

DTCC DATA REPOSITORY (JAPAN) OPERATING PROCEDURES

1. Introduction

DTCC DATA REPOSITORY (JAPAN) K.K. (the "Company"), a company organized under the laws of Japan, has entered into User Agreements with various institutions that are potential users (each, a "User") of one or more services, including the Global Trade Repository set forth in the attached Global Trade Repository Appendix (each, a "Service") to be provided by the Company. The automated systems or other mechanisms through which the Company provides the Services are referred to herein as the "System".

2. User Information; Non-Repudiation

The Company will maintain for the benefit of Users a database that (a) assigns to each User a unique alpha-numeric identifier and (b) groups Users into families (each, a "Family") as directed by the Users (through User Agreements or in such other manner as designated by the Company from time to time) that desire to be so grouped. Users may access the System through computer-to-computer links ("Computer-to-Computer Links"), or through a secure Web front end (the "Web Front End"), supported by or on behalf of the Company for the purpose, among possible others, of effecting electronic submission of records of eligible Derivatives Transactions, all in the manner and subject to the security arrangements established by the Company from time to time, as set forth in the Company's Applicable Publications (described below). The security arrangements established by the Company will include (a) means of determining whether particular records were submitted to the System through Computer-to-Computer Links established with a particular User or its Family or (b) access to the Web Front End by means of digital certificate(s) and password(s), or other secure identifiers, assigned to that User or its Family. Records submitted to the System (as described below) indicating a particular User as the submitting party (through an identifier referred to above) shall be conclusively presumed to have been duly authorized by the User whenever such records are so determined to have been submitted through Computer-to-Computer Links established with that User or its Family, or through access of the Web Front End by means of the digital certificate(s) and password(s), or other secure identifiers, assigned to that User or its Family. If a User submits a record for another User that is a member of the same Family, the record shall be conclusively presumed to have been made on behalf of such other Family member and to have been duly authorized by such other Family member.

The Company may designate certain documents as "Applicable Publications," which may include publications of message formats and messaging processes for Computer-to-Computer Links and of procedures for use of the Web Front End, publications of security arrangements, publications of further specifications for Services or the System and any other publications, forms or notices that the Company deems to be an Applicable Publication. Such Applicable Publications, as well as modifications to these Operating Procedures and other notices from time to time, will be announced to Users through the issuance of important notices (each, an "Important Notice") which will be made available to Users in accordance with the "Notices" section set forth under "Important Legal Information" below.

3. How the System Works

The System is intended to provide Users with certain Services, including the Company's Derivatives Repository (the "Derivatives Repository"), in each case as set forth in more detail in an appendix or supplement to these Operating Procedures.

- Transmission of Records from Users to the System. Services may entail submission of one or more records or messages ("Records") by or on behalf of Users to the System, for processing, transmission, generation of reports or for other purposes. The Company may establish record descriptions ("Record Descriptions"), message formats, messaging processes and other specifications from time to time for use in submitting Records to the System. Records improperly

formatted or containing data elements not conforming to such descriptions, formats, processes or specifications may be rejected by the Company in its discretion. Publications of Record Descriptions, message formats and messaging processes and specifications will be announced to Users through an Important Notice or Applicable Publications. Each User agrees with the Company to use the System in accordance with the most up-to-date version of such procedures and publications made available by the Company from time to time. The Company may also establish procedures for the back loading of existing Records, and may establish different Records Descriptions, message formats, messaging process and other specifications for that purpose.

- **Termination of Use of Services.** Subject to any specific termination procedures set forth in an appendix or supplement for a particular Service, each User may terminate its use of the Services upon at least two New York business days' notice to the Company. (Such termination may or may not be made in connection with any notice of a prospective modification to these Operating Procedures pursuant to paragraph 3 under Important Legal Information below.) Upon termination, all attempted submissions of Records by or on behalf of the terminating User shall not be permitted by the System and the Records of the terminating User shall not be subject to change in status as the result of any such attempted submission of Records. In addition, the terminating User shall be afforded the opportunity to use the Web Front End to search all transactions and, to the extent then permitted by the Web Front End, to "download" all Records found, with accompanying System assigned statuses. (All such Records will also have previously been transmitted to Users having Computer-to-Computer Links.) The terminating User shall not accrue fee obligations from the effective date of the termination onwards, but all other obligations and rights of the terminating User under these Operating Procedures shall survive termination of use of the Services. The Company may continue to maintain Records relating to the User as provided in these Operating Procedures after termination of use of the Services: However, unless obtaining a consent from the User, the Company cannot disclose any Data following the termination of the User Agreement except on request from any competent regulator, pursuant to a court order, or in accordance with applicable law or as otherwise set out in the Operating Procedures assuming they were still in effect.

- **Important Legal Information**

- 1. Copyright**

These DTCC Data Repository (Japan) Operating Procedures, as amended, supplemented or modified from time to time, and together with any appendix, annex or supplement hereto (these "Operating Procedures") are copyright © 2013, 2014 and 2015 by DTCC Data Repository (Japan) K.K.

