

Outline of Strategy Trading Rules

As of May 26, 2025

Osaka Exchange, Inc.

Item	Details				Remarks
I. Outline of Trading 1. Strategy Trading (1) Outline (2) Types of Trading	<div><div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div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Item	Details				Remarks
	Inter-Commodity Spreads (Rubber Futures)	A purchase of one unit of a RSS3 Rubber Futures contract and a sale of one unit of a TSR 20 Rubber Futures contract	A sale of one unit of a RSS3 Rubber Futures contract and a purchase of one unit of a TSR 20 Rubber Futures contract	Subtract the price of the TSR20 Rubber Futures contract from that of the RSS3 Rubber Futures contract	<ul style="list-style-type: none"> For rubber futures, strategy trading shall consist of a combination of a RSS3 Rubber Futures contract whose contract month is n-1 ("n" shall be a number representing the contract month) and a TSR20 Rubber Futures contract whose contract month is n. For rubber futures, inter-commodity spreads shall be limited to the period from the initial trading day of the TSR20 Rubber Futures contract to the last trading day of the RSS3 Rubber Futures contract. Shanghai Natural Rubber Futures Trading is not included in the inter-commodity spread. For cash-settled monthly futures, strategy trading shall consist of a combination of a Gold Mini Futures contract and a Platinum Mini Futures contract with the same contract month.
	Inter-Commodity Spreads (Cash-Settled Monthly Futures in the Precious Metals Market)	A purchase of one unit of a Gold Mini Futures contract and a sale of one unit of a Platinum Mini Futures contract	A sale of one unit of a Gold Mini Futures contract and a purchase of one unit of a Platinum Mini Futures contract	Subtract the price of the Platinum Mini Futures contract from that of the Gold Mini Futures contract	
	Inter-Commodity Spreads (Cash-Settled Rolling Spot Futures in the Precious Metals Market)	A purchase of one unit of a Gold Rolling Spot Futures contract and a sale of one unit of a Platinum Rolling Spot Futures contract	A sale of one unit of a Gold Rolling Spot Futures contract and a purchase of one unit of a Platinum Rolling Spot Futures contract	Subtract the price of the Platinum Rolling Spot Futures contract from that of the Gold Rolling Spot Futures contract	

Item	Details	Remarks
2. Eligibility	<ul style="list-style-type: none"> – All futures products shall be eligible for strategy trading. – The combinations of futures contracts eligible for strategy trading shall be as shown in Attachment 1. 	<ul style="list-style-type: none"> – Flexible contracts shall not be eligible for strategy trading.
3. Trading Method	<ul style="list-style-type: none"> – Trading shall be conducted by individual auction. 	
4. Trading Sessions		
(1) Trading Sessions and Hours	<ul style="list-style-type: none"> – Strategy trading shall be available during the trading sessions and hours for the eligible derivatives products. However, it shall not be available during the closing auction of each trading session. 	
(2) Venue of Trading Sessions	<ul style="list-style-type: none"> – Trading shall be conducted through the trading system. 	
5. Strategy Orders	<ul style="list-style-type: none"> – Trading participants may submit market orders and limit orders. – Strategy 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"> a. Good for Day (GFD) A condition that causes orders made during a morning, afternoon, or day session to expire at the end of said afternoon or day session and those made during a particular night session to expire at the end of said night session. b. 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. c. Fill or Kill (FOK) A condition which, if an entire order cannot be filled immediately, causes it to be cancelled. – Validity of strategy orders shall be in accordance with the above conditions. – The tick sizes of strategy orders shall be as shown in Attachment 2. 	<ul style="list-style-type: none"> – Conditions for validity period may not be specified for strategy market orders.
6. Temporary Trading Halts	<ul style="list-style-type: none"> – When OSE has temporarily halted the trading of a derivatives product eligible for strategy trading, it shall also temporarily halt strategy trading in which one or more component legs are said derivatives product. 	
7. Traded Prices of Component Legs	<ul style="list-style-type: none"> – OSE shall determine the traded prices of the component legs of the strategy order based on the traded price of the strategy order. 	<ul style="list-style-type: none"> – A trading participant may not place a strategy order in which the traded prices of the component legs are outside of the designated price

Item	Details	Remarks
II. Mark-to-Market, Positions, and Settlement	<ul style="list-style-type: none"> For mark-to-market, positions, and settlement purposes, OSE shall treat a strategy trade as the sale or purchase of the individual component legs. 	fluctuation range.
III. Margin	<ul style="list-style-type: none"> For margin purposes, OSE shall treat a strategy trade as the sale or purchase of the individual component legs. 	
VI. Trading Participant Fees	<ul style="list-style-type: none"> For trading participant fees purposes, OSE shall treat a strategy trade as the sale or purchase of the individual component legs. 	
V. Published Information	<ul style="list-style-type: none"> The trading volume of strategy trading shall be figured into the trading volume of each contract. The open interest of strategy trading shall be figured into the open interest of each contract. 	

