

Outline of Specifications for FX Futures

May 23, 2025

Osaka Exchange, Inc.

I. Purpose

From financial instruments to commodities, Osaka Exchange, Inc. (OSE) handles a wide variety of derivatives products in order to improve market convenience and has made progress in diversifying its investor base. In this context, considering that there is also a need for a one-stop service to hedge against foreign exchange risks arising from trading on OSE’s markets, OSE will introduce cash-settled futures (hereinafter referred to as "FX futures") whose underliers are the prices of foreign currencies, in order to further enhance convenience for market participants.

II. Outline

Item	Description	Notes				
I. Outline of Trading 1. Underlying Financial Indicators	<ul style="list-style-type: none"> The underlying financial indicators will be the WMR FX Benchmark intraday spot rates available at 5:00 p.m. for the currencies in the following table. The WMR FX Benchmarks are financial indicators for FX prices and are calculated by FTSE International Limited. <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: center;">Financial Indicator</th> </tr> </thead> <tbody> <tr> <td>The amount of Japanese Yen equivalent to one United States Dollar (hereinafter, "USD/JPY")</td> </tr> <tr> <td>The amount of Japanese Yen equivalent to one Offshore Chinese Yuan (hereinafter, "CNH/JPY")</td> </tr> <tr> <td>The amount of Japanese Yen equivalent to one Euro (hereinafter,</td> </tr> </tbody> </table>	Financial Indicator	The amount of Japanese Yen equivalent to one United States Dollar (hereinafter, "USD/JPY")	The amount of Japanese Yen equivalent to one Offshore Chinese Yuan (hereinafter, "CNH/JPY")	The amount of Japanese Yen equivalent to one Euro (hereinafter,	<ul style="list-style-type: none"> Chinese Yuan (CNY/CNH) will be limited to Chinese Yuan (CNH), which is traded in offshore
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<p>2. Trading Method</p> <p>a. Trading Sessions and Trading Hours</p> <p>b. Trading Method</p> <p>3. Contract Months and Number of Contracts</p>	<p style="border: 1px solid black; padding: 2px;">"EUR/JPY")</p> <ul style="list-style-type: none"> • Trading on the auction market will be divided into a day session and a night session. Each session will have the following trading hours. <ul style="list-style-type: none"> (a) Day Session <ul style="list-style-type: none"> ➤ Opening auction: 8:45 a.m. ➤ Regular session: 8:45 a.m. - 3:40 p.m. ➤ Closing auction: 3:45 p.m. (b) Night Session <ul style="list-style-type: none"> ➤ Opening auction: 5:00 p.m. ➤ Regular session: 5:00 p.m. to 5:55 a.m. on the following day ➤ Closing auction: 6:00 a.m. on the following day • Trading will be conducted by individual auction through the trading system. • Five contracts in the March quarterly cycle will be available for trading, and the trading period of each contract will be 1 year and 3 months. • The last trading day will be two business days before the third Wednesday of the contract month. 	<p>markets by people residing outside of mainland China.</p> <ul style="list-style-type: none"> • Trading sessions and trading hours will be the same as those for index futures such as Nikkei 225 Futures. • The trading system will be J-GATE 3.0. • The setting of flexible contracts will not be conducted.

