

Reform of Cash-Settled Rolling Spot Futures on Precious Metals

June 30, 2025

Osaka Exchange, Inc.

I. Purpose

Cash-settled Rolling-Spot Futures for gold and platinum on Osaka Exchange (OSE) have recently been experiencing continuous large discrepancies between the market price and the theoretical spot price. In this regard, OSE already issued alerts on December 3, 2024 and February 18, 2025 respectively, advising investors that they should trade taking into account prices such as that of the lead contract of the standard futures contract, which is used to calculate the theoretical spot price. However, without significant improvement in the discrepancy thereafter, appropriate price formation has been hindered, such as instances where the price reached the upper price limit calculated based on the theoretical spot price, preventing transactions from being executed. Additionally, there has been a decrease in liquidity, and consequently wider price fluctuations, which continues to create an undesirable situation from the perspective of investor protection.

In view of this situation, OSE has been holding discussions with market stakeholders and considering countermeasures. In order to ensure that a diverse range of investors can trade with confidence, we have determined that it is necessary to fundamentally change the nature of the existing cash-settled rolling spot futures so that arbitrage trading with the standard physically delivered futures, which have the highest liquidity in OSE's market, can function effectively. Consequently, we have decided to alter the existing cash-settled rolling spot futures into a new product that has a last trading day.

Specifically, effective on April 13, 2026, we will list new cash-settled futures contracts for gold and platinum whose underlying assets are the prices of Gold Standard Futures and Platinum Standard Futures, respectively. These new products are designed to have a last trading day approximately one year after the first trading day. Meanwhile, trading of existing cash-settled rolling spot futures will be suspended with the last trading day set for December 22, 2026.

II. Outline

Item	Description	Notes
<p>1. New Listing of Cash-Settled Futures Contracts for Gold and Platinum</p>	<ul style="list-style-type: none"> • New cash-settled futures contracts will be listed for gold, with the price of Gold Standard Futures as the underlying asset and 100 grams as the contract unit. • New cash-settled futures contracts will be listed for platinum, with the price of Platinum Standard Futures as the underlying asset and 100 grams as the contract unit. 	<ul style="list-style-type: none"> • For details of the trading rules, please refer to Attachment 1. • For details of the trading rules, please refer to Attachment 2.
<p>2. Suspension of Cash-Settled Rolling Spot Futures for Gold and Platinum</p> <p>(1) New Provisions for Suspension</p> <p>(2) Final Settlement</p>	<ul style="list-style-type: none"> • Matters related to the suspension of Cash-settled Rolling-Spot Futures for gold and platinum shall be prescribed, such as setting the last trading day in conjunction with the suspension. • Notwithstanding the provisions regarding Cash-settled Rolling Spot Futures and non-business days, setting of new Cash-settled Rolling-Spot Futures contracts for gold and platinum will be suspended at the end of the session on the last trading day, and no rollovers will be made. • Unsettled positions that have not been resold or repurchased by the end of the trading session on the last trading day will be subject to final settlement 	<p>The last trading day is scheduled to be December 22, 2026, approximately one and a half years after the publication of this Outline of Specifications.</p> <p>The method for calculating the final</p>

Item	Description	Notes
3. Other	<p>using the final settlement price as determined by OSE on the business day after the last trading day.</p> <ul style="list-style-type: none"> • Other necessary revisions will be made. 	<p>settlement price is the same as the usual settlement price determined daily by Japan Securities Clearing Corporation (JSCC).</p> <ul style="list-style-type: none"> • For details of the method for calculating the final settlement price, please refer to "Reference" below.

III. Implementation Schedule (Planned)

The new listing of cash-settled futures for gold and platinum is scheduled for April 13, 2026. The last trading day for existing Cash-settled Rolling Spot Futures for gold and platinum shall be December 22, 2026.

Reference: Method for Calculating Final Settlement Price

$$r_2 = \frac{[\log (F_6 / F_2)]}{t_{2-6}}$$
$$S = F_2 / e^{-r_2 t_{0-2}}$$

Note 1: The meaning of each symbol in the above formula is as follows.

