

Business Regulations

(As of November 17, 2025–April 13, 2026)

Rule 1. Purpose

1. These Regulations shall prescribe necessary matters concerning market derivatives transactions (meaning "market derivatives transactions" as prescribed in Article 2, Paragraph 21 of the Financial Instruments and Exchange Act (Act No. 25 of 1948; hereinafter referred to as the "Act"); hereinafter simply referred to as "market derivatives" unless specified otherwise) on financial instruments exchange markets established by OSE (hereinafter referred to as the "OSE markets") pursuant to the provisions of Article 44, Paragraph 1 of the Articles of Incorporation;~~provided, however, that matters concerning exchange foreign exchange margin trading (meaning, among that referred to in Rule 2, Paragraph 21, Item 2 of the Act), trading relating to the price of currency) shall be governed by these Regulations and the Special Rules for Business Regulations and Brokerage Agreement Standards Relating to Exchange Foreign Exchange Margin Trading.~~
2. Any amendments to these Regulations shall be made by resolution of the Board of Directors; provided, however, that this shall not apply in cases of minor amendments.

Rule 2-2. Entrustment of Self-Regulatory Operations

1. OSE may entrust Japan Exchange Regulation (hereinafter referred to as "JPX-R") with the operations concerning listing and delisting of securities options prescribed in Rule 3, Paragraph 1, Item 3 among self-regulatory operations prescribed in Article 84, Paragraph 2 of the Act.
2. OSE may entrust JPX-R with the operations concerning surveillance of the transaction details of market derivatives on financial instruments exchange markets from among operations deemed to be self-regulatory operations pursuant to the provisions of Article 85-5, Paragraph 2 of the Act.
3. With respect to the operations entrusted to JPX-R pursuant to the provisions of Paragraph 1, OSE shall grant approval based on the result of examination conducted by JPX-R.

Rule 3. Types of Market Derivatives

Market derivatives available for trading on the OSE markets shall be those referred to in the following items:

- (1) Government bond futures
 - a. Physically delivered futures
Market derivatives, as referred to in Article 2, Paragraph 21, Item 1 of the Act, that pertain to standardized government bonds
 - b. Cash-settled futures
Market derivatives, as referred to in Article 2, Paragraph 21, Item 2 of the Act, that pertain to prices of standardized government bonds
- (1)-2 Interest rate futures
Market derivatives, as referred to in Article 2, Paragraph 21, Item 2 of the Act, that pertain to a financial indicator calculated based on an interest rate relating to monetary claims
- (2) Index futures
Market derivatives, as referred to in Article 2, Paragraph 21, Item 2 of the Act, that pertain to ~~an index indices~~ (including ~~index indices~~ pertaining to ~~currencies (meaning the currencies referred to in Paragraph 24, Item 3 of the same Article; the same shall apply hereinafter. Hereinafter referred to as "FX indices"), and indices pertaining to~~ commodities (meaning the commodities ~~as~~ referred to in ~~Article 2, Paragraph 24, Item-
(iii)-3 Item 3-3 of the Aet same Paragraph~~; the same shall apply hereinafter;~~h~~ ~~Hereinafter referred to as the "commodity indices"~~)).
- (2)-2 Commodity futures
 - a. Physically delivered futures
Market derivatives, as referred to in Article 2, Paragraph 21, Item 1 of the Act, that pertain to commodities
 - b. Cash-settled futures (a) Cash-settled monthly futures
Market derivatives, as referred to in Article 2, Paragraph 21, Item 2 of the Act, that pertain to prices of commodities, whereby the trading parties agree to trade cash-settled

futures in accordance with the provisions of these Regulations, and which promises payment/receipt of money calculated based on the difference between the agreed price thereof and the final settlement price prescribed in Rule 36-16, or may be settled by paying/receiving the price differential when offsetting the positions by resale or repurchase prior to the last trading day.

(b) Cash-settled rolling spot futures

Market derivatives, as referred to in Article 2, Paragraph 21, Item 1 of the Act, that pertain to prices of commodities, whereby the trading parties agree to trade cash-settled futures in accordance with the provisions of these Regulations, and which promises payment/receipt of money calculated based on the difference between the agreed price thereof and the theoretical spot price prescribed in Rule 36-17, or may be settled by paying/receiving the price differential when offsetting the positions by resale or repurchase prior to the last trading day.

(3) Securities options

Market derivatives pertaining to trading in securities referred to in Article 2, Paragraph 21, Item 3 of the Act, and market derivatives referred to in the same item that relate to transactions prescribed in these Regulations as transactions equivalent to market derivatives referred to in Item 2 of the same paragraph, wherein the parties thereto agree that one party grants the other party a securities option (meaning the right of the party acquiring the option (meaning the party to whom the securities option is granted), by a declaration of intention, to cause a transaction in a certain security to be carried out between the parties or to cause a transaction in which the parties pay/receive an amount of money calculated based on the difference between the price of the security set in advance as the price to be used in the case that a declaration of intention is made and the actual price of the security at the time the declaration is actually made (hereinafter referred to as the "actual price"; the same shall apply hereinafter)) and the other party makes payment for said option

(4) Government bond futures options

Market derivatives pertaining to government bond futures referred to in Article 2, Paragraph 21, Item 3 of the Act, wherein the parties thereto agree that one party grants the other party a government bond futures option (meaning the right of the party acquiring the option (meaning the party to whom the government bond futures option is granted), by a declaration of intention, to cause a transaction of government bond futures to be carried out between the parties; the same shall apply hereinafter) and the other party makes payment for said option

(5) Index options

Market derivatives referred to in Article 2, Paragraph 21, Item 3 of the Act that relate to transactions prescribed in these Regulations as transactions equivalent to market derivatives referred to in Item 2 of the same paragraph, wherein the parties thereto agree that one party grants the other party an index option (meaning the right of the party acquiring the option (meaning the party to whom the index option is granted), by a declaration of intention, to cause a transaction to be carried out in which the parties shall pay/receive an amount of money calculated based on the difference between the value of the index set in advance as the index to be used in the case a declaration of intention is made and the actual value of the index at the time the declaration is actually made (hereinafter referred to as the "actual index value" in Rule 14); the same shall apply hereinafter) and the other party makes payment for said option.

(5)-2 Commodity futures options

Market derivatives referred to in Article 2, Paragraph 21, Item 3 of the Act that relate to transactions prescribed in these Regulations as transactions equivalent to market derivatives referred to in Item 2 of the same paragraph, wherein the parties thereto agree that one party grants the other party an commodity futures option (meaning the right of the party acquiring the option (meaning the party to whom the commodity futures option is granted; the same shall apply in Rule 16-2), by declaration of intention, to cause a transaction to be carried out in which the parties shall pay/receive an amount of money calculated based on the difference between the value set in advance as the price to be used in the case a declaration of intention is made and the actual price at the time the declaration is actually made (hereinafter referred

to as the "actual value " in Rule 16-2); the same shall apply hereinafter) and the other party makes payment for said option.

Rule 5. Underliers of Index Futures

1. The underliers of index futures (excluding index futures based on an FX index (hereinafter referred to as "FX futures") and index futures based on a commodity index (hereinafter referred to as "commodity index futures")) shall be the indices specified in the following items:
 - (1) Nikkei Stock Average (hereinafter referred to as "Nikkei 225"): An adjusted average stock price index composed of 225 stocks and calculated by Nikkei Inc.
 - (2) Tokyo Stock Price Index (TOPIX): A free-float adjusted market capitalization-weighted stock price index composed of stocks selected by JPX Market Innovation & Research, Inc. (hereinafter referred to as "JPXI") as the constituents of TOPIX and calculated by JPXI; the same shall apply hereinafter.
 - (3) JPX-Nikkei Index 400: A free-float adjusted market capitalization-weighted stock price index composed of 400 stocks and calculated by Japan Exchange Group. Inc., JPXI, and Nikkei Inc; the same shall apply hereinafter.
 - (4) JPX Prime 150 Index: A free-float adjusted market capitalization-weighted stock price index composed of stocks selected by JPXI as the constituents of the JPX Prime 150 Index and calculated by JPXI; the same shall apply hereinafter.
 - (5) Tokyo Stock Exchange Growth Market 250 Index: A free-float adjusted market capitalization-weighted stock price index composed of stocks selected by JPXI as the constituents of the Tokyo Stock Exchange Growth Market 250 Index and calculated by JPXI; the same shall apply hereinafter.
 - (6) Russell/Nomura Prime Index (RNP Index): A free-float adjusted market capitalization-weighted stock price index of stocks selected by Frank Russell Company and Nomura Securities Co., Ltd. (hereinafter referred to as "Russell/Nomura") from among stocks listed on a financial instruments exchange(s) in Japan and calculated by Russell/Nomura.
 - (7) TOPIX Core30: A free-float adjusted market capitalization-weighted stock price index composed of 30 stocks selected by JPXI from among the constituents of TOPIX and calculated by JPXI; the same shall apply hereinafter.
 - (8) TOPIX Banks Index: A free-float adjusted market capitalization-weighted stock price index composed of stocks classified under the banking sector by the Securities Identification Code Committee from among the constituents of TOPIX and calculated by JPXI; the same shall apply hereinafter.
 - (9) TSE REIT Index: A free-float adjusted market capitalization-weighted index composed of listed real estate investment trust securities on Tokyo Stock Exchange, Inc. (hereinafter referred to as "TSE") (meaning the listed real estate investment trust securities as prescribed in Rule 1201, Item 7 of the Securities Listing Regulations of TSE) and calculated by JPXI; the same shall apply hereinafter.
 - (10) Dow Jones Industrial Average (DJIA): An adjusted average stock price index of 30 stocks selected by the S&P Dow Jones Indices LLC from among stocks listed on a foreign financial instruments market and calculated by the S&P Dow Jones Indices LLC.
 - (11) TWSE Capitalization Weighted Stock Index (TAIEX): A market capitalization-weighted stock price index composed of stocks listed on the Taiwan Stock Exchange Corporation (hereinafter referred to as "TWSE") and calculated by TWSE.
 - (12) FTSE China 50 Index: A free-float adjusted market capitalization-weighted stock price index composed of 50 stocks selected by FTSE International Limited from among stocks listed on the Stock Exchange of Hong Kong Limited (hereinafter referred to as "SEHK") and calculated by FTSE International Limited; the same shall apply hereinafter.
 - (13) Nikkei 225 Volatility Index (Nikkei 225 VI): An index which estimates the size of a future change in the Nikkei 225 and is calculated by Nikkei Inc.
 - (14) Nikkei 225 Dividend Index: A dividend index (an index calculated from dividend amounts (meaning surplus dividends; the same shall apply hereinafter); the same shall apply hereinafter in this rule) of stocks which are Nikkei 225 constituents and calculated by Nikkei

Inc; the same shall apply hereinafter.

- (15) Nikkei 225 Total Return Index: An index which measures the performance of the Nikkei 225, including both movements in the price and reinvestment of dividend incomes and is calculated by Nikkei Inc; the same shall apply hereinafter.
- (16) S&P/JPX 500 ESG Score Tilted Index (0.5): An index based on the TOPIX 500 calculated by JPXI that takes into account a comprehensive range of ESG factors and is calculated by JPXI and S&P Dow Jones Indices LLC; the same shall apply hereinafter.
- (17) FTSE JPX Net Zero Japan 500 Index: An index based on the TOPIX 500 calculated by JPXI that takes, of ESG factors, environmental factors into account and is calculated by JPXI and FTSE Russell (hereinafter referred to as the "FTSE Net Zero 500 Index").
- (18) Nikkei 225 Climate Change 1.5°C Target Index: An index based on the Nikkei 225 that takes, of ESG factors, environmental factors into account and is calculated by Nikkei Inc. (hereinafter referred to as the "Nikkei Climate Index")

2. The underliers of FX futures shall be the FX indices specified in the following items, which are WMR FX benchmarks (indices based on foreign exchange prices and calculated by FTSE International Limited):

- (1) The amount of Japanese yen equivalent to one United States dollar (hereinafter referred to as "USD/JPY")
- (2) The amount of Japanese yen equivalent to one offshore Chinese yuan (hereinafter referred to as "CNH/JPY")
- (3) The amount of Japanese yen equivalent to one euro (hereinafter referred to as "EUR/JPY")

2.3. The underlier of commodity index futures in the petroleum market shall be CME Group Petroleum Index (an index composed of three products that are NYMEX WTI Crude Oil Futures, NYMEX NY Harbor RBOB Gasoline Futures and NYMEX NY Harbor ULSD Futures listed on NYMEX and is calculated by CME Group; hereinafter referred to as the "CME Group Petroleum Index").

Rule 7. Contracts and Number thereof

- 1. Index futures trading shall be conducted by dividing it into contracts whose last trading day is the day stipulated in the respective item for each underlying index (meaning an index which underlies index futures; the same shall apply hereinafter) referred to in each of the following items.
 - (1) 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, ~~and~~ TSE REIT Index, S&P/JPX 500 ESG Score Tilted Index (0.5), FTSE Net Zero 500 Index, and Nikkei Climate Index
 - a. Regular contracts
A trading day that ends on the day before the second Friday of each month (one business day earlier if this falls on a non-business day; the same shall apply hereinafter)
 - b. Flexible contracts
A trading day designated by OSE based on an application from a Trading Participant (excluding JPX Prime 150 Index, Tokyo Stock Exchange Growth Market 250 Index, RNP Index, ~~and~~ TOPIX Core30, S&P/JPX 500 ESG Score Tilted Index (0.5), FTSE Net Zero 500 Index, and Nikkei Climate Index)
 - (2) DJIA
A trading day that ends on the third Friday of each month (to be pushed forward sequentially in the case of non-business days or days in the Eastern Standard Time of the United States of America when the DJIA is scheduled not to be calculated)
 - (3) TAIEX
A trading day that ends on the day before the third Wednesday of each month (to be pushed back sequentially in the case of days in Taiwan when the TAIEX is scheduled not to be calculated)
 - (4) FTSE China 50 Index
A trading day that ends on the day (to be pushed forward sequentially in the case of days in Hong Kong when the FTSE China 50 Index is scheduled not to be calculated) before the last day of each month (to be pushed forward sequentially in the case of days in Hong Kong

when the FTSE China 50 Index is scheduled not to be calculated)

(5) Nikkei 225 VI

A trading day that ends on the day before the day that is thirty days prior to the second Friday of each calendar month (one business day earlier if this falls on a non-business day; the same shall apply hereinafter.)

(6) Nikkei 225 Dividend Index

A trading day that ends on the final day of March (one business day earlier if this falls on a non-business day; the same shall apply hereinafter)

(7) Nikkei 225 Total Return Index

A trading day designated by OSE based on an application from a Trading Participant as a flexible contract

(8) FX Indices

A trading day that ends on the second business day before the third Wednesday of each month

(8)(9) CME Group Petroleum Index

A trading day that ends on the first business day of each month (to be pushed back sequentially in the case of days in the U.S. when the calculation of the CME Group Petroleum Index is not available.)

(9) S&P/JPX 500 ESG Score Tilted Index (0.5), FTSE Net Zero 500 Index, and Nikkei Climate Index

A trading day that ends on the day before the second Friday of each month

2. The number of contracts and the trading period of each contract shall be as prescribed in the following relevant item in accordance with the types of underlying indices referred to in each of the following items:

(1) Nikkei 225

a. Large contracts

Nineteen contracts of March, June, September and December (hereinafter referred to as "specified contracts") shall be available for trading. The trading period of each contract of June and December shall be eight years and that of each contract of March and September shall be one year and six months.

b. Mini contracts

Sixteen contracts consisting of 13 specified contracts and the nearest three non-specified contracts shall be available for trading. The trading period of each specified contract shall be five years (or one year and six months for each contract of March and September) and that of each non-specified contract shall be five months (or four months for each contract of February, May, August and November).

c. Micro contracts

Four contracts consisting of two specified contracts and the nearest two non-specified contracts shall be available for trading. The trading period of each specified contract shall be six months and that of each non-specified contract shall be three months.

(2) TOPIX

a. Large contracts

Thirteen specified contracts shall be available for trading. The trading period shall be five years for June and December contracts and one year and six months for March and September contracts.

b. Mini contracts

Three specified contracts shall be available for trading. The trading period of each contract shall be nine months.

(3) JPX-Nikkei Index 400, JPX Prime 150 Index, Tokyo Stock Exchange Growth Market 250 Index, and RNP Index, and FX Indices

Five specified contracts shall be available for trading. The trading period of each contract shall be one year and three months.

(4) 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

Three specified contracts shall be available for trading. The trading period of each contract

shall be nine months.

(5) DJIA

Four specified contracts shall be available for trading. The trading period of each contract shall be one year.

(6) TAIEX

Five contracts consisting of the nearest two monthly contracts and the next three nearest specified contracts shall be available for trading. The trading period shall be eleven months for the specified contracts and two months for the non-specified contracts.

(7) FTSE China 50 Index

Four contracts consisting of the nearest two monthly contracts and the next two nearest specified contracts shall be available for trading. The trading period shall be eight months for the specified contracts and two months for the non-specified contracts.

(8) Nikkei 225 VI

Eight monthly contracts shall be available for trading. The trading period of each contract shall be eight months.

(9) Nikkei 225 Dividend Index

Eight December contracts (or nine December contracts during the period from January 4 (one business day later if the date falls on a non-business day; the same shall apply hereinafter) to the last trading day of the contract with the earliest last trading day (hereinafter referred to as the "nearest contract")) shall be available for trading. The trading period of each contract shall be eight years and three months.

(10) Nikkei 225 Total Return Index

Contracts with the last trading day being the trading day designated by OSE based on an application from a Trading Participant shall be available for trading. The last trading day in this case shall be limited to a trading day which falls before or on the day five years after the day when OSE will make such a designation.

(11) CME Group Petroleum Index

Six monthly contracts shall be available for trading. The trading period of each contract shall be six months.

3. Notwithstanding the provisions of the preceding paragraph, for index futures (limited to flexible contracts) whose underlying indices are Nikkei 225 (limited to large contracts), TOPIX (limited to large contracts), JPX-Nikkei Index 400, TOPIX Banks Index, and TSE REIT Index, contracts with the last trading day being the trading day designated by OSE based on an application from a Trading Participant shall be available for trading. The last trading day in this case shall be limited to a trading day which falls before or on the day five years after the day when OSE will make such a designation.
4. The final settlement day of each contract shall be the day after the day on which the final settlement price is determined in accordance with the provisions of each paragraph of Rule 36.
5. Trading of a new contract shall begin pursuant to the provisions of each of the following items.
 - (1) For index futures (excluding Nikkei 225 Dividend Index futures (meaning index futures based on the Nikkei 225 Dividend Index; the same shall apply hereinafter)), trading of a new contract shall begin at the time specified by OSE on the day after the last trading day of the nearest contract; provided, however, that for each contract whose last trading day is a trading day designated by OSE based on an application from a Trading Participant as a flexible contract, the trading of a new contract shall begin at the time specified by OSE on the day when OSE makes such a designation or the following day.
 - (2) For Nikkei 225 Dividend Index futures, trading of a new contract shall begin at the time specified by OSE on January 4 of the year that includes the last trading day of the nearest contract.
6. Notwithstanding the provisions of each of the preceding paragraphs, in the case where OSE lists an underlying index and other cases where OSE deems it necessary, OSE may change the number and the trading period of contract as well as the last trading day and the initial trading day.

Rule 7-4-2. Classification of Contracts

Cash-settled monthly futures on gold and platinum shall be classified into contracts specified in each

of the following items in accordance with the classifications of underlier specified in each item.

(1) Gold

A pocket contract shall be a contract whose tick size is the amount specified in Rule 26.
Paragraph 9, Item 2-2, a. (b)(i), and a mini contract shall be a contract whose tick size is the
amount specified in (b)(ii) of the same item.

(2) Platinum

A pocket contract shall be a contract whose tick size is the amount specified in Rule 26.
Paragraph 9, Item 2-2, b. (b)(i), and a mini contract shall be a contract whose tick size is the
amount specified in (b)(ii) of the same item.

Rule 7-5. Contracts and Number thereof

1. Physically delivered futures trading and cash-settled futures trading shall be conducted by dividing it into contracts.
2. The contracts in the preceding paragraph shall be those set forth in each of the following items:
 - (1) Precious metal market
 - a. Contracts for physically delivered futures shall be those whose delivery date is the last business day of every even-numbered month (provided, however, that in the case of December, it shall be the 28th day (one business day earlier if the day falls on a non-business day or the last business day of December)), and whose last trading day is the trading day that ends four business days before counting from said delivery date;
 - a.b. Pocket contracts for cash-settled monthly futures shall be those whose last trading day is the trading day that ends on the day before the day on which the last trading day of the physically delivered futures contract for December ends;
 - b.c. Mini EContracts for cash-settled monthly futures shall be those whose last trading day is the trading day that ends on the day before the last trading day of a physically delivered futures contract whose contract month is an even-numbered month
 - (2) Rubber market
 - a. Contracts for RSS futures shall be those whose delivery date day is the last business day of every month (provided, however, that in the case of December, it shall be the 28th day (one business day earlier if the day falls on a non-business day or the last business day of December)), and whose last trading day is the trading day that ends five business days before counting from said delivery date;
 - b. Contracts for TSR futures shall be those whose last trading day is the trading day that ends on the last business day of the month before the contract month, and whose delivery date is up to the ninth business day counting from the loading completion date; provided, however, that the loading shall be completed within the period from the 10th business day of the contract month to the 15th day of the month following the contract month.
 - c. Contracts for Shanghai Natural Rubber futures shall be those for which the last trading day is the trading day that ends on the 15th of January, May, and September (to be pushed back sequentially in the case of days when delivery settlement prices (the price used as a basis for computation of delivery payment for settlement by physical delivery; the same shall apply hereinafter) for RU are not calculated on SHFE, and one business day earlier if the 15th or the postponed day falls on a non-business day of OSE.)
 - (3) Agricultural product market
 - a. Contracts for soybean futures shall be those whose last trading day is the trading day which ends on the 15th day (one business day earlier if the day falls on a non-business day) of the contract month, and whose delivery date is the business day designated by a delivery Trading Participant within the period from the third business day after the last trading day to the last business day of the contract month (provided, however, that in the case of December, it shall be four business days before counting from the last business day).
 - b. Contracts for azuki (red bean) futures shall be those whose delivery date is the day before the last business day of each month (provided, however, that in the case of December, it shall be the 24th day (one business day earlier if the day falls on a non-business day)), and whose last trading day is the trading day that ends on the day three business days before counting from the delivery date.

- c. Contracts for corn futures shall be those whose last trading day is the trading day which ends on the 15th day (or one business day earlier if the day falls on a non-business day) of the month preceding the contract month, and whose delivery date is the day before the first scheduled day for delivery falling within the period between the first and the last day of the contract month.
- 3. The number of contracts and the trading period shall be as prescribed in the following relevant item in accordance with the types of markets referred to in each of the following items.
 - (1) Precious metal market
 - a. For mini contracts in physically delivered futures and cash-settled monthly futures, six contracts, one for each even-numbered month, shall be available for trading respectively. The trading period of each contract shall be one year.
 - a.b. For pocket contracts in cash-settled monthly futures, one contract shall be available for trading (two contracts shall be available during the period from the day following the last trading day of the physically delivered futures contract for October until the last trading day of the nearest contract). The trading period of each contract shall be one year and two months.
 - (2) Rubber market
 - a. For RSS and TSR, twelve contracts shall be available for trading respectively. The trading period of each contract shall be twelve months.
 - b. For Shanghai Natural Rubber, three contracts shall be available for trading. The trading period of each contract shall be twelve months.
 - (3) Agricultural product market
 - a. For soybeans, six contracts, one for each even-numbered month, shall be available for trading. The trading period of each contract shall be one year.
 - b. For azuki (red beans), six contracts shall be available for trading. The trading period of each contract shall be six months.
 - c. For corn, six contracts, one for each odd-numbered month, shall be available for trading. The trading period of each contract shall be one year.
- 4. Trading of a new contract shall begin pursuant to the provisions of each of the following items.
 - (1) For physically delivered futures, trading of a new contract shall begin at the time specified by OSE on the day after the last trading day of the nearest contract.
 - (2) Cash-settled monthly futures
 - (2) For pocket contracts in cash-settled monthly futures on gold and platinum (excluding those referred to the following b.), trading of a new contract shall begin at the time specified by OSE on the day (one business day later if the day falls on a non-business day) two days after the last trading day of the nearest October contract of physically delivered futures.
 - a. (3) For mini contracts in cash-settled monthly futures on gold and platinum, trading of a new contract shall begin at the time specified by OSE on the day (one business day later if the day falls on a non-business day) two days after the last trading day of the nearest contract.
 - b. (4) For cash-settled monthly futures pertaining to Shanghai Natural Rubber, trading of a new contract shall begin at the time specified by OSE on the day (one business day later if the day falls on a non-business day) following after the last trading day of the nearest contract.
- 5. Notwithstanding the provisions of Paragraphs 2 through 4, in cases where OSE deems it necessary, OSE may change the number and the trading period of contracts as well as the last trading day and the initial trading day.

Rule 15. Contracts and Number thereof

- 1. Index options trading shall be conducted by dividing it into contracts specified in each of the following items in accordance with the types of index options available for trading referred to in each of the following items.
 - (1) Nikkei 225 Options (meaning index options based on Nikkei 225 whose contract multiplier specified in Paragraph 3 of the preceding rule is JPY 1,000; the same shall apply hereinafter)
 - a. Regular contracts
 - b. Flexible contracts
 - (1)-2 Nikkei 225 mini Options (meaning index options based on Nikkei 225 whose contract

multiplier specified in Paragraph 3 of the preceding rule is JPY 100; the same shall apply hereinafter)

- a. Regular contracts
- b. Weekly contracts (meaning contracts whose last trading day is the trading day that ends on the day before the Wednesday of each week (one business day earlier if this falls on a non-business day) (hereinafter referred to as "Wednesday contracts") and contracts whose last trading day is the trading day that ends on the day before the Friday of each week (excluding the second Friday of each month, and one business day earlier if this falls on a non-business day) (hereinafter referred to as "Friday contracts"); the same shall apply hereinafter)

(2) TOPIX Options, ~~and~~ JPX-Nikkei Index 400 Options, [TOPIX Banks Index Options and TSE REIT Index Options](#)

- a. Regular contracts
- b. Flexible contracts

~~(3) [TOPIX Banks Index Options and TSE REIT Index Options](#)~~
~~Flexible contracts~~

2. The number of contracts and the trading period specified in the preceding paragraph shall be as prescribed in the following relevant item in accordance with the types of index options available for trading enumerated in each of the following items.

(1) Nikkei 225 Options

- a. Regular contracts

Twenty-seven contracts consisting of 19 specified contracts (limited to regular contracts) and the nearest eight non-specified contracts (limited to regular contracts) shall be available for trading. The trading period of each specified contract shall be eight years (one year and six months for March and September contracts) and that of each non-specified contract shall be one year.

- b. Flexible contracts

Contracts shall be available for trading whose last trading day is the trading day designated by OSE based on an application from a Trading Participant. The last trading day in this case shall be limited to a trading day which falls on or before the day five years after the day when OSE makes such a designation.

(1)-2 Nikkei 225 mini Options

- a. Regular contracts

The nearest three contracts shall be available for trading, and the trading period of each contract shall be three months.

- b. Weekly contracts

(a) Wednesday contracts:

The nearest four weekly contracts shall be available for trading, and the trading period of each weekly contract shall be four weeks.

(b) Friday contracts:

The nearest four weekly contracts shall be available for trading, and the trading period of each weekly contract shall be five or six weeks.

(2) TOPIX Options and JPX-Nikkei Index 400 Options

- a. Regular contracts

Nineteen contracts, consisting of 13 specified contracts and the nearest six non-specified contracts shall be available for trading. The trading period of each specified contract shall be five years (one year and six months for March and September contracts) and that of non-specified contracts shall be nine months.

- b. Flexible contracts

Contracts shall be available for trading whose last trading day is the trading day designated by OSE based on the application from a Trading Participant. The last trading day in this case shall be limited to a trading day which falls on or before the day five years after the day when OSE makes such a designation.

(3) TOPIX Banks Index Options and TSE REIT Index Options

- a. [Regular contracts](#)

[Three specified contracts shall be available for trading. The trading period of each](#)

contract shall be nine months.

b. Flexible contracts

Contracts shall be available for trading whose last trading day is the trading day designated by OSE based on an application from a Trading Participant. The last trading day in this case shall be limited to a trading day which falls on or before the day five years after the day when OSE makes such a designation.

3. The initial trading day of a new contract shall be as prescribed in each of the following items in accordance with the types of contract referred to in each such item.

(1) Regular contracts

The initial trading day shall be the day after the last trading day of the most recently expired contract among contracts prescribed in Item 1, a. Item 1-2, a. ~~and~~ Item 2, a. and Item 3, a. of the preceding paragraph, and trading shall start at a time specified by OSE on said day.

(2) Weekly contracts

The initial trading day shall be the day after the last trading day of the most recently expired contract among contracts prescribed in Item 1-2, b. of the preceding paragraph, and the trading shall start at a time specified by OSE on said day.

(3) Flexible contracts

With regard to each contract whose last trading day is designated by OSE based on the application from the Trading Participant, the initial trading day shall be the day when OSE made said designation or the following day, and trading shall start at a time specified by OSE.

4. Notwithstanding the provisions of the preceding three paragraphs, in the case where OSE newly lists index options available for trading or in other cases where OSE deems it necessary, OSE may change the number, the trading period, the last trading day, and the initial trading day of contracts.

Rule 16. Exercise Prices and Number thereof

1. Index options trading shall be divided into exercise prices set for each contract with respect to each type of index option available for trading.

