Static Circuit Breaker Rules

As of April 13, 2026

Osaka Exchange, Inc.

Item	Details	Remarks
1. Temporary Trading Halts (1) Index Futures	− When bids (or offers) for the lead contract (defined by OSE as the most liquid contract; the same shall apply hereinafter) of an index future (excluding mini and micro futures) are placed at the upper (or lower) price limit on orders, OSE shall promptly perform a temporary trading halt of all index futures (including mini and micro futures) with the same underlier as the lead contract for at least ten minutes.	− For Nikkei 225 Futures and TOPIX Futures, the lead contract is defined as the most actively traded contract of the previous trading day's trading session. For Nikkei 225 Dividend Index Futures, it is defined as the third nearest contract from January to March and the second nearest contract from April to December. For other index futures, it is defined as the nearest contract. − The Static Circuit Breaker (SCB) rules shall not apply to TAIEX Futures.
	− However, OSE shall not perform a temporary trading halt in any of the following cases a. to d. a. When the above-mentioned triggering event occurs at the same end of the price limit on orders after it has been expanded at said end twice on the same trading day b. When the triggering event occurs within 20 minutes of the end of the regular session of a day or night session c. When the triggering event occurs due to an erroneous order placement d. When OSE deems that a temporary trading halt is not appropriate in light of trading conditions and other factors	− The price limits on orders of Nikkei 225 VI Futures and Nikkei 225 Dividend Index Futures may be expanded an unlimited number of times on the same trading day.
(2) Index Futures and Index Options	− When OSE temporarily halts the trading of an index future in accordance with (1) above, it shall also temporarily halt the following types of trading a. to c. for the same duration as said index future. a. The trading of index options with the same underlier as said index future b. Strategy trading that would result in the sale or purchase of said index future	

Item	Details	Remarks
	c. J-NET trading (excluding compression trading) related to said index future and the index options indicated in a. above	
(3) Japanese Government Bond (JGB) Futures	− When bids (or offers) for the lead contract of a JGB future (excluding cash-settled futures) are placed at the upper (or lower) price limit on orders, OSE shall promptly perform a temporary trading halt of all JGB futures (including cash-settled futures) with the same underlier as the lead contract for at least ten minutes. − However, OSE shall not perform a temporary trading halt in any of the following cases a. to d. a. When the above-mentioned triggering event occurs at the same end of the price limit on orders after it has been expanded at said end once on the same trading day b. When the triggering event occurs within 20 minutes of the end of the regular session of an afternoon or night session c. When the triggering event occurs due to an erroneous order placement d. When OSE deems that a temporary trading halt is not appropriate in light of trading conditions and other factors	− For 10-year JGB Futures, the lead contract is defined as the most actively traded contract of the previous trading day's trading session. For 5-year JGB Futures and mini 20-year JGB Futures, it is defined as the nearest contract.
(4) JGB Futures and Options on JGB Futures	− When OSE temporarily halts the trading of a JGB future in accordance with (3) above, it shall also temporarily halt the following types of trading a. to c. for the same duration as said JGB future. a. The trading of options on JGB futures with the same underlier as said JGB future b. Strategy trading that would result in the sale or purchase of said JGB future c. J-NET trading related to said JGB future and the options on JGB futures indicated in a. above	
(5) Interest Rate Futures	− When bids (or offers) for the lead contract of an interest rate future are placed at the upper (or lower) price limit on orders, OSE shall promptly perform a temporary trading halt of all interest rate futures with the same underlier as the lead contract for at least ten minutes. − However, OSE shall not perform a temporary trading halt in any of the following cases a. to d. a. When the above-mentioned triggering event occurs at the same end of the price limit on orders after it has been expanded at said end twice on the same trading day b. When the triggering event occurs within 20 minutes of the end of the regular session of an afternoon or night session c. When the triggering event occurs due to an erroneous order placement d. When OSE deems that a temporary trading halt is not appropriate in light of trading conditions and other factors	− For interest rate futures, the lead contract is defined as the second contract.