S: Theoretical spot price

r₂: Forward rate calculated using the settlement prices of the second contract and the sixth contract of physically delivered futures

F₂: Settlement price of the second contract of physically delivered futures

F₆: Settlement price of the sixth contract of physically delivered futures

t₂₋₆: No. of days between the last trading day of the second contract and the sixth contract of physically delivered futures divided by 360

e: Base of a natural logarithm

t₀₋₂: No. of days between a trading day and the last trading day of the second contract of physically delivered futures divided by 360

Note 2: The theoretical cash price of cash-settled rolling spot futures is the theoretical cash price that is calculated from the settlement price of the second contract of physically delivered futures, according to the number of days remaining until the last trading day of the second contract of physically delivered futures and the forward rate (meaning the interest rate for notional borrowing/lending in the OSE market; the same shall apply hereinafter) which is calculated based on the settlement price of the second contract and sixth contract of the physically delivered futures which are the underlying products of said cash-settled rolling spot futures.

Note 3: Forward rates shall be rounded to the eighth decimal place.

Note 4: The theoretical cash price of cash-settled rolling spot futures shall be rounded to the nearest JPY 1.

Attachment 1 Outline of Specifications for Cash-Settled Futures Contracts for Gold

June 30, 2025
Osaka Exchange, Inc.

Item	Description	Notes
<p>I. Outline of Trading</p> <p>1. Underlier</p> <p>2. Trading Method</p> <p>(1) Trading Sessions and Hours</p>	<ul style="list-style-type: none"> • The underlier will be the price of Gold Standard Futures. <ul style="list-style-type: none"> • Trading on the auction market will be divided into a day session and a night session. Each session will have the following trading hours. <ul style="list-style-type: none"> (a) Day Session <ul style="list-style-type: none"> ➤ Opening auction: 8:45 a.m. ➤ Regular session: 8:45 a.m. to 3:40 p.m. ➤ Closing auction: 3:45 p.m. (b) Night session <ul style="list-style-type: none"> ➤ Opening auction: 5:00 p.m. ➤ Regular session: 5:00 p.m. to 5:55 a.m. the next day ➤ Closing auction: 6:00 a.m. the next day 	

Item	Description	Notes
<p>(2) Trading Method</p> <p>3. Contracts and Number Thereof</p> <p>4. Contract Units, Orders, and Price Limits</p> <p>(1) Contract Units</p>	<ul style="list-style-type: none"> • Trading will be conducted by individual auction through the trading system. • One contract will be available for trading whose last trading day is the business day before the day on which the last trading day of the December contract of Gold Standard Futures ends (two contract months will be available within the period from the business day after the last trading day of the October contract of Gold Standard Futures to the last trading day of the contract with the earliest last trading day). • Trading of a new contract shall start from the day session of the business day after the last trading day of the October contract of Gold Standard Futures. • One contract unit will be 100 g. 	<ul style="list-style-type: none"> • The trading system will be J-GATE 3.0. • The trading period will be one year and two months.

Item	Description	Notes
(2) Orders	<ul style="list-style-type: none"> Trading participants may submit market orders and limit orders. Orders must be made with conditions for validity period and execution volume as specified by OSE. 	<ul style="list-style-type: none"> The conditions for validity period and execution volume will be the same as for other commodity futures.
(3) Tick Size	<ul style="list-style-type: none"> The tick size will be JPY 1 per gram. 	<ul style="list-style-type: none"> The value of one tick will be JPY 100.
(4) Price Limits on Orders	<ul style="list-style-type: none"> Orders may not be made at prices exceeding the price limits on orders. The price limits on orders (hereinafter, "price limits") will be $\pm 5\%$ of the reference price for price limits. As a general rule, the reference price for a cash-settled futures contract will be the same as that for the physically delivered futures contract (underlying the relevant cash-settled futures contract) whose last trading day falls in the same month as the last trading day of the cash-settled futures contract in 	<ul style="list-style-type: none"> If the value obtained by subtracting the price limit from the reference price for price limits contains a fraction less than the tick size pertaining to the relevant price, it shall be rounded up. If the value obtained by adding the price limit to

Item	Description	Notes
<p>5. Suspension of Trading and Temporary Trading Halts</p> <p>(1) Suspension of Trading</p>	<p>question.</p> <ul style="list-style-type: none"> • However, if there is no such physically delivered futures contract (underlying the relevant cash-settled futures contract), instead, the settlement price for the relevant cash-settled futures contract as of the preceding trading day shall be used. • If there is no such settlement price for the relevant cash-settled futures contract as of the preceding trading day, instead, the settlement price for the cash-settled futures contract whose last trading day arrives immediately before the last trading day of the relevant cash-settled futures contract shall be used. • When the circuit breaker is triggered, the upper or lower price limit will be expanded by multiplying the reference price for price limits by $\pm 10\%$ (in the 1st Expansion) and $\pm 15\%$ (in the 2nd Expansion). <ul style="list-style-type: none"> • OSE may suspend trading in the following situations: <ul style="list-style-type: none"> (a) When OSE deems that trading conditions are abnormal; (b) When OSE deems it inappropriate to continue trading from the standpoint of trading supervision; and 	<p>the reference price contains a fraction less than the tick size pertaining to the relevant price, it shall be rounded down.</p>

