

Rules Regarding Trading Participant Fees, etc.

(As of May 26, 2025)

Osaka Exchange, Inc.

Rule 1. Purpose

These Rules shall prescribe necessary matters concerning the amounts of basic fees and trading participant fees including trading fees, trading participation qualification fees and trading participant security money pursuant to Rule 9, Paragraph 1 and Rule 32, Paragraph 4 of the Trading Participant Regulations.

Rule 2. Trading Participant Fees

1. Trading participant fees prescribed in Rule 9, Paragraph 1 of the Trading Participant Regulations mean basic fees, trading fees, derivatives trading system connection fees, give-up fees, cancellation fees, and position transfer fees.
2. The amount of basic fees (monthly) shall be the amount specified in the following items in accordance with the types of Trading Participants enumerated in each of the following items. Basic fees for the month containing the day on which a trading qualification of a Trading Participant is obtained or waived or the day on which a type of Commodity Futures, etc. Trading Participant is changed shall be calculated pro rata on a daily basis.
 - (1) A Futures, etc. Trading Participant:
JPY 700,000
However, where a Futures, etc. Trading Participant falls under cases enumerated in a., b., or c., the amount specified in said a., b., or c. shall be subtracted.
 - a. Where a Futures, etc. Trading Participant placed no orders (including correction and cancellation orders; the same shall apply hereinafter) for any of government bond futures, interest rate futures or government bond futures options in the OSE market in the previous month:
JPY 200,000
 - b. Where a Futures, etc. Trading Participant placed no orders for any of index futures, securities options, or index options in the OSE market in the previous month:
JPY 200,000
 - c. Where a Futures, etc. Trading Participant placed no orders for commodity futures or commodity futures options in the OSE market in the previous month:
JPY 100,000
 - (2) A Government Bond Futures, etc. Trading Participant:
JPY 200,000
 - (2)-2 A Commodity Futures, etc. Trading Participant
Notwithstanding the number of applicable classifications of Commodity Futures, etc. Trading Participant, the amount of basic fees (monthly) shall be as specified in the following a. or b. according to the type referred to in said a. or b.
 - a. Commodity Broker Trading Participant: JPY 100,000
 - b. Commodity Market Trading Participant: JPY 50,000
 - (3) An FX Trading Participant:
JPY 30,000
3. The amount of trading fees for products enumerated in the following items on the OSE markets for each Trading Participant shall be the aggregated amount calculated by multiplying the trading volumes and/or volumes of settlement by physical delivery stipulated in each item (hereinafter referred to as "basis for calculation of trading fees") by the trading fee rate, and the trading fee rates relating to the products referred to in the following items shall be as set forth in Appendix 1 per product.
 - (1) Government bond futures (including transactions of these that are carried out by exercising options or allocation of such exercised options referred to in Item 4, but excluding transactions executed by position transfer (meaning the position transfer prescribed in Rule 33-4, Paragraph 2 of the Business Regulations; the same shall apply hereinafter))
Trading volume and the volume of settlement by physical delivery