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<p>4. Contract Units, Orders, and Price Limits</p> <p>a. Contract Units</p> <p>b. Orders</p> <p>c. Tick Sizes</p> <p>d. Price Limits on Orders</p>	<ul style="list-style-type: none"> The trading of new contracts will start from the day session of the business day following the last trading day of the most recently expired contract. One contract unit will be as follows. <table border="1" data-bbox="651 443 1561 652"> <thead> <tr> <th>Financial Indicator</th> <th>Contract Unit</th> </tr> </thead> <tbody> <tr> <td>USD/JPY</td> <td>USD 10,000</td> </tr> <tr> <td>CNH/JPY</td> <td>CNH 100,000</td> </tr> <tr> <td>EUR/JPY</td> <td>EUR 10,000</td> </tr> </tbody> </table> Trading participants may submit market orders and limit orders. Orders must be made with conditions for validity period and execution volume as specified by OSE. Tick sizes will be as follows. <table border="1" data-bbox="651 1002 1561 1211"> <thead> <tr> <th>Financial Indicator</th> <th>Tick Size</th> </tr> </thead> <tbody> <tr> <td>USD/JPY</td> <td>JPY 0.01 per USD 1 (JPY 100 per Contract Unit)</td> </tr> <tr> <td>CNH/JPY</td> <td>JPY 0.001 per CNH 1 (JPY 100 per Contract Unit)</td> </tr> <tr> <td>EUR/JPY</td> <td>JPY 0.01 per EUR 1 (JPY 100 per Contract Unit)</td> </tr> </tbody> </table> Orders may not be made at prices exceeding the price limits on orders. The price limits on orders (hereinafter, "price limits") will be within $\pm 8\%$ of the 	Financial Indicator	Contract Unit	USD/JPY	USD 10,000	CNH/JPY	CNH 100,000	EUR/JPY	EUR 10,000	Financial Indicator	Tick Size	USD/JPY	JPY 0.01 per USD 1 (JPY 100 per Contract Unit)	CNH/JPY	JPY 0.001 per CNH 1 (JPY 100 per Contract Unit)	EUR/JPY	JPY 0.01 per EUR 1 (JPY 100 per Contract Unit)	<ul style="list-style-type: none"> The conditions for validity period and execution volume will be the same as those for index futures such as Nikkei 225 Futures.
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<p>c. Immediately Executable Price Range (Dynamic Circuit Breaker)</p>	<ul style="list-style-type: none"> • The Dynamic Circuit Breaker (DCB) will be applied to trading sessions for each contract as follows. <ul style="list-style-type: none"> (a) When an order is received for a trade to be executed outside of the price fluctuation range that OSE has specified around the DCB Reference Price (hereinafter referred to as the "DCB Price Range "), OSE will temporarily halt trading for a set period of time after all orders within said DCB Price Range have been executed. (b) If the matching price is still outside of the DCB Price Range after a set period of time has passed from the start of the temporary trading halt described in (a) above, OSE will not resume trading. OSE will update the DCB Reference Price to the price within said DCB Price Range that is closest to the matching price and temporarily halt trading again for a set period of time. 	<ul style="list-style-type: none"> • The DCB Reference Price will be the mid-price between the latest best ask price and the latest best bid price, including the most recent traded price. • The DCB Price Range will be $\pm 0.8\%$ of the DCB Reference Price, and as a general rule, the temporary trading halt will be for 30 seconds. However, the DCB Price Range will be $\pm 3\%$ during the opening auction and $\pm 1.5\%$ during the closing auction.
<p>6. Restrictions on Trading</p>	<ul style="list-style-type: none"> • When OSE deems that trading conditions are or are likely to become abnormal, it may impose necessary restrictions on trading or its brokerage from among the restrictions specified in OSE's rules. 	
<p>7. Strategy Trading</p>	<ul style="list-style-type: none"> • Strategy trading will be allowed. The tick sizes for strategy trading will be as 	<ul style="list-style-type: none"> • Only calendar spread trading will

