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This English version of the Articles of Incorporation has been prepared by Osaka Dojima Exchange, Inc. (the "Exchange") with the sole purpose of providing information to enhance the understanding of the Exchange of market participants who are non-residents. Although the Exchange believes this English version to be accurate, it does not constitute a word-for-word translation of the Japanese original, and the Exchange makes no guarantees concerning its content.

Accordingly, the Exchange accepts no liability for any damages arising as a result of the use of this English version of the Articles of Incorporation.

Furthermore, if there are any differences between the Japanese and English versions of the Articles of Incorporation, the Japanese version shall prevail.

In addition, any disputes that arise in relation to words and phrases in the rules and provisions, as well as the meaning of the provisions and clauses, shall be resolved in accordance with the Japanese version, regardless of whether such disputes take place inside or outside of a court.

Enforcement Rules on Market Management

Agricultural Market I (Soybeans [US Soybeans] and Azuki Beans  
[Azuki Beans Produced in Tokachi, Hokkaido])

Osaka Dojima Exchange, Inc. (the “Exchange”) shall manage markets in accordance with the procedures set forth in these enforcement rules, in order to ensure the fairness of transactions on the Agricultural Market opened by the Exchange (soybeans [US soybeans] and azuki beans [azuki beans produced in Tokachi, Hokkaido]); provided, however, that the procedures set forth in these enforcement rules notwithstanding, the Exchange shall take the required measures whenever it deems it necessary as a result of the status of the Commodity Markets.

I Limits on Unsettled Positions

1. Maximum Quantity of Transactions, etc.

(1) The maximum quantity of unsettled positions for Customers (excluding Commercial Persons who have received certification, as described in (11)) for short and long positions, respectively, shall be as follows.

	First contract month	Second contract month	Third contract month	Fourth contract month	Fifth contract month	Sixth contract month	Seventh contract month
US soybeans	100 units	200 units	400 units	1,500 units	1,500 units	1,500 units	1,500 units
Azuki beans produced in Tokachi, Hokkaido	20 units	60 units	80 units	150 units	300 units	300 units	300 units

(2) The maximum quantity of unsettled positions for Trading Participants (excluding Trading Participants who have received certification, as described in (11)) for short and long positions, respectively, shall be as follows.

	First contract month	Second contract month	Third contract month	Fourth contract month	Fifth contract month	Sixth contract month	Seventh contract month
US soybeans	100 units	200 units	400 units	1,500 units	1,500 units	1,500 units	1,500 units
Azuki beans produced in Tokachi, Hokkaido	50 units	60 units	120 units	150 units	300 units	300 units	300 units

(3) Instructions concerning the disposal of unsettled positions in accordance with Article 34, Paragraph 3 of the Market Rules shall, for the time being, always apply to the current contract month for azuki beans produced in Tokachi, Hokkaido, and if the unsettled positions of a Customer and Trading Participant for the current contract month for azuki beans produced in Tokachi, Hokkaido exceed the limit for the first contract month as a result of the rollover of existing positions, the Customer and Trading Participant must dispose of the portion of unsettled positions that exceeds the limit on the first business day of the relevant month; provided, however, that in cases when disposal is difficult owing to limits on price fluctuations or other circumstances, the disposal must be

performed by the soonest business day when disposal is possible.