Item	Description	Notes
<p>(2) Temporary Trading Halts (Circuit Breaker)</p> <p>(3) Immediately Executable Price Range (Dynamic Circuit Breaker)</p>	<p>(c) When OSE deems it difficult to continue trading through the trading system due to a trading system malfunction or similar reason.</p> <ul style="list-style-type: none"> • When a trade for the lead contract of Gold Standard Futures is made at its upper or lower price limit, as a product with the same underlier, trading in all contracts of gold cash-settled futures will be suspended for at least ten minutes in connection with the Temporary Trading Halt (Circuit Breaker) of the Gold Standard Futures. • The upper (or lower) price limit for orders on all contracts will be expanded in line with the Temporary Trading Halt. • The Dynamic Circuit Breaker (DCB) will be applied to trading sessions for each contract as follows. <ul style="list-style-type: none"> (a) When an order is received for a trade to be executed outside of the price fluctuation range that OSE has specified around the DCB Reference Price (hereinafter referred to as the "DCB Price Range "), OSE will temporarily halt trading for a set period of time after all orders within said DCB Price Range have been executed. (b) If the matching price is still outside of the DCB Price Range after a set period of time has passed from the start of the temporary trading halt described in (a) above, OSE will not resume trading. OSE will update the DCB Reference Price to the price within said DCB Price Range that is closest to the matching price and temporarily halt trading again for a set period of time. 	<ul style="list-style-type: none"> • The DCB Reference Price will be the last traded price, and if there is none, the reference price. • The DCB Price Range will be \pmJPY 40, and as a general rule, the temporary trading halt will be for 30 seconds. • However, the DCB Price Range will be \pmJPY 120 during the opening auction and \pmJPY 80 during the closing auction.

Item	Description	Notes
6. Restrictions on Trading	<ul style="list-style-type: none"> When OSE deems that trading conditions are or are likely to become abnormal, it may impose necessary restrictions on trading or its brokerage from among the restrictions specified in OSE's rules. 	
7. Strategy Trading	<ul style="list-style-type: none"> Strategy trading will be allowed. The tick size for strategy trading will be JPY 1. 	<ul style="list-style-type: none"> Calendar spread trading and inter-commodity spread trading will be allowed. The other specifics will be the same as those for other commodity futures.
8. J-NET Trading	<ul style="list-style-type: none"> J-NET trading will be allowed. The tick size will be JPY 0.01. The price range for J-NET trading will be obtained by taking the value obtained by multiplying the reference price for price limits in the auction market by 32/100 and adding it to and subtracting it from the last traded price (excluding the traded prices of strategy trades). 	<ul style="list-style-type: none"> The other specifics will be the same as those for other commodity futures. However, if there is no last traded price on said trading day, the reference price for price limits in the auction market shall be used.
9. Give-Ups	<ul style="list-style-type: none"> Cash-settled futures contracts for gold will be eligible for the Give-Up System. 	
10. Position Limits and Large	<ul style="list-style-type: none"> Cash-settled futures contracts for gold will be exempt from position limits and 	

Item	Description	Notes
Position Reporting	large position reporting.	
II. Clearing and Settlement 1. Final Settlement 2. Final Settlement Price	<ul style="list-style-type: none"> • Cash-settled futures contracts for gold will be cleared in accordance with the methods specified by Japan Securities Clearing Corporation (JSCC). • All positions in a futures contract that have not been resold or repurchased by the last trading day will be settled on the business day after the day that the final settlement price is determined, based on the final settlement price. • The final settlement price shall be the opening price of the corresponding Gold Standard Futures contract. 	<ul style="list-style-type: none"> • The final settlement price will be determined on the business day after the last trading day.
II. Other 1. Trading Fees 2. Market Maker Scheme 3. Holiday Trading 4. Disclosure of Information (1) Market Information	<ul style="list-style-type: none"> • The trading fee will be JPY 20 per contract unit for each sale or purchase. • Cash-settled futures contracts for gold will be eligible for the market maker scheme. • Cash-settled futures contracts for gold will be eligible for holiday trading. • OSE will publish market information such as opening/high/low/closing price data, trading volume, and open interest separately from other futures. 	<ul style="list-style-type: none"> • Specific details of the scheme will be notified to trading participants at a later date.

