shareholders are expected;

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

(v) the particulars set forth in Article 29-2-4, item (ii) of the Order: that the transfer of business falls under either of the following:

イ　事業の全部又は一部を譲渡する場合であって、投資法人から委託を受けて行う資産の運用に係る業務の承継が行われると見込まれる場合以外の場合

(a) if a company will transfer all or part of its business other than in a case in which its business associated with asset investment conducted under entrustment from an Investment Corporation is expected to be succeeded to; or

ロ　事業の全部又は一部を譲り受ける場合であって、主要株主の異動が見込まれる場合以外の場合

(b) if a company will acquire all or part of another person's business other than in a case in which changes in Major Shareholders are expected;

六　令第二十九条の二の四第三号に掲げる事項　資産の運用に係る事業の休止又は廃止の予定日の属する投資法人の営業期間開始の日から三年以内に開始する当該投資法人の各営業期間においていずれも当該休止又は廃止による当該投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益の百分の十に相当する額未満であると見込まれること。

(vi) the particulars set forth in Article 29-2-4, item (iii) of the Order: that in each Business Period of the Investment Corporation which commences within three years from the day of commencement of the Business Period of the Investment Corporation which includes the scheduled date of the suspension or closure of business associated with asset investment, the amount of reduction in operating profit of the Investment Corporation as a result of the suspension or closure is expected to be less than an amount equivalent to 10 percent of the operating profit in the latest Business Period of the Investment Corporation;

七　令第二十九条の二の四第四号に掲げる事項　投資法人から委託を受けて行う資産の運用であって、その全部又は一部が休止又は廃止されることとなる予定日の属する当該投資法人の営業期間開始の日から三年以内に開始する当該投資法人の各営業期間においていずれも当該休止又は廃止されることとなることによる当該投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益の百分の十に相当する額未満であると見込まれること。

(vii) the particulars set forth in Article 29-2-4, item (iv) of the Order: that in each Business Period of the Investment Corporation which commences within three years from the day of commencement of the Business Period of the Investment Corporation which includes the scheduled date of the suspension or discontinuation of asset investment conducted under entrustment from the Investment Corporation in whole or in part, the amount of reduction in operating profit of the Investment Corporation as a result of the suspension or discontinuation is expected to be less than an amount equivalent to 10 percent of the operating profit in the latest Business Period of the Investment Corporation;

八　令第二十九条の二の四第六号に掲げる事項　投資法人から委託を受けて行う資産の運用であって、新たに開始されることとなる予定日の属する当該投資法人の営業期間開始の日から三年以内に開始する当該投資法人の各営業期間においていずれも

当該資産の運用が新たに開始されることとなることによる当該投資法人の営業収益の増加額が当該投資法人の最近営業期間の営業収益の百分の十に相当する額未満であると見込まれ、かつ、当該資産の運用が新たに開始されることとなるために当該投資法人が特別に支出する額の合計額が当該投資法人の最近営業期間の末日における固定資産の帳簿価額の百分の十に相当する額未満であると見込まれること。

(viii) the particulars set forth in Article 29-2-4, item (vi) of the Order: that in each Business Period of the Investment Corporation which commences within three years from the day of commencement of the Business Period of the Investment Corporation which includes the scheduled date of commencement of new asset investment conducted under entrustment from the Investment Corporation, the amount of increase in operating profit of the Investment Corporation as a result of the commencement of new asset investment is expected to be less than an amount equivalent to 10 percent of the operating profit in the latest Business Period of the Investment Corporation, and the total amount of special expenditures of the Investment Corporation for the commencement of new asset investment is expected to be less than an amount equivalent to 10 percent of the book value of the Fixed Assets as of the last day of the latest Business Period of the Investment Corporation.

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

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

（上場投資法人等の資産運用会社に発生した事実に係る重要事実の軽微基準）

(Criteria for Considering a Material Fact to Be of Minor Importance, as It Concerns Facts Occurring at a Listed Investment Corporation's Asset Management Company)

第五十五条の六　法第百六十六条第二項に規定する投資者の投資判断に及ぼす影響が軽微なものとして内閣府令で定める基準のうち同項第十三号に掲げる事実に係るものは、次の各号に掲げる事実の区分に応じ、当該各号に定めることとする。

Article 55-6 (1) Each of the following items prescribes, for the category of fact set forth in that item, those of the criteria specified by Cabinet Office Order for a fact to be considered as having only a minor influence on investors' investment decisions, as provided in Article 166, paragraph (2) of the Act, that concern a fact as set forth in item (xiii) of that paragraph:

一　法第百六十六条第二項第十三号イに掲げる事実　法令に基づく処分を受けた日の属する投資法人の営業期間開始の日から三年以内に開始する当該投資法人の各営業期間においていずれも当該処分による当該投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益の百分の十に相当する額未満であると見込まれること。

(i) the fact set forth in Article 166, paragraph (2), item (xiii), (a) of the Act: that in each Business Period of an Investment Corporation which commences within three years from the day of commencement of the Business Period of the Investment Corporation which includes the day of disposition under laws and regulations, the amount of reduction in operating profit of the Investment Corporation as a result of the disposition is expected to be less than an amount equivalent to 10 percent of the amount of the operating profit in the latest Business Period of the Investment Corporation;

二　令第二十九条の二の五第一号に掲げる事実　次に掲げるもののいずれかに該当すること。

(ii) the fact set forth in Article 29-2-5, item (i) of the Order: that the fact falls under any of the following:

イ　訴えが提起されたことにあっては、当該請求が当該訴えの提起後直ちに訴えのとおり認められて敗訴したとした場合、当該訴えの提起された日の属する投資法人の営業期間開始の日から三年以内に開始する当該投資法人の各営業期間においていずれも当該敗訴による当該投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益の百分の十に相当する額未満であると見込まれること。

(a) that, respecting an action that has been filed, if, immediately after the filing of the action, the other party's claim were to be upheld resulting in the loss of the lawsuit by the party in question, in each Business Period commencing within three years after the first day of the Business Period of an Investment Corporation that includes the date on which the action was filed, the amount of reduction in the Investment Corporation's operating profit that would result from the loss of that lawsuit is expected to be less than an amount equivalent to 10 percent of the amount of the Investment Corporation's operating profit in the latest Business Period; or

ロ　訴えについて判決があったこと又は訴えに係る訴訟の全部若しくは一部が裁判によらずに完結したこと（以下ロにおいて「判決等」という。）にあっては、イに掲げる基準に該当する訴えの提起に係る判決等の場合又はイに掲げる基準に該当しない訴えの提起に係る訴訟の一部が裁判によらずに完結した場合であって、当該判決等の日の属する投資法人の営業期間開始の日から三年以内に開始する当

該投資法人の各営業期間においていずれも当該判決等による当該投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益の百分の十に相当する額未満であると見込まれること。

(b) that, respecting a judgment that has been reached in an action or respecting the litigation in an action which has been concluded in whole or in part other than by a judicial decision (hereinafter referred to as a "Judgment or Other Conclusion" in (b)), the situation is one in which a Judgment or Other Conclusion has been reached in connection with the filing of an action that falls under the criteria set forth in (a) or is one in which a part of the litigation associated with the filing of an action that does not fall under the criteria set forth in (a) has been concluded other than by a judicial decision; and in each of an Investment Corporation's Business Periods commencing within three years after the first day of commencement of the Business Period of the Investment Corporation that includes the date of the Judgment, etc., the amount of reduction in the Investment Corporation's operating profit that results from the Judgment or Other Conclusion is expected to be less than an amount equivalent to 10 percent of the amount of the operating profit in the Investment Corporation's latest Business Period;

三　令第二十九条の二の五第二号に掲げる事実　次に掲げるもののいずれかに該当すること。

(iii) the fact set forth in Article 29-2-5, item (ii) of the Order: that the fact falls under either of the following:

イ　仮処分命令の申立てがなされたことにあっては、当該仮処分命令が当該申立て後直ちに申立てのとおり発せられたとした場合、当該申立ての日の属する投資法人の営業期間開始の日から三年以内に開始する当該投資法人の各営業期間においていずれも当該仮処分命令による当該投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益の百分の十に相当する額未満であると見込まれること。

(a) that, respecting a petition that has been filed seeking an order of provisional disposition, if the order of provisional disposition were to be issued as in the petition immediately after the filing of the petition, in each of an Investment Corporation's Business Periods commencing within three years after the first day of the Business Period of that Investment Corporation that includes the date of the petition, the amount of reduction in the Investment Corporation's operating profit that would result from the order of provisional disposition is expected to be less than an amount equivalent to 10 percent of the operating profit in the Investment Corporation's latest Business Period; or

ロ　仮処分命令の申立てについての裁判があったこと又は当該申立てに係る手続の全部若しくは一部が裁判によらずに完結したこと（以下ロにおいて「裁判等」と

いう。）にあっては、当該裁判等の日の属する投資法人の営業期間開始の日から三年以内に開始する当該投資法人の各営業期間においていずれも当該裁判等による当該投資法人の営業収益の減少額が当該投資法人の最近営業期間の営業収益の百分の十に相当する額未満であると見込まれること。

(b) that, respecting a judicial decision that has been reached on a petition seeking an order of provisional disposition or respecting proceedings related to such a petition that have been concluded in whole or in part other than by a judicial decision (hereinafter referred to as "Judicial Decision or Other Conclusion" in (b)), in each of an Investment Corporation's Business Periods commencing within three years after the first day of the Investment Corporation's Business Period that includes the date of the Judicial Decision or Other Conclusion, the amount of reduction in the Investment Corporation's operating profit that results from the Judicial Decision or Other Conclusion is expected to be less than an amount equivalent to 10 percent of the operating profit in the Investment Corporation's latest Business Period.