- (4) Instructions shall be given concerning the disposal of unsettled positions of Customers and Trading Participants that exceed other maximum quantities pursuant to the provisions of Article 34, Paragraph 3 of the Market Rules, when it is deemed necessary by the Exchange.
  - (5) When the unsettled positions of Customers for any contract month in either the nearest three contract months for azuki beans produced in Tokachi, Hokkaido, or the nearest two contract months for US soybeans will exceed the maximum quantity described in (1) owing to the rollover of existing unsettled positions, the Exchange shall not subsequently permit any new unsettled positions for all contract months, and when the unsettled rollover positions are those of a Trading Participant, it shall endeavor to ensure that they do not exceed the maximum quantity described in (2).
  - (6) When a Customer or Trading Participant will exceed the maximum unsettled positions described in (1) or (2) owing to the opening of commercial positions (limited to spot hedges and arbitrage for Physically Delivered Futures Transactions; hereinafter, the same applies), the Customer or the Trading Participant must receive permission from the Exchange in advance, in accordance with (11).
  - (7) Broker Participants must make Customers aware in advance and provide guidance to ensure that the rollover positions of Customers are tapered off during the respective contract month.
  - (8) The maximum quantity of proprietary positions of a Broker Participant shall be the quantity set forth in (2) or a quantity equivalent to 10% of the total number of unsettled positions for the relevant contract month, whichever is greater.
  - (9) When it is recognized as necessary by the Exchange, the provisions of (2) or (8) notwithstanding, the Exchange may limit the proprietary unsettled positions of a Trading Participant or cause a Trading Participant to dispose of unsettled positions, when determined by the board of directors.
  - (10) The provisions of (2) or (8) notwithstanding, when it is likely that the last settlement price will be abnormally high or abnormally low on the Last Trading Day of the current contract month, a Trading Participant or a Broker Participant may submit new sell or buy orders, respectively.
  - (11) Permission in relation to commercial positions when opening positions that exceed the maximum quantity of unsettled positions, as described in (1) or (2), shall be given in accordance with the guidelines separately set forth.
2. Maximum Quantity of Unsettled Positions for Intermediaries
- (1) The maximum quantity of unsettled positions of an Intermediary shall be the number of unsettled positions set forth in 1. (1).
  - (2) In cases when an intermediary has submitted a written pledge as separately set forth by the Exchange in advance, the maximum quantity of proprietary unsettled positions and unsettled positions of a single Customer of Intermediaries shall be the number of unsettled positions described in 1. (1) for each.
  - (3) Broker Participants must make Intermediaries aware of the system in advance and provide guidance, to ensure that the unsettled positions of Intermediaries are tapered off during the contract month of the unsettled positions set forth in (1) or (2).
  - (4) Intermediaries must make Customer of Intermediaries aware of the system in advance and provide guidance concerning the system, to ensure that the unsettled positions of the Customer of Intermediaries are tapered off during the contract month of the unsettled positions set forth in (1) or (2).
  - (5) If, as a result of the rollover of existing positions, the unsettled positions of an

Intermediary or a Customer of Intermediaries exceed the maximum quantity of unsettled positions set forth in (1) or (2), the Exchange shall not subsequently permit any new unsettled positions for all contract months.

- (6) Instructions concerning the disposal of unsettled positions in accordance with Article 34, Paragraph 3 of the Market Rules shall, for the time being, always apply to the current contract month for azuki beans produced in Tokachi, Hokkaido, and if unsettled positions for the current contract month exceed the limit for the first contract month as a result of the rollover of existing positions, a Broker Participant or an Intermediary must dispose of the surplus unsettled positions of the Intermediaries or the surplus positions of the Customers of Intermediaries via the Broker Participant, respectively, on the first business day of the relevant month; provided, however, that in cases when disposal is difficult owing to limits on price fluctuations or other circumstances, the disposal must be performed by the soonest business day when disposal is possible.
- (7) In accordance with the provisions of Article 34, Paragraph 4 of the Market Rules, when the unsettled positions of an Intermediary or a Customer of Intermediaries (or the aggregate unsettled positions, in cases when transactions have been entrusted to multiple Broker Participants) exceed the maximum quantity of unsettled positions set forth in (1) or (2), the Exchange shall notify the Broker Participant to that effect, and shall instruct the Intermediaries to dispose of the portion of unsettled positions that exceeds the maximum quantity of unsettled positions for the Intermediaries or the Customers of Intermediaries.
- (8) In the event that an Intermediary is required to submit a position report in accordance with the provisions of Article 35, Paragraph 4 of the Market Rules fails to do so, or in the event that the Exchange recognizes there are falsehoods in the report, the Exchange may restrict all or some trades with the Intermediaries by the Broker Participant who was entrusted by the Intermediaries.
- (9) When it is recognized as necessary by the exchange, the exchange shall provide instructions concerning the disposal of other unsettled positions that exceed the maximum unsettled positions after determination by the board of directors.
- (10) Intermediaries who submit notification pursuant to (2) shall submit a report directly to the exchange concerning unsettled positions for each Customer of Intermediaries on the day specified by the exchange.
- (11) In addition to cases provided for in the preceding item, in cases deemed particularly necessary by the exchange, the exchange may require a report on the unsettled positions of each Customer of Intermediaries.

