

# Revisions to Business Regulations and Other Rules in Connection With Listing of FX Futures, Listing of Pocket Contracts for Precious Metals Futures, and Other Relevant Changes

January 28, 2026  
Osaka Exchange, Inc.

## I. Purpose

Osaka Exchange, Inc. (OSE) will revise the Business Regulations and other rules. These revisions will take effect on April 13, 2026 (for more details, please refer to "Revisions to Rules and Regulations: Tracked Changes").

These revisions are necessary adjustments in connection with the listing of new products and other relevant changes in the derivatives market.

II. Outline	(Notes)
1. Listing of New Products	
(1) FX Futures	
a. Underliers	
The underlying indicators will be the WMR FX benchmarks for the following currencies.	• Rule 5, Paragraph 2 of the Business Regulations
(a) The amount of Japanese yen equivalent to one United States dollar (hereinafter referred to as “USD/JPY”)	
(b) The amount of Japanese yen equivalent to one offshore Chinese yuan (hereinafter referred to as “CNH/JPY”)	
(c) The amount of Japanese yen equivalent to one euro (hereinafter referred to as “EUR/JPY”)	
b. Trading Sessions and Trading Hours	
• Trading on the auction market will be divided into a day session (8:45 a.m. - 3:45 p.m.) and a night session (5:00 p.m. to 6:00 a.m. the following day).	• Rule 18, Paragraph 1, Item 2 of the Business Regulations
c. Contracts and Number Thereof	
• Five contracts in the quarterly cycle (ending in March, June, September and December) will be available for trading, and the trading period of each contract will be 1 year and 3 months.	• Rule 7, Paragraph 1, Item 8 and Paragraph 2, Item 3 of the Business Regulations
• The last trading day will be the trading day that ends two business days before the third Wednesday of the contract month.	

d. Contract Unit, Tick Size, and Price Limits

(a) Contract Unit

One contract unit will be as follows.

- USD/JPY: USD 10,000
- CNH/JPY: CNH 100,000
- EUR/JPY: EUR 10,000

(b) Tick Size

Tick sizes will be as follows.

- USD/JPY: JPY 0.01
- CNH/JPY: JPY 0.001
- EUR/JPY: JPY 0.01

(c) Price Limits

- The price limits will be within  $\pm 8\%$  of the reference price (the settlement price on the previous trading day).  
When the circuit breaker is triggered, the upper or lower price limit will be expanded by multiplying the reference price by  $\pm 12\%$  (in the 1st Expansion) and  $\pm 16\%$  (in the 2nd Expansion).

e. Final Settlement Price

- The final settlement price will be the value obtained by taking the mid-rate of the intraday spot rate of the underlying financial indicator at 5:00 p.m. on the last trading day and rounding it to the fourth decimal place.

f. Trading Qualifications

- Trading participants with any of the following trading qualifications may trade FX futures directly on OSE's market:
  - Futures, etc. Trading Qualification
  - Government Bond Futures, etc. Trading Qualification
  - Commodity Futures, etc. Trading Qualification (excluding Commodity Market Trading Participants)

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

• Rule 26, Paragraph 9, Item 2, j. of the Business Regulations

• Rule 16, Paragraph 2, Item 2, a. and Paragraph 3, Item 2, a. of the Enforcement Rules for Business Regulations

• Rule 36, Paragraph 1, Item 9 of the Business Regulations and Rule 22, Paragraphs 3 and 4 of the Enforcement Rules for Business Regulations

• Rule 2, Paragraph 2, Item 2 and Paragraphs 3 and 4 of the Trading Participant Regulations

<ul style="list-style-type: none"> <li>• A trading participant shall notify OSE in advance prior to commencing or suspending trading.</li> </ul>	<ul style="list-style-type: none"> <li>• Rule 15, Item 18 of the Trading Participant Regulations</li> </ul>
<p>g. Trading Fees</p> <ul style="list-style-type: none"> <li>• Trading fees will be JPY 13 per contract unit.</li> </ul>	<ul style="list-style-type: none"> <li>• Appendix 1 of Rules Regarding Trading Participant Fees, etc.</li> </ul>
<p>(2) Pocket Contracts in Gold and Platinum</p>	
<p>a. Classification of Contracts</p> <ul style="list-style-type: none"> <li>• Pocket contracts in cash-settled monthly futures for gold and platinum will be listed in addition to the existing mini contracts.</li> </ul>	<ul style="list-style-type: none"> <li>• Rule 7-4-2 of the Business Regulations</li> </ul>
<p>b. Contracts and Number Thereof</p> <ul style="list-style-type: none"> <li>• One contract will be available for trading whose last trading day is the trading day that ends on the day before the day on which the last trading day of the December contract of Gold/Platinum Standard Futures ends (two contracts will be available within the period from the day after the last trading day of the October contract of Gold/Platinum Standard Futures to the last trading day of the contract with the earliest last trading day).</li> </ul>	<ul style="list-style-type: none"> <li>• Rule 7-5, Paragraph 2, Item 1, b. of the Business Regulations</li> </ul>
<p>c. Tick Size</p> <ul style="list-style-type: none"> <li>• The tick size will be JPY 1 per gram.</li> </ul>	<ul style="list-style-type: none"> <li>• Rule 26, Paragraph 9, Item 2-2, a. (b) (i) and b. (b) (i) of the Business Regulations</li> </ul>
<p>d. Trading Fees</p> <ul style="list-style-type: none"> <li>• The trading fee will be JPY 20 per contract unit.</li> </ul>	<ul style="list-style-type: none"> <li>• Appendix 1 of Rules Regarding Trading Participant Fees, etc.</li> </ul>