This publication (including, without limitation, any text, image, logo compilation code and/or design) is proprietary and protected by copyright, and is exclusive for use by the Company and Users. Each User is granted, only for so long as it is a User, a personal limited, non-exclusive, non-transferable, non-sublicensable and freely revocable license to use this publication solely for its own internal business purposes in connection with access to and use of the System, with the right to make copies as reasonably necessary for such use and the right to download and store this publication on a computer of such User, in each case subject to the terms and conditions set forth herein. When such User ceases being a User, such User shall use its reasonable efforts to promptly return to the Company, or destroy, all copies of this publication then in its possession, including any copies held in any format in any electronic media; provided that such User shall not be obligated to take such action if doing so would be inconsistent with applicable law or such User's internal record retention policies. Except as authorized by the foregoing, no part of this publication may be printed, stored, reproduced, copied, altered, modified, posted, distributed, transmitted, displayed, published, sold, licensed or used in any form or by any means (other than for the User's own internal purposes in connection with the User's use of the System), without the Company's prior written approval.

2. Terms of Use

Users must satisfy themselves that the use of the System and the Services, including the submission and use of Records, will meet the requirements of any law, rule or regulation (“Applicable Law”) to which they are subject. The Company is not making, and hereby expressly disclaims, any representations or warranties as to the status of Records submitted to the System by or on behalf of Users under Applicable Law or any contractual arrangements involving Users, including without limitation as to the enforceability of contracts described in Records.

Each User agrees that it will not (i) claim, solely on the basis of the electronic nature of the System, that any Record is inadmissible in a court of law or other proceeding or (ii) object, solely on the basis of the electronic nature of the System, to the admission of any Record in a court of law or other proceeding.

Each User agrees that it will not assign or otherwise transfer its rights or obligations hereunder or under its User Agreement to any third party without the Company’s express written consent, which consent shall not be unreasonably withheld, and any such assignment or transfer without consent shall be null, void and without effect. Each User agrees that the Company may from time to time assign or transfer its rights and/or obligations hereunder or under a User Agreement, in whole or in part, in each case without the consent of any User, provided, however, that such assignment or transfer does not cause the User to be in breach of Applicable Law (including, but not limited to, the Financial Instruments and Exchange Act of Japan) and that the assignee has any regulatory approvals under Applicable Law (including, but not limited to, the Financial Instruments and Exchange Act of Japan) required in order to assume the assigned obligations. The Company will notify Users of any such action in advance pursuant to Section 3 below.

The contents of these Operating Procedures may be updated periodically, possibly in different formats. The most current version of these Operating Procedures, as well as Important Notices that address the contents of these Operating Procedures and Applicable Publications, will be made available by the Company to Users from time to time in accordance with “Notices” below. The Company will not be responsible for losses, costs or expenses arising from any failure of Users to follow the Company’s most current Operating Procedures and/or Applicable Publications. Users may direct inquiries about these Operating Procedures, as well as requests for additional copies, to 55 Water Street, New York, New York, 10041, Attention: General Counsel’s Office or to such other email address as the Company shall notify Users from time to time.

Each User waives any claim that it may have against the Company or any other person as a result of any loss or damage the User suffers due to failure to comply with its reporting because of the User’s decision to terminate its use of the System.

3. Notices

The Company will provide 10 New York business days’ prior notice to each User of any material modification, amendment or supplement to these Operating Procedures and any Applicable Publication other than modifications to fees which shall require 60 days’ notice. Any such modification, amendment or supplement shall have been approved by the Board of Directors of the Company, any successor oversight body, or, in either case, its designee(s) (the “DDRJ Board”). Any such notice, together with any Important Notice and any other notice from the Company to a User under these Procedures or under any agreement between the Company and a User, shall be sufficiently served on such User if the notice is electronically made available or transmitted to such User by any means normally employed by the Company for the delivery of electronic communications to such User. Alternatively, any such notice shall be sufficiently served on such User if it is in writing and delivered or mailed to the address most recently provided by such User to the Company in writing as being applicable for such purpose. Any such notice to a User, if made available or transmitted electronically, shall be deemed to have been given, respectively, at the time of availability or transmission. Any such notice to a User, if delivered or mailed in writing, shall be deemed to have been given at the time of receipt. The Company currently intends to transmit all notices from it, or to notify Users of any posting of information, by electronic messaging

system (i.e., e-mail) to the address or addresses most recently provided by such User to the Company in writing as being applicable for such purpose. Any notice from a User to the Company, including any notice under any agreement between the Company and the User, shall be sufficiently served on the Company if the notice is in writing and delivered to the Company at DTCC Data Repository (Japan) K.K., Care of The Depository Trust & Clearing Corporation, 55 Water Street, New York, New York, 10041, Attention: General Counsel's Office or to such other email address as the Company shall notify Users from time to time. Any notice to the Company shall be deemed to have been given when received by the Company at the address specified above.

