

**RULES REGARDING SERVICE FEES APPLICABLE TO
THE BOOK-ENTRY TRANSFER SYSTEM FOR
CORPORATE BONDS, ETC.**

(April 1, 2021)

[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.

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JAPAN SECURITIES DEPOSITORY CENTER, INC.

Article 1 Purpose

These Rules shall prescribe necessary matters regarding the service fees to be paid to JASDEC pursuant to the provisions of Article 59 of the Operational Rules Regarding Corporate Bonds, etc. (hereinafter referred to as the “Operational Rules”), by Issuers, Issuing Agents, Paying Agents, Fund Settlement Corporations, BOJ Net Fund Settlement Corporations, Trustee Companies, JASDEC Participants, Indirect Account Management Institutions and the interested parties prescribed in Article 70 of the Operational Rules (hereinafter referred to as the “Assessed Parties”).

Article 2 Defined Terms

The terms used in these Rules which are the same as those in the Operational Rules or the Enforcement Rules of Operational Rules Regarding Corporate Bonds, etc. shall have the same meaning as ascribed therein.

Article 3 Service Fees

The Assessed Parties shall pay to JASDEC the service fees prescribed in the Appendix (meaning the sum of the amounts calculated for each fee category prescribed in the Appendix) in a manner prescribed separately by JASDEC. In this case, amounts corresponding to the applicable consumption tax and local consumption tax shall be added to such service fees.

Article 4 Time of Payment

The time of payment of the service fees prescribed in the preceding article shall be as prescribed in each of the following items for the category of the Assessed Party set forth in the item:

- (1) Issuer, Issuing Agent, Paying Agent, Fund Settlement Corporation, BOJ Net Fund Settlement Corporation, Trustee Company, JASDEC Participant and Indirect Account Management Institution:
With respect to the current month, by the last business day of the following month.
- (2) Interested parties described in Article 70 of the Operational Rules:
By the day separately designated by JASDEC.

Article 5 Delay Damages

When any Assessed Party fails to pay the service fees by the time of payment prescribed in the preceding article, JASDEC may collect from the Assessed Party delay damages at the rate of JPY 0.04 per day for each JPY 100 of the unpaid amounts.

Supplementary Rule

These rules shall come into effect as of the implementation day of the Act for Partial Amendments of the Act on Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Shares and Other Securities, etc. (Act No. 88 of 2004) prescribed in the main text of Article 1 of the Supplementary Provisions of the Act.

Supplementary Rule (Notice on March 31, 2009)

These amended provisions shall come into effect as of March 31, 2009.

Supplementary Rule (Notice on September 24, 2009)

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

Supplementary Rule (Notice on June 24, 2010)

These amended provisions shall come into effect as of July 1, 2010.

Supplementary Rule (Notice on July 13, 2012)

These amended provisions shall come into effect as of July 13, 2012.

Supplementary Rule (Notice on January 8, 2013)

These amended provisions shall come into effect as of February 25, 2013.

Supplementary Rule (Notice on October 31, 2013)

These amended provisions shall come into effect as of January 6, 2014; provided, however, that if JASDEC recognizes that the Book-Entry Transfer Services for Corporate Bonds, etc. cannot be or is not likely to be implemented under such amended provisions due to trouble in the operation of the systems managed by JASDEC, the amended provisions shall come into effect as of a day to be designated by JASDEC which shall not be before January 7, 2014.

Supplementary Rule (Notice on June 1, 2014)

1. These amended provisions shall come into effect as of June 1, 2014.
2. The amended Rules Regarding Service Fees Applicable to the Book-Entry Transfer System for Corporate Bonds, etc. shall apply after the July 2014 portion of the service fees is calculated, and the calculation of the portion of the service fees through June 2014 shall follow previous examples.

Supplementary Rule (Notice on September 9, 2015)

These amended provisions shall come into effect as of January 1, 2016.

Supplementary Rules (Notice on February 26, 2021)

These amended provisions shall come into effect as of April 1, 2021.

APPENDIX

TABLE OF SERVICE FEES APPLICABLE TO THE BOOK-ENTRY TRANSFER SYSTEM FOR CORPORATE BONDS, ETC.

I. Short-Term Corporate Bonds, etc.

1. Participation in the System

Fee Item	Assessed Party	Service Contents	Fee Rate	
Account Opening Fee and System Connection Preparation Fee	JASDEC Participants	Processing for opening accounts and setting up a system connection	(1) In the case of becoming a new JASDEC Participant: ¥200,000	
			However, if 2 or more Classified Accounts are opened with the same account name, the Account Opening Fee and System Connection Preparation Fee shall be increased by the amount calculated based on the rate referred to in (2) below for each of such Classified Accounts in excess of 1, in addition to ¥200,000.	
			(2) In the case where Classified Accounts are opened (excluding the cases falling under (1) above): ¥50,000 per account	
			However, if Classified Accounts are opened with the same account name for the first time, the Account Opening Fee and System Connection Preparation Fee shall be the amount calculated based on ¥50,000 per Classified Account to be opened, minus ¥50,000.	
System Connection Preparation Fee	Issuers	Processing for Issuer registration	¥50,000	
	Persons appointed as Issuing Agents/Paying Agents; except for persons who have already been appointed as Issuing Agents/Paying Agents	Processing for setting up a system connection	¥50,000	
Terminal Connection Fee	All users of the Integrated Web Terminal (excluding Fund Settlement Corporations)	Use of system resources through a continuous terminal connection	With respect to the number of user IDs of an operational user:	
			Portion of 1 or more but not more than 5:	¥10,000 per month, per company
			Portion in excess of 5:	¥1,000 per month, per ID
Fixed Fee to be Borne by Indirect Account Management Institutions	Persons approved as Indirect Account Management Institutions	Processing of the approval as Indirect Account Management Institutions	¥50,000, for each approval	