- (1)-2 Interest rate futures
 - Trading volume
- (2) Index futures (excluding those executed by position transfer)
 - Trading volume
- (2)-2 Commodity futures
 - Trading volume and volume of settlement by physical delivery
- (3) Securities options
 - Notional principal amount
- (4) Government bond futures options
 - Trading volume
- (5) Index options
 - Option premium or trading volume
- (5)-2 Commodity futures options
 - Trading volume
- (6) Exchange FX transactions
 - Trading volume
- 4. The amount of derivatives trading system connection fees shall be the amount defined in accordance with the types of trading system components used by each Trading Participant with respect to market derivatives traded by each Trading Participant on the OSE markets, and these types and amounts shall be as stipulated in Appendix 3.
- 5. Give-up fees shall be paid by the Clearing Execution Trading Participant (meaning the Clearing Execution Trading Participant prescribed in Rule 42, Paragraph 2 of the Business Regulations), and this amount shall be the amount obtained by multiplying the volume of sales or purchases pertaining to the give-up which has become valid pursuant to the provision of the same paragraph by the amount enumerated in the following items in accordance with the type of market derivatives in each such item.
 - (1) Government bond futures
 - The amounts specified in the following a. and b. in accordance with the types of government bond futures enumerated in said a. and b.
 - a. Physically delivered futures
 - (a) Standardized medium-term government bond and standardized long-term government bond: JPY 5
 - (b) Standardized super long-term government bond: JPY 1
 - b. Cash-settled futures: JPY 1
 - (1)-2 Interest rate futures JPY 5
 - (2) Index futures
 - The amounts specified in the following a. through e. in accordance with the types of underlying indices enumerated in said a. through e.
 - a. Nikkei 225
 - (a) Large contracts: JPY 5
 - (b) Mini contracts and micro contracts: JPY 1
 - b. TOPIX
 - (a) Large contracts: JPY 5
 - (b) Mini contracts: JPY 1
 - c. RNP Index, TOPIX Banks Index, DJIA, TAIEX, FTSE China 50 Index, Nikkei 225 VI, Nikkei 225 Total Return Index, S&P/JPX 500 ESG Score Tilted Index (0.5), FTSE Net Zero 500 Index, and Nikkei Climate Index: JPY 5
 - d. JPX-Nikkei Index 400, JPX Prime 150 Index, Tokyo Stock Exchange Growth Market 250 Index, TOPIX Core30, TSE REIT Index, and Nikkei 225 Dividend Index: JPY 1
 - e. CME Group Petroleum Index: JPY 20
 - (2)-2 Commodity futures
 - The amounts specified in the following a. and b. in accordance with the types of commodity futures enumerated in said a. and b.
 - a. Physically delivered futures and cash-settled monthly futures pertaining to Shanghai Natural Rubber: JPY 5
 - b. Cash-settled monthly futures (excluding those pertaining to Shanghai Natural Rubber) and

- cash-settled rolling-spot futures: JPY 2
- (3) Securities options: JPY 1
 - (4) Government bond futures options: JPY 5
 - (5) Index options:
The amounts specified in the following a. and b. in accordance with the types of options available for trading enumerated in said a. and b.
 - a. Nikkei 225 Options, TOPIX Options, JPX-Nikkei Index 400 Options and TOPIX Banks Index Options: JPY 5
 - b. Nikkei 225 mini Options and TSE REIT Index Options: JPY 1
 - (6) Commodity futures options: JPY 2
6. In cases where a transaction of market derivatives is executed based on an erroneous order and the transaction is cancelled pursuant to the provisions of Rule 25, Paragraph 1 of the Business Regulations (including cases where said provisions are applied mutatis mutandis in Rule 10, Paragraph 1 of the Special Rules for the Business Regulations and the Brokerage Agreement Standards relating to the J-NET Market) or Rule 15, Paragraph 1 of the Special Rules of the Business Regulations relating to an FX Transaction on the Exchange and the Brokerage Agreement Standards (hereinafter referred to as "Special Rules for the Exchange FX Transaction"), cancellation fees shall be paid by the Trading Participant that placed said erroneous order, and their amount shall be the amount calculated by multiplying the basis for calculation of trading fees pertaining to the cancelled transactions (limited to the transactions executed based on an erroneous order) by the rate or amount specified in the following items in accordance with the types of market derivatives enumerated in each of said items; provided, however, that if said amount is less than JPY 100,000 the cancellation fee shall be JPY 100,000.
- (1) Government bond futures
The amounts specified in the following a. and b. in accordance with the types of government bond futures enumerated in said a. and b.
 - a. Physically delivered futures
 - (a) Standardized medium-term government bond and standardized long-term government bond: JPY 95
 - (b) Standardized super long-term government bond: JPY 10
 - b. Cash-settled futures: JPY 20
 - (1)-2 Interest rate futures JPY 70
 - (2) Index futures
The amounts specified in the following a. through i. in accordance with the types of underlying indices enumerated in a. through i.
 - a. Nikkei 225
 - (a) Large contracts: JPY 110
 - (b) Mini contracts: JPY 11
 - (c) Micro contracts: JPY 1.1
 - b. TOPIX
 - (a) Large contracts: JPY 55
 - (b) Mini contracts: JPY 7
 - c. RNP Index: JPY 9
 - d. TOPIX Banks Index: JPY 55
 - e. JPX-Nikkei Index 400, JPX Prime 150 Index, Tokyo Stock Exchange Growth Market 250 Index, TOPIX Core30 and TSE REIT Index: JPY 7
 - f. DJIA, TAIEX, FTSE China 50 Index, and Nikkei 225 Dividend Index: JPY 40
 - g. Nikkei 225 VI: JPY 80
 - h. Nikkei 225 Total Return Index, S&P/JPX 500 ESG Score Tilted Index (0.5), FTSE Net Zero 500 Index, and Nikkei Climate Index: JPY 110
 - i. CME Group Petroleum Index: JPY 20
 - (2)-2 Commodity futures
The amounts specified in the following a. through c. in accordance with the types of commodity futures enumerated in said a. through c.
 - a. Physically delivered futures and cash-settled monthly futures pertaining to Shanghai Natural Rubber: JPY 59

