

Revisions to Rules and Regulations: Tracked Changes
Revisions to Enforcement Rules for Business Regulations

Enforcement Rules for Business Regulations

(As of ~~January 1~~February 16, 2026)

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, 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.

(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.

(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.

(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.

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.

(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):

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~~twenty-four (~~16~~24) 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~~twenty-three (~~15~~23) 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~~twenty-four (~~16~~24) 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;

(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):

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;

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.

(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:

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;
- 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:
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.
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

These revisions shall take effect on February 16, 2026.