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

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

（特定関係法人となる者）

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

第五十五条の七　令第二十九条の三第二項に規定する内閣府令で定めるものは、上場投資法人等が提出した法第二十七条において準用する法第五条第五項において読み替えて準用する同条第一項の規定による届出書、法第二十七条において準用する法第二十四条第五項において読み替えて準用する同条第一項の規定による有価証券報告書若しくは法第二十七条において準用する法第二十四条の五第三項において読み替えて準用する同条第一項の規定による半期報告書で法第二十七条において準用する法第二十五条第一項の規定により公衆の縦覧に供されたもの、法第二十七条の三十一第二項の規定により公表した同条第一項に規定する特定証券情報又は法第二十七条の三十二第一項若しくは第二項の規定により公表した同条第一項に規定する発行者情報のうち、直近のものにおいて当該上場投資法人等の資産運用会社の親会社として記載され、又は

記録された会社とする。

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

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

(2) Those specified by Cabinet Office Order that are provided for in Article 29-3, paragraph (3) of the Order are an Interested Person, etc. (meaning Interested Person, etc. as prescribed in the Article 201, paragraph (1) of the Act on Investment Trusts and Investment Corporations; the same applies in the following Article) of the Asset Management Company of a Listed Investment

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

（特定資産の価値に及ぼす影響が重大な取引の基準）

(Criteria of Transactions That Have a Material Impact on the Value of Specified Assets)

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

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

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

(i) the total amount which the Listed Investment Corporation, etc. has paid

and received as the consideration of transactions set forth in Article 29-3, paragraph (3), items (i) and (ii) of the Order in the past three years from the last day of the previous Business Period;

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

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

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

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

一　前営業期間における当該上場投資法人等の営業収益の合計額

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

二　次に掲げる金額のうちいずれか多い金額

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

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

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

ロ　当営業期間の開始の日から三年間において当該上場投資法人等及び令第二十九条の三第三項第四号に規定する信託の受託者が当該利害関係人等から同項第三号

及び第四号に掲げる取引の対価として受領することが見込まれる金額の合計額の一営業期間当たりの平均額

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

（重要事実等又は公開買付け等事実の公衆縦覧）

(Public Inspection of Material Facts or Facts Concerning a Tender Offer)

第五十六条　令第三十条第一項第二号から第五号までに規定する重要事実等（同項第一号に規定する重要事実等をいう。以下この条において同じ。）又は公開買付け等事実（同項第一号に規定する公開買付け等事実をいう。以下この条において同じ。）の通知を受けた金融商品取引所（当該重要事実等又は公開買付け等事実の通知を受けた者が認可金融商品取引業協会の場合にあっては、当該認可金融商品取引業協会。以下この条において同じ。）は、電磁的方法により、当該通知を受けた重要事実等又は公開買付け等事実を公衆の縦覧に供するものとする。

Article 56 (1) A Financial Instruments Exchange which has received a notice of Material Facts, etc. (meaning Material Facts, etc. as prescribed in Article 30, paragraph (1), item (i) of the Order; hereinafter the same applies in this Article) or Facts Concerning a Tender Offer, etc. (meaning Facts Concerning a Tender Offer, etc. as prescribed in item (i) of that paragraph; hereinafter the same applies in this Article) as prescribed in Article 30, paragraph (1), item (ii) through item (v) of the Order (or the Authorized Financial Instruments Firms Association in question, if the person that has been notified of the Material Facts, etc. or Facts Concerning a Tender Offer, etc. is an Authorized Financial Instruments Firms Association; hereinafter the same applies in this Article) is to make the Material Facts, etc. or Facts Concerning a Tender Offer, etc. of which it has been notified available for public inspection by electronic or magnetic means.

2　前項に規定する電磁的方法は、金融商品取引所の使用に係る電子計算機と情報の提供を受ける者の使用に係る電子計算機とを電気通信回線で接続した電子情報処理組織を使用する方法であって、当該電気通信回線を通じて情報が送信され、当該情報の提供を受ける者の使用に係る電子計算機に備えられたファイルに当該情報が記録されるもののうち、当該金融商品取引所の使用に係る電子計算機に備えられたファイルに記録された情報の内容を電気通信回線を通じて当該情報の提供を受ける者の閲覧に供し、当該情報の提供を受ける者の使用に係る電子計算機に備えられたファイルに当該情報を記録する方法であって、インターネットに接続された自動公衆送信装置（著作権法（昭和四十五年法律第四十八号）第二条第一項第九号の五イに規定する自動公衆送信装置をいう。）を使用する方法とする。

(2) The electronic or magnetic means prescribed in the preceding paragraph is, a method of using an electronic data processing system through which a computer used by a Financial Instruments Exchange and the computer used by the person being provided with the information are connected over a telecommunications line and in which the information transmitted over the telecommunications line is recorded in a file that has been prepared on the computer used by the person that is being provided with that information, that makes the substance of the information recorded in a file that has been prepared on the computer used by the Financial Instruments Exchange available for the person being provided with the information to inspect over a telecommunications line and causes that information to be recorded in a file prepared on the computer used by the person being provided with that information, through the use of an Automatic Public Transmission Server (meaning an automatic public transmission server prescribed in Article 2, paragraph (1), item (ix)-5, (a) of the Copyright Act (Act No. 48 of 1970)) connected to the Internet.

3　前項に規定する方法は、電気通信回線を通じた不正なアクセス等を防止するために必要な措置が講じられているものでなければならない。

(3) The method set forth in the preceding paragraph must be one for which the necessary measures have been taken to prevent unauthorized access, etc. through the telecommunications line.

4　第一項に規定する金融商品取引所は、その通知を受けた重要事実等又は公開買付け等事実を、七日間以上継続して公衆の縦覧に供しなければならない。

(4) The Financial Instruments Exchange prescribed in paragraph (1) must make the Material Facts, etc. or Facts Concerning a Tender Offer, etc. of which it has been notified, available for public inspection for seven consecutive days or more.

（株券等に含めない有価証券等）

(Securities Not to Be Considered as Share Certificates)

第五十七条　令第三十一条に規定する株券（外国の者の発行する証券又は証書で株券の性質を有するものを含む。）から除くものとして内閣府令で定めるものは、次に掲げるものとする。

Article 57 (1) The things specified by Cabinet Office Order as being excluded from consideration as share certificates (and as being excluded from consideration as instruments or certificates issued by a foreign person that have the nature of securities), as provided in Article 31 of the Order, are as follows:

一　株主総会において決議をすることができる事項の全部につき議決権を行使することができない株式に係る株券

(i) share certificates associated with shares with no voting rights on any of the

particulars which may be resolved at a shareholders meeting; and

二　外国の者の発行する証券又は証書で前号に掲げる有価証券の性質を有するもの

(ii) securities or certificates which have been issued by a foreign person and have the nature of the Securities set forth in the preceding item.

2　令第三十一条に規定する新株予約権証券（外国の者の発行する証券又は証書で新株予約権証券の性質を有するものを含む。）から除くものとして内閣府令で定めるものは、次に掲げるものとする。

(2) The things specified by Cabinet Office Order as being excluded from consideration as share option certificates (and as being excluded from consideration as instruments or certificates issued by a foreign person that have the nature of share option certificates), as provided in Article 31 of the Order, are as follows:

一　新株予約権証券のうち前項第一号に掲げる株式のみを取得する権利を付与されているもの

(i) share option certificates with the right to acquire only shares set forth in item (i) of the preceding paragraph; and

二　外国の者の発行する証券又は証書で前号に掲げる有価証券の性質を有するもの

(ii) securities or certificates which have been issued by a foreign person and have the nature of Securities set forth in the preceding item.

3　令第三十一条に規定する新株予約権付社債券（外国の者の発行する証券又は証書で新株予約権付社債券の性質を有するものを含む。）から除くものとして内閣府令で定めるものは、次に掲げるものとする。

(3) The things specified by Cabinet Office Order as being excluded from consideration as corporate bond certificates with share options (and as being excluded from consideration as instruments or certificates issued by a foreign person that have the nature of corporate bond certificates with share options), as provided in Article 31 of the Order, are as follows:

一　新株予約権付社債券のうち第一項第一号に掲げる株式のみを取得する権利を付与されているもの

(i) corporate bond certificates with share options with the right to acquire only shares set forth in paragraph (1), item (i); and

二　外国の者の発行する証券又は証書で前号に掲げる有価証券の性質を有するもの

(ii) securities or certificates which have been issued by a foreign person and have the nature of Securities set forth in the preceding item.

4　令第三十一条に規定する投資証券等から除くものとして内閣府令で定めるものは、外国投資証券で投資証券に類する証券のうち投資主総会において決議をすることができる事項の全部につき議決権を行使することができない投資口に係るものとする。

(4) Those specified by Cabinet Office Order as being excluded from consideration as Investment Securities, etc., prescribed in Article 31 of the Order are Foreign Investment Securities similar to Investment Securities associated with investment equity with no voting rights on any of the particulars which may be

resolved at an Investors' meeting.

5　令第三十一条に規定する新投資口予約権証券等から除くものとして内閣府令で定めるものは、外国投資証券で新投資口予約権証券に類する証券のうち前項に規定する投資口のみを取得する権利を付与されているものとする。

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

6　令第三十一条に規定する内閣府令で定める有価証券は、次に掲げるものとする。

(6) The Securities specified by Cabinet Office Order that are provided for in Article 31 of the Order are as follows:

一　有価証券信託受益証券で、株券、新株予約権証券、新株予約権付社債券（外国の者の発行する証券又は証書で、これらの有価証券の性質を有するものを含むものとし、第一項から第三項までの各号に掲げるものを除く。次号において同じ。）、投資証券等（第四項に規定するものを除く。同号において同じ。）又は新投資口予約権証券等（新投資口予約権証券及び外国投資証券で新投資口予約権証券に類する証券をいい、前項に規定するものを除く。同号において同じ。）を受託有価証券とするもの（次項第四号において「株券等信託受益証券」という。）

(i) Beneficiary Certificates of Securities in Trust of which the Entrusted Securities are share certificates, Share Option Certificates, corporate bond certificates with share options (or instruments or certificates issued by a foreign person that have the nature of these Securities; but not those set forth in the items of paragraph (1) through paragraph (3); the same applies in the following item), Investment Securities, etc. (but not those set forth in paragraph (4); the same applies in the same item) or Investment Equity Subscription Rights Certificates, etc. (meaning Investment Equity Subscription Rights Certificates and Foreign Investment Securities similar to Investment Equity Subscription Rights Certificates; but excluding those set forth in the preceding paragraph; the same applies in the same item) (referred to as the "Beneficiary Certificates of Share Certificates, etc. in Trust" in item (iv) of the following paragraph); and

二　法第二条第一項第二十号に掲げる有価証券で、株券、新株予約権証券、新株予約権付社債券、投資証券等又は新投資口予約権証券等に係る権利を表示するもの（次項第五号において「株券等預託証券」という。）

(ii) Securities as set forth in Article 2, paragraph (1), item (xx) of the Act that indicate rights associated with share certificates, share option certificates, corporate bond certificates with share options, Investment Securities, etc. or Investment Equity Subscription Rights Certificates, etc. (referred to as the "Depository Receipts for Share Certificates, etc." in item (v) of the following paragraph).

