

**RULES REGARDING PUBLICATION, ETC. OF  
THE AVERAGE RATE OF ISSUANCE FOR  
SHORT-TERM CORPORATE BONDS**

(January 4, 2017)

[TRANSLATION]

This translation is prepared solely for reference purpose and shall not have any binding force. This is an unofficial translation and the original Japanese text will be definitive in case of any divergence in the meaning.

Japan Securities Depository Center, Incorporated (JASDEC) shall not accept any responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding or misspelling with regard to this translation.

JAPAN SECURITIES DEPOSITORY CENTER, INC.

## Article 1 Purpose

These Rules set forth matters that are required regarding business concerning the publication, etc. of the average rate of issuance for short-term corporate bonds as performed by the Japan Securities Depository Center, Inc. (hereinafter referred to as “JASDEC”) on the basis of entrustment by the Bank of Japan pursuant to the provisions in the proviso of Article 9, Paragraph 1 of the Act on Book-Entry Transfer of Corporate Bonds and Shares, etc. (Act No. 75 of 2001).

## Article 2 Defined Terms

Terms used in these Rules which are the same as those used in the Operational Rules Regarding Corporate Bonds, etc. shall have the same meaning as used therein.

## Article 3 Collection of Funds Settlement Amount

JASDEC may, in order to calculate the average rate of issuance for short-term corporate bonds, where an issuer of short-term corporate bonds (where an Issuing Agent has been appointed, the Issuing Agent, and the same hereinafter) is to issue new short-term corporate bonds and has not specified Delivery Versus Payment (DVP) settlement as the settlement method, cause such issuer with its consent to give notice of the fund settlement amount to be paid for such short-term corporate bonds (where, in lieu of cash, assets other than cash are to be paid, a statement to the effect thereof).

## Article 4 Calculation of the Average Rate of Issuance for Short-Term Corporate Bonds

JASDEC shall calculate the average rate of issuance for short-term corporate bonds, based on the fund settlement amounts notified by issuers of short-term corporate bonds, by the method prescribed in the service agreement with the Bank of Japan.

## Article 5 Publication of the Average Rate of Issuance for Short-Term Corporate Bonds

1. JASDEC shall publish the average rate of issuance for short-term corporate bonds as calculated pursuant to the preceding article by the method prescribed in the service agreement with the Bank of Japan.
2. JASDEC may not publish the average rate of issuance for short-term corporate bonds in the event of system failure relating to the Book-Entry Transfer System for Corporate Bonds, etc., natural disaster, inevitable accident or other matters.

## Article 6 Limitation of Liability

1. JASDEC does not guarantee the accuracy of the contents of the average rate of issuance for short-term corporate bonds as published, etc. based on these Rules, nor shall it have any liability whatsoever in respect of any loss suffered by a Participant, etc. as a result of such Participant depending on or referencing the content of the average rate of issuance for short-term corporate bonds.
2. JASDEC, in addition to the provisions of the preceding paragraph, with respect to the business prescribed in Article 1, shall have no liability for loss arising from events which is not deemed to be due to JASDEC's willful intention or gross negligence.

## Article 7 Determination of Necessary Matters

JASDEC may prescribe necessary matters other than those prescribed in these Rules or take necessary measures, in order to carry out the publication, etc. of the average rate of issuance for short-term corporate bonds properly and reliably on the basis of entrustment by the Bank of Japan.

## Article 8 Amendment of the Rules

When JASDEC deems necessary, it may amend these Rules by decision of its President and CEO.

## Article 9 Governing Law and Jurisdiction

1. These Rules shall be governed by Japanese Law.
2. The Tokyo District Court shall have exclusive jurisdiction over any dispute arising in connection with these Rules.

### Supplemental Rules (Notice of September 24, 2009)

These Rules shall come into effect as of September 28, 2009.

### Supplemental Rules (Notice of July 24, 2015)

These amended provisions shall come into effect as of July 24, 2015.

### Supplemental Rules (Notice of December 16, 2016)

These amended provisions shall come into effect as of January 4, 2017.