2. Exercise prices prescribed in the preceding paragraph shall be set at the time specified by OSE of the initial trading day of each contract pursuant to the provisions of the following items, in accordance with the type of index option available for trading referred to in the relevant item; provided, however, that in cases where OSE deems it necessary, OSE may change the exercise prices and the number thereof.

(1) Nikkei 225 Options

a. Regular contracts

With respect to the numerical value of the Nikkei 225 in index options trading, 33 exercise prices shall be set as integral multiples of JPY 250 at JPY 250 intervals as specified by OSE.

b. Flexible contracts

With respect to the numerical value of the Nikkei 225 in index options trading, exercise prices shall be set as numerical values at JPY 0.01 intervals as specified by OSE based on an application from a Trading Participant.

(1)-2 Nikkei 225 mini Options

With respect to the numerical value of the Nikkei 225 in index options trading, 49 exercise prices shall be set as integral multiples of JPY 125 at JPY 125 intervals as specified by OSE.

(2) TOPIX Options

a. Regular contracts

With respect to the numerical value of TOPIX in index options trading, 13 exercise prices shall be set as integral multiples of 50 points at 50-point intervals as specified by OSE.

b. Flexible contracts

With respect to the numerical value of TOPIX in index options trading, exercise prices shall be set as numerical values at 0.01-point intervals as specified by OSE based on an application from a Trading Participant.

(3) JPX-Nikkei Index 400 Options

a. Regular contracts

With respect to the numerical value of the JPX-Nikkei Index 400 in index options trading, 17 exercise prices shall be set as integral multiples of 500 points at 500-point intervals as specified by OSE.

b. Flexible contracts

With respect to the numerical value of the JPX-Nikkei Index 400 in index options trading, exercise prices shall be set as numerical values at 0.01-point intervals as specified by OSE based on an application from a Trading Participant.

(4) TOPIX Banks Index Options

a. Regular contracts

With respect to the numerical value of the TOPIX Banks Index in index options trading, 17 exercise prices shall be set as integral multiples of 5 points at 5-point intervals as specified by OSE.

b. Flexible contracts

With respect to the numerical value of the TOPIX Banks Index in index options trading, exercise prices shall be set as numerical values at 0.01-point intervals as specified by OSE based on an application from a Trading Participant.

(5) TSE REIT Index Options

a. Regular contracts

With respect to the numerical value of the TSE REIT Index in index options trading, 17 exercise prices shall be set as integral multiples of 50 points at 50-point intervals as specified by OSE.

b. Flexible contracts

With respect to the numerical value of the TSE REIT Index in index options trading, exercise prices shall be set as numerical values at 0.01-point intervals as specified by OSE based on an application from a Trading Participant.

3. In addition to the preceding paragraph, when OSE deems it necessary, exercise prices may be set as specified by OSE.
4. Notwithstanding the preceding two paragraphs, when OSE deems it necessary, OSE may change the exercise prices and the number of exercise prices it sets.
5. In addition to the preceding three paragraphs, as specified by OSE, additional new exercise prices may be set at the values prescribed in the following items for all or part of contracts, in accordance with the type of index option available for trading referred to in the relevant item:

(1) Nikkei 225 Options

a.

–Regular contracts for which the second Friday of the month three months before the contract is due to expire has not yet been reached

Integral multiples of JPY 250 set at JPY 250 intervals

b. Regular contracts other than the regular contracts described in a. above.

Integral multiples of JPY 125 set at JPY 125 intervals

(1)-2 Nikkei 225 mini Options

Integral multiples of JPY 125 set at JPY 125 intervals

(2) TOPIX Options and TSE REIT Index Options

a. Regular contracts for which the second Friday of the month three months before the contract is due to expire has not been reached

Integral multiples of 50 points set at 50-point intervals

b. Regular contracts other than the regular contracts described in a. above

Integral multiples of 25 points set at 25-point intervals

(3) JPX-Nikkei Index 400 Options

a. Regular contracts for which the second Friday of the month three months before the contract is due to expire has not been reached

Integral multiples of 500 points at 500-point intervals

b. Regular contracts other than the regular contracts described in a. above

Integral multiples of 250 points set at 250-point intervals

(4) TOPIX Banks Index Options

- a. Regular contracts for which the second Friday of the month three months before the contract is due to expire has not been reached
Integral multiples of 5 points at 5-point intervals
- b. Regular contracts other than the regular contracts described in a. above
Integral multiples of 2.5 points set at 2.5-point intervals

6. In addition to the preceding two paragraphs, new exercise prices may be set for all or some contracts as stipulated by OSE for flexible contracts on each index option.

Section 3-2 Commodities Options Available for Trading, etc.

Rule 16-2 Products Available for Trading

1. Commodity futures options available for trading shall be the commodity futures options referred to in the following items that pertain to the underliers prescribed in the following paragraph.
 - (1) Commodity futures options which allow a holder to carry out a transaction in which they receive from the other party an amount of money obtained by multiplying the difference between the actual value and the exercise price by the contract multiplier prescribed in Paragraph 3 if the actual value is below the exercise price (hereinafter referred to as "commodity futures put options").
 - (2) Commodity futures options which allow a holder to carry out a transaction in which they receive from the other party an amount of money obtained by multiplying the difference between the actual value and the exercise price by the contract multiplier prescribed in Paragraph 3 if the actual value is above the exercise price (hereinafter referred to as "commodity futures call options").
2. The underliers of commodity futures options shall be prices of physically delivered gold futures.
3. The contract multiplier shall be JPY 100 for gold futures options (meaning the options pertaining to the prices of physically delivered gold futures).
4. For commodity futures options trading, the term "issue" means commodity futures put options or commodity futures call options that have the same underlier, exercise date and exercise price.

Rule 22. Trading through Trading Systems

1. Trading of Market Derivatives during trading sessions shall be conducted through the trading systems using computers, etc. set up by OSE (hereinafter referred to as "trading systems").
2. Indication of prices of index options shall be as prescribed in the relevant items in accordance with the types of index options available for trading referred to in each of the following items:
 - (1) Nikkei 225 Options
 JPY 1 shall be equivalent to JPY 1,000.
 - (1)-2 Nikkei 225 mini Options
 JPY 1 shall be equivalent to JPY 100.
 - (2) TOPIX Options and TOPIX Banks Index Options
 One point shall be equivalent to JPY 10,000.
 - (3) JPX-Nikkei Index 400 Options and TSE REIT Index Options
 One point shall be equivalent to JPY 1,000.
3. Among commodity futures options, with regard to indication of prices of gold futures options, JPY one (1) shall be equivalent to JPY 100.

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 0.0050.01
 - (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)
- j. FX Indices**
 - (a) USD/JPY and EUR/JPY**
 - JPY 0.01
 - (b) CNH/JPY**
 - JPY 0.001

(2)-2 Commodity futures

- a. Gold
 - (a) Physically delivered futures
 - JPY 1 per 1 gram
 - (b) Monthly cash-settled futures
 - (i) Pocket contracts**
 - JPY 1 per 1 gram
 - (ii) Mini contracts**
 - 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
 - (i) Pocket contracts**
 - JPY 1 per 1 gram
 - (ii) Mini contracts**
 - 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 300 or less, JPY 5 for bids and offers of more than JPY 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
- d. TOPIX Bank Index Options
0.1 points
- e. TSE REIT Index Options
1 point

(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.

Rule 29. Trading Unit

1. The trading unit 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

(a) Standardized medium-term government bond and standardized long-term government bond;

A face value of JPY 100 million;

(b) Standardized super long-term government bond;

A face value of JPY 10 million;

b. Cash-settled futures

An amount obtained by multiplying JPY 100,000 by the numerical value of the price of the standardized long-term government bond.

(1)-2 Interest rate futures

The unit of trading of interest rate futures shall be the amount obtained by multiplying JPY 250,000 by the value of the underlying financial indicator (meaning a financial indicator which is an underlier of interest rate futures; the same shall apply hereinafter).

(2) Index futures

The unit of trading in index futures shall be obtained by multiplying the amount prescribed in the following a. through e.h. by the numeric value of the underlying index in accordance with the types of underlying indices referred to in the following a. through e.h.:

a. Nikkei 225

(a) Large contracts

JPY 1,000

(b) Mini contracts

JPY 100

(c) Micro contracts

JPY 10

b. TOPIX

(a) Large contracts

JPY 10,000

(b) Mini contracts

JPY 1,000

c. JPX-Nikkei Index 400

JPY 100

d. RNP Index, TOPIX Banks Index, Nikkei 225 VI, S&P/JPX 500 ESG Score Tilted Index (0.5), and FTSE Net Zero 500 Index

JPY 10,000

e. JPX Prime 150 Index, Tokyo Stock Exchange Growth Market 250 Index, TOPIX Core30, TSE REIT Index, and Nikkei 225 Divided Index, Nikkei 225 Total Return Index, and Nikkei Climate Index

JPY 1,000

f. DJIA, Nifty 50, TAIEX and FTSE China 50 Index

JPY 100

g. FX Indices

(a) USD/JPY

USD 10,000

(b) CNH/JPY

CNH 100,000

(c) EUR/JPY

EUR 10,000

g-h. CME Group Petroleum Index

JPY 10,000

(2)-2 Commodity futures

In accordance with the types of commodities referred to in the following a. through j., the unit of trading of commodity futures shall be the amount prescribed in the following a.

through j. for commodities referred to in said a. through j (excluding g.) and the amount obtained by multiplying the numerical value of the underlier by the amount specified in g. for commodities referred to in g.:

- a. Gold
 - (a) Physically delivered futures
 - 1 kilogram
 - (b) Monthly cash-settled futures
 - 100 grams
 - (c) Cash-settled rolling spot futures
 - 100 grams
- b. Platinum
 - (a) Physically delivered futures
 - 500 grams
 - (b) Monthly cash-settled futures
 - 100 grams
 - (c) Cash-settled rolling spot futures
 - 100 grams
- c. Silver
 - 30 kilograms
- d. Palladium
 - 3 kilograms
- e. RSS
 - 5,000 kilograms
- f. TSR
 - 5,000 kilograms
- g. Shanghai Natural Rubber
 - JPY 100
- h. Soybeans
 - 25,000 kilograms
- i. Azuki (red beans)
 - 2,400 kilograms
- j. Corn
 - 50,000 kilograms

(3) Securities options
The minimum unit of trading shall be one unit of a securities put option or securities call option.

(4) Government bond futures options
The minimum unit of trading shall be one unit of a government bond futures put option or government bond futures call option.

(5) Index options
The minimum unit of trading shall be one unit of an index put option or an index call option per index option available for trading.

(6) Commodity futures
The minimum unit of trading shall be one unit of a gold futures put option or gold futures call option.

Rule 33-4. Execution of Position Transfer

1. In cases where the details of an unsettled contract related to affiliate foreign market derivatives (~~hereinafter referred to as a "foreign position"~~) are transmitted to OSE from an affiliate foreign exchange, etc., OSE shall confirm matters specified by OSE regarding the contents of such details.
2. When OSE confirms and approves the contents of the details prescribed in the preceding paragraph, the position transfer shall be executed (meaning execution of Market Derivatives specified by OSE through a trading method other than auction trading under the name of a

Trading Participant that concludes a member-link agreement with a Foreign Clearing Participant as described in such details; the same shall apply hereinafter).

3. The contract price of the Market Derivatives executed by position transfer shall be a price specified by OSE.
4. When OSE confirms and approves the contents of the details prescribed in Paragraph 2, it shall notify the affiliate foreign exchange, etc. to that effect.
5. In the cases referred to in each of the following items, OSE may choose not to give the approval prescribed in Paragraph 2. In such cases, no position transfers shall be executed on the relevant trading day:
 - (1) Cases where OSE cannot confirm the matters specified by OSE regarding the contents of the details prescribed in Paragraph 1 by the time specified by OSE on each trading day;
 - (2) Cases where the details prescribed in Paragraph 1 include a Trading Participant that is suspended from entrustment of trading of Market Derivatives that are eligible for position transfer (excluding those through brokerage for clearing of securities, etc.) or entrustment of brokerage for clearing of securities, etc. on the OSE markets; or
 - (3) Other cases where OSE deems the execution of position transfers inappropriate.

Rule 34-9. Final Settlement

For each contract of cash-settled futures, if there are positions for which settlement has not been made by the end of the day after the last trading day, the settlement based on the final settlement price prescribed in the following rule (~~hereinafter referred to as the "final settlement"~~) shall be conducted on the day after the day on which the final settlement price is determined pursuant to the following rule (~~hereinafter referred to as the "final settlement date" in this sub-section~~).

Rule 36. Final Settlement Price

1. The final settlement price shall be determined on the day after the last trading day, and shall be a special index or value (hereinafter referred to as the "special quotation") calculated as prescribed in the following relevant item in accordance with the types of underlying indices referred to in each of the following items; provided, however, that, for flexible contracts for which it is stipulated in advance at the time of setting of each issue that the final settlement price shall not be a special quotation, the final settlement price shall be determined on the last trading day, and shall be the final value of the underlying index on the last trading day:
 - (1) Nikkei 225, TOPIX, JPX-Nikkei Index 400, JPX Prime 150 Index, Tokyo Stock Exchange Growth Market 250 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 index calculated based on the contract price of each component issue at the opening of the trading session on the financial instruments exchange market established by TSE on the day after the last trading day of the relevant contract (for issues without any contract price on said day, the price specified by OSE).
 - (2) RNP Index
The index calculated based on the contract price of each component issue at the opening of the trading session on the primary financial instruments exchange market (meaning the financial instruments exchange market whose stock price is adopted by the index provider to calculate the underlying stock index; the same shall apply in Item 2 of the following paragraph) on the day after the last trading day of the relevant contract (for issues without any contract price on said day, the price specified by OSE).
 - (3) DJIA
The index calculated by S&P Dow Jones Indices LLC as a final settlement price for the contract at the country of origin (meaning the corresponding contract of index futures based on the DJIA traded on the foreign financial instruments market established by ~~The~~ Board of Trade of the City of Chicago, Inc. (~~hereinafter referred to as "CBOT"~~) and whose last trading day is included in the same month as that of the OSE DJIA futures contract (meaning an index futures contract based on the DJIA traded at the financial instruments market established by OSE).
 - (4) TAIEX

The value calculated by Taiwan Futures Exchange Corporation (hereinafter referred to as "TAIFEX") as a final settlement price for the contract at the country of origin (meaning the corresponding contract of index futures based on the TAIFEX traded at the foreign financial instruments market established by TAIFEX and whose last trading day is included in the same month as that of the OSE TAIEX futures contract (meaning an index futures contract based on the TAIEX traded at the financial instruments market established by OSE)).

(5) FTSE China 50 Index

The final value of FTSE China 50 Index on the last trading day

(6) Nikkei 225 VI

The average value of the Nikkei 225 VI over the period specified by OSE on the day that is 30 days prior to the second Friday of the month following the month that includes the last trading day.

(7) Nikkei 225 Dividend Index

The index specified by OSE as the final price of the index calculated based on dividend (limited to dividends whose record date for rights has come in the year preceding the year which includes the last trading day) amounts of each component stock of the underlying index.

(8) Nikkei 225 Total Return Index

The final value of Nikkei 225 Total Return Index on the last trading day

(9) FX Indices

The value calculated in accordance with the method specified by OSE based on each FX index at the time specified by OSE on the last trading day.

(9)(10) CME Group Petroleum Index

The index calculated on the day in the U.S. corresponding to the last trading day; provided, however, that in cases where said index value is negative, the final settlement price shall be a positive value of the smallest tick size.

2. Notwithstanding the provisions of the preceding paragraph, OSE shall prescribe on a case-by-case basis the final settlement price in cases where either of the following items applies and OSE deems it necessary on the day prescribed by OSE on a case-by-case basis, in accordance with the types of underlying indices referred to in each of the following items:

(1) Nikkei 225, TOPIX, JPX-Nikkei Index 400, JPX Prime 150 Index, Tokyo Stock Exchange Growth Market 250 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
In cases where trading in securities in the trading sessions on the financial instruments exchange market established by TSE is suspended (including the cases where trading in securities is suspended pursuant to the provisions of Rule 29, Item 3 or Item 4 of the Business Regulations stipulated by the TSE) on the day after the last trading day.

(2) RNP Index

In cases where trading in stocks on the primary financial instruments exchange market is suspended (including the cases where trading in stocks is suspended pursuant to the provisions of Item 3 or Item 4 of Rule 29 of the Business Regulations (or provisions which are stipulated as equivalent to these provisions by the operator of the primary financial instruments exchange market)) on the day after last trading day .

(3) DJIA and TAIEX

In cases where the final settlement price at the country of origin (meaning the country of origin specified in Item 3 of the preceding paragraph for DJIA and, Item 5 of the same paragraph for TAIEX) is not calculated by the end of the day session on the day after the last trading day.

(4) FTSE China 50 Index

In cases where trading in securities on the foreign financial instruments exchange market established by SEHK is suspended or where the index provider fails to calculate or disseminate the FTSE China 50 Index on the last trading day.

(5) Nikkei 225 VI

In cases where the period specified by OSE as prescribed in Item 6 of the preceding paragraph cannot be secured, including other equivalent cases, or where the index provider

fails to calculate or disseminate the Nikkei 225 VI, on the day after the last trading day.

(6) Nikkei 225 Total Return Index and FX Indices

In cases where the index provider fails to calculate or disseminate the Nikkei 225 Total Return Index on the last trading day.

(7) CME Group Petroleum Index

In case where the index provider fails to calculate or disseminate the CME Group Petroleum Index on the day in the U.S. corresponding to the last trading day.

3. Notwithstanding the provisions of Paragraph 1, OSE may, in the event that any error has been found in the special quotation on and before the final settlement day, replace the final settlement price with the recalculated special quotation.
4. Even in cases where a Trading Participant suffers losses due to a failure, a delay or an error in calculating or disseminating an underlying index for futures or options, or due to a change in the settlement price or final settlement price, the Trading Participant may not claim compensation for such losses against OSE or the index provider (including an entity who is entrusted with the calculation of the index from the index provider).

Rule 36-14. ADP

Trading Participants may conduct an ADP (meaning a settlement by delivery according to the terms of delivery agreed among the delivery parties, not being subject to those prescribed by OSE; ~~the same shall apply hereafter~~) if they apply for the ADP to OSE within the period specified by OSE and obtain its approval, as separately specified by OSE.

Rule 36-15. Final Settlement

For each monthly cash-settled futures contract, if there are positions for which settlements have not been made by the end of the day after the last trading day, settlement shall be conducted based on the final settlement price prescribed in the following rule (~~hereinafter referred to as the "final settlement" in this sub-section~~) on the final settlement date (meaning the day after the day on which the final settlement price as prescribed in the following rule is determined) pursuant to the same rule.

Rule 36-18-2. Final Settlement

1. Notwithstanding the provisions of Rule 7-6 and the preceding rule, OSE may, if it deems necessary, decide not to set new cash-settled rolling spot futures contracts or conduct roll-over, and may designate the last trading day for existing contracts as the last trading day of said type of contracts.
2. In cases where OSE decides not to set new cash-settled rolling spot futures contracts or conduct roll-over pursuant to the preceding paragraph, notwithstanding the provisions of Rule 7-6 and the preceding rule, any positions that have not been offset by resale or repurchase by the close of trading on the last trading day shall be settled on the final settlement date (meaning the day after the day on which the final settlement price is determined as specified in the next rule) using the final settlement price specified in the next rule.

Rule 36-18-3. Final Settlement Price

The final settlement price of cash-settled rolling spot futures shall be determined on the day after the last trading day and shall be the theoretical spot price prescribed in Rule 36-17 as of that day.

Rule 51. Method of Trading of Market Derivatives on the OSE Markets

1. A Trading Participant shall trade market derivatives on the OSE markets through a Trading Participant Terminal Device, etc. as deemed appropriate by OSE.
2. A Trading Participant shall comply with system-interface specifications and other matters specified by OSE with regard to connections between Trading Participant Terminal Devices and the trading systems.
3. A Trading Participant shall report matters with respect to Trading Participant Terminal Devices to OSE in accordance with the provisions specified by OSE as well as cooperate with OSE to ensure and maintain the stability of the trading system.
4. A Trading Participant shall appoint a Person Responsible for Market Derivatives Trading

(meaning a person who supervises the operation of trading of market derivatives on the OSE markets and deals with matters related thereto; the same shall apply hereinafter in this rule) from among the officers in charge of operations for trading of market derivatives on the OSE markets or employees who are in a post as a person responsible for that, and shall notify OSE of such person in advance. ~~However, OSE shall not require appointment or notification of a responsible person as specified in the following Item 2 and Item 3 for a Government Bond Futures, etc. Trading Participant or as specified in the following Item 1 and Item 2 for a Commodity Futures, etc. Trading Participant.~~

- (1) Government bond futures, government bond futures options, and interest rate futures
Person Responsible for Government Bond Futures, etc. Trading
- (2) Index futures (excluding commodity index futures), securities options, and index options
Person Responsible for Index Futures, etc. Trading
- (3) Commodity index futures, commodity futures, and commodity futures options
Person Responsible for Commodity Futures, etc. Trading

5. Notwithstanding the provisions of the preceding paragraph, a Futures, etc. Trading Participant that has obtained approval pursuant to Rule 25, Paragraph ~~109~~ of the Trading Participant Regulations shall not be required to appoint and notify OSE of the person defined in Item 1 of the preceding paragraph.

6. Notwithstanding the provisions of Paragraph 4, OSE shall not require appointment or notification of a responsible person as specified in Item 3 of the same paragraph for a Government Bond Futures, etc. Trading Participant, as specified in Item 1 of the same paragraph for a Commodity Futures, etc. Trading Participant, or as specified in Item 2 of the same paragraph for a Government Bond Futures, etc. Trading Participant or a Commodity Futures, etc. Trading Participant that does not engage in FX futures trading.

6.7. Notwithstanding the provisions of Paragraph 4, if OSE determines an additional responsible person is required to handle a specific part of the work of the Person Responsible for Government Bond Futures, etc. Trading, the Person Responsible for Index Futures, etc. Trading or the Person Responsible for Commodity Futures, etc. Trading, a Trading Participant shall appoint a person responsible for said specific part of the work on behalf of the Person Responsible for Government Bond Futures, etc. Trading, the Person Responsible for Index Futures, etc. Trading or the Person Responsible for Commodity Futures, etc. Trading, and shall notify OSE of said person in advance.

Rule 55. Provision of Information Concerning Transactions

1. A Trading Participant shall provide every month to customers who have open positions established as a result of trading of market derivatives (including transactions for error correction, etc. prescribed in Rule 34) information pertaining to the matters referred to in the following items:
 - (1) Matters specified in the relevant category in accordance with the types of market derivatives in the following (a) through (e)
 - a. Government bond futures
 - (a) Issue
 - (b) Contract month
 - a-2. Interest rate futures
 - (a) Underlying financial indicator
 - (b) Contract month
 - b. Index futures
 - (a) Underlying index
 - (b) For Nikkei 225 index futures, whether it is a large contract, mini contract or micro contract
 - (c) For TOPIX index futures, whether it is a large contract or mini contract
 - (d) Contract month
 - (e) Types of calculation method of final settlement price (limited to flexible contracts)
 - c. Commodity futures
 - (a) Underlying commodity
 - (b) For commodity futures pertaining to gold and platinum, whether they are physically

delivered futures, cash-settled monthly futures or cash-settled rolling spot futures

(b)-2 For cash-settled monthly futures pertaining to gold and platinum, whether they are pocket contracts or mini contracts.

(c) Contract month (for cash-settled rolling spot futures, to that effect)

d. Securities options

- (a) Underlying security
- (b) Quantity of the underlying security for one trading unit of the securities option
- (c) Whether it is a securities put option or securities call option
- (d) Contract month (e) Exercise price
- (f) Type of transaction that results from exercising the option (limited to flexible contracts)

d-2. Government bond futures options

- (a) Underlying standardized government bond of the government bond future for which a transaction is carried out as a result of exercising the option
- (b) Whether it is a government bond futures put option or government bond futures call option
- (c) Contract month
- (d) Exercise price

e. Index options

- (a) Underlying index
- (b) Whether it is an index put option or index call option
- (c) For Nikkei 225 index options, whether it is a Nikkei 225 option or Nikkei 225 mini option
- (d) Contract month
- (e) Exercise price
- (f) Types of calculation method of option settlement price (limited to flexible contracts)

e-2. Commodity futures options

- (a) Underlying commodity
- (b) Whether it is a commodity futures put option or commodity futures call option
- (c) Contract month
- (d) Exercise price

(2) Sale or purchase

(3) Size of transaction (face value, if physically delivered government bond futures)

(4) Contract price

(5) Trade execution date

(6) Matters specified in the relevant category in accordance with the types of market derivatives in the following (a) through (d)

- a. Government bond futures, interest rate futures, index futures and commodity futures
Last trading day of the relevant contract
- b. Securities options
Last trading day and exercise date of the relevant contract
- c. Government bond futures options
Last trading day and expiration date of the exercise period of the relevant contract
- d. Index options and commodity futures options
Last trading day and exercise date of the relevant contract

2. In cases where a customer is a financial instruments business operator that is a member of the Japan Securities Dealers Association (or, with respect to unsettled accounts pertaining to interest rate futures or FX futures, a customer is a financial instruments business operator, authorized firm for on-exchange transactions or registered financial institution for interest rate futures) or in cases where provision of information pertaining to matters required to be included in documents on the outstanding balance of transactions is not required pursuant to the provisions of Article 45 of the Act or Article 111, Item 1 of the Cabinet Office Order on Financial Instruments Business, etc. (Cabinet Office Order No. 52 of 2007), the provision of information prescribed in the preceding paragraph shall not be required.

3. Provision of information as prescribed in Paragraph 1 shall be made through either of the following means (if a customer requests that information be provided through the means referred

to in Item 1, said means):

- (1) Sending of physical documents that include the matters referred to in each item of Paragraph 1; or
- (2) Provision of information on the matters referred to in each item of Paragraph 1 through electromagnetic means (meaning means using electronic data processing systems or any other communications technologies that are similar to the means stipulated in Article 56 (excluding Paragraph 1, Item 1 (d), Paragraph 2, Item 3 (b) and Item 4; the phrase "the transaction referred to ... was finally conducted" in Paragraph 2, Item 3 shall be read as "the Information was recorded") of the Cabinet Office Order on Financial Instruments Business, etc.; the same shall apply in the following paragraph).

4. A Trading Participant that intends to provide information pursuant to the provisions of Paragraph 1 through means referred to in Item 2 of the preceding paragraph shall satisfy either of the following requirements:
 - (1) It presents that fact and the type and details of the electromagnetic means to the customer in advance and has obtained prior consent from the customer regarding the customer's recipient of information pursuant to the provisions of Paragraph 1 through means referred to in Item 2 of the preceding paragraph, where consent is given through physical documents or means using an electronic data processing system or any other communications technologies that are similar to the means stipulated in Article 57-3 of the Cabinet Office Order on Financial Instruments Business, etc.; or
 - (2) It notifies the customer in advance of that fact and the following matters:
 - a. Type and details of electromagnetic means; and
 - b. That said customer may request that the Trading Participant provide the information through means referred to in Item 1 of the preceding paragraph.
5. In cases where the average value of unit prices of transactions effected for the same issue on the same day may be used pursuant to the provisions of Article 108, Paragraph 7 of the Cabinet Office Order on Financial Instruments Business, etc. instead of matters referred to in Paragraph 1, Item 2 (g) of the same article, said average value may be used for the contract price referred to in Paragraph 1, Item 4.
6. The trade execution date referred to in Paragraph 1, Item 5 may be the day on which the trading day on which the transaction is executed ends. In such cases, the Trading Participant shall give an explanation to that effect to its customer.

Supplementary Provisions

1. These revisions shall take effect on April 13, 2026.
2. Notwithstanding the provisions of the preceding paragraph, 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.