4. Provision and Use of the Services

The Company shall retain exclusive control over the Services and the System through which they are provided. The Company shall adopt procedures for the expulsion of Users which shall be approved by the DDRJ Board, or any successor oversight body which are attached at Appendix B to these Operating Procedures. Each User is solely responsible for any equipment and software necessary for such User to access and use the System. Each User agrees that the System may not be used by any person in any jurisdiction where the Operating Procedures or use of the System would be contrary to any Applicable Law. Each User agrees that its access to and use of the Services and the System, and any activity that such User undertakes in connection therewith will at all times comply with Applicable Law. Each User that is a regulated entity agrees with the Company that such User will be solely responsible for complying with all requirements under Applicable Law with respect to record keeping and the maintenance of its books and records, and the Company makes no representation that the System will satisfy such requirements.

Each User agrees with the Company that such User will pay to the Company such fees and charges for use of the Services as shall be specified from time to time in Appendix A to these Operating Procedures. Each User that has, or has an affiliate that has, a daily money settlement account at The Depository Trust Company ("DTC") hereby agrees on behalf of itself or such affiliate that all such fees and charges shall be paid on a monthly basis through such a daily money settlement account in such manner as determined by the Company from time to time. The Company may from time to time make alternate forms of payment available to each such User. If a User does not have, or does not have an affiliate that has, a daily money settlement account at DTC, the Company shall specify alternate forms of payment to such User. Such an alternate form of payment may include, for a User that has, or has an affiliate that has, a money settlement account at another subsidiary of The Depository Trust & Clearing Corporation, a payment through such money settlement account.

Each User agrees not utilize the Services or Systems in a manner that would violate the Company's obligations to not engage in transactions that violate regulations administered and enforced by the US Treasury Department Office of Foreign Asset Control ("OFAC"), to which the Company is required to comply as a subsidiary of a U.S. corporation and thus a U.S. person under applicable OFAC regulations.

5. Access to the System and Security

Each User agrees with the Company to abide by all security procedures specified by the Company to the User in the Applicable Publications and will take reasonable steps to maintain the confidentiality and integrity of such security procedures. Each User will not knowingly or negligently introduce or permit the introduction of any computer viruses, worms, Trojan horses or other harmful codes into the System. Each User agrees with the Company that such User is responsible for preventing unauthorized access to the System. The Company shall comply with its security procedures specified by it in the Applicable Publications.

6. Representation and Warranties

By using the System and the Services, each User represents and warrants on a continuing basis that (a) it has the power and authority to enter into and perform its obligations under these Operating Procedures and its User Agreement, (b) these Operating Procedures and its User Agreement constitute valid, binding

and enforceable obligations of such User, (c) such User's access to and use of the System and the Services does not and will not violate any Applicable Law and (d) access to the System will be limited to authorized personnel who will be using the System within the scope of their employment and solely for such User's or its Family's business purposes. The Company represents and warrants on a continuing basis that (a) it has the power and authority to enter into and perform its obligations under these Operating Procedures, (b) these Operating Procedures constitute valid, binding and enforceable obligations of the Company and (c) it is duly registered, designated, recognized or otherwise licensed as a trade repository and authorized to provide the Service.

7. Compliance with Applicable Law

Each User agrees with the Company that the Company and its affiliates may take or refrain from taking any action (including, without limitation, the disclosure of any information, including Confidential Information (as defined below), relating to such User or such User's use of the System and the Services) that the Company or its affiliates consider necessary or appropriate to comply with Applicable Law or with any subpoena, order or request of any court, governmental, regulatory, self-regulatory, market or other relevant authority, agency or organization, or to enable the Company and its affiliates to continue to provide the Services and the System to the Users. Neither the Company nor its affiliates, nor any of their respective officers, directors, employees or other representatives, will be liable to any User or any other person as a result of taking or refraining from taking any such action.

8. Confidential Information and Use of Data

8.1 Definition of Confidential Information

"Confidential Information" shall mean (a) with respect to the Company, transaction data specified in Records received by the Company and any data, reports, summaries or payment amounts which may be produced as a result of processing such transaction data, and (b) with respect to any User, the technical specifications of the System.

Confidential Information will not include (1) in the case of Confidential Information maintained by the Company, Confidential Information relating to a User that such User has requested in writing to release, (2) information that is, or becomes, known to the public other than through a breach by a User or the Company of these Operating Procedures, (3) information that is rightfully received by a User or the Company from a third party entitled to disclose it, or (4) information that is independently developed by a User or the Company without reference to such party's Confidential Information.

8.2 Duty of Confidentiality

The Company and each User agrees that each will treat as confidential (both during and after the termination of a User's access to the System) all Confidential Information. Except as otherwise expressly provided herein, neither the Company nor a User will transfer or disclose Confidential Information to any third party (other than any member of the User's Family) or use such Confidential Information except as expressly contemplated under these Operating Procedures and the Applicable Publications or, in the case of the Company, as reasonably deemed necessary by the Company to provide the Services or the System in connection with the operation of such service.