- b. Cash-settled monthly futures (excluding those pertaining to Shanghai Natural Rubber): JPY 5
 - c. Cash-settled rolling-spot futures: JPY 20
 - (3) Securities options
0.2/10,000
 - (4) Government bond futures options: JPY 40
 - (5) Index options
The rate or amount specified in the following a. through d.. in accordance with the types of index options available for trading enumerated in said a. through d.
 - a. Nikkei 225 Options: 5.0/10,000
 - b. Nikkei 225 mini Options: JPY 4
 - c. TOPIX Options, JPX-Nikkei Index 400 Options, and TOPX Banks Index Options: JPY 40
 - d. TSE REIT Index Options: JPY 7
 - (5)-2 Commodity futures options: JPY 5
 - (6) Exchange FX transactions: JPY 20
- 7. Position transfer fees shall be the amount specified in accordance with the quantity of trading units pertaining to sales and purchases of government bond futures and index futures on the OSE markets which were executed by each Trading Participant by position transfers, and such amount shall be a sum of the amounts specified in each of the following items.
 - (1) Government bond futures
The amount obtained by multiplying the quantity of trading units by JPY 5
 - (2) Index futures
The amount obtained by multiplying the quantity of trading units by JPY 5
- 8. The date of payment to OSE for the trading participant fees prescribed in Paragraph 1 shall be the 20th of each month (one business day later if the day falls on a non-business day (meaning a non-business day prescribed in Rule 19, Paragraph 1 of the Business Regulations, including extraordinary non-business days prescribed in Paragraph 2 of the same rule)), and payment relating to basic fees shall be made for the current month in question and payment relating to trading fees, give-up fees, cancellation fees, and position transfer fees shall be made for the previous month.
- 9. Notwithstanding the provisions of the preceding paragraph, payment relating to derivatives trading system connection fees shall be made as specified by OSE.

Rule 3. Discount on Trading Fees for Market Makers

Notwithstanding the provisions of Paragraph 3 of the preceding rule, OSE shall discount or rebate trading fees as separately specified by OSE or pay an amount of incentives specified by OSE pursuant to the provisions of Rule 9-2 of the Trading Participant Regulations for Trading Participants designated as market makers (meaning designation of a market maker prescribed in Rule 18, Paragraph 2 of the Enforcement Rules for Business Regulations).

Rule 3-2. Incentives to Liquidity Providers

OSE shall pay an amount of incentives as separately specified by OSE pursuant to Rule 9, Paragraph 2 of the Trading Participant Regulations to Trading Participants designated as liquidity providers (meaning designation of a liquidity provider prescribed in Rule 8-2, Paragraph 1 of the Enforcement Rules for Special Rules for Business Regulations and Brokerage Agreement Standards Relating to Exchange Foreign Exchange Margin Trading).

Rule 4. Change in Trading Fee Rates, etc.

Notwithstanding the provisions of the preceding three rules, OSE may, when it considers necessary for the invigoration of the market, change the trading fee rates enumerated in Rule 2, Paragraph 3, rebate trading fees, or pay incentives pursuant to Rule 9, Paragraph 2 of the Trading Participant Regulations for a certain period of time as separately specified by OSE. In this case, notification to that effect will be given to Trading Participants in advance.

Rule 5. Amount of Trading Participation Qualification Fees

1. The amount of trading participant qualification fees prescribed in Rule 32, Paragraph 4 of the Trading

Participant Regulations shall be the amount specified in each of the following items in accordance with the types of obtained trading qualifications enumerated in each such item.

