

# Outline of Specifications for Securities Options

As of November 17, 2025

Osaka Exchange, Inc.

Item	Details	Remarks
I. Outline of Trading 1. Products Available for Trading	<ul style="list-style-type: none"> <li>Two types of options shall be available for trading: an option which allows the holder to carry out a sale of the underlying security* or, if the price of the underlying security is below the exercise price, a transaction in which they receive/pay an amount of money calculated based on the difference between these (hereinafter referred to as a "put option"), and an option which allows the holder to carry out a purchase of the underlying security or, if the price of the underlying security is above the exercise price, a transaction in which they receive/pay an amount of money calculated based on the difference between these (hereinafter referred to as a "call option"). These are collectively referred to as "securities options" hereinafter.</li> </ul> <p>*Underlying securities: securities selected by Osaka Exchange (OSE) among securities listed on financial instruments exchanges in Japan.</p>	<ul style="list-style-type: none"> <li>The features of each issue eligible to be a securities option shall be specified using the following categories: the type of securities option as defined on the left, the underlying security, quantity of the underlying security for one trading unit of the securities option, exercise day, exercise price, and type of transaction that results from exercising the option.</li> </ul>
2. Selection Criteria for Underlying Securities	<ul style="list-style-type: none"> <li>Securities eligible to be underlying securities for options shall be those which meet the criteria referred to in the relevant category (1) through (3) below.</li> </ul> <p>(1) Stocks</p> <p>Those which meet the following a. or b.</p> <p>a. Those which meet the following (a) through (c).</p> <p>(a) A stock listed on the Prime Market of Tokyo Stock Exchange Inc. (TSE) or a stock not listed on TSE that meets the following (i) through (iii):</p> <ul style="list-style-type: none"> <li>(i) At least 20,000 trading units of tradable shares;</li> <li>(ii) Tradable shares that make up at least 35% of the number of listed shares;</li> <li>(iii) At least 800 shareholders</li> </ul> <p>(b) At least 100,000 trading units of listed shares</p> <p>(c) Monthly average trading volume for the last year of at least 2,000 trading units</p> <p>b. Those which meet the preceding a. (a) and have a total number of listed shares that is equal to or more than 500,000 times the trading unit.</p>	<ul style="list-style-type: none"> <li>"Trading unit" means the trading unit on the relevant financial instruments exchange; the same shall apply hereinafter.</li> <li>"Tradable shares" are listed shares excluding those held by large shareholders and other specific types of shareholders, as specified by OSE.</li> <li>For stocks that have been listed for less than one year, the monthly average trading volume shall be based on the period to</li> </ul>

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	<p>(2) Investment trust beneficiary certificates Those which meet the following a. or b.</p> <p>a. Those which meet the following (a) through (d).</p> <p>(a) A beneficiary certificate pertaining to a securities investment trust which aims for investment results through having the fluctuation ratio of the net asset value per unit of investment trust assets track an indicator</p> <p>(b) At least 2,200 beneficiaries</p> <p>(c) A total number of listed beneficiary rights that is equal to or more than 100,000 times the trading unit</p> <p>(d) Monthly average trading volume for the last year of at least 2,000 trading units</p> <p>b. Those which meet (a) and (b) of the preceding a. and have a total number of listed beneficiary rights that is equal to or more than 500,000 times the trading unit</p> <p>(3) Preferred equity investment securities and investment securities (i.e., securities issued by investment corporations such as REITs) Those which meet the following a. and b.</p> <p>a. Those which meet the following (a) through (e).</p> <p>(a) At least 20,000 trading units of tradable securities</p> <p>(b) Tradable securities that make up at least 35% of the number of listed securities</p> <p>(c) At least 2,200 holders of the securities</p> <p>(d) At least 100,000 trading units of listed securities</p> <p>(e) Monthly average trading volume for the last year of at least 2,000 trading units</p> <p>b. Those which meet (a) through (c) of the preceding a. and have a total number of listed securities that is equal to or more than 500,000 times the trading unit.</p>	<p>date after the listing date; the same shall apply to investment trust beneficiary certificates, preferred equity investment securities, and investment securities.</p> <p>– "Monthly average trading volume" is the total trading volume in financial instruments exchange markets established by domestic financial instruments exchanges, divided by the number of relevant months; the same shall apply hereinafter.</p> <p>– An "indicator" can be one that tracks prices in the financial instruments market or another type of indicator.</p> <p>– "Tradable securities" are listed securities excluding those held by large holders and other specific types of holders, as specified by OSE.</p>

