Outline of Specifications for Commodity Futures

As of April 25, 2024 Osaka Exchange, Inc.

Item		Details		Remarks
I. Outline of Trading 1. Commodity				
Futures				
(1) Types of Futures	 The following types of futures whose underliers are commodities or their prices are available for trading. a. Physically delivered futures A futures contract that has a commodity as its underlier, constitutes a promise to deliver good delivery materials on a specified date, and may be settled by the payment or receipt of a difference when an offsetting position is taken. b. Cash-settled monthly futures A futures contract that has the price of a commodity as its underlier, constitutes a promise to pay or receive the difference between the traded price and the final settlement price, and may be settled by the payment or receipt of the difference when an offsetting position is taken by the last trading day of said future. c. Cash-settled rolling spot futures A futures contract that has a commodity as its underlier, constitutes a promise to pay or receive the difference between the traded price and the theoretical spot price, and may be settled by the payment or receipt of the difference when an offsetting position is taken. 			
	Shown in Market	the table below. Commodity Future	Туре	
	WIGHTEE	Gold Standard Futures	Physically Delivered Future Cash-Settled Monthly	
		Gold Mini Futures Gold Rolling Spot	Future Cash-Settled Rolling	
	Precious	Futures Silver Futures	Spot Future Physically Delivered Future	
	Metals	Platinum Standard Futures	Physically Delivered Future	
		Platinum Mini Futures	Cash-Settled Monthly Future	
		Platinum Rolling- Spot Futures	Cash-Settled Rolling Spot Future	
		Palladium Futures	Physically Delivered Future	

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(a) Standard Grade Materials for Physically Delivered Futures Silver Futures Silver bullion with a minimum fineness of 99.99% c. Platinum Standard Futures Platinum bullion with a minimum fineness of 99.95% d. Palladium Futures				
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c. Platinum Standard Futures Platinum bullion with a minimum fineness of 99.95% d. Palladium Futures				
Platinum bullion with a minimum fineness of 99.95% d. Palladium Futures				
Platinum bullion with a minimum fineness of 99.95% d. Palladium Futures				
d. Palladium Futures				
Palladium bullion with a minimum fineness of 99.95%				
e. RSS3 Rubber Futures				
RSS classified as Ribbed Smoked Sheet (RSS) No. 3 under				
the international standard				
f. TSR20 Rubber Futures				
TSR that is produced in OSE-approved factories and meets				
the quality standards for TSR 20 in accordance with the				
laws and regulations of the Kingdom of Thailand (limited				
to TSR not subject to customs clearance)				
to for hot subject to sustains dicurance,	to rowner subject to editions dicurdinacy			
g. Corn Futures				
Yellow corn that is grown in the United States and has				
been classified as grade No. 3 or above under the grain				
inspection standards of the United States Department of				
Agriculture (limited to corn not subject to customs				
clearance)				
Clearance)				
h Soyhean Futures				
h. Soybean Futures Vollow coybeans that are grown in the United States and				
Yellow soybeans that are grown in the United States and				
have been classified as grade No. 2 under the grain				
inspection standards of the United States Department of				
Agriculture				
i. Azuki (Red Bean) Futures				
Azuki beans that are grown in Hokkaido and have been				
classified as grade No. 2 under the inspection standards				
for azuki beans in the Agricultural Products Inspection Act				
(b) Underliers of a. Gold Mini Futures				
Cash-Settled The price of Gold Standard Futures	The price of Gold Standard Futures			
Monthly Futures				
2				