2. Book-Entry Transfer Services

Fee Item	Assessed Party	Service Contents	Fee Rate
New Record Fee (management fee of total balance of the issue)	Issuers relating to the new record	Administration of the Issue Information and administration of the balance of issue from the time of issuance until the time of redemption	¥0.19 per 10,000 for ¥1 of the subscription price (for each issue), for each subscription (annualized rate) The monthly amount shall be equal to the amount calculated based on the annualized fee rate set forth above, multiplied by the number of calendar days during the issue period (including the Issue Date but excluding the Redemption Date) and divided by 365. However, if the foregoing amount exceeds ¥100,000, the monthly amount shall be ¥100,000.
Book-Entry Transfer Fee	Issuers and Purchaser JASDEC Participants relating to the new record	Processing for increasing the details recorded in the Book-Entry Transfer Account Register	In the case of the DVP Settlement: ¥100 per transaction
			In the case of the Non-DVP Settlement: ¥50 per transaction
	Transferor JASDEC Participants and Transferee JASDEC Participants relating to the book-entry transfer	Processing for changing the details recorded in the Book-Entry Transfer Account Register	In the case of the DVP Settlement: ¥100 per transaction However, in the case of book-entry transfer implemented between the Classified Accounts of the same JASDEC Participant, the fee rate shall be ¥50 per transaction.
			In the case of the Non-DVP Settlement: ¥50 per transaction However, in the case of book-entry transfer implemented between the Classified Accounts of the same JASDEC Participant, the fee rate shall be ¥25 per transaction.
	Issuers and Deletion Applicant JASDEC Participants relating to the deletion	Processing for decreasing the details recorded in the Book-Entry Transfer Account Register	In the case of the DVP Settlement: ¥100 per transaction
			In the case of the Non-DVP Settlement: ¥50 per transaction
Purchase and Cancellation Fee	JASDEC Participants filing the application for Purchase and Cancellation	Processing for decreasing the balance in the Book-Entry Transfer Account Register through purchase and cancellation	¥50 per transaction
Account Balance Management Fee	JASDEC Participants	Administration of the Book-Entry Transfer Account Register during the holding period	¥0.065 per 10,000 for ¥1 of the monthly average account balance, for each JASDEC Participant (annualized rate) The monthly amount shall be equal to the amount calculated based on the annualized service fee rate set forth above, multiplied by the number of calendar days during the applicable month and divided by 365.

3. Other services

Fee Item	Assessed Party	Service Contents	Fee Rate	
Issuance Fee of Certificate of Matters Recorded in the Book-Entry Transfer Account Register	JASDEC Participants who received the Certificate of Matters Recorded in the Book-Entry Transfer Account Register or information relating to the Matters Recorded in the Book-Entry Transfer Account Register	Preparation and issuance of the Certificate of Matters Recorded in the Book-Entry Transfer Account Register, or provision of information relating to the Matters Recorded in the Book-Entry Transfer Account Register	Provision via the Target Hofuri Website	¥500 per request However, if done in conjunction with provision as the CSV file, ¥500 shall be added per request.
			Delivery of paper document	¥500 per certificate However, if the document attached to 1 certificate consists of more than 10 pages, the fee shall be ¥500 plus the amount calculated by adding ¥10 per page for the pages of the document from page 11 and thereafter. Further, ¥1,000 shall be added per sending.
	Interested parties who received the Certificate of Matters Recorded in the Book-Entry Transfer Account Register	Preparation and issuance of the Certificate of Matters Recorded in the Book-Entry Transfer Account Register	¥500 per certificate However, if the document attached to 1 certificate consists of more than 10 pages, the fee shall be ¥500 plus the amount calculated by adding ¥10 per page for the pages of the document from page 11 and thereafter.	
Issuance Fee of Certificate Pursuant to Article 68-2, Paragraph 1 of the Operational Rules Regarding Corporate Bonds, etc.	JASDEC Participants who received a certificate pursuant to Article 68-2, Paragraph 1 of the Operational Rules Regarding Corporate Bonds, etc.	Preparation and issuance of certificate pursuant to Article 68-2, Paragraph 1 of the Operational Rules Regarding Corporate Bonds, etc.	¥500 per certificate However, if the document attached to 1 certificate consists of more than 10 pages, the fee shall be ¥500 plus the amount calculated by adding ¥10 per page for the pages of the document from page 11 and thereafter. Further, if delivery is made by mail, ¥420 shall be added per sending.	
Information Inquiry Fee	Issuers, Issuing Agents, Paying Agents and JASDEC Participants making an inquiry of the information of the display of the account processing descriptions or the display of a list of the issues	Preparation and processing of the information relating to the inquiry	¥100 per transaction	
Download Service Fee	Issuers, Issuing Agents, Paying Agents and JASDEC Participants who, through the Integrated Web Terminal, downloaded data of the account balance inquiry, account processing descriptions inquiry, application progress management, or Issue Information provision	Downloading data	¥100 per transaction	