Item	Description	Notes
(2) Trading Details by Type of Investor	<ul style="list-style-type: none"> • OSE will disclose the trading details by type of investor (trading volume and trading value). 	

III. Listing Date (Scheduled)

Cash-settled futures contracts for gold are scheduled to be listed on April 13, 2026.

Attachment 2 Outline of Specifications for Cash-Settled Futures Contracts for Platinum

June 30, 2025
Osaka Exchange, Inc.

Item	Description	Notes
<p>I. Outline of Trading</p> <p>1. Underlier</p> <p>2. Trading Method</p> <p>(1) Trading Sessions and Hours</p>	<ul style="list-style-type: none"> • The underlier will be the price of Platinum Standard Futures. <ul style="list-style-type: none"> • Trading on the auction market will be divided into a day session and a night session. Each session will have the following trading hours. <ul style="list-style-type: none"> (a) Day Session <ul style="list-style-type: none"> ➤ Opening auction: 8:45 a.m. ➤ Regular session: 8:45 a.m. to 3:40 p.m. ➤ Closing auction: 3:45 p.m. (b) Night session <ul style="list-style-type: none"> ➤ Opening auction: 5:00 p.m. ➤ Regular session: 5:00 p.m. to 5:55 a.m. the next day ➤ Closing auction: 6:00 a.m. the next day 	

Item	Description	Notes
<p>(2) Trading Method</p> <p>3. Contracts and Number Thereof</p> <p>4. Contract Units, Orders, and Price Limits</p> <p>(1) Contract Units</p>	<ul style="list-style-type: none"> • Trading will be conducted by individual auction through the trading system. • One contract will be available for trading whose last trading day is the business day before the day on which the last trading day of the December contract of Platinum Standard Futures ends (two contract months will be available within the period from the business day after the last trading day of the October contract of Platinum Standard Futures to the last trading day of the contract with the earliest last trading day). • Trading of a new contract shall start from the day session of the business day after the last trading day of the October contract of Platinum Standard Futures. • One contract unit will be 100 g. 	<ul style="list-style-type: none"> • The trading system will be J-GATE 3.0. • The trading period will be one year and two months.

Item	Description	Notes
(2) Orders	<ul style="list-style-type: none"> Trading participants may submit market orders and limit orders. Orders must be made with conditions for validity period and execution volume as specified by OSE. 	<ul style="list-style-type: none"> The conditions for validity period and execution volume will be the same as for other commodity futures.
(3) Tick Size	<ul style="list-style-type: none"> The tick size will be JPY 1 per gram. 	<ul style="list-style-type: none"> The value of one tick will be JPY 100.
(4) Price Limits on Orders	<ul style="list-style-type: none"> Orders may not be made at prices exceeding the price limits on orders. The price limits on orders (hereinafter, "price limits") will be $\pm 10\%$ of the reference price for price limits. As a general rule, the reference price for a cash-settled futures contract will be the same as that for the physically delivered futures contract (underlying the relevant cash-settled futures contract) whose last trading day falls in the same month as the last trading day of the cash-settled futures contract in 	<ul style="list-style-type: none"> If the value obtained by subtracting the price limit from the reference price for price limits contains a fraction less than the tick size pertaining to the relevant price, it shall be rounded up. If the value obtained by adding the price limit to

Item	Description	Notes
<p>5. Suspension of Trading and Temporary Trading Halts</p> <p>(1) Suspension of Trading</p>	<p>question.</p> <ul style="list-style-type: none"> • However, if there is no such physically delivered futures contract (underlying the relevant cash-settled futures contract), instead, the settlement price for the relevant cash-settled futures contract as of the preceding trading day shall be used. • If there is no such settlement price for the relevant cash-settled futures contract as of the preceding trading day, instead, the settlement price for the cash-settled futures contract whose last trading day arrives immediately before the last trading day of the relevant cash-settled futures contract shall be used. • When the circuit breaker is triggered, the upper or lower price limit will be expanded by multiplying the reference price for price limits by $\pm 20\%$ (in the 1st Expansion) and $\pm 30\%$ (in the 2nd Expansion). <ul style="list-style-type: none"> • OSE may suspend trading in the following situations: <ul style="list-style-type: none"> (a) When OSE deems that trading conditions are abnormal; (b) When OSE deems it inappropriate to continue trading from the standpoint of trading supervision; and (c) When OSE deems it difficult to continue trading through the trading system due to a trading system malfunction or similar reason. 	<p>the reference price contains a fraction less than the tick size pertaining to the relevant price, it shall be rounded down.</p>

