

(Provisional Reference Translation)

**Summary of Comments Submitted in the Public Consultation Procedure  
Regarding "Revisions to Trading Rules in Connection with Launch of Next J-GATE"**

Osaka Exchange, Inc. (hereinafter "OSE") released an outline of the "Revisions to Trading Rules in Connection with Launch of Next J-GATE" on June 24, 2015 and sought public comments until July 24, 2015. OSE received one comment.

The summary of the comment and OSE's response to it are as follows.

Furthermore, OSE will proceed with matters as indicated below.

No.	Summary of Comment	OSE Response
1	<p>&lt;Regarding the Non-cancel Period&gt;</p> <p>I am in favor of introducing a Non-cancel Period ("NCP"), because it is important to suppress excessive order amendments/cancellations just before the Opening and Closing auctions.</p> <p>However, NCP can be improved if the following points are implemented.</p> <ol style="list-style-type: none"> <li>1. Add Mini TOPIX futures to the applicable products of NCP</li> <li>2. Extend the applicable time for NCP from one minute to about three minutes to make the OSE market more credible for individual and institutional investors</li> <li>3. Disclose on your website the identity of anyone who submits cancel orders that qualify as exceptions to NCP during NCP, along with other pertinent details, to help reduce the number of such cancel orders.</li> </ol> <p align="right">[Submitted by a Retail Investor]</p>	<ul style="list-style-type: none"> <li>- Although OSE feels that the introduction of NCP can prevent excess fluctuation of prices arising from order amendments/cancellations just before Itayose and that it can contribute to enhancing market credibility, OSE only applies NCP to three products. The reason for this is that market participants were concerned that the introduction of NCP might depress market liquidity, because investors refrain from placing orders during NCP.</li> <li>- OSE will set the applicable time for NCP to one-minute in light of discussions with market participants, taking into consideration both the advantages stated above and any inconveniences for investors as a result of the restriction.</li> <li>- OSE will review applicable products and the length of NCP after the introduction of NCP if necessary.</li> <li>- OSE will deliberate on what items to disclose on our website in reference to NCP at the time of future revisions to the trading rules.</li> </ul>