

Handling of Market Maker Program for Futures and Options Market

Established October 23, 2013
Revised March 19, 2024
(Effective: April 1, 2024)
Osaka Exchange, Inc.

Items	Contents	Notes
I. Purpose II. Outline 1. Definition	<ul style="list-style-type: none">• The purpose of this document is to establish necessary matters in relation to the market maker program which is described in Article 18 of the Enforcement Rules for Business Regulations, in order to ensure the smooth execution of transactions and improve liquidity in the OSE futures and options market by securing trading opportunities for investors through continuous quoting, etc.• A “market maker” is a trading participant designated by OSE to conduct market making or provide liquidity (hereinafter referred to as "market making").• “Market making” is continuous quoting of a bid and an offer by a designated Primary Market Maker (hereinafter referred to as "PMM") for their designated contracts as specified by OSE.• "Liquidity provision" is quoting of a counter-bid or offer within a scope that a designated Liquidity Provider (hereinafter referred to as "LP") deems appropriate for their designated contracts as specified by OSE.	<ul style="list-style-type: none">• A trading participant shall conduct market making or liquidity provision for its proprietary account or for a final customer (in case where a customer of a trading participant is an intermediary broker between the trading participant and the final customer, it refers to those who entrust transactions to the broker. The same

(Reference Translation)

Items	Contents	Notes
2. Eligible Products & Type	<ul style="list-style-type: none">The following futures and options contracts and types are eligible for market making, etc.	<p>applies to the following.) account.</p> <ul style="list-style-type: none">From time to time, a final customer will be referred to as a Market Maker.In cases where a trading participant conducts market making for its proprietary account or for a final customer account, the market maker is only allowed to submit an application as either a PMM or LP for the same eligible product (multiple applications are not allowed).Flexible Contract Months are not eligible for market making, etc.

(Reference Translation)

	Eligible Products	PMM	LP
Futures	mini 10-year JGB Futures (Cash-settled)	○	○
Futures	mini 20-year JGB Futures	○	○
Futures	3-Month TONA Futures	○	N/A
Futures	Nikkei 225 Futures	N/A	○
Futures	Nikkei 225 mini	○	○
Futures	Nikkei 225 micro Futures	○	N/A
Futures	TOPIX Futures	N/A	○
Futures	mini TOPIX Futures	○	○
Futures	JPX-Nikkei Index 400 Futures	○	○
Futures	JPX Prime 150 Index Futures	○	N/A
Futures	TSE Growth Market 250 Futures	○	N/A
Futures	TOPIX Core30 Index Futures	○	N/A
Futures	TOPIX Banks Index Futures	○	N/A
Futures	S&P/JPX 500 ESG Score Tilted Index Futures	○	N/A
Futures	FTSE JPX Net Zero Japan 500 Index Futures	○	N/A
Futures	Nikkei 225 Climate Change 1.5°C Target Index Futures	○	N/A
Futures	DJIA Futures	○	N/A
Futures	TAIEX Futures	○	N/A
Futures	FTSE China 50 Index Futures	○	N/A
Futures	Nikkei 225 VI Futures	○	N/A
Futures	TSE REIT Index Futures	○	N/A
Futures	Nikkei 225 Dividend Index Futures	○	N/A
Futures	Gold Standard Futures	○	○
Futures	Gold Mini Futures	○	N/A
Futures	Platinum Standard Futures	○	○
Futures	Platinum Mini Futures	○	N/A
Futures	Silver Futures	○	○

(Reference Translation)

Items	Contents				Notes
	Futures	Palladium Futures	N/A	○	
	Futures	RSS3 Rubber Futures	○	○	
	Futures	TSR20 Rubber Futures	○	○	
	Futures	Corn Futures	N/A	○	
	Futures	CME Group Petroleum Index Futures	○	N/A	
	Options	Options on 10-year JGB Futures	○	N/A	
	Options	Nikkei 225 Options	○	N/A	
	Options	Nikkei 225 mini Options	○	N/A	
	Options	TOPIX Options	○	N/A	
	Options	JPX-Nikkei Index 400 Options	○	N/A	
	Options	Individual Securities Options	○	N/A	
	3. Designation of Market Makers, etc.				
(1) Recruitment of Market Makers	<ul style="list-style-type: none"> • OSE will set the application period and the eligible products for market making, etc. as-needed and accept applications from trading participants who wish to participate in market making in the OSE futures and options market. 				<ul style="list-style-type: none"> • In the case where a maximum number of market makers is established, OSE will announce the maximum number and the selection method during application acceptance.
(2) Application for Designation as Market Maker	<ul style="list-style-type: none"> • A trading participant who wishes to be designated as a market maker shall submit the prescribed "Application Form for Market Maker" to OSE via the dedicated page for market maker in Target (hereinafter referred to as "dedicated page for market maker"). 				<ul style="list-style-type: none"> • In cases where a trading participant wishes to apply for a PMM for Nikkei 225 mini in order to receive incentives described in 4

