

Development and Revision of Rules and Regulations Associated with Product Transfer from Tokyo Commodity Exchange to Osaka Exchange, etc.

July 30, 2019
Osaka Exchange, Inc.
Tokyo Commodity Exchange, Inc.

I. Purpose

In line with the business integration between Japan Exchange Group, Inc. (JPX) and Tokyo Commodity Exchange, Inc. (TOCOM) scheduled for October 2019, some of the products listed on TOCOM will be transferred to Osaka Exchange, Inc. (OSE), a JPX subsidiary, in order to create a comprehensive exchange that allows for one-stop trading of a wide range of financial and commodity products.

In order to improve reliability and convenience for market users including investors and Trading Participants through the product transfer, thereby enhancing liquidity and strengthening competitiveness of the derivatives market in Japan, OSE will implement necessary development and adjustment of rules and regulations including trading and trading participant rules as indicated below.

II. Outline

Item	Description	Remarks
1. Trading Rules (1) Products to Be Transferred	<ul style="list-style-type: none"> • The following products that are currently listed and traded on the TOCOM derivatives market ("TOCOM market") will be transferred to the OSE derivatives market ("OSE market"). a. Precious Metals Market <ul style="list-style-type: none"> (a) Gold Standard (b) Gold Mini (c) Gold Rolling Spot (d) Options on Gold Futures (e) Silver (f) Platinum Standard 	<ul style="list-style-type: none"> • Aluminum contracts that are currently suspended from trading will continue to be suspended from trading on the TOCOM market and Gold Physical contracts will not be handled at the OSE market.

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Item	Description	Remarks
(2) Trading Hours	<p>(g) Platinum Mini (h) Platinum Rolling Spot (i) Palladium</p> <p>b. Rubber Market (a) RSS3 Rubber (b) TSR20 Rubber</p> <p>c. Agricultural Products Market (a) Soybean (b) Azuki (Red Bean) (c) Corn</p> <ul style="list-style-type: none"> Except for the rubber market, trading hours will remain unchanged from the current TOCOM market. <p>a. Precious Metals Market</p> <p>(a) Day Session Pre-Opening: 8:00 a.m. to 8:44 a.m. Non-Cancel Period: 8:44 a.m. to 8:45 a.m. Opening Auction: 8:45 a.m. Regular Session: 8:45 a.m. to 3:10 p.m. Pre-Closing: 3:10 p.m. to 3:15 p.m. Closing Auction: 3:15 p.m.</p> <p>(b) Night Session Pre-Opening: 4:15 p.m. to 4:29 p.m. Non-Cancel Period: 4:29 p.m. to 4:30 p.m. Opening Auction: 4:30 p.m. Regular Session: 4:30 p.m. to 5:25 a.m. of the following day</p>	<ul style="list-style-type: none"> Raw Sugar contracts that are currently suspended from trading will be delisted from TOCOM and, thus, will not be handled by OSE. Hours indicated herein are in Japan Standard Time unless otherwise stated (the same shall apply hereinafter).

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Item	Description	Remarks
	<p>Pre-Closing: 5:25 a.m. to 5:29 a.m. of the following day Non-Cancel Period: 5:29 a.m. to 5:30 a.m. of the following day Closing Auction: 5:30 a.m. of the following day</p> <p>b. Rubber Market</p> <p>(a) Day Session</p> <p>Pre-Opening: 8:00 a.m. to 9:00 a.m. Opening Auction: 9:00 a.m. Regular Session: 9:00 a.m. to 3:10 p.m. Pre-Closing: 3:10 p.m. to 3:15 p.m. Closing Auction: 3:15 p.m.</p> <p>(b) Night Session</p> <p>Pre-Opening: 4:15 p.m. to 4:30 p.m. Opening Auction: 4:30 p.m. Regular Session: 4:30 p.m. to 6:55 p.m. Pre-Closing: 6:55 p.m. to 7:00 p.m. Closing Auction: 7:00 p.m.</p> <p>c. Agricultural Products Market</p> <p>(a) Day Session</p> <p>Pre-Opening: 8:00 a.m. to 8:44 a.m. Non-Cancel Period: 8:44 a.m. to 8:45 a.m. Opening Auction: 8:45 a.m. Regular Session: 8:45 a.m. to 3:10 p.m. Pre-Closing: 3:10 p.m. to 3:15 p.m. Closing Auction: 3:15 p.m.</p> <p>(b) Night Session</p> <p>Pre-Opening: 4:15 p.m. to 4:29 p.m.</p>	<ul style="list-style-type: none"> The start of the Opening Auction will be changed from 8:45 a.m. to 9:00 a.m. . Moreover, Non-Cancel Period will not apply.

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(3) Contract Months / Contract Days	<p>Non-Cancel Period: 4:29 p.m. to 4:30 p.m. Opening Auction: 4:30 p.m. Regular Session: 4:30 p.m. to 5:25 a.m. of the following day Pre-Closing: 5:25 a.m. to 5:29 a.m. of the following day Non-Cancel Period: 5:29 a.m. to 5:30 a.m. of the following day Closing Auction: 5:30 a.m. of the following day</p> <ul style="list-style-type: none"> • Same as those in the current TOCOM market 	<ul style="list-style-type: none"> • For details, refer to Appendix 1. 																
(4) First Trading Day of a New Contract Month / Last Trading Day	<ul style="list-style-type: none"> • Same as those in the current TOCOM market 																	
(5) Exercise Day for Options on Gold Futures	<ul style="list-style-type: none"> • Same as those in the current TOCOM market 	<ul style="list-style-type: none"> • It will be the business day following the Last Trading Day. 																
(6) Tick Size, Contract Unit, Delivery Unit, etc.	<p>a. Precious Metals Market</p> <ul style="list-style-type: none"> • Same as those in the current TOCOM market <table border="1" data-bbox="562 1225 1525 1422"> <thead> <tr> <th data-bbox="562 1225 887 1273">Product</th> <th data-bbox="887 1225 1111 1273">Tick Size</th> <th data-bbox="1111 1225 1335 1273">Contract Unit</th> <th data-bbox="1335 1225 1525 1273">Delivery Unit</th> </tr> </thead> <tbody> <tr> <td data-bbox="562 1273 887 1326">Gold Standard</td> <td data-bbox="887 1273 1111 1326">JPY 1 per gram</td> <td data-bbox="1111 1273 1335 1326">1 kg</td> <td data-bbox="1335 1273 1525 1326">1 kg</td> </tr> <tr> <td data-bbox="562 1326 887 1378">Gold Mini</td> <td data-bbox="887 1326 1111 1378">JPY 1 per gram</td> <td data-bbox="1111 1326 1335 1378">100 g</td> <td data-bbox="1335 1326 1525 1378">—</td> </tr> <tr> <td data-bbox="562 1378 887 1422">Gold Rolling Spot</td> <td data-bbox="887 1378 1111 1422">JPY 1 per gram</td> <td data-bbox="1111 1378 1335 1422">100 g</td> <td data-bbox="1335 1378 1525 1422">—</td> </tr> </tbody> </table>	Product	Tick Size	Contract Unit	Delivery Unit	Gold Standard	JPY 1 per gram	1 kg	1 kg	Gold Mini	JPY 1 per gram	100 g	—	Gold Rolling Spot	JPY 1 per gram	100 g	—	
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Gold Standard	JPY 1 per gram	1 kg	1 kg															
Gold Mini	JPY 1 per gram	100 g	—															
Gold Rolling Spot	JPY 1 per gram	100 g	—															

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Item	Description				Remarks	
(7) Price Limits	Options on Gold Futures	JPY 1 per gram	100 g	—		
	Silver	JPY 0.1 per gram	10 kg	30 kg		
	Platinum Standard	JPY 1 per gram	500 g	500 g		
	Platinum Mini	JPY 1 per gram	100 g	—		
	Platinum Rolling Spot	JPY 1 per gram	100 g	—		
	Palladium	JPY 1 per gram	500 g	3 kg		
	b. Rubber Market					
	• Same as those in the current TOCOM market					
	Product		Tick Size	Contract Unit		Delivery Unit
	RSS3 Rubber		JPY 0.1 per kg	5,000 kg		5,000 kg
	TSR20 Rubber		JPY 0.1 per kg	5,000 kg		20,000 kg
	c. Agricultural Products Market					
	• Same as those in the current TOCOM market					
	Product		Tick Size	Contract Unit		Delivery Unit
	Soybean		JPY 10 per 1,000 kg	25,000 kg		25,000 kg
	Azuki (Red Bean)		JPY 10 per 30 kg (1 bag)	2,400 kg		2,400 kg
	Corn		JPY 10 per 1,000 kg	50,000 kg		50,000 kg
d. Types and Conditions of Bids and Offers						
• As a general rule, types and conditions of bids and offers in the current OSE market will apply.						
• Price limits will be as indicated below. Note that those for rubber and agricultural products markets will remain the same as in the current TOCOM market.						
• For the transferred products, unlike for current TOCOM strategy trades, GTC orders will be available. • For the precious metals market, the Circuit Breaker rule will apply						

