(Reference Translation)

Handling of Market Maker Program for Futures and Options Market

Established October 23, 2013
Revised November 20, 2026
(Effective: December 1, 2026)
Osaka Exchange, Inc.

Items	Contents	Notes
I. Purpose	・ 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.	
II. Outline 1. Definition	・ A “market maker” is a trading participant designated by OSE to conduct market making or provide liquidity (hereinafter referred to as "market making"). ・ “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. ・ "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.	・ 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

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		the broker. The same applies to the following.) account. ・ From time to time, a final customer will be referred to as a Market Maker. ・ 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). ・ 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

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<table>
<tr><th>Items</th><th>Contents</th><th>Notes</th></tr>
<tr><td></td><td></td><td>product.</td></tr>
<tr><td>2. Eligible Products & Type</td><td>・ The following futures and options contracts and types are eligible for market making, etc.
<table>
<tr><th></th><th>Eligible Products</th><th>PMM</th><th>LP</th></tr>
<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&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℃ 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>
</table></td><td>・ Flexible Contract Months are not eligible for market making, etc.</td></tr>
</table>

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<table>
<tr><th>Items</th><th>Contents</th><th>Notes</th></tr>
<tr><td></td><td>
<table>
<tr><td>Futures</td><td>USD/JPY Futures</td><td>○</td><td>N/A</td></tr>
<tr><td>Futures</td><td>CNH/JPY Futures</td><td>○</td><td>N/A</td></tr>
<tr><td>Futures</td><td>EUR/JPY Futures</td><td>○</td><td>N/A</td></tr>
<tr><td>Futures</td><td>Gold Standard Futures</td><td>○</td><td>○</td></tr>
<tr><td>Futures</td><td>Pocket Gold 100 Futures</td><td>○</td><td>N/A</td></tr>
<tr><td>Futures</td><td>Gold Mini Futures</td><td>○</td><td>N/A</td></tr>
<tr><td>Futures</td><td>Platinum Standard Futures</td><td>○</td><td>○</td></tr>
<tr><td>Futures</td><td>Pocket Platinum 100 Futures</td><td>○</td><td>N/A</td></tr>
<tr><td>Futures</td><td>Platinum Mini Futures</td><td>○</td><td>N/A</td></tr>
<tr><td>Futures</td><td>Silver Futures</td><td>○</td><td>○</td></tr>
<tr><td>Futures</td><td>Palladium Futures</td><td>N/A</td><td>○</td></tr>
<tr><td>Futures</td><td>RSS3 Rubber Futures</td><td>○</td><td>○</td></tr>
<tr><td>Futures</td><td>TSR20 Rubber Futures</td><td>○</td><td>○</td></tr>
<tr><td>Futures</td><td>Shanghai Natural Rubber Futures</td><td>○</td><td>N/A</td></tr>
<tr><td>Futures</td><td>Corn Futures</td><td>N/A</td><td>○</td></tr>
<tr><td>Futures</td><td>CME Group Petroleum Index Futures</td><td>○</td><td>N/A</td></tr>
<tr><td>Options</td><td>Options on 10-year JGB Futures</td><td>○</td><td>N/A</td></tr>
<tr><td>Options</td><td>Nikkei 225 Options</td><td>○</td><td>N/A</td></tr>
<tr><td>Options</td><td>Nikkei 225 mini Options</td><td>○</td><td>N/A</td></tr>
<tr><td>Options</td><td>TOPIX Options</td><td>○</td><td>N/A</td></tr>
<tr><td>Options</td><td>JPX-Nikkei Index 400 Options</td><td>○</td><td>N/A</td></tr>
<tr><td>Options</td><td>TOPIX Banks Index Options</td><td>○</td><td>N/A</td></tr>
<tr><td>Options</td><td>Individual Securities Options</td><td>○</td><td>N/A</td></tr>
</table>
</td><td></td></tr>
<tr><td>3. Designation of Market Makers, etc.
(1) Recruitment of Market Makers</td><td>・ 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.</td><td>・ In the case where a maximum number of market makers is</td></tr>
</table>

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		established, OSE will announce the maximum number and the selection method during application acceptance.
(2) Application for Designation as Market Maker	・ 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").	・ 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.
	・ 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.	・ 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.
	・ 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	・ In principle, only one Sub-Participant Code can be notified. The applicant may notify up to twenty Sub-

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	or for a final customer account ・ 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.	Participant Codes, where nineteen of the twenty Sub-Participant Codes must be Self Trade Prevention enabled Sub-Participant Codes.
(3) Designation of Market Maker	・ 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.	・ Designation of market maker is conducted on the first business day of every month.
(4) Cancellation of Designation as Market Maker, etc.	・ In cases where OSE receives an application from a market maker to cancel its designation as a market maker, OSE shall cancel such designation. ・ OSE may revoke or suspend market maker designation or take other measures deemed necessary by OSE in the following situations:	・ 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. ・ In cases where OSE takes measures such as suspension of designation, OSE shall make an inquiry

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	(a) Where OSE deems that the market maker does not sufficiently fulfill its role as a market maker. (b) Other cases where OSE considers designation as a market maker inappropriate.	with market maker in advance. ・ Paticularly, this measure will apply where a market maker violates related laws or regulations, or exchange rules, etc.
4. PMM (1) Role of PMM	・ 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.	・ 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.
a. Requirement of Market Making	・ OSE prescribes the following matters as market making requirements. (a) Quoting time period (b) Range and number of contract months and issues for each eligible product (Eligible issues) (c) Maximum spread for bids and offers (d) Minimum quantity for bids and offers (e) Other matters which OSE deems necessary in consideration of trading conditions of the	・ 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.

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	eligible product, etc.	
b. Response to Request for Quote (RFQ)	・ 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).	
c. Easing / Exemption of Market Making Requirements	・ A market maker may have market making requirements eased or be exempted from them in the following situations: (a) In cases where trading in the eligible product is halted or suspended. (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. (c) Other cases deemed necessary by OSE.	・ 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.
d. Measures for Failure to Fulfill Market Making Requirements	・ A PMM may temporarily suspend market making due to market conditions, trading situation, system failures, etc. ・ 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.	
(2) Incentives for PMMs a. Trading fee discount	・ OSE shall provide PMMs with some incentives, such as discounts on trading fees and bonuses, etc., in consideration for market making. ・ OSE will discount the trading fees of PMMs in accordance with their average monthly performance rate for market making specified by OSE.	・ For details on the method of measurement of the average

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	• 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.	monthly performance rate, please refer to Appendix 1. (Same as Item 4. (2) b.) • The subject of fee discount and discount on PMM trading fee is as shown in Appendix 2. (Same as Item 4. (2) b.) • OSE will announce the average performance rates as of mid-month and month-end to PMMs. (Same as Item 4. (2) b.)
b. Payment of Fixed Amount	• 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.	
c. Allowance of Criteria for Receiving Incentives	• 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.	