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	<p data-bbox="651 248 745 276">follows.</p> <table border="1" data-bbox="651 288 1561 499"> <thead> <tr> <th data-bbox="651 288 1055 341">Financial Indicator</th> <th data-bbox="1055 288 1561 341">Tick Size</th> </tr> </thead> <tbody> <tr> <td data-bbox="651 341 1055 394">USD/JPY</td> <td data-bbox="1055 341 1561 394">JPY 0.01 per USD 1</td> </tr> <tr> <td data-bbox="651 394 1055 446">CNH/JPY</td> <td data-bbox="1055 394 1561 446">JPY 0.001 per CNH 1</td> </tr> <tr> <td data-bbox="651 446 1055 499">EUR/JPY</td> <td data-bbox="1055 446 1561 499">JPY 0.01 per EUR 1</td> </tr> </tbody> </table> <ul data-bbox="613 512 1561 639" style="list-style-type: none"> <li data-bbox="613 512 1561 639">• The combinations of executed futures trades resulting from strategy sales and strategy purchases and the method of calculating strategy prices will be as follows. <table border="1" data-bbox="651 652 1447 1166"> <thead> <tr> <th data-bbox="651 652 920 858">Executed Futures Trades Resulting from Strategy Purchases</th> <th data-bbox="920 652 1182 858">Executed Futures Trades Resulting from Strategy Sales</th> <th data-bbox="1182 652 1447 858">Method of Calculating Strategy Prices</th> </tr> </thead> <tbody> <tr> <td data-bbox="651 858 920 1166">A sale of one unit of a near-term contract and a purchase of one unit of a longer-term contract</td> <td data-bbox="920 858 1182 1166">A purchase of one unit of a near-term contract and a sale of one unit of a longer-term contract</td> <td data-bbox="1182 858 1447 1166">Subtract the price of the near-term contract from that of the longer-term contract</td> </tr> </tbody> </table> <ul data-bbox="613 1179 1561 1259" style="list-style-type: none"> <li data-bbox="613 1179 1561 1259">• The combinations of futures contracts eligible for strategy trading will be as follows. <table border="1" data-bbox="651 1272 1447 1372"> <thead> <tr> <th data-bbox="651 1272 1048 1323">Near-Term Contract</th> <th data-bbox="1048 1272 1447 1323">Longer-Term Contract(s)</th> </tr> </thead> <tbody> <tr> <td data-bbox="651 1323 1048 1372">Nearest Contract through</td> <td data-bbox="1048 1323 1447 1372">Second through Fifth Contracts</td> </tr> </tbody> </table>	Financial Indicator	Tick Size	USD/JPY	JPY 0.01 per USD 1	CNH/JPY	JPY 0.001 per CNH 1	EUR/JPY	JPY 0.01 per EUR 1	Executed Futures Trades Resulting from Strategy Purchases	Executed Futures Trades Resulting from Strategy Sales	Method of Calculating Strategy Prices	A sale of one unit of a near-term contract and a purchase of one unit of a longer-term contract	A purchase of one unit of a near-term contract and a sale of one unit of a longer-term contract	Subtract the price of the near-term contract from that of the longer-term contract	Near-Term Contract	Longer-Term Contract(s)	Nearest Contract through	Second through Fifth Contracts	<p data-bbox="1632 248 1776 276">be allowed.</p> <ul data-bbox="1594 301 2047 1353" style="list-style-type: none"> <li data-bbox="1594 301 2047 435">• The tick sizes for strategy trading will be the same as those for normal trading. <li data-bbox="1594 456 2047 839">• The combinations of executed futures trades resulting from strategy sales and strategy purchases and the method of calculating strategy prices will be the same as those for index futures such as Nikkei 225 Futures. <li data-bbox="1594 1169 2047 1353">• All combinations of the Nearest through the Fifth Contracts (a total of 10 combinations for each underlying financial indicator) will
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<p>8. J-NET Trading</p> <p>9. Give-Up</p> <p>10. Position Limits and Large Position Reporting</p> <p>11. Handling of Trading Qualifications in the Trading Participant Regulations</p>	<p>Fourth Contracts</p>	<ul style="list-style-type: none"> • J-NET trading will be allowed. The tick size will be JPY 0.0001. • The price range for J-NET trading will be obtained by taking the value obtained by multiplying the reference price for price limits on orders in the auction market by 8/100 and adding it to and subtracting it from the mid-price between the last traded price (excluding the traded prices of strategy trades) and the bids and offers at the last auction. • FX futures will be eligible for the Give-Up System. • FX futures will be exempt from position limits and large position reporting. • Trading participants with any of the following trading qualifications may trade FX futures directly on OSE's market: (1) Futures, etc. Trading Qualification, (2) Government Bond Futures, etc. Trading Qualification, or (3) Commodity Futures, etc. Trading Qualification. 	<p>be eligible for strategy trading.</p> <ul style="list-style-type: none"> • The other specifics will be the same as those for index futures such as Nikkei 225 Futures. • This is the same as index futures such as Nikkei 225 Futures. • This is the same as existing cash-settled futures contracts. • Of the trading participants that only have the Commodity Futures, etc. Trading Qualification, only those that are Financial Instruments Business Operators, Authorized Firms for On-Exchange Transactions, or

Item	Description	Notes
		Registered Financial Institutions may trade FX futures directly on OSE's market.
<p>II. Clearing and Settlement Framework</p> <p>1. Clearing House</p> <p>2. Clearing Qualifications</p>	<ul style="list-style-type: none"> • FX futures contracts will be cleared by Japan Securities Clearing Corporation (JSCC). • Clearing qualifications for FX futures will be determined by JSCC. 	<ul style="list-style-type: none"> • Those with the Index Futures Clearing Qualification are slated to be able to clear FX futures. • If a trading participant engages in FX futures trading but does not have the Index Futures Clearing Qualification (Principal Clearing Qualification), the trading participant needs to perform clearing and settlement through a clearing participant that has the Index Futures Clearing Qualification (Agency Clearing