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3. Contracts and Number Thereof (1) Regular Contracts  (2) Flexible Contracts  4. Setting of Exercise Prices (1) Exercise Prices	<p>Monthly average trading volume in (1) a. (c), (2) a. (d), and (3) a. (e) above shall be calculated as of the day when the underlying securities are selected.</p> <ul style="list-style-type: none"> <li>Four contracts shall be available for trading, consisting of the nearest (that is, those with the earliest last trading days) two contracts and, other than these, the nearest two contracts in the March quarterly cycle (hereinafter referred to as "quarterly contracts"). The last trading day shall be the business day before the second Friday of the month.</li> <li>The trading period for quarterly contracts shall be eight months and that for other contracts shall be two months.</li> <li>Trading of new contracts shall start on the business day after the last trading day of the most recently expired contract.</li> <li>OSE may change the number, trading period, initial trading day, and last trading day of contracts when necessary.</li> </ul>	<ul style="list-style-type: none"> <li>If the second Friday and its preceding day both fall on non-business days, the last trading day shall be two business days before the second Friday.</li> <li>Only flexible contracts designated by OSE shall be available for trading.</li> </ul>																																																	
	<ul style="list-style-type: none"> <li>The last trading day can be set based on an application from a trading participant. However, this must be no earlier than five business days and no later than three years from the date of application.</li> </ul>																																																		
	<ul style="list-style-type: none"> <li>Exercise prices for regular contracts shall be set at integral multiples of the following intervals around an exercise price based on the price of the underlying security.</li> </ul> <table border="1"> <thead> <tr> <th colspan="2">Exercise prices</th><th>Intervals</th></tr> </thead> <tbody> <tr> <td></td><td>Less than JPY 500</td><td>JPY 25</td></tr> <tr> <td>JPY 500 or more</td><td>less than JPY 1,000</td><td>JPY 50</td></tr> <tr> <td>JPY 1,000 or more</td><td>less than JPY 2,000</td><td>JPY 100</td></tr> <tr> <td>JPY 2,000 or more</td><td>less than JPY 5,000</td><td>JPY 200</td></tr> <tr> <td>JPY 5,000 or more</td><td>less than JPY 30,000</td><td>JPY 500</td></tr> <tr> <td>JPY 30,000 or more</td><td>less than JPY 50,000</td><td>JPY 1,000</td></tr> <tr> <td>JPY 50,000 or more</td><td>less than JPY 100,000</td><td>JPY 2,500</td></tr> <tr> <td>JPY 100,000 or more</td><td>less than JPY 200,000</td><td>JPY 10,000</td></tr> <tr> <td>JPY 200,000 or more</td><td>less than JPY 500,000</td><td>JPY 20,000</td></tr> <tr> <td>JPY 500,000 or more</td><td>less than JPY 1 mil.</td><td>JPY 50,000</td></tr> <tr> <td>JPY 1 mil. or more</td><td>less than JPY 2 mil.</td><td>JPY 100,000</td></tr> <tr> <td>JPY 2 mil. or more</td><td>less than JPY 5 mil.</td><td>JPY 200,000</td></tr> <tr> <td>JPY 5 mil. or more</td><td>less than JPY 10 mil.</td><td>JPY 500,000</td></tr> <tr> <td>JPY 10 mil. or more</td><td>less than JPY 20 mil.</td><td>JPY 1 mil.</td></tr> <tr> <td>JPY 20 mil. or more</td><td>less than JPY 50 mil.</td><td>JPY 2 mil.</td></tr> <tr> <td>JPY 50 mil. or more</td><td></td><td>JPY 5 mil.</td></tr> </tbody> </table> <ul style="list-style-type: none"> <li>Exercise prices for flexible contracts shall be prices within a range permitted by OSE, to two decimal places.</li> <li>However, OSE may change exercise price intervals when necessary.</li> </ul>		Exercise prices		Intervals		Less than JPY 500	JPY 25	JPY 500 or more	less than JPY 1,000	JPY 50	JPY 1,000 or more	less than JPY 2,000	JPY 100	JPY 2,000 or more	less than JPY 5,000	JPY 200	JPY 5,000 or more	less than JPY 30,000	JPY 500	JPY 30,000 or more	less than JPY 50,000	JPY 1,000	JPY 50,000 or more	less than JPY 100,000	JPY 2,500	JPY 100,000 or more	less than JPY 200,000	JPY 10,000	JPY 200,000 or more	less than JPY 500,000	JPY 20,000	JPY 500,000 or more	less than JPY 1 mil.	JPY 50,000	JPY 1 mil. or more	less than JPY 2 mil.	JPY 100,000	JPY 2 mil. or more	less than JPY 5 mil.	JPY 200,000	JPY 5 mil. or more	less than JPY 10 mil.	JPY 500,000	JPY 10 mil. or more	less than JPY 20 mil.	JPY 1 mil.	JPY 20 mil. or more	less than JPY 50 mil.	JPY 2 mil.	JPY 50 mil. or more
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(2) Initial Setting of Exercise Prices	<ul style="list-style-type: none"> <li>For regular contracts, a total of five initial exercise prices shall be set around the at the money (ATM) exercise price (two above and two below). In this case, the ATM exercise</li> </ul>																																																		