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d. Use of Additional User ID	・ 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.	・ Type and number of additional use of User IDs that OSE allows shall be specified in Appendix 4. ・ 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.
5. LP (1) Role of LP	・ LP shall conduct matching quotes within the scope the LP deems appropriate for eligible products. ・ 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.	・ Market making requirements like those required of PMMs shall not be established for LPs.
(2) Incentives for LP	・ OSE will discount trading fees of LPs in accordance with their monthly trading volume for eligible products. ・ The eligible transactions for discount on trading fees shall be the transactions described in Item “5. (1)”.	・ The discount on trading fees for LPs is as shown in the Appendix 3.
6. Holiday Trading		

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<table>
<tr><th>Items</th><th>Contents</th><th>Notes</th></tr>
<tr><td>(1) Handling of Holiday Trading</td><td>・ 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.
・ Notwithstanding items 2 through 5 above, holiday trading shall be handled as follows.</td><td>・ Trading days other than holidays are hereinafter referred to as “weekdays.“</td></tr>
<tr><td>(2) Eligible Products & Types (related to Item 2)</td><td>・ Among the eligible products listed under Item 2, the products listed below are outside the scope of the Market Maker Program during holidays.
<table>
<tr><th>Type</th><th>Eligible products</th></tr>
<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>
</table></td><td></td></tr>
<tr><td>(3) Designation of Market Makers, etc. (related to Item 3)</td><td>・ 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.</td><td>・ The submission of an application for the designation as a market maker for holiday trading is not required.</td></tr>
</table>

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(4) PMMs (related to Item 4)	・ 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. ・ 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.	・ For the calculation of the monthly performance rate, the number of weekdays is included, and the number of holidays is excluded. ・ The performance rate for each holiday is reported to PMMs. ・ 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.
(5) LPs (related to Item 5)	・ 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.	

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7. Other	・ 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. ・ 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.	

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Appendix 1

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.

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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	—	○	○	—

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Appendix 2

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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.		Performance rate of 80% or more.
	Discount on Trading Fee	a. Transactions for the eligible product (mini 10-year JGB Futures (Cash-settled))	JPY 20 per contract	JPY 40 per strategy trading
		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.		Note: Only transactions of eligible product (only for Calendar Spreads Trading excluding outright trading) in auction market shall be applied (Day session and night session).
	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.

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<table>
<tr><th colspan="2">Items</th><th colspan="3">JGB</th></tr>
<tr><td colspan="2">Eligible Products</td><td colspan="3">mini 20-year JGB Futures</td></tr>
<tr><td colspan="2">Type of requirements</td><td>Type 1</td><td>Type 2</td><td>Type 3</td></tr>
<tr><td rowspan="4">Requirements</td><td>Quoting Time Period</td><td colspan="3">Day session (Morning and Afternoon sessions)</td></tr>
<tr><td>Eligible Issues</td><td colspan="3">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.</td></tr>
<tr><td>Maximum Spread</td><td>30 ticks (JPY 0.30)</td><td>15 ticks (JPY 0.15)</td><td>7 ticks (JPY 0.07)</td></tr>
<tr><td>Minimum Quantity</td><td>100 contracts</td><td>10 contracts</td><td>1 contract</td></tr>
<tr><td rowspan="3">Incentives</td><td>Criteria for Receiving Incentives</td><td>Performance rate of 60% or more.</td><td>Performance rate of 50% or more.</td><td>Performance rate of 50% or more.</td></tr>
<tr><td>Discount on Trading Fee</td><td colspan="3">Transactions for the eligible product: JPY 10 per contract
Note: Only applied to transactions in the auction market (Day session and night session).</td></tr>
<tr><td>Payment of rewards in accordance with trading</td><td></td><td colspan="2">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
Transactions for the eligible product: JPY 1,000 per contract
Note: The maximum amount of reward is JPY 200,000 per month.
Note: Only applied to transactions in the auction market (Day session and night session).</td></tr>
</table>

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<table>
<tr><th colspan="2">Items</th><th colspan="2">Interest Rate</th></tr>
<tr><td colspan="2">Eligible Products</td><td colspan="2">3-Month TONA Futures (Outright Trading)</td></tr>
<tr><td colspan="2">Type of requirements (*3)</td><td>Type 1</td><td>Type 2</td></tr>
<tr><td rowspan="4">Requirements</td><td>Quoting Time Period</td><td colspan="2">Whole day (Day (Morning and Afternoon sessions) and Night sessions)</td></tr>
<tr><td>Eligible Issues</td><td>1st - 5th contract month</td><td>6th - 9th contract month</td></tr>
<tr><td>Maximum Spread</td><td><table><tr><th>Contract Month</th><th>Max Spread</th></tr><tr><td>1</td><td>3 ticks / 0.0075 pt</td></tr><tr><td>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></table></td><td><table><tr><th>Contract Month</th><th>Max Spread</th></tr><tr><td>6</td><td>8 ticks / 0.02 pt</td></tr><tr><td>7,8</td><td>9 ticks / 0.0225 pt</td></tr><tr><td>9</td><td>12 ticks / 0.03 pt</td></tr></table></td></tr>
<tr><td>Minimum Quantity</td><td><table><tr><th>Contract Month</th><th>Quantity</th></tr><tr><td>1,2,3</td><td>100 contracts</td></tr><tr><td>4</td><td>75 contracts</td></tr><tr><td>5</td><td>60 contracts</td></tr></table></td><td>15 contracts</td></tr>
<tr><td rowspan="3">Incentives</td><td>Criteria for Receiving Incentives</td><td>Performance rate of 30% or more</td><td>Performance rate of 30% or more</td></tr>
<tr><td>Discount on Trading Fee</td><td colspan="2">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).</td></tr>
<tr><td>Payment of trade-linked incentive and fixed amount</td><td><table><tr><th colspan="2">Performance rate</th><th colspan="2">Trade-linked Incentive</th><th>Fixed Amount per month</th></tr><tr><th>or more</th><th>less than</th><th>per contract</th><th>upper limit</th><th></th></tr><tr><td>30%</td><td>50%</td><td>JPY 70</td><td>JPY 850,000</td><td>JPY 100,000</td></tr><tr><td>50%</td><td>55%</td><td>JPY 130</td><td>JPY 1,650,000</td><td>JPY 300,000</td></tr><tr><td>55%</td><td>60%</td><td>JPY 130</td><td>JPY1,900,000</td><td>JPY 300,000</td></tr><tr><td>60%</td><td>65%</td><td>JPY 130</td><td>JPY 2,150,000</td><td>JPY 300,000</td></tr><tr><td>65%</td><td>70%</td><td>JPY 140</td><td>JPY2,400,000</td><td>JPY 300,000</td></tr><tr><td>70%</td><td>75%</td><td>JPY 150</td><td>JPY 2,650,000</td><td>JPY 500,000</td></tr><tr><td>75%</td><td>80%</td><td>JPY 160</td><td>JPY2,900,000</td><td>JPY 500,000</td></tr><tr><td>80%</td><td>85%</td><td>JPY 170</td><td>JPY 3,150,000</td><td>JPY 500,000</td></tr><tr><td>85%</td><td>90%</td><td>JPY 180</td><td>JPY3,400,000</td><td>JPY 500,000</td></tr><tr><td>90%</td><td></td><td>JPY 190</td><td>JPY 3,650,000</td><td>JPY 500,000</td></tr></table>Note: Top 10 PMMs in performance rate will receive the above trade-linked incentive and Fixed Amount. PMMs ranked 11th to 15th will receive 40% of trade-linked incentive and will not receive any Fixed</td><td><table><tr><th colspan="2">Performance rate</th><th colspan="2">Trade-linked Incentive</th><th>Fixed Amount per month</th></tr><tr><th>or more</th><th>less than</th><th>per contract</th><th>upper limit</th><th></th></tr><tr><td>30%</td><td>50%</td><td>JPY 50</td><td>JPY 100,000</td><td>JPY 20,000</td></tr><tr><td>50%</td><td>70%</td><td>JPY 80</td><td>JPY 200,000</td><td>JPY 50,000</td></tr><tr><td>70%</td><td></td><td>JPY 100</td><td>JPY 400,000</td><td>JPY 100,000</td></tr></table>Note: Top 10 PMMs in performance rate will receive the above trade-linked incentive and Fixed Amount. PMMs ranked 11th or lower will not receive trade-linked incentive or Fixed Amount.</td></tr>
</table>

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		Amount. PMMs ranked 16th or lower will not receive trade-linked incentive or 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.

