

Revisions to Rules and Regulations: Tracked Changes

Revisions to Business Regulations and Other Rules Pertaining to Revisions to the Method of Setting the Contract Months for Index Futures and Options

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Business Regulations

(as of ~~April 1~~ May 26, 2025)

Rule 7. Contracts and Number thereof

1. Index futures trading shall be conducted by dividing it into contracts whose last trading day is the day stipulated in the respective item for each underlying index (meaning an index which underlies index futures; the same shall apply hereinafter) referred to in each of the following items.

(1) Nikkei 225, TOPIX, JPX-Nikkei Index 400, JPX Prime 150 Index, Tokyo Stock Exchange Growth Market 250 Index, RNP Index, TOPIX Core30, TOPIX Banks Index, and TSE REIT Index

a. Regular contracts

A trading day that ends on the day before the second Friday of each month (one business day earlier if this falls on a non-business day; the same shall apply hereinafter)

b. Flexible contracts

A trading day designated by OSE based on an application from a Trading Participant (excluding JPX Prime 150 Index, Tokyo Stock Exchange Growth Market 250 Index, RNP Index and TOPIX Core30)

(2) DJIA

A trading day that ends on the third Friday of each month (~~one business day earlier if this falls on~~ to be pushed forward sequentially in the case of a non-business day ~~s or days if,~~ in the Eastern Standard Time of the United States of America, ~~this falls on a day~~ when the DJIA is scheduled not to be calculated)

(3) TAIEX

A trading day that ends on the day before the third Wednesday of each month (~~one business day later if this~~ to be pushed back sequentially in the case of days in Taiwan ~~falls on a day~~ when the TAIEX is scheduled not to be calculated)

(4) FTSE China 50 Index

A trading day that ends on the day (one business day earlier if the day in Hong Kong falls on a day when the FTSE China 50 Index is scheduled not to be calculated) before the last day of each month (~~one business day earlier if the day~~ to be pushed forward sequentially in the case of days in Hong Kong ~~falls on a day~~ when the FTSE China 50 Index is scheduled not to be calculated)

(5) Nikkei 225 VI

A trading day that ends on the day before the day that is thirty days prior to the second Friday of each calendar month (one business day earlier if this falls on a non-business day; the same shall apply hereinafter.)

(6) Nikkei 225 Dividend Index

A trading day that ends on the final day of March (one business day earlier if this falls on a non-business day; the same shall apply hereinafter)

(7) Nikkei 225 Total Return Index

A trading day designated by OSE based on an application from a Trading Participant as a flexible contract

(8) CME Group Petroleum Index

A trading day that ends on the first business day of each month (~~one business day later if this to be pushed back sequentially in the case of days~~ in the U.S. ~~falls on a day~~ when the calculation of the CME Group Petroleum Index is not available.)

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

A trading day that ends on the day before the second Friday of each month

2. The number of contracts and the trading period of each contract shall be as prescribed in the following relevant item in accordance with the types of underlying indices referred to in each of the following items:

(1) Nikkei 225

a. Large contracts

Nineteen contracts of March, June, September and December (hereinafter referred to as "specified contracts") shall be available for trading. The trading period of each contract of June and December shall be eight years and that of each contract of March and September shall be one year and six months.

b. Mini contracts

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

c. Micro contracts

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

(2) TOPIX

a. Large contracts

~~Five~~Thirteen specified contracts shall be available for trading. The trading period ~~of each contract~~ shall be ~~one~~five years for June and December contracts and one year and three~~six~~ months for March and September contracts.

b. Mini contracts

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

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

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

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

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

(5) DJIA

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

(6) TAIEX

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

(7) FTSE China 50 Index

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

(8) Nikkei 225 VI

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

(9) Nikkei 225 Dividend Index

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

(10) Nikkei 225 Total Return Index

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

(11) CME Group Petroleum Index

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

3. Notwithstanding the provisions of the preceding paragraph, for index futures (limited to flexible contracts) whose underlying indices are Nikkei 225 (limited to large contracts), TOPIX (limited to large contracts), JPX-Nikkei Index 400, TOPIX Banks Index, and TSE REIT Index, contracts with the last trading day being the trading day designated by OSE based on an application from a Trading Participant shall be available for trading. The last trading day in this case shall be limited to a trading day which falls before or on the day five years after the day when OSE will make such a designation.
4. The final settlement day of each contract shall be the day after the day on which the final settlement price is determined in accordance with the provisions of each paragraph of Rule 36.
5. Trading of a new contract shall begin pursuant to the provisions of each of the following items.

- (1) For index futures (excluding Nikkei 225 Dividend Index futures (meaning index futures based on the Nikkei 225 Dividend Index; the same shall apply hereinafter)), trading of a new contract shall begin at the time specified by OSE on the day after the last trading day of the nearest contract; provided, however, that for each contract whose last trading day is a trading day designated by OSE based on an application from a Trading Participant as a flexible contract, the trading of a new contract shall begin at the time specified by OSE on the day when OSE makes such a designation or the following day.

- (2) For Nikkei 225 Dividend Index futures, trading of a new contract shall begin at the time specified by OSE on January 4 of the year that includes the last trading day of the nearest contract.
6. Notwithstanding the provisions of each of the preceding paragraphs, in the case where OSE lists an underlying index and other cases where OSE deems it necessary, OSE may change the number and the trading period of contract as well as the last trading day and the initial trading day.

Rule 15. Contracts and Number thereof

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

b. Flexible contracts

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

(1)-2 Nikkei 225 mini Options

a. Regular contracts

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

b. Weekly contracts

(a) Wednesday contracts:

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

(b) Friday contracts:

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

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

a. Regular contracts

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

b. Flexible contracts

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

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

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

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

(1) Regular contracts

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

(2) Weekly contracts

The initial trading day shall be the day after the last trading day of the most recently expired contract among contracts

prescribed in Item 1-2, b. of the preceding paragraph, and the trading shall start at a time specified by OSE on said day.

(3) Flexible contracts

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

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

Supplementary Provisions

1. These revisions shall take effect on May 26, 2025.

~~1-2.~~ 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.

Enforcement Rules for Business Regulations

(as of ~~January 1~~ May 26, 2025)

Rule 4-2. Last Trading Day of New Contracts

The last trading day designated by OSE as prescribed in Rule 7, Paragraph 3, ~~and~~ Rule 10, Paragraph 2, Item 2, Rule 15, Paragraph 2, Item 1, b., and Item 2, b. and Item 3 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 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, for regular contracts and weekly contracts, and 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.

sixteen (16) closest above and sixteen (16) closest below said JPY 250 Nikkei 225 option base value.

teen (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.

ty four (24) closest above and twenty four (24) closest below said JPY 125 Nikkei 225 option base value.

wenty 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.

(6) closest below said 50-point TOPIX option base value.

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.

00 points that are the eight (8) closest above and eight (8) closest below said 500-point JPX-Nikkei Index 400 base value.

closest above and eight (8) closest below said 500-point JPX-Nikkei Index 400 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.

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.

vided, 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):

e 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):

r 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 sixteen (16) 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 fifteen (15) or fewer after the Nikkei 225 interval change date:

low said base value (limited to the exercise prices consecutively set at intervals of JPY 125 from said base value) is fifteen (15) 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 sixteen (16) 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;

y 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;

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):

cise 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;

t 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;

ne (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.

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:

or 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;

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;

until 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:

(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.

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 and Item 5 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.
n 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.

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.