

Rules on Admission Fees and Membership Fees

Established on June 30, 2011
Revised on June 29, 2012
Revised on March 31, 2017
Revised on June 30, 2017
Revised on June 29, 2018

Chapter 1 General Provisions

Article 1. Purpose

The purpose of these Rules is to stipulate necessary matters concerning the admission fee and membership fee, etc. stipulated in Article 11 of the Articles of Incorporation.

Chapter 2 Admission Fee

Article 2. Amount of Admission Fee

The admission fee for a Full Member stipulated in Article 11, Paragraph 1 of the Articles of Incorporation shall be 5 million yen.

Article 3. Handling of Admission Fee upon Merger, etc.

When a Full Member merges and a merging company intends to newly join as a Full Member, the admission fee shall be exempted. In addition, the same shall apply to the case where a company accepts most of the business from a Full Member and intends to newly join as a Full Member.

Article 4. Method of Payment of Admission Fee, etc.

1. The admission fee stipulated in Article 2 shall be paid no later than the third business day counting from the business day following the date of admission (meaning the date of approval of the admission or the date designated by the Association; the same shall apply hereinafter) based on the request of the Association; provided, however, that if the relevant Full Member notifies the Association in advance that it is difficult for such Full Member to make a payment by the third business day due to unavoidable circumstances and the Association approves such notification, such Full Member may make a payment by the day designated by the Association.
2. The Association shall not refund the admission fee paid pursuant to the provisions of the preceding paragraph.

Chapter 3 Membership Fee

Article 5. Membership Fees for Full Members

1. The membership fee for a Full Member stipulated in Article 11, Paragraph 2 of the Articles of Incorporation shall be the total amount of the equal membership fee and the variable membership fee.
2. The membership fee of a Full Member stipulated in the preceding paragraph shall be calculated on the basis of the total amount of membership fees of Full Members (meaning the amount obtained by deducting the expected income such as investment income of assets, business income, and membership fee income of Supporting Members from the total expenditure in the budget for each business year of the Association; the same shall apply hereinafter).

Article 6. Equal Membership Fee

1. The Equal membership fee shall be the amount obtained by dividing the amount equivalent to 15% of the total amount of the membership fees of Full Members (hereinafter referred to as the “Total Equal Membership Fees”) by the number of Full Members at the end of the immediately preceding business year.
2. Notwithstanding the provisions of the preceding paragraph, if the equal membership fee for new Full Members is reduced pursuant to the provisions of Article 9, Item 2 (a), the reduced amount shall be added to the total amount of equal membership fee for Full Members other than new Full Members calculated by the method stipulated in the preceding paragraph, and the total amount after the addition shall be divided by the number of companies of Full Members other than new Full Members, which shall be the equal membership fee for Full Members other than new Full Members.

Article 7. Variable Membership Fee

1. The variable membership fee shall be the amount obtained by subtracting the Total Equal Membership Fees from the total amount of membership fees of Full Members (hereinafter referred to as the “Total Variable Membership Fees”) prorated by the share of the total net assets, etc. of each Full Member with respect to the total amount of net assets and the amount of the investment corporation’s asset management (hereinafter referred to as the “Total Amount of Net Assets, etc.”) of investment trusts (including foreign investment trusts stipulated in Article 2, paragraph (1), item (x) of the Financial Instruments and Exchange Act; hereinafter the same shall apply in this paragraph) for the immediately preceding business year of the Full Member. The Total Amount of Net Assets, etc. shall include the Total Amount of Net Assets, etc. of private placement investment trusts and investment corporations.
2. The Total Amount of Net Assets, etc. for the immediately preceding business year stipulated in the preceding paragraph shall be the average amount of the Total Amount of Net Assets, etc. at the end of each month of the immediately preceding business year. In this case, the average amount of the Total Amount of Net Assets, etc. of a Full Member who joined in the immediately preceding business year shall be the average amount of the Total Amount of Net Assets, etc. at the end of the month from the month containing the date of admission to the end of the immediately preceding business year.
3. In calculating the average amount of the Total Amount of Net Assets, etc. stipulated in the preceding

paragraph, the total net assets of investment trusts at the end of each month shall be calculated as follows: 1/8 for exchange-traded funds and other similar exchange-traded investment trusts, and daily settlement-type public and corporate bond investment trusts such as MRF; 1/4 for public and corporate bond investment trusts, etc. (meaning public and corporate bond investment trusts other than daily settlement-type public and corporate bond investment trusts (including privately placed public and corporate bond investment trusts) and bond-based investment trusts; the same shall apply hereinafter); and 1/2 for privately placed stock investment trusts.