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(6) Commodity Futures	− When bids (or offers) for the lead contract of a commodity future (excluding cash-settled futures other than Shanghai Natural Rubber Futures) are placed at the upper (or lower) price limit on orders, OSE shall promptly perform a temporary trading halt of all commodity futures (including cash-settled futures) with the same underlier as the lead contract for at least ten minutes. − However, OSE shall not perform a temporary trading halt in any of the following cases a. to d. a. When the above-mentioned triggering event occurs at the same end of the price limit on orders after it has been expanded at said end twice on the same trading day b. When the triggering event occurs within 20 minutes of the end of the regular session of a day or night session c. When the triggering event occurs due to an erroneous order placement d. When OSE deems that a temporary trading halt is not appropriate in light of trading conditions and other factors	− For commodity futures excluding Shanghai Natural Rubber Futures, the lead contract is defined as the farthest contract as a general rule. − For Shanghai Natural Rubber Futures, the lead contract is defined as the nearest contract as a general rule. − The Static Circuit Breaker (SCB) rules shall not apply to the rubber or agricultural markets.
(7) Commodity Futures and Options on Commodity Futures	− When OSE temporarily halts the trading of a commodity future in accordance with (5) above, it shall also temporarily halt the following types of trading a. to c. for the same duration as said commodity future. a. Options on commodity futures whose underlier is the price of said commodity future b. Strategy trading that would result in the sale or purchase of said commodity future c. J-NET trading related to said commodity future and the options on commodity futures indicated in a. above	
2. Expansion of Price Limits on Orders in Connection with Temporary Trading Halts		
(1) Index Futures	− When OSE temporarily halts the trading of index futures pursuant to 1(1) above, it shall expand the price limits on orders of index futures with the same underlier as the lead contract in the manner specified in the following a. and b. a. When the upper (or lower) price limit on orders is expanded for the first time on the trading day in question The upper (or lower) price limit on orders shall be expanded by adding (or subtracting) the first expanded price limit to (or from) the reference price. b. When the upper (or lower) price limit on orders has been expanded once on the trading day in question The upper (or lower) price limit on orders shall be expanded by adding (or subtracting) the second	

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<tr><td></td><td>expanded price limit to (or from) the reference price.

− The first expanded price limit and the second expanded price limit shall be obtained by multiplying the reference price by the following percentage.

<table>
<tr><th>Product</th><th>First Expanded Price Limit</th><th>Second Expanded Price Limit</th></tr>
<tr><td>(a) Nikkei 225 Futures, Nikkei 225 mini, Nikkei 225 micro Futures, TOPIX Futures, mini-TOPIX Futures, JPX-Nikkei Index 400 Futures, JPX Prime 150 Index Futures, TSE Growth Market 250 Index Futures, RN Prime Index 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, and FX Futures (USD/JPY Futures, CNH/JPY Futures, and EUR/JPY Futures)</td><td>12%</td><td>16%</td></tr>
<tr><td>(b) DJIA Futures</td><td>13%</td><td>20%</td></tr>
<tr><td>(c) FTSE China 50 Index Futures</td><td>15%</td><td>20%</td></tr>
<tr><td>(d) CME Group Petroleum Index Futures</td><td>20%</td><td>30%</td></tr>
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− The price limits on orders of Nikkei 225 VI Futures and Nikkei 225 Dividend Index Futures may be expanded an unlimited number of times on the same trading day. The price limits on orders of Nikkei 225 VI Futures shall normally be expanded by 5 points per expansion and those of Nikkei 225 Dividend Index Futures by JPY 25 per expansion.</td><td></td></tr>
<tr><td>(2) Index Options</td><td>− When OSE temporarily halts the trading of index options pursuant to 1(2) above, it shall expand the price limits on orders of index options with the same underlier in the manner specified in the following a. and b.
a. When the upper (or lower) price limit on orders is expanded for the first time on the trading day in question</td><td></td></tr>
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Item	Details	Remarks
	The upper and lower price limit on orders shall be expanded by adding (and subtracting) the first expanded price limit to (and from) the reference price. b. When the upper (or lower) price limit on orders has been expanded once on the trading day in question The upper and lower price limit on orders shall be expanded by adding (and subtracting) the second expanded price limit to (and from) the reference price.	
	− The above-mentioned first and second expanded price limits shall be obtained by taking the value obtained by multiplying the base price for calculating the price limits of index options by 3% and adding it to the price limit or first expanded price limit respectively.	− The "base price for calculating the price limits of index options" shall be the average of the reference price of the lead contract of the index future with the same underlier as the index option for each trading day over a designated period.
(3) Japanese Government Bond (JGB) Futures	− When OSE temporarily halts the trading of JGB futures pursuant to 1(3) above, it shall expand the upper (or lower) price limits on orders of JGB futures with the same underlier as the lead contract (including cash-settled futures) by adding (or subtracting) a designated price to (or from) the reference price.	− For 5-year JGB Futures and 10-year JGB Futures (including mini 10-year JGB Futures (Cash-Settled)), the "designated price" shall be JPY 3. For mini 20-year JGB Futures, it shall be JPY 6.
(4) Options on JGB Futures	− When OSE temporarily halts the trading of options on JGB futures pursuant to 1(4) above, it shall expand the upper and lower price limits on orders of JGB futures with the same underlier as the lead contract by adding (and subtracting) a designated price to (and from) the reference price.	− For Options on 10-year JGB Futures, the "designated price" shall be JPY 3.
(5) Interest Rate Futures	− When OSE temporarily halts the trading of interest rate futures pursuant to 1(5) above, it shall expand the price limits on orders of interest rate futures with the same underlier as the lead contract in the manner specified in the following a. and b. a. When the upper (or lower) price limit on orders is expanded for the first time on the trading day in question The upper (or lower) price limit on orders shall be expanded by adding (or subtracting) the first expanded price limit to (or from) the reference price. b. When the upper (or lower) price limit on orders has been expanded once on the trading day in question The upper (or lower) price limit on orders shall be expanded by adding (or subtracting) the second expanded price limit to (or from) the reference price.	− The first expanded price limit shall be 0. 5 points. − The second expanded price limit shall be 0. 75 points.

