

Handling of Market Maker Program for Futures and Options Market

Established October 23, 2013

Revised March 2, 2026

(Effective: April 13, 2026)

Osaka Exchange, Inc.

Items	Contents	Notes
I. Purpose	<ul style="list-style-type: none"><li>The purpose of this document is to establish necessary matters in relation to the market maker program which is described in Article 18 of the Enforcement Rules for Business Regulations, in order to ensure the smooth execution of transactions and improve liquidity in the OSE futures and options market by securing trading opportunities for investors through continuous quoting, etc.</li></ul>	
II. Outline 1. Definition	<ul style="list-style-type: none"><li>A “market maker” is a trading participant designated by OSE to conduct market making or provide liquidity (hereinafter referred to as "market making").</li><li>“Market making” is continuous quoting of a bid and an offer by a designated Primary Market Maker (hereinafter referred to as "PMM") for their designated contracts as specified by OSE.</li><li>"Liquidity provision" is quoting of a counter-bid or offer within a scope that a designated Liquidity Provider (hereinafter referred to as "LP") deems appropriate for their designated contracts as specified by OSE.</li></ul>	<ul style="list-style-type: none"><li>A trading participant shall conduct market making or liquidity provision for its proprietary account or for a final customer (in case where a customer of a trading participant is an intermediary broker between the trading participant and the final customer, it refers to those who entrust transactions to</li></ul>

(Reference Translation)

Items	Contents	Notes
		<p>the broker. The same applies to the following.) account.</p> <ul style="list-style-type: none"><li>• From time to time, a final customer will be referred to as a Market Maker.</li><li>• In cases where a trading participant conducts market making for its proprietary account or for a final customer account, the market maker is only allowed to submit an application as either a PMM or LP for the same eligible product (multiple applications are not allowed).</li><li>• In cases where OSE permits, when using multiple trading participants, a final customer account may submit multiple applications as a PMM or LP for the same eligible</li></ul>

(Reference Translation)

Items	Contents	Notes																																																																																												
		product.																																																																																												
2. Eligible Products & Type	<ul style="list-style-type: none"> <li>The following futures and options contracts and types are eligible for market making, etc.</li> </ul> <table border="1" data-bbox="472 328 1547 1414"> <thead> <tr> <th></th> <th>Eligible Products</th> <th>PMM</th> <th>LP</th> </tr> </thead> <tbody> <tr> <td>Futures</td> <td>mini 10-year JGB Futures (Cash-settled)</td> <td>○</td> <td>○</td> </tr> <tr> <td>Futures</td> <td>mini 20-year JGB Futures</td> <td>○</td> <td>○</td> </tr> <tr> <td>Futures</td> <td>3-Month TONA Futures</td> <td>○</td> <td>N/A</td> </tr> <tr> <td>Futures</td> <td>Nikkei 225 Futures</td> <td>N/A</td> <td>○</td> </tr> <tr> <td>Futures</td> <td>Nikkei 225 mini</td> <td>○</td> <td>○</td> </tr> <tr> <td>Futures</td> <td>Nikkei 225 micro Futures</td> <td>○</td> <td>N/A</td> </tr> <tr> <td>Futures</td> <td>TOPIX Futures</td> <td>N/A</td> <td>○</td> </tr> <tr> <td>Futures</td> <td>mini TOPIX Futures</td> <td>○</td> <td>○</td> </tr> <tr> <td>Futures</td> <td>JPX-Nikkei Index 400 Futures</td> <td>○</td> <td>○</td> </tr> <tr> <td>Futures</td> <td>JPX Prime 150 Index Futures</td> <td>○</td> <td>N/A</td> </tr> <tr> <td>Futures</td> <td>TSE Growth Market 250 Futures</td> <td>○</td> <td>N/A</td> </tr> <tr> <td>Futures</td> <td>TOPIX Core30 Index Futures</td> <td>○</td> <td>N/A</td> </tr> <tr> <td>Futures</td> <td>TOPIX Banks Index Futures</td> <td>○</td> <td>N/A</td> </tr> <tr> <td>Futures</td> <td>S&amp;P/JPX 500 ESG Score Tilted Index Futures</td> <td>○</td> <td>N/A</td> </tr> <tr> <td>Futures</td> <td>FTSE JPX Net Zero Japan 500 Index Futures</td> <td>○</td> <td>N/A</td> </tr> <tr> <td>Futures</td> <td>Nikkei 225 Climate Change 1.5°C Target Index Futures</td> <td>○</td> <td>N/A</td> </tr> <tr> <td>Futures</td> <td>DJIA Futures</td> <td>○</td> <td>N/A</td> </tr> <tr> <td>Futures</td> <td>TAIEX Futures</td> <td>○</td> <td>N/A</td> </tr> <tr> <td>Futures</td> <td>FTSE China 50 Index Futures</td> <td>○</td> <td>N/A</td> </tr> <tr> <td>Futures</td> <td>Nikkei 225 VI Futures</td> <td>○</td> <td>N/A</td> </tr> <tr> <td>Futures</td> <td>TSE REIT Index Futures</td> <td>○</td> <td>N/A</td> </tr> <tr> <td>Futures</td> <td>Nikkei 225 Dividend Index Futures</td> <td>○</td> <td>N/A</td> </tr> </tbody> </table>		Eligible Products	PMM	LP	Futures	mini 10-year JGB Futures (Cash-settled)	○	○	Futures	mini 20-year JGB Futures	○	○	Futures	3-Month TONA Futures	○	N/A	Futures	Nikkei 225 Futures	N/A	○	Futures	Nikkei 225 mini	○	○	Futures	Nikkei 225 micro Futures	○	N/A	Futures	TOPIX Futures	N/A	○	Futures	mini TOPIX Futures	○	○	Futures	JPX-Nikkei Index 400 Futures	○	○	Futures	JPX Prime 150 Index Futures	○	N/A	Futures	TSE Growth Market 250 Futures	○	N/A	Futures	TOPIX Core30 Index Futures	○	N/A	Futures	TOPIX Banks Index Futures	○	N/A	Futures	S&P/JPX 500 ESG Score Tilted Index Futures	○	N/A	Futures	FTSE JPX Net Zero Japan 500 Index Futures	○	N/A	Futures	Nikkei 225 Climate Change 1.5°C Target Index Futures	○	N/A	Futures	DJIA Futures	○	N/A	Futures	TAIEX Futures	○	N/A	Futures	FTSE China 50 Index Futures	○	N/A	Futures	Nikkei 225 VI Futures	○	N/A	Futures	TSE REIT Index Futures	○	N/A	Futures	Nikkei 225 Dividend Index Futures	○	N/A	<ul style="list-style-type: none"> <li>Flexible Contract Months are not eligible for market making, etc.</li> </ul>
	Eligible Products	PMM	LP																																																																																											
Futures	mini 10-year JGB Futures (Cash-settled)	○	○																																																																																											
Futures	mini 20-year JGB Futures	○	○																																																																																											
Futures	3-Month TONA Futures	○	N/A																																																																																											
Futures	Nikkei 225 Futures	N/A	○																																																																																											
Futures	Nikkei 225 mini	○	○																																																																																											
Futures	Nikkei 225 micro Futures	○	N/A																																																																																											
Futures	TOPIX Futures	N/A	○																																																																																											
Futures	mini TOPIX Futures	○	○																																																																																											
Futures	JPX-Nikkei Index 400 Futures	○	○																																																																																											
Futures	JPX Prime 150 Index Futures	○	N/A																																																																																											
Futures	TSE Growth Market 250 Futures	○	N/A																																																																																											
Futures	TOPIX Core30 Index Futures	○	N/A																																																																																											
Futures	TOPIX Banks Index Futures	○	N/A																																																																																											
Futures	S&P/JPX 500 ESG Score Tilted Index Futures	○	N/A																																																																																											
Futures	FTSE JPX Net Zero Japan 500 Index Futures	○	N/A																																																																																											
Futures	Nikkei 225 Climate Change 1.5°C Target Index Futures	○	N/A																																																																																											
Futures	DJIA Futures	○	N/A																																																																																											
Futures	TAIEX Futures	○	N/A																																																																																											
Futures	FTSE China 50 Index Futures	○	N/A																																																																																											
Futures	Nikkei 225 VI Futures	○	N/A																																																																																											
Futures	TSE REIT Index Futures	○	N/A																																																																																											
Futures	Nikkei 225 Dividend Index Futures	○	N/A																																																																																											

(Reference Translation)

Items	Contents				Notes
	Futures	USD/JPY Futures	○	N/A	
	Futures	CNH/JPY Futures	○	N/A	
	Futures	EUR/JPY Futures	○	N/A	
	Futures	Gold Standard Futures	○	○	
	Futures	Pocket Gold 100 Futures	○	N/A	
	Futures	Gold Mini Futures	○	N/A	
	Futures	Platinum Standard Futures	○	○	
	Futures	Pocket Platinum 100 Futures	○	N/A	
	Futures	Platinum Mini Futures	○	N/A	
	Futures	Silver Futures	○	○	
	Futures	Palladium Futures	N/A	○	
	Futures	RSS3 Rubber Futures	○	○	
	Futures	TSR20 Rubber Futures	○	○	
	Futures	Shanghai Natural Rubber Futures	○	N/A	
	Futures	Corn Futures	N/A	○	
	Futures	CME Group Petroleum Index Futures	○	N/A	
	Options	Options on 10-year JGB Futures	○	N/A	
	Options	Nikkei 225 Options	○	N/A	
	Options	Nikkei 225 mini Options	○	N/A	
	Options	TOPIX Options	○	N/A	
	Options	JPX-Nikkei Index 400 Options	○	N/A	
	Options	TOPIX Banks Index Options	○	N/A	
	Options	Individual Securities Options	○	N/A	
<p>3. Designation of Market Makers, etc.</p> <p>(1) Recruitment of Market Makers</p>	<ul style="list-style-type: none"> <li>• OSE will set the application period and the eligible products for market making, etc. as-needed and accept applications from trading participants who wish to participate in market making in the OSE futures and options market.</li> </ul>				<ul style="list-style-type: none"> <li>• In the case where a maximum number of market makers is</li> </ul>

(Reference Translation)

Items	Contents	Notes
		<p>established, OSE will announce the maximum number and the selection method during application acceptance.</p>
<p>(2) Application for Designation as Market Maker</p>	<ul style="list-style-type: none"> <li>• A trading participant who wishes to be designated as a market maker shall submit the prescribed "Application Form for Market Maker" to OSE via the dedicated page for market maker in Target (hereinafter referred to as "dedicated page for market maker").</li> <li>• In cases where a trading participant conducts market making for a final customer account, in principle only for the first of submitting, a copy of "Written Confirmation pertaining to Market Making" attached to "Application Form for Market Maker" must be submitted with respect to each individual final customer for which such trading participant conducts market making via dedicated page for market maker.</li> <li>• A trading participant shall apply the Sub-Participant Code which is exclusively used for market making, etc. by submitting the prescribed "Application Form for Measuring Sub-Participant Code" via dedicated page for market maker. A trading participant is not allowed to use said Sub-Participant Code except for transactions for market making conducted for its proprietary account</li> </ul>	<ul style="list-style-type: none"> <li>• In cases where a trading participant wishes to apply for a PMM for Nikkei 225 mini in order to receive incentives described in 4 (2), such trading participant shall apply for a PMM for other eligible products specified by OSE at the same time.</li> <li>• The application for LP for Nikkei 225 Futures and Nikkei 225 mini is allowed only when the liquidity will be provided through a final customer account.</li> <li>• In principle, only one Sub-Participant Code can be notified. The applicant may notify up to twenty Sub-</li> </ul>

(Reference Translation)

Items	Contents	Notes
	<p>or for a final customer account</p> <ul style="list-style-type: none"> <li>A trading participant shall use reasonable effort to submit, if any, additional information which OSE deems necessary to accept the application of the trading participant.</li> </ul>	<p>Participant Codes, where nineteen of the twenty Sub-Participant Codes must be Self Trade Prevention enabled Sub-Participant Codes.</p>
(3) Designation of Market Maker	<ul style="list-style-type: none"> <li>In cases where OSE receives an application from a trading participant, OSE shall designate the trading participant as a market maker after reviewing the application form, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Designation of market maker is conducted on the first business day of every month.</li> </ul>
(4) Cancellation of Designation as Market Maker, etc.	<ul style="list-style-type: none"> <li>In cases where OSE receives an application from a market maker to cancel its designation as a market maker, OSE shall cancel such designation.</li> <li>OSE may revoke or suspend market maker designation or take other measures deemed necessary by OSE in the following situations:</li> </ul>	<ul style="list-style-type: none"> <li>In cases where the market maker intends to cancel its designation, in principle, the market maker shall submit "Cancellation Form for Market Maker" via dedicated page for market maker at least 1 month prior to the date it wishes to lose its designation.</li> <li>In cases where OSE takes measures such as suspension of designation, OSE shall make an inquiry</li> </ul>

(Reference Translation)

Items	Contents	Notes
	<ul style="list-style-type: none"> <li>(a) Where OSE deems that the market maker does not sufficiently fulfill its role as a market maker.</li> <li>(b) Other cases where OSE considers designation as a market maker inappropriate.</li> </ul>	<p>with market maker in advance.</p> <ul style="list-style-type: none"> <li>• Particularly, this measure will apply where a market maker violates related laws or regulations, or exchange rules, etc.</li> </ul>
<p>4. PMM</p> <p>(1) Role of PMM</p> <p>a. Requirement of Market Making</p>	<ul style="list-style-type: none"> <li>• A PMM shall endeavor to conduct market making for the specified products in the "Application Form for Market Maker", in accordance with requirements prescribed by OSE.</li> <li>• OSE prescribes the following matters as market making requirements.               <ul style="list-style-type: none"> <li>(a) Quoting time period</li> <li>(b) Range and number of contract months and issues for each eligible product (Eligible issues)</li> <li>(c) Maximum spread for bids and offers</li> <li>(d) Minimum quantity for bids and offers</li> <li>(e) Other matters which OSE deems necessary in consideration of trading conditions of the</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• In cases where there are some requirements prescribed by OSE for the same product, a PMM shall endeavor to conduct market making in accordance with requirements a PMM selects. However, a PMM can select only one requirement.</li> <li>• The requirements on the left shall be specified in Appendix 2 for each eligible product for the whole day, day session, and night session respectively.</li> </ul>