7　令第三十一条に規定する内閣府令で定めるところにより換算した株式又は投資口に係る議決権の数は、次に掲げる方法により換算した数とする。

(7) The number of voting rights from shares or investment equity which have been converted as specified by Cabinet Office Order that is provided for in Article 31 of the Order is the number arrived at through conversion by one of the following means:

一　新株予約権証券については、新株予約権の目的である株式に係る議決権の数とする方法

(i) for share option certificates, the means of using the number of voting rights from shares underlying the share options;

二　新株予約権付社債券については、当該新株予約権付社債券に付与されている新株予約権の目的である株式に係る議決権の数とする方法

(ii) for corporate bond certificates with share options, the method in which the relevant number is the number of voting rights from shares underlying the share options attached to the corporate bond certificates with share options;

三　外国の者の発行する証券又は証書で株券の性質を有するものについては、株式に係る議決権の数とし、新株予約権証券又は新株予約権付社債券の性質を有するものについては、内国法人の発行する証券又は証書に準じて換算した株式に係る議決権の数とする方法

(iii) for securities or certificates which have been issued by a foreign person and have the nature of securities, the method in which the relevant number is the number of voting rights from shares, and for those which have the nature of share option certificates or corporate bond certificates with share options, the method in which the relevant number is the number of voting rights from shares into which the securities or certificates have been converted in a way equivalent to the securities or certificates issued by a domestic corporation;

三の二　新投資口予約権証券については、新投資口予約権の目的である投資口に係る議決権の数とする方法

(iii)-2 for Investment Equity Subscription Rights, the method in which the relevant number is the number of voting rights from investment equity underlying the Investment Equity Subscription Rights;

三の三　外国投資証券で新投資口予約権証券に類する証券については、投資法人の発行する新投資口予約権証券に準じて換算した投資口に係る議決権の数とする方法

(iii)-3 for Foreign Investment Securities similar to Investment Equity Subscription Rights Certificates, the method in which the relevant number is the number of voting rights from investment equity into which the Foreign Investment Securities have been converted in a way equivalent to Investment Equity Subscription Rights Certificates issued by an Investment Corporation;

四　株券等信託受益証券については、次に掲げる受託有価証券の区分に応じ、それぞ

れ次に定める数とする方法

(iv) for Beneficiary Certificates of Share Certificates, etc. in Trust, the method in which the relevant number is the number specified as follows according to the category of the Entrusted Securities set forth in the following items:

イ　株券　当該株券等信託受益証券に表示される受益権の内容である株式に係る議決権の数

(a) share certificates: the number of voting rights from shares of a beneficial interest indicated on the Beneficiary Certificates of Share Certificates, etc. in Trust;

ロ　新株予約権証券　当該株券等信託受益証券に表示される受益権の内容である新株予約権証券の新株予約権の目的である株式に係る議決権の数

(b) share option certificates: the number of voting rights from shares underlying share options of share option certificates of a beneficial interest indicated on the Beneficiary Certificates of Share Certificates, etc. in Trust;

ハ　新株予約権付社債券　当該株券等信託受益証券に表示される受益権の内容である新株予約権付社債券に付与されている新株予約権の目的である株式に係る議決権の数

(c) corporate bond certificates with share options: the number of voting rights associated with share certificates underlying the share options which are attached to the corporate bond certificates with share options of a beneficial interest indicated on the Beneficiary Certificates of Share Certificates, etc. in Trust;

ニ　外国の者の発行する証券又は証書で株券の性質を有するもの　当該株券等信託受益証券に表示される受益権の内容である株式に係る議決権の数

(d) securities or certificates which have been issued by a foreign person and have the nature of securities: the number of voting rights associated with share certificates of a beneficial interest indicated on the Beneficiary Certificates of Share Certificates, etc. in Trust;

ホ　外国の者の発行する証券又は証書で新株予約権証券又は新株予約権付社債券の性質を有するもの　内国法人の発行する証券又は証書に準じて換算した株式に係る議決権の数

(e) securities or certificates which have been issued by a foreign person and have the nature of share option certificates or corporate bond certificates with share options: the number of voting rights from the shares into which the securities or certificates have been converted in a way equivalent to the securities or certificates issued by a domestic corporation;

ヘ　投資証券　当該株券等信託受益証券に表示される受益権の内容である投資口に係る議決権の数

(f) Investment Securities: the number of voting associated from investment equity of a beneficial interest indicated on the Beneficiary Certificates of

Share Certificates, etc. in Trust;

ト　新投資口予約権証券　当該株券等信託受益証券に表示される受益権の内容である新投資口予約権証券の新投資口予約権の目的である投資口に係る議決権の数

(g) Investment Equity Subscription Rights Certificates: the number of voting rights from investment equity underlying the Investment Equity Subscription Rights of the Investment Equity Subscription Rights Certificates of a beneficial interest indicated on the Beneficiary Certificates of Share Certificates, etc. in Trust;

チ　外国投資証券で投資証券に類する証券　当該株券等信託受益証券に表示される受益権の内容である投資口に係る議決権の数

(h) Foreign Investment Securities similar to Investment Securities: the number of voting rights from investment equity of a beneficial interest indicated on the Beneficiary Certificates of Share Certificates, etc. in Trust; and

リ　外国投資証券で新投資口予約権証券に類する証券　投資法人の発行する新投資口予約権証券に準じて換算した投資口に係る議決権の数

(i) Foreign Investment Securities similar to Investment Equity Subscription Rights Certificates: the number of voting rights from investment equity into which the Foreign Investment Securities have been converted in a way equivalent to Investment Equity Subscription Rights Certificates issued by an Investment Corporation;

五　株券等預託証券については、次に掲げる当該株券等預託証券において表示される権利に係る有価証券の区分に応じ、それぞれ次に定める数とする方法

(v) for Depository Receipts for Share Certificates, etc., the method in which the relevant number is the number specified as follows according to the category of Securities associated with the rights indicated on the Depository Receipts for Share Certificates, etc.:

イ　株券　当該株券等預託証券において表示される権利の目的である株式に係る議決権の数

(a) share certificates: the number of voting rights from shares underlying the rights indicated on the Depository Receipts for Share Certificates, etc.;

ロ　新株予約権証券　当該株券等預託証券において表示される権利の目的である新株予約権証券の新株予約権の目的である株式に係る議決権の数

(b) share option certificates: the number of voting rights associated with to share certificates underlying share options of the share option certificates underlying the rights indicated on the Depository Receipts for Share Certificates, etc.;

ハ　新株予約権付社債券　当該株券等預託証券において表示される権利の目的である新株予約権付社債券に付与されている新株予約権の目的である株式に係る議決権の数

(c) corporate bond certificates with share options: the number of voting rights

from shares underlying share options attached to corporate bond certificates with share options underlying the rights indicated on the Depository Receipts for Share Certificates, etc.;

ニ　外国の者の発行する証券又は証書で株券の性質を有するもの　当該株券等預託証券において表示される権利の目的である株式に係る議決権の数

(d) securities or certificates which have been issued by a foreign person and have the nature of securities: the number of voting rights from shares underlying the rights indicated on the Depository Receipts for Share Certificates, etc.;

ホ　外国の者の発行する証券又は証書で新株予約権証券又は新株予約権付社債券の性質を有するもの　内国法人の発行する証券又は証書に準じて換算した株式に係る議決権の数

(e) securities or certificates which have been issued by a foreign person and have the nature of share option certificates or corporate bond certificates with share options: the number of voting rights from the shares into which the securities or certificates have been converted in a way equivalent to the securities or certificates issued by a domestic corporation;

ヘ　投資証券　当該株券等預託証券において表示される権利の目的である投資口に係る議決権の数

(f) Investment Securities: the number of voting rights from investment equity underlying the rights indicated on the Depository Receipts for Share Certificates, etc.;

ト　新投資口予約権証券　当該株券等預託証券において表示される権利の目的である新投資口予約権証券の新投資口予約権の目的である投資口に係る議決権の数

(g) Investment Equity Subscription Rights Certificates: the number of voting rights from investment equity underlying the Investment Equity Subscription Rights of the Investment Equity Subscription Rights Certificates underlying the rights indicated on the Depository Receipts for Share Certificates, etc.;

チ　外国投資証券で投資証券に類する証券　当該株券等預託証券において表示される権利の目的である投資口に係る議決権の数

(h) Foreign Investment Securities similar to Investment Securities: the number of voting rights from investment equity underlying the rights indicated on the Depository Receipts for Share Certificates, etc.; and

リ　外国投資証券で新投資口予約権証券に類する証券　投資法人の発行する新投資口予約権証券に準じて換算した投資口に係る議決権の数

(i) Foreign Investment Securities similar to Investment Equity Subscription Rights Certificates: the number of voting rights from investment equity into which the Foreign Investment Securities have been converted in a way equivalent to Investment Equity Subscription Rights Certificates issued by an Investment Corporation.

（規制対象となる社債券に係る売買等）

(Purchases and Sales Concerning Corporate Bond Certificates Subject to Regulation)

第五十八条　法第百六十六条第六項第六号に規定する内閣府令で定める場合は、同条第二項に規定する重要事実のうち同項第一号カ若しくは令第二十八条第八号に掲げる事項に係るもの、令第二十八条の二第五号若しくは第六号に掲げる事実に係るもの、同項第九号チ若しくは令第二十九条の二の二第五号に掲げる事項に係るもの又は令第二十九条の二の三第四号若しくは第五号に掲げる事実に係るものを知って売買等をする場合とする。

Article 58 The case specified by Cabinet Office Order that is provided for in Article 166, paragraph (6), item (vi) of the Act means a case in which the relevant person conducts a Purchase and Sale, etc. with knowledge of the Material Facts prescribed in paragraph (2) of that Article which are related to the particulars set forth in item (i), (n) of that paragraph or Article 28, item (viii) of the Order, the particulars set forth in Article 28-2, item (v) or (vi) of the Order, the particulars set forth in item (ix), (h) of that paragraph or Article 29-2-2, item (v) of the Order, or the particulars set forth in Article 29-2-3, item (iv) or (v) of the Order

（合併等に係る特定有価証券等又は株券等の特に低い割合）

(Particularly Low Ratio of Specified Securities or Share Certificates Associated with Merger)

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

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

（重要事実に係る規制の適用除外）

(Things Exempted from Application of Regulations on Material Facts)

第五十九条　法第百六十六条第六項第十二号に規定する上場会社等に係る同条第一項に規定する業務等に関する重要事実を知る前に締結された当該上場会社等の特定有価証券等に係る売買等に関する契約の履行又は上場会社等に係る同項に規定する業務等に関する重要事実を知る前に決定された当該上場会社等の特定有価証券等に係る売買等の計画の実行として売買等をする場合のうち内閣府令で定める場合は、次に掲げる場合とする。

Article 59 (1) A case in which a person effects a Purchase and Sale, etc. in performance of a contract for the Purchase and Sale, etc. of Specified Securities, etc. of a Listed Company, etc. that was entered into before the person came to know a material fact about the business of the Listed Company,

etc. as prescribed in Article 166, paragraph (1) of the Act or in implementation of a plan for the Purchase and Sale, etc. of Specified Securities, etc. of a Listed Company, etc. that was decided upon before the person came to know a material fact about the business of the Listed Company, etc., and that is specified by Cabinet Office Order as provided in Article 166, paragraph (6), item (xii) of the Act means a case as follows:

一　業務等に関する重要事実（法第百六十六条第一項に規定する業務等に関する重要事実をいう。以下この項において同じ。）を知る前に上場会社等との間で当該上場会社等の発行する特定有価証券等に係る売買等に関し書面（法第十三条第五項に規定する電磁的記録を含む。以下この項及び第六十三条第一項において同じ。）による契約をした者が、当該契約の履行として当該書面に定められた当該売買等を行うべき期日又は当該書面に定められた当該売買等を行うべき期限の十日前から当該期限までの間において当該売買等を行う場合

(i) one in which a person that has concluded a written contract (including a contract by an electronic or magnetic record as prescribed in Article 13, paragraph (5) of the Act; hereinafter the same applies in this paragraph and Article 63, paragraph (1)) for the Purchase and Sale, etc. of Specified Securities, etc. issued by a Listed Company, etc. with the Listed Company, etc. before coming to know a material fact about its business (meaning a material fact about its business as prescribed in Article 166, paragraph (1) of the Act; hereinafter the same applies in this paragraph) makes the Purchase and Sale, etc. in performance of the contract on the date for the Purchase and Sale, etc. specified in the written contract, or during a period from ten days prior to the time limit for the a Purchase and Sale, etc. specified in the written contract until the time limit;

二　業務等に関する重要事実を知る前に金融商品取引業者との間で信用取引の契約を締結した者が、当該契約の履行として金融商品取引所、認可金融商品取引業協会又は法第三十条第一項の認可を受けた金融商品取引業者の定める売付け有価証券又は買付け代金の貸付けに係る弁済の繰延期限の十日前から当該期限までの間において反対売買を行う場合