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(3) Additional Setting of Exercise Prices	<p>price is the exercise price that is closest to the closing price (including last special quote prices; the same shall apply hereinafter) of the underlying security one business day before the initial trading day.</p> <ul style="list-style-type: none"> <li>– The initial exercise price for a flexible contract can be set based on an application from a trading participant.</li> <li>– However, OSE may change the number of exercise prices when necessary.</li> </ul>	<ul style="list-style-type: none"> <li>– The exercise prices shall be limited to the extent that OSE deems appropriate.</li> </ul>
5. Adjustment to Exercise Prices and Trading Units		
(1) Adjustment to Exercise Prices and Trading Units	<ul style="list-style-type: none"> <li>– For regular contracts, if the number of exercise prices above or below the ATM exercise price (in this case, the exercise price that is closest to the closing price of the underlying security on the day in question; when there are two such exercise prices, the higher price shall be used) becomes one or fewer due to price fluctuation in the underlying security, additional exercise prices shall be set so that there are at least two consecutive exercise prices both above and below the ATM exercise price. However, if the day on which the additional setting is to be made falls in the same week as the last trading day of the contract, OSE may choose not to make the additional setting.</li> <li>– Exercise prices for flexible contracts can be set based on an application from a trading participant. However, additional prices cannot be set if the last trading day is within five business days of the date of application.</li> </ul>	<ul style="list-style-type: none"> <li>– The exercise prices shall be limited to the extent that OSE deems appropriate.</li> </ul>
	<ul style="list-style-type: none"> <li>– In case where an underlying security conducts a split of shares (including investment units and beneficiary rights; the same shall apply hereinafter), share consolidation, paid-in capital increase, or other corporate action, the exercise price shall be adjusted on the ex-rights day or other date specified by OSE based on the split ratio of such shares and/or other factors.</li> <li>– In connection with such an adjustment, the quantity of the underlying security for one trading unit of the securities option shall be adjusted based on the split ratio of such shares and/or other factors.</li> <li>– However, in cases where the adjusted quantity would be an integral multiple of the trading unit of the underlying security or in other cases where OSE deems it necessary, the quantity of the underlying security shall not be adjusted.</li> <li>– In cases where OSE deems it necessary, OSE may adjust the exercise prices and/or quantity of an underlying security for one trading unit of the securities option in accordance with methods specified by OSE on a case-by-case basis.</li> </ul>	<ul style="list-style-type: none"> <li>– In these cases, cases of a change in trading unit of an underlying security, or other cases where OSE deems it necessary, Japan Securities Clearing Corporation, Inc. (JSCC) shall adjust positions held in the relevant securities.</li> </ul>