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<tr><td>(6) Commodity Futures (Limited to Precious Metals)</td><td>
− When OSE temporarily halts the trading of commodity futures pursuant to 1(6) above, it shall expand the price limits on orders of commodity futures with the same underlier as the lead contract (including cash-settled futures) in the manner specified in the following a. and b.
a. When the upper (or lower) price limit on orders is expanded for the first time on the trading day in question
The upper (or lower) price limit on orders shall be expanded by adding (or subtracting) the first expanded price limit to (or from) the reference price.
b. When the upper (or lower) price limit on orders has been expanded once on the trading day in question
The upper (or lower) price limit on orders shall be expanded by adding (or subtracting) the second expanded price limit to (or from) the reference price.
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<table>
<tr><th>Product</th><th>First Expanded Price Limit</th><th>Second Expanded Price Limit</th></tr>
<tr><td>(a) Gold Standard Futures, Pocket Gold 100 Futures, Gold Mini Futures, Gold Rolling Spot Futures</td><td>10%</td><td>15%</td></tr>
<tr><td>(b) Platinum Standard Futures, Pocket Platinum 100 Futures, Platinum Mini Futures, Platinum Rolling Spot Futures, Silver Futures</td><td>20%</td><td>30%</td></tr>
<tr><td>(c) Palladium Futures</td><td>15%</td><td>20%</td></tr>
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<tr><td>(7) Options on Commodity Futures</td><td>
− When OSE temporarily halts the trading of options on commodity futures pursuant to 1(7) above, it shall expand the price limits on orders of options on commodity futures with the same underlier as the lead contract in the manner specified in the following a. and b.
a. When the upper (or lower) price limit on orders is expanded for the first time on the trading day in question
The upper and lower price limit on orders shall be expanded by adding (and subtracting) the first expanded price limit to (and from) the reference price.
b. When the upper (or lower) price limit on orders has been expanded once on the trading day in question
The upper and lower price limit on orders shall be expanded by adding (and subtracting) the second expanded price limit to (and from) the reference price.
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Item	Details	Remarks
3. Resumption of Trading	− The above-mentioned first and second expanded price limits shall be obtained by adding a designated price to the price limit or first expanded price limit respectively. − When trading is halted due to 1 above, the traded price when trading resumes shall be determined by the Itayose method.	− The "designated price" shall by JPY 150.