Items	Contents	Notes
	<ul style="list-style-type: none">• In cases where a trading participant conducts market making for a final customer account, in principle only for the first of submitting, a copy of "Written Confirmation pertaining to Market Making" attached to "Application Form for Market Maker" must be submitted with respect to each individual final customer for which such trading participant conducts market making via dedicated page for market maker.• A trading participant shall apply the Sub-Participant Code which is exclusively used for market making, etc. by submitting the prescribed "Application Form for Measuring Sub-Participant Code" via dedicated page for market maker. A trading participant is not allowed to use said Sub-Participant Code except for transactions for market making conducted for its proprietary account or for a final customer account• A trading participant shall use reasonable effort to submit, if any, additional information which OSE deems necessary to accept the application of the trading participant.	<p>(2), such trading participant shall apply for a PMM for other eligible products specified by OSE at the same time.</p> <ul style="list-style-type: none">• The application for LP for Nikkei 225 Futures and Nikkei 225 mini is allowed only when the liquidity will be provided through a final customer account.• In principle, only one Sub-Participant Code can be notified. The applicant may notify up to twenty Sub-Participant Codes, where nineteen of the twenty Sub-Participant Codes must be Self Trade Prevention enabled Sub-Participant Codes.
(3) Designation of Market Maker	<ul style="list-style-type: none">• In cases where OSE receives an application from a trading participant, OSE shall designate the trading participant as a market maker after reviewing the application form, etc.	<ul style="list-style-type: none">• Designation of market maker is conducted on the first business day of every month.

(Reference Translation)

Items	Contents	Notes
<p>(4) Cancellation of Designation as Market Maker, etc.</p>	<ul style="list-style-type: none"> • In cases where OSE receives an application from a market maker to cancel its designation as a market maker, OSE shall cancel such designation. • OSE may revoke or suspend market maker designation or take other measures deemed necessary by OSE in the following situations: <ul style="list-style-type: none"> (a) Where OSE deems that the market maker does not sufficiently fulfill its role as a market maker. (b) Other cases where OSE considers designation as a market maker inappropriate. 	<ul style="list-style-type: none"> • In cases where the market maker intends to cancel its designation, in principle, the market maker shall submit "Cancellation Form for Market Maker" via dedicated page for market maker at least 1 month prior to the date it wishes to lose its designation. • In cases where OSE takes measures such as suspension of designation, OSE shall make an inquiry with market maker in advance. • Particularly, this measure will apply where a market maker violates related laws or regulations, or exchange rules, etc.
<p>4. PMM (1) Role of PMM</p>	<ul style="list-style-type: none"> • A PMM shall endeavor to conduct market making for the specified products in the "Application Form for Market Maker", in accordance with requirements prescribed by OSE. 	<ul style="list-style-type: none"> • In cases where there are some requirements

(Reference Translation)

Items	Contents	Notes
a. Requirement of Market Making	<ul style="list-style-type: none"> • OSE prescribes the following matters as market making requirements. <ul style="list-style-type: none"> (a) Quoting time period (b) Range and number of contract months and issues for each eligible product (Eligible issues) (c) Maximum spread for bids and offers (d) Minimum quantity for bids and offers (e) Other matters which OSE deems necessary in consideration of trading conditions of the eligible product, etc. 	<p>prescribed by OSE for the same product, a PMM shall endeavor to conduct market making in accordance with requirements a PMM selects. However, a PMM can select only one requirement.</p> <ul style="list-style-type: none"> • The requirements on the left shall be specified in Appendix 2 for each eligible product for the whole day, day session, and night session respectively.
b. Response to Request for Quote (RFQ)	<ul style="list-style-type: none"> • A PMM shall have discretion on providing bid and ask quotes in response to a RFQ for any issues of the eligible products for which it conducts market making through the derivative trading platform (J-GATE). 	
c. Easing / Exemption of Market Making Requirements	<ul style="list-style-type: none"> • A market maker may have market making requirements eased or be exempted from them in the following situations: <ul style="list-style-type: none"> (a) In cases where trading in the eligible product is halted or suspended. (b) In cases where multiple market makers of the same eligible product declare to OSE that they are unable to provide quotes, and OSE deems it reasonable. (c) Other cases deemed necessary by OSE. 	<ul style="list-style-type: none"> • In cases where the number of market makers of the same eligible product is