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<tr><th colspan="2">Items</th><th colspan="2">Interest Rate</th></tr>
<tr><td colspan="2">Eligible Products</td><td colspan="2">3-Month TONA Futures (Outright Trading)</td></tr>
<tr><td colspan="2">Type of requirements (*3)</td><td>Type 3</td><td>Type 4</td></tr>
<tr><td rowspan="4">Requirements</td><td>Quoting Time Period</td><td colspan="2">Whole day (Day (Morning and Afternoon sessions) and Night sessions)</td></tr>
<tr><td>Eligible Issues</td><td>1st - 5th contract month</td><td>6th - 9th contract month</td></tr>
<tr><td>Maximum Spread</td><td>8 ticks (0.02 pt)</td><td><table><tr><th>Contract Month</th><th>Max Spread</th></tr><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></table></td></tr>
<tr><td>Minimum Quantity</td><td>300 contracts</td><td>30 contracts</td></tr>
<tr><td rowspan="3">Incentives</td><td>Criteria for Receiving Incentives</td><td>Performance rate of 40% or more</td><td>Performance rate of 40% or more</td></tr>
<tr><td>Discount on Trading Fee</td><td colspan="2">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).</td></tr>
<tr><td>Payment of trade-linked incentive and fixed amount</td><td><table><tr><th colspan="2" rowspan="2">Performance rate</th><th colspan="2" rowspan="2">Trade-linked Incentive</th><th rowspan="2">Fixed Amount per month</th></tr><tr></tr><tr><th>or more</th><th>less than</th><th>per contract</th><th>upper limit</th></tr><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></table></td><td><table><tr><th colspan="2" rowspan="2">Performance rate</th><th colspan="2" rowspan="2">Trade-linked Incentive</th><th rowspan="2">Fixed Amount per month</th></tr><tr></tr><tr><th>or more</th><th>less than</th><th>per contract</th><th>upper limit</th></tr><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></table></td></tr>
<tr><td colspan="3">Note: Only transactions (only for eligible issues excluding strategy trading) in the auction market shall be applied (Day session and night session).</td></tr>
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<tr><th colspan="2">Items</th><th colspan="2">Interest Rate</th></tr>
<tr><td colspan="2">Eligible Products</td><td colspan="2">3-Month TONA Futures (Outright Trading)</td></tr>
<tr><td colspan="2">Type of requirements (*3)</td><td>Type 5</td><td>Type 6</td></tr>
<tr><td rowspan="4">Requirements</td><td>Quoting Time Period</td><td colspan="2">Whole day (Day (Morning and Afternoon sessions) and Night sessions)
Note: Until 5 p.m. for night session</td></tr>
<tr><td>Eligible Issues</td><td>1st - 5th contract month</td><td>6th - 9th contract month</td></tr>
<tr><td>Maximum Spread</td><td><table><tr><th>Contract Month</th><th>Max Spread</th></tr><tr><td>1</td><td>3 ticks / 0.0075 pt</td></tr><tr><td>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></table></td><td><table><tr><th>Contract Month</th><th>Max Spread</th></tr><tr><td>6</td><td>8 ticks / 0.02 pt</td></tr><tr><td>7</td><td>9 ticks / 0.0225 pt</td></tr><tr><td>8</td><td>10 ticks / 0.025 pt</td></tr><tr><td>9</td><td>11 ticks / 0.0275 pt</td></tr></table></td></tr>
<tr><td>Minimum Quantity</td><td>400 contracts</td><td>100 contracts</td></tr>
<tr><td rowspan="5">Incentives</td><td>Criteria for Receiving Incentives</td><td colspan="2">Performance rate of 60% or more</td></tr>
<tr><td>Discount on Trading Fee</td><td colspan="2">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).</td></tr>
<tr><td rowspan="2">Payment of rewards in accordance with trading</td><td><table><tr><th colspan="2">Performance rate</th><th rowspan="2">Trade-linked Incentive per contract</th><th rowspan="2">Trade-linked Incentive upper limit</th></tr><tr><th>or more</th><th>less than</th></tr><tr><td>60%</td><td>70%</td><td>JPY 140</td><td>JPY 1,050,000</td></tr><tr><td>70%</td><td>80%</td><td>JPY 160</td><td>JPY 1,800,000</td></tr><tr><td>80%</td><td>90%</td><td>JPY 180</td><td>JPY 3,400,000</td></tr><tr><td>90%</td><td></td><td>JPY 200</td><td>JPY 3,900,000</td></tr></table></td><td><table><tr><th colspan="2">Performance rate</th><th rowspan="2">Trade-linked Incentive per contract</th><th rowspan="2">Trade-linked Incentive upper limit</th></tr><tr><th>or more</th><th>less than</th></tr><tr><td>60%</td><td>70%</td><td>JPY 50</td><td>JPY 250,000</td></tr><tr><td>70%</td><td>80%</td><td>JPY 80</td><td>JPY 500,000</td></tr><tr><td>80%</td><td></td><td>JPY 100</td><td>JPY 1,000,000</td></tr></table></td></tr>
<tr><td colspan="2">Note: Only transactions (only for eligible issues excluding strategy trading) in the auction market shall be applied (Day session and night session).</td></tr>
<tr><td>Fixed Amount for achieving two conditions</td><td colspan="2">JPY 700,000 per month
Note: Incentives shall be provided for a PMM designated for Type5 and 6 of 3-Month TONA Futures, only if the performance rate of Type5 and 6 reaches 60% or more.</td></tr>
</table>