4. Error handling

Fee Item	Assessed Party	Service Contents	Fee Rate
Fee for Handling Incomplete Settlements	Issuers and Issuing Agents of an issue when a new record of such issue recorded in the Issue Account has not been completed	Handling of the incomplete settlement	In the case of the Non-DVP Settlement: ¥50 per transaction
	Purchaser JASDEC Participants relating to the settlement when the new record of the issue recorded in the Issue Account has not been completed	Handling of the incomplete settlement	In the case of the DVP Settlement: ¥200 per transaction
			In the case of the Non-DVP Settlement: ¥50 per transaction
	Transferee JASDEC Participants relating to the settlement when the book-entry transfer of the issue recorded in the Book-Entry Transfer Account has not been completed	Handling of the incomplete settlement	¥200 per transaction
	Issuers and Paying Agents of an issue when the deletion of the issue recorded in the Redemption Account has not been completed	Handling of the incomplete settlement	In the case of the DVP Settlement: ¥200 per transaction
			In the case of the Non-DVP Settlement: ¥50 per transaction
JASDEC Participants filing the application for deletion relating to the settlement, when the deletion of the issue recorded in the Redemption Account has not been completed	Handling of the incomplete settlement	In the case of the Non-DVP Settlement: ¥50 per transaction	

(Note)

1. The Terminal Connection Fee shall be the amount derived from (i) adding together the amount calculated by the fee rate applicable to the number of user IDs of an operational user on each business day of the applicable month and then (ii) dividing the sum of (i) by the number of business days during such month.
2. In the case where the Issuer appoints the Issuing Agent or the Paying Agent, JASDEC shall make payment requests for the New Record Fee (management fee of total balance of the issue) and the Book-Entry Transfer Fee through the Issuing Agent or the Paying Agent of the Issuer, and shall receive payment of the New Record Fee and the Book-Entry Transfer Fee from the relevant Issuing Agent or Paying Agent.
3. The monthly average account balance to be used for the calculation of the Account Balance Management Fee shall be the amount derived from dividing the sum of amount recorded in the Book-Entry Transfer Account Register for each issue at the close of each business day during the applicable month by the number of business days during such month.
4. With respect to the Certificate of Matters Recorded in the Book-Entry Transfer Account Register, any requests of issuance made on the same day and of the same type (including item breakdowns) shall be regarded as a request for a single certificate (with provision via the Target Hofuri Website being a single transaction).

II. Straight Bonds

1. Participation in the System

Fee Item	Assessed Party	Service Contents	Fee Rate
Account Opening Fee and System Connection Preparation Fee	JASDEC Participants	Processing for opening accounts and setting up a system connection	(1) : However, if 2 or more sets (<i>kumi</i>) of the Classified Accounts are opened with the same account name, the Account Opening Fee and System Connection Preparation Fee shall be increased by the amount calculated based on the rate referred to in (2) below for each set (<i>kumi</i>) of the Classified Accounts in excess of 1, in addition to ¥200,000. In this case, Trust Account (1), Trust Account (2), Trust Account (3), Trust Account (4) and Trust Account (5) (hereinafter referred to as “Each Trust Account in the Holding Account”) shall be treated as having the same account name. ¥200,000
			(2) In the case where Classified Accounts are opened (excluding the cases falling under (1) above): ¥50,000 per set (<i>kumi</i>) However, if Classified Accounts are opened with the same account name for the first time, the Account Opening Fee and System Connection Preparation Fee shall be the amount calculated on ¥50,000 per set (<i>kumi</i>) of the Classified Accounts to be opened, minus ¥50,000. In this case, Each Trust Account in the Holding Account shall be treated as having the same account name.
System Connection Preparation Fee	Persons appointed as the Issuing Agents and the Paying Agents	Processing for setting up a system connection	¥50,000
Terminal Connection Fee	All users of the Integrated Web Terminal (excluding Fund Settlement Corporations)	Use of system resources through a continuous terminal connection	With respect to the number of user IDs of an operational user:
			Portion of 1 or more but not more than 5: ¥10,000 per month, per company Portion in excess of 5: ¥1,000 per month, per ID
Fixed Fee to be Borne by Indirect Account Management Institutions	Persons approved as Indirect Account Management Institutions	Processing of the approval as Indirect Account Management Institutions	¥50,000, for each approval

2. Book-Entry Transfer Services

Fee Item	Assessed Party	Service Contents	Fee Rate	
New Record Fee (management fee of total balance of the issue)	Issuers relating to the new record	(i) Administration of the Information of the Issue, (ii) administration of balance and (iii) notice to Paying Agents of information concerning the redemption and interest payment, from the issuance until the redemption	With respect to the total issue amount of each issue:	
			(1) Portion of ¥100,000,000 or less	¥0.95 per 10,000 for ¥1
			(2) Portion more than ¥100,000,000 but ¥500,000,000 or less	80% of the rate (1)
			(3) Portion more than ¥500,000,000 but ¥1,000,000,000 or less	60% of the rate (1)
			(4) Portion more than ¥1,000,000,000 but ¥5,000,000,000 or less	40% of the rate (1)
			(5) Portion more than ¥5,000,000,000 but ¥10,000,000,000 or less	20% of the rate (1)
			(6) Portion more than ¥10,000,000,000 but ¥50,000,000,000 or less	10% of the rate (1)
			(7) Portion more than ¥50,000,000,000 but ¥100,000,000,000 or less	5% of the rate (1)
			(8) Portion more than ¥100,000,000,000	2.5% of the rate (1)
Book-Entry Transfer Fee	Transferor JASDEC Participants and Transferee JASDEC Participants relating to the book-entry transfer	Processing for changing the details recorded in the Book-Entry Transfer Account Register	In the case of the DVP Settlement: ¥100 per transaction	
			However, in the case of book-entry transfer implemented between the Classified Accounts of the same JASDEC Participant, the fee rate shall be ¥50 per transaction.	
Purchase and Cancellation Service Fee	Purchase and Cancellation Applicant JASDEC Participants	Processing for decreasing the balance under the Book-Entry Transfer Account Register through purchase and cancellation	In the case of the Non-DVP Settlement: ¥50 per transaction	
			However, in the case of book-entry transfer implemented between the Classified Accounts of the same JASDEC Participant, the fee rate shall be ¥25 per transaction.	