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Items	Contents	Notes
<p>d. Measures for Failure to Fulfill Market Making Requirements</p>	<ul style="list-style-type: none"> • A PMM may temporarily suspend market making due to market conditions, trading situation, system failures, etc. • If a PMM is unable to fulfill its role, OSE will not impose a direct penalty on such PMM. However, the fee discount rate which is described in item “4. (2)” may be lowered in such conditions, and if a PMM's performance rate is significantly low and OSE deems that it will not recover in near future, OSE may cancel its designation as a PMM. 	<p>only one, then the declaration from such one market is applicable.</p>
<p>(2) Incentives for PMMs</p>	<ul style="list-style-type: none"> • OSE shall provide PMMs with some incentives, such as discounts on trading fees and bonuses, etc., in consideration for market making. 	
<p>a. Trading fee discount</p>	<ul style="list-style-type: none"> • OSE will discount the trading fees of PMMs in accordance with their average monthly performance rate for market making specified by OSE. • A PMM will be eligible for discounted trading fees for transactions executed through the Sub-Participant Code, which it registered with OSE in advance as the dedicated Sub-Participant Code used for calculating transactions of such PMM. 	<ul style="list-style-type: none"> • For details on the method of measurement of the average monthly performance rate, please refer to Appendix 1. (Same as Item 4. (2) b.) • The subject of fee discount and discount on PMM trading fee is as shown in Appendix 2. (Same as Item 4. (2) b.) • OSE will announce the average performance rates as of mid-month and

(Reference Translation)

Items	Contents	Notes
		month-end to PMMs. (Same as Item 4. (2) b.)
b. Payment of Fixed Amount	<ul style="list-style-type: none"> • OSE will pay the fixed amount specified by itself to a PMM based on the average monthly performance rate for the market making by the PMM. 	
c. Allowance of Criteria for Receiving Incentives	<ul style="list-style-type: none"> • OSE may make allowance to criteria for receiving incentives for eligible products as described in a. and b. in above under the market conditions that OSE specifies. 	
d. Use of Additional User ID	<ul style="list-style-type: none"> • OSE will allow a PMM to use more than the upper limit of User IDs, set per Final Investor (meaning the proprietary trading division or final customer of the trading participant), in accordance with the number of eligible products for which the PMM conducts market making, etc. 	<ul style="list-style-type: none"> • Type and number of additional use of User IDs that OSE allows shall be specified in Appendix 4. • In cases where OSE deems that the market maker does not sufficiently fulfill its role as a market maker, OSE may suspend the additional use of User IDs.
5. LP (1) Role of LP	<ul style="list-style-type: none"> • LP shall conduct matching quotes within the scope the LP deems appropriate for eligible 	<ul style="list-style-type: none"> • Market making

(Reference Translation)

Items	Contents	Notes												
(2) Incentives for LP	<p>products.</p> <ul style="list-style-type: none"> • OSE shall measure the monthly trading volumes based on trades executed through the Sub-Participant Code, which it registered with OSE in advance as the dedicated Sub-Participant Code used for calculating transactions of such LP. • OSE will discount trading fees of LPs in accordance with their monthly trading volume for eligible products. • The eligible transactions for discount on trading fees shall be the transactions described in Item “5. (1)”. 	<p>requirements like those required of PMMs shall not be established for LPs.</p> <ul style="list-style-type: none"> • The discount on trading fees for LPs is as shown in the Appendix 3. 												
6. Holiday Trading (1) Handling of Holiday Trading	<ul style="list-style-type: none"> • Days when OSE conducts holiday trading in accordance with Article 19 of Business Regulations (hereinafter, “holiday(s)”) shall be within the scope of the Market Maker Program. • Notwithstanding items 2 through 5 above, holiday trading shall be handled as follows. 	<ul style="list-style-type: none"> • Trading days other than holidays are hereinafter referred to as “weekdays.” 												
(2) Eligible Products & Types (related to Item 2)	<ul style="list-style-type: none"> • Among the eligible products listed under Item 2, the products listed below are outside the scope of the Market Maker Program during holidays. <table border="1" data-bbox="477 1038 1617 1270"> <thead> <tr> <th>Type</th> <th>Eligible products</th> </tr> </thead> <tbody> <tr> <td>Futures</td> <td>mini 10-year JGB Futures (Cash-settled)</td> </tr> <tr> <td>Futures</td> <td>mini 20-year JGB Futures</td> </tr> <tr> <td>Futures</td> <td>3-Month TONA Futures</td> </tr> <tr> <td>Options</td> <td>Options on 10-year JGB Futures</td> </tr> <tr> <td>Options</td> <td>Individual Securities Options</td> </tr> </tbody> </table>	Type	Eligible products	Futures	mini 10-year JGB Futures (Cash-settled)	Futures	mini 20-year JGB Futures	Futures	3-Month TONA Futures	Options	Options on 10-year JGB Futures	Options	Individual Securities Options	
Type	Eligible products													
Futures	mini 10-year JGB Futures (Cash-settled)													
Futures	mini 20-year JGB Futures													
Futures	3-Month TONA Futures													
Options	Options on 10-year JGB Futures													
Options	Individual Securities Options													
(3) Designation of Market Makers, etc.	<ul style="list-style-type: none"> • Market makers designated as such upon the submission of an application pursuant to Item 3 may conduct market making, etc., in accordance with this handling. 	<ul style="list-style-type: none"> • The submission of an application for the designation as a market 												

