Enforcement Rules for Business Regulations

(As of April 13, 2026)

Osaka Exchange, Inc.

Rule 1. Purpose

1. These Rules shall prescribe matters specified by OSE pursuant to the Business Regulations (hereinafter referred to as the "Regulations").
2. The meaning of the terms used in these enforcement rules shall be as specified in the Regulations.

Rule 2. and Rule 3. Deleted

Rule 4. Trading Start Times for New Contracts

The time specified by OSE as prescribed in Rule 4-4, Paragraph 4 and Paragraph 5, Rule 4-6, Paragraph 4, the main clause of Item 1 of Rule 7, Item 2 of Rule 7, Paragraph 5, Rule 7-5, Paragraph 4, Rule 10-2, Rule 13-3, Paragraph 2 and Paragraph 3, Rule 15, Paragraph 3, Item 1 and Item 2 and Rule 16-3, Paragraph 2 of the Regulations shall be 8:20 a.m., and the time specified by OSE as prescribed in the provisos of Rule 7, Paragraph 5, Item 1, Rule 10, Paragraph 3, Item 2 and Rule 15, Paragraph 3, Item 3 of the Regulations shall be the time designated by OSE on a case-by-case basis.

Rule 4-2. Last Trading Day of New Contracts

The last trading day designated by OSE as prescribed in Rule 7, Paragraph 3, Rule 10, Paragraph 2, Item 2, Rule 15, Paragraph 2, Item 1, b., and Item 2, b. and Item 3, b. of the same paragraph of the Regulations shall be a day which falls on or after the fifth day (except non-business days (meaning non-business days prescribed in Rule 19, Paragraph 1 of the Regulations and including extraordinary non-business days prescribed in Paragraph 2 of the same rule; the same shall apply hereinafter)) counting from the day when OSE decides to make such a designation.

Rule 5. Definition of Tradable Shares

1. The number of tradable shares prescribed in Rule 9, Paragraph 1, Item 1, a (a) of the Regulations, and the number of tradable preferred equity investment securities and the number of tradable investment securities prescribed in Item 3, a (a) of the same paragraph, mean the number of listed shares (the number of listed preferred investment securities in case of preferred investment securities, or the number of listed investment securities in case of investment securities) excluding the number of shares held by large holders and related parties (said number of shares means the number of beneficially owned securities, including shares (including preferred equity investment securities and investment securities) held in the name of others (including fictitious persons)).
2. The large holders and related parties prescribed in the preceding paragraph mean major shareholders

(around the top ten (10); including large contributors (meaning the top ten (10) contributors in descending order of the number of preferred equity investment held) and major investors (meaning the top ten (10) investors in descending order of investment units held), officers and the company itself.

Rule 6. Setting of Exercise Prices Pertaining to Securities Options

1. The time specified by OSE as prescribed in Rule 11, Paragraph 2, Item 2 of the Regulations shall be the time designated by OSE on a case-by-case basis.
2. The exercise prices to be set pursuant to the provisions of Rule 11, Paragraph 2 and Rule 13, Paragraph 2 of the Regulations shall be as specified in each of the following items.
   (1) The exercise prices to be set for each securities options contract shall be the securities option base price (meaning the price at an integral multiple of the price interval prescribed in Rule 11, Paragraph 2 of the Regulations (hereinafter referred to as "the price interval" in this rule) that is the closest to the base closing price of the underlying security (meaning the base price used for setting exercise prices which is prescribed in the following item; the same shall apply hereinafter) on the day in question (in cases where there are two (2) such prices, the higher price shall be used; the same shall apply hereinafter); the same shall apply hereinafter) on the day (one business day earlier if the day falls on a non-business day (meaning a non-business day prescribed in Rule 19, Paragraph 1 of the Regulations and including extraordinary non-business days prescribed in Paragraph 2 of the same rule; the same shall apply hereinafter); the same shall apply hereinafter) before the initial trading day of said contract, and the prices at integral multiples of the price interval that are the two (2) closest above and two (2) closest below said securities option base price.
   (2) The base closing price of an underlying security shall be the closing price of said underlying security (meaning the final contract price of said underlying security on the designated market (including final quote prices displayed as specified by the designated exchange) on the day in question; in cases where there is no such contract price on said day, a price stipulated by OSE pursuant to the provisions of Rule 9. The same shall apply hereinafter); provided, however, that the base closing price of an underlying security as of the day before the day specified by the designated exchange as the date of ex-rights (meaning ex-rights prescribed in the first phrase of Rule 12, Paragraph 1, Item 1 of the Regulation; the same shall apply in Rule 9) pertaining to trading of said underlying security shall be as specified in the following according to the given classifications.
      a. Ex-rights due to split of shares (including beneficiary rights and investment units)
         The price obtained by multiplying the closing price of the underlying security on the day in question by the split ratio pertaining to said share split;
      b. Ex-rights due to gratis allotment of shares (limited to allotments of the same class of shares as the shares of the underlying security; the same shall apply in Item 2 of the following rule and Rule 8, Item 2)
         The price obtained by dividing the closing price of the underlying security on the day in question

by the figure calculated by adding one (1) to the new share allotment ratio pertaining to said gratis allotment of shares;

c. Ex-rights due to paid-in capital increase (including capital increases with concurrent gratis allotment)

new share in relation to said paid-in capital increase to the closing price of the underlying security on the day and dividing it by the amount obtained by adding one (1) to the new share allotment ratio of said paid-in capital increase;

d. Other ex-rights

The price specified by OSE on a case-by-case basis.

(3) The exercise prices to be set for each securities options contract pursuant to the provisions of Rule 13, Paragraph 2 of the Regulations shall be the securities option base price on the day before the day specified in each of the following according to the given types of ex-rights, and the prices at integral multiples of the price interval that are the two (2) closest above and two (2) closest below said securities option base price.

a. Split of shares (including beneficiary rights and investment units), gratis allotment of shares or paid-in capital increase, etc.

The date specified by the designated exchange as the ex-rights date pertaining to the split of shares, gratis allotment of shares or paid-in capital increase, etc. (hereinafter referred to as the "ex-rights date")

b. Spin-off type company split

The day (one business day later if the day falls on a non-business day; the same shall apply to instances of "the following day" or "the day after…" hereinafter except for Appendix 2) after the day when the initial price after the ex-rights pertaining to the spin-off type company split is determined.

3. For each regular contract, if the number of existing exercise prices above or below the existing exercise price that is the closest to the daily base closing price of the underlying security (when there are two such exercise prices, the higher price shall be used) is one or fewer, additional exercise prices at integral multiples of the price interval for said contract shall be set pursuant to the provisions of Rule 11, Paragraph 3 and Rule 13, Paragraph 3 of the Regulations on the following day until there are at least two (2) consecutive exercise prices both above and below the existing exercise price that is the closest to the base closing price of said underlying security; provided, however, that in cases where OSE deems it necessary, it may change the exercise prices it sets, their number and the price interval.

4. The provisions of Rule 11, Paragraph 3 and Rule 13, Paragraph 4 of the Regulations shall be applied mutatis mutandis to new exercise prices to be set for flexible contracts pursuant to the provisions of Rule 11, Paragraph 3 and Rule 13, Paragraph 3 of the Regulations; provided, however, that in cases where OSE deems it necessary, it may change the exercise prices it sets, their number and the price interval.

5. Notwithstanding the provisions of the preceding three (3) paragraphs, additional exercise prices may not

be set for a contract that falls under any of the following items.

(1) A contract whose last trading day is in the same week as the day when additional exercise prices would be set;

(2) A contract for which the day when additional exercise prices would be set is on or after the day when its underlying security is designated as a security to be delisted on all the financial instruments exchanges in Japan after meeting the delisting criteria (including the day of designation in cases where the underlying security is listed on another financial instruments exchange and is designated as a security to be delisted under the business regulations and/or other rules of said exchange);

(3) A contract for which the day when additional exercise prices would be set is on or after the day when OSE has decided to delist the securities options pursuant to the provisions of Rule 53, Paragraph 1, Item 2 of the Regulations;

(4) A flexible contract whose last trading day does not fall on or after the fifth day (excluding non-business days) counting from the day when additional exercise prices would be set.

Rule 7. Adjustment to Exercise Prices

Adjustment to exercise prices prescribed in Rule 12, Paragraph 1 of the Regulation shall be conducted as specified in the following items.

(1) In the case of ex-rights due to a split of shares (including beneficiary rights and investment units), the exercise price shall be changed to the one obtained by multiplying the exercise price as of the day before the related ex-rights date by the split ratio pertaining to said split of shares (fractions less than JPY one (1) shall be rounded off to the nearest yen; the same shall apply hereinafter in the following item and Item 3).

(2) In the case of ex-rights due to a gratis allotment of shares, the exercise price shall be changed to the one calculated by dividing the exercise price as of the day before the day specified by the designated exchange as the related ex-rights date by the amount obtained by adding one (1) to the new share allotment ratio for said gratis allotment of shares.

(3) In the case of ex-rights due to a paid-in capital increase, the exercise price shall be changed to the one calculated by taking the amount obtained by adding the amount paid in per new share for said paid-in capital increase to the exercise price as of the day before the day specified by the designated exchange as the ex-rights date and dividing it by the amount obtained by adding one (1) to the new share allotment ratio for said paid-in capital increase.

(4) In the case of ex-rights due to a spin-off type company split, the exercise price shall be changed to the one calculated by taking the amount obtained by dividing the initial price after the ex-rights pertaining to spin-off type company split by the closing price as of the day before the day specified by the designated exchange as the related ex-rights date and multiplying it by the exercise price as of the day before said ex-rights date; provided, however, that the same shall not apply to cases where the initial price after the ex-rights pertaining to said spin-off type company split is higher than said closing price.

Rule 8. Adjustment to Quantity of Underlying Security for One Trading Unit of Securities Option

Adjustment to the quantity of the underlying security for one trading unit of the securities option shall be conducted as specified in the following items.

(1) In the case of ex-rights due to a split of shares (including beneficiary rights and investment units), the quantity of the underlying security for one trading unit of the securities option shall be changed to the one calculated by taking the amount obtained by dividing one (1) by the split ratio for said split of shares and multiplying it by the quantity of the underlying security for one trading unit of the securities option as of the day before the ex-rights date.

(2) In the case of ex-rights due to a gratis allotment of shares, the quantity of the underlying security for one trading unit of the securities option shall be changed to the one calculated by taking the amount obtained by adding one (1) to the new share allotment ratio for said gratis allotment of shares and multiplying it by the quantity of the underlying security for one trading unit of the securities option as of the day before the related ex-rights date.

(3) In the case of ex-rights due to a paid-in capital increase, the quantity of the underlying security for one trading unit of the securities option shall be changed to the one calculated by taking the amount obtained by adding one (1) to the new share allotment ratio for said paid-in capital increase and multiplying it by the quantity of the underlying security for one trading unit of the securities option as of the day before the related ex-rights date.

(4) In the case of ex-rights due to a spin-off type company split, the quantity of the underlying security for one trading unit of the securities option shall be changed to the one calculated by taking the amount obtained by dividing the initial price after the ex-rights pertaining to spin-off type company split by the closing price as of the day before the related ex-rights date (rounded to two decimal places) and multiplying it by the quantity of the underlying security for one trading unit of the securities option as of the day before said ex-rights date; provided, however, that the same shall not apply to cases where the initial price after the ex-rights pertaining to said spin-off type company split is higher than said closing price.

Rule 9. Price of Underlying Securities

The price specified by OSE as prescribed in parentheses of Rule 12, Paragraph 2 of the Regulations shall be the latest contract price (including the final price of the quote displayed as specified by the designated exchange) of said underlying security on the designated market; provided, however, that in cases where there is no contract price on or after the latest ex-rights date, it shall be the price specified by OSE on a case-by-case basis.

Rule 9-2. Setting of Exercise Prices Pertaining to Government Bond Futures Options

1. The time specified by OSE as prescribed in Rule 13-5, Paragraph 2 of the Regulations shall be 8:00 a.m.

2. The exercise prices to be set pursuant to the provisions of Rule 13-5, Paragraph 2 of the Regulations shall be the JPY 0.25 base price as of the trading day that ends on the day before the initial trading day of each contract (the "JPY 0.25 base price" is the price at an integral multiple of JPY 0.25 that is the closest to the settlement price of the government bond futures contract underlying said options contract as of the relevant trading day (in cases where there are two (2) such prices, the higher price shall be used); in cases where there is no contract price of the government bond futures contract underlying said options contract as of said trading day, it means the price at an integral multiple of JPY 0.25 specified by OSE on a case-by-case basis. The same shall apply hereinafter) and the prices at integral multiples of JPY 0.25 that are the twenty (20) closest above and twenty (20) closest below said JPY 0.25 base price.

3. For each contract, if the number of existing exercise prices that are above the JPY 0.25 base price (limited to the exercise prices consecutively set at intervals of JPY 0.25 from said base price) or below said base price (limited to the exercise prices consecutively set at intervals of JPY 0.25 from said base price) as of the trading day ending on the previous day is nineteen (19) or fewer, on the day in question, additional exercise prices at intervals of JPY 0.25 shall be set from the existing exercise prices pursuant to the provisions of Rule 13-5, Paragraph 3 of the Regulations until there are twenty (20) consecutive exercise prices both above and below the JPY 0.25 base price; provided, however, that in cases where OSE deems it necessary, it may change the exercise prices it sets and their number.

4. In addition to the provisions of the preceding paragraph, additional exercise prices may be set for all or some contracts based on an application from a Trading Participant.

5. Notwithstanding the provisions of the preceding two (2) paragraphs, in cases where additional exercise prices are to be set on or after the twentieth (20th) day of the month that includes the last trading day of the contract for which the prices are to be set, OSE may choose not to set additional exercise prices for said contract.

Rule 10. Setting of Exercise Prices Pertaining to Index Options

1. The time specified by OSE as prescribed in Rule 16, Paragraph 2 of the Regulations shall be 8:00 a.m. However, it shall be the time designated by OSE on a case-by-case basis for flexible contracts.

2. The exercise prices to be set pursuant to the provisions of each item of Rule 16, Paragraph 2 of the Regulations (excluding exercise prices pertaining to flexible contracts) shall be as specified in the following items according to the type of index options available for trading referred to in each item.

(1) Nikkei 225 Options

The exercise prices shall be the JPY 250 Nikkei 225 option base value as of the day before the initial trading day of each contract (the "JPY 250 Nikkei 225 option base value" is the value at an integral multiple of JPY 250 that is the closest to the final value of the Nikkei 225 on the relevant day (in cases where there are two (2) such values, the higher value shall be used); the same shall apply hereinafter) and the values at integral multiples of JPY 250 that are the sixteen (16) closest above and sixteen (16) closest below said JPY 250 Nikkei 225 option base value.

(1)-2 Nikkei 225 mini Options

The exercise prices shall be the JPY 125 Nikkei 225 option base value as of the day before the initial trading day of each contract (the "JPY 125 Nikkei 225 option base value" is the value at an integral multiple of JPY 125 that is the closest to the final value of the Nikkei 225 on the relevant day (in cases where there are two (2) such values, the higher value shall be used); the same shall apply hereinafter) and the values at integral multiples of JPY 125 that are the twenty four (24) closest above and twenty four (24) closest below said JPY 125 Nikkei 225 option base value.

(2) TOPIX Options

The exercise prices shall be the 50-point TOPIX option base value as of the day before the initial trading day of each contract (the "50-point TOPIX option base value" is the value at an integral multiple of 50 points that is the closest to the final value of TOPIX on the relevant day (in cases where there are two (2) said values, the higher value shall be used); the same shall apply hereinafter) and the values at integral multiples of 50 points that are the six (6) closest above and six (6) closest below said 50-point TOPIX option base value.