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<table>
<tr><th colspan="2">Items</th><th colspan="3">Interest Rate</th></tr>
<tr><td colspan="2">Eligible Products</td><td colspan="3">3-Month TONA Futures (Strategy Trading)</td></tr>
<tr><td colspan="2">Type of requirements (*3)</td><td>Type A</td><td colspan="2">Type B</td></tr>
<tr><td rowspan="4">Requirements</td><td>Quoting Time Period</td><td>Whole day (Day (Morning and Afternoon sessions) and Night sessions)</td><td colspan="2">Whole day (Day (Morning and Afternoon sessions) and Night sessions)
Note: Until 5 p.m. for night session</td></tr>
<tr><td>Eligible Issues</td><td colspan="3">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)</td></tr>
<tr><td>Maximum Spread</td><td>4 ticks (0.0100 pt)</td><td colspan="2"><table><tr><th>Contract Month</th><th>Max Spread</th></tr><tr><td>1-2,2-3</td><td>4 ticks / 0.01 pt</td></tr><tr><td>3-4</td><td>5 ticks / 0.0125 pt</td></tr><tr><td>4-5</td><td>6 ticks / 0.015 pt</td></tr></table></td></tr>
<tr><td>Minimum Quantity</td><td>100 contracts</td><td colspan="2">300 contracts</td></tr>
<tr><td rowspan="4">Incentives</td><td>Criteria for Receiving Incentives</td><td>Performance rate of 60% or more</td><td colspan="2">Performance rate of 60% or more</td></tr>
<tr><td>Discount on Trading Fee</td><td colspan="3">JPY 70 per strategy trading
Note: Only transactions of eligible product (only for Calendar Spreads Trading excluding outright trading) in auction market shall be applied (Day session and night session).
Note: Only transactions of eligible product (only for Calendar Spreads Trading excluding outright trading) in auction market shall be applied (Day session and night session).</td></tr>
<tr><td>Payment of rewards in accordance with trading</td><td><table><tr><th colspan="2">Performance rate
or more less than</th><th>Per strategy trading
(per outright contract)</th><th>upper limit</th></tr><tr><td>60%</td><td>80%</td><td>JPY 140
(JPY 70 per outright contract)</td><td>JPY 200,000</td></tr><tr><td>80%</td><td></td><td>JPY 200
(JPY 100 per outright contract)</td><td>JPY 400,000</td></tr></table>Note: Top 10 PMMs in performance rate will receive the above trade-linked incentive. PMMs ranked 11th or lower will no trade-linked incentive.
Note: Only transactions of eligible product (only for Calendar Spreads Trading excluding outright trading) in auction market shall be applied (Day session and night session).</td><td colspan="2">JPY 140 per strategy trading
(JPY 70 per outright contract)
Note: The maximum amount of reward is JPY 400,000 per month.
Note: Only transactions of eligible product (only for Calendar Spreads Trading excluding outright trading) in auction market shall be applied (Day session and night session).</td></tr>
<tr><td>Fixed Amount for achieving two conditions</td><td>JPY 500,000 per month
Note: Incentives shall be provided for a PMM designated for Type1 of 3-Month TONA Futures, only if the performance rate of Type1 reaches 50% or more.</td><td colspan="2">-</td></tr>
</table>

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Items		Stock Index	
Eligible Products		Nikkei 225 mini	
Type of requirements		Type 1	
Requirements	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.

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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.

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<table>
<tr><th colspan="2">Items</th><th colspan="4">Stock Index</th></tr>
<tr><td colspan="2">Eligible Products</td><td colspan="4">mini TOPIX Futures</td></tr>
<tr><td colspan="2">Type of requirements</td><td colspan="2">Type 1</td><td colspan="2">Type 1</td></tr>
<tr><td rowspan="4">Requirements</td><td>Quoting Time Period</td><td colspan="2">Day session</td><td colspan="2">Night session</td></tr>
<tr><td>Eligible Issues</td><td colspan="4">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.</td></tr>
<tr><td>Maximum Spread</td><td colspan="4">4 ticks (1.00 pts)</td></tr>
<tr><td>Minimum Quantity</td><td colspan="2">20 contracts</td><td colspan="2">10 contracts</td></tr>
<tr><td rowspan="3">Incentives</td><td>Criteria for Receiving Incentives</td><td colspan="2">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.</td><td colspan="2">Performance rate of 50% or more</td></tr>
<tr><td>Discount on Trading Fee</td><td>Transactions for the eligible product</td><td>JPY 4 per contract
Note: Only applied to transactions in the auction market (Day session).</td><td>Transactions for the eligible product</td><td>JPY 4 per contract
Note: Only applied to transactions in the auction market (Night session).</td></tr>
<tr><td>Fixed Amount</td><td colspan="2"></td><td colspan="2">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.</td></tr>
</table>

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<table>
<tr><th colspan="2">Items</th><th colspan="4">Stock Index</th></tr>
<tr><td colspan="2">Eligible Products</td><td colspan="4">JPX-Nikkei index 400 Futures</td></tr>
<tr><td colspan="2">Type of requirements</td><td colspan="2">Type 1</td><td colspan="2">Type 1</td></tr>
<tr><td rowspan="4">Requirements</td><td>Quoting Time Period</td><td colspan="2">Day session</td><td colspan="2">Night session</td></tr>
<tr><td rowspan="2">Eligible Issues</td><td colspan="4">Nearest Contract Month</td></tr>
<tr><td colspan="4">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.</td></tr>
<tr><td>Maximum Spread</td><td colspan="4">4 ticks (20 pts)</td></tr>
<tr><td>Minimum Quantity</td><td colspan="2">100 contracts</td><td colspan="2">20 contracts</td></tr>
<tr><td rowspan="3">Incentives</td><td rowspan="2">Criteria for Receiving Incentives</td><td colspan="2">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.</td><td colspan="2" rowspan="2">Performance rate of 50% or more</td></tr>
<tr><td rowspan="2">Discount on Trading Fee</td><td>Transactions for the eligible product</td><td>JPY 4 per contract</td><td>Transactions for the eligible product</td><td>JPY 4 per contract</td></tr>
<tr><td colspan="2">Note: Only applied to transactions in the auction market (Day session).</td><td colspan="2">Note: Only applied to transactions in the auction market (Night session).</td></tr>
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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	Transactions for the eligible product	JPY 7 per contract
		Note: Only applied to transactions in the auction market (Day session and night session).	

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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	Transactions for the eligible product	JPY 4 per contract
		Note: Only applied to transactions in the auction market (Day session and night session).	

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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).	

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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).	

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(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℃ 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 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.	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.	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 Note: Only applied to transactions in the auction market (Day session and night session).	Transactions for the eligible product: JPY 110 per contract Note: Only applied to transactions in the auction market (Day session and night session).	Transactions for the eligible product: JPY 110 per contract Note: Only applied to transactions in the auction market (Day session and night session).

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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 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.	Nearest Contract Month	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 Note: Only applied to transactions in the auction market (Day session and night session).	Transactions for the eligible product: JPY 40 per contract Note: Only applied to transactions in the auction market (Day session and night session).	Transactions for the eligible product: JPY 40 per contract Note: Only applied to transactions in the auction market (Day session and night session).

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<table>
<tr><th colspan="2">Items</th><th colspan="4">Other Index</th></tr>
<tr><td colspan="2">Eligible Products</td><td colspan="4">Nikkei 225 VI Futures</td></tr>
<tr><td colspan="2">Type of requirements</td><td colspan="2">Type 1</td><td colspan="2">Type 2</td></tr>
<tr><td rowspan="4">Requirements</td><td>Quoting Time Period</td><td colspan="4">Day session</td></tr>
<tr><td>Eligible Issues</td><td colspan="4">From the nearest contract month to 2nd contract month inclusive</td></tr>
<tr><td>Maximum Spread</td><td colspan="2">Determined based on bid price level
(Refer to appended table 1-1)</td><td colspan="2">Determined based on bid price level
(Refer to appended table 1-2)</td></tr>
<tr><td>Minimum Quantity</td><td colspan="2">1st contract month: 50 contracts
2nd contract month: 25 contracts</td><td colspan="2">1st contract month: 25 contracts
2nd contract month: 10 contracts</td></tr>
<tr><td rowspan="3">Incentives</td><td>Criteria for Receiving Incentives</td><td colspan="4">Performance rate of 60% or more</td></tr>
<tr><td rowspan="2">Discount on Trading Fee (*9)</td><td>Transactions for the eligible product</td><td>JPY 80 per contract</td><td>Transactions for the eligible product</td><td>JPY 80 per contract</td></tr>
<tr><td colspan="2">Note: Only applied to transactions in the auction market (Day session and night session).</td><td colspan="2">Note: Only applied to transactions in the auction market (Day session and night session).</td></tr>
<tr><td>Fixed Amount</td><td colspan="4"></td></tr>
</table>

(*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.