(Reference Translation)

Items	Contents	Notes
(related to Item 3)		maker for holiday trading is not required.

(Reference Translation)

Items	Contents	Notes
(4) PMMs (related to Item 4)	<ul style="list-style-type: none">• The performance of market making is assessed separately for weekdays (on a monthly basis) and holidays (on a one-day holiday basis.). In addition, when there are multiple holidays in the same month, the status is assessed for each holiday.• When criteria for receiving incentives for both weekdays and holidays are met, market makers may receive both incentives for weekdays and holidays. When criteria for receiving incentives for either weekdays or holidays are met, market makers may receive the incentives for either weekdays or holidays for which the criteria are met. In addition, when the criteria for receiving incentives for multiple holidays are met, market makers may receive the incentives for each of all the days for which the criteria are met.	<ul style="list-style-type: none">• For the calculation of the monthly performance rate, the number of weekdays is included, and the number of holidays is excluded.• The performance rate for each holiday is reported to PMMs.• Discounts on trading fees for market making on weekdays are based on trades executed on weekdays, and discounts on trading fees for market making on holidays are based on trades executed on holidays.
(5) LPs (related to Item 5)	<ul style="list-style-type: none">• The trade volumes of LPs for weekdays (monthly) and holidays (on a holiday basis) are measured separately. When there are multiple holidays in the same month, the trade volume is measured for each holiday on a one-day basis.	

(Reference Translation)

7. Other	<ul style="list-style-type: none">• A market maker is required to notify OSE of contact person information according to the predetermined "Notification Form pertaining to MM's Contact Information" via dedicated page for market maker and must promptly notify OSE if its contact person will be changed.• If there is a change in the role of market makers and incentives, OSE will announce such changes at least one (1) month in advance. However, such a notification shall not apply to minor changes, etc.	
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Calculation Method of Performance Rate for Market Making

1. Calculation method of performance rate for weekdays

- OSE shall calculate an average monthly performance rate for the whole day (from start of day session to the end of night session), day session, and night session, respectively, based on the daily performance rate which is measured for each period.

(1) Daily performance rate for the whole day. (Same as the day session and night session.)

= Time period of fulfilling market making requirements (*) / Quoting time period

(*) Requirements for market making mean the conditions specified by OSE for each eligible product. (Please refer to Appendix 2.)

(*) Holidays are excluded from the calculation.

(2) Average of monthly performance rate for the whole day. (Same as the day session and night session.)

= Sum of daily performance rates / Number of eligible days for market making (weekdays only)

(*) When average of monthly performance rate (%) includes a figure of a decimal point or less, it shall be rounded off.

2. Calculation method of performance rate for holidays

- OSE shall calculate daily holiday performance rates for the whole day (from the start of the day session to the end of the night session), day session, and night session, respectively, according to the roles of the eligible products.

(*) When there are multiple holidays in the same month, the performance rate is calculated for each of the holidays.

(*) The performance rate of night sessions for holidays is calculated for the night session starting from the evening of said holidays. For example, the performance rate for September 23, 2022 (holiday) is for the night session starting from the evening of September 23, 2022 (holiday), not for the night session starting from the evening of September 22, 2022 (weekday). The night session starting from the evening of September 22, 2022 (weekday), is subject to the calculation of the performance rate of the night sessions for weekdays.