Item	Details	Remarks
(c) Underliers of Cash-Settled Rolling Spot Futures	 b. Platinum Mini Futures The price of Platinum Standard Futures a. Gold Rolling-Spot Futures Gold bullion with a minimum fineness of 99.99% b. Platinum Rolling-Spot Futures Platinum bullion with a minimum fineness of 99.95% 	
2. Trading Sessions		
(1) Trading Sessions and Hours	 Day session a. Precious Metals and Agricultural Markets › Opening auction: 8:45 a.m. › Regular session: 8:45 a.m 3:10 p.m. › Closing auction: 3:15 p.m. b. Rubber Market › Opening auction: 9:00 a.m. › Regular session: 9:00 a.m 3:10 p.m. › Closing auction: 3:15 p.m. Night session a. Precious Metals and Agricultural Markets › Opening auction: 4:30 p.m. › Regular session: 4:30 p.m. to 5:55 a.m. the next day › Closing auction: 6:00 a.m. the next day b. Rubber Market › Opening auction: 4:30 p.m. › Regular session: 4:30 p.m. › Regular session: 4:30 p.m. 	Osaka Exchange, Inc. (OSE) may temporarily change trading hours when necessary.
(2) Venue of Trading Sessions 3. Contracts and Number Thereof	 Closing auction: 7:00 p.m. Trading shall be conducted through the trading system. 	
(1) Physically Delivered Futures	 Physically delivered futures trading shall be conducted by dividing it into contracts whose last trading days are the trading days listed below. a. Gold Standard Futures, Silver Futures, Platinum Standard Futures, and Palladium Futures Six contracts, one for each even-numbered month, shall be available for trading. The trading period of each contract shall be one year. The delivery day shall be the last business day of each even-numbered month (however, in the case of December, it shall be the 28th (or one business day earlier if the 28th falls on a non-business day or is the last business day of December); the same shall apply hereinafter). The last trading day shall be the trading day which ends three business days before the delivery day. 	OSE may change the number, trading period, initial trading day, and last trading day of contracts when necessary.

Item	Details	Remarks
	b. RSS3 Rubber Futures Twelve contracts, one for each month, shall be available for trading. The trading period of each contract shall be 12 months. The delivery day shall be the last business day of the month. The last trading day shall be the trading day that ends four business days before the delivery day.	
	c. TSR20 Rubber Futures Twelve contracts, one for each month, shall be available for trading. The trading period of each contract shall be 12 months. The delivery day shall be the eighth business day after the loading completion date (the loading of the commodities to be delivered shall be completed between the tenth business day of the contract month and the 15th of the following month). The last trading day shall be the trading day that ends on the last business day of the month before the contract month.	
	d. Corn Futures Six contracts, one for each odd-numbered month, shall be available for trading. The trading period of each contract shall be one year. The delivery day shall be the day before the first scheduled day for delivery falling within the contract month. The last trading day shall be the trading day that ends on the 15th (or one business day earlier if the 15th falls on a non-business day) of the month before the contract month.	
	e. Soybean Futures Six contracts, one for each even-numbered month, shall be available for trading. The trading period of each contract shall be one year. The last trading day shall be the trading day which ends on 15th (or one business day earlier if the 15th falls on a non-business day) of the contract month. The delivery day shall be designated by the delivering trading participant from among the business days falling in the period beginning on the third business day after the last trading day and ending on the last business day of the contract month (however, in the case of December, the period shall end three business days before the last business day of the month).	
	f. Azuki (Red Bean) Futures Six contracts, one for each month, shall be available for trading. The trading period of each contract shall be six months. The delivery day shall be one business day before the last business day of the month (however, in the case of December, it shall be the 24th (or one business day earlier if the 24th is a non-business day), and the last trading day shall be the trading day that ends two business days before the delivery day.	
	 Trading of a new contract shall start from the day session of the trading day after the last trading day of the most recently expired contract. 	

Item	Details		Remarks	
(2) Cash-Settled Monthly Futures	numbered month, shall be availabl period of each contract shall be one The last trading day shall be the tra business day before the last tradidelivered future (i.e., Gold Stand	Platinum Mini Futures) contracts, one for each even- numbered month, shall be available for trading. The trading period of each contract shall be one year. The last trading day shall be the trading day that ends on the business day before the last trading day of the physically delivered future (i.e., Gold Standard Future or Platinum Standard Future) that has the same contract month as the		
	 Trading of a new contract shall start trading days after the last trading expired contract. 			
4. Rolling Spot Futures	 Cash-settled rolling spot futures (Cand Platinum Rolling Spot Futures) that are opened during trading how the result of a rollover at the end of through an offsetting trade or as (hereinafter referred to as "rolling states") 			
5. Trading Method	 Trading shall be conducted by indiv 	idual auction.		
6. Contract Units, Orders, and Price Limits				
(1) Contract Units	The contract units for commodity full the contract units full the contr	utures shall be as follows.		
	Product	Contract Unit		
	Gold Standard Futures	1 kg		
	Gold Mini Futures	100 g		
	Gold Rolling Spot Futures	100 g		
	Silver Futures	30 kg		
	Platinum Standard Futures	500 g		
	Platinum Mini Futures	100 g		
	Platinum Rolling Spot Futures	100 g		
	Palladium Futures	3k g		
	RSS3 Rubber Futures	5,000 kg		
	TSR20 Rubber Futures	5,000 kg		
	Corn Futures	50,000 kg		
	Soybean Futures	25,000 kg		
	Azuki (Red Bean) Futures	2,400 kg		
(2) Orders	 Trading participants may submit orders. 	market orders and limit		