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<table>
<tr><th colspan="2">Items</th><th colspan="2">FX Index</th></tr>
<tr><td colspan="2">Eligible Products</td><td colspan="2">USD/JPY Futures</td></tr>
<tr><td colspan="2">Type of Requirements (*10)</td><td>Type 1</td><td>Type 2</td></tr>
<tr><td rowspan="4">Requirements</td><td>Quoting Time Period</td><td colspan="2">Whole day (Day and Night sessions)</td></tr>
<tr><td>Eligible Issues</td><td>1st contract
Note: In addition to the 1st contract, the 2nd contract shall be quoted from the 5th trading day counting back from the last trading day of the nearest contract.</td><td>3rd - 5th contract</td></tr>
<tr><td>Maximum Spread</td><td>3 ticks (JPY 0.03)</td><td><table><tr><th>Contract</th><th>Max Spread</th></tr><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></table></td></tr>
<tr><td>Minimum Quantity</td><td>100 contracts</td><td>25 contracts</td></tr>
<tr><td rowspan="4">Incentives</td><td>Criteria for Receiving Incentives</td><td>Performance rate of 50% or more</td><td>Performance rate of 60% or more</td></tr>
<tr><td>Discount on Trading Fee</td><td colspan="2">JPY 13 per contract (Free) (*11) (*12)
Note: 100% of the Trading Fee for USD/JPY Futures will be waived until the end of March 2027</td></tr>
<tr><td>Trade-Linked Incentive</td><td>JPY 100 per contract
Note: The maximum amount is JPY 3,000,000 per month (JPY 35,000 per day for holiday trading) (*11) (*13)</td><td>JPY 50 per contract
Note: The maximum amount is JPY 350,000 per month (JPY 18,000 per day for holiday trading) (*12) (*14)</td></tr>
<tr><td>Fixed amount</td><td><table><tr><th colspan="2">Performance rate</th><th rowspan="2">Fixed Amount (*15)</th></tr><tr><th>or more</th><th>less than</th></tr><tr><td>50%</td><td>60%</td><td>JPY 100,000 per month (JPY 5,000 per day for holiday trading)</td></tr><tr><td>60%</td><td>70%</td><td>JPY 200,000 per month (JPY 10,000 per day for holiday trading)</td></tr><tr><td>70%</td><td>80%</td><td>JPY 300,000 per month (JPY 15,000 per day for holiday trading)</td></tr><tr><td>80%</td><td></td><td>JPY 500,000 per month (JPY 25,000 per day for holiday trading)</td></tr></table></td><td><table><tr><th colspan="2">Performance rate</th><th rowspan="2">Fixed Amount (*16)</th></tr><tr><th>or more</th><th>less than</th></tr><tr><td>60%</td><td>70%</td><td>JPY 40,000 per month (JPY 2,000 per day for holiday trading)</td></tr><tr><td>70%</td><td>80%</td><td>JPY 60,000 per month (JPY 3,000 per day for holiday trading)</td></tr><tr><td>80%</td><td></td><td>JPY 100,000 per month (JPY 5,000 per day for holiday trading)</td></tr></table></td></tr>
</table>

(*10) Both types of PMMs for USD/JPY Futures are available for registration.
(*11) Only applied to transactions of 1st and 2nd contract 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).

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(*13) For weekdays, limited to top 10 PMMs by trading volume of 1st and 2nd contract on a monthly basis for weekdays, excluding transactions in off-auction market.).

(*14) For weekdays, limited to top 5 PMMs by trading volume of eligible issues on a monthly basis for weekdays, excluding transactions in off-auction market.

(*15) Limited to top 5 PMMs by trading volume of 1st and 2nd contract on a monthly basis for weekdays (or on a single-day basis for holiday trading), excluding transactions in off-auction market.

(*16) Limited to top 5 PMMs by trading volume of eligible issues on a monthly basis for weekdays (or on a single-day basis for holiday trading), excluding transactions in off-auction market.

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<table>
<tr><th colspan="2">Items</th><th colspan="4">FX Index</th></tr>
<tr><td colspan="2">Eligible Products</td><td colspan="3">CNH/JPY Futures</td><td>EUR/JPY Futures</td></tr>
<tr><td colspan="2">Type of Requirements</td><td colspan="2">Type 1</td><td>Type 2</td><td>Type 1</td></tr>
<tr><td rowspan="4">Requirements</td><td>Quoting Time Period</td><td colspan="2">10:30-15:40 / 17:00-18:00 (JST)
(Day and Night Sessions)</td><td colspan="2">Whole day
(Day and Night Sessions)</td></tr>
<tr><td>Eligible Issues</td><td colspan="4">1st contract
Note: In addition to the 1st contract, the 2nd contract shall be quoted from the 5th trading day counting back from the last trading day of the nearest contract .</td></tr>
<tr><td>Maximum Spread</td><td colspan="3">4 ticks (JPY 0.004)</td><td>3 ticks (JPY 0.03)</td></tr>
<tr><td>Minimum Quantity</td><td colspan="4">50 contracts</td></tr>
<tr><td rowspan="4">Incentives</td><td>Criteria for Receiving Incentives</td><td colspan="4">Performance rate of 60% or more</td></tr>
<tr><td>Discount on Trading Fee (*17)</td><td colspan="4">JPY 13 per contract (Free)
Note: 100% of the Trading Fee for CNH/JPY Futures and EUR/JPY Futures will be waived until the end of March 2027</td></tr>
<tr><td>Trade-Linked Incentive (*17) (*18)</td><td colspan="2">JPY 50 per contract
Note: The maximum amount is JPY 350,000 per month (JPY 18,000 per day for holiday trading)</td><td colspan="2">JPY 100 per contract
Note: The maximum amount is JPY 700,000 per month (JPY 35,000 per day for holiday trading)</td></tr>
<tr><td>Fixed Amount (*19)</td><td colspan="2"><table><tr><th colspan="2">Performance rate</th><th rowspan="2">Fixed Amount</th></tr><tr><th>or more</th><th>less than</th></tr><tr><td>60%</td><td>70%</td><td>JPY 40,000 per month
(JPY 2,000 per day for holiday trading)</td></tr><tr><td>70%</td><td>80%</td><td>JPY 60,000 per month
(JPY 3,000 per day for holiday trading)</td></tr><tr><td>80%</td><td></td><td>JPY 100,000 per month
(JPY 5,000 per day for holiday trading)</td></tr></table></td><td colspan="2"><table><tr><th colspan="2">Performance rate</th><th rowspan="2">Fixed Amount</th></tr><tr><th>or more</th><th>less than</th></tr><tr><td>60%</td><td>70%</td><td>JPY 100,000 per month
(JPY 5,000 per day for holiday trading)</td></tr><tr><td>70%</td><td>80%</td><td>JPY 200,000 per month
(JPY 10,000 per day for holiday trading)</td></tr><tr><td>80%</td><td></td><td>JPY 300,000 per month
(JPY 15,000 per day for holiday trading)</td></tr></table></td></tr>
</table>

(*17) Only applied to transactions of 1st and 2nd contract in the auction market (Day Session and Night Session).
(*18) For weekdays, limited to top 5 PMMs by trading volume of 1st and 2nd contract on a monthly basis for weekdays, excluding transactions in off-auction market.
(*19) Limited to top 5 PMMs by trading volume of 1st and 2nd contract on a monthly basis for weekdays (or on a single-day basis for holiday trading), excluding transactions in off-auction market.