Item	Description	Notes
d. Margin	<p>(b) With regard to unsettled contracts excluding a. above, the difference between the previous day's settlement price and the day's settlement price</p> <ul style="list-style-type: none"> • Margin that is equivalent to or greater than the amount required by JSCC will be submitted or deposited separately for brokerage accounts and for proprietary accounts. Clearing participants will submit or deposit said margin to JSCC, and non-clearing participants will submit or deposit said margin to their designated clearing participants. • Margin will be calculated using the Historical Simulation VaR (HS-VaR) method. 	<ul style="list-style-type: none"> • This is the same as index futures such as Nikkei 225 Futures. • JSCC plans to calculate the margin requirements so that risks are offset between different FX futures and between FX futures and other index futures. The scope of offsetting restrictions and other details are to be determined. • Retail investors must submit or deposit to the trading participant a margin amount that is equivalent to or greater than the amount required by JSCC or the amount determined by said trading participant in accordance with laws and regulations,

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e. Final Settlement	<ul style="list-style-type: none"> All positions in a futures contract that have not been resold or repurchased by the last trading day will be settled on the business day after the day that the final settlement price is determined, based on the final settlement price. 	<p>whichever amount is higher.</p> <ul style="list-style-type: none"> This will be handled in the same way as existing cash-settled futures. 						
f. Final Settlement Price	<ul style="list-style-type: none"> The final settlement price will be determined on the business day after the last trading day, as follows. <table border="1" data-bbox="651 595 1447 1362"> <thead> <tr> <th data-bbox="651 595 902 647">Financial Indicator</th> <th data-bbox="902 595 1447 647">Final Settlement Price</th> </tr> </thead> <tbody> <tr> <td data-bbox="651 647 902 855">USD/JPY</td> <td data-bbox="902 647 1447 855">The value obtained by taking the mid rate of the underlying financial indicator at 5:00 p.m. on the last trading day and rounding it to the fourth decimal place.</td> </tr> <tr> <td data-bbox="651 855 902 1362">CNH/JPY</td> <td data-bbox="902 855 1447 1362">The value obtained by taking the mid rate of the underlying financial indicator at 5:00 p.m. on the last trading day and rounding it to the fourth decimal place. The mid rate will be calculated from bid and offer rates obtained by taking the relevant WMR FX Benchmarks intraday spot rate for USD/JPY at 5:00 p.m. on the last trading day and dividing it by the relevant WMR FX Benchmarks intraday spot rate for</td> </tr> </tbody> </table>	Financial Indicator	Final Settlement Price	USD/JPY	The value obtained by taking the mid rate of the underlying financial indicator at 5:00 p.m. on the last trading day and rounding it to the fourth decimal place.	CNH/JPY	The value obtained by taking the mid rate of the underlying financial indicator at 5:00 p.m. on the last trading day and rounding it to the fourth decimal place. The mid rate will be calculated from bid and offer rates obtained by taking the relevant WMR FX Benchmarks intraday spot rate for USD/JPY at 5:00 p.m. on the last trading day and dividing it by the relevant WMR FX Benchmarks intraday spot rate for	
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		USD/CNH at 5:00 p.m. on the last trading day.	
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III. Other 1. Trading Fees 2. Market Maker Scheme 3. Holiday Trading 4. Disclosure of Information a. Market Information b. Trading Details by Trading	<ul style="list-style-type: none"> • To be determined. • FX futures will be eligible for the market maker scheme. • FX futures will be eligible for holiday trading. • OSE will publish market information such as opening/high/low/closing price data, trading volume, and open interest, separately from other futures. • OSE will not disclose trading volume by trading participant or open interest 		<ul style="list-style-type: none"> • The details will be announced at a later date. • The treatment for holiday trading in the trading system will be the same as that for index futures such as Nikkei 225 Futures. • This is the same as other futures.

Item	Description	Notes
Participant c. Trading Details by Type of Investor 5. Others	by trading participant. <ul style="list-style-type: none"> • OSE will disclose trading volume and trading value by type of investor and by sales and purchases, separately from other futures. • Other necessary revisions shall be made. 	<ul style="list-style-type: none"> • The frequency and method of disclosure will be the same as those for other futures.

III. Listing Date (Scheduled)

FX Futures are scheduled to be listed on April 13, 2026.