Item	Details	Remarks
	 Orders (bids and offers) must be made with one of the conditions for validity period or execution volume listed below. a. Good for Day (GFD) A condition that causes orders made during a particular day or night session to expire at the end of said session. b. Good Till Date/Good Till Cancel (GTD/GTC) A condition under which orders are valid until the end of the day session on the last day (or one business day earlier if the last day is a non-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). 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. d. Fill or Kill (FOK)	 Conditions for validity period may not be specified for market orders. As a general rule, trading participants may not correct or cancel orders for precious metals and agricultural commodity futures during the one-minute period immediately before the opening and closing auctions, except for the closing auction of the day session. A trading participant may not make orders with the Fill or Kill condition in the opening auction or the closing auction.
(3) Tick Size	The tick sizes for commodity futures shall be as follows. Product Gold Standard Futures Gold Mini Futures JPY 1 per gram Gold Rolling-Spot Futures JPY 0.5 per gram Silver Futures JPY 0.1 per gram Platinum Standard Futures Platinum Mini Futures JPY 0.5 per gram Platinum Mini Futures JPY 0.5 per gram Platinum Rolling-Spot Futures JPY 1 per gram JPY 1 per gram Platinum Rolling-Spot Futures JPY 1 per gram JPY 1 per gram Palladium Futures JPY 1 per gram JPY 1 per gram Palladium Futures JPY 1 per gram	
	TSR20 Rubber Futures JPY 0.1 per kilogram Corn Futures JPY 10 per 1,000 kg Soybean Futures JPY 10 per 1,000 kg Azuki (Red Bean) Futures JPY 10 per bag (30 kg)	
(4) Price Limits	 Orders may not exceed the designated price fluctuation range. The lower limit of the price fluctuation range shall be obtained by subtracting the price limit from the reference 	 As a general rule, the reference price of a

Item		Details	Remarks
	 price, and the upper limit shall be obtained by adding the price limit to the reference price. The price limit shall be obtained by multiplying the reference price by the following percentage. 		physically delivered future shall be its settlement price (i.e., the price specified by Japan Securities
	Product	Percentage	Clearing Corporation
		rereentage	(JSCC) as its settlement price; the same shall
	Gold Standard Futures		apply hereinafter) on
	Gold Mini Futures	5%	the previous trading
	Gold Rolling-Spot Futures		day. The reference price of
	Silver Futures		a cash-settled monthly
	Platinum Standard		future of a given
	Futures		contract month shall be the same as the
	Platinum Mini Futures		corresponding
	Platinum Rolling-Spot Futures	10%	physically delivered
	Palladium Futures		future of the same contract month.
	RSS3 Rubber Futures		- The reference price of
	TSR20 Rubber Futures		a cash-settled rolling
	Corn Futures	8%	spot future shall be its theoretical spot price
	Soybean Futures	10%	on the previous
	Azuki (Red Bean)	8%	trading day.
7. Temporary	orders due to the trigge other related matters, Breaker Rules" documen	sion of upper or lower price limits on ring of the Static Circuit Breaker and please refer to the "Static Circuit nt. ce limits on orders if necessary.	
Trading Halts (1) Static Circuit Breaker (SCB)	strategy trading and J-I	ill temporarily halt trading (including NET trading) when the price of the	The Static Circuit Breaker rules shall not
	metals market rises or	cally delivered future in the precious falls significantly (this is hereinafter c Circuit Breaker (SCB)").	apply to the rubber or agricultural markets.
	 When the Static Circuit lower price limits on or same underlier as the I monthly and rolling spo the lead contract) will be 		
	For details on other re "Static Circuit Breaker R "The static Circuit Breaker Bre	elated matters, please refer to the ules" document.	
(2) Immediately Executable Price	contract is to be exec	modity futures or rolling spot futures outed outside the designated price d a designated reference price, OSE	