- (1) When obtaining a Futures, etc. Trading Qualification
JPY 3 million
 - (2) When obtaining a Government Bond Futures, etc. Trading Qualification
JPY 1 million
 - (3) When obtaining a Commodity Futures, etc. Trading Qualification
JPY 1 million
 - (4) When obtaining an FX Trading Qualification
JPY 3 million
2. Notwithstanding the provisions of the preceding paragraph, in the cases enumerated in the following items, the trading participation qualification fees pertaining to an obtained trading qualification shall be the amounts specified in each such item:
 - (1) Where a Government Bond Futures, etc. Trading Participant waives a Government Bond Futures, etc. Trading Qualification and obtains a Futures, etc. Trading Qualification at the same time
JPY 2 million
 - (2) Where a Government Bond Futures, etc. Trading Participant obtains an FX Trading Qualification
JPY 2 million
 - (3) Where a Commodity Futures, etc. Trading Participant waives a Commodity Futures, etc. Trading Qualification at the same time as obtaining a Futures, etc. Trading Qualification
JPY 2 million
 - (4) Where a Commodity Futures, etc. Trading Participant obtains an FX Trading Qualification
JPY 2 million
 - (5) Where a Trading Participant holding a Government Bond Futures, etc. Trading Qualification and a Commodity Futures, etc. Trading Qualification obtains an FX Trading Qualification
JPY 1 million
 - (6) Where obtaining a Futures, etc. Trading Qualification and FX Trading Qualification at the same time
JPY 3 million
 - (7) Where obtaining either one of a Government Bond Futures, etc. Trading Qualification or Commodity Futures, etc. Trading Qualification, and an FX Trading Qualification at the same time
JPY 3 million
3. Notwithstanding the provisions of Paragraph 1, trading participation qualification fees are not required for obtainment of a trading qualification in the cases enumerated in the following items:
 - (1) Where a Futures, etc. Trading Participant waives a Futures, etc. Trading Qualification at the same time as obtaining a Government Bond Futures, etc. Trading Qualification, Commodity Futures, etc. Trading Qualification or FX Trading Qualification;
 - (2) Where a Futures, etc. Trading Participant obtains an FX Trading Qualification; or
 - (3) Where a Government Bond Futures, etc. Trading Participant waives a Government Bond Futures, etc. Trading Qualification at the same time as obtaining a Commodity Futures, etc. Trading Qualification
 - (4) Where a Commodity Futures, etc. Trading Participant waives a Commodity Futures, etc. Trading Qualification at the same time as obtaining a Government Bond Futures, etc. Trading Qualification
 - (5) Where an FX Trading Participant waives an FX Trading Qualification at the same time as obtaining a Futures, etc. Trading Qualification, Government Bond Futures, etc. Trading Qualification or Commodity Futures, etc. Trading Qualification
 - (6) Where an FX Trading Participant obtains a Futures, etc. Trading Qualification, Government Bond Futures, etc. Trading Qualification or Commodity Futures, etc. Trading Qualification
 - (7) When obtaining an FX Trading Qualification and designated by OSE as a market maker pursuant to the provisions of Rule 21, Paragraph 1 of the Special Rules for the Exchange FX Transaction (meaning the market maker prescribed in Rule 2, Paragraph 1, Item 6 of the

Special Rules for the Exchange FX Transaction) at the same time.