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(2) Special Setting of Exercise Prices	<ul style="list-style-type: none"> <li>- In cases where the quantity of an underlying security for one trading unit of the securities option is adjusted in connection with the adjustment of an exercise price, as a general rule, new exercise prices shall be set for regular contracts in which one trading unit of the securities option is equivalent to the quantity representing one trading unit of the underlying security, in addition to the existing exercise prices (this is hereinafter referred to as "special setting").</li> <li>- The special setting of exercise prices shall be made so that there are two exercise prices both above and below the ATM exercise price (in this case, the exercise price that is closest to the base price of the underlying security as of the relevant ex-rights day).</li> <li>- When special setting of exercise prices is made for a contract, additional exercise prices for said contract shall be set based on the specially set exercise prices.</li> </ul>	<ul style="list-style-type: none"> <li>- Special settings shall not be made in cases of a change in trading unit for an underlying security.</li> <li>- If the day on which the special setting is to be made falls in the same week as the last trading day of the contract, OSE may choose not to make the special setting.</li> <li>- Additional setting based on existing exercise prices shall not be made.</li> </ul>
6. Trading Sessions		
(1) Eligible Contracts for Trading Sessions	<ul style="list-style-type: none"> <li>- Regular contracts shall be eligible for trading sessions.</li> </ul>	<ul style="list-style-type: none"> <li>- Only J-NET trading shall be available for flexible contracts.</li> </ul>
(2) Trading Hours	<ul style="list-style-type: none"> <li>- Morning session <ul style="list-style-type: none"> <li>➤ Opening auction: 9:00 a.m.</li> <li>➤ Regular session: 9:00 a.m. - 11:30 a.m.</li> <li>➤ Closing auction: 11:35 a.m.</li> </ul> </li> <li>- Afternoon session <ul style="list-style-type: none"> <li>➤ Opening auction: 12:30 p.m.</li> <li>➤ Regular session: 12:30 p.m. - 3:40 p.m.</li> <li>➤ Closing auction: 3:45 p.m.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- OSE may temporarily change trading hours when necessary.</li> </ul>
(3) Venue of Trading Sessions	<ul style="list-style-type: none"> <li>- Trading shall be conducted through the trading system.</li> </ul>	
7. Trading Method in Trading Sessions	<ul style="list-style-type: none"> <li>- Trading shall be conducted by individual auction.</li> </ul>	
8. Contract Units and Orders and Price Limits in Trading Sessions		
(1) Contract Units	<ul style="list-style-type: none"> <li>- One contract unit shall be the quantity pertaining to one trading unit of the underlying security.</li> <li>- For issues whose exercise price has been adjusted due to a split of shares, share consolidation or paid-in capital increase, one contract unit shall be a quantity of the underlying security that has been adjusted based on the split ratio and/or other factors.</li> </ul>	
(2) Orders	<ul style="list-style-type: none"> <li>- Trading participants may submit market orders and limit orders.</li> </ul>	

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(3) Tick Size	<ul style="list-style-type: none"> <li>Orders (bids and offers) must be made with one of the conditions for validity period or execution volume listed below. <ul style="list-style-type: none"> <li>a. Good for Day (GFD) A condition under which orders become invalid at the close of the afternoon session on the same day.</li> <li>b. Good Till Date/Good Till Cancel (GTD/GTC) A condition under which orders are valid until the end of the afternoon session on the last business day of a period specified by the trading participant within a period separately specified by OSE (GTD) or until the order is cancelled (GTC).</li> <li>c. Fill and Kill (FAK) A condition which, if an entire order cannot be filled immediately, causes the amount that can be filled immediately to be filled, and the rest to be cancelled.</li> <li>d. Fill or Kill (FOK) A condition which, if an entire order cannot be filled immediately, causes it to be cancelled.</li> </ul> </li> <li>Validity of orders shall be in accordance with the above conditions.</li> <li>Tick sizes shall be as follows according to the level of the quotation.</li> </ul> <table border="1"> <thead> <tr> <th colspan="2">Level of Quotation</th><th>Tick Size</th></tr> </thead> <tbody> <tr> <td colspan="2">Less than JPY 50</td><td>JPY 0.1</td></tr> <tr> <td>JPY 50 or more</td><td>Less than JPY 1,000</td><td>JPY 0.5</td></tr> <tr> <td>JPY 1,000 or more</td><td>Less than JPY 3,000</td><td>JPY 1</td></tr> <tr> <td>JPY 3,000 or more</td><td>Less than JPY 30,000</td><td>JPY 5</td></tr> <tr> <td>JPY 30,000 or more</td><td>Less than JPY 50,000</td><td>JPY 25</td></tr> <tr> <td>JPY 50,000 or more</td><td>Less than JPY 100,000</td><td>JPY 50</td></tr> <tr> <td>JPY 100,000 or more</td><td>Less than JPY 1 million</td><td>JPY 500</td></tr> <tr> <td colspan="2">JPY 1 million or more</td><td>JPY 5,000</td></tr> </tbody> </table>	Level of Quotation		Tick Size	Less than JPY 50		JPY 0.1	JPY 50 or more	Less than JPY 1,000	JPY 0.5	JPY 1,000 or more	Less than JPY 3,000	JPY 1	JPY 3,000 or more	Less than JPY 30,000	JPY 5	JPY 30,000 or more	Less than JPY 50,000	JPY 25	JPY 50,000 or more	Less than JPY 100,000	JPY 50	JPY 100,000 or more	Less than JPY 1 million	JPY 500	JPY 1 million or more		JPY 5,000	<ul style="list-style-type: none"> <li>Conditions for validity period may not be specified for market orders.</li> <li>A trading participant may not make orders with the Fill or Kill condition in the opening auction or the closing auction.</li> <li>If the trading unit of the underlying security of a securities option is an odd number, and the level of quotation is less than JPY 1,000, the tick size shall be JPY 1.</li> </ul>
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(4) Price Limits	<ul style="list-style-type: none"> <li>Orders may not exceed the designated price fluctuation range.</li> <li>The lower limit of the price fluctuation range shall be obtained by subtracting the price limit from the reference price, and the upper limit shall be obtained by adding the price limit to the reference price.</li> <li>The price limits shall be the base price of the underlying security on the designated market* on the same day multiplied by 25%.</li> <li>OSE may change the price limits on orders if necessary.</li> </ul>	<ul style="list-style-type: none"> <li>As a general rule, the reference price of a securities option shall be its settlement price (i.e., the price specified by JSCC as its settlement price; the same shall apply hereinafter) on the</li> </ul>																											

