

Business Regulations

(As of April 13, 2026)

Osaka Exchange, Inc.

Chapter 1 General Provisions

Rule 1. Purpose

1. These Regulations shall prescribe necessary matters concerning market derivatives transactions (meaning "market derivatives transactions" as prescribed in Article 2, Paragraph 21 of the Financial Instruments and Exchange Act (Act No. 25 of 1948; hereinafter referred to as the "Act"); hereinafter simply referred to as "market derivatives" unless specified otherwise) on financial instruments exchange markets established by OSE (hereinafter referred to as the "OSE markets") pursuant to the provisions of Article 44, Paragraph 1 of the Articles of Incorporation.
2. Any amendments to these Regulations shall be made by resolution of the Board of Directors; provided, however, that this shall not apply in cases of minor amendments.

Rule 2. Trading Participant Regulations, etc.

1. The obligations of Trading Participants and other matters concerning Trading Participants, including granting of a trading qualification, shall be prescribed in the Trading Participant Regulations.
2. Matters concerning the clearing and settlement of market derivatives traded on the OSE markets shall be prescribed in the Clearing and Settlement Regulations.

Rule 2-2. Entrustment of Self-Regulatory Operations

1. OSE may entrust Japan Exchange Regulation (hereinafter referred to as "JPX-R") with the operations concerning listing and delisting of securities options prescribed in Rule 3, Paragraph 1, Item 3 among self-regulatory operations prescribed in Article 84, Paragraph 2 of the Act.
2. OSE may entrust JPX-R with the operations concerning surveillance of the transaction details of market derivatives on financial instruments exchange markets from among operations deemed to be self-regulatory operations pursuant to the provisions of Article 85-5, Paragraph 2 of the Act.
3. With respect to the operations entrusted to JPX-R pursuant to the provisions of Paragraph 1, OSE shall grant approval based on the result of examination conducted by JPX-R.

Rule 3. Types of Market Derivatives

Market derivatives available for trading on the OSE markets shall be those referred to in the following items:

- (1) Government bond futures
 - a. Physically delivered futures
Market derivatives, as referred to in Article 2, Paragraph 21, Item 1 of the Act, that pertain to standardized government bonds
 - b. Cash-settled futures
Market derivatives, as referred to in Article 2, Paragraph 21, Item 2 of the Act, that pertain to prices of standardized government bonds
- (1)-2 Interest rate futures
Market derivatives, as referred to in Article 2, Paragraph 21, Item 2 of the Act, that pertain to a financial indicator calculated based on an interest rate relating to monetary claims
- (2) Index futures
Market derivatives, as referred to in Article 2, Paragraph 21, Item 2 of the Act, that pertain to indices (including indices pertaining to currencies (meaning the currencies referred to in Paragraph 24, Item 3 of the same Article; the same shall apply hereinafter. Hereinafter referred to as "FX indices"), and indices pertaining to commodities (meaning the commodities referred to in Item 3-3 of the same Paragraph; the same shall apply hereinafter. Hereinafter referred to as "commodity indices"))).

(2)-2 Commodity futures

a. Physically delivered futures

Market derivatives, as referred to in Article 2, Paragraph 21, Item 1 of the Act, that pertain to commodities

b. Cash-settled futures (a) Cash-settled monthly futures

Market derivatives, as referred to in Article 2, Paragraph 21, Item 2 of the Act, that pertain to prices of commodities, whereby the trading parties agree to trade cash-settled futures in accordance with the provisions of these Regulations, and which promises payment/receipt of money calculated based on the difference between the agreed price thereof and the final settlement price prescribed in Rule 36-16, or may be settled by paying/receiving the price differential when offsetting the positions by resale or repurchase prior to the last trading day.

(b) Cash-settled rolling spot futures

Market derivatives, as referred to in Article 2, Paragraph 21, Item 1 of the Act, that pertain to prices of commodities, whereby the trading parties agree to trade cash-settled futures in accordance with the provisions of these Regulations, and which promises payment/receipt of money calculated based on the difference between the agreed price thereof and the theoretical spot price prescribed in Rule 36-17, or may be settled by paying/receiving the price differential when offsetting the positions by resale or repurchase prior to the last trading day.

(3) Securities options

Market derivatives pertaining to trading in securities referred to in Article 2, Paragraph 21, Item 3 of the Act, and market derivatives referred to in the same item that relate to transactions prescribed in these Regulations as transactions equivalent to market derivatives referred to in Item 2 of the same paragraph, wherein the parties thereto agree that one party grants the other party a securities option (meaning the right of the party acquiring the option (meaning the party to whom the securities option is granted), by a declaration of intention, to cause a transaction in a certain security to be carried out between the parties or to cause a transaction in which the parties pay/receive an amount of money calculated based on the difference between the price of the security set in advance as the price to be used in the case that a declaration of intention is made and the actual price of the security at the time the declaration is actually made (hereinafter referred to as the "actual price"; the same shall apply hereinafter)) and the other party makes payment for said option

(4) Government bond futures options

Market derivatives pertaining to government bond futures referred to in Article 2, Paragraph 21, Item 3 of the Act, wherein the parties thereto agree that one party grants the other party a government bond futures option (meaning the right of the party acquiring the option (meaning the party to whom the government bond futures option is granted), by a declaration of intention, to cause a transaction of government bond futures to be carried out between the parties; the same shall apply hereinafter) and the other party makes payment for said option

(5) Index options

Market derivatives referred to in Article 2, Paragraph 21, Item 3 of the Act that relate to transactions prescribed in these Regulations as transactions equivalent to market derivatives referred to in Item 2 of the same paragraph, wherein the parties thereto agree that one party grants the other party an index option (meaning the right of the party acquiring the option (meaning the party to whom the index option is granted), by a declaration of intention, to cause a transaction to be carried out in which the parties shall pay/receive an amount of money calculated based on the difference between the value of the index set in advance as the index to be used in the case a declaration of intention is made and the actual value of the index at the time the declaration is actually made (hereinafter referred to as the "actual index value" in Rule 14); the same shall apply hereinafter) and the other party makes payment for said option.

(5)-2 Commodity futures options

Market derivatives referred to in Article 2, Paragraph 21, Item 3 of the Act that relate to transactions prescribed in these Regulations as transactions equivalent to market derivatives

referred to in Item 2 of the same paragraph, wherein the parties thereto agree that one party grants the other party an commodity futures option (meaning the right of the party acquiring the option (meaning the party to whom the commodity futures option is granted; the same shall apply in Rule 16-2), by declaration of intention, to cause a transaction to be carried out in which the parties shall pay/receive an amount of money calculated based on the difference between the value set in advance as the price to be used in the case a declaration of intention is made and the actual price at the time the declaration is actually made (hereinafter referred to as the "actual value " in Rule 16-2); the same shall apply hereinafter) and the other party makes payment for said option.

Rule 4. Definitions of Terms

The meanings of the terms used in these Regulations shall be subject to the provisions of each rule in addition to the following items:

- (1) The term "future" means a government bond future, an index future, or a commodity future.
- (1)-2 The term "option" means a securities option, a government bond futures option, an index option, or a commodity futures option, and the term "options trading" means securities options trading, government bond futures options trading, index options trading, or commodity futures options trading.
- (2) The term "contract" means a division of trading for which the last trading day is prescribed separately for each type of trading of market derivatives and underlying product, in accordance with the provisions of these Regulations.
- (2)-2 The term "rolling spot future" means a market derivative which, in accordance with the provisions of these Regulations, promises payment or receipt of money calculated based on the difference between the agreed price thereof and the theoretical spot price prescribed in Rule 36-17 for each type and underlying product of market derivatives, or may be settled by paying/receiving the price differential when offsetting the positions by resale or repurchase.
- (3) The term "exercise" means exercise of options.
- (3)-2 The term "exercise date" means the date on which exercise of securities options, index options, or commodity futures options is allowed, and the term "exercise period" means the period during which exercise of government bond futures options is allowed.
- (4) The term "exercise price" means: with respect to securities options, a price set in advance as the contract price to be used if said options are exercised or a price set in advance as the price of the security to be used if the declaration of intention set forth in Item 3 of the preceding rule is made; with respect to government bond futures options, a price set in advance as the contract price to be used if said options are exercised; with respect to index options, a value set in advance as an index to be used if the declaration of intention set forth in Item 5 of the preceding rule is made; and, with respect to commodity futures options, a value set in advance as a price to be used if the declaration of intention set forth in Item 5-2 of the preceding rule is made.
- (5) The term "sale" is as prescribed in the relevant a. through c. in accordance with the types of market derivatives referred to in the following a. through c.
 - a. Government bond futures
 - (a) Physically delivered futures
A transaction where the party will deliver a government bond
 - (b) Cash-settled futures
A transaction where the party will receive money if the actual value (meaning the value of the price of standardized government bonds at a fixed time in the future; the same shall apply in a. (b) of the following item) falls below the contract value (meaning the value agreed by the parties as the price of standardized government bond in advance; the same shall apply in a. (b) of the following item)
 - a-2. Interest rate futures
A transaction where the party will receive money if the actual value (meaning the actual value of a financial indicator at a fixed time in the future; the same shall apply in a-2 of the following item) falls below the contract value (meaning the valued agreed by the

- parties as the financial indicator; the same shall apply in a-2 of the following item)
- b. Index futures
A transaction where the party will receive money if the actual value (meaning the actual value of index at a fixed time in the future; the same shall apply in b. of the following item) falls below the contract value (meaning the value agreed by the parties as the index value in advance; the same shall apply in b. of the following item)
- b-2. Commodity futures
- (a) Physically delivered futures
A transaction where the party will deliver good delivery material as prescribed in Rule 36-4 (hereinafter referred to as the "good delivery material") for the standard grade material which is the underlier of the physically delivered futures
- (b) Cash-settled futures
A transaction where the party will receive money if the actual numerical value (meaning the actual numerical value of the price of the standard grade material of the physically delivered futures at a fixed time in the future, the numerical value of the delivery settlement price prescribed in Rule 36-16, Paragraph 1, Item 2, or the numerical value of the theoretical spot price prescribed in Rule 36-17 pertaining to the standard grade material of the physically delivered futures; the same shall apply hereinafter in this (b) and b-2 (b) of the following item) falls below the contract value (meaning the numerical value agreed by the parties in advance as the price of the standard grade material of the physically delivered futures in cases where the actual numerical value is the price of the standard grade material of the physically delivered futures at a fixed time in the future or the numerical value of the theoretical spot price prescribed in Rule 36-17 pertaining to the standard grade material of the physically delivered futures, and the numerical value agreed by the parties in advance as said delivery settlement price in cases where the actual numerical value is the delivery settlement price prescribed in Rule 36-16, Paragraph 1, Item 2; the same shall apply in b-2(b) of the following item.)
- c. Options
A transaction where the party will grant an option
- (6) The term "purchase" shall be as prescribed in the relevant a. through c. in accordance with the types of market derivatives referred to in the following a. through c.
- a. Government bond futures
- (a) Physically delivered futures
A transaction where the party will receive a government bond
- (b) Cash-settled futures
A transaction where the party will receive money if the actual value exceeds the contract value
- a-2. Interest rate futures
A transaction where the party will receive money if the actual value exceeds the contract value
- b. Index futures
A transaction where the party will receive money if the actual value exceeds the contract value
- b-2. Commodity futures
- (a) Physically delivered futures
A transaction where the party will receive good delivery material as prescribed in Rule 36-4 for the standard grade material which is the underlier of the physically delivered futures
- (b) Cash-settled futures
A transaction where the party will receive money if the actual numerical value exceeds the contract value
- c. Options
A transaction where the party will acquire an option
- (7) The term "price" shall be as prescribed in the following a. through c. in accordance with the types of market derivatives referred to in a. through c.

- a. Government bond futures
 - (a) Physically delivered futures
An amount of consideration to be paid for a sale or purchase of a standardized government bond
 - (b) Cash-settled futures A numerical value of a price of a standardized government bond
 - a-2 Interest rate futures
A numerical value of a financial indicator underlying an interest rate future
 - b. Index futures
A numerical value of an index underlying an index future
 - b-2 Commodity futures
 - (a) Physically delivered futures
An amount of consideration to be paid for a sale or purchase of standard grade material
 - (b) Cash-settled monthly futures
 - (i) Cash-settled monthly futures (excluding those referred to in the following (ii))
A numerical value of a price of standard grade material of a physically delivered future
 - (ii) Cash-settled monthly futures pertaining to Shanghai Natural Rubber
A numerical value of a price of a futures contract on Natural Rubber (meaning TSR that meets the quality standards of SCR WF based on the Chinese national standards and rubber that falls into the category of RSS No. 3 under the international standard) listed on Shanghai Futures Exchange (SHFE) (hereinafter referred to as "Shanghai Natural Rubber"; such a contract is hereinafter referred to as an "RU") where CNY 1 is equal to 1 point
 - (c) Cash-settled rolling spot futures
A numerical value of a theoretical spot price pertaining to standard grade material of a physically delivered future
 - c. Options
An amount of consideration to be paid for a sale or purchase of an option
- (8) The term "price fluctuation range" means the range of price fluctuations.
- (9) The term "order" means a declaration of intention concerning the limit of the price that will be executed in the trading of market derivatives.
- (10) The term "offer" means an order pertaining to a sale, and the term "bid" means an order pertaining to a purchase.
- (11) The term "trading day" shall be as prescribed in the following a. and b. in accordance with the types of market derivatives referred to in the relevant a. and b.
- a. Government bond futures, interest rate futures, and government bond futures options
A period between 3:25 p.m. on a certain day (excluding non-business days (meaning the non-business day prescribed in Rule 19, Paragraph 1 and extraordinary non-business days prescribed in Paragraph 2 of the same rule; the same shall apply hereinafter except for Rule 19, Paragraph 1)) and 3:15 p.m. on the following day (one business day later if it falls on a non-business day; the same shall apply to instances of "the following day" or "the day after..." hereinafter except for Rule 18, Paragraph 1, Rule 19, Paragraph 1, Item 4 and Rule 26, Paragraph 3)
 - b. Index futures, index options, commodity futures, commodity futures options, and securities options (securities options are limited to flexible contracts (meaning the contracts whose last trading day is the trading day designated by OSE based on an application from a Trading Participant; the same shall apply hereinafter))
A period between 4:45 p.m. on a certain day and 4:30 p.m. the following day.
- (12) The term "unsettled contract" means a contract whose settlement after trading of market derivatives is not completed, and the term "position" means the number of unsettled contracts.
- (13) The term "long position" means the number of contracts pertaining to a purchase out of position, and the term "short position" means the number of contracts pertaining to a sale out of position.
- (14) The term "resale" means an opposite transaction for long position, and the term "repurchase"

means an opposite transaction for short position.

Chapter 2 Underliers and Contracts, etc.

Section 1 Standardized Government Bonds, etc.

Rule 4-2. Conditions for Standardized Government Bonds for Physically Delivered Futures

The conditions for standardized government bonds for physically delivered futures shall be as specified in each of the following items for each issue.

- (1) For standardized medium-term government bond: JPY 100 face value, 3% interest rate per annum, and 5-year maturity.
- (2) For standardized long-term government bond: JPY 100 face value, 6% interest rate per annum, and 10-year maturity.
- (3) For standardized super long-term government bond: JPY 100 face value, 3% interest rate per annum, and 20-year maturity.

Rule 4-3. Underlier of Cash-Settled Futures

The underlier of cash-settled futures shall be prices of standardized long-term government bonds.

Rule 4-4. Contracts and Number thereof

1. Physically delivered futures trading and cash-settled futures trading shall be conducted by dividing it into contracts.
2. The contracts in the preceding paragraph shall be those set forth in each of the following items:
 - (1) For physically delivered futures, contracts shall be those for which the delivery date is March 20 (one business day later if the date falls on a non-business day; the same shall apply hereinafter in this paragraph), June 20, September 20, and December 20.
 - (2) For cash-settled futures, contracts shall be those for which the last trading day is the trading day that ends on the day (one business day earlier if the day falls on a non-business day; the same shall apply hereinafter except for Rule 19, Paragraph 1, Item 4) before the last trading day of the physically delivered futures contracts for March, June, September, and December.
3. For both physically delivered futures and cash-settled futures, three contracts shall be available for trading. The trading period of each contract shall be nine months.
4. For physically delivered futures, the last trading day of the contract that has the earliest delivery date shall be the trading day that ends five days (excluding non-business days) before said delivery date, and trading in a new contract shall begin at a time specified by OSE on the day after the last trading day.
5. For cash-settled futures, trading in a new contract shall begin at a time specified by OSE on the day (one business day later if the day falls on a non-business day) two days after the last trading day of the contract with the earliest last trading day.
6. Notwithstanding the provisions of Paragraphs 2 through 5, in cases where OSE deems it necessary, OSE may change the number and the trading period of contracts as well as the last trading day and the initial trading day.

Section 1-2 Underlier of Interest Rate Futures, etc.

Rule 4-5. Underlying Financial Indicator

The underlier of interest rate futures shall be a financial indicator pertaining to three-month TONA (meaning a financial indicator calculated by subtracting the daily cumulative compounded interest for a three-month period pertaining to an uncollateralized overnight call rate published by the Bank of Japan (the Tokyo Overnight Average Rate, hereinafter referred to as "TONA") from 100).

Rule 4-6. Contracts and Number Thereof

1. The interest rate observation period (interest rate reference period) shall be from the third Wednesday of March, June, September, or December to the day before the third Wednesday three months after. Interest rate futures trading shall be conducted by dividing it into contracts whose last trading day is the trading day which ends on the day before the third Wednesday of the month that includes the last day of the interest rate observation period.
2. Twenty contracts in the March quarterly cycle shall be available for trading. The trading period of each contract shall be five years.
3. The final settlement day of each contract shall be the day after the day on which the final settlement price is determined pursuant to the provisions of Rule 34-12, Paragraph 1.
4. Trading of a new contract shall start from the time specified by OSE of day after the last trading day of the most recently expired contract.
5. Notwithstanding the provisions of each of the preceding paragraph, OSE may change the number, trading period, initial trading day, and last trading day of contracts when necessary.

Section 1-3

Underlying Indices of Index Futures, etc.

Rule 5. Underliers of Index Futures

1. The underliers of index futures (excluding index futures based on an FX index (hereinafter referred to as "FX futures") and index futures based on a commodity index (hereinafter referred to as "commodity index futures")) shall be the indices specified in the following items:
 - (1) Nikkei Stock Average (hereinafter referred to as "Nikkei 225"): An adjusted average stock price index composed of 225 stocks and calculated by Nikkei Inc.
 - (2) Tokyo Stock Price Index (TOPIX): A free-float adjusted market capitalization-weighted stock price index composed of stocks selected by JPX Market Innovation & Research, Inc. (hereinafter referred to as "JPXI") as the constituents of TOPIX and calculated by JPXI; the same shall apply hereinafter.
 - (3) JPX-Nikkei Index 400: A free-float adjusted market capitalization-weighted stock price index composed of 400 stocks and calculated by Japan Exchange Group, Inc., JPXI, and Nikkei Inc; the same shall apply hereinafter.
 - (4) JPX Prime 150 Index: A free-float adjusted market capitalization-weighted stock price index composed of stocks selected by JPXI as the constituents of the JPX Prime 150 Index and calculated by JPXI; the same shall apply hereinafter.
 - (5) Tokyo Stock Exchange Growth Market 250 Index: A free-float adjusted market capitalization-weighted stock price index composed of stocks selected by JPXI as the constituents of the Tokyo Stock Exchange Growth Market 250 Index and calculated by JPXI; the same shall apply hereinafter.
 - (6) Russell/Nomura Prime Index (RNP Index): A free-float adjusted market capitalization-weighted stock price index of stocks selected by Frank Russell Company and Nomura Securities Co., Ltd. (hereinafter referred to as "Russell/Nomura") from among stocks listed on a financial instruments exchange(s) in Japan and calculated by Russell/Nomura.
 - (7) TOPIX Core30: A free-float adjusted market capitalization-weighted stock price index composed of 30 stocks selected by JPXI from among the constituents of TOPIX and calculated by JPXI; the same shall apply hereinafter.
 - (8) TOPIX Banks Index: A free-float adjusted market capitalization-weighted stock price index composed of stocks classified under the banking sector by the Securities Identification Code Committee from among the constituents of TOPIX and calculated by JPXI; the same shall apply hereinafter.
 - (9) TSE REIT Index: A free-float adjusted market capitalization-weighted index composed of listed real estate investment trust securities on Tokyo Stock Exchange, Inc. (hereinafter referred to as "TSE") (meaning the listed real estate investment trust securities as prescribed in Rule 1201, Item 7 of the Securities Listing Regulations of TSE) and calculated by JPXI; the same shall apply hereinafter.
 - (10) Dow Jones Industrial Average (DJIA): An adjusted average stock price index of 30 stocks

- selected by the S&P Dow Jones Indices LLC from among stocks listed on a foreign financial instruments market and calculated by the S&P Dow Jones Indices LLC.
- (11) TWSE Capitalization Weighted Stock Index (TAIEX): A market capitalization-weighted stock price index composed of stocks listed on the Taiwan Stock Exchange Corporation (hereinafter referred to as "TWSE") and calculated by TWSE.
 - (12) FTSE China 50 Index: A free-float adjusted market capitalization-weighted stock price index composed of 50 stocks selected by FTSE International Limited from among stocks listed on the Stock Exchange of Hong Kong Limited (hereinafter referred to as "SEHK") and calculated by FTSE International Limited; the same shall apply hereinafter.
 - (13) Nikkei 225 Volatility Index (Nikkei 225 VI): An index which estimates the size of a future change in the Nikkei 225 and is calculated by Nikkei Inc.
 - (14) Nikkei 225 Dividend Index: A dividend index (an index calculated from dividend amounts (meaning surplus dividends; the same shall apply hereinafter); the same shall apply hereinafter in this rule) of stocks which are Nikkei 225 constituents and calculated by Nikkei Inc; the same shall apply hereinafter.
 - (15) Nikkei 225 Total Return Index: An index which measures the performance of the Nikkei 225, including both movements in the price and reinvestment of dividend incomes and is calculated by Nikkei Inc; the same shall apply hereinafter.
 - (16) S&P/JPX 500 ESG Score Tilted Index (0.5): An index based on the TOPIX 500 calculated by JPXI that takes into account a comprehensive range of ESG factors and is calculated by JPXI and S&P Dow Jones Indices LLC; the same shall apply hereinafter.
 - (17) FTSE JPX Net Zero Japan 500 Index: An index based on the TOPIX 500 calculated by JPXI that takes, of ESG factors, environmental factors into account and is calculated by JPXI and FTSE Russell (hereinafter referred to as the "FTSE Net Zero 500 Index").
 - (18) Nikkei 225 Climate Change 1.5°C Target Index: An index based on the Nikkei 225 that takes, of ESG factors, environmental factors into account and is calculated by Nikkei Inc. (hereinafter referred to as the "Nikkei Climate Index")
2. The underliers of FX futures shall be the FX indices specified in the following items, which are WMR FX benchmarks (indices based on foreign exchange prices and calculated by FTSE International Limited):
- (1) The amount of Japanese yen equivalent to one United States dollar (hereinafter referred to as "USD/JPY")
 - (2) The amount of Japanese yen equivalent to one offshore Chinese yuan (hereinafter referred to as "CNH/JPY")
 - (3) The amount of Japanese yen equivalent to one euro (hereinafter referred to as "EUR/JPY")
3. The underlier of commodity index futures in the petroleum market shall be CME Group Petroleum Index (an index composed of three products that are NYMEX WTI Crude Oil Futures, NYMEX NY Harbor RBOB Gasoline Futures and NYMEX NY Harbor ULSD Futures listed on NYMEX and is calculated by CME Group; hereinafter referred to as the "CME Group Petroleum Index").