(Reference Translation)

Items	Contents	Notes
	eligible product, etc.	
b. Response to Request for Quote (RFQ)	<ul style="list-style-type: none"> <li>A PMM shall have discretion on providing bid and ask quotes in response to a RFQ for any issues of the eligible products for which it conducts market making through the derivative trading platform (J-GATE).</li> </ul>	
c. Easing / Exemption of Market Making Requirements	<ul style="list-style-type: none"> <li>A market maker may have market making requirements eased or be exempted from them in the following situations:               <ul style="list-style-type: none"> <li>(a) In cases where trading in the eligible product is halted or suspended.</li> <li>(b) In cases where multiple market makers of the same eligible product declare to OSE that they are unable to provide quotes, and OSE deems it reasonable.</li> <li>(c) Other cases deemed necessary by OSE.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>In cases where the number of market makers of the same eligible product is only one, then the declaration from such one market is applicable.</li> </ul>
d. Measures for Failure to Fulfill Market Making Requirements	<ul style="list-style-type: none"> <li>A PMM may temporarily suspend market making due to market conditions, trading situation, system failures, etc.</li> <li>If a PMM is unable to fulfill its role, OSE will not impose a direct penalty on such PMM. However, the fee discount rate which is described in item "4. (2)" may be lowered in such conditions, and if a PMM's performance rate is significantly low and OSE deems that it will not recover in near future, OSE may cancel its designation as a PMM.</li> </ul>	
(2) Incentives for PMMs	<ul style="list-style-type: none"> <li>OSE shall provide PMMs with some incentives, such as discounts on trading fees and bonuses, etc., in consideration for market making.</li> </ul>	
a. Trading fee discount	<ul style="list-style-type: none"> <li>OSE will discount the trading fees of PMMs in accordance with their average monthly performance rate for market making specified by OSE.</li> </ul>	<ul style="list-style-type: none"> <li>For details on the method of measurement of the average</li> </ul>

(Reference Translation)

Items	Contents	Notes
	<ul style="list-style-type: none"> <li>A PMM will be eligible for discounted trading fees for transactions executed through the Sub-Participant Code, which it registered with OSE in advance as the dedicated Sub-Participant Code used for calculating transactions of such PMM.</li> </ul>	<p>monthly performance rate, please refer to Appendix 1. (Same as Item 4. (2) b.)</p> <ul style="list-style-type: none"> <li>The subject of fee discount and discount on PMM trading fee is as shown in Appendix 2. (Same as Item 4. (2) b.)</li> <li>OSE will announce the average performance rates as of mid-month and month-end to PMMs. (Same as Item 4. (2) b.)</li> </ul>
b. Payment of Fixed Amount	<ul style="list-style-type: none"> <li>OSE will pay the fixed amount specified by itself to a PMM based on the average monthly performance rate for the market making by the PMM.</li> </ul>	
c. Allowance of Criteria for Receiving Incentives	<ul style="list-style-type: none"> <li>OSE may make allowance to criteria for receiving incentives for eligible products as described in a. and b. in above under the market conditions that OSE specifies.</li> </ul>	

(Reference Translation)

Items	Contents	Notes
d. Use of Additional User ID	<ul style="list-style-type: none"> <li>• OSE will allow a PMM to use more than the upper limit of User IDs, set per Final Investor (meaning the proprietary trading division or final customer of the trading participant), in accordance with the number of eligible products for which the PMM conducts market making, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Type and number of additional use of User IDs that OSE allows shall be specified in Appendix 4.</li> <li>• In cases where OSE deems that the market maker does not sufficiently fulfill its role as a market maker, OSE may suspend the additional use of User IDs.</li> </ul>
5. LP (1) Role of LP	<ul style="list-style-type: none"> <li>• LP shall conduct matching quotes within the scope the LP deems appropriate for eligible products.</li> <li>• OSE shall measure the monthly trading volumes based on trades executed through the Sub-Participant Code, which it registered with OSE in advance as the dedicated Sub-Participant Code used for calculating transactions of such LP.</li> </ul>	<ul style="list-style-type: none"> <li>• Market making requirements like those required of PMMs shall not be established for LPs.</li> </ul>
(2) Incentives for LP	<ul style="list-style-type: none"> <li>• OSE will discount trading fees of LPs in accordance with their monthly trading volume for eligible products.</li> <li>• The eligible transactions for discount on trading fees shall be the transactions described in Item “5. (1)”.</li> </ul>	<ul style="list-style-type: none"> <li>• The discount on trading fees for LPs is as shown in the Appendix 3.</li> </ul>
6. Holiday Trading		

(Reference Translation)

Items	Contents	Notes												
(1) Handling of Holiday Trading	<ul style="list-style-type: none"> <li>Days when OSE conducts holiday trading in accordance with Article 19 of Business Regulations (hereinafter, “holiday(s)”) shall be within the scope of the Market Maker Program.</li> <li>Notwithstanding items 2 through 5 above, holiday trading shall be handled as follows.</li> </ul>	<ul style="list-style-type: none"> <li>Trading days other than holidays are hereinafter referred to as “weekdays.”</li> </ul>												
(2) Eligible Products & Types (related to Item 2)	<ul style="list-style-type: none"> <li>Among the eligible products listed under Item 2, the products listed below are outside the scope of the Market Maker Program during holidays.</li> </ul> <table border="1" data-bbox="474 517 1619 746"> <thead> <tr> <th>Type</th> <th>Eligible products</th> </tr> </thead> <tbody> <tr> <td>Futures</td> <td>mini 10-year JGB Futures (Cash-settled)</td> </tr> <tr> <td>Futures</td> <td>mini 20-year JGB Futures</td> </tr> <tr> <td>Futures</td> <td>3-Month TONA Futures</td> </tr> <tr> <td>Options</td> <td>Options on 10-year JGB Futures</td> </tr> <tr> <td>Options</td> <td>Individual Securities Options</td> </tr> </tbody> </table>	Type	Eligible products	Futures	mini 10-year JGB Futures (Cash-settled)	Futures	mini 20-year JGB Futures	Futures	3-Month TONA Futures	Options	Options on 10-year JGB Futures	Options	Individual Securities Options	
Type	Eligible products													
Futures	mini 10-year JGB Futures (Cash-settled)													
Futures	mini 20-year JGB Futures													
Futures	3-Month TONA Futures													
Options	Options on 10-year JGB Futures													
Options	Individual Securities Options													
(3) Designation of Market Makers, etc. (related to Item 3)	<ul style="list-style-type: none"> <li>Market makers designated as such upon the submission of an application pursuant to Item 3 may conduct market making, etc., in accordance with this handling.</li> </ul>	<ul style="list-style-type: none"> <li>The submission of an application for the designation as a market maker for holiday trading is not required.</li> </ul>												

(Reference Translation)

Items	Contents	Notes
(4) PMMs (related to Item 4)	<ul style="list-style-type: none"><li>• The performance of market making is assessed separately for weekdays (on a monthly basis) and holidays (on a one-day holiday basis.). In addition, when there are multiple holidays in the same month, the status is assessed for each holiday.</li><li>• When criteria for receiving incentives for both weekdays and holidays are met, market makers may receive both incentives for weekdays and holidays. When criteria for receiving incentives for either weekdays or holidays are met, market makers may receive the incentives for either weekdays or holidays for which the criteria are met. In addition, when the criteria for receiving incentives for multiple holidays are met, market makers may receive the incentives for each of all the days for which the criteria are met.</li></ul>	<ul style="list-style-type: none"><li>• For the calculation of the monthly performance rate, the number of weekdays is included, and the number of holidays is excluded.</li><li>• The performance rate for each holiday is reported to PMMs.</li><li>• Discounts on trading fees for market making on weekdays are based on trades executed on weekdays, and discounts on trading fees for market making on holidays are based on trades executed on holidays.</li></ul>
(5) LPs (related to Item 5)	<ul style="list-style-type: none"><li>• The trade volumes of LPs for weekdays (monthly) and holidays (on a holiday basis) are measured separately. When there are multiple holidays in the same month, the trade volume is measured for each holiday on a one-day basis.</li></ul>	

(Reference Translation)

Items	Contents	Notes
7. Other	<ul style="list-style-type: none"><li>• A market maker is required to notify OSE of contact person information according to the predetermined "Notification Form pertaining to MM's Contact Information" via dedicated page for market maker and must promptly notify OSE if its contact person will be changed.</li><li>• If there is a change in the role of market makers and incentives, OSE will announce such changes at least one (1) month in advance. However, such a notification shall not apply to minor changes, etc.</li></ul>	

### Calculation Method of Performance Rate for Market Making

#### 1. Calculation method of performance rate for weekdays

- OSE shall calculate an average monthly performance rate for the whole day (from start of day session to the end of night session), day session, and night session, respectively, based on the daily performance rate which is measured for each period.

##### (1) Daily performance rate for the whole day. (Same as the day session and night session.)

= Time period of fulfilling market making requirements (\*) / Quoting time period

(\*) Requirements for market making mean the conditions specified by OSE for each eligible product. (Please refer to Appendix 2.)

(\*) Holidays are excluded from the calculation.

##### (2) Average of monthly performance rate for the whole day. (Same as the day session and night session.)

= Sum of daily performance rates / Number of eligible days for market making (weekdays only)

(\*) When average of monthly performance rate (%) includes a figure of a decimal point or less, it shall be rounded off.

#### 2. Calculation method of performance rate for holidays

- OSE shall calculate daily holiday performance rates for the whole day (from the start of the day session to the end of the night session), day session, and night session, respectively, according to the roles of the eligible products.

(\*) When there are multiple holidays in the same month, the performance rate is calculated for each of the holidays.

(\*) The performance rate of night sessions for holidays is calculated for the night session starting from the evening of said holidays. For example, the performance rate for September 23, 2022 (holiday) is for the night session starting from the evening of September 23, 2022 (holiday), not for the night session starting from the evening of September 22, 2022 (weekday). The night session starting from the evening of September 22, 2022 (weekday), is subject to the calculation of the performance rate of the night sessions for weekdays.

(Reference Translation)

Example: Quoting time period before and after X + 1 day (holiday)

Date		X Day	X + 1 Day (Holiday)		X + 2 Days	
Trade Day		X + 2 days				
Sessions		Night Session	Day Session	Night Session	Day Session	
Quoting Time	Weekdays	Day Session	—	—	—	○
		Night Session	○	—	—	—
		Whole Day	○	—	—	○
	Holidays	Day Session	—	○	—	—
		Night Session	—	—	○	—
		Whole Day	—	○	○	—

## Market Making Requirements and Incentives for PMM

Items		JGB	
Eligible Products		mini 10-year JGB Futures (Cash-settled)	
Type of Requirements(*2)		Type 1	Type A
Requirements	Quoting Time Period	Day session (Morning and Afternoon sessions)	Day session (Morning and Afternoon sessions) Note: Only for March, June, September, and December. From the beginning of the applicable month to the last trading day of the 1st contract month.
	Eligible Issues	Nearest Contract Month Note: From the day session four trading days prior to the last trading day of the 1st contract month, the 2nd contract month shall also be quoted.	Calendar Spreads Trading (1st contract month and 2nd contract month)
	Maximum Spread	2 ticks (JPY 0.02)	2 ticks (JPY 0.02)
	Minimum Quantity	30 contracts	50 contracts
Incentives	Criteria for Receiving Incentives	Performance rate (*1) of 60% or more. Note: LP incentives, described in appendix 3, will apply even if the performance rate does not reach the above criteria.	
	Discount on Trading Fee	a. Transactions for the eligible product (mini 10-year JGB Futures (Cash-settled))	JPY 20 per contract
		b. Transactions for 10-year JGB Futures (Physical delivered)	JPY 10 per contract
		Note: Only applied to transactions in the auction market (Day session and night session. incentive "a" shall not include strategy trading). Note: Above incentive "b" shall be JPY 500,000, if sum of amounts for above incentive "b" exceeds JPY 500,000.	
Fixed Amount			JPY 50,000 per month

(\*1) The monthly average performance rate for weekdays, and the daily performance rate for holidays. Hereinafter the same shall apply.

(\*2) For mini 10-year JGB Futures (Cash-settled), a PMM may select up to 2 types of requirements as long as they do not overlap in terms of eligible issues. For example, a PMM may select two conditions: Type 1 and Type A.

(Reference Translation)

Items		JGB			
Eligible Products		mini 20-year JGB Futures			
Type of requirements		Type 1	Type 2	Type 3	
Requirements	Quoting Time Period	Day session (Morning and Afternoon sessions)			
	Eligible Issues	Nearest Contract Month			
		Note: From the day session four trading days prior to the last trading day of the 1st contract month, the 2nd contract month shall also be quoted.			
	Maximum Spread	30 ticks (JPY 0.30)	15 ticks (JPY 0.15)	7 ticks (JPY 0.07)	
Minimum Quantity	100 contracts	10 contracts	1 contract		
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more.	Performance rate of 50% or more.	Performance rate of 50% or more.	
	Discount on Trading Fee	Transactions for the eligible product		JPY 10 per contract	
		Note: Only applied to transactions in the auction market (Day session and night session).			
Payment of rewards in accordance with trading	/			Transactions for the eligible product	JPY 1,000 per contract
		Monthly Trading Volume	Fixed Amount		
		2,000 or less	JPY 0		
		Over 2,000 10,000 or less	JPY 50,000		
Over 10,000	JPY 200,000				
Note: Only applied to transactions in the auction market (Day session and night session).					