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9. Temporary Trading Halts in Trading Sessions (Immediately Executable Price Range: Dynamic Circuit Breaker)	<p>*See the OSE Business Regulations, Rule 11, Paragraph 2 for a definition of "designated market."</p> <ul style="list-style-type: none"> <li>When a trade for a securities option issue is to be executed outside the designated price fluctuation range around a designated reference price, OSE shall temporarily halt trading for said issue for an appropriate period. (This is called the Dynamic Circuit Breaker (DCB), and the designated reference price is called the "DCB Reference Price.")</li> <li>The price fluctuation range (hereinafter referred to as the "DCB Price Range") shall be as follows according to the DCB Reference Price.</li> </ul> <table border="1"> <thead> <tr> <th colspan="2">DCB Reference Price</th><th>DCB Price Range</th></tr> </thead> <tbody> <tr> <td colspan="2">Less than JPY 100</td><td>±JPY 30</td></tr> <tr> <td>JPY 100 or more</td><td>Less than JPY 200</td><td>±JPY 60</td></tr> <tr> <td>JPY 200 or more</td><td>Less than JPY 500</td><td>±JPY 120</td></tr> <tr> <td>JPY 500 or more</td><td>Less than JPY 800</td><td>±JPY 150</td></tr> <tr> <td>JPY 800 or more</td><td>Less than JPY 1,000</td><td>±JPY 180</td></tr> <tr> <td>JPY 1,000 or more</td><td>Less than JPY 2,000</td><td>±JPY 300</td></tr> <tr> <td>JPY 2,000 or more</td><td>Less than JPY 5,000</td><td>±JPY 500</td></tr> <tr> <td>JPY 5,000 or more</td><td>Less than JPY 10,000</td><td>±JPY 1,000</td></tr> <tr> <td>JPY 10,000 or more</td><td>Less than JPY 20,000</td><td>±JPY 2,000</td></tr> <tr> <td>JPY 20,000 or more</td><td>Less than JPY 50,000</td><td>±JPY 4,000</td></tr> <tr> <td colspan="2">JPY 50,000 or more</td><td>±JPY 7,500</td></tr> </tbody> </table>	DCB Reference Price		DCB Price Range	Less than JPY 100		±JPY 30	JPY 100 or more	Less than JPY 200	±JPY 60	JPY 200 or more	Less than JPY 500	±JPY 120	JPY 500 or more	Less than JPY 800	±JPY 150	JPY 800 or more	Less than JPY 1,000	±JPY 180	JPY 1,000 or more	Less than JPY 2,000	±JPY 300	JPY 2,000 or more	Less than JPY 5,000	±JPY 500	JPY 5,000 or more	Less than JPY 10,000	±JPY 1,000	JPY 10,000 or more	Less than JPY 20,000	±JPY 2,000	JPY 20,000 or more	Less than JPY 50,000	±JPY 4,000	JPY 50,000 or more		±JPY 7,500	<p>previous business day.</p> <ul style="list-style-type: none"> <li>The "DCB Reference Price" shall be, as a general rule, the mid-price of the last best bid and offer or the last traded price of the trading session. However, when OSE deems it appropriate in view of the trading status, the reference price shall be the price specified by OSE on a case-by-case basis.</li> <li>The "appropriate period" shall be 30 seconds, as a general rule.</li> </ul>
DCB Reference Price		DCB Price Range																																				
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10. Suspension of Trading in Trading Sessions	<ul style="list-style-type: none"> <li>OSE may suspend trading in all or some issues in the following cases. <ul style="list-style-type: none"> <li>a. Where trading in the underlying security is suspended pursuant to Rule 29 (excluding Item 4) of the Business Regulations or Rule 19 (excluding Item 4) of the Special Regulations of Business Regulations and Brokerage Agreement Standards Concerning ToSTNeT Market of TSE, or in cases where a measure equivalent thereto is taken on financial instruments markets established by other financial instruments exchanges</li> <li>b. Where the issuer of the underlying security undertakes a shareholder directed spin-off</li> <li>c. Where OSE deems that trading conditions of securities options are or are likely to become abnormal, or other situations where it is inappropriate to continue trading for the purposes of trading supervision</li> <li>d. Where OSE deems it difficult to continue trading through the trading system due to problems with trading system</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>For securities options, an issue is a put option or a call option with the same underlying security, quantity of the underlying security for one trading unit of the securities option, exercise day, and exercise price.</li> </ul>																																				

