

## Summary of Public Comments on "Outline of Specifications for FX Futures" and Responses from OSE

January 19, 2026

Osaka Exchange, Inc.

Osaka Exchange, Inc. (OSE) published the "Outline of Specifications for FX Futures" on May 23, 2025, and sought public comments on it until June 22, 2025. We would like to thank everyone who submitted comments for their valuable input on this matter.

The following is a summary of the comments received and OSE's responses.

No.	Summary of Comment	OSE's Response
1	<ul style="list-style-type: none"><li>I am very happy to hear that FX futures will be listed. I hope that OSE is also planning to list options on FX futures in the future.</li></ul>	<ul style="list-style-type: none"><li>While we are currently not planning to list options on FX futures, we will take into account the needs of market participants and other factors and consider whether to do so after the launch of FX futures.</li></ul>
2	<ul style="list-style-type: none"><li>Are we correct in assuming that FX futures transactions are exempt from after-the-fact reporting requirements under the Foreign Exchange and Foreign Trade Act ("FEFTA")?</li><li>Among the new FX futures products to be listed, USD/CNH futures have seen significant price volatility in the past. OSE should consider whether it is appropriate to apply the same circuit breaker thresholds (8%, 12%, and 16%) to all of its FX futures products. For reference, similar FX futures products on SGX do not have any price limits in place.</li></ul>	<ul style="list-style-type: none"><li>We believe that FX futures transactions are not subject to after-the-fact reporting requirements under FEFTA. This is because they are cash-settled "market derivatives transactions," which fall under the category of "futures contracts on a financial indicator or similar metric" under FEFTA.</li><li>Market participants have told us that circuit breakers are necessary to prevent excessive price movements caused by erroneous order placement and other factors. In order to ensure that price movements are not unnecessarily restricted, we determine each product's price range limits after carefully considering the product's characteristics and whether the rules are easy to understand. Based on past price fluctuation data, we believe that the current price range limits are adequate for all currency pairs.</li></ul>

Submitted by: 1 = Retail Investor; 2 = Futures Industry Association of Japan (FIA Japan).