(3) JPX-Nikkei Index 400 Options

The exercise prices shall be the 500-point JPX-Nikkei Index 400 base value as of the day before the initial trading day of each contract (the "500-point JPX-Nikkei Index 400 base value" is the value at an integral multiple of 500 points that is the closest to the final value of the JPX-Nikkei Index 400 on the relevant day (in cases where there are two (2) such values, the higher value shall be used); the same shall apply hereinafter) and the values at integral multiples of 500 points that are the eight (8) closest above and eight (8) closest below said 500-point JPX-Nikkei Index 400 base value.

(4) TOPIX Banks Index Options

The exercise prices shall be the 5-point TOPIX Banks Index option base value as of the day before the initial trading day of each contract (the "5-point TOPIX Banks Index option base value" is the value at an integral multiple of 5 points that is the closest to the final value of the TOPIX Banks Index on the relevant day (in cases where there are two (2) said values, the higher value shall be used); the same shall apply hereinafter) and the values at integral multiples of 5 points that are the eight (8) closest above and eight (8) closest below said 5-point TOPIX Banks Index option base value.

(5) TSE REIT Index Options

The exercise prices shall be the 50-point TSE REIT Index option base value as of the day before the initial trading day of each contract (the "50-point TSE REIT Index option base value" is the value at an integral multiple of 50 points that is the closest to the final value of the TSE REIT Index on the relevant day (in cases where there are two (2) said values, the higher value shall be used); the same shall apply hereinafter) and the values at integral multiples of 50 points that are the eight (8) closest above and eight (8) closest below said 50-point TSE REIT Index option base value.

3. The exercise prices to be set pursuant to the provisions of Rule 16, Paragraph 3 of the Regulations shall be set using the method specified in each of the following items according to the type of index options

available for trading referred to in said each item.

(1) Nikkei 225 Options

The exercise prices shall be values at integral multiples of JPY 1,000 and at intervals of JPY 1,000 around the value of the Nikkei 225 which is used for the index options, and shall be set as specified by OSE.

(2) Nikkei 225 mini Options

The exercise prices shall be values at integral multiples of JPY 1,000 and at intervals of JPY 1,000 around the value of the Nikkei 225 which is used for the index options, and shall be set as specified by OSE.

(3) TOPIX Options

The exercise prices shall be values at integral multiples of 100 points and at 100-point intervals around the value of TOPIX which is used for the index options, and shall be set as specified by OSE.

(4) JPX-Nikkei 400 Index Options

The exercise prices shall be values at integral multiples of 100 points and at 100-point intervals around the value of the JPX-Nikkei Index 400 which is used for the index options, and shall be set as specified by OSE.

(5) TOPIX Banks Index Options

The exercise prices shall be values at integral multiples of 10 points and at 10-point intervals around the value of the TOPIX Banks Index which is used for the index options, and shall be set as specified by OSE.

(6) TSE REIT Index Options

The exercise prices shall be values at integral multiples of 100 points and at 100-point intervals around the value of the TSE REIT Index which is used for the index options, and shall be set as specified by OSE.4. The additional exercise prices to be set pursuant to the provisions of each item of Rule 16, Paragraph 5 of the Regulations shall be set using the method specified in each of the following items according to the type of index options available for trading referred to in each said item; provided, however, that in cases where OSE deems it necessary, it may change the exercise prices it sets and their number.

(1) Nikkei 225 Options

In cases where any of the following a. through c. is applicable, additional exercise prices shall be set using the relevant method specified in said a. through c. at 8:00 a.m. on the day following the day when said a. through c. is applicable.

a. Where the number of existing exercise prices for a certain contract that are above the daily JPY 250 Nikkei 225 option base value (limited to the exercise prices consecutively set at intervals of JPY 250 from said base value) or below said base value (limited to the exercise prices consecutively set at intervals of JPY 250 from said base value) is fifteen (15) or fewer by the day two (2) days (excluding non-business days; the same shall apply hereinafter) before the second Friday (one business day earlier if this falls on a non-business day) of the month three (3) months before said contract is due to expire (this second Friday is hereinafter referred to as the "Nikkei 225 interval change date" in this item):

For said contract, additional exercise prices shall be set at intervals of JPY 250 from the existing exercise prices until there are sixteen (16) consecutive exercise prices at intervals of JPY 250 both above and below the JPY 250 Nikkei 225 option base value.

b. Where the day before the Nikkei 225 interval change date has arrived for a certain contract:

For said contract, additional exercise prices shall be set at intervals of JPY 125 from the existing exercise prices until there are twenty-four (24) consecutive exercise prices at intervals of JPY 125 both above and below the abovementioned JPY 125 Nikkei 225 option base value;

c. Where the number of existing exercise prices for a certain contract that are above the daily JPY 125 Nikkei 225 option base value (limited to the exercise prices consecutively set at intervals of JPY 125 from said base value) or below said base value (limited to the exercise prices consecutively set at intervals of JPY 125 from said base value) is twenty-three (23) or fewer after the Nikkei 225 interval change date:

For said contract, additional exercise prices shall be set at intervals of JPY 125 from the existing exercise prices until there are twenty-four (24) consecutive exercise prices at intervals of JPY 125 both above and below the JPY 125 Nikkei 225 option base value.

(1)-2 Nikkei 225 mini Options

In cases where the number of existing exercise prices for a certain contract that are above the daily JPY 125 Nikkei 225 option base value (limited to the exercise prices consecutively set at intervals of JPY 125 from said base value) or below said base value (limited to the exercise prices consecutively set at intervals of JPY 125 from said base value) becomes twenty three (23) or fewer, additional exercise prices shall be set for said contract at 8:00 a.m. on the following day at intervals of JPY 125 from the existing exercise prices until there are twenty four (24) consecutive exercise prices at intervals of JPY 125 both above and below the JPY 125 Nikkei 225 option base value;

(2) TOPIX Options

In cases where any of the following a. through c. is applicable, additional exercise prices shall be set using the relevant method specified in said a. through c. at 8:00 a.m. on the day following the day when said a. through c. is applicable.

a. Where the number of existing exercise prices for a certain contract that are above the daily 50-point TOPIX option base value (limited to the exercise prices consecutively set at 50-point intervals from said base value) or below said base value (limited to the exercise prices consecutively set at 50-point intervals from said base value) is five (5) or fewer by the day two (2) days before the second Friday (one business day earlier if this falls on a non-business day) of the month three (3) months before said contract is due to expire (this second Friday is hereinafter referred to as the "interval change date" in this paragraph):

For said contract, additional exercise prices shall be set at 50-point intervals from the existing exercise price until there are six (6) consecutive exercise prices at 50-point intervals both above and below the 50-point TOPIX option base value.

b. Where the day before the interval change date has arrived for a certain contract:

For said contract, additional exercise prices shall be the 25-point TOPIX option base value as of the day before the interval change date (the "25-point TOPIX option base value" is the value at an integral multiple of 25 points that is the closest to the final value of TOPIX on the relevant day (in cases where there are two (2) said values, the higher value shall be used); the same shall apply hereinafter) and the values set at 25-point intervals from said 25-point TOPIX option base value until there are nine (9) consecutive exercise prices at 25-point intervals both above and below said base value;

c. Where the number of existing exercise prices for a certain contract that are above the daily 25-point TOPIX option base value (limited to the exercise prices consecutively set at 25-point intervals from said base value) or below said base value (limited to the exercise prices consecutively set at 25-point intervals from said base value) is eight (8) or fewer after the interval change date:

For said contract, additional exercise prices shall be set at 25-point intervals from the existing exercise prices until there are nine (9) consecutive exercise prices at 25-point intervals both above and below the 25-point TOPIX option base value.

(3) JPX-Nikkei Index 400 Options

In cases where any of the following a. through c. is applicable, additional exercise prices shall be set using the relevant method specified in said a. through c. at 8:00 a.m. on the day following the day when said a. through c. is applicable.

a. Where the number of existing exercise prices for a certain contract that are above the daily 500-point JPX-Nikkei Index 400 base value (limited to the exercise prices consecutively set at 500-point intervals from said base value) or below said base value (limited to the exercise prices consecutively set at 500-point intervals from said base value) is seven (7) or fewer by the day two (2) days before the interval change date:

For said contract, additional exercise prices shall be set at 500-point intervals from the existing exercise prices until there are eight (8) consecutive exercise prices at 500-point intervals both above and below the 500-point JPX-Nikkei Index 400 base value.

b. Where the day before the interval change date has arrived for a certain contract:

For said contract, additional exercise prices shall be the 250-point JPX-Nikkei Index 400 base value as of the day before the date of interval changes (the "250-point JPX-Nikkei Index 400 base value" is the value at an integral multiple of 250 points that is the closest to the final value of the JPX-Nikkei Index 400 on the relevant day (in cases where there are two (2) said values, the higher value shall be used); the same shall apply hereinafter), and the values set at 250-point intervals from said 250-point JPX-Nikkei Index 400 base value until there are eight (8) consecutive exercise prices at 250-point intervals both above and below said base value;

c. Where the number of existing exercise prices for a certain contract that are above the daily 250-

point JPX-Nikkei Index 400 base value (limited to the exercise prices consecutively set at 250-point intervals from said base value) or below said base value (limited to the exercise prices consecutively set at 250-point intervals from said base value) is seven (7) or fewer after the interval change date:

For said contract, additional exercise prices shall be set at 250-point intervals from the existing exercise prices until there are eight (8) consecutive exercise prices at 250-point intervals both above and below the 250-point JPX-Nikkei Index 400 base value.

(4) TOPIX Banks Index Options

In cases where any of the following a. through c. is applicable, additional exercise prices shall be set using the relevant method specified in said a. through c. at 8:00 a.m. on the day following the day when said a. through c. is applicable.

a. Where the number of existing exercise prices for a certain contract that are above the daily 5-point TOPIX Banks Index option base value (limited to the exercise prices consecutively set at 5-point intervals from said base value) or below said base value (limited to the exercise prices consecutively set at 5-point intervals from said base value) is seven (7) or fewer by the day two (2) days before the interval change date:

For said contract, additional exercise prices shall be set at 5-point intervals from the existing exercise price until there are eight (8) consecutive exercise prices at 5-point intervals both above and below the 5-point TOPIX Banks Index option base value.

b. Where the day before the interval change date has arrived for a certain contract:

For said contract, additional exercise prices shall be the 2.5-point TOPIX Banks Index option base value as of the day before the interval change date (the "2.5-point TOPIX Banks Index option base value" is the value at an integral multiple of 2.5 points that is the closest to the final value of the TOPIX Banks Index on the relevant day (in cases where there are two (2) said values, the higher value shall be used); the same shall apply hereinafter) and the values set at 2.5-point intervals from said 2.5-point TOPIX Banks Index option base value until there are eight (8) consecutive exercise prices at 2.5-point intervals both above and below said base value;

c. Where the number of existing exercise prices for a certain contract that are above the daily 2.5-point TOPIX Banks Index option base value (limited to the exercise prices consecutively set at 2.5-point intervals from said base value) or below said base value (limited to the exercise prices consecutively set at 2.5-point intervals from said base value) is seven (7) or fewer after the interval change date:

For said contract, additional exercise prices shall be set at 2.5-point intervals from the existing exercise prices until there are eight (8) consecutive exercise prices at 2.5-point intervals both above and below the 2.5-point TOPIX Banks Index option base value.

(5) TSE REIT Index Options

In cases where any of the following a. through c. is applicable, additional exercise prices shall be set using the relevant method specified in said a. through c. at 8:00 a.m. on the day following the day when said a. through c. is applicable.

a. Where the number of existing exercise prices for a certain contract that are above the daily 50-point TSE REIT Index option base value (limited to the exercise prices consecutively set at 50-point intervals from said base value) or below said base value (limited to the exercise prices consecutively set at 50-point intervals from said base value) is seven (7) or fewer by the day two (2) days before the interval change date:

For said contract, additional exercise prices shall be set at 50-point intervals from the existing exercise price until there are eight (8) consecutive exercise prices at 50-point intervals both above and below the 50-point TSE REIT Index option base value.

b. Where the day before the interval change date has arrived for a certain contract:

For said contract, additional exercise prices shall be the 25-point TSE REIT Index option base value as of the day before the interval change date (the "25-point TSE REIT Index option base value" is the value at an integral multiple of 25 points that is the closest to the final value of the TSE REIT Index on the relevant day (in cases where there are two (2) said values, the higher value shall be used); the same shall apply hereinafter) and the values set at 25-point intervals from said 25-point TSE REIT Index option base value until there are eight (8) consecutive exercise prices at 25-point intervals both above and below said base value;

c. Where the number of existing exercise prices for a certain contract that are above the daily 25-point TSE REIT Index option base value (limited to the exercise prices consecutively set at 25-point intervals from said base value) or below said base value (limited to the exercise prices consecutively set at 25-point intervals from said base value) is seven (7) or fewer after the interval change date:

For said contract, additional exercise prices shall be set at 25-point intervals from the existing exercise prices until there are eight (8) consecutive exercise prices at 25-point intervals both above and below the 25-point TSE REIT Index option base value.

5. In addition to the provisions of the preceding paragraph, additional exercise prices may be set for all or some contracts (excluding flexible contracts) based on an application from a Trading Participant.

6. The provisions of Rule 16, Paragraph 2, Item 1, b., Item 2, b., Item 3, b., Item 4, b and Item 5, b of the Regulations shall be applied mutatis mutandis to new exercises prices to be set for flexible contracts pursuant to the provisions of Rule 16, Paragraph 6 of the Regulations; provided, however, that in cases where OSE deems it necessary, it may change the exercise prices it sets and their number.

7. Notwithstanding the provisions of the preceding three (3) paragraphs, in cases where the date on which additional exercise prices are to be set falls in the same week as the last trading day of the contract for which said additional exercise prices would be set, or in cases where additional exercise prices are intended to be set for flexible contracts whose last trading day falls neither on nor after the fifth day (excluding non-business days) counting from the date on which said additional prices are to be set, OSE may choose not to set additional exercise prices for said contract.

Rule 10-2. Setting of Exercise Prices Pertaining to Commodity Futures Options

1. The time specified by OSE as prescribed in Rule 16-4, Paragraph 2 of the Regulations shall be 8:00 a.m.
2. The exercise prices to be set pursuant to the provisions of Rule 16-4, Paragraph 2 of the Regulations shall be the JPY 50 commodity option base price as of the trading day that ends on the day before the initial trading day of each contract (the "JPY 50 commodity option base price" is the price at an integral multiple of JPY 50 that is the closest to the settlement price of the commodity futures contract underlying said options contract as of the relevant trading day (in cases where there are two (2) such prices, the higher price shall be used); in cases where there is no contract price of the commodity futures contract underlying said options contract as of said trading day, it shall be the price at an integral multiple of JPY 50 specified by OSE on a case-by-case basis; the same shall apply hereinafter), and the prices at integral multiples of JPY 50 that are the twenty (20) closest above and twenty (20) closest below the JPY 50 commodity option base price.
3. If the number of existing exercise prices for a certain contract that are above the JPY 50 commodity option base price (limited to the exercise prices consecutively set at intervals of JPY 50 from said base price) or below said base price (limited to the exercise prices consecutively set at intervals of JPY 50 from said base price) as of the trading day that ended on the previous day is nineteen (19) or fewer, additional exercise prices at intervals of JPY 50 shall be set on that day from the existing exercise prices pursuant to the provisions of Rule 13-5, Paragraph 3 of the Regulations until there are twenty (20) consecutive exercise prices both above and below the JPY 50 commodity options base price; provided, however, that in cases where OSE deems it necessary, it may change the exercise prices it sets and their number.