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<table>
<tr><th colspan="2">Items</th><th colspan="4">Precious Metal</th></tr>
<tr><td colspan="2">Eligible Products</td><td>Gold Standard Futures</td><td colspan="2">Pocket Gold 100 Futures</td><td>Gold Mini Futures</td></tr>
<tr><td colspan="2">Type of Requirements</td><td>Type 1</td><td colspan="2">Type 1</td><td>Type 1</td></tr>
<tr><td rowspan="4">Requirements</td><td>Quoting Time Period</td><td>Whole day (Day and Night Sessions)</td><td colspan="2">Whole day (Day and Night Sessions)</td><td>Whole day (Day and Night Sessions)</td></tr>
<tr><td>Eligible Issues</td><td>5th and 6th contract</td><td colspan="2">1st and 2nd contract</td><td>5th and 6th contract</td></tr>
<tr><td>Maximum Spread</td><td>10 ticks (JPY 10)</td><td colspan="2">20 ticks (JPY 20)</td><td><table><tr><th colspan="2">Bid</th><th rowspan="2">Max Spread</th></tr><tr><th>or more</th><th>less than</th></tr><tr><td></td><td>JPY 6,000</td><td>12 ticks (JPY 12)</td></tr><tr><td>JPY 6,000</td><td>JPY 8,000</td><td>16 ticks (JPY 16)</td></tr><tr><td>JPY 8,000</td><td></td><td>20 ticks (JPY 20)</td></tr></table></td></tr>
<tr><td>Minimum Quantity</td><td>10 contracts</td><td colspan="2">10 contracts</td><td>10 contracts</td></tr>
<tr><td rowspan="2">Incentives</td><td>Criteria for Receiving Incentives</td><td>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.</td><td colspan="2">Performance rate of 20% or more</td><td>Performance rate of 60% or more</td></tr>
<tr><td>Discount on Trading Fee</td><td>Transactions for the eligible product: JPY 20 per contract
Note: Only applied to transactions in the auction market (Day Session and Night Session).</td><td>Transactions for the eligible product: JPY 15 per contract</td><td>Note 1: Only applied to transactions in the auction market (Day Session and Night Session)
Note 2: 100% of the Trading Fee for Pocket Gold 100 Futures will be waived until the end of December 2026</td><td>Transactions for the eligible product: JPY 3 per contract
Note: Only applied to transactions in the auction market (Day Session and Night Session).</td></tr>
</table>

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	Payment of Trade-Linked Incentive and Fixed Amount		<table><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>upper limit</th></tr><tr><td>20%</td><td>30%</td><td>JPY 40</td><td rowspan="4">JPY 500,000 per month (JPY 25,000 per day for holiday trading)</td><td>JPY 50,000 (JPY 2,500 per day for holiday trading)</td></tr><tr><td>30%</td><td>40%</td><td>JPY 60</td><td>JPY 150,000 (JPY 7,500 per day for holiday trading)</td></tr><tr><td>40%</td><td>50%</td><td>JPY 80</td><td>JPY 350,000 (JPY 17,500 per day for holiday trading)</td></tr><tr><td>50%</td><td></td><td>JPY 100</td><td>JPY 500,000 (JPY 25,000 per day for holiday trading)</td></tr></table> Note: Only applied to transactions in the auction market (Day session and night session).	

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<table>
<tr><th colspan="2">Items</th><th colspan="4">Precious Metal</th></tr>
<tr><td colspan="2">Eligible Products</td><td>Platinum Standard Futures</td><td colspan="2">Pocket Platinum 100 Futures</td><td>Platinum Mini Futures</td></tr>
<tr><td colspan="2">Type of Requirements</td><td>Type 1</td><td colspan="2">Type 1</td><td>Type 1</td></tr>
<tr><td rowspan="4">Requirements</td><td>Quoting Time Period</td><td>Whole day
(Day and Night Sessions)</td><td colspan="2">Whole day
(Day and Night Sessions)</td><td>Whole day
(Day and Night Sessions)</td></tr>
<tr><td>Eligible Issues</td><td>5th and 6th contract</td><td colspan="2">1st and 2nd contract</td><td>5th and 6th contract</td></tr>
<tr><td>Maximum Spread</td><td>10 ticks (JPY 10)</td><td colspan="2">20 ticks (JPY 20)</td><td><table><tr><th colspan="2">Bid</th><th rowspan="2">Max Spread</th></tr><tr><th>or more</th><th>less than</th></tr><tr><td></td><td>JPY 3,000</td><td>16 ticks (JPY 16)</td></tr><tr><td>JPY 3,000</td><td>JPY 6,000</td><td>24 ticks (JPY 24)</td></tr><tr><td>JPY 6,000</td><td></td><td>32 ticks (JPY 32)</td></tr></table></td></tr>
<tr><td>Minimum Quantity</td><td>5 contracts</td><td colspan="2">5 contracts</td><td>5 contracts</td></tr>
<tr><td rowspan="4">Incentives</td><td>Criteria for Receiving Incentives</td><td>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.</td><td colspan="2">Performance rate of 20% or more</td><td>Performance rate of 60% or more</td></tr>
<tr><td>Discount on Trading Fee</td><td>Transactions for the eligible product: JPY 20 per contract
Note: Only applied to transactions in the auction market (Day Session and Night Session).</td><td colspan="2">Transactions for the eligible product: JPY 15 per contract
Note 1: Only applied to transactions in the auction market (Day Session and Night Session).
Note 2: 100% of the Trading Fee for Pocket Platinum 100 Futures will be waived until the end of December 2026</td><td>Transactions for the eligible product: JPY 3 per contract
Note: Only applied to transactions in the auction market (Day Session and Night Session).</td></tr>
<tr><td>Payment of Trade-Linked Incentive and Fixed Amount</td><td></td><td colspan="2"><table><tr><th colspan="2">Performance Rate</th><th colspan="2">Trade-Linked Incentive</th><th>Fixed Amount per month</th></tr><tr><th>or more</th><th>less than</th><th>per contract</th><th>upper limit</th><th></th></tr><tr><td>20%</td><td>30%</td><td>JPY 40</td><td>JPY 500,000 per month</td><td>JPY 50,000 (JPY 2,500 per day for holiday trading)</td></tr></table></td><td></td></tr>
</table>

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			30%	40%	JPY 60	(JPY 25,000 per day for holiday trading)	JPY 150,000 (JPY 7,500 per day for holiday trading)		
			40%	50%	JPY 80		JPY 350,000 (JPY 17,500 per day for holiday trading)		
			50%		JPY 100		JPY 500,000 (JPY 25,000 per day for holiday trading)		
			Note: Only applied to transactions in the auction market (Day Session and Night Session).						