Trading Participant Regulations

(As of February 17, 2025 April 13, 2026)

Rule 2. Trading Participants

1. There shall be ~~four~~three types of Trading Participants on OSE: Futures, etc. Trading Participant, Government Bond Futures, etc. Trading Participant, and Commodity Futures, etc. Trading Participant ~~and FX Trading Participant~~.
2. A Futures, etc. Trading Participant shall have a trading qualification to conduct the transactions (excluding transactions executed based on brokerage for clearing of securities, etc.) referred to in the following items on the OSE markets (hereinafter referred to as a "Futures, etc. Trading Qualification"):
 - (1) Government bond futures transactions (meaning transactions referred to in Article 2, Paragraph 21, Item 1 of the Financial Instruments and Exchange Act (Act No. 25 of 1948; hereinafter referred to as "the Act") pertaining to standardized government bonds or transactions referred to in Item 2 of the same paragraph pertaining to prices of such standardized bonds; the same shall apply hereinafter)
 - (1)-2 Interest rate futures transactions (meaning transactions referred to in Article 2, Paragraph 21, Item 2 of the Act, pertaining to a financial indicator calculated based on an interest rate relating to monetary claims; the same shall apply hereinafter)
 - (2) Index futures transactions (meaning transactions referred to in Article 2, Paragraph 21, Item 2 of the Act) pertaining to indices (including indices pertaining to currencies (meaning the currencies referred to in Paragraph 24, Item 3 of the same Article; the same shall apply hereinafter. Hereinafter referred to as "FX indices"), and indices pertaining to commodities (meaning commodities referred to in Article 2, Paragraph 24, Item 3-3 of the ~~A~~same Paragraph; the same shall apply hereinafter. ~~H~~ereinafter referred to as "commodity indices")); the same shall apply hereinafter)
 - (2)-2 Commodity futures transactions (meaning transactions referred to in Article 2, Paragraph 21, Item 1 of the Act pertaining to commodities or transactions referred to in Paragraph 21, Item 2 of the same article pertaining to prices of commodities; the same shall apply hereinafter)
 - (3) Securities options transactions (meaning transactions referred to in Article 2, Paragraph 21, Item 3 of the Act that pertain to securities transactions; the same shall apply hereinafter)
 - (4) Government bond futures options transactions (meaning transactions listed in Article 2, Paragraph 21, Item 3 of the Act that pertain to government bond futures transactions; the same shall apply hereinafter)
 - (5) Index options transactions (meaning, of those referred to in Article 2, Paragraph 21, Item 3 of the Act, transactions prescribed in the Business Regulations as those equivalent to transactions specified in Item 2 of the same paragraph (limited to transactions pertaining to indices); the same shall apply hereinafter)
 - (6) Commodity futures options transactions (meaning, of those referred to in Article 2, Paragraph 21, Item 3 of the Act, transactions prescribed in the Business Regulations as those equivalent to transactions specified in Item 2 of the same paragraph (limited to transactions pertaining to prices of commodity futures transactions); the same shall apply hereinafter)
3. A Government Bond Futures, etc. Trading Participant shall have a trading qualification to conduct transactions (excluding transactions executed based on brokerage for clearing of securities, etc.) referred to in Item 1, Item 1-2, Item 2 (limited to transactions on FX futures (meaning FX futures referred to in Rule 5, Paragraph 1 of the Business Regulations; the same shall apply hereinafter)), and Item 4 of the preceding paragraph on the OSE markets (hereinafter referred to as a "Government Bond Futures, etc. Trading Qualification").
4. A Commodity Futures, etc. Trading Participant shall have a trading qualification to conduct transactions (excluding transactions executed based on brokerage for clearing of securities, etc.) referred to in ~~—~~ Paragraph 2, Item 2 ~~pertaining to a commodity index (hereinafter referred to as "limited to transactions on FX futures and commodity index futures transactions") (meaning commodity index futures referred to in Rule 5, Paragraph 1 of the Business Regulations; the same shall apply hereinafter)~~ and transactions referred to in Item 2-2 and Item 6 of ~~the same Paragraph~~

Paragraph 2 on the OSE markets (hereinafter referred to as a "Commodity Futures, etc. Trading Qualification").—

~~5. A Foreign Exchange Margin Trading Participant (hereinafter referred to as an "FX Trading Participant") shall have a trading qualification to conduct exchange foreign exchange margin transactions (meaning transactions referred to in Article 2, Paragraph 21, Item 2 of the Act that pertain to currency value (hereinafter referred to as "Exchange FX Transactions"), excluding transactions executed based on brokerage for clearing of securities, etc.) on the OSE markets (hereinafter referred to as an "FX Trading Qualification").~~

~~65. A Trading Participant shall not be allowed to have a Futures, etc. Trading Qualification and Government Bond Futures, etc. Trading Qualification at the same time.~~

~~76. A Trading Participant shall not be allowed to have a Futures, etc. Trading Qualification and Commodity Futures, etc. Trading Qualification at the same time.~~

Rule 2-2 Types of Commodity Futures, etc. Trading Participant

The types of Commodity Futures, etc. Trading Participant shall be as specified in each of the following items.

- (1) Commodity Broker Trading Participants: Those qualified to conduct trading of commodity index futures, commodity futures, FX futures, and commodity futures options on the market of OSE.
- (2) Commodity Market Trading Participants: Those qualified to conduct trading of commodity index futures, commodity futures, and commodity futures options on the market of OSE for their proprietary accounts only.

Rule 3. Forms of Sales and Purchase of Market Derivatives on the OSE Markets

1. When a Trading Participant conducts trading of market derivatives (limited to those pertaining to the type of trading qualification that the Trading Participant holds and specified commodity futures and options (meaning those pertaining to the Commodity Futures, etc. Trading Participant classifications of the Trading Participant and those notified by said Participant in accordance with Rule 15, Item ~~15~~14; the same shall apply hereinafter); the same shall apply hereinafter in this rule) on the OSE markets pertaining to a clearing qualification (meaning those prescribed in the Business Rules of Japan Securities Clearing Corporation (hereinafter referred to as "JSCC"); the same shall apply hereinafter) that it holds, it shall do so under its own name.
2. When a Trading Participant conducts trading of market derivatives on the OSE markets pertaining to a type of clearing qualification that it does not hold, it shall entrust a Designated Clearing Participant (meaning a Designated Clearing Participant prescribed in Rule 27, Paragraph 1; the same shall apply in the following paragraph) with brokerage for clearing of securities, etc.
3. Notwithstanding the provisions of the preceding two paragraphs, a Remote Trading Participant (meaning an Authorized Firm for On-Exchange Transactions that holds a trading qualification; the same shall apply hereinafter) and a Remote Commodity Market Trading Participant (meaning a Commodity Market Trading Participant who does not hold a sales or business office in Japan that conducts trading at OSE markets (excluding Remote Trading Participants); the same shall apply hereinafter) shall, when conducting trading of market derivatives on the OSE markets, entrust a Designated Clearing Participant with brokerage for clearing of securities, etc.

Rule 14. Obligation to Obtain Approval for Mergers, etc.

1. A Trading Participant must obtain prior approval of OSE when it intends to take the following actions:
 - (1) Merger with another legal entity where the Trading Participant is to become the surviving company post-merger (excluding those referred to in Item 6 and Item 9 of Rule 15);
 - (2) Passing on part of the business (meaning business pertaining to trading of government bond futures, interest rate futures, FX futures, and government bond futures options for a Government Bond Futures, etc. Trading Participant (limited to Registered Financial Institutions), ~~and~~ business pertaining to trading of commodity index futures, commodity futures, FX futures and commodity futures options for a Commodity Broker Trading Participant (limited to Registered Financial Institutions) and business pertaining to trading of

commodity index futures, commodity futures, and commodity futures options for a Commodity Market Trading Participant (excluding Financial Instruments Business Operators and Authorized Firms for On-Exchange Transactions); the same shall apply to this paragraph, Rule 15 and Rule 32, Paragraph 3) to another legal entity as a result of a company split (excluding those referred to in Item 9 of Rule 15);

- (3) Succession of the whole business or part of the business from another legal entity as a result of a company split (excluding those referred to in Item 7, Item 9 and Item 10 of Rule 15);
- (4) Transfer of part of the business (excluding those referred to in Item 9 of Rule 15); or
- (5) Acquisition of the whole business or the part of the business (excluding those referred to in Item 8, Item 9 and Item 11 of Rule 15).

2. A Trading Participant that intends to obtain the approval set forth in the preceding paragraph must make a notification and application to OSE as stipulated by OSE.

3. When OSE conducts examination based on the examination prescribed in Rule 30, Paragraph 2, and deems that an action prescribed in each item of Paragraph 1 is inappropriate in the light of the objectives of OSE or operations of the OSE markets, OSE may, after holding hearings with said Trading Participant, refuse to give the approval referred to in the same paragraph.

4. The provisions of the provisos to Paragraph 1 and Paragraphs 2 through 4 of Rule 5 shall apply mutatis mutandis to the refusal of approval referred to in the preceding paragraph.

5. In the cases where a Trading Participant has obtained approval referred to in Paragraph 1 and is required by OSE to report on its financial condition or any other matter deemed appropriate by OSE, it must immediately report the details to OSE.

Rule 14.2. Application for Approval of Brokerage of FX Transactions

- 1. If an FX Trading Participant intends to accept entrustment of Exchange FX Transactions from a Foreign Exchange Transaction Broker (meaning a customer that entrusts an Exchange FX Transaction with an FX Trading Participant when said customer is a Financial Instruments Business Operator or a Registered Financial Institute and said entrustment is based on brokerage of entrustment of Exchange FX Transactions to said FX Trading Participant; hereinafter referred to as an "FX Broker"), it must obtain the approval of OSE in advance separately for each FX Broker.
- 2. An FX Trading Participant that intends to obtain the approval referred to in the preceding paragraph shall apply to OSE as stipulated by OSE.
- 3. An FX Trading Participant referred to in the preceding paragraph shall pay an approval examination fee of an amount stipulated by OSE.
- 4. Where an FX Trading Participant is given approval as stipulated in Paragraph 1, said FX Trading Participant and the FX Broker related to said approval must conclude an Agreement with OSE as stipulated by OSE.
- 5. In addition to the provisions specified in each of the preceding paragraphs, necessary matters concerning FX Brokers shall be stipulated by OSE.

Rule 15. Matters to Be Notified

A Trading Participant must, when it intends to take the following actions, notify OSE of the details thereof in advance in accordance with the provisions stipulated by OSE:

- (1) Termination of business (for Financial Instruments Business Operators, meaning businesses pertaining to the acts referred to in Article 28, Paragraph 1, Item 1 and Item 1-2 of the Act, Type II Financial Instruments Business, or business of Securities, etc. Management; for Registered Financial Institutions, meaning Registered Financial Institution Business; for Authorized Firms for On-Exchange Transactions, meaning Transaction-at-Exchange Operations; for Government Bond Futures, etc. Trading Participants (limited to Registered Financial Institutions), meaning business pertaining to trading of government bond futures, interest rate futures, FX futures and government bond futures options; and for Commodity Broker Trading Participants (limited to Registered Financial Institutions), meaning business pertaining to trading of commodity index futures, commodity futures, FX futures and commodity futures options; and for Commodity Market Trading Participants (excluding Financial Instruments Business Operators and Authorized Firm for On Exchange

~~Transactions~~), meaning business pertaining to trading of commodity index futures, commodity futures, and commodity futures options);

- (2) Mergers with another legal entity which will result in the Trading Participant ceasing to exist or a legal entity being formed;
- (3) Dissolution by any means other than merger or determination of the commencement of bankruptcy proceedings;
- (4) Passing on the whole business to another legal entity as a result of a company split
- (5) Transfer of the entire business;
- (6) Mergers with another Trading Participant where the Trading Participant will continue to exist post-merger;
- (7) Succession of the whole business from another Trading Participant as a result of a company split;
- (8) Acceptance of transfer of the entire business from another Trading Participant;
- (9) An action referred to in each item of Rule 14, Paragraph 1 which is separately prescribed by OSE from among actions for which an approval by resolution of a general shareholders meeting is not required under the Companies Act (Act No. 86 of 2005) (or a comparable action in the case of a party other than a stock company);
- (10) Succession of business in whole or in part from a wholly-owned subsidiary as a result of a company split;
- (11) Acceptance of transfer of business in whole or in part from a wholly-owned subsidiary;
- (12) Change in the trade name or name (including change in the English trade name or name);
- (13) Change in officers;

~~(14) For FX Trading Participants with approval as prescribed in Paragraph 1 of the preceding rule, suspension of acceptance of entrustment of Exchange FX Transactions from FX Brokers;~~

~~(15) For Commodity Futures, etc. Trading Participants who intend to trade commodity index futures, commodity futures, and commodity futures options on the OSE market, the commencement or suspension of trading of the products listed in the following a. through d.;~~

- a. Commodity futures on the precious metal market and commodity futures options pertaining to prices of physically delivered gold futures.
- b. Commodity futures on the rubber market
- c. Commodity futures on the agricultural product market
- d. Commodity index futures on the petroleum market

~~(16) Changes in the applicability of Rule 32, Paragraph 1, Item 4 Item 3, a.d. through i. to a Commodity Market Trading Participant;~~

~~(17) Commencement of trading on holiday trading days (meaning holiday trading days prescribed in Rule 19, Paragraph 3, Item 2 of the Business Regulations);~~

~~(18) For Futures & Options Trading Participants and Government Bond Futures & Options Trading Participants who intend to trade interest rate futures on the OSE market, the commencement or suspension of interest rate futures trading;~~

~~(19) For Futures, etc. Trading Participants, Government Bond Futures, etc. Trading Participants, and Commodity Broker Trading Participants who intend to trade FX futures on the OSE market, the commencement or suspension of trading of FX futures.~~

Rule 16. Matters to Be Reported

1. Where a Trading Participant falls under cases— specified by OSE, it must immediately report the details to OSE.
- ~~2. An FX Trading Participant, in addition to the matters prescribed in the preceding paragraph, must report to OSE matters deemed necessary by OSE in accordance with the provisions specified by OSE.~~

Rule 19.3. Promotion of Investor Protection, etc.

~~An FX Trading Participant shall endeavor to secure fair Exchange FX Transactions and promote investor protection through appropriate development and maintenance of risk management systems related to Exchange FX Transactions.~~

Rule 19.4. Appropriate Management of the Status of Division Management

~~FX Trading Participants must manage the status of division management related to Exchange FX Transactions appropriately by regularly conducting, more than once a year, an external audit by certified public accountants or an audit corporation, or an internal audit conducted by an independent company department.~~

Rule 24. Definition of Non-Clearing Participants

1. A Securities Non-Clearing Participant shall mean a Futures, etc. Trading Participant without a Securities Clearing Qualification (meaning the Securities Clearing Qualification prescribed in the Business Rules of JSCC; the same shall apply hereinafter).
2. A Government Bond Futures, etc. Non-Clearing Participant shall mean a Futures, etc. Trading Participant and Government Bond Futures, etc. Trading Participant without a Government Bond Futures, etc. Clearing Qualification (meaning the JGB Futures Clearing Qualification prescribed in the Business Rules of JSCC; the same shall apply hereinafter).
3. An Index Futures, etc. Non-Clearing Participant shall mean a Futures, etc. Trading Participant, Government Bond Futures, etc. Trading Participant, or Commodity Futures, etc. Trading Participant without an Index Futures Clearing Qualification (meaning the Index Futures Clearing Qualification prescribed in the Business Rules of JSCC; the same shall apply hereinafter).
4. ~~A Foreign Exchange Transactions Non-Clearing Participant (hereinafter referred to as an "FX Non-Clearing Participant") shall mean an FX Trading Participant without an FX Clearing Qualification (meaning the FX Clearing Qualification prescribed in the Business Rules of JSCC; the same shall apply hereinafter).~~
54. A Precious Metal Futures, etc. Non-Clearing Participant shall mean a Futures, etc. Trading Participant and Commodity Futures, etc. Trading Participant without a Precious Metal Futures, etc. Clearing Qualification pertaining to specified commodity futures and options (meaning the Precious Metal Futures Clearing Qualification prescribed in the Business Rules of JSCC; the same shall apply hereinafter).
65. A Rubber Futures, etc. Non-Clearing Participant shall mean a Futures, etc. Trading Participant and Commodity Futures, etc. Trading Participant without a Rubber Futures, etc. Clearing Qualification pertaining to specified commodity futures and options (meaning the Rubber Futures Clearing Qualification prescribed in the Business Rules of JSCC; the same shall apply hereinafter).
76. An Agricultural Product Futures, etc. Non-Clearing Participant shall mean a Futures, etc. Trading Participant and Commodity Futures, etc. Trading Participant without an Agricultural Product Futures, etc. Clearing Qualification pertaining to specified commodity futures and options (meaning the Agricultural Futures Clearing Qualification prescribed in the Business Rules of JSCC; the same shall apply hereinafter).
87. A Petroleum Futures etc. Non-Clearing Participant shall mean a Futures, etc. Trading Participant and Commodity Futures, etc. Trading Participant without a Petroleum Futures, etc. Clearing Qualification pertaining to specified commodity futures and options (meaning the Petroleum Futures Clearing Qualification prescribed in the Business Rules of JSCC; the same shall apply hereinafter).
98. For the purposes of these Regulations, Securities Non-Clearing Participants, Government Bond Futures, etc. Non-Clearing Participants, Index Futures, etc. Non-Clearing Participants, ~~FX Non-Clearing Participants~~, Precious Metal Futures, etc. Non-Clearing Participants, Rubber Futures, etc. Non-Clearing Participants, Agricultural Product Futures, etc. Non-Clearing Participants, and Petroleum Futures etc. Non-Clearing Participants shall be referred to collectively as "Non-Clearing Participants".
109. For the purposes of these Regulations, Precious Metal Futures, etc. Non-Clearing Participants, Rubber Futures, etc. Non-Clearing Participants, Agricultural Product Futures, etc. Non-Clearing Participants, and Petroleum Futures etc. Non-Clearing Participants shall be referred to collectively as "Commodity Futures, etc. Non-Clearing Participants".

Rule 25. Conclusion of Clearing Entrustment Agreements

1. A Securities Non-Clearing Participant must conclude a clearing entrustment agreement as prescribed in the Business Rules of JSCC with a Securities Agency Clearing Participant (meaning a party holding an Agency Clearing Qualification (meaning the Agency Clearing Qualification prescribed in the Business Rules of JSCC) pertaining to a Securities Clearing Qualification; the same shall apply hereinafter) regarding entrustment of brokerage for clearing of securities, etc. pertaining to trading of securities that results from exercising securities options on the OSE markets.
2. A Government Bond Futures, etc. Non-Clearing Participant must conclude a clearing entrustment agreement as prescribed in the Business Rules of JSCC with a Government Bond Futures, etc. Agency Clearing Participant (meaning a party holding an Agency Clearing Qualification pertaining to an Government Bond Futures, etc. Clearing Qualification; the same shall apply hereinafter) regarding entrustment of brokerage for clearing of securities, etc. pertaining to trading of government bond futures, interest rate futures, and government bond futures options on the OSE markets.
3. An Index Futures, etc. Non-Clearing Participant must conclude a clearing entrustment agreement as prescribed in the Business Rules of JSCC with an Index Futures, etc. Agency Clearing Participant (meaning a party holding an Agency Clearing Qualification pertaining to an Index Futures Clearing Qualification; the same shall apply hereinafter) regarding entrustment of brokerage for clearing of securities, etc. pertaining to trading of index futures (excluding commodity index futures), securities options, and index options on the OSE markets.
- ~~4. An FX Non-Clearing Participant must conclude a clearing entrustment agreement as prescribed in the Business Rules of JSCC with an FX Agency Clearing Participant (meaning a party holding an Agency Clearing Qualification pertaining to an FX Clearing Qualification; the same shall apply hereinafter) regarding entrustment of brokerage for clearing of securities, etc. pertaining to Exchange FX Transactions on the OSE markets.~~
- ~~5.~~ A Precious Metal Futures, etc. Non-Clearing Participant must conclude a clearing entrustment agreement as prescribed in the Business Rules of JSCC with a Precious Metal Futures, etc. Agency Clearing Participant (meaning a party holding an Agency Clearing Qualification pertaining to a Precious Metal Futures Clearing Qualification; the same shall apply hereinafter) regarding entrustment of brokerage for clearing of securities, etc. pertaining to trading of commodity futures on the precious metal market and commodity futures options pertaining to prices of physically delivered gold futures on the OSE markets.
- ~~6.~~ A Rubber Futures, etc. Non-Clearing Participant must conclude a clearing entrustment agreement as prescribed in the Business Rules of JSCC with a Rubber Futures, etc. Agency Clearing Participant (meaning a party holding an Agency Clearing Qualification pertaining to a Rubber Futures Clearing Qualification; the same shall apply hereinafter) regarding entrustment of brokerage for clearing of securities, etc. pertaining to trading of commodity futures on the rubber market of OSE.
- ~~7.~~ An Agricultural Product Futures, etc. Non-Clearing Participant must conclude a clearing entrustment agreement as prescribed in the Business Rules of JSCC with an Agricultural Product Futures, etc. Agency Clearing Participant (meaning a party holding an Agency Clearing Qualification pertaining to an Agricultural Futures Clearing Qualification; the same shall apply hereinafter) regarding entrustment of brokerage for clearing of securities, etc. pertaining to trading of commodity futures on the agricultural product market of OSE.
- ~~8.~~ A Petroleum Futures, etc. Non-Clearing Participant must conclude a clearing entrustment agreement as prescribed in the Business Rules of JSCC with a Petroleum Futures, etc. Agency Clearing Participant (meaning a party holding an Agency Clearing Qualification pertaining to a Petroleum Futures Clearing Qualification; the same shall apply hereinafter) regarding entrustment of brokerage for clearing of securities, etc. pertaining to trading of commodity index futures on the petroleum market of OSE.
- ~~9.~~ Notwithstanding the provisions of Paragraph 1, a Securities Non-Clearing Participant is not required to conclude a clearing entrustment agreement concerning entrustment of brokerage for clearing of securities, etc. pertaining to securities trading if it obtains approval from OSE. In such cases, said Futures, etc. Trading Participant may not carry out securities options trading (excluding trades based on brokerage for clearing of securities, etc.) or entrustment of brokerage for clearing

of securities, etc. pertaining to securities options trading.

109. The provisions of the preceding paragraph shall be applied mutatis mutandis to a Futures, etc. Trading Participant that is a Government Bond Futures, etc. Non-Clearing Participant. In such cases, the term "Paragraph 1," shall be "Paragraph 2," "securities trading" shall be "trading of government bond futures, interest rate futures, and government bond futures options," and both "securities options trading (excluding trades based on brokerage for clearing of securities, etc.)" and "securities options trading" shall be "said trading".

Rule 27. Designation of Designated Clearing Participants

1. A Non-Clearing Participant must, for each type of clearing qualification, designate one party from among Agency Clearing Participants (meaning Securities Agency Clearing Participants, Government Bond Futures, etc. Agency Clearing Participants, Index Futures, etc. Agency Clearing Participants, ~~FX Agency Clearing Participants~~, Precious Metal Futures, etc. Agency Clearing Participants, Rubber Futures, etc. Agency Clearing Participants, Agricultural Product Futures, etc. Agency Clearing Participants or Petroleum Futures, etc. Agency Clearing Participants; the same shall apply hereinafter) with which it has concluded a clearing entrustment agreement, to which it will regularly entrust brokerage for clearing of securities, etc. pertaining to said type of clearing qualification (such party shall be hereinafter referred to as the "Designated Clearing Participant").
2. The provisions of the preceding paragraph shall not apply to trading pertaining to types of clearing qualification for which a clearing entrustment agreement covering securities transactions has not been concluded with the approval referred to in Rule 25, Paragraph 8 (including cases applied in Paragraph 9 of the same rule).
3. Non-Clearing Participants must, when designating or changing a Designated Clearing Participant stipulated in Paragraph 1, apply to and obtain the approval of OSE in advance in accordance with the regulations of OSE.

Rule 29. Report on Termination of Clearing Entrustment Agreements

A Non-Clearing Participant must report to OSE details of the termination of clearing entrustment agreements in accordance with the types of termination referred to in the following items as stipulated in each relevant item:

- (1) Termination by agreement:
The report shall be made no later than 3 days (excluding non-business days (in cases of Securities Non-Clearing Participants, Government Bond Futures, etc. Non-Clearing Participants, Index Futures, etc. Non-Clearing Participants and Commodity Futures, etc. Non-Clearing Participants, meaning the non-business days specified in Rule 19, Paragraph 1 of the Business Regulations (including extraordinary non-business days specified in Paragraph 2 of the same rule); the same shall apply in Item (4) hereof and in Rule 35, Paragraph 1; in cases of FX Non-Clearing Participants, meaning the non business days pursuant to Rule 6, Chapter 1 of the Business Regulations and Brokerage Agreement Standards Relating to Exchange Foreign Exchange Margin Trading (hereinafter referred to as "Special Rules for Exchange FX Transactions"))) prior to the day on which said termination is to take place.
- (2) Termination due to said Non-Clearing Participant giving advance notice in writing to the Agency Clearing Participant of its intention to terminate the agreement:
The report shall be made without delay after giving said notification of intention to terminate.
- (3) Termination (excluding the termination referred to in Item 5) due to said Non-Clearing Participant receiving advance notice in writing from the Agency Clearing Participant of its intention to terminate the agreement:
The report shall be made without delay after receiving said notification of intention to terminate.
- (4) Termination as a result of grounds for forfeiture of benefit of time for obligations of the Non-Clearing Participant relating to transactions based on the entrustment of brokerage for clearing of securities, etc.:
The report shall be made no later than the business day before the day on which said termination is to take place.

(5) Termination due to the Non-Clearing Participant receiving advance notice in writing from the Agency Clearing Participant of its intention to terminate the agreement, where said Non-Clearing Participant and Agency Clearing Participant have set a condition in advance under which the clearing entrustment agreement can be terminated in light of ensuring performance of the obligations pertaining to transactions based on the entrustment of brokerage for clearing of securities etc., and said condition is met (hereinafter referred to as "special termination"):

The report shall be made immediately after receiving said notification of intention of special termination and no later than the business day before the day on which said special termination is to take place.

Rule 32. Approval for Obtainment of Trading Qualification

1. OSE shall approve the obtainment of trading qualifications in accordance with the types of trading qualification listed in the following items for those entities specified in each relevant item that it considers appropriate as a result of an examination in accordance with the provisions of Rule 30, Paragraph 2.

(1) Futures, etc. Trading Qualification

Those falling under a. or b. below:

- a. Financial Instruments Business Operators (limited to those registered to conduct businesses pertaining to the acts referred to in Article 28, Paragraph 1, Item 1 of the Act; the same shall apply in the following item); or
- b. Authorized Firms for On-Exchange Transactions

(2) Government Bond Futures, etc. Trading Qualification

Those falling under any of a. through c.:

- a. Financial Instruments Business Operators;
- b. Authorized Firms for On-Exchange Transactions; or
- c. Registered Financial Institutions

(3) FX Trading Qualification:

Those falling under a. or b. below:

- a. ~~Financial Instruments Business Operators (limited to those registered as a Type II Financial Instruments Business (a Type II Financial Instruments Business and a business of Securities, etc. Management when accepting the entrustment of Exchange FX Transactions); or~~
- b. ~~Registered Financial Institutions~~

(43) Commodity Futures, etc. Trading Qualification:

Those falling under any of a. through c. for Commodity Broker Trading Participants and those falling under any of ~~a-d.~~ through i. for Commodity Market Trading Participants (excluding individuals or legal entities that have a person falling under any of Article 29-4, Paragraph 1, Item 1, (a) through (c) of the Act or a person falling under any of Item 2, (a) through (i) of the same Paragraph among their officers)

- a. Financial Instruments Business Operators (limited to those registered to conduct businesses pertaining to the acts referred to in Article 28, Paragraph 1, Item 1-2 of the Act);
- b. Authorized Firm for On-Exchange Transactions;
- c. Registered Financial Institutions;
- d. Commercial Entities (meaning those who engage in trading, providing intermediary, brokerage or agency services for trading, or producing, processing or using commodities specified by OSE as a regular business)
- e. Commodity Derivatives Business Operators (meaning the commodity derivatives business operators prescribed in Article 2, Paragraph 23 of the Commodity Derivatives Transaction Act; the same shall apply hereinafter);
- f. Foreign Commodity Derivatives Business Operators (meaning the foreign commodity derivatives business operators prescribed in Article 2, Item 2 of the Order for Enforcement of the Commodity Derivatives Transaction Act (Cabinet Order No. 280 of 1950; the same shall apply hereinafter));
- g. Specified OTC Commodity Derivative Brokers (meaning those who have made the

notification based on Article 349, Paragraph 1 of the Commodity Act for conducting specified over-the-counter derivative transactions, prescribed in the same paragraph, as a regular business pertaining to commodities specified by OSE; the same shall apply hereinafter);

- h. Commodity Investment Advisors. (meaning those who engage in acts, as a regular business, listed in Article 2, Paragraph 8, Item 11 of the Act pertaining to trading of commodity index futures, commodity futures, and commodity futures options on OSE by proprietary account based on investment advisory contracts prescribed in the same item, or commodity investment advisors prescribed in Article 2, Paragraph 4 of the Act on Regulation of Business Pertaining to Commodity Investment (Act No. 66 of 1991) and those corresponding thereto in foreign countries; the same shall apply hereinafter);
- i. Those who mainly engage in a business of proprietary trading (including that entrusted to other Trading Participants, etc.) pertaining to commodity index futures, commodity futures, and commodity futures options on the OSE markets or on foreign commodity markets prescribed in Article 2, Paragraph 12 of the Commodity Act.

2. Where OSE has approved obtainment of a trading qualification, OSE shall, designating a deadline date, have the applicant for obtainment of trading qualification pay a Trading Participation Qualification Fee, conclude a Trading Participant Agreement, undertake procedures to obtain any clearing qualification that the applicant does not hold out of the clearing qualifications pertaining to the type of trading qualification and the classifications of the Commodity Futures, etc. Trading Participant qualification it intends to obtain (where the applicant does not intend to newly obtain such clearing qualification, conclude a clearing entrustment agreement and designate a Designated Clearing Participant as required under the provisions of Rules 25 through 27), deposit Guarantee Funds and Trading Participant Security Money and execute any other procedures for obtaining the trading qualification stipulated by OSE. In such cases, if the applicant that has received approval for obtainment of trading qualification holds another OSE trading qualification, the applicant may allocate the current Guarantee Fund and Trading Participant Security Money that have already been deposited by the applicant to those that should be deposited by the applicant for obtainment of trading qualification.
3. With regard to the execution of procedures for obtainment of a trading qualification referred to in the first sentence of the preceding paragraph, in cases where the applicant for obtainment of a trading qualification is obtaining the trading qualification through succession of a business in a company split or purchase of a business from a Trading Participant at the same time that said Trading Participant waives the same type of trading qualification, when OSE deems that the Trading Participant whose trading qualification is to be waived and the applicant for obtainment of the trading qualification are not substantially different, the applicant may allocate the current Guarantee Fund and Trading Participant Security Money that have already been deposited by the Trading Participant whose trading qualification is to be waived to those that should be deposited by the applicant for obtainment of trading qualification.
4. The amount of the Trading Participation Qualification Fees shall be stipulated by OSE in its rules and regulations.
5. If an applicant for obtainment of a trading qualification fails to execute the procedures provided in Paragraph 2 by the deadline date, its application for the trading qualification shall be deemed to have been withdrawn.
6. When OSE has approved the obtainment of trading qualification pursuant to the provisions of Paragraph 1, OSE shall notify each Trading Participant to that effect.