Rule 6. Amount of Trading Participant Security Money

1. The amount of trading participant security money prescribed in Rule 11-2, Paragraph 1 of the Trading Participant Regulations shall be the total of the amounts enumerated in each of the following items for each trading qualification held by the Trading Participant.
 - (1) The total amount of basic fees and derivatives trading system connection fees for one month (for the fiscal year containing the day on which a Trading Participant newly obtains its trading qualification, the monthly amounts of the basic fees and the derivatives trading system connection fees calculated at the time of obtaining such trading qualification), out of the trading participant fees of said Trading Participant as of the end of the previous fiscal year of OSE.
 - (2) The amount specified in the following Sub-item a. or b. in accordance with the classification referred to in such sub-items:
 - a. For fiscal years other than those referred to in b.
The total amount equivalent to twice the average monthly amount of trading fees, give-up fees and position transfer fees pertaining to the relevant trading qualification, out of trading participant fees of the Trading Participant for the previous fiscal year of OSE
 - b. For the fiscal year in which the Trading Participant newly obtained a trading qualification
The amount specified by OSE on a case-by-case basis in consideration of the past and expected trading activities of the Trading Participant pertaining to the type of said trading qualification. However, OSE may change the amount of trading participant security money if it deems that the amount of trading participant security money is clearly insufficient in light of the Trading Participant's actual trading activity since it obtained the trading qualification.
2. Notwithstanding the provisions of the preceding paragraph, where a trading qualification is newly obtained and, in addition, the case falls under each of the following items, the amount of trading participant security money for the fiscal year containing the day on which the trading qualifications were newly obtained shall be the amount set forth in each of such items:
 - (1) Where allocation of trading participant security money prescribed in Rule 32, Paragraph 2 of the Trading Participant Regulations is made (excluding cases where a person obtains an additional trading qualification)
The amount of the trading participant security money at the time of waiving a trading qualification
 - (2) Where allocation of trading participant security money prescribed in Rule 32, Paragraph 3 of the Trading Participant Regulations is made
The amount of trading participant security money of the Trading Participant whose trading qualification has been waived, at the time of said waiving
3. Where a Trading Participant conducts a merger with, succeeds business from, or acquires a business from another Trading Participant due to a company split, and said other Trading Participant waives its trading qualification, OSE may change the amount of trading participant security money considering the actual trading activity of said other Trading Participant.
4. The amount of trading participant security money for a new fiscal year shall be applied on and after the day set forth by OSE.

Rule 7. Application to Brokerage for Clearing of Securities, etc.

These rules shall apply to the brokerage for clearing of securities, etc. pertaining to a transaction of market derivatives by regarding a Trading Participant that entrusts the brokerage for clearing of securities, etc. as an entity that trades said market derivatives.

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.

Supplementary Provisions

These revisions shall take effect on November 6, 2023.

Supplementary Provisions

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

Supplementary Provisions

1. These revisions shall take effect on 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.

Appendix 1

Basis for Calculation of Trading Fees and Trading Fee Rates, etc.

The bases for calculation of trading fees and trading fee rates shall be as below.

Type of Market Derivatives	Types of Underlier or Products Available for Trading	Basis for Calculation	Trading Fee Rates, etc.
Government bond futures (limited to physically delivered futures)	Standardized medium-term government bond and standardized long-term government bond	Trading volume and volume of settlement by physical delivery	For each sale or purchase of government bond futures (excluding transactions which are carried out by exercising government bond futures options and the allocation of exercised options): JPY 95 per trading unit For each sale or purchase of government bond futures which is carried out by exercise of government bond futures options and allocation of exercised options: JPY 82 per trading unit Volume of settlement by physical delivery of government bond futures: JPY 10 per trading unit
	Standardized super long-term government bond	Trading volume and volume of settlement by physical delivery	For each sale or purchase of government bond futures: JPY 10 per trading unit For volume of settlement by physical delivery: JPY 1 per trading unit
Government bond futures (limited to cash-settled futures)	Prices of standardized government bonds	Trading volume	JPY 20 per trading unit for each sale or purchase
Interest rate futures	Financial indicator pertaining to three-month TONA	Trading volume	JPY 70 per trading unit for each sale or purchase
Index futures (excluding mini contracts and micro contracts)	Nikkei 225	Trading volume	Amount obtained by multiplying the total trading volume for customer accounts by the trading fee rates stipulated in Appendix 2 Amount obtained by multiplying the total trading volume for proprietary accounts by the trading fee rates stipulated in Appendix 2
	TOPIX	Trading volume	Amount obtained by multiplying the total trading volume by the trading fee rates stipulated in Appendix 2
	RNP Index	Trading volume	JPY 29 per trading unit for each sale or purchase
	JPX-Nikkei Index 400, JPX Prime 150 Index, Tokyo Stock Exchange Growth Market 250 Index, TOPIX Core30 and TSE REIT Index	Trading volume	JPY 7 per trading unit for each sale or purchase

