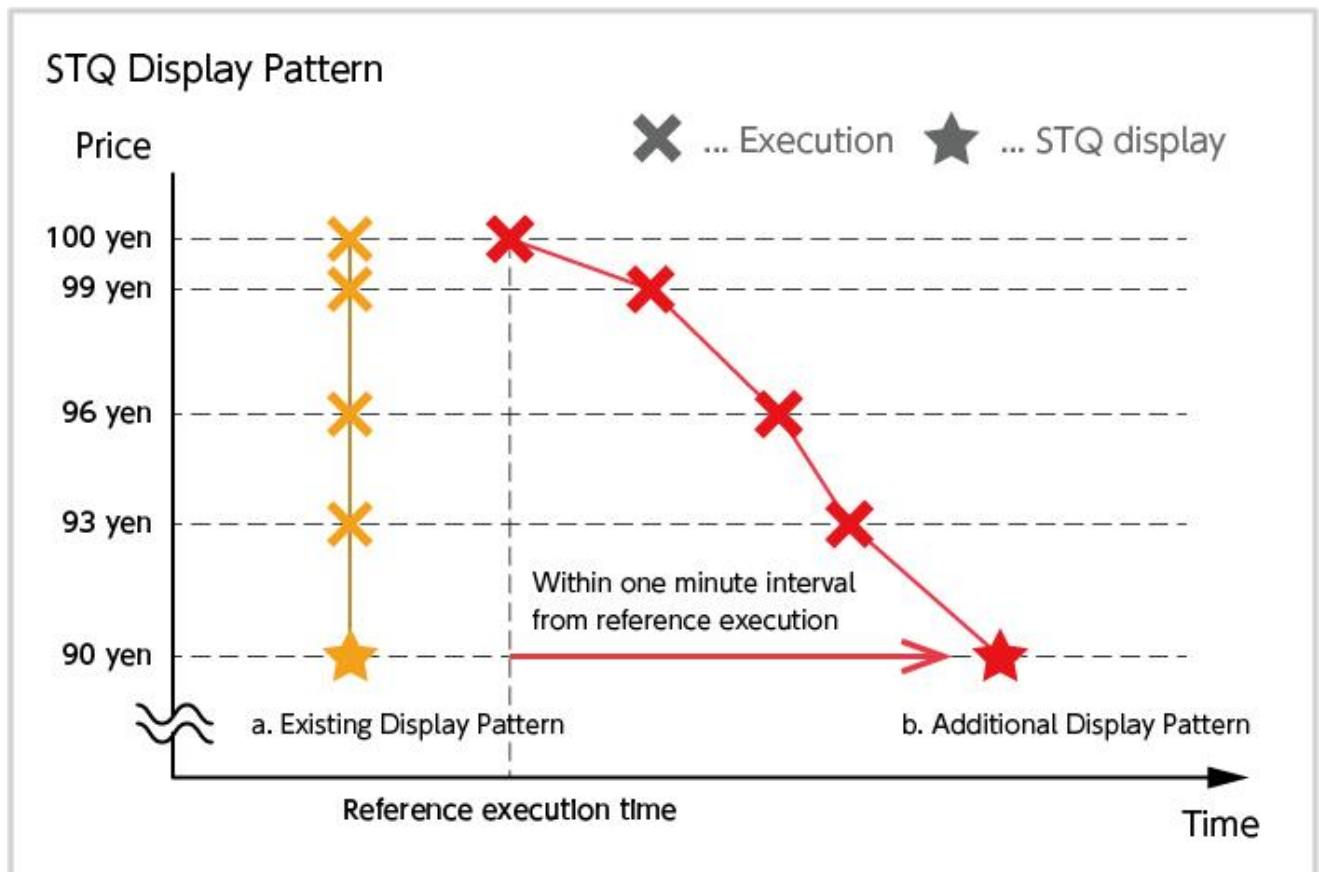


Appendix 3: Sequential Trade Quotes

Before the trading rule revision, a sequential trade quote (STQ) was not displayed when many small orders arrived in the order book instantaneously and resulted in a series of executions. Under the revised rules, if the price is expected to move beyond the range for displaying a sequential trade quote, an STQ will be displayed even if the expected price move is caused by more than one order.

The current condition for display of sequential trade quotes will continue to apply.



a. Existing Display Pattern

If there are a string of executions at ¥100, ¥99, ¥96, and ¥93 resulting from a large order and the price is likely to go below ¥90, an STQ will be displayed at ¥90.

b. Additional Display Pattern

An order is executed at ¥100 at reference execution time, followed by a string of executions at ¥99, ¥96, and ¥93 resulting from multiple orders, and if there are further orders that may be executed under ¥90 within a given time interval from reference execution time, an STQ will be displayed at ¥90.