Strategy Trading Combinations

Table 1: Calendar Spreads

Product	Near-Term Contract	Longer-Term Contract(s)
JGB Futures (Physically Delivered Futures/Cash-Settled Futures)	Nearest Contract	Second or Third Contracts
	Second Contract	Third Contract
3-Month TONA Futures	Nearest Contract through Nineteenth Contracts	Second through Twentieth Contracts
Nikkei 225 Futures TOPIX Futures JPX-Nikkei Index 400 Futures TSE Growth Market 250 Index Futures RN Prime Index Futures	Nearest Contract	Second through Fifth Contracts
Nikkei 225 mini	Nearest Contract	Second through Fifth Contracts
	Second Contract	Fourth or Fifth Contract
	Third Contract	Fifth Contract
Nikkei 225 micro Futures	Nearest Contract	Second through Fourth Contracts
mini-TOPIX Futures TOPIX Core30 Futures TOPIX Banks Index Futures S&P/JPX 500 ESG Score Tilted Index Futures FTSE JPX Net Zero Japan 500 Index Futures Nikkei 225 Climate Change 1.5°C Target Index Futures TSE REIT Index Futures	Nearest Contract	Second or Third Contracts
Nikkei 225 VI Futures	Nearest Contract	Second through Eighth Contracts
DJIA Futures		Second through Fourth Contracts
TAIEX Futures		Second through Fifth Contracts
FTSE China 50 Index Futures		Second through Fourth Contracts
Nikkei 225 Dividend Index Futures		Second through Fifth Contracts
CME Group Petroleum Index Futures	Nearest Contract	Second through Fifth Contracts
Commodity Futures (Excluding Cash-Settled Rolling Spot Futures and Shanghai Natural Rubber Futures)	Nearest Contract	Second through Sixth Contracts
	Second Contract	Third through Sixth Contracts
	Third Contract	Fourth through Sixth Contracts
	Fourth Contract	Fifth or Sixth Contract
	Fifth Contract	Sixth Contract

Shanghai Natural Rubber Futures	Nearest Contract	Second or Third Contracts
	Second Contract	Third Contract

Table 2: Inter-Commodity Spreads

Product	Commodity A	Commodity B	Contract Unit
Precious Metals Market (Cash-Settled Monthly Futures) (*)	Gold Mini Futures	Platinum Mini Futures	100 g
Precious Metals Market (Cash-Settled Rolling Spot Futures)	Gold Rolling Spot Futures	Platinum Rolling Spot Futures	100 g
Rubber Market (**)	RSS3 Rubber Futures	TSR20 Rubber Futures	5,000 kg

* Limited to combinations of the same contract month.

** Limited to combinations of RSS3 Rubber Futures whose contract month is n-1 ("n" is a number representing the contract month) and TSR20 Rubber Futures whose contract month is n.

Tick Sizes of Strategy Orders

Product		Tick Size of Strategy Orders	(Reference) Tick Size of Regular Contracts
JGB Futures	5-year JGB Futures	JPY 0.01	JPY 0.01
	10-year JGB Futures	JPY 0.01	JPY 0.01
	mini 10-year JGB Futures	JPY 0.005	JPY 0.005
	mini 20-year JGB Futures	JPY 0.01	JPY 0.01
Interest Rate Futures	3-Month TONA Futures	0.0025 pts.	0.0025 pts.
Index Futures	Nikkei 225 Futures	JPY 1	JPY 10
	Nikkei 225 mini	JPY 1	JPY 5
	Nikkei 225 micro Futures	JPY 1	JPY 5
	TOPIX Futures	0.1 pts.	0.5 pts.
	mini-TOPIX Futures	0.05 pts.	0.25 pts.
	JPX-Nikkei Index 400 Futures	1 pt.	5 pts.
	TSE Growth Market 250 Index Futures	0.5 pts.	1 pt.
	RN Prime Index Futures	0.1 pts.	0.5 pts.
	TOPIX Core30 Futures	0.1 pts.	0.5 pts.
	TOPIX Banks Index Futures	0.1 pts.	0.1 pts.
	S&P/JPX 500 ESG Score Tilted Index Futures	0.1 pts.	0.5 pts.
	FTSE JPX Net Zero Japan 500 Index Futures	0.1 pts.	0.5 pts.
	Nikkei 225 Climate Change 1.5°C Target Index Futures	JPY 1	JPY 10
	TSE REIT Index Futures	0.1 pts.	0.5 pts.
	DJIA Futures	1 pt.	1 pt.
	TAIEX Futures	1 pt.	1 pt.
	FTSE China 50 Index Futures	1 pt.	5 pts.
	Nikkei 225 VI Futures	0.01 pts.	0.05 pts.
	Nikkei 225 Dividend Index Futures	JPY 0.1	JPY 0.1
	CME Group Petroleum Index Futures	0.01 pts.	0.05 pts.
Commodity Futures	Gold Standard Futures	JPY 1	JPY 1
	Gold Mini Futures	JPY 0.5	JPY 0.5
	Gold Rolling Spot Futures	JPY 1	JPY 1
	Platinum Standard Futures	JPY 1	JPY 1
	Platinum Mini Futures	JPY 0.5	JPY 0.5
	Platinum Rolling Spot Futures	JPY 1	JPY 1
	Silver Futures	JPY 0.1	JPY 0.1
	Palladium Futures	JPY 1	JPY 1

	RSS3 Rubber Futures	JPY 0.1	JPY 0.1
	TSR20 Rubber Futures	JPY 0.1	JPY 0.1
	Shanghai Natural Rubber Futures	5 pts.	5 pts.
Commodity Futures	Soybean Futures	JPY 10	JPY 10
	Azuki (Red Bean) Futures	JPY 10	JPY 10
	Corn Futures	JPY 10	JPY 10