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<p>(8) Circuit Breakers</p>	<p>c. Agricultural Products Market</p> <table border="1" data-bbox="562 212 1339 411"> <thead> <tr> <th data-bbox="562 212 943 263">Product</th> <th data-bbox="943 212 1339 263">Price Limit</th> </tr> </thead> <tbody> <tr> <td data-bbox="562 263 943 314">Soybean</td> <td data-bbox="943 263 1339 314">JPY 4,800</td> </tr> <tr> <td data-bbox="562 314 943 365">Azuki (Red Bean)</td> <td data-bbox="943 314 1339 365">JPY 700</td> </tr> <tr> <td data-bbox="562 365 943 411">Corn</td> <td data-bbox="943 365 1339 411">JPY 1,500</td> </tr> </tbody> </table>	Product	Price Limit	Soybean	JPY 4,800	Azuki (Red Bean)	JPY 700	Corn	JPY 1,500	<ul style="list-style-type: none"> Price limits for the agricultural products market will remain the same as in the current TOCOM market. The Circuit Breaker rule in section (8) will NOT apply.
	Product	Price Limit								
	Soybean	JPY 4,800								
	Azuki (Red Bean)	JPY 700								
Corn	JPY 1,500									
<ul style="list-style-type: none"> The following Circuit Breaker rule will apply to the precious metals market. <p>a. Trigger Conditions</p> <p>In the case where a buy (sell) order is placed (or executed) at the upper (lower) price limit for the central contract month of a futures contract (excluding Mini and Rolling Spot contracts), and no subsequent trades are executed outside 10% of the price limit range from said upper (lower) price limit in the next minute, trading of futures contracts whose underlying is the same as the central contract month (including Mini and Rolling Spot contracts that refer to the price of said futures contracts) and options contracts whose underlying is said futures contracts will be temporarily halted, and the upper (lower) price limit range will be expanded.</p>	<ul style="list-style-type: none"> As a general rule, the central contract month means a contract month that has the highest liquidity on the immediately preceding trading day. During a trading halt, strategy trades for such halted contracts will be halted as well. Non-auction trading will be halted as well. For options contracts, both the upper and lower price limit ranges will be expanded. 									
<p>b. Duration of Trading Halt</p> <p>It will be a time period deemed appropriate by OSE</p>	<ul style="list-style-type: none"> It shall be at least 10 minutes. 									
<p>c. Exclusion from Application</p> <p>If at least one of the following conditions is met, no trading halt or price limit</p>	<ul style="list-style-type: none"> For products with low liquidity, 									

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(9) Immediately Executable Price Range (Dynamic Circuit Breaker)	<p>expansion will be implemented.</p> <p>(a) Where the trigger conditions are met within 20 minutes before the end of the regular session of the Day Session (afternoon) or the Night Session</p> <p>(b) Where the Circuit Breaker trigger conditions are met again after the upper (lower) price limit has been expanded to the 2nd expansion range during the same trading day</p> <p>(c) Where OSE deems that a trading halt would not be appropriate in consideration of the trading conditions, etc.</p> <p>(10) As a general rule, the DCB rule will remain the same as in the current TOCOM market.</p> <p>a. DCB Reference Price It will be the last contract price, or in the case of no last contract price, the base price.</p> <p>b. Duration of Trading Halt It shall be a duration that OSE deems appropriate.</p>	<p>OSE will determine on a case-by-case basis whether a trading halt is necessary, taking into account trading conditions, etc.</p> <ul style="list-style-type: none"> • For products that remain listed on the TOCOM market, the applied Circuit Breaker rule remains unchanged. • During a trading halt, strategy trades for such halted contracts will be halted as well. • DCB will apply to the regular session, NOT to the Opening Session by Itayose method. • DCB price ranges are those OSE deems appropriate and specifies on a product-by-product basis. • "A duration that OSE deems appropriate" shall be, as a general rule, 30 seconds. • The trading halt will be repeated until the matching price after the trading halt falls within the DCB price range. • Contract execution after the

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	<p data-bbox="539 272 757 300">c. DCB Price Range</p> <p data-bbox="539 320 864 347">(a) Precious Metals Market</p> <table border="1" data-bbox="562 357 1339 852"> <thead> <tr> <th data-bbox="562 357 904 405">Product</th> <th data-bbox="904 357 1339 405">DCB Price Range</th> </tr> </thead> <tbody> <tr> <td data-bbox="562 405 904 453">Gold Standard</td> <td data-bbox="904 405 1339 453">JPY 40</td> </tr> <tr> <td data-bbox="562 453 904 501">Gold Mini</td> <td data-bbox="904 453 1339 501">JPY 40</td> </tr> <tr> <td data-bbox="562 501 904 549">Gold Rolling Spot</td> <td data-bbox="904 501 1339 549">JPY 40</td> </tr> <tr> <td data-bbox="562 549 904 596">Options on Gold Futures</td> <td data-bbox="904 549 1339 596">JPY 40</td> </tr> <tr> <td data-bbox="562 596 904 644">Silver</td> <td data-bbox="904 596 1339 644">JPY 1</td> </tr> <tr> <td data-bbox="562 644 904 692">Platinum Standard</td> <td data-bbox="904 644 1339 692">JPY 40</td> </tr> <tr> <td data-bbox="562 692 904 740">Platinum Mini</td> <td data-bbox="904 692 1339 740">JPY 40</td> </tr> <tr> <td data-bbox="562 740 904 788">Platinum Rolling Spot</td> <td data-bbox="904 740 1339 788">JPY 40</td> </tr> <tr> <td data-bbox="562 788 904 852">Palladium</td> <td data-bbox="904 788 1339 852">JPY 30</td> </tr> </tbody> </table> <p data-bbox="539 911 757 938">(b) Rubber Market</p> <table border="1" data-bbox="562 948 1339 1099"> <thead> <tr> <th data-bbox="562 948 904 995">Product</th> <th data-bbox="904 948 1339 995">DCB Price Range</th> </tr> </thead> <tbody> <tr> <td data-bbox="562 995 904 1043">RSS3 Rubber</td> <td data-bbox="904 995 1339 1043">JPY 5</td> </tr> <tr> <td data-bbox="562 1043 904 1099">TSR20 Rubber</td> <td data-bbox="904 1043 1339 1099">JPY 5</td> </tr> </tbody> </table> <p data-bbox="539 1158 909 1185">(c) Agricultural Products Market</p> <table border="1" data-bbox="562 1195 1339 1394"> <thead> <tr> <th data-bbox="562 1195 904 1243">Product</th> <th data-bbox="904 1195 1339 1243">DCB Price Range</th> </tr> </thead> <tbody> <tr> <td data-bbox="562 1243 904 1291">Soybean</td> <td data-bbox="904 1243 1339 1291">JPY 500</td> </tr> <tr> <td data-bbox="562 1291 904 1339">Azuki (Red Bean)</td> <td data-bbox="904 1291 1339 1339">JPY 100</td> </tr> <tr> <td data-bbox="562 1339 904 1394">Corn</td> <td data-bbox="904 1339 1339 1394">JPY 250</td> </tr> </tbody> </table>	Product	DCB Price Range	Gold Standard	JPY 40	Gold Mini	JPY 40	Gold Rolling Spot	JPY 40	Options on Gold Futures	JPY 40	Silver	JPY 1	Platinum Standard	JPY 40	Platinum Mini	JPY 40	Platinum Rolling Spot	JPY 40	Palladium	JPY 30	Product	DCB Price Range	RSS3 Rubber	JPY 5	TSR20 Rubber	JPY 5	Product	DCB Price Range	Soybean	JPY 500	Azuki (Red Bean)	JPY 100	Corn	JPY 250	<p data-bbox="1610 177 1939 252">trading halt shall be done by Itayose method.</p> <ul data-bbox="1570 272 2002 587" style="list-style-type: none"> <li data-bbox="1570 272 2002 443">• At the Closing Auction by Itayose method, if orders are matched at a price outside the DCB price range, no transaction is executed. <li data-bbox="1570 464 2002 587">• For products that remain listed on the TOCOM market, the applied DCB rule remains unchanged.
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Item	Description	Remarks															
(10) Strategy Trades	<p>a. Calendar Spread Trading</p> <ul style="list-style-type: none"> It will remain the same as in the current TOCOM market. <p>b. Inter-commodity Spread Trading</p> <ul style="list-style-type: none"> It will remain the same as in the current TOCOM market. Combinations for inter-commodity spreads are as indicated below. <p>(a) Precious Metals Market</p> <table border="1" data-bbox="562 647 1393 796"> <thead> <tr> <th>Product A</th> <th>Product B</th> <th>Contract Unit</th> </tr> </thead> <tbody> <tr> <td>Gold Mini</td> <td>Platinum Mini</td> <td>100g</td> </tr> <tr> <td>Gold Rolling Spot</td> <td>Platinum Rolling Spot</td> <td>100g</td> </tr> </tbody> </table> <p>(b) Rubber Market</p> <table border="1" data-bbox="562 895 1393 994"> <thead> <tr> <th>Product A</th> <th>Product B</th> <th>Contract Unit</th> </tr> </thead> <tbody> <tr> <td>RSS3 Rubber</td> <td>TSR20 Rubber</td> <td>5,000kg</td> </tr> </tbody> </table>	Product A	Product B	Contract Unit	Gold Mini	Platinum Mini	100g	Gold Rolling Spot	Platinum Rolling Spot	100g	Product A	Product B	Contract Unit	RSS3 Rubber	TSR20 Rubber	5,000kg	<ul style="list-style-type: none"> In addition to strategy trading currently available at OSE, some new inter-commodity spread trading will be made available. Inter-product spreads will continue to be unavailable for the products currently listed on the OSE market. Inter-commodity spreads between Gold Mini and Platinum Mini will be limited to those of the same contract month. Inter-commodity spreads for rubber products will be combinations of the contract month (n-1) of Product A and the contract month (n) of Product B during the period from the first trading day of Product B until the last trading day of Product A. The implied-out function will continue to be unavailable.
Product A	Product B	Contract Unit															
Gold Mini	Platinum Mini	100g															
Gold Rolling Spot	Platinum Rolling Spot	100g															
Product A	Product B	Contract Unit															
RSS3 Rubber	TSR20 Rubber	5,000kg															
(11) Non-Auction Trading	<ul style="list-style-type: none"> As a general rule, the current OSE rules will apply. 	<ul style="list-style-type: none"> EFP, EFS, and EFF transactions 															