<p>2. Suspension of Cash-Settled Rolling-Spot Futures for Gold and Platinum</p> <ul style="list-style-type: none"> <li>• If OSE deems it necessary, it may decide not to set new Cash-Settled Rolling-Spot Futures contracts or carry out rollovers, and may designate the last trading day for existing contracts as the last trading day of the product.</li> <li>• Positions that have not been resold or repurchased by the end of the trading session on the last trading day of the product shall be settled on the final settlement date using the final settlement price, which will be the theoretical spot price determined on the day following the last trading day.</li> </ul>	<ul style="list-style-type: none"> <li>• Rule 36-18-2, Paragraph 1 of the Business Regulations</li> <li>• Rule 36-18-2, Paragraph 2 and Rule 36-18-3 of the Business Regulations</li> </ul>
<p>3. Revision of the Immediately Executable Price Range for Gold and Platinum Futures</p> <p>(1) Immediately Executable Price Range for Gold Futures</p> <ul style="list-style-type: none"> <li>• The Immediately Executable Price Range for standard futures, cash-settled monthly futures, and cash-settled rolling spot futures on gold will be the value obtained by multiplying the reference price by 5/1000.</li> </ul> <p>(2) Immediately Executable Price Range for Platinum Futures</p> <ul style="list-style-type: none"> <li>• The Immediately Executable Price Range for standard futures, cash-settled monthly futures, and cash-settled rolling spot futures on platinum will be the value obtained by multiplying the reference price by 1/100.</li> </ul>	<ul style="list-style-type: none"> <li>• Rule 20, Paragraph 4, Item 2-2, a. of the Enforcement Rules for Business Regulations</li> <li>• Rule 20, Paragraph 4, Item 2-2, b. of the Enforcement Rules for Business Regulations</li> </ul>
<p>4. Setting of Regular Contracts for TOPIX Banks Index Options</p> <p>(1) Trading Sessions and Trading Hours</p> <ul style="list-style-type: none"> <li>• Trading in the auction market will be divided into a day session (8:45 a.m. - 3:45 p.m.) and a night session (5:00 p.m. to 6:00 a.m. the following day).</li> </ul> <p>(2) Contracts and Number Thereof</p> <ul style="list-style-type: none"> <li>• Three contracts in the quarterly cycle (ending in March, June, September, and December) will be available for trading. The last trading day for a contract will be the trading day that ends one</li> </ul>	<ul style="list-style-type: none"> <li>• Rule 18, Paragraph 1, Item 2 of the Business Regulations</li> <li>• Rule 15, Paragraph 1, Item 2 and Paragraph 2, Item 3</li> </ul>

<p>day before the second Friday of the contract month, or the preceding day if either of these days falls on a non-business day (the same shall apply hereinafter).</p>	<p>of the Business Regulations</p>
<p>(3) Exercise Prices and Number Thereof</p> <p>a. Initial Setting</p> <ul style="list-style-type: none"> <li>The exercise price will be the value at an integral multiple of 5 points that is the closest to the final value of the TOPIX Banks Index as of the day before the initial trading day of each contract (in cases where there are two said values, the higher value shall be used; the same shall apply hereinafter) and the values at integral multiples of 5 points that are the eight closest above and eight closest below said value.</li> </ul> <p>b. Additional Setting</p> <p>(a) Regular contracts for which the second Friday of the month three months before the contract month has not yet arrived</p> <ul style="list-style-type: none"> <li>If the number of existing exercise prices that are above (or below) the integral multiple of 5 points that is closest to the final value of the TOPIX Banks Index on the previous business day becomes seven or less, additional exercise prices will be set in increments of 5 points from the existing exercise prices until there are eight consecutive exercise prices in increments of 5 points above (and below) said integral multiple.</li> </ul> <p>(b) Regular contracts other than those described in (a)</p> <ul style="list-style-type: none"> <li>If the number of existing exercise prices that are above (or below) the integral multiple of 2.5 points that is closest to the final value of the TOPIX Banks Index on the previous business day becomes seven or less, additional exercise prices will be set in increments of 2.5 points from the existing exercise prices until there are eight consecutive exercise prices in increments of 2.5 points above (and below) said integral multiple.</li> </ul>	<ul style="list-style-type: none"> <li>Rule 16, Paragraph 2, Item 4 of the Business Regulations</li> </ul>
<p>(4) Orders</p> <p>a. Tick Size</p> <ul style="list-style-type: none"> <li>The tick size will be 0.1 points.</li> </ul>	<ul style="list-style-type: none"> <li>Rule 26, Paragraph 9, Item 5, d. of the Business Regulations</li> </ul>