(ii) one in which a person that has concluded a contract for a Margin Transaction with a Financial Instruments Business Operator before coming to know a material fact about its business, makes a Reversing Trade in performance of the contract during a period from ten days prior to the deferred time limit of performance of obligations associated with Securities for sale or the loan for purchase price specified by a Financial Instruments Exchange, an Authorized Financial Instruments Firms Association, or a Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act;

三　業務等に関する重要事実を知る前に特定有価証券等に係る法第二条第二十一項第五号又は第二十二項第六号に掲げる取引に関し書面による契約を締結した者が、同

条第二十一項第五号イ若しくはロ又は第二十二項第六号イ若しくはロに掲げる事由が発生した場合に当該契約の履行として当事者の間において金銭を授受するとともに、当該特定有価証券等を移転する場合

(iii) one in which a person that has concluded a written contract for a transaction as set forth in Article 2, paragraph (21), item (v) or paragraph (22), item (vi) of the Act that concerns Specified Securities, etc. before coming to know a material fact about the business of the Listed Company, etc., in addition to taking part in the payment and receipt of money between the parties, transfers the Specified Securities, etc. in performance of the contract in a case in which a cause as set forth in Article 2, paragraph (21), item (v), (a) or (b) or paragraph (22), item (vi), (a) or (b) of the Act has occurred;

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

(iv) one in which an officer or employee of a Listed Company, etc. (or an officer or employee of another company that a Listed Company controls directly or indirectly; hereinafter the same applies in this item and the following item), jointly with another officer or employee of the Listed Company, etc., purchases share certificates or Investment Securities of the Listed Company, etc. (but only if that officer or employee purchases these by Entrusting, etc. a Financial Instruments Business Operator, etc. with doing so, in the event that the purchase is of share certificates other than those that the Listed Company, etc. has purchased pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Articles 165, paragraph (3) of that Act)) and in which such purchases are made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each officer or employee contributes less than one million yen per occasion; the same applies in the following item);

五　上場会社等の役員又は従業員が信託業を営む者と信託財産を当該上場会社等の株券又は投資証券に対する投資として運用することを目的として締結した信託契約に基づき、当該役員又は従業員が当該信託業を営む者に当該上場会社等の株券又は投資証券の買付けの指図を行う場合であって、当該買付けの指図が一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（当該役員又は従業員を委託者とする信託財産と当該上場会社等の他の役員又は従業員を委託者とする信託財

産とが合同して運用される場合に限る。）

(v) one in which the officer or employee of a Listed Company, etc. concludes a trust contract with a person engaged in Trust Business for the purpose of investing trust property in share certificates or Investment Securities of the Listed Company, etc. where pursuant to the trust contract, the officer or employee gives instructions for the purchase of share certificates or Investment Securities of the Listed Company, etc. to the person engaged in Trust Business, and where the purchase is made continuously according to a fixed plan without depending on an individual investment decision (limited to cases in which the trust property for which the settlor is the officer or employee and the trust property for which the settlor is another officer or employee of the Listed Company, etc. are jointly invested);

六　上場会社等（上場投資法人等を除く。以下この号から第八号までにおいて同じ。）の関係会社の従業員が当該関係会社の他の従業員と共同して当該上場会社等の株券の買付けを金融商品取引業者に委託等をして行う場合（第四号に掲げる場合を除く。）であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（各従業員の一回当たりの拠出金額が百万円に満たない場合に限る。次号において同じ。）

(vi) one in which an employee of an Associated Company of a Listed Company, etc. (but not a Listed Investment Corporation, etc.; hereinafter the same applies in this item through item (viii)), jointly with another employee of the Associated Company, purchases share certificates of the Listed Company, etc. by Entrusting, etc. a Financial Instruments Business Operator with doing this (other than as set forth in item (iv)) and in which such purchases are made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each employee contributes less than one million yen per occasion; the same applies in the following item);

七　上場会社等の関係会社の従業員が信託業を営む者と信託財産を当該上場会社等の株券に対する投資として運用することを目的として締結した信託契約に基づき、当該従業員が当該信託業を営む者に当該上場会社等の株券の買付けの指図を行う場合（第五号に掲げる場合を除く。）であって、当該買付けの指図が一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（当該従業員を委託者とする信託財産と当該関係会社の他の従業員を委託者とする信託財産とが合同して運用される場合に限る。）

(vii) one in which an employee of an Associated Company of a Listed Company, etc. concludes a trust contract with a person engaged in Trust Business for the purpose of investing trust property in share certificates of the Listed Company, etc. where pursuant to the trust contract, the relevant officer or employee gives instructions for the purchase of share certificates of the Listed Company, etc. to the person engaged in Trust Business (excluding cases set forth in item (v)), and where the purchase is made continuously

according to a fixed plan without depending on an individual investment decision (limited to cases in which the trust property for which the settlor is the employee and the trust property for which the settlor is another employee of the Associated Company are jointly invested);

八　上場会社等の取引関係者（当該上場会社等の指定する当該上場会社等と取引関係にある者（法人その他の団体にあってはその役員を含み、個人にあってはその事業に関して当該上場会社等と取引関係にある場合に限る。）をいう。以下この号において同じ。）が当該上場会社等の他の取引関係者と共同して当該上場会社等の株券の買付けを金融商品取引業者に委託等をして行う場合であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（各取引関係者の一回当たりの拠出金額が百万円に満たない場合に限る。）

(viii) one in which a Person Who Has a Transaction Relationship with a Listed Company, etc. (meaning a person that has a transaction relationship with the Listed Company, etc. as designated by the Listed Company, etc. (or that person's officers, if the person is a corporation or any other type of organization; if the person is an individual, this applies only if that individual has a transaction relationship with the Listed Company, etc. in connection with that individual's business); hereinafter the same applies in this item), jointly with another Person Who Has a Transaction Relationship with the Listed Company, etc., purchases share certificates of the Listed Company, etc. by Entrusting, etc. a Financial Instruments Business Operator with doing so, and in which such purchases are made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each Person Who Has a Transaction Relationship contributes less than one million yen per occasion);

八の二　上場会社等（上場投資法人等に限る。）の資産運用会社又はその特定関係法人の役員又は従業員が当該資産運用会社又は当該特定関係法人の他の役員又は従業員と共同して当該上場会社等の投資証券の買付けを金融商品取引業者に委託等をして行う場合であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（各役員又は従業員の一回当たりの拠出金額が百万円に満たない場合に限る。）

(viii)-2 one in which an officer or employee of the Asset Management Company of a Listed Company, etc. (but only a Listed Investment Corporation, etc.) or a Corporation in Specified Relationship therewith, jointly with another officer or employee of the Asset Management Company or the Corporation in Specified Relationship, purchases Investment Securities of the Listed Company, etc. by Entrusting, etc. a Financial Instruments Business Operator with doing so, and in which such purchases are made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each officer or employee is to contribute less than one million yen per occasion);

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

(ix) one in which share certificates (or Preferred Equity Investment) or Investment Securities of a Listed Company, etc. are purchased by a person's Entrusting, etc. a Financial Instruments Business Operator with doing so pursuant to a Contract for Cumulative Investment, and in which such purchases are made continuously according to a fixed plan rather than being based on individual investment decisions (but only if the amount to be paid in for one issue by each customer is less than one million yen per month);

十　業務等に関する重要事実を知る前に法第二十七条の三第二項の規定に基づく公開買付開始公告を行った法第二十七条の二第一項に規定する公開買付けの計画に基づき買付け等（同項に規定する買付け等をいう。）を行う場合

(x) one in which a person makes a Purchase, etc. (meaning a Purchase, etc. as prescribed in Article 27-2, paragraph (1) of the Act) in accordance with a plan of tender offer as prescribed in Article 27-2, paragraph (1) of the Act for which the person has issued a Public Notice for Commencing Tender Offer under Article 27-3, paragraph (2) of the Act before coming to know a material fact about the business of the Listed Company, etc.;

十一　業務等に関する重要事実を知る前に法第二十七条の二十二の二第二項において準用する法第二十七条の三第二項の規定に基づく関東財務局長への届出をした法第二十七条の二十二の二第一項に規定する公開買付けの計画に基づき買付け等（同項に規定する買付け等をいう。）を行う場合

(xi) one in which a person makes a Purchase, etc. (meaning a Purchase, etc. as prescribed in Article 27-22-2, paragraph (1) of the Act) in accordance with the plan of tender offer prescribed in Article 27-22-2, paragraph (1) of the Act that the person has filed with the Director General of the Kanto Finance Bureau in accordance with Article 27-3, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act before coming to know a material fact about the business of the Listed Company, etc.;

十二　業務等に関する重要事実を知る前に、発行者の同意を得た特定有価証券の売出し若しくは特定投資家向け売付け勧誘等に係る計画又は令第三十条に定める公表の措置に準じ公開された特定有価証券の売出し若しくは特定投資家向け売付け勧誘等に係る計画に基づき当該特定有価証券の売出し（金融商品取引業者が売出しの取扱いを行うものに限る。）又は特定投資家向け売付け勧誘等（金融商品取引業者が特定投資家向け売付け勧誘等の取扱いを行うものに限る。）を行う場合

(xii) one in which a person makes a Secondary Distribution of Specified Securities (but only one in which a Financial Instrument Business Operator handles the Secondary Distribution) or an Exclusive Offer to Sell, etc. to

Professional Investors (but only one in which a Financial Instruments Business Operator handles the Exclusive Offer to Sell, etc. to Professional Investors) in accordance with a plan for the Secondary Distribution of Specified Securities or Exclusive Offer to Sell, etc. to Professional Investors for which the person has obtained the consent of the Issuer or a plan for the Secondary Distribution of Specified Securities or Exclusive Offer to Sell, etc. to Professional Investors that has been disclosed in accordance with the measures for publication specified in Article 30 of the Order, before the person came to know a material fact about the business of the Listed Company, etc.;

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

(xiii) one in which an Issuer performs one of the following acts based on a plan for an Allotment of Share Options without Contribution or Allotment of Investment Equity Subscription Rights without Contribution (but only one regarding which provisions are established stipulating that, as a feature of the share options or Investment Equity Subscription Rights, the Issuer is to acquire the share option certificates associated with those share options or Investment Equity Subscription Rights Certificates associated with the Investment Equity Subscription Rights on the condition of certain grounds arising) which has been disclosed in accordance with the measures for publication or made available for public inspection specified in Article 166, paragraph (4) of the Act before the Issuer came to know a material fact about the business of the Listed Company, etc. (but only a plan to sell share option certificates or Investment Equity Subscription Rights Certificates subject to the acquisition to the Financial Instruments Business Operator that concluded a contract prescribed in Article 28, paragraph (7), item (iii) of the Act with the Issuer):

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

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

ロ　当該計画で定められた当該売付けをすべき期日又は当該計画で定められた当該

売付けをすべき期限の十日前から当該期限までの間において当該売付けをすること。

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

十四　前各号に掲げる場合のほか、次に掲げる要件の全てに該当する場合

(xiv) cases other than those set forth in the preceding items, in which all of the following requirements are satisfied:

イ　業務等に関する重要事実を知る前に締結された特定有価証券等に係る売買等に関する書面による契約の履行又は業務等に関する重要事実を知る前に決定された特定有価証券等に係る売買等の書面による計画の実行として売買等を行うこと。