Rule 11. Types of Strategy Trading, etc.

The combinations of sales or purchases of market derivatives that result from executing strategy sale trading or strategy purchase trading and the types of strategy trading specified by OSE as prescribed in Rule 17, Paragraph 2 of the Regulations, and the calculation method of the prices of strategy trading and units of strategy trading specified by OSE as prescribed in Paragraph 3 of the same rule shall be as prescribed in the appended Table 1-1 and Table 1-2.

Rule 11-2. Holiday Trading Days

The holiday trading days specified by OSE pursuant to the provisions of Rule 19, Paragraph 3, Item 2 of the Regulations shall be as specified in the appended Table 1-3.

Rule 12. Trading Halts

Cases in which trading is halted as prescribed in Rule 24, Paragraph 4 of the Regulations and Rule 26, Paragraph 4 of the Regulations mean the cases referred to in each of the following items.

(1) Cases where trading is suspended pursuant to the provisions of each item of Rule 32 of the

Regulations;

(2) Cases where trading is temporarily halted pursuant to the provisions of Rule 33 of the Regulations.

Rule 12-2. Reference Price Specified by OSE

The reference price specified by OSE prescribed in Rule 24, Paragraph 5 of the Regulations and Rule 33, Paragraph 6 of the Regulations shall be the price specified by OSE based on the prices of the immediately preceding offer and bid and the immediately preceding contract price (excluding contract prices established through strategy trading) in the trading session; provided, however, that in cases where OSE deems it appropriate in view of the trading status and other circumstances, it shall be the price specified by OSE on a case-by-case basis.

Rule 13. Price Fluctuation Range of Transactions to Determine Contract Price in Closing Auction

The price fluctuation range specified by OSE as prescribed in Rule 24, Paragraph 5 of the Regulations shall be the price fluctuation range deemed appropriate by OSE in view of the trading status and other circumstances.

Rule 14. Cancellation of Transactions

1. Cancellation of transactions pursuant to the provisions of Rule 25, Paragraph 1 of the Regulations shall be conducted after suspension of trading pursuant to the provisions of Rule 32, Item 3 of the Regulations (or after publication of the details of the relevant order with an error pursuant to the provisions of Rule 52 of the Regulations in cases where trading is not suspended).
2. The transaction specified by OSE prescribed in Rule 25, Paragraph 1 of the Regulations shall be any transaction deemed necessary by OSE on a case-by-case basis.

Rule 14-2. Types of Trading Strategy Pertaining to Low Latency Trading

A bid or offer made for low latency trading prescribed in Rule 26, Paragraph 1, Item 2 of the Regulations shall be clearly indicated to that effect, together with the type of the trading strategy pertaining to low latency trading as specified separately by OSE.

Rule 15. Conditions of Bids and Offers

1. The validity period condition or execution volume condition specified by OSE as prescribed in Rule 26, Paragraph 7 of the Regulations shall be the conditions specified in the following items. Where a Trading Participant intends to make a bid or offer, it shall do so under one of the conditions specified in said items.

(1) Good for day condition

A condition that causes orders made during a particular morning or afternoon session to expire at the end of said afternoon session, those made during a particular day session to expire at the end of said day session, and those made during a particular night session to expire at the end of said night session.

(2) Good till date/good till cancel condition

A condition under which orders are valid until the end of the afternoon session or day session on the last day (or one business day earlier if the day falls on a non-business day, excluding those where holiday trading (meaning the holiday trading prescribed in Rule 19, Paragraph 3, Item 2 of the Regulations; the same shall apply hereinafter) is conducted) of a period specified by a Trading Participant within a period separately specified by OSE or until the order is cancelled.

(3) Fill and kill condition

A condition which, if an entire order cannot be filled immediately, causes the amount that can be filled immediately to be filled, and the rest to be cancelled.

(4) Fill or kill condition

A condition which, if an entire order cannot be filled immediately, causes it to be cancelled.

2. Notwithstanding the provisions of the preceding paragraph, in cases referred to the following items, a Trading Participant may not make bids or offers under the conditions specified in said items.

(1) In cases where a Trading Participant conducts trading prescribed in Rule 24, Paragraph 2 of the Regulations (limited to cases of placing market orders):

The conditions described in Item 1 and Item 2 of the preceding paragraph

(2) In cases where a Trading Participant conducts trading prescribed in Rule 24, Paragraph 3 or Paragraph 4 of the Regulations:

The condition described in Item 4 of the preceding paragraph (and Item 1 and Item 2 of the preceding paragraph in cases of placing market orders).

3. In applying the provisions of Paragraph 1 to strategy trading, the term "conditions specified in said items" in the same paragraph shall be "conditions specified in said items (excluding Item 2 for Market Derivatives other than futures)."

Rule 16. Price Limits on Bids and Offers

1. Regarding the price fluctuation range specified by OSE as prescribed in the main clause of Rule 26, Paragraph 11 of the Regulations (hereinafter referred to as the "price limits on bids and offers"), the lower limit shall be the price obtained by subtracting the price limit from the reference price for the price limits on bids and offers (hereinafter referred to as the "reference price" in this rule), and its upper limit shall be the price obtained by adding the price limit to the reference price. In such cases, if the value obtained by subtracting the price limit from said reference price has a fraction less than the minimum price fluctuation of bids and offers at the relevant price, said fraction shall be rounded up, and if the value obtained by adding the price limit to said reference price has a fraction less than the minimum price fluctuation of bids and offers at the relevant price, said fraction shall be rounded down.

2. The price limits prescribed in the preceding paragraph shall be the values specified in the following items according to the type of Market Derivative referred to in each item.

(1) Government bond futures

a. Physically delivered futures

(a) Standardized medium-term government bonds and standardized long-term government bonds

The price limit shall be JPY 2;

(b) Standardized super long-term government bonds

The price limit shall be JPY 4;

b. Cash-settled futures

The price limit shall be JPY 2.

(1)-2 Interest rate futures

The price limit shall be 0.25 points.

(2) Index futures

a. 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, Nikkei Climate Index, and FX indices

The price limit shall be the value obtained by multiplying the reference price by eight-hundredths (8/100) (in cases where the obtained value is not an integral multiple of the minimum fluctuation of bids and offers, it shall be rounded down; the same shall apply in Item 2, a. of the following paragraph);

b. DJIA

The price limit shall be the value obtained by multiplying the reference price by seven-hundredths (7/100) (in cases where the obtained value is not an integral multiple of the minimum fluctuation of bids and offers, it shall be rounded down; the same shall apply in Item 2, b. of the following paragraph);

c. TAIEX

The price limit shall be the value obtained by multiplying the reference price by ten-hundredths (10/100) (in cases where the obtained value is not an integral multiple of the minimum fluctuation of bids and offers, it shall be rounded down);

d. FTSE China 50 Index

The price limit shall be the value obtained by multiplying the reference price by ten-hundredths (10/100) (in cases where the obtained value is not an integral multiple of the minimum fluctuation of bids and offers, it shall be rounded down; the same shall apply in Item 2. c. of the following paragraph);

e. Nikkei 225 VI

The price limit shall be ten (10) points;

f. Nikkei 225 Dividend Index

The price limit shall be JPY 50;

g. CME Group Petroleum Index

The price limit shall be the value obtained by multiplying the reference price by ten hundredths

(10/100) (in cases where the obtained value is not an integral multiple of the minimum fluctuation of bids and offers, it shall be rounded down; the same shall apply in Item 2. f. of the following paragraph);

(2)-2 Commodity futures

a. Precious metal market

(a) Physically delivered futures, cash-settled monthly futures and cash-settled rolling spot futures pertaining to gold

The price limit shall be the value obtained by multiplying the reference price by five hundredths (5/100) (in cases where the obtained value is not an integral multiple of the minimum fluctuation of bids and offers, it shall be rounded down; the same shall apply hereinafter in this item and in Item 2-2 of the following paragraph);

(b) Physically delivered futures, cash-settled monthly futures and cash-settled rolling spot futures pertaining to platinum

The price limit shall be the value obtained by multiplying the reference price by ten hundredths (10/100);

(c) Physically delivered futures pertaining to siler

The price limit shall be the value obtained by multiplying the reference price by ten hundredths (10/100);

(d) Physically delivered futures pertaining to palladium

The price limit shall be the value obtained by multiplying the reference price by ten hundredths (10/100);

b. Rubber market

(a) Physically delivered futures pertaining to RSS

The price limit shall be the value obtained by multiplying the reference price by ten hundredths (10/100);

(b) Physically delivered futures pertaining to TSR

The price limit shall be the value obtained by multiplying the reference price by ten hundredths (10/100);

(c) Cash-settled monthly futures pertaining to Shanghai Natural Rubber

The price limit shall be the value obtained by multiplying the reference price by ten hundredths (10/100);

c. Agricultural product market

(a) Physically delivered futures pertaining to soybeans

The price limit shall be the value obtained by multiplying the reference price by ten hundredths (10/100);

(b) Physically delivered futures pertaining to azuki (red beans)

The price limit shall be the value obtained by multiplying the reference price by eight hundredths (8/100);

(c) Physically delivered futures pertaining to corn

The price limit shall be the value obtained by multiplying the reference price by eight hundredths (8/100).

(3) Securities options

The price limit shall be the value obtained by multiplying the base price (meaning the price specified by the designated exchange as the reference price of the price limits on bids and offers or the price equivalent thereto; the same shall apply hereinafter in this rule) of the underlying security on the designated market on the day in question by twenty-five hundredths (25/100).

(4) Government bond futures options

The price limit shall be JPY 2.10.

(5) Index options

The price limit shall be the value obtained by multiplying the average of the reference prices for each trading day of the lead contract (meaning the futures contract designated by OSE as that with the most liquidity among those with the same underlying index) whose underlying index is the same as that of the relevant index options within the twenty (20)-day period counting from the trading day that ends twenty five (25) days (excluding non-business days; the same shall apply hereinafter for the calculation of number of days) before the trading day ending on each of March 1, June 1, September 1 and December 1 (or one business day later if this falls on a non-business day) (said average of reference prices is referred to as the "base price for calculating the price limits of index options" in this item and Item 4 of the following paragraph) by the value specified for each of the following classifications of reference prices (in cases where the obtained value for the Nikkei 225 is not an integral multiple of JPY 10, it shall be rounded down to an integral multiple of JPY 10; in cases where the obtained value for TOPIX or TSE REIT index is not an integral multiple of 0.5 points, it shall be rounded down to an integral multiple of 0.5 points; in cases where the obtained value for the JPY-Nikkei Index 400 is not an integral multiple of 5 points, it shall be rounded down to an integral multiple of 5 points, in cases where the obtained value for the TOPIX Banks Index is not an integral multiple of 0.1 points, it shall be rounded down to an integral multiple of 0.1 points; the same shall apply in Item 4 of the following paragraph).

a. Nikkei 225 Options and Nikkei 225 mini Options

Reference price	Value to multiply with base price for calculating price limits of index option
Less than JPY 50	Four hundredths (4/100)
JPY 50 or more but less than JPY 200	Six hundredths (6/100)
JPY 200 or more but less than JPY 500	Eight hundredths (8/100)

JPY 500 or more	Eleven hundredths (11/100)

b. TOPIX options and TSE REIT Index Options

Reference price	Value to multiply with base price for calculating price limits of index option
Less than 5 points	Four hundredths (4/100)
5 points or more but less than 20 points	Six hundredths (6/100)
20 points or more but less than 50 points	Eight hundredths (8/100)
50 points or more	Eleven hundredths (11/100)

c. JPX-Nikkei Index 400 Options

Reference price	Value to multiply with base price for calculating price limits of index option
Less than 50 points	Four hundredths (4/100)
50 points or more but less than 200 points	Six hundredths (6/100)
200 points or more but less than 500 points	Eight hundredths (8/100)
500 points or more	Eleven hundredths (11/100)

d. TOPIX Banks Index Options

Reference price	Value to multiply with base price for calculating price limits of index option
Less than 1 point	Four hundredths (4/100)
1 point or more but less than 5 points	Six hundredths (6/100)
5 points or more but less than 10 points	Eight hundredths (8/100)
10 points or more	Eleven hundredths (11/100)

(5)-2 Commodity futures options

The price limit shall be the value specified for each of the following reference prices.

Reference Price	Price Limit on Bids and Offers
Less than JPY 10	JPY 200
JPY 10 or more but less than JPY 40	JPY 300
JPY 40 or more but less than JPY 100	JPY 400
JPY 100 or more	JPY 550

3. Expansion of the upper limit or lower limit of price limits on bids and offers prescribed in Rule 33,

Paragraph 2 through Paragraph 4 of the Regulations shall be as specified in the following items according to the type of Market Derivatives referred to in each item.

(1) Government bond futures

a. Physically delivered futures

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

(i) In cases of expanding the lower limit of the price limits on bids and offers

The lower limit of the price limits on bids and offers shall be changed to the value obtained by subtracting JPY 3 from the reference price;

(ii) In cases of expanding the upper limit of the price limits on bids and offers

The upper limit of the price limits on bids and offers shall be changed to the value obtained by adding JPY 3 to the reference price;

(b) Standardized super long-term government bond

(i) In cases of expanding the lower limit of the price limits on bids and offers

The lower limit of the price limits on bids and offers shall be changed to the value obtained by subtracting JPY 6 from the reference price;

(ii) In cases of expanding the upper limit of the price limits on bids and offers

The upper limit of the price limits on bids and offers shall be changed to the value obtained by adding JPY 6 to the reference price;

b. Cash-settled futures

(a) In cases of expanding the lower limit of the price limits on bids and offers

The lower limit of the price limits on bids and offers shall be changed to the value obtained by subtracting JPY 3 from the reference price;

(b) In cases of expanding the upper limit of the price limits on bids and offers

The upper limit of the price limits on bids and offers shall be changed to the value obtained by adding JPY 3 to the reference price;

(1)-2 Interest rate futures

a. In cases of expanding the lower limit of the price limits on bids and offers for the first time on a given trading day

The lower limit of the price limits on bids and offers shall be changed to the price obtained by subtracting 0.5 points from the reference price;

b. In cases where the lower limit of the price limits on bids and offers has already been expanded once on a given trading day

The lower limit of the price limits on bids and offers shall be changed to the price obtained by subtracting 0.75 points from the reference price;

c. In cases of expanding the upper limit of the price limits on bids and offers for the first time on a given trading day

The upper limit of the price limits on bids and offers shall be changed to the price obtained by adding

0.5 points to the reference price;

d. In cases where the upper limit of the price limits on bids and offers has already been expanded once on a given trading day

The upper limit of the price limits on bids and offers shall be changed to the price obtained by adding 0.75 points to the reference price;

(2) Index futures

a. 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, Nikkei Climate Index, and FX indices

(a) In cases of expanding the lower limit of the price limits on bids and offers for the first time on a given trading day

The lower limit of the price limits on bids and offers shall be changed to the price obtained by subtracting the first expanded price limit (meaning the value obtained by multiplying the base price by twelve hundredths (12/100); the same shall apply in (c)) from the reference price;

(b) In cases where the lower limit of the price limits on bids and offers has already been expanded once on a given trading day

The lower limit of the price limits on bids and offers shall be changed to the price obtained by subtracting the second expanded price limit (meaning the value obtained by multiplying the reference price by sixteen hundredths (16/100); the same shall apply in (d)) from the reference price;