(Reference Translation)

Example: Quoting time period before and after X + 1 day (holiday)

Date		X Day	X + 1 Day (Holiday)		X + 2 Days	
Trade Day		X + 2 days				
Sessions		Night Session	Day Session	Night Session	Day Session	
Quoting Time	Weekdays	Day Session	—	—	—	○
		Night Session	○	—	—	—
		Whole Day	○	—	—	○
	Holidays	Day Session	—	○	—	—
		Night Session	—	—	○	—
		Whole Day	—	○	○	—

Market Making Requirements and Incentives for PMM

Items		JGB	
Eligible Products		mini 10-year JGB Futures (Cash-settled)	
Type of Requirements		Type 1	
Requirements	Quoting Time Period	Day session (Morning and Afternoon sessions)	
	Eligible Issues	Nearest Contract Month Note: However, in addition to the nearest contract month, the 2nd contract month shall be quoted from the 5th business day counting back from the last trading day of the nearest contract month.	
	Maximum Spread	6 ticks (JPY 0.030)	
	Minimum Quantity	100 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate (*1) of 60% or more. Note: LP incentives, described in appendix 3, will apply even if the performance rate does not reach the above criteria.	
	Discount on Trading Fee	a. Transactions for the eligible product (mini 10-year JGB Futures (Cash-settled))	JPY 20 per contract
		b. Transactions for 10-year JGB Futures (Physical delivered)	JPY 10 per contract
		Note: Only applied to transactions in the auction market (Day session and night session). Note: Above “b” incentive shall be JPY 2 million, if sum of amounts for above “b” incentive exceeds JPY 2 million.	

(*1) The monthly average performance rate for weekdays, and the daily performance rate for holidays. Hereinafter the same shall apply.

(Reference Translation)

Items		JGB										
Eligible Products		mini 20-year JGB Futures										
Type of requirements		Type 1	Type 2	Type 3								
Requirements	Quoting Time Period	Day session (Morning and Afternoon sessions)										
	Eligible Issues	Nearest Contract Month Note: However, in addition to the nearest contract month, the 2nd contract month shall be quoted from the 5th business day counting back from the last trading day of the nearest contract month.										
	Maximum Spread	30 ticks (JPY 0.30)	15 ticks (JPY 0.15)	7 ticks (JPY 0.07)								
	Minimum Quantity	100 contracts	10 contracts	1 contract								
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more.	Performance rate of 50% or more.	Performance rate of 50% or more.								
	Discount on Trading Fee	Transactions for the eligible product		JPY 10 per contract Note: Only applied to transactions in the auction market (Day session and night session).								
	Payment of rewards in accordance with trading	<table border="1"> <thead> <tr> <th>Monthly Trading Volume</th> <th>Fixed Amount</th> </tr> </thead> <tbody> <tr> <td>2,000 or less</td> <td>JPY 0</td> </tr> <tr> <td>Over 2,000 10,000 or less</td> <td>JPY 50,000</td> </tr> <tr> <td>Over 10,000</td> <td>JPY 200,000</td> </tr> </tbody> </table>		Monthly Trading Volume	Fixed Amount	2,000 or less	JPY 0	Over 2,000 10,000 or less	JPY 50,000	Over 10,000	JPY 200,000	Transactions for the eligible product
Monthly Trading Volume	Fixed Amount											
2,000 or less	JPY 0											
Over 2,000 10,000 or less	JPY 50,000											
Over 10,000	JPY 200,000											
				Note: The maximum amount of reward is JPY 200,000 per month.								
				Note: Only applied to transactions in the auction market (Day session and night session).								

(Reference Translation)

Items		Interest Rate							
Eligible Products		3-Month TONA Futures							
Type of requirements (*2)		Type 1			Type 2				
Requirements	Quoting Time Period	Whole day (Day (Morning and Afternoon sessions) and Night sessions)							
	Eligible Issues	1st - 5th contract month			6th - 9th contract month				
	Maximum Spread	Contract Month		Max Spread		Contract Month		Max Spread	
		1		3Ticks / 0.075pt		6		8Ticks / 0.02pt	
		2		4Ticks / 0.01pt		7,8		9Ticks / 0.0225pt	
3,4		5Ticks / 0.0125pt		9		12Ticks / 0.03pt			
5		6Ticks / 0.015pt							
Minimum Quantity		100 contracts			15 contracts				
Criteria for Receiving Incentives		Performance rate of 30% or more			Performance rate of 30% or more				
Discount on Trading Fee		JPY 70 per contract (*3)							
Incentives	Payment of trade-linked incentive and fixed amount	Performance rate		Trade-linked incentive per contract	Fixed Amount per month	Performance rate		Trade-linked incentive per contract	Fixed Amount per month
		or more	less than			or more	less than		
		30%	50%	JPY 70	JPY 400,000	30%	50%	JPY 70	JPY 200,000
		50%	70%	JPY 200	JPY 1,500,000	50%	70%	JPY 200	JPY 350,000
		70%		JPY 250	JPY 2,000,000	70%		JPY 250	JPY 450,000
Note: The maximum trade-linked incentive is JPY 3,000,000 per month.				Note: The maximum of trade-linked incentive is JPY 1,000,000 per month.					
Note: Only transactions (only for eligible issues excluding strategy trading) in the auction market shall be applied (Day session and night session).									