Article 8. Maximum Amount of Membership Fee, etc.

1. The membership fee of a Full Member for which the total amount of the equal membership fee and the variable membership fee calculated pursuant to the provisions of the preceding two Articles exceeds 10% of the total amount of the membership fee of Full Members shall be 10% of the total amount of the membership fee of Full Members. In this case, the variable membership fee for such Full Member shall be the amount obtained by deducting the equal membership fee stipulated in Article 6 from the amount of 10% of the total membership fee of Full Members.
2. In the case where the provisions of the preceding paragraph apply, the variable membership fees of a Full Member other than such Full Member shall be recalculated by the method stipulated in Paragraph 1 of the preceding Article on the basis of the amount obtained by deducting the amount calculated pursuant to the provisions of the preceding paragraph from the Total Variable Membership Fees.

Article 9. Special Provisions on Membership Fees for New Full Members

Notwithstanding the provisions of Articles 6 and 7, the membership fee for a new Full Member (excluding the case where a company that merges with a Full Member or receives most of the business from a Full Member newly joins the Association; hereinafter referred to as the "New Full Member") shall be the amount stipulated in each of the following items for the business year listed in the following items:

- (1) For the business year of the date of admission: The amount calculated by prorating the total amount of equal membership fees and variable membership fees listed in the following items on a daily basis according to the number of days from the relevant date of admission to the end of the relevant business year:
 - (a) One half (1/2) of the equal membership fee for the relevant business year calculated pursuant to the provisions of Article 6, Paragraph 1
 - (b) The variable membership fee obtained by multiplying the Total Variable Membership Fees for the relevant business year stipulated in Article 7, Paragraph 1 by the share of the Total Amount of Net Assets, etc. at the end of the month of the date of the admission of the relevant New Full Member with respect to the total amount of the Total Amount of Net Assets, etc. that was the basis for calculation of the variable membership fee for the relevant business year
- (2) For the business year following the business year of the date of admission: The total of equal membership fees and variable membership fees listed in the following items:

- (a) One half (1/2) of the equal membership fee for the relevant business year calculated pursuant to the provisions of Article 6, Paragraph 1
- (b) Variable membership fees for the relevant business year calculated pursuant to the provisions of Article 7

Article 10. Membership Fee of Merging Company, etc.

When a reason for a merger, etc. arises among Full Members, the membership fees for the relevant business year shall be as stipulated in the following items according to the categories listed in the respective items:

- (1) In the event that a Full Member merges with another Full Member or receives most of the business of another Full Member: The membership fee (limited to the amount unpaid) for the relevant business year of the merged company or another Full Member who transferred most of the business shall be borne by the surviving Full Member.
- (2) In the event that a Full Member merges with or receives most of the business from a Full Member and newly joins the Association as a Full Member: The membership fee for the relevant business year of the merging Full Member or the Full Member who has transferred most of the business (limited to the amount unpaid) shall be borne by the Full Member who is to newly join the Association.

Article 11. Membership Fees of Supporting Members

- 1. The amount of the membership fee for the Supporting Members stipulated in Article 11, Paragraph 2 of the Articles of Incorporation shall be 500,000 yen per year.
- 2. The amount of the membership fee for the business year of the admission date of the newly admitted Supporting Member shall be the amount calculated by prorating 500,000 yen on a daily basis according to the number of days from the relevant date of admission to the end of the relevant business year:

Article 12. Method of Payment of Membership Fees

- 1. In each business year, the Association shall request its Full Members and Supporting Members (hereinafter referred to as the "Members") to pay the membership fee for the relevant business year pursuant to the provisions of each of the following items, and the Members shall pay the membership fee based on the request of the Association:
 - (1) The membership fee for a Full Member for the relevant business year shall be divided into four (4) times, in principle, and shall be charged in April, July, October, and January. In this case, the invoiced amount for April (the first time) shall, in principle, be the same as the invoiced amount for the membership fee for January (the fourth time) of the immediately preceding business year (in the case of a Full Member who is a New Full Member for the immediately preceding business year and is not the subject of a January (the fourth time) request, it shall be the invoiced amount for membership fees for the relevant immediately preceding business year), and the invoiced amount for July, October, and January shall be the amount obtained by deducting the invoiced amount for April (the first time) from the membership fees for the relevant business year (the annual amount to be borne), which is to be billed in three (3) installments, respectively.

When a request for lump-sum payment is submitted in advance by a Full Member with respect to the membership fee for the relevant business year, the Association shall, in principle, charge the Full Member in July in lump sum the amount obtained by deducting the amount of the invoice for April (the first time) from the membership fee (the annual amount to be borne) for the relevant business year; and

(2) Membership fees of Supporting Members for the relevant business year shall be charged in a lump sum in April, in principle.