(c) In cases of expanding the upper limit of the price limits on bids and offers for the first time on a given trading day

The upper limit of the price limits on bids and offers shall be changed to the price obtained by adding the first expanded price limit to the reference price;

(d) In cases where the upper limit of the price limits on bids and offers has already been expanded once on a given trading day

The upper limit of the price limits on bids and offers shall be changed to the price obtained by adding the second expanded price limit to the reference price;

b. DJIA

The provisions of the preceding a. shall be applied mutatis mutandis to index futures based on the DJIA. In this case, "twelve hundredths (12/100)" shall be read as "thirteen hundredths (13/100)" and "sixteen hundredths (16/100)" shall be read as "twenty hundredths (20/100)".

c. FTSE China 50 Index

The provisions of a. shall be applied mutatis mutandis to index futures based on the FTSE China 50 Index. In this case, "twelve hundredths (12/100)" shall be read as "fifteen hundredths (15/100)" and "sixteen hundredths (16/100)" shall be read as "twenty hundredths (20/100)".

d. Nikkei 225 VI

(a) In cases of expanding the lower limit of the price limits on bids and offers

The lower limit of the price limits on bids and offers shall be changed to the value calculated by multiplying the number of times the lower limit has been expanded by five points and subtracting both this and the value prescribed in Item 2, e. of the preceding paragraph from the reference price (if the resulting value is not positive, it shall be 0.05 points);

(b) In cases of expanding the upper limit of the price limits on bids and offers

The upper limit of the price limits on bids and offers shall be changed to the value calculated by multiplying the number of times the upper limit has been expanded by five points and adding both this and the value prescribed in Item 2, e. of the preceding paragraph to the reference price;

e. Nikkei 225 Dividend Index

(a) In cases of expanding the lower limit of the price limits on bids and offers

The lower limit of the price limits on bids and offers shall be changed to the value calculated by multiplying the number of times the lower limit has been expanded by JPY 25, adding this to the value prescribed in Item 2, e. of the preceding paragraph, and subtracting the result from the reference price;

(b) In cases of expanding the upper limit of the price limits on bids and offers

The upper limit of the price limits on bids and offers shall be changed to the value calculated by multiplying the number of times the upper limit has been expanded by JPY 25, adding this to the value prescribed in Item 2, e. of the preceding paragraph, and adding the result to the reference price;

f. CME Group Petroleum Index

The provisions of a. shall be applied mutatis mutandis to index futures based on the CME Group Petroleum Index. In this case, "twelve hundredths (12/100)" shall be read as "twenty hundredths (20/100)" and "sixteen hundredths (16/100)" shall be read as "thirty hundredths (30/100)".

(2)-2 Commodity futures

a. Gold

(a) In cases of expanding the lower limit of the price limits on bids and offers for the first time on a given trading day

The lower limit of the price limits on bids and offers shall be changed to the price obtained by subtracting the first expanded price limit (meaning the value obtained by multiplying the reference price by ten hundredths (10/100); the same shall apply in (c)) from the reference price;

(b) In cases where the lower limit of the price limits on bids and offers has already been expanded once on a given trading day

The lower limit of the price limits on bids and offers shall be changed to the price obtained by subtracting the second expanded price limit (meaning the value obtained by multiplying the reference price by fifteen hundredths (15/100); the same shall apply in (d)) from the reference price;

(c) In cases of expanding the upper limit of the price limits on bids and offers for the first time on a given trading day

The upper limit of the price limits on bids and offers shall be changed to the price obtained by adding the first expanded price limit to the reference price;

(d) In cases where the upper limit of the price limits on bids and offers has already been expanded once on a given trading day

The upper limit of the price limits on bids and offers shall be changed to the price obtained by adding the second expanded price limit to the reference price;

b. Platinum

The provisions of the preceding a. shall be applied mutatis mutandis to physically delivered futures, cash-settled monthly futures and cash-settled rolling spot futures pertaining to platinum. In this case, "ten hundredths (10/100)" shall be read as "twenty hundredths (20/100)" and "fifteen hundredths (15/100)" shall be read as "thirty hundredths (30/100)".

c. Silver

The provisions of a. shall be applied mutatis mutandis to physically delivered futures pertaining to silver. In this case, "ten hundredths (10/100)" shall be read as "twenty hundredths (20/100)" and "fifteen hundredths (15/100)" shall be read as "thirty hundredths (30/100)".

d. Palladium

The provisions of a. shall be applied mutatis mutandis to physically delivered futures pertaining to palladium. In this case, "ten hundredths (10/100)" shall be read as "fifteen hundredths (15/100)" and "fifteen hundredths (15/100)" shall be read as "twenty hundredths (20/100)".

(3) Government bond futures options

a. In cases of expanding the lower limit of the price limits on bids and offers

The lower limit of the price limits on bids and offers shall be changed to the value obtained by subtracting JPY 3 from the reference price;

b. In cases of expanding the upper limit of the price limits on bids and offers

The upper limit of the price limits on bids and offers shall be changed to the value obtained by adding JPY 3 to the reference price.

(4) Index options

a. In cases of expanding the lower limit of the price limits on bids and offers for the first time on a given trading day

The lower limit of the price limits on bids and offers shall be changed to the price obtained by subtracting the first expanded price limit (meaning the value calculated by multiplying the base price for calculating the price limits of index options by three hundredths (3/100) and adding this to the value specified in Item 5 of the preceding paragraph; the same shall apply in b. and c.) from the reference price;

b. In cases where the lower limit of the price limits on bids and offers has already been expanded once on a given trading day

The lower limit of the price limits on bids and offers shall be changed to the price obtained by subtracting the second expanded price limit (meaning the value calculated by multiplying the base price for calculating the price limits of index options by three hundredths (3/100) and adding this to the first expanded price limit; the same shall apply in d.) from the base price;

c. In cases of expanding the upper limit of the price limits on bids and offers for the first time on a given trading day

The upper limit of the price limits on bids and offers shall be changed to the value obtained by adding the first expanded price limit to the reference price;

d. In cases where the upper limit of the price limits on bids and offers has already been expanded once on a given trading day

The upper limit of the price limits on bids and offers shall be changed to the value obtained by adding the second expanded price limit to the reference price;

(4)-2 Commodity futures options

a. In cases of expanding the lower limit of the price limits on bids and offers for the first time on a given trading day

The lower limit of the price limits on bids and offers shall be changed to the value obtained by subtracting the first expanded price limit (meaning the value obtained by adding JPY 150 to the price limits on bids and offers specified in Item 5-2 of the preceding paragraph; the same shall apply hereinafter in this item) from the reference price;

b. In cases where the lower limit of the price limits on bids and offers has already been expanded once on a given trading day

The lower limit of the price limits on bids and offers shall be changed to the value obtained by subtracting the second expanded price limit (meaning the value obtained by adding JPY 300 to the price limits on bids and offers specified in Item 5-2 of the preceding paragraph; the same shall apply in this item) from the reference price;

c. In cases of expanding the upper limit of the price limits on bids and offers for the first time on a given trading day

The upper limit of the price limits on bids and offers shall be changed to the value obtained by adding the first expanded price limit to the reference price;

d. In cases where the upper limit of the price limits on bids and offers has already been expanded once on a given trading day

The upper limit of the price limits on bids and offers shall be changed to the value obtained by adding the second expanded price limit to the reference price.

4. Notwithstanding the preceding three (3) paragraphs, in cases where OSE deems that trading conditions are or are likely to become abnormal, in light of market conditions and other factors, OSE may change the price limits on bids and offers for all or some issues (or contracts in case of futures).

5. The reference price prescribed in Paragraphs 1 through 3 shall be the price specified in the following items according to the type of Market Derivative referred to in each item.

(1) Government bond futures

a. Physically delivered futures

The reference price shall be the settlement price (meaning the price specified by JSCC as the settlement

price for government bond futures; the same shall apply in a. and Rule 21-4) of the same contract on the previous trading day; provided, however, that in cases where there is no settlement price for the contract in question on the previous trading day, the reference price shall be the settlement price of the contract whose last trading day comes immediately before the last trading day of said contract.

b. Cash-settled futures

The reference price shall be the same reference price as that for the physically delivered futures contract on a standardized long-term government bond whose last trading day falls in the same month as the last trading day of the cash-settled futures contract in question.

(1)-2 Interest rate futures

The reference price shall be the settlement price (meaning the price specified by JSCC as the settlement price for interest rate futures; the same shall apply in this item) of the same contract on the previous trading day; provided, however, that in cases where there is no settlement price for the contract in question on the previous trading day, the reference price shall be the settlement price of the contract whose last trading day comes immediately before the last trading day of said contract.

(2) Index futures

a. Index futures excluding mini contracts and micro contracts

The reference price shall be the settlement price (meaning the value specified by JSCC as the settlement price of index futures: the same shall apply in this item) of the same contract on the previous trading day; provided, however, that in cases where there is no settlement price of the contract in question on the previous trading day, the reference price for the Nikkei 225, TOPIX, the 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 shall be the theoretical price calculated according to the appended Table 2-1 (if this theoretical price is not an integral multiple of the minimum price fluctuation of bids and offers, it shall be the price at an integral multiple of the minimum price fluctuation of bids and offers that is the closest to said theoretical price (in cases where there are two applicable prices, the higher price shall be used)), and the reference price for the DJIA, TAIEX, FTSE-China 50 Index, Nikkei 225 VI, Nikkei 225 Dividend Index, CME Group Petroleum Index and FX indices shall be the settlement price of the contract whose last trading day comes immediately before the last trading day of said contract.

b. Mini contracts and micro contracts

The reference price shall be the same reference price as that pertaining to the large contract whose last trading day is the same as that of the contract in question; provided, however, that in cases where there is no corresponding large contract, the reference price shall be the settlement price calculated pursuant to the provisions of the preceding a.

(2)-2 Commodity futures

a. Physically delivered futures and cash-settled monthly futures pertaining to Shanghai Natural Rubber

The reference price shall be the settlement price (meaning the price specified by JSCC as the settlement

price of commodity futures transactions; the same shall apply in a. and Rule 22-2) of the same contract on the previous trading day; provided, however, that in cases where there is no settlement price of the contract in question on the previous trading day, the reference price shall be the settlement price of the contract whose last trading day comes immediately before the last trading day of said contract;

b. Cash-settled monthly futures (excluding those pertaining to Shanghai Natural Rubber)

The reference price shall be the same as that of the contract pertaining to prices of the physically delivered futures underlying the cash-settled monthly futures contract in question whose last trading day falls in the same month as that of said contract; provided, however, that in cases where there is no relevant contract of physically delivered futures, the reference price shall be the settlement price of said cash-settled monthly futures contract on the previous trading day (in cases where there is no settlement price of said cash-settled monthly futures contract on the previous trading day, the reference price shall be the settlement price of the contract whose last trading day comes immediately before the last trading day of said contract);

c. Cash-settled rolling spot futures

The reference price shall be the theoretical spot price (meaning the theoretical spot price prescribed in Rule 22-3) on the previous trading day.

(3) Securities options

The reference price shall be the settlement price (meaning the price specified by JSCC as the settlement price of securities options; the same shall apply hereinafter in this item) of the same issue on the previous trading day. In cases where there is no settlement price for said issue on the previous trading day and in cases where the day falls on the ex-rights date pertaining to trading of the underlying security, the reference price shall be the theoretical price calculated by OSE based on the base price (or another relevant price) of the underlying security on the designated market on the day in question.

(4) Government bond futures options

The reference price shall be the settlement price (meaning the price specified by JSCC as the settlement price of government bond futures options; the same shall apply hereinafter in this item) of the same issue on the previous trading day. In cases where there is no settlement price for said issue on the previous trading day, the reference price shall be the theoretical price calculated by OSE based on the reference price of the underlying government bond futures contract of the government bond futures option on the day in question.

(5) Index options

The reference price shall be the settlement price (meaning the price specified by JSCC as the settlement price of index options; the same shall apply in this item) of the same issue on the previous trading day. In cases where there is no settlement price for said issue on the previous trading day, the reference price shall be the theoretical price calculated by OSE based on the final value of the underlying index (or another relevant value) on the previous trading day.

(5) -2 Commodity futures options

The reference price shall be the settlement price (meaning the price specified by JSCC as the settlement

price of commodity futures options; the same shall apply in this item) of the same issue on the previous trading day. In cases where there is no settlement price for said issue on the previous trading day, the reference price shall be the theoretical price calculated by OSE based on the settlement price (or another relevant value) of physically delivered gold futures with the same contract month as that of the options contract in question on the previous trading day.

6. Notwithstanding the provisions of the preceding paragraph, in cases where OSE deems it inappropriate to set the value obtained pursuant to the provisions of the same paragraph as the reference price, OSE shall specify the reference price on a case-by-case basis.

Rule 17. Matters Concerning Bids and Offers

1. The matters necessary for bids and offers for Market Derivatives prescribed by OSE pursuant to the provisions of Rule 26, Paragraph 13 of the Regulations shall be the matters specified in the following items.

(1) Validity of bids and offers

The validity of bids and offers shall be as specified pursuant to the provisions of Rule 15; provided, however, that in cases where any of the following a. through c. is applicable, OSE may cancel the validity of bids and offers (limited to bids and offers with the conditions prescribed in Rule 15, Paragraph 1, Item 2 in cases where a. is applicable).

a. Where holiday trading is conducted;

b. Where trading is suspended pursuant to the provisions of each item of Rule 32 of the Regulations;

c. Where the last trading day is changed pursuant to the provisions of Rule 4-6, Paragraph 5 of the Regulations.

(2) Method and processing of bids and offers

a. Bids and offers shall be made by inputting their details from a Trading Participant Terminal Device.

b. The bids and offers referred to in each of the following (a) and (b) for transactions prescribed in Rule 24, Paragraph 2 of the Regulations shall be handled as specified in said (a) and (b).

(a) Where offers are made, bids whose prices are higher than those of such offers shall be processed as bids to be matched with offers that have already been placed at each price equal to or lower than such bids;

(b) Where bids are made, offers whose prices are lower than those of such bids shall be processed as offers to be matched with bids that have already been placed at each price equal to or higher than such offers.

(3) Prohibition of market orders

a. A Trading Participant may not make a market order for Nikkei 225 Dividend Index futures.

b. OSE may prohibit market orders for all or some issues (or contracts in case of futures) in cases where OSE deems it necessary in light of the trading status or other circumstances.

(4) Restriction on bids and offers pertaining to strategy trading

A Trading Participant may not make strategy offers or strategy bids whose price calculated pursuant to the provisions of Rule 24, Paragraph 7 of the Regulations exceeds the price fluctuation range specified by OSE.

(5) Restriction on bids and offers for strategy trading during night session

A Trading Participant may not make bids and offers for strategy trading during the night session on the trading day after the last trading day.

(6) Restriction on correction and cancellation of bids and offers

A Trading Participant may not correct nor cancel bids or offers (excluding erroneous bids and offers falling under the conditions specified by OSE) for the Market Derivatives designated by OSE in view of the trading status and/or other circumstances during the one-minute period immediately before the opening auction and closing auction of the night session.

2. In applying the provisions of Item 2 of the preceding paragraph to strategy trading, "Rule 24, Paragraph 2 of the Regulations" in the same item shall be read as "Rule 24, Paragraph 2 of the Regulations applied with rewording pursuant to the provisions of Rule 24, Paragraph 6 of the Regulations", "offers" in Item 2 shall be read as "strategy offers", "bids" in Item 2 shall be read as "strategy bids", and "prices" in Item 2 shall be read as "strategy prices".