(*2) For 3-Month TONA Futures, a PMM may select up to 2 types of requirements as long as they do not overlap in terms of eligible issues.

(*3) Trading fee for 3-Month TONA Futures will be waived until the end of September 2024.

(Reference Translation)

Items		Interest Rate																																											
Eligible Products		3-Month TONA Futures																																											
Type of requirements (*2)		Type 3				Type 4																																							
Requirements	Quoting Time Period	Whole day (Day (Morning and Afternoon sessions) and Night sessions)																																											
	Eligible Issues	1st - 5th contract month				6th - 9th contract month																																							
	Maximum Spread	8Ticks (0.02pt)				<table border="1"> <thead> <tr> <th>Contract Month</th> <th>Max Spread</th> </tr> </thead> <tbody> <tr> <td>6</td> <td>12Ticks / 0.03pt</td> </tr> <tr> <td>7,8</td> <td>14Ticks / 0.035pt</td> </tr> <tr> <td>9</td> <td>16Ticks / 0.04pt</td> </tr> </tbody> </table>				Contract Month	Max Spread	6	12Ticks / 0.03pt	7,8	14Ticks / 0.035pt	9	16Ticks / 0.04pt																												
	Contract Month	Max Spread																																											
6	12Ticks / 0.03pt																																												
7,8	14Ticks / 0.035pt																																												
9	16Ticks / 0.04pt																																												
Minimum Quantity	300 contracts				25 contracts																																								
Incentives	Criteria for Receiving Incentives	Performance rate of 40% or more				Performance rate of 40% or more																																							
	Discount on Trading Fee	JPY 70 per contract (*3)																																											
	Payment of trade-linked incentive and fixed amount	<table border="1"> <thead> <tr> <th colspan="2">Performance rate</th> <th rowspan="2">Trade-linked incentive per contract</th> <th rowspan="2">Fixed Amount per month</th> </tr> <tr> <th>or more</th> <th>less than</th> </tr> </thead> <tbody> <tr> <td>40%</td> <td>60%</td> <td>JPY 50</td> <td>JPY 300,000</td> </tr> <tr> <td>60%</td> <td>80%</td> <td>JPY 100</td> <td>JPY 450,000</td> </tr> <tr> <td>80%</td> <td></td> <td>JPY 150</td> <td>JPY 700,000</td> </tr> </tbody> </table>				Performance rate		Trade-linked incentive per contract	Fixed Amount per month	or more	less than	40%	60%	JPY 50	JPY 300,000	60%	80%	JPY 100	JPY 450,000	80%		JPY 150	JPY 700,000	<table border="1"> <thead> <tr> <th colspan="2">Performance rate</th> <th rowspan="2">Trade-linked incentive per contract</th> <th rowspan="2">Fixed Amount per month</th> </tr> <tr> <th>or more</th> <th>less than</th> </tr> </thead> <tbody> <tr> <td>40%</td> <td>60%</td> <td>JPY 50</td> <td>JPY 250,000</td> </tr> <tr> <td>60%</td> <td>80%</td> <td>JPY 100</td> <td>JPY 300,000</td> </tr> <tr> <td>80%</td> <td></td> <td>JPY 150</td> <td>JPY 350,000</td> </tr> </tbody> </table>				Performance rate		Trade-linked incentive per contract	Fixed Amount per month	or more	less than	40%	60%	JPY 50	JPY 250,000	60%	80%	JPY 100	JPY 300,000	80%		JPY 150	JPY 350,000
		Performance rate		Trade-linked incentive per contract	Fixed Amount per month																																								
or more	less than																																												
40%	60%	JPY 50	JPY 300,000																																										
60%	80%	JPY 100	JPY 450,000																																										
80%		JPY 150	JPY 700,000																																										
Performance rate		Trade-linked incentive per contract	Fixed Amount per month																																										
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40%	60%	JPY 50	JPY 250,000																																										
60%	80%	JPY 100	JPY 300,000																																										
80%		JPY 150	JPY 350,000																																										
Note: The maximum trade-linked incentive is JPY 1,000,000 per month.				Note: The maximum trade-linked incentive is JPY 1,000,000 per month.																																									
Note: Only transactions (only for eligible issues excluding strategy trading) in the auction market shall be applied (Day session and night session).																																													