Item		De	etails			Remarks	
Range (Dynamic Circuit Breaker)	shall temporarily halt trading (including strategy trading) for said contract for an appropriate period. (This is called the Dynamic Circuit Breaker (DCB), and the designated reference price is called the "DCB Reference Price".)				 The "appropriate period" shall be 30 seconds, as a general rule. 		
	- The designate to as "DCB Pr product shall	ice Range") a	and DCB Re			deemed appropriate in	
	Product	DCB Reference		B Price Rar		view of the trading status, the DCB Reference Price shall	
	Cold Standard	Price	Opening Auction	Regular Session	Closing Auction	be a price specified by OSE on a case-by-case	
	Gold Standard Futures Gold Mini Futures		±JPY 120	±JPY 40	±JPY 80	basis.	
	Gold Rolling Spot Futures						
	Silver Futures		±JPY 3	±JPY 1	±JPY 2		
	Platinum Standard Futures Platinum Mini Futures		±JPY 120	±JPY 40	±JPY 80		
	Platinum Rolling Spot Futures	Last Price				- "Last Price" is defined	
	Palladium Futures		±JPY 90	±JPY 30	±JPY 60	as the last traded price	
	RSS3 Rubber Futures TSR20 Rubber		±JPY 15	±JPY 5	±JPY 10	of the trading session (excluding strategy trades).	
	Futures		±JPY	±JPY	±JPY		
	Corn Futures		750	250	500		
	Soybean Futures		±JPY 1,500	±JPY 500	±JPY 1,000		
	Azuki (Red Bean) Futures		±JPY 300	±JPY 100	±JPY 200		
8. Physical Delivery/Cash Settlement							
(1) Delivery of Physically Delivered Futures							
(a) Delivery	When offsett delivered futu the last tradir	ires contract	by the end	of the day	session on		

Item	Details	Remarks	
	by the delivery of good delivery materials or warehouse receipts/delivery documents in exchange for the receipt of the delivery payment on the contract's delivery day.		
	 For details, please refer to the "Operational Procedures for Settlement by Delivery related to Commodity Futures Contracts" document. 		
(b) Good Delivery Materials	 The good delivery materials for physically delivered futures shall be as follows. a. Gold Standard Futures A 1,000 gram gold bullion bar with a minimum fineness of 99.99% 		
	b. Silver FuturesA 30 kilogram silver bullion bar with a minimum finenessof 99.99%	 For Silver Futures, Platinum Standard Futures, and Palladium 	
	c. Platinum Standard Futures A 500 gram platinum bullion bar with a minimum fineness of 99.95%	Futures, some bullion may be added when necessary.	
	d. Palladium Futures A 3 kilogram palladium bullion bar with a minimum fineness of 99.95%	For Palladium Futures, a delivery unit may consist of two or three	
	e. RSS3 Rubber Futures Rubber that conforms to the international standard for Ribbed Smoked Sheet (RSS) No.3 and No.4 and meets OSE's requirements. The differential between good delivery materials of standard grade materials and those other than standard grade materials shall be determined by OSE using the commodity's market price on the tenth (or one business day later if the tenth is a non-business day) of the delivery month as a reference.	bars, in which case the bars shall be of the same brand and weigh at least 500 grams each.	
	f. TSR20 Rubber Futures Technically Specified Rubber (TSR) 20, specifically Standard Thai Rubber (STR) 20 made in Thailand, that meets OSE's requirements		
	g. Corn Futures Yellow corn that is grown in the United States (however, OSE may add yellow corn grown in other countries to the good delivery materials when necessary), is listed on OSE's grading table, and meets OSE's requirements		
	h. Soybean Futures Unsorted yellow soybeans that are grown in the United States (however, OSE may add unsorted yellow soybeans grown in other countries to the good delivery materials when necessary), are listed on OSE's grading table, and meet OSE's requirements		
	i. Azuki (Red Bean) Futures Azuki beans that are grown either in Japan, China, or Canada (however, OSE may substitute azuki beans grown		

