

**Revisions to Business Regulations and Other Rules
in Connection With Introduction of Shanghai Natural Rubber Futures**

March 26, 2025
Osaka Exchange, Inc.

I. Purpose

Osaka Exchange, Inc. (OSE) will revise the Business Regulations and other rules. These revisions will take effect on May 26, 2025 (for more details, please refer to "Revisions to Rules and Regulations: Tracked Changes").

These revisions are being made to make necessary adjustments in connection with the introduction of Shanghai Natural Rubber Futures.

II. Outline

1. Introduction of Shanghai Natural Rubber Futures

(1) Underlier

- The underlier will be the price of Natural Rubber Futures listed on the Shanghai Futures Exchange (SHFE).

(2) Contracts and Number Thereof

- Three contracts (January, May, and September) will be available for trading whose last trading days are on the 15th of the respective contract month (to be pushed back sequentially in the case of days when the delivery settlement price of Natural Rubber Futures listed on SHFE is not calculated; if the 15th or the day that the last trading day was pushed back to falls on a non-business day for OSE, to be pushed forward to the previous business day).

(3) Contract Unit, Tick Size, and Price Limits

a. Contract Unit

- One contract unit will be the amount obtained by multiplying JPY 100 by the value of the underlier.

b. Tick Size

- The tick size will be five points.

(Notes)

- Rule 7-4, Item 2 of the Business Regulations

- Rule 7-5, Paragraph 2, Item 2, c. of the Business Regulations, and other rules

- Rule 29, Item 2-2, g. of the Business Regulations

- Rule 26, Paragraph 9, Item 2-2, g. of the Business Regulations

c. Price Limits

- The price limit will be the value obtained by multiplying the reference price (the settlement price on the previous trading day) by 10%.
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.

- Rule 16, Paragraph 2, Item 2-2, b. (c) of the Enforcement Rules for Business Regulations, and other rules

(4) Final Settlement Price

The final settlement price will be the delivery settlement price of the SHFE Natural Rubber Futures contract whose last trading day falls in the same contract month.

- Rule 36-16, Paragraph 1, Item 2 of the Business Regulations

(5) Trading Fees

- Trading fees will be JPY 59 per contract unit.

- Appendix 1 of the Rules Regarding Trading Participant Fees, etc.

2. Other

- Other necessary revisions will be made.

III. Effective Date

- These revisions shall take effect on May 26, 2025. However, if OSE deems it inappropriate to implement the revisions on May 26, 2025 due to a disruption in the operation of the trading system or any other unavoidable reasons, they shall be implemented on a later date that will be determined by OSE.