Rule 6. Classification of Contracts

Index futures based on Nikkei 225 and TOPIX shall be classified into contracts specified in each of the following items in accordance with each of the following items.

(1) Nikkei 225

A large contract shall be a contract whose trading unit is the amount specified in Rule 29, Item 2 a. (a), a mini contract shall be a contract whose trading unit is the amount specified in a. (b) of the same item, and a micro contract shall be a contract whose trading unit is the amount specified in a. (c) of the same item.

(2) TOPIX

A large contract shall be a contract whose trading unit is the amount specified in Rule 29, Item 2 b. (a), and a mini contract shall be a contract whose trading unit is the amount specified in b. (b) of the same item.

Rule 7. Contracts and Number thereof

1. Index futures trading shall be conducted by dividing it into contracts whose last trading day is the day stipulated in the respective item for each underlying index (meaning an index which underlies index futures; the same shall apply hereinafter) referred to in each of the following items.
 - (1) Nikkei 225, TOPIX, JPX-Nikkei Index 400, JPX Prime 150 Index, Tokyo Stock Exchange Growth Market 250 Index, RNP Index, TOPIX Core30, TOPIX Banks Index, TSE REIT Index, S&P/JPX 500 ESG Score Tilted Index (0.5), FTSE Net Zero 500 Index, and Nikkei Climate Index
 - a. Regular contracts
A trading day that ends on the day before the second Friday of each month (one business day earlier if this falls on a non-business day; the same shall apply hereinafter)
 - b. Flexible contracts
A trading day designated by OSE based on an application from a Trading Participant (excluding JPX Prime 150 Index, Tokyo Stock Exchange Growth Market 250 Index, RNP Index, TOPIX Core30, S&P/JPX 500 ESG Score Tilted Index (0.5), FTSE Net Zero 500 Index, and Nikkei Climate Index)
 - (2) DJIA
A trading day that ends on the third Friday of each month (to be pushed forward sequentially in the case of non-business days or days in the Eastern Standard Time of the United States of America when the DJIA is scheduled not to be calculated)
 - (3) TAIEX
A trading day that ends on the day before the third Wednesday of each month (to be pushed back sequentially in the case of days in Taiwan when the TAIEX is scheduled not to be calculated)
 - (4) FTSE China 50 Index
A trading day that ends on the day (to be pushed forward sequentially in the case of days in Hong Kong when the FTSE China 50 Index is scheduled not to be calculated) before the last day of each month (to be pushed forward sequentially in the case of days in Hong Kong when the FTSE China 50 Index is scheduled not to be calculated)
 - (5) Nikkei 225 VI
A trading day that ends on the day before the day that is thirty days prior to the second Friday of each calendar month (one business day earlier if this falls on a non-business day; the same shall apply hereinafter.)
 - (6) Nikkei 225 Dividend Index
A trading day that ends on the final day of March (one business day earlier if this falls on a non-business day; the same shall apply hereinafter)
 - (7) Nikkei 225 Total Return Index
A trading day designated by OSE based on an application from a Trading Participant as a flexible contract
 - (8) FX Indices
A trading day that ends on the second business day before the third Wednesday of each month
 - (9) CME Group Petroleum Index
A trading day that ends on the first business day of each month (to be pushed back sequentially in the case of days in the U.S. when the calculation of the CME Group Petroleum Index is not available.)
2. The number of contracts and the trading period of each contract shall be as prescribed in the following relevant item in accordance with the types of underlying indices referred to in each of the following items:
 - (1) Nikkei 225
 - a. Large contracts
Nineteen contracts of March, June, September and December (hereinafter referred to as "specified contracts") shall be available for trading. The trading period of each contract of

June and December shall be eight years and that of each contract of March and September shall be one year and six months.

b. Mini contracts

Sixteen contracts consisting of 13 specified contracts and the nearest three non-specified contracts shall be available for trading. The trading period of each specified contract shall be five years (or one year and six months for each contract of March and September) and that of each non-specified contract shall be five months (or four months for each contract of February, May, August and November).

c. Micro contracts

Four contracts consisting of two specified contracts and the nearest two non-specified contracts shall be available for trading. The trading period of each specified contract shall be six months and that of each non-specified contract shall be three months.

(2) TOPIX

a. Large contracts

Thirteen specified contracts shall be available for trading. The trading period shall be five years for June and December contracts and one year and six months for March and September contracts.

b. Mini contracts

Three specified contracts shall be available for trading. The trading period of each contract shall be nine months.

(3) JPX-Nikkei Index 400, JPX Prime 150 Index, Tokyo Stock Exchange Growth Market 250 Index, RNP Index, and FX Indices

Five specified contracts shall be available for trading. The trading period of each contract shall be one year and three months.

(4) TOPIX Core30, TOPIX Banks Index, TSE REIT Index, S&P/JPX 500 ESG Score Tilted Index (0.5), FTSE Net Zero 500 Index, and Nikkei Climate Index

Three specified contracts shall be available for trading. The trading period of each contract shall be nine months.

(5) DJIA

Four specified contracts shall be available for trading. The trading period of each contract shall be one year.

(6) TAIEX

Five contracts consisting of the nearest two monthly contracts and the next three nearest specified contracts shall be available for trading. The trading period shall be eleven months for the specified contracts and two months for the non-specified contracts.

(7) FTSE China 50 Index

Four contracts consisting of the nearest two monthly contracts and the next two nearest specified contracts shall be available for trading. The trading period shall be eight months for the specified contracts and two months for the non-specified contracts.

(8) Nikkei 225 VI

Eight monthly contracts shall be available for trading. The trading period of each contract shall be eight months.

(9) Nikkei 225 Dividend Index

Eight December contracts (or nine December contracts during the period from January 4 (one business day later if the date falls on a non-business day; the same shall apply hereinafter) to the last trading day of the contract with the earliest last trading day (hereinafter referred to as the "nearest contract")) shall be available for trading. The trading period of each contract shall be eight years and three months.

(10) Nikkei 225 Total Return Index

Contracts with the last trading day being the trading day designated by OSE based on an application from a Trading Participant shall be available for trading. The last trading day in this case shall be limited to a trading day which falls before or on the day five years after the day when OSE will make such a designation.

(11) CME Group Petroleum Index

Six monthly contracts shall be available for trading. The trading period of each contract shall

- be six months.
3. Notwithstanding the provisions of the preceding paragraph, for index futures (limited to flexible contracts) whose underlying indices are Nikkei 225 (limited to large contracts), TOPIX (limited to large contracts), JPX-Nikkei Index 400, TOPIX Banks Index, and TSE REIT Index, contracts with the last trading day being the trading day designated by OSE based on an application from a Trading Participant shall be available for trading. The last trading day in this case shall be limited to a trading day which falls before or on the day five years after the day when OSE will make such a designation.
 4. The final settlement day of each contract shall be the day after the day on which the final settlement price is determined in accordance with the provisions of each paragraph of Rule 36.
 5. Trading of a new contract shall begin pursuant to the provisions of each of the following items.
 - (1) For index futures (excluding Nikkei 225 Dividend Index futures (meaning index futures based on the Nikkei 225 Dividend Index; the same shall apply hereinafter)), trading of a new contract shall begin at the time specified by OSE on the day after the last trading day of the nearest contract; provided, however, that for each contract whose last trading day is a trading day designated by OSE based on an application from a Trading Participant as a flexible contract, the trading of a new contract shall begin at the time specified by OSE on the day when OSE makes such a designation or the following day.
 - (2) For Nikkei 225 Dividend Index futures, trading of a new contract shall begin at the time specified by OSE on January 4 of the year that includes the last trading day of the nearest contract.
 6. Notwithstanding the provisions of each of the preceding paragraphs, in the case where OSE lists an underlying index and other cases where OSE deems it necessary, OSE may change the number and the trading period of contract as well as the last trading day and the initial trading day.

Section 1-4 Underlying Products of Commodity Futures, etc.

Rule 7-2. Underlying Products for Physically Delivered Futures

The underlying products for physically delivered futures on the OSE markets shall be as prescribed in each of the following items.

- (1) For the precious metals market, gold bar, silver bar, platinum bar and palladium bar;
- (2) For the rubber market, ribbed smoked sheet (hereinafter referred to as "RSS") and technically specified rubber (hereinafter referred to as "TSR"); and
- (3) For the agricultural product market, soybeans, azuki (red beans) and corn.

Rule 7-3. Standard Grade Materials for Physically Delivered Futures

The standard grade materials for physically delivered futures shall be as prescribed in each of the following items.

- (1) Precious metals market
 - a. For gold, gold bar of minimum 99.99% fineness;
 - b. For silver, silver bar of minimum 99.99% fineness;
 - c. For platinum, platinum bar of minimum 99.95% fineness;
 - d. For palladium, palladium bar of minimum 99.95% fineness.
- (2) Rubber market
 - a. For RSS, that falling into the category of RSS No. 3 under the international standard;
 - b. For TSR, that among the TSR produced in OSE-approved factories which meets the quality standards of TSR 20 grade based on the laws and regulations of the Kingdom of Thailand (limited to products not subject to customs clearance);
- (3) Agricultural product market
 - a. For soybeans, those among yellow soybeans produced in the United States which fall into grade No.2 under the grain inspection standards of the United States Department of Agriculture;
 - b. For azuki (red beans), those among azuki (red beans) produced in Hokkaido which qualify for the second grade under the inspection standards of azuki (red beans) based on the

Agricultural Products Inspection Act (Act No. 144 of 1951);

- c. For corn, that among yellow corn produced in the United States which falls into grade No. 3 or above under the grain inspection standards of the United States Department of Agriculture (limited to products not subject to customs clearance).

Rule 7-4. Underliers of Cash-Settled Futures

The underlier of cash-settled futures shall be as prescribed in each of the following items.

- (1) Precious metals market
 - a. For cash-settled monthly gold futures, the prices of physically delivered gold futures.
 - b. For cash-settled rolling spot gold futures, gold bar of minimum 99.99% fineness.
 - c. For cash-settled monthly platinum futures, the prices of physically delivered platinum futures.
 - d. For cash-settled rolling spot platinum futures, platinum bar of minimum 99.95% fineness.
- (2) Rubber market

For cash-settled monthly Shanghai Natural Rubber futures, the prices of RU.

Rule 7-4-2. Classification of Contracts

Cash-settled monthly futures on gold and platinum shall be classified into contracts specified in each of the following items in accordance with the classifications of underlier specified in each item.

- (1) Gold

A pocket contract shall be a contract whose tick size is the amount specified in Rule 26, Paragraph 9, Item 2-2, a. (b)(i), and a mini contract shall be a contract whose tick size is the amount specified in (b)(ii) of the same item.
- (2) Platinum

A pocket contract shall be a contract whose tick size is the amount specified in Rule 26, Paragraph 9, Item 2-2, b. (b)(i), and a mini contract shall be a contract whose tick size is the amount specified in (b)(ii) of the same item.

Rule 7-5. Contracts and Number thereof

1. Physically delivered futures trading and cash-settled futures trading shall be conducted by dividing it into contracts.
2. The contracts in the preceding paragraph shall be those set forth in each of the following items:
 - (1) Precious metal market
 - a. Contracts for physically delivered futures shall be those whose delivery date is the last business day of every even-numbered month (provided, however, that in the case of December, it shall be the 28th day (one business day earlier if the day falls on a non-business day or the last business day of December)), and whose last trading day is the trading day that ends four business days before counting from said delivery date;
 - b. Pocket contracts for cash-settled monthly futures shall be those whose last trading day is the trading day that ends on the day before the day on which the last trading day of the physically delivered futures contract for December ends;
 - c. Mini contracts for cash-settled monthly futures shall be those whose last trading day is the trading day that ends on the day before the last trading day of a physically delivered futures contract whose contract month is an even-numbered month
 - (2) Rubber market
 - a. Contracts for RSS futures shall be those whose delivery date day is the last business day of every month (provided, however, that in the case of December, it shall be the 28th day (one business day earlier if the day falls on a non-business day or the last business day of December)), and whose last trading day is the trading day that ends five business days before counting from said delivery date;
 - b. Contracts for TSR futures shall be those whose last trading day is the trading day that ends on the last business day of the month before the contract month, and whose delivery date is up to the ninth business day counting from the loading completion date; provided, however, that the loading shall be completed within the period from the 10th business day of the contract month to the 15th day of the month following the contract month.

- c. Contracts for Shanghai Natural Rubber futures shall be those for which the last trading day is the trading day that ends on the 15th of January, May, and September (to be pushed back sequentially in the case of days when delivery settlement prices (the price used as a basis for computation of delivery payment for settlement by physical delivery; the same shall apply hereinafter) for RU are not calculated on SHFE, and one business day earlier if the 15th or the postponed day falls on a non-business day of OSE.)
- (3) Agricultural product market
 - a. Contracts for soybean futures shall be those whose last trading day is the trading day which ends on the 15th day (one business day earlier if the day falls on a non-business day) of the contract month, and whose delivery date is the business day designated by a delivery Trading Participant within the period from the third business day after the last trading day to the last business day of the contract month (provided, however, that in the case of December, it shall be four business days before counting from the last business day).
 - b. Contracts for azuki (red bean) futures shall be those whose delivery date is the day before the last business day of each month (provided, however, that in the case of December, it shall be the 24th day (one business day earlier if the day falls on a non-business day)), and whose last trading day is the trading day that ends on the day three business days before counting from the delivery date.
 - c. Contracts for corn futures shall be those whose last trading day is the trading day which ends on the 15th day (or one business day earlier if the day falls on a non-business day) of the month preceding the contract month, and whose delivery date is the day before the first scheduled day for delivery falling within the period between the first and the last day of the contract month.
- 3. The number of contracts and the trading period shall be as prescribed in the following relevant item in accordance with the types of markets referred to in each of the following items.
 - (1) Precious metal market
 - a. For mini contracts in physically delivered futures and cash-settled monthly futures, six contracts, one for each even-numbered month, shall be available for trading respectively. The trading period of each contract shall be one year.
 - b. For pocket contracts in cash-settled monthly futures, one contract shall be available for trading (two contracts shall be available during the period from the day following the last trading day of the physically delivered futures contract for October until the last trading day of the nearest contract). The trading period of each contract shall be one year and two months.
 - (2) Rubber market
 - a. For RSS and TSR, twelve contracts shall be available for trading respectively. The trading period of each contract shall be twelve months.
 - b. For Shanghai Natural Rubber, three contracts shall be available for trading. The trading period of each contract shall be twelve months.
 - (3) Agricultural product market
 - a. For soybeans, six contracts, one for each even-numbered month, shall be available for trading. The trading period of each contract shall be one year.
 - b. For azuki (red beans), six contracts shall be available for trading. The trading period of each contract shall be six months.
 - c. For corn, six contracts, one for each odd-numbered month, shall be available for trading. The trading period of each contract shall be one year.
- 4. Trading of a new contract shall begin pursuant to the provisions of each of the following items.
 - (1) For physically delivered futures, trading of a new contract shall begin at the time specified by OSE on the day after the last trading day of the nearest contract.
 - (2) For pocket contracts in cash-settled monthly futures on gold and platinum, trading of a new contract shall begin at the time specified by OSE on the day after the last trading day of the October contract of physically delivered futures.
 - (3) For mini contracts in cash-settled monthly futures on gold and platinum, trading of a new contract shall begin at the time specified by OSE on the day (one business day later if the day falls on a non-business day) two days after the last trading day of the nearest contract.
 - (4) For cash-settled monthly futures pertaining to Shanghai Natural Rubber, trading of a new

contract shall begin at the time specified by OSE on the day after the last trading day of the nearest contract.

5. Notwithstanding the provisions of Paragraphs 2 through 4, in cases where OSE deems it necessary, OSE may change the number and the trading period of contracts as well as the last trading day and the initial trading day.

Rule 7-6. Rolling Spot Futures

Cash-settled rolling spot futures shall be rolling spot futures which are opened during the trading hours of a trading day or as a result of a roll-over after the close of a day's trading (for cash-settled rolling spot futures, if no resale or repurchase is conducted for a position on the trading day on which the position exists, the position whose contract day is said trading day will be closed immediately before the starting time for order acceptance of the night session of the trading day following said trading day, and a new position that has the same terms (for contract day, it shall be the trading day immediately following said trading day) as those of the closed position will be established simultaneously; the same meaning shall apply hereafter), and closed through a resale, repurchase or as a result of a roll-over.

Section 2

Securities Options Available for Trading, etc.

Rule 8. Products Available for Trading

1. Securities options available for trading shall be the securities options specified in the following items whose underlying securities are selected by OSE from securities listed on a domestic financial instruments exchange(s) pursuant to the criteria set forth in the next rule (such OSE selected securities are hereinafter referred to as "underlying securities").

- (1) Securities put options

Securities put options shall be securities options as specified in the following a. and b.

- a. Securities options which allow a holder to carry out a sale of securities at an exercise price with the quantity of the underlying security prescribed in the next paragraph and Paragraph 3 ("quantity of the underlying security" shall have the same meaning in this paragraph) in the trading of securities that results from exercising the options.
- b. Securities options which allow a holder to carry out, if the actual price is below the exercise price, a transaction that results from exercising the options in which they receive an amount of money obtained by multiplying the difference between these by the quantity of the underlying security..

- (2) Securities call options

Securities call options shall be securities options as specified in the following a. and b.

- a. Securities options which allow a holder to carry out a purchase of securities at an exercise price with the quantity of the underlying security in the trading of securities that results from exercising the options
- b. Securities options which allow a holder to carry out, if the actual price is above the exercise price, a transaction that results from exercising the options in which they receive an amount of money obtained by multiplying the difference between these by the quantity of the underlying security.

2. The quantity of sales and purchases or transactions specified in each of the items of the preceding paragraph that results from exercising the minimum unit (hereinafter referred to as the "quantity of the underlying security for one (1) trading unit of the securities option") shall be the quantity pertaining to the trading unit of the underlying security (meaning the trading unit provided in the regulations of the financial instruments exchange that establishes financial instruments exchange markets listing the underlying security (hereinafter referred to as the "exchange listing the underlying security"; the same shall apply hereinafter)).
3. Notwithstanding the provisions of the preceding paragraph, in cases where the quantity of the underlying security for one (1) trading unit of the securities option is adjusted under the provisions of Rule 12, Paragraph 2, transactions for said adjusted quantity of the underlying security, or transactions in which the parties shall pay/receive an amount of money calculated by

multiplying the difference between the actual price and the exercise price by the said adjusted quantity, shall be carried out as a result of exercising the minimum unit of the option.

4. In relation to securities options trading, the term "issue" means securities put options or securities call options that have the same underlying security, quantity of the underlying security for one (1) trading unit of the securities option, exercise date, exercise price, and type of transaction that results from exercising options.

Rule 9. Selection Criteria for Underlying Securities

1. Securities shall be selected as underlying securities from among the securities satisfying either of the criteria prescribed in the relevant item in accordance with the types of listed securities referred to in the following items.

(1) Stocks

Satisfying either of the following a. or b.

a. Satisfying the following (a) through (c)

(a) Stocks listed on the Prime Market of TSE or stocks (limited to stocks other than those listed on TSE) satisfying the following (i) through (iii):

- (i) The number of tradable shares (as stipulated by OSE, the number of listed shares (meaning the number of shares listed on the exchange listing the underlying security; the same shall apply hereinafter) excluding the number of shares held by large shareholders etc.; the same shall apply hereinafter) is 20,000 units or more (one unit shall mean, if a certain number of shares is set as one Share Unit (meaning the number of shares constituting one Share Unit prescribed in Article 2, Item 20 of the Companies Act (Act No. 86 of 2005); the same shall apply hereinafter), one Share Unit, and, if not, one share; the same shall apply hereinafter.);
- (ii) The number of tradable shares is 35% or more of the number of listed shares; and
- (iii) The number of shareholders (meaning the number of those who hold not less than one unit of stock) is 800 or more.

(b) The number of listed shares is 100,000 units or more.

(c) The monthly average trading volume (meaning the total trading volume in financial instruments exchange markets established by domestic financial instruments exchanges divided by the number of relevant months; the same shall apply hereinafter) for the past year (for stocks that have been listed for less than one year, the period to date since the listing date) is 2,000 units or more.

b. Stocks satisfy the preceding a.(a) and the number of listed shares is 500,000 units or more.

(2) Investment trust beneficiary certificates

Satisfying either of the following a. or b.

a. Satisfying the following (a) through (d).

(a) The certificates shall be those pertaining to a securities investment trust which is managed such that the fluctuation rate of the net asset value per unit of investment trust assets tracks the fluctuation rate of a specific indicator (meaning quotations in the financial instruments market or other indicators).

(b) The number of beneficiaries (meaning those who hold beneficiary rights for equal to or more than the trading unit) is 2,200 or more.

(c) The total number of listed beneficiary rights is equal to or more than the number of units equivalent to 100,000 times the trading unit in the exchange listing the underlying security.

(d) The monthly average trading volume for the past year (for investment trust beneficiary certificates that have been listed for less than one year, the period to date since the listing date) is 2,000 units or more.

b. The certificates satisfy the preceding a.(a) and (b), and the total number of listed beneficiary rights is equal to or more than the number of units equivalent to 500,000 times the trading unit in the exchange listing the underlying security.

(3) Preferred equity investment securities and investment securities

Satisfying either of the following a. or b.

a. Satisfying the following (a) through (e).