(Reference Translation)

Items		Interest Rate										
Eligible Products		3-Month TONA Futures										
Type of requirements (*2)		Type 5	Type 6									
Requirements	Quoting Time Period	Day (Morning and Afternoon sessions) sessions										
	Eligible Issues	1st - 5th contract month	6th - 9th contract month									
	Maximum Spread	<table border="1"> <thead> <tr> <th>Contract Month</th> <th>Max Spread</th> </tr> </thead> <tbody> <tr> <td>1,2</td> <td>4Ticks / 0.01pt</td> </tr> <tr> <td>3,4</td> <td>5Ticks / 0.0125pt</td> </tr> <tr> <td>5</td> <td>6Ticks / 0.015pt</td> </tr> </tbody> </table>		Contract Month	Max Spread	1,2	4Ticks / 0.01pt	3,4	5Ticks / 0.0125pt	5	6Ticks / 0.015pt	6Ticks (0.015pt)
		Contract Month	Max Spread									
		1,2	4Ticks / 0.01pt									
3,4		5Ticks / 0.0125pt										
5	6Ticks / 0.015pt											
Minimum Quantity	300 contracts											
Criteria for Receiving Incentives	Performance rate of 80% or more											
Discount on Trading Fee	JPY 70 per contract (*3)											
Incentives	Payment of rewards in accordance with trading	JPY 50 per contract	JPY 50 per contract									
		Note: The maximum amount of reward is JPY 1,000,000 per month.	Note: The maximum amount of reward is JPY 1,000,000 per month.									
	Note: Only transactions (only for eligible issues excluding strategy trading) in the auction market shall be applied (Day session).											
	Fixed Amount	JPY 250,000 per month	JPY 250,000 per month									

(Reference Translation)

Items		Stock Index	
Eligible Products		Nikkei 225 mini	
Type of requirements		Type 1	
Requirements	Quoting Time Period	Day session	
	Eligible Issues	Nearest Monthly Contract Month (*4)	
	Maximum Spread	6 ticks (JPY 30)	
	Minimum Quantity	10 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more Note: Incentives shall be provided, only if a PMM fulfills the criteria for receiving incentives of another eligible product (*5) specified in advance by the PMM. Note: LP incentives, described in Appendix 3, will apply even if the performance rate does not reach the above criteria.	
	Discount on Trading Fee	Sum of amount from a. to c.	
		a. Transactions for eligible issue (Nearest monthly contract month)	JPY 7 per contract
		b. Transaction for the nearest quarterly contract month (up to volume of above a.)	JPY 7 per contract
		c. Discount on trading fees in accordance with monthly trading	volume for eligible product (Discount amount shall be equivalent to LP incentives amount described in Appendix 3)
		Note: Only transactions in the auction market shall be applied (Day session and night session). Note: Incentive shall be JPY 5 million (JPY 250,000 for holidays), if sum of amounts for above “a” and “b” incentives exceeds JPY 5 million (JPY 250,000 for holidays).	

(*4) Monthly contract month means the contract months excluding quarterly contract month (March, June, September, December).

(*5) To meet the criteria for receiving incentives, PMM shall designate at least one eligible product from among DJIA Futures, Nikkei 225 VI Futures (Day session), TSE REIT Index Futures and TSE Growth Market 250 Futures.

(Reference Translation)

Items		Stock Index				
Eligible Products		Nikkei 225 micro Futures				
Type of requirements		Type 1		Type 2	Type 1	
Requirements	Quoting Time Period	Day session			Night Session	
	Eligible Issues	Nearest Monthly Contract Month (*6)		Nearest Quarterly Contract	Nearest Quarterly Contract	
	Maximum Spread	6 ticks (JPY 30)		4 ticks (JPY 20)	4 ticks (JPY 20)	
	Minimum Quantity	50 contracts		50 contracts	50 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more		Performance rate of 60% or more	Performance rate of 50% or more	
	Discount on Trading Fee	Transactions for eligible issue	JPY 0.5 per contract	Transactions for eligible issue	JPY 0.5 per contract (*7)	Transactions for eligible issue
		Note: Only transactions in the auction market shall be applied (Day session).		Note: Only transactions in the auction market shall be applied (Day session).	Note: Only transactions in the auction market shall be applied (Night session).	