Fee Item	Assessed Party	Service Contents	Fee Rate	
Account Balance Management Fee	JASDEC Participants	Administration of the Book-Entry Transfer Account Register during the holding period	With respect to the monthly average account balance for each JASDEC Participant: (annualized rate):	
			(1) Portion of ¥500,000,000,000 or less	¥0.065 per 10,000 for ¥1
			(2) Portion more than ¥500,000,000,000 but ¥1,000,000,000,000 or less	60% of the rate (1)
			(3) Portion more than ¥1,000,000,000,000 but ¥5,000,000,000,000 or less	40% of the rate (1)
			(4) Portion more than ¥5,000,000,000,000 but ¥10,000,000,000,000 or less	20% of the rate (1)
			(5) Portion more than ¥10,000,000,000,000 but ¥20,000,000,000,000 or less	10% of the rate (1)
			(6) Portion more than ¥20,000,000,000,000 but ¥30,000,000,000,000 or less	5% of the rate (1)
			(7) Portion more than ¥30,000,000,000,000	2.5% of the rate (1)
The monthly amount shall be equal to the amount calculated based on the annualized service fee rates set forth above, multiplied by the number of calendar days during the applicable month and divided by 365; however, if the foregoing amount is less than ¥100,000, the monthly amount shall be ¥100,000.				

3. Other services

Fee Item	Assessed Party	Service Contents	Fee Rate	
Issuance Fee of Certificate of Matters Recorded in the Book-Entry Transfer Account Register	JASDEC Participants who received the Certificate of Matters Recorded in the Book-Entry Transfer Account Register or information relating to the Matters Recorded in the Book-Entry Transfer Account Register	Preparation and issuance of the Certificate of Matters Recorded in the Book-Entry Transfer Account Register, or provision of information related to the Matters Recorded in the Book-Entry Transfer Account Register	Provision via the Target Hofuri Website	¥500 per request However, if done in conjunction with provision as the CSV file, ¥500 shall be added per request.
			Delivery of paper document	¥500 per certificate However, if the document attached to 1 certificate consists of more than 10 pages, the fee shall be ¥500 plus the amount calculated by adding ¥10 per page for the pages of the document from page 11 and thereafter. Further, ¥1,000 shall be added per sending.
	Interested parties who received the Certificate of Matters Recorded in the Book-Entry Transfer Account Register	Preparation and issuance of the Certificate of Matters Recorded in the Book-Entry Transfer Account Register	¥500 per certificate However, if the document attached to 1 certificate consists of more than 10 pages, the fee shall be ¥500 plus the amount calculated by adding ¥10 per page for the pages of the document from page 11 and thereafter.	
Issuance Fee of Certificate of Confirmation of the Principal or Interest Claim Information and the Estimated Settlement Amount Information	JASDEC Participants and Paying Agents who received the Certificate of Confirmation of the Principal or Interest Claim Information and the Estimated Settlement Amount Information	Preparation and issuance of the Certificate of Confirmation of the Principal or Interest Claim Information and the Estimated Settlement Amount Information	¥500 per certificate However, if the document attached to 1 confirmation consists of more than 10 pages, the fee shall be ¥500 plus the amount calculated by adding ¥10 per page for the pages of the document from page 11 and thereafter. Further, if delivery is made by mail, ¥420 shall be added per sending.	
Fee for Providing a File of the Principal or Interest Claim Information and the Estimated Settlement Amount Information	JASDEC Participants and Paying Agents who received the file of the Principal or Interest Claim Information and the Estimated Settlement Amount Information	Preparation and provision of the file of the Principal or Interest Claim Information and the Estimated Settlement Amount Information	¥500 per file	
Issuance Fee of Certificate pursuant to Article 68-2, Paragraph 1 of the Operational Rules Regarding Corporate Bonds, etc.	JASDEC Participants who received a certificate pursuant to Article 68-2, Paragraph 1 of the Operational Rules Regarding Corporate Bonds, etc.	Preparation and issuance of certificate pursuant to Article 68-2, Paragraph 1 of the Operational Rules Regarding Corporate Bonds, etc.	¥500 per certificate However, if the document attached to 1 certificate consists of more than 10 pages, the fee shall be ¥500 plus the amount calculated by adding ¥10 per page for the pages of the document from page 11 and thereafter. Further, if delivery is made by mail, ¥420 shall be added per sending.	