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Item	Description	Remarks
(12) Give-up	<ul style="list-style-type: none"> • The current OSE rules will apply. <p>a. Deadline for Give-up Notification</p> <ul style="list-style-type: none"> • The deadline for Give-up notification by trading participants will be 5:30 p.m. . However, on the day specified by OSE, it will be 4:45 p.m. . <p>b. Deadline for Take-up Notification</p> <ul style="list-style-type: none"> • The deadline for Take-up notification by trading participants will be 5:45 p.m. . However, on the day specified by OSE, it will be 5:00 p.m. . 	<p>under the current TOCOM rules will be handled as non-auction transactions, and submission of the application form will not be required. Voluntary inclusion of flags of EFP, etc. in order messages will continue to be possible.</p> <ul style="list-style-type: none"> • Give-up at the time of order placement currently available at TOCOM will NOT be available after the product transfer. Instead, the auto allocation currently available at OSE will be available. • For transferred products, "the day specified by OSE" refers to the last trading day. (Same in b. below)
(13) Others	<p>a. Market Maker Program</p> <p>The Market Maker Program will apply for the transferred products.</p>	<ul style="list-style-type: none"> • Details of the Market Maker Program after the product

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	<p>b. Stop Loss Transaction</p> <p>Rules similar to the current Stop Loss Transaction rules at TOCOM will NOT be prescribed for the transferred products. Note, however, that, after the product transfer, stop loss transactions can be possible for positions that were created under TOCOM's Stop Loss Transaction rules before the product transfer.</p> <p>c. Response to Introduction of Registration Regime for Low Latency Traders (or High-Speed Traders)</p> <p>If a trader corresponding to a low latency trader (or high-speed trader), such trader is required to comply with the current OSE rules.</p> <p>d. Trade Restrictions and Large Position Reporting</p> <p>As a general rule, the current TOCOM rules will continue to apply.</p>	<p>transfer will be announced by the end of FY2019.</p> <ul style="list-style-type: none"> • For products that remain listed on the TOCOM market, TOCOM's Stop Loss Transaction rules will continue to apply. • For the required response to the introduction of the registration regime, etc. for low latency traders, see Appendix 2. • For overviews of the current trade restrictions and large position reporting rules at TOCOM, see Appendices 3-1 and 3-2, respectively. • Amounts subject to position limits and position reporting, special treatment of indirect customers under omnibus accounts, handling of hedge positions, etc. may be reviewed as needed, based on features of the transferred products,

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Item	Description	Remarks
	<ul style="list-style-type: none"> As a general rule, current OSE rules will apply to the handling of other trading rules. 	<p>estimated market size after the product transfer, etc.</p>
<p>2. Trading Participant Framework</p> <p>(1) Handling of Trading Qualifications</p>	<ul style="list-style-type: none"> New trading qualifications (hereinafter “Commodity Futures, etc. Trading Qualifications”) will be created for commodity futures/futures options trading (hereinafter “Commodity Futures, etc. Trading”) other than the current trading qualifications at OSE (Futures, etc. Trading Qualification, JGB Futures, etc. Trading Qualification, and FX Trading Qualification). TOCOM Members (excluding Futures, etc. Trading Participants at OSE) who trade products transferred to OSE will be required to obtain Commodity Futures, etc. Trading Qualification. Commodity Futures, etc. Trading Participant means entities who hold Commodity Futures, etc. Trading Qualification. They will be classified by type and market division as follows: <ul style="list-style-type: none"> a. Type <ul style="list-style-type: none"> (a) Trade participants <ul style="list-style-type: none"> Those qualified to execute proprietary transactions (b) Broker participants <ul style="list-style-type: none"> Those qualified to execute proprietary transactions and customer transactions b. Market Division 	<ul style="list-style-type: none"> Futures, etc. Trading Participants may, as a general rule, conduct all futures/options trading at OSE including Commodity Futures, etc. Trading except for exchange FX trading. However, OSE checks systems and frameworks for trading of those who conduct Commodity Futures, etc. Trading at OSE as trading participants, including changes to internal rules, before they start trading. As with the current TOCOM rules for Remote Trade/Broker Members, those who do not hold a sales or business office in Japan that conducts trading at OSE

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Item	Description	Remarks
(2) Application	<p>(a) Those in the Precious Metals Market will be referred to as Precious Metals Division Participants.</p> <p>(b) Those in the Rubber Market will be referred to as Rubber Division Participants.</p> <p>(c) Those in the Agricultural Products Market will be referred to as Agricultural Products Division Participants.</p> <p>a. The following entities, excluding individuals, are eligible for Commodity Futures, etc. Trading Qualifications application.</p> <p>(a) Type 1 Financial Instruments Business Operators</p> <p>(b) Authorized Transaction-at-Exchange Operators</p> <p>(c) Registered Financial Institutions</p> <p>(d) Those who engage commercially in buying and selling of Listed Commodity Component Products and products underlying an exchange listed commodity index, act commercially as mediators, intermediaries, or agents for buying and selling, or engage commercially in production, processing, or use of such goods on a continuous basis</p> <p>(e) Commodity Derivatives Business Operators</p> <p>(f) Those granted the same type of approvals as (e) under the laws and regulations of a foreign state</p> <p>(g) Specified OTC Commodity Derivatives Business Operators</p> <p>(h) Commodities Investment Advisors</p> <p>(i) Those who engage or intend to engage in a business of proprietary transactions on a commodity market or a market in a foreign state equivalent to a commodity market</p>	<p>markets can also become Trade Participants or Broker Participants if they satisfy the requirements described in Items (2) and (3).</p> <ul style="list-style-type: none"> • To apply for obtaining Commodity Futures, etc. Trading Qualifications as Broker Participants, they must be an entity described in (a) to (c). • To apply for obtaining Commodity Futures, etc. Trading Qualifications as Trade Participants, they must be an entity described in (a) to (i).