(Reference Translation)

Items		Interest Rate						
Eligible Products		3-Month TONA Futures (Outright Trading)						
Type of requirements (*3)		Type 1			Type 2			
Requirements	Quoting Time Period	Whole day (Day (Morning and Afternoon sessions) and Night sessions)						
	Eligible Issues	1st - 5th contract month			6th - 9th contract month			
	Maximum Spread	Contract Month		Max Spread		Contract Month		Max Spread
		1		3 ticks / 0.0075 pt		6		8 ticks / 0.02 pt
		2		4 ticks / 0.01 pt		7,8		9 ticks / 0.0225 pt
3,4		5 ticks / 0.0125 pt		9		12 ticks / 0.03 pt		
5		6 ticks / 0.015 pt						
Minimum Quantity		100 contracts			15 contracts			
Criteria for Receiving Incentives		Performance rate of 30% or more			Performance rate of 30% or more			
Discount on Trading Fee		JPY 35 per contract						
		Note: Only transactions (only for eligible issues excluding strategy trading) in the auction market shall be applied (Day session and night session).						
Incentives	Payment of trade-linked incentive and fixed amount	Performance rate		Trade-linked Incentive		Fixed Amount per month		
		or more	less than	per contract	per month			
		30%	50%	JPY 70	JPY 700,000	JPY 100,000		
		50%	70%	JPY 130	JPY 1,500,000	JPY 300,000		
		70%		JPY 150	JPY 2,500,000	JPY 500,000		
		Note: Top 10 PMMs in performance rate will receive the above trade-linked incentive and Fixed Amount. PMMs ranked 11th and 15th will receive 70% of trade-linked incentive. PMMs ranked 16th or lower will no trade-linked incentive and Fixed Amount.						
		Performance rate		Trade-linked Incentive		Fixed Amount per month		
or more	less than	per contract	per month					
30%	50%	JPY 50	JPY 100,000	JPY 20,000				
50%	70%	JPY 80	JPY 200,000	JPY 50,000				
70%		JPY 100	JPY 400,000	JPY 100,000				
Note: Top 15 PMMs in performance rate will receive the above trade-linked incentive and Fixed Amount. PMMs ranked 16th or lower will no trade-linked incentive and Fixed Amount.								
		Note: Only transactions (only for eligible issues excluding strategy trading) in the auction market shall be applied (Day session and night session).						

(\*3) For 3-Month TONA Futures, a PMM may select up to 3 types of requirements as long as they do not overlap in terms of eligible issues. For example, a PMM may select three conditions: Type 1, Type 2, and Type A.

(Reference Translation)

Items		Interest Rate																																																			
Eligible Products		3-Month TONA Futures (Outright Trading)																																																			
Type of requirements (*3)		Type 3			Type 4																																																
Requirements	Quoting Time Period	Whole day (Day (Morning and Afternoon sessions) and Night sessions)																																																			
	Eligible Issues	1st - 5th contract month			6th - 9th contract month																																																
	Maximum Spread	8 ticks (0.02 pt)			<table border="1"> <thead> <tr> <th>Contract Month</th> <th>Max Spread</th> </tr> </thead> <tbody> <tr> <td>6</td> <td>10 ticks / 0.025 pt</td> </tr> <tr> <td>7,8</td> <td>12 ticks / 0.03 pt</td> </tr> <tr> <td>9</td> <td>14 ticks / 0.035 pt</td> </tr> </tbody> </table>		Contract Month	Max Spread	6	10 ticks / 0.025 pt	7,8	12 ticks / 0.03 pt	9	14 ticks / 0.035 pt																																							
	Contract Month	Max Spread																																																			
6	10 ticks / 0.025 pt																																																				
7,8	12 ticks / 0.03 pt																																																				
9	14 ticks / 0.035 pt																																																				
Minimum Quantity	300 contracts			30 contracts																																																	
Incentives	Criteria for Receiving Incentives	Performance rate of 40% or more			Performance rate of 40% or more																																																
	Discount on Trading Fee	JPY 35 per contract Note: Only transactions (only for eligible issues excluding strategy trading) in the auction market shall be applied (Day session and night session).																																																			
	Payment of trade-linked incentive and fixed amount	<table border="1"> <thead> <tr> <th colspan="2">Performance rate</th> <th colspan="2">Trade-linked Incentive</th> <th rowspan="2">Fixed Amount per month</th> </tr> <tr> <th>or more</th> <th>less than</th> <th>per contract</th> <th>per month</th> </tr> </thead> <tbody> <tr> <td>40%</td> <td>60%</td> <td>JPY 50</td> <td>JPY 100,000</td> <td>JPY 20,000</td> </tr> <tr> <td>60%</td> <td>80%</td> <td>JPY 80</td> <td>JPY 200,000</td> <td>JPY 50,000</td> </tr> <tr> <td>80%</td> <td></td> <td>JPY 100</td> <td>JPY 300,000</td> <td>JPY 100,000</td> </tr> </tbody> </table>			Performance rate		Trade-linked Incentive		Fixed Amount per month	or more	less than	per contract	per month	40%	60%	JPY 50	JPY 100,000	JPY 20,000	60%	80%	JPY 80	JPY 200,000	JPY 50,000	80%		JPY 100	JPY 300,000	JPY 100,000	<table border="1"> <thead> <tr> <th colspan="2">Performance rate</th> <th colspan="2">Trade-linked Incentive</th> <th rowspan="2">Fixed Amount per month</th> </tr> <tr> <th>or more</th> <th>less than</th> <th>per contract</th> <th>per month</th> </tr> </thead> <tbody> <tr> <td>40%</td> <td>60%</td> <td>JPY 50</td> <td>JPY 100,000</td> <td>JPY 20,000</td> </tr> <tr> <td>60%</td> <td>80%</td> <td>JPY 80</td> <td>JPY 200,000</td> <td>JPY 50,000</td> </tr> <tr> <td>80%</td> <td></td> <td>JPY 100</td> <td>JPY 300,000</td> <td>JPY 100,000</td> </tr> </tbody> </table>		Performance rate		Trade-linked Incentive		Fixed Amount per month	or more	less than	per contract	per month	40%	60%	JPY 50	JPY 100,000	JPY 20,000	60%	80%	JPY 80	JPY 200,000	JPY 50,000	80%		JPY 100	JPY 300,000
Performance rate		Trade-linked Incentive		Fixed Amount per month																																																	
or more	less than	per contract	per month																																																		
40%	60%	JPY 50	JPY 100,000	JPY 20,000																																																	
60%	80%	JPY 80	JPY 200,000	JPY 50,000																																																	
80%		JPY 100	JPY 300,000	JPY 100,000																																																	
Performance rate		Trade-linked Incentive		Fixed Amount per month																																																	
or more	less than	per contract	per month																																																		
40%	60%	JPY 50	JPY 100,000	JPY 20,000																																																	
60%	80%	JPY 80	JPY 200,000	JPY 50,000																																																	
80%		JPY 100	JPY 300,000	JPY 100,000																																																	
Note: Only transactions (only for eligible issues excluding strategy trading) in the auction market shall be applied (Day session and night session).																																																					

(Reference Translation)

Items		Interest Rate										
Eligible Products		3-Month TONA Futures (Outright Trading)										
Type of requirements (*3)		Type 5	Type 6									
Requirements	Quoting Time Period	Day (Morning and Afternoon sessions) sessions										
	Eligible Issues	1st - 5th contract month	6th - 9th contract month									
	Maximum Spread	<table border="1"> <thead> <tr> <th>Contract Month</th> <th>Max Spread</th> </tr> </thead> <tbody> <tr> <td>1,2</td> <td>4 ticks / 0.01 pt</td> </tr> <tr> <td>3,4</td> <td>5 ticks / 0.0125 pt</td> </tr> <tr> <td>5</td> <td>6 ticks / 0.015 pt</td> </tr> </tbody> </table>		Contract Month	Max Spread	1,2	4 ticks / 0.01 pt	3,4	5 ticks / 0.0125 pt	5	6 ticks / 0.015 pt	6 ticks (0.015 pt)
		Contract Month	Max Spread									
		1,2	4 ticks / 0.01 pt									
3,4		5 ticks / 0.0125 pt										
5	6 ticks / 0.015 pt											
Minimum Quantity	300 contracts											
Criteria for Receiving Incentives	Performance rate of 80% or more											
Incentives	Discount on Trading Fee	JPY 35 per contract Note: Only transactions (only for eligible issues excluding strategy trading) in the auction market shall be applied (Day session).										
	Payment of rewards in accordance with trading	JPY 50 per contract	JPY 50 per contract									
		Note: The maximum amount of reward is JPY 1,000,000 per month.	Note: The maximum amount of reward is JPY 1,000,000 per month.									
		Note: Only transactions (only for eligible issues excluding strategy trading) in the auction market shall be applied (Day session).										
	Fixed Amount	JPY 250,000 per month	JPY 250,000 per month									

(Reference Translation)

Items		Interest Rate			
Eligible Products		3-Month TONA Futures (Strategy Trading)			
Type of requirements (*3)		Type A		Type B	
Requirements	Quoting Time Period	Whole day (Day (Morning and Afternoon sessions) and Night sessions)		Day (Morning and Afternoon sessions) sessions	
	Eligible Issues	Calendar Spreads Trading (1st contract month and 2nd contract month) Calendar Spreads Trading (2nd contract month and 3rd contract month) Calendar Spreads Trading (3rd contract month and 4th contract month) Calendar Spreads Trading (4th contract month and 5th contract month)			
	Maximum Spread	4 ticks (0.0100 pt)		2 ticks (0.0050 pt)	
	Minimum Quantity	100 contracts		400 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more		Performance rate of 80% or more	
	Discount on Trading Fee	JPY 70 per strategy trading			
	Payment of rewards in accordance with trading	Note: Only transactions of eligible Calendar Spreads Trading in auction market shall be applied (Day session and night session).		Note: Only transactions of eligible Calendar Spreads Trading in auction market shall be applied (Day session).	
		Performance rate or more	Performance rate less than	Per strategy trading (per outright contract)	Per month
60%		80%	JPY 140 (JPY 70 per outright contract)	JPY 200,000	
80%		JPY 200 (JPY 100 per outright contract)	JPY 400,000		
		Note: Top 15 PMMs in performance rate will receive the above trade-linked incentive. PMMs ranked 16th or lower will no trade-linked incentive.			
		Note: Only transactions of eligible Calendar Spreads Trading in auction market shall be applied (Day session and night session).		Note: Only transactions of eligible Calendar Spreads Trading in auction market shall be applied (Day session).	

(Reference Translation)

Items		Stock Index	
Eligible Products		Nikkei 225 mini	
Type of requirements		Type 1	
Requirement	Quoting Time Period	Day session	
	Eligible Issues	Nearest Monthly Contract Month (*4)	
	Maximum Spread	6 ticks (JPY 30)	
	Minimum Quantity	10 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more Note: Incentives shall be provided, only if a PMM fulfills the criteria for receiving incentives of another eligible product (*5) specified in advance by the PMM. Note: LP incentives, described in Appendix 3, will apply even if the performance rate does not reach the above criteria.	
	Discount on Trading Fee	Sum of amount from a. to c.	
		a. Transactions for eligible issue (Nearest monthly contract month)	JPY 7 per contract
		b. Transaction for the nearest quarterly contract month (up to volume of above a.)	JPY 7 per contract
		c. Discount on trading fees in accordance with monthly trading	volume for eligible product (Discount amount shall be equivalent to LP incentives amount described in Appendix 3)
		Note: Only transactions in the auction market shall be applied (Day session and night session). Note: Incentive shall be JPY 5 million (JPY 250,000 for holidays), if sum of amounts for above “a” and “b” incentives exceeds JPY 5 million (JPY 250,000 for holidays).	

(\*4) Monthly contract month means the contract months excluding quarterly contract month (March, June, September, December).

(\*5) To meet the criteria for receiving incentives, PMM shall designate at least one eligible product from among DJIA Futures, Nikkei 225 VI Futures (Day session), TSE REIT Index Futures and TSE Growth Market 250 Futures.

(Reference Translation)

Items		Stock Index					
Eligible Products		Nikkei 225 micro Futures					
Type of requirements(*6)		Type 1		Type 2		Type 1	
Requirements	Quoting Time Period	Day session				Night Session	
	Eligible Issues	Nearest Monthly Contract Month (*7)		Nearest Quarterly Contract		Nearest Quarterly Contract	
	Maximum Spread	6 ticks (JPY 30)		4 ticks (JPY 20)		4 ticks (JPY 20)	
	Minimum Quantity	50 contracts		50 contracts		50 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more		Performance rate of 60% or more		Performance rate of 50% or more	
	Discount on Trading Fee	Transactions for eligible issue	JPY 0.5 per contract	Transactions for eligible issue	JPY 0.5 per contract (*8)	Transactions for eligible issue	JPY 0.5 per contract
		Note: Only transactions in the auction market shall be applied (Day session).		Note: Only transactions in the auction market shall be applied (Day session).		Note: Only transactions in the auction market shall be applied (Night session).	

(\*6) Multiple types of PMMs for Nikkei 225 micro Futures are available for registration.

(\*7) Monthly contract month means the contract months excluding quarterly contract month (March, June, September, December).

(\*8) Until the end of March, 2027, for weekdays, if final investor has been designated as both Type 1 and Type 2 of the day session PMM and meets the incentive receipt criteria in both type, JPY 0.3 per contract will be added to the discount on trading fee in Type 2.

(Reference Translation)

Items		Stock Index			
Eligible Products		mini TOPIX Futures			
Type of requirements		Type 1		Type 1	
Requirements	Quoting Time Period	Day session		Night session	
	Eligible Issues	Nearest Contract Month Note: However, in addition to the nearest contract month, the 2nd contract month shall be quoted from the night session on the first trading day of the week containing the last trading day of the nearest contract month.			
	Maximum Spread	4 ticks (1.00 pts)			
	Minimum Quantity	20 contracts		10 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more Note: LP incentives, described in Appendix 3, will apply even if the performance rate does not reach the above criteria.		Performance rate of 50% or more	
	Discount on Trading Fee	Transactions for the eligible product	JPY 4 per contract	Transactions for the eligible product	JPY 4 per contract
	Fixed Amount			JPY 100,000 per month (JPY 5,000/day for holidays) Note: Limited to top 5 PMMs determined by monthly trading volume on weekdays (excluding transactions in off-auction market. The daily trading volume for holidays) in the night session.	