8.3 Permitted Disclosures

The Company shall consent to the disclosure of Confidential Information to vendors or agents of the User as needed to permit such vendors or agents to assist the User in its use of the System or the Services, provided that such vendors or agents execute a non-disclosure agreement satisfactory to the Company. In addition, a User may disclose Confidential Information to the extent required by Applicable Law, including, without limitation, as required by subpoena, order or request of any court, governmental,

regulatory, self-regulatory, market or other relevant authority, agency or organization, but such disclosure shall be only to the extent and only for so long as necessary to comply with such Applicable Law.

The User shall consent to the Company disclosing Confidential Information, as reasonably deemed necessary by the Company, to DTCC Deriv/SERV LLC or one or more of its wholly owned subsidiaries, to provide the System or in connection with the operation of any trade repository (or similar service).

Notwithstanding the provision of this section 8, nothing herein shall prevent the Company or its affiliates from releasing or disclosing data to others, provided that such data is both anonymous and aggregated in such a form that does not reveal, directly or indirectly, proprietary or confidential, financial, operational or trading data of a particular User or inappropriately arranged groups of Users (including, but not limited to, Users or groups of Users designated by size, market share, degree of use of the Service, or other similar indicator that may indicate the identity of the User or User group) or shall consist of a compilation of aggregated anonymous historical data. For the avoidance of doubt this means that the Company may; make the following disclosures:

- (i) Disclosure to the outsourcee pursuant to an agreement to outsource certain services,
- (ii) Disclosure according to applicable law including disclosure to regulators or pursuant to a order by a court with valid jurisdiction or as otherwise set out in this Section 8.3
- (iii) Publication of aggregated anonymised data (including, without limitation, (a) information relating to aggregate positions and transaction activity and other aggregate data, including information relating to position and transaction activity and other data of broad categories of Users, so long as such categories of Users are sufficiently populous so that individual Users' positions and transaction activity and other data cannot be determined; (b) anonymous data based on aggregates, such as averages, means, etc.)
- (iv) Compilation of aggregated anonymous historical data for publication pursuant to Applicable Law,
- (v) Upon consent of Users pursuant to the provisions set out herein.

8.4 Required Disclosures by User

Subject to Applicable Law, each User will supply the Company with all information that reasonably is requested by the Company concerning such User and related to such User's use of the System or the Services or that is reasonably and in good faith deemed by the Company to be necessary in connection with the Company's obligations under Applicable Law. Each User acknowledges and agrees that the Company and its affiliates on behalf of the Company may monitor and record (1) such User's use of the System or the Services and (2) telephone conversations with such User concerning the System or the Services.

9. Limitation of Liability and Disclaimer

The Company will have no responsibility or liability for determining the accuracy of a Record submitted by any User that is improperly formatted or contains data elements not conforming to the applicable Record Description. While the Company will attempt to use automated systems validate the formatting of data submissions and inform a User of such improper formatted or nonconforming data elements, the Company shall have no absolute obligation to inform any User of such problems and the Company's failure to so inform a User shall in no way guarantee that the Record was properly formatted and is conforming. The Company has no technical method of guaranteeing that any Record submitted conforms in form and substance to the applicable Record Description and as such assumes no liability in the event of non-conformity.

The Company will have no responsibility or liability for the completeness or accuracy of any transaction data it receives from any User or provides to any regulator or publishes or for the successful completion of any transaction covered by any Record. The Company in no event guarantees that any party to a transaction covered by any Record will fulfill its obligations to the other party or parties to such transaction.

The Services and the System are provided “as is.” The Company and its affiliates do not make any representation or warranty, express or implied, as to the Services, the System or any other matter. Each User hereby waives any implied warranty or similar protection under any Applicable Law that may be claimed to apply to the Services or the System. The Company does not warrant that any method of accessing the System is secure and will have no liability in connection with a User’s method of accessing the System.

Neither the Company nor the User (each a “Party”) will be liable to the other for any loss or damage of any kind directly or indirectly arising out of or related to such User’s participation in the Services or the System, including, without limitation, any loss or damage arising out of or related to any failure of information available on or through the System to be free of error and up-to-date, failure of the System to be free of viruses or failure of the Company to maintain uninterrupted service or access or to adhere to its security procedures set forth in the Applicable Publications, except, in each case, to the extent that such loss or damage results from the negligence or willful misconduct of said Party; and provided, however, that if such loss or damage does not arise from said Party’s gross negligence or willful misconduct (i.e., arises from simple negligence), the liability of said Party shall be limited to an amount equal to the fees paid by the User to the Company during the 12-calendar month period immediately preceding the loss (the “Fee Limit”); this limitation shall not apply to delinquent or overdue fee amounts.

In no event shall either party be liable for any indirect, consequential, special, exemplary, incidental, or punitive damages.

10. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial

(a) These Operating Procedures shall be governed by and construed in accordance with the law of Japan.

(b) Each party irrevocably agrees that any dispute in relation to hereof will be subject to the exclusive jurisdiction of the Tokyo District Court.

