

## Regarding the Shortening of the Period Between the Last Trading Day and the Delivery Day of JGB Futures Contracts

June 22, 2026

Osaka Exchange, Inc.

### I. Purpose

After taking into account such factors as trading trends and feedback from market participants, Osaka Exchange, Inc. (OSE) has decided to shorten by one business day the period between the last trading day and the delivery day of physically delivered Japanese Government Bond (JGB) futures contracts, in order to enhance market convenience and expand trading opportunities.

### II. Outline

Item	Description	Notes
Shortening of the Period Between the Last Trading Day and the Delivery Day	<ul style="list-style-type: none"><li>The period between the last trading day and the delivery day of physically delivered JGB futures contracts will be shortened so that the last trading day of the contract month with the nearest delivery day falls on the trading day that ends four business days prior to the delivery day.</li></ul>	<ul style="list-style-type: none"><li>Currently, the last trading day falls on the trading day that ends five business days prior to the delivery day.</li><li>The last trading day of a cash-settled JGB futures contract will continue to be one business day prior to the last trading day of the corresponding physically delivered JGB futures contract.</li><li>The trading of a new contract month of a physically delivered JGB futures contract will</li></ul>

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Item	Description	Notes
		<p>continue to begin on the morning session of the business day after the last trading day of the most recently expired contract month. (The trading of a new contract month of a cash-settled JGB futures contract will continue to begin concurrently with the new contract month of the corresponding physically delivered JGB futures contract.)</p>

**III. Implementation Schedule (Planned)**

These revisions will be implemented from September 2027 futures contracts onward.

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