(Reference Translation)

Items		Stock Index			
Eligible Products		JPX-Nikkei index 400 Futures			
Type of requirements		Type 1		Type 1	
Requirements	Quoting Time Period	Day session		Night session	
	Eligible Issues	Nearest Contract Month Note: However, in addition to the nearest contract month, the 2nd contract month shall be quoted from the night session on the first trading day of the week containing the last trading day of the nearest contract month.			
	Maximum Spread	4 ticks (20 pts)			
	Minimum Quantity	100 contracts		20 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more Note: LP incentives, described in Appendix 3, will apply even if the performance rate does not reach the above criteria.		Performance rate of 50% or more	
	Discount on Trading Fee	Transactions for the eligible product	JPY 4 per contract	Transactions for the eligible product	JPY 4 per contract
		Note: Only applied to transactions in the auction market (Day session).		Note: Only applied to transactions in the auction market (Night session).	

(Reference Translation)

Items		Stock Index	
Eligible Products		JPX Prime 150 Index Futures	
Type of requirements		Type 1	
Requirements	Quoting Time Period	Day session	
	Eligible Issues	Nearest Contract Month Note: However, in addition to the nearest contract month, the 2nd contract month shall be quoted from the start of the week containing the last trading day of the nearest contract month.	
	Maximum Spread	4 ticks (2.0 pts)	
	Minimum Quantity	100 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more	
	Discount on Trading Fee	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">Transactions for the eligible product</td> <td style="width: 50%; text-align: center;">JPY 7 per contract</td> </tr> </table> <p>Note: Only applied to transactions in the auction market (Day session and night session).</p>	Transactions for the eligible product
Transactions for the eligible product	JPY 7 per contract		

(Reference Translation)

Items		Stock Index			
Eligible Products		TSE Growth Market 250 Futures			
Type of requirements		Type 1			
Requirements	Quoting Time Period	Day session			
	Eligible Issues	Nearest Contract Month Note: However, in addition to the nearest contract month, the 2nd contract month shall be quoted from the start of the week containing the last trading day of the nearest contract month.			
	Maximum Spread	8 ticks (8.0 pts)			
	Minimum Quantity	20 contracts			
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more			
	Discount on Trading Fee	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">Transactions for the eligible product</td> <td style="width: 50%; text-align: center;">JPY 4 per contract</td> </tr> <tr> <td colspan="2" style="text-align: center;">Note: Only applied to transactions in the auction market (Day session and night session).</td> </tr> </table>	Transactions for the eligible product	JPY 4 per contract	Note: Only applied to transactions in the auction market (Day session and night session).
Transactions for the eligible product	JPY 4 per contract				
Note: Only applied to transactions in the auction market (Day session and night session).					

(Reference Translation)

Items		Stock Index			
Eligible Products		TOPIX Core30 index Futures		TOPIX Banks Index Futures	
Type of requirements		Type 1		Type 1	
Requirements	Quoting Time Period	Day session			
	Eligible Issues	Nearest Contract Month			
		Note: However, in addition to the nearest contract month, the 2nd contract month shall be quoted from the start of the week containing the last trading day of the nearest contract month.			
	Maximum Spread	6 ticks (3.0 pts)		10 ticks (1.0 pts)	
Minimum Quantity	10 contracts				
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more			
	Discount on Trading Fee	Transactions for the eligible product	JPY 7 per contract	Transactions for the eligible product	JPY 55 per contract
Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).			

(Reference Translation)

Items		Stock Index					
Eligible Products		TSE REIT Index Futures				Nikkei 225 Dividend Index Futures	
Type of requirements		Type 1		Type 2		Type 1	
Requirements	Quoting Time Period	Day session				Day session	
	Eligible Issues	Nearest Contract Month Note: However, in addition to the nearest contract month, the 2nd contract month shall be quoted from the start of the week containing the last trading day of the nearest contract month.				From the nearest contract month to 4th contract month inclusive	
	Maximum Spread	10 ticks (5.0 pts)		6 ticks (3.0 pts)		1st contract month: JPY 4.0 2nd contract month: JPY 5.0 3rd contract month: JPY 6.0 4th contract month: JPY 7.0	
	Minimum Quantity	10 contracts		5 contracts		300 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more				Performance rate of 60% or more	
	Discount on Trading Fee	Transactions for the eligible product	JPY 7 per contract	Transactions for the eligible product	JPY 7 per contract	Transactions for the eligible product	JPY 7 per contract
		Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).	

(Reference Translation)

Items		Stock Index					
Eligible Products		S&P/JPX 500 ESG Score Tilted Index Futures		FTSE JPX Net Zero Japan 500 Index Futures		Nikkei 225 Climate Change 1.5°C Target Index Futures	
Type of requirements		Type 1		Type 1		Type 1	
Requirements	Quoting Time Period	Day session		Day session		Day session	
	Eligible Issues	Nearest Contract Month		Nearest Contract Month		Nearest Contract Month	
		Note: However, in addition to the nearest contract month, the 2nd contract month shall be quoted from the start of the week containing the last trading day of the nearest contract month.		Note: However, in addition to the nearest contract month, the 2nd contract month shall be quoted from the start of the week containing the last trading day of the nearest contract month.		Note: However, in addition to the nearest contract month, the 2nd contract month shall be quoted from the start of the week containing the last trading day of the nearest contract month.	
	Maximum Spread	4 ticks (2.0 pts)		4 ticks (2.0 pts)		4 ticks (JPY 40)	
	Minimum Quantity	10 contracts		10 contracts		10 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more		Performance rate of 60% or more		Performance rate of 60% or more	
	Discount on Trading Fee	Transactions for the eligible product	JPY 110 per contract	Transactions for the eligible product	JPY 110 per contract	Transactions for the eligible product	JPY 110 per contract
Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).			

(Reference Translation)

Items		Foreign Index					
Eligible Products		DJIA Futures		TAIEX Futures		FTSE China 50 Index Futures	
Type of requirements		Type 1		Type 1		Type 1	
Requirements	Quoting Time Period	Whole day (Day and Night sessions)		Day session		Day session	
	Eligible Issues	Nearest Contract Month		Nearest Contract Month		Nearest Contract Month	
		Note: However, in addition to the nearest contract month, the 2nd contract month shall be quoted from the night session on the first trading day of the week containing the last trading day of the nearest contract month.					
	Maximum Spread	10 ticks (10 pts)		10 ticks (10 pts)		10 ticks (50 pts)	
Minimum Quantity	20 contracts		5 contracts		5 contracts		
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more		Performance rate of 60% or more		Performance rate of 60% or more	
	Discount on Trading Fee	Transactions for the eligible product	JPY 40 per contract	Transactions for the eligible product	JPY 40 per contract	Transactions for the eligible product	JPY 40 per contract
Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).			

(Reference Translation)

Items		Other Index			
Eligible Products		Nikkei 225 VI Futures			
Type of requirements		Type 1		Type 2	
Requirements	Quoting Time Period	Day session			
	Eligible Issues	From the nearest contract month to 2nd contract month inclusive			
	Maximum Spread	Determined based on bid price level (Refer to appended table 1-1)		Determined based on bid price level (Refer to appended table 1-2)	
	Minimum Quantity	1st contract month: 50 contracts 2nd contract month: 25 contracts		1st contract month: 25 contracts 2nd contract month: 10 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more			
	Discount on Trading Fee (*9)	Transactions for the eligible product	JPY 80 per contract	Transactions for the eligible product	JPY 80 per contract
		Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).	
Fixed Amount					

(\*9) With regard to Nikkei 225 VI Futures (Day session) for weekdays, OSE implements a revenue sharing program for Nikkei 225 VI Futures until the end of March, 2027 in addition to the above incentives.

(Reference Translation)

Items		FX Index										
Eligible Products		USD/JPY Futures										
Type of requirements (*10)		Type 1	Type 2									
Requirements	Quoting Time Period	Whole day (Day and Night sessions)										
	Eligible Issues	1st contract month	3rd - 5th contract month									
		Note: In addition to the 1st contract month, the 2nd contract month shall be quoted from the 5th trading day counting back from the last trading day of the nearest contract month.										
	Maximum Spread	3 ticks (JPY 0.03)	<table border="1"> <thead> <tr> <th>Contract Month</th> <th>Max Spread</th> </tr> </thead> <tbody> <tr> <td>3</td> <td>6 ticks (JPY 0.06)</td> </tr> <tr> <td>4</td> <td>7 ticks (JPY 0.07)</td> </tr> <tr> <td>5</td> <td>8 ticks (JPY 0.08)</td> </tr> </tbody> </table>		Contract Month	Max Spread	3	6 ticks (JPY 0.06)	4	7 ticks (JPY 0.07)	5	8 ticks (JPY 0.08)
			Contract Month	Max Spread								
3			6 ticks (JPY 0.06)									
4			7 ticks (JPY 0.07)									
5	8 ticks (JPY 0.08)											
Minimum Quantity	100 contracts	25 contracts										
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more										
	Discount on Trading Fee	JPY 13 per contract (Free) (*11)	JPY 13 per contract (Free) (*12)									
		Note : Trading Fee for USD/JPY Futures will be 100% waived until the end of March 2027										
Payment of rewards in accordance with trading	JPY 100 per contract	JPY 50 per contract										
	Note: The maximum amount of reward is JPY 700,000 per month (JPY 35,000 per day for holiday trading) (*11) (*13)	Note: The maximum amount of reward is JPY 350,000 per month (JPY 18,000 per day for holiday trading) (*12) (*14)										

(Reference Translation)

	Performance rate		Fixed Amount(*15)	Performance rate		Fixed Amount(*14)
	or more	less than		or more	less than	
Fixed amount	60%	70%	JPY 200,000 per month (JPY 10,000 per day for holiday trading)	60%	70%	JPY 40,000 per month (JPY 2,000 per day for holiday trading)
	70%	80%	JPY 300,000 per month (JPY 15,000 per day for holiday trading)	70%	80%	JPY 60,000 per month (JPY 3,000 per day for holiday trading)
	80%		JPY 500,000 per month (JPY 25,000 per day for holiday trading)	80%		JPY 100,000 per month (JPY 5,000 per day for holiday trading)

(\*10) Both types of PMMs for USD/JPY Futures are available for registration.

(\*11) Only applied to transactions of 1st and 2nd contract month in the auction market (Day session and night session).

(\*12) Only applied to transactions of eligible issues in the auction market (Day session and night session).

(\*13) For weekdays, limited to top 10 PMMs determined by monthly trading volume of 1st and 2nd contract month on weekdays (excluding transactions in off-auction market.). For holidays, limited to top 5 PMMs determined by daily trading volume of 1st and 2nd contract month on holiday (excluding transactions in off-auction market.).

(\*14) Limited to top 5 PMMs determined by monthly trading volume of eligible issues on weekdays (excluding transactions in off-auction market. The daily trading volume for holidays).

(\*15) Limited to top 5 PMMs determined by monthly trading volume of 1st and 2nd contract month on weekdays (excluding transactions in off-auction market. The daily trading volume of 1st and 2nd contract month for holidays).

(Reference Translation)

Items		FX Index		
Eligible Products		CNH/JPY Futures		EUR/JPY Futures
Type of requirements		Type 1	Type 2	Type 1
Requirements	Quoting Time Period	Day session		Whole day (Day and Night sessions)
	Eligible Issues	1st contract month Note: In addition to the 1st contract month, the 2nd contract month shall be quoted from the 5th trading day counting back from the last trading day of the nearest contract month.		
	Maximum Spread	4 ticks (JPY 0.004)		3 ticks (JPY 0.03)
	Minimum Quantity	50 contracts		
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more		
	Discount on Trading Fee	JPY 13 per contract (Free) (*16) Note : Trading Fee for CNH/JPY Futures and EUR/JPY Futures will be 100% waived until the end of March 2027	JPY 13 per contract (Free) (*17)	
	Payment of rewards in accordance with trading	JPY 50 per contract (*16) (*18) Note : The maximum amount of reward is JPY 350,000 per month (JPY 18,000 per day for holiday trading)	JPY 100 per contract (*17) (*19) Note : The maximum amount of reward is JPY 700,000 per month (JPY 35,000 per day for holiday trading)	

(Reference Translation)

Fixed amount	Performance rate		Fixed Amount(*18)	Performance rate		Fixed Amount(*19)
	or more	less than		or more	less than	
	60%	70%	JPY 40,000 per month (JPY 2,000 per day for holiday trading)	60%	70%	JPY 100,000 per month (JPY 5,000 per day for holiday trading)
	70%	80%	JPY 60,000 per month (JPY 3,000 per day for holiday trading)	70%	80%	JPY 200,000 per month (JPY 10,000 per day for holiday trading)
	80%		JPY 100,000 per month (JPY 5,000 per day for holiday trading)	80%		JPY 300,000 per month (JPY 15,000 per day for holiday trading)

(\*16) Only applied to transactions of 1st and 2nd contract month in the auction market (Day session).

(\*17) Only applied to transactions of 1st and 2nd contract month in the auction market (Day session and night session).

(\*18) Limited to top 5 PMMs determined by monthly trading volume of 1st and 2nd contract month during Day session on weekdays (excluding transactions in off-auction market. The daily trading volume for holidays).

(\*19) Limited to top 5 PMMs determined by monthly trading volume of 1st and 2nd contract month on weekdays (excluding transactions in off-auction market. The daily trading volume for holidays).

