

Revisions to Rules and Regulations: Tracked Changes

Revisions to Business Regulations and Other Rules in Connection with Revisions to Trading Rules for Options Trading

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Business Regulations

(As of ~~May 26~~November 17, 2025)

Rule 26. Bids and Offers

1. A Trading Participant shall make a bid or offer when it intends to trade Market Derivatives. In this case, the Trading Participant shall clearly inform OSE of the matters referred to in the following items.
 - (1) Whether said bid or offer is made for its customer account or for its own account;
 - (2) If said bid or offer is made for low latency trading (meaning high-speed trading prescribed in Article 2, Paragraph 41 of the Act; the same shall apply hereinafter), to that effect.
2. Bids and offers in the preceding item shall be made by inputting such bids and offers using the Trading Participant Terminal Device.
3. A Trading Participant may make bids and offers during the periods specified in the following relevant item in accordance with the types of Market Derivatives referred to in the following items; provided, however, that bids and offers for strategy trading may only be made in opening auctions and regular sessions.
 - (1) Government bond futures and government bond futures options
 - a. Morning session
 - (a) Opening auction
Between 8:00 a.m. and 8:45 a.m.
 - (b) Regular session
Between 8:45 a.m. and 11:00 p.m.
 - (c) Closing auction
Between 11:00 a.m. and 11:02 a.m.
 - b. Afternoon session
 - (a) Opening auction
Between 12:05 p.m. and 12:30 p.m.
 - (b) Regular session
Between 12:30 p.m. and 3:00 p.m.
 - (c) Closing auction
Between 3:00 p.m. and 3:02 p.m.
 - c. Night session
 - (a) Opening auction
Between 3:25 p.m. and 3:30 p.m.
 - (b) Regular session

Between 3:30 p.m. and 5:55 a.m. the next day

(c) Closing auction

Between 5:55 a.m. the next day and 6:00 a.m.

(1)-2 Interest rate futures

a. Morning session

(a) Opening auction

Between 8:00 a.m. and 8:45 a.m.

(b) Regular session

Between 8:45 a.m. and 11:00 p.m.

(c) Closing auction

Between 11:00 a.m. and 11:02 a.m.

b. Afternoon session

(a) Opening auction

Between 12:05 p.m. and 12:30 p.m.

(b) Regular session

Between 12:30 p.m. and 3:00 p.m.

(c) Closing auction

Between 3:00 p.m. and 3:02 p.m.

c. Night session

(a) Opening auction

Between 3:25 p.m. and 3:30 p.m.

(b) Regular session

Between 3:30 p.m. and 5:55 a.m. the next day

(c) Closing auction

Between 5:55 a.m. the next day and 6:00 a.m.

(2) Index futures and index options

a. Day session

(a) Opening auction

Order acceptance period shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):

(i) Index futures (excluding those referred to in (ii) below) and index options

Between 8:00 a.m. and 8:45 a.m.

(ii) Index futures based on the Nikkei 225 VI

Between 8:00 a.m. and 9:00 a.m.

(b) Regular session

Order acceptance period shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):

(i) Index futures (excluding those referred to in (ii) below) and index options

Between 8:45 a.m. and 3:40 p.m.

(ii) Index futures based on the Nikkei 225 VI

Between 9:00 a.m. and 3:40 p.m.

(c) Closing auction

Between 3:40 p.m. and 3:45 p.m.

b. Night session

(a) Opening auction

Between 4:45 p.m. and 5:00 p.m.

(b) Regular session

Order acceptance period shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):

(i) Index futures (excluding those referred to in (ii) below) and index options

Between 5:00 p.m. and 5:55 a.m. the next day

(ii) Index futures based on the Nikkei 225 VI

Between 5:00 p.m. and 6:55 p.m.

(c) Closing auction

Order acceptance period shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):

(i) Index futures (excluding those referred to in (ii) below) and index options

Between 5:55 a.m. the next day and 6:00 a.m.

(ii) Index futures based on the Nikkei VI

Between 6:55 p.m. and 7:00 p.m.

(3) Securities options

a. Morning session

(a) Opening auction

Between 8:00 a.m. and 9:00 a.m.

(b) Regular session

Between 9:00 a.m. and 11:30 a.m.

(c) Closing auction

Between 11:30 a.m. and 11:35 a.m.

b. Afternoon session

(a) Opening auction

Between 12:05 p.m. and 12:30 p.m.

(b) Regular session

Between 12:30 p.m. and 3:40 p.m.

(c) Closing auction

Between 3:40 p.m. and 3:45 p.m.

(4) Commodity futures and commodity futures options

a. Day session

(a) Opening auction

Order acceptance period shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):

- (i) Commodity futures (excluding those referred to in (ii)) and commodity futures options

Between 8:00 am and 8:45 a.m.

