

Outline of Holiday Trading Rules

As of May 29, 2023

Osaka Exchange, Inc.

| Item | Details | Remarks |
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| I. Basic Framework | | |
| 1. Holiday Trading | <ul style="list-style-type: none"> - Holiday trading means trading sessions conducted on days specified by Osaka Exchange, Inc. (OSE) out of non-business days (hereinafter referred to as "eligible holidays") other than Saturdays, Sundays, January 1, days which OSE deems necessary to exclude for system operations or other reasons at Japan Exchange Group, Inc. or its subsidiaries (including OSE), and days on which OSE deems it appropriate not to conduct trading from the perspective of risk management. Such days specified by OSE are hereinafter referred to as "holiday trading days." | <ul style="list-style-type: none"> - Planned holiday trading days for the next year are announced in February every year, and finalized holiday trading days for the first half and the second half of the next year are announced in June and December respectively. |
| 2. Availability of Holiday Trading | <ul style="list-style-type: none"> - Availability of holiday trading shall be as specified for each of the following categories. <ul style="list-style-type: none"> a. JGB futures and options on JGB futures: Not available b. Interest rate futures: Not available c. Index futures and index options: Available d. Commodity futures and options on commodity futures: Available e. Securities options: Not available | |
| 3. Method of Participation | <ul style="list-style-type: none"> - Any trading participant who will participate in holiday trading on the OSE derivatives market (hereinafter referred to as a "holiday trading participant") shall notify this to OSE in advance. | <ul style="list-style-type: none"> - Participation in holiday trading is optional for trading participants. |
| II. Trading Rules | | |
| 1. Trading Rules in General | <ul style="list-style-type: none"> - Trading rules for holiday trading (including trading hours and order acceptance times) shall, as a general rule, be the same as those for weekdays (excluding eligible holidays; the same shall apply hereinafter). | <ul style="list-style-type: none"> - J-NET trading is also available. |
| 2. Trading Days | <ul style="list-style-type: none"> - Trading days for holiday trading shall be included in the cycle of the trading day that begins with the night session starting on the weekday before the holiday (hereinafter referred to as a "business day before the holiday") and finishes with the day session starting on the weekday after the holiday (hereinafter referred to as a "business day after the holiday"). | |
| 3. Contracts and Exercise Prices | <ul style="list-style-type: none"> - The weekday trading rules shall apply. | <ul style="list-style-type: none"> - Trading of new flexible contracts may not begin during holiday trading days (however, existing |

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| 4. Reference Prices | <ul style="list-style-type: none"> - The reference price for price limits on orders to be used on holiday trading days and the business day after the holiday shall be that used for the night session that starts on the business day before the holiday. | <p>flexible contracts may be traded).</p> <ul style="list-style-type: none"> - The reference price shall not be renewed during holiday trading days. |
| 5. Order Types and Conditions | <ul style="list-style-type: none"> - As a general rule, the weekday trading rules shall apply. Good till Date (GTD) and Good till Cancel (GTC) orders placed on or before the business day before the holiday by a trading participant who does not participate in holiday trading shall expire between the end of the night session which starts on the business day before the holiday and the start of holiday trading, regardless of whether the product is eligible for holiday trading. Also, GTC/GTD orders placed by a holiday trading participant shall expire between the end of holiday trading and the start of the day session on the business day after the holiday. | <ul style="list-style-type: none"> - This shall not apply to non-business days excluding holiday trading days. |
| 6. Temporary Trading Halts (Static Circuit Breaker) and Price Limits on Orders | <ul style="list-style-type: none"> - The weekday trading rules shall apply. | <ul style="list-style-type: none"> - In cases where price limits on orders are expanded during a holiday trading day, the day session on the business day after the holiday shall be conducted using the expanded limits. |
| 7. Trading Halts due to Immediately Executable Price Range (Dynamic Circuit Breaker) Rules | <ul style="list-style-type: none"> - As a general rule, trading halts based on the dynamic circuit breaker rules during holiday trading days shall last for 60 seconds (or 30 seconds for index options). | <ul style="list-style-type: none"> - For weekdays, the same period is 30 seconds (or 15 seconds for index options). |
| 8. Give-ups | <ul style="list-style-type: none"> - Give-up notifications (including amendment notifications) and take-up notifications pertaining to holiday trading shall be accepted on or after the business day after the holiday. | |
| 9. Market Maker Program | <ul style="list-style-type: none"> - As a general rule, the market maker program shall be applied to holiday trading. | |
| III. Margin and Settlement | <ul style="list-style-type: none"> - For details, please refer to the "Outline of Margin and Settlement Rules for Futures and Options" document. | |
| IV. Publication of Trading Volume and Other Related Information | | |
| 1. General | <ul style="list-style-type: none"> - For publication purposes, trading volume and other related information for holiday trading shall be included with that of the trading day of the night session that starts on the business day before the holiday and the day session that | <ul style="list-style-type: none"> - Trading volume and Open/High/Low/Closing prices shall not be published separately for |

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| 2. Trading by Type of Investor | <ul style="list-style-type: none"> starts on the business day after the holiday. – Holiday trading shall be included in the data. | holiday trading. |