11. Signatures

The Company may, at its option, in lieu of relying on an original signature, rely on a signature as if it were (and the signature shall be considered and have the same effect as) a valid and binding original signature in the following circumstances:

If such signature is transmitted, recorded or stored by any electronic, optical, or similar means (including but not limited to telecopy, imaging, xeroxing, electronic mail, electronic data interchange, telegram, or telex).

**Appendix A to the
DTCC Data Repository (Japan)
Operating Procedures**

FEE SCHEDULE

- **Account Management Fee** : JPY 100, 000 per Month (excluding tax) on contracted entity basis
- **Billable Position** : Open positions at month-end
- **Floor** : Removed
- **Cap** : Removed
- **Fee Rates** : Sliding scale with volume discount fee rates applied to month-end open positions, as per below table

Month-end Open Position		Monthly Fee
above	less than or equal to	
	100	JPY 600 / position (excluding tax)
100	1,000	JPY 350 / position + JPY 25,000 (excluding tax)
1,000	10,000	JPY 200 / position + JPY 175,000 (excluding tax)
10,000	30,000	JPY 100 / position + JPY 1,175,000 (excluding tax)
30,000	100,000	JPY 30 / position + JPY 3,275,000 (excluding tax)
100,000		JPY 15 / position + JPY 4,775,000 (excluding tax)

- **Payment to** : Bank of Tokyo-Mitsubishi UFJ, Toranomom Branch A/C DDRJ Only in JPY
- **Effective Date**: February 1st, 2015 (Invoice as from February 2015)

(Notes)

1. Fees will not be charged to Trusted Sources, but to the party they are reporting on behalf of.
2. The fees set out herein do not include any sales; value added or withholding taxes or other charges levied by third parties that may apply under applicable law.

**Appendix B to the
DTCC Data Repository (Japan)
Operating Procedures**

Expulsion Procedures

1. Introduction

Pursuant to the Operating Procedures that each User has agreed to the DDRJ Board has adopted the following procedures for the involuntary expulsion of users from the DDRJ services.

2. Expulsion Procedures

2.1. User Expulsion Events by DDRJ

DDRJ may summarily terminate a User's account and access to the Services when the Board determines:

- (a) That the User has materially breached its User Agreement, the DDRJ Operating Procedures or the rules contained in the Operating Rules, in a manner which threatens or may cause immediate harm to the normal operation of the System, or any Applicable Law including those relating to the regulations administered and enforced by OFAC; or
- (b) User's account or User's IT system is causing material harm to the normal operation of the System. DDRJ's rights under this Rule 2 will be in addition to and separate from its rights under Rule 3 herein.

In addition, the following actions must take place before DDR staff initiates any actions which may result in a User's termination of access to the DDR System and, specifically, the Services:

- (a) DDRJ senior management must be involved in any decision to involuntarily terminate a User; and
- (b) The Representative Director of DDRJ must be notified in advance of any involuntary termination.

Additionally, DDRJ staff will take any necessary action to cancel the digital certificates of individuals with access to the terminating User's data.

2.2. Notice and Effect of Expulsion

- (a) Upon the summary termination of a User's access pursuant to this Rule 2, DDRJ shall, as soon as possible, notify all Users of the termination. Such notice shall state to the extent practicable in general terms how pending transaction submissions and other pending matters will be affected and what steps are to be taken in connection therewith. Such termination shall be effective notwithstanding any appeal thereof pursuant to Rule 2.3 unless and until such termination is modified or rescinded pursuant to said rule.
- (b) Pending Submissions: Notwithstanding any other provision of the DDRJ Operating Rules, DDRJ shall have no obligation to accept any submission of a terminated User that was effected after the time at which User was terminated from access to the System.

2.3. Right of Appeal to Expulsion

A User whose access to the Services has been terminated pursuant to Rule 2.1 shall be entitled, upon request, to a written statement of the grounds for its termination and shall have the right to appeal its termination of access in accordance with the procedure described below.

- (a) A terminated User may appeal its termination of access by filing a written notice of appeal within 5 business days after the date of termination of access.
- (b) Appeals shall be considered and decided by the Appeal Panel (a panel comprised of a Chairman and two individuals appointed by the Chairman of the Board to consider appeals under Rule 2.1). Appeal shall be heard as promptly as possible, and in no event more than 5 business days after the filing of the notice of appeal. The appellant shall be notified of the time, place and date of the hearing not less than 3 business days in advance of such date. At the hearing, the appellant shall be afforded an opportunity to be heard and to present evidence in its own behalf, and may, if it so desires and at its own cost, be represented by legal counsel. As promptly as possible after the hearing, the Appeal Panel shall, by the vote of a majority of its members, affirm or reverse the termination of access or modify the terms thereof. The appellant shall be notified in writing of the Appeal Panel's decision; and if the decision shall have been to affirm or modify the termination, the appellant shall be given a written statement of the grounds therefor.
- (c) Any decision by the Appeal Panel to affirm or modify a termination shall be reviewable by the Board on its own motion or on written demand by the appellant filed with DDRJ within 3 business days after receipt of notice of the Appeal Panel's decision. The Board may, but is not required to, afford the appellant a further opportunity to be heard or to present evidence. The appellant shall be notified in writing of the decision of the Board, and if the decision shall have been to affirm or modify the termination, the appellant shall be given a written statement of the grounds therefor.
- (d) The filing of an appeal pursuant to this Rule shall not impair the validity or stay the effect of the termination appealed from. The reversal or modification of a termination shall not invalidate any acts of DDRJ taken pursuant to such termination prior to such reversal or modification, and the rights of any person which may arise out of any such acts shall not be affected by such reversal or modification.
- (e) A record shall be kept of any hearing held pursuant hereto. The cost of the transcript may, in the discretion of the body holding the hearing, be charged in whole or in part to the terminated User in the event that the termination to access is finally affirmed.