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Item	Description	Remarks
(3) Examination and Approval	<p>b. Application for obtaining Commodity Futures, etc. Trading Qualification will require submission to OSE of the prescribed application form with the documents listed below as attachments.</p> <p>(a) Outline of the company</p> <p>(b) Articles of incorporation and other internal rules</p> <p>(c) Business reports and other financial documents</p> <p>(d) Other documents deemed necessary by OSE</p> <ul style="list-style-type: none"> • OSE examines the matters listed below about applicants seeking to obtain Commodity Futures, etc. Trading Qualification (excluding TOCOM members (hereinafter “TOCOM members” and excluding Futures, etc. Trading Participants at OSE) when this document is released). If deemed adequate, OSE approves of said applicant obtaining Commodity Futures, etc. Trading Qualification. <p>a. Financial base</p> <ul style="list-style-type: none"> ➤ The applicant shall be expected to meet the following criteria by the date of obtaining trading qualification and to show stable profitability. <ul style="list-style-type: none"> (a) The amount of stated capital or total amount of equity contributions (or funds (including the reserve for redemption of funds) in the case of a mutual company) shall be at least JPY 300 million; (b) The amount of net worth (or the amount of net assets in the case of registered financial institutions) shall be at least JPY 500 million and exceed the amount of stated capital or total amount of equity contributions (or funds (including the reserves for redemption of funds) in the case of a mutual company); (c) For a financial instruments business operator, the capital-to-risk ratio shall be at least 200%; 	<ul style="list-style-type: none"> • Same examination criteria as for the current OSE Futures, etc. Trading Qualification • The applicant must send orders directly to conduct market derivatives transactions at OSE. (Rule 4, Paragraph 2 of OSE Trading Participant Regulations) • Examination fees for obtaining such qualification by current TOCOM members will be exempted.

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Item	Description	Remarks
	<p>(d) For Internationally Active Banks, the Norinchukin Bank, Internationally Active Shinkin Banks, and the Shoko Chukin, Ltd. (hereinafter referred to as "Internationally Active Banks, etc."), it shall fall under the following (i) to (iii) (or criteria equivalent thereto in the case of a foreign bank);</p> <p>(i) Consolidated or non-consolidated common equity Tier 1 Ratio (or, in the cases of the Norinchukin Bank and Internationally Active Shinkin Banks, consolidated or non-consolidated common equity contribution Tier 1 Ratio) shall be at least 4.5%;</p> <p>(ii) Consolidated or non-consolidated Tier 1 Ratio shall be at least 6%; and</p> <p>(iii) Consolidated or non-consolidated total capital ratio shall be at least 8%.</p> <p>(e) For registered financial institutions other than Internationally Active Banks, etc., foreign banks, and insurance companies, consolidated or non-consolidated capital ratio pertaining to domestic standards shall be at least 4%;</p> <p>(f) For insurance companies, consolidated or non-consolidated solvency margin ratio shall be at least 400%; and</p> <p>(g) For an entity other than a financial instruments business operator or registered financial institution, the state of capital adequacy shall be appropriate in light of its owned assets, etc.</p> <p>b. Management structure</p> <ul style="list-style-type: none"> • The applicant shall have a sound management structure, including that the applicant is not subject to the control or influence of any party lacking social credibility or any other party considered inappropriate in light of the objectives of OSE and the operations of its markets. <p>c. Business execution structure</p> <ul style="list-style-type: none"> • The applicant shall have an appropriate structure for business execution in 	

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Item	Description	Remarks
	<p>relation to acceptance, execution , and delivery settlement of transactions on OSE markets, loss risk management, as well as for compliance with laws and regulations, dispositions by the administrative authorities under the laws and regulations, OSE rules (meaning the Articles of Incorporation, Business Regulations, Brokerage Agreement Standards, and any other rules and regulations of OSE; the same shall apply hereinafter), and just and equitable principles of trade.</p> <p><Transitional Measures for TOCOM Members></p> <ul style="list-style-type: none"> • When TOCOM members seek to obtain Commodity Futures, etc. Trading Qualification, OSE examines the following matters for a. Financial base. <ul style="list-style-type: none"> (a) The amount of stated capital or net worth shall not fall below JPY 300 million; (b) For financial instruments business operators, the capital-to-risk ratio shall be at least 120% (or the net assets regulation ratio shall be at least 140% for TOCOM members to whom Article 4 of Supplementary Provisions of Cabinet Office Order on Financial Instruments Business, etc. (Cabinet Office Order No. 11 of 2014), is applied); and (c) For an entity other than a financial instruments business operator, the status of its capital adequacy shall be at a level that is not worse than that described in (b) above • OSE examines the matters listed above for b. Management structure and c. Business execution structure; provided, however, for some items of c., OSE will provide applicants a transition period for one year after the product transfer. If OSE can confirm that a certain level of business execution structure is established at the time of the product transfer, OSE will approve their application for 	<ul style="list-style-type: none"> • Appropriate business execution structures include trading management system prescribed in Rule 21 of OSE Trading Participant Regulations, order management system in Rule 21-2 of the same Regulations, and risk management system in Rule 21-3 of the same Regulations. • The applicant must send orders directly to conduct market derivatives transactions at OSE. (Rule 4, Paragraph 2 of OSE Trading Participant Regulations) • Some items of c. for which OSE will provide a transition period include trading management

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Item	Description	Remarks
(4) Procedures after Approval	<p>Commodity Futures, etc. Trading Qualification, on condition that applicants clearly present concrete measures to establish an appropriate business execution structure at a level required for the current OSE Futures, etc. Trading Participants, which is required to be realized at the end of the transition period.</p> <ul style="list-style-type: none"> • After said transition period, OSE will examine trading participants who obtained Commodity Futures, etc. Trading Qualification on adequacy of their business execution structure, and if their business execution structure is deemed inadequate, OSE will take strict measures, such as issuing recommendations, imposing disciplinary actions, and revoking the qualification. <ul style="list-style-type: none"> • An applicant who has received approval for obtaining Commodity Futures, etc. Trading Qualification shall complete the following procedures by the preceding date of the date designated by OSE. <ul style="list-style-type: none"> a. Obtain clearing qualification for Commodity Futures, etc. Trading (i.e. JSCC Clearing Qualification) or concluding an clearing brokerage agreement predetermined by OSE 	<p>system, risk management systems, IT risk management systems and internal control systems, for which it is expected to take some time to establish.</p> <ul style="list-style-type: none"> • A certain level of business execution structure includes trading management system prescribed in Rule 21 of OSE Trading Participant Regulations, order management system in Rule 21-2 of the same Regulations, and risk management system in Rule 21-3 of the same Regulations. • Examination after the transition period will be conducted during an inspection conducted by Japan Exchange Regulation. • If an applicant does not complete all procedures by the day before the date designated by OSE, OSE will deem the application to be withdrawn. • OSE will grant Commodity

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Item	Description	Remarks
(5) Advisory Committees	<ul style="list-style-type: none"> b. Conclude a Commodity Futures, etc. Trading Participant Agreement predetermined by OSE c. Deposit participant bond and trading participant security money (securities in lieu of cash also allowed) d. Select and notify a representative and person responsible for trading e. Pay Trading Participant participation fee f. Conduct system connectivity test g. Carry out other procedures deemed necessary by OSE 	<p>Futures, etc. Trading Qualification as of the date designated by OSE to applicants who complete all procedures. OSE will also notify and make a public notice of said fact.</p> <ul style="list-style-type: none"> • TOCOM members will be exempted from Trading Participant Participation Fees.
	<ul style="list-style-type: none"> • Material matters pertaining to trading rules, etc. of commodity futures contracts, etc. listed on OSE will presumably be discussed at the current Market Operating Committee at OSE. 	<ul style="list-style-type: none"> • Details of post-product transfer Market Operating Committee, such as its composition, will be discussed later. • New bodies with compositions equivalent to that of the current Delivery & Quality Committee at TOCOM for each commodity market and composition of listed products will be established. (The member composition, etc. of said bodies will be determined later.)
(6) Other Matters	<ul style="list-style-type: none"> • OSE will establish a new status and grant it separately to applicants among Associate Members and Trade Members (limited to those who will not obtain OSE's Commodity Futures, etc. Trading Qualification) at TOCOM. 	

