

## Revisions to OSE's Business Regulations and Other Rules in Connection with Revisions to Trading Rules for Options Trading

June 16, 2025  
Osaka Exchange, Inc.

### I. Purpose

Osaka Exchange, Inc. (OSE) will revise its Business Regulations and other rules. These revisions will take effect on November 17, 2025 (for more details, please refer to the "Revisions to Rules and Regulations: Tracked Changes").

OSE will make these needed revisions in connection with revisions to trading rules for options trading.

### II. Outline

#### 1. Revisions to the Tick Sizes of Nikkei 225 Options and Nikkei 225 mini Options

- Nikkei 225 Options and Nikkei 225 mini Options will have the following tick sizes, depending on the premium level.

Premium Level	Tick Size
JPY 300 or less	JPY 1
Greater than JPY 300	JPY 5

#### 2. Revisions to the DCB Price Ranges of Index Options

- Index options will have the following DCB Price Ranges, depending on the DCB Reference Price level.

##### ➤ Nikkei 225 Options and Nikkei 225 mini Options

DCB Reference Price Level		DCB Price Range
Less than JPY 100		± JPY 25
JPY 100 or greater	Less than JPY 200	± JPY 50
JPY 200 or greater	Less than JPY 500	± JPY 100

(Notes)

Rule 26, Paragraph 9,  
Item (5), a. of the  
Business Regulations

Rule 20, Paragraph 4,  
Item (5) of the  
Enforcement Rules for  
Business Regulations

JPY 500 or greater	Less than JPY 800	$\pm$ JPY 125
JPY 800 or greater	Less than JPY 1,000	$\pm$ JPY 150
JPY 1,000 or greater	Less than JPY 2,000	$\pm$ JPY 200
JPY 2,000 or greater		$\pm$ JPY 250

➤ TOPIX Options

DCB Reference Price Level		DCB Price Range
	Less than 20 pts	$\pm$ 2.5 pts
20 pts or greater	Less than 200 pts	$\pm$ 5 pts
200 pts or greater	Less than 500 pts	$\pm$ 10 pts
500 pts or greater	Less than 800 pts	$\pm$ 12.5 pts
800 pts or greater	Less than 1,000 pts	$\pm$ 15 pts
1,000 pts or greater	Less than 2,000 pts	$\pm$ 20 pts
2,000 pts or greater		$\pm$ 25 pts

➤ JPX-Nikkei Index 400 Options

DCB Reference Price Level		DCB Price Range
	Less than 50 pts	$\pm$ 25 pts
50 pts or greater	Less than 200 pts	$\pm$ 50 pts
200 pts or greater	Less than 500 pts	$\pm$ 100 pts
500 pts or greater	Less than 800 pts	$\pm$ 125 pts
800 pts or greater	Less than 1,000 pts	$\pm$ 150 pts
1,000 pts or greater	Less than 2,000 pts	$\pm$ 200 pts

2,000 pts or greater	± 250 pts
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### 3. Revisions to the DCB Price Ranges of Securities Options

- Securities options will have the following DCB Price Ranges, depending on the DCB Reference Price level.

Rule 20, Paragraph 4,  
Item (3) of the  
Enforcement Rules for  
Business Regulations

DCB Reference Price Level		DCB Price Range
	Less than JPY 100	± JPY 30
JPY 100 or greater	Less than JPY 200	± JPY 60
JPY 200 or greater	Less than JPY 500	± JPY 120
JPY 500 or greater	Less than JPY 800	± JPY 150
JPY 800 or greater	Less than JPY 1,000	± JPY 180
JPY 1,000 or greater	Less than JPY 2,000	± JPY 300
JPY 2,000 or greater	Less than JPY 5,000	± JPY 500
JPY 5,000 or greater	Less than JPY 10,000	± JPY 1,000
JPY 10,000 or greater	Less than JPY 20,000	± JPY 2,000
JPY 20,000 or greater	Less than JPY 50,000	± JPY 4,000
JPY 50,000 or greater		± JPY 7,500

### III. Effective Date

- These revisions will take effect on November 17, 2025. However, if OSE deems it inappropriate to implement the revisions on November 17, 2025 due to problems with the operation of the trading system or any other unavoidable reason, they will be implemented on a later date, which will be specified by OSE.