### 3. Maximum Quantity of Unsettled Positions for Foreign Commodity Derivatives Business Operators

- (1) The provisions concerning limits on unsettled provisions in 1. (1) notwithstanding, the maximum quantity of unsettled positions for persons who have been granted a license provided for in the laws and the regulations of a foreign country equivalent to the provisions of Article 190, paragraph 1 of the Act in relation to accepting the entrustment of transactions in Foreign Commodity Markets (including registration or other administrative actions similar to such licenses) or foreign persons who are equivalent thereto (limited to omnibus accounts; hereinafter, referred to as "Foreign Commodity Derivatives Business Operators") for short and long positions shall each be as follows; provided, however, that the limits on unsettled position for a single entity that requests the brokerage of the entrustment of transactions by a Foreign Commodity Derivatives Business Operator (a "Terminal Customer") shall be the maximum quantity of unsettled positions for a single domestic Customer.

	First contract month	Second contract month	Third contract month	Fourth contract month	Fifth contract month	Sixth contract month	Seventh contract month
US soybeans	100 units	200 units	800 units	2,400 units	2,400 units	2,400 units	2,400 units
Azuki beans produced in Tokachi, Hokkaido	10 units	30 units	80 units	450 units	900 units	900 units	900 units

- (2) In cases when a Foreign Commodity Derivatives Business Operator has submitted a written pledge as separately set forth by the Exchange in advance through a Broker Participant, the maximum quantity of unsettled positions of a single Terminal Customer requesting the brokerage of entrustment from the Foreign Commodity Derivatives Business Operator as a special measure shall be the number of unsettled positions in 1. (1).
- (3) Broker Participants must make Foreign Commodity Derivatives Business Operators with whom they have a relationship of entrustment aware of the system in advance and provide guidance to the effect that the unsettled positions of the Foreign Commodity Derivatives Business Operator are within the maximum quantity of unsettled positions in (1) or (2).
- (4) If, as a result of the rollover of existing positions, the unsettled positions of a Foreign Commodity Derivatives Business Operator exceed the maximum quantity of unsettled positions set forth in (1) or (2), the Broker Participant must report unsettled positions for the relevant contract month.
- (5) If, as a result of the rollover of existing positions, the unsettled positions of a Foreign Commodity Derivatives Business Operator exceed the maximum quantity of unsettled positions in (1) or (2), the Exchange shall not subsequently permit any new unsettled positions for all contract months; provided, however, that this shall not apply in cases when the Foreign Commodity Derivatives Business Operator satisfies the criteria for application in advance separately set forth, and the Exchange recognizes that there will be no particular obstacle in terms of market management.
- (6) Instructions concerning the disposal of unsettled positions in accordance with Article 34, Paragraph 3 of the Market Rules shall, for the time being, always apply to the current contract month for azuki beans produced in Tokachi, Hokkaido, and if the unsettled positions of a Foreign Commodity Derivatives Business Operator for the current contract month for azuki beans produced in Tokachi, Hokkaido exceed the limit for the first contract month as a result of the rollover of existing positions, the Broker Participant must dispose of the portion of unsettled positions that exceeds the limit on the first business day of the relevant month; however, that in cases when disposal is difficult owing to limits on price fluctuations or other circumstances, the disposal must be performed by the soonest business day when disposal is possible.
- (7) In cases where special measures have been imposed as described in (2), the Broker Participant shall collect a report on unsettled positions in the format separately specified by the Exchange and submit it to the Exchange in relation to the unsettled positions of each Terminal Customer of the Foreign Commodity Derivatives Business Operator on the day specified by the Exchange.
- (8) When a Foreign Commodity Derivatives Business Operator does not submit a report

on unsettled positions as set forth in the preceding item or the Exchange recognizes there are falsehoods in the report, the Exchange may restrict all or some trades with the Foreign Commodity Derivatives Business Operator by the Broker Participant who was entrusted by the Foreign Commodity Derivatives Business Operator, or take special measures as described in (2).

(9) When it is recognized as particularly necessary by the Exchange, the Exchange may require a report on unsettled positions for each named Terminal Customer on an omnibus account.

(10) When it is recognized as necessary by the Exchange, the Exchange shall provide instructions concerning the disposal of other unsettled positions that exceed the maximum unsettled positions or the maximum unsettled positions other than azuki beans produced in Tokachi, Hokkaido, after determination by the board of directors.