- (a) The number of tradable preferred equity investment securities or tradable investment securities (as stipulated by OSE, the number of listed preferred equity investment securities or listed investment securities excluding the number of preferred equity investment securities or listed investment securities held by large shareholders etc.; the same shall apply hereinafter) is 20,000 units or more.
 - (b) The number of tradable preferred equity investment securities or tradable investment securities is 35% or more of the number of listed preferred equity investment securities or listed investment securities.
 - (c) The number of preferred equity investment registries or investors is 2,200 or more.
 - (d) The number of listed preferred equity investment securities or listed investment securities is 100,000 units or more.
 - (e) The monthly average trading volume for the past year (for preferred equity investment securities or investment securities that have been listed for less than one year, the period to date since the listing date) is 2,000 units or more.
- b. The preferred equity investment securities or investment securities satisfy the preceding a.(a) through (c), and the total number of listed preferred equity investment securities or listed investment securities is 500,000 or more.
2. The monthly average trading volume prescribed in Items (1)a.(c), Item (2)a.(d) and Item(3)a.(e) of the preceding paragraph shall depend on the existing state on the day when underlying securities are selected.
 3. Notwithstanding the provisions of Paragraph 1, in cases where the issuer company (including investment companies) of an underlying security undergoes corporate restructuring (meaning merger (including merger of investment companies), share exchange, share transfer and company split, etc.; the same shall apply in this chapter and Rule 53), when selecting the securities issued by the newly created company (including newly created investment company; the same shall apply in this chapter) or the surviving company (including surviving investment company; the same shall apply in Rule 10-2) relating to said corporate restructuring as underlying securities, or when selecting an investment trust beneficiary certificate issued due to a consolidation (meaning the consolidation prescribed in Article 16, Item 2 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951); the same shall apply hereinafter in this paragraph) of an underlying security (limited to investment trust beneficiary certificates), the form of said corporation restructuring or consolidation and the trading volume, etc. of the underlying securities before said corporate restructuring or consolidation shall be taken into account.

Rule 10. Contracts and Number thereof

1. Securities options trading shall be conducted by dividing it into contracts referred to in the following items; provided, however, that securities options with an underlying security designated by OSE shall be conducted in only one of either regular contracts or flexible contracts.
 - (1) Regular contracts (meaning contracts whose last trading day is the day before the second Friday of each month; the same shall apply hereinafter)
 - (2) Flexible contracts
2. The number of contracts and the trading period stipulated in the preceding paragraph shall be as prescribed in each of the following items in accordance with the types of contracts referred to in each such item.
 - (1) Regular contracts
Four contracts shall be available for trading, consisting of the nearest two contracts and the nearest two specified contracts. The trading period of each specified contract shall be eight months and that for the non-specified contracts shall be two months.
 - (2) Flexible contracts
Contracts shall be available for trading whose last trading day shall be the trading day designated by OSE based on an application from a Trading Participant. The last trading day in this case shall be limited to a trading day which falls before or on the day three years after the day when OSE will make such a designation.
3. The initial trading day of a new contract shall be as prescribed in each of the following items in accordance with the types of contracts referred to in each such item.

(1) Regular contracts

The initial trading day of a new contract shall be the day after the last trading day of the most recently expired contract.

(2) Flexible contracts

With regard to each contract whose last trading day is designated by OSE based on an application from a Trading Participant, the initial trading day shall be the day when OSE made said designation or the following day, and trading shall start at the time specified by OSE.

4. Notwithstanding the provisions of the preceding three paragraphs, in cases where OSE newly selects an underlying security and lists securities options for said security and in other cases where OSE deems it necessary, OSE may change the number of contracts, the trading period, the last trading day, and the initial trading day.

Rule 10-2. Special Setting of Contracts

In cases where a securities option is transferred pursuant to Rule 53, Paragraph 3, with regard to securities options pertaining to securities issued by the newly created company or the surviving company relating to a corporate restructuring, or securities issued due to a consolidation of an investment trust (hereinafter referred to as "continuously listed securities"), if there are no flexible contracts whose last trading day is the same as that of flexible contracts pertaining to issues of securities options designated by OSE whose underlying securities are to be delisted due to said corporate restructuring or consolidation of an investment trust (hereinafter referred to as the "pre-transfer issues"), a flexible contract whose last trading day is said last trading day shall be started at a time specified by OSE on the effective date of said corporate restructuring or consolidation of an investment trust (or the listing date in the case where the underlying securities are subject to provisions for technical listing (meaning the provisions for technical listing prescribed in the Securities Listing Regulations of the TSE if the exchange listing the underlying security is TSE; otherwise equivalent provisions thereto of the said exchange listing the underlying security; the same shall apply in Rule 13; one business day later if the day falls on a non-business day)).

Rule 11. Exercise Prices and Number thereof

1. Securities options trading shall be divided into the exercise prices set for each contract with respect to each underlying security.
2. The exercise prices stipulated in the preceding paragraph shall be as prescribed in each of the following items in accordance with the types of contracts referred to in each such item.

(1) Regular contracts

Five exercise prices shall be set per share (or per unit for preferred equity investment securities, investment trust beneficiary certificates or investment securities; the same shall apply in the following item, the following rule, Rule 13 and Rule 26, Paragraph 9, Item 3) of each underlying security, as specified by OSE, on the initial trading day of the relevant contract, based on prices of the underlying security on the designated market (meaning, out of the financial instruments exchange markets established by the exchange that lists the underlying security, the financial instruments exchange market designated by OSE based on trading volume of the underlying security, etc.; the same shall apply hereinafter) and set at integral multiples of the prices specified in the following a. through p. at intervals of such prices; provided, however, that in cases where OSE deems it necessary, OSE may change the exercise prices and the number thereof.

- a. JPY 25 where the exercise price is less than JPY 500
- b. JPY 50 where the exercise price is JPY 500 or more but less than JPY 1,000
- c. JPY 100 where the exercise price is JPY 1,000 or more but less than JPY 2,000
- d. JPY 200 where the exercise price is JPY 2,000 or more but less than JPY 5,000
- e. JPY 500 where the exercise price is JPY 5,000 or more but less than JPY 30,000
- f. JPY 1,000 where the exercise price is JPY 30,000 or more but less than JPY 50,000
- g. JPY 2,500 where the exercise price is JPY 50,000 or more but less than JPY 100,000
- h. JPY 10,000 where the exercise price is JPY 100,000 or more but less than JPY 200,000
- i. JPY 20,000 where the exercise price is JPY 200,000 or more but less than JPY 500,000
- j. JPY 50,000 where the exercise price is JPY 500,000 or more but less than JPY 1 million

- k. JPY 10,000 where the exercise price is JPY 1 million or more but less than JPY 2 million
- l. JPY 200,000 where the exercise price is JPY 2 million or more but less than JPY 5 million
- m. JPY 500,000 where the exercise price is JPY 5 million or more but less than JPY 10 million
- n. JPY 1 million where the exercise price is JPY 10 million or more but less than JPY 20 million
- o. JPY 2 million where the exercise price is JPY 20 million or more but less than JPY 50 million
- p. JPY 5 million where the exercise price is JPY 50 million or more

(2) Flexible contracts

Exercise prices per share shall be prices at intervals specified by OSE and shall be set as specified by OSE at the time specified by OSE on the initial trading day of such a contract based on the application from the Trading Participant.

3. In addition to the preceding paragraph, new exercise prices may be set for all or part of contracts as stipulated by OSE.

Rule 12. Adjustment to Exercise Prices, etc.

1. Exercise prices of securities options pertaining to the underlying securities where transactions therein fall into the ex-rights categories described in the following items shall be adjusted as stipulated by OSE on the date stipulated in the relevant item.
- (1) Ex-rights (excluding dividend (meaning dividend from surplus, and including distribution of profit of investment trust beneficiary certificates and that of money of investment securities; the same shall apply hereinafter) or ex-rights prescribed in the first sentence of the following item) resulting from a share (including investment unit and beneficiary right; the same shall apply hereinafter) split, gratis allotment of shares or a paid-in capital increase:
The day stipulated by a financial instruments exchange that establishes the designated market (hereinafter referred to as the "designated exchange") as the ex-rights date pertaining to a share split, gratis allotment of shares or a paid-in capital increase.
 - (2) Ex-rights only for the rights to receive stocks resulting from a spin-off type company split (meaning a company split in which all or part of the shares of a succeeding company or a newly created company will be delivered to the shareholders of the company effecting the company split at the time of such a company split; the same shall apply hereinafter):
The day after the day when, after the ex-rights date (meaning the date prescribed as the ex-rights (limited to the rights to receive stocks resulting from a spin-off type company split) date by the designated exchange; the same shall apply in the following paragraph) pertaining to a spin-off type company split, the initial price (hereinafter referred to as the "initial price after the ex-rights pertaining to spin-off type company split") for such underlying security is determined on the designated market.
2. When exercise prices are adjusted under the provisions of the preceding paragraph, the quantity of the underlying security for one trading unit of the securities option shall be adjusted as stipulated by OSE. However, when the quantity to be adjusted is an integral multiple of the trading unit of underlying securities in cases where a stock split is conducted such that one share of an underlying security is split into an integral multiple of one share or a gratis allotment of shares is conducted such that the same type of shares for an integral multiple of one share is allotted to one share of relevant underlying securities, and when the final price (meaning the final price (including the final price of the quote displayed as prescribed by the designated exchange) for such underlying security on the designated market; provided, however, that in cases where there is no such contract price on the relevant day, it shall be a price specified by OSE) of the underlying security on the day before the ex-rights date pertaining to spin-off type company split is an integral multiple of the initial price after the ex-rights pertaining to spin-off type company split, and when OSE deems it necessary otherwise, the quantity of said underlying security shall not be adjusted.
3. Notwithstanding the preceding two paragraphs, in cases where OSE deems it necessary, OSE may adjust exercise prices and quantity of the underlying security for one (1) trading unit of the securities option of securities options in accordance with a method as stipulated by OSE on a case-by-case basis.

Rule 13. Special Setting of Exercise Prices

1. In cases where the quantity has been adjusted under the provisions of Paragraph 2 of the preceding rule, with respect to such contracts (excluding flexible contracts), exercise prices in which one unit of securities options is a quantity pertaining to the trading unit of the underlying security shall be set, (hereinafter referred to as the "special setting of exercise prices"), in principle, in accordance with the classification of ex-rights set forth in the following items on the relevant day, separately from the exercise prices adjusted pursuant to Paragraph 1 of the preceding rule.
 - (1) Ex-rights resulting from a stock split, gratis allotment of shares or a paid-in capital increase, etc.:

The day specified by the designated exchange as the ex-rights date for a stock split, gratis allotment of shares or a paid-in capital increase, etc.
 - (2) Ex-rights only for the rights to receive stocks resulting from a spin-off type company split:

The day specified by the designated exchange as the day after the day on which the initial price after the ex-rights pertaining to the spin-off type company split is determined
2. With respect to the special setting of exercise prices prescribed in places other than each item of the preceding paragraph, five exercise prices shall be set per underlying security as integral multiples of the prices at intervals of such prices prescribed in each item of Rule 11, Paragraph 2 based on the prices of the underlying security on the designated market as determined by OSE.
3. With respect to part of or all contracts pertaining to underlying securities for which special setting of exercise prices is conducted, OSE shall not set new exercise prices based on the exercise prices adjusted pursuant to the Paragraph 1 of the preceding rule, and may set new exercise prices based on the exercise prices set resulting from special setting of exercise prices pursuant to the provisions specified by OSE.
4. In the case where a securities option is transferred pursuant to Rule 53, Paragraph 3, if issues of securities options designated by OSE pertaining to underlying securities of continuously listed securities (hereinafter referred to as "transferred issues") are not set, said transferred issues shall be set (including setting the exercise prices with regard to a newly traded contract pursuant to Rule 10-2) on the effective date of the corporate restructuring or consolidation of an investment trust (or the listing date in the case where the underlying securities are subject to provisions for technical listing; one business day later if the day falls on a non-business day).

Section 2-2

Options on Government Bond Futures Available for Trading, etc.

Rule 13-2. Products Available for Trading

1. Government bond futures options available for trading shall be the government bond futures options on standardized long-term government bonds referred to in each of the following items.
 - (1) Government bond futures options which allow a holder to carry out a sale of government bond futures with a face value of JPY 100 million at an exercise price, which have a contract month that is set in advance as the contract month of the government bond futures for which the transaction is carried out as a result of exercising the option (hereinafter referred to as an "underlying government bond futures contract". Such government bond futures options will be hereinafter referred to as "government bond futures put options")
 - (2) Government bond futures options which allow a holder to carry out a purchase of government bond futures with a face value of JPY 100 million at an exercise price for any of the underlying government bond futures contracts (hereinafter referred to as "government bond futures call options.").
2. In relation to government bond futures options trading, the term "issue" means government bond futures put options or government bond futures call options whose underlying futures for which a transaction is carried out as a result of exercising the option have the same underlying standardized government bond, and which have the same exercise expiration date and exercise price.

Rule 13-3. Contracts and Number thereof

1. Government bond futures options trading shall be conducted by dividing it into contracts whose

- last trading day ends on the last day (one business day earlier if the day falls on a non-business day) of each month, for each standardized government bond underlying the government bond futures for which a transaction is carried out as a result of exercising a government bond futures put option or government bond futures call option.
2. For the contracts specified in the preceding paragraph, two contracts whose last trading day falls in the month before March, June, September and December (hereinafter referred to as the "quarterly contracts") shall be available for trading. The trading period of each contract shall be six months. In such cases, trading of a new quarterly contract shall begin at the time specified by OSE on the day after the last trading day of the most recently expired quarterly contract.
 3. For the contracts specified in Paragraph 1, the trading period of each contract whose last trading day falls in the month before a month other than March, June, September, and December (hereinafter referred to as "non-quarterly contracts") shall be two months. In such cases, trading of a new contract shall begin at the time specified by OSE on the first day (one business day later if the day falls on a non-business day; the same shall apply hereinafter) of the month before the month that includes the last trading day of the non-quarterly contract.
 4. Notwithstanding the provisions of Paragraphs 1 through 3 above, in cases where OSE deems it necessary, OSE may change the number, trading period, last trading day, and initial trading day of contracts.

Rule 13-4. Underlying Government Bond Futures Contract

The underlying futures contract for an government bond futures option shall be the government bond futures contract whose delivery date comes the soonest after the last trading day of the options contract. .

Rule 13-5. Exercise Prices and Number thereof

1. Government bond futures options trading shall be divided into exercise prices set for each contract of government bond futures put options or government bond futures call options.2. Exercise prices as prescribed in the preceding paragraph shall be integral multiples of JPY 0.25 at JPY 0.25 intervals per face value of JPY 100 of the underlying standardized government bond of the government bond futures for which a transaction is carried out as a result of exercising an option, and forty-one (41) exercise prices shall be set at the time specified by OSE on the initial trading day of each contract as specified by OSE. However, in cases where OSE deems it necessary, OSE may change the exercise prices and the number thereof.
3. In addition to the provisions of the preceding paragraph, OSE may set new exercise prices for all or some contracts pursuant to the provisions specified by OSE.

Section 3
Index Options Available for Trading, etc.

Rule 14. Products Available for Trading

1. Index options available for trading shall be the index options referred to in the following items that pertain to the underlying indices specified in the following paragraph.
 - (1) Index options which allow a holder to carry out a transaction in which they receive an amount of money obtained by multiplying the difference between the actual index value and the exercise price by the contract multiplier of the underlying index (meaning the contract multiplier prescribed in Paragraph 3; the same shall apply in the next item) if the actual index value is below the exercise price (hereinafter referred to as "index put options")
 - (2) Index options which allow a holder to carry out a transaction in which they receive an amount of money obtained by multiplying the difference between the actual index value and the exercise price by the contract multiplier of the underlying index if the actual index value is above the exercise price (hereinafter referred to as "index call options")
2. The underlying indices of index options shall be the indices specified in each of the following items:
 - (1) Nikkei 225
 - (2) TOPIX

- (3) JPX-Nikkei Index 400
 - (4) TOPIX Banks Index
 - (5) TSE REIT Index
3. The contract multiplier shall be as specified in each of the following items according to the category of index options referred to in each item.
- (1) Index options based on Nikkei 225
JPY 1,000 or JPY 100
 - (2) JPX Nikkei Index 400 Options (meaning index options based on JPX Nikkei Index 400; the same shall apply hereinafter) and TSE REIT Index Options (meaning index options based on TSE REIT Index; the same shall apply hereinafter)
JPY 1,000
 - (3) TOPIX Options (meaning index options based on TOPIX; the same shall apply hereinafter) and TOPIX Banks Index Options (meaning index options based on TOPIX Banks Index; the same shall apply hereinafter)
JPY 10,000
4. In relation to index options trading, the term "issue" (except as used to mean each component issue of the underlying index in Rule 40, Paragraph 2) means index put options or index call options that have the same underlying index, exercise date, exercise price, contract multiplier, and type of calculation method of option settlement price (meaning the option settlement price as defined in Rule 40).

Rule 15. Contracts and Number thereof

1. Index options trading shall be conducted by dividing it into contracts specified in each of the following items in accordance with the types of index options available for trading referred to in each of the following items.
- (1) Nikkei 225 Options (meaning index options based on Nikkei 225 whose contract multiplier specified in Paragraph 3 of the preceding rule is JPY 1,000; the same shall apply hereinafter)
 - a. Regular contracts
 - b. Flexible contracts
 - (1)-2 Nikkei 225 mini Options (meaning index options based on Nikkei 225 whose contract multiplier specified in Paragraph 3 of the preceding rule is JPY 100; the same shall apply hereinafter)
 - a. Regular contracts
 - b. Weekly contracts (meaning contracts whose last trading day is the trading day that ends on the day before the Wednesday of each week (one business day earlier if this falls on a non-business day) (hereinafter referred to as "Wednesday contracts") and contracts whose last trading day is the trading day that ends on the day before the Friday of each week (excluding the second Friday of each month, and one business day earlier if this falls on a non-business day) (hereinafter referred to as "Friday contracts"); the same shall apply hereinafter)
 - (2) TOPIX Options, JPX-Nikkei Index 400 Options, TOPIX Banks Index Options and TSE REIT Index Options
 - a. Regular contracts
 - b. Flexible contracts
2. The number of contracts and the trading period specified in the preceding paragraph shall be as prescribed in the following relevant item in accordance with the types of index options available for trading enumerated in each of the following items.
- (1) Nikkei 225 Options
 - a. Regular contracts
Twenty-seven contracts consisting of 19 specified contracts (limited to regular contracts) and the nearest eight non-specified contracts (limited to regular contracts) shall be available for trading. The trading period of each specified contract shall be eight years (one year and six months for March and September contracts) and that of each non-specified contract shall be one year.
 - b. Flexible contracts

Contracts shall be available for trading whose last trading day is the trading day designated by OSE based on an application from a Trading Participant. The last trading day in this case shall be limited to a trading day which falls on or before the day five years after the day when OSE makes such a designation.

(1)-2 Nikkei 225 mini Options

a. Regular contracts

The nearest three contracts shall be available for trading, and the trading period of each contract shall be three months.

b. Weekly contracts

(a) Wednesday contracts:

The nearest four weekly contracts shall be available for trading, and the trading period of each weekly contract shall be four weeks.

(b) Friday contracts:

The nearest four weekly contracts shall be available for trading, and the trading period of each weekly contract shall be five or six weeks.

(2) TOPIX Options and JPX-Nikkei Index 400 Options

a. Regular contracts

Nineteen contracts, consisting of 13 specified contracts and the nearest six non-specified contracts shall be available for trading. The trading period of each specified contract shall be five years (one year and six months for March and September contracts) and that of non-specified contracts shall be nine months.

b. Flexible contracts

Contracts shall be available for trading whose last trading day is the trading day designated by OSE based on the application from a Trading Participant. The last trading day in this case shall be limited to a trading day which falls on or before the day five years after the day when OSE makes such a designation.

(3) TOPIX Banks Index Options and TSE REIT Index Options

a. Regular contracts

Three specified contracts shall be available for trading. The trading period of each contract shall be nine months.

b. Flexible contracts

Contracts shall be available for trading whose last trading day is the trading day designated by OSE based on an application from a Trading Participant. The last trading day in this case shall be limited to a trading day which falls on or before the day five years after the day when OSE makes such a designation.

3. The initial trading day of a new contract shall be as prescribed in each of the following items in accordance with the types of contract referred to in each such item.

(1) Regular contracts

The initial trading day shall be the day after the last trading day of the most recently expired contract among contracts prescribed in Item 1, a. Item 1-2, a. Item 2, a. and Item 3, a. of the preceding paragraph, and trading shall start at a time specified by OSE on said day.

(2) Weekly contracts

The initial trading day shall be the day after the last trading day of the most recently expired contract among contracts prescribed in Item 1-2, b. of the preceding paragraph, and the trading shall start at a time specified by OSE on said day.

(3) Flexible contracts

With regard to each contract whose last trading day is designated by OSE based on the application from the Trading Participant, the initial trading day shall be the day when OSE made said designation or the following day, and trading shall start at a time specified by OSE.

4. Notwithstanding the provisions of the preceding three paragraphs, in the case where OSE newly lists indexing options available for trading or in other cases where OSE deems it necessary, OSE may change the number, the trading period, the last trading day, and the initial trading day of contracts.

Rule 16. Exercise Prices and Number thereof

1. Index options trading shall be divided into exercise prices set for each contract with respect to each type of index option available for trading.
2. Exercise prices prescribed in the preceding paragraph shall be set at the time specified by OSE of the initial trading day of each contract pursuant to the provisions of the following items, in accordance with the type of index option available for trading referred to in the relevant item; provided, however, that in cases where OSE deems it necessary, OSE may change the exercise prices and the number thereof.
 - (1) Nikkei 225 Options
 - a. Regular contracts
With respect to the numerical value of the Nikkei 225 in index options trading, 33 exercise prices shall be set as integral multiples of JPY 250 at JPY 250 intervals as specified by OSE.
 - b. Flexible contracts
With respect to the numerical value of the Nikkei 225 in index options trading, exercise prices shall be set as numerical values at JPY 0.01 intervals as specified by OSE based on an application from a Trading Participant.
 - (1)-2 Nikkei 225 mini Options
With respect to the numerical value of the Nikkei 225 in index options trading, 49 exercise prices shall be set as integral multiples of JPY 125 at JPY 125 intervals as specified by OSE.
 - (2) TOPIX Options
 - a. Regular contracts
With respect to the numerical value of TOPIX in index options trading, 13 exercise prices shall be set as integral multiples of 50 points at 50-point intervals as specified by OSE.
 - b. Flexible contracts
With respect to the numerical value of TOPIX in index options trading, exercise prices shall be set as numerical values at 0.01-point intervals as specified by OSE based on an application from a Trading Participant.
 - (3) JPX-Nikkei Index 400 Options
 - a. Regular contracts
With respect to the numerical value of the JPX-Nikkei Index 400 in index options trading, 17 exercise prices shall be set as integral multiples of 500 points at 500-point intervals as specified by OSE.
 - b. Flexible contracts
With respect to the numerical value of the JPX-Nikkei Index 400 in index options trading, exercise prices shall be set as numerical values at 0.01-point intervals as specified by OSE based on an application from a Trading Participant.
 - (4) TOPIX Banks Index Options
 - a. Regular contracts
With respect to the numerical value of the TOPIX Banks Index in index options trading, 17 exercise prices shall be set as integral multiples of 5 points at 5-point intervals as specified by OSE.
 - b. Flexible contracts
With respect to the numerical value of the TOPIX Banks Index in index options trading, exercise prices shall be set as numerical values at 0.01-point intervals as specified by OSE based on an application from a Trading Participant.
 - (5) TSE REIT Index Options
 - a. Regular contracts
With respect to the numerical value of the TSE REIT Index in index options trading, 17 exercise prices shall be set as integral multiples of 50 points at 50-point intervals as specified by OSE.
 - b. Flexible contracts
With respect to the numerical value of the TSE REIT Index in index options trading, exercise prices shall be set as numerical values at 0.01-point intervals as specified by OSE based on an application from a Trading Participant.