- (ii) Commodity futures pertaining to the rubber market

Between 8:00 am and 9:00 a.m.

(b) Regular session

Order acceptance period shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):

- (i) Commodity futures (excluding those referred to in (ii) below) and commodity futures options

Between 8:45 a.m. and 3:40 p.m.

- (ii) Commodity futures pertaining to the rubber market

Between 9:00 a.m. and 3:40 p.m.

(c) Closing auction

Between 3:40 p.m. and 3:45 p.m.

b. Night session

(a) Opening auction

Between 4:45 p.m. and 5:00 p.m.

(b) Regular session

Order acceptance period shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):

- (i) Commodity futures (excluding those referred to in (ii) below) and commodity futures options

Between 5:00 p.m. and 5:55 a.m. the next day

- (ii) Commodity futures pertaining to the rubber market

Between 5:00 p.m. to 6:55p.m.

(a) Closing auction

Order acceptance period shall be as specified in the following (i) and (ii) according to the types of Market Derivatives referred to in the same (i) and (ii):

- (i) Commodity futures (excluding those referred to in (ii) below) and commodity futures options

Between 5:55 am the next day and 6:00 a.m.

- (ii) Commodity futures pertaining to the rubber market

Between 6:55 am and 7:00 p.m.

4. Notwithstanding the provisions of the preceding paragraph, in the event that trading hours are changed pursuant to Rule 18, Paragraph 2 or that trading is halted as specified by OSE, OSE shall determine on a case-by-case basis the period during which bids and offers may be made.
5. In cases where holiday trading is conducted, the provisions of the preceding two (2) paragraphs shall apply mutatis mutandis to the period during which bids and offers may be made.
6. When bids and offers prescribed in Paragraph 3 are made, OSE shall immediately record the particulars thereof through the OSE trading systems according to their priority.
7. Bids and offers shall be made with a validity period condition or an execution volume condition specified by OSE.
8. A Trading Participant may add conditions stipulated by OSE to bids and offers; provided, however, that this shall not apply in cases where any malfunction in the operation of the trading systems has occurred or in other cases where OSE deems it necessary.
9. The minimum fluctuation of bids and offers shall be as prescribed in the following relevant item in accordance with the types of Market Derivatives referred to in each of the following items:
 - (1) Government bond futures
 - a. Physically delivered futures
JPY 0.01 per JPY 100 face value
 - b. Cash-settled futures
JPY 0.005
 - (1)-2 Interest rate futures
0.0025 points
 - (2) Index futures
 - a. Nikkei 225
 - (a) Large contracts
JPY 10 (or JPY 1 for strategy trading)
 - (b) Mini contracts and micro contracts
JPY 5 (or JPY 1 for strategy trading)
 - b. TOPIX
 - (a) Large contracts
0.5 points (or 0.1 points for strategy trading)
 - (b) Mini contracts
0.25 points (or 0.05 points for strategy trading)
 - c. JPX-Nikkei Index 400 and FTSE China 50 Index
5 points (or 1 point for strategy trading)
 - d. JPX Prime 150 Index, RNP Index, TOPIX Core30, TSE REIT Index, S&P/JPX 500 ESG Score Tilted Index (0.5), and FTSE Net Zero 500 Index
0.5 points (or 0.1 points for strategy trading)
 - e. TOPIX Banks Index

0.1 points

f. Tokyo Stock Exchange Growth Market 250 Index, DJIA and TAIEX

1 point (or 0.5 points for strategy trading regarding Tokyo Stock Exchange Growth Market 250 Index)

g. Nikkei 225 VI and CME Group Petroleum Index

0.05 points (or 0.01 points for strategy trading)

h. Nikkei 225 Dividend Index

JPY 0.1

i. Nikkei Climate Index

JPY 10 (or JPY 1 for strategy trading)

(2)-2 Commodity futures

a. Gold

(a) Physically delivered futures

JPY 1 per 1 gram

(b) Monthly cash-settled futures

JPY 0.5 per 1 gram

(c) Cash-settled rolling spot futures

JPY 1 per 1 gram

b. Platinum

(a) Physically delivered futures JPY 1 per 1 gram

(b) Monthly cash-settled futures

JPY 0.5 per 1 gram

(c) Cash-settled rolling spot futures

JPY 1 per 1 gram

c. Silver

JPY 0.1 per 1 gram

d. Palladium

JPY 1 per 1 gram

e. RSS

JPY 0.1 per 1 kilogram

f. TSR

JPY 0.1 per 1 kilogram

g. Shanghai Natural Rubber

5 points

h. Soybeans

JPY 10 per 1,000 kilograms

i. Azuki (red beans)

JPY 10 per 1 bag (30 kilograms)

j. Corn

JPY 10 per 1,000 kilograms

(3) Securities options

- a. The minimum fluctuation of bids and offers in securities options trading shall be as prescribed below per one share of the underlying security according to the price of bids and offers in securities options trading.