Rule 34-2. Special Rule for Application for Waiver of Trading Qualification Relating to Discontinuation of Exchange FX Transactions

~~Notwithstanding the provisions of the preceding rule, in cases where OSE intends to conduct discontinuation of Exchange FX Transactions (meaning discontinuation of Exchange FX Transactions prescribed in Rule 29-2, Paragraph 1 of the Special Rules for Exchange FX Margin Trading), a Trading Participant that holds an FX trading qualification at the discontinuation shall be deemed as having applied for a waiver of the FX trading qualification on the date specified by OSE.~~

Rule 35-2 Measures Including Suspension from Market Derivatives Trading of Applicants for Changes in Type of Commodity Futures, etc. Trading Participant

1. OSE shall, from the day following the day (one business day later if it falls on a non-business day) when it receives an application pursuant to the provisions of Rule 33-3 from a Commodity Broker Trading Participant to change its type to Commodity Market Trading Participant, suspend said Trading Participant's trading of FX futures on the OSE markets (excluding trades based on brokerage for clearing of securities, etc.) or entrustment of brokerage for clearing of securities, etc. pertaining to FX futures, and trading of market derivatives on the OSE markets or entrustment of brokerage for clearing of securities, etc. based on entrustment of customers of said Commodity Futures, etc. Trading Participant.
2. Notwithstanding the provisions of the preceding paragraph, the applicant for change of type of Commodity Futures, etc. Trading Participant may, to the extent necessary to complete necessary procedures as prescribed in the provision of Rule 34 of the Clearing and Settlement Regulations, with the approval of OSE, carry out market derivatives trading and entrustment of brokerage for clearing of securities, etc. on the OSE markets.

Rule 42. Disciplinary Actions against Trading Participants

1. In cases where OSE deems that a Trading Participant falls under any of the following items, OSE may, after holding a hearing with said Trading Participant, take disciplinary actions referred to in the following items pursuant to Article 47 of the Articles of Incorporation:
 - (1) Revocation of its trading qualification, if the Trading Participant was granted the trading qualification by dishonest means;
 - (2) Revocation of its trading qualification, if the Trading Participant ceases to conform to the provisions of Rule 4, Paragraph 2;
 - (3) Revocation of its trading qualification, if the Trading Participant falls into insolvency and is unable to recover easily;
 - (4) Suspension from or restriction on trading of market derivatives (excluding trades based on brokerage for clearing of securities, etc.; the same shall apply hereinafter in this paragraph) or entrustment of brokerage for clearing of securities, etc. on the OSE markets for no longer than 6 months, or revocation of trading qualification, if the Trading Participant is in breach of its agreement with OSE concerning market derivatives trading or entrustment of brokerage for clearing of securities, etc. on the OSE markets;
 - (5) Suspension from or restriction on trading of market derivatives or entrustment of brokerage for clearing of securities, etc. on the OSE markets for no longer than 6 months, or revocation of trading qualification, if the Trading Participant fails to pay, deliver or deposit funds or securities that it is obliged to pay, deliver to, or deposit with OSE in accordance with the provisions specified by OSE;
 - (6) A fine of not more than JPY 500 million, censure, suspension of trading of market derivatives or entrustment of brokerage for clearing of securities, etc. on the OSE markets for no longer than 6 months, or revocation of trading qualification, if the Trading Participant refuses, obstructs or avoids an investigation pursuant to the provisions of Rule 17, fails to submit reports or documents or submits false reports or documents pursuant to the same rule, or refuses, obstructs or avoids an investigation pursuant to Rule 54;
 - (7) A fine of not more than JPY 500 million, censure, suspension of trading of market derivatives or entrustment of brokerage for clearing of securities, etc. on the OSE markets for no longer than 6 months, or revocation of trading qualification, if the Trading Participant fails to give notification pursuant to Rule 15 or make a report pursuant to Rule 16, or gives a false notification or makes a false report; or
 - (8) Revocation of its approval, if the approval referred to in Rule 14-2 of Paragraph 1 was given through dishonest means.
 - (98) Suspension from or restriction on trading of market derivatives or entrustment of brokerage for clearing of securities, etc. on the OSE markets for no longer than 6 months, or revocation of trading qualification, if a Commodity Market Trading Participant (excluding Financial Instruments Business Operators, Authorized Firms for On-Exchange Transactions and Registered Financial Institutions) falls under any of Article 29-4, Paragraph 1, Item 1, (a)

through (c) of the Act or has an officer that falls under any of Item 2, (a) through (i) of the same Paragraph.

(409) A fine of not more than JPY 500 million, censure, suspension from trading of market derivatives or entrustment of brokerage for clearing of securities, etc. on the OSE markets for no longer than 6 months, or revocation of trading qualification, if OSE deems that a Trading Participant has not made adequate improvements in response to a recommendation prescribed in Rule 52, Paragraph 1.

(410) A fine of not more than JPY 500 million, censure, suspension from or restriction on trading of market derivatives or entrustment of brokerage for clearing of securities, etc. on the OSE markets for no longer than 6 months, or revocation of trading qualification, if the Trading Participant breaches laws and regulations (including foreign financial instruments and exchange laws and regulations if the Trading Participant is a foreign corporation that is a Financial Instruments Business Operator or an Authorized Firm for On-Exchange Transactions; the Banking Act (Act No. 59 of 1981) and its related laws and regulations (hereinafter referred to as "Banking Act and Regulations") if the Trading Participant is a Registered Financial Institution other than a foreign bank or an insurance company; the Banking Act and Regulations and foreign banking laws and regulations or foreign financial instruments and exchange laws and regulations if the Trading Participant is a foreign bank; the Insurance Business Act (Act No. 105 of 1995) and its related laws and regulations (hereinafter referred to as "Insurance Business Act and Regulations") if the Trading Participant is an insurance company; the Commodity Act and its related laws and regulations (hereinafter referred to as "Commodity Act and Regulations") if the Trading Participant is a commodity derivatives business operators, specified OTC commodity derivative broker or a commodity investment advisor; and the foreign commodity futures act and regulations if the Trading Participant is a foreign commodity derivatives business operator; the same shall apply hereinafter), dispositions by the administrative authorities under the laws and regulations, or the Articles of Incorporation, Business Regulations, Brokerage Agreement Standards or any other regulations of OSE or disciplinary actions thereunder, or behaves contrary to just and equitable principles of trade, other than as referred to in the preceding items.

2. OSE may, when it takes disciplinary actions pursuant to the provisions of the preceding paragraph, impose a fine concurrently with suspension from or restriction on trading of market derivatives (excluding trades based on brokerage for clearing of securities, etc.) or entrustment of brokerage for clearing of securities, etc. on the OSE markets, or censure.

Supplementary Provisions

1. These revisions shall take effect on April 13, 2026.
2. Notwithstanding the provisions of the preceding paragraph, 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 later date specified by OSE.

Clearing and Settlement Regulations

(As of May 26, 2025April 13, 2026)

Rule 2. Definitions of Terms

1. For the purposes of these Regulations, the meanings of the terms relating to government bond futures (meaning market derivatives enumerated in Article 2, Paragraph 21, Item 1 of the Act pertaining to the standardized government bonds or market derivatives enumerated in Item 2 of the same paragraph pertaining to prices of such standardized government bonds; the same shall apply hereinafter) shall be as prescribed in the Business Regulations and the Special Rules for Business Regulations and Brokerage Agreement Standards Relating to the J-NET Market (hereinafter referred to as the "J-NET Special Rules), unless otherwise prescribed in these Regulations.
2. For the purposes of these Regulations, the meanings of the terms relating to interest rate futures (meaning market derivatives enumerated in Article 2, Paragraph 21, Item 2 of the Act that pertain to a financial indicator calculated based on an interest rate related to monetary claims; the same shall apply hereinafter) shall be as prescribed in the Business Regulations and the J-NET Special Rules, unless otherwise prescribed in these Regulations.
3. For the purposes of these Regulations, the meanings of the terms relating to index futures (meaning market derivatives enumerated in Article 2, Paragraph 21, Item 2 of the Act that relate to ~~an index indices~~ (including indices pertaining to ~~currencies (meaning the currencies referred to in Paragraph 24, Item 3 of the same Article; the same shall apply hereinafter. Hereinafter referred to as "FX indices")~~, and ~~indices pertaining to~~ commodities (meaning commodities enumerated in ~~Article 2, Paragraph 24, Item 3-3 of the Act same Paragraph~~; the same shall apply hereinafter)~~).~~ ~~Hereinafter referred to as "commodity indices")~~); the same shall apply hereinafter) shall be as prescribed in the Business Regulations and the J-NET Special Rules, unless otherwise prescribed in these Regulations.
4. For the purposes of these Regulations, the meanings of the terms relating to commodity futures (meaning market derivatives enumerated in Article 2, Paragraph 24, Item 1 of the Act that relates to a commodity or market derivative enumerated in Paragraph 21, Item 2 of the same article that relates to the price of a commodity; the same shall apply hereinafter) shall be as prescribed in the Business Regulations and the J-NET Special Rules, unless otherwise prescribed in these Regulations.
5. For the purposes of these Regulations, the meanings of the terms relating to securities options (meaning market derivatives enumerated in Article 2, Paragraph 21, Item 3 of the Act that relate to trading in securities, and market derivatives enumerated in the same item that relate to transactions prescribed in the Business Regulations (limited to transactions related to securities) as transactions equivalent to market derivatives enumerated in Item 2 of the same paragraph; the same shall apply hereinafter) (excluding the terms used regarding trading in securities) shall be as prescribed in the Business Regulations and the J-NET Special Rules, unless otherwise prescribed in these Regulations.
6. For the purposes of these Regulations, the meanings of the terms relating to government bond futures options (meaning market derivatives enumerated in Article 2, Paragraph 21, Item 3 of the Act that relate to government bond futures; the same shall apply hereinafter) (except for terms used for government bond futures) shall be as prescribed in the Business Regulations and the J-NET Special Rules, unless otherwise prescribed in these Regulations.
7. For the purposes of these Regulations, the meanings of the terms relating to index options (meaning market derivatives enumerated in Article 2, Paragraph 21, Item 3 of the Act that relate to transactions prescribed in the Business Regulations (limited to transactions relating to indices) as transactions equivalent to market derivatives enumerated in Item 2 of the same paragraph; the same shall apply hereinafter) shall be as prescribed in the Business Regulations and the J-NET Special Rules, unless otherwise prescribed in these Regulations.
8. For the purposes of these Regulations, the meanings of the terms relating to commodity futures options (meaning market derivatives enumerated in Article 2, Paragraph 21, Item 3 of the Act that relate to transactions prescribed in the Business Regulations (limited to transactions relating to the price of commodity futures) as transactions equivalent to market derivatives enumerated in

Item 2 of the same paragraph; the same shall apply hereinafter) shall be as prescribed in the Business Regulations and the J-NET Special Rules, unless otherwise prescribed in these Regulations.

9. ~~The meaning of terms relating to the Exchange FX Margin Transactions (meaning those relating to the price of currency among the transactions enumerated in Article 2, Paragraph 21, Item 2 of the Act; hereinafter referred to as "Exchange FX Transaction") used in these Rules shall be prescribed in the Special Rules for Business Regulations and Brokerage Agreement Standards relating to Exchange FX Margin Transactions (hereinafter referred to as "Special Rules for Exchange FX Transactions").~~

10. For the purposes of these Regulations, the meanings of the terms relating to Trading Participants shall be as prescribed in the Trading Participant Regulations, unless otherwise prescribed in these Regulations.

11. For the purposes of these Regulations, the meanings of the terms relating to cross margining shall be as prescribed in the Business Rules of Japan Securities Clearing Corporation (hereinafter referred to as "JSCC"), unless otherwise prescribed in these Regulations.

Rule 4. Settlement by Clearing Participants

1. The settlement of government bond futures, government bond futures options, and interest rate futures traded on the OSE markets shall be carried out between Government Bond Futures, etc. Clearing Participants (meaning a party with Government Bond Futures, etc. Clearing Qualification (meaning the JGB Futures Clearing Qualification prescribed in the Business Rules of JSCC; the same shall apply hereinafter); the same shall apply hereinafter) and JSCC as prescribed in the Business Rules of JSCC.
2. The settlement of index futures (excluding commodity index futures), securities options, and index options traded on the OSE markets shall be carried out between Index Futures, etc. Clearing Participants (meaning a party with Index Futures, etc. Clearing Qualification (meaning the Index Futures Clearing Qualification prescribed in the Business Rules of JSCC; the same shall apply hereinafter); the same shall apply hereinafter) and JSCC as prescribed in the Business Rules of JSCC.
3. The settlement of commodity futures and commodity futures options pertaining to precious metals traded on the OSE markets shall be carried out between Precious Metal Futures, etc. Clearing Participants (meaning a party with a Precious Metal Futures, etc. Clearing Qualification (meaning Precious Metal Futures Clearing Qualification prescribed in the Business Rules of JSCC; the same shall apply hereinafter); the same shall apply hereinafter) and JSCC as prescribed in the Business Rules of JSCC.
4. The settlement of commodity futures pertaining to rubber traded on the OSE markets shall be carried out between Rubber Futures, etc. Clearing Participants (meaning a party with a Rubber Futures, etc. Clearing Qualification (meaning Rubber Futures Clearing Qualification prescribed in the Business Rules of JSCC; the same shall apply hereinafter); the same shall apply hereinafter) and JSCC as prescribed in the Business Rules of JSCC.
5. The settlement of commodity futures pertaining to agricultural products traded on the OSE markets shall be carried out between Agricultural Product Futures, etc. Clearing Participants (meaning a party with an Agricultural Product Futures, etc. Clearing Qualification (meaning Agricultural Futures Clearing Qualification prescribed in the Business Rules of JSCC; the same shall apply hereinafter); the same shall apply hereinafter) and JSCC as prescribed in the Business Rules of JSCC.
6. The settlement of commodity index futures traded on the petroleum market on the OSE markets shall be carried out between Petroleum Futures, etc. Clearing Participants (meaning a party with a Petroleum Futures, etc. Clearing Qualification (meaning the Petroleum Futures Clearing Qualification prescribed in the Business Rules of JSCC; the same shall apply hereinafter); the same shall apply hereinafter) and JSCC, as prescribed in the Business Rules of JSCC.
7. ~~The settlement of Exchange FX Transactions executed on the OSE markets shall be carried out between FX Clearing Participants (meaning a party with FX Clearing Qualification (meaning the FX Clearing Qualification prescribed in the Business Rules of JSCC; the same shall apply hereinafter); the same shall apply hereinafter) and JSCC as stipulated in the Business Rules of~~

Rule 9-4. Notification of Close-out Quantity, etc.

1. For each contract of commodity futures and commodity index futures and each commodity and commodity index rolling spot future, a Commodity Futures, etc. Non-Clearing Participant (see Note 1 below) shall notify its Designated Precious Metal ~~Commodity~~ Futures, etc. Clearing Participant (see Note 2 below) in the case of the precious metal market, its Designated Rubber Futures, etc. Clearing Participant (see Note 3 below) in the case of the rubber market, its Designated Agricultural Product Futures, etc. Clearing Participant (see Note 4 below) in the case of the agricultural product market, and its Designated Petroleum Futures, etc. Clearing Participant in the case of the petroleum market (see Note 5 below) of the close-out quantity and the quantity of resale and repurchase in the event that a resale pertaining to Clearing Brokerage Long Positions or a repurchase pertaining to Clearing Brokerage Short Positions is executed, for each account managed by the Designated Precious Metal Futures, etc. Clearing Participant prescribed in the Business Rules of JSCC in the case of the precious metal market, the Designated Rubber Futures, etc. Clearing Participant prescribed in the Business Rules of JSCC in the case of the rubber market, the Designated Agricultural Product Futures, etc. Clearing Participant prescribed in the Business Rules of JSCC in the case of the agricultural product market or the Designated Petroleum Futures, etc. Clearing Participant prescribed in the Business Rules of JSCC in the case of the petroleum market, no later than the date and time specified by said Designated Precious Metal Futures, etc. Clearing Participant, said Designated Rubber Futures, etc. Clearing Participant, said Designated Agricultural Product Futures, etc. Clearing Participant or said Designated Petroleum Futures, etc. Clearing Participant that is before the cut-off time specified by JSCC; provided, however, that this shall not apply in cases where said Designated Precious Metal Futures, etc. Clearing Participant, said Designated Rubber Futures, etc. Clearing Participant, said Designated Agricultural Product Futures, etc. Clearing Participant or said Designated Petroleum Futures, etc. Clearing Participant is already aware of the information to be notified, or said Precious Metal Futures, etc. Non-Clearing Participant, said Rubber Futures, etc. Non-Clearing Participant, ~~said Rubber Futures, etc.~~ ~~Non-Clearing Participant,~~ said Agricultural Product Futures, etc. Non-Clearing Participant or said Petroleum Futures, etc. Non-Clearing Participant has made such notification to JSCC pursuant to the rules of JSCC.

(Note 1) A Commodity Futures, etc. Non-Clearing Participant means a Commodity Futures, etc. Non-Clearing Participant prescribed in Rule 24, Paragraph 9 of the Trading Participant Regulations; the same shall apply hereinafter.

(Note 2) A Designated Precious Metal Futures, etc. Clearing Participant means a Precious Metal Futures, etc. Agency Clearing Participant (meaning a party with an Agency Clearing Qualification pertaining to a Precious Metal Futures, etc. Clearing Qualification) designated by said Commodity Futures, etc. Non-Clearing Participant pursuant to Rule 27, Paragraph 1 of the Trading Participant Regulations; the same shall apply hereinafter.

(Note 3) A Designated Rubber Futures, etc. Clearing Participant means a Rubber Futures, etc. Agency Clearing Participant (meaning a party with an Agency Clearing Qualification pertaining to a Rubber Futures, etc. Clearing Qualification) designated by said Commodity Futures, etc. Non-Clearing Participant pursuant to Rule 27, Paragraph 1 of the Trading Participant Regulations; the same shall apply hereinafter.

(Note 4) A Designated Agricultural Product Futures, etc. Clearing Participant means an Agricultural Product Futures, etc. Agency Clearing Participant (meaning a party with an Agency Clearing Qualification pertaining to an Agricultural Product Futures, etc. Clearing Qualification) designated by said Commodity Futures, etc. Non-Clearing Participant pursuant to Rule 27, Paragraph 1 of the Trading Participant Regulations; the same shall apply hereinafter.

(Note 5) A Designated Petroleum Futures, etc. Clearing Participant means a Petroleum Futures, etc. Agency Clearing Participant (meaning a party with an Agency Clearing Qualification pertaining to a Petroleum Futures, etc. Clearing Qualification) designated by said Commodity Futures, etc. Non-Clearing Participant pursuant to Rule 27, Paragraph 1 of the Trading Participant Regulation; the same shall apply hereinafter.

2. Where a Commodity Futures, etc. Non-Clearing Participant has filed the notification specified in the preceding paragraph, OSE shall receive from JSCC a notice of the close-out quantity and the resale and repurchase quantity pertaining to such notification.

Rule 9-5. Settlement Price of Commodity Futures and Commodity Index Futures

The settlement price of commodity futures and commodity index futures (for cash-settled monthly commodity futures, cash-settled rolling spot futures and commodity index futures, the numerical value that is the settlement price; the same shall apply in this section) shall be the price specified by JSCC as the settlement price of commodity futures and ~~commodity index futures~~ (for cash-settled monthly commodity futures, cash-settled rolling spot futures and commodity index futures, the numerical value).

Rule 9-7. Payment/Receipt of Amount of Difference Between Settlement Prices

1. With respect to commodity futures and commodity index futures transactions based on entrustment of brokerage for clearing of securities, etc., where there is an amount of difference as a result of comparison between the settlement price on the trading day and the settlement price on the preceding trading day, a Commodity Futures, etc. Non-Clearing Participant shall pay to or receive from its Designated Precious Metal Futures, etc. Clearing Participant in the case of the precious metal market, its Designated Rubber Futures, etc. Clearing Participant in the case of the rubber market, its Designated Agricultural Product Futures, etc. Clearing Participant in the case of the agricultural product market or its Designated Petroleum Futures, etc. Clearing Participant in the case of the petroleum market the amount of money equivalent to such difference. In this case, the paying Commodity Futures, etc. Non-Clearing Participant must pay the amount of money equivalent to such difference to the Designated Precious Metal Futures, etc. Clearing Participant, the Designated Rubber Futures, etc. Clearing Participant, the Designated Agricultural Product Futures, etc. Clearing Participant or the Designated Petroleum Futures, etc. Clearing Participant no later than the date and time designated by said Designated Precious Metal Futures, etc. Clearing Participant, said Designated Rubber Futures, etc. Clearing Participant, said Designated Agricultural Product Futures, etc. Clearing Participant or said Designated Petroleum Futures, etc. Clearing Participant that is before the settlement cut-off time specified by JSCC.

2. ~~The provisions of the preceding paragraph shall apply mutatis mutandis in cases of paying/receiving money for the settlement of rolling spot futures pertaining to the precious metal market. In this case, "settlement price" in the same paragraph shall be read as "theoretical cash price at the time of roll-over".~~

Rule 9-46 Payment/Receipt of Money for Final Settlement of Cash-Settled Monthly Futures and Commodity Index Futures

1. In the final settlement (~~meaning final settlement prescribed in Rule 36-15 of the Business Regulations~~) of cash-settled monthly futures (meaning cash-settled monthly futures prescribed in Rule 3 of the Business Regulations; ~~the same shall apply hereinafter~~), where there is an amount of difference as a result of comparison between the final settlement price (meaning the final settlement price prescribed in Rule 36-16 of the Business Regulations) and the settlement price, a Commodity Futures, etc. Non-Clearing Participant shall pay to or receive from its Designated Precious Metal Futures, etc. Clearing Participant or Designated Rubber Futures, etc. Clearing Participant the amount of money equivalent to such difference on the final settlement date (meaning the final settlement date prescribed in Rule 36-15 of the Business Regulation). In this case, the paying Commodity Futures, etc. Non-Clearing Participant shall deliver the money to its Designated Precious Metal Futures, etc. Clearing Participant or Designated Rubber Futures, etc. Clearing Participant no later than the date and time designated by said Designated Precious Metal Futures, etc. Clearing Participant or Designated Rubber Futures, etc. Clearing Participant that is before the settlement cut-off time specified by JSCC.
2. In the final settlement of commodity index futures, where there is a difference in amount as a result of a comparison between the final settlement price and the settlement price on the last trading day, a Petroleum Futures, etc. Non-Clearing Participant shall pay to or receive from its Designated Petroleum Futures, etc. Clearing Participant the amount of money equivalent to such

difference on the final settlement date. In this case, the paying Petroleum Futures, etc. Non-Clearing Participant shall deliver the money to its Designated Petroleum Futures, etc. Clearing Participant no later than the date and time designated by said Designated Petroleum Futures, etc. Clearing Participant that is before the settlement cut-off time specified by JSCC.

Rule 9-47 Payment/Receipt of Money for Settlement of Cash-Settled Rolling Spot Futures

In cash-settled rolling spot futures (meaning cash-settled rolling spot futures prescribed in Rule 3, Item 2-2b (b) of the Business Regulations; the same shall apply hereinafter), a Commodity Futures, etc. Non-Clearing Participant shall pay to or receive from its Designated Precious Metal Futures, etc. Clearing Participant the total amount of money enumerated in each of the following items on the day following the trading day when the roll-over (meaning the roll-over prescribed in Rule 7-6 of the Business Regulations; the same shall apply in this division) or notification prescribed in Rule 9-4, Paragraph 1 is conducted or the day following the trading day when the delivery on request (meaning the delivery on request prescribed in Rule 36-19 of the Business Regulations; the same shall apply hereinafter) is agreed. In this case, the paying Commodity Futures, etc., Non-Clearing Participant shall pay money to its Designated Precious Metal Futures, etc. Clearing Participant no later than the date and time designated by said Designated Precious Metal Futures, etc. Clearing Participant that is before the settlement cut-off time specified by JSCC.

- (1) In the case of positions for which roll-over is executed at the close of said trading day, the amount of money enumerated in the following a. and b.
 - a. With regard to positions established by ~~a transaction trades~~ executed on said trading day, the amount of money equivalent to the difference between ~~its said trades~~' contract prices and the ~~theoretical spot price settlement price~~ on said trading day
 - b. With regard to positions established by ~~transactions trades~~ executed prior to said trading day, the amount of money equivalent to the difference between the settlement price on said trading day and the ~~theoretical spot price settlement price~~ on the preceding trading day
- (2) In the case of positions for which notification prescribed in Rule 9-4, Paragraph 1 is conducted, the amount of money enumerated in the following a. and b.
 - a. With regard to positions established by ~~a transaction trades~~ executed on the trading day when said notification is conducted, the amount of money equivalent to the difference between ~~its said trades~~' contract prices and the contract price of the transaction pertaining to said notification
 - b. With regard to positions established by ~~transactions trades~~ executed prior to the trading day when said notification is conducted, the amount of money equivalent to the difference between the ~~theoretical spot price settlement price~~ on the preceding trading day and the contract price of the transaction pertaining to said notification
- (3) In the case of positions for which delivery on request is agreed, the amount of money enumerated in the following a. and b.
 - a. With regard to positions established by ~~a transaction trades~~ executed on the trading day when said agreement is reached, the amount of money equivalent to the difference between ~~its said trades~~' contract prices and the ~~theoretical spot price settlement price~~ on said trading day
 - b. With regard to positions established by ~~transactions trades~~ executed prior to the trading day when said agreement is reached, the amount of money equivalent to the difference between the settlement price on the preceding trading day and the ~~theoretical spot price settlement price~~ on said trading day

Rule 9-47-2 Payment/Receipt of Money Upon Final Settlement of Cash-Settled Rolling Spot Futures

~~In cases where OSE decides, pursuant to Paragraph 1 of Rule 36-18-2 of the Business Regulations, not to set new cash-settled rolling spot futures contracts or conduct roll-over, a Commodity Futures, etc. Non-Clearing Participant shall pay to or receive from its Designated Precious Metal Futures, etc. Clearing Participant the amounts of money enumerated in each of the following items pertaining to positions that have not been offset by resale or repurchase by the close of trading on the last trading day (meaning the last trading day specified in Paragraph 1 of Rule 36-18-2 of the Business Regulations; the same shall apply hereinafter in this paragraph) on the dates specified in each item. In this case, the paying Commodity Futures, etc. Non-Clearing Participant shall pay money to its~~

Designated Precious Metal Futures, etc. Clearing Participant no later than the date and time designated by said Designated Precious Metal Futures, etc. Clearing Participant within the settlement cut-off time specified by JSCC.

(1) On the day before the final settlement day (meaning the final settlement day specified in Paragraph 2 of Rule 36-18-2 of the Business Regulations; the same shall apply in the next item): The amounts of money enumerated in the following a. and b.:

- a. For positions resulting from trades executed on the last trading day, the amount equivalent to the difference between said trades' contract prices and the settlement price on the last trading day;
- b. For positions resulting from trades executed prior to the last trading day, the amount equivalent to the difference between the settlement price on the last trading day and the settlement price on the preceding trading day.

(2) On the final settlement day: For positions listed in a. and b. above, the amount equivalent to the difference between the final settlement price specified in Rule 36-18-3 of the Business Regulations and the settlement price on the last trading day.

Section 4 **Settlement of Exchange FX Transactions**

Rule 25. Position Notice Deleted.

1. An FX Non-Clearing Participant (meaning FX Non-Clearing Participants pursuant to Rule 24, Paragraph 4 of the Trading Participant Regulations; the same shall apply hereinafter) shall classify the number of long positions based on entrustment of agency clearing of securities, etc. relating to Exchange FX Transactions (hereinafter referred to as "FX Clearing Brokerage Long Position") or the number of short positions based on entrustment of agency clearing of securities, etc. relating to Exchange FX Transactions (hereinafter referred to as "FX Clearing Brokerage Short Position") according to agency and proprietary accounts, and notify the Designated FX Clearing Participant no later than the cut-off time prescribed by the Designated FX Clearing Participant (meaning FX Agency Clearing Participant (meaning Participant having Agency Clearing Qualification relating to FX Clearing Qualification designated by such FX Non-Clearing Participant pursuant to Rule 27, Paragraph 1 of the Trading Participant Regulations; the same shall apply hereinafter) that is before the time prescribed by JSCC; provided, however, that in the event of resale or repurchase, the number after reduction shall be notified as the number of such resale or repurchase relating to settlement).
2. A Non-Clearing Participant in FX transactions shall calculate and record the number for the notice in the preceding paragraph immediately after the trading session of each trading day (meaning the trading day prescribed in Rule 2, Item 15 of the Special Rules for Exchange FX Transactions; the same shall apply hereinafter in this Section).
3. In case where an FX Non-Clearing Participant has made the notification specified in the preceding paragraph, OSE shall receive from JSCC the notification of the resale or the repurchase relating to such notification.

Rule 26. Settlement Price and Swap Point Standard Price Deleted.

1. The settlement price of Exchange FX transactions shall be the price designated by JSCC as the settlement price of FX transactions.
2. The swap point standard price of Exchange FX Transactions shall be the price prescribed by JSCC as the swap point price of Exchange FX Transactions.

Rule 27. Payment or Receipt of Initial Mark to the Market Result Deleted.