(Reference Translation)

Items		Precious Metal					
Eligible Products		Gold Standard Futures		Pocket Gold 100 Futures		Gold Mini Futures	
Type of requirements		Type 1		Type 1		Type 1	
Requirements	Quoting Time Period	Whole day (Day and Night sessions)		Whole day (Day and Night sessions)		Whole day (Day and Night sessions)	
	Eligible Issues	5th contract month and 6th contract month		1st and 2nd contract months		5th contract month and 6th contract month	
	Maximum Spread	6 ticks (JPY 6)		10 ticks (JPY 10)		Bid or more : Max Spread less than JPY 6,000 : 12 Ticks JPY 6,000 JPY 8,000 : 16 Ticks JPY 8,000 : 20 Ticks	
	Minimum Quantity	10 contracts		25 contracts		10 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more Note: LP incentives, described in Appendix 3, will apply even if the performance rate does not reach the above criteria.		Performance rate of 60% or more		Performance rate of 60% or more	
	Discount on Trading Fee	Transactions for the eligible product JPY 20 per contract	Transactions for the eligible product JPY 15 per contract	Transactions for the eligible product JPY 15 per contract	Transactions for the eligible product JPY 3 per contract	Transactions for the eligible product JPY 3 per contract	Note 1: Only applied to transactions in the auction market (Day session and night session) Note 2: Trading Fee for Pocket Gold 100 Futures will be 100% waived until the end of December 2026

(Reference Translation)

Monthly Fixed Reward		JPY 300,000 per month (JPY 15,000 per day for holiday trading)	
-------------------------	--	---	--

(Reference Translation)

Items		Precious Metal					
Eligible Products		Platinum Standard Futures		Pocket Platinum 100 Futures		Platinum Mini Futures	
Type of requirements		Type 1		Type 1		Type 1	
Requirements	Quoting Time Period	Whole day (Day and Night sessions)		Whole day (Day and Night sessions)		Whole day (Day and Night sessions)	
	Eligible Issues	5th contract month and 6th contract month		1st and 2nd contract months		5th contract month and 6th contract month	
	Maximum Spread	8 ticks (JPY 8)		10 ticks (JPY 10)		Bid or more : Max Spread less than JPY 3,000 : 16 Ticks JPY 3,000 JPY 6,000 : 24 Ticks JPY 6,000 : 32 Ticks	
	Minimum Quantity	5 contracts		10 contracts		5 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more Note: LP incentives, described in Appendix 3, will apply even if the performance rate does not reach the above criteria.		Performance rate of 60% or more		Performance rate of 60% or more	
	Discount on Trading Fee	Transactions for the eligible product	JPY 20 per contract	Transactions for the eligible product	JPY 15 per contract	Transactions for the eligible product	JPY 3 per contract
		Note: Only applied to transactions in the auction market (Day session and night session).		Note 1: Only applied to transactions in the auction market (Day session and night session). Note 2: Trading Fee for Pocket Platinum 100 Futures will be 100% waived until the end of December 2026		Note: Only applied to transactions in the auction market (Day session and night session).	

(Reference Translation)

	Monthly Fixed Reward		JPY 300,000 per month (JPY 15,000 per day for holiday trading)	
--	-------------------------	--	---	--

(Reference Translation)

Items		Precious Metal	
Eligible Products		Silver Futures	
Type of requirements		Type 1	
Requirements	Quoting Time Period	Whole day (Day and Night sessions)	
	Eligible Issues	5th contract month and 6th contract month	
	Maximum Spread	Bid or more JPY 80 JPY 100	less than JPY 80 JPY 100 : Max Spread : 8 Ticks : 12 Ticks : 16 Ticks
	Minimum Quantity	2 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more Note: LP incentives, described in Appendix 3, will apply even if the performance rate does not reach the above criteria.	
	Discount on Trading Fee	Transactions for the eligible product	JPY 20 per contract Note: Only applied to transactions in the auction market (Day session and night session).
	Fixed Amount	JPY 100,000 per month (JPY 5,000 day for holidays)	

(Reference Translation)

Items		Rubber							
Eligible Products		RSS3 Rubber Futures							
Type of requirements(*20)		Type 1		Type 2		Type 3		Type 4	
Requirements	Quoting Time Period	Whole day (Day and Night sessions)		Whole day (Day and Night sessions)		Whole day (Day and Night sessions)		Whole day (Day and Night sessions)	
	Eligible Issues	2nd contract month and 3rd contract month		4th contract month		5th contract month and 6th contract month		5th contract month and 6th contract month	
	Maximum Spread	10 ticks (JPY 1.0)		10 ticks (JPY 1.0)		10 ticks (JPY 1.0)		8 ticks (JPY 0.8)	
	Minimum Quantity	3 contracts		3 contracts		5 contracts		3 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more		Performance rate of 60% or more		Performance rate of 60% or more Note: LP incentives, described in Appendix 3, will apply even if the performance rate does not reach the above criteria.		Performance rate of 10% or more Note: LP incentives, described in Appendix 3, will apply even if the performance rate does not reach the above criteria.	
	Discount on Trading Fee (*21)	Transactions for the eligible product	JPY 15 per contract	Transactions for the eligible product	JPY 10 per contract	Transactions for the eligible product	JPY 20 per contract	Transactions for the eligible product	JPY 30 per contract
		Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).	
Fixed Amount							Performance rate	Fixed Amount per month	
							or more	less than	per month

(Reference Translation)

				10%	20%	JPY50,000	JPY 2,500/day
				20%	30%	JPY100,000	JPY 5,000/day
				30%	40%	JPY150,000	JPY 7,500/day
				40%	50%	JPY200,000	JPY 10,000/day
				50%		JPY300,000	JPY 15,000/day

(\*20) For Rubber (RSS3) Futures, it is possible to register as a PMM for multiple types (conditions), provided that the obligation fulfillment contracts do not overlap. For example, it is possible to select three conditions: Type 1, Type 2, and Type 4.

(\*21) Incentives for RSS3 Rubber Futures, such as the Discount on Transaction Fee and the LP incentives described in Appendix 3, shall be adjusted fairly and appropriately for PMM receiving similar incentives through different incentives programs.

(Reference Translation)

Items		Rubber	
Eligible Products		TSR20 Rubber Futures	
Type of requirements		Type 1	
Requirements	Quoting Time Period	Whole day (Day and Night sessions)	
	Eligible Issues	3rd contract month and 4th contract month	
	Maximum Spread	10 ticks (JPY 1.0)	
	Minimum Quantity	3 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 50% or more Note: LP incentives, described in Appendix 3, will apply even if the performance rate does not reach the above criteria.	
	Discount on Trading Fee (*22)	Transactions for the eligible product	JPY 20 per contract
		Note: Only applied to transactions in the auction market (Day session and night session).	
	Fixed Amount		

(\*22) Incentives for TSR20 Rubber Futures, such as the Discount on Transaction Fee and the LP incentives described in Appendix 3, shall be adjusted fairly and appropriately for PMM receiving similar incentives through different incentives programs.

(Reference Translation)

Items		Rubber			
Eligible Products		Shanghai Natural Rubber Futures			
Type of requirements		Type 1		Type 2	
Requirements	Quoting Time Period	Whole day (Day and Night sessions)		Whole day (Day and Night sessions)	
	Eligible Issues	Nearest Contract Month Note: In addition to the nearest contract month, the 2nd contract month shall be quoted from the night session on the first trading day of the two preceding months containing the last trading day of the nearest contract month.		Nearest Contract Month Note: In addition to the nearest contract month, the 2nd contract month shall be quoted from the night session on the first trading day of the two preceding months containing the last trading day of the nearest contract month.	
	Maximum Spread	6 ticks (30 pts)		8 ticks (40 pts)	
	Minimum Quantity	4 contracts		20 contracts	
	Criteria for Receiving Incentives	Performance rate of 40% or more		Performance rate of 40% or more	
Incentives	Discount on Trading Fee	Transactions for the eligible product	JPY 59 per contract	Transactions for the eligible product	JPY 20 per contract
		Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).	
	Fixed Amount for achieving two conditions	JPY 150,000 per month (JPY 7,500 day for holidays) Note: Incentives shall be provided for a PMM designated for Type 4 of RSS3 Futures, only if the performance rate of Type 4 reaches 10% or more.		JPY 100,000 per month (JPY 5,000 day for holidays) Note: Incentives shall be provided for a PMM designated for Type 4 of RSS3 Futures, only if the performance rate of Type 4 reaches 10% or more.	

(Reference Translation)

Items		Petroleum	
Eligible Products		CME Group Petroleum Index Futures	
Type of requirements		Type 1	
Requirements	Quoting Time Period	Whole day (Day and Night sessions)	
	Eligible Issues	Nearest Contract Month Note: In addition to the nearest contract month, the 2nd contract month shall be quoted from the 5th trading day counting back from the last trading day of the nearest contract month.	
	Maximum Spread	7 ticks (0.35 pts)	
	Minimum Quantity	10 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more	
	Discount on Trading Fee	Transactions for the eligible product	JPY 20 per contract
		Note: Only applied to transactions in the auction market (Day session and night session).	
	Fixed Amount		

(Reference Translation)

Items		JGB	
Eligible Products		Options on 10-year JGB futures	
Type of requirements		Type 1	Type 2
Requirements	Quoting Time Period	Whole day (Day and Night sessions) Note: Until 5 p.m. for night session	
	Eligible Issues	10 strike prices around ATM for Put/Call of the nearest contract months (ITM 1 + ATM + OTM 8) Note: From the night session five trading days prior to the last trading day of the 1st contract month, the 2nd contract month shall also be quoted.	
	Maximum Spread (*23)	Bid : Max Spread or more less than JPY 0.01 JPY 0.15 : JPY 0.04 JPY 0.15 JPY 0.40 : JPY 0.06 JPY 0.40 JPY 1.00 : JPY 0.09 JPY 1.00 JPY 1.50 : JPY 0.15 JPY 1.50 : JPY 0.20	Bid : Max Spread or more less than JPY 0.01 JPY 0.10 : JPY 0.05 JPY 0.10 JPY 0.20 : JPY 0.07 JPY 0.20 JPY 0.40 : JPY 0.08 JPY 0.40 JPY 1.00 : JPY 0.10 JPY 1.00 JPY 1.50 : JPY 0.15 JPY 1.50 : JPY 0.20
	Minimum Quantity	15 contracts	25 contracts
Incentives	Criteria for Receiving Incentives	Performance rate of 30% or more.	Performance rate of 40% or more.
	Discount on Trading Fee	a. Transactions for the eligible product (Options on 10-year JGB Futures)	JPY 40 per contract
		b. Transactions for 10-year JGB Futures	JPY 95 per contract
		Notes : Only applied to transactions in the auction market (Day session and night session). : If the trading volume of “b” exceeds that of “a”, that of “a” is used to calculate the discount amount of “b”	

(Reference Translation)

Fixed Amount (*24)	Performance Rate		:	Fixed Amount per month		Performance Rate		:	Fixed Amount per month	
	or more	less than		or more	less than					
	30%	40%	:	JPY	500,000	40%	50%	:	JPY	500,000
	40%	50%	:	JPY	1,500,000	50%	60%	:	JPY	750,000
	50%	60%	:	JPY	2,250,000	60%	70%	:	JPY	1,000,000
	60%	70%	:	JPY	3,000,000	70%	80%	:	JPY	1,250,000
	70%	80%	:	JPY	3,750,000	80%		:	JPY	1,500,000
	80%		:	JPY	5,000,000			:		

(\*23) If a PMM provides a sell quote that is priced below or equal to the lowest (e.g. JPY 0.04 for Type 1, JPY 0.05 for Type 2) among the range of values specified by the maximum spread, provision of only such a sell quote is deemed to satisfy the bid/offer spread requirements and is considered in the calculation of the PMM's performance rate.

(\*24) Among the PMMs registered for Type 1 or Type 2 of Options on 10-year JGB futures who meet the criteria for receiving incentives, the top 2 PMMs in monthly auction trading volume will receive the fixed amount for the type they are registered in. For the PMMs ranked 3rd, 4th, and below 5th in monthly auction trading volume, they will receive 80%, 60%, and 40% of the fixed amount for their registered type, respectively. However, if there are multiple PMMs with the same monthly trading volume, the ranking should be decided by the performance rate.

(Reference Translation)

Items		Stock Index												
Eligible Products		TOPIX Options												
Type of requirements		Type 1												
Requirements	Quoting Time Period	Day session												
	Eligible Issues	7 strike prices around ATM (*25) for Put/Call of the nearest 2 contract months (ITM 1 + ATM + OTM 5)												
	Maximum Spread (*26)	<table style="width: 100%; border: none;"> <tr> <td style="text-align: center;">Bid</td> <td style="text-align: center;">:</td> <td style="text-align: center;">1<sup>st</sup> month / 2<sup>nd</sup> month</td> </tr> <tr> <td style="text-align: center;">or more</td> <td style="text-align: center;">less than</td> <td></td> </tr> <tr> <td style="text-align: center;">0.1 pts</td> <td style="text-align: center;">20.0 pts</td> <td style="text-align: center;">: 3.0 pts / 4.0 pts</td> </tr> <tr> <td style="text-align: center;">20.0 pts</td> <td style="text-align: center;"></td> <td style="text-align: center;">: 5.0 pts / 6.0 pts</td> </tr> </table>	Bid	:	1 <sup>st</sup> month / 2 <sup>nd</sup> month	or more	less than		0.1 pts	20.0 pts	: 3.0 pts / 4.0 pts	20.0 pts		: 5.0 pts / 6.0 pts
	Bid	:	1 <sup>st</sup> month / 2 <sup>nd</sup> month											
or more	less than													
0.1 pts	20.0 pts	: 3.0 pts / 4.0 pts												
20.0 pts		: 5.0 pts / 6.0 pts												
Minimum Quantity	15 contracts													
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more.												
	Discount on Trading Fee (*27)	<table style="width: 100%; border: none;"> <tr> <td style="text-align: center;">Transactions for the eligible product</td> <td style="text-align: center;">JPY 40 per contract</td> </tr> </table> <p style="text-align: center;">Note: Only applied to transactions in the auction market (Day session and night session).</p>	Transactions for the eligible product	JPY 40 per contract										
Transactions for the eligible product	JPY 40 per contract													

(\*25) ATM of TOPIX Options is calculated based on the last traded price of TOPIX Futures (the nearest contract).

(\*26) If a PMM provides a sell quote that is priced below or equal to the lowest (1<sup>st</sup> month: 3.0 pts / 2<sup>nd</sup> month: 4.0 pts) among the range of values specified by the maximum spread, provision of only such a sell quote is deemed to satisfy the bid/offer spread requirements and is considered in the calculation of the PMM's performance rate.

(\*27) In addition to the discount on trading fee described above, J-NET trading fee shall be discounted by JPY 40 per contract until the end of October 2026. In addition, for weekdays, OSE implements a revenue sharing program until the end of October 2026.

