

Introduction of Nikkei Semiconductor Stock Index Futures

October 27, 2026

Osaka Exchange, Inc

I. Purpose

Osaka Exchange, Inc. (OSE) will list "Nikkei Semiconductor Stock Index Futures", which are futures contracts based on the "Nikkei Semiconductor Stock Index" composed of major semiconductor-related stocks listed on Tokyo Stock Exchange.

II. Outline

Item	Details	Remarks
I . Outline of Trading		
1. Underlying Index	The underlying index is the Nikkei Semiconductor Stock Index.	
2. Trading Method		
a. Trading Sessions and Trading Hours	- Trading on the regular market will be divided into a day session and a night session, the trading hours of which will be as follows. (1) Day Session - Opening auction: 8:45 a.m. - Regular session (Zaraba): 8:45 a.m. - 3:40 p.m. - Closing auction: 3:45 p.m. (2) Night Session - Opening auction: 5:00 p.m. - Regular session (Zaraba): 5:00 p.m. to 5:55 a.m. the next day - Closing auction: 6:00 a.m. the next day	The same applies to index futures such as Nikkei 225 Futures (Large Contracts) (hereinafter referred to as "other index futures").

Item	Details	Remarks
b. Trading Method	Trading will be conducted by individual auction through the trading system.	
3. Contracts and Number Thereof	- Three contracts in the March quarterly cycle shall be available for trading. - The last trading day will be the trading day that ends one business day before the second Friday (or one business day earlier if the second Friday is a non-business day) of each contract month. - Trading of new contracts will start from the day session of the trading day after the last trading day of the most recently expired contract.	- The trading period is 9 months. - Flexible contracts will not be available.
4. Contract Units, Orders, and Price Limits		
a. Contract Unit	One contract unit will be JPY 100 multiplied by the value of the Nikkei Semiconductor Stock Index.	
b. Orders	Trading participants may submit market orders and limit orders. Orders must be made with one of the conditions for validity period or executed volume determined by OSE.	Conditions for validity period and executed volume will be the same as those of other index futures.
c. Tick Size	The tick size will be 5 points.	
d. Price Limits	- Orders may not be made at prices exceeding the price limit range calculated by multiplying the reference price for price limits (as a general rule, the settlement price on the previous trading day) by 8% up and down. - When a circuit breaker is triggered, the upper or lower price limit range will be expanded to the price calculated by multiplying the reference price for price limits	

Item	Details	Remarks
5. Suspension of Trading and Temporary Trading Halts	by 12% (1st expansion) and 16% (2nd expansion).	
a. Suspension of Trading	- OSE may suspend trading in the following situations: (1) In cases where OSE deems that trading conditions are irregular; (2) In cases where OSE deems it inappropriate to continue trading in terms of trading supervision; and (3) In cases where OSE deems it difficult to continue trading through the trading system due to a trading system malfunction or similar reason.	
b. Temporary Trading Halts (Circuit Breaker)	- In cases where a buy (sell) order is placed (or executed) in the lead contract at the upper or lower price limit, trading in all contracts will be suspended for at least ten minutes. - In line with this suspension, the upper (lower) price limits will be expanded for all contracts.	The lead contract will be the nearest contract (i.e., that with the earliest last trading day).
c. Immediately Executable Price Range (Dynamic Circuit Breaker)	- The Dynamic Circuit Breaker (DCB) will be applied to trading sessions for each contract as follows. - When a trade is to be executed outside the price fluctuation range calculated by OSE from the DCB reference price (hereinafter referred to as the "DCB price range"), OSE will temporarily halt trading for a certain period of time. - The DCB reference price, DCB price range and length of temporary trading halts for each relevant session are as follows:	

Item	Details				Remarks
6. Restrictions on Trading	Session	DCB Reference Price	DCB Price Range	Temporary Trading Halt	
	Opening auction	Last Price or BBO mid-price	±3.0%	30 seconds	
	Regular session		±0.8%		
	Closing auction		±1.5%	- (trades only executed within price range)	
	• In cases where OSE deems that trading conditions are or are likely to become abnormal, it may implement necessary restrictions on trading or accepting orders from customers from among those specified in the OSE rules.				
	7. Strategy Trading				
	• Strategy trading (calendar spread trading) of Nikkei Semiconductor Stock Index Futures will be available and the tick size for strategy trading will be 1 points.				
	• OSE will allow combinations of the nearest contract (as the near-term contract) and one of the second to third contracts (as the longer-term contract).				
	8. J-NET Trading				
	• J-NET trading of Nikkei Semiconductor Stock Index Futures will be available and the tick size for J-NET trading will be 0.0001 points.				
9. Give-up					
• Give-up will be available for Nikkei Semiconductor Stock Index Futures.					

Item	Details	Remarks
II . Clearing and Settlement	Clearing and settlement of Nikkei Semiconductor Stock Index Futures will be conducted in accordance with the methods prescribed by Japan Securities Clearing Corporation (JSCC).	- This is the same as for other index futures. - The final settlement price is calculated based on the opening prices of each component issue underlying the contract on the business day following the day on which the last trading day ends.
III. Other 1. Trading Fees 2. Market Maker Scheme 3. Holiday Trading 4. Disclosure of Information a. Market Information b. Trading by Type of	- To be determined. - To be determined. - Nikkei Semiconductor Stock Index Futures will be eligible for derivatives holiday trading. - Market information, namely opening/high/low/closing price data, trading volume, and open interest will be published separately from other index futures. - OSE will disclose trading volume and trading value by type of investor.	Handling under the trading rules for holiday trading will be the same as for other index futures.

Item	Details	Remarks
Investor		

III. Listing Date (scheduled)

Nikkei Semiconductor Stock Index Futures are scheduled to be listed in April 26, 2027.