

Enforcement Rules of EFP Transactions

Osaka Dojima Exchange, Inc.

DISCLAIMER:

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

Accordingly, the Company accepts no liability for any damages arising as a result of the use of this English version of the Enforcement Rules.

Furthermore, if there are any differences between the Japanese and English versions of the Enforcement Rules, 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 of EFP Transactions

(Purpose)

Article 1. These enforcement rules shall, based on the provisions of Article 3, Paragraph 5 of the Market Rules of Osaka Dojima Exchange, Inc. (the "Exchange"), prescribe the matters necessary with regards to EFP transactions.

(Reporting Time)

Article 2. The time for reporting EFP transactions shall be from 9:00 a.m. to 4:00 p.m.; provided, however, that when deemed necessary by the Exchange, the reporting time may be changed.

(Commodities in Physically Delivered Transactions that are the Target)

Article 3. The commodities in physically delivered transactions that are the target of EFP transactions (the "physically delivered commodities") shall be soybeans and corn on the Agricultural Market.

(Persons Subject to Reporting)

Article 4. The persons who may report EFP transactions are limited to those to whom each of the following items applies.

- (1) Trading Participants of the Exchange who engage commercially in the trade, intermediation of trades, brokerage, agency, production, processing, or use of the physically delivered commodities provided for in the preceding article;
- (2) Broker Participants who have been entrusted with EFP transactions and who execute those transactions, by persons who engage commercially in the trade, intermediation of trades, brokerage, agency, production, processing, or use of the physically delivered commodities provided for in the preceding article.

(Method of Reporting, Approval, etc.)

Article 5. The method of reporting, the approval, etc., of EFP transactions shall be as listed in each of the following items.

- (1) Trading Participants who submit a report must submit to the Exchange the report form set forth by the Exchange, together with the documents separately set forth by the Exchange, such as the written trade agreement for the physically delivered commodities.
- (2) Trading Participants who submit a report as described in the preceding item shall not be able to correct or cancel this report.

- (3) When the Exchange deems that there are no obstacles thereto, the Exchange shall approve the report described in Item 1, and the report shall be concluded with the approval of the Exchange.
- (4) The Exchange shall notify the Trading Participant of concluded reports, without delay, and shall also provide indication thereof.

(Reporting Documents)

Article 6. The documents separately set forth by the Exchange, as provided for in Item 1 of the preceding article, shall be as follows.

- (1) Copy of the written trade agreement for the physically delivered commodities that contains the agreement date, agreement counterparty, delivery day, delivery place, commodity name, volume, price, statement to the effect that the parties agree to conduct an EFP transaction, etc.
- (2) If there is no statement to the effect that the parties agree to conduct an EFP transaction on the copy of the agreement set forth in the preceding item, written certification that such agreement has been made
- (3) Other documents deemed necessary by the Exchange

(Relationship Between Quantity of Reports and Volume in Physically Delivered Transactions)

Article 7. The quantity of reports shall be the quantity agreed upon by the interested parties in the report, within the scope of the quantity calculated by converting the volume of the physically delivered commodity stated in the agreement as provided for in Item 1 of the preceding article to the Contract Size as provided for in Article 14 of the Market Rules.

2. When performing the conversion described in the preceding paragraph, any fractional volume that exceeds 50% of the smallest Contract Size may be deemed the minimum Contract Size and included within the scope of the converted quantity.

(Method of Statement in Statutory Books)

Article 8. Trading Participants who perform EFP transactions must state this fact in statutory books, to ensure that it is possible to differentiate that the transaction was conducted by EFP.

(Preservation of Certification Documents)

Article 9. Trading Participants who perform EFP transactions must preserve any application forms as provided for in Article 5, Item 1, documents as provided for in Article 6, and other records pertaining to the EFP transaction, in the same manner as the statutory books set

forth in the preceding article.

(Investigations and Demand for Submission of Books, etc.)

Article 10. When it deems it necessary, the Exchange may demand that Trading Participants submit documents, etc., pertaining to the relevant EFP (including documents pertaining to the trade of the physically delivered commodity).

(Changes or Abolishment)

Article 11. These enforcement rules may be changed or abolished by the authority of the President and CEO; provided, however, that this shall not apply when the content of the changes 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 Implementation Guidelines for EFP Transactions (the "Old Guidelines") that were effective before the Effective Date shall be rescinded.
3. Matters that were performed pursuant to the Old Guidelines shall be deemed to have been performed 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.

Supplementary Provisions (November 23, 2023)

These changed provisions shall come into effect on November 23, 2023.