	TOPIX Banks Index	Trading volume	JPY 55 per trading unit for each sale or purchase
	DJIA, TAIEX and FTSE China 50 Index	Trading volume	JPY 40 per trading unit for each sale or purchase
	Nikkei 225 VI	Trading volume	JPY 80 per trading unit for each sale or purchase
	Nikkei 225 Dividend Index	Trading volume	Amount obtained by multiplying the total trading volume by the trading fee rates stipulated in Appendix 2
	Nikkei 225 Total Return Index, S&P/JPX 500 ESG Score Tilted Index (0.5), FTSE Net Zero 500 Index, and Nikkei Climate Index	Trading volume	JPY 110 per trading unit for each sale or purchase
	CME Group Petroleum Index	Trading volume	JPY 20 per trading unit for each sale or purchase
Index futures (limited to mini contracts)	Nikkei 225	Trading volume	Amount obtained by multiplying the total trading volume for customer accounts by the trading fee rates stipulated in Appendix 2 Amount obtained by multiplying the total trading volume for proprietary accounts by the trading fee rates stipulated in Appendix 2
	TOPIX	Trading volume	JPY 7 per trading unit for each sale or purchase
Index futures (limited to micro contracts)	Nikkei 225	Trading volume	JPY 1.1 per trading unit for each sale or purchase
Commodity futures (limited to physically delivered futures and cash-settled monthly futures pertaining to Shanghai Natural Rubber)	Gold, Silver, Platinum, Palladium, Rubber (RSS, TSR, and Shanghai Natural Rubber), Corn, Soybean, and Azuki (red bean)	Trading volume	JPY 59 per trading unit for each sale or purchase
Commodity futures (limited to cash-settled monthly futures excluding those pertaining to Shanghai Natural Rubber)	Gold and Platinum	Trading volume	JPY 5 per trading unit for each sale or purchase

Commodity futures (limited to cash-settled rolling spot futures)	Gold and Platinum	Trading volume	JPY 20 per trading unit for each sale or purchase
Securities options	Securities Options	Notional principal amount	Amount obtained by multiplying notional principal amount by 0.2/10,000 for each sale or purchase
Government bond futures options	Options on government bond futures	Trading volume	JPY 40 per trading unit for each sale or purchase
Index options	Nikkei 225 Options	Trading value	Amount obtained for each sale or purchase by multiplying the trading value by the trading fee rates stipulated in Appendix 2
	Nikkei 225 mini Options	Trading volume	JPY 4 per trading unit for each sale or purchase
	TOPIX Options, JPX-Nikkei Index 400 Options, TOPIX Banks Index Options	Trading volume	JPY 40 per trading unit for each sale or purchase
	TSE REIT Index Options	Trading volume	JPY 7 per trading unit for each sale or purchase
Commodity futures options	Gold	Trading volume	JPY 5 per trading unit for each sale or purchase
Exchange FX transactions	Yen financial index and non-yen financial index	Trading volume	JPY 20 per trading unit for each sale or purchase

Note 1. The meaning of the terms shall be as specified in the Business Regulations (including the Special Rules).

Note 2. The volume of settlement by physical delivery shall be the total of the volume of short positions for which repurchases were not made by the last trading day of each contract and the volume of long positions for which resales were not made by such last trading day.

Note 3. The total trading volume or trading value relating to market derivatives excluding Exchange FX transactions means the total amount of the trading volume or trading value from the trading day ending on the first day of the month to the trading day ending on the last day of said month.

Note 4. In cases where a give-up becomes valid, an Order Execution Trading Participant shall pay the trading fees pertaining to the transaction of the market derivatives that are given up.

Note 5. For Nikkei 225 Options, in cases where the trading fee per trading unit of a sale or a purchase is less than JPY 5, the trading fee shall be JPY 5; and in cases where it exceeds JPY 350, the trading fee shall be JPY 350.

Note 6. The trading volume in Exchange FX Transactions shall mean the trading volume between the trading day starting on the first day of the month (one business day later if it falls on a non-business day (meaning a non-business day prescribed in Rule 6, Paragraph 1 of the Special Rules for Exchange FX Transaction, including extraordinary non-business days prescribed in Paragraph 2 of the same rule; the same shall apply hereinafter in this Note 6)) and the trading day starting on the last day of said month (one business day earlier if it falls on a non-business day); provided, however, that except in cases where the OSE considers necessary, for market makers as prescribed in Rule 2, Item 6 of the same rules, it shall exclude the volume relating to transactions through market maker bid and offer and transactions executed prescribed in Rule 19-2, Paragraph of the same special rules.