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Item	Description	Remarks
	<ul style="list-style-type: none"> • Treatment of trading participant fees (trading fees, etc.), trading participant participation money, participant bonds, and reported items will be announced within FY2019. • Duties, inspection, disciplinary actions and measures of Commodity Futures, etc. Trading Participants, as well as procedures of revocation of qualification will be equivalent to those for the current trading qualifications at OSE. 	<ul style="list-style-type: none"> • Regardless of the number of Market Divisions listed in 2(1)b. above, the basic fee will be for a flat rate of JPY 100,000 (tax excluded) for broker participants and JPY 50,000 (tax excluded) for trade participants. • OSE trading fee rates will be determined later at a level where the sum of OSE trading fees and JSCC clearing fees will become lower than the total of equivalent fees currently charged at TOCOM and Japan Commodity Clearing House Co., Ltd. (JCCH). • Fees for this month will be paid next month (on every 20th (to be moved back sequentially if the date falls on a non-business day)).
3. Clearing and Settlement	<ul style="list-style-type: none"> • Similar to the current OSE listed products, Japan Securities Clearing Corporation (JSCC) will be designated as the Financial Instruments Clearing Institution that conducts Financial Instruments Obligation Assumption Business for transferred products, and, as a general rule, the current rules in the OSE market will apply. 	<ul style="list-style-type: none"> • The current methods of notifying positions, etc. (methods of resale/repurchase notification, etc.) will be integrated into the current method at JSCC. For

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Item	Description	Remarks
(1) Clearing Margin	<ul style="list-style-type: none"> • Required amount of clearing margin will be calculated by using SPAN® • As a general rule, the current OSE and JSCC rules will apply to the exchange rules and system pertaining to clearing margin. 	<p>details, refer to the outline of the specifications published by JSCC.</p> <ul style="list-style-type: none"> • A customer will notify its trading participant of the amount pertaining to the exercise of each issue of options by 4:00 p.m. of the exercise date. • For details, refer to the outline of the specifications published by JSCC.
(2) Settlement Method	<ul style="list-style-type: none"> • Cash-settled futures transactions will be settled by resale/repurchase, or final settlement (settlement at final settlement price). • Physical-settled futures transactions will be settled by resale/repurchase, or final settlement (settlement by delivery). • Options on gold futures transactions will be settled by resale/repurchase, or final settlement (at final settlement price by options exercises/assignments). 	<ul style="list-style-type: none"> • Same as those in the current TOCOM market • Rules and systems pertaining to final settlement (settlement by delivery) and its operational practices will, as a general rule, be the same as those in the current TOCOM market. For the outline of the current settlement by delivery system at TOCOM, see Appendix 4.
(3) Settlement Price	<ul style="list-style-type: none"> • The settlement price will be determined by JSCC. 	

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Item	Description	Remarks
(4) Final Settlement	<ul style="list-style-type: none"> • Same as those in the current TOCOM market 	
(5) Physical Settlement	<ul style="list-style-type: none"> • Same as those in the current TOCOM market, and its operational practices will be carried out according to those in the current TOCOM/JCCH. 	<ul style="list-style-type: none"> • For details, see the outline of the specifications published by JSCC.
4 . Trading System	<ul style="list-style-type: none"> • J-GATE will be used. 	
5. Other Matters (1) Transfer of Unsettled Contracts	<ul style="list-style-type: none"> • Unsettled contracts of TOCOM derivatives products possessed on the preceding business date of the product transfer will be handled as unsettled contracts of OSE derivatives products on the day of the transfer. 	<ul style="list-style-type: none"> • Resale/repurchase of transferred positions can be conducted through transactions at the OSE market after the transfer. • Correction of error, correction of proprietary/customers classification, give-ups and resale/repurchase notifications pertaining to executions made at the TOCOM market before the product transfer must be made at the TOCOM market by the preceding business day of the product transfer. No such correction made after the transfer will be accepted.

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Item	Description	Remarks
(2) Handling of Night Session Transactions on TOCOM markets on business day preceding product transfer	<ul style="list-style-type: none"> For a smooth product transfer, trading at the night session on the preceding business day of the product transfer (i.e. the night session for the trading day that ends on the day of the product transfer) will not be conducted at TOCOM. 	<ul style="list-style-type: none"> Trading of products to be transferred and products that remain listed on TOCOM, such as oil, will be suspended after the end of the day session on the preceding business day of the product transfer. However, the night session for products listed on OSE as of and traded on the preceding business day of the product transfer will be conducted as usual.
(3) Agreement for Setting up Futures/Options Trading Account	<ul style="list-style-type: none"> OSE listed products after the product transfer shall be covered. 	<ul style="list-style-type: none"> A customer who entrusts trading of OSE listed products needs to submit an Agreement for Setting up Futures/Options Trading Account.
(4) Other Matters	<ul style="list-style-type: none"> Other necessary revisions will be made. 	<ul style="list-style-type: none"> With respect to trading volume and open interest by category reports (equivalent to OSE's "Trading by Type of Investors" reports) pertaining to products transferred to OSE, current TOCOM members will be

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Item	Description	Remarks
		<p>required, for the time being, to continue submitting the data as they have been doing at TOCOM, even for products transferred to OSE. OSE Trading Participants who will start trading of transferred products will be required to submit data in the current OSE format. (Trading participants who currently submit data to both OSE and TOCOM may choose either method of reporting.) Data on transferred products will be published in the current OSE format (Trading by Type of Investors).</p>

III. Implementation Date (Tentative)

The launch is scheduled for July 2020.

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(Appendix1) Contract Months, Trading Days, Delivery Days, etc.