Item	Description	Notes
<p>(2) Temporary Trading Halts (Circuit Breaker)</p> <p>(3) Immediately Executable Price Range (Dynamic Circuit Breaker)</p>	<ul style="list-style-type: none"> • When a trade for the lead contract of Platinum Standard Futures is made at its upper or lower price limit, as a product with the same underlier, trading in all contracts of platinum cash-settled futures will be suspended for at least ten minutes in connection with the Temporary Trading Halt (Circuit Breaker) of the Platinum Standard Futures. • The upper (or lower) price limit for orders on all contracts will be expanded in line with the Temporary Trading Halt. • The Dynamic Circuit Breaker (DCB) will be applied to trading sessions for each contract as follows. <ul style="list-style-type: none"> (a) When an order is received for a trade to be executed outside of the price fluctuation range that OSE has specified around the DCB Reference Price (hereinafter referred to as the "DCB Price Range "), OSE will temporarily halt trading for a set period of time after all orders within said DCB Price Range have been executed. (b) If the matching price is still outside of the DCB Price Range after a set period of time has passed from the start of the temporary trading halt described in (a) above, OSE will not resume trading. OSE will update the DCB Reference Price to the price within said DCB Price Range that is closest to the matching price and temporarily halt trading again for a set period of time. 	<ul style="list-style-type: none"> • The DCB Reference Price will be the last traded price, and if there is none, the reference price. • The DCB Price Range will be \pmJPY 40, and as a general rule, the temporary trading halt will be for 30 seconds. • However, the DCB Price Range will be \pmJPY 120 during the opening auction and \pmJPY 80 during the closing auction.

Item	Description	Notes
6. Restrictions on Trading	<ul style="list-style-type: none"> When OSE deems that trading conditions are or are likely to become abnormal, it may impose necessary restrictions on trading or its brokerage from among the restrictions specified in OSE's rules. 	
7. Strategy Trading	<ul style="list-style-type: none"> Strategy trading will be allowed. The tick size for strategy trading will be JPY 1. 	<ul style="list-style-type: none"> Calendar spread trading and inter-commodity spread trading will be allowed. The other specifics will be the same as those for other commodity futures.
8. J-NET Trading	<ul style="list-style-type: none"> J-NET trading will be allowed. The tick size will be JPY 0.01. The price range for J-NET trading will be obtained by taking the value obtained by multiplying the reference price for price limits in the auction market by 32/100 and adding it to and subtracting it from the last traded price (excluding the traded prices of strategy trades). 	<ul style="list-style-type: none"> The other specifics will be the same as those for other commodity futures. However, if there is no last traded price on said trading day, the reference price for price limits in the auction market shall be used.
9. Give-Ups	<ul style="list-style-type: none"> Cash-settled futures contracts for platinum will be eligible for the Give-Up System. 	

Item	Description	Notes
10. Position Limits and Large Position Reporting	<ul style="list-style-type: none"> Cash-settled futures contracts for platinum will be exempt from position limits and large position reporting. 	
II. Clearing and Settlement 1. Final Settlement 2. Final Settlement Price	<ul style="list-style-type: none"> Cash-settled futures contracts for platinum will be cleared in accordance with the methods specified by Japan Securities Clearing Corporation (JSCC). All positions in a futures contract that have not been resold or repurchased by the last trading day will be settled on the business day after the day that the final settlement price is determined, based on the final settlement price. The final settlement price shall be the opening price of the corresponding Platinum Standard Futures contract. 	<ul style="list-style-type: none"> The final settlement price will be determined on the business day after the last trading day.
II. Other 1. Trading Fees 2. Market Maker Scheme 3. Holiday Trading 4. Disclosure of Information	<ul style="list-style-type: none"> The trading fee will be JPY 20 per contract unit for each sale or purchase. Cash-settled futures contracts for platinum will be eligible for the market maker scheme. Cash-settled futures contracts for platinum will be eligible for holiday trading. 	<ul style="list-style-type: none"> Specific details of the scheme will be notified to trading participants at a later date.

Item	Description	Notes
(1) Market Information	<ul style="list-style-type: none"> • OSE will publish market information such as opening/high/low/closing price data, trading volume, and open interest separately from other futures. 	
(2) Trading Details by Type of Investor	<ul style="list-style-type: none"> • OSE will disclose the trading details by type of investor (trading volume and trading value). 	

III. Listing Date (Scheduled)

Cash-settled futures contracts for platinum are scheduled to be listed on April 13, 2026.