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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 / less than : Max Spread JPY 80 / JPY 80 : 8 Ticks JPY 80 / JPY 100 : 12 Ticks JPY 100 : 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)	

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<table>
<tr><th colspan="2">Items</th><th colspan="8">Rubber</th></tr>
<tr><td colspan="2">Eligible Products</td><td colspan="8">RSS3 Rubber Futures</td></tr>
<tr><td colspan="2">Type of requirements (*20)</td><td colspan="2">Type 1</td><td colspan="2">Type 2</td><td colspan="2">Type 3</td><td colspan="2">Type 4</td></tr>
<tr><td rowspan="4">Requirements</td><td>Quoting Time Period</td><td colspan="2">Whole day (Day and Night sessions)</td><td colspan="2">Whole day (Day and Night sessions)</td><td colspan="2">Whole day (Day and Night sessions)</td><td colspan="2">Whole day (Day and Night sessions)</td></tr>
<tr><td>Eligible Issues</td><td colspan="2">2nd contract month and 3rd contract month</td><td colspan="2">4th contract month</td><td colspan="2">5th contract month and 6th contract month</td><td colspan="2">5th contract month and 6th contract month</td></tr>
<tr><td>Maximum Spread</td><td colspan="2">10 ticks (JPY 1.0)</td><td colspan="2">10 ticks (JPY 1.0)</td><td colspan="2">10 ticks (JPY 1.0)</td><td colspan="2">8 ticks (JPY 0.8)</td></tr>
<tr><td>Minimum Quantity</td><td colspan="2">3 contracts</td><td colspan="2">3 contracts</td><td colspan="2">5 contracts</td><td colspan="2">3 contracts</td></tr>
<tr><td rowspan="4">Incentives</td><td>Criteria for Receiving Incentives</td><td colspan="2">Performance rate of 60% or more</td><td colspan="2">Performance rate of 60% or more</td><td colspan="2">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.</td><td colspan="2">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.</td></tr>
<tr><td rowspan="2">Discount on Trading Fee (*21)</td><td>Transactions for the eligible product</td><td>JPY 15 per contract</td><td>Transactions for the eligible product</td><td>JPY 10 per contract</td><td>Transactions for the eligible product</td><td>JPY 20 per contract</td><td>Transactions for the eligible product</td><td>JPY 30 per contract</td></tr>
<tr><td colspan="2">Note: Only applied to transactions in the auction market (Day session and night session).</td><td colspan="2">Note: Only applied to transactions in the auction market (Day session and night session).</td><td colspan="2">Note: Only applied to transactions in the auction market (Day session and night session).</td><td colspan="2">Note: Only applied to transactions in the auction market (Day session and night session).</td></tr>
<tr><td>Fixed Amount</td><td colspan="2"></td><td colspan="2"></td><td colspan="2"></td><td colspan="2"><table><tr><th colspan="2">Performance rate</th><th colspan="2">Fixed Amount per month</th></tr><tr><th>or more</th><th>less than</th><th>per month</th><th>for holidays</th></tr><tr><td>10%</td><td>20%</td><td>JPY50,000</td><td>JPY 2,500/day</td></tr><tr><td>20%</td><td>30%</td><td>JPY100,000</td><td>JPY 5,000/day</td></tr><tr><td>30%</td><td>40%</td><td>JPY150,000</td><td>JPY 7,500/day</td></tr><tr><td>40%</td><td>50%</td><td>JPY200,000</td><td>JPY 10,000/day</td></tr><tr><td>50%</td><td></td><td>JPY300,000</td><td>JPY 15,000/day</td></tr></table></td></tr>
</table>

(*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 isncentives through different incentives programs.

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(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.

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(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
Incentives	Criteria for Receiving Incentives	Performance rate of 40% or more	Performance rate of 40% or more
	Discount on Trading Fee	Transactions for the eligible product: JPY 59 per contract Note: Only applied to transactions in the auction market (Day session and night session).	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 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.

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(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		

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(Reference Translation)

<table>
<tr><th colspan="2">Items</th><th colspan="2">JGB</th></tr>
<tr><td colspan="2">Eligible Products</td><td colspan="2">Options on 10-year JGB futures</td></tr>
<tr><td colspan="2">Type of requirements</td><td>Type 1</td><td>Type 2</td></tr>
<tr><td rowspan="4">Requirements</td><td>Quoting Time Period</td><td colspan="2">Whole day (Day and Night sessions)
Note: Until 5 p.m. for night session</td></tr>
<tr><td>Eligible Issues</td><td colspan="2">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.</td></tr>
<tr><td>Maximum Spread
(*23)</td><td>Bid (or more / less than) : Max Spread
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</td><td>Bid (or more / less than) : Max Spread
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</td></tr>
<tr><td>Minimum Quantity</td><td>15 contracts</td><td>25 contracts</td></tr>
<tr><td rowspan="4">Incentives</td><td>Criteria for Receiving Incentives</td><td>Performance rate of 30% or more.</td><td>Performance rate of 40% or more.</td></tr>
<tr><td rowspan="3">Discount on Trading Fee</td><td>a. Transactions for the eligible product (Options on 10-year JGB Futures)</td><td>JPY 40 per contract</td></tr>
<tr><td>b. Transactions for 10-year JGB Futures</td><td>JPY 95 per contract</td></tr>
<tr><td colspan="2">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”</td></tr>
<tr><td>Fixed Amount (*24)</td><td>Performance Rate (or more / less than) : Fixed Amount per month
30% / 40% : JPY 500,000
40% / 50% : JPY 1,500,000
50% / 60% : JPY 2,250,000
60% / 70% : JPY 3,000,000
70% / 80% : JPY 3,750,000
80% : JPY 5,000,000</td><td>Performance Rate (or more / less than) : Fixed Amount per month
40% / 50% : JPY 500,000
50% / 60% : JPY 750,000
60% / 70% : JPY 1,000,000
70% / 80% : JPY 1,250,000
80% : JPY 1,500,000</td></tr>
</table>

(*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

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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.

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(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)	Bid : 1st month / 2nd 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)	Transactions for the eligible product	JPY 40 per contract
		Note: Only applied to transactions in the auction market (Day session and night session).	

(*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 (1st month: 3.0 pts / 2nd 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 2028. In addition, for weekdays, OSE implements a revenue sharing program until the end of October 2028.

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(Reference Translation)

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

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

(*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.

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(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.

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(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	
Incentives	Criteria for Receiving Incentives	Performance rate of 50% or more.		Performance rate of 50% or more.	
	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)	
		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.

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(Reference Translation)
(*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.

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(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% : No discount 40% 50% : JPY 1.5 per contract 50% : JPY 2 per contract(*41)	
		Note: Only applied to transactions in the auction market (Night session).	

(*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.

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(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 : 1st month / 2nd 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
		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 - 1st month: 20 pts / 2nd 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.