Product	Contract months	First Trading Day of a New Contract Month	Last Trading Day	Delivery Day and Time	(Reference: First trading day, last trading day, and delivery day of each contract month for precious metals as of June 10, 2019) (The date in the parenthesis is a schedule of Gold Mini, Platinum Mini and Options on Gold Futures)			
					Contract Month	First Trading Day	Last Trading Day (Expiry day of Option Trading)	Delivery Day (Final Settlement day)
Gold Standard	All even-numbered months within a year (six months in all), beginning from the first even-numbered month after the month which contains the First Trading Day of a New Contract Month	Day session on the business day following the Last Trading Day of the current contract month	The third business day preceding the Delivery Day	Until noon of the last business day of each even month (the 28th in December. If the day falls on an Exchange holiday or the last business day of the year, the Delivery Day will be the preceding business day.)	<i>Current (Jun. 2019)</i>	2018/6/27	2019/6/25 (2019/6/24)	2019/6/28 (2019/6/25)
–				<i>Second (Aug. 2019)</i>	2018/8/29	2019/8/27 (2019/8/26)	2019/8/30 (2019/8/27)	
–				<i>Third (Oct. 2019)</i>	2018/10/29	2019/10/28 (2019/10/25)	2019/10/31 (2019/10/28)	
–				<i>Fourth (Dec. 2019)</i>	2018/12/25	2019/12/24 (2019/12/23)	2019/12/27 (2019/12/24)	
–				<i>Fifth (Feb. 2020)</i>	2019/2/26	2020/2/25 (2020/2/21)	2020/2/28 (2020/2/25)	
–				<i>Sixth (Apr. 2020)</i>	2019/4/24	2020/4/24 (2020/4/23)	2020/4/30 (2020/4/24)	
–								
–								
Gold Rolling Spot	Daily roll-over	–	–	–	–	–	–	–
Platinum Rolling Spot								
RSS3 Rubber	Six consecutive months (starting from the month following the month which contains the First Trading Day of a New Contract Month)	Day session on the business day following the Last Trading Day of the current contract month	Day session on the fourth business day preceding the Delivery Day	Until noon of the last business day of each month (the 28th in December. If the day falls on an Exchange holiday or the last business day of the year, Delivery Day will be the preceding business day.)	<i>Current (RSS3 Jun. 2019)</i> (TSR20 Jul. 2019)	RSS3 2018/12/21 TSR20 2019/1/4	RSS3 2019/6/24 TSR20 2019/6/28	RSS3 2019/6/28 TSR20 As shown in previous slide
<i>Second (RSS3 Jul. 2019)</i> (TSR20 Aug. 2019)				RSS3 2019/1/28 TSR20 2019/2/1	RSS3 2019/7/25 TSR20 2019/7/31	RSS3 2019/7/31 TSR20 As shown in previous slide		
<i>Third (RSS3 Aug. 2019)</i> (TSR20 Sep. 2019)				RSS3 2019/2/25 TSR20 2019/3/1	RSS3 2019/8/26 TSR20 2019/8/30	RSS3 2019/8/30 TSR20 As shown in previous slide		
<i>Fourth (RSS3 Sep. 2019)</i> (TSR20 Oct. 2019)				RSS3 2019/3/26 TSR20 2019/4/1	RSS3 2019/9/24 TSR20 2019/9/30	RSS3 2019/9/30 TSR20 As shown in previous slide		
<i>Fifth (RSS3 Oct. 2019)</i> (TSR20 Nov. 2019)				RSS3 2019/4/23 TSR20 2019/4/26	RSS3 2019/10/25 TSR20 2019/10/31	RSS3 2019/10/31 TSR20 As shown in previous slide		
<i>Sixth (RSS3 Nov. 2019)</i> (TSR20 Dec. 2019)				RSS3 2019/5/28 TSR20 2019/6/3	RSS3 2019/11/25 TSR20 2019/11/29	RSS3 2019/11/29 TSR20 As shown in previous slide		
TSR20 Rubber	Day session on the business day following the Last Trading Day of the current contract month	Day session on the last business day of the month preceding the current contract month	Delivery (including completion of delivery and acceptance of documents) needs to be completed by nine business days counting from the Ship Loading Date (between the 10th business day of the current contract month and the 15th of the following month)					
Soybean	All even-numbered months within a year (six months in all), beginning from the first even-numbered month after the month which contains the First Trading Day of a New Contract Month	Day session on the business day following the Last Trading Day of the current contract month	Day session on the 15th day of the current contract month (the preceding day if a non-business day)	By noon on each business day between the 3rd business day after the Last Trading Day of the current contract month and the last business day of the current contract month (in December, by noon on the day 3 business days before the last business day)	<i>Current (Jun. 2019)</i>	2018/6/18	2019/6/14	As shown in previous slide
					<i>Second (Aug. 2019)</i>	2018/8/16	2019/8/15	As shown in previous slide
					<i>Third (Oct. 2019)</i>	2018/10/16	2019/10/15	As shown in previous slide
					<i>Fourth (Dec. 2019)</i>	2018/12/17	2019/12/13	As shown in previous slide
					<i>Fifth (Feb. 2020)</i>	2019/2/18	2020/2/14	As shown in previous slide
					<i>Sixth (Apr. 2020)</i>	2019/4/16	2020/4/15	As shown in previous slide
Azuki (Red bean)	Six consecutive months (starting from the month following the month which contains the First Trading Day of a New Contract Month)	Day session on the business day following the Last Trading Day of the current contract month	Day session on the 2nd business day preceding the Delivery Day	By noon on the business day preceding the last business day of each month (in December, by noon on the 24th)	<i>Current (Jun. 2019)</i>	2018/12/20	2019/6/25	2019/6/27
					<i>Second (Jul. 2019)</i>	2019/1/29	2019/7/26	2019/7/30
					<i>Third (Aug. 2019)</i>	2019/2/26	2019/8/27	2019/8/29
					<i>Fourth (Sep. 2019)</i>	2019/3/27	2019/9/25	2019/9/27
					<i>Fifth (Oct. 2019)</i>	2019/4/24	2019/10/28	2019/10/30
					<i>Sixth (Nov. 2019)</i>	2019/5/29	2019/11/26	2019/11/28
Corn	All odd-numbered months within a year (six months in all), beginning from the first odd-numbered month from two months after the month which contains the First Trading Day of a New Contract Month	Day session on the business day following the Last Trading Day of the current contract month	Day session on the 15th day of the month preceding the current contract month (the preceding day if a non-business day)	By noon on the business day preceding the first scheduled day for delivery between the first and last days of the current contract month	<i>Current (Jul. 2019)</i>	2018/6/18	2019/6/14	As shown in previous slide
					<i>Second (Sep. 2019)</i>	2018/8/16	2019/8/15	As shown in previous slide
					<i>Third (Nov. 2019)</i>	2018/10/16	2019/10/15	As shown in previous slide
					<i>Fourth (Jan. 2020)</i>	2018/12/17	2019/12/13	As shown in previous slide
					<i>Fifth (Mar. 2020)</i>	2019/2/18	2020/2/14	As shown in previous slide
					<i>Sixth (May 2020)</i>	2019/4/16	2020/4/15	As shown in previous slide

Response to Registration Regime for Persons conducting Low Latency Trading

December 20, 2017
Osaka Exchange, Inc.

I. Purpose

On May 17, 2017, the Diet passed the bill on the 2017 Amendment of the Financial Instruments and Exchange Act, which will provide a framework for a registration regime for Persons conducting Low Latency Trading. Following the amendment, the related Cabinet Office Ordinance ("Ordinance"), guidelines for Low Latency Traders, and other documents were issued on October 24, 2017 to provide further detail on how the new regime for Persons conducting Low Latency Trading will be implemented.

In response to this new framework, Osaka Exchange, Inc. ("OSE") plans to make the necessary revisions to its rules and frameworks as follows.

Please note that the following revisions are subject to change following the public comment process for the Ordinance and other related regulations.

(Legend)

FIEA : Financial Instruments and Exchange Act (Act No. 25 of April 13, 1948)

Guideline: Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. (Supplement) Guidelines for Low Latency Traders

II. Outline

Item	Description	Remarks
1. Indication of Trading Strategy (1) Indication of Trading Strategy for Low Latency Trading	<ul style="list-style-type: none"> • OSE will add a new flag in its trading system (J-GATE) to allow OSE to identify the trading strategy involved for orders related to Low Latency Trading by Persons conducting Low Latency Trading. The trading strategy for such orders shall be indicated as described below. <ul style="list-style-type: none"> (1) For the auction market, the trading strategy for orders related to Low Latency Trading shall be indicated from among: Market Making Strategy, Arbitrage Strategy, Directional Strategy, or Other Strategy. (2) For the J-NET Market, the trading strategy for orders related to Low 	<ul style="list-style-type: none"> • The definitions of the trading strategies are the same as those in the Guideline (III-3-1-1-(2)-1). • Persons conducting Low Latency

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Item	Description	Remarks
	<p>Latency Trading shall be indicated as in (1) above.</p> <ul style="list-style-type: none"> • When indicating the trading strategy, Persons conducting Low Latency Trading shall indicate a trading strategy(ies) corresponding to the type of trading strategy specified in the Business Method Description that were submitted to the authority when registering as a Person conducting Low Latency Trading, etc. • Persons conducting Low Latency Trading shall promptly start indicating the trading strategy once they complete registration, etc. as a Person conducting Low Latency Trading, etc. 	<p>Trading do not need to indicate the trading strategy for orders that do not fall under Low Latency Trading.</p>
<p>2. Applications for Dedicated TAPs, etc. (1) Applications for Persons conducting Low Latency Trading and their Dedicated TAPs and User IDs</p>	<ul style="list-style-type: none"> • In order for OSE to identify trading activity by Persons conducting Low Latency Trading by linking them with the Dedicated TAPs and User IDs (hereafter "Dedicated TAPs, etc.") that place orders related to Low Latency Trading, when applying for Dedicated TAPs, etc. for Persons conducting Low Latency Trading, trading participants shall indicate the trade name, business name, or name of such individual, and the corresponding registration number. • For a trading participant that becomes a Person conducting Low Latency Trading, its registration number shall be its current securities company, etc. identification code. For Low Latency Traders, registration numbers shall be newly assigned by the Securities Identification Code Committee. • Application shall be made by the trading participant on the application portal site (arrowface). The trading participant shall indicate the trade name, business name, or name of such individual, and the registration number of the Person conducting Low Latency Trading when applying for their Dedicated TAPs, etc. (new/amend). 	