#### 4. Reporting of Unsettled Positions

(1) On the business that the quantity of unsettled positions falls under any of the following, a Trading Participant must submit a report in the format set forth by the Exchange for each position by the following business day. Furthermore, when it is deemed particularly necessary by the Exchange, the Exchange shall separately provide instructions.

##### A. Report of Unsettled Positions of Customer

For Customers for whom the quantity of short or long unsettled positions for a single contract month is 11 units or more for azuki beans produced in Tokachi, Hokkaido, or 21 units or more for US soybeans, the report shall be in Format 1 of the appendix.

##### B. Report of Proprietary Positions of a Trading Participant

In cases where the quantity of short or long unsettled proprietary positions (including unsettled positions entrusted by the Trading Participant to another Broker Participant) is 21 units or more for a single contract month for each azuki beans produced in Tokachi, Hokkaido, or US soybeans, or the total quantity of unsettled positions for all contract months for all items on the Agricultural Market is 1,201 units or more, reports for the quantity of all unsettled positions on the Agricultural Market shall be as follows.

i. For Trading Participants who are not Broker Participants, the report shall be in Format 2 of the appendix.

ii. For Broker Participants, the report shall be in Format 3 of the appendix.

(2) A Trading Participant (including Broker Participants) must submit a report as separately specified by the Exchange in relation to entrusted positions and proprietary positions for which the quantity of unsettled positions is 21 units or more three (3) business days prior to the Last Trading Day of the current contract month.

(3) When the same Broker Participant makes delivery of one-third (1/3) or 20 units or more of the total quantity delivered on two (2) or more consecutive occasions, and when the last session of the current contract month ends in backwardation, the Exchange shall request a report on the addresses, names, etc., of Customers, when deemed necessary by the Exchange.

## II Limits on Price Fluctuations

1. The price limits ("Limit Amount") determined by the board of directors, as provided for in Article 33, Paragraphs 2 and 3 of the Market Rules, shall be determined in accordance with the procedures set forth in each of the following paragraphs.

### 2. US Soybeans

(1) The Limit Amount for US soybeans shall be 2,000 yen.

#### (2) Increase and Reduction in Price Limits

A. When a limit price as provided for in Article 33, Paragraph 2 of the Market Rules is applied

When there are two (2) or more contract months in which the Settlement Price reaches the limit price, the Limit Amount shall be the Limit Amount in (1) for all contract months on the following business day plus an amount equivalent to 50% thereof, and the same shall apply provided these circumstances continue; provided, however, that for each contract month, when there is a contract month where an amount equivalent to 15% of the Settlement Price is less than this Limit Amount, this shall not apply for any contract month provided these circumstances continue.

B. When a limit price as provided for in Article 33, Paragraph 3 of the Market Rules is applied

The Limit Amount shall be the Limit Amount in (1) plus an amount equivalent to 50% thereof, and the same shall apply provided these circumstances continue; provided, however, that when an amount equivalent to 30% of the Settlement Price (in cases that fall under the provisions of Article 33, Paragraph 5 of the Market Rules, this shall be the price used as a standard for the calculation of the limit price pursuant to these provisions; hereinafter, the same applies) is less than this Limit Amount, this shall not apply.

(3) In cases when (1) applies, for each contract month, when there is a contract month where an amount equivalent to 15% of the Settlement Price on the previous business day is less than the Limit Amount in (1), an amount equivalent to 15% of the lowest Settlement Price shall be the Limit Amount for that day, and this shall be applied for all contract months.

### 3. Azuki Beans Produced in Tokachi Hokkaido

(1) The Limit Amount for azuki beans produced in Tokachi, Hokkaido shall be 350 yen.

#### (2) Increase and Reduction in Limit Amount

A. When a limit price as provided for in Article 33, Paragraph 2 of the Market Rules is applied

When there are two (2) consecutive business days with two (2) or more contract months (excluding the current contract month) in which the Settlement Price reaches the limit price, the Limit Amount shall be the Limit Amount in (1) for all contract months on the following business day plus 100 yen, and the same shall apply provided these circumstances continue; provided, however, that for each contract month on the Exchange, when there is a contract month where an amount equivalent to 15% of the Settlement Price (for contract months that fall under the provisions of Article 33, Paragraph 5 of the Market Rules, this shall be the price used as a standard for the calculation of the limit price pursuant to these provisions; hereinafter, the same applies) is less than this Limit Amount, this shall not apply for any contract month provided these circumstances continue.