Item	Details		Remarks	
	in countries other than Japan, good delivery materials when OSE's grading table, and meet O			
(c) Delivery Units	The delivery units of physically del follows.	The delivery units of physically delivered futures shall be as follows.		
	Product	Delivery Unit		
	Gold Standard Futures	1 kg		
	Silver Futures	30 kg		
	Platinum Standard Futures	500 g		
	Palladium Futures	3 kg		
	RSS3 Rubber Futures	5,000 kg		
	TSR20 Rubber Futures	20,000 kg		
	Corn Futures	50,000 kg		
	Soybean Futures	25,000 kg		
	Azuki (Red Bean) Futures	2,400 kg		
(d) Delivery Payment	 delivery price by the delivery amount The delivery price shall be the scontract on the last trading day. In the case of RSS3 Rubber For commodity futures, the delivery price and multiplying the amount. 	In the case of RSS3 Rubber Futures and agricultural commodity futures, the delivery payment for good delivery materials other than standard grade materials shall be calculated by adding/subtracting a differential separately specified by OSE for said good delivery material to/from the delivery price and multiplying the result by the delivery		
(e) Delivery Points	as follows. a. Gold Standard Futures, Silver Futures, and Palladium Futures OSE-approved commercial wa Kanagawa Prefectures b. RSS3 Rubber Futures OSE-approved commercial wa Kanagawa, Chiba, and other prefectures	 a. Gold Standard Futures, Silver Futures, Platinum Standard Futures, and Palladium Futures OSE-approved commercial warehouses in Tokyo and Kanagawa Prefectures b. RSS3 Rubber Futures OSE-approved commercial warehouses in Tokyo, Kanagawa, Chiba, and other prefectures in Japan c. TSR20 Rubber Futures 		
	The Port of Bangkok, Thailand ports d. Corn Futures OSE-approved berths at the port Chiba, and Kashima that can had corn to be delivered	 Corn may be delivered to a berth (limited to berths in Japan) at a port that has been 		

Item	Details	Remarks
	e. Soybean Futures OSE-approved commercial warehouses in Tokyo, Kanagawa, Chiba, Saitama, and Ibaraki Prefectures	agreed upon by the parties to the delivery.
	f. Azuki (Red Bean) Futures OSE-approved commercial warehouses in Tokyo, Kanagawa, Chiba, Saitama, and Hokkaido Prefectures	
(2) Final Settlement for Cash-Settled Monthly Futures	 When offsetting trades are not executed for a cash-settled monthly future by the end of the day session on the last trading day, the remaining positions shall be settled at the final settlement price on the business day after the final settlement price is determined (hereinafter referred to as the "final settlement day"). 	
	 The final settlement price shall be determined on the business day after the last trading day of the cash-settled monthly future and shall be the opening price of the corresponding physically delivered future of the same contract month. 	
9. Restrictions on Trading	 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. a. Reducing price limits b. Moving up the date and time for posting margin c. Increasing the margin amount d. Restricting the use of securities as margin e. Lowering assessment rate of collateral securities f. Restricting or prohibiting commodity futures trading (e.g., prohibiting proprietary trading) g. Position limits 	
II. Strategy Trading	 For details, please refer to the "Outline of Strategy Trading Rules" document. 	
III. J-NET Trading	 For details, please refer to the "Outline of J-NET Trading Rules" document. 	
IV. Give-Ups	 For details, please refer to the "Outline of Give-Up Rules" document. 	
V. Position Transfer	 Trading participants may transfer unsettled positions in their proprietary and their customer accounts to other trading participants. 	 JSCC shall specify the particulars pertaining to position transfers by clearing participants
	 Positions in contracts that have reached their last trading day may not be transferred after said last trading day. 	(which are entities that are qualified to be counterparties in
	 Positions in commodity futures shall be transferred using the settlement price of each contract on the trading day before the day of the transfer as the contract price of the unsettled positions. 	JSCC's Financial Instruments Obligation Assumption Business; the same shall apply hereinafter).

Item	Details	Remarks
VI. Margin and Settlement	 For details, please refer to the "Outline of Margin and Settlement Rules for Futures and Options" document. 	
VII. Trading Participant Fees	 For details, please refer to the "Overview of Trading Participant Fees" document. 	
VIII. Other 1. Information Distributed by the Market Information System	 The following information shall be distributed by the Market Information System. a. Opening/High/Low/Closing (O/H/L/C) prices and tick data b. Trading volume and value of each contract c. Total trading volume and value d. Unsettled positions (open interest) of each contract e. Total open interest f. Best quote prices and sizes g. Multiple quote prices and sizes h. Settlement prices i. Final settlement prices j. Number of executions for each contract 	- When OSE notifies, discloses, and reports the O/H/L/C prices and trading volume of each contract pursuant to Article 130 and Article 131 of the Financial Instruments and Exchange Act (the "Osaka Exchange Daily Report"), it shall do so on a trading day basis.
	on O/H/L/C prices and trading volume separately for the day and night sessions.	
2. Disclosure of Trading by Type of Investor	 OSE shall disclose the weekly and monthly trading volume and value of sales and purchases by type of investor. 	 This information shall be disclosed for each commodity futures product.
3. Position Limits and Reporting on the Details of Positions	 For details, please refer to the "Operational Procedures Related to the Handling of Commodity Futures and Options Positions" document. 	
Supplementary Provisions	 These specifications are subject to change depending on market conditions. 	