Rule 18. Market Maker Programs

1. Pursuant to the provisions of Rule 26, Paragraph 13 of the Regulations, OSE establishes market maker programs for the purpose of smooth execution and improved liquidity of Market Derivatives trading on the OSE market.
2. OSE will designate a market maker for Market Derivatives after receiving an application from a Trading Participant for designation of a market maker for Market Derivatives in the manner specified by OSE.
3. The Trading Participant designated pursuant to the provisions of the preceding paragraph shall assume one of the roles referred to in the following items in the manner specified by OSE.

(1) With regards to the issues (or contracts in case of futures) separately specified by OSE, making continuous bids and offers;

(2) With regards to the strategy trades separately specified by OSE, making continuous strategy bids and strategy offers;

(3) For the Market Derivatives separately specified by OSE, from the perspective of smooth execution of trading, making counter-bids and offers to the bids and offers already made, taking into consideration the trading conditions such as prices.

4. OSE may cancel a designation pursuant to Paragraph 2 in the manner specified by OSE.
5. In cases where OSE designates or cancels the designation of a market maker for Market Derivatives, it shall notify each Trading Participant of the details and announce them in the manner specified by OSE.
6. In addition to those specified in each of the preceding paragraphs, matters necessary for the market maker program pertaining to Market Derivatives shall be specified by OSE.

Rule 19. Suspension of Trading

1. The suspension of trading in the cases referred to in each item of Rule 32 of the Regulations shall be effective for the period deemed necessary by OSE on a case-by-case basis.
2. Where OSE deems it necessary for determining a trading suspension (including determination of the period of trading suspension specified in the preceding paragraph) in the cases referred to in Rule 32, Item 3 and Item 4 of the Regulations, it may request the Person Responsible for Government Bond Futures, etc. Trading, Person Responsible for Index Futures, etc. Trading and Person Responsible for Commodity Futures, etc. Trading within a Trading Participant to report the possibility of their participation in trading as specified by OSE.
3. Where a Trading Participant is requested to report the possibility as specified in the preceding paragraph, the Trading Participant shall promptly report said possibility.

Rule 20. Temporary Trading Halt

1. The period deemed appropriate by OSE as prescribed in the main clause of Rule 33, Paragraph 1 of the Regulations shall be ten (10) minutes or more.
2. Cases specified by OSE as prescribed in proviso of Rule 33, Paragraph 1 of the Regulations shall be the cases specified in the following items.
   (1) In cases where trading of government bond futures (excluding cash-settled futures; the same shall apply in the following item) falls under the cases prescribed in the main clause of Rule 33, Paragraph 1 of the Regulations (limited to cases where Item 1 of the same paragraph is applicable) after the lower limit of the price limits on bids and offers has been expanded once on the same trading day pursuant to the provisions of Rule 33, Paragraph 2, Item 1 of the Regulations;
   (2) In cases where trading of government bond futures falls under the cases prescribed in the main clause of Rule 33, Paragraph 1 of the Regulations (limited to the cases where Item 2 of the same paragraph is applicable) after the upper limit of the price limits on bids and offers has been expanded once on the same trading day pursuant to the provisions of Rule 33, Paragraph 2, Item 2 of the Regulations;
   (3) The provisions of the preceding two items shall apply mutatis mutandis to trading of interest rate futures, index futures (excluding index futures based on Nikkei 225 VI and Nikkei 225 Dividend Index) and commodity futures (limited to those pertaining to the precious metal market). In this case, "once" shall be read as "twice";
   (4) In cases where the trading situation falls under the cases prescribed in the main clause of Rule 33, Paragraph 1 of the Regulations during the period from twenty minutes before to the closing of the regular session of the afternoon session, day session or night session;
   (5) In cases where the trading situation falls under the cases prescribed in the main clause of Rule 33, Paragraph 1 of the Regulations due to the input of erroneous bids and offers.
3. Cases where OSE deems it necessary as prescribed in Rule 33, Paragraph 5 of the Regulations shall be cases where any malfunction in the operation of the trading systems has occurred or cases where OSE

deems it necessary for the purpose of trading supervision.

4. The price fluctuation range specified by OSE as prescribed in Rule 33, Paragraph 6 of the Regulations shall be as specified in the following items according to the type of Market Derivatives referred to in each item; provided, however, that in cases where OSE deems it necessary in view of the trading status and/or other circumstances, the price fluctuation range shall be as specified by OSE on a case-by-case basis.

(1) Government bond futures

a. Physically delivered futures

(a) Standardized medium-term government bonds and standardized long-term government bonds

The price fluctuation range shall be JPY 0.1.

(b) Standardized super long-term government bonds

The price fluctuation range shall be JPY 0.9.

b. Cash-settled futures

The price fluctuation range shall be JPY 0.1.

(1)-2 Interest rate futures

The price fluctuation range shall be 0.025 points.

(2) Index futures

a. 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, Nikkei Climate Index, and FX indices

The price fluctuation range shall be the value obtained by multiplying the reference price prescribed in Rule 33, Paragraph 6 of the Regulations (hereinafter simply referred to as the "reference price" in this paragraph) by eight thousandths (8/1000).

b. DJIA, TAIEX, FTSE-China 50 Index and CME Group Petroleum Index

The price fluctuation range shall be the value obtained by multiplying the reference price by one hundredth (1/100).

c. Nikkei 225 VI

The price fluctuation range shall be 0.5 points.

d. Nikkei 225 Dividend Index

The price fluctuation range shall be JPY 10.

(2)-2 Commodity futures

a. Physically delivered futures, cash-settled monthly futures and cash-settled rolling spot futures transactions pertaining to gold

The price fluctuation range shall be the value obtained by multiplying the reference price by five thousandths (5/1000).

b. Physically delivered futures, cash-settled monthly futures and cash-settled rolling spot futures pertaining to platinum

The price fluctuation range shall be the value obtained by multiplying the reference price by one hundredth (1/100).

c. Physically delivered futures pertaining to silver

The price fluctuation range shall be JPY 1.

d. Physically delivered futures pertaining to palladium

The price fluctuation range shall be JPY 30.

e. Physically delivered futures pertaining to RSS and TSR

The price fluctuation range shall be JPY 5.

f. Cash-settled monthly futures pertaining to Shanghai Natural Rubber

The price limit shall be the value obtained by multiplying the reference price by one hundredth (1/100);

g. Physically delivered futures pertaining to soybeans

The price fluctuation range shall be JPY 500.

h. Physically delivered futures pertaining to azuki (red beans)

The price fluctuation range shall be JPY 100.

i. Physically delivered futures pertaining to corn

The price fluctuation range shall be JPY 250.

(3) Securities options

The price fluctuation range shall be as specified below according to the reference price level.

Reference price		Price fluctuation range
	Less than JPY 100	JPY 30
JPY 100 or more	Less than JPY 200	JPY 60
JPY 200 or more	Less than JPY 500	JPY 120
JPY 500 or more	Less than JPY 800	JPY 150
JPY 800 or more	Less than JPY 1,000	JPY 180
JPY 1,000 or more	Less than JPY 2,000	JPY 300
JPY 2,000 or more	Less than JPY 5,000	JPY 500
JPY 5,000 or more	Less than JPY 10,000	JPY 1,000
JPY 10,000 or more	Less than JPY 20,000	JPY 2,000
JPY 20,000 or more	Less than JPY 50,000	JPY 4,000
JPY 50,000 or more		JPY 7,500

(4) Government bond futures options

The price fluctuation range shall be JPY 0.1.

(5) Index options

The price fluctuation range for each category of index options listed from a. to e. below shall be determined according to the reference price level, as specified for each category from a. to e.

a. Nikkei 225 Options and Nikkei 225 mini Options

Reference price		Price fluctuation range
	Less than JPY 100	JPY 25
JPY 100 or more	Less than JPY 200	JPY 50
JPY 200 or more	Less than JPY 500	JPY 100
JPY 500 or more	Less than JPY 800	JPY 125
JPY 800 or more	Less than JPY 1,000	JPY 150
JPY 1,000 or more	Less than JPY 2,000	JPY 200
JPY 2,000 or more		JPY 250

b. TOPIX Options

Reference price		Price fluctuation range
	Less than 20 points	2.5 points
20 points or more	Less than 200 points	5 points
200 points or more	Less than 500 points	10 points
500 points or more	Less than 800 points	12.5 points
800 points or more	Less than 1,000 points	15 points
1,000 points or more	Less than 2,000 points	20 points
2,000 points or more		25 points

c. JPX-Nikkei Index 400 Options

Reference price		Price fluctuation range
	Less than 50 points	25 points
50 points or more	Less than 200 points	50 points
200 points or more	Less than 500 points	100 points
500 points or more	Less than 800 points	125 points
800 points or more	Less than 1,000 points	150 points
1,000 points or more	Less than 2,000 points	200 points
2,000 points or more		250 points

d. TOPIX Banks Index Options

Reference price		Price fluctuation range
	Less than 500 points	1 point
500 points or more	Less than 800 points	1.25 points
800 points or more	Less than 1,000 points	1.5 points
1,000 points or more	Less than 2,000 points	2 points
2,000 points or more		2.5 points

e. TSE REIT Index Options

Reference price		Price fluctuation range
	Less than 500 points	10 points
500 points or more	Less than 800 points	12.5 points
800 points or more	Less than 1,000 points	15 points
1,000 points or more	Less than 2,000 points	20 points
2,000 points or more		25 points

(5)-2 Commodity futures options

The price fluctuation range for gold futures options shall be JPY 40.

5. Notwithstanding the provisions of the preceding paragraph, the price fluctuation range specified by OSE for the individual auction in the opening auction prescribed in Rule 24, Paragraph 3 of the Regulations or the individual auction prescribed in Paragraph 4 of the same rule shall be the price fluctuation range separately specified by OSE.

6. The period deemed appropriate by OSE as prescribed in Rule 33, Paragraph 6 of the Regulations shall be as specified in the following items according to the type of Market Derivatives referred to in each item; provided, however, that in cases where OSE deems it necessary in view of the trading status and/or other circumstances, it shall be the period specified by OSE on a case-by-case basis.

(1) Government bond futures, interest rate futures, index futures, commodity futures, securities options, government bond futures options and commodity futures options

The period shall be thirty (30) seconds; for holiday trading, the period shall be sixty (60) seconds.

(2) Index options

The period shall be fifteen (15) seconds; for holiday trading, the period shall be thirty (30) seconds.

Rule 20-2 and Rule 20-3. Deleted

Rule 20-4. Confirmation of Transaction Details

The matters specified by OSE as prescribed in Rule 33-4, Paragraph 1 of the Regulations shall be the matters referred to in the following items.

(1) The types of contracts of foreign positions described in the details shall match the types of contract of Market Derivative prescribed in the following rule;

(2) For each foreign position, matters such as types of contract, whether it is a sale or purchase, number of contracts, name of the Foreign Clearing Participant holding the foreign position and name of the Trading Participant that has a member-link agreement with said Foreign Clearing Participant shall be stated;

(3) For each type of contract, the total number of short foreign positions shall match the total number of long foreign positions;

(4) Other matters deemed necessary by OSE.

Rule 20-5. Deleted

Rule 20-6. Prices of Market Derivatives Executed by Position Transfers

The contract price specified by OSE as specified in Rule 33-4, Paragraph 3 of the Regulations shall be the price designated by an affiliate foreign exchange.

Rule 20-7. Deadline for Notification of Proprietary or Entrusted Position Transfers

The deadline specified by OSE as prescribed in Rule 33-6, Paragraph 1 of the Regulations shall be up to 4:00 p.m. on the day when the trading day on which the position transfer is executed ends; provided, however, that in cases where OSE deems it necessary, such a deadline may be changed.

Rule 21. Application for Approval of Transactions for Error Correction, etc.

A Trading Participant seeking to obtain an approval from OSE pursuant to the provisions of Rule 34, Paragraph 1 of the Regulations shall submit an application to OSE in the form specified by OSE.

Rule 21-2. Execution Time of Government Bond Futures Transactions That Result From Exercising Options

The time specified by OSE as prescribed in Rule 34-2 of the Regulations shall be the closing time of a trading day.

Rule 21-3. Deleted

Rule 21-4. Final Settlement Price of Cash-Settled Futures

The price specified by OSE as prescribed in Rule 34-10 of the Regulations shall be as specified in the following items according to the situation referred to in each item.

(1) In cases where there is a contract price (excluding a contract price set by strategy trading; the same shall apply hereinafter in this rule) for the physically delivered futures contract whose last trading day falls in the same month as that of the cash-settled futures contract in the morning session or afternoon session of the trading day after the last trading day of said cash-settled futures contract

The first contract price of said physically delivered futures contract;

(2) In cases where there are no contract prices for the physically delivered futures contract whose last trading day falls in the same month as that of the cash-settled futures contract in the morning session or afternoon session on the trading day after the last trading day of said cash-settled futures contract, but there is a contract price in the night session of said trading day

The last contract price of said physically delivered futures contract in the night session of said trading day;

(3) Cases other than cases referred to in the preceding two (2) items

The settlement price of the physically delivered futures contract whose last trading day falls in the same month as that of the cash-settled futures contract on the last trading day of said cash-settled futures contract

Rule 21-5. Final Settlement Price of Interest Rate Futures

The value specified by OSE as prescribed in Rule 34-12, Paragraph 1 of the Regulations shall be the value calculated according to the appended Table 2-2.

Rule 22. Prices Pertaining to Special Quotations

1. Regarding the contract price prescribed in Rule 36, Paragraph 1, Items 1 and 2 and Rule 40, Paragraph 2 of the Regulations, the prices specified by OSE as prescribed in the parentheses of these rules shall be as specified in the following items according to the types of underlying index for futures or options referred to in each item.

(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. In cases where there is a special quote price (meaning a special quote price displayed as a special quote pursuant to the provisions of Rule 10 of the Rules concerning Bids and Offers stipulated by Tokyo Stock Exchange, Inc. (hereinafter referred to as "Tokyo Stock Exchange"); the same shall apply hereinafter in this item) for the issue in question on Tokyo Stock Exchange on the day after the last trading day, it shall be the final special quote price;

b. In cases where there is no final special quote price for said issue on Tokyo Stock Exchange on the day after the last trading day, it shall be the last contract price (including final special quote prices and final sequential trade quote prices displayed as sequential trade quotes pursuant to the provisions of Rule 11 of the Rules concerning Bids and Offers stipulated by Tokyo Stock Exchange; the same shall apply in the following c.);

c. Notwithstanding the provisions of the preceding item, in cases where there is no contract price for said issue on Tokyo Stock Exchange after the most recent ex-date (meaning the date specified pursuant to the provisions of Rule 25, Paragraph 1 of the Business Regulations stipulated by Tokyo Stock Exchange, excluding dates pertaining only to ex-dividend (meaning surplus dividend; the same shall apply in Item 2, c.); the same shall apply in Item 3, b.) or the date on which trading starts for shares after a share consolidation (meaning the date specified pursuant to the provisions of Rule 25-2 of the Business Regulations stipulated by Tokyo Stock Exchange), it shall be the price specified by OSE on a case-by-case basis.

