

Revisions to Rules and Regulations: Tracked Changes

Revisions to Enforcement Rules for Special Rules for Business Regulations and Brokerage Agreement Standards Related to the J-NET Market

Enforcement Rules for Special Rules for Business Regulations and Brokerage Agreement Standards Related to the J-NET Market

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

Rule 3. Price of J-NET Trading

Prices stipulated by OSE as prescribed in Rule 3, Paragraph 3 of the J-NET Market Special Rules shall be those as stipulated in each of the following items according to the type of market derivative referred to in said item.

(1) Government bond futures

Prices specified in the following a. or b. according to the type of government bond futures referred to in said a. or b; ~~provided, however, that prices shall be limited to those within the range from the price which is obtained by multiplying the reference price for the price limits on bids and offers in the trading session by 0.5/100 and subtracting this from the reference price of J-NET trading pertaining to futures (or JPY 0.01/100 in case the calculation result is less than JPY 0.01/100) to the price which is obtained by multiplying the reference price for the price limits on bids and offers in said trading session by 0.5/100 and adding this to the reference price of J-NET trading pertaining to futures.~~

a. Physically delivered futures

(a) Standardized medium-term government bonds and standardized long-term government bonds

Prices that are integral multiples of JPY 0.01/100 per face value of JPY 100; provided, however, that prices shall be limited to those within the range from the price which is obtained by multiplying the reference price for the price limits on bids and offers in the trading session by 0.5/100 and subtracting this from the reference price of J-NET trading pertaining to futures (or JPY 0.01/100 in case the calculation result is less than JPY 0.01/100) to the price which is obtained by multiplying the reference price for the price limits on bids and offers in said trading session by 0.5/100 and adding this to the reference price of J-NET trading pertaining to futures.

(b) Standardized super long-term government bonds

Prices that are integral multiples of JPY 0.01/100 per face value of JPY 100; provided, however, that prices shall be limited to those within the range from the price which is

obtained by multiplying the reference price for the price limits on bids and offers in the trading session by 2/100 and subtracting this from the reference price of J-NET trading pertaining to futures (or JPY 0.01/100 in case the calculation result is less than JPY 0.01/100) to the price which is obtained by multiplying the reference price for the price limits on bids and offers in said trading session by 2/100 and adding this to the reference price of J-NET trading pertaining to futures.

b. Cash-settled futures

Prices that are integral multiples of JPY 0.01/100; provided, however, that prices shall be limited to those within the range from the price which is obtained by multiplying the reference price for the price limits on bids and offers in the trading session by 0.5/100 and subtracting this from the reference price of J-NET trading pertaining to futures (or JPY 0.01/100 in case the calculation result is less than JPY 0.01/100) to the price which is obtained by multiplying the reference price for the price limits on bids and offers in said trading session by 0.5/100 and adding this to the reference price of J-NET trading pertaining to futures.

(1)-2 Interest rate futures

Prices that are integral multiples of 1/10,000 points; provided, however, that prices shall be limited to those within the range from the price which is obtained by multiplying the reference price for the price limits on bids and offers in the trading session by 0.5/100 and subtracting this from the reference price of J-NET trading pertaining to futures (or 1/10,000 points in case the calculation result is less than 1/10,000 points) to the price which is obtained by multiplying the reference price for the price limits on bids and offers in the trading session by 0.5/100 and adding this to the reference price of J-NET trading pertaining to futures.

(2) Index futures

Prices shall be those specified in the following a. through e. according to the type of underlying index for index futures referred to in said a. through e.

a. Nikkei 225

(a) Regular contracts

Prices that are integral multiples of JPY 1/10,000; provided, however, that prices shall be limited to those within the range from the price which is obtained by multiplying the reference price for the price limits on bids and offers in the trading session by 8/100 and subtracting this from the reference price of J-NET trading (or JPY 1/10,000 points in case the calculation result is less than JPY 1/10,000) to the price which is obtained by multiplying the reference price for the price limits on bids and offers in said trading session by 8/100 and adding this to the reference price of J-NET trading.