(a) a Purchase and Sale, etc. is made in performance of a contract for a Purchase and Sale, etc. of Specified Securities, etc. which was concluded before the relevant person came to know a material fact about the business of the Listed Company, etc. or in the implementation of a plan for a Purchase and Sale, etc. of Specified Securities, etc. decided before the relevant person came to know a material fact about the business of the Listed Company, etc.; and

ロ　業務等に関する重要事実を知る前に、次に掲げるいずれかの措置が講じられたこと。

(b) any of the following measures has been taken before the relevant person came to know a material fact about the business of the Listed Company, etc.:

（１）　当該契約若しくは計画又はこれらの写しが、金融商品取引業者（法第二十八条第一項に規定する第一種金融商品取引業（有価証券関連業に該当するものに限り、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のみを行うものを除く。）を行う者に限る。（２）並びに第六十三条第一項第十四号ロ（１）及び（２）において同じ。）に対して提出され、当該提出の日付について当該金融商品取引業者による確認を受けたこと（当該金融商品取引業者が当該契約を締結した相手方又は当該計画を共同して決定した者である場合を除く。）。

1. the contract or plan or a copy of the contract or plan has been submitted to a Financial Instruments Business Operator (limited to one engaged in Type I Financial Instruments Business prescribed in Article 28, paragraph (1) of the Act (limited to business which falls under Securities-Related Business; and excluding business of conducting only Type I Small Amount Electronic Public Offering Service); the same applies in 2. and Article 63, paragraph (1), item (xiv), (b), 1. and 2.) and confirmed by the Financial Instruments Business Operator with regard to the date of the submission (unless the Financial Instruments

Business Operator is the counterparty to the contract or the person that decided the plan jointly);

（２）　当該契約又は計画に確定日付が付されたこと（金融商品取引業者が当該契約を締結した者又は当該計画を決定した者である場合に限る。）。

2. a certified date is given to the contract or plan (but only if a Financial Instruments Business Operator is the person that concluded the contract or the person that decided the plan); or

（３）　当該契約又は計画が法第百六十六条第四項に定める公表の措置に準じ公衆の縦覧に供されたこと。

3. the contract or plan has been made available for public inspection in accordance with the measures for publication prescribed in Article 166, paragraph (4) of the Act; and

ハ　当該契約の履行又は当該計画の実行として行う売買等につき、売買等の別、銘柄及び期日並びに当該期日における売買等の総額又は数（デリバティブ取引にあっては、これらに相当する事項）が、当該契約若しくは計画において特定されていること、又は当該契約若しくは計画においてあらかじめ定められた裁量の余地がない方式により決定されること。

(c) the type of transaction that the Purchase and Sale, etc. constitutes, the issue, date, and total amount or number of things subject to the Purchase and Sale, etc. on that date (or particulars equivalent to this, for a Derivatives Transaction) have been specified in the contract or plan or have been decided by a non-discretionary method specified in advance in the contract or plan, for a Purchase and Sale, etc. to be made in performance of such a contract or in implementation of such a plan.

２　前項第四号に規定する当該上場会社等が他の会社を直接又は間接に支配している場合における当該他の会社とは、当該上場会社等の子会社に該当する会社をいう。

(2) When the Listed Company, etc. provided for in item (iv) of the preceding paragraph controls directly or indirectly another company, that other company means a company falling under a Subsidiary Company of the Listed Company.

３　第一項第六号及び第七号に規定する関係会社とは、次の各号のいずれかに該当する会社（上場会社等を除く。）をいう。

(3) The Associated Company prescribed in paragraph (1), items (vi) and (vii) means a company (excluding a Listed Company, etc.) which falls under any of the following items:

一　上場会社等が他の会社の総株主等の議決権の百分の二十五以上の議決権を保有する場合における当該他の会社

(i) another company in which a Listed Company, etc. holds voting rights constituting not less than 25 percent of the Voting Rights Held by All the Shareholders, etc.;

二　上場会社等に対する前事業年度における他の会社の売上高が当該他の会社の売上高の総額の百分の五十以上である場合における当該他の会社

(ii) another company whose net sales to a Listed Company, etc. in the previous business year were not less than 50 percent of the total amount of that another company's net sales; and

三　上場会社等からの前事業年度における他の会社の仕入高が当該他の会社の仕入高の総額の百分の五十以上である場合における当該他の会社

(iii) another company whose purchases from a Listed Company, etc. in the previous business year were not less than 50 percent of the total amount of that another company's purchases.

4　令第四条の四第三項の規定は、前項第一号の場合において上場会社等が保有する議決権について準用する。

(4) The provisions of Article 4-4, paragraph (3) of the Order apply mutatis mutandis to voting rights held by a Listed Company, etc. under item (i) of the preceding paragraph.

（株券等に係る買付け等に準ずるもの）

(Transactions Equivalent to a Purchase of Share Certificates)

第六十条　令第三十三条の三第七号に規定する内閣府令で定めるものは、次の各号に掲げる取引について、当該各号に定めるものとする。

Article 60 The transactions specified by Cabinet Office Order that are provided for in Article 33-3, item (vii) of the Order are those specified in the following items according to the transactions set forth in the respective items:

一　株券等（法第百六十七条第一項に規定する株券等をいう。第六十二条及び第六十二条の二を除き、以下同じ。）に係る法第二条第二十一項第二号に掲げる取引　現実数値が約定数値を上回った場合に金銭を受領する立場の当事者（売方関連株券等の場合にあっては、支払う立場の当事者。以下この条及び次条において同じ。）となるもの

(i) a transaction as set forth in Article 2, paragraph (21), item (ii) of the Act that concerns Share Certificates, etc. (meaning the Share Certificates, etc. prescribed in Article 167, paragraph (1) of the Act; hereinafter the same applies except in Article 62 and Article 62-2): one in which the person in question will be the party to receive the money if the Actual Figure exceeds the Agreed Figure (or the party to pay money, for Seller-Related Share Certificates, etc.; hereinafter the same applies in this Article and the following Article);

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

が約定数値を上回った場合に金銭を支払う立場の当事者（売方関連株券等の場合にあっては、受領する立場の当事者。以下この条及び次条において同じ。）となるもの又はこれに準ずるもので金融商品取引所の定めるものに限る。）の付与

(ii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns a transaction as set forth in item (ii) of that paragraph (or an equivalent transaction that a Financial Instruments Exchange specifies; hereinafter the same applies in this item) concerning Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option equivalent thereto that a Financial Instruments Exchange specifies) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure (or the party to receive money, for Seller-Related Share Certificates, etc.; hereinafter the same applies in this Article and the following Article), or an equivalent Option that a Financial Instruments Exchange specifies);

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

(iii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns the purchase and sale of Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer (or the position of seller, for Seller-Related Share Certificates, etc., the position as a seller; hereinafter the same applies in this Article and the following Article) in the associated purchase and sale of Share Certificates, etc.) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer (or the position of seller, for Seller-Related Share Certificates, etc.; hereinafter the same applies in this Article and the following Article) in the associated purchase and sale of Share Certificates, etc.);

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

(iv) a transaction as set forth in Article 2, paragraph (21), item (iv) of the Act

that concerns Share Certificates, etc.: one in which the person in question will be the party to receive the money if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, or one in which the person in question will be the party to pay the money if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon;

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

(v) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns a transaction as set forth in item (iv) of that paragraph which concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the person to receive the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, or an Option whose exercise would cause that person to be the party to pay the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the person to pay the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, or an Option whose exercise would cause that person to be the party to receive the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon);

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

(vi) a transaction as set forth in Article 2, paragraph (21), item (v) of the Act that concerns Share Certificates, etc.: one in which the person in question will be the party to pay the money if the cause set forth in (a) or (b) of that

item that the parties have agreed upon in advance occurs;

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

(vii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns a transaction as set forth in item (v) of that paragraph which concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (v) if the cause set forth in (a) or (b) of that item that the parties agree upon in advance occurs) or the granting of an Option (but only an Option whose exercise would cause the person that exercises it to be the party to receive the money in the associated transaction as set forth in item (v) if the cause set forth in (a) or (b) of that item that the parties agree upon in advance occurs);

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

(viii) a Foreign Market Derivatives Transaction involving Share Certificates etc.: one that is similar to what one of the preceding items prescribes for the category of transaction set forth in that item;

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

(ix) a transaction as set forth in Article 2, paragraph (22), item (ii) of the Act that concerns Share Certificates, etc.: one in which the person in question will be the party to receive the money if the Actual Figure exceeds the Agreed Figure, or one that is similar to this;

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

(x) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns a transaction as set forth in item (ii) of that paragraph which concerns Share Certificates, etc.: the acquisition of an Option (but only an

Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option similar to this) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option similar to this);

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

(xi) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns the purchase and sale of Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Share Certificates, etc. or an Option similar to this) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Share Certificates, etc. or an Option similar to this);

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

(xii) a transaction as set forth in Article 2, paragraph (22), item (iv) of the Act that concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction if the actual price of the Share Certificates, etc. at the time the person exercises the Option exceeds the figure that the parties agree upon in advance as the price that the Share Certificates, etc. will be if the party exercises that Option, or an Option similar to this) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction if the actual price of the Share Certificates, etc. at the time the person exercises the Option exceeds the

figure that the parties agree upon in advance as the price that the Share Certificates, etc. will be if the party exercises that Option, or an Option similar to this);

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

(xiii) a transaction as set forth in Article 2, paragraph (22), item (v) of the Act that concerns Share Certificates, etc.: one in which the person in question will be the party to receive the money if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, one in which the person in question will be the party to pay the money if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon, or one that is similar to either of these;

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

(xiv) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns a transaction as set forth in item (v) of that paragraph which concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the person to receive the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, an Option whose exercise would cause that person to be the party to pay the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon, or an Option similar to these) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the person to pay the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, an Option whose exercise would cause that person to be the party to receive the money in the associated transaction as set forth in item

(v) of that paragraph if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon, or an Option similar to these);

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

(xv) a transaction as set forth in Article 2, paragraph (22), item (vi) of the Act that concerns Share Certificates, etc.: one in which the person in question will be the party to pay the money if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or one that is similar to this; and

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

(xvi) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns a transaction as set forth in item (vi) of that paragraph which concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (vi) of that paragraph if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or an Option similar to this) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (vi) of that paragraph if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or an Option similar to this).