(Reference Translation)

3. In addition to the preceding paragraph, when OSE deems it necessary, exercise prices may be set as specified by OSE.
4. Notwithstanding the preceding two paragraphs, when OSE deems it necessary, OSE may change the exercise prices and the number of exercise prices it sets.
5. In addition to the preceding three paragraphs, as specified by OSE, additional new exercise prices may be set at the values prescribed in the following items for all or part of contracts, in accordance with the type of index option available for trading referred to in the relevant item:
 - (1) Nikkei 225 Options
 - a. Regular contracts for which the second Friday of the month three months before the contract is due to expire has not yet been reached
Integral multiples of JPY 250 set at JPY 250 intervals
 - b. Regular contracts other than the regular contracts described in a. above.
Integral multiples of JPY 125 set at JPY 125 intervals
 - (1)-2 Nikkei 225 mini Options
Integral multiples of JPY 125 set at JPY 125 intervals
 - (2) TOPIX Options and TSE REIT Index Options
 - a. Regular contracts for which the second Friday of the month three months before the contract is due to expire has not been reached
Integral multiples of 50 points set at 50-point intervals
 - b. Regular contracts other than the regular contracts described in a. above
Integral multiples of 25 points set at 25-point intervals
 - (3) JPX-Nikkei Index 400 Options
 - a. Regular contracts for which the second Friday of the month three months before the contract is due to expire has not been reached
Integral multiples of 500 points at 500-point intervals
 - b. Regular contracts other than the regular contracts described in a. above
Integral multiples of 250 points set at 250-point intervals
 - (4) TOPIX Banks Index Options
 - a. Regular contracts for which the second Friday of the month three months before the contract is due to expire has not been reached
Integral multiples of 5 points at 5-point intervals
 - b. Regular contracts other than the regular contracts described in a. above
Integral multiples of 2.5 points set at 2.5-point intervals
6. In addition to the preceding two paragraphs, new exercise prices may be set for all or some contracts as stipulated by OSE for flexible contracts on each index option.

Section 3-2 Commodities Options Available for Trading, etc.

Rule 16-2 Products Available for Trading

1. Commodity futures options available for trading shall be the commodity futures options referred to in the following items that pertain to the underliers prescribed in the following paragraph.
 - (1) Commodity futures options which allow a holder to carry out a transaction in which they receive from the other party an amount of money obtained by multiplying the difference between the actual value and the exercise price by the contract multiplier prescribed in Paragraph 3 if the actual value is below the exercise price (hereinafter referred to as "commodity futures put options").
 - (2) Commodity futures options which allow a holder to carry out a transaction in which they receive from the other party an amount of money obtained by multiplying the difference between the actual value and the exercise price by the contract multiplier prescribed in Paragraph 3 if the actual value is above the exercise price (hereinafter referred to as "commodity futures call options").
2. The underliers of commodity futures options shall be prices of physically delivered gold futures.
3. The contract multiplier shall be JPY 100 for gold futures options (meaning the options pertaining to the prices of physically delivered gold futures).
4. For commodity futures options trading, the term "issue" means commodity futures put options or

commodity futures call options that have the same underlier, exercise date and exercise price.

Rule 16-3 Contracts and Number thereof

1. Trading of commodity futures options which are gold futures options shall be divided into contracts whose last trading day is the day before the last trading day of each physically delivered gold futures contract whose price is the underlier of said options .
2. The initial trading day of a new contract shall be the day after the initial trading day of each physically delivered gold futures contract whose price is the underlier of the options contract. The trading of a new contract shall start at a time specified by OSE on said day.
3. Notwithstanding the provisions of the preceding two paragraphs, in the case where OSE deems it necessary, OSE may change the number, trading period, last trading day, and initial trading day of contracts.

Rule 16-4 Exercise Prices and Number thereof

1. Commodity futures options trading shall be divided it into the exercise prices set for each contract of each type of commodity futures option available for trading.
2. Exercise prices as prescribed in the preceding paragraph shall be set as integral multiples of JPY 50 at JPY 50 intervals with respect to the numerical values of the prices of physically delivered gold futures that are the underliers of the commodity futures options, and 41 exercise prices shall be set at the time specified by OSE on the initial trading day of each contract as specified by OSE; provided, however, that in cases where OSE deems it necessary, OSE may change the exercise prices and the number thereof.
3. In addition to the provisions of the preceding paragraph, OSE may set new exercise prices for all or some contracts pursuant to the provisions specified by OSE.

**Section 4
Strategy Trading**

Rule 17. Strategy Trading

1. A Trading Participant (meaning a Futures, etc. Trading Participant (as defined in Rule 2, Paragraph 2 of the Trading Participant Regulations; the same shall apply hereinafter), a Government Bond Futures, etc. Trading Participant (as defined in Rule 2, Paragraph 3 of the Trading Participant Regulations; the same shall apply hereinafter), or a Commodity Futures, etc. Trading Participant (as defined in Rule 2, Paragraph 4 of the Trading Participant Regulations; the same shall apply hereinafter.); the same shall apply hereinafter except in Rules 41 and 54) may carry out a transaction that simultaneously executes sales or purchases of multiple contracts or issues of market derivatives (limited to sales and purchases for the same customer account or its own account) (hereinafter referred to as "strategy trading") in the trading sessions (excluding closing auctions).
2. Combinations of sales or purchases of market derivatives that result from executing strategy sale trading or strategy purchase trading shall be prescribed by OSE according to the types of strategy trading specified by OSE.
3. A Trading Participant who carries out strategy trading shall make bids or offers using values obtained by the calculation method of the price of strategy trading specified by OSE (hereinafter referred to as "strategy price") and a unit of strategy trading specified by OSE.
4. With respect to strategy trading, strategy offers shall refer to offers pertaining to strategy sale trading and strategy bids shall refer to bids pertaining to strategy purchase trading.

**Chapter 3
Trading Session**

Rule 18. Division of Trading Sessions and Trading Hours, etc.

1. Trading sessions for market derivatives traded on the auction market (meaning, among the markets of OSE, markets on which market derivatives are traded by auction; such market derivatives are hereinafter referred to as "Market Derivatives" in this section through Chapter 5)

and trading hours of each trading session shall be as set forth in each of the following items according to the types of Market Derivatives referred to in the following items; provided, however, that Market Derivatives trading on the auction market shall not be conducted for flexible contracts.

(1) Government bond futures and government bond futures options

The trading session shall be divided into the morning session, afternoon session, and night session, and the trading hours of each trading session shall be as specified in the following a. through c. according to each trading session division.

- a. Morning session
 - (a) Opening auction
8:45 a.m.
 - (b) Regular session
Between 8:45 a.m. and 11:00 a.m.
 - (c) Closing auction
11:02 a.m.
- b. Afternoon session
 - (a) Opening auction
12:30 p.m.
 - (b) Regular session
Between 12:30 p.m. and 3:00 p.m.
 - (c) Closing auction
3:02 p.m.
- c. Night session
 - (a) Opening auction
3:30 p.m.
 - (b) Regular session
Between 3:30 p.m. and 5:55 a.m. the next day
 - (c) Closing auction
6:00 a.m. the next day

(1)-2 Interest rate futures

The trading session shall be divided into the morning session, afternoon session, and night session, and the trading hours of each trading session shall be as specified in the following a. through c. according to each trading session division.

- a. Morning session
 - (a) Opening auction
8:45 a.m.
 - (b) Regular session
Between 8:45 a.m. and 11:00 a.m.
 - (c) Closing auction
11:02 a.m.
- b. Afternoon session
 - (a) Opening auction
12:30 p.m.
 - (b) Regular session
Between 12:30 p.m. and 3:00 p.m.
 - (c) Closing auction
3:02 p.m.
- c. Night session
 - (a) Opening auction
3:30 p.m.
 - (b) Regular session
Between 3:30 p.m. and 5:55 a.m. the next day
 - (c) Closing auction
6:00 a.m. the next day

(2) Index futures and index options

The trading session shall be divided into the day session and night session, and the trading hours of each trading session shall be as specified in the following a. and b. according to the trading session division; provided, however, that the trading session for index futures whose underlying index is the TAIEX shall only be the day session.

a. Day session

(a) Opening auction

Opening auction time shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):

(i) Index futures (excluding those referred to in (ii) below) and index options

8:45 a.m.

(ii) Index futures based on the Nikkei 225 VI

9:00 a.m.

(b) Regular session

Regular session hours shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):

(i) Index futures (excluding those referred to in (ii) below) and index options

Between 8:45 a.m. and 3:40 p.m.

(ii) Index futures based on the Nikkei 225 VI

Between 9:00 a.m. and 3:40 p.m.

(c) Closing auction

3:45 p.m.

b. Night session

(a) Opening auction

5:00 p.m.

(b) Regular session

Regular session hours shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):

(i) Index futures (excluding those referred to in (ii) below) and index options

Between 5:00 p.m. and 5:55 a.m. the next day

(ii) Index futures based on the Nikkei 225 VI

Between 5:00 p.m. and 6:55p.m.

(c) Closing auction

Closing auction time shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):

(i) Index futures (excluding those referred to in (ii) below) and index options

6:00 a.m. the next day

(ii) Index futures based on the Nikkei 225 VI

7:00 p.m.

(2)-2 Commodity futures and commodity futures options

The trading session shall be divided into the day session and night session, and the trading hours of each trading session shall be as specified in the following a. and b. according to the trading session division.

a. Day session

(a) Opening auction

Opening auction time shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):

(i) Commodity futures (excluding those referred to in (ii)) and commodity futures options

8:45 a.m.

(ii) Commodity futures pertaining to the rubber market

9:00 a.m.

(b) Regular session

Regular session hours shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):

(i) Commodity futures (excluding those referred to in (ii)) and commodity futures

- options
 - Between 8:45 a.m. and 3:40 p.m.
 - (ii) Commodity futures pertaining to the rubber market
 - Between 9:00 a.m. and 3:40 p.m.
 - (c) Closing auction
 - 3:45 p.m.
 - b. Night session
 - (a) Opening auction
 - 5:00 p.m.
 - (b) Regular session
 - Regular session hours shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):
 - (i) Commodity futures (excluding those referred to in (ii) below) and commodity futures options
 - Between 5:00 p.m. and 5:55 a.m. the next day
 - (ii) Commodity futures pertaining to the rubber market
 - Between 5:00 p.m. and 6:55p.m.
 - (c) Closing auction
 - Closing auction time shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):
 - (i) Commodity futures (excluding those referred to in (ii) below) and commodity futures options
 - 6:00 a.m. the next day
 - (ii) Commodity futures pertaining to the rubber market
 - 7:00 p.m.
- (3) Securities options
- The trading session shall be divided into the morning session and afternoon session, and the trading hours of each trading session shall be as specified in the following a. and b. according to the trading session division.
- a. Morning session
 - (a) Opening auction
 - 9:00 a.m.
 - (b) Regular session
 - Between 9:00 a.m. and 11:30 a.m.
 - (c) Closing auction
 - 11:35 a.m.
 - b. Afternoon session
 - (a) Opening auction
 - 12:30 p.m.
 - (b) Regular session
 - Between 12:30 p.m. and 3:40 p.m.
 - (c) Closing auction
 - 3:45 p.m.
2. OSE may, when it deems necessary, temporarily change the trading hours prescribed in the preceding paragraph. In this case, OSE shall give advance notice to that effect to Trading Participants.
3. In the case where holiday trading (meaning the holiday trading prescribed in Rule 19, Paragraph 3, Item 2) is conducted, the provisions of preceding two (2) paragraphs shall apply mutatis mutandis to the division of such trading sessions and trading hours of each trading session.

Rule 19. Non-business Days

- 1. OSE shall have the days specified in each of the following items as its non-business days:
 - (1) Sundays;
 - (2) National holidays;
 - (3) If a national holiday falls on Sunday, the first non-national holiday after that national holiday;

- (4) Any day which has national holidays on both the day before and the day after;
 - (5) Saturdays;
 - (6) January 1st
 - (7) January 2nd
 - (8) January 3rd; and
 - (9) December 31.
2. OSE may have an extraordinary non-business day, when it deems this necessary. In this case, OSE shall give advance notice to that effect to Trading Participants.
 3. Trading sessions (including the J-NET trading set forth in Rule 2, Item 1 of the Special Rules for the Business Regulations and Brokerage Agreement Standards relating to the J-NET Market (hereinafter referred to as the "Special Rules for J-NET Market"); the same shall apply hereinafter in this rule) shall not be conducted on a non-business day; provided, however, that this shall not apply to trading hours specified in the following each item.
 - (1) Trading hours (including trading hours of the J-NET trading prescribed in Rule 4, Paragraph 1 of the Special Rules for J-NET Market; the same shall apply in the following item) specified in Paragraph 1, Item 1, c. of the preceding rule, Item 2, b. and Item 2-2, b. of the same paragraph on a non-business day in case where the closing of a trading session falls on such a non-business day;
 - (2) Trading hours of each trading session conducted on a day specified by OSE as a day of conducting trading sessions, among days referred to in each item of Paragraph 1 (excluding Item 1, Item 5 and Item 6,) except for days that OSE deems necessary for system operations, etc., at Japan Exchange Group Inc. and its subsidiaries (including OSE) and days on which OSE deems it appropriate not to conduct trading from the perspective of risk management (such a day specified by OSE is referred to as the "holiday trading days" hereinafter) (such each trading session is referred to as the "holiday trading" hereinafter).
 4. In cases where holiday trading is conducted, OSE shall notify a Trading Participant of the matters referred to in the following each item by the time specified in such each item; provided, however, that the same shall not apply to cases where OSE deems necessary.
 - (1) Schedule for holiday trading days
End of February of the year preceding the year in which holiday trading days fall
 - (2) Holiday trading days from January to June
End of June of the year preceding the year in which holiday trading days fall
 - (3) Holiday trading days from July to December
End of December of the year preceding the year in which holiday trading days fall
 5. The Market Derivatives eligible for holiday trading shall be the types of derivatives specified in each of the following items.
 - (1) Index futures (2) Commodity futures
 - (3) Index options
 - (4) Commodity futures options
 6. Notwithstanding the provisions of the preceding paragraph Market Derivatives whose underlying indices or products, etc. are deemed inappropriate by OSE for conducting holiday trading due to reasons related with trading supervision, or other unavoidable reasons, may be excluded from holiday trading as separately specified by OSE.

Rule 20. Temporary Suspension and Temporary Conducting of Trading Session

OSE may temporarily suspend a trading session in whole or in part or temporarily conduct an additional trading session in whole or in part, when it deems this necessary.

Rule 21. Notice of Temporary Suspension or Temporary Conducting of Trading Session

When OSE declares a temporary suspension of a trading session or temporary conducting of an additional trading session, it shall give advance notice to that effect to Trading Participants.

Rule 22. Trading through Trading Systems

1. Trading of Market Derivatives during trading sessions shall be conducted through the trading systems using computers, etc. set up by OSE (hereinafter referred to as "trading systems").
2. Indication of prices of index options shall be as prescribed in the relevant items in accordance

with the types of index options available for trading referred to in each of the following items:

- (1) Nikkei 225 Options
JPY 1 shall be equivalent to JPY 1,000.
 - (1)-2 Nikkei 225 mini Options
JPY 1 shall be equivalent to JPY 100.
 - (2) TOPIX Options and TOPIX Banks Index Options
One point shall be equivalent to JPY 10,000.
 - (3) JPX-Nikkei Index 400 Options and TSE REIT Index Options
One point shall be equivalent to JPY 1,000.
3. Among commodity futures options, with regard to indication of prices of gold futures options, JPY one (1) shall be equivalent to JPY 100.

Chapter 4 Market Derivatives on the Auction Market

Section 1 Methods of Contract Formation, etc.

Rule 23. Principle of Auction

1. Market Derivatives shall be traded by auction.
2. Priority of bids and offers in an auction shall be as specified in each of the following items.
 - (1) A lower offer shall have priority over higher offers, and a higher bid shall have priority over lower bids.
 - (2) For priority of bids and offers made at the same price, bids or offers made earlier shall have priority over bids or offers made later.
 - (3) A market order shall have priority over other bids and offers in terms of price.
3. In applying the provisions of the preceding paragraph to strategy trading, the terms "price" in the preceding paragraph shall be read as "strategy price," "offer" shall be read as "strategy offer," and "bid" shall be read as "strategy bid."

Rule 24. Individual Auction

1. Trading by auction prescribed in Paragraph 1 of the preceding rule shall be on an individual auction basis.
2. Except for the cases prescribed in Paragraph 4, the individual auction in a regular session shall be carried out by matching each order individually according to the priority of orders specified in Paragraph 2 of the preceding rule at such a contract price (including contract value defined in Rule 4, Item 5, a.(b), a-2 of the same item, b. or b-2 (b) of the same item; the same shall apply in this chapter and Rule 55) that the lowest offer and the highest bid are matched through competition among bids, among offers and between bids and offers.
3. The individual auction in an opening auction or in a closing auction shall be carried out by matching each order individually according to the priority of bids and offers specified in Paragraph 2 of the preceding rule at a contract price referred to in each of the following items through competition among bids, among offers and between bids and offers.
 - (1) The price where bids and offers match, among the prices that are integral multiples of the minimum fluctuation of bids and offers, falling within the range between (a) the lowest price that is an integral multiple of the minimum fluctuation of bids and offers from the prices that are higher than the highest price for orders in the book and (b) the highest price that is an integral multiple of the minimum fluctuation of bids and offers from the prices that are lower than the lowest price for orders in the book
 - (2) In the event multiple prices match the conditions in the preceding item, the price where the traded volume is the largest at the execution of the transaction
 - (3) In the event multiple prices match the conditions in the preceding item, the price where the difference (hereinafter referred to as "imbalanced volume") is smallest between (a) the sum total of all market offers and offers equal to and lower than said price and (b) the sum total of all market bids and bids equal to and higher than said price.
 - (4) In the event multiple prices match the conditions in the preceding item:

- a. When the imbalanced volume in all the prices becomes selling on balance, the lowest price
- b. When the imbalanced volume in all the prices becomes buying on balance, the highest price
- c. When neither the preceding a. or b. applies:
 - (a) When the highest price among said prices (limited to the lowest price among the prices where the imbalanced volume becomes selling on balance and the highest price among the prices where the imbalanced volume becomes buying on balance, when the prices of buying on balance and selling on balance are included in the prices where the imbalanced volume is minimum; the same shall apply hereinafter in this c) is equal to or less than the immediately preceding contract price (or, in the event there is no contract price on said trading day, the reference price for the price limits on bids and offers; the same shall apply hereinafter in this (c)), the said highest price
 - (b) When there is an immediately preceding contract price between the lowest price and highest price of said prices, the said immediately preceding contract price
 - (c) When the lowest price among said prices is equal to or higher than the immediately preceding contract price, the said lowest price
4. In the event that trading is halted as stipulated by OSE or when OSE deems it necessary from the status of bids and offers, when determining a contract price at the time of resumption after the halt an individual auction according to the provisions of the preceding paragraph shall be conducted.
5. Notwithstanding the provisions of Paragraph 3, no transaction shall be executed when the price of transactions to determine a contract price in a closing auction exceeds the limit of the price fluctuation range specified by OSE based on the reference price specified by OSE.
6. In applying the provisions of Paragraph 2 through Paragraph 4 to strategy trading, the terms "contract price" shall be read as "contract strategy price," "price" shall be read as "strategy price," "offer" shall be read as "strategy offer," "bid" shall be read as "strategy bid" and "the reference price for the price limits on bids and offers" shall be read as "the price prescribed by OSE on a case-by-case basis."
7. When strategy trading is executed, the contract price pertaining to the sale or purchase of the Market Derivatives that are executed according to the combination of strategy trading shall be stipulated by OSE based on the contract price of strategy trading.

Rule 25. Cancellation of Transactions

1. In cases where a transaction is executed as a result of an erroneous order, if OSE deems that the settlement thereof would be extremely difficult and likely to cause confusion in the market, OSE may cancel the transaction specified by OSE.
2. In cases where transaction records in the OSE's systems are lost due to natural disaster or other unavoidable reasons, if OSE deems it difficult to restore all the lost records, OSE may cancel transactions which it designates on a case-by-case basis.
3. In cases where OSE cancels transactions pursuant to the provisions of the preceding two paragraphs, such transactions shall be deemed to have not been executed.
4. Even in cases where a Trading Participant suffers damage because OSE cancels a transaction pursuant to the provisions of Paragraph 1, the Trading Participant shall be unable to claim for compensation for the damage against the Trading Participant that has placed an erroneous order; provided, however, that the same shall not apply to cases where deliberate action or gross negligence is deemed to have been seen in said Trading Participant.
5. In cases where a Trading Participant suffers damage because OSE cancels a transaction pursuant to the provisions of Paragraph 1 or Paragraph 2, the Trading Participant shall be unable to claim for compensation for the damage against OSE; provided, however, that the same shall not apply to cases where deliberate action or gross negligence is deemed to have been seen in OSE.

Section 2 Bids and Offers and Trading Unit

Rule 26. Bids and Offers

1. A Trading Participant shall make a bid or offer when it intends to trade Market Derivatives. In this

case, the Trading Participant shall clearly inform OSE of the matters referred to in the following items.