(b) Flexible contracts

Prices that are integral multiples of JPY 1/10,000; provided, however, that prices shall be

limited to those within the range from the price which is obtained by multiplying the reference price for the price limits on bids and offers in the trading session by 24/100 and subtracting this from the reference price of J-NET trading (or JPY 1/10,000 points in case the calculation result is less than JPY 1/10,000) to the price which is obtained by multiplying the reference price for the price limits on bids and offers in the trading session by 24/100 and adding this to the reference price of J-NET trading.

- b. TOPIX, JPX-Nikkei Index 400, TOPIX Banks Index and TSE REIT Index
The provisions of the preceding a. shall be applied mutatis mutandis. In this case, "JPY 1/10,000" shall be read as "1/10,000 points".
- c. JPX Prime 150 Index, Tokyo Stock Exchange Growth Market 250 Index, RNP Index, TOPIX Core30, DJIA, FTSE China 50 Index, Nikkei 225 VI, S&P/JPX 500 ESG Score Tilted Index (0.5), FTSE Net Zero 500 Index and CME Group Petroleum Index
The provisions of a. (a) shall be applied mutatis mutandis. In this case, "JPY 1/10,000" shall be read as "1/10,000 points" and "8/100" shall be read as "8/100 (or 20/100 for index futures whose underlying index is the Nikkei 225 VI and 10/100 for index futures whose underlying index is the CME Group Petroleum Index)".
- d. Nikkei 225 Dividend Index and Nikkei Climate Index
The provisions of a. (a) shall be applied mutatis mutandis. In this case, "8/100" shall be read as "8/100 (or 10/100 for index futures whose underlying index is the Nikkei 225 Dividend Index)".
- e. Nikkei 225 Total Return Index
The provisions of a. (b) shall be applied mutatis mutandis.

(2)-2 Commodity futures

Prices shall be those specified in the following a. through c. according to the market referred to in said a. through c; provided, however, that prices shall be limited to those within the range from the price which is obtained by multiplying the reference price for the price limits on bids and offers in the trading session by 32/100 and subtracting this from the reference price of J-NET trading for futures (or the lowest unit specified in a. through c. in case the calculation result is less than the lowest unit specified in said a. through c.) to the price which is obtained by multiplying the reference price for the price limits on bids and offers in said trading session by 32/100 and adding this to the reference price of J-NET trading for said futures.

- a. Precious metal market
 - (a) Physically delivered futures for gold
Prices that are integral multiples of JPY 1/1,000
 - (b) Cash-settled monthly futures and cash-settled rolling spot futures for gold
Prices that are integral multiples of JPY 0.01
 - (c) Physically delivered futures, cash-settled monthly futures and cash-settled rolling spot

- futures for platinum
 - Prices that are integral multiples of JPY 0.01
- (d) Physically delivered futures for silver
 - Prices that are integral multiples of JPY 1/10,000
- (e) Physically delivered futures for palladium
 - Prices that are integral multiples of JPY 0.01
- b. Rubber market
 - Physically delivered futures for RSS and TSR and cash-settled monthly futures for Shanghai Natural Rubber
 - Prices that are integral multiples of 1/1,000
- c. Agricultural product market
 - (a) Physically delivered futures for soybeans
 - Prices that are integral multiples of JPY 1
 - (b) Physically delivered futures for azuki (red beans)
 - Pries that are integral multiples of JPY 0.1
 - (c) Physically delivered futures for corn
 - Prices that are integral multiples of JPY 0.1
- (3) Securities options
 - Prices shall be those specified in the following a. or b. according to the type of contract referred to in said a. or b.
 - a. Regular contacts
 - Prices that are integral multiples of JPY 0.1 (or JPY 1 for securities options pertaining to an underlying security for which the trading unit is odd-numbered) per one share of the underlying security (or one unit in cases where the underlying security is a preferred equity investment security, investment trust beneficiary certificate or investment security); provided, however, that prices shall be limited to those within the range from the price which is the total of (i) the price fluctuation range of the underlying security (meaning the absolute value of the difference between the base price of the price limits on bids and offers of the underlying security and its most recent price in the trading session on the day in question; the same shall apply in this a.) and (ii) the figure obtained by multiplying the base price for the price limits on bids and offers of the underlying security in the designated market on the day in question by 8/100, subtracted from the reference price on bids and offers in the trading session (or JPY 0.1 (or JPY 1 for an underlying security for which the trading unit is odd-numbered) in case the calculation result is less than JPY 0.1 (or JPY 1 for an underlying security for which the trading unit is odd-numbered)) to the price which is the total of the price fluctuation range and the figure obtained by multiplying the base price for the price limits on bids and offers of the underlying security in the designated market on the day

in question by 8/100, added to the reference price for the price limits on bids and offers in said trading session.