（株券等に係る売付け等に準ずるもの）

(Transactions Equivalent to Sales of Share Certificates)

第六十一条　令第三十三条の四第七号に規定する内閣府令で定めるものは、次の各号に掲げる取引について、当該各号に定めるものとする。

Article 61 The transactions specified by Cabinet Office Order that are provided for in Article 33-4, item (vii) of the Order are those specified in the following items according to the transactions set forth in the respective items:

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

(i) a transaction as set forth in Article 2, paragraph (21), item (ii) of the Act that concerns Share Certificates, etc.: one in which the person in question will be the party to pay the money if the Actual Figure exceeds the Agreed Figure;

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

(ii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns a transaction as set forth in item (ii) of that paragraph (or an equivalent transaction that a Financial Instruments Exchange specifies; hereinafter the same applies in this item) which concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an equivalent Option that a Financial Instruments Exchange specifies) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an equivalent Option that a Financial Instruments Exchange specifies);

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

(iii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns the purchase and sale of Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Share Certificates, etc.) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Share Certificates, etc.);

四　株券等に係る法第二条第二十一項第四号に掲げる取引　株券等の価格が取引の約定時点よりも上昇した場合に金銭を支払う立場の当事者となるもの又は株券等の価

格が取引の約定時点よりも下落した場合に金銭を受領する立場の当事者となるもの

(iv) a transaction as set forth in Article 2, paragraph (21), item (iv) of the Act that concerns Share Certificates, etc.: one in which the person in question will be the party to pay the money if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, or in which the person in question would be the party to receive the money if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon;

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

(v) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns a transaction as set forth in item (iv) of that paragraph which concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the person to pay the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, or an Option whose exercise would cause that person to be the party to receive the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the person to receive the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, or an Option whose exercise would cause that person to be the party to pay the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon);

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

(vi) a transaction as set forth in Article 2, paragraph (21), item (v) of the Act

that concerns Share Certificates, etc.: one in which the person in question will be the party to receive the money if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs;

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

(vii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns a transaction as set forth in item (v) of that paragraph which concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person that exercises it to be the party to receive the money in the associated transaction as set forth in item (v) if the cause set forth in (a) or (b) of that item that the parties agree upon in advance occurs) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (v) if the cause set forth in (a) or (b) of that item that the parties agree upon in advance occurs);

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

(viii) a Foreign Market Derivatives Transaction in Share Certificates, etc.: one that is similar to what one of the preceding items prescribes for the category of transaction set forth in that item;

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

(ix) a transaction as set forth in Article 2, paragraph (22), item (ii) of the Act that concerns Share Certificates, etc.: one in which the person in question will be the party to pay the money if the Actual Figure exceeds the Agreed Figure, or one that is similar to this;

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

(x) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns a transaction as set forth in item (ii) of that paragraph which

concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option similar to this) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option similar to this);

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

(xi) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns the purchase and sale of Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Share Certificates, etc. or an Option similar to this) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Share Certificates, etc. or an Option similar thereto);

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

(xii) a transaction as set forth in Article 2, paragraph (22), item (iv) of the Act that concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction if the actual price of the Share Certificates, etc. at the time the person exercises the Option exceeds the figure that the parties agree upon in advance as the price that the Share Certificates, etc. will be if the party exercises that Option, or an Option similar to this) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction if the actual price of the Share

Certificates, etc. at the time the person exercises the Option exceeds the figure that the parties agree upon in advance as the price that the Share Certificates, etc. will be if the party exercises that Option, or an Option similar to this);

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

(xiii) a transaction as set forth in Article 2, paragraph (22), item (v) of the Act that concerns Share Certificates, etc.: one in which the person in question will be the party to pay the money if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, one in which the person in question will be the party to receive the money if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon, or anything similar to one of these;

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

(xiv) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns a transaction as set forth in item (v) of that paragraph which concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the person to pay the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, an Option whose exercise would cause that person to be the party to receive the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon, or an Option similar to these) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the person to receive the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, an Option whose exercise would cause that person to be the

party to pay the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon, or an Option similar to these);

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

(xv) a transaction as set forth in Article 2, paragraph (22), item (vi) of the Act that concerns Share Certificates, etc.: one in which the person in question will be the party to receive the money if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or one that is similar to this; and

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

(xvi) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns the transactions set forth in item (vi) of that paragraph concerning Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction as set forth in item (vi) of that paragraph if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or an Option similar to this) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (vi) of that paragraph if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or an Option similar to this).

（公開買付け等事実に係る軽微基準）

(Criteria for Considering Facts Concerning a Tender Offer to Be of Minor Importance)

第六十二条　法第百六十七条第二項に規定する投資者の投資判断に及ぼす影響が軽微なものとして内閣府令で定める基準は、公開買付け等事実（同条第三項に規定する公開買付け等事実をいう。第六十三条第一項において同じ。）のうち令第三十一条に規定する買集め行為に係るものであって、次の各号のいずれかに該当することとする。

Article 62 The criteria specified by Cabinet Office Order for a fact to be

considered as having only a minor influence on investors' investment decisions, as prescribed in Article 167, paragraph (2) of the Act, are that the fact in question is a Fact Concerning a Tender Offer, etc. (meaning the Facts Concerning Tender Offer, etc. prescribed in Article 167, paragraph (3) of the Act; the same applies in Article 63, paragraph (1)) that is connected with the buying up prescribed in Article 31 of the Order, and that it falls under one of the following items:

一　当該買集め行為により各年において買い集める株券等（令第三十一条に規定する株券等をいう。以下この条において同じ。）の数が当該株券等の発行者の総株主等の議決権の百分の二・五未満であるものに係ること。

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

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

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

（伝達を受けた公開買付け等の実施に関する事実の内容）

(Information Received about Fact That a Tender Offer Will Be Launched)

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

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

一　上場等株券等（法第百六十七条第一項に規定する上場等株券等をいう。以下この条及び次条において同じ。）の法第二十七条の二第一項に規定する公開買付け（同項本文の規定の適用を受ける場合に限る。）の実施に関する事実の内容の伝達を受

けた場合　当該公開買付けに係る特定公開買付者等関係者（法第百六十七条第五項第八号に規定する特定公開買付者等関係者をいう。以下この条において同じ。）から伝達を受けた事項であって次に掲げるもの

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

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

(a) the trade name or name and the address or locality of the Tender Offeror, etc. (meaning Tender Offeror, etc. as prescribed in Article 167, paragraph (1) of the Act; hereinafter the same applies in this Article) associated with the tender offer;

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

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

ハ　当該公開買付けに係る買付け等の期間、法第二十七条の二第三項に規定する買付け等の価格、法第二十七条の三第一項に規定する買付予定の株券等の数及び法第二十七条の十三第四項各号に掲げる条件の内容

(c) the period of purchase, etc., the price of purchase, etc. prescribed in Article 27-2, paragraph (3) of the Act, the number of Share Certificates, etc. sought for purchase prescribed in Article 27-3, paragraph (1) of the Act and information about the condition set forth in the items of Article 27-13, paragraph (4) of the Act associated with the tender offer;

二　令第三十一条に規定する買集め行為の実施に関する事実の内容の伝達を受けた場合　当該買集め行為に係る特定公開買付者等関係者から伝達を受けた事項であって次に掲げるもの

(ii) if information has been received about the fact that the buying up prescribed in Article 31 of the Order will be performed: The following particulars on which information was received from a Specified Person Concerned with a Tender Offer, etc. associated with the buying up:

イ　当該買集め行為に係る公開買付者等の氏名又は名称及び住所又は所在地

(a) The trade name or name and the address or locality of the Tender Offeror, etc. associated with the buying up:

ロ　当該買集め行為の対象となる株券等（令第三十一条に規定する株券等をいう。ハにおいて同じ。）の発行者の名称及び当該株券等の種類

(b) the name of the Issuer of Share Certificates, etc. (meaning Share Certificates, etc. as prescribed in Article 31 of the Order; the same applies in (c)) subject to the buying up and the type of the Share Certificates, etc.; and

ハ　当該買集め行為に係る買付けの期間、買付けの価格及び買付予定の株券等の数

(c) the period of purchase, the price of purchase and the number of Share Certificates, etc. sought for purchase associated with the buying up;

三　上場株券等の法第二十七条の二十二の二第一項に規定する公開買付けの実施に関する事実の内容の伝達を受けた場合　当該公開買付けに係る特定公開買付者等関係者から伝達を受けた事項であって次に掲げるもの

(iii) if information has been received about the fact that the tender offer prescribed in Article 27-22-2, paragraph (1) of the Act will be launched for Listed Share Certificates, etc.: The following particulars on which information was received from a Specified Person Concerned with a Tender Offer, etc. associated with the tender offer:

イ　当該公開買付けに係る公開買付者等の名称及び所在地

(a) the name and locality of the Tender Offeror, etc. associated with the tender offer;

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

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

ハ　当該公開買付けに係る買付け等の期間、法第二十七条の二十二の二第二項において準用する法第二十七条の二第三項に規定する買付け等の価格、法第二十七条の二十二の二第二項において読み替えて準用する法第二十七条の三第一項に規定する買付予定の上場株券等の数及び法第二十七条の二十二の二第二項において準用する法第二十七条の十三第四項第二号に掲げる条件の内容

(c) the period of purchase, etc., the price of purchase, etc. prescribed in Article 27-2, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, the number of Listed Share Certificates, etc. sought for purchase prescribed in Article 27-3, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act following the deemed replacement of

terms, and information about the condition set forth in Article 27-13, paragraph (4), item (ii) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act associated with the tender offer.

（公開買付け等に係る規制の適用除外）

(Things Exempted from Application of Regulations on Tender Offers)

第六十三条　法第百六十七条第五項第十四号に規定する公開買付者等の公開買付け等事実を知る前に締結された当該公開買付け等に係る株券等に係る買付け等若しくは売付け等に関する契約の履行又は公開買付者等の公開買付け等事実を知る前に決定された当該公開買付け等に係る株券等に係る買付け等若しくは売付け等の計画の実行として買付け等又は売付け等をする場合のうち内閣府令で定める場合は、次に掲げる場合とする。

Article 63 (1) Cases in which a Purchase, etc. or Sale, etc. is made in performance of a contract for the Purchase, etc. or Sale, etc. of Share Certificates, etc. subject to a Tender Offer, etc. that the person in question has concluded before coming to know the Facts of the Tender Offer, etc. to be undertaken by the Tender Offeror, etc. or in implementation of a plan for the Purchase, etc. or Sale, etc. of share certificates, etc. subject to the Tender Offer, etc. that was decided before the person came to know the Facts of the Tender Offer, etc. to be undertaken by the Tender Offeror, etc. as specified by Cabinet Office Order, as provided in Article 167, paragraph (5), item (xiv) of the Act, are the following cases:

一　公開買付け等事実を知る前に当該公開買付け等に係る上場等株券等又は上場株券等の発行者との間で当該発行者の発行する株券等に係る買付け等（法第百六十七条第一項に規定する買付け等をいう。第十号及び第十一号を除き、以下この項において同じ。）又は売付け等（法第百六十七条第一項に規定する売付け等をいう。以下この項において同じ。）に関し書面による契約をした者が、当該契約の履行として当該書面に定められた当該買付け等若しくは売付け等を行うべき期日又は当該書面に定められた当該買付け等若しくは売付け等を行うべき期限の十日前から当該期限までの間において当該買付け等又は売付け等を行う場合

(i) one in which a person that has concluded a written contract for a Purchase, etc. (meaning a Purchase, etc. as prescribed in Article 167, paragraph (1) of the Act; hereinafter the same applies except in item (x) and item (xi)) or Sale, etc. (meaning a Sale, etc. as prescribed in Article 167, paragraph (1) of the Act; hereinafter the same applies in this paragraph) of Share Certificates, etc. issued by the Issuer of Listed or Other Share Certificates, etc. or Listed Share Certificates, etc. with the Issuer before coming to know the Facts of the Tender Offer, etc. makes a Purchase, etc. or Sale, etc. in performance of the contract on the date for the Purchase, etc. or Sale, etc. that is specified in the written contract, or during a period from ten days prior to the time limit for the Purchase, etc. or Sale, etc. specified in the written contract until the

time limit;