- (1) Whether said bid or offer is made for its customer account or for its own account;
- (2) If said bid or offer is made for low latency trading (meaning high-speed trading prescribed in Article 2, Paragraph 41 of the Act; the same shall apply hereinafter), to that effect.
2. Bids and offers in the preceding item shall be made by inputting such bids and offers using the Trading Participant Terminal Device.
3. A Trading Participant may make bids and offers during the periods specified in the following relevant item in accordance with the types of Market Derivatives referred to in the following items; provided, however, that bids and offers for strategy trading may only be made in opening auctions and regular sessions.
 - (1) Government bond futures and government bond futures options
 - a. Morning session
 - (a) Opening auction
Between 8:00 a.m. and 8:45 a.m.
 - (b) Regular session
Between 8:45 a.m. and 11:00 p.m.
 - (c) Closing auction
Between 11:00 a.m. and 11:02 a.m.
 - b. Afternoon session
 - (a) Opening auction
Between 12:05 p.m. and 12:30 p.m.
 - (b) Regular session
Between 12:30 p.m. and 3:00 p.m.
 - (c) Closing auction
Between 3:00 p.m. and 3:02 p.m.
 - c. Night session
 - (a) Opening auction
Between 3:25 p.m. and 3:30 p.m.
 - (b) Regular session
Between 3:30 p.m. and 5:55 a.m. the next day
 - (c) Closing auction
Between 5:55 a.m. the next day and 6:00 a.m.
 - (1)-2 Interest rate futures
 - a. Morning session
 - (a) Opening auction
Between 8:00 a.m. and 8:45 a.m.
 - (b) Regular session
Between 8:45 a.m. and 11:00 p.m.
 - (c) Closing auction
Between 11:00 a.m. and 11:02 a.m.
 - b. Afternoon session
 - (a) Opening auction
Between 12:05 p.m. and 12:30 p.m.
 - (b) Regular session
Between 12:30 p.m. and 3:00 p.m.
 - (c) Closing auction
Between 3:00 p.m. and 3:02 p.m.
 - c. Night session
 - (a) Opening auction
Between 3:25 p.m. and 3:30 p.m.
 - (b) Regular session
Between 3:30 p.m. and 5:55 a.m. the next day
 - (c) Closing auction
Between 5:55 a.m. the next day and 6:00 a.m.

(2) Index futures and index options

a. Day session

(a) Opening auction

Order acceptance period shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):

(i) Index futures (excluding those referred to in (ii) below) and index options

Between 8:00 a.m. and 8:45 a.m.

(ii) Index futures based on the Nikkei 225 VI

Between 8:00 a.m. and 9:00 a.m.

(b) Regular session

Order acceptance period shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):

(i) Index futures (excluding those referred to in (ii) below) and index options

Between 8:45 a.m. and 3:40 p.m.

(ii) Index futures based on the Nikkei 225 VI

Between 9:00 a.m. and 3:40 p.m.

(c) Closing auction

Between 3:40 p.m. and 3:45 p.m.

b. Night session

(a) Opening auction

Between 4:45 p.m. and 5:00 p.m.

(b) Regular session

Order acceptance period shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):

(i) Index futures (excluding those referred to in (ii) below) and index options

Between 5:00 p.m. and 5:55 a.m. the next day

(ii) Index futures based on the Nikkei 225 VI

Between 5:00 p.m. and 6:55 p.m.

(c) Closing auction

Order acceptance period shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):

(i) Index futures (excluding those referred to in (ii) below) and index options

Between 5:55 a.m. the next day and 6:00 a.m.

(ii) Index futures based on the Nikkei VI

Between 6:55 p.m. and 7:00 p.m.

(3) Securities options

a. Morning session

(a) Opening auction

Between 8:00 a.m. and 9:00 a.m.

(b) Regular session

Between 9:00 a.m. and 11:30 a.m.

(c) Closing auction

Between 11:30 a.m. and 11:35 a.m.

b. Afternoon session

(a) Opening auction

Between 12:05 p.m. and 12:30 p.m.

(b) Regular session

Between 12:30 p.m. and 3:40 p.m.

(c) Closing auction

Between 3:40 p.m. and 3:45 p.m.

(4) Commodity futures and commodity futures options

a. Day session

(a) Opening auction

Order acceptance period shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):

- (i) Commodity futures (excluding those referred to in (ii)) and commodity futures options
 - Between 8:00 am and 8:45 a.m.
 - (ii) Commodity futures pertaining to the rubber market
 - Between 8:00 am and 9:00 a.m.
 - (b) Regular session
 - Order acceptance period shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):
 - (i) Commodity futures (excluding those referred to in (ii) below) and commodity futures options
 - Between 8:45 a.m. and 3:40 p.m.
 - (ii) Commodity futures pertaining to the rubber market
 - Between 9:00 a.m. and 3:40 p.m.
 - (c) Closing auction
 - Between 3:40 p.m. and 3:45 p.m.
- b. Night session
- (a) Opening auction
 - Between 4:45 p.m. and 5:00 p.m.
 - (b) Regular session
 - Order acceptance period shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):
 - (i) Commodity futures (excluding those referred to in (ii) below) and commodity futures options
 - Between 5:00 p.m. and 5:55 a.m. the next day
 - (ii) Commodity futures pertaining to the rubber market
 - Between 5:00 p.m. to 6:55p.m.
 - (d) Closing auction
 - Order acceptance period shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):
 - (i) Commodity futures (excluding those referred to in (ii) below) and commodity futures options
 - Between 5:55 am the next day and 6:00 a.m.
 - (ii) Commodity futures pertaining to the rubber market
 - Between 6:55 am and 7:00 p.m.
4. Notwithstanding the provisions of the preceding paragraph, in the event that trading hours are changed pursuant to Rule 18, Paragraph 2 or that trading is halted as specified by OSE, OSE shall determine on a case-by-case basis the period during which bids and offers may be made.
5. In cases where holiday trading is conducted, the provisions of the preceding two (2) paragraphs shall apply mutatis mutandis to the period during which bids and offers may be made.
6. When bids and offers prescribed in Paragraph 3 are made, OSE shall immediately record the particulars thereof through the OSE trading systems according to their priority.
7. Bids and offers shall be made with a validity period condition or an execution volume condition specified by OSE.
8. A Trading Participant may add conditions stipulated by OSE to bids and offers; provided, however, that this shall not apply in cases where any malfunction in the operation of the trading systems has occurred or in other cases where OSE deems it necessary.
9. The minimum fluctuation of bids and offers shall be as prescribed in the following relevant item in accordance with the types of Market Derivatives referred to in each of the following items:
- (1) Government bond futures
 - a. Physically delivered futures
 - JPY 0.01 per JPY 100 face value
 - b. Cash-settled futures
 - JPY 0.01
 - (1)-2 Interest rate futures
 - 0.0025 points

- (2) Index futures
 - a. Nikkei 225
 - (a) Large contracts
JPY 10 (or JPY 1 for strategy trading)
 - (b) Mini contracts and micro contracts
JPY 5 (or JPY 1 for strategy trading)
 - b. TOPIX
 - (a) Large contracts
0.5 points (or 0.1 points for strategy trading)
 - (b) Mini contracts
0.25 points (or 0.05 points for strategy trading)
 - c. JPX-Nikkei Index 400 and FTSE China 50 Index
5 points (or 1 point for strategy trading)
 - d. JPX Prime 150 Index, RNP Index, TOPIX Core30, TSE REIT Index, S&P/JPX 500 ESG Score Tilted Index (0.5), and FTSE Net Zero 500 Index
0.5 points (or 0.1 points for strategy trading)
 - e. TOPIX Banks Index
0.1 points
 - f. Tokyo Stock Exchange Growth Market 250 Index, DJIA and TAIEX
1 point (or 0.5 points for strategy trading regarding Tokyo Stock Exchange Growth Market 250 Index)
 - g. Nikkei 225 VI and CME Group Petroleum Index
0.05 points (or 0.01 points for strategy trading)
 - h. Nikkei 225 Dividend Index
JPY 0.1
 - i. Nikkei Climate Index
JPY 10 (or JPY 1 for strategy trading)
 - j. FX Indices
 - (a) USD/JPY and EUR/JPY
JPY 0.01
 - (b) CNH/JPY
JPY 0.001
- (2)-2 Commodity futures
 - a. Gold
 - (a) Physically delivered futures
JPY 1 per 1 gram
 - (b) Monthly cash-settled futures
 - (i) Pocket contracts
JPY 1 per 1 gram
 - (ii) Mini contracts
JPY 0.5 per 1 gram
 - (c) Cash-settled rolling spot futures
JPY 1 per 1 gram
 - b. Platinum
 - (a) Physically delivered futures
JPY 1 per 1 gram
 - (b) Monthly cash-settled futures
 - (i) Pocket contracts
JPY 1 per 1 gram
 - (ii) Mini contracts
JPY 0.5 per 1 gram
 - (c) Cash-settled rolling spot futures
JPY 1 per 1 gram
 - c. Silver
JPY 0.1 per 1 gram

- d. Palladium
JPY 1 per 1 gram
- e. RSS
JPY 0.1 per 1 kilogram
- f. TSR
JPY 0.1 per 1 kilogram
- g. Shanghai Natural Rubber
5 points
- h. Soybeans
JPY 10 per 1,000 kilograms
- i. Azuki (red beans)
JPY 10 per 1 bag (30 kilograms)
- j. Corn
JPY 10 per 1,000 kilograms

(3) Securities options

- a. The minimum fluctuation of bids and offers in securities options trading shall be as prescribed below per one share of the underlying security according to the price of bids and offers in securities options trading.

Price of bids and offers	Minimum fluctuation of bids and offers
Less than JPY 50	JPY 0.1
JPY 50 or more but less than JPY 1,000	JPY 0.5
JPY 1,000 or more but less than JPY 3,000	JPY 1
3,000 yen or more but less than JPY 30,000	JPY 5
JPY 30,000 or more but less than JPY 50,000	JPY 25
JPY 50,000 or more but less than JPY 100,000	JPY 50
JPY 100,000 or more but less than JPY 1,000,000	JPY 500
JPY 1,000,000 or more	JPY 5,000

- b. In applying the provisions of the preceding a. to trading in securities options pertaining to an underlying security which has an odd number of trading units, if the price of bids and offers of trading in said securities options is less than JPY 50, "JPY 0.1" under the minimum fluctuation of bids and offers shall be "JPY 1", and if the price of bids and offers of trading in securities options is JPY 50 or more but less than JPY 100, "JPY 0.5" under the minimum fluctuation of bids and offers shall be "JPY 1".

(4) Government bond futures options

JPY 0.01 per JPY 100 in face value of the standardized government bond underlying the government bond futures for which a transaction is carried out as a result of exercising an option.

(5) Index options

- a. Nikkei 225 Options and Nikkei 225 mini Options
JPY 1 for bids and offers of JPY 300 or less, JPY 5 for bids and offers of more than JPY 300
- b. TOPIX Options
0.1 points for bids and offers of 20 points or less, and 0.5 points for bids and offers of more than 20 points
- c. JPX-Nikkei Index 400 Options
1 point for bids and offers of 50 point or less, and 5 points for bids and offers of more than 50 points
- d. TOPIX Bank Index Options
0.1 points
- e. TSE REIT Index Options
1 point

(6) Commodity futures options

JPY 1

10. Bids and offers in physically delivered government bond futures shall be made by flat quotation.

(Reference Translation)

11. Bids and offers shall not be made at prices exceeding the price fluctuation range specified by OSE; however, this shall not apply in cases where bids and offers are made for strategy trading.
12. When a Trading Participant intends to make bids and offers, it shall not be required to clarify the classification of new sale or new purchase, or resale or repurchase.
13. In addition to those prescribed in these Regulations, matters necessary for bids and offers shall be prescribed by OSE.

Rule 27. Request for Quotes

1. A Trading Participant may, when intending to execute a transaction, request bids and offers (hereinafter referred to as "request for quotes") using a Trading Participant Terminal Device.
2. In the event that OSE deems that there is, or is likely to be, abnormality in the situation of request for quotes, or deems that it is inappropriate to continue request for quotes for the purpose of trading supervision, OSE may suspend the provision of request for quotes.
3. In addition to those specified in the preceding two paragraphs, matters necessary for requests for quotes shall be stipulated by OSE separately.

Rule 28. Deleted

Rule 29. Trading Unit

1. The trading unit shall be as prescribed in the following relevant item in accordance with the types of Market Derivatives referred to in each of the following items:

(1) Government bond futures

a. Physically delivered futures

- (a) Standardized medium-term government bond and standardized long-term government bond;

A face value of JPY 100 million;

- (b) Standardized super long-term government bond;

A face value of JPY 10 million;

b. Cash-settled futures

An amount obtained by multiplying JPY 100,000 by the numerical value of the price of the standardized long-term government bond.

(1)-2 Interest rate futures

The unit of trading of interest rate futures shall be the amount obtained by multiplying JPY 250,000 by the value of the underlying financial indicator (meaning a financial indicator which is an underlier of interest rate futures; the same shall apply hereinafter).

(2) Index futures

The unit of trading in index futures shall be obtained by multiplying the amount prescribed in the following a. through h. by the numeric value of the underlying index in accordance with the types of underlying indices referred to in the following a. through h.:

a. Nikkei 225

- (a) Large contracts

JPY 1,000

- (b) Mini contracts

JPY 100

- (c) Micro contracts

JPY 10

b. TOPIX

- (a) Large contracts

JPY 10,000

- (b) Mini contracts

JPY 1,000

c. JPX-Nikkei Index 400

JPY 100

- d. RNP Index, TOPIX Banks Index, Nikkei 225 VI, S&P/JPX 500 ESG Score Tilted Index (0.5), and FTSE Net Zero 500 Index

JPY 10,000

- e. JPX Prime 150 Index,, Tokyo Stock Exchange Growth Market 250 Index, TOPIX Core30, TSE REIT Index, and Nikkei 225 Divided Index, Nikkei 225 Total Return Index, and Nikkei Climate Index

JPY 1,000

- f. DJIA, Nifty 50, TAIEX and FTSE China 50 Index

JPY 100

- g. FX Indices

- (a) USD/JPY

USD 10,000

- (b) CNH/JPY

CNH 100,000

- (c) EUR/JPY

EUR 10,000

- h. CME Group Petroleum Index

JPY 10,000

(2)-2 Commodity futures

In accordance with the types of commodities referred to in the following a. through j., the unit of trading of commodity futures shall be the amount prescribed in the following a. through j. for commodities referred to in said a. through j (excluding g.) and the amount obtained by multiplying the numerical value of the underlier by the amount specified in g. for commodities referred to in g.:

- a. Gold

- (a) Physically delivered futures

1 kilogram

- (b) Monthly cash-settled futures

100 grams

- (c) Cash-settled rolling spot futures

100 grams

- b. Platinum

- (a) Physically delivered futures

500 grams

- (b) Monthly cash-settled futures

100 grams

- (c) Cash-settled rolling spot futures

100 grams

- c. Silver

30 kilograms

- d. Palladium

3 kilograms

- e. RSS

5,000 kilograms

- f. TSR

5,000 kilograms

- g. Shanghai Natural Rubber

JPY 100

- h. Soybeans

25,000 kilograms

- i. Azuki (red beans)

2,400 kilograms

- j. Corn

50,000 kilograms

(3) Securities options

The minimum unit of trading shall be one unit of a securities put option or securities call

- option.
- (4) Government bond futures options
The minimum unit of trading shall be one unit of a government bond futures put option or government bond futures call option.
 - (5) Index options
The minimum unit of trading shall be one unit of an index put option or an index call option per index option available for trading.
 - (6) Commodity futures
The minimum unit of trading shall be one unit of a gold futures put option or gold futures call option.

Section 3 Confirmation of Transactions, etc.

Rule 30. Announcement of Contract Prices

When a transaction of Market Derivatives has been executed, OSE shall announce the contract price.

Rule 31. Reporting and Confirmation of Transactions

1. When a transaction of Market Derivatives has been executed, OSE shall immediately report the details of the transaction through the trading systems to the selling and buying Trading Participants.
2. With respect to Market Derivatives, a Trading Participant shall, upon receipt of a report on the details of a transaction through the Trading Participant Terminal Device, immediately confirm the details of the transaction.
3. If OSE becomes aware of a delay, absence, or other deficiencies in the report prescribed in Paragraph 1 for reasons such as a hindrance to the operation of its trading system, OSE shall resend a report on the details of the transactions executed at OSE to the selling Trading Participant and buying Trading Participant, as specified by OSE on a case-by-case basis.

Section 4 Suspension of Trading, etc.

Rule 32. Suspension of Trading

OSE may suspend all or part of Market Derivatives trading in the cases referred to in each of the following items, in accordance with the provisions specified by OSE:

- (1) In cases where trading in the underlying security is suspended pursuant to Rule 29 (excluding Item 4) of the Business Regulations or Rule 19 (excluding Item 4) of the Special Regulations of Business Regulations and Brokerage Agreement Standards Concerning ToSTNeT Market of TSE (if the designated market is not a financial instruments exchange market established by TSE, in cases where a measure equivalent thereto is taken on the designated market).
- (2) In cases where the issuer of the underlying security undertakes a spin-off type company split.
- (3) In cases where OSE deems trading conditions are or are likely to become abnormal, or other situations where it is inappropriate to continue trading for the purpose of trading supervision.
- (4) In cases where OSE deems it difficult to continue trading through the OSE trading systems due to problems in the trading systems operations, etc.

Rule 33. Temporary Trading Halt

1. With respect to trading in the lead contract (meaning a contract designated by OSE as the one having the most liquidity among the contracts for futures whose underlying issue (meaning underlying standardized government bonds or underlying standard grade materials of physically delivered futures; the same shall apply hereinafter), underlying financial indicator, underlying index, or underlying price (meaning prices referred to in Rule 7-4, Item 2; the same shall apply hereinafter) is the same as said lead contract; the same shall apply hereinafter) for futures (excluding mini and micro contracts for index futures, index futures based on the TAIEX, and

cash-settled commodity futures other than cash-settled monthly futures pertaining to Shanghai Natural Rubber) in a regular session, where bids or offers have been made at a price specified in each of the following items and in other cases where OSE deems it necessary, OSE shall temporarily halt trading in the futures whose underlying issue, underlying financial indicator, underlying index, or underlying price is the same as said lead contract for the period deemed appropriate by OSE from the time specified by OSE on a case-by-case basis immediately after such event has occurred; however, in cases prescribed by OSE and cases where OSE deems that it is inappropriate to conduct a temporary halt of trading based on the trading situation, etc., OSE has the discretion not to conduct a temporary halt of trading.

- (1) For offers, the lowest price of the price limit pursuant to the provisions of Rule 26, Paragraph 11 (hereinafter referred to as "price limit on bids and offers") (including the lowest price after the price limit on bids and offers has been expanded pursuant to the provisions of the following paragraph)
- (2) For bids, the highest price of the price limit on bids and offers (including the highest price after the price limit on bids and offers has been expanded pursuant to the provisions of the following paragraph)
2. OSE shall, when temporarily halting trading pursuant to the preceding paragraph, expand the price limit on bids and offers for trading of futures whose underlying issue, underlying financial indicator, or underlying index is the same as the lead contract as specified in each of the following items:
 - (1) In cases falling under Item 1 of the preceding paragraph:

The lower limit of the price limit on bids and offers shall be expanded as stipulated by OSE.
 - (2) In cases falling under Item 2 of the preceding paragraph:

The upper limit of the price limit on bids and offers shall be expanded as stipulated by OSE.
3. In the event that OSE has temporarily halted trading in physically delivered futures for standardized long-term government bonds or physically delivered futures of gold or platinum pursuant to the preceding paragraph, OSE shall temporarily halt trading in cash-settled futures pertaining to government bond futures or cash-settled futures pertaining to the prices of the physically delivered futures of gold or platinum for the duration of the trading halt of such physically delivered futures. In such cases, the price limit on bids and offers for trading of these cash-settled futures shall be expanded as specified by OSE.
4. In the event that OSE has temporarily halted trading in government bond futures, index futures or commodity futures pursuant to Paragraph 1, OSE shall temporarily halt trading in the government bond futures options whose underlying issue is the same as the government bond futures, the index options whose underlying index is the same as the index futures, or the commodity futures options whose underliers are the prices of the commodity futures, for the duration of the trading halt. In such cases, the price limit on bids and offers for trading of the government bond futures options, the index options or the commodity futures options shall be expanded as specified by OSE.
5. Notwithstanding the provisions of each of preceding paragraph, in cases where OSE deems it necessary, OSE may change the handling of temporary trading halt or price limit on bids and offers pertaining to futures trading and options trading specified by OSE on a case-by case basis.
6. When transactions are to be executed beyond the price fluctuation range prescribed by OSE from the price specified by OSE as a reference for each contract or issue of Market Derivatives, OSE shall temporarily halt trading in said contract or issue for the period deemed appropriate by OSE.
7. When OSE temporarily halts trading in accordance with the provisions of each of the preceding paragraphs (excluding Paragraph 2), OSE shall temporarily halt strategy trading that would result in execution of a sale or purchase of the relevant Market Derivatives for the duration of the temporary trading halt.

Chapter 4-2 Position Transfer

Rule 33-2. Position Transfer

1. In these Regulations, an affiliate foreign exchange means an entity which operates a foreign financial instruments market (meaning a market which is similar to a financial instruments

- exchange market and located in a foreign country) specified by OSE and which has concluded an arrangement pertaining to position transfers (meaning position transfers prescribed in Rule 33-4, Paragraph 2; the same shall apply hereinafter).
2. In these Regulations, an affiliate foreign clearing institution means an entity which conducts the same type of business as financial instruments obligation assumption related to affiliate foreign market derivatives which are traded on an affiliate foreign exchange.
 3. In these Regulations, an affiliate foreign exchange, etc. means an affiliate foreign exchange or affiliate foreign clearing institution.
 4. In these Regulations, affiliate foreign market derivatives means derivatives specified by OSE which are foreign market derivatives traded on an affiliate foreign exchange.
 5. In these Regulations, a Foreign Clearing Participant means a clearing participant of an affiliate foreign exchange, etc.
 6. In these Regulations, a member-link agreement is an agreement to execute position transfers that are concluded between a Trading Participant and a Foreign Clearing Participant in a form specified by OSE.

Rule 33-3. Notification of Conclusion of Member-link Agreement, etc.

1. When a Trading Participant will conclude a member-link agreement with a Foreign Clearing Participant, said Trading Participant must notify OSE in advance as prescribed by OSE.
2. When a Trading Participant intends to terminate or modify a member-link agreement, said Trading Participant must notify OSE of the details of this by the fifth business day prior to the date on which said termination or modification occurs.

Rule 33-4. Execution of Position Transfer

1. In cases where the details of an unsettled contract related to affiliate foreign market derivatives are transmitted to OSE from an affiliate foreign exchange, etc., OSE shall confirm matters specified by OSE regarding the contents of such details.
2. When OSE confirms and approves the contents of the details prescribed in the preceding paragraph, the position transfer shall be executed (meaning execution of Market Derivatives specified by OSE through a trading method other than auction trading under the name of a Trading Participant that concludes a member-link agreement with a Foreign Clearing Participant as described in such details; the same shall apply hereinafter).
3. The contract price of the Market Derivatives executed by position transfer shall be a price specified by OSE.
4. When OSE confirms and approves the contents of the details prescribed in Paragraph 2, it shall notify the affiliate foreign exchange, etc. to that effect.
5. In the cases referred to in each of the following items, OSE may choose not to give the approval prescribed in Paragraph 2. In such cases, no position transfers shall be executed on the relevant trading day:
 - (1) Cases where OSE cannot confirm the matters specified by OSE regarding the contents of the details prescribed in Paragraph 1 by the time specified by OSE on each trading day;
 - (2) Cases where the details prescribed in Paragraph 1 include a Trading Participant that is suspended from entrustment of trading of Market Derivatives that are eligible for position transfer (excluding those through brokerage for clearing of securities, etc.) or entrustment of brokerage for clearing of securities, etc. on the OSE markets; or
 - (3) Other cases where OSE deems the execution of position transfers inappropriate.