Item	Details	Remarks
11. Exercise (1) Exercise Day	<p>operation or other issues</p> <ul style="list-style-type: none"> <li>The exercise day for securities options shall be the last trading day of each issue. However, exercise days may be postponed for reasons specified by OSE where applicable.</li> <li>Trades of an underlying security resulting from exercise of an option shall be settled on the third business day after the exercise day.</li> <li>However, in the case of flexible contracts for which a relevant prior arrangement has been made at the time the contract was set, exercise shall result in a transaction to pay/receive an amount of money based on the difference between the price of the underlying security and the exercise price, and this transaction shall be settled on the business day following the exercise day.</li> </ul>	<ul style="list-style-type: none"> <li>Trades of an underlying security resulting from exercise of an option on the business day prior to the ex-dividend day or ex-rights day shall be settled on the second business day after the exercise day.</li> </ul>
(2) Loans for Margin Transactions in Connection with Exercise	<ul style="list-style-type: none"> <li>Futures, etc. trading participants that are general trading participants of TSE may conduct loans for margin transactions to settle trades of underlying securities that result from exercise of options (limited to standardized margin transactions or proprietary sales or purchases on margin).</li> <li>In cases where loans for margin transactions are conducted as above, as a general rule, sales or purchases on margin must be settled by six months and three business days after the exercise day.</li> </ul>	<ul style="list-style-type: none"> <li>Standardized margin transactions and loans for margin transactions shall be conducted according to TSE's Regulations Regarding Margin Transactions and Loans for Margin Transactions and other related regulations.</li> </ul>
12. Restrictions on Trading	<ul style="list-style-type: none"> <li>When OSE deems that trading conditions are or are likely to become abnormal, it may implement the following measures against trading or accepting orders from customers. <ul style="list-style-type: none"> <li>Reducing price limits</li> <li>Moving up the date and time for posting margin</li> <li>Increasing the margin amount</li> <li>Restricting the use of securities as margin</li> <li>Lowering the assessment rate of collateral securities</li> <li>Receiving deposits for payment for transactions before their settlement dates</li> <li>Restricting or prohibiting securities options trading (e.g., prohibiting proprietary trading)</li> <li>Total position limits</li> </ul> </li> </ul>	
13. Delisting	<ul style="list-style-type: none"> <li>OSE shall delist securities options which fall under the following a. or b. <ul style="list-style-type: none"> <li>Where the underlying security is delisted</li> <li>Where it meets the low-liquidity criterion and OSE deems it unnecessary to continue its listing as of the base date specified at the discretion of OSE, and there are no transactions for a period of one month from the day following that base date</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>The low-liquidity criterion is that there have been no transactions of options on the relevant underlying security for a period of one year prior to the base date specified at the discretion of OSE.</li> </ul>



