

Revisions to the Trading Rules for mini 10-year JGB Futures and mini 20-year JGB Futures

September 24, 2025

Osaka Exchange, Inc.

I. Purpose

Taking into account current market circumstances and feedback from market users, Osaka Exchange, Inc. (OSE) will make the following revisions to the trading rules for mini 10-year Japanese Government Bond Futures (Cash-Settled) (hereinafter referred to as “mini 10-year JGB Futures”) and mini 20-year Japanese Government Bond Futures (hereinafter referred to as "mini 20-year JGB Futures") in order to improve convenience and stimulate trading.

II. Outline

Item	Description	Notes
1. Revision to the Tick Size of mini 10-year JGB Futures	<ul style="list-style-type: none">The new tick size will be JPY 0.01.	<ul style="list-style-type: none">The current tick size is JPY 0.005.The tick size for the strategy trading of mini 10-year JGB Futures will also be revised from JPY 0.005 to JPY 0.01.
2. Revision to the Price Range for the J-NET Trading of mini 20-year JGB Futures	<ul style="list-style-type: none">The new price range will be +/- 2.0% of the base price for the price limit of mini 20-year JGB Futures on the trading day in question.	<ul style="list-style-type: none">The current price range is +/- 0.5% of the base price for the price limit of mini 20-year JGB Futures on the trading day in question.Trading participants can place orders within a range of +/- the price range around the reference price for J-NET trading.
3. Other	<ul style="list-style-type: none">Other revisions will be made as needed.	

This English translation is solely for reference purposes only and not a legally definitive translation of the original Japanese text.
In the event a difference arises regarding the meaning herein, the original Japanese version will prevail as the official authoritative version.

III. Implementation Schedule (Planned)

- “1. Revision to the Tick Size of mini 10-year JGB Futures” is scheduled to be implemented at the start of the morning session for the trading day of April 13, 2026.
- Please note that all remaining orders for mini 10-year JGB Futures (including those made in strategy trading) will be canceled immediately after the end of the night session for the trading day of April 13, 2026. The night session for the trading day of April 13, 2026 will begin on the previous business day of April 10, 2026.
- “2. Revision to the Price Range for the J-NET Trading of mini 20-year JGB Futures” is scheduled to be implemented during the J-NET trading session that starts at 8:20 a.m. on the trading day of November 17, 2025.

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