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Item	Description	Remarks
	<ul style="list-style-type: none"> Application shall also be required for existing Dedicated TAPs, etc. that conduct Low Latency Trading. The trading participant shall make such applications promptly after completing the registration of Persons conducting Low Latency Trading, etc. 	
<p>3. Development of Order Management Systems, etc.</p> <p>(1) Development of Order Management Systems and Risk Management Systems by Trading Participants</p>	<ul style="list-style-type: none"> In addition to existing restrictions prohibiting the placement of orders in excess of a specified volume or value and the requirement to develop an effective order management system, OSE will set rules to require trading participants (i) to conduct necessary order management to prevent order placement that is considered excessive based on the following aspects and (ii) to conduct necessary risk management concerning positions that would arise due to such order placement: <ul style="list-style-type: none"> (a) Clients' financial strength, attributes, and invested products (b) Trading participant's financial strength (c) Method and size of trades 	<ul style="list-style-type: none"> Rule 4 (Restriction on Order Placement) of the Rules concerning Order Management Systems at Trading Participants and Rule 5-5 (Risk Management concerning Positions) of the Enforcement Rules for Trading Participant Regulations. OSE will revise its rules to clarify that trading participants should conduct order management to prevent the placement of excessively large orders and risk management for positions related to such placement, regardless of whether they conduct brokerage of Low Latency Trading. OSE will also publish guidelines on the desired forms of order management, etc. at trading participants. Based on the rule revisions, OSE will abolish the existing guideline "Requirements for Management of

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Item	Description	Remarks
		Automated Order Placement Systems” (Established on June 17, 2016).
<p>4. Submission of Relevant Information</p> <p>(1) Copy of Proof of Registered Person’s Trade Name, Business Name or Name</p> <p>(2) Contact Information of Representative or Agent in Japan, etc.</p>	<ul style="list-style-type: none"> • An entity that has completed its registration as a Person conducting Low Latency Trading shall submit a copy of proof of its registered trade name, business name, or name of such individual to OSE without delay. • If an entity that registered as a Low Latency Trader is a foreign company or an individual who is resident overseas, such Low Latency Trader shall submit the following person’s name, address, telephone number, and email address to OSE without delay after completing registration. <ul style="list-style-type: none"> (1) For a foreign company, its representative or agent in Japan; (2) For an overseas resident, its agent in Japan. • If an entity that registered as a Low Latency Trader is a Japanese company or an individual who is resident in Japan, such Low Latency Trader shall submit the name, address, telephone number, and email address of the appropriate person for correspondence with OSE without delay after completing registration. 	<ul style="list-style-type: none"> • The copy of proof shall be submitted as a PDF attachment in an email to a shared address of Japan Exchange Group. Submission in the form of a physical document is not required. • OSE assumes that such proof will be provided in the form of the registration completion notice or such documents described in the Guideline (III -3-1-1-(4)) • The contact information shall be submitted to a shared address of Japan Exchange Group. Submission in the form of a physical document is not required.

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Item	Description	Remarks
(3) Copy of Business Method Description, etc.	<ul style="list-style-type: none"> • After a Financial Instruments Business Operator, Financial Institution, or Authorized Transaction-at-Exchange Operator changes its registration to a Person conducting Low Latency Trading, it shall promptly submit a copy of its Business Method Description, which were submitted to the authority, to OSE. • A person who completes registration as a Low Latency Trader shall promptly submit a copy of its Business Method Description and a copy of the document(s) that describes its staffing structure related to business operations and business execution system, which were submitted to the authority, to OSE. 	<ul style="list-style-type: none"> • The material shall be submitted as a PDF attachment in an email to a shared email address of Japan Exchange Group. Submission in the form of a physical document is not required. • When a trading participant modifies its Business Method Description, they are required to submit a copy of the revised document to OSE. Such submission will also serve to fulfill this requirement. • If there is a change in the Business Method Description and/or a document that describes the staffing structure related to business operations or business execution system, a copy of such revised document shall be promptly submitted to OSE.
5. Cooperation in Investigations and Other Necessary Measures Taken by OSE (1) Cooperation in Investigations, etc.	<ul style="list-style-type: none"> • In order to ensure fair trading and investor protection in the OSE market, Persons conducting Low Latency Trading shall cooperate in investigations into compliance with laws and dispositions by government agencies regarding Persons conducting Law Latency Trading, and other necessary measures taken by OSE. 	

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Item	Description	Remarks
(2) Duty of Trading Participants	<ul style="list-style-type: none"> In order to ensure fair trading and investor protection in the OSE market, if a trading participant accepts a brokerage order from a Person conducting Low Latency Trading for trading in the OSE market, they shall implement measures appropriate for Persons conducting Low Latency Trading to ensure such entities' cooperation in investigations into their compliance with laws and dispositions by government agencies, and other necessary measures taken by OSE regarding Persons conducting Law Latency Trading. 	<ul style="list-style-type: none"> For example, trading participants need to notify Persons conducting Low Latency Trading that they must comply with OSE rules, and also obtain their agreement to this requirement.
(3) Entrustment of Self-regulatory Operations	<ul style="list-style-type: none"> In order to ensure fair trading and investor protection in the OSE market, OSE may entrust investigations into compliance with laws and dispositions by government agencies and other necessary measures regarding Persons conducting Law Latency Trading to Japan Exchange Regulation. 	<ul style="list-style-type: none"> The requirement for trading participants to conduct appropriate order management will remain unchanged after the launch of the registration regime. After OSE revises its rules, Japan Exchange Regulation shall make the necessary revisions to its rules.
6. Other	<ul style="list-style-type: none"> Other necessary revisions will be made. 	

III. Implementation Date (Tentative)

April 1, 2018

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【Appendix 3-1】Position limits list of transferred products

The following quantities for each sale or purchase

As of May, 2019

Product	Market participant		Current contract month		2nd contract month	3rd	4th	5th	6th	Total
			Expiry month	Month preceding expiry month						
Gold (standard)	Customers	General customers(※)	-		-	-	-	-	-	5,000
		Eligible Consignors	-		-	-	-	-	-	10,000
	Commercials, Investment Trusts, etc., Associate Members, Market Makers		10,000		-	-	-	-	-	30,000
	Members (on own book)		10,000		-	-	-	-	-	30,000
Silver	Customers	General customers(※)	1,500		-	-	-	-	-	6,000
		Commercials, Investment Trusts, etc., Associate Members, Market Makers	3,000		-	-	-	-	-	30,000
	Members (on own book)		3,000		-	-	-	-	-	30,000
Platinum (standard)	Customers	General customers(※)	100	150	200	-	-	-	-	3,500
		Commercials, Investment Trusts, etc., Associate Members, Market Makers	600	700	1,200	-	-	-	-	10,000
	Members (on own book)		600	700	1,200	-	-	-	-	10,000
Palladium	Customers	General customers(※)	60	120	240	-	-	-	-	2,500
		Commercials, Investment Trusts, etc., Associate Members, Market Makers	450	600	1,200	-	-	-	-	9,000
	Members (on own book)		450	600	1,200	-	-	-	-	9,000
RSS3 Rubber	Customers	General customers(※)	300		600	-	-	-	-	10,000
		Commercials, Investment Trusts, etc., Associate Members, Market Makers	400		600	-	-	-	-	10,000
	Members (on own book)		400		600	-	-	-	-	10,000
TSR20 Rubber	Customers	General customers(※)	500		1,000	-	-	-	-	10,000
		Commercials, Investment Trusts, etc., Associate Members, Market Makers	1,000		2,000	-	-	-	-	10,000
	Members (on own book)		1,000		2,000	-	-	-	-	10,000
Soybean	Customers	General customers(※)	400	800	2,000	4,000	4,000	4,000	4,000	-
		Commercials, Investment Trusts, etc., Associate Members, Market Makers	400	800	2,000	4,000	8,000	8,000	8,000	-
	Members (on own book)		400	800	2,000	4,000	4,000	4,000	4,000	-
Azuki (red bean)	Customers	General customers(※)	20		50	150	300	500	500	-
		Commercials, Investment Trusts, etc., Associate Members, Market Makers	50		100	200	600	1,000	1,000	-
	Members (on own book)		50		100	200	600	1,000	1,000	-
Corn	Customers	General customers(※)	600	1,200	3,000	6,000	6,000	6,000	6,000	-
		Commercials, Investment Trusts, etc., Associate Members, Market Makers	600	1,200	3,000	6,000	12,000	12,000	12,000	-
	Members (on own book)		600	1,200	3,000	6,000	6,000	6,000	6,000	-

※Customers other than Commercials, Investment Trusts, etc., Associate Members (gold only), and Market Makers.

The Cash-settled Futures Transactions (Gold Mini, Platinum Mini, Options on Gold Futures, Gold Rolling Spot, Pulatinum Rolling Spot) are not setting their Position limits.