Issuance Fee of Certificate pursuant to the Consent Form	JASDEC Participants who received a certificate pursuant to the consent form	Preparation and issuance of certificate pursuant to the consent form	¥500 per certificate However, if the document attached to 1 certificate consists of more than 10 pages, the fee shall be ¥500 plus the amount calculated by adding ¥10 per page for the pages of the document from page 11 and thereafter. Further, if delivery is made by mail, ¥420 shall be added per sending.
Information Inquiry Fee	Issuing Agents, Paying Agents and JASDEC Participants making an inquiry of the information of the display of account processing descriptions	Preparation and processing of the information relating to the inquiry	¥100 per transaction
Download Service Fee	Issuing Agents, Paying Agents and JASDEC Participants who, through the Integrated Web Terminal, downloaded data of the account processing descriptions or application progress management	Downloading data	¥100 per transaction

4. Error handling

Fee Item	Assessed Party	Service Contents	Fee Rate
Fee for Handling Incomplete Settlements	Issuing Agent of the Issuer of an issue when a new record relating to such issue recorded in the Issue Account has not been completed	Handling of the incomplete settlement	In the case of the Non-DVP Settlement: ¥50 per transaction
	Purchaser JASDEC Participant relating to the settlement when the new record of the issue recorded in the Issue Account has not been completed	Handling of the incomplete settlement	In the case of the DVP Settlement: ¥200 per transaction
			In the case of the Non-DVP Settlement: ¥50 per transaction
	Transferee JASDEC Participant relating to the settlement when the book-entry transfer of the issue recorded in the Book-Entry Transfer Account has not been completed	Handling of the incomplete settlement	¥200 per transaction
	Paying Agent of the Issuer of an issue when the deletion of the issue recorded in the Redemption Account has not been completed	Handling of the incomplete settlement	In the case of the DVP Settlement: ¥200 per transaction
			In the case of the Non-DVP Settlement: ¥50 per transaction
JASDEC Participants filing the application for deletion relating to the settlement, when the deletion of the issue recorded in the Redemption Account has not been completed	Handling of the incomplete settlement	In the case of the Non-DVP Settlement: ¥50 per transaction	

(Note)

1. With respect to the Account Opening Fee and System Connection Preparation Fee, if the Classified Account to be opened is an account other than Trust Account (1), Trust Account (2), Trust Account (3), Trust Account (4) or the Customer Account, a set (*kumi*) shall mean a pair of (a) an account on which withholding tax is not imposed and (b) an account on which taxes are imposed, and if such Classified Account is Trust Account (1), Trust Account (2), Trust Account (3), Trust Account (4) or the Customer Account, a set (*kumi*) shall mean a single Classified Account. Further, in a case where the Classified Account to be opened is an account other than Trust Account (1), Trust Account (2), Trust Account (3), Trust Account (4) or the Customer Account, the number of sets (*kumi*) shall be calculated assuming that a set (*kumi*) is opened if (i) (a) an account on which withholding tax is not imposed and (b) an account on which taxes are imposed are simultaneously opened as a pair, or if (ii) either of (a) or (b) is opened (excluding the cases where the other has already been opened), and in a case where such Classified Account is Trust Account (1), Trust Account (2), Trust Account (3), Trust Account (4) or the Customer Account, the number of sets (*kumi*) shall be calculated assuming that a set (*kumi*) is opened if a single Classified Account is opened.
2. The Terminal Connection Fee shall be the amount derived from (i) adding together the amount calculated by the fee rate applicable to the number of user IDs of an operational user on each business day of the applicable month, and then (ii) dividing the sum of (i) by the number of business days during such month.
3. In the case where the value of each Corporate Bond is displayed in a Currency other than Japanese yen, the total issue amount to be used to calculate the New Record Fee (management fee of total balance of the issue) shall be the amount converted into Japanese yen based on the middle rate of the Customer Telegraphic Transfer Spot Selling Rate and the Customer Telegraphic Transfer Spot Buying Rate applicable at the Tokyo Foreign Exchange Market (if JASDEC deems it inappropriate to use the rate on the foregoing, then the foreign exchange rate designated by JASDEC at each applicable instance) as of the 15th day of the month preceding the month in which a payment date is included (if the Tokyo Foreign Exchange Market is not open on the relevant date, then the immediately preceding date on which the Tokyo Foreign Exchange Market is open).
4. With respect to the Special Rules Straight Bonds, there is no need to pay the New Record Fee (management fee of total balance of the issue).
5. JASDEC shall make payment requests for the New Record Fee (management fee of total balance of the issue) through the Issuing Agent of the Issuer and shall receive payment thereof from the relevant Issuing Agent.
6. The monthly average account balance to be used for the calculation of the Account Balance Management Fee shall be the amount derived from dividing the sum of amount (in the case of the Fixed Date Redemption Issue, the Actual Balance) recorded in the Book-Entry Transfer Account Register for each Issue at the close of each business day during the applicable month by the number of business days during such month. In this case, with respect to the Non-JASDEC-Related Issues, the calculation shall be made based on the amount derived from multiplying the amount (in the case of the Fixed Date Redemption Issue, the Actual Balance) recorded in the Book-Entry Transfer Account Register for each issue by 80%, and Issues Substantially Managed by Serial Number shall not be included in the calculation.
7. With respect to the Account Balance Management Fee, if the monthly amount of the fee applicable to a JASDEC Participant is ¥100,000 because of the application of the proviso to the fee rate set forth in the table, and if such JASDEC Participant opens or closes its account during such month, the actual monthly amount of the fee in such month shall be the amount derived from (i) multiplying ¥100,000 by the number of business days during which its account was open and then (ii) dividing the number of (i) by the number of business days during such month.
8. In the case where the value of each Corporate Bond is displayed in a Currency other than Japanese yen, the account balance to be used to calculate the Account Balance Management Fee shall be the amount converted into Japanese yen based on the middle rate of the Customer Telegraphic Transfer Spot Selling Rate and the Customer Telegraphic Transfer Spot Buying Rate applicable at the Tokyo Foreign Exchange Market (if JASDEC deems it inappropriate to use the rate on the foregoing, then the foreign exchange rate designated by JASDEC at each applicable instance) as of the 15th day of each preceding month (if the Tokyo Foreign Exchange Market is not open on the relevant date, then the immediately preceding date on which the Tokyo Foreign Exchange Market is open).
9. With respect to the Certificate of Matters Recorded in the Book-Entry Transfer Account Register, any requests of issuance made on the same day and of the same type (including item breakdowns) shall be regarded as a request for a single certificate (with provision via the Target Hofuri Website being a single transaction).