3. Sanctions from Disciplinary Proceedings

3.1. Imposition of Sanctions

DDRJ, at the request of any DDRJ officer and agreed to by DDRJ's Representative Director, and subject to the procedures below, may censure, suspend, expel or limit the activities, functions or operations of, and/or impose a fine on, a User for:

- a. violation of the DDRJ Operating Rules or Operating Procedures;
- b. any neglect or refusal by such User to comply with any applicable order or direction of DDRJ; or
- c. any error, delay or other conduct that materially and adversely affects the operations of DDRJ. Limits to the activities, functions or operation of Users may include, but are not limited to, access to the DDRJ System or ability to submit data via a non-approved source (e.g., temporarily suspending the submission queue, where inbound messaging is at issue, while still allowing the User to maintain access to the web interface and allowing for submissions via other network services such as a spreadsheet upload).

DDRJ shall provide prompt notice to the JFSA of any action taken in accordance with this Rule or any terminations pursuant to Rule 2.1.

3.2. Procedures for Disciplinary Proceedings

Before any sanction is imposed, DDRJ shall furnish the User against whom the sanction is sought to be imposed ("Respondent") with a concise written statement of the charges against the Respondent. The

Respondent shall have 10 business days after the service of such statement to file with DDRJ a written answer thereto. The answer shall admit or deny each allegation contained in the statement of charges and may also contain any defense which the Respondent wishes to submit. Allegations contained in the statement of charges which are not denied in the answer shall be deemed to have been admitted, and any defense not raised in the answer shall be deemed to have been waived. If an answer is not provided to DDRJ within the time permitted, the allegations shall be deemed to have been admitted, and the Respondent will be notified in writing of any sanction that shall be imposed. If an answer is timely filed, DDRJ shall (unless the Respondent and DDRJ have stipulated to the imposition of an agreed sanction) schedule a hearing before a panel comprised of a chairman of the Disciplinary Panel and 2 (two) individuals appointed by the Board to conduct disciplinary proceedings under this Rule ("Disciplinary Panel"). At the hearing, the Respondent shall be afforded the opportunity to be heard and to present evidence on its behalf and may be represented by counsel. A record of the hearing shall be prepared and the cost of the transcript may, in the discretion of the Disciplinary Panel, be charged in whole or in part to the Respondent in the event any sanction is imposed on the Respondent. As soon as practicable after the conclusion of the hearing, the Disciplinary Panel shall furnish the Respondent and the Board with a written statement of its decision. If the decision is to impose a disciplinary sanction, the written statement shall set forth the sanction being imposed and the facts surrounding the violation of these Rules.

3.2.1. Right of Appeal

In the event that the Disciplinary Panel censures, fines, suspends, expels or limits the activities, functions or operations of any Respondent, any affected User may apply for review to the Board, by written motion filed with DDRJ within 5 business days after issuance of the Disciplinary Panel's written statement of its decision. The granting of any such motion shall be within the discretion of the Board. In addition, the Board may determine to review any such action by a Disciplinary Panel on its own motion. Based upon such review, the Board may affirm, reverse or modify, in whole or in part, the decision of the Disciplinary Panel. The Respondent shall be notified in writing of the decision of the Board which shall be final. Once a decision of the Disciplinary Panel is final, DDRJ's Representative Director or his/her designee(s) will facilitate and coordinate the administration of any such sanctions imposed as a result of such disciplinary proceedings.

3.2.2. Administrative Matters

Any time limit set forth in this Rule may be extended by the body having jurisdiction over the matter in respect of which the time limit is imposed.

The summary termination of access by a User pursuant to Rule 2.1 above shall not be deemed to be a "sanction" within the meaning of this Rule, and the provisions of this Rule shall be inapplicable to any such summary termination.