FX Non-Clearing Participants shall, if a difference arises between the contract price and the settlement price of the trading day on which such Exchange FX transaction contract was executed in relation to an Exchange FX Transaction based on entrustment of brokerage for clearing of securities, etc. (including transactions for error correction, etc.; the same shall apply hereinafter), and when a rollover (meaning the rollover of Rule 2, Item 17 of the Special Rules for Exchange FX Transactions; the same shall apply hereinafter) of positions at the close of trading session is executed, pay to or receive from the Designated Clearing Participant in

~~Exchange FX Transactions money equivalent to the amount of such difference. In such cases, the Non-Clearing Participant in FX Transactions making the payment must deliver the money equivalent to the amount of such difference to the Designated Clearing Participant in FX Transactions no later than the date and time designated by such Designated Clearing Participant in FX Transactions that is before the settlement cut-off time prescribed by the rules of JSCC.~~

Rule 28. Payment or Receipt of Net Difference from Previous Day~~Deleted.~~

~~FX Non-Clearing Participants shall, if a difference arises between the settlement price on the trading day which such positions rollover was executed at the close of trading session (excluding the case in the preceding rule) and the settlement price on the preceding trading day in relation to an FX transaction based on entrustment of brokerage for clearing of securities, etc., pay to or receive from the Designated FX Clearing Participant money equivalent to the amount of such difference. In such cases, the FX Non-Clearing Participant making the payment must deliver money equivalent to the amount of such difference to the Designated FX Clearing Participant no later than the date and time designated by such Designated FX Clearing Participant that is before the settlement cut-off time prescribed by the rules of JSCC.~~

Rule 29. Delivery and Receipt of Swap Points~~Deleted.~~

~~FX Non-Clearing Participants shall, when a position rollover is executed at the close of trading session in relation to an FX transaction based on entrustment of brokerage for clearing of securities, etc., deliver to or receive from such Designated FX Clearing Participant the money equivalent to the amount obtained by multiplying the swap point standard price of each financial index with the number of long positions relating to such rollover after reducing short positions (hereinafter referred to as "swap points") no later than the date and time designated by such Designated FX Clearing Participant that is before the settlement cut-off time prescribed by the rules of JSCC.~~

Rule 30. Payment and Receipt of Settlement Balance, etc.~~Deleted.~~

~~FX Non-Clearing Participants shall, if resale or repurchase or final settlement of position was executed in an Exchange FX transaction based on entrustment of brokerage for clearing of securities, etc., pay to or receive from the Designated FX Clearing Participant the money in accordance with the cases enumerated in the following items on the settlement day relating to the day on which such resale or repurchase was executed or on the final settlement day. In such cases, the FX Non-Clearing Participant must deliver such money to such Designated FX Clearing Participant no later than the date and time designated by such Designated FX Clearing Participant that is before the settlement cut-off time prescribed by the rules of JSCC.~~

- ~~(1) When such position is a contract of the trading day of such resale or repurchase:
Money equivalent to the difference between the contract price relating to such position and the contract price relating to such resale or repurchase~~
- ~~(2) When such position is a contract of a trading day prior to the preceding trading day on which such resale or repurchase was executed:
Money equivalent to the difference between the settlement price of the preceding trading day and the contract price relating to such resale or repurchase~~
- ~~(3) When such position is a contract of the last trading day:
Money equivalent to the difference between the contract price relating to such position and the final settlement price~~
- ~~(4) When such position is a contract of a trading day prior to the trading day preceding the last trading day:
Money equivalent to the difference between the settlement price of the preceding trading day and the final settlement price.~~

Rule 31. Clearing Margin and Transfer of Unsettled Contracts

- ~~1. Matters concerning clearing margin and transfer of unsettled contracts pertaining to trading of government bond futures, interest rate futures, index futures, securities options, government bond futures options, index options, commodity futures and commodity futures options (hereinafter referred to as "Futures/Options Trading") shall be governed by the Rules on Margin and Transfer~~

of Unsettled Contracts Pertaining to Futures/Options Trading.

~~2. Matters concerning clearing margin and transfer of unsettled contracts pertaining to Exchange-FX transactions shall be governed by the Rules on Margin and Transfer of Unsettled Transactions Pertaining to Exchange FX Margin Trading.~~

Rule 32. Treatment of Unsettled Contracts in Cases of Obtainment of Clearing Qualification

In cases where a Trading Participant that is a Non-Clearing Participant (meaning a Non-Clearing Participant prescribed in Rule 24, Paragraph 58 of the Trading Participant Regulations; the same shall apply hereinafter) newly obtains a clearing qualification (meaning Government Bond Futures, etc. Clearing Qualification, Index Futures, etc. Clearing Qualification, Precious Metal Futures, etc. Clearing Qualification, Rubber—Futures,—etc.—Clearing—Qualification,—Agricultural—Product—Futures,—etc.—Clearing—Qualification, or Petroleum Futures, etc. Clearing Qualification ~~or FX Clearing Qualification~~; the same shall apply hereinafter), unsettled contracts of said Trading Participant (limited to those pertaining to said clearing qualification) based on entrustment of brokerage for clearing of securities, etc. shall, from the time the clearing qualification is obtained, be deemed to be market derivatives transactions under the name of said Trading Participant.

Rule 39. Transfer of Unsettled Contracts in Cases where a Trading Participant that is a Government Bond Futures, etc. Clearing Participant, Index Futures, etc. Clearing Participant, Precious Metal Futures, etc. Clearing Participant, Rubber Futures, etc. Clearing Participant, Agricultural Product Futures, etc. Clearing Participant, or Petroleum Futures, etc. Clearing Participant ~~or FX Clearing Participant~~ Receives an Improvement Instruction

1. In cases where a Trading Participant that is a Government Bond Futures, etc. Clearing Participant, Index Futures, etc. Clearing Participant, Precious Metal Futures, etc. Clearing Participant, Rubber Futures, etc. Clearing Participant, Agricultural Product Futures, etc. Clearing Participant, or Petroleum Futures, etc. Clearing Participant ~~or FX Clearing Participant~~ receives an improvement instruction, unsettled contracts in Futures/Options Trading ~~or Exchange FX Transactions~~ may be transferred to another Trading Participant with the approval of JSCC and consent of such other Trading Participant.
2. In the cases enumerated in the preceding paragraph, if the unsettled contracts to be transferred are those for customers' accounts, such Trading Participant that is a Government Bond Futures, etc. Clearing Participant, Index Futures, etc. Clearing Participant, Precious Metal Futures, etc. Clearing Participant, Rubber Futures, etc. Clearing Participant, Agricultural Product Futures, etc. Clearing Participant, or Petroleum Futures, etc. Clearing Participant ~~or FX Clearing Participant~~ shall obtain the consent of such customers for such transfer of unsettled contracts.

Supplementary Provisions

1. These revisions shall take effect on April 13, 2026.
2. Notwithstanding the provisions of the preceding paragraph, 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 later date specified by OSE.

Brokerage Agreement Standards
(As of April 1, 2025 April 13, 2026)

Rule 1. Purpose

1. Agreements concerning brokerage of market derivatives transactions (meaning "market derivatives transactions" prescribed in Article 2, Paragraph 21 of the Financial Instruments and Exchange Act (Act No. 25 of 1948; hereinafter referred to as the "Act"); hereinafter simply referred to as "market derivatives") (excluding brokerage for clearing of securities, etc.) on financial instruments exchange markets established by Osaka Exchange, Inc. (hereinafter referred to as "OSE") shall be as specified in these Standards; ~~provided, however, that matters concerning exchange foreign exchange margin trading (meaning, among that referred to in Rule 2, Paragraph 21, Item 2 of the Act, trading relating to the price of currency) shall be governed by these Standards and the Special Rules for Business Regulations and Brokerage Agreement Standards Relating to Exchange Foreign Exchange Margin Trading.~~
2. Amendments to these Standards shall be made by resolution of the Board of Directors; provided, however, that this shall not apply in cases of minor amendments.

Rule 9. Instructions when Entrusting Trading

1. A customer who entrusts market derivatives trading with a Trading Participant shall give instruction to such Trading Participant, on each occasion, on the matters referred to in the following items; provided, however, that in the case where the Trading Participant agrees to settle the market derivatives trading in accordance with the method designated in advance by the customer, the instruction referred to in Item 2 shall be deemed to have been given:
 - (1) The matters specified for each of the types of market derivatives referred to in a. through f. according to said types
 - a. Government bond futures
 - (a) Issue
 - (b) Contract month
 - a-2. Interest rate futures
 - (a) Underlying financial indicator
 - (b) Contract month
 - b. Index futures
 - (a) Underlying index
 - (b) For Nikkei 225 index futures, whether it is a large contract, mini contract, or micro contract
 - (c) For TOPIX index futures, whether it is a large contract or mini contract
 - (d) Contract month
 - b-2. Commodity futures
 - (a) Underlying product
 - (b) For commodity futures pertaining to gold and platinum, whether they are physically delivered futures or cash-settled futures
 - (b)-2 For cash-settled monthly futures pertaining to gold and platinum, whether they are pocket contracts or mini contracts
 - (c) Contract month (for cash-settled rolling spot futures, to that effect)
 - c. Securities options
 - (a) Underlying security
 - (b) Quantity of the underlying security for one (1) trading unit of the securities option
 - (c) Whether it is a securities put option or securities call option
 - (d) Contract month
 - (e) Exercise price
 - d. Government bond futures options
 - (a) Underlying standardized government bond of the government bond futures for which a transaction is carried out as a result of exercising the option
 - (b) Whether it is a government bond futures put option or government bond futures

- call option
- (c) Contract month
- (d) Exercise price
- e. Index options
 - (a) Underlying index
 - (b) Index put option or index call option
 - (c) For Nikkei 225 index options, whether it is a Nikkei 225 –Option or Nikkei 225 mini Option
 - (d) Contract month
 - (e) Exercise price
- f. Commodity futures options
 - (a) Underlying commodity
 - (b) Whether it is a commodity futures put option or commodity futures call option
 - (c) Contract month
 - (d) Exercise price

(2) Whether it is a new sale or new purchase, or resale or repurchase

(3) In the case of strategy trading, instruction to that effect

(4) Quantity

(5) Limit of price (or limit of strategy price in the case of strategy trading)

(6) Conditions for validity or executed volume

(7) When adding conditions to bids and offers, the condition

(8) Trading hours

(9) Validity period of entrusted order

(10) In the case where such entrustment is one pertaining to 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. Notwithstanding the provisions of the preceding paragraph, other than those referred to in each item, where agreed between the customer and the Trading Participant, the customer may give instructions regarding the matter referred to in Item 2 of the preceding paragraph no later than a time stipulated by the Trading Participant that is before 6:30 p.m. on the day on which the trading day on which such transaction is entrusted ends.
3. In the case referred to in the preceding paragraph, if the customer fails to give the instruction referred to in the preceding paragraph to the Trading Participant by the time stipulated in the preceding paragraph, the instruction for a new sale or new purchase shall be deemed to have been given.
4. When a customer entrusts market derivatives trading pertaining to low latency trading, the customer shall give the Trading Participant, for each instance, instruction on the trading strategy specified separately by OSE.

Rule 16-4. Money to be Paid/Received for Settlement Relating to Commodity Futures

1. The amount of money (excluding total transaction value, etc. and total transaction value to be paid/received as prescribed in Rule 16-6, Rule 16-8, Rule 16-10, Rule 16-12, Rule 16-14, and Rule 16-16 in the case where a customer carries out settlement by physical delivery) to be paid/received between a customer and a Trading Participant for settlement of a physically delivered futures position shall be the amount equivalent to the difference between A and B below where the customer settles the physically delivered futures position by resale or repurchase, or the amount equivalent to the difference between C and D below where said customer carries out settlement by physical delivery:

- A: The contract figurecontract price pertaining to unsettled contracts based on entrustment from the customer which correspond to said resale or repurchase
- B: The contract figurecontract price pertaining to said resale or repurchase
- C: The contract figurecontract price pertaining to unsettled contracts based on entrustment from the customer
- D: The delivery price (meaning the price used as a basis for the computation of total transaction value to be paid/received for settlement by physical delivery)

In cases where the provisions of Article 37-4 of the Act are not applied to the customer under Article 45 of the Act or where the average value of unit prices of transactions executed for the same issue on the same day may be used pursuant to the provisions of Article 108, Paragraph 7 of the Cabinet Office Order on Financial Instruments Business, etc. instead of matters referred to in Paragraph 1, Item 2 (g) of the same article, said average value may be used for the contract figure contract price as specified by OSE.

2. The amount of money to be paid/received between a customer and a Trading Participant for settlement of a cash-settled monthly futures position shall be the amount equivalent to the difference between A and B below where the customer settles the cash-settled monthly futures position by resale or repurchase, or the amount equivalent to the difference between C and D below where an unsettled contract based on entrustment from the customer is settled by final settlement:
 - A: The contract figure contract price pertaining to unsettled contracts based on entrustment from the customer which correspond to said resale or repurchase
 - B: The contract figure contract price pertaining to said resale or repurchase
 - C: The contract figure contract price pertaining to unsettled contracts based on entrustment from the customer
 - D: The final settlement price.
3. The amount of money (excluding total transaction value, etc. prescribed in Rule 16-8 in the case where a customer conducts delivery on request) to be paid/received between a customer and a Trading Participant for settlement of a cash-settled rolling spot futures position shall be:
 - the amount equivalent to the difference between A and B below where the customer settles the cash-settled rolling spot futures position by resale or repurchase,~~or~~;
 - ~~the amount equivalent to the difference between C and D below where the customer conducts delivery on request; Said amount of money shall be~~
 - ~~the amount equivalent to the difference between E and F below where settlements pertaining to an unsettled contract based on entrustment from the customer are not conducted by resale, or repurchase, or final settlement (meaning the settlement specified in Paragraph 2 of Rule 36-18-2 of the Business Regulations; the same shall apply hereinafter in this Rule); or~~
 - ~~the amount equivalent to the difference between G and H below where the settlements pertaining to an unsettled contract based on entrustment from the customer are conducted by final settlement.~~
 - A: The contract figure contract price pertaining to unsettled contracts based on entrustment from the customer which correspond to said resale or repurchase
 - B: The contract figure contract price pertaining to said resale or repurchase
 - C: The contract figure contract price pertaining to unsettled contracts based on entrustment from the customer
 - D: The delivery price (meaning the price used as a basis for the computation of total transaction value to be paid/received for delivery on request)
 - E: The contract figure contract price pertaining to unsettled contracts based on entrustment from the customer
 - F: The theoretical spot settlement price at the time of rollover
 - G: The contract price pertaining to unsettled contracts
 - H: The final settlement price.

In cases where the provisions of Article 37-4 of the Act are not applied to the customer under Article 45 of the Act or where the average value of unit prices of transactions executed for the same issue on the same day may be used pursuant to the provisions of Article 108, Paragraph 7 of the Cabinet Office Order on Financial Instruments Business, etc. instead of matters referred to in Paragraph 1, Item 2 (g) of the same article, said average value may be used for

the contract figure-contract price as specified by OSE.

4. In cases where a customer conducts settlement of commodity futures positions, in the event that a customer incurs a loss, the customer shall pay the Trading Participant the amount of money equivalent to the amount of such loss. In such cases, if the customer settles the positions by executing a resale or repurchase, such payment shall be made by the date and time designated by the Trading Participant which is no later than the day after the day on which the trading day when the resale or repurchase was executed ends (or the third (3rd) day counting from the day on which the trading day when said transaction was executed ends if the customer is a non-resident). If the customer intends to carry out settlement by physical delivery for positions on physically delivered futures, such payment shall be made by the date and time designated by the Trading Participant which is no later than the day after the last trading day of the relevant contracts (or the third (3rd) day counting from the last trading day of the relevant contract if the customer is a non-resident). If the customer intends to carry out final settlement for positions on cash-settled monthly futures, such payment shall be made by the date and time designated by the Trading Participant which is no later than the final settlement date (or the following day if the customer is a non-resident) of the relevant contract. If the customer intends to conduct delivery on request for positions on cash-settled rolling spot futures, such payment shall be made by the date and time designated by the Trading Participant which is no later than the day after the day on which delivery on request is carried out (or the third (3rd) day counting from the day on which said delivery on request is carried out if the customer is a non-resident). If the customer intends to execute rollover of cash-settled rolling spot futures positions, such payment shall be made by the date and time designated by the Trading Participant which is no later than the day after the day when said rollover is executed (or the third (3rd) day counting from the day when said rollover is executed if the customer is a non-resident). If the customer intends to carry out final settlement for positions on cash-settled rolling spot futures, such payment shall be made by the date and time designated by the Trading Participant which is no later than the final settlement day (or the following day if the customer is a non-resident) of the relevant contract.

Supplementary Provisions

1. These revisions shall take effect on April 13, 2026.
2. Notwithstanding the provisions of the preceding paragraph, 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 later date specified by OSE.

Agreement for Setting up Futures/Options Trading Account

I/We fully understand the explanation your company has given me/us regarding the features, mechanism of the system and other relevant matters of exchange derivatives transactions (~~excluding those related to currencies~~) for which Japan Securities Clearing Corporation (hereinafter referred to as "JSCC") provides Financial Instruments Obligation Assumption Services as a Financial Instruments Clearing Organization (hereinafter collectively referred to as "Futures/Options Trading"), and I/we will entrust Futures/Options Trading with your company on my/our own judgment and responsibility. In setting up a Futures/Options Trading Account (hereinafter referred to as the "Account") with your company, I/we hereby agree to abide by provisions related to conditions for Futures/Options Trading, out of the Financial Instruments and Exchange Act (Act No. 25 of 1948, hereinafter referred to as the "Act" and other laws and regulations; the Articles of Incorporation (*Teikan*), the Business Regulations (*Gyoumu Kitei*), the Brokerage Agreement Standards (*Jutaku Keiyaku Junsoku*), the Trading Participant Regulations (*Torihiki Sankasha Kitei*), the Clearing and Settlement Regulations (*Seisan Kessai Kitei*), Rules on Margin and Transfer of Unsettled Contracts Pertaining to Futures/Options Trading (*Sakimono Option Torihiki Ni Kakaru Shokokin Oyobi Mikessaiyakujo No Hikitsugi Tou Ni Kansuru Kisoku*), (hereinafter referred to as the "Margin Rules") and other rules and the decisions of the Financial Instruments Exchange which establishes the financial instruments market where Futures/Options Trading is conducted (hereinafter referred to as "Financial Instruments Exchange," except in Article 10, Paragraph 4 and Paragraph 5, Items 1 and 2); the Business Rules (*Gyoumu Hohosho*), the Interest Rate Swap Clearing Business Rules (*Kinri Swap Torihiki Gyoumu Hohosho*), the Rules on Margins, etc. for Futures and Option Contracts (*Sakimono Option Torihiki Ni Kakaru Torihiki Shokokin Tou Ni Kansuru Kisoku*) and the decisions of JSCC; and practices, and hereby further acknowledge and agree to the terms and conditions provided in the following articles, and in witness whereof, submit this Agreement to your company. The terms used herein shall have the same meaning as the terms defined in the Articles of Incorporation, the Business Regulations, the Brokerage Agreement Standards, the special regulations for such rules concerning Futures/Options Trading, Trading Participant Regulations, the Clearing and Settlement Regulations and the Margin Rules of the Financial Instruments Exchange, and the Business Rules and the Rules on Margins, etc. for Futures and Option Contracts.

Supplementary Provisions

1. These revisions shall take effect on April 13, 2026.
2. Notwithstanding the provisions of the preceding paragraph, 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 later date specified by OSE.

Special Rules for Business Regulations and Brokerage Agreement Standards

Related to the J-NET Market

(As of ~~May 26, 2025~~ April 13, 2026)

Rule 1. Purpose

1. These Special Rules prescribe the special rules for the Business Regulations and the Brokerage Agreement Standards with respect to acceptance of entrustment, etc. of market derivatives transactions (meaning "market derivatives transactions" as prescribed in Article 2, Paragraph 21 of the Financial Instruments and Exchange Act (Act No. 25 of 1948; hereinafter referred to as the "Act"); hereinafter simply referred to as "market derivatives") (excluding brokerage for clearing of securities, etc.) on the OSE market (meaning a financial instruments exchange market established by OSE; the same shall apply hereinafter) where market derivatives (excluding index futures based on the index enumerated in Rule 5, Paragraph 1, Item 1 of the Business Regulations (limited to micro contracts prescribed in Rule 6, Item 1 of the same regulations), and index futures based on the index enumerated in Rule 5, Paragraph 1, Item 11 of the same regulations—and Exchange Foreign Exchange Margin Trading prescribed in Rule 1, Paragraph 1 of the Special Rules for Business Regulations and Brokerage Agreement Standards Relating to Exchange Foreign Exchange Margin Trading; the same shall apply hereinafter) are traded off-auction (hereinafter referred to as the "J-NET Market").
2. Any matters which are not prescribed in these Special Rules shall be governed by the Business Regulations and the Brokerage Agreement Standards.

Rule 10. Business Regulations Applied Mutatis Mutandis

1. The provisions of Rule 20, Rule 21, Paragraph 1 of Rule 22, Rule 25, Rule 29, and Rule 30 of the Business Regulations shall apply mutatis mutandis to J-NET trading. In such cases, the term "a transaction of Market Derivatives" in Rule 30 of the same regulation shall be read as "a transaction of Market Derivatives (excluding compression trading)".
2. Notwithstanding the provisions of Rule 22, Paragraph 1 of the Business Regulations as applied mutatis mutandis pursuant to the provisions of the preceding paragraph, trading of market derivatives pertaining to compression trading shall be conducted according to the procedures specified by OSE.
3. The provisions of Rule 17 of the Business Regulations shall not apply to J-NET trading.

Rule 11. Customer Order Instructions, etc.

1. In cases where a customer entrusts an order for J-NET trading, the customer shall give an instruction or notification regarding the matters enumerated in the following items to the Trading Participant for each order; provided, however, if the Trading Participant agrees on a method for J-NET trading settlement designated in advance by the customer, it shall be deemed that the instructions referred to in Item 3 have already been given.
 - (1) Whether the order is for J-NET single-issue trading, flexible single-issue trading or compression trading
 - (2) Items specified for each type of market derivative as referenced in each of the following items a. through f.:
 - a. Government bond futures
 - (a) Issue
 - (b) Contract month
 - a-2. Interest rate futures
 - (a) Financial indicator
 - (b) Contract month
 - b. Index futures
 - (a) Underlying index
 - (b) For index futures on the Nikkei 225 and TOPIX (Tokyo Stock Price Index), whether the order is for large contracts or mini contracts
 - (c) Contract month
 - (d) Type of calculation method of final settlement price (limited to flexible

contracts)

b-2. Commodity futures

(a) Underlying Commodity

(b) For commodity futures pertaining to gold and platinum, whether the order is for physically delivered futures or cash-settled futures

(b)-2 For cash-settled monthly futures pertaining to gold and platinum, whether they are pocket contracts or mini contracts

(c) Contract month (for cash-settled rolling spot futures pertaining to gold and platinum, to that effect)

c. Securities options

(a) Underlying security

(b) Quantity of the underlying security for one (1) trading unit of the securities option

(c) Whether the order is for securities put options or securities call options

(d) Contract month

(e) Exercise price

(f) Type of transaction that results from exercising the option (limited to flexible contracts)

d. Government bond futures options

(a) Underlying standardized government bond of the government bond futures for which a transaction is carried out as a result of exercising the option

(b) Whether the order is for government bond futures put options or government bond futures call options

(c) Contract month

(e) Exercise price

e. Index options

(a) Underlying index

(b) Whether the order is for index put options or index call options

(c) For Nikkei 225 index options, whether the order is for Nikkei 225 options or Nikkei 225 mini options

(c) Contract month

(d) Exercise price

(e) Type of calculation method for option settlement price (limited to flexible contracts)

f. Commodity futures options

(a) Underlying commodity

(b) Whether the order is for commodity futures put options or commodity futures call options

(c) Contract month

(d) Exercise price

(3) Whether the order is a new sale or new purchase, or resale or repurchase

(4) Number of contracts

(5) Contract price

(6) Trading hours

(7) Valid period of customer's order

(8) In the case where such entrustment is one pertaining to low latency trading, to that effect

2. Notwithstanding the provisions of the non-itemized part of the preceding paragraph, where agreed between the customer and the Trading Participant, the customer may give instructions regarding the matter referred to in Item 3 of the preceding paragraph no later than a time stipulated by the Trading Participant that is before 6:30 p.m. on the day on which the trading day when the transaction is entrusted ends.
3. In the case of the preceding paragraph, if the customer does not give instruction of the matters referred to in the preceding paragraph before the cut-off time specified in the preceding paragraph, it shall be deemed that a new sale or a new purchase has been instructed.
4. When a customer entrusts J-NET trading that is low latency trading, the customer shall notify the

Trading Participant, in each case, of the trading strategy as specified separately by OSE.

Supplementary Provisions

1. These revisions shall take effect on April 13, 2026.
2. Notwithstanding the provisions of the preceding paragraph, 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 later date specified by OSE.

Rules on Margin and Transfer of Unsettled Contracts Pertaining to Futures/Options Trading

(As of ~~May 26, 2025~~ April 13, 2026)

Rule 1. Purpose

1. These rules shall, pursuant to the provisions of Rule 31, ~~Paragraph 4~~ of the Clearing and Settlement Regulations and the provisions of Rule 12 of the Brokerage Agreement Standards, provide necessary matters concerning margin and transfer of unsettled contracts pertaining to government bond futures trading, interest rate futures trading, index futures trading, commodity futures trading, securities options trading, government bond futures options trading, index options trading and commodity futures options trading (hereinafter collectively referred to as "Futures/Options Trading").
2. Any amendment to these rules shall be made by a resolution from the Board of Directors; provided, however, that this shall not apply to cases where the content of the amendment is of minor significance.

Supplementary Provisions

1. These revisions shall take effect on April 13, 2026.
2. Notwithstanding the provisions of the preceding paragraph, 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 later date specified by OSE.

**Rule on Abolition of Special Rules for Business Regulations and Brokerage
Agreement Standards Relating to Exchange Foreign Exchange Margin Trading
and Other Documents**
(As of April 13, 2026)

Osaka Exchange, Inc.

Rule 1. Purpose

The rules and agreements listed in each of the following items shall be abolished.

- (1) Special Rules for Business Regulations and Brokerage Agreement Standards Relating to Exchange Foreign Exchange Margin Trading
- (2) Agreement for Setting Up Exchange FX Margin Trading Account
- (3) Rules for the Transfer of Margins and Unsettled Positions for Exchange Foreign Exchange Margin Trading

Supplementary Provisions

This rule shall take effect on April 13, 2026.

Enforcement Rules for Business Regulations

(As of January 1, 2026April 13, 2026)

Rule 4-2. Last Trading Day of New Contracts

The last trading day designated by OSE as prescribed in Rule 7, Paragraph 3, Rule 10, Paragraph 2, Item 2, Rule 15, Paragraph 2, Item 1, b., and Item 2, b. and Item 3, b. of the same paragraph of the Regulations shall be a day which falls on or after the fifth day (except non-business days (meaning non-business days prescribed in Rule 19, Paragraph 1 of the Regulations and including extraordinary non-business days prescribed in Paragraph 2 of the same rule; the same shall apply hereinafter)) counting from the day when OSE decides to make such a designation.

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.

(4) TOPIX Banks Index Options

The exercise prices shall be the 5-point TOPIX Banks Index option base value as of the day before the initial trading day of each contract (the "5-point TOPIX Banks Index option base value" is the value at an integral multiple of 5 points that is the closest to the final value of the TOPIX Banks Index 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 5 points that are the eight (8) closest above and eight (8) closest below said 5-point TOPIX Banks Index option base value.

(5) TSE REIT Index Options

The exercise prices shall be the 50-point TSE REIT Index option base value as of the day before the initial trading day of each contract (the "50-point TSE REIT Index option base value" is the value at an integral multiple of 50 points that is the closest to the final value of the TSE REIT Index 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 eight (8) closest above and eight (8) closest below said 50-point TSE REIT Index option 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.

(5) TOPIX Banks Index Options

The exercise prices shall be values at integral multiples of 10 points and at 10-point intervals around the value of the TOPIX Banks Index which is used for the index options, and shall be set as specified by OSE.

(6) TSE REIT Index Options

The exercise prices shall be values at integral multiples of 100 points and at 100-point intervals around the value of the TSE REIT Index 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 (16) 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 (15) 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 (16) 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.

(4) TOPIX Banks Index 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 5-point TOPIX Banks Index option base value (limited to the exercise prices consecutively set at 5-point intervals from said base value) or below said base value (limited to the exercise prices consecutively set at 5-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 5-point intervals from the existing exercise price until there are eight (8) consecutive exercise prices at 5-point intervals both above and below the 5-point TOPIX Banks Index 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 2.5-point TOPIX Banks Index option base value as of the day before the interval change date (the "2.5-point TOPIX Banks Index option base value" is the value at an integral multiple of 2.5 points that is the closest to the final value of the TOPIX Banks Index 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 2.5-point intervals from said 2.5-point TOPIX Banks Index option base value until there are eight (8) consecutive exercise prices at 2.5-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 2.5-point TOPIX Banks Index option base value (limited to the exercise prices consecutively set at 2.5-point intervals from said base value) or below said base value (limited to the exercise prices consecutively set at 2.5-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 2.5-point intervals from the existing exercise prices until there are eight (8) consecutive exercise prices at 2.5-point intervals both above and below the 2.5-point TOPIX Banks Index option base value.

(5) TSE REIT Index 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 TSE REIT Index 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 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 50-point intervals from the existing exercise price until there are eight (8) consecutive exercise prices at 50-point intervals both above and below the 50-point TSE REIT Index 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 TSE REIT Index option base value as of the day before the interval change date (the "25-point TSE REIT Index option base value" is the value at an integral multiple of 25 points that is the closest to the final value of the TSE REIT Index 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 TSE REIT Index option base value until there are eight (8) 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 TSE REIT Index 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 seven (7) 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 eight (8) consecutive exercise prices at 25-point intervals both above and below the 25-point TSE REIT Index option 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, b and Item 5, b 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.