(2) RNP Index

a. In cases where there is a special quote price for the issue in question on the primary financial instruments exchange market (including special quote prices displayed as specified by the person operating said primary financial instruments exchange market (hereinafter referred to as the "primary exchange"); the same shall apply in this item) on the day after the last trading day, it shall be the final special quote price;

b. In cases where there is no final special quote price for said issue on the primary financial instruments exchange market on the day after the last trading day, it shall be the last contract price (including final special quote prices and final sequential trade quote prices displayed as sequential trade quotes as specified by the primary exchange; the same shall apply in the following c.);

c. Notwithstanding the provisions of the preceding item, in cases where there is no contract price for said issue on the primary financial instruments exchange market after the most recent ex-date (meaning the date specified by the primary exchange as the ex-date, but excluding dates pertaining only to ex-dividend) or the last date specified by the primary exchange as the date on which trading starts for shares after a share consolidation, it shall be the price specified by OSE on a case-by-case basis.

(3) S&P/JPX 500 ESG Score Tilted Index (0.5), FTSE Net Zero 500 Index, and Nikkei Climate Index

a. The price specified by OSE shall be the most recent contract price.

b. Notwithstanding the provisions of the preceding item, in cases where there is no contract price after the most recent ex-date of the issue in question or the date on which trading starts for shares after a share split, it shall be the price specified by OSE on a case-by-case basis.

2. The period specified by OSE as prescribed in Rule 36, Paragraph 1, Item 6 of the Regulations shall be thirty (30) minutes from 9:00 a.m. (for index futures contracts based on the Nikkei 225 which are used for calculating the Nikkei 225 VI or index options contracts based on the Nikkei 225, excluding periods of time when trading is suspended pursuant to the provisions of Rule 32 of the Regulations or trading is temporarily halted pursuant to the provisions of Rule 33, Paragraph 1, Paragraph 4 or Paragraph 5 of the Regulations).

3. The time specified by OSE as prescribed in Rule 36, Paragraph 1, Item 9 of the Regulations shall be 5:00 p.m.

4. The method specified by OSE as prescribed in Rule 36, Paragraph 1, Item 9 of the Regulations shall be the method of obtaining a value by rounding the mid-rate of the intraday spot rate for each FX index to the fourth decimal place.

Rule 22-2. Final Settlement Prices of Cash-Settled Monthly Commodity Futures and Option Settlement Prices of Commodity Futures Options

The price specified by OSE prescribed in Rule 36-16, Paragraph 1, Item 1 and Rule 40, Paragraph 4 of the Regulations shall be the prices specified in the following items according to the cases referred to in each item.

(1) For a physically delivered futures contract which underlies a cash-settled monthly futures contract (excluding those pertaining to Shanghai Natural Rubber; the same shall apply hereinafter) and whose last trading day falls in the same month as that of said cash-settled monthly futures contract, and a physically delivered futures contract which underlies a commodity futures options contract and whose delivery month falls in the same month as the exercise date of said commodity futures options contract, in cases where there is no contract price in the day session on the trading day after the last trading day but there is a contract price in the night session on said trading day

The last contract price of the physically delivered futures contract in the night session on said trading day;

(2) Cases other than cases referred to in the preceding item

The settlement price of the physically delivered futures contract which underlies the cash-settled monthly futures contract and whose last trading day falls in the same month as that of said cash-settled monthly futures contract on the last trading day of said cash-settled monthly futures contract, and the settlement price of the physically delivered futures contract which underlies the commodity futures options contract and whose delivery month falls in the same month as the exercise date of said commodity futures options contract on the last trading day of said cash-settled monthly futures contract.

Rule 22-3. Theoretical Spot Price

The value stipulated separately by OSE as prescribed in Rule 36-17 of the Regulations shall be the theoretical spot price calculated according to the appended Table 2-3.

Rule 23. Expiration of Options

The time specified by OSE as prescribed in Rule 39 of the Regulations shall be 5:00 p.m. on the exercise date.

Rule 24. Deadline for Give-up Notifications

The notification prescribed in Rule 43, Paragraph 1 of the Regulations shall be made no later than 5:30 p.m. on the day on which the trading day when a transaction of Market Derivatives to be given up has been executed ends; provided, however, that for index futures (limited to flexible contracts whose final settlement price is the final value of the underlying index for futures on the last trading day), securities options, government bond futures options and index options (limited to flexible contracts whose option settlement price is the final value of the underlying index for options on the exercise date), in cases where said day falls on the last trading day, the Trading Participant shall make notifications pertaining to contracts that have reached their last trading day no later than 4:45 p.m.

Rule 25. Deadline for Take-up Notifications

The notification prescribed in Rule 44, Paragraph 1 of the Regulations shall be made no later than 5:45 p.m. on the day on which the trading day when a transaction of Market Derivatives to be given up has been executed ends; provided, however, that for index futures (limited to flexible contracts whose final settlement price is the final value of the underlying index for futures on the last trading day), securities options, government bond futures options and index options (limited to flexible contracts whose option settlement price is the final value of the underlying index for options on the exercise date), in cases where said day falls on the last trading day, the Trading Participant shall make notifications pertaining to contracts that have reached their last trading day no later than 5:00 p.m.

Rule 25-2. Matters for Reporting and Cooperation Concerning Trading Participant Terminal Devices

The reporting pursuant to Rule 51, Paragraph 3 of the Regulations shall be made for the following matters concerning Trading Participant Terminal Devices when OSE deems it necessary.

(1) Matters concerning the number of orders;

(2) Matters concerning the number of orders that can be placed;

(3) Plans to change the number of the orders prescribed in the preceding item; and

(4) Matters deemed necessary by OSE for the purpose of market operation other than those referred to in the preceding three (3) items.

2. Where OSE deems it necessary, for the purpose of maintaining the stability of operation of the trading systems, to request a Trading Participant to provide explanations regarding a report made pursuant to Rule 51, Paragraph 3 of the Regulations, the Trading Participant shall cooperate with said request.

Rule 26. Matters for Publication Pertaining to Erroneous Orders

Matters specified by the Exchange as prescribed in Rule 52 of the Regulations shall be the matters specified in each of the following items concerning erroneous orders:

(1) Name of the issue (or contract in case of futures)

(2) Name of the Trading Participant who has placed the erroneous order

(3) Details:

a. Time when the erroneous order was placed

b. Whether it was a sell order or a buy order

c. Price

d. Quantity

(4) Information regarding execution/cancellation:

a. Time when the erroneous order was cancelled (where the entire quantity of the erroneous order was executed, the execution time);

b. Contract price (limited to prices pertaining to the first and final executions after the erroneous orders were placed); and

c. Executed quantity.

Rule 27. Delisting Date of Securities Options

The delisting date and other matters prescribed in Rule 53 of the Regulations shall be as specified in the following items.

(1) In cases where securities options are delisted pursuant to the provisions of Rule 53, Paragraph 1, Item 1 of the Regulations

a. Delisting date of securities options

The day when an underlying security is delisted on all the exchanges where said underlying security is listed.

b. Contracts and the number thereof stipulated by OSE as prescribed in Rule 53, Paragraph 2 of the Regulations

(a) In cases where an underlying security is delisted (limited to delistings of underlying securities where the case referred to in Rule 53, Paragraph 1, Item 1 of the Regulations is applicable) due to merger, share exchange, share transfer or consolidation (meaning a consolidation prescribed in Article 16, Item 2 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of June 4, 1951); the same shall apply hereinafter in this (a)) (excluding cases where the underlying security is designated as a security to be delisted or a measure equivalent thereto is taken as specified by the designated exchange), as a general rule, new contracts shall not be available for trading on or after the day specified by OSE on a case-by-case basis where there are two or more new contracts whose last trading day falls on or after the effective date of the absorption-type merger or incorporation-type merger, effective date of the share transfer, or effective date of the consolidation (excluding contracts pertaining to issues designated by OSE in cases where securities options are planned to be transferred pursuant to Rule 53, Paragraph 3 of the Regulations). In addition, the last trading day of contracts whose last trading day would fall on or after the day before the delisting date of the underlying security shall be the day two days (excluding non-business days; the same shall apply in the following (b) for calculating numbers of days) before the delisting date of said underlying security; provided, however, that in cases where securities options are planned to be transferred pursuant to Rule 53, Paragraph 3 of the Regulations, the last trading day of contracts pertaining to issues designated by OSE shall be the day before the delisting date of said underlying security, and the exercise date shall not be changed.

(b) In cases other than cases prescribed in the preceding (a), new contracts shall not be available for trading whose initial trading day is on or after the day specified by OSE on a case-by-case basis, and the last trading day of contracts whose last trading day would fall on or after the day before the delisting date of the underlying security shall be the day two days before said delisting date; provided, however, that in cases where OSE deems it inappropriate to set the day two days before the delisting date as the last trading day, the last trading day shall be the day specified by OSE on a case-by-case basis.

(2) In cases where securities options are delisted pursuant to the provisions of Rule 53, Paragraph 1, Item 2 of the Regulations

a. Delisting date of securities options

The delisting date shall be the second Friday (one business day earlier if the day falls on a non-business day) of the second month following the base date prescribed in Rule 53, Paragraph 1, Item 2 of the Regulations;

b. Contracts and the number thereof stipulated by OSE as prescribed in Rule 53, Paragraph 2 of the Regulations

New contracts shall not be available for trading whose initial trading day falls on or after the day following the day when OSE has decided to delist the securities options. In addition, the last trading day of contracts whose last trading day falls on or after the delisting date of said securities options shall be the day before said delisting date.

Rule 27-2. Transfer of Securities Options

1. Transfer of securities options as prescribed in Rule 53, Paragraph 3 of the Regulations shall be conducted on the day when the corporate restructuring or consolidation of investment trusts takes effect (or the listing day of the underlying security in cases where said underlying security is subject to the provisions for technical listing) (one business day later if this falls on a non-business day).
2. The transferred issues prescribed in Rule 53, Paragraph 4 of the Regulations (including transferred issues that are set pursuant to Rule 13, Paragraph 4 of the Regulations) shall be issues whose last trading day, type of contract and type of transaction carried out as a result of exercising the option are the same as those of the pre-transfer issues, whose exercise price is the price obtained by multiplying the exercise price of each issue to be delisted as of the last trading day by the quotient of the ratio of the corporate restructuring or consolidation of investment trusts, and whose quantity of the underlying security for one (1) trading unit of the securities option is the quantity obtained by multiplying the quantity of the underlying security for one (1) trading unit of the securities option of each issue to be delisted as of the last trading day by the quotient of the ratio of the corporate restructuring or consolidation of investment trusts; provided, however, that in cases where OSE deems it appropriate, the transferred issues shall be issues whose exercise price and quantity of the underlying security for one (1) trading unit of the securities option are specified by OSE on a case-by-case basis.
3. The time specified by OSE as prescribed in the proviso of Rule 27, Paragraph 1, Item 1, b. of the Regulations shall be the end of the last trading day prescribed in the proviso of Rule 27, Paragraph 1, Item

1, b (a).

Rule 27-3. Handling of Reporting of Details of Positions

1. The trading day specified by OSE as prescribed in Rule 53-2, Paragraph 1 of the Regulations shall be the trading day ending on every Friday (one business day later if the day falls on a non-business day; the same shall apply hereinafter) up to the end of the month before the month that includes the last trading day of the contract in question, and every trading day between the trading day ending on the first (1^{st}) day (one business day later if the day falls on a non-business day) of the month that includes said trading day and said last trading day.
2. The amount subject to reporting as specified by OSE for each issue as prescribed in Rule 53-2, Paragraph 1 of the Regulations shall be the amount specified in each of the following items.
   (1) For standardized medium-term government bonds, the amount shall be five hundred (500) times the trading unit;
   (2) For standardized long-term government bonds, the amount shall be one thousand (1,000) times the trading unit;
   (3) For standardized super long-term government bonds; the amount shall be five thousand (5,000) times the trading unit;
3. The trading day specified by OSE as prescribed in Rule 53-2, Paragraph 2 of the Regulations shall be the trading day ending on every Friday up to the end of the month before the month that includes the last trading day of the government bond future which is the underlier of the relevant government bond futures option.
4. 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 as prescribed in Rule 53-2, Paragraph 2 of the Regulations shall be one thousand (1,000) times the trading unit.
5. The reporting prescribed in Rule 53-2 of the Regulations shall be made in a pre-determined format no later than 12:00 noon of the day after the day on which the trading day prescribed in Paragraph 1 and Paragraph 2 of the same rule ends.

Rule 28. Reporting of Large Positions

1. The amount specified by OSE as the amount subject to reporting as prescribed in Rule 54, Paragraph 5 of the Regulations shall be the amount equivalent to twenty (20) percent of the upper limit prescribed in Paragraph 3 of the same rule (fractions less than 100 units shall be rounded down).
2. The reporting prescribed in Rule 54, Paragraph 5 of the Regulations shall be made in a pre-determined format on the day after the day when the amount reaches or exceeds the reportable amount, and on days where it is deemed necessary by OSE which fall two or more days after the day when the amount reaches or exceeds said reportable amount.

Rule 29. Handling of Restrictions on Positions for Commodity Futures

1. Regarding the restriction on size of positions specified by OSE as prescribed in Rule 54-2, Paragraph 1, Item 3 of the Regulations, the restriction on size of proprietary positions shall be as shown in the appended Table 3.
2. For a Trading Participant, the size of proprietary positions specified in the preceding paragraph shall include the size of positions established through entrusting trading or entrusting brokerage to other Trading Participants and trading brokers (meaning trading brokers pursuant to Rule 19-2, Paragraph 2 of the Trading Participant Regulations).
3. In addition to those specified in each of the preceding paragraphs, matters necessary for handling of restrictions on size of positions shall be specified by OSE.

Rule 30. Handling of Reporting of Details of Positions in Commodity Futures

The reporting of details of positions prescribed in Rule 54-2, Paragraph 4 of the Regulations shall be carried out as specified in the following items.

(1) In cases where short positions or long positions for the account of any one customer exceed the amount subject to reporting specified by OSE for each issue

The reporting shall be submitted by the deadline specified by OSE on the day after the trading day when the amount subject to reporting is exceeded.

(2) In cases where OSE requires a Trading Participant to submit the reporting of positions regarding delivery (including concurrent positions) pertaining to commodities for which it is deemed necessary by OSE

The reporting shall be submitted by the deadline specified by OSE for each commodity.

Rule 31. Hedge Positions

1. Notwithstanding the provisions of Rule 29, for positions established through a Trading Participant's proprietary trading on the OSE market, said Trading Participant may, for the purpose of avoiding or reducing the risk of price fluctuation associated with the trading and/or holding (or other similar acts) of physical commodities and/or processed products prescribed in the appended Table 4 (hereinafter simply referred to as the "trading of physical commodities"), hold positions exceeding the amount specified in Rule 29, up to the amount permitted by OSE.
2. In cases where a Trading Participant wishes to be eligible for the exception specified in the preceding paragraph, the Trading Participant shall submit an application, separately specified by OSE, to OSE and shall obtain approval from OSE. In such a case, the upper limit of positions including hedge positions shall be as specified by OSE.
3. In cases where the Trading Participant who has obtained approval from OSE pursuant to the preceding paragraph has completed the trading of physical commodities/liquidated positions in physical commodities that were being hedged for the purpose of avoiding or reducing the risk of price fluctuation as prescribed

in Paragraph 1, the Trading Participant shall promptly reduce positions to or below the amounts designated by OSE.

4. A Trading Participant who has obtained approval for the hedge positions may deliver said hedge positions; provided, however, that in cases where OSE deems it necessary, it may restrict all or some deliveries of said hedge positions.

5. In addition to those specified in each of the preceding paragraphs, matters necessary for handling of hedge positions shall be specified by OSE.

Rule 32. Good Delivery Materials

The good delivery materials specified by OSE prescribed in Rule 36-4 of the Regulations shall be specified in the following items according to the type of market referred to in each item.