Rule 33-5. Notification of Details of Transaction of Market Derivatives Executed by Position Transfer, etc.

1. Notwithstanding the provisions of Rule 31, when a position transfer is executed pursuant to the provisions of Paragraph 2 of the preceding rule, OSE shall notify the Trading Participant of the details of Market Derivatives for which a transaction is executed through said position transfer, and when a position transfer is not executed pursuant to the provisions of Paragraph 5 of the same rule, OSE shall notify the Trading Participant to that effect.
2. When a Trading Participant receives notification of the details of market derivatives for which a

transaction is executed through a position transfer, it shall confirm said details immediately.

Rule 33-6. Notification of Proprietary or Entrusted

1. When a position transfer is executed, the Trading Participant shall notify OSE, by the deadline specified by OSE, whether the Market Derivatives for which a transaction is executed through such position transfer is based on a customer's entrustment or for said Trading Participant's proprietary account.
2. A transaction of Market Derivatives for which the notification prescribed in the preceding paragraph is not made shall be deemed by OSE as being based on a customer's entrustment.

**Chapter 5
Transactions for Error Correction, etc.**

Rule 34. Transactions for Error Correction, etc.

1. In the event that a Trading Participant has failed to execute a customer's order for Market Derivatives on the OSE markets under his/her instructions due to errors, etc. by truly unavoidable reasons, said Trading Participant may, in accordance with the provisions of OSE and with the prior approval of OSE, execute a sale or purchase at a price recognized as reasonable by OSE for its proprietary account as a counterparty to said transaction, outside auction trading.
2. The settlement of a sale or purchase in the preceding paragraph shall be made on the day that would be the settlement day if the sale or purchase had been executed in accordance with the original instructions of the customer.
3. In applying the provisions of the preceding two paragraphs to strategy trading, the terms "sale" and "purchase" in the preceding two paragraphs shall be read as "strategy sale trading" and "strategy purchase trading" respectively, and the term "price" in Paragraph 1 shall be read as "strategy price."

**Chapter 5-2
Government Bond Futures Transactions That Result from Exercising Options**

Rule 34-2. Government Bond Futures Transactions That Results from Exercising Options

When a Trading Participant has given notice of exercise of a government bond futures option, it shall be considered that the intention of said exercise has been expressed on the day of the notice at a time specified by OSE, and the transaction of the government bond futures shall be carried out at this same time.

**Chapter 6
Settlement by Physical Delivery, Final Settlement, etc.**

**Section 1
Settlement by Physical Delivery for Government Bond Futures, etc.**

**Sub-Section 1
Settlement by Physical Delivery for Physically Delivered Futures**

Rule 34-3. Settlement by Physical Delivery

For each contract of physically delivered futures, the final short position (meaning the short position for which settlement has not been made on the day after the last trading day; the same shall apply hereinafter) or the final long position (meaning the long position for which settlement has not been made on the day after the last trading day; the same shall apply hereinafter) shall be settled by physical delivery (meaning settlement effected by transfer of the delivery payment and government bonds; the same shall apply hereinafter in this sub-section) on the delivery date of the contract.

Rule 34-4. Deliverable Bonds

For settlement by physical delivery, government bonds referred to in each of the following items (hereinafter referred to as "deliverable bonds") shall be treated as deliverable grade.

- (1) For standardized mid-term government bonds, coupon-bearing government bonds (limited to those that have been issued as government bonds and as a part or the whole of their total issue amount through syndicate underwriting for public offering, public offering auction or other methods permitting acquisition by a large unspecified number of persons; the same shall apply hereinafter) with remaining maturity of 4 years or more but less than 5 years and 3 months both on the issue date (meaning the issue date of coupon-bearing government bonds with the same name and of the same issue number, and in addition, in cases where there have been coupon-bearing government bonds issued previously, the issue date of such coupon-bearing government bonds with such same name and of such same issue number that have the earliest issue date; the same shall apply hereinafter) and on the delivery date, and also whose issue date falls in a month that is three or more months prior to the month in which the delivery date falls.
- (2) For standardized long-term government bonds, coupon-bearing government bonds with remaining maturity of 7 years or more but less than 11 years both on the issue date and the delivery date, and also whose issue date falls in a month that is three or more months prior to the month in which the delivery date falls.
- (3) For standardized super long-term government bonds, coupon-bearing government bonds with remaining maturity of 19 years and 3 months or more but less than 21 years both on the issue date and the delivery date, and also whose issue date falls in a month that is four or more months prior to the month in which the delivery date.

Rule 34-5. Computation of Conversion Factors between Standardized Government Bonds and Deliverable Bonds

The conversion factors between standardized government bonds and deliverable bonds shall be computed in accordance with the appended "Table for Computation of Conversion Factors between Standardized Government Bonds and Deliverable Bonds."

Rule 34-6. Delivery Settlement Price

The delivery settlement price shall be the settlement price (meaning a price determined by Japan Securities Clearing Corporation (hereinafter referred to as "JSCC") as the settlement price of a government bond future) on the last trading day of the contract.

Rule 34-7. Method of Computation of the Delivery Payment

The delivery payment for settlement by physical delivery shall be the amount obtained by multiplying the product of the delivery settlement price and the conversion factor calculated for each deliverable bond by one hundredth (1/100) of the total amount of the face value of such deliverable bond.

Rule 34-8. Pro-rata Calculation of Interest

For the purpose of settlement by physical delivery, an amount obtained by computing the product of the total amount of the face value of government bonds for each deliverable bond pertaining to the final short position and the coupon rate of said deliverable bond on a pro-rata basis in accordance with the period up to the delivery date (hereinafter referred to as "accrued interest") shall be added to the delivery payment computed pursuant to the provisions of the preceding rule. However, if the delivery date falls on a coupon payment date of the deliverable bond, such accrued interest shall not be added to the delivery payment.

Sub-Section 2 Final Settlement for Cash-Settled Futures

Rule 34-9. Final Settlement

For each contract of cash-settled futures, if there are positions for which settlement has not been made by the end of the day after the last trading day, the settlement based on the final settlement price

prescribed in the following rule shall be conducted on the day after the day on which the final settlement price is determined pursuant to the following rule.

Rule 34-10. Final Settlement Price

The final settlement price shall be determined on the day after the last trading day of a cash-settled futures contract, and shall be the contract price at the start of the trading session pertaining to the physically delivered futures contract (if there is no contract price at the start of the trading session on the day after the last trading day of said physically delivered futures contract, the price specified by OSE) based on the standardized long-term government bond whose last trading day falls in the same month as said contract; provided, however, that where the trading session pertaining to said physically delivered futures contracts is halted and OSE deems it necessary, the final settlement price shall be determined by OSE on a day specified by OSE on a case-by-case basis.

Section 1-2

Final Settlement of Interest Rate Futures

Rule 34-11. Final Settlement

For each interest rate futures contract, Trading Participants shall settle the positions for which settlement has not been made by the end of the day after the last trading day at the final settlement price prescribed in the following rule, on the final settlement day for each said contract.

Rule 34-12. Final Settlement Price

1. The final settlement price shall be determined on the day after the last trading day, and shall be the value specified by OSE as a financial indicator calculated based on confirmed TONA published by the Bank of Japan.
2. Notwithstanding the provisions of Paragraph 1, OSE may, in the event that any error has been found in the final settlement price on and before the final settlement day, replace the final settlement price with the recalculated value.
3. Even in cases where a Trading Participant suffers losses due to a failure, a delay or an error in calculating or disseminating TONA, or due to a change in the settlement price or final settlement price, the Trading Participant may not claim compensation for such losses against OSE or the Bank of Japan.

Section 1-3

Final Settlement of Index Futures

Rule 35. Final Settlement

For each index futures contract, Trading Participants shall settle the positions for which settlement has not been made by the end of the day after the last trading day (or by the end of the last trading day in case of flexible contracts for which a relevant prior arrangement has been made at the time the contract was set not to use a special quotation) at the final settlement price prescribed in the following rule, on the final settlement day for each said contract.

Rule 36. Final Settlement Price

1. The final settlement price shall be determined on the day after the last trading day, and shall be a special index or value (hereinafter referred to as the "special quotation") calculated as prescribed in the following relevant item in accordance with the types of underlying indices referred to in each of the following items; provided, however, that, for flexible contracts for which it is stipulated in advance at the time of setting of each issue that the final settlement price shall not be a special quotation, the final settlement price shall be determined on the last trading day, and shall be the final value of the underlying index on the last trading day:
 - (1) Nikkei 225, TOPIX, JPX-Nikkei Index 400, JPX Prime 150 Index,, Tokyo Stock Exchange Growth Market 250 Index, TOPIX Core30, TOPIX Banks Index, TSE REIT Index, S&P/JPX 500 ESG Score Tilted Index (0.5), FTSE Net Zero 500 Index, and Nikkei Climate Index
The index calculated based on the contract price of each component issue at the opening of the trading session on the financial instruments exchange market established by TSE on the

- day after the last trading day of the relevant contract (for issues without any contract price on said day, the price specified by OSE).
- (2) RNP Index
The index calculated based on the contract price of each component issue at the opening of the trading session on the primary financial instruments exchange market (meaning the financial instruments exchange market whose stock price is adopted by the index provider to calculate the underlying stock index; the same shall apply in Item 2 of the following paragraph) on the day after the last trading day of the relevant contract (for issues without any contract price on said day, the price specified by OSE).
 - (3) DJIA
The index calculated by S&P Dow Jones Indices LLC as a final settlement price for the contract at the country of origin (meaning the corresponding contract of index futures based on the DJIA traded on the foreign financial instruments market established by Board of Trade of the City of Chicago, Inc. and whose last trading day is included in the same month as that of the OSE DJIA futures contract (meaning an index futures contract based on the DJIA traded at the financial instruments market established by OSE)).
 - (4) TAIEX
The value calculated by Taiwan Futures Exchange Corporation (hereinafter referred to as "TAIFEX") as a final settlement price for the contract at the country of origin (meaning the corresponding contract of index futures based on the TAIFEX traded at the foreign financial instruments market established by TAIFEX and whose last trading day is included in the same month as that of the OSE TAIEX futures contract (meaning an index futures contract based on the TAIEX traded at the financial instruments market established by OSE)).
 - (5) FTSE China 50 Index
The final value of FTSE China 50 Index on the last trading day
 - (6) Nikkei 225 VI
The average value of the Nikkei 225 VI over the period specified by OSE on the day that is 30 days prior to the second Friday of the month following the month that includes the last trading day.
 - (7) Nikkei 225 Dividend Index
The index specified by OSE as the final price of the index calculated based on dividend (limited to dividends whose record date for rights has come in the year preceding the year which includes the last trading day) amounts of each component stock of the underlying index.
 - (8) Nikkei 225 Total Return Index
The final value of Nikkei 225 Total Return Index on the last trading day
 - (9) FX Indices
The value calculated in accordance with the method specified by OSE based on each FX index at the time specified by OSE on the last trading day.
 - (10) CME Group Petroleum Index
The index calculated on the day in the U.S. corresponding to the last trading day; provided, however, that in cases where said index value is negative, the final settlement price shall be a positive value of the smallest tick size.
2. Notwithstanding the provisions of the preceding paragraph, OSE shall prescribe on a case-by-case basis the final settlement price in cases where either of the following items applies and OSE deems it necessary on the day prescribed by OSE on a case-by-case basis, in accordance with the types of underlying indices referred to in each of the following items:
- (1) Nikkei 225, TOPIX, JPX-Nikkei Index 400, JPX Prime 150 Index, Tokyo Stock Exchange Growth Market 250 Index, TOPIX Core30, TOPIX Banks Index, TSE REIT Index, S&P/JPX 500 ESG Score Tilted Index (0.5), FTSE Net Zero 500 Index, and Nikkei Climate Index
In cases where trading in securities in the trading sessions on the financial instruments exchange market established by TSE is suspended (including the cases where trading in securities is suspended pursuant to the provisions of Rule 29, Item 3 or Item 4 of the Business Regulations stipulated by the TSE) on the day after the last trading day.
 - (2) RNP Index

In cases where trading in stocks on the primary financial instruments exchange market is suspended (including the cases where trading in stocks is suspended pursuant to the provisions of Item 3 or Item 4 of Rule 29 of the Business Regulations (or provisions which are stipulated as equivalent to these provisions by the operator of the primary financial instruments exchange market)) on the day after last trading day .

(3) DJIA and TAIEX

In cases where the final settlement price at the country of origin (meaning the country of origin specified in Item 3 of the preceding paragraph for DJIA and, Item 5 of the same paragraph for TAIEX) is not calculated by the end of the day session on the day after the last trading day.

(4) FTSE China 50 Index

In cases where trading in securities on the foreign financial instruments exchange market established by SEHK is suspended or where the index provider fails to calculate or disseminate the FTSE China 50 Index on the last trading day.

(5) Nikkei 225 VI

In cases where the period specified by OSE as prescribed in Item 6 of the preceding paragraph cannot be secured, including other equivalent cases, or where the index provider fails to calculate or disseminate the Nikkei 225 VI, on the day after the last trading day.

(6) Nikkei 225 Total Return Index and FX Indices

In cases where the index provider fails to calculate or disseminate the index on the last trading day.

(7) CME Group Petroleum Index

In case where the index provider fails to calculate or disseminate the CME Group Petroleum Index on the day in the U.S. corresponding to the last trading day.

3. Notwithstanding the provisions of Paragraph 1, OSE may, in the event that any error has been found in the special quotation on and before the final settlement day, replace the final settlement price with the recalculated special quotation.
4. Even in cases where a Trading Participant suffers losses due to a failure, a delay or an error in calculating or disseminating an underlying index for futures or options, or due to a change in the settlement price or final settlement price, the Trading Participant may not claim compensation for such losses against OSE or the index provider (including an entity who is entrusted with the calculation of the index from the index provider).

Section 1-4

Settlement by Physical Delivery for Commodity Futures, etc.

Sub-Section 1

Settlement by Physical Delivery for Physically Delivered Futures

Rule 36-2. Settlement by Physical Delivery

1. For each contract of physically delivered futures, the final short position or the final long position shall be settled by physical delivery (meaning settlement effected by transfer of the delivery payment and good delivery material or warehouse receipts, etc.; the same shall apply hereinafter in this sub-section) on the delivery date of the contract.
2. For settlement by physical delivery (excluding settlement by physical delivery for TSR in the rubber market and corn in the agricultural product market), a deliverer (meaning a customer of a seller if the transaction is based on entrustment from the customer, or a selling Trading Participant if the transaction is made on its own account) may make a delivery only if it does so as the qualified invoice issuer (meaning a business issuer of qualified invoice prescribed in Article 2, Paragraph 1, Item 7-2 of the Consumption Tax Act (No. 108 of 1988))

Rule 36-3. Delivery Unit of Physically Delivered Futures

The delivery unit of physically delivered futures shall be as prescribed in the following relevant item in accordance with the types of markets referred to in each of the following items:

- (1) Precious metal markets
 - a. Gold

(Reference Translation)

- b. 1 kilogram
- b. Platinum
500 grams
- c. Silver
30 kilograms
- d. Palladium
3 kilograms
- (2) Rubber market
 - a. RSS
5,000 kilograms
 - b. TSR
20,000 kilograms
- (3) Agricultural products market
 - a. Soybeans
25,000 kilograms
 - b. Azuki (red beans)
2,400 kilograms
 - c. Corn
50,000 kilograms

Rule 36-4. Good Delivery Materials

The good delivery materials shall be specified by OSE for each market.

Rule 36-5. Delivery Points

The delivery points shall be as specified in each of the following items.

- (1) Precious metal markets
Warehouses designated by OSE among commercial warehouses located in Tokyo and Kanagawa.
- (2) Rubber market
 - a. RSS
Warehouses designated by OSE among commercial warehouses located in Tokyo, Kanagawa, Chiba and other prefectures in Japan.
 - b. TSR
The Bangkok port in Thailand and a port(s) designated by OSE.
- (3) Agricultural products market
 - a. Soybeans
Warehouses designated by OSE among commercial warehouses located in Tokyo, Kanagawa, Chiba, Saitama, and Ibaraki.
 - b. Azuki (red beans)
Warehouses designated by OSE among commercial warehouses located in Tokyo, Kanagawa, Chiba, Saitama, and Hokkaido.
 - c. Corn
Berths designated by OSE among the berths that can handle delivery (meaning delivery of the commodity to be delivered) located in Kawasaki Port, Yokohama Port, Chiba Port, and Kashima Port; provided, however, that if agreed among the delivery parties, the delivery points may be the berths located in the port under said agreement (limited to berths located in Japan).

Rule 36-6. Delivery Settlement Price

The delivery settlement price shall be the settlement price (meaning a price determined by JSCC as the settlement price of a physically delivered future) on the last trading day of the relevant contract.

Rule 36-7. Method of Computation of the Delivery Payment

- 1. In the case of delivery of standard grade material, the delivery payment for settlement by physical delivery shall be the amount obtained by multiplying the delivery settlement price by the delivery volume (any amount less than JPY 1 shall be rounded down).
- 2. In the case of delivery of good delivery material other than standard grade material for RSS in

the rubber market or for the agricultural product market, the delivery payment shall be the amount obtained by multiplying the adjusted delivery settlement price, which is adjusted for the difference between the said good delivery material and standard grade material as stipulated separately by OSE, by the delivery volume.

Rule 36-8. Handling of Consumption Tax Applicable to Settlement by Physical Delivery

Consumption tax (including local consumption tax) imposed on settlement by physical delivery shall be the amount calculated using the delivery payment as the tax base (any amount less than JPY 1 shall be rounded down).

Rule 36-9. Warehouse Receipt for Commodities to be Delivered, etc.

1. Settlement by physical delivery in the precious metal market, RSS in the rubber market, and soybeans and azuki (red beans) in the agricultural product market shall be conducted with warehouse receipts issued by companies operating warehouses designated by OSE pursuant to the provisions of Rule 36-5 (hereinafter referred to as "designated warehouse operators"); provided, however, that in the case of the precious metal market and RSS in the rubber market, if the receiving party consents, upon confirmation of the designated warehouse operators that the commodities to be delivered are in stock, the warehouse receipt may be replaced with a delivery order assuring that the cargo shall be delivered only in exchange for the delivery order (limited to those within three (3) months after the date of its issuance; the same shall apply hereinafter).
2. Settlement by physical delivery of TSR in the rubber market and corn in the agricultural product market shall be carried out with a bill of lading, delivery order or other OSE prescribed delivery documents issued by the deliverer or the shipping company etc. based on the instructions of the deliverer.
3. Notwithstanding the preceding two paragraphs, physical delivery in the precious metal market (limited to transactions stipulated separately by OSE), the rubber market and the agricultural product market (limited to transactions stipulated separately by OSE) pursuant to the provisions of Rule 36-12 and Rule 36-13 may be carried out in such a manner as stipulated separately by OSE.

Rule 36-10. Storage Costs until Completion of Settlement by Physical Delivery

The deliverer shall bear the storage costs, the insurance premium, as well as the shipping fees in the case of soybeans and azuki (red beans) in the agricultural product market, for the warehouse receipts, etc. pertaining to the settlement by physical delivery until the period (meaning each 10-day period in a month upon dividing a month into three parts) containing the date of delivery.

Rule 36-11. Early Delivery

1. A Trading Participant holding positions for the nearest contract in the precious metal market, RSS in the rubber market and the agricultural product market may make delivery for these positions earlier than the delivery date prescribed in Rule 7-5, as separately specified by OSE (hereinafter referred to as "early delivery" in this rule).
2. Early delivery pursuant to the provisions of the preceding paragraph may be made notwithstanding the provisions of Rule 7-5 and Rule 36-6.

Rule 36-12. Declared Delivery

1. A Trading Participant holding positions for the nearest contract in the precious metal market (limited to contracts stipulated separately by OSE), the rubber market and the agricultural product markets (limited to contracts stipulated separately by OSE), may make delivery for these positions, in whole or in part, earlier than the delivery date prescribed in Rule 7-5, as separately specified by OSE (hereinafter referred to as "declared delivery" in this rule).
2. Declared delivery pursuant to the provisions of the preceding paragraph may be made notwithstanding the provisions of Rule 7-5 and Rule 36-4 through Rule 36-6.

Rule 36-13. Customized Delivery

1. Trading Participants making settlement by physical delivery in the precious metal market

(limited to contracts stipulated separately by OSE), the rubber market, and the agricultural product market (limited to contracts stipulated separately by OSE) may negotiate the terms of delivery between themselves within the period specified separately by OSE and if agreed, settlement by physical delivery may be made between such Trading Participants (hereinafter referred to as "customized delivery").

2. Customized delivery pursuant to the provisions of the preceding paragraph may be made notwithstanding the following provisions:
 - (1) For the precious metal market, Rule 36-4 and Rule 36-5
 - (2) Rubber market
 - a. For RSS, Rule 36-4 and Rule 36-5
 - b. For TSR, Rule 7-5, Rule 36-4 and Rule 36-5
 - (3) For the agricultural product market, Rule 36-4 through Rule 36-6

Rule 36-14. ADP

Trading Participants may conduct an ADP (meaning a settlement by delivery according to the terms of delivery agreed among the delivery parties, not being subject to those prescribed by OSE) if they apply for the ADP to OSE within the period specified by OSE and obtain its approval, as separately specified by OSE.

Sub-Section 2 Final Settlement for Monthly Cash-Settled Futures

Rule 36-15. Final Settlement

For each monthly cash-settled futures contract, if there are positions for which settlements have not been made by the end of the day after the last trading day, settlement shall be conducted based on the final settlement price prescribed in the following rule on the final settlement date (meaning the day after the day on which the final settlement price as prescribed in the following rule is determined) pursuant to the same rule.

