

### Impact of Improvement Measures on Margin Level

#### (Reference 1) Example of impacts by the measure (1) (Average value in the period from Jan. 2024 to Jun. 2025)

The measure will have an impact on the position that contains a combination of Nikkei 225 Futures and TOPIX Futures or combination of different Contract Month Contracts for each type of Futures.

Combination of positions (example)	Margin before improvement (JPY)	Margin after improvement (JPY)
Long 1 Contract of Nikkei 225 Nearest Contract Month Futures Short 1 Contract of TOPIX Nearest Contract Month Futures	970,331	1,037,637
Short 1 Contract of Nikkei 225 Nearest Contract Month Futures Long 1 Contract of TOPIX Nearest Contract Month Futures	977,347	1,093,841
Short 1 Contract of Nikkei 225 Nearest Contract Month Futures Long 1 Contract of Nikkei 225 2nd Nearest Contract Month Futures	73,220	110,459
Short 1 Contract of Nikkei 225 mini Nearest Contract Month Futures Long 1 Contract of Nikkei 225 mini 2nd Nearest Contract Month Futures	4,488	8,847
Short 1 Contract of TOPIX Nearest Contract Month Futures Long 1 Contract of TOPIX 2nd Nearest Contract Month Futures	29,307	61,346

\* As fluctuation rate of Futures is used as that of Options with same underlying asset, margin of Options will be also impacted. Specifically, the measure will have a minor impact on the position with a combination of Nikkei 225 Options and TOPIX Options or inter-contract-month combination for each Options Contract, for which risk offsetting arises.

#### (Reference 2) Example of impact by improvement measure (2) (as of June 30, 2025)

The measure will have an impact on the position that contains long option contracts, for which Margin would arise

Combination of positions (example)	Margin before improvement (JPY)	Margin after improvement (JPY)
Long 1 Jul-2025 Nikkei 225 mini-Futures <u>Long 1 2nd week, Jul-2025 Nikkei 225 mini Put Option K=39,000</u>	21,154	24,093

**(Reference 3) Example of impact by improvement measure (3) (as of March 21, 2025)**

The measure will have an impact on the position that contains long option contracts, for which Margin would arise, if a holiday falls on within 2 days after the Margin calculation date (in the example shown below, Friday).

Combination of positions (example)	Margin before improvement (JPY)	Margin after improvement (JPY)
Long 1 Jun-2025 Nikkei mini 225 Futures <u>Long 1 Apr-2025 Nikkei 225 Call Option</u> <u>K=38.000</u>	78,182	97,914

\* As for Margin per contract for Options, if a holiday falls on within 2 days after the Margin calculation date, Margin for short position will decrease after implementation of the measure (in case of long position, Margin will be unchanged as 0).