Rule 16. Price Limits on Bids and Offers

1. Regarding the price fluctuation range specified by OSE as prescribed in the main clause of Rule 26, Paragraph 11 of the Regulations (hereinafter referred to as the "price limits on bids and offers"), the lower limit shall be the price obtained by subtracting the price limit from the reference price for the price limits on bids and offers (hereinafter referred to as the "reference price" in this rule), and its upper limit shall be the price obtained by adding the price limit to the reference price. In such cases, if the value obtained by subtracting the price limit from said reference price has a fraction less than the minimum price fluctuation of bids and offers at the relevant price, said fraction shall be rounded up, and if the value obtained by adding the price limit to said reference price has a fraction less than the minimum price fluctuation of bids and offers at the relevant price, said fraction shall be rounded down.
2. The price limits prescribed in the preceding paragraph shall be the values specified in the following items according to the type of Market Derivative referred to in each item.
 - (1) Government bond futures
 - a. Physically delivered futures
 - (a) Standardized medium-term government bonds and standardized long-term government bonds
The price limit shall be JPY 2;
 - (b) Standardized super long-term government bonds
The price limit shall be JPY 4;
 - b. Cash-settled futures
The price limit shall be JPY 2.
 - (1)-2 Interest rate futures
The price limit shall be 0.25 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, and FX indices
The price limit shall be the value obtained by multiplying the reference price by eight-hundredths (8/100) (in cases where the obtained value is not an integral multiple of the minimum fluctuation of bids and offers, it shall be rounded down; the same shall apply in Item 2, a. of the following paragraph);

b. DJIA

The price limit shall be the value obtained by multiplying the reference price by seven-hundredths (7/100) (in cases where the obtained value is not an integral multiple of the minimum fluctuation of bids and offers, it shall be rounded down; the same shall apply in Item 2, b. of the following paragraph);

c. TAIEX

The price limit shall be the value obtained by multiplying the reference price by ten-hundredths (10/100) (in cases where the obtained value is not an integral multiple of the minimum fluctuation of bids and offers, it shall be rounded down);

d. FTSE China 50 Index

The price limit shall be the value obtained by multiplying the reference price by ten-hundredths (10/100) (in cases where the obtained value is not an integral multiple of the minimum fluctuation of bids and offers, it shall be rounded down; the same shall apply in Item 2, c. of the following paragraph);

e. Nikkei 225 VI

The price limit shall be ten (10) points;

f. Nikkei 225 Dividend Index

The price limit shall be JPY 50;

g. CME Group Petroleum Index

The price limit shall be the value obtained by multiplying the reference price by ten hundredths (10/100) (in cases where the obtained value is not an integral multiple of the minimum fluctuation of bids and offers, it shall be rounded down; the same shall apply in Item 2, f. of the following paragraph);

(2)-2 Commodity futures

a. Precious metal market

(a) Physically delivered futures, cash-settled monthly futures and cash-settled rolling spot futures pertaining to gold

The price limit shall be the value obtained by multiplying the reference price by five hundredths (5/100) (in cases where the obtained value is not an integral multiple of the minimum fluctuation of bids and offers, it shall be rounded down; the same shall apply hereinafter in this item and in Item 2-2 of the following paragraph);

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

The price limit shall be the value obtained by multiplying the reference price by ten hundredths (10/100);

(c) Physically delivered futures pertaining to silver

The price limit shall be the value obtained by multiplying the reference price by ten

hundredths (10/100);

(d) Physically delivered futures pertaining to palladium

The price limit shall be the value obtained by multiplying the reference price by ten hundredths (10/100);

b. Rubber market

(a) Physically delivered futures pertaining to RSS

The price limit shall be the value obtained by multiplying the reference price by ten hundredths (10/100);

(b) Physically delivered futures pertaining to TSR

The price limit shall be the value obtained by multiplying the reference price by ten hundredths (10/100);

(c) Cash-settled monthly futures pertaining to Shanghai Natural Rubber

The price limit shall be the value obtained by multiplying the reference price by ten hundredths (10/100);

c. Agricultural product market

(a) Physically delivered futures pertaining to soybeans

The price limit shall be the value obtained by multiplying the reference price by ten hundredths (10/100);

(b) Physically delivered futures pertaining to azuki (red beans)

The price limit shall be the value obtained by multiplying the reference price by eight hundredths (8/100);

(c) Physically delivered futures pertaining to corn

The price limit shall be the value obtained by multiplying the reference price by eight hundredths (8/100).

(3) Securities options

The price limit shall be the value obtained by multiplying the base price (meaning the price specified by the designated exchange as the reference price of the price limits on bids and offers or the price equivalent thereto; the same shall apply hereinafter in this rule) of the underlying security on the designated market on the day in question by twenty-five hundredths (25/100).

(4) Government bond futures options

The price limit shall be JPY 2.10.

(5) Index options

The price limit shall be the value obtained by multiplying the average of the reference prices for each trading day of the lead contract (meaning the futures contract designated by OSE as that with the most liquidity among those with the same underlying index) whose underlying index is the same as that of the relevant index options within the twenty (20)-day period

counting from the trading day that ends twenty five (25) days (excluding non-business days; the same shall apply hereinafter for the calculation of number of days) before the trading day ending on each of March 1, June 1, September 1 and December 1 (or one business day later if this falls on a non-business day) (said average of reference prices is referred to as the "base price for calculating the price limits of index options" in this item and Item 4 of the following paragraph) by the value specified for each of the following classifications of reference prices (in cases where the obtained value for the Nikkei 225 is not an integral multiple of JPY 10, it shall be rounded down to an integral multiple of JPY 10; in cases where the obtained value for TOPIX or TSE REIT index is not an integral multiple of 0.5 points, it shall be rounded down to an integral multiple of 0.5 points; in cases where the obtained value for the JPY-Nikkei Index 400 is not an integral multiple of 5 points, it shall be rounded down to an integral multiple of 5 points, in cases where the obtained value for the TOPIX Banks Index is not an integral multiple of 0.1 points, it shall be rounded down to an integral multiple of 0.1 points; the same shall apply in Item 4 of the following paragraph).

a. Nikkei 225 Options and Nikkei 225 mini Options

Reference price	Value to multiply with base price for calculating price limits of index option
Less than JPY 50	Four hundredths (4/100)
JPY 50 or more but less than JPY 200	Six hundredths (6/100)
JPY 200 or more but less than JPY 500	Eight hundredths (8/100)
JPY 500 or more	Eleven hundredths (11/100)

b. TOPIX options and TSE REIT Index Options

Reference price	Value to multiply with base price for calculating price limits of index option
Less than 5 points	Four hundredths (4/100)
5 points or more but less than 20 points	Six hundredths (6/100)
20 points or more but less than 50 points	Eight hundredths (8/100)
50 points or more	Eleven hundredths (11/100)

c. JPX-Nikkei Index 400 eOptions

Reference price	Value to multiply with base price for calculating price limits of index option

Less than 50 points	Four hundredths (4/100)
50 points or more but less than 200 points	Six hundredths (6/100)
200 points or more but less than 500 points	Eight hundredths (8/100)
500 points or more	Eleven hundredths (11/100)

d. TOPIX Banks Index Options

<u>Reference price</u>	<u>Value to multiply with base price for calculating price limits of index option</u>
<u>Less than 1 point</u>	<u>Four hundredths (4/100)</u>
<u>1 point or more but less than 5 points</u>	<u>Six hundredths (6/100)</u>
<u>5 points or more but less than 10 points</u>	<u>Eight hundredths (8/100)</u>
<u>10 points or more</u>	<u>Eleven hundredths (11/100)</u>

(5)-2 Commodity futures options

The price limit shall be the value specified for each of the following reference prices.

Reference Price	Price Limit on Bids and Offers
Less than JPY 10	JPY 200
JPY 10 or more but less than JPY 40	JPY 300
JPY 40 or more but less than JPY 100	JPY 400
JPY 100 or more	JPY 550

3. Expansion of the upper limit or lower limit of price limits on bids and offers prescribed in Rule 33, Paragraph 2 through Paragraph 4 of the Regulations shall be as specified in the following items according to the type of Market Derivatives referred to in each item.

(1) Government bond futures

a. Physically delivered futures

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

(i) In cases of expanding the lower limit of the price limits on bids and offers

The lower limit of the price limits on bids and offers shall be changed to the value obtained by subtracting JPY 3 from the reference price;

(ii) In cases of expanding the upper limit of the price limits on bids and offers

The upper limit of the price limits on bids and offers shall be changed to the value obtained by adding JPY 3 to the reference price;

(b) Standardized super long-term government bond

(i) In cases of expanding the lower limit of the price limits on bids and offers

The lower limit of the price limits on bids and offers shall be changed to the value obtained

by subtracting JPY 6 from the reference price;

(ii) In cases of expanding the upper limit of the price limits on bids and offers

The upper limit of the price limits on bids and offers shall be changed to the value obtained by adding JPY 6 to the reference price;

b. Cash-settled futures

(a) In cases of expanding the lower limit of the price limits on bids and offers

The lower limit of the price limits on bids and offers shall be changed to the value obtained by subtracting JPY 3 from the reference price;

(b) In cases of expanding the upper limit of the price limits on bids and offers

The upper limit of the price limits on bids and offers shall be changed to the value obtained by adding JPY 3 to the reference price;

(1)-2 Interest rate futures

a. In cases of expanding the lower limit of the price limits on bids and offers for the first time on a given trading day

The lower limit of the price limits on bids and offers shall be changed to the price obtained by subtracting 0.5 points from the reference price;

b. In cases where the lower limit of the price limits on bids and offers has already been expanded once on a given trading day

The lower limit of the price limits on bids and offers shall be changed to the price obtained by subtracting 0.75 points from the reference price;

c. In cases of expanding the upper limit of the price limits on bids and offers for the first time on a given trading day

The upper limit of the price limits on bids and offers shall be changed to the price obtained by adding 0.5 points to the reference price;

d. In cases where the upper limit of the price limits on bids and offers has already been expanded once on a given trading day

The upper limit of the price limits on bids and offers shall be changed to the price obtained by adding 0.75 points to the reference price;

(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, and FX indices

(a) In cases of expanding the lower limit of the price limits on bids and offers for the first time on a given trading day

The lower limit of the price limits on bids and offers shall be changed to the price obtained by subtracting the first expanded price limit (meaning the value obtained by multiplying the

base price by twelve hundredths (12/100); the same shall apply in (c)) from the reference price;

(b) In cases where the lower limit of the price limits on bids and offers has already been expanded once on a given trading day

The lower limit of the price limits on bids and offers shall be changed to the price obtained by subtracting the second expanded price limit (meaning the value obtained by multiplying the reference price by sixteen hundredths (16/100); the same shall apply in (d)) from the reference price;

(c) In cases of expanding the upper limit of the price limits on bids and offers for the first time on a given trading day

The upper limit of the price limits on bids and offers shall be changed to the price obtained by adding the first expanded price limit to the reference price;

(d) In cases where the upper limit of the price limits on bids and offers has already been expanded once on a given trading day

The upper limit of the price limits on bids and offers shall be changed to the price obtained by adding the second expanded price limit to the reference price;

b. DJIA

The provisions of the preceding a. shall be applied mutatis mutandis to index futures based on the DJIA. In this case, "twelve hundredths (12/100)" shall be read as "thirteen hundredths (13/100)" and "sixteen hundredths (16/100)" shall be read as "twenty hundredths (20/100)".

c. FTSE China 50 Index

The provisions of a. shall be applied mutatis mutandis to index futures based on the FTSE China 50 Index. In this case, "twelve hundredths (12/100)" shall be read as "fifteen hundredths (15/100)" and "sixteen hundredths (16/100)" shall be read as "twenty hundredths (20/100)".

d. Nikkei 225 VI

(a) In cases of expanding the lower limit of the price limits on bids and offers

The lower limit of the price limits on bids and offers shall be changed to the value calculated by multiplying the number of times the lower limit has been expanded by five points and subtracting both this and the value prescribed in Item 2, e. of the preceding paragraph from the reference price (if the resulting value is not positive, it shall be 0.05 points);

(b) In cases of expanding the upper limit of the price limits on bids and offers

The upper limit of the price limits on bids and offers shall be changed to the value calculated by multiplying the number of times the upper limit has been expanded by five points and adding both this and the value prescribed in Item 2, e. of the preceding paragraph to the reference price;

e. Nikkei 225 Dividend Index

(a) In cases of expanding the lower limit of the price limits on bids and offers

The lower limit of the price limits on bids and offers shall be changed to the value calculated by

multiplying the number of times the lower limit has been expanded by JPY 25, adding this to the value prescribed in Item 2, e. of the preceding paragraph, and subtracting the result from the reference price;

(b) In cases of expanding the upper limit of the price limits on bids and offers

The upper limit of the price limits on bids and offers shall be changed to the value calculated by multiplying the number of times the upper limit has been expanded by JPY 25, adding this to the value prescribed in Item 2, e. of the preceding paragraph, and adding the result to the reference price;

f. CME Group Petroleum Index

The provisions of a. shall be applied mutatis mutandis to index futures based on the CME Group Petroleum Index. In this case, "twelve hundredths (12/100)" shall be read as "twenty hundredths (20/100)" and "sixteen hundredths (16/100)" shall be read as "thirty hundredths (30/100)".

(2)-2 Commodity futures

a. Gold

(a) In cases of expanding the lower limit of the price limits on bids and offers for the first time on a given trading day

The lower limit of the price limits on bids and offers shall be changed to the price obtained by subtracting the first expanded price limit (meaning the value obtained by multiplying the reference price by ten hundredths (10/100); the same shall apply in (c)) from the reference price;

(b) In cases where the lower limit of the price limits on bids and offers has already been expanded once on a given trading day

The lower limit of the price limits on bids and offers shall be changed to the price obtained by subtracting the second expanded price limit (meaning the value obtained by multiplying the reference price by fifteen hundredths (15/100); the same shall apply in (d)) from the reference price;

(c) In cases of expanding the upper limit of the price limits on bids and offers for the first time on a given trading day

The upper limit of the price limits on bids and offers shall be changed to the price obtained by adding the first expanded price limit to the reference price;

(d) In cases where the upper limit of the price limits on bids and offers has already been expanded once on a given trading day

The upper limit of the price limits on bids and offers shall be changed to the price obtained by adding the second expanded price limit to the reference price;

b. Platinum

The provisions of the preceding a. shall be applied mutatis mutandis to physically delivered futures, cash-settled monthly futures and cash-settled rolling spot futures pertaining to platinum. In this case, "ten hundredths (10/100)" shall be read as "twenty hundredths (20/100)" and "fifteen

hundredths (15/100)" shall be read as "thirty hundredths (30/100)".

c. Silver

The provisions of a. shall be applied mutatis mutandis to physically delivered futures pertaining to silver. In this case, "ten hundredths (10/100)" shall be read as "twenty hundredths (20/100)" and "fifteen hundredths (15/100)" shall be read as "thirty hundredths (30/100)".

d. Palladium

The provisions of a. shall be applied mutatis mutandis to physically delivered futures pertaining to palladium. In this case, "ten hundredths (10/100)" shall be read as "fifteen hundredths (15/100)" and "fifteen hundredths (15/100)" shall be read as "twenty hundredths (20/100)".

(3) Government bond futures options

a. In cases of expanding the lower limit of the price limits on bids and offers

The lower limit of the price limits on bids and offers shall be changed to the value obtained by subtracting JPY 3 from the reference price;

b. In cases of expanding the upper limit of the price limits on bids and offers

The upper limit of the price limits on bids and offers shall be changed to the value obtained by adding JPY 3 to the reference price.

(4) Index options

a. In cases of expanding the lower limit of the price limits on bids and offers for the first time on a given trading day

The lower limit of the price limits on bids and offers shall be changed to the price obtained by subtracting the first expanded price limit (meaning the value calculated by multiplying the base price for calculating the price limits of index options by three hundredths (3/100) and adding this to the value specified in Item 5 of the preceding paragraph; the same shall apply in b. and c.) from the reference price;

b. In cases where the lower limit of the price limits on bids and offers has already been expanded once on a given trading day

The lower limit of the price limits on bids and offers shall be changed to the price obtained by subtracting the second expanded price limit (meaning the value calculated by multiplying the base price for calculating the price limits of index options by three hundredths (3/100) and adding this to the first expanded price limit; the same shall apply in d.) from the base price;

c. In cases of expanding the upper limit of the price limits on bids and offers for the first time on a given trading day

The upper limit of the price limits on bids and offers shall be changed to the value obtained by adding the first expanded price limit to the reference price;

d. In cases where the upper limit of the price limits on bids and offers has already been expanded once on a given trading day

The upper limit of the price limits on bids and offers shall be changed to the value obtained by

adding the second expanded price limit to the reference price;

(4)-2 Commodity futures options

- a. In cases of expanding the lower limit of the price limits on bids and offers for the first time on a given trading day

The lower limit of the price limits on bids and offers shall be changed to the value obtained by subtracting the first expanded price limit (meaning the value obtained by adding JPY 150 to the price limits on bids and offers specified in Item 5-2 of the preceding paragraph; the same shall apply hereinafter in this item) from the reference price;

- b. In cases where the lower limit of the price limits on bids and offers has already been expanded once on a given trading day

The lower limit of the price limits on bids and offers shall be changed to the value obtained by subtracting the second expanded price limit (meaning the value obtained by adding JPY 300 to the price limits on bids and offers specified in Item 5-2 of the preceding paragraph; the same shall apply in this item) from the reference price;

- c. In cases of expanding the upper limit of the price limits on bids and offers for the first time on a given trading day

The upper limit of the price limits on bids and offers shall be changed to the value obtained by adding the first expanded price limit to the reference price;

- d. In cases where the upper limit of the price limits on bids and offers has already been expanded once on a given trading day

The upper limit of the price limits on bids and offers shall be changed to the value obtained by adding the second expanded price limit to the reference price.

4. Notwithstanding the preceding three (3) paragraphs, in cases where OSE deems that trading conditions are or are likely to become abnormal, in light of market conditions and other factors, OSE may change the price limits on bids and offers for all or some issues (or contracts in case of futures).

5. The reference price prescribed in Paragraphs 1 through 3 shall be the price specified in the following items according to the type of Market Derivative referred to in each item.

(1) Government bond futures

- a. Physically delivered futures

The reference price shall be the settlement price (meaning the price specified by JSCC as the settlement price for government bond futures; the same shall apply in a. and Rule 21-4) of the same contract on the previous trading day; provided, however, that in cases where there is no settlement price for the contract in question on the previous trading day, the reference price shall be the settlement price of the contract whose last trading day comes immediately before the last trading day of said contract.

- b. Cash-settled futures

The reference price shall be the same reference price as that for the physically delivered futures

contract on a standardized long-term government bond whose last trading day falls in the same month as the last trading day of the cash-settled futures contract in question.

(1)-2 Interest rate futures

The reference price shall be the settlement price (meaning the price specified by JSCC as the settlement price for interest rate futures; the same shall apply in this item) of the same contract on the previous trading day; provided, however, that in cases where there is no settlement price for the contract in question on the previous trading day, the reference price shall be the settlement price of the contract whose last trading day comes immediately before the last trading day of said contract.

(2) Index futures

a. Index futures excluding mini contracts and micro contracts

The reference price shall be the settlement price (meaning the value specified by JSCC as the settlement price of index futures; the same shall apply in this item) of the same contract on the previous trading day; provided, however, that in cases where there is no settlement price of the contract in question on the previous trading day, the reference price for the Nikkei 225, TOPIX, the 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 shall be the theoretical price calculated according to the appended Table 2-1 (if this theoretical price is not an integral multiple of the minimum price fluctuation of bids and offers, it shall be the price at an integral multiple of the minimum price fluctuation of bids and offers that is the closest to said theoretical price (in cases where there are two applicable prices, the higher price shall be used)), and the reference price for the DJIA, TAIEX, FTSE-China 50 Index, Nikkei 225 VI, Nikkei 225 Dividend Index, ~~and~~ CME Group Petroleum Index ~~and~~ FX indices shall be the settlement price of the contract whose last trading day comes immediately before the last trading day of said contract.

b. Mini contracts and micro contracts

The reference price shall be the same reference price as that pertaining to the large contract whose last trading day is the same as that of the contract in question; provided, however, that in cases where there is no corresponding large contract, the reference price shall be the settlement price calculated pursuant to the provisions of the preceding a.

(2)-2 Commodity futures

a. Physically delivered futures and cash-settled monthly futures pertaining to Shanghai Natural Rubber

The reference price shall be the settlement price (meaning the price specified by JSCC as the settlement price of commodity futures transactions; the same shall apply in a. and Rule 22-2) of the same contract on the previous trading day; provided, however, that in cases where there is no settlement price of the contract in question on the previous trading day, the reference price shall be the settlement price of the contract whose last trading day comes immediately before the last

trading day of said contract;

b. Cash-settled monthly futures (excluding those pertaining to Shanghai Natural Rubber)

The reference price shall be the same as that of the contract pertaining to prices of the physically delivered futures underlying the cash-settled monthly futures contract in question whose last trading day falls in the same month as that of said contract; provided, however, that in cases where there is no relevant contract of physically delivered futures, the reference price shall be the settlement price of said cash-settled monthly futures contract on the previous trading day (in cases where there is no settlement price of said cash-settled monthly futures contract on the previous trading day, the reference price shall be the settlement price of the contract whose last trading day comes immediately before the last trading day of said contract);

c. Cash-settled rolling spot futures

The reference price shall be the theoretical spot price (meaning the theoretical spot price prescribed in Rule 22-3) on the previous trading day.

(3) Securities options

The reference price shall be the settlement price (meaning the price specified by JSCC as the settlement price of securities options; the same shall apply hereinafter in this item) of the same issue on the previous trading day. In cases where there is no settlement price for said issue on the previous trading day and in cases where the day falls on the ex-rights date pertaining to trading of the underlying security, the reference price shall be the theoretical price calculated by OSE based on the base price (or another relevant price) of the underlying security on the designated market on the day in question.

(4) Government bond futures options

The reference price shall be the settlement price (meaning the price specified by JSCC as the settlement price of government bond futures options; the same shall apply hereinafter in this item) of the same issue on the previous trading day. In cases where there is no settlement price for said issue on the previous trading day, the reference price shall be the theoretical price calculated by OSE based on the reference price of the underlying government bond futures contract of the government bond futures option on the day in question.

(5) Index options

The reference price shall be the settlement price (meaning the price specified by JSCC as the settlement price of index options; the same shall apply in this item) of the same issue on the previous trading day. In cases where there is no settlement price for said issue on the previous trading day, the reference price shall be the theoretical price calculated by OSE based on the final value of the underlying index (or another relevant value) on the previous trading day.

(5) -2 Commodity futures options

The reference price shall be the settlement price (meaning the price specified by JSCC as the settlement price of commodity futures options; the same shall apply in this item) of the same issue

on the previous trading day. In cases where there is no settlement price for said issue on the previous trading day, the reference price shall be the theoretical price calculated by OSE based on the settlement price (or another relevant value) of physically delivered gold futures with the same contract month as that of the options contract in question on the previous trading day.

6. Notwithstanding the provisions of the preceding paragraph, in cases where OSE deems it inappropriate to set the value obtained pursuant to the provisions of the same paragraph as the reference price, OSE shall specify the reference price on a case-by-case basis.

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, and FX indices

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 paragraph) 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 ~~one~~ 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. The price fluctuation range shall be the value obtained by multiplying the reference price by five thousandths (5/1000).~~

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. The price fluctuation range shall be the value obtained by multiplying the reference price by one hundredth (1/100).~~

- 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 reference price level.

Reference price		Price fluctuation range
	Less than JPY 100	JPY 30
JPY 100 or more	Less than JPY 200	JPY 60
JPY 200 or more	Less than JPY 500	JPY 120
JPY 500 or more	Less than JPY 800	JPY 150
JPY 800 or more	Less than JPY 1,000	JPY 180
JPY 1,000 or more	Less than JPY 2,000	JPY 300
JPY 2,000 or more	Less than JPY 5,000	JPY 500
JPY 5,000 or more	Less than JPY 10,000	JPY 1,000
JPY 10,000 or more	Less than JPY 20,000	JPY 2,000
JPY 20,000 or more	Less than JPY 50,000	JPY 4,000
JPY 50,000 or more		JPY 7,500

(4) Government bond futures options

The price fluctuation range shall be JPY 0.1.

(5) Index options

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

a. Nikkei 225 Options and Nikkei 225 mini Options

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

b. TOPIX Options

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

c. JPX-Nikkei Index 400 Options

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

d. TOPIX Banks Index Options

<u>Reference price</u>	<u>Price fluctuation range</u>
	<u>Less than 500 points</u>

<u>500 points or more</u>	<u>Less than 800 points</u>	<u>1.25 points</u>
<u>800 points or more</u>	<u>Less than 1,000 points</u>	<u>1.5 points</u>
<u>1,000 points or more</u>	<u>Less than 2,000 points</u>	<u>2 points</u>
<u>2,000 points or more</u>		<u>2.5 points</u>

e. TSE REIT Index Options

<u>Reference price</u>		<u>Price fluctuation range</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>

(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.

Rule 22. Prices Pertaining to Special Quotations

1. Regarding the contract price prescribed in Rule 36, Paragraph 1, Items 1 and 2 and Rule 40, Paragraph 2 of the Regulations, the prices specified by OSE as prescribed in the parentheses of these rules shall be as specified in the following items according to the types of underlying index for futures or options referred to in each item.

(1) 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

- a. In cases where there is a special quote price (meaning a special quote price displayed as a special quote pursuant to the provisions of Rule 10 of the Rules concerning Bids and Offers stipulated by Tokyo Stock Exchange, Inc. (hereinafter referred to as "Tokyo Stock Exchange"); the same shall apply hereinafter in this item) for the issue in question on Tokyo Stock Exchange on the day after the last trading day, it shall be the final special quote price;
- b. In cases where there is no final special quote price for said issue on Tokyo Stock Exchange on the day after the last trading day, it shall be the last contract price (including final special quote prices and final sequential trade quote prices displayed as sequential trade quotes pursuant to the provisions of Rule 11 of the Rules concerning Bids and Offers stipulated by Tokyo Stock Exchange; the same shall apply in the following c.);
- c. Notwithstanding the provisions of the preceding item, in cases where there is no contract price for said issue on Tokyo Stock Exchange after the most recent ex-date (meaning the date specified pursuant to the provisions of Rule 25, Paragraph 1 of the Business Regulations stipulated by Tokyo Stock Exchange, excluding dates pertaining only to ex-dividend (meaning surplus dividend; the same shall apply in Item 2, c.); the same shall apply in Item 3, b.) or the date on which trading starts for shares after a share consolidation (meaning the date specified pursuant to the provisions of Rule 25-2 of the Business Regulations stipulated by Tokyo Stock Exchange), it shall be the price specified by OSE on a case-by-case basis.

(2) RNP Index

- a. In cases where there is a special quote price for the issue in question on the primary financial instruments exchange market (including special quote prices displayed as specified by the person operating said primary financial instruments exchange market (hereinafter referred to as the "primary exchange"); the same shall apply in this item) on the day after the last trading day, it shall be the final special quote price;
- b. In cases where there is no final special quote price for said issue on the primary financial instruments exchange market on the day after the last trading day, it shall be the last contract price (including final special quote prices and final sequential trade quote prices displayed as sequential trade quotes as specified by the primary exchange; the same shall apply in the following c.);
- c. Notwithstanding the provisions of the preceding item, in cases where there is no contract price for said issue on the primary financial instruments exchange market after the most recent ex-date (meaning the date specified by the primary exchange as the ex-date, but excluding dates pertaining only to ex-dividend) or the last date specified by the primary exchange as the date on which trading starts for shares after a share consolidation, it shall be the price specified by

OSE on a case-by-case basis.

(3) S&P/JPX 500 ESG Score Tilted Index (0.5), FTSE Net Zero 500 Index, and Nikkei Climate Index

- a. The price specified by OSE shall be the most recent contract price.
- b. Notwithstanding the provisions of the preceding item, in cases where there is no contract price after the most recent ex-date of the issue in question or the date on which trading starts for shares after a share split, it shall be the price specified by OSE on a case-by-case basis.
2. The period specified by OSE as prescribed in Rule 36, Paragraph 1, Item 6 of the Regulations shall be thirty (30) minutes from 9:00 a.m. (for index futures contracts based on the Nikkei 225 which are used for calculating the Nikkei 225 VI or index options contracts based on the Nikkei 225, excluding periods of time when trading is suspended pursuant to the provisions of Rule 32 of the Regulations or trading is temporarily halted pursuant to the provisions of Rule 33, Paragraph 1, Paragraph 4 or Paragraph 5 of the Regulations).
3. The time specified by OSE as prescribed in Rule 36, Paragraph 1, Item 9 of the Regulations shall be 5:00 p.m.
4. The method specified by OSE as prescribed in Rule 36, Paragraph 1, Item 9 of the Regulations shall be the method of obtaining a value by rounding the mid-rate of the intraday spot rate for each FX index to the fourth decimal place.

Supplementary Provisions

1. These revisions shall take effect on April 13, 2026.
2. Notwithstanding the provisions of the preceding paragraph, 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.

(Appended Table 1-2) Types of Strategy Trading, etc. (Inter-Commodity)

(1) Precious metal market

a. Strategy trading for cash-settled monthly futures shall be a combination with the same contract month; **however, combinations of pocket contracts and mini contracts shall not be permitted.**

Type of Strategy Trading	Executed Market Derivatives Resulting from Strategy Purchases	Executed Market Derivatives Resulting from Strategy Sales	Trading Unit
Inter-Commodity Spreads (Commodity Futures)	A purchase of one unit of cash-settled monthly gold futures and a sale of one unit of cash-settled monthly platinum futures	A sale of one unit of cash-settled monthly gold futures and a purchase of one unit of cash-settled monthly platinum futures	Ten grams (10)

b. Strategy trading for cash-settled rolling spot futures shall be combinations as follows.