(1) Precious metal market

The good delivery materials shall be the bullion referred to in the following a. through d, on which the trade name or brand and the grade are engraved, and shall meet the standard for quality and shape specified by OSE.

a. A 1,000 gram gold bullion bar with a minimum fineness of 99.99%;

b. A 30 kilogram silver bullion bar with a minimum fineness of 99.99% (some silver bullion may be added when OSE deems it necessary);

c. A 500 gram platinum bullion bar with a minimum fineness of 99.95% (some platinum bullion may be added when OSE deems it necessary);

d. A 3 kilogram palladium bullion bar (one delivery unit may consist of two or three bars, in which case the bars shall be of the same brand and shall weigh at least 500 grams each) with a minimum fineness of 99.95% (some palladium bullion may be added when OSE deems it necessary).

(2) Rubber market

a. RSS

The good delivery materials shall be rubber that conforms to the international standards for Ribbed Smoked Sheet ("RSS") No.3 and No.4 and meets the requirements specified by OSE. The differential between good delivery materials of standard grade materials and those other than standard grade materials shall be determined by OSE, using, as a reference, the market price on the tenth (10^{th}) day (or one business day earlier if the day falls on a non-business day) of the month in which the delivery is to be conducted.

b. TSR

The good delivery materials shall be Technically Specified Rubber (TSR) 20, specifically Standard Thai Rubber (STR) 20 made in Thailand, that meets the requirements specified by OSE.

(3) Agricultural product market

a. Soybeans

The good delivery materials shall be unsorted yellow soybeans that are produced in the United States (provided, however, that in cases where OSE deems it necessary, unsorted yellow soybeans produced in countries other than the United States may be added to the good delivery materials), are listed on the grading table specified by OSE, and meet the requirements specified by OSE.

b. Azuki (red beans)

The good delivery materials shall be azuki (red beans) that are produced in Japan and red azuki produced in China or Canada (provided, however, that in cases where OSE deems it necessary, azuki (red beans) produced in countries other than Japan, China or Canada may be added to the good delivery materials), are listed on the grading table specified by OSE, and meet the requirements specified by OSE.

c. Corn

The good delivery materials shall be yellow corn that is produced in the United States (provided, however, that in cases where OSE deems it necessary, yellow corn produced in countries other than the United States may be added to the good delivery materials), is listed on the grading table specified by OSE, and meets the requirements specified by OSE.

Rule 32-2. Obligations of Deliverers and Receivers Pertaining to Settlement by Physical Delivery of Commodity Futures

1. A Trading Participant who is a deliverer for settlement by physical delivery (excluding settlement by physical delivery for TSR in the rubber market and corn in the agricultural product market; the same shall apply hereinafter in this rule and in Rule 43) shall notify OSE of the name or legal entity name and the registration number (meaning the registration number prescribed in Article 57-2, Paragraph 4 of the Consumption Tax Act (Act No. 108 of 1988); the same shall apply hereinafter) of its customer in cases where the transaction is entrusted by a customer, or the registration number of said Trading Participant in cases where the transaction is for its proprietary account, no later than the deadline specified by OSE on the last trading day (or the date and time specified by OSE for early delivery pursuant to Rule 36-11 of the Regulations or delivery on request pursuant to Rule 36-19 of the Regulations).
2. In cases where a company pursuant to the previous paragraph (meaning the customer in cases where the transaction is entrusted by a customer, or the Trading Participant in cases where the transaction is for a proprietary account) ceases to be a qualified invoice issuer (meaning a business issuer of qualified invoice prescribed in Article 2, Paragraph 1, Item 7-2 of the Consumption Tax Act), the Trading Participant shall promptly notify OSE to that effect.
3. In cases where a company pursuant to Paragraph 1 ceases to be a qualified invoice issuer and the settlement by physical delivery corresponding to the notification of registration number pursuant to the same paragraph has not been completed, OSE shall deem that said notification has not been given.
4. A Trading Participant who is a receiver of settlement by physical delivery shall notify OSE of the name or legal entity name of the receiver (meaning the name or legal entity name of the customer in cases where the transaction is entrusted by a customer, or the name or legal entity name of said Trading Participant in cases where the transaction is for its proprietary account) no later than the time specified by OSE on the last trading day (or the date and time specified by OSE for early delivery pursuant to Rule

36-11 of the Regulations or delivery on request pursuant to Rule 36-19 of the Regulations) by a method specified by OSE.

Rule 33. Obligations of Deliverers Pertaining to Settlement by Physical Delivery in the Precious Metal Market

A deliverer shall provide precious metal bullion intended for delivery to an appraiser designated by OSE (hereinafter referred to as the "designated appraiser") for appraisal no later than the day that is seven (7) days before the last trading day (counting from the last trading day), and shall have them appraised by the designated appraiser; provided, however, that this shall not apply to cases where the deliverer already holds or has arranged to receive warehouse receipts and/or delivery documents necessary for settlement by physical delivery.

Rule 34. Restrictions on Deliverers and Obligations of Deliverers and Receivers Pertaining to Settlement by Physical Delivery of Cash-Settled Rolling Spot Futures

1. The deliverer in settlement by physical delivery for cash-settled rolling spot futures pertaining to gold shall be limited to Trading Participants who hold precious metal bullion at a designated warehouse, having received, from a person designated by OSE who has delivered the precious metal bullion directly to the designated warehouse operator pursuant to the provisions of the preceding rule or a person designated by OSE prescribed in the preceding rule who has delivered the precious metal bullion directly to the designated warehouse operator pursuant to the preceding paragraph, confirmation that said precious metal bullion has been delivered to said Trading Participant in the designated warehouse by said person.
2. In case of settlement by physical delivery for delivery on request of cash-settled rolling spot futures pertaining to gold, the deliverer and receiver shall both separately enter into the agreement necessary for the delivery with the designated warehouse operator who will make the delivery, by the day when said delivery on request is planned to be made.
3. The deliverer shall deliver the precious metal bullion to be provided for said delivery on request to the designated warehouse operator by the day when said delivery on request is planned to be made.

Rule 35. Restriction on Delivery in Agricultural Product Market

The same Trading Participant (for its own account) or the same customer~~, etc.~~ may not simultaneously be a deliverer and receiver for delivery of soybeans, azuki (red beans) or corn.

Rule 36. Early Delivery

The early delivery prescribed in Rule 36-11 of the Regulations shall be as specified in the following items.

(1) In cases where a deliverer or receiver seeks a counterparty for an early delivery, said deliverer or receiver shall request an early delivery to OSE by submitting documents specified by OSE by the time specified in the following (a) through (c) according to the types referred to in said (a) through (c). In such a case,

if the delivery date is planned to be set on the business day after the day of request for an early delivery, the deliverer or receiver shall make such a request to OSE by the time specified by OSE on the day of said request.

(a) Precious metal market

Between the first (1st) day (one business day later if the day falls on a non-business day) of the month before the month that includes the last trading day and the time specified by OSE on the day (one business day earlier if the day falls on a non-business day) three (3) days before the last trading day, counting from the last trading day;

(b) Rubber market

For RSS in the rubber market, between the first (1st) day (one business day later if the day falls on a non-business day) of the month that includes the last trading day and the time specified by OSE on the day (one business day earlier if the day falls on a non-business day) three (3) days before the last trading day of the relevant contract, counting from said last trading day;

(c) Agricultural product market

a. Soybeans

Between the first (1st) day (one business day later if the day falls on a non-business day) of the month that includes the last trading day and the time specified by OSE on the day (one business day earlier if the day falls on a non-business day) four (4) days before the last trading day, counting from the last trading day;

b. Azuki (red beans)

Between the first (1st) day (one business day later if the day falls on a non-business day) of every month and the time specified by OSE on the day (one business day earlier if the day falls on a non-business day) four (4) days before the last trading day, counting from the last trading day;

c. Corn

From the sixteenth (16^{th}) day (one business day later if the day falls on a non-business day) of the month before the month that includes the last trading day and the time specified by OSE on the day (one business day earlier if the day falls on a non-business day) four (4) days before the last trading day, counting from the last trading day.

(2) A Trading Participant who has made a request for an early delivery may not offset said requested positions, cancel said request or change the details of said request; provided, however, that the same shall not to apply to the portions for which an offer of acceptance is not submitted by the deadline specified in the following item.

(3) The offer of acceptance prescribed in the preceding item shall be submitted by the time specified by OSE on each business day up to the business day before the delivery date specified by the Trading Participant who has made the request for early delivery. OSE shall decide the counter parties sequentially according to the order in which acceptance offers are submitted. In cases where there is more than one (1) acceptance offer made at the same time, OSE shall decide the deliverer or receiver

for delivery goods by holding a lottery on that day in accordance with the method specified by OSE.

(4) For early delivery of precious metal, in cases where the deliverer is an entity other than the one designated by OSE, the deliverer shall have the precious metal bullion to be provided for the delivery appraised by the designated appraiser no later than the date of request for early delivery or the offer of acceptance date; provided, however, that this shall not apply to cases where the deliverer already holds or has arranged to receive warehouse receipts and/or delivery documents necessary for settlement by delivery.

(5) In cases where there is an agreement between the delivery parties for an early delivery of corn, the delivery location for the early delivery may be the berth of the port under said agreement (limited to berths in Japan).

(6) A Trading Participant who has made a request for an early delivery or offer of acceptance may not refuse to accept the early delivery on the grounds that the amount to be delivered falls short of the proposed amount.

(7) The date and time for an early delivery shall be limited to 12:00 noon of the business day after the day on which the deliverer or receiver of the delivery goods is determined.

(8) When an early delivery is determined, OSE shall notify the Trading Participants thereof without delay.

Rule 37. Early Delivery by Mutual Consent

1. A Trading Participant who holds positions in the physically delivered futures contract whose last trading day comes earliest may make delivery on or before the day (one business day earlier if the day falls on a non-business day) before the last trading day based on an agreement between the deliverer and receiver (hereinafter referred to as "early delivery by mutual consent"); provided, however, this shall not apply to amounts for which an objection has been raised by another Trading Participant who holds positions in the contract whose last trading day comes earliest.
2. Trading Participants who intend to carry out an early delivery by mutual consent shall submit to OSE a request form for early delivery by mutual consent, signed jointly by the deliverer and the receiver, and the documents specified by OSE, by 12:00 noon of the business day before the date of delivery of said early delivery by mutual consent.
3. In cases where another Trading Participant which holds positions in the first contract month intends to raise an objection to an early delivery by mutual consent, it shall submit to OSE a statement of the reason for the objection and the documents specified by OSE by 2:30 p.m. of the business day before the date of delivery of said early delivery by mutual consent. If OSE deems that there is a justifiable reason for the objection, OSE shall require the early delivery by mutual consent to be made for the positions left after subtracting the amount pertaining to said objection from the amount originally requested for the early delivery by mutual consent.
4. With respect to the amount that was deducted from the requested amount of the early delivery by mutual consent pursuant to the provisions of the preceding paragraph, OSE shall deem that a request for early

delivery or an offer of acceptance for the request has been made, pursuant to the provisions of the preceding rule, from the Trading Participant who made the request for said early delivery by mutual consent or from the Trading Participant who raised an objection to said early delivery by mutual consent, and process said amount in accordance with the provisions of the same rule.

5. OSE shall not bear any responsibilities for the quality of any goods for early delivery by mutual consent.
6. The provisions of Item 2 and Items 6 through 8 of the preceding rule shall apply mutatis mutandis to early delivery by mutual consent.

Rule 38. Early Delivery for Concurrent Positions

1. A Trading Participant who holds both short positions and long positions in the physically delivered futures contract whose last trading day comes earliest may make delivery for these concurrent positions on or before the day (one business day earlier if the day falls on a non-business day) prior to the last trading day (hereinafter referred to as "early delivery for concurrent positions").
2. The provisions of Item 2, Item 7 and Item 8 of Rule 36 and Paragraph 2 of the preceding rule shall apply mutatis mutandis to early delivery for concurrent positions.

Rule 39. Requirement for Warehouse Receipts

Warehouse receipts prescribed in Rule 36-9, Paragraph 1 of the Regulations shall meet the requirements referred to in the following items.

(1) A warehouse receipt pertaining to settlement by physical delivery for gold, silver, platinum and palladium shall state the matters specified by OSE, meet all requirements necessary for transfer, and be prepared for each delivery unit of the same brand.

(2) A warehouse receipt or delivery order pertaining to settlement by physical delivery for RSS shall state the matters specified by OSE, meet all requirements necessary for transfer, and be prepared for each delivery unit of the same brand (in cases where it is deemed necessary by OSE, the warehouse receipt or delivery order may be prepared per an amount corresponding to an integral multiple of the delivery unit).

(3) A warehouse receipt pertaining to settlement by physical delivery for soybeans shall state the matters specified by OSE, meet all requirements necessary for transfer, and have no problems such as incomplete information. The warehouse receipt shall be prepared for each delivery unit of the same brand (meaning the same type, country of origin, date of port departure, and grade).

(4) A warehouse receipt pertaining to settlement by delivery for azuki (red beans) shall state the matters specified by OSE, meet all requirements necessary for transfer, and have no problems such as being falsified lost, or stolen. The warehouse receipt shall be prepared for each delivery unit of the same brand (meaning the same type and quality, production year, and grade).

Rule 40. Declared Delivery

1. Contracts stipulated separately by OSE as prescribed in Rule 36-12 of the Regulations shall be those for

physically delivered futures pertaining to gold, silver, platinum and palladium for the precious metal market, physically delivered futures pertaining to RSS and TSR for the rubber market and physically delivered futures pertaining to soybeans for the agricultural product market.

2. Declared delivery pertaining to the precious metal market shall be requested through an application form specified by OSE between the first (1st) day (one business day later if the day falls on a non-business day) of the month before the month that includes the last trading day of the nearest contract and the time designated by OSE on the day (one business day earlier if the day falls on a non-business day) two (2) days before the last trading day. Declared delivery pertaining to the rubber market shall be requested through an application form specified by OSE between the day (one business day later if the day falls on a non-business day) after the last trading day of the contract whose last trading day comes before the last trading day of the nearest contract and the time designated by OSE on the day (one business day earlier if the day falls on a non-business day) two (2) days before the last trading day of the nearest contract. Declared delivery pertaining to the agricultural product market shall be requested through an application form specified by OSE from the first (1st) day (one business day later if the day falls on a non-business day) of the month that includes the last trading day of the nearest contract and the time designated by OSE on the day (one business day earlier if the day falls on a non-business day) two (2) days before the last trading day of the nearest contract.

3. In addition to those specified in the preceding two (2) paragraphs, matters necessary for declared delivery shall be as specified by OSE.

Rule 41. Customized Delivery

1. Contracts stipulated separately by OSE as prescribed in Rule 36-13 of the Regulations shall be: for the precious metal market, those for physically delivered futures pertaining to gold, silver, platinum and palladium and cash-settled rolling spot futures pertaining to gold; for the rubber market, physically delivered futures pertaining to RSS and TSR; and for the agricultural product market, physically delivered futures pertaining to soybeans.