(Reference Translation)

Items		Stock Index		
Eligible Products		Nikkei 225 Options		
Type of requirements		Type 1		
Requirements	Quoting Time Period	Day session		
	Eligible Issues	19 strike prices around ATM (*28) for Put/Call of 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , and 6 <sup>th</sup> contract months (ITM 2 + ATM + OTM 16)		
	Maximum Spread (*29)	Bid		Max Spread
		or more	less than	
		JPY 1	JPY 50	3 Ticks
JPY 50		JPY 100	6 Ticks	
JPY 100		JPY 300	15 Ticks	
JPY 300	JPY 1,000	6 Ticks		
JPY 1,000		15 Ticks		
Minimum Quantity	20 contracts			
Incentives	Criteria for Receiving Incentives	Performance rate of 20% or more.		
	Discount on Trading Fee (*30)	Depending on the performance rate, discounts on trading fee for eligible products are applied.		
		Performance rate or more less than	Auction Market	Off-Auction Trading
			2 <sup>nd</sup> ~ 6 <sup>th</sup> contract months	
		60% ~	Amount for trading value multiplied by 2 basis points	Amount for trading value multiplied by 1.5 basis points
40% ~ 60%	Amount for trading value multiplied by 1.25 basis points			
20% ~ 40%	Amount for trading value multiplied by 1 basis points			
* Discount fee per contract for each transaction is up to JPY 350.				

(\*28) ATM of Nikkei 225 Options (regular options) is calculated based on the last traded price of Nikkei 225 Futures (the nearest contract).

(Reference Translation)

- (\*29) If a PMM provides a sell quote that is priced below or equal to the lowest (e.g. JPY 3) among the range of values specified by the maximum spread, provision of only such a sell quote is deemed to satisfy the bid/offer spread requirements and is considered in the calculation of the PMM's performance rate.
- (\*30) In addition to the discount on trading fee described above, for weekdays, incentives equivalent to usage fee of OUCH user ID(s) that each PMM uses shall be provided up to 5 IDs for 40% or more performance rate and up to 3 IDs for 20% or more and less than 40% performance rate (JPY 50,000 per month per OUCH user ID) if the PMM satisfies criteria for receiving incentives. Also, incentives regarding final settlement value which OSE determines shall be provided if the PMM who meets requirements which OSE sets separately satisfies criteria for receiving incentives.

(Reference Translation)

Items		Stock Index
Eligible Products		Nikkei 225 Options
Type of requirements		Type 1
Requirements	Quoting Time Period	Night session
	Eligible Issues	5 strike prices around ATM (*31) for Put/Call of 1st and 2nd contracts (ITM 1 + ATM + OTM 3)
	Maximum Spread (*32)	Bid : Max Spread
		or more less than
		JPY 1 JPY 50 : 5 Ticks
JPY 50 JPY 100 : 8 Ticks		
JPY 100 JPY 300 : 30 Ticks		
JPY 300 JPY 1,000 : 8 Ticks		
JPY 1,000 : 24 Ticks		
Minimum Quantity	20 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 30% or more.
	Discount on Trading Fee (*33)	Discounts on trading fee for eligible products of 1st contract are applied.
		Amount for trading value multiplied by 1 basis points
		* Discount fee per contract for each transaction is up to JPY 350. * Only applied to transactions in the auction market (Night session).

(\*31) ATM of Nikkei 225 Options (regular options) is calculated based on the last traded price of Nikkei 225 Futures (the nearest contract).

(\*32) If a PMM provides a sell quote that is priced below or equal to the lowest (e.g. JPY 5) among the range of values specified by the maximum spread, provision of only such a sell quote is deemed to satisfy the bid/offer spread requirements and is considered in the calculation of the PMM's performance rate.

(\*33) In addition to the discount on trading fee described above, for weekdays, incentives equivalent to usage fee of OUCH user ID(s) that each PMM uses shall be provided up to 5 IDs for 50% or more performance rate and up to 3 IDs for 30% or more and less than 50% performance rate (JPY 50,000 per month per OUCH user ID) if the PMM satisfies criteria for receiving incentives.

(Reference Translation)

Items		Stock Index			
Eligible Products		Nikkei 225 mini Options			
Type of requirements		Type 1		Type 2	
Requirements	Quoting Time Period	Day session		Day session	
	Eligible Issues	Friday contracts	Wednesday contracts	Friday contracts	Wednesday contracts
		Nearest contract month and nearest monthly contract month other than the nearest contract month of Friday contracts. ITM1+ATM (*34) +OTM8	Nearest contract month and second contract month of Wednesday contracts. ITM1+ATM (*34) +OTM8	Nearest contract month and nearest monthly contract month other than the nearest contract month of Friday contracts. ITM1+ATM (*34) +OTM8	Nearest contract month and second contract month of Wednesday contracts. ITM1+ATM (*34) +OTM8
	Maximum Spread (*35)	Bid : Max Spread or more less than JPY 1 JPY 50 : 3 Ticks JPY 50 JPY 100 : 6 Ticks JPY 100 JPY 300 : 15 Ticks JPY 300 : 6 Ticks		Bid : Max Spread or more less than JPY 1 JPY 50 : 2 Ticks JPY 50 JPY 100 : 6 Ticks JPY 100 JPY 300 : 8 Ticks JPY 300 : 6 Ticks	
	Minimum Quantity	200 contracts		100 contracts	
	Criteria for Receiving Incentives	Performance rate of 50% or more.		Performance rate of 50% or more.	
Incentives	Discount on Trading Fee (*36)	Transactions for the eligible product		Transactions for the eligible product	
		Performance rate : Discount or more less than 50% : No discount 50% 60% : JPY 1.5 per contract 60% : JPY 2 per contract(*37)		Performance rate : Discount or more less than 50% : No discount 50% 60% : JPY 1.5 per contract 60% : JPY 2 per contract(*37)	

(Reference Translation)

	Note: Only applied to transactions in the auction market (Day session).	Note: Only applied to transactions in the auction market (Day session).
--	---	---

(\*34) ATM of Nikkei 225 mini Options is calculated based on the last traded price of Nikkei 225 Futures (the nearest contract).

(\*35) If a PMM provides a sell quote that is priced below or equal to the lowest (e.g. JPY 3 in the day session Type1, JPY 2 in the day session Type2) among the range of values specified by the maximum spread, provision of only such a sell quote is deemed to satisfy the bid/offer spread requirements and is considered in the calculation of the PMM's performance rate.

(\*36) Regarding Nikkei 225 mini Options(Friday contracts), in addition to the discount on trading fee described above, for day session on weekdays, incentives equivalent to usage fee of OUCH user ID(s) that each PMM uses shall be provided up to 5 IDs for 60% or more performance rate and up to 3 IDs for 50% or more and less than 60% performance rate (JPY 50,000 per month per OUCH user ID) if the PMM satisfies criteria for receiving incentives.

(\*37) For the weekday day session, if the performance rate is 70% or more for both Friday contracts and Wednesday contracts, the discount on trading fee will be increased by JPY 1 per contract.

(Reference Translation)

Items		Stock Index	
Eligible Products		Nikkei 225 mini Options	
Type of requirements		Type 1	
Requirements	Quoting Time Period	Night session	
	Eligible Issues	Friday contracts	Wednesday contracts
		Nearest contract month and nearest monthly contract month other than the nearest contract month of Friday contracts. ITM1+ATM (*38)+OTM8	Nearest contract month and second contract month of Wednesday contracts. ITM1+ATM (*38) +OTM8
	Maximum Spread (*39)	Bid : Max Spread or more less than JPY 1 JPY 50 : 5 Ticks JPY 50 JPY 100 : 8 Ticks JPY 100 JPY 300 : 30 Ticks JPY 300 : 8 Ticks	
	Minimum Quantity	200 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 40% or more.	
	Discount on Trading Fee (*40)	Transactions for the eligible product	
		Performance rate : Discount or more less than 40% 40% : No discount 50% 50% : JPY 1.5 per contract 50% : JPY 2 per contract(*41)	
Note: Only applied to transactions in the auction market (Night session).			

(Reference Translation)

(\*38) ATM of Nikkei 225 mini Options is calculated based on the last traded price of Nikkei 225 Futures (the nearest contract).

(\*39) If a PMM provides a sell quote that is priced below or equal to the lowest (e.g. JPY 5) among the range of values specified by the maximum spread, provision of only such a sell quote is deemed to satisfy the bid/offer spread requirements and is considered in the calculation of the PMM's performance rate.

(\*40) Regarding Nikkei 225 mini Options(Friday contracts), in addition to the discount on trading fee described above, for night session on weekdays, incentives described above shall be provided up to 5 IDs for 50% or more performance rate and up to 3 IDs for 40% or more and less than 50% performance rate (JPY 50,000 per month per OUCH user ID) if the PMM satisfies criteria for receiving incentives.

(\*41) For the weekday night session, if the performance rate is 60% or more for both Friday contracts and Wednesday contracts, the discount on trading fee will be increased by JPY 1 per contract.

(Reference Translation)

Items		Stock Index	
Eligible Products		JPX-Nikkei Index 400 Options	TOPIX Banks Index Options
Type of requirements		Type 1	Type 1
Requirements	Quoting Time Period	Day session	Day session
	Eligible Issues	5 strike prices around ATM (*42) for Put/Call of the nearest 2 contract months (ITM 1 + ATM + OTM 3)	7 strike prices around ATM (*43) for Put/Call of the nearest contract months (ITM 1 + ATM + OTM 5)
	Maximum Spread (*44)	Bid : 1 <sup>st</sup> month / 2 <sup>nd</sup> month or more less than 1 pts 200pts : 20 pts / 30 pts 200 pts : 40 pts/ 50 pts	1.5 pts
	Minimum Quantity	10 contracts	150 contracts
Incentives	Criteria for Receiving Incentives	Performance rate of 30% or more.	Performance rate of 60% or more.
	Discount on Trading Fee (*45)	Performance rate : Discount rate or more less than 30% : 0% 30% 50% : 30% 50% 60% : 60% 60% 80% : 80% 80% : 100%	Transactions for the eligible product JPY 40 per contract

(Reference Translation)

		Note: Only applied to transactions in the auction market (Day session and night session).	Note: Only applied to transactions in the auction market (Day session and night session).
--	--	---	---

(\*42) ATM of JPX-Nikkei 400 Options is calculated based on the last traded price of JPX-Nikkei 400 Futures (the nearest contract).

(\*43) ATM of TOPIX Banks Index Options is calculated based on the latest value of the TOPIX Banks Index.

(\*44) If a PMM provides a sell quote that is priced below or equal to the lowest (JPX-Nikkei index 400 Options - 1<sup>st</sup> month: 20 pts / 2<sup>nd</sup> month: 30 pts, TOPIX Banks Index Options - 1.5pts) among the range of values specified by the maximum spread, provision of only such a sell quote is deemed to satisfy the bid/offer spread requirements and is considered in the calculation of the PMM's performance rate.

(\*45) Regarding TOPIX Banks Index Options, in addition to the discount on trading fee described above, J-NET trading fee shall be discounted by JPY 40 per contract until the end of March 2027.

(Reference Translation)

Items		Securities
Eligible Products		Individual Securities Options
Type of requirements		Type 1
Requirements	Quoting Time Period	Day session
	Eligible Issues	Options on 32 individual securities (Refer to appended table 2) 11 strike prices around ATM for Put/Call of the nearest 2 contract months (ITM 3 + ATM + OTM 7)(*46)
	Maximum Spread (*47)	Determined based on bid price level (Refer to appended table 3)
	Minimum Quantity	Determined separately for each underlying security (Refer to appended table 4)
Incentives	Criteria for Receiving Incentives	Any of the following conditions A) Performance rate of 70% or more for each underlying. *Judging whether or not receipt has been made for each underlying security. B) Performance rate of 70% or more for ten underlying.
	Discount on Trading Fee (*48)(*49)	When PMM satisfies condition A  Equivalent amount to trading fees and fixed amount which OSE determines for each contract (Refer to appended table 5)  Note: Discount per contract applied to transactions for the eligible product. Note: Fixed amount paid only in the case where PMM satisfies with condition B. Note: Fixed amount paid to PMMs based on monthly trading volume (excluding transactions in off-auction trading) for each underlying. (if there are multiple PMMs with the same monthly trading volume, the ranking should be decided by the performance rate.)

(Reference Translation)

- (\*46) Issues after adjustment that do not meet the price interval of strike price or that result in a change from the contract unit predetermined by OSE due to corporate actions will be excluded from measurement.
- (\*47) If a PMM provides a sell quote that is priced below or equal to the lowest (Individual securities options – JPY 5) among the range of values specified by the maximum spread, provision of only such a sell quote is deemed to satisfy the bid/offer spread requirements and is considered in the calculation of the PMM's performance rate.
- (\*48) Regarding individual securities options, in addition to the discount on trading fee described above, incentives equivalent to usage fee of OUCH user ID(s) that each PMM uses shall be provided up to 10 IDs (JPY 50,000 per month per OUCH user ID) if the PMM satisfies criteria for receiving incentive condition B.
- (\*49) Regarding individual securities options, in addition to the discount on trading fee described above, OSE implements a revenue sharing program until the end of August, 2031.