Type of Strategy Trading	Executed Market Derivatives Resulting from Strategy Purchases	Executed Market Derivatives Resulting from Strategy Sales	Trading Unit
Inter-Commodity Spreads (Commodity Futures)	A purchase of one unit of cash-settled rolling spot gold futures and a sale of one unit of cash-settled rolling spot platinum futures	A sale of one unit of cash-settled rolling spot gold futures and a purchase of one unit of cash-settled rolling spot platinum futures	Ten grams (10)

(2) Rubber market

Strategy trading for the following commodities shall be combinations of a contract whose underlying commodity is RSS and contract month is n-1 ("n" is a number representing the contract month) and a contract whose underlying commodity is TSR and contract month is n.

Type of Strategy Trading	Executed Market Derivatives Resulting from Strategy Purchases	Executed Market Derivatives Resulting from Strategy Sales	Trading Unit
Inter-Commodity Spreads (Commodity Futures)	A purchase of one unit of physically delivered RSS futures and a sale of one unit of physically delivered TSR futures	A sale of one unit of physically delivered RSS futures and a purchase of one unit of physically delivered TSR futures	Five thousand (5,000) kilograms

(Note 1) Inter-commodity spreads for the above combination shall be limited to the period from the initial trading day of a contract whose underlying commodity is TSR to the last trading day of a contract whose underlying commodity is RSS.

Rules on Regulatory Measures Concerning Market Derivatives Trading or its Brokerage

(As of July 27, 2020 April 13, 2026)

Rule 1. Regulatory Measures Concerning Market Derivatives Trading or its Brokerage

Regulatory measures that OSE may take concerning market derivatives trading or its brokerage pursuant to the provisions of Rule 47 of the Business Regulations shall be those enumerated in each of the following items:

- (1) Matters enumerated in the following sub-items regarding margin or Clearing Margin pertaining to futures and options trading (meaning futures and options trading prescribed in Rule 31, Paragraph 1 of the Clearing and Settlement Regulations; the same shall apply hereinafter):
 - a. Moving up the date and time of providing or depositing margin or Clearing Margin;
 - b. Increasing the amount of margin or Clearing Margin or restriction on use of securities and/or warehouse receipts as such margin or Clearing Margin;
 - c. Where securities and/or warehouse receipts are used as margin or Clearing Margin, lowering the ratio that is multiplied by the market price of securities or warehouse receipts for the calculation of substitution price.
- (2) Restriction on or prohibition of sales or purchases of futures/options;
- (3) Restriction on total long or short positions in futures/options;
- ~~(4) Matters enumerated in the following sub-items regarding margin or Clearing Margin for exchange FX trading:~~
 - ~~a. Moving up the date and time of providing or depositing margin or Clearing Margin;~~
 - ~~b. Increasing the amount of margin or Clearing Margin or restriction on use of securities as such margin or Clearing Margin;~~
 - ~~c. Where securities are used as margin or Clearing Margin, lowering the ratio that is multiplied by the market price of securities for the calculation of substitution price.~~
- ~~(5) Restriction on or prohibition of sales or purchases in exchange FX trading~~
- ~~(6) Restriction on the total long or short positions in exchange FX trading~~
- ~~(7) Receiving deposit for payment of trading value pertaining to purchase of options before the settlement day;~~
- ~~(8) Restriction on or prohibition of sales or purchases for proprietary accounts of Trading Participants (including sales or purchases under a discretionary investment contract (meaning the discretionary investment contract referred to in Article 16, Paragraph 1, Item 8, Sub-item (b) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993));~~
- ~~(9) Other necessary measures to maintain the order of the market~~

(Notes)

The definitions of terms in these Rules shall be as prescribed in the following rules and regulations.

- (1) Business Regulations
- ~~(2) Special Rules for Business Regulations and Brokerage Agreement Standards Relating to Exchange Foreign Exchange Margin Trading~~
- ~~(3) Rules on Margin and Transfer of Unsettled Contracts Pertaining to Futures/Options Trading~~
- ~~(4) Rules for the Transfer of Margins and Unsettled Positions for Exchange Foreign Exchange Margin Trading~~

Supplementary Provisions

1. These revisions shall take effect on April 13, 2026.
2. Notwithstanding the provisions of the preceding paragraph, 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 later date specified by OSE.

Enforcement Rules for Trading Participant Regulations

(As of May 29, 2023April 13, 2026)

Rule 4-3. Application for Approval of Merger, etc.

1. An application pursuant to Rule 14, Paragraph 2 of the Regulations shall be made by submitting to OSE a predetermined approval application form stating the matters referred to in the following items:
 - (1) Trade name or corporate name (including the English trade name or corporate name);
 - (2) Name of representative;
 - (3) Trade name or corporate name of counterparty involved in the action pertaining to said application (hereinafter referred to as the "corporate restructuring");
 - (4) Effective date of the corporate restructuring; and
 - (5) Reason for the corporate restructuring.
2. Documents referred to in the following items shall be attached to the approval application form pursuant to the preceding paragraph:
 - (1) Documents describing the details of the corporate restructuring agreement;
 - (2) A copy of minutes of the board of directors' meeting pertaining to the corporate restructuring (including a document proving that a decision was made by directors for a company with supervisory committee, a document proving that a decision was made by executive officers for a company with three committees (nomination, audit and remuneration), or an equivalent document for an entity other than a stock company);
 - (3) Financial statements and business reports of the counterparty to the corporate restructuring (meaning financial statements and business reports prescribed in Article 438, Paragraph 1 of the Companies Act, or their equivalents for an entity other than a stock company);
 - (4) A document stating an estimated amount of capital, total amount of capital contribution (or the total amount of funds (including reserves for redemption of funds) for mutual companies; the same shall apply hereinafter) or the amount of net worth (or net assets for a Registered Financial Institution) and capital adequacy ratio (or the ratio calculated as provided in Article 46-6, Paragraph 1 of the Act for an entity that does not conduct Type 1 Financial Instruments Business; for a Remote Trading Participant, figures and other information indicating the status of its capital adequacy calculated in accordance with the laws and regulations of the country where its head office or principal business office is located; for a Commodity Derivatives Business Operator (excluding Financial Instruments Business Operators and Registered Financial Institutions; the same shall apply hereinafter), the net assets regulation ratio (meaning the net assets regulation ratio prescribed in Article 211, Paragraph 1 of the Commodity Derivatives Transaction Act; the same shall apply hereinafter); for a Commodity Market Trading Participant (excluding ~~Financial Instruments Business Operators, Authorized Firms for On Exchange Transactions, Registered Financial Institutions, and~~ Commodity Derivatives Business Operators), figures and other information indicating the status of its capital adequacy) after the corporate restructuring (or an equivalent document for Registered Financial Institutions);
 - (5) A document describing the procedures of the corporate restructuring;
 - (6) A written confirmation indicating that the applicant has no relationship with anti-social forces as predetermined by OSE ; and
 - (7) Other documents deemed necessary by OSE.

Rule 5. Matters to Be Reported

Cases specified by OSE as prescribed in Rule 16, ~~Paragraph 1~~ of the Regulations shall be the cases referred to in the following items, and the Trading Participant shall report the details to OSE by attaching documents deemed necessary by OSE to a report stated in the predetermined format:

- (1) Where a Trading Participant has applied for authorization prescribed in Article 30, Paragraph 1 of the Act, where an authorization for said application has been either granted or not granted, where any conditions have been attached to the authorization or said conditions have been changed, or where it has terminated a business pertaining to said authorization;

- (1)-2 Where conditions have been attached to the permission pursuant to Article 60, Paragraph 1 of the Act, or said conditions have been changed;
- (1)-3 Where a Trading Participant has applied for registration of a change pursuant to the provisions of Article 31, Paragraph 4 of the Act (excluding registration of a change relating to discontinuation of business referred to in Article 28, Paragraph 1, Item 1 and Item 1-2 of the Act, Type II Financial Instruments Business or business of Securities, etc. Management), and where said registration of a change has been made;
- (1)-4 For a Financial Instruments Business Operator, where a registration pursuant to the provisions of Article 31, Paragraph 2 of the Act (limited to registration pertaining to particulars referred to in Article 29-2, Paragraph 1, Item 7 (a)) has been made; for a Registered Financial Institution, where a registration pursuant to the provisions of Article 33-6, Paragraph 2 of the Act (limited to registrations pertaining to particulars referred to in Article 33-3, Paragraph 1 Item 6, (a) of the Act) has been made; for an Authorized Firm for On-Exchange Transactions, where permission pursuant to Article 60, Paragraph 1 of the Act (limited to the permission pertaining to particulars referred to in Article 60-2, Paragraph 1, Item 4, (a) of the Act) has been granted; and for a Commodity Broker Trading Participant—~~(excluding Financial Instruments Business Operators, Registered Financial Institutions and Authorized Firms for On-Exchange Transactions)~~, where a registration pursuant to the Article 66-52 of the Act has been made;
- (2) Where a Trading Participant has prescribed or changed internal rules which specify matters for managing positions prescribed in Rule 5-5, Item (1), the risk management methods for a loss, methods for division of operations, or other business details and methods (including those for authorized business);
- (2)-2 Where a Trading Participant has become aware that a designated parent company (meaning a designated parent company prescribed in Article 57-12, Paragraph 3 of the Act; the same shall apply hereinafter) had conducted notification pursuant to Article 57-14 of the Act pertaining to the particulars referred to in Article 57-13, Paragraph 1, Item 6 of the Act;
- (3) When a Trading Participant has suspended or resumed business (meaning financial instruments business for Financial Instruments Business Operators, on-exchange transaction services for Authorized Firms for On-Exchange Transactions, business relating to government bond futures, interest rate futures, FX futures and/or government bond futures options for Government Bond Futures, etc. Trading Participants (limited to Registered Financial Institutions), business related to commodity index futures, commodity futures, FX futures and/or commodity futures options for Commodity Broker Trading Participants (limited to Registered Financial Institutions), and business related to commodity index futures, commodity futures and/or commodity futures options for Commodity Market Trading Participants ~~(excluding Financial Instruments Business Operators and Authorized Firms for On-Exchange Transactions)~~ (including when having suspended or resumed business pertaining to authorization);
- (4) Where a Trading Participant has made notification pursuant to Article 35, Paragraph 3 or Paragraph 6 of the Act or obtained approval pursuant to in Paragraph 4 of the same article;
- (5) Where a Trading Participant has filed a petition for commencement of bankruptcy proceedings, rehabilitation proceedings, reorganization proceedings, liquidation or special liquidation, or become aware that such a petition has been filed;
- (5)-2 Where a Trading Participant has become aware that a designated parent company has filed a petition for commencement of bankruptcy proceedings, rehabilitation proceedings, reorganization proceedings, liquidation, or special liquidation;
- (6) Where a Trading Participant has become insolvent or fallen in a situation of being likely to become insolvent;
- (6)-2 Where a Trading Participant has become aware that a designated parent company has become insolvent or fallen in a situation of being likely to become insolvent;
- (7) Where the amount of net worth (or the amount of net assets for Registered Financial Institutions) has fallen below JPY 300 million;
- (8) Where there has been a change in the Articles of Incorporation (excluding in the case of a change in trade name or corporate name (including a change in the English trade name or

corporate name));

(8)-2 Where a Trading Participant has become aware that a designated parent company has made changes to its Articles of Incorporation;

(8)-3 Where the end date of the business year has been changed;

(9) Where the board of directors passes a resolution (including a decision by directors for a company with a supervisory committee, or a decision by executive officers for a company with three committees (nomination, audit and remuneration)) or the board of governors passes a resolution concerning changes to the amount of stated capital or the total amount of capital contribution (or the amount of stated capital (including brought-in capital) for a foreign corporation);

(9)-2 Where a Trading Participant has become aware that a designated parent company has changed the amount of stated capital or the amount of capital contribution;

(10) Where any of the events specified in the following a. through d. becomes applicable in accordance with the types of entity referred to in said a. through d.:

a. A Financial Instruments Business Operator
 Where the capital adequacy ratio has fallen below 140%;

b. An Internationally Active Bank, the Norinchukin Bank, an Internationally Active Shinkin Bank, or the Shoko Chukin, Ltd. (hereinafter referred to as "Internationally Active Banks, etc. ")
 Where any of the following (a) to (c) becomes applicable (for a foreign bank, an equivalent case becomes applicable):

(a) Consolidated or non-consolidated common equity Tier 1 Ratio (meaning, for the Norinchukin Bank and Internationally Active Shinkin Banks, consolidated or non-consolidated common equity contribution Tier 1 Ratio) has fallen below 2.25%;

(b) Consolidated or non-consolidated Tier 1 Ratio has fallen below 3%;

(c) Consolidated or non-consolidated total capital ratio has fallen below 4%;

c. Registered Financial Institutions other than Internationally Active Banks, etc., foreign banks and insurance companies
 Consolidated or non-consolidated capital ratio pertaining to domestic standards has fallen below 2%;

d. Insurance companies
 Consolidated or non-consolidated solvency margin ratio has fallen below 100%;

e. Commodity Derivatives Business Operators
 The net assets regulation ratio has fallen below 160%.

(10)-2 Where a Trading Participant has become aware that a majority of all shareholders' voting rights (excluding voting rights attached to shares where the voting rights cannot be exercised in relation to all matters that can be resolved by a general meeting of shareholders and including voting rights attached to shares deemed to have voting rights pursuant to Article 879, Paragraph 3 of the Companies Act) or voting rights relating to capital contributions has come to be held by a single individual, another single legal entity, or any other single group;

(11) Where there has been a change in the top 10 major shareholders (meaning the 10 shareholders in descending order of the number of shares held in their own names or in the name of others);

(11)-2 Where an officer has been appointed or resigned as an officer of another company or other legal entity;

(12) Where a Trading Participant has been subject to questioning, inspection, retention, on-site inspection, search, attachment, disposition, or punishment pursuant to the provisions of laws and regulations (including foreign financial instruments and exchange laws and regulations for an Authorized Firm for On-Exchange Transactions; the same shall apply in this item), or has been granted an opportunity for hearing or explanation in relation to a disposition pursuant to the provisions of laws and regulations (including where having been subject to disposition or punishment pursuant to foreign financial instruments and exchange laws and regulations in case of a Financial Instruments Business Operator that is a foreign corporation; pursuant to the provisions of banking laws and regulations in case of a Registered Financial Institution other than foreign banks and insurance companies; pursuant

to the provisions of banking laws and regulations, foreign banking laws and regulations, or foreign financial instruments and exchange laws and regulations in case of a foreign bank; pursuant to the provisions of the insurance business laws and regulations in case of an insurance company; pursuant to the provisions of commodity derivatives transaction laws and regulations in case of a Commodity Derivatives Business Operator, Specified OTC Commodity Derivatives Business Operator or Commodity Investment Advisor; or pursuant to the provisions of foreign commodity derivatives transaction laws and regulations in case of a Foreign Commodity Derivatives Business Operator);

(12)-2 Where a Trading Participant has become aware that a designated parent company has been inspected pursuant to the provisions of laws or regulations, and where it has become aware that a disposition or punishment has been imposed on a designated parent company or a specified major shareholder (meaning a specified major shareholder prescribed in Article 32, Paragraph 4 of the Act; the same shall apply hereinafter) pursuant to the provisions of laws or regulations, or that an opportunity for hearing or explanation pertaining to regulatory disposition as prescribed by laws and regulations has been granted (for a designated parent company that is a foreign corporation, including where it has become aware that a disposition or punishment has been taken pursuant to the provisions of foreign financial instruments exchange laws and regulations);

(13) Where an improvement order, etc. has been received from an administrative agency as a result of an inspection prescribed in the preceding two items or where an improvement measure, etc. has been reported to an administrative agency as a result of an inspection or a disposition prescribed in the preceding two items;

(14) Where a prosecution pertaining to a criminal case pertaining to a violation of laws and regulations (including foreign financial instruments exchange laws and regulations for a Financial Instruments Business Operator or an Authorized Firm for On-Exchange Transactions that is a foreign corporation) has been instituted, or a judgment, etc. has been rendered (including an appeal);

(14)-2 Where a Trading Participant has become aware of an act in violation of laws and regulations or an act in violation of the Articles of Incorporation, Business Regulations, Brokerage Agreement Standards or other rules and regulations of OSE in relation to market derivatives transactions on the OSE market;

(15) Where a Trading Participant has joined or withdrawn from another domestic financial instruments exchange or commodity exchange, or a foreign exchange that enacts trading of securities or foreign market derivatives (hereinafter referred to as a "Foreign Financial and Commodity Exchange") (including when a Trading Participant acquires or waives a trading qualification thereof);

(16) Where a Trading Participant has been subject to disciplinary action from another domestic Self-Regulatory Organization (meaning another domestic financial instruments exchange, commodity exchange, foreign financial instruments exchange, etc., financial instruments firms association, or commodity futures association (including a foreign organization equivalent thereto); the same shall apply hereinafter in this rule) to which it belongs;

(16)-2 Where a Trading Participant reports an improvement measure, etc. to another Self-Regulatory Organization as a result of disciplinary action prescribed in the preceding item;

(17) For an officer of a Financial Instruments Business Operator, Authorized Firm for On-Exchange Transactions, or Commodity Market Trading Participant ~~(excluding Financial Instruments Business Operators, Authorized Firms for On-Exchange Transactions, and Registered Financial Institutions)~~, where a Trading Participant has become aware that the officer has fallen under any of persons referred to in Article 29-4, Paragraph 1, Item 2, Sub-Items (a) through (i) of the Act; for an officer of Registered Financial Institutions, where a Trading Participant has become aware that the officer has received a decision to commence bankruptcy proceeding or has been sentenced to imprisonment or fined pursuant to the provisions of laws and regulations (including where it has become aware of the fact that an officer has been fined pursuant to the provisions of the banking laws and regulations for the officer of a Registered Financial Institution other than foreign banks and insurance companies, pursuant to the provisions of the banking laws and regulations or foreign

banking laws and regulations for the officer of a foreign bank, or pursuant to the provisions of the insurance business laws and regulations for the officer of an insurance company);

(17)-2 Where a Trading Participant has become aware that an officer of a designated parent company has fallen under any of those referred to in Article 29-4, Paragraph 1, Item 2, Sub-items (a) through (i) of the Act;

(17)-3 Where a Commodity Market Trading Participant (~~excluding Financial Instruments Business Operators, Authorized Firms for On-Exchange Transactions, and Registered Financial Institutions~~) has fallen under any of Article 29-4, Paragraph 1, Item 1, Sub-items (a) through (c) of the Act;

(18) Where a Trading Participant has become aware that a major shareholder (meaning a major shareholder prescribed in Article 29-4, Paragraph 2 of the Act; the same shall apply hereinafter) of a Financial Instruments Business Operator, an Authorized Firm for On-Exchange Transactions, or a Commodity Market Trading Participant (~~excluding Financial Instruments Business Operators and Authorized Firms for On-Exchange Transactions~~) has fallen under Paragraph 1, Item 5, Sub-item (d) or (e) of the same article (or, for a foreign corporation, where a Trading Participant has become aware that a party equivalent to a major shareholder has fallen under the same item);

(18)-2 When a Trading Participant has become aware that a major shareholder of a designated parent company has fallen under Article 29-4, Paragraph 1, Item 5, Sub-item (d) or (e) of the Act;

(19) Where a Trading Participant has filed an action pertaining to a civil case or an action pertaining to a civil case has been filed against it (excluding cases where the value of the subject matter of litigation is less than JPY 300 million; the same shall apply hereinafter), a judgment, etc. for said litigation has been rendered (including an appeal), or where a Trading Participant has filed a petition for mediation or a petition for mediation has been filed against it (excluding cases where the value of the subject matter for mediation is less than JPY 300 million; the same shall apply hereinafter) under the Civil Mediation Act (Act No. 222 of 1951) or where the mediation case has been closed;

(19)-2 Where a Trading Participant has become aware that a designated parent company has filed an action pertaining to a civil case or an action pertaining to a civil case had been filed against it or that a judgment, etc. for a said litigation has been rendered (including an appeal), or that a designated parent company has filed a petition for mediation under the Civil Mediation Act or such a petition had been filed against it, or that the mediation case had been closed;

(20) Where a Trading Participant has prepared a monitoring survey report (or main account status sheets specified by OSE in the case of Registered Financial Institutions) pursuant to Article 56-2 of the Act;

(21) Where a Trading Participant has prepared documents stating its capital adequacy ratio to be made available for public inspection;

(21)-2 Where a Trading Participant has prepared documents stating its state of integrity of management to be made available for public inspection according to the provisions of Article 57-5, Paragraph 3 of the Act;

(21)-3 Where the highest designated parent company (meaning the highest designated parent company prescribed in Article 57-12, Paragraph 3 of the Act; the same shall apply hereinafter) has prepared documents stating its state of integrity of management to be made available for public inspection according to the provisions of Article 57-17, Paragraph 3;

(21)-4 Where a Commodity Derivatives Business Operator (excluding Financial Instruments Business Operators and Registered Financial Institutions) has prepared documents stating the net assets regulation ratio to be made available for public inspection;

(22) Where a Financial Instrument Business Operator or an Authorized Firm for On-Exchange Transactions has prepared business reports (including where a Special Financial Instruments Business Operator has prepared business reports according to Article 57-3, Paragraph 1 of the Act); or where a Registered Financial Institution has prepared non-consolidated or consolidated business reports or interim business reports;

(22)-2 Where the highest designated parent company has prepared business reports;

(22)-3 Where a Commodity Derivatives Business Operator (excluding Financial Instruments

Business Operators and Registered Financial Institutions) has prepared reports in accordance with Article 224 of the Commodity Derivatives Transaction Act;

(22)-4 Where a Commodity Market Trading Participant (excluding ~~Financial Instruments – Business Operators, Authorized Firms for On-Exchange Transactions, Registered Financial Institutions, and~~ Commodity Derivatives Business Operators) has prepared materials required by OSE concerning the state of the business and assets;

(23) Where a Financial Instrument Business Operator has prepared documents describing matters related to its state of business and assets that is to be made available for public inspection (including where a Special Financial Instrument Business Operator has prepared explanatory documents in accordance with Article 57 of the Act); or where a Registered Financial Institution has prepared documents describing matters related to its state of non-consolidated or consolidated business and assets that are to be made available for public inspection;

(23)-2 Where the highest designated parent company has prepared documents describing matters related to its state of business and assets that are to be made available for public inspection;

(23)-3 Where a Trading Participant has prepared a table of summary financial results and that of summary interim financial results specified by OSE;

(24) Where a Trading Participant has changed its head office or other sales offices, or its principal business office or other business offices;

(24)-2 Where a Trading Participant has become aware that a designated parent company has changed its head office or principal business office;

(25) Where a Trading Participant has become aware that a failure has occurred in systems and devices used to trade market derivatives on the OSE markets;

(25)-2 Where a Trading Participant has made notification pursuant to Article 57-2, Paragraph 1 or Paragraph 6 of the same article (limited to cases where Item 2 of the same paragraph is applicable);

(25)-3 Where a Trading Participant has become aware that its parent company has been designated as a designated parent company, said designation has been canceled, or said designation has lost its validity;

(25)-4 Where a Trading Participant has become aware that a designated parent company has merged with another legal entity (excluding cases which result in said designated parent company ceasing to exist due to the merger);

(25)-5 Where a Trading Participant has become aware that any officer of a designated parent company has been changed (excluding cases referred to in Item 11-2);

(25)-6 Where a Trading Participant has become aware of a person having become a specified major shareholder or a person having ceased to be a specified major shareholder;

(26) In addition to the cases referred to in the preceding items, where a Trading Participant or a designated parent company has applied to, notified, reported to, or submitted material to the Prime Minister, the Commissioner of the Financial Services Agency, or the Securities and Exchange Surveillance Commission, or when it has submitted material to, provided explanations, or cooperated in other ways with the Minister of Finance, a Director-General of a Local Finance Bureau, or a Director-General of a Local Finance Branch Bureau and OSE considers the reporting thereof necessary.

2. ~~FX Trading Participants must submit the documents referred to in the following items every business year:~~

(1) ~~Audit reports by an accounting auditor relating to financial statements attached to business reports (or business reports in the case of Registered Financial Institutions); and~~

(2) ~~Prescribed reports of classification management status etc. (including documents describing the status of classification management, external audit, or internal audit)~~

Rule 5-2. Matters to Be Reported Pertaining to FX Trading Participant~~Deleted~~.

1. ~~Matters deemed necessary by OSE as prescribed in Rule 16, Paragraph 2 of the Regulations shall be those referred to in the following items:~~

(1) ~~Number of long and short positions held by each customer (meaning the number of~~

~~positions (meaning positions prescribed in Rule, Item 16 of the Special Rules for Exchange FX Transactions; the same shall apply in the following item) at the end of a trading session on a trading day (meaning a trading day prescribed in Rule 2, Item 15 of the Special Rules for Exchange FX Transactions; the same shall apply hereinafter in this rule));~~

(2) ~~Required amount of margin for each customer (meaning the required amount of margin prescribed in Rule 35, Paragraph 2 of the Rules for the Transfer of Margins and Unsettled Positions for Exchange Foreign Exchange Margin Trading (hereinafter referred to as "Rules on FX Margin") relating to the positions at the end of a trading session on a trading day)~~

(3) ~~Amount of margin deposited by each customer (meaning margin a customer has provided or deposited with an FX Trading Participant pursuant to Rule 32 of the Rules on FX Margin, and the amount of money provided or deposited, or market value of securities (meaning the market value of securities as prescribed in Rule 7, Paragraph 2 of the Rules on FX Margin) deposited no later than the time prescribed in the following paragraph);~~

(4) ~~Notwithstanding the provisions of Item 2, the required amount of margin that an FX Trading Participant notifies to a customer. 2. FX Trading Participants shall, for each trading day, report to OSE the matters referred to in each item of the preceding paragraph no later than 10:00 a.m. of the day (one business day later if this falls on a non-business day (meaning a non-business day prescribed in Rule 6, Paragraph 1 of the Special Rules for Exchange FX Transactions, including extraordinary non-business days prescribed in Paragraph 2 of the same rule)) after the day when said trading day ends~~

3. ~~When an FX Trading Participant receives an inquiry from OSE pertaining to the report prescribed in the preceding paragraph, it shall immediately report on the matters of inquiry. 4. FX Trading Participants shall establish a system to appropriately submit the reports prescribed in the preceding two paragraphs.~~

Rule 5-3. Matters to Be Notified~~Deleted~~.

~~FX Trading Participants shall notify OSE of matters deemed necessary by OSE to ensure adequate operation of margin systems pertaining to Exchange FX transactions.~~

Rule 6. Application for Obtaining of Trading Qualification

1. An application pursuant to Rule 30, Paragraph 1 of the Regulations shall be made by submitting a predetermined application form for trading qualification to OSE stating the matters referred to in the following items:
 - (1) The type of trading qualification being applied for (including type and classification of Commodity Futures, etc. Trading Participant in cases where a Commodity Futures, etc. Trading Qualification is being applied for);
 - (2) Trade name or corporate name (including the English trade name or corporate name);
 - (3) Location(s) of head office or other sales offices, or principal business office or other business offices;
 - (4) Name of representative;
 - (5) Name and address of the representative in Japan (limited to applicants for trading qualifications that do not have a sales office or business office in Japan which conducts trading on the OSE market); and
 - (6) Reason for applying for the trading qualification.
2. The documents referred to in the following items shall be attached to the application form for trading qualification pursuant to the preceding paragraph:
 - (1) The articles of incorporation;
 - (2) A copy of the minutes of the board of directors meeting (including a document proving that a decision was made by directors for a company with a supervisory committee, a document proving that a decision was made by executive officers for a company with three committees (nomination audit and remuneration), or an equivalent document for an entity other than a stock company) or the board of governors meeting pertaining to the application for trading qualification;
 - (3) If an applicant for obtaining a trading qualification does not intend to obtain a clearing

qualification it does not already hold pertaining to the type of said trading qualification and the relevant classification of Commodity Futures, etc. Trading Participant, a document proving that an Agency Clearing Participant has agreed to conclude a contract for commissioning clearance with said applicant.

- (4) A business report (including a business report based on Article 57-3, Paragraph 1 of the Act for a Special Financial Instruments Business Operator) for a Financial Instruments Business Operator or an Authorized Firm for On-Exchange Transactions, a non-consolidated or consolidated business report for a Registered Financial Institution, a report pursuant to Article 224 of the Commodity Derivatives Transaction Act for a Commodity Derivatives Business Operator (excluding Financial Instruments Business Operators and Registered Financial Institutions), or materials on the state of the business and assets that OSE deems necessary for those other than the above-mentioned institutions;
- (5) An audit report (for a foreign legal entity, a document deemed appropriate by OSE as a substitute for an audit report) by an accounting auditor pertaining to financial statements attached to the documents prescribed in the preceding item;
- ~~(6) A document describing predetermined classification management status and other information for a party that intends to obtain an FX trading qualification;~~
- ~~(7) A written confirmation indicating that the applicant has no relationship with anti-social forces as predetermined by OSE;~~
- ~~(8) Other documents deemed necessary by OSE.~~

3. Notwithstanding the provisions of the preceding paragraph, if OSE deems it appropriate, the whole or some of the documents to be attached referred to in the items of the same paragraph may be omitted, according to the type(s) of trading qualification the applicant for trading qualification has already obtained, among other things.
4. The amount specified by OSE pursuant to Rule 30, Paragraph 3 of the Regulations shall be JPY 1,000,000. In this case, if applications are made for obtaining multiple trading qualifications at the same time, the examination fee pertaining to obtaining said qualifications shall still be JPY 1,000,000.
5. A specified bridge applicant (meaning a specified bridge applicant prescribed in Rule 52-2 of the Regulations) may omit submission of documents deemed appropriate by OSE that are referred to in each item of Paragraph 2.