Item	Details	Remarks
14. Transfer of Securities Options	<ul style="list-style-type: none"> <li>- In cases where an underlying security is to be delisted due to a corporate restructuring (meaning a merger (including mergers of investment corporations), share exchange, share transfer, company split, or other similar corporate action; the same shall apply hereinafter) or consolidation of investment trusts, but the security issued by the newly created company (including investment corporations; the same shall apply hereinafter) or surviving company (including investment corporations; the same shall apply hereinafter) or the security issued in connection with the consolidation of investment trusts is an underlying security for securities options (including those that will be newly selected as a result of the action), securities options on the underlying security to be delisted may be transferred to said security, as specified by OSE.</li> <li>- In cases where a securities option is transferred, each securities option issue based on the underlying security to be delisted shall be treated as an issue based on the security issued by the newly created company or surviving company resulting from the corporate restructuring or the underlying security issued in connection with the consolidation of investment trusts, as specified by OSE.</li> </ul>	<ul style="list-style-type: none"> <li>- In cases where a certain contract in relation to the transfer is not set, this contract shall be newly set. In cases where a certain issue in relation to the transfer is not set, this issue shall be newly set.</li> </ul>
II. J-NET Trading	<ul style="list-style-type: none"> <li>- For details, please refer to the "Outline of J-NET Trading Rules" document.</li> </ul>	
III. Give-Ups	<ul style="list-style-type: none"> <li>- For details, please refer to the "Outline of Give-Up Rules" document.</li> </ul>	
IV. Position Transfer	<ul style="list-style-type: none"> <li>- Trading participants may transfer unsettled positions in their proprietary and their customer accounts to other trading participants.</li> <li>- Positions in contracts that have reached their last trading day may not be transferred after said last trading day.</li> <li>- Positions in securities options shall be transferred by using zero as the contract price of the unsettled positions.</li> </ul>	<ul style="list-style-type: none"> <li>- JSCC shall specify the particulars pertaining to position transfers by clearing participants (which are entities that are qualified to be counterparties in JSCC's Financial Instruments Obligation Assumption Business (such qualification is hereinafter referred to as a "clearing qualification"); the same shall apply hereinafter).</li> </ul>
V. Margin and Settlement	<ul style="list-style-type: none"> <li>- For details, please refer to the "Outline of Margin and Settlement Rules for Futures and Options" document.</li> </ul>	

Item	Details	Remarks
VI. Trading Participant Fees	<ul style="list-style-type: none"> <li>For details, please refer to the "Overview of Trading Participant Fees" document.</li> </ul>	
VII. Other		
1. Information Distributed by the Market Information System	<ul style="list-style-type: none"> <li>The following information shall be distributed by the Market Information System. <ul style="list-style-type: none"> <li>a. Open/High/Low/Closing (O/H/L/C) prices and tick data</li> <li>b. Trading volume and value of each issue</li> <li>c. Total trading volume and value</li> <li>d. Unsettled positions (open interest) of each issue</li> <li>e. Open interest for all options on each underlying security</li> <li>f. Exercise volume of each issue</li> <li>g. Best quote prices and sizes</li> <li>h. Multiple quotes prices and sizes</li> <li>i. Settlement prices</li> <li>j. Number of executions for each issue</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>The same information shall not be distributed for flexible contracts.</li> </ul>
2. Disclosure of Trading Volume by Trading Participant and Other Information		
(1) Disclosure of Trading Volume by Trading Participant	<ul style="list-style-type: none"> <li>OSE shall disclose trading volume by trading participant (the top 20 trading participants) separately for sales and purchases for each of the top 20 issues by trading volume on each day.</li> </ul>	<ul style="list-style-type: none"> <li>However, the same information shall not be disclosed for issues with a trading volume of less than 10 units.</li> <li>The same information shall not be disclosed for flexible contracts.</li> </ul>
(2) Disclosure of Open Interest by Trading Participant	<ul style="list-style-type: none"> <li>OSE shall disclose open interest by trading participant (the top 15 trading participants) separately for net sales and net purchases for each of the top 20 issues by open interest as of the end of each week.</li> </ul>	<ul style="list-style-type: none"> <li>The same information shall not be disclosed for flexible contracts.</li> </ul>
(3) Disclosure of Trading by Type of Investor	<ul style="list-style-type: none"> <li>OSE shall disclose the weekly and monthly trading volume and value of sales and purchases by type of investor.</li> </ul>	<ul style="list-style-type: none"> <li>Put and call data shall be disclosed separately for the total of all securities options.</li> <li>The same information shall not be disclosed for flexible contracts.</li> </ul>
3. Position Limits, etc.		
(1) Position Limits	<ul style="list-style-type: none"> <li>In cases where a trading participant trades securities options on the same underlying security for its proprietary account or where a customer entrusts this to a trading participant (in cases where the customer has Futures/Options Trading Accounts with other trading participants, these are included), the amounts referred to in the following items shall not exceed the number of contract units equivalent to 1% of the number of listed shares of the underlying security as of March (hereinafter referred to as the "position limit amount.").</li> </ul>	<ul style="list-style-type: none"> <li>In cases where OSE deems it necessary, including cases where the participant holds the underlying security, OSE shall reduce all or some of the amounts calculated in a. through c.</li> <li>Position limit amounts are rounded down to</li> </ul>