(Reference Translation)

[Appended Table 1-1] Maximum Spread for bids and offers for Nikkei 225 VI Futures (Day session, Type 1)

Bid Price Level		Nearest contract month	2nd contract month
	less than 25 pts	10 ticks (0.50 pts)	20 ticks (1.00 pts)
25 pts or more	less than 35 pts	20 ticks (1.00 pts)	40 ticks (2.00 pts)
35 pts or more	less than 45 pts	30 ticks (1.50 pts)	60 ticks (3.00 pts)
45 pts or more	less than 55 pts	40 ticks (2.00 pts)	80 ticks (4.00 pts)
55 pts or more	less than 65 pts	50 ticks (2.50 pts)	100 ticks (5.00 pts)
65 pts or more	less than 75 pts	60 ticks (3.00 pts)	120 ticks (6.00 pts)
75 pts or more	less than 85 pts	70 ticks (3.50 pts)	140 ticks (7.00 pts)
85 pts or more		80 ticks (4.00 pts)	160 ticks (8.00 pts)

[Appended Table 1-2] Maximum Spread for bids and offers for Nikkei 225 VI Futures (Day session, Type 2)

Bid Price Level		Nearest contract month	2nd contract month
	less than 25 pts	5 ticks (0.25 pts)	10 ticks (0.50 pts)
25 pts or more	less than 35 pts	10 ticks (0.50 pts)	20 ticks (1.00 pts)
35 pts or more	less than 45 pts	15 ticks (0.75 pts)	30 ticks (1.50 pts)
45 pts or more	less than 55 pts	20 ticks (1.00 pts)	40 ticks (2.00 pts)
55 pts or more	less than 65 pts	25 ticks (1.25 pts)	50 ticks (2.50 pts)
65 pts or more	less than 75 pts	30 ticks (1.50 pts)	60 ticks (3.00 pts)

(Reference Translation)

75 pts or more	less than 85 pts	35 ticks (1.75 pts)	70 ticks (3.50 pts)
85 pts or more		40 ticks (2.00 pts)	80 ticks (4.00 pts)

(Reference Translation)

[Appended Table 2] List of Underlying Securities for Individual Securities Options (32 Securities)

Code	Underlying Security	Code	Underlying Security	Code	Underlying Security	Code	Underlying Security
1306	NEXT FUNDS TOPIX Exchange Traded Fund	1321	NEXT FUNDS Nikkei 225 Exchange Traded Fund	2914	JAPAN TOBACCO INC.	4063	Shin-Etsu Chemical Co.,Ltd.
4502	Takeda Pharmaceutical Company Limited	5401	NIPPON STEEL CORPORATION	6098	Recruit Holdings Co., Ltd.	6301	KOMATSU LTD.
6501	Hitachi,Ltd.	6752	Panasonic Holdings Corporation	6758	SONY GROUP CORPORATION	6857	ADVANTEST CORPORATION
6861	KEYENCE CORPORATION	6920	Lasertec Corporation	7011	Mitsubishi Heavy Industries,Ltd.	7203	TOYOTA MOTOR CORPORATION
7267	HONDA MOTOR CO.,LTD.	7741	HOYA CORPORATION	7974	Nintendo Co.,Ltd.	8001	ITOCHU Corporation
8035	Tokyo Electron Limited	8058	Mitsubishi Corporation	8306	Mitsubishi UFJ Financial Group,Inc.	8316	Sumitomo Mitsui Financial Group,Inc.
8604	Nomura Holdings, Inc.	8766	Tokio Marine Holdings,Inc.	8801	Mitsui Fudosan Co.,Ltd.	9101	Nippon Yusen Kabushiki Kaisha
9107	Kawasaki Kisen Kaisha, Ltd.	9432	NTT, Inc.	9983	FAST RETAILING CO.,LTD.	9984	SoftBank Group Corp.

(Reference Translation)

[Appended Table 3] Maximum Spread for bids and offers for Individual Securities Options

Bid Price Level		Maximum Spread
	less than JPY 50	JPY 5
JPY 50 or more	less than JPY 100	JPY 10
JPY 100 or more	less than JPY 300	JPY 30
JPY 300 or more	less than JPY 500	JPY 50
JPY 500 or more	less than JPY 1,000	JPY 100
JPY 1,000 or more	less than JPY 3,000	JPY 150
JPY 3,000 or more	less than JPY 5,000	JPY 250
JPY 5,000 or more	less than JPY 10,000	JPY 350
JPY 10,000 or more		JPY 500

(Reference Translation)

[Appended Table 4] Minimum Quantity for Each Underlying Securities

Code	Underlying Security	Quantity
1306	NEXT FUNDS TOPIX Exchange Traded Fund	50,000 contracts
1321	NEXT FUNDS Nikkei 225 Exchange Traded Fund	5,000 contracts
2914	JAPAN TOBACCO INC.	100 contracts
4063	Shin-Etsu Chemical Co.,Ltd.	100 contracts
4502	Takeda Pharmaceutical Company Limited	100 contracts
5401	NIPPON STEEL CORPORATION	750 contracts
6098	Recruit Holdings Co., Ltd.	50 contracts
6301	KOMATSU LTD.	100 contracts
6501	Hitachi,Ltd.	100 contracts
6752	Panasonic Holdings Corporation	200 contracts
6758	SONY GROUP CORPORATION	100 contracts
6857	ADVANTEST CORPORATION	30 contracts
6861	KEYENCE CORPORATION	30 contracts
6920	Lasertec Corporation	30 contracts
7011	Mitsubishi Heavy Industries,Ltd.	150 contracts
7203	TOYOTA MOTOR CORPORATION	200 contracts
7267	HONDA MOTOR CO.,LTD.	300 contracts
7741	HOYA CORPORATION	30 contracts
7974	Nintendo Co.,Ltd.	30 contracts
8001	ITOCHU Corporation	250 contracts

(Reference Translation)

Code	Underlying Security	Quantity
8035	Tokyo Electron Limited	30 contracts
8058	Mitsubishi Corporation	150 contracts
8306	Mitsubishi UFJ Financial Group, Inc.	300 contracts
8316	Sumitomo Mitsui Financial Group, Inc.	100 contracts
8604	Nomura Holdings, Inc.	500 contracts
8766	Tokio Marine Holdings, Inc.	100 contracts
8801	Mitsui Fudosan Co., Ltd.	300 contracts
9101	Nippon Yusen Kabushiki Kaisha	100 contracts
9107	Kawasaki Kisen Kaisha, Ltd.	200 contracts
9432	NTT, Inc.	3,000 contracts
9983	FAST RETAILING CO., LTD.	30 contracts
9984	SoftBank Group Corp.	200 contracts

(Reference Translation)

[Appended Table 5] Fixed Amount regarding Incentives for Each Underlying Securities

Code	Underlying Security	Fixed Amount 1	Fixed Amount 2	Fixed Amount 3
1306	NEXT FUNDS TOPIX Exchange Traded Fund	JPY 400,000	JPY 200,000	JPY 150,000
1321	NEXT FUNDS Nikkei 225 Exchange Traded Fund	JPY 400,000	JPY 200,000	JPY 150,000
2914	JAPAN TOBACCO INC.	JPY 400,000	JPY 200,000	JPY 150,000
4063	Shin-Etsu Chemical Co.,Ltd.	JPY 400,000	JPY 200,000	JPY 150,000
4502	Takeda Pharmaceutical Company Limited	JPY 400,000	JPY 200,000	JPY 150,000
5401	NIPPON STEEL CORPORATION	JPY 400,000	JPY 200,000	JPY 150,000
6098	Recruit Holdings Co., Ltd.	JPY 400,000	JPY 200,000	JPY 150,000
6301	KOMATSU LTD.	JPY 400,000	JPY 200,000	JPY 150,000
6501	Hitachi,Ltd.	JPY 400,000	JPY 200,000	JPY 150,000
6752	Panasonic Holdings Corporation	JPY 400,000	JPY 200,000	JPY 150,000
6758	SONY GROUP CORPORATION	JPY 400,000	JPY 200,000	JPY 150,000
6857	ADVANTEST CORPORATION	JPY 400,000	JPY 200,000	JPY 150,000
6861	KEYENCE CORPORATION	JPY 400,000	JPY 200,000	JPY 150,000
6920	Lasertec Corporation	JPY 400,000	JPY 200,000	JPY 150,000
7011	Mitsubishi Heavy Industries,Ltd.	JPY 400,000	JPY 200,000	JPY 150,000
7203	TOYOTA MOTOR CORPORATION	JPY 400,000	JPY 200,000	JPY 150,000
7267	HONDA MOTOR CO.,LTD.	JPY 400,000	JPY 200,000	JPY 150,000
7741	HOYA CORPORATION	JPY 400,000	JPY 200,000	JPY 150,000
7974	Nintendo Co.,Ltd.	JPY 400,000	JPY 200,000	JPY 150,000
8001	ITOCHU Corporation	JPY 400,000	JPY 200,000	JPY 150,000

(Reference Translation)

Code	Underlying Security	Fixed Amount 1	Fixed Amount 2	Fixed Amount 3
8035	Tokyo Electron Limited	JPY 400,000	JPY 200,000	JPY 150,000
8058	Mitsubishi Corporation	JPY 400,000	JPY 200,000	JPY 150,000
8306	Mitsubishi UFJ Financial Group, Inc.	JPY 400,000	JPY 200,000	JPY 150,000
8316	Sumitomo Mitsui Financial Group, Inc.	JPY 400,000	JPY 200,000	JPY 150,000
8604	Nomura Holdings, Inc.	JPY 400,000	JPY 200,000	JPY 150,000
8766	Tokio Marine Holdings, Inc.	JPY 400,000	JPY 200,000	JPY 150,000
8801	Mitsui Fudosan Co., Ltd.	JPY 400,000	JPY 200,000	JPY 150,000
9101	Nippon Yusen Kabushiki Kaisha	JPY 400,000	JPY 200,000	JPY 150,000
9107	Kawasaki Kisen Kaisha, Ltd.	JPY 400,000	JPY 200,000	JPY 150,000
9432	NTT, Inc.	JPY 400,000	JPY 200,000	JPY 150,000
9983	FAST RETAILING CO., LTD.	JPY 400,000	JPY 200,000	JPY 150,000
9984	SoftBank Group Corp.	JPY 400,000	JPY 200,000	JPY 150,000

\* Fixed Amounts 1 to 3 are paid to PMMs based on monthly trading volume (excluding transactions in off-auction trading): the PMM with the highest receives Fixed Amount 1, the second highest receives Fixed Amount 2, the third highest receives Fixed Amount 3.

(Reference Translation)

**Incentives of LP**

Items	JGB				
Eligible Products	mini 10-year JGB Futures (Cash-settled)			mini 20-year JGB Futures	
Incentives	Trading fee of the following a and b shall be discounted in accordance with monthly trading volume (only transactions in auction market, incentive “a” shall not include strategy trading) of the eligible product.			Trading fee shall be discounted in accordance with monthly trading volume (only transactions in auction market) of the eligible product.	
Discount on Trading Fee	Monthly trading volume	a. Transactions for eligible product (mini 10-year JGB Futures (Cash-settled))	b. Transactions for 10-year JGB Futures (Physical delivered)	Monthly trading volume	Transactions for eligible product
	1,000 or less	JPY 0 per contract	JPY 0 per contract	2,000 or less	JPY 0 per contract
	Over 1,000 10,000 or less	JPY 12 per contract		Over 2,000 10,000 or less	JPY 2 per contract
	Over 10,000	JPY 15 per contract	JPY 5 per contract	Over 10,000	JPY 3 per contract

(Reference Translation)

Items	Stock Index				
Eligible Products	Nikkei 225 Futures		Nikkei 225 mini		
Incentives	Trading fee shall be discounted in accordance with monthly trading volume (only transactions in auction market) for the eligible product.		Trading fee shall be discounted in accordance with monthly trading volume (only transactions in auction market) for the eligible product.		
Discount on Trading Fee *1	Monthly Trading Volume		Monthly Trading Volume		Fixed Amount
	10,000 or less		100,000 or less		JPY 0
	Over 10,000	15,000 or less	Over 100,000	200,000 or less	JPY 50,000
	Over 15,000	25,000 or less	Over 200,000	300,000 or less	JPY 100,000
	Over 25,000	50,000 or less	Over 300,000	500,000 or less	JPY 150,000
	Over 50,000	75,000 or less	Over 500,000	750,000 or less	JPY 200,000
	Over 75,000	100,000 or less	Over 750,000	1,000,000 or less	JPY 300,000
	Over 100,000	125,000 or less	Over 1,000,000	1,500,000 or less	JPY 400,000
	Over 125,000	150,000 or less	Over 1,500,000	2,000,000 or less	JPY 600,000
	Over 150,000	200,000 or less	Over 2,000,000	2,500,000 or less	JPY 800,000
	Over 200,000	250,000 or less	Over 2,500,000	3,000,000 or less	JPY 1,000,000
	Over 250,000	300,000 or less	Over 3,000,000	3,500,000 or less	JPY 1,200,000
	Over 300,000	350,000 or less	Over 3,500,000	4,000,000 or less	JPY 1,400,000
	Over 350,000	400,000 or less	Over 4,000,000	4,500,000 or less	JPY 1,800,000
	Over 400,000	450,000 or less	Over 4,500,000	5,000,000 or less	JPY 2,025,000
	Over 450,000	500,000 or less	Over 5,000,000	6,000,000 or less	JPY 2,250,000
	Over 500,000	600,000 or less	Over 6,000,000	7,000,000 or less	JPY 2,700,000
	Over 600,000	700,000 or less	Over 7,000,000	8,000,000 or less	JPY 3,150,000
	Over 700,000	800,000 or less	Over 8,000,000	9,000,000 or less	JPY 3,600,000
	Over 800,000	900,000 or less	Over 9,000,000	10,000,000 or less	JPY 4,050,000
Over 900,000	1,000,000 or less	Over 10,000,000	11,000,000 or less	JPY 4,500,000	
Over 1,000,000		Over 11,000,000	12,000,000 or less	JPY 4,950,000	
		Over 12,000,000	13,000,000 or less	JPY 5,400,000	

(Reference Translation)

	Over 13,000,000	14,000,000 or less	JPY 5,850,000
	Over 14,000,000		JPY 6,300,000

(\*1) Trading fees for holidays are discounted by reducing the above monthly trading volume and fixed amount to 1/20 of the respective amounts (amounts less than JPY 1,000 in the calculation of the fixed amount are rounded to the nearest JPY 1,000.)

(Reference Translation)

Items	Stock Index			
Eligible Products	TOPIX Futures		mini TOPIX Futures	
Incentives	Trading fee shall be discounted in accordance with monthly trading volume (including transactions in off-auction market) for the eligible product.		Trading fee shall be discounted in accordance with monthly trading volume (including transactions in off-auction market) for the eligible product.	
Discount on Trading Fee *2	Monthly Trading Volume		Fixed Amount	
	25,000 or less		JPY 0	
	Over 25,000	50,000 or less	JPY 87,500	
	Over 50,000	75,000 or less	JPY 175,000	
	Over 75,000	100,000 or less	JPY 262,500	
	Over 100,000	125,000 or less	JPY 350,000	
	Over 125,000	150,000 or less	JPY 437,500	
	Over 150,000	200,000 or less	JPY 525,000	
	Over 200,000	250,000 or less	JPY 900,000	
	Over 250,000	300,000 or less	JPY 1,125,000	
	Over 300,000	350,000 or less	JPY 1,350,000	
	Over 350,000	400,000 or less	JPY 1,575,000	
	Over 400,000	450,000 or less	JPY 1,800,000	
	Over 450,000	500,000 or less	JPY 2,025,000	
	Over 500,000	600,000 or less	JPY 2,250,000	
	Over 600,000	700,000 or less	JPY 2,700,000	
	Over 700,000	800,000 or less	JPY 3,150,000	
Over 800,000	900,000 or less	JPY 3,600,000		
Over 900,000	1,000,000 or less	JPY 4,050,000		
Over 1,000,000		JPY 4,500,000		

(\*2) Trading fees for holidays are discounted by reducing the above monthly trading volume and fixed amount to 1/20 of the respective amounts (amounts less than JPY 1,000 in the

(Reference Translation)

calculation of the fixed amount are rounded to the nearest JPY 1,000.)