Rule 6-3. Commodities Prescribed by OSE

Commodities specified by OSE in Rule 32, Paragraph 1, Item ~~43, Sub-item~~ d. and g. of the Regulations shall mean those referred to in the following items:

- (1) For precious metals, gold ore or gold products, silver ore or silver products, or platinum products or palladium products;
- (2) For rubber, rubber products;
- (3) For agricultural products, soybean, azuki (red bean) or corn, or products made from these; and
- (4) For crude oil, etc., crude oil, gasoline or gas oil, or products made from these.

Rule 8. Application for Waiver of Trading Qualification, etc.

1. The application to waive trading qualifications prescribed in Rule 34 of the Regulations shall be made by an applicant for waiver of its own trading qualification by submitting to OSE a predetermined application form for waiver of trading qualification, stating the matters referred to in the following items:
 - (1) Type of trading qualification the Trading Participant intends to waive;
 - (2) Trade name or corporate name (including the English trade name or corporate name);
 - (3) Location of head office or principal business office;
 - (4) Name of representative;
 - (5) Name and address of representative in Japan (limited to cases where the applicant for waiver is an Authorized Firm for On-Exchange Transactions); and
 - (6) Reason for application for waiver of trading qualification.
2. Documents referred to in the following items shall be attached to the application form for waiver

of trading qualification pursuant to the preceding paragraph:

- (1) A copy of the minutes of the board of directors meeting pertaining to application for waiver of trading qualification (including a document proving that a decision was made by directors for a company with a supervisory committee, a document proving that a decision was made by executive officers for a company with three committees (nomination audit and remuneration), or equivalent documents for an entity other than a stock company);
- (2) A timetable pertaining to the waiver of trading qualification;
- (3) Materials concerning handling of customers associated with the waiver of trading qualification;
- (4) A written pledge concerning transfer of market derivatives transactions, transactions based on entrustment of brokerage for clearing of securities, etc., and unsettled transactions related to thereto, and other matters deemed necessary for the operation of the markets by OSE; and
- (5) Other documents deemed necessary by OSE.

3. Pursuant to the provisions of Rule 38, Paragraph 7 of the Regulations, a Trading Participant (excluding Remote Trading Participants) shall pay, by the date specified by OSE, JPY 500,000 to OSE as a processing fee for waiver of trading qualification. In such cases, if applications are made for waiver of multiple trading qualifications at the same time, the processing fee relating to the waiver of said qualifications shall still be JPY 500,000.
4. Notwithstanding the provisions of the preceding paragraph, where a Trading Participant acquires a trading qualification at the same time as waiving a trading qualification, or where a Trading Participant falls under cases deemed by OSE as prescribed in Rule 32, Paragraph 3 of the Regulations, ~~or where a Trading Participant is regarded as having applied for waiver of the FX trading qualification pursuant to Rule 34-2 of the same regulations~~, payment of a processing fee for waiving the trading qualification shall not be required.
5. A specified failed Trading Participant (meaning the specified failed Trading Participant prescribed in Rule 52-5 of the Regulations) that applies to OSE for waiver of trading qualification may omit submission of documents deemed appropriate by OSE that are referred to in each item of Paragraph 2.

Supplementary Provisions

1. These revisions shall take effect on April 13, 2026.
2. Notwithstanding the provisions of the preceding paragraph, 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 later date specified by OSE.

Rules Regarding Trading Participant Fees, etc.

(As of ~~May 26, 2025~~ April 13, 2026)

Rule 2. Trading Participant Fees

1. Trading participant fees prescribed in Rule 9, Paragraph 1 of the Trading Participant Regulations mean basic fees, trading fees, derivatives trading system connection fees, give-up fees, cancellation fees, and position transfer fees.
2. The amount of basic fees (monthly) shall be the amount specified in the following items in accordance with the types of Trading Participants enumerated in each of the following items. Basic fees for the month containing the day on which a trading qualification of a Trading Participant is obtained or waived or the day on which a type of Commodity Futures, etc. Trading Participant is changed shall be calculated pro rata on a daily basis.
 - (1) A Futures, etc. Trading Participant:
JPY 700,000
However, where a Futures, etc. Trading Participant falls under cases enumerated in a., b., or c., the amount specified in said a., b., or c. shall be subtracted.
 - a. Where a Futures, etc. Trading Participant placed no orders (including correction and cancellation orders; the same shall apply hereinafter) for any of government bond futures, interest rate futures or government bond futures options in the OSE market in the previous month:
JPY 200,000
 - b. Where a Futures, etc. Trading Participant placed no orders for any of index futures, securities options, or index options in the OSE market in the previous month:
JPY 200,000
 - c. Where a Futures, etc. Trading Participant placed no orders for commodity futures or commodity futures options in the OSE market in the previous month:
JPY 100,000
 - (2) A Government Bond Futures, etc. Trading Participant:
JPY 200,000

~~(2)-2-(3)~~ A Commodity Futures, etc. Trading Participant

Notwithstanding the number of applicable classifications of Commodity Futures, etc. Trading Participant, the amount of basic fees (monthly) shall be as specified in the following a. or b. according to the type referred to in said a. or b.

- a. Commodity Broker Trading Participant: JPY 100,000
- b. Commodity Market Trading Participant: JPY 50,000

~~(3)~~ An FX Trading Participant:

~~JPY 30,000~~

3. The amount of trading fees for products enumerated in the following items on the OSE markets for each Trading Participant shall be the aggregated amount calculated by multiplying the trading volumes and/or volumes of settlement by physical delivery stipulated in each item (hereinafter referred to as "basis for calculation of trading fees") by the trading fee rate, and the trading fee rates relating to the products referred to in the following items shall be as set forth in Appendix 1 per product.
 - (1) Government bond futures (including transactions of these that are carried out by exercising options or allocation of such exercised options referred to in Item 4, but excluding transactions executed by position transfer (meaning the position transfer prescribed in Rule 33-4, Paragraph 2 of the Business Regulations; the same shall apply hereinafter))
Trading volume and the volume of settlement by physical delivery
 - (1)-2 Interest rate futures
Trading volume
 - (2) Index futures (excluding those executed by position transfer)

Trading volume

(2)-2 Commodity futures

Trading volume and volume of settlement by physical delivery

(3) Securities options

Notional principal amount

(4) Government bond futures options

Trading volume

(5) Index options

Option premium or trading volume

~~(5)-2(6)~~ Commodity futures options

Trading volume

~~(6) Exchange FX transactions~~

~~Trading volume~~

4. The amount of derivatives trading system connection fees shall be the amount defined in accordance with the types of trading system components used by each Trading Participant with respect to market derivatives traded by each Trading Participant on the OSE markets, and these types and amounts shall be as stipulated in Appendix 3.

5. Give-up fees shall be paid by the Clearing Execution Trading Participant (meaning the Clearing Execution Trading Participant prescribed in Rule 42, Paragraph 2 of the Business Regulations), and this amount shall be the amount obtained by multiplying the volume of sales or purchases pertaining to the give-up which has become valid pursuant to the provision of the same paragraph by the amount enumerated in the following items in accordance with the type of market derivatives in each such item.

(1) Government bond futures

The amounts specified in the following a. and b. in accordance with the types of government bond futures enumerated in said a. and b.

a. Physically delivered futures

(a) Standardized medium-term government bond and standardized long-term government bond: JPY 5

(b) Standardized super long-term government bond: JPY 1

b. Cash-settled futures: JPY 1

(1)-2 Interest rate futures JPY 5

(2) Index futures

The amounts specified in the following a. through e. in accordance with the types of underlying indices enumerated in said a. through e.

a. Nikkei 225

(a) Large contracts: JPY 5

(b) Mini contracts and micro contracts: JPY 1

b. TOPIX

(a) Large contracts: JPY 5

(b) Mini contracts: JPY 1

c. RNP Index, TOPIX Banks Index, DJIA, TAIEX, FTSE China 50 Index, Nikkei 225 VI, Nikkei 225 Total Return Index, S&P/JPX 500 ESG Score Tilted Index (0.5), FTSE Net Zero 500 Index, and Nikkei Climate Index: JPY 5

d. JPX-Nikkei Index 400, JPX Prime 150 Index, Tokyo Stock Exchange Growth Market 250 Index, TOPIX Core30, TSE REIT Index, and Nikkei 225 Dividend Index and FX Indices: JPY 1

e. CME Group Petroleum Index: JPY 20

(2)-2 Commodity futures

The amounts specified in the following a. and b. in accordance with the types of commodity futures enumerated in said a. and b.

a. Physically delivered futures and cash-settled monthly futures pertaining to Shanghai Natural Rubber: JPY 5

b. Cash-settled monthly futures (excluding those pertaining to Shanghai Natural Rubber) and cash-settled rolling-spot futures: JPY 2

- (3) Securities options: JPY 1
- (4) Government bond futures options: JPY 5
- (5) Index options:
 - The amounts specified in the following a. and b. in accordance with the types of options available for trading enumerated in said a. and b.
 - a. Nikkei 225 Options, TOPIX Options, JPX-Nikkei Index 400 Options and TOPIX Banks Index Options: JPY 5
 - b. Nikkei 225 mini Options and TSE REIT Index Options: JPY 1
- (6) Commodity futures options: JPY 2

6. In cases where a transaction of market derivatives is executed based on an erroneous order and the transaction is cancelled pursuant to the provisions of Rule 25, Paragraph 1 of the Business Regulations (including cases where said provisions are applied mutatis mutandis in Rule 10, Paragraph 1 of the Special Rules for the Business Regulations and the Brokerage Agreement Standards relating to the J-NET Market) ~~or Rule 15, Paragraph 1 of the Special Rules of the Business Regulations relating to an FX Transaction on the Exchange and the Brokerage Agreement Standards (hereinafter referred to as "Special Rules for the Exchange FX Transaction")~~, cancellation fees shall be paid by the Trading Participant that placed said erroneous order, and their amount shall be the amount calculated by multiplying the basis for calculation of trading fees pertaining to the cancelled transactions (limited to the transactions executed based on an erroneous order) by the rate or amount specified in the following items in accordance with the types of market derivatives enumerated in each of said items; provided, however, that if said amount is less than JPY 100,000 the cancellation fee shall be JPY 100,000.

- (1) Government bond futures
 - The amounts specified in the following a. and b. in accordance with the types of government bond futures enumerated in said a. and b.
 - a. Physically delivered futures
 - (a) Standardized medium-term government bond and standardized long-term government bond: JPY 95
 - (b) Standardized super long-term government bond: JPY 10
 - b. Cash-settled futures: JPY 20
- (1)-2 Interest rate futures JPY 70
- (2) Index futures
 - The amounts specified in the following a. through ~~i-j.~~ in accordance with the types of underlying indices enumerated in a. through ~~i-j.~~
 - a. Nikkei 225
 - (a) Large contracts: JPY 110
 - (b) Mini contracts: JPY 11
 - (c) Micro contracts: JPY 1.1
 - b. TOPIX
 - (a) Large contracts: JPY 55
 - (b) Mini contracts: JPY 7
 - c. RNP Index: JPY 9
 - d. TOPIX Banks Index: JPY 55
 - e. JPX-Nikkei Index 400, JPX Prime 150 Index, Tokyo Stock Exchange Growth Market 250 Index, TOPIX Core30 and TSE REIT Index: JPY 7
 - f. DJIA, TAIEX, FTSE China 50 Index, and Nikkei 225 Dividend Index: JPY 40
 - g. Nikkei 225 VI: JPY 80
 - h. Nikkei 225 Total Return Index, S&P/JPX 500 ESG Score Tilted Index (0.5), FTSE Net Zero 500 Index, and Nikkei Climate Index: JPY 110
 - i. CME Group Petroleum Index: JPY 20
 - j. FX Indices: JPY 13
- (2)-2 Commodity futures
 - The amounts specified in the following a. through c. in accordance with the types of commodity futures enumerated in said a. through c.
 - a. Physically delivered futures and cash-settled monthly futures pertaining to

Shanghai Natural Rubber: JPY 59

- b. Mini contracts in cash-settled monthly futures (excluding those pertaining to Shanghai Natural Rubber): JPY 5
- c. Pocket contracts in cash-settled monthly futures, and cash-settled rolling-spot futures: JPY 20

(3) Securities options
0.2/10,000

(4) Government bond futures options: JPY 40

(5) Index options
The rate or amount specified in the following a. through d.. in accordance with the types of index options available for trading enumerated in said a. through d.

- a. Nikkei 225 Options: 5.0/10,000
- b. Nikkei 225 mini Options: JPY 4
- c. TOPIX Options, JPX-Nikkei Index 400 Options, and TOPIX Banks Index Options: JPY 40
- d. TSE REIT Index Options: JPY 7

~~(5) 2(6) Commodity futures options: JPY 5~~

~~(6) Exchange FX transactions: JPY 20~~

7. Position transfer fees shall be the amount specified in accordance with the quantity of trading units pertaining to sales and purchases of government bond futures and index futures on the OSE markets which were executed by each Trading Participant by position transfers, and such amount shall be a sum of the amounts specified in each of the following items.

- (1) Government bond futures
The amount obtained by multiplying the quantity of trading units by JPY 5
- (2) Index futures
The amount obtained by multiplying the quantity of trading units by JPY 5

8. The date of payment to OSE for the trading participant fees prescribed in Paragraph 1 shall be the 20th of each month (one business day later if the day falls on a non-business day (meaning a non-business day prescribed in Rule 19, Paragraph 1 of the Business Regulations, including extraordinary non-business days prescribed in Paragraph 2 of the same rule)), and payment relating to basic fees shall be made for the current month in question and payment relating to trading fees, give-up fees, cancellation fees, and position transfer fees shall be made for the previous month.

9. Notwithstanding the provisions of the preceding paragraph, payment relating to derivatives trading system connection fees shall be made as specified by OSE.

Rule 3-2. Incentives to Liquidity Providers

~~OSE shall pay an amount of incentives as separately specified by OSE pursuant to Rule 9, Paragraph 2 of the Trading Participant Regulations to Trading Participants designated as liquidity providers (meaning designation of a liquidity provider prescribed in Rule 8-2, Paragraph 1 of the Enforcement Rules for Special Rules for Business Regulations and Brokerage Agreement Standards Relating to Exchange Foreign Exchange Margin Trading).~~

Rule 4. Change in Trading Fee Rates, etc.

Notwithstanding the provisions of the preceding ~~three~~^{two} rules, OSE may, when it considers necessary for the invigoration of the market, change the trading fee rates enumerated in Rule 2, Paragraph 3, rebate trading fees, or pay incentives pursuant to Rule 9, Paragraph 2 of the Trading Participant Regulations for a certain period of time as separately specified by OSE. In this case, notification to that effect will be given to Trading Participants in advance.

Rule 5. Amount of Trading Participation Qualification Fees

1. The amount of trading participant qualification fees prescribed in Rule 32, Paragraph 4 of the Trading Participant Regulations shall be the amount specified in each of the following items in accordance with the types of obtained trading qualifications enumerated in each such item.

- (1) When obtaining a Futures, etc. Trading Qualification

JPY 3 million

(2) When obtaining a Government Bond Futures, etc. Trading Qualification
JPY 1 million

(3) When obtaining a Commodity Futures, etc. Trading Qualification
JPY 1 million

(4) ~~When obtaining an FX Trading Qualification
JPY 3 million~~

(2) Notwithstanding the provisions of the preceding paragraph, in the cases enumerated in the following items, the trading participation qualification fees pertaining to an obtained trading qualification shall be the amounts specified in each such item:

(1) Where a Government Bond Futures, etc. Trading Participant waives a Government Bond Futures, etc. Trading Qualification and obtains a Futures, etc. Trading Qualification at the same time
JPY 2 million

(2) ~~Where a Government Bond Futures, etc. Trading Participant obtains an FX Trading Qualification
JPY 2 million~~

(3) (2) Where a Commodity Futures, etc. Trading Participant waives a Commodity Futures, etc. Trading Qualification at the same time as obtaining a Futures, etc. Trading Qualification
JPY 2 million

(4) ~~Where a Commodity Futures, etc. Trading Participant obtains an FX Trading Qualification
JPY 2 million~~

(5) ~~Where a Trading Participant holding a Government Bond Futures, etc. Trading Qualification and a Commodity Futures, etc. Trading Qualification obtains an FX Trading Qualification
JPY 1 million~~

(6) ~~Where obtaining a Futures, etc. Trading Qualification and FX Trading Qualification at the same time
JPY 3 million~~

(7) ~~Where obtaining either one of a Government Bond Futures, etc. Trading Qualification or Commodity Futures, etc. Trading Qualification, and an FX Trading Qualification at the same time
JPY 3 million~~

3. Notwithstanding the provisions of Paragraph 1, trading participation qualification fees are not required for obtainment of a trading qualification in the cases enumerated in the following items:

(1) Where a Futures, etc. Trading Participant waives a Futures, etc. Trading Qualification at the same time as obtaining a Government Bond Futures, etc. Trading Qualification; ~~or~~ Commodity Futures, etc. Trading Qualification ~~or~~ ~~FX Trading Qualification~~;

(2) ~~Where a Futures, etc. Trading Participant obtains an FX Trading Qualification; or~~

(3) (2) Where a Government Bond Futures, etc. Trading Participant waives a Government Bond Futures, etc. Trading Qualification at the same time as obtaining a Commodity Futures, etc. Trading Qualification; ~~or~~

(4) (3) Where a Commodity Futures, etc. Trading Participant waives a Commodity Futures, etc. Trading Qualification at the same time as obtaining a Government Bond Futures, etc. Trading Qualification

(5) ~~Where an FX Trading Participant waives an FX Trading Qualification at the same time as obtaining a Futures, etc. Trading Qualification, Government Bond Futures, etc. Trading Qualification or Commodity Futures, etc. Trading Qualification~~

(6) ~~Where an FX Trading Participant obtains a Futures, etc. Trading Qualification, Government Bond Futures, etc. Trading Qualification or Commodity Futures, etc. Trading Qualification~~

(7) ~~When obtaining an FX Trading Qualification and designated by OSE as a market maker pursuant to the provisions of Rule 21, Paragraph 1 of the Special Rules for the Exchange FX Transaction (meaning the market maker prescribed in Rule 2, Paragraph 1, Item 6 of~~

~~the Special Rules for the Exchange FX Transaction) at the same time.~~

Supplementary Provisions

1. These revisions shall take effect on April 13, 2026.
2. Notwithstanding the provisions of the preceding paragraph, 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 later date specified by OSE.

Appendix 1

Basis for Calculation of Trading Fees and Trading Fee Rates, etc.

The bases for calculation of trading fees and trading fee rates shall be as below.

Type of Market Derivatives	Types of Underlier or Products Available for Trading	Basis for Calculation	Trading Fee Rates, etc.
Government bond futures (limited to physically delivered futures)	Standardized medium-term government bond and standardized long-term government bond	Trading volume and volume of settlement by physical delivery	<p>For each sale or purchase of government bond futures (excluding transactions which are carried out by exercising government bond futures options and the allocation of exercised options): JPY 95 per trading unit</p> <p>For each sale or purchase of government bond futures which is carried out by exercise of government bond futures options and allocation of exercised options: JPY 82 per trading unit</p> <p>Volume of settlement by physical delivery of government bond futures: JPY 10 per trading unit</p>
	Standardized super long-term government bond	Trading volume and volume of settlement by physical delivery	<p>For each sale or purchase of government bond futures: JPY 10 per trading unit</p> <p>For volume of settlement by physical delivery: JPY 1 per trading unit</p>
Government bond futures (limited to cash-settled futures)	Prices of standardized government bonds	Trading volume	JPY 20 per trading unit for each sale or purchase
Interest rate futures	Financial indicator pertaining to three-month TONA	Trading volume	JPY 70 per trading unit for each sale or purchase
Index futures (excluding mini contracts and micro contracts)	Nikkei 225	Trading volume	<p>Amount obtained by multiplying the total trading volume for customer accounts by the trading fee rates stipulated in Appendix 2</p> <p>Amount obtained by multiplying the total trading volume for proprietary accounts by the trading fee rates stipulated in Appendix 2</p>
	TOPIX	Trading volume	Amount obtained by multiplying the total trading volume by the trading fee rates stipulated in Appendix 2
	RNP Index	Trading volume	JPY 29 per trading unit for each sale or purchase
	JPX-Nikkei Index 400, JPX Prime 150 Index, Tokyo Stock Exchange Growth Market 250 Index, TOPIX Core30 and TSE REIT Index	Trading volume	JPY 7 per trading unit for each sale or purchase
	TOPIX Banks Index	Trading	JPY 55 per trading unit for each sale or purchase

		volume	
	DJIA, TAIEX and FTSE China 50 Index	Trading volume	JPY 40 per trading unit for each sale or purchase
	Nikkei 225 VI	Trading volume	JPY 80 per trading unit for each sale or purchase
	Nikkei 225 Dividend Index	Trading volume	Amount obtained by multiplying the total trading volume by the trading fee rates stipulated in Appendix 2
	Nikkei 225 Total Return Index, S&P/JPX 500 ESG Score Tilted Index (0.5), FTSE Net Zero 500 Index, and Nikkei Climate Index	Trading volume	JPY 110 per trading unit for each sale or purchase
	CME Group Petroleum Index	Trading volume	JPY 20 per trading unit for each sale or purchase
	<u>FX Indices</u>	<u>Trading volume</u>	<u>JPY 13 per trading unit for each sale or purchase</u>
Index futures (limited to mini contracts)	Nikkei 225	Trading volume	Amount obtained by multiplying the total trading volume for customer accounts by the trading fee rates stipulated in Appendix 2 Amount obtained by multiplying the total trading volume for proprietary accounts by the trading fee rates stipulated in Appendix 2
	TOPIX	Trading volume	JPY 7 per trading unit for each sale or purchase
Index futures (limited to micro contracts)	Nikkei 225	Trading volume	JPY 1.1 per trading unit for each sale or purchase
Commodity futures (limited to physically delivered futures and cash-settled monthly futures pertaining to Shanghai Natural Rubber)	Gold, Silver, Platinum, Palladium, Rubber (RSS, TSR, and Shanghai Natural Rubber), Corn, Soybean, and Azuki (red bean)	Trading volume	JPY 59 per trading unit for each sale or purchase
Commodity futures (limited to <u>mini contracts in</u> cash-settled monthly futures <u>excluding those pertaining to Shanghai</u>)	Gold and Platinum	Trading volume	JPY 5 per trading unit for each sale or purchase

Natural Rubber)			
Commodity futures (limited to <u>pocket contracts in cash-settled monthly futures and to cash-settled rolling spot futures</u>)	Gold and Platinum	Trading volume	JPY 20 per trading unit for each sale or purchase
Securities options	Securities Options	Notional principal amount	Amount obtained by multiplying notional principal amount by 0.2/10,000 for each sale or purchase
Government bond futures options	Options on government bond futures	Trading volume	JPY 40 per trading unit for each sale or purchase
Index options	Nikkei 225 Options	Trading value	Amount obtained for each sale or purchase by multiplying the trading value by the trading fee rates stipulated in Appendix 2
	Nikkei 225 mini Options	Trading volume	JPY 4 per trading unit for each sale or purchase
	TOPIX Options, JPX-Nikkei Index 400 Options, TOPIX Banks Index Options	Trading volume	JPY 40 per trading unit for each sale or purchase
	TSE REIT Index Options	Trading volume	JPY 7 per trading unit for each sale or purchase
Commodity futures options	Gold	Trading volume	JPY 5 per trading unit for each sale or purchase
Exchange FX transactions	Yen financial index and non-yen financial index	Trading volume	JPY 20 per trading unit for each sale or purchase

Note 1. The meaning of the terms shall be as specified in the Business Regulations (including the Special Rules).

Note 2. The volume of settlement by physical delivery shall be the total of the volume of short positions for which repurchases were not made by the last trading day of each contract and the volume of long positions for which resales were not made by such last trading day.

Note 3. The total trading volume or trading value relating to market derivatives ~~excluding Exchange FX transactions~~ means the total amount of the trading volume or trading value from the trading day ending on the first day of the month to the trading day ending on the last day of said month.

Note 4. In cases where a give-up becomes valid, an Order Execution Trading Participant shall pay the trading fees pertaining to the transaction of the market derivatives that are given up.

Note 5. For Nikkei 225 Options, in cases where the trading fee per trading unit of a sale or a purchase is less than JPY 5, the trading fee shall be JPY 5; and in cases where it exceeds JPY 350, the trading fee shall be JPY 350.

Note 6. ~~The trading volume in Exchange FX Transactions shall mean the trading volume between the trading day starting on the first day of the month (one business day later if it falls on a non-business day (meaning a non-business day prescribed in Rule 6, Paragraph 1 of the Special Rules for Exchange FX Transaction, including extraordinary non-business days~~

~~prescribed in Paragraph 2 of the same rule; the same shall apply hereinafter in this Note 6)) and the trading day starting on the last day of said month (one business day earlier if it falls on a non-business day); provided, however, that except in cases where the OSE considers necessary, for market makers as prescribed in Rule 2, Item 6 of the same rules, it shall exclude the volume relating to transactions through market maker bid and offer and transactions executed prescribed in Rule 19-2, Paragraph of the same special rules.~~

Note 76. Notional principal amount for securities options means the amount obtained by multiplying the base price of the underlying security at the designated market (meaning the base price specified by the designated market as the base price for the price limits on bids and offers or equivalent thereto) as of the day when said trading is executed (for flexible contracts, their trading day) by the quantity of the underlying security for one (1) trading unit of the securities option.

The Rate of Delinquency Charges Based on the Agreements

(As of ~~March 24, 2014~~ April 13, 2026)

The rate of delinquency charges specified by OSE pursuant to the following provisions of the Agreements shall be JPY 0.04 yen per JPY 100 per day:

- (1) Article 11, Paragraph 3 and Article 13 of Agreement for Setting Up Margin Trading Account
- (2) Article 14, Paragraph 3 and Article 16 of Agreement for Setting Up Futures/Options Trading Account
- (3) ~~Article 17, Paragraph 3 and Article 19 of Agreement for Setting Up Exchange FX Margin Trading Account~~

Supplementary Provisions

1. These revisions shall take effect on April 13, 2026.
2. Notwithstanding the provisions of the preceding paragraph, 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 later date specified by OSE.

**Enforcement Rules for Special Rules for Business Regulations and Brokerage Agreement
Standards Related to the J-NET Market**
(As of ~~November 17, 2025~~ April 13, 2026)

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.

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 ~~and~~ FX Indices

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)

Prices 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. 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, 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, added to the reference price for price limits on bids and offers in said trading session.~~

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

(a) Regular Contracts

Prices that are integral multiples of ~~JPY 1/10,000 points~~; 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 the previous trading day and the value of the index calculated based on the most recent contract price of the nearest contract of the index futures whose underlying index is the same as that for the index options as of the trading day~~) and (ii) the figure obtained by multiplying the closing value of the underlying index ~~as of the previous trading day~~ by ~~1/1008/100~~, 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 the reference price for price limits on bids and offers in the trading session~~ (or 1/10,000 points in case the calculation result is less than 1/10,000 points) 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 the previous trading day~~ by ~~11/1008/100~~, added to said ~~theoretical price reference price for price limits on bids and offers in said trading session~~.

(b) Flexible Contracts

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 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 previous trading day and the most recent value of the underlying index) and (ii) the figure obtained by multiplying the closing value of the underlying index as of the previous trading day by 11/100, subtracted from the theoretical price as of the previous trading day calculated by OSE based on the closing value of the underlying index as of the previous trading day (or 1/10,000 points in case the calculation result is less than 1/10,000 points) 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 previous trading day by 11/100, added to said theoretical price at closing as of the previous trading day.

(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 April 13, 2026.
2. Notwithstanding the provisions of the preceding paragraph, 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 later date specified by OSE.

**Handling of Rules on Margin and Transfer of Unsettled Contracts Pertaining to
Futures/Options Trading**
(As of July 27, 2020April 13, 2026)

Rule 5. Handling of Amounts of Deficiency

In calculating the Aggregate Margin Deficiency or Cash Deficiency prescribed in Paragraph 1 of Rule 30 of the Rules on Margin, if the amount of deposited margin received for a market derivative transaction or the amount of money provided or deposited by the customer as margin is insufficient, such deficiency shall be supplemented by the amount of deposited margin received for other market derivative transactions or by the amount of money provided or deposited by the customer as margin for such other transactions.

Supplementary Provisions

1. These revisions shall take effect on April 13, 2026.
2. Notwithstanding the provisions of the preceding paragraph, 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 later date specified by OSE.

**Rule on Abolition of Rules Relating to Foreign Exchange Margin
Transaction Brokers Pertaining to Exchange Foreign Exchange Margin
Trading and Other Rules**
(As of April 13, 2026)

Rule 1. Purpose

The rules listed in each of the following items shall be abolished.

- (1) Rules Relating to Foreign Exchange Margin Transaction Brokers Pertaining to Exchange Foreign Exchange Margin Trading
- (2) Enforcement Rules for Special Rules for Business Regulations and Brokerage Agreement Standards Relating to Exchange Foreign Exchange Margin Trading
- (3) Rules Relating to Market Makers for Foreign Exchange Margin Transaction
- (4) Handling of Rules for the Transfer of Margins and Unsettled Positions for Exchange Foreign Exchange Margin Trading

Supplementary Provisions

This rule shall take effect on April 13, 2026.