二　公開買付け等事実を知る前に金融商品取引業者との間で信用取引の契約を締結した者が、当該契約の履行として金融商品取引所、認可金融商品取引業協会又は法第三十条第一項の認可を受けた金融商品取引業者の定める売付け有価証券又は買付け代金の貸付けに係る弁済の繰延期限の十日前から当該期限までの間において反対売買を行う場合

(ii) one in which a person that has concluded a contract for a Margin Transaction with a Financial Instruments Business Operator before coming to know the Facts of the Tender Offer, etc., makes a Reversing Trade in performance of the contract during a period from ten days prior to the deferred time limit for the performance of obligations associated with Securities for sale or the loan for purchase price specified by a Financial Instruments Exchange, an Authorized Financial Instruments Firms Association, or a Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act;

三　公開買付け等事実を知る前に当該公開買付け等に係る株券等に係る法第二条第二十一項第五号又は第二十二項第六号に掲げる取引に関し書面による契約を締結した者が、同条第二十一項第五号イ若しくはロ又は第二十二項第六号イ若しくはロに掲げる事由が発生した場合に当該契約の履行として当事者の間において金銭を授受するとともに、当該株券等を移転する場合

(iii) one in which a person that has concluded a written contract for a transaction as set forth in Article 2, paragraph (21), item (v) or paragraph (22), item (vi) of the Act that concerns the Share Certificates, etc. subject to a Tender Offer, etc. before coming to know the Facts of the Tender Offer, etc., both takes part in the payment and receipt of money between the parties and transfers the Share Certificates, etc. in performance of the contract in a case in which a cause as set forth in Article 2, paragraph (21), item (v), (a) or (b) or paragraph (22), item (vi), (a) or (b) of the Act has occurred;

四　公開買付け等に係る上場等株券等又は上場株券等の発行者の役員又は従業員（当該発行者が他の会社を直接又は間接に支配している場合における当該他の会社の役員又は従業員を含む。以下この号及び次号において同じ。）が当該発行者の他の役員又は従業員と共同して当該発行者の株券又は投資証券の買付けを行う場合（当該発行者が会社法第百五十六条第一項（同法第百六十五条第三項の規定により読み替えて適用する場合を含む。）の規定に基づき買い付けた株券以外のものを買い付けるときは、金融商品取引業者に委託等をして行う場合に限る。）であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（各役員又は従業員の一回当たりの拠出金額が百万円に満たない場合に限る。次号において同じ。）

(iv) one in which an officer or employee of the Issuer of the Listed or Other Share Certificates, etc. or Listed Share Certificates, etc. subject to a Tender Offer, etc. (or an officer or employee of another company that the Issuer

controls directly or indirectly; hereinafter the same applies in this item and the following item), jointly with another officer or employee of the Issuer, purchases share certificates or Investment Securities of the Issuer (but only if the purchase is made by a person's Entrusting, etc. a Financial Instruments Business Operator, etc. with doing so, in the event that the purchase is of share certificates other than those that the company has purchased pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Articles 165, paragraph (3) of the same Act)), and in which such purchases are made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each officer or employee contributes less than one million yen per occasion; the same applies in the following item);

五　公開買付け等に係る上場等株券等又は上場株券等の発行者の役員又は従業員が信託業を営む者と信託財産を当該発行者の株券又は投資証券に対する投資として運用することを目的として締結した信託契約に基づき、当該役員又は従業員が当該信託業を営む者に当該発行者の株券又は投資証券の買付けの指図を行う場合であって、当該買付けの指図が一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（当該役員又は従業員を委託者とする信託財産と当該発行者の他の役員又は従業員を委託者とする信託財産とが合同して運用される場合に限る。）

(v) one in which an officer or employee of the Issuer of the Listed or Other Share Certificates, etc. or Listed Share Certificates, etc. subject to a Tender Offer, etc., based on a trust contract concluded with a person engaged in Trust Business for the purpose of investing trust property in share certificates or Investment Securities of the Issuer, gives instructions for the purchase of share certificates or Investment Securities of the Issuer to the person engaged in Trust Business, and if purchases are made continuously according to a fixed plan without depending on an individual investment decision (but only if the trust property for which the settlor is the officer or employee and the trust property for which the settlor is another officer or employee of the Issuer are jointly invested);

六　公開買付け等に係る上場等株券等又は上場株券等の発行者である会社の関係会社の従業員が当該関係会社の他の従業員と共同して当該会社の株券の買付けを金融商品取引業者に委託等をして行う場合（第四号に掲げる場合を除く。）であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（各従業員の一回当たりの拠出金額が百万円に満たない場合に限る。次号において同じ。）

(vi) one in which an employee of an Associated Company of a company which is the Issuer of Listed or Other Share Certificates, etc. or of Listed Share Certificates, etc. associated with a Tender Offer, etc., jointly with another employee of the Associated Company, purchases share certificates of the

company by Entrusting, etc. a Financial Instruments Business Operator with doing this (other than cases as set forth in item (iv)) and in which such purchases are made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each employee contributes less than one million yen per occasion; the same applies in the following item);

七　公開買付け等に係る上場等株券等又は上場株券等の発行者である会社の関係会社の従業員が信託業を営む者と信託財産を当該会社の株券に対する投資として運用することを目的として締結した信託契約に基づき、当該従業員が当該信託業を営む者に当該会社の株券の買付けの指図を行う場合（第五号に掲げる場合を除く。）であって、当該買付けの指図が一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（当該従業員を委託者とする信託財産と当該関係会社の他の従業員を委託者とする信託財産とが合同して運用される場合に限る。）

(vii) one in which an employee of an Associated Company of a company which is the Issuer of Listed or Other Share Certificates, etc. or of Listed Share Certificates, etc. subject to a Tender Offer, etc., based on a trust contract concluded with a person engaged in Trust Business for the purpose of investing trust property in share certificates of the company, gives instructions for the purchase of share certificates of the company to the person engaged in Trust Business (excluding cases set forth in item (v)), and if purchases are made continuously according to a fixed plan without depending on an individual investment decision (limited to cases in which the trust property for which the settlor is the employee and the trust property for which the settlor is another employee of the Associated Company are jointly invested);

八　公開買付け等に係る上場等株券等又は上場株券等の発行者である会社の取引関係者（当該会社の指定する当該会社と取引関係にある者（法人その他の団体にあってはその役員を含み、個人にあってはその事業に関して当該会社と取引関係にある場合に限る。）をいう。以下この号において同じ。）が当該会社の他の取引関係者と共同して当該会社の株券の買付けを金融商品取引業者に委託等をして行う場合であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（各取引関係者の一回当たりの拠出金額が百万円に満たない場合に限る。）

(viii) one in which a Person Who Has a Transaction Relationship with the company that is the Issuer of Listed or Other Share Certificates, etc. or of Listed Share Certificates, etc. subject to a Tender Offer (meaning a person that has a transaction relationship with the company as designated by the company (or that person's officers, if the person is a corporation or any other type of organization; if the person is an individual, this applies only if that individual has a transaction relationship with the company in connection with that individual's business); hereinafter the same applies in this item),

jointly with another Person Who Has a Transaction Relationship with the company, purchases share certificates of the company, etc. by Entrusting, etc. a Financial Instruments Business Operator with doing so, and in which such purchases are made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each Person Who Has a Transaction Relationship contributes less than one million yen per occasion);

八の二　公開買付け等に係る上場等株券等の発行者である投資法人の資産運用会社又はその特定関係法人の役員又は従業員が当該資産運用会社又は当該特定関係法人の他の役員又は従業員と共同して当該投資法人の投資証券の買付けを金融商品取引業者に委託等をして行う場合であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（各役員又は従業員の一回当たりの拠出金額が百万円に満たない場合に限る。）

(viii)-2 one in which an officer or employee of an Asset Management Company of an Investment Corporation that is an Issuer of Listed or Other Share Certificates, etc. subject to a Tender Offer, etc. or a Corporation in Specified Relationship therewith, jointly with another officer or employee of the Asset Management Company or the Corporation in Specified Relationship, purchases Investment Securities of the Investment Corporation by Entrusting, etc. a Financial Instruments Business Operator with doing this, and in which such purchases are made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each officer or employee is to contribute less than one million yen per occasion);

九　累積投資契約により公開買付け等に係る上場等株券等又は上場株券等の発行者の発行する株券又は投資証券の買付けが金融商品取引業者に委託等をして行われる場合であって、当該買付けが一定の計画に従い、個別の投資判断に基づかず、継続的に行われる場合（各顧客の一銘柄に対する払込金額が一月当たり百万円に満たない場合に限る。）

(ix) one in which share certificates or Investment Securities of the Issuer of Listed or Other Share Certificates, etc. or of Listed Share Certificates, etc. subject to a Tender Offer are purchased by a person's Entrusting, etc. a Financial Instruments Business Operator with doing so pursuant to a Contract for Cumulative Investment, and in which such purchases are made continuously according to a fixed plan rather than being based on individual investment decisions (but only if the amount to be paid in for one issue by each customer is less than one million yen per month);

十　公開買付け等事実を知る前に法第二十七条の三第二項の規定に基づく公開買付開始公告を行った法第二十七条の二第一項に規定する公開買付けの計画に基づき買付け等（同項に規定する買付け等をいう。）を行う場合

(x) one in which a person makes a Purchase, etc. (meaning a Purchase, etc. as prescribed in Article 27-2, paragraph (1) of the Act) in accordance with a plan

for a tender offer as prescribed in Article 27-2, paragraph (1) of the Act for which the person has issued a Public Notice for Commencing Tender Offer under Article 27-3, paragraph (2) of the Act before coming to know the Facts of the Tender Offer, etc.;

十一　公開買付け等事実を知る前に法第二十七条の二十二の二第二項において準用する法第二十七条の三第二項の規定に基づく関東財務局長への届出をした法第二十七条の二十二の二第一項に規定する公開買付けの計画に基づき買付け等（同項に規定する買付け等をいう。）を行う場合

(xi) one in which a person makes a Purchase, etc. (meaning a Purchase, etc. as prescribed in Article 27-22-2, paragraph (1) of the Act) in accordance with a plan for a tender offer as prescribed in Article 27-22-2, paragraph (1) of the Act that the person filed with the Director General of the Kanto Finance Bureau in accordance with Article 27-3, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act before coming to know the Facts of the Tender Offer, etc.;

十二　公開買付け等事実を知る前に発行者の同意を得た上場等株券等の売出し若しくは特定投資家向け売付け勧誘等に係る計画又は令第三十条に定める公表の措置に準じ公開された上場等株券等の売出し若しくは特定投資家向け売付け勧誘等に係る計画に基づき上場等株券等の売出し（金融商品取引業者が売出しの取扱いを行うものに限る。）又は特定投資家向け売付け勧誘等（金融商品取引業者が特定投資家向け売付け勧誘等の取扱いを行うものに限る。）を行う場合

(xii) one in which a person makes a Secondary Distribution of Listed or Other Share Certificates, etc. (but only those for which a Financial Instruments Business Operator handles the Secondary Distribution) or Exclusive Offer to Sell, etc. to Professional Investors (but only those for which a Financial Instruments Business Operator handles the Exclusive Offer to Sell, etc. to Professional Investors) in accordance with a plan for the Secondary Distribution of Listed or Other Share Certificates, etc. or Exclusive Offer to Sell, etc. to Professional Investors for which the person has obtained the consent of the Issuer, or a plan concerning the Secondary Distribution of Listed or Other Share Certificates, etc. or Exclusive Offer to Sell, etc. to Professional Investors which has been disclosed in accordance with the measures of publication specified in Article 30 of the Order, before the person came to know the Facts of the Tender Offer, etc.;