Note 7. Notional principal amount for securities options means the amount obtained by multiplying the

base price of the underlying security at the designated market (meaning the base price specified by the designated market as the base price for the price limits on bids and offers or equivalent thereto) as of the day when said trading is executed (for flexible contracts, their trading day) by the quantity of the underlying security for one (1) trading unit of the securities option.

Appendix 2

Trading Fee Rates Relating to Specified Market Derivatives

The trading fee rates relating to market derivatives based on the Nikkei 225, TOPIX, and Nikkei 225 Dividend Indices in Appendix 1 (figures below three decimal places (for Item 4, figures below eight decimal places) shall be rounded down; the same shall apply hereinafter) shall be as prescribed in each category listed below for each Trading Participant; provided, however, that OSE shall prescribe on a case-by-case basis the trading fee rates applied to a Trading Participant for the period of four months from the month that includes the day when said Trading Participant obtains a Futures, etc. Trading Qualification.

(1) Index futures based on the Nikkei 225

a. Large contracts for customer accounts (including flexible contracts)

For large contracts traded for customer accounts of said Trading Participant (excluding flexible contracts), the trading fee rate shall be the figure obtained by dividing the amount calculated based on the following (a) through (d) by the monthly average trading volume (meaning the volume obtained by dividing the total of trading volume (in cases where a give-up becomes valid, this shall be regarded as the trading volume of the Order Execution Trading Participant; the same shall apply hereinafter) for the three months from the trading day ending on the first day of the month four months before (one business day later if it falls on a non-business day (meaning a non-business day prescribed in Rule 19, Paragraph 1 of the Business Regulations, including extraordinary non-business days prescribed in Paragraph 2 of the same rule; the same shall apply hereinafter)) to the trading day ending on the last day of the month two months before (one business day earlier if it falls on a non-business day) by three (3) (any fraction less than one decimal shall be rounded down); the same shall apply hereinafter) pertaining to said large contracts:

- (a) JPY 110 for each contract up to 10,000 contracts
- (b) JPY 70 for each contract exceeding the first 10,000 contracts up to 50,000 contracts
- (c) JPY 40 for each contract exceeding the first 50,000 contracts up to 100,000 contracts
- (d) JPY 30 for each contract exceeding the first 100,000 contracts

b. Large contracts for proprietary accounts (including flexible contracts)

For large contracts traded for proprietary accounts of said Trading Participant (excluding flexible contracts), the trading fee rate shall be the value obtained by dividing the amount calculated based on the following (a) through (d) by the monthly average trading volume pertaining to said large contracts:

- (a) JPY 70 for each contract up to 10,000 contracts
- (b) JPY 35 for each contract exceeding the first 10,000 contracts up to 50,000 contracts
- (c) JPY 20 for each contract exceeding the first 50,000 contracts up to 100,000 contracts
- (d) JPY 15 for each contract exceeding the first 100,000 contracts

c. Mini contracts for customer accounts

For mini contracts traded for customer accounts of said Trading Participant, the trading fee rate shall be the value obtained by dividing the amount calculated based on the following (a) through (d) by the monthly average trading volume pertaining to said mini contracts:

- (a) JPY 11 for each contract up to 100,000 units
- (b) JPY 8 for each contract exceeding the first 100,000 contracts up to 500,000 contracts
- (c) JPY 6 for each contract exceeding the first 500,000 contracts up to 1,000,000 contracts
- (d) JPY 4.5 for each contract exceeding the first 1,000,000 contracts

d. Mini contracts for proprietary accounts

For mini contracts traded for proprietary accounts of said Trading Participant, the trading fee rate shall be the value obtained by dividing the amount calculated based on the following (a) through (d) by the monthly average trading volume pertaining to said mini contracts:

- (a) JPY 7 for each contract up to 100,000 contracts
- (b) JPY 6 for each contract exceeding the first 100,000 contracts up to 500,000 contracts
- (c) JPY 4 for each contract exceeding the first 500,000 contracts up to 1,000,000 contracts

contracts

(d) JPY 3.5 for each contract exceeding the first 1,000,000 contracts

(2) Index futures based on TOPIX (including flexible contracts)

