

**Partial Revisions to the Business Regulations, etc. in Connection with Revisions, etc. to
the Contract Unit and Immediately Executable Price Range of 20-year Japanese
Government Bond Futures**

February 18, 2022
Osaka Exchange, Inc.

I. Purpose

Osaka Exchange, Inc. (OSE) will partially revise its rules and regulations, such as the Business Regulations with effect from April 4, 2022.

These revisions are aimed at making necessary adjustments in connection with revisions, etc. to the contract unit and immediately executable price range of 20-year Japanese Government Bond Futures (hereinafter, "20-year JGB Futures").

II. Outline of Revisions

1. Change in Contract Unit pertaining to 20-year JGB Futures

The contract unit of 20-year JGB Futures will be changed to a face value of JPY 10 million.

2. Change in Immediately Executable Price Range pertaining to 20-year JGB Futures

The immediately executable price range of 20-year JGB Futures applied to the regular sessions and the closing auctions will be changed to JPY 0.9.

3. Change in Contract Names pertaining to Japanese Government Bond Futures Contracts

The contract names (i.e., Large contract/Mini contract) will be changed to Physically delivered futures contract/Cash-settled futures contract to coincide with a change in the specifications of 20-year JGB Futures to physically delivered products with the contract unit of a face value of 10 million yen.

4. Change in Transaction Fees, etc. pertaining to 20-year JGB Futures

The transaction fee of 20-year JGB Futures will be changed to JPY 10 per contract unit, the physical delivery fee to JPY 1 per contract unit, and the give-up fee to JPY 1 per contract unit.

5. Change in the Size of Position Subject to Reporting pertaining to 20-year JGB Futures

The size of position of 20-year JGB Futures subject to reporting will be 5,000 times of the contract unit.

6. Other

Other necessary revisions will be made.

III. Implementation Schedule

The revisions are to be implemented on April 4, 2022. However, in the event that OSE deems it inappropriate to implement the revisions on that day due to problems with operating the trading system or any other unavoidable reasons, OSE shall specify a different date for implementation that falls after the originally scheduled day.