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

のに限る。）に基づき当該発行者が次に掲げる行為を行う場合

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

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

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

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

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

十四　前各号に掲げる場合のほか、次に掲げる要件の全てに該当する場合

(xiv) cases, beyond those set forth in the preceding items, in which all of the following requirements are satisfied:

イ　公開買付け等事実を知る前に締結された当該公開買付け等に係る株券等に係る買付け等若しくは売付け等に関する書面による契約の履行又は公開買付け等事実を知る前に決定された当該公開買付け等に係る株券等に係る買付け等若しくは売付け等の書面による計画の実行として買付け等若しくは売付け等を行うこと。

(a) a person makes a Purchase, etc. or Sale, etc. in performance of a written contract for a Purchase, etc. or Sale, etc. of Share Certificates, etc. subject to a Tender Offer, etc. concluded before the person came to know the Facts of the Tender Offer, etc. or in the implementation of a written plan for a Purchase, etc. or Sale, etc. of share certificates, etc. subject to a Tender Offer, etc. that was decided before the person came to know the Facts of

the Tender Offer, etc.; and

ロ　公開買付け等事実を知る前に、次に掲げるいずれかの措置が講じられたこと。

(b) any of the following measures was taken before the person came to know the Facts of the Tender Offer, etc.:

（１）　当該契約若しくは計画又はこれらの写しが、金融商品取引業者に対して提出され、当該提出の日付について当該金融商品取引業者による確認を受けたこと（当該金融商品取引業者が当該契約を締結した相手方又は当該計画を共同して決定した者である場合を除く。）。

1. the contract or plan or a copy of the contract or plan has been submitted to a Financial Instruments Business Operator and confirmed by the Financial Instruments Business Operator with regard to the date of the submission (unless the Financial Instruments Business Operator is the counterparty to the contract or the person that decided the plan jointly);

（２）　当該契約又は計画に確定日付が付されたこと（金融商品取引業者が当該契約を締結した者又は当該計画を決定した者である場合に限る。）。

2. a certified date is given to the contract or plan (but only if a Financial Instruments Business Operator is the person that concluded the contract or the person that decided the plan); or

（３）　当該契約又は計画が法第百六十七条第四項に定める公表の措置に準じ公衆の縦覧に供されたこと。

3. the contract or plan has been made available for public inspection in accordance with the measures for publication prescribed in Article 167, paragraph (4) of the Act; and

ハ　当該契約の履行又は当該計画の実行として行う買付け等又は売付け等につき、買付け等又は売付け等の別、銘柄及び期日並びに当該期日における買付け等又は売付け等の総額又は数（デリバティブ取引にあっては、これらに相当する事項）が、当該契約若しくは計画において特定されていること、又は当該契約若しくは計画においてあらかじめ定められた裁量の余地がない方式により決定されること。

(c) the type of transaction that the Purchase, etc. or Sale, etc. constitutes, the issue, date, and total amount or number of things subject to the Purchase, etc. or Sale, etc. on that date (or particulars equivalent to this, for a Derivatives Transaction) have been specified in the contract or plan or have been decided by the non-discretionary method specified in advance in the relevant contract or plan, for a Purchase, etc. or Sale, etc. to be made in performance of such a contract or in implementation of such a plan.

２　前項第四号に規定する当該発行者が他の会社を直接又は間接に支配している場合における当該他の会社とは、当該発行者の子会社に該当する会社（上場会社等を除く。）をいう。

(2) When the Issuer prescribed in item (iv) of the preceding paragraph controls

directly or indirectly another company, that another company means a company (other than a Listed Company, etc.) falling under a Subsidiary Company of the Issuer.

3　第一項第六号及び第七号に規定する関係会社とは、次のいずれかに該当する会社（上場会社等を除く。）をいう。

(3) The Associated Company prescribed in paragraph (1), items (vi) and (vii) means a company (excluding a Listed Company, etc.) which falls under any of the following items:

一　公開買付け等に係る上場等株券等又は上場株券等の発行者である会社が他の会社の総株主等の議決権の百分の二十五以上の議決権を保有する場合における当該他の会社

(i) another company in which a first company which is the Issuer of Listed or Other Share Certificates, etc. or of Listed Share Certificates, etc. subject to a Tender Offer, etc. holds voting rights constituting not less than 25 percent of the Voting Rights Held by All the Shareholders, etc.;

二　公開買付け等に係る上場等株券等又は上場株券等の発行者である会社に対する前事業年度における他の会社の売上高が当該他の会社の売上高の総額の百分の五十以上の場合における当該他の会社

(ii) another company whose net sales to a first company which is the Issuer of the Listed or Other Share Certificates, etc. or Listed Share Certificates, etc. associated with a Tender Offer in the previous business year were not less than 50 percent of the total amount of that another company's net sales; or

三　公開買付け等に係る上場等株券等又は上場株券等の発行者である会社からの前事業年度における他の会社の仕入高が当該他の会社の仕入高の総額の百分の五十以上の場合における当該他の会社

(iii) another company whose purchases from a first company which is the Issuer of Listed or Other Share Certificates, etc. or Listed Share Certificates, etc. associated with a Tender Offer in the previous business year were not less than 50 percent of the total amount of that another company's purchases.

4　令第四条の四第三項の規定は、前項第一号の場合において公開買付け等に係る上場等株券等又は上場株券等の発行者が保有する議決権について準用する。

(4) The provisions of Article 4-4, paragraph (3) of the Order apply mutatis mutandis to voting rights held by the Issuer of Listed or Other Share Certificates, etc. subject to a Tender Offer, etc. or Listed Share Certificates, etc., which falls under item (i) of the preceding paragraph.

第八章　不特定多数者向け勧誘等を行う際の表示

Chapter VIII Representations When Soliciting Many and Unspecified Persons

（有利買付け等の表示禁止の適用除外）

(Securities Exempted from Application of the Prohibition on Representing Something to Be an Advantageous Purchase)

第六十四条　法第百七十条に規定する内閣府令で定める有価証券は、次に掲げるものとする。

Article 64 The Securities specified by Cabinet Office Order that are provided for in Article 170 of the Act are as follows:

一　法第二条第一項第十二号に掲げる有価証券のうち、元本補てんの契約の存する貸付信託の受益証券

(i) those of the Securities as set forth in Article 2, paragraph (1), item (xii) of the Act that constitute Beneficiary Certificates of loan trusts regarding which there is a contract to cover losses in principal;

二　定義府令第二条に規定する有価証券

(ii) the Securities prescribed in Article 2 of the Cabinet Office Order on Definitions;

三　法第二条第一項第十七号に掲げる有価証券のうち、同項第一号から第六号まで及び前二号に掲げる有価証券の性質を有するもの

(iii) those of the Securities as set forth in Article 2, paragraph (1), item (xvii) of the Act that have the nature of the Securities set forth in item (i) through item (vi) of that paragraph and the preceding two items;

四　定義府令第三条に規定する有価証券

(iv) the Securities prescribed in Article 3 of the Cabinet Office Order on Definitions;

五　法第二条第一項第十九号に掲げる有価証券のうち、同項第一号から第六号まで又は前各号若しくは次号から第九号までに掲げる有価証券に係るもの

(v) those of the Securities as set forth in Article 2, paragraph (1), item (xix) of the Act that are related to the Securities set forth in item (i) through item (vi) of that paragraph or in the preceding items or the following item through item (ix);

六　法第二条第一項第二十号に掲げる有価証券のうち、同項第一号から第六号まで又は前各号に掲げる有価証券に係る権利を表示するもの

(vi) those of the Securities as set forth in Article 2, paragraph (1), item (xx) of the Act that indicate rights associated with Securities as set forth in item (i) through item (vi) of that paragraph or in the preceding items;

七　令第一条第一号及び第二号に掲げる有価証券

(vii) the Securities set forth in Article 1, items (i) and (ii) of the Order;

八　法第二条第二項の規定により有価証券とみなされる同項第一号に掲げる信託の受益権及び同項第二号に掲げる権利のうち、元本補てんの契約の存するもの

(viii) the beneficial interest in a trust set forth in Article 2, paragraph (2), item (i) of the Act and rights set forth in item (ii) of that paragraph that are deemed to constitute Securities pursuant to that paragraph, regarding which

there is a contract to cover losses in principal; and

九　法第二条第二項の規定により有価証券とみなされるもののうち、令第一条の三の四に規定する権利

(ix) things that are deemed to be Securities pursuant to the provisions of Article 2, paragraph (2) of the Act and that constitute the rights prescribed in Article 1-3-4 of the Order.

（一定の配当等の表示禁止の適用除外）

(Things Exempted from Application of the Prohibition on Indication of a Fixed Amount of Dividend)

第六十五条　法第百七十一条に規定する内閣府令で定める有価証券は、次に掲げるものとする。

Article 65 The Securities specified by Cabinet Office Order that are provided for in Article 171 of the Act are as follows:

一　定義府令第二条に規定する有価証券

(i) the Securities prescribed in Article 2 of the Cabinet Office Order on Definitions;

二　法第二条第一項第十七号に掲げる有価証券のうち、同項第一号から第六号まで及び前号に掲げる有価証券の性質を有するもの

(ii) those of the Securities as set forth in Article 2, paragraph (1), item (xvii) of the Act that have the nature of the Securities set forth in item (i) through item (vi) of that paragraph and the preceding item;

三　定義府令第三条に規定する有価証券

(iii) the Securities prescribed in Article 3 of the Cabinet Office Order on Definitions;

四　法第二条第一項第十九号に掲げる有価証券のうち、同項第一号から第六号まで又は前三号若しくは次号から第八号までに掲げる有価証券に係るもの

(iv) those of the Securities as set forth in Article 2, paragraph (1), item (xix) of the Act that are related to the Securities set forth in item (i) through item (vi) of that paragraph or in the preceding three items or the following item through item (viii);

五　法第二条第一項第二十号に掲げる有価証券のうち、同項第一号から第六号まで又は前各号に掲げる有価証券に係る権利を表示するもの

(v) those of the Securities as set forth in Article 2, paragraph (1), item (xx) of the Act that indicate rights associated with Securities as set forth in item (i) through item (vi) of that paragraph or the preceding items;

六　令第一条第一号及び第二号に掲げる有価証券

(vi) the Securities set forth in Article 1, items (i) and (ii) of the Order;

七　法第二条第二項の規定により有価証券とみなされる同項第一号に掲げる信託の受益権及び同項第二号に掲げる権利のうち、利益を補足する契約の存するもの

(vii) the beneficial interest in a trust set forth in Article 2, paragraph (2), item

(i) of the Act and the rights set forth in item (ii) of that paragraph that are deemed to be Securities pursuant to the provisions of that paragraph regarding which there is a contract to supplement profits; and

八　法第二条第二項の規定により有価証券とみなされるもののうち、令第一条の三の四に規定する権利

(viii) things that are deemed to be Securities pursuant to the provisions of Article 2, paragraph (2) of the Act and that constitute the rights prescribed in Article 1-3-4 of the Order.