2. The Association shall charge a membership fee for the relevant business year of the date of admission to the New Full Members and new Supporting Members pursuant to the provisions of the following items, and such Members shall pay the membership fee based on the request of the Association:

(1) The membership fee for the relevant business year of the New Full Member shall, in principle, be charged in the month stipulated in Paragraph 1, Item 1 from the month of the date of admission.

Provided, however, that if the relevant Full Member requests in advance to pay the membership fee for the relevant business year in a lump sum, the Association shall, in principle, request such Full Member for a lump sum at the time of the first request; and

(2) The membership fee for the relevant business year of a new Supporting Member shall, in principle, be charged in a lump sum in the month of the date of admission.

Article 13. Handling of Membership Fees of Members Who Withdraw Membership

The handling of membership fees for the Members who are scheduled to withdraw from the Association shall be as stipulated in the following items according to the following categories:

(1) When requesting all or part of the membership fee for the relevant business year in the future: The amount calculated on a prorated daily basis according to the number of days from the beginning of the relevant business year to the scheduled date of withdrawal (if there are already paid membership fees, the amount obtained by deducting the paid membership fees) shall be requested.

(2) When the membership fee for the relevant business year that has already been paid exceeds the amount calculated on a prorated daily basis according to the number of days between the beginning of the business year and the scheduled date of withdrawal: The excess amount shall be refunded.

Article 14. Revision and Abolition

These Rules shall be revised or abolished by a resolution of the General Meeting.

Supplementary Provisions

1. These Rules shall come into force on the date of registration of incorporation of a general corporation stipulated in Article 106, paragraph (1) as applied mutatis mutandis by replacing certain terms pursuant to Article 121, paragraph (1) of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act on General Incorporated Associations and General Incorporated Foundations and the Act on Authorization of Public Interest Incorporated Associations and Public Interest Incorporated Foundations (hereinafter referred to as the "Arrangement Act"); provided, however, that with regard to the membership fee in the case

where the business year of the date of enforcement commences on the day within the period stipulated in Article 37 of the Articles of Incorporation prior to the revision (excluding the first day of the period stipulated in the same Article), the relevant membership fee shall be the amount calculated pursuant to the provisions then in force, deeming the period from the beginning of the previous business year to the end of the relevant business year to be one (1) business year.

2. The General Meeting Resolution Pursuant to Provisions of Articles of Incorporation (enacted on November 27, 1998) shall be abolished as of the date of registration of incorporation of a general corporation stipulated in Article 106, paragraph (1) as applied mutatis mutandis by replacing certain terms pursuant to Article 121, paragraph (1) of the Arrangement Act.

*Amendment of these Supplementary Provisions by amendment on June 14, 2012

Supplementary Provisions

This amendment shall come into force on the date of registration of incorporation of a general corporation (January 4, 2013) stipulated in Article 106, paragraph (1) as applied mutatis mutandis by replacing certain terms pursuant to Article 121, paragraph (1) of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act on General Incorporated Associations and General Incorporated Foundations and the Act on Authorization of Public Interest Incorporated Associations and Public Interest Incorporated Foundations.

Supplementary Provision

This amendment shall come into force on April 1, 2017.

Supplementary Provisions

This amendment shall come into force on June 30, 2017; provided, however, that with respect to membership fees for the business year of the date of enforcement to which the date within the period stipulated in Article 6 prior to the amendment is the initial date, the Association shall divide the membership fee that is the membership fee of a Full Member calculated in amended Article 6 after deducting the first payment of the membership fees (the amount equivalent to one fourth (1/4) of the membership fee calculated pursuant to the provisions then in force) into three (3) installments and shall, in principle, charge in August, November, and February of the relevant business year, and the Full Member shall pay the membership fee based on the request of the Association.

Supplementary Provisions

1. This amendment shall come into force on June 29, 2018.
2. The application of the method of payment of membership fees stipulated in Article 12, Paragraph 1 after the amendment in the business year of the date of enforcement shall be as follows:
 - (1) Membership fees of Full Members shall, in principle, be charged in July, October, and January of the relevant business year pursuant to the relevant amended provisions, and the relevant Full Members shall pay the membership fees based on the request of the Association; and

(2) When there is an unpaid membership fee for the relevant business year as of the date of enforcement, the Association shall, in principle, charge the Supporting Member such membership fee in a lump sum in July of the relevant business year, and such Supporting Member shall pay such membership fee based on the request of the Association.