

DISCLAIMER:

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 the Give-up System

(Purpose)

Article 1. These enforcement rules shall provide the necessary matters related to give-ups, pursuant to the provisions of Article 3, Paragraph 4 of the Market Rules of Osaka Dojima Exchange, Inc. (the "Exchange").

(Give-up Requirements)

Article 2. Requirements set forth in the Enforcement Rules on the Give-up System, as described in Article 19, Paragraph 2 of the Market Rules, shall refer to the following entities.

- (1) Trading Participants (referring to the Trading Participants as set forth in Article 101 of the Market Rules; hereinafter, the same applies) (limited to transactions on the Trading Participant's own account);
- (2) Entities provided for in each item of Article 92 of the Market Rules;
- (3) Entities set forth in Article 2 of the Guidelines Concerning Requirements for Investment Trusts, etc.;
- (4) Investment limited partnerships as provided for in Article 2, paragraph 2 of the Limited Partnership Act for Investment (Act No. 90 of 1998) and equivalent entities in a foreign state;
- (5) The Government Pension Investment Fund;
- (6) Trust companies as provided for in Article 2, paragraph 2 of the Trust Business Act (Act No. 154 of 2004), foreign trust business operators as provided for in paragraph 5 of the same, and foreign trust companies as provided for in paragraph 6 of the same;
- (7) Foreign securities companies as provided for in Article 58 of the Financial Instruments and the Exchange Act (Act No. 25 of 1948);
- (8) Other entities specially deemed necessary by the Exchange.

(Application for Give-up, etc.)

Article 3. A Trading Participant who intends to perform a give-up must submit a give-up application in the format separately set forth by the Exchange, in cases when it intends to receive the approval of the Exchange as provided for in Article 19, Paragraph 2 of the Market Rules.

2. A Trading Participant that receives approval from the Exchange as provided for in the preceding paragraph must promptly notify the Exchange in writing in the event that it cancels or changes the content of a give-up agreement, as provided for in Article 19, Paragraph 2 of the Market Rules or Article 51 of the Brokerage Contract Rules, or if it no longer satisfies the requirements provided for in the preceding article.

(Time Limit for Give-up Application)

Article 4. The time limit as set forth in the Enforcement Rules on the Give-up System described in Article 20, Paragraph 1 of the Market Rules shall be between 9:00 a.m. and 3:30 p.m. on the day when the trade agreement that is the subject of the give-up application was executed.

(Time Limit for Take-up Application)

Article 5. The time limit as set forth in the Enforcement Rules on the Give-up System described in Article 21, Paragraph 1 of the Market Rules shall be between 9:00 a.m. and 3:45 p.m. on the day when the trade agreement that is the subject of the take-up application was executed.

(Time Limit for Cancellation of Give-up)

Article 6. A Carrying Trading Participant (referring to a Carrying Trading Participant as set forth in Article 19, Paragraph 1 of the Market Rules) or Execute Trading Participant (referring to an Execute Trading Participant as provided for in the same) must submit an application to cancel a give-up application, etc., as set forth in Article 22 of the Market Rules between 9:00 a.m. and 4:00 p.m. on the day when the trade agreement that is the subject of the cancellation of the give-up application, etc., was executed.

(Changes or Abolishment)

Article 7. These enforcement rules may be changed or abolished by the authority of the President and CEO; provided, however, that this does not apply if the changes of the content is minor.

Supplementary Provisions

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 the Give-up System 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 (August 27, 2021)

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