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(Reference Translation)

<table>
<tr><th colspan="2">Items</th><th colspan="2">Securities</th></tr>
<tr><td colspan="2">Eligible Products</td><td>Individual Securities Options</td><td>Individual Securities Options</td></tr>
<tr><td colspan="2">Type of requirements(*46)</td><td>Type 1</td><td>Type 2</td></tr>
<tr><td rowspan="4">Requirements</td><td>Quoting Time Period</td><td>Day session</td><td>Day session</td></tr>
<tr><td>Eligible Issues</td><td>Options on 51 individual securities (Refer to attachment table 1)
11 strike prices around ATM for Put/Call of the nearest 2 contract months
(ITM 3 + ATM + OTM 7)(*47)</td><td>Options on 101 individual securities
(Refer to attachment table 3)
5 strike prices around ATM for Put/Call of the nearest 2 contract months
(ITM 2 + ATM + OTM 2)(*47)</td></tr>
<tr><td>Maximum Spread (*48)</td><td>Determined based on bid price level
(Refer to attachment table 2)</td><td>Determined based on bid price level
(Refer to attachment table 4)</td></tr>
<tr><td>Minimum Quantity</td><td>Determined separately for each underlying security
(Refer to attachment table 1)</td><td>Determined separately for each underlying security
(Refer to attachment table 3)</td></tr>
<tr><td rowspan="2">Incentives</td><td>Criteria for Receiving Incentives</td><td>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.</td><td>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 80 underlying.</td></tr>
<tr><td>Discount on Trading Fee
(*49)(*50)</td><td>When PMM satisfies condition A

Equivalent amount to trading fees and fixed amount which OSE determines for each contract (Refer to attachment table 1)

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</td><td>When PMM satisfies condition A
Equivalent amount to trading fees

When PMM satisfies condition B
<table><tr><td>The number of underlying with a performance rate of 70% or more</td><td>Fixed amount</td></tr><tr><td>80 underlying or more
less than 90 underlying</td><td>JPY 500,000</td></tr><tr><td>More than 90 underlying</td><td>JPY 1,000,000</td></tr></table>
Note: Discount per contract applied to transactions for the eligible product.</td></tr>
</table>

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		trading volume, the ranking should be decided by the performance rate.)	

(*46) Multiple types of PMMs for Individual Securities Options are available for registration.
(*47) Issues after adjustment that do not meet the price interval of strike price and that result in a change from the contract unit predetermined by OSE due to corporate actions will be excluded from measurement.
(*48) 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.
(*49) Regarding individual securities options (Type 1), 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.
(*50) Regarding individual securities options (Type 1), in addition to the discount on trading fee described above, OSE implements a revenue sharing program until the end of August, 2031.

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(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)
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)

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Appendix 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

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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	Fixed Amount	Monthly Trading Volume	Fixed amount
	10,000 or less	JPY 0	100,000 or less	JPY 0
	Over 10,000 15,000 or less	JPY 100,000	Over 100,000 200,000 or less	JPY 50,000
	Over 15,000 25,000 or less	JPY 150,000	Over 200,000 300,000 or less	JPY 100,000
	Over 25,000 50,000 or less	JPY 275,000	Over 300,000 500,000 or less	JPY 150,000
	Over 50,000 75,000 or less	JPY 550,000	Over 500,000 750,000 or less	JPY 200,000
	Over 75,000 100,000 or less	JPY 825,000	Over 750,000 1,000,000 or less	JPY 300,000
	Over 100,000 125,000 or less	JPY 1,100,000	Over 1,000,000 1,500,000 or less	JPY 400,000
	Over 125,000 150,000 or less	JPY 1,375,000	Over 1,500,000 2,000,000 or less	JPY 600,000
	Over 150,000 200,000 or less	JPY 1,650,000	Over 2,000,000 2,500,000 or less	JPY 800,000
	Over 200,000 250,000 or less	JPY 2,300,000	Over 2,500,000 3,000,000 or less	JPY 1,000,000
	Over 250,000 300,000 or less	JPY 2,875,000	Over 3,000,000 3,500,000 or less	JPY 1,200,000
	Over 300,000 350,000 or less	JPY 3,450,000	Over 3,500,000 4,000,000 or less	JPY 1,400,000
	Over 350,000 400,000 or less	JPY 4,025,000	Over 4,000,000 4,500,000 or less	JPY 1,800,000
	Over 400,000 450,000 or less	JPY 4,600,000	Over 4,500,000 5,000,000 or less	JPY 2,025,000
	Over 450,000 500,000 or less	JPY 5,175,000	Over 5,000,000 6,000,000 or less	JPY 2,250,000
	Over 500,000 600,000 or less	JPY 5,750,000	Over 6,000,000 7,000,000 or less	JPY 2,700,000
	Over 600,000 700,000 or less	JPY 6,900,000	Over 7,000,000 8,000,000 or less	JPY 3,150,000
	Over 700,000 800,000 or less	JPY 8,050,000	Over 8,000,000 9,000,000 or less	JPY 3,600,000
	Over 800,000 900,000 or less	JPY 9,200,000	Over 9,000,000 10,000,000 or less	JPY 4,050,000
	Over 900,000 1,000,000 or less	JPY 10,350,000	Over 10,000,000 11,000,000 or less	JPY 4,500,000
	Over 1,000,000	JPY 11,500,000	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

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		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.)

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(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	Monthly Trading Volume	Fixed Amount
	25,000 or less	JPY 0	150,000 or less	JPY 0
	Over 25,000 50,000 or less	JPY 87,500	Over 150,000 200,000 or less	JPY 187,500
	Over 50,000 75,000 or less	JPY 175,000	Over 200,000 250,000 or less	JPY 250,000
	Over 75,000 100,000 or less	JPY 262,500	Over 250,000 300,000 or less	JPY 312,500
	Over 100,000 125,000 or less	JPY 350,000	Over 300,000 350,000 or less	JPY 375,000
	Over 125,000 150,000 or less	JPY 437,500	Over 350,000 400,000 or less	JPY 437,500
	Over 150,000 200,000 or less	JPY 525,000	Over 400,000 450,000 or less	JPY 500,000
	Over 200,000 250,000 or less	JPY 900,000	Over 450,000 500,000 or less	JPY 562,500
	Over 250,000 300,000 or less	JPY 1,125,000	Over 500,000 600,000 or less	JPY 750,000
	Over 300,000 350,000 or less	JPY 1,350,000	Over 600,000 700,000 or less	JPY 900,000
	Over 350,000 400,000 or less	JPY 1,575,000	Over 700,000 800,000 or less	JPY 1,050,000
	Over 400,000 450,000 or less	JPY 1,800,000	Over 800,000 900,000 or less	JPY 1,200,000
	Over 450,000 500,000 or less	JPY 2,025,000	Over 900,000 1,000,000 or less	JPY 1,350,000
	Over 500,000 600,000 or less	JPY 2,250,000	Over 1,000,000	JPY 1,500,000
	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 calculation of the fixed amount are rounded to the nearest JPY 1,000.)

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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.)

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(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

(*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.

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(Reference Translation)

Items	Precious Metal			
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	Monthly Trading Volume	Fixed Amount
	1,000 or less	JPY 0	800 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.

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(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
	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.

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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

(*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.)

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(Reference Translation)

Appendix 4

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
					mini TOPIX Futures (Night)	2	mini 20-year JGB Futures	2
	Nikkei 225 Options (Night)	10			JPX-Nikkei 400 Futures (Day)	2	3-Month TONA Futures	2
					JPX-Nikkei 400 Futures (Night)	2	Gold Standard Futures	2
					JPX Prime 150 Index Futures	2		
	Nikkei 225 mini Options (Day)	10			TSE Growth Market 250 Futures	2	Pocket Gold 100 Futures	2
					TOPIX Core30 Index Futures	2	Gold Mini Futures	2
	Nikkei 225 mini Options (Night)	10			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		
	Additional use for being designated as PMM	45	Additional use for being designated as PMM	5	Additional use for being designated as PMM	17	Additional use for being designated as PMM[*1]	17
	Ref.: Upper limit of available user IDs per final investor [*2,3]	56	Ref.: Upper limit of available user IDs per final investor [*2,3]	46	Ref.: Upper limit of available user IDs per final investor [*2,3]	34	Ref.: Upper limit of available user IDs per final investor [*2,3]	34

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

※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.

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