III. Fee (for Fund Settlement Corporations) Common in Short-Term Corporate Bonds, etc. and Straight Bonds

Fee Item	Assessed Party	Service Contents	Fee Rate	
System Connection Preparation Fee	Persons registered as Fund Settlement Corporations (limited to the cases where the information is transferred by the methods prescribed in each Item of Article 2, Paragraph 1 of the Enforcement Rules of Operational Rules Regarding Corporate Bonds, etc.), excluding when the persons, as Issuers, Issuing Agents, Paying Agents or JASDEC Participants, have already completed the procedures to transfer the information by the method prescribed in each Item of Article 2, Paragraph 1 of the Enforcement Rules of Operational Rules Regarding Corporate Bonds, etc.	Processing for setting up a system connection	¥50,000	
Terminal Connection Fee	Fund Settlement Corporations using the Integrated Web Terminal	Use of system resources through a continuous terminal connection	With respect to the number of user IDs of an operational user:	
			Portion of 1 or more but not more than 5:	¥10,000 per month, per company
			Portion in excess of 5:	¥1,000 per month, per ID
Fund Settlement Information Delivery Fee	Fund Settlement Corporations that transfer the information by the methods prescribed in each Item of Article 2, Paragraph 1 of the Enforcement Rules of Operational Rules Regarding Corporate Bonds, etc.	Processing for continuously delivering the fund settlement information	¥10,000 per month	

(Note)

1. The Terminal Connection Fee shall be the amount derived from (i) adding together the amount calculated by the fee rate applicable to the number of user IDs of an operational user on each business day of the applicable month, and then (ii) dividing the sum of (i) by the number of business days during such month.
2. The Fund Settlement Information Delivery Fee shall be the amount derived from (i) multiplying the amount prescribed in the fee rate of the table by the number of business days during which the service was used (meaning the days on which fund settlement information was delivered) and then (ii) dividing the number of (i) by the number of business days during such month.

IV. Beneficial Interest in Investment Trust

1. Participation in the System

Fee Item	Assessed Party	Service Contents	Fee Rate
Account Opening Fee and System Connection Preparation Fee	JASDEC Participants	Processing for opening accounts and setting up a system connection	(1) In the case of becoming a new JASDEC Participant: However, if 2 or more Classified Accounts are opened with the same account name, the Account Opening Fee and System Connection Preparation Fee shall be increased by the amount calculated based on the rate referred to in (2) below for each of such Classified Accounts in excess of 1, in addition to ¥200,000. ¥200,000
			(2) In the case where Classified Accounts are opened (excluding the cases that fall under (1) above): ¥50,000 per account However, if Classified Accounts are opened with the same account name for the first time, the Account Opening Fee and System Connection Preparation Fee shall be the amount calculated based on ¥50,000 per Classified Account to be opened, minus ¥50,000.

Fee Item	Assessed Party	Service Contents	Fee Rate
System Connection Preparation Fee	Issuers	Processing for setting up a system connection	¥50,000
	Persons connected to the system as Trustee Companies	Processing for setting up a system connection	¥50,000
	Persons connected to the system as BOJ Net Fund Settlement Corporations; except for persons who have already joined the system as JASDEC Participants or persons who have been connected to the system as Trustee Companies	Processing for setting up a system connection	¥50,000

Fee Item	Assessed Party	Service Contents	Fee Rate
System Connection Fee	All users of the Integrated Web Terminal (Issuers, JASDEC Participants, Trustee Companies and BOJ Net Fund Settlement Corporations)	Use of system resources through continuous terminal connection	With respect to the number of user IDs of an operational user: Portion of 1 or more but not more than 5: ¥10,000 per month, per company Portion in excess of 5: ¥1,000 per month, per ID
			¥10,000 per month, per company
System Connection Fee	All users of the File Transmission or the Online Real Time Connection (Issuers, JASDEC Participants, Trustee Companies and BOJ Net Fund Settlement Corporations)	Use of system resources through continuous computer system connection	¥10,000 per month, per company
			¥10,000 per month, per company
Fixed Fee to be Borne by Indirect Account Management Institutions	Persons approved as Indirect Account Management Institutions	Processing of the approval as Indirect Account Management Institutions	¥50,000, for each approval