Price of bids and offers	Minimum fluctuation of bids and offers
Less than JPY 50	JPY 0.1
JPY 50 or more but less than JPY 1,000	JPY 0.5
JPY 1,000 or more but less than JPY 3,000	JPY 1
3,000 yen or more but less than JPY 30,000	JPY 5
JPY 30,000 or more but less than JPY 50,000	JPY 25
JPY 50,000 or more but less than JPY 100,000	JPY 50
JPY 100,000 or more but less than JPY 1,000,000	JPY 500
JPY 1,000,000 or more	JPY 5,000

- b. In applying the provisions of the preceding a. to trading in securities options pertaining to an underlying security which has an odd number of trading units, if the price of bids and offers of trading in said securities options is less than JPY 50, "JPY 0.1" under the minimum fluctuation of bids and offers shall be "JPY 1", and if the price of bids and offers of trading in securities options is JPY 50 or more but less than JPY 100, "JPY 0.5" under the minimum fluctuation of bids and offers shall be "JPY 1".

(4) Government bond futures options

JPY 0.01 per JPY 100 in face value of the standardized government bond underlying the government bond futures for which a transaction is carried out as a result of exercising an option.

(5) Index options

- a. Nikkei 225 Options and Nikkei 225 mini Options

JPY 1 for bids and offers of JPY ~~100~~300 or less, JPY 5 for bids and offers of more than JPY ~~100~~300

- b. TOPIX Options

0.1 points for bids and offers of 20 points or less, and 0.5 points for bids and offers of more than 20 points

- c. JPX-Nikkei Index 400 Options

1 point for bids and offers of 50 point or less, and 5 points for bids and offers of more than 50 points

(6) Commodity futures options

JPY 1

10. Bids and offers in physically delivered government bond futures shall be made by flat quotation.
11. Bids and offers shall not be made at prices exceeding the price fluctuation range specified by OSE; however, this shall not apply in cases where bids and offers are made for strategy trading.
12. When a Trading Participant intends to make bids and offers, it shall not be required to clarify the classification of new sale or new purchase, or resale or repurchase.
13. In addition to those prescribed in these Regulations, matters necessary for bids and offers shall be prescribed by OSE.

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.

Enforcement Rules for Business Regulations

(As of ~~July 1~~November 17, 2025)

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, and Nikkei Climate Index

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 ~~item paragraph, the next item and Item 5~~) 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 1 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 JPY 40.

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

The price fluctuation range shall be JPY 40.

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 ~~base price~~reference price level ~~for the price limits on bids and offers of the underlying security on the day in question.~~

Base <u>Reference</u> price for the price limits on bids and offers	Price fluctuation range	
	Less than JPY 500 <u>100</u>	JPY 10 <u>30</u>
JPY 500 <u>100</u> or more	Less than JPY 1,000 <u>200</u>	JPY 20 <u>60</u>
JPY 1,000 <u>200</u> or more	Less than JPY 3,000 <u>500</u>	JPY 50 <u>120</u>
JPY 3,000 <u>500</u> or more	Less than JPY 5,000 <u>800</u>	JPY 100 <u>150</u>
JPY 5,000 <u>800</u> or more	Less than JPY 10,000 <u>1,000</u>	JPY 200 <u>180</u>
JPY 10,000 <u>1,000</u> or more	Less than JPY 30,000 <u>2,000</u>	JPY 500 <u>300</u>
JPY 30,000 <u>2,000</u> or more	Less than JPY 50,000 <u>5,000</u>	JPY 1,000 <u>500</u>
JPY 50,000 <u>5,000</u> or more	Less than JPY 100,000 <u>10,000</u>	JPY 2,000 <u>1,000</u>
JPY 100,000 <u>10,000</u> or more	Less than JPY 300,000 <u>20,000</u>	JPY 5,000 <u>2,000</u>
JPY 300,000 <u>20,000</u> or more	Less than JPY 500,000 <u>50,000</u>	JPY 10,000 <u>4,000</u>
JPY 500,000 <u>50,000</u> or more		JPY 20,000 <u>7,500</u>

(4) Government bond futures options

The price fluctuation range shall be JPY 0.1.

(5) Index options

~~The upper limit of the price fluctuation range shall be the value obtained by adding the minimum price fluctuation of bids and offers specified in Rule 26, Paragraph 9, Item 5 of the Regulations to the base price ten (10) times in order according to the price, and the lower limit of the price fluctuation range shall be the value obtained by subtracting the minimum price fluctuation of bids~~

~~and offers specified in Rule 26, Paragraph 8, Item 5 of the Regulations from the base price ten (10) times in order according to the price.~~

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

a. Nikkei 225 Options and Nikkei 225 mini Options

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

b. TOPIX Options

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

c. JPX-Nikkei Index 400 Options

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

(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.

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.