(Reference Translation)

Items	Stock Index		
Eligible Products	JPX-Nikkei index 400 Futures		
Incentives	Trading fee shall be discounted in accordance with monthly trading volume (including transactions in off-auction market) for the eligible product.		
Discount on Trading Fee *3	Monthly Trading Volume		
	Fixed Amount		
	150,000 or less		JPY 0
	Over 150,000	200,000 or less	JPY 187,500
	Over 200,000	250,000 or less	JPY 250,000
	Over 250,000	300,000 or less	JPY 312,500
	Over 300,000	350,000 or less	JPY 375,000
	Over 350,000	400,000 or less	JPY 437,500
	Over 400,000	450,000 or less	JPY 500,000
	Over 450,000	500,000 or less	JPY 562,500
	Over 500,000	600,000 or less	JPY 750,000
	Over 600,000	700,000 or less	JPY 900,000
	Over 700,000	800,000 or less	JPY 1,050,000
	Over 800,000	900,000 or less	JPY 1,200,000
Over 900,000	1,000,000 or less	JPY 1,350,000	
Over 1,000,000		JPY 1,500,000	

(\*3) Trading fees for holidays are discounted by reducing the above monthly trading volume and fixed amount to 1/20 of the respective amounts (amounts less than JPY 1,000 in the calculation of the fixed amount are rounded to the nearest JPY 1,000.)

(Reference Translation)

Items	Precious Metal					
Eligible Products	Gold Standard Futures			Platinum Standard Futures		
Incentives	Trading fee shall be discounted in accordance with monthly trading volume (only transactions in auction market) for the eligible product.					
Discount on Trading Fee*4	Monthly Trading Volume		Fixed Amount	Monthly Trading Volume		Fixed Amount
	20,000 or less		JPY 0	10,000 or less		JPY 0
	Over 20,000	30,000 or less	JPY 140,000	Over 10,000	20,000 or less	JPY 70,000
	Over 30,000	50,000 or less	JPY 210,000	Over 20,000	30,000 or less	JPY 140,000
	Over 50,000	70,000 or less	JPY 350,000	Over 30,000	50,000 or less	JPY 210,000
	Over 70,000	100,000 or less	JPY 490,000	Over 50,000	70,000 or less	JPY 350,000
	Over 100,000	150,000 or less	JPY 700,000	Over 70,000	100,000 or less	JPY 490,000
	Over 150,000	200,000 or less	JPY 1,050,000	Over 100,000	150,000 or less	JPY 700,000
	Over 200,000	300,000 or less	JPY 1,600,000	Over 150,000	200,000 or less	JPY 1,050,000
	Over 300,000	400,000 or less	JPY 2,400,000	Over 200,000	300,000 or less	JPY 1,600,000
	Over 400,000	500,000 or less	JPY 3,200,000	Over 300,000	400,000 or less	JPY 2,400,000
	Over 500,000	600,000 or less	JPY 4,000,000	Over 400,000	500,000 or less	JPY 3,200,000
	Over 600,000	700,000 or less	JPY 4,800,000	Over 500,000	600,000 or less	JPY 4,000,000
	Over 700,000	800,000 or less	JPY 5,600,000	Over 600,000	700,000 or less	JPY 4,800,000
	Over 800,000	900,000 or less	JPY 6,400,000	Over 700,000	800,000 or less	JPY 5,600,000
	Over 900,000	1,000,000 or less	JPY 7,200,000	Over 800,000	900,000 or less	JPY 6,400,000
	Over 1,000,000		JPY 8,000,000	Over 900,000	1,000,000 or less	JPY 7,200,000
				Over 1,000,000		JPY 8,000,000

(Reference Translation)

(\*4) Trading fees for holidays are discounted by reducing the above monthly trading volume and fixed amount to 1/20 of the respective amounts (amounts less than JPY 1,000 in the calculation of the fixed amount are rounded to the nearest JPY 1,000).

(Reference Translation)

Items	Precious Metal					
	Silver Futures		Palladium Futures			
Eligible Products	Silver Futures		Palladium Futures			
Incentives	Trading fee shall be discounted in accordance with monthly trading volume (only transactions in auction market) for the eligible product.					
Discount on Trading Fee*5	Monthly Trading Volume		Fixed Amount			
	1,000 or less		JPY 0			
	Over 1,000	3,000 or less	JPY 7,000	Over 800	1,600 or less	JPY 6,000
	Over 3,000	6,000 or less	JPY 20,000	Over 1,600	3,300 or less	JPY 10,000
	Over 6,000	10,000 or less	JPY 40,000	Over 3,300	5,000 or less	JPY 20,000
	Over 10,000		JPY 70,000	Over 5,000		JPY 40,000

(\*5) Trading fees for holidays are discounted by reducing the above monthly trading volume and fixed amount to 1/20 of the respective amounts (amounts less than JPY 1,000 in the calculation of the fixed amount are rounded to the nearest JPY 1,000).

(Reference Translation)

Items	Rubber					
Eligible Products	RSS3 Rubber Futures		TSR20 Rubber Futures			
Incentives	Trading fee shall be discounted in accordance with monthly trading volume (only transactions in auction market) for the eligible product.					
Discount on Trading Fee*6	Monthly Trading Volume		Fixed Amount	Monthly Trading Volume		Fixed Amount
	1,000 or less		JPY 0	1,000 or less		JPY 0
	Over 1,000	5,000 or less	JPY 15,000	Over 1,000	5,000 or less	JPY 15,000
	Over 5,000	10,000 or less	JPY 35,000	Over 5,000	10,000 or less	JPY 35,000
	Over 10,000	20,000 or less	JPY 70,000	Over 10,000	20,000 or less	JPY 70,000
	Over 20,000	30,000 or less	JPY 140,000	Over 20,000	30,000 or less	JPY 140,000
	Over 30,000	50,000 or less	JPY 210,000	Over 30,000	50,000 or less	JPY 210,000
	Over 50,000	70,000 or less	JPY 350,000	Over 50,000	70,000 or less	JPY 350,000
	Over 70,000	100,000 or less	JPY 490,000	Over 70,000	100,000 or less	JPY 490,000
	Over 100,000	150,000 or less	JPY 700,000	Over 100,000	150,000 or less	JPY 700,000
	Over 150,000	200,000 or less	JPY 1,050,000	Over 150,000	200,000 or less	JPY 1,050,000
	Over 200,000	300,000 or less	JPY 1,600,000	Over 200,000	300,000 or less	JPY 1,600,000
	Over 300,000	400,000 or less	JPY 2,400,000	Over 300,000	400,000 or less	JPY 2,400,000
	Over 400,000	500,000 or less	JPY 3,200,000	Over 400,000	500,000 or less	JPY 3,200,000
	Over 500,000	600,000 or less	JPY 4,000,000	Over 500,000	600,000 or less	JPY 4,000,000
	Over 600,000	700,000 or less	JPY 4,800,000	Over 600,000	700,000 or less	JPY 4,800,000
Over 700,000	800,000 or less	JPY 5,600,000	Over 700,000	800,000 or less	JPY 5,600,000	
Over 800,000	900,000 or less	JPY 6,400,000	Over 800,000	900,000 or less	JPY 6,400,000	
Over 900,000	1,000,000 or less	JPY 7,200,000	Over 900,000	1,000,000 or less	JPY 7,200,000	

(Reference Translation)

	Over 1,000,000	JPY 8,000,000	Over 1,000,000	JPY 8,000,000
--	----------------	---------------	----------------	---------------

(\*6) Trading fees for holidays are discounted by reducing the above monthly trading volume and fixed amount to 1/20 of the respective amounts (amounts less than JPY 1,000 in the calculation of the fixed amount are rounded to the nearest JPY 1,000).

(Reference Translation)

Items	Agriculture		
Eligible Products	Corn Futures		
Incentives	Trading fee shall be discounted in accordance with monthly trading volume (including transactions in off-auction market) for the eligible product.		
Discount on Trading Fee*7	Monthly Trading Volume		
	Fixed Amount		
	5,000 or less		JPY 0
	Over 5,000	10,000 or less	JPY 35,000
	Over 10,000	20,000 or less	JPY 70,000
	Over 20,000	30,000 or less	JPY 140,000
	Over 30,000	50,000 or less	JPY 210,000
	Over 50,000	70,000 or less	JPY 350,000
	Over 70,000	100,000 or less	JPY 490,000
	Over 100,000	150,000 or less	JPY 700,000
	Over 150,000	200,000 or less	JPY 1,050,000
	Over 200,000	300,000 or less	JPY 1,600,000
	Over 300,000	400,000 or less	JPY 2,400,000
	Over 400,000	500,000 or less	JPY 3,200,000
	Over 500,000	600,000 or less	JPY 4,000,000
	Over 600,000	700,000 or less	JPY 4,800,000
	Over 700,000	800,000 or less	JPY 5,600,000
Over 800,000	900,000 or less	JPY 6,400,000	
Over 900,000	1,000,000 or less	JPY 7,200,000	
Over 1,000,000		JPY 8,000,000	

(Reference Translation)

(\*7) Trading fees for holidays are discounted by reducing the above monthly trading volume and fixed amount to 1/20 of the respective amounts (amounts less than JPY 1,000 in the calculation of the fixed amount are rounded to the nearest JPY 1,000.)

(Reference Translation)

## Number and Type of Additional Use of User IDs that OSE allows for Designated PMM

	Partition 1		Partition 2		Partition 3		Partition 4	
	Eligible Products	# of IDs	Eligible Products	# of IDs	Eligible Products	# of IDs	Eligible Products	# of IDs
OUCH (MM) User	Nikkei 225 Options (Day)	15	Nikkei 225mini	5	mini TOPIX Futures (Day)	2	mini 10-year JGB Futures (Cash-settled)	2
	Nikkei 225 Options (Night)	10			mini TOPIX Futures (Night)	2	mini 20-year JGB Futures	2
					JPX-Nikkei 400 Futures (Day)	2	3-Month TONA Futures	2
	Nikkei 225 mini Options (Day)	10			JPX-Nikkei 400 Futures (Night)	2	Gold Standard Futures	2
					JPX Prime 150 Index Futures	2		
	Nikkei 225 mini Options (Night)	10			TSE Growth Market 250 Futures	2	Pocket Gold 100 Futures	2
					TOPIX Core30 Index Futures	2	Gold Mini Futures	2
					TOPIX Bank Index Futures	2	Platinum Standard Futures	2
					S&P/JPX 500 ESG Score Tilted Index Futures	2	Pocket Platinum 100 Futures	2
					FTSE JPX Net Zero Japan 500 Index Futures	2	Platinum Mini Futures	2
					Nikkei 225 Climate Change 1.5°C Target Index Futures	2	Silver Futures	2
					DJIA Futures	2	RSS3 Rubber Futures	2
					TAIEX Futures	2	TSR20 Rubber Futures	2
					FTSE China 50 Index Futures	2	Shanghai Natural Rubber Futures	2
					Nikkei 225VI Futures (Day)	2	CME Petroleum Index Futures	2
	TSE REIT Index Futures	2			Individual Securities Options	10		
	Nikkei 225 Dividend Index Futures	2						
	USD/JPY Futures	2						
	CNH/JPY Futures	2						
	EUR/JPY Futures	2						
TOPIX Options	5							
JPX-Nikkei 400 Options	5							
TOPIX Banks Index Options	5							
<u>Additional use for being designated as PMM</u>	<u>45</u>	<u>Additional use for being designated as PMM</u>	<u>5</u>	<u>Additional use for being designated as PMM</u>	<u>17</u>	<u>Additional use for being designated as PMM*1</u>	<u>17</u>	
<u>Ref.: Upper limit of available user IDs per final investor *2,3</u>	<u>56</u>	<u>Ref.: Upper limit of available user IDs per final investor *2,3</u>	<u>46</u>	<u>Ref.: Upper limit of available user IDs per final investor *2,3</u>	<u>34</u>	<u>Ref.: Upper limit of available user IDs per final investor *2,3</u>	<u>34</u>	

## (Reference Translation)

OUCH (Mass Cancel) user	<u>Additional use for being designated as PMM<sup>*4</sup></u>	<u>4</u>	<u>Additional use for being designated as PMM<sup>*4</sup></u>	<u>2</u>	<u>Additional use for being designated as PMM<sup>*4</sup></u>	<u>2</u>	<u>Additional use for being designated as PMM<sup>*4</sup></u>	<u>2</u>
	<u>Ref.: Upper limit of available user IDs per final investor<sup>*2</sup></u>		<u>Ref.: Upper limit of available user IDs per final investor<sup>*2</sup></u>		<u>Ref.: Upper limit of available user IDs per final investor<sup>*2</sup></u>		<u>Ref.: Upper limit of available user IDs per final investor<sup>*2</sup></u>	

※1: Excluding additional use for being designated as PMM of Individual Securities Options.

※2: Meaning the upper limit of available user IDs per final investor regardless of the designation as PMM. Use of OUCH (Mass Cancel) user is permitted only for final investor who has been designated as PMM.

※3: In the case where the final investor has not been registered as a person conducting high speed trading under the Financial Instruments and Exchange Act, the upper limit of available user IDs for such investor is up to 2IDs for each partition, and OSE does not permit additional use of user IDs even if the final investor has been designated as PMM.

※4: The number of OUCH (Mass Cancel) user IDs that can be used shall be fixed regardless of the number of designation as PMM. However, if the final investor notifies of multiple sub-participant codes for market making, such final investor can own OUCH (Mass Cancel) user IDs up to the number of sub-participant codes notified to OSE.