b. Flexible contracts

Prices that are integral multiples of JPY 1/10,000 per one share of the underlying security (or one unit in cases where the underlying security is a preferred equity investment security, investment trust beneficiary certificate or investment security); provided, however, that prices shall be limited to those within the range from the price which is the total of (i) the price fluctuation range of the underlying security (meaning the absolute value of the difference between the base price of the price limits on bids and offers of the underlying security in the designated market on the day on which the trading day in question ends (or, for the period between 4:45 p.m. to 6:00 p.m., the closing price of the underlying security in the designated market on the day on which the previous trading day ends; the same shall apply in this b.) and the most recent price in the trading session of the designated market; the same shall apply in this b.) and (ii) the figure obtained by multiplying the base price for the price limits on bids and offers of the underlying security in the designated market on the day on which the trading day in question ends by 20/100, subtracted from the theoretical price as of the end of the previous trading day which is calculated by OSE based on the base closing price of the underlying security as of the day on which the previous trading day ends (or JPY 1/10,000 in case the calculation result is less than JPY 1/10,000) to the price which is the total of the price fluctuation range of said underlying security and the figure obtained by multiplying the base price of price limits on bids and offers of the underlying security in the designated market as of the day on which the trading day in question ends by 20/100, added to said theoretical price.

(4) Government bond futures options

Prices that are integral multiples of JPY 0.01/100 per face value of JPY 100 of the underlying standardized government bond of the the government bond futures for which a transaction is carried out as a result of exercising an option; provided, however, that prices shall be limited to those within the range from the price which is obtained by multiplying the reference price for the price limits on bids and offers in the trading session for the government bond futures for which a transaction is carried out as a result of exercising an option by 0.5/100 and subtracting this from the reference price of J-NET trading pertaining to government bond futures options (or JPY 0.01/100 in case the calculation result is less than JPY 0.01/100) to the price which is obtained by multiplying the reference price for the price limits on bids and offers in the trading session for the government bond futures for which a transaction is carried out as a result of exercising an option by 0.5/100 and adding this to the reference price of J-NET trading pertaining to said government bond futures options.

(5) Index options

Prices shall be those specified in the following a. through d. according to the type of underlying index for index options and contracts referred to in said a. through d.

a. Nikkei 225 Options

(a) Regular contracts

Prices that are integral multiples of JPY 1/10,000; provided, however, that prices shall be limited to those within the range from the price which is the total of (i) the fluctuation range of the underlying index for options (meaning the absolute value of the difference between the closing value of the underlying index for options as of the previous trading day and the value of the index calculated based on the most recent price of the nearest contract of the index futures (large contracts) whose underlying index is the same as that for the index options as of the trading day in question) and (ii) the figure obtained by multiplying the closing value of the underlying index for options by 8/100 (or 11/100 in case of contracts other than the nearest three contracts), subtracted from the reference price for price limits on bids and offers in the trading session (or JPY 1/10,000 in case the calculation result is less than JPY 1/10,000) to the price which is the total of the fluctuation range of said underlying index for options and the figure obtained by multiplying the closing value of the underlying index for options by 8/100 (or 11/100 in case of contracts other than the nearest three contracts), added to the reference price for price limits on bids and offers in said trading session.

(b) Flexible contracts

Prices that are integral multiples of JPY 1/10,000; provided, however, that prices shall be limited to those within the range from the price which is the total of (i) the fluctuation range of the underlying index for options (meaning the absolute value of the difference between the closing value of the underlying index for options as of the day on which the previous trading day ends and the value of the index calculated based on the most recent price of the nearest contract of the index futures (large contracts) whose underlying index is the same as that for index options as of the trading day in question) and (ii) the figure obtained by multiplying the closing value of the underlying index for options by 11/100, subtracted from the theoretical price as of the end of the previous trading day which is calculated by OSE based on the closing value of the underlying index for options as of the day on which the previous trading day ends (or JPY 1/10,000 in case the calculation result is less than JPY 1/10,000) to the price which is the total of the fluctuation range of said underlying index for options and the figure obtained by multiplying the closing value of the underlying index for options as of the day on which the previous trading day ends by 11/100, added to said theoretical price.