Rule 36-16. Final Settlement Price

1. The final settlement price shall be determined on the day after the last trading day of a monthly cash-settled futures contract in accordance with the classification referred to in the following items:
 - (1) Cash-settled monthly futures (excluding those referred to in the following item)

The contract price at the start of the trading session pertaining to the physically delivered futures contract whose price is the underlier of the cash-settled monthly futures contract and whose last trading day falls in the same month as said cash-settled contract (if there is no contract price at the start of the trading session on the day after the last trading day of said cash-settled futures contract, it shall be a price determined by OSE); provided, however, that where the trading session pertaining to said physically delivered futures contract is halted and OSE deems it necessary, the final settlement price shall be determined by OSE on a day specified by OSE on a case-by-case basis.
 - (2) Cash-settled monthly futures pertaining to Shanghai Natural Rubber
The delivery settlement price of the RU whose last trading day falls in the same month as said cash-settled contract; provided, however, that where OSE deems it necessary due to, for example, a halt of the trading session pertaining to said RU, the final settlement price shall be determined by OSE on a day specified by OSE on a case-by-case basis.
2. Notwithstanding the provisions of the preceding paragraph, OSE may, in the event that any error has been found in the final settlement price before the final settlement day, replace the final settlement price with the recalculated numerical value.
3. Even in cases where a Trading Participant suffers losses due to a failure, a delay, or an error in calculating or disseminating a delivery settlement price of RU, or due to a change in the settlement price or final settlement price for cash-settled monthly futures referred to in each item of Paragraph 1, the Trading Participant may not claim compensation for such losses against OSE or SHFE.

Sub-Section 2-2
Final Settlement for Cash-settled Rolling Spot Futures

Rule 36-17. Theoretical Spot Price

The theoretical spot price for cash-settled rolling spot futures shall be a numerical value stipulated separately by OSE.

Rule 36-18. Settlement Method for Positions

Positions in cash-settled rolling spot futures shall be offset by resale or repurchase. If there are any positions that are not offset by either resale or repurchase, a roll-over shall be conducted for the position by using the theoretical spot price as prescribed in the preceding rule.

Rule 36-18-2. Final Settlement

1. Notwithstanding the provisions of Rule 7-6 and the preceding rule, OSE may, if it deems necessary, decide not to set new cash-settled rolling spot futures contracts or conduct roll-over, and may designate the last trading day for existing contracts as the last trading day of said type of contracts.
2. In cases where OSE decides not to set new cash-settled rolling spot futures contracts or conduct roll-over pursuant to the preceding paragraph, notwithstanding the provisions of Rule 7-6 and the preceding rule, any positions that have not been offset by resale or repurchase by the close of trading on the last trading day shall be settled on the final settlement date (meaning the day after the day on which the final settlement price is determined as specified in the next rule) using the final settlement price specified in the next rule.

Rule 36-18-3. Final Settlement Price

The final settlement price of cash-settled rolling spot futures shall be determined on the day after the last trading day and shall be the theoretical spot price prescribed in Rule 36-17 as of that day.

Rule 36-19. Delivery on Request for Cash-settled Rolling Spot Futures

1. Notwithstanding the provision of the preceding rule, positions may be offset by delivery if the Trading Participant with short positions and the Trading Participant with long positions agree and if OSE deems it appropriate upon notification from them.
2. The provisions of Rule 36-4, Rule 36-5, Paragraph 1, Item 1, Rule 36-8 and Rule 36-10 shall apply mutatis mutandis to the delivery on request.
3. A Trading Participant who intends to offset a position by settlement by physical delivery pursuant to the provision in Paragraph 1 shall conduct settlement by physical delivery under the terms of the delivery, agreed among the delivery parties, prescribed in the following items.
 - (1) Delivery on request for cash-settled rolling spot futures shall be made by the time specified by JSCC on the second business day following the date on which the cash-settled rolling spot futures transaction is executed.
 - (2) The delivery settlement price of delivery on request for cash-settled rolling spot futures shall be a theoretical spot price as prescribed in Rule 36-17.
 - (3) The delivery payment of delivery on request for cash-settled rolling spot futures shall be an amount obtained by adding a price differential agreed between the Trading Participants to the delivery settlement price and multiplying it by the delivery volume.
 - (4) Delivery units for delivery on request for cash-settled rolling spot futures shall be as follows.
 - a. For gold, 100 grams per delivery unit
 - b. For platinum, 500 grams per delivery unit
 - (5) The delivery method of delivery on request for cash-settled rolling spot futures shall be as follows.
 - a. Gold
The delivery shall be made by changing the deliverer's name to the receiver's name at

the warehouse designated for the delivery on request for cash-settled rolling spot futures; provided, however, that the delivery may be made with a warehouse receipt, etc. issued by a designated warehouse operator if the deliverer and the receiver have agreed to such a condition.

b. Platinum

The provisions of Rule 36-9, Paragraph 1 shall apply mutatis mutandis to the delivery of platinum.

(6) Customized delivery for delivery on request

Trading Participants making delivery on request for cash-settled rolling spot futures may negotiate the terms of the delivery between themselves within the period specified separately by OSE and if agreed, the delivery may be made regardless of the good delivery material and the delivery point of the delivery on request.

Section 2 Exercise of Options

Rule 37. Exercise Date, etc.

1. The exercise date of securities options shall be the last trading day of each issue, and the exercise date of index options and commodity futures options shall be the day after the last trading day of each issue; however, for flexible contracts of index options whose option settlement price is the final value of the underlying index on the exercise date, it shall be the last trading day of each issue.
2. The exercise period of government bond futures options shall be the period starting on the initial trading day and ending on the last trading day for each issue.
3. Notwithstanding the provisions of the preceding two paragraphs, OSE may, when it deems necessary, change the exercise date or the exercise period of all or part of issues.
4. Settlement of trading in underlying securities that results from exercising securities options shall be made on the fourth day (excluding non-business days; the same shall apply hereinafter in the calculation of number of days) counting from the exercise date; provided, however, that if the exercise date falls on the day before the date of ex-dividend, etc. (meaning the date stipulated by the designated exchange and limited to those relating to regular transactions; the same shall apply hereinafter) or the date on which stock trading begins on a post-share consolidation basis (meaning the date prescribed by the designated exchange on which the trading of stocks (including investment trust beneficiary certificates and investment securities; the same shall apply hereinafter) begins on a post-share consolidation basis and limited to that related to regular transactions; the same shall apply hereinafter), settlement of trading in underlying securities that results from exercising an option shall be made on the third day counting from said exercise date.
5. Regarding securities options under flexible contracts, for those where exercise will cause money to be paid/received based on the difference between the exercise price and actual price, said payment/receipt shall be settled on the day after the exercise date based on the closing price of an underlying security as prescribed in Rule 12, Paragraph 2.
6. When an index option or commodity futures option is exercised, settlement shall be made on the day after the exercise date, based on the option settlement price (meaning the option settlement price prescribed in Rule 40).

Rule 38. Suspension of Exercise

In the event that options trading is suspended or in cases where OSE deems that it is inappropriate to allow exercise of options for the purpose of trading supervision, OSE may suspend such exercise for all or part of issues.

Rule 39. Expiration of Options

1. Securities options, index options, and commodity futures options shall expire at the time prescribed by OSE if no notification of exercise of each such option has been given on the exercise date.
2. Government bond futures options shall expire at the time prescribed by OSE if no notice of exercise of said option has been given on the expiration date of the exercise period (meaning the

expiration date of the exercise period prescribed in Rule 37, Paragraph 2; the same shall apply hereinafter).

Rule 40. Option Settlement Price

1. OSE shall determine option settlement prices for each index option available for trading and commodity futures option available for trading after the close of the day session on the exercise date.
2. The option settlement price for index options available for trading, among the option settlement prices in the preceding paragraph, shall be a special index (hereinafter referred to as "special quotation") calculated based on the contract price of each component issue (or, for the issues without any contract price on the day after the last trading day, the price specified by OSE) of the underlying index at the opening of the trading session on the exercise date on the financial instruments exchange market established by TSE; provided, however, that for flexible contracts for which it is stipulated in advance at the time of setting of each issue that the settlement price shall not be a special quotation, the option settlement price shall be the final value of the underlying index on the exercise date.
3. Notwithstanding the provisions of the preceding paragraph, in cases where trading in stocks in trading sessions at TSE is suspended (including cases where trading in stocks is suspended pursuant to the provisions of Rule 29, Item 3 or Item 4 of the Business Regulations stipulated by TSE) on the day after the last trading day (or last trading day for flexible contracts whose option settlement price is set as a final value of the underlying index on the exercise date), the option settlement price shall be determined by OSE on a case-by-case basis until the day determined by OSE on a case-by-case basis.
4. The option settlement price for commodity futures options available for trading, among the option settlement prices in the preceding paragraph, shall be the contract price of the physically delivered futures that have the same contract month, at the opening of the trading session on the exercise date (or, for issues without any contract price on the day after the last trading day, a price specified by OSE).
5. Notwithstanding the provisions of Paragraph 2, OSE may, in the event that any error has been found in the special quotation on and before the day before the settlement date pertaining to exercise, replace the recalculated special quotation as the options settlement price.
6. In cases where the final value of the underlying indices and the physically delivered futures which have the same contract month on the exercise date shall be regarded as the option settlement price, provisions of the preceding paragraph shall be applied mutatis mutandis to the final value of the underlying index and the physically delivered futures which have the same contract month.
7. Even in cases where a Trading Participant suffers losses due to a failure, a delay or an error in calculating or disseminating an underlying index for futures or options or an underlying commodity, or due to a change in the option settlement price pursuant to the provisions of the preceding paragraph, the Trading Participant may not claim compensation for such losses against OSE or the index provider (including entities who are entrusted with the calculation of the index by the index provider).

Rule 41. Loan Trading Effected by Exercise

1. A Trading Participant (limited to Futures, etc. Trading Participants that are General Trading Participants of TSE; the same shall apply in the following paragraph) may execute loan trading for the purpose of completing settlement (excluding, in the case of exercise that results in execution of transaction of the quantity of the underlying security prescribed in the first sentence of Rule 12, Paragraph 2, payment/receipt of money prescribed in Rule 17, Paragraph 1, Item 2 b. and Item 3 of the Clearing and Settlement Regulations or Rule 55, Paragraph 1, Item 1 b. and Item 2 of the Business Rules specified by JSCC) pertaining to trading in the underlying security (limited to such transactions in standardized margin trading or of proprietary sale or purchase on margin) that results from exercising securities options.
2. A Trading Participant shall, when conducting loan trading pursuant to the preceding paragraph, complete the settlement of margin sales or margin purchases by the third day counting from corresponding date in the sixth month (the last day of the month if there is no such corresponding

date; one business day earlier if the corresponding date falls on a non-business day) of the day after the exercise date (the exercise date if the exercise date falls on the day before the date of ex-dividend, etc. (limited to the date of ex-dividend, etc. prescribed by TSE and relating to regular transactions), the date on which stock trading begins on a post-share consolidation basis (limited to the date on which stock trading begins prescribed by the designated exchange and relating to regular transactions), or the day equivalent thereto).

3. The provisions of the Margin/Loan Trading Regulations specified by TSE and other rules relating to margin trading and loan trading shall apply mutatis mutandis to the standardized margin trading in Item 1 and loan trading in each of the preceding paragraphs and administration of these trading.

Chapter 7 Give-up

Rule 42. Give-up

1. A Trading Participant may conduct a give-up (meaning an action to bring about the effect prescribed in Paragraph 3 when effected pursuant to the provisions of the following paragraph; the same shall apply hereinafter) with respect to transactions of market derivatives (including transactions for error correction, etc. prescribed in Rule 34 and excluding transactions in government bond futures that result from exercise of government bond futures options; the same shall apply hereinafter in this chapter) in accordance with the provisions of this chapter.
2. Give-up shall become valid when an Order Execution Trading Participant (meaning a Trading Participant making a give-up notification provided in the following paragraph; the same shall apply hereinafter) makes a give-up notification and OSE receives a take-up notification from a Clearing Execution Trading Participant (meaning a Trading Participant making a take-up notification provided in Rule 44, Paragraph 1, Item 1; the same shall apply hereinafter).
3. In cases where give-up becomes valid, the sale or purchase of market derivatives pertaining to said give-up notification shall be terminated from then on and, at the same time, a new sale or purchase of market derivatives with the same contents as the terminated sale or purchase of market derivatives shall be created under the name of said Clearing Execution Trading Participant; provided, however, that if said Clearing Execution Trading Participant is a Non-Clearing Participant (meaning the Government Bond Futures, etc. Non-Clearing Participant prescribed in Rule 24, Paragraph 2 of the Trading Participant Regulations, the Index Futures, etc. Non-Clearing Participant prescribed in Paragraph 3 of the same rule or the Commodity Futures, etc. Non-Clearing Participant prescribed in Paragraph 9 of the same rule; the same shall apply hereinafter), a new sale or purchase of market derivatives with the same contents as the terminated sale or purchase of market derivatives shall be created in the name of its Designated Clearing Participant (meaning the Government Bond Futures, etc. Agency Clearing Participant (see Note 1 below), the Index Futures, etc. Agency Clearing Participant (see Note 2 below), the Precious Metal Futures, etc. Agency Clearing Participant (see Note 3 below), the Rubber Futures, etc. Agency Clearing Participant (see Note 4 below), the Agricultural Product Futures, etc. Agency Clearing Participant (see Note 5 below) and the Petroleum Futures, etc. Agency Clearing Participant (see Note 6 below) designated by said Non-Clearing Participant pursuant to the provisions of Rule 27, Paragraph 1 of the Trading Participant Regulations) for the account of said Clearing Execution Trading Participant.

(Note 1) Government Bond Futures, etc. Agency Clearing Participant means an entity that holds the Agency Clearing Qualification (meaning the Agency Clearing Qualification defined in the Business Rules of JSCC; the same shall apply hereinafter) pertaining to a Government Bond Futures, etc. Clearing Qualification (meaning the Government Bond Futures Clearing Qualification defined in the Business Rules of JSCC).

(Note 2) Index Futures, etc. Agency Clearing Participant means an entity that holds the Agency Clearing Qualification pertaining to an Index Futures, etc. Clearing Qualification (meaning the Index Futures Clearing Qualification defined in the Business Rules of JSCC).

- (Note 3) Precious Metal Futures, etc. Agency Clearing Participant means an entity that holds the Agency Clearing Qualification pertaining to a Precious Metal Futures, etc. Clearing Qualification (meaning the Precious Metal Futures Clearing Qualification defined in the Business Rules of JSCC).
- (Note 4) Rubber Futures, etc. Agency Clearing Participant means an entity that holds the Agency Clearing Qualification pertaining to a Rubber Futures, etc. Clearing Qualification (meaning the Rubber Futures Clearing Qualification defined in the Business Rules of JSCC).
- (Note 5) Agricultural Product Futures etc. Agency Clearing Participant means an entity that holds the Agency Clearing Qualification pertaining to an Agricultural Product Futures, etc. Clearing Qualification (meaning the Agricultural Futures Clearing Qualification defined in the Business Rules of JSCC).
- (Note 6) Petroleum Futures, etc. Agency Clearing Participant means an entity that holds the Agency Clearing Qualification pertaining to a Petroleum Futures, etc. Clearing Qualification (meaning the Petroleum Futures Clearing Qualification defined in the Business Rules of JSCC).

Rule 43. Give-up Notification

1. When a Trading Participant intends to conduct a give-up with respect to a transaction of market derivatives, it shall notify OSE, with a designation of a Clearing Execution Trading Participant, no later than the time prescribed by OSE, through the system designated by OSE, of the details of the transactions of market derivatives to be given up and the matters necessary for the Designated Clearing Execution Trading Participant (meaning the Clearing Execution Trading Participant designated by the Order Execution Trading Participant pursuant to the provisions of this paragraph; the same shall apply hereinafter) to confirm which customer will conduct the transactions of market derivatives pertaining to said give-up; provided, however, that a Trading Participant may not make such a notification for the transactions of market derivatives which were created by give-up.
2. When OSE receives the notification in the preceding paragraph (hereinafter referred to as a "give-up notification"), OSE shall immediately notify the Designated Clearing Execution Trading Participant of the details thereof through the system designated by OSE.

Rule 44. Take-up Notification, etc.

1. A Designated Clearing Execution Trading Participant that has received a notification pursuant to the provisions of Paragraph 2 of the preceding rule shall make either of the notifications referred to in the following items to OSE no later than the time prescribed by OSE through the system designated by OSE.
 - (1) In the case where it accepts the settlement of the transactions of market derivatives pertaining to the notification, a notification to that effect (hereinafter referred to as a "take-up notification").
 - (2) In the case where it does not accept the settlement of the transactions of market derivatives pertaining to the notification, a notification to that effect.
2. If neither notification in each item of the preceding paragraph is made by the time prescribed in the preceding paragraph, it shall be deemed that OSE has received the notification in the preceding Item 2 from said Clearing Execution Trading Participant.
3. When OSE receives a notification pursuant to the provisions of Paragraph 1 (including cases where the notification in Item 2 of Paragraph 1 is deemed to have been made pursuant to the provisions of the preceding paragraph), OSE shall immediately notify the Order Execution Trading Participant that made the relevant give-up notification of the details thereof through the system designated by OSE.

Rule 45. Retention of Materials

Order Execution Trading Participants and Clearing Execution Trading Participants shall obtain materials (including electromagnetic records) on which the details of give-up that became valid on each day are recorded from the system designated by OSE, and retain such materials for 10 years

thereafter.

Rule 46. Emergency Measures in case of Malfunction in Operation of System pertaining to Give-up, etc.

1. In the event that any malfunction in the operation of the system to conduct give-up has occurred, and if OSE deems it necessary, a give-up notification or take-up notification may be made by means other than those prescribed in Rule 43 or Rule 44.
2. The means other than those prescribed in Rule 43 or Rule 44 prescribed in the preceding paragraph shall be stipulated by OSE on a case-by-case basis.

**Chapter 8
Restrictions on Transactions**

Rule 47. Regulatory Measures concerning Trading of Market Derivatives and Acceptance thereof

In the event that OSE deems that there is, or is likely to be, abnormality in the situation of trading of market derivatives on the OSE markets, OSE may take necessary measures concerning trading of, and acceptance of customer orders for trading of, market derivatives on the OSE markets out of the regulatory measures stipulated in the regulations of OSE.

**Chapter 9
Miscellaneous Provisions**

Rule 48. Notification and Publication to Trading Participants, etc.

The notification and publication of total trading volume, etc. each day on the OSE markets pursuant to Article 130 of the Act shall be made through the trading systems, etc.; provided, however, that in the event that any malfunction in the operation of the trading systems has occurred or in any other cases where OSE deems it difficult, such notification and publication shall be made in writing.

Rule 49. Reporting to the Prime Minister

Reporting to the Prime Minister of the total trading volume, etc. each day on the OSE markets pursuant to Article 131 of the Act shall be made through an electronic medium; provided, however, that in the event that any malfunction in the operation of the electronic information media has occurred or in any other cases where OSE deems it difficult, such reporting shall be made in writing.

Rule 50. Reporting on the Market Condition

In cases where it is necessary to continuously report the market condition of OSE to the general public or news media, OSE shall conduct this reporting and no Trading Participant shall carry out an act that is similar.

Rule 51. Method of Trading of Market Derivatives on the OSE Markets

1. A Trading Participant shall trade market derivatives on the OSE markets through a Trading Participant Terminal Device, etc. as deemed appropriate by OSE.
2. A Trading Participant shall comply with system-interface specifications and other matters specified by OSE with regard to connections between Trading Participant Terminal Devices and the trading systems.
3. A Trading Participant shall report matters with respect to Trading Participant Terminal Devices to OSE in accordance with the provisions specified by OSE as well as cooperate with OSE to ensure and maintain the stability of the trading system.
4. A Trading Participant shall appoint a Person Responsible for Market Derivatives Trading (meaning a person who supervises the operation of trading of market derivatives on the OSE markets and deals with matters related thereto; the same shall apply hereinafter in this rule) from among the officers in charge of operations for trading of market derivatives on the OSE markets

or employees who are in a post as a person responsible for that, and shall notify OSE of such person in advance.

- (1) Government bond futures, government bond futures options, and interest rate futures
Person Responsible for Government Bond Futures, etc. Trading
 - (2) Index futures (excluding commodity index futures), securities options, and index options
Person Responsible for Index Futures, etc. Trading
 - (3) Commodity index futures, commodity futures, and commodity futures options
Person Responsible for Commodity Futures, etc. Trading
5. Notwithstanding the provisions of the preceding paragraph, a Futures, etc. Trading Participant that has obtained approval pursuant to Rule 25, Paragraph 9 of the Trading Participant Regulations shall not be required to appoint and notify OSE of the person defined in Item 1 of the preceding paragraph.
 6. Notwithstanding the provisions of Paragraph 4, OSE shall not require appointment or notification of a responsible person as specified in Item 3 of the same paragraph for a Government Bond Futures, etc. Trading Participant, as specified in Item 1 of the same paragraph for a Commodity Futures, etc. Trading Participant, or as specified in Item 2 of the same paragraph for a Government Bond Futures, etc. Trading Participant or a Commodity Futures, etc. Trading Participant that does not engage in FX futures trading.
 7. Notwithstanding the provisions of Paragraph 4, if OSE determines an additional responsible person is required to handle a specific part of the work of the Person Responsible for Government Bond Futures, etc. Trading, the Person Responsible for Index Futures, etc. Trading or the Person Responsible for Commodity Futures, etc. Trading, a Trading Participant shall appoint a person responsible for said specific part of the work on behalf of the Person Responsible for Government Bond Futures, etc. Trading, the Person Responsible for Index Futures, etc. Trading or the Person Responsible for Commodity Futures, etc. Trading, and shall notify OSE of said person in advance.

Rule 52. Publication of Orders with Errors

In the event that an order with an error is placed and OSE deems it necessary for the purpose of trading supervision, OSE may publicize the issue (or contract, for futures) pertaining to said order, the name of the Trading Participant that placed said order and other matters prescribed by OSE.

Rule 53. Delisting of Securities Options, etc.

1. OSE shall, if any of the following items applies, delist the securities options stipulated in the relevant item on the day specified by OSE.
 - (1) Where the exchanges listing an underlying security delist the underlying security and said underlying security is no longer listed on any domestic financial instruments exchange.
 - (2) Where the following (a) through (c) apply to trading in securities options pertaining to the same underlying security.
 - a. Where no transaction has been executed on OSE for a period of one year up to the day stipulated by OSE on a case-by-case basis as the base date for determining the applicability of delisting said securities options (hereinafter referred to as the base date in this item) (excluding securities options which have been listed for less than one year as of said base date).
 - b. Where OSE deems that it is not necessary to continue listing such securities options on said base date.
 - c. Where no transaction is executed on OSE for a period of one month from the day after said base date.
2. In the cases in the preceding paragraph, the securities options contracts for such underlying securities and the number thereof shall be, notwithstanding the provisions of Rule 10, as stipulated separately by OSE.
3. Under Paragraph 1, Item 1, in cases where the underlying securities are delisted due to a corporate restructuring or consolidation of investment trust and the continuously listed securities pertaining to such corporate restructuring or consolidation of investment trust are the underlying securities (including those newly selected by OSE), the securities options pertaining to said underlying

securities to be delisted may be transferred to said continuously listed securities in accordance with the provisions specified by OSE.