Item	Details	Remarks
	<p>a. The difference between the amount of short positions (total short positions in case of an entrustment by a customer to a trading participant; the same shall apply hereinafter) and long positions (total long positions in case of an entrustment by a customer to a trading participant; the same shall apply hereinafter) on put options</p> <p>b. The difference between the amount of short positions and long positions on call options; or</p> <p>c. The total of a. and b. if the short positions exceed the long positions in one and the long positions exceed the short positions in the other.</p>	the nearest 100 contract units.
(2) Review of Position Limit Amounts		
(a) Periodic Review	<p>– Position limit amounts which are periodically designated with the end of every March as the base date shall be contract units of the individual securities option which are equivalent to 1% of the number of listed shares as of the base date (including listed preferred equity investment securities, total listed beneficiary rights, and listed investment securities; the same shall apply hereinafter). However, in cases where the annual trading volume of an underlying security does not reach 10% of the number of listed shares for the year prior to the base date, the position limit amounts shall be contract units of the individual securities option which are equivalent to 0.7% of the number of listed shares.</p>	<p>– Position limit amounts shall be lowered if the liquidity of the underlying security is below a certain level. This level shall be based on turnover ratio.</p> <p>– For the calculation of the number of listed shares as of a base date, in cases where new securities have not yet been issued in connection with a share split or gratis allotment of shares, the number of new securities to be issued shall be added.</p>
(b) Extraordinary Review	<p>– In cases where an underlying security is newly selected, the quantity of an underlying security becomes an integral multiple of its trading unit due to a share split and/or other factors, the trading unit of an underlying security is changed, or other cases it deems necessary, OSE may specify position limit amounts on a case-by-case basis, taking into consideration the number of listed shares, trading unit, and other aspects of the underlying security.</p>	<p>– In an extraordinary review, new position limit amounts shall be specified according to the method of periodic reviews shown in (a).</p>
(3) Reporting of Large Positions	<p>– In cases where the positions held by a proprietary account or a customer account of a trading participant fall under either of the following cases, the trading participant shall submit a large position report to OSE by the business day after the day on which this became the case and by the time designated by OSE.</p> <p>a. The total of short positions of put options and long positions of call options that have the same underlying security are equal to or more than the reporting threshold</p> <p>b. The total of long positions of put options and short positions of call options that have the same underlying security are equal to or more than the reporting threshold</p>	<p>– The reporting threshold shall be 20% of the position limit amount (rounded down to the nearest 100 contract units).</p> <p>– The following types of positions may be excluded from the reporting criteria: positions where</p>

Item	Details	Remarks
Supplementary Provisions	These specifications are subject to change depending on market conditions.	possible profit/loss is limited due to their being combined with other options on the same underlying security; positions where possible profit/loss is limited due to their being combined with the underlying security and/or other products; and positions on securities options for which exercise will cause money to be paid/received based on the difference between the exercise price and actual price.