<p>b. Price Limits</p> <ul style="list-style-type: none"> <li>The price limits on orders will be determined based on the reference price, and in cases of expansion, the limits will be increased by the value obtained by multiplying the base price for calculating the price limits for index options by 3%.</li> </ul>	<p>Regulations</p> <ul style="list-style-type: none"> <li>Rule 16, Paragraph 2, Item 5, d. and Paragraph 3, Item 4 of the Enforcement Rules for Business Regulations</li> </ul>
<p>5. Setting of Regular Contracts for TSE REIT Index Options</p>	
<p>(1) Trading Sessions and Trading Hours</p> <ul style="list-style-type: none"> <li>Trading in the auction market will be divided into a day session (8:45 a.m. - 3:45 p.m.) and a night session (5:00 p.m. to 6:00 a.m. the following day).</li> </ul>	<ul style="list-style-type: none"> <li>Rule 18, Paragraph 1, Item 2 of the Business Regulations</li> </ul>
<p>(2) Contracts and Number Thereof</p> <ul style="list-style-type: none"> <li>Three contracts in the quarterly cycle (ending in March, June, September, and December) will be available for trading. The last trading day for a contract will be the trading day that ends one day before the second Friday of the contract month.</li> </ul>	<ul style="list-style-type: none"> <li>Rule 15, Paragraph 1, Item 2 and Paragraph 2, Item 3 of the Business Regulations</li> </ul>
<p>(3) Exercise Prices and Number Thereof</p>	
<p>a. Initial Setting</p> <ul style="list-style-type: none"> <li>The exercise price shall be the value at an integral multiple of 50 points that is the closest to the final value of the TSE REIT Index on the day before the initial trading day of each contract and the values at integral multiples of 50 points that are the eight closest above and eight closest below said value.</li> </ul>	<ul style="list-style-type: none"> <li>Rule 16, Paragraph 2, Item 5 of the Business Regulations</li> </ul>
<p>b. Additional Setting</p>	
<p>(a) Regular contracts for which the second Friday of the month three months before the contract month has not yet arrived</p> <ul style="list-style-type: none"> <li>If the number of existing exercise prices that are above (or below) the integral multiple of 50 points that is closest to the final value of the TSE REIT Index on the previous business day becomes seven or less, additional exercise prices will be set in increments of 50 points from the existing exercise prices until</li> </ul>	<ul style="list-style-type: none"> <li>Rule 16, Paragraph 5, Item 2 of the Business Regulations</li> </ul>

<p>there are eight consecutive exercise prices in increments of 50 points above (and below) said integral multiple.</p> <p>(b) Regular contracts other than those described in (a)</p> <ul style="list-style-type: none"> <li>• If the number of existing exercise prices that are above (or below) the integral multiple of 25 points that is closest to the final value of the TSE REIT Index on the previous business day becomes seven or less, additional exercise prices will be set in increments of 25 points from the existing exercise prices until there are eight consecutive exercise prices in increments of 25 points above (and below) said integral multiple.</li> </ul>	<ul style="list-style-type: none"> <li>• Rule 16, Paragraph 5, Item 2 of the Business Regulations</li> </ul>
<p>(4) Orders</p> <p>a. Tick Size</p> <ul style="list-style-type: none"> <li>• The tick size will be one point.</li> </ul> <p>b. Price Limits</p> <ul style="list-style-type: none"> <li>• The price limits on orders will be determined based on the reference price, and in cases of expansion, the limits will be increased by the value (rounded down to the nearest 0.5 points) obtained by multiplying the base price for calculating the price limits for index options by 3%.</li> </ul>	<ul style="list-style-type: none"> <li>• Rule 26, Paragraph 9, Item 5, e. of the Business Regulations</li> <li>• Rule 16, Paragraph 2, Item 5, b. and Paragraph 3, Item 4 of the Enforcement Rules for Business Regulations</li> </ul>
<p>6. Revision to the Tick Size of mini JGB Futures</p> <ul style="list-style-type: none"> <li>• The tick size will be JPY 0.01.</li> </ul>	<ul style="list-style-type: none"> <li>• Rule 26, Paragraph 9, Item 1, b. of the Business Regulations</li> </ul>
<p>7. Abolition of Exchange FX Margin Trading (OSE-FX)</p> <ul style="list-style-type: none"> <li>• The Rules concerning Exchange FX Margin Trading, which has been suspended, will be abolished.</li> </ul>	
<p>8. Other</p> <ul style="list-style-type: none"> <li>• Other necessary revisions will be made.</li> </ul>	

### III. Effective Date

-These revisions will take effect on April 13, 2026. However, if OSE deems it inappropriate to implement the revisions on April 13, 2026 due to problems with operating the trading system or any other unavoidable reasons, they shall be implemented on a later date specified by OSE.