2. Book-Entry Transfer Services

Fee Item	Assessed Party	Service Contents	Fee Rate	
New Record Fee (management fee of total balance of the issue)	Issuers	Administration of the issue balance from the time of issuance until the time of redemption	With respect to the monthly average of total issue amount of each issue:	
			(1) Portion of ¥1,000,000,000 or less	¥0.19 per 10,000 for ¥1
			(2) Portion more than ¥1,000,000,000 but ¥5,000,000,000 or less	80% of the rate (1)
			(3) Portion more than ¥5,000,000,000 but ¥10,000,000,000 or less	60% of the rate (1)
			(4) Portion more than ¥10,000,000,000 but ¥50,000,000,000 or less	40% of the rate (1)
			(5) Portion more than ¥50,000,000,000 but ¥100,000,000,000 or less	20% of the rate (1)
			(6) Portion more than ¥100,000,000,000 but ¥500,000,000,000 or less	10% of the rate (1)
			(7) Portion more than ¥500,000,000,000 but ¥1,000,000,000,000 or less	5% of the rate (1)
			(8) Portion more than ¥1,000,000,000,000	2.5% of the rate (1)
			The monthly amount shall be equal to the amount calculated based on the annualized service fee rates set forth above, multiplied by the number of calendar days during the applicable month and divided by 365.	

Fee Item	Assessed Party	Service Contents	Fee Rate
Fee for Numbering the ISIN Code (the portion payable to the Securities Identification Code Committee)	Issuers	The portion payable for numbering the ISIN Code by the Securities Identification Code Committee	¥400 for each issue
Fee for Managing the ISIN Code (the portion payable to the Securities Identification Code Committee)	Issuers	The portion payable for managing the ISIN Code by the Securities Identification Code Committee	The portion of ¥140,000, which is the amount of the fixed fee payable to the Securities Identification Code Committee, shall be allocated proportionately by the number of the issues handled by JASDEC for each Issuer at the close of the last business day of each month. Monthly amount = ¥140,000 × the number of the issues handled by JASDEC for each Issuer / the total number of the issues handled by JASDEC
Fee for Giving a Public Notice on the Information of the Issue	Issuers	Processing for providing the description of the Issue	In the case that information is provided to the general public: ¥200 per issue
			In the case that information is provided only to participants (beneficiaries of the issue): ¥1,900 per issue

Fee Item	Assessed Party	Service Contents	Fee Rate
Book-Entry Transfer Fee	Transferor JASDEC Participants and Transferee JASDEC Participants	Processing for changing the details recorded in the Book-Entry Transfer Account Register	(1) In the case of book-entry transfer implemented between Classified Accounts of different JASDEC Participants ¥50 (Transferor) and ¥50 (Transferee) per transaction
			(2) In the case of book-entry transfer using the function of managing Information for book-entry transfer from/to non-DDC Account ¥300 (Transferor) and ¥300 (Transferee) per transaction
			(3) In the case of book-entry transfer implemented between Classified Accounts of the same JASDEC Participant ¥5 (Transferor) and ¥5 (Transferee) per transaction
Book-Entry Transfer (accompanied by the notice to issuers) Fee	Transferor JASDEC Participants and Transferee JASDEC Participants	Processing for changing the details recorded in the Book-Entry Transfer Account Register and delivery of notice relating to book-entry transfer processing	¥150 (Transferor) and ¥150 (Transferee) per transaction
Fee for Making Notice of Transfer	JASDEC Participant that applied to JASDEC to make a notice of transfer between Indirect Account Management Institutions having the same JASDEC Participant as the Upper-Tier Account Management Institution	Delivery of notice relating to notice of transfer	¥150 per transaction
Fee for Making Notice of Establishment	Issuers and Trustee Companies	Transmission of the information concerning issuance	¥5 (Issuer) and ¥5 (Trustee Company) per transaction
Fee for Making Notice of Cancellation	Issuers and Trustee Companies	Transmission of the information concerning deletion (cancellation)	¥5 (Issuer) and ¥5 (Trustee Company) per transaction

Fee Item	Assessed Party	Service Contents	Fee Rate				
Account Balance Management Fee	JASDEC Participants	Administration of the Book-Entry Transfer Account Register during the holding period	With respect to the monthly average account balance for each JASDEC Participant: (annualized rate)				
			(1) Portion of	¥50,000,000,000	or less	¥0.065 per 10,000 for ¥1	
			(2) Portion more than	¥50,000,000,000	but	¥100,000,000,000 or less	80% of the rate (1)
			(3) Portion more than	¥100,000,000,000	but	¥300,000,000,000 or less	60% of the rate (1)
			(4) Portion more than	¥300,000,000,000	but	¥1,000,000,000,000 or less	40% of the rate (1)
			(5) Portion more than	¥1,000,000,000,000	but	¥3,000,000,000,000 or less	20% of the rate (1)
			(6) Portion more than	¥3,000,000,000,000	but	¥6,000,000,000,000 or less	10% of the rate (1)
			(7) Portion more than	¥6,000,000,000,000	but	¥10,000,000,000,000 or less	5% of the rate (1)
			(8) Portion more than	¥10,000,000,000,000			2.5% of the rate (1)
The monthly amount shall be equal to the amount calculated based on the annualized service fee rates set forth above, multiplied by the number of calendar days during the applicable month and divided by 365; however, if the foregoing amount is less than ¥20,000, the monthly amount shall be ¥20,000.							

