Operational Rules of Setting Strike Prices for New Contract Months Depending on Price Level of the Nikkei 225 / TOPIX

On the first trading day of a new contract, strike prices are set in the following manner:

- Nikkei 225 Options

  ±16 strike prices in increments of JPY 250[1] (range of ±JPY4,000)

- TOPIX Options

  ±6 strike prices in increments of 50 points[2] (range of ±300 points)

In addition, strike prices in increments of JPY 1,000 for Nikkei 225 Options and 100 points for TOPIX Options shall be set based on the following table.

In principle, the setting shall be revised based on the value of underlying index at the end of every quarterly month (March, June, September and December) and such revision shall be applied to the contract set two months after each quarterly month.

[Nikkei 225 Options]

Index Value at the End of Each Quarterly Month		Range of Setting[3,4]
JPY 30,000 or more		±JPY 15,000
JPY 25,000 or more	Less than JPY 30,000	±JPY 13,000
JPY 20,000 or more	Less than JPY 25,000	±JPY 10,000
JPY 15,000 or more	Less than JPY 20,000	±JPY 8,000
JPY 10,000 or more	Less than JPY 15,000	±JPY 5,000
Less than JPY 10,000		-

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[1] The base price is an integer multiple of JPY 250 closest to the last price of the Nikkei 225 on the business day before the first trading day (if there are two such figures, the higher figure shall be used.).

[2] The base price is an integer multiple of 50 points closest to the last price of TOPIX on the business day before the first trading day (if there are two such figures, the higher figure shall be used.).

[3] The base price is an integer multiple of JPY 1,000 closest to the last price of the Nikkei 225 on the business day before the first trading day (if there are two such figures, the higher figure shall be used.).

[4] Strike prices duplicated with the strike price set in increments of JPY 250 shall not be set.

[TOPIX Options]

Index Value at the End of Each Quarterly Month		Range of Setting[5,6]
2,000 points or more		±1,000 points
1,500 points or more	Less than 2,000 points	±800 points
1,000 points or more	Less than 1,500 points	±500 points
Less than 1,000 points		-

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[5] The base price is an integer multiple of 100 points closest to the last price of TOPIX on the business day before the first trading day (if there are two such figures, the higher figure shall be used.).

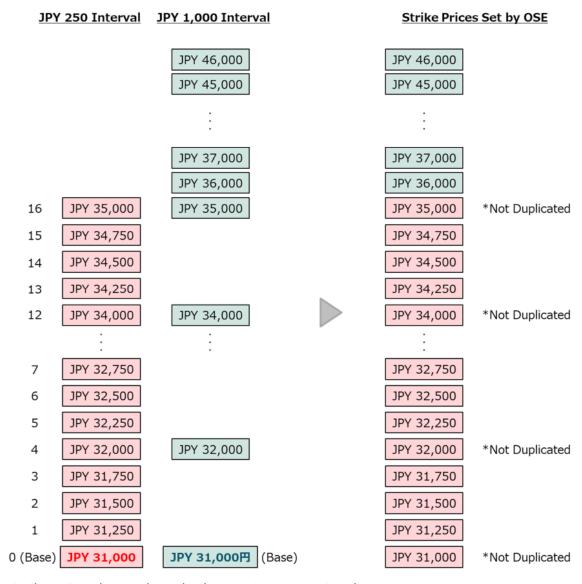[6] Strike prices duplicated with the strike price set in increments of 50 points shall not be set.