B. When a limit price as provided for in Article 33, Paragraph 3 of the Market Rules is applied

The Limit Amount shall be the Limit Amount in (1) plus 100 yen, and the same shall apply provided these circumstances continue; provided, however, that when an amount equivalent to 30% of the Settlement Price (in cases that fall under the

provisions of Article 33, Paragraph 5 of the Market Rules, this shall be the price used as a standard for the calculation of the limit price pursuant to these provisions; hereinafter, the same applies) is less than this Limit Amount, this shall not apply.

- (3) In cases when (1) applies, when there is a contract month where an amount equivalent to 15% of the Settlement Price on the previous business day is less than the Limit Amount in (1), an amount equivalent to 15% of the Settlement Price for the relevant contract month shall be the Limit Amount for that day.
4. In cases where Article 33, Paragraph 5 of the Market Rules applies, the Exchange shall determine the price used as the standard for the calculation of the limit price pertaining to the contract month for the Start Day of the New Contract Month and the Limit Amount, based on market prices and trends in price formation on other markets.

### III Special Measures Pertaining to Azuki Beans Produced in Tokachi, Hokkaido

1. If any of the following circumstances occur and is recognized as abnormal, all or some of the measures in 2. shall be taken.
  - (1) When the total unsettled positions (regardless of whether these are entrusted unsettled positions, or the proprietary unsettled positions of Trading Participants) estimated by the Exchange to be the result of collaboration between entities likely to be in the same group, or individuals, or individuals and other entities likely to be in the same group exceed 10% of the total trading volume on the Exchange;
  - (2) When, regarding deliveries, the quantity that the Exchange estimates cannot be recognized as commercial deliveries is deemed to be excessive in light of inventories and other circumstances;
  - (3) When aggregate net unsettled positions for a contract month for a single Trading Participant exceed 20% of the turnover of either the long or short positions on the Exchange; or
  - (4) When the long or short unsettled positions of a single Trading Participant exceed 30% of the turnover of the long or short positions for each contract month in the nearest two contract months on the Exchange.
2. Measures
  - (1) The limit on the quantity of unsettled positions for the Trading Participant and the Customer shall be significantly reduced from the limit under normal circumstances for all or some contract months.
  - (2) Other measures deemed necessary may be taken.

### IV Basic Approach to Implementing Market Management and Various Measures

1. In cases where excessive speculation by one or more Customers has disrupted markets, the Exchange shall impose strict sanctions on the Broker Participant(s) that accepted the entrustment of the transactions that were the cause thereof, in accordance with the actual circumstances.
2. Even in cases when a customer has not formally performed any violation, the Exchange shall take measures, including strict and fair sanctions, etc., against a Broker Participant when it is deemed necessary for the market management in relation to the actions of a Customer that constituted a violation in substantial terms, such as violating the limits on unsettled positions with different accounts judged to be the same person in substantial terms.
3. In addition to the above 1. and 2., in relation to the action of performing transactions on the Commodity Markets of the Exchange or accepting the entrustment thereof, etc., the Exchange shall take severe measures against Trading Participants who performed or



supported actions that are harmful to the Exchange, such as those that cause the loss of the credibility of the Commodity Markets, in accordance with the actual circumstances.

#### V Changes or Abolishment

These rules may be changed or abolished by the authority of the President and CEO; provided, however, that this does not apply if the content of the changes is minor.

#### Supplementary Provisions (April 1, 2021)

1. These enforcement rules shall come into effect on April 1, 2021.
2. In accordance with the enactment of these enforcement rules, the Enforcement Rules on Market Management Agricultural Market I (Soybeans [US Soybeans] and Azuki Beans [Azuki Beans Produced in Tokachi, Hokkaido]) prior to the Effective Date (the "Old Enforcement Rules") shall be abolished.
3. Matters that were enacted based on the Old Enforcement Rules shall be deemed to have been enacted based on the equivalent provisions of these enforcement rules on the Effective Date.

#### Supplementary Provisions (May 18, 2021)

Changes to these enforcement rules resolved at a meeting of the board of directors held on May 18, 2021 shall come into effect on the same date.

#### Supplementary Provisions (August 27, 2021)

These enforcement rules shall come into effect on August 27, 2021.