**Global Trade Repository Appendix to the
DTCC Data Repository (Japan)
Operating Procedures**

GLOBAL TRADE REPOSITORY

I. INTRODUCTION

The Global Trade Repository (the “Global Trade Repository” or “GTR”) is implemented and maintained by DTCC Deriv/SERV LLC (“Deriv/SERV”) through a local repository (i.e. the Company). For avoidance of doubt, hereinafter the Company shall take actions relating to GTR to support GTR implemented and maintained by Deriv/SERV for records submitted by or on behalf of Users from time to time (“GTR Records”) with respect to one or more categories or types of derivatives transactions (“Derivatives Transactions”) or the status thereof or events with respect thereto, in each case as may be specified by the Company, and as a source for generation of reports (“Reports”) relating to such transactions to Users and applicable regulatory or supervisory authorities as specified herein. All GTR Records for Derivatives Transactions included or to be included in the Global Trade Repository from time to time and the related Reports shall be subject to the provisions set forth in this Appendix and the Company’s Applicable Publications, each as may be amended from time to time. The Global Trade Repository will be deemed a Service for purposes of the DTCC Data Repository (Japan) Operating Procedures (the “Operating Procedures”); provided that in the event of any conflict between this Appendix and any other provision of the Operating Procedures (or the appendices thereto) in connection with a Derivatives Transaction (and related records) included or to be included in the Global Trade Repository, this Appendix shall govern. As used in this Appendix, a “User” means a User of the Global Trade Repository.

The Company and the Users will agree through appropriate User working groups as to the form and content of GTR Records and related Reports, the applicable Reporting Period and Submission Deadlines (and amendments or modifications to the foregoing) for particular types of Derivative Transactions, to facilitate compliance by Users with the applicable legal and regulatory requirements and industry commitments applicable to Users.

II. DERIVATIVES TRANSACTIONS

Derivatives Transactions will include equity derivatives (“Equity Derivatives”), interest rate derivatives (“Interest Rate Derivatives”), credit derivatives (“Credit Derivatives”) and other derivative transactions, in each case of a type specified by the Company from time to time through Applicable Publications or by Important Notice.

III. SUBMISSION OF GTR RECORDS

The Company shall specify in these Operating Procedures or by Important Notice or Applicable Publications the information required or permitted to be included in GTR Records for transactions of a particular type and the manner in which GTR Records may be submitted. The Company may establish different types of GTR Records for different types of Derivatives Transactions and related statuses or events.

Without limiting the foregoing, GTR Records may be submitted by, or on behalf of a User, with respect to a particular periodic reporting period (the “Reporting Period”). The Reporting Period for all Derivative Transactions will initially be a daily basis. The Company may change the Reporting Period by Important Notice or Applicable Publications, and may select a different Reporting Period for different types of Derivative Transactions, as determined by the appropriate User working group.

GTR Records for a Reporting Period may be submitted on either a “full upload” or “incremental upload” basis, as follows:

- In a full upload, a User will submit a record of all eligible Derivative Transactions as of the last

business day of the Reporting Period, thereby deleting all existing positions from the prior Reporting Period.

- In an incremental upload, a User may submit new GTR Records, modifications of existing GTR Records or deletions of existing GTR Records on a record-by-record basis.

Data contained in GTR Records will be subject to validation in accordance with the validation rules specified by the Company from time to time through Applicable Publication or Important Notice, which may vary by type of Derivative Transaction, provided that (i) validation will be promptly done by the Company, (ii) the submitting User will be informed promptly of the results of any such validation, and (iii) the Company will not share the results of any validation with any person or entity (including any Designated Regulator) other than the relevant User. The Company may also specify rules from time to time through Applicable Publication or Important Notice, if not specified herein, to address conflicting GTR Records related to the same Derivative Transaction, including conflicts between GTR Records submitted by a Service Provider (as defined below) and a User in respect of the same Derivative Transaction, provided that Company (i) will promptly notify the relevant User of any such conflict in reasonable detail and (ii) will not share such information with any person or entity other than the relevant User and its Service Provider.

GTR Records will only be accepted by the Company if they are in the required format and contain the required data elements and the Company will inform the submitting User promptly if the GTR Record is not accepted. Notwithstanding the preceding paragraph, in the event that the Company receives GTR Records for Interest Rate Derivatives submitted (i) on behalf of a User by MarkitSERV Limited and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the record submitted by MarkitSERV Limited, and disregard the GTR Record submitted by that User, for all purposes (other than confidentiality) hereunder and the Company will promptly inform the relevant User of such conflict. Notwithstanding the preceding paragraph, in the event that the Company receives GTR Records for Credit Derivatives submitted (i) on behalf of a User by MarkitSERV LLC or The Warehouse Trust Company LLC and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the record submitted by MarkitSERV LLC with respect to initial confirmation GTR Records and The Warehouse Trust Company LLC with respect to updates to confirmation GTR Records, and disregard the GTR Record submitted by that User, for all purposes (other than confidentiality) hereunder and the Company will promptly inform the relevant User of such conflict. Notwithstanding the preceding paragraph, in the event that the Company receives GTR Records for Equity Derivatives submitted (i) on behalf of a User by MarkitSERV Limited and (ii) by the same User in respect of the same Derivative Transaction, the Company will use the most recently received record submitted by either MarkitSERV Limited or the User, and disregard any previously submitted record and the Company will promptly inform the relevant User of such conflict.