Example.1   The last price of the Nikkei 225 on the business day before the first trading day is JPY 31,086.82

➢ Base price for strike prices (JPY 250 Interval) : JPY 31,000 (±JPY 4,000)
➢ Base price for strike prices (JPY 1,000 Interval) : JPY 31,000 (±JPY 15,000[7])

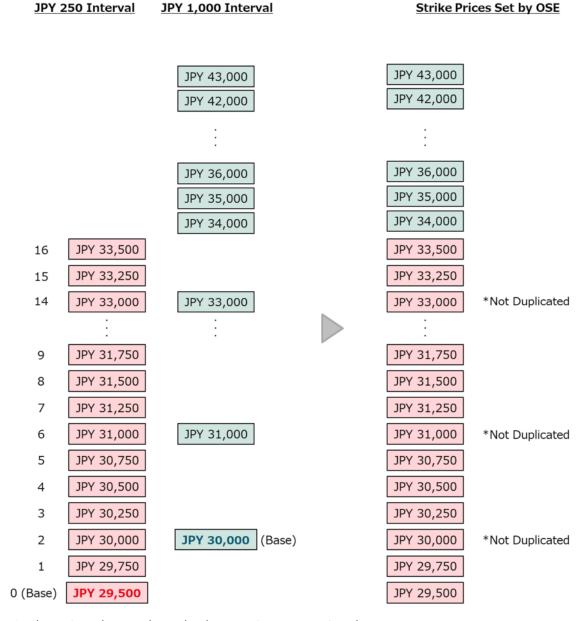|	JPY 250 Interval	JPY 1,000 Interval		Strike Prices Set by OSE	
		JPY 46,000		JPY 46,000	
		JPY 45,000		JPY 45,000	
		⋮		⋮	
		JPY 37,000		JPY 37,000	
		JPY 36,000		JPY 36,000	
16	JPY 35,000	JPY 35,000		JPY 35,000	*Not Duplicated
15	JPY 34,750			JPY 34,750	
14	JPY 34,500			JPY 34,500	
13	JPY 34,250			JPY 34,250	
12	JPY 34,000	JPY 34,000	▷	JPY 34,000	*Not Duplicated
	⋮	⋮		⋮	
7	JPY 32,750			JPY 32,750	
6	JPY 32,500			JPY 32,500	
5	JPY 32,250			JPY 32,250	
4	JPY 32,000	JPY 32,000		JPY 32,000	*Not Duplicated
3	JPY 31,750			JPY 31,750	
2	JPY 31,500			JPY 31,500	
1	JPY 31,250			JPY 31,250	
0 (Base)	**JPY 31,000**	JPY 31,000円 (Base)		JPY 31,000	*Not Duplicated

Strike prices lower than the base price are omitted.

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[7] In the case where the Nikkei 225 at the end of quarterly month is JPY 30,000 or more.

Example.2   The last price of the Nikkei 225 on the business day before the first trading day is JPY 29,531.22

➢ Base price for Strike Prices (JPY 250 Interval) : JPY 29,500 (±JPY 4,000)
➢ Base price for Strike Prices (JPY 1,000 Interval) : JPY 30,000[8] (±JPY 13,000[9])

JPY 250 Interval		JPY 1,000 Interval		Strike Prices Set by OSE	
		JPY 43,000		JPY 43,000	
		JPY 42,000		JPY 42,000	
		:		:	
		JPY 36,000		JPY 36,000	
		JPY 35,000		JPY 35,000	
		JPY 34,000		JPY 34,000	
16	JPY 33,500			JPY 33,500	
15	JPY 33,250			JPY 33,250	
14	JPY 33,000	JPY 33,000		JPY 33,000	*Not Duplicated
	:	:		:	
9	JPY 31,750			JPY 31,750	
8	JPY 31,500			JPY 31,500	
7	JPY 31,250			JPY 31,250	
6	JPY 31,000	JPY 31,000		JPY 31,000	*Not Duplicated
5	JPY 30,750			JPY 30,750	
4	JPY 30,500			JPY 30,500	
3	JPY 30,250			JPY 30,250	
2	JPY 30,000	JPY 30,000	(Base)	JPY 30,000	*Not Duplicated
1	JPY 29,750			JPY 29,750	
0 (Base)	**JPY 29,500**			JPY 29,500	

Strike prices lower than the base price are omitted.

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[8] Base prices for strike prices in increments of JPY 250 and JPY 1,000 are different.
[9] In the case where the Nikkei 225 at the end of quarterly month is JPY 25,000 or more and less than JPY 30,000.