b. Nikkei 225 mini Options

The provisions of the preceding a. (a) shall be applied mutatis mutandis.

c. TOPIX Options and JPX-Nikkei Index 400 Options

The provisions of a. shall be applied mutatis mutandis. In this case, "JPY 1/10,000" shall be read as "1/10,000 points", "index futures whose underlying index is the same as that for the index options (large contracts)" shall be read as "index futures whose underlying index is the same as that for the index options (large contracts for index futures whose underlying index is TOPIX)".

d. TOPIX Banks Index Options and TSE REIT Index Options

Prices that are integral multiples of JPY 1/10,000; provided, however, that prices shall be limited to those within the range from the price which is the total of (i) the fluctuation range of the underlying index (meaning the absolute value of the difference between the closing value of the underlying index as of the day on which the previous trading day ends and the most recent value of the underlying index) and (ii) the figure obtained by multiplying the closing value of the underlying index by 1/100, subtracted from the theoretical price as of the end of the previous trading day which is calculated by OSE based on the closing value of the underlying index as of the day on which the previous trading day ends (or 1/10,000 points in case the calculation result is less than 1/10,000) to the price which is the total of the fluctuation range of said underlying index and the figure obtained by multiplying the closing value of the underlying index as of the day on which the previous trading day ends by 11/100, added to said theoretical price.

(6) Commodity futures options

Prices that are integral multiples of JPY 0.01; provided, however, that prices shall be limited to those within the range from the price which is obtained by multiplying the reference price for the price limits on bids and offers in the trading session for each contract pertaining to a price of physically delivered futures for gold, which is the underlier of the commodity futures options, by 10/100 and subtracting this from the reference price of J-NET trading pertaining to commodity futures options (or JPY 0.01 in case the calculation result is less than JPY 0.01) to the price which is obtained by multiplying the reference price for the price limits on bids and offers in the trading session for each contract pertaining to a price of physically delivered futures for gold, which is the underlier of the commodity futures options, by 10/100 and adding it to the reference price of J-NET trading pertaining to said futures options for gold.

2. Notwithstanding the provisions of the preceding paragraph, prices of OSE-determined issues as prescribed in Rule 2, Item (4) of the J-NET Market Special Rules shall be as follows according to the type of market derivative referred to in each of the following items.

(1) Index futures

The settlement price (meaning the value specified by JSCC as the settlement price of index futures) of the relevant contract as of the previous trading day;

(2) Index options

The settlement price (meaning the value specified by JSCC as the settlement price of index futures) of the relevant issue as of the previous trading day.

3. The reference price of J-NET trading prescribed in Paragraph 1 shall be the price specified in each of the following items according to the types of market derivatives available for trading referred to in each said item.

(1) Government bond futures, interest rate futures, index futures (excluding flexible contracts) and government bond futures options

The reference price of J-NET trading shall be the price calculated by OSE based on either the value that is an integral multiple of the minimum fluctuation of bids and offers and is the closest value obtained by, through OSE calculation, dividing the total of the highest bid and lowest offer in the regular session of the most recent trading session by two (in cases where there are two (2) such values, the higher value shall be used; provided, however, that in cases where OSE deems it necessary, it shall be the value specified by OSE on a case-by case basis; hereinafter referred to as the "mid-price" in this paragraph), or the most recent contract price in the trading session (excluding prices created through strategy trading; hereinafter referred to as the "most recent contract price" in this paragraph); provided, however, that in cases where there is no mid-price or most recent contract price on the trading day in question, it shall be the reference price for price limits on bids and offers in the trading session.

(2) Index futures (excluding flexible contracts)

The reference price of J-NET trading shall be the theoretical price as of the end of the previous trading day which is calculated by OSE based on the closing value of the underlying index as of the day on which the previous trading day ends; provided, however, that in cases where OSE deems it necessary, it shall be the price specified by OSE on a case-by-case basis.

(3) Commodity futures and commodity futures options

The reference price of J-NET trading shall be the most recent contract price; provided, however, that if there is no most recent contract price on the trading day in question, it shall be the reference price for price limits on bids and offers in the trading session.

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 later date specified by OSE.