The Company may establish from time to time through Applicable Publications or Important Notice a reasonable submission deadline (the “Submission Deadline”) for a Reporting Period by which GTR Records must be submitted and, if applicable, re-submitted or validated (and may establish different Submission Deadlines for different types of Derivative Transactions). GTR Records that are not submitted and, if applicable, re-submitted or validated by the Submission Deadline, if any, will not be included in the generation of Reports for that Reporting Period.

The Company may establish procedures, including by Applicable Publications, pursuant to which one or more third party service providers (“Service Providers”) may be authorized to submit Repository Records on behalf of a User (in each case as agreed in writing by such User) or, as agreed with the relevant User working group, may establish a “trusted source” for data. The Company may establish authorization and/or authentication procedures in connection therewith.

Each User hereby agrees and consents that other Users (and Service Providers acting on their behalf) may use identifiers provided by the Company as agreed with each User for the purpose of identifying such User and its role in Derivative Transactions in GTR Records submitted by or on behalf of such other Users to the Company and used in generating Reports (as described below). For purposes of each category of Derivatives Transaction the identifier shall be as agreed with the appropriate User working

group. The Company may from time to time make available to Users a list of other Users for purposes of submission of GTR Records. The Company will provide a functionality pursuant to which a User (or Service Provider acting on its behalf) submitting a GTR Record for a Derivative Transaction with a counterparty that is not a User may mask or exclude the identity of such counterparty in the GTR Record.

IV. REPORTS

The Company will prepare Reports based on GTR Records on a periodic basis with respect to each Reporting Period. Reports may be prepared (i) on an aggregate basis for all Users (“Aggregate Users Reports”) and/or (ii) on a submitting User basis reflecting data from GTR Records submitted by or on behalf of such User (a “User Report”). Aggregate Users Reports and User Reports may have subcategories for product type, counterparty and other relevant categories and the Company may calculate outstanding notional amounts in connection with Equity Derivatives Reports. Each User will have access to its User Reports reflecting GTR Records submitted by or on behalf of such User as well as the Aggregate Users Reports.

Each User will designate, in a manner to be specified by the Company (and which designation may be modified by the User from time to time by written notice to the Company), certain regulator(s) or supervisory authorit(ies) (“Designated Regulators”) that are to have access to its User Reports. The Company will provide a facility pursuant to which Designated Regulator(s) will have secure electronic access to the User Reports of those Users for which it is a Designated Regulator as well as Aggregate Users Reports.

The Company will not:

- (i) make available, disclose or give access to GTR Records submitted by a User to another User; and
- (ii) notwithstanding (i), make available, disclose or give access to GTR Records submitted by a Service Provider for the benefit of two Users to any User other than those Users who are parties to that transaction; and
- (iii) without limiting the provisions of these Operating Procedures (including but not limited to Section 7 of the Important Legal Information section of the Operating Procedures), make available, disclose or give access to User Reports to another User or to regulators or supervisory authorities other than the User’s Designated Regulator.

The Company further agrees that, except as provided herein, access to the System, GTR Records and User Reports in providing the Service is limited to those Company employees (and those of its affiliates, which shall include MarkitSERV LLC) who have a need to know. Except as otherwise provided in or contemplated by these Operating Procedures, the Company shall be bound by the confidentiality obligations set forth in the Operating Procedures with respect to GTR Records and Reports.

Notwithstanding the provisions of this Appendix, with respect to each category of Derivatives Transactions, the Company shall announce (after agreement with the appropriate User working group) by Important Notice the date on which reporting to regulators pursuant to these provisions shall begin.

V. CERTAIN LEGAL MATTERS

The Company shall not be responsible for a User’s or a Service Provider’s failure to properly and accurately report in a timely fashion positions in Derivatives Transactions in the GTR Record submitted to the Global Trade Repository in accordance with this Appendix and the Operating Procedures, or for any consequences thereof (regulatory or otherwise). The Company will not be responsible for confirming or verifying any such information (except to the extent of any validation procedures adopted by the Company hereunder), and will base Reports solely on the information provided by or on behalf of Users in GTR Records.

Without limiting any other provision of the Operating Procedures, each User consents to the preparation and disclosure of Reports with respect to its GTR Records which have been based on its GTR Records

pursuant to and subject to the limitations set forth in this Appendix. Each User agrees that the Company shall not be responsible for any use (or non-use) of a Report by a Designated Regulator (or any person to which a Designated Regulator may disclose such Report), or any consequences thereof.

GTR Records are not intended to constitute confirmations or other legal documentation and accordingly will not affect the legal status (if any) in any respect of a transaction described (or purported to be described) therein. The Company will not perform matching, post-trade processing or any calculations or determinations with respect to GTR Records (except for the preparation of Reports) nor will it provide any investment advice to Users. The Company does not advise on the suitability or merits of any Derivatives Transactions. The Company will not deal in any investments, whether as agent or principal, in relation to Derivatives Transactions and is solely engaged in the maintenance of Records relating to Derivatives Transactions between third parties.