【Appendix 3-2】Position reporting requirements at current TOCOM market

With respect to Position Reporting of OSE transferred products, trading participants will be required to upload data via TOCOM's current delivery systems (TOCOM CUBE).

Type of report		Large Position reporting				Overseas position
Report submitter		Broker Members, Remote Broker Members, Intermediaries or Foreign Commodity Intermediaries granted Special Measures for Position Limits				Broker Members
Reference time		Every business day (end of the day session)				Final Business day of month (end of the day session)
Deadline		Before 16:00 on the next business day※ ¹				Before 16:00 on the 3rd business day of the following month
		Customer's position (in contracts)		Member's proprietary position		Overseas position
		Customers other than those on right	Customers who are Members, Intermediaries, or Foreign Commodity Intermediaries※ ²			All products/all months
		Position in one contract month	Position in one contract month	Position in one contract month	Total position in all market	
Reporting base quantity※ ⁶	O S E	Gold ※ ³	Exceeding 100	One or more	Reporting not needed	Volume of trades carried out that month (Overseas trading Volume report) Total position at the end of the final business day of the month (Overseas position report)
		Silver	Exceeding 100	One or more	Reporting not needed	
		Platinum ※ ⁴	Exceeding 20	One or more	Reporting not needed	
		Palladium	Exceeding 20	One or more	Reporting not needed	
		RSS3	Exceeding 50	One or more	Reporting not needed	
		TSR20	Exceeding 50	One or more	Reporting not needed	
		Soy bean	Exceeding 50	One or more	Reporting not needed	
	T O C O M	Azuki(red bean)	Exceeding 20	One or more	Reporting not needed	
		corn	Exceeding 50	One or more	Reporting not needed	
		Gasoline ※ ⁵	Exceeding 50	One or more	Reporting not needed	
		Gas Oil ※ ⁵	Exceeding 50	One or more	Reporting not needed	
		Platts Dubai Crude Oil ※ ⁵	Exceeding 50	One or more	Reporting not needed	
		Kerosene ※ ⁵	Exceeding 50	One or more	Reporting not needed	
		Chukyo-Gasoline	Exceeding 50	One or more	Reporting not needed	
Chukyo-Kerosene	Exceeding 50	One or more	Reporting not needed			
West area/Base load power	One or more	One or more	Reporting not needed	Reporting not needed		
West area/Daily load power	One or more	One or more	Reporting not needed			
East area/Base load power	One or more	One or more	Reporting not needed			
East area/Daily load power	One or more	One or more	Reporting not needed			
Reporting reference period		All contract months ※ ⁶				
Reporting method		Electronic file upload				

【Note】

※¹ Remote Trade Participant, Remote Broker Members and Foreign Commodity Intermediaries granted Special Measures, before 16:00 on the second business day.

※² For the position entrusted from Intermediaries or Foreign Commodity Intermediaries granted Special Measure, proprietary position of the said entity and their customers position should be reported separately.

※³ Report for each product: Gold(standard), Gold(mini), Gold rolling spot, Options on Gold Futures

※⁴ Report for each product: Platinum(standard), Platinum(mini), Platinum rolling spot

※⁵ Report for each product: Physically Delivered Futures Transaction, Cash-settled Futures Transaction(Barge), Cash-settled Futures Transaction(Lorry)

※⁶ Even in the case where part of contract month's position reaches threshold, positions for all contract month should be reported.

Reference: Summary of Settlement by Delivery Framework (Standard Delivery Method) (Precious Metals / Rubber)

Appendix 4



Market	Precious Metal Market	Rubber Market	
Commodity	Gold, Silver, Platinum, Palladium	RSS3	TSR20
Good Delivery Material	Gold bullions and silver bullions with a purity of 99.99% or higher, platinum bullions and palladium bullions with a purity of 99.95% or higher, hallmarked with a trade name, among other marks, designated by the Exchange	Ribbed Smoked Sheet (RSS) No.3 and No. 4 in accordance with International Standards (differential exists)	TSR20 produced in approved factories and STR20 meeting the latest quality requirements mandated by the official organization of Thailand
Delivery Day	Last business day of every even month	Last business day of each month	Complete ship loading by the 15th of the following month of current contract month and complete delivery by ninth business day counting from the Ship Loading Date
Counterparty Determination Method	Lottery	Lottery	Lottery
Delivery Method	Delivery via Warehouse Receipt	Delivery via Warehouse Receipt (D/O) * Pre-inspection of delivery goods required in principle	Delivery without Warehouse Receipt * On-board by deliverer to ship designated by delivery taker at the Delivery Point (FOB)
	Party Making Delivery Submits a warehouse receipt, issued by a designated warehouse, for the delivery goods, and receives delivery price on Delivery Day	Party Making Delivery Submits a warehouse receipt, issued by a designated warehouse, for the delivery goods, and receives delivery price on Delivery Day	Selection of Delivery Point: Depends on Party Making Delivery
	Party Taking Delivery Pays delivery price on Delivery Day and receives the warehouse receipt	Party Taking Delivery Pays delivery price on Delivery Day and receives the warehouse receipt	Selection of Ship Loading Date and Delivery Date: Depends on Delivery Taker
			Party Making Delivery Submits delivery documents related to Delivery Good (B/L, Invoice, Quality Certificate, etc.) and receives delivery price on or after Delivery Day Party Taking Delivery Pays delivery price by Ship Loading Date and receives delivery documents on Delivery Day
Delivery Point	Designated commercial warehouses located in Tokyo Total 6 companies, 8 warehouses	Designated commercial warehouses located in Tokyo, Kanagawa, Chiba, Ibaraki and Aichi (warehouses in Aichi will only be used as Delivery Point when falling under the provisions of Rubber Market Management Detailed Rules and considered necessary) Total 17 companies, 49 warehouses	Bangkok Port (Thailand) Laem Chabang Port (Thailand) Penang Port (Malaysia)

Reference: Summary of Physical Delivery Framework (Standard Delivery Method) (Agricultural)

Appendix 4



Market	Agricultural Market		
Commodity	Soybean	Azuki (Red Bean)	Corn
Good Delivery Material	Unsorted yellow soybeans produced in the U.S.A. graded U.S. No. 2 or better	Azuki (Red Bean) produced domestically (Hokkaido and other areas) and passed inspection, and Red bean produced in foreign countries (China, Canada) * Price difference exists according to grading table	U.S. No. 1 to No. 3 yellow corn produced in the U.S.A.
Delivery Day	Each business day during the period from the 3rd business day after the last trading day of the current contract month (even month) to the last business day of the current contract month	Business day immediately preceding the last business day of each month	The business day immediately preceding the first scheduled day for delivery between the 1st day to the last day of the current contract month
Counterparty Determination Method	Consensus among Parties to Delivery or Lottery	Lottery	Consensus among Parties to Delivery or Lottery
Delivery Method	Delivery via Warehouse Receipt	Delivery via Warehouse Receipt	Delivery without Warehouse Receipt * Under Deck Delivery from Carrying Vessel by Party Making Delivery at Delivery Point (berth) (CIF)
	Delivery Day Selection: Depends on Party Making Delivery		Delivery Point Selection: Depends on Party Making Delivery
Delivery Method	Party Making Delivery Submits a warehouse receipt, issued by a designated warehouse, and receives delivery price on Delivery Day	Party Making Delivery Submits a warehouse receipt, issued by a designated warehouse, and receives delivery price on Delivery Day	Party Making Delivery Submits delivery documents (delivery order, invoice, insurance certificates, etc.) for the delivery goods and receives delivery price on Delivery Day
	Party Taking Delivery Pays the delivery price on Delivery Day and receives the warehouse receipt	Party Taking Delivery Pays the delivery price on Delivery Day and receives the warehouse receipt	Party Taking Delivery Pays the delivery price on Delivery Day and receive delivery documents
Delivery Point	Designated commercial warehouses that are located in Kanagawa, Chiba, and Ibaraki (silo) Total 10 companies, 10 warehouses	Designated commercial warehouses that are located in Tokyo, Kanagawa and Hokkaido Total: 28 companies, 53 warehouses	Designated berths that can accommodate delivery of goods and located in the ports of Kawasaki, Yokohama, Chiba, and Kashima Designated Berth: Total 8 companies, 8 berths <Breakdown> Located at Port of Kawasaki: 1 company, 1 berth, located at Port of Yokohama: 2 companies, 2 berths, located at Port of Chiba: 3 companies, 3 berths, located at Port of Kashima: 2 companies, 2 berths