4. In cases where securities options are transferred pursuant to the preceding paragraph, securities options trading for pre-transfer issues shall be treated as that for the transferred issues as specified by OSE; provided, however, that this shall not apply in cases where there are no positions held on the pre-transfer issues as of the time specified by OSE.

Rule 53-2. Reporting of Details of Positions pertaining to Government Bond Futures, etc.

1. In the event that the difference between the amount of a Trading Participant's short positions and the amount of its long positions established as a result of trading of the nearest contract of physically delivered government bond futures (including transactions for error correction, etc. specified in Rule 34) for the account of any one customer has, on a trading day specified by OSE, become equal to or greater than the amount subject to reporting as specified by OSE for each issue, the Trading Participant shall report the details thereof to OSE pursuant to the provisions prescribed by OSE.
2. In the event that, for the account of any one customer of a Trading Participant, the amount prescribed in each of the following items in trading of government bond futures options whose underlying government bond futures contract is the nearest government bond futures contract (including transactions for error correction, etc. specified in Rule 34) has, on a trading day determined by OSE, become equal to or greater than the amount subject to reporting as specified by OSE for each underlying standardized government bond of the government bond futures for which a transaction is carried out as a result of exercising an option, the Trading Participant shall report the details thereof to OSE pursuant to the provisions prescribed by OSE.
 - (1) The difference between the short position and the long position in government bond futures put options;
 - (2) The difference between the short position and the long position in government bond futures call options; or
 - (3) The sum of the difference referred to in Item 1 and the difference referred to in Item 2, if, with respect to either one of the differences prescribed in the preceding two items, the short position exceeds the long position, while, with respect to the other difference, the long position exceeds the short position.

Rule 54. Restrictions on Trading for Proprietary Accounts and Reporting of Large Positions pertaining to Securities Options

1. In cases where a Trading Participant (limited to a Futures, etc. Trading Participant; the same shall apply in this rule) trades in securities options (including transactions for error correction specified in Rule 34; the same shall apply hereinafter in this rule) pertaining to the same underlying securities, the Trading Participant may not conduct a new sale or new purchase or a resale or repurchase that will cause the amount referred to in the following items for its own account to exceed the upper limit prescribed in Paragraph 3. In such cases, if the securities option on said underlying security is available for trading on a financial instruments exchange market established by another domestic financial instruments exchange, the amount of position pertaining to said securities option shall be included in the amount referred to in each of the following items.
 - (1) The difference in the amount between the short position and the long position in securities put options;
 - (2) The difference in the amount between the short position and the long position in securities call options; or
 - (3) The sum of the difference specified in Item 1 and the difference specified in the preceding item, if, with respect to either one of the differences referred to in the preceding two items, the quantity of the short position exceeds that of the long position while, with respect to the other items, the quantity of the long position exceeds that of the short position.
2. Notwithstanding the provisions of each item of the preceding paragraph, in the cases referred to in each of the following items, the amount specified in the relevant item shall be deducted from the amount specified in each of the items of the preceding paragraph.

- (1) All or part of the amount in each of the items of the preceding paragraph if it is judged by OSE that the potential risk with respect to said amount arising from changes in the price of such underlying security is eliminated or reduced under the circumstances in which the Trading Participant holds said underlying security or in other circumstances; and
 - (2) The amount of positions pertaining to a sale or purchase of securities options on such underlying security, if execution of said sale or purchase transaction was deemed necessary in order to execute a customer order
 - (3) The amount of positions established by a transaction of a securities option on said underlying security, in cases where said securities option allows its holder to carry out a transaction that results from exercising the option in which the holder receives from the counterparty money based on the difference between the exercise price and the actual price.
3. The upper limit prescribed in Paragraph 1 shall be trading units (rounding down the figures less than 100 units) constituting the number of securities equivalent to 1% (0.7% for underlying securities whose total annual trading volume on the financial instruments exchange markets established by the exchange listing the underlying security for a period of one year ending on March 31 (hereinafter in this paragraph and Paragraph 6 referred to as the "base date") (or an amount specified by OSE on a case-by-case basis in consideration of the recent trading volume of the underlying security if the listing date of the underlying security is later than the corresponding date of the base date in the previous year) is less than 10% of the number of listed securities) of the number of listed shares of the underlying security as of the base date, and said upper limit shall be, in principle, valid for a period of one year starting on the base date or a later date specified from time to time by OSE.
 4. Notwithstanding the provisions of the preceding paragraph, in cases where OSE deems it necessary in view of the current status of trading in the underlying security, etc., such as a change in position pursuant to the Business Rules of JSCC, OSE may determine an upper limit on a case-by-case basis in consideration of the number of listed shares of the underlying security, trading units, and other matters.
 5. In cases where the amount referred to in each item of Paragraph 1 (the amount specified in Paragraph 2, Item 1 and Item 3 may be deducted, if the conditions specified therein are met; the same shall apply hereinafter in this paragraph) for a Trading Participant's own account or such an amount based on orders accepted from a customer reaches or exceeds the amount specified by OSE as the amount subject to reporting, the Trading Participant shall report the details of the amount to OSE in accordance with the provisions specified by OSE.
 6. The number of listed shares specified in Paragraph 3 shall be, if the listing date of the underlying security is later than the base date, the number of listed shares as of the date specified by OSE on a case-by-case basis, and, in the case where there is a change in position pursuant to the Business Rules of JSCC due to a stock split or gratis allotment of shares and no additional securities are issued as of the base date, the number of such additional securities shall be added.

Rule 54-2. Restrictions on Trading or Positions for Commodity Futures and Commodity Futures Options and Reporting of Details of Position

1. OSE may, if deemed necessary, with respect to all or a part of the contracts (or issues in the case of commodity futures options; the same shall apply in this rule) pertaining to commodity futures and commodity futures options, impose restrictions set forth in each of the following items on Trading Participants:
 - (1) Restrictions on size of trading orders and other trading order related restrictions
 - (2) Restrictions on trading volume and other trading related restrictions
 - (3) Restrictions on size of short positions and long positions respectively, maximum size of total positions and other position size related restrictions specified by OSE
2. OSE may, if deemed necessary, with respect to all or some contracts, impose restrictions provided for in Items 1 through 3 of the preceding paragraph on trading based on a customer's entrustment; provided, however, that this shall not apply to cases where OSE deems it unnecessary.
3. OSE may, in cases of imposing restrictions on trading orders pursuant to the preceding two paragraphs, require a Trading Participant who placed an order exceeding the limits to cancel the excessive part of said orders, or may, in cases of imposing restrictions on size of short positions

or long positions, maximum amount of total positions or other position size-related matter pursuant to the preceding two paragraphs, require a Trading Participant who holds positions exceeding the limits to dispose of the excessive part of said positions.

4. In the event that the size of a short position or long position based on a customer's entrustment for trading of each contract of physically delivered futures (including transactions for error correction, etc. specified in Rule 34) exceeds the amount subject to reporting as specified by OSE for each issue and in other cases where OSE deems it necessary, the Trading Participant shall report the details thereof to OSE on a trading day basis pursuant to the provisions prescribed by OSE.

Rule 55. Provision of Information Concerning Transactions

1. A Trading Participant shall provide every month to customers who have open positions established as a result of trading of market derivatives (including transactions for error correction, etc. prescribed in Rule 34) information pertaining to the matters referred to in the following items:
 - (1) Matters specified in the relevant category in accordance with the types of market derivatives in the following (a) through (e)
 - a. Government bond futures
 - (a) Issue
 - (b) Contract month
 - a-2. Interest rate futures
 - (a) Underlying financial indicator
 - (b) Contract month
 - b. Index futures
 - (a) Underlying index
 - (b) For Nikkei 225 index futures, whether it is a large contract, mini contract or micro contract
 - (c) For TOPIX index futures, whether it is a large contract or mini contract
 - (d) Contract month
 - (e) Types of calculation method of final settlement price (limited to flexible contracts)
 - c. Commodity futures
 - (a) Underlying commodity
 - (b) For commodity futures pertaining to gold and platinum, whether they are physically delivered futures, cash-settled monthly futures or cash-settled rolling spot futures
 - (b)-2 For cash-settled monthly futures pertaining to gold and platinum, whether they are pocket contracts or mini contracts.
 - (c) Contract month (for cash-settled rolling spot futures, to that effect)
 - d. Securities options
 - (a) Underlying security
 - (b) Quantity of the underlying security for one trading unit of the securities option
 - (c) Whether it is a securities put option or securities call option
 - (d) Contract month (e) Exercise price
 - (f) Type of transaction that results from exercising the option (limited to flexible contracts)
 - d-2. Government bond futures options
 - (a) Underlying standardized government bond of the government bond future for which a transaction is carried out as a result of exercising the option
 - (b) Whether it is a government bond futures put option or government bond futures call option
 - (c) Contract month
 - (d) Exercise price
 - e. Index options
 - (a) Underlying index
 - (b) Whether it is an index put option or index call option
 - (c) For Nikkei 225 index options, whether it is a Nikkei 225 option or Nikkei 225 mini option
 - (d) Contract month

- (e) Exercise price
- (f) Types of calculation method of option settlement price (limited to flexible contracts)
- e-2. Commodity futures options
 - (a) Underlying commodity
 - (b) Whether it is a commodity futures put option or commodity futures call option
 - (c) Contract month
 - (d) Exercise price
- (2) Sale or purchase
- (3) Size of transaction (face value, if physically delivered government bond futures)
- (4) Contract price
- (5) Trade execution date
- (6) Matters specified in the relevant category in accordance with the types of market derivatives in the following (a) through (d)
 - a. Government bond futures, interest rate futures, index futures and commodity futures
Last trading day of the relevant contract
 - b. Securities options
Last trading day and exercise date of the relevant contract
 - c. Government bond futures options
Last trading day and expiration date of the exercise period of the relevant contract
 - d. Index options and commodity futures options
Last trading day and exercise date of the relevant contract
- 2. In cases where a customer is a financial instruments business operator that is a member of the Japan Securities Dealers Association (or, with respect to unsettled accounts pertaining to interest rate futures or FX futures, a customer is a financial instruments business operator, authorized firm for on-exchange transactions or registered financial institution) or in cases where provision of information pertaining to matters required to be included in documents on the outstanding balance of transactions is not required pursuant to the provisions of Article 45 of the Act or Article 111, Item 1 of the Cabinet Office Order on Financial Instruments Business, etc. (Cabinet Office Order No. 52 of 2007), the provision of information prescribed in the preceding paragraph shall not be required.
- 3. Provision of information as prescribed in Paragraph 1 shall be made through either of the following means (if a customer requests that information be provided through the means referred to in Item 1, said means):
 - (1) Sending of physical documents that include the matters referred to in each item of Paragraph 1; or
 - (2) Provision of information on the matters referred to in each item of Paragraph 1 through electromagnetic means (meaning means using electronic data processing systems or any other communications technologies that are similar to the means stipulated in Article 56 (excluding Paragraph 1, Item 1 (d), Paragraph 2, Item 3 (b) and Item 4; the phrase "the transaction referred to ... was finally conducted" in Paragraph 2, Item 3 shall be read as "the Information was recorded") of the Cabinet Office Order on Financial Instruments Business, etc.; the same shall apply in the following paragraph).
- 4. A Trading Participant that intends to provide information pursuant to the provisions of Paragraph 1 through means referred to in Item 2 of the preceding paragraph shall satisfy either of the following requirements:
 - (1) It presents that fact and the type and details of the electromagnetic means to the customer in advance and has obtained prior consent from the customer regarding the customer's recipient of information pursuant to the provisions of Paragraph 1 through means referred to in Item 2 of the preceding paragraph, where consent is given through physical documents or means using an electronic data processing system or any other communications technologies that are similar to the means stipulated in Article 57-3 of the Cabinet Office Order on Financial Instruments Business, etc.; or
 - (2) It notifies the customer in advance of that fact and the following matters:
 - a. Type and details of electromagnetic means; and
 - b. That said customer may request that the Trading Participant provide the information

through means referred to in Item 1 of the preceding paragraph.

5. In cases where the average value of unit prices of transactions effected for the same issue on the same day may be used pursuant to the provisions of Article 108, Paragraph 7 of the Cabinet Office Order on Financial Instruments Business, etc. instead of matters referred to in Paragraph 1, Item 2 (g) of the same article, said average value may be used for the contract price referred to in Paragraph 1, Item 4.
6. The trade execution date referred to in Paragraph 1, Item 5 may be the day on which the trading day on which the transaction is executed ends. In such cases, the Trading Participant shall give an explanation to that effect to its customer.

Rule 56. Assignment of Exercise and Notification thereof to Customer

1. In cases where a Trading Participant receives notice, pursuant to the Business Rules of JSCC, concerning the assignment of exercise with respect to a position based on an order entrusted from a customer, the Trading Participant shall assign the exercise to the customer immediately in accordance with a method determined in advance.
2. In the case of the assignment specified in the preceding paragraph, the Trading Participant shall notify the customer promptly of the issue and the amount pertaining to the assignment.

Rule 57. Purchase for a Trading Participant's Own Account during Takeover Bid Period

The purchase transactions, etc., permitted by regulations specified by each financial instruments exchange for the purpose of smooth trading of securities, as prescribed in Article 12, Item 2 and Article 14-3-7, Item 5 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321, 1965), as applicable to the OSE market, shall be purchase transactions in securities call options referred to in each of the following items:

- (1) Purchase transactions for error correction, etc. effected pursuant to the provisions of Rule 34; and
- (2) Purchase transactions, etc., arising from an error in executing a customer's order if it is deemed by OSE that such transaction occurred in truly unavoidable circumstances.

Rule 57-2. Allocation of Positions and Notification thereof for Early Termination of Positions, etc.

1. In cases where a Trading Participant receives a designation of positions subject to early termination or a decision on defaulting delivery positions, pursuant to the Business Rules of JSCC, concerning positions based on a customer's entrustment, the Trading Participant shall immediately allocate the positions subject to termination or defaulting delivery positions to each customer in accordance with a method determined in advance.
2. In cases of allocations specified in the preceding paragraph, the Trading Participant shall promptly notify such customers of the issue that is subject to allocation of early termination of positions or defaulting delivery positions and the amount pertaining to the allocation.

Rule 58. Emergency Measures in case of Malfunction in Operation of Trading Systems

1. In the event that any malfunction in the operation of the trading systems has occurred and OSE deems it necessary, market derivatives may be temporarily traded by other means than the trading systems.
2. A Trading Participant that has difficulty in making bids and offers due to a failure in the trading systems or other unavoidable circumstances (hereinafter referred to as "Trading Participant(s) with a system malfunction") may, with the prior approval of another Trading Participant and OSE, make said bids and offers, etc. through said other Trading Participant (hereinafter referred to as "Acting Trading Participant(s)"). In this case, when a transaction of market derivatives is executed by said bids and offers, etc., the Trading Participant(s) with a system malfunction and the Acting Trading Participant(s) shall notify OSE of the details of the transaction in accordance with the provisions specified by OSE.
3. Matters necessary for the trading prescribed in the preceding two paragraphs shall be stipulated by OSE on a case-by-case basis.

Rule 58-2. Matters to Be Reported by Persons Conducting Low Latency Trading

OSE may request persons conducting low latency trading to report matters pursuant to the provisions specified by OSE.

Article 58-3. Special Transactions

1. In the cases falling under any of the following items during a trading session of commodity futures or commodity futures options, a Futures, etc. Trading Participant or a Commodity Futures, etc. Trading Participant may execute transactions by acting as a seller or buyer, at the same contract price for the same contract (or the issue in the case of options) and for the same quantity for which the Trading Participant applies during or after the end of the trading session in the manner specified by OSE and which has obtained approval from OSE:
 - (1) When a transaction for an order entrusted by a customer that cannot be executed due to a failure, etc. in a Trading Participant Terminal Device is to be executed at a price immediately after the receipt of the customer order by matching the order with other customer orders or the Trading Participant's proprietary order; and
 - (2) In addition to cases specified in the preceding item, where OSE deems it particularly necessary.
2. If, at the end of the day session on the last trading day of a contract, the positions in said contract are not an integer multiple of the value obtained by dividing the delivery unit by the trading unit, the Trading Participant may apply to OSE for a special transaction and, upon obtaining approval, execute a transaction at the final settlement price of the contract specified by JSCC.
3. In the preceding paragraph, where a transaction is not executed solely by the Trading Participant and where OSE deems it necessary, the Trading Participant and another Trading Participant may apply to OSE for a special transaction and, upon obtaining approval, execute a transaction at the final settlement price of the contract specified by JSCC.
4. If a Trading participant is unable to conduct settlement by resale or repurchase by the end of the last trading day of a physically delivered futures contract due to market conditions or any other unavoidable circumstances and has to conduct settlement by physical delivery but is unable to conduct physical delivery, and it agrees on a contract price with another Trading Participant after the end of the day session on that day, the Trading Participants may apply to OSE for a special transaction, and, upon obtaining approval, a transaction may be executed at said contract price on OSE.
5. The application set forth in each of the preceding paragraphs shall be made by the time specified by OSE after the end of the day session of the last trading day; provided, however, that this shall not apply where there are unavoidable circumstances such as a failure in a Trading Participant Terminal Device.

Rule 59. Decision of Necessary Matters Concerning Market Operation

In addition to the matters prescribed in these Regulations, OSE may prescribe necessary treatment in other regulations, in cases where it is necessary for the operation of the OSE markets.

Rule 60. Application to Brokerage for Clearing of Securities, etc.

1. The provisions of Chapter 2 through Chapter 9 (excluding Chapter 6, Chapter 7 and Rule 57) shall apply to the brokerage for clearing of securities, etc. pertaining to a transaction of market derivatives by regarding a Trading Participant that entrusts the brokerage for clearing of securities, etc. as an entity that trades said market derivatives.
2. The provisions of Chapter 6, Section 2 shall apply to the brokerage for clearing of securities, etc. pertaining to loan trading by regarding a Trading Participant that entrusts the brokerage for clearing of securities, etc. as an entity that effects such loan trading.

(Reference Translation)

Supplementary Provisions

1. These revisions shall take effect on May 29, 2023.
2. Notwithstanding the provisions of the preceding paragraph, if OSE deems it inappropriate to implement the revisions on May 29, 2023 due to problems with operating the trading system or any other unavoidable reasons, they shall be implemented on later date specified by OSE.
3. Necessary matters for implementing the revised rules shall be as specified by OSE separately.

Supplementary Provisions

1. These revisions shall take effect on June 28, 2023; provided, however, that prior rules shall continue to apply to silver and palladium futures contracts that are being traded on the day before the effective date of the revised rules.
2. Notwithstanding the provisions of the preceding paragraph, if OSE deems it inappropriate to implement the revisions on June 28, 2023 due to problems with operating the trading system or any other unavoidable reasons, they shall be implemented on later date specified by OSE.

Supplementary Provisions

These revisions shall take effect on October 1, 2023.

Supplementary Provisions

These revisions shall take effect on November 6, 2023.

Supplementary Provisions

1. These revisions shall take effect on March 18, 2024.
2. Notwithstanding the provisions of the preceding paragraph, if OSE deems it inappropriate to implement the revisions on March 18, 2024 due to problems with operating the trading system or any other unavoidable reasons, they shall be implemented on later date specified by OSE.

Supplementary Provisions

1. These revisions shall take effect on July 22, 2024.
2. Notwithstanding the provisions of the preceding paragraph, if OSE deems it inappropriate to implement the revisions on July 22, 2024 due to problems with operating the trading system or any other unavoidable reasons, they shall be implemented on later date specified by OSE.

Supplementary Provisions

1. These revisions shall take effect on November 5, 2024.
2. Notwithstanding the provisions of the preceding paragraph, if OSE deems it inappropriate to implement the revisions on November 5, 2024 due to problems with operating the trading system or any other unavoidable reasons, they shall be implemented on later date specified by OSE.

Supplementary Provisions

These revisions shall take effect on April 1, 2025.

Supplementary Provisions

1. These revisions shall take effect on May 26, 2025.
2. Notwithstanding the provisions of the preceding paragraph, if OSE deems it inappropriate to implement the revisions on May 26, 2025 due to problems with operating the trading system or any other unavoidable reasons, they shall be implemented on later date specified by OSE.

Supplementary Provisions

1. These revisions shall take effect on November 17, 2025.
2. Notwithstanding the provisions of the preceding paragraph, if OSE deems it inappropriate to implement the revisions on November 17, 2025 due to problems with operating the trading system or any other unavoidable reasons, they shall be implemented on a later date specified by

(Reference Translation)

OSE.

Supplementary Provisions

1. These revisions shall take effect on April 13, 2026.
2. Notwithstanding the provisions of the preceding paragraph, if OSE deems it inappropriate to implement the revisions on April 13, 2026 due to problems with operating the trading system or any other unavoidable reasons, they shall be implemented on a later date specified by OSE.

Appendix

Table for Computation of Conversion Factors between Standardized Government Bonds and Deliverable Bonds

$$\text{Conversion factor} = \frac{\frac{\text{Yearly interest of deliverable bond}}{x} \times \left\{ \left(1 + \frac{x}{2} \right)^{\left(\text{No. of interest payments after date of settlement by delivery/payment for deliverable bond} \right)} - 1 \right\} + 100}{\left(1 + \frac{x}{2} \right)^{\left(\text{Remaining maturity as of date of settlement by delivery/payment} \right)} \times 100} \times \frac{\text{Yearly interest of deliverable bond} \times \left(6 - \text{Period from date of settlement by delivery/payment for deliverable bond to next interest payment date} \right)}{1200}$$

(Notes)

- "x" in this table shall be defined as follows for each type of standardized government bond.
 - Standardized medium-term government bonds: 0.03
 - Standardized long-term government bonds: 0.06
 - Standardized super long-term government bonds: 0.03
- The remaining maturity as of the delivery date for a deliverable bond and a period between the delivery date for a deliverable bond and the next interest payment date shall be counted in units of months.
- Conversion factors shall be calculated to the sixth decimal place, and decimals in the seventh or lower places shall be discarded.
- Figures obtained in the process of calculation shall be calculated to the tenth decimal place, and decimals in the eleventh or lower places shall be discarded.
- In the event that a government bond is delivered/received for settlement by physical delivery before the first interest payment of such bond, when computing conversion factors for deliverable bonds with a remaining maturity as of the delivery date exceeding ten (10) years in the case of a long-term standardized government bond, and conversion factors for deliverable bonds with a remaining maturity as of the delivery date exceeding twenty (20) years in the case of a super long-term standardized government bond, the following phrases in the table shall be as follows:
 - The term "No. of interest payments after the delivery date for a deliverable bond" shall be "No. of interest payments after the delivery date for a deliverable bond +1"; and
 - The term "Period from the delivery date for deliverable bond to next interest payment date" shall be "(Period from the delivery date for deliverable bond to next interest payment date - 6)".