For large contracts traded by said Trading Participant (excluding flexible contracts), the trading fee rate shall be the value obtained by dividing the amount calculated based on the following a. through c. by the monthly average trading volume pertaining to said large contracts:

- a. JPY 55 for each contract up to 100,000 contracts
- b. JPY 35 for each contract exceeding the first 100,000 contracts up to 300,000 contracts
- c. JPY 30 for each contract exceeding the first 300,000 contracts

(3) Index futures based on Nikkei 225 Dividend Indices

For index futures traded by said Trading Participant that track the Nikkei 225 Dividend Indices, the trading fee rate shall be the value obtained by dividing the amount calculated based on the following a. and b. by the monthly average trading volume pertaining to said index futures:

- a. JPY 40 for each contract up to 5,000 contracts
- b. JPY 20 for each contract exceeding the first 5,000 contracts

(4) Nikkei 225 Options

For Nikkei 225 Options traded by said Trading Participant, the trading fee rate shall be the value obtained by dividing the amount calculated based on the following a. through d. by the monthly average option premium (meaning the option premium obtained by dividing the total of the option premiums (in cases where give-up becomes valid, this shall be regarded as option premium of the Order Execution Trading Participant; the same shall apply hereinafter) for the three months from the trading day ending on the first day of the month four months before (one business day later if it falls on a non-business day) to the trading day ending on the last day of the month two months before (one business day earlier if it falls on a non-business day) by three (3) (any fraction less than one decimal shall be rounded down); the same shall apply hereinafter) pertaining to said Nikkei 225 Options:

- a. 5/10,000 for each amount up to JPY 10 billion
- b. 3.5/10,000 for each amount exceeding the first JPY 10 billion up to JPY 25 billion
- c. 2.5/10,000 for each amount exceeding the first JPY 25 billion up to JPY 35 billion
- d. 1.5/10,000 for each amount exceeding the first JPY 35 billion

Appendix 3

Amount of Derivatives Trading System Connection Fees

1. The amount of derivatives trading system connection fees (monthly) prescribed in Rule 2, Paragraph 4 shall be the sum of the amount specified in each of the following items and the meanings of the terms shall be stipulated in the Connectivity Manual.
 - (1) Sub-Participant Code usage fees
The usage fees shall be the total of the amount specified in the following a. and b. in accordance with the types of Sub-Participant Code referred to in said a. and b.
 - a. Sub-Participant Code (without setting up Self Trade Prevention function)
JPY 0 for up to three (3) codes and JPY 5,000 for each additional code.
 - b. Sub-Participant Code (with Self Trade Prevention function set up)
JPY 50,000 per code
 - (2) User ID usage fees
The User ID usage fees shall be the total amount specified in a. through e. below in accordance with the types of User IDs enumerated in said a. through e.
 - a. General User IDs
JPY 0 up to two (2) IDs and JPY 18,000 for each additional ID
 - b. Trading IDs and Trading IDs (Admin User)
JPY 0 up to two (2) IDs and JPY 10,000 for each additional ID
 - c. High Frequency Trading IDs
JPY 28,000 per ID
 - d. TradeGuard User IDs
JPY 0 up to four (4) IDs and JPY 50,000 for each additional ID
 - e. OUCH User (Normal) IDs and OUCH User (MM) IDs
JPY 50,000 per ID
2. The number of trading system components (meaning Sub-Participant Codes and User IDs) to be used to calculate the amount specified in each of the items in the preceding paragraph shall be the number as of the first business day of the month; provided, however, for the month that includes the day when a trading qualification is newly obtained, the number shall be as of the day on which the trading qualification was obtained..
3. The derivatives trading system connection fees for the month containing the day on which a trading qualification of a Trading Participant is obtained or waived shall be calculated pro rata on a daily basis.
4. For OUCH User (Normal) IDs and OUCH User (MM) IDs, JPY 10,000 shall be added to the Derivatives System Connection Fee at the start of usage of the IDs as an initial setup fee, addition to the usage fee for said user IDs.

5. In cases where OSE deems it necessary to promote the effective utilization of the derivatives trading system by trading participants, OSE may offer separate discounts for the fees stipulated in Paragraph 1, Item 2 and Paragraph 4.