2. For the precious metal market and RSS in the rubber market, the period specified separately by OSE as prescribed in Rule 36-13 of the Regulations shall be the period from the time when a notification is made by OSE to Trading Participants concerning the details of the delivery tender notice and delivery acceptance notice to the time designated by OSE on the day when the counterparty to receive delivery goods is determined. For TSR in the rubber market, said period shall be the period from the time when a notification is made by OSE to Trading Participants concerning the details of the delivery tender notice and delivery acceptance notice to the time designated by OSE on the day when the counterparty to receive delivery goods is determined, or from the time specified by OSE on the day when the counterparty to receive delivery goods is determined or the time when the counterparty to receive delivery goods is determined to the time specified by OSE on the day (one business day earlier if the day falls on a non-business day) three (3) days after the ship loading date pertaining to said delivery. For soybeans in the

agricultural product market, said period shall be the period from the time when the counterparty to receive delivery goods has been determined to the time specified by OSE on the day (one business day earlier if the day falls on a non-business day) before the agreed date of delivery.

3. Customized delivery pertaining to cash-settled rolling spot futures means delivery made by submitting a notice to OSE, stating to the effect that a delivering Trading Participant and a receiving Trading Participant, both of whom hold positions of integral multiples of ten (10) times the trading unit in said rolling spot futures, have reached an agreement that the delivery of good delivery materials specified in Rule 32 will be made through a warehouse receipt specified in Rule 39 issued by a designated warehouse operator and designated warehouse designated by OSE, on the day when the delivery on request pertaining to cash-settled rolling spot futures becomes effective.
4. In addition to those specified in the preceding three (3) paragraphs, matters necessary for customized delivery shall be as specified by OSE.

Rule 42. ADP

The period specified by OSE as prescribed in Rule 36-14 of the Regulations shall be the period from the closing of the day session on the last trading day to 2:00 p.m. on the day when the party to receive delivery goods is determined (for TSR, said period shall be the period from the time when a notification is made by OSE to Trading Participants concerning the details of the delivery tender notice and delivery acceptance notice to 2:00 p.m. on the day when the party to receive delivery goods is determined, or from the time when the party to receive delivery goods has been determined to 2:00 p.m. on the third (3^{rd}) business day after the ship loading date pertaining to said delivery; for corn, said period shall be the period from the closing of the day session on the last trading day to 2:00 p.m. on the day when the party to receive delivery goods is determined, or from the time when the party to receive delivery goods is determined to 12:00 noon on the day seven (7) business days prior to the day when the carrying vessel is expected to arrive at the port of delivery).

Rule 43. Issuance of Qualified Invoices Pursuant to Special Rules for Sales through Intermediaries

1. When positions are settled by physical delivery, OSE shall promptly issue the documents referred to in each of the following items to the Trading Participant referred to in said items pursuant to the special rules for sales through intermediaries (meaning special rules for issuing qualified invoices and other related documents by qualified invoice issuers engaged in intermediation and brokerage prescribed in Article 70-12 of the Order for Enforcement of the Consumption Tax Act (Act No. 360 of 1988)) after said settlement by physical delivery.
   (1) To a receiving Trading Participant, a qualified invoice which states the name and registration number of OSE as deliverer information and the receiver's name or legal entity name as receiver information (meaning a qualified invoice prescribed in Article 57-4, Paragraph 1 of the Consumption Tax; hereinafter referred to as the "qualified invoice");

(2) To a delivering Trading Participant, a settlement statement which omits the receiver information from the qualified invoice pursuant to the preceding item (hereinafter referred to as the "settlement statement").

2. Notwithstanding the provisions of the preceding paragraph, in cases where there is no notification pursuant to Rule 32-2, Paragraph 2 or Paragraph 3 of the same rule, OSE shall not issue documents referred to in each item of the preceding paragraph to the Trading Participant referred to in said item.
3. A Trading Participant may provide an electromagnetic record (meaning the electromagnetic record prescribed in Article 30, Paragraph 9 of the Consumption Tax Act) of matters required to be stated in the qualified invoice or settlement statement in place of issuance of these documents.
4. In addition to those specified in the preceding three (3) paragraphs, matters necessary for issuance of qualified invoices and other related documents shall be specified by OSE.

Supplementary Provisions

These revisions shall take effect on March 1, 2023.

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.
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 July 1, 2023.

Supplementary Provisions

1. These revisions shall take effect on October 1, 2023.
2. Even before the date the revisions take effect (hereinafter referred to as the "effective date"), a Trading Participant may give a notification to OSE pursuant to the provisions of Rule 32-2. In this case, any notification that has been given pursuant to the provisions shall be deemed to have been given pursuant to these provisions on the effective date.

Supplementary Provisions

These revisions shall take effect on November 6, 2023.

Supplementary Provisions

These revisions shall take effect on January 1, 2024.

Supplementary Provisions

1. These revisions shall take effect on March 4, 2024.
2. Notwithstanding the provisions of the preceding paragraph, if OSE deems it inappropriate to implement the revisions on March 4, 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 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

These revisions shall take effect on July 1, 2024.

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 January 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

These revisions shall take effect on July 1, 2025.

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 OSE.

Supplementary Provisions

These revisions shall take effect on January 1, 2026.

Supplementary Provisions

These revisions shall take effect on February 16, 2026.

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.

(Appended Table 1-1) Types of Strategy Trading, etc. (Calendar Spread)

Type of Strategy Trading	Executed Market Derivatives Resulting from Strategy Purchases	Executed Market Derivatives Resulting from Strategy Sales	Method of Calculating Strategy Prices
Calendar Spreads (Government Bond Futures)	A purchase of one unit of a near-term contract and a sale of one unit of a longer-term contract	A sale of one unit of a near-term contract and a purchase of one unit of a longer-term contract	Subtract the price of the longer-term contract from that of the near-term contract
Calendar Spreads (Interest Rate Futures)	A purchase of one unit of a near-term contract and a sale of one unit of a longer-term contract	A sale of one unit of a near-term contract and a purchase of one unit of a longer-term contract	Subtract the price of the longer-term contract from that of the near-term contract
Calendar Spreads (Index Futures)	A sale of one unit of a near-term contract and a purchase of one unit of a longer-term contract	A purchase of one unit of a near-term contract and a sale of one unit of a longer-term contract	Subtract the price of the near-term contract from that of the longer-term contract
Calendar Spreads (Commodity Futures)	A purchase of one unit of a near-term contract and a sale of one unit of a longer-term contract	A sale of one unit of a near-term contract and a purchase of one unit of a longer-term contract	Subtract the price of the longer-term contract from that of the near-term contract

(Note 1) A near-term contract is a contract with an earlier last trading day.

(Note 2) A longer-term contract is a contract with a later last trading day.

(Appended Table 1-2) Types of Strategy Trading, etc. (Inter-Commodity)

(1) Precious metal market

a. Strategy trading for cash-settled monthly futures shall be a combination with the same contract month; however, combinations of pocket contracts and mini contracts shall not be permitted.

Type of Strategy Trading	Executed Market Derivatives Resulting from Strategy Purchases	Executed Market Derivatives Resulting from Strategy Sales	Trading Unit
Inter-Commodity Spreads	A purchase of one unit of cash-settled monthly gold futures and a sale of one unit of cash-settled monthly platinum	A sale of one unit of cash-settled monthly gold futures and a purchase of one unit of cash-settled monthly platinum futures	Ten (10) grams

(Commodity Futures)	futures		

b. Strategy trading for cash-settled rolling spot futures shall be combinations as follows.

Type of Strategy Trading	Executed Market Derivatives Resulting from Strategy Purchases	Executed Market Derivatives Resulting from Strategy Sales	Trading Unit
Inter-Commodity Spreads (Commodity Futures)	A purchase of one unit of cash-settled rolling spot gold futures and a sale of one unit of cash-settled rolling spot platinum futures	A sale of one unit of cash-settled rolling spot gold futures and a purchase of one unit of cash-settled rolling spot platinum futures	Ten (10) grams

(2) Rubber market

Strategy trading for the following commodities shall be combinations of a contract whose underlying commodity is RSS and contract month is n-1 ("n" is a number representing the contract month) and a contract whose underlying commodity is TSR and contract month is n.

Type of Strategy Trading	Executed Market Derivatives Resulting from Strategy Purchases	Executed Market Derivatives Resulting from Strategy Sales	Trading Unit
Inter-Commodity Spreads (Commodity Futures)	A purchase of one unit of physically delivered RSS futures and a sale of one unit of physically delivered TSR futures	A sale of one unit of physically delivered RSS futures and a purchase of one unit of physically delivered TSR futures	Five thousand (5,000) kilograms

(Note 1) Inter-commodity spreads for the above combination shall be limited to the period from the initial trading day of a contract whose underlying commodity is TSR to the last trading day of a contract whose underlying commodity is RSS.

(Appended Table 1-3) Holiday Trading Days

Days specified by OSE as days where trading sessions shall be conducted among days referred to in each item of Rule 19, Paragraph 1 of the Regulations (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, shall be as follows.

Date	Classification

2026	January 2	(Excluded)
	January 12	Holiday Trading Day
	February 11	Holiday Trading Day
	February 23	Holiday Trading Day
	March 20	Holiday Trading Day
	April 29	Holiday Trading Day
	May 4	Holiday Trading Day
	May 5	Holiday Trading Day
	May 6	Holiday Trading Day
	July 20	Holiday Trading Day
	August 11	Holiday Trading Day
	September 21	Holiday Trading Day
	September 22	Holiday Trading Day
	September 23	Holiday Trading Day
	October 12	Holiday Trading Day
	November 3	Holiday Trading Day
	November 23	(Excluded)
	December 31	(Excluded)

(Appended Table 2-1) Theoretical Price

Theoretical price = $Se^{(r - \delta)t}$

(Note 1) The symbols used in the above equation shall be defined as follows:

S: underlying index for futures at the time of calculation;

e: base of a natural logarithm;

δ: expected dividend yield specified by OSE;

t: number of days from the following day to the day (one business day later if the day falls on a non-business day) following the last trading day of the relevant contract / 365;

r: interest rate specified by OSE.

(Note 2) The expected dividend yield shall be specified by OSE among the expected dividend yields or the expected distribution yields related to the underlying index for futures.

(Note 3) The underlying index for futures shall be the value which has been received from an entity calculating such an index (including entities outsourcing distribution of such an index) at the closest point in time prior to the calculation of the theoretical price.

(Appended Table 2-2) Final Settlement Price of Interest Rate Futures

Final settlement price = 100-R

$$R = \left\{ \prod_{i=1}^{M} \left(1 + TONA_i \times \frac{D_i}{365} \right) - 1 \right\} \times \frac{365}{a}$$

However, if the first day of the interest rate observation period is a bank non-business day, the formula is as follows:

$$R = \left\{ \left(1 + TONA_0 \times \frac{D_0}{365} \right) \prod_{i=1}^{M} \left(1 + TONA_i \times \frac{D_i}{365} \right) - 1 \right\} \times \frac{365}{a}$$

(Note 1) The meaning of each symbol in the above formulas is as follows.

R	Daily cumulative compounded TONA (interest rate annualized and expressed as a percentage) in the interest rate observation period for the relevant contract
i	Integer indicating, of all the bank business days in the interest rate observation period for the relevant contract, the number of the relevant bank business day
M	Total number of bank business days in the interest rate observation period for the relevant contract
$TONA_i$	Confirmed TONA value as of the "i"th bank business day
D_i	Number of calendar days to which $TONA_i$ applies in the interest rate observation period for the relevant contract
a	Total number of calendar days in the interest rate observation period for the relevant contract
$TONA_0$	Confirmed TONA value as of the bank business day prior to the first business day of the interest rate observation period
D_0	Number of consecutive bank non-business days counting from the first day of the interest rate observation period

(Note 2) For calculation of the final settlement price, if the value of "R" has a fraction less than four decimal places, it shall be subtracted from 100 after being rounded to four decimal places.

(Appended Table 2-3) Theoretical Spot Price

r_2 = [log (F_6 / F_2) / t_{2-6}

S = F_2 / $e^{r2\ t0}$

(Note 1) The meaning of each symbol in the above formula is as follows.

S: Theoretical spot price

r_2 : Forward rate calculated using the settlement prices of the second contract and the sixth contract of physically delivered futures;

F_2: Settlement price of the second contract of physically delivered futures;

F_6 : Settlement price of the sixth contract of physically delivered futures;

t_{2-6}: No. of days between the last trading day of the second contract and the sixth contract of physically delivered futures divided by 360;

e: Base of a natural logarithm;

T_{0-2} :No. of days between a trading day and the last trading day of the second contract of physically delivered futures divided by 360.

(Note 2) The theoretical cash price of cash-settled rolling spot futures is the theoretical cash price that is calculated from the settlement price of the second contract of physically delivered futures, according to the number of days remaining until the last trading day of the second contract of physically delivered futures and the forward rate (meaning the interest rate for notional borrowing/lending in the OSE market; the same shall apply hereinafter) which is calculated based on the settlement price of the second contract and sixth contract of the physically delivered futures which are the underlying products of said cash-settled rolling spot futures.

(Note 3) Forward rates shall be rounded to the eighth decimal place.

(Note 4) The theoretical cash price of cash-settled rolling spot futures shall be rounded to the nearest JPY 1.

(Appended Table 3)
Position Limits for Commodity Futures

Applicable Product	Nearest Contract		Second Contract	Third Contract	Fourth Contract	Fifth Contract	Sixth Contract	Total for All Contracts Combined
	Month That Includes the Contract's Last Trading Day	Other Months						
Gold (Note 1)	10,000 contracts		-	-	-	-	-	30,000 contracts
Silver	1,000 contracts		-	-	-	-	-	10,000 contracts
Platinum (Note 1)	600 contracts	700 contracts	1,200 contracts	-	-	-	-	10,000 contracts
Palladium	75 contracts	100 contracts	200 contracts	-	-	-	-	1,500 contracts

RSS3 Rubber	400 contracts		600 contracts	-	-	-	-	10,000 contracts
TSR20 Rubber	1,000 contracts		2,000 contracts	-	-	-	-	10,000 contracts
Soybean	400 contracts	800 contracts	2,000 contracts	4,000 contracts	4,000 contracts	4,000 contracts	4,000 contracts	-
Azuki (Red Bean)	50 contracts		100 contracts	200 contracts	600 contracts	1,000 contracts	1,000 contracts	-
Corn	600 contracts	1,200 contracts	3,000 contracts	6,000 contracts	6,000 contracts	6,000 contracts	6,000 contracts	-

(Note 1) Excluding cash-settled monthly futures and cash-settled rolling spot futures.

(Appended Table 4) Table for Types of Trading of Physical Commodities That May be Hedged

1. Types of trading of physical commodities that may be hedged as prescribed in Rule 31 shall be as follows.

Applicable Products	Types of trading of physical commodities that may be hedged
Gold Silver Platinum Palladium	- The holding of the same physical commodity as the one that underlies the commodity derivatives product in question - The trading of the same physical commodity as the one that underlies the commodity derivatives product in question - The forward trading of the same physical commodity as the one that underlies the commodity derivatives product in question - The holding or trading (including other similar acts) of a commodity whose price fluctuates in a manner that is essentially related to the derivatives price for said commodity - The trading of spot commodity ETFs - The trading of cash-settled monthly futures - The trading of cash-settled rolling spot futures - Other trading or acts that OSE deems appropriate
RSS3 Rubber TSR20 Rubber Soybeans Azuki (red beans) Corn	- The holding of the same physical commodity as the one that underlies the commodity derivatives product in question - The trading of the same physical commodity as the one that underlies the commodity derivatives product in question - The forward trading of the same physical commodity as the one that underlies

	the commodity derivatives product in question - The holding or trading (including other similar acts) of a commodity whose price fluctuates in a manner that is essentially related to the derivatives price for said commodity - Other trading or acts that OSE deems appropriate

2. In addition to those specified in the preceding paragraph, matters necessary for hedge positions shall be separately specified by OSE.