3. Other Services

Fee Item	Assessed Party	Service Contents	Fee Rate	
Issuance Fee of Certificate of Matters Recorded in the Book-Entry Transfer Account Register	JASDEC Participants who received the Certificate of Matters Recorded in the Book-Entry Transfer Account Register or information relating to the Matters Recorded in the Book-Entry Transfer Account Register	Preparation and issuance of the Certificate of Matters Recorded in the Book-Entry Transfer Account Register, or provision of information relating to the Matters Recorded in the Book-Entry Transfer Account Register	Provision via the Target Hofuri Website	¥500 per request However, if done in conjunction with provision as the CSV file, ¥500 shall be added per request.
			Delivery of paper document	¥500 per certificate However, if the document attached to 1 certificate consists of more than 10 pages, the fee shall be ¥500 plus the amount calculated by adding ¥10 per page for the pages of the document from page 11 and thereafter. Further, ¥1,000 shall be added per sending.
	Interested parties who received the Certificate of Matters Recorded in the Book-Entry Transfer Account Register	Preparation and issuance of the Certificate of Matters Recorded in the Book-Entry Transfer Account Register	¥500 per certificate However, if the document attached to 1 certificate consists of more than 10 pages, the fee shall be ¥500 plus the amount calculated by adding ¥10 per page for the pages of the document from page 11 and thereafter.	

Fee Item	Assessed Party	Service Contents	Fee Rate
Information Inquiry Fee	Issuers, JASDEC Participants and Trustee Companies making an inquiry of the information of the display of account processing descriptions or the display of inquiry of the Issue Information	Preparation of and processing of the information relating to the inquiry	¥100 per transaction
Download Service Fee	Issuers, JASDEC Participants and Trustee Companies who, through the Integrated Web Terminal, downloaded data of the account balance inquiry, account processing descriptions inquiry, application progress management or Issue Information inquiry	Downloading data	¥100 per transaction

4. Error Handling

Fee Item	Assessed Party	Service Contents	Fee Rate
Fee for Handling Incomplete Settlements	Issuers of an issue when a new record of such issue recorded in the Issue Account has not been completed	Handling of the incomplete settlement	In the case of the Non-DVP Settlement: ¥50 per transaction
	Purchaser JASDEC Participants relating to the settlement when the new record of the issue recorded in the Issue Account has not been completed	Handling of the incomplete settlement	In the case of the DVP Settlement: ¥200 per transaction
			In the case of the Non-DVP Settlement: ¥50 per transaction
	Issuers of an issue when the deletion of the issue recorded in the Cancellation Account has not been completed	Handling of the incomplete settlement	In the case of the DVP Settlement: ¥200 per transaction
			In the case of the Non-DVP Settlement: ¥50 per transaction
	JASDEC Participants filing the application for deletion (cancellation) relating to the settlement when the deletion of the issue recorded in the Cancellation Account has not been completed	Handling of the incomplete settlement	In the case of the Non-DVP Settlement: ¥50 per transaction
	Issuers relating to the settlement when the deletion of the issue recorded in the Redemption Account has not been completed	Handling of the incomplete settlement	In the case of the Non-DVP Settlement: ¥50 per transaction
JASDEC Participants filing the application for deletion (redemption) relating to the settlement when the deletion of the issue recorded in the Redemption Account has not been completed	Handling of the incomplete settlement	In the case of the Non-DVP Settlement: ¥50 per transaction	

(Note)

1. The Terminal Connection Fee of the Integrated Web Terminal for all users shall be the amount derived from (i) adding together the amount calculated by the fee rate applicable to the number of User IDs of an operational user on each business day of the applicable month, and then (ii) dividing the sum of (i) by the number of business days during such month.
2. The System Connection Fee of the File Transmission or the Online Real Time Connection for all users shall be the amount derived from (i) multiplying the fee rate by the number of business days of the applicable month on which the applicable connection was performed and then (ii) dividing the amount of (i) by the number of business days during such month.
3. The monthly average total balance of the issue to be used for the calculation of the New Record Fee (management fee of total balance of the issue) shall be the amount derived from (i) adding together the amount equal to the total number of units of each issue recorded in the Book-Entry Transfer Account Register at the close of each business day of the applicable month multiplied by the principal amount per unit of the relevant issue and then (ii) dividing the sum of (i) by the number of business days during such month.
4. The monthly average account balance to be used for the calculation of the Account Balance Management Fee shall be the amount derived from (i) adding together the amount equal to the number of units of each issue recorded in the Book-Entry Transfer Account Register at the close of each business day of the applicable month multiplied by the principal amount per unit of the relevant issue and then (ii) dividing the sum of (i) by the number of business days during such month.
5. With respect to the Account Balance Management Fee, if the monthly amount of the fee applicable to a JASDEC Participant is ¥20,000 because of the application of the proviso to the fee rate set forth in the table, and if such JASDEC Participant opens or closes its account during such month, the actual monthly amount of the fee in such month shall be the amount derived from (i) multiplying ¥20,000 by the number of business days during which its account was open and then (ii) dividing the number of (i) by the number of business days during such month.
6. With respect to the Fee for Handling Incomplete Settlements, in the case that a deletion (cancellation) or a deletion (redemption) that has not been completed is postponed again to a business day that is 2 or more business days after the Redemption Date, Fee for Handling Incomplete Settlements shall be charged each time such postponement is made.
7. The Special Rules Beneficial Interest in Investment Trust shall also be included in the calculation of the fee above.
8. With respect to the Certificate of Matters Recorded in the Book-Entry Transfer Account Register, any request of issuance made on the same day and of the same type (including item breakdowns) shall be regarded as a request for a single certificate (with provision via the Target Hofuri Website being a single transaction).