(*6) Monthly contract month means the contract months excluding quarterly contract month (March, June, September, December).

(*7) Until the end of March, 2025, for weekdays, if final investor has been designated as both Type 1 and Type 2 of the day session PMM and meets the incentive receipt criteria in both type, JPY 0.3 per contract will be added to the discount on trading fee in Type 2.

(Reference Translation)

Items		Stock Index	
Eligible Products		mini TOPIX Futures	
Type of requirements		Type 1	Type 1
Requirements	Quoting Time Period	Day session	Night session
	Eligible Issues	Nearest Contract Month Note: However, in addition to the nearest contract month, the 2nd contract month shall be quoted from the night session on the first trading day of the week containing the last trading day of the nearest contract month.	
	Maximum Spread	4 ticks (1.00 pts)	
	Minimum Quantity	20 contracts	10 contracts
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more Note: LP incentives, described in Appendix 3, will apply even if the performance rate does not reach the above criteria.	Performance rate of 50% or more
	Discount on Trading Fee	Transactions for the eligible product JPY 4 per contract Note: Only applied to transactions in the auction market (Day session).	Transactions for the eligible product JPY 4 per contract Note: Only applied to transactions in the auction market (Night session).
	Fixed Amount		JPY 100,000 per month (JPY 5,000/day for holidays) Note: Limited to top 5 PMMs determined by monthly trading volume on weekdays (excluding transactions in off-auction market. The daily trading volume for holidays) in the night session.

(Reference Translation)

Items		Stock Index			
Eligible Products		JPX-Nikkei index 400 Futures			
Type of requirements		Type 1		Type 1	
Quoting Time Period		Day session		Night session	
Requirements	Eligible Issues	Nearest Contract Month			
		Note: However, in addition to the nearest contract month, the 2nd contract month shall be quoted from the night session on the first trading day of the week containing the last trading day of the nearest contract month.			
	Maximum Spread	4 ticks (20 pts)			
	Minimum Quantity	100 contracts		20 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more		Performance rate of 50% or more	
		Note: LP incentives, described in Appendix 3, will apply even if the performance rate does not reach the above criteria.			
	Discount on Trading Fee	Transactions for the eligible product	JPY 4 per contract	Transactions for the eligible product	JPY 4 per contract
		Note: Only applied to transactions in the auction market (Day session).		Note: Only applied to transactions in the auction market (Night session).	
	Fixed Amount			JPY 100,000 per month (JPY 5,000/day for holidays)	
				Note: Limited to top 5 PMMs determined by monthly trading volume on weekdays (excluding transactions in off-auction market. The daily trading volume for holidays) in the night session.	

(Reference Translation)

Items		Stock Index
Eligible Products		JPX Prime 150 Index Futures
Type of requirements		Type 1
Requirements	Quoting Time Period	Day session
	Eligible Issues	Nearest Contract Month
		Note: However, in addition to the nearest contract month, the 2nd contract month shall be quoted from the start of the week containing the last trading day of the nearest contract month.
	Maximum Spread	4 ticks (2.0 pts)
Minimum Quantity	100 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more
	Discount on Trading Fee (*8)	Transactions for the eligible product
		JPY 7 per contract
Fixed Amount (*9)	JPY 200,000 per month (JPY 10,000/day for holidays)	
		Note: Limited to top 5 PMMs determined by monthly trading volume on weekdays (excluding transactions in off-auction market. The daily trading volume for holidays) in the day session.

(*8) Until the end of September 2024, in addition to the discount on trading fee described above, for weekdays, incentives equivalent to usage fee of OUCH user ID(s) that each PMM uses shall be provided up to 2 IDs (JPY 50,000 per month per OUCH user ID) if the PMM satisfies criteria for receiving incentives.

(*9) Until the end of September 2024.

(Reference Translation)

Items		Stock Index
Eligible Products		TSE Growth Market 250 Futures
Type of requirements		Type 1
Requirements	Quoting Time Period	Day session
	Eligible Issues	Nearest Contract Month
		Note: However, in addition to the nearest contract month, the 2nd contract month shall be quoted from the start of the week containing the last trading day of the nearest contract month.
	Maximum Spread	8 ticks (8.0 pts)
	Minimum Quantity	20 contracts
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more
	Discount on Trading Fee	Transactions for the eligible product
		JPY 4 per contract
Fixed Amount	Note: Only applied to transactions in the auction market (Day session and night session).	

(Reference Translation)

Items		Stock Index			
Eligible Products		TOPIX Core30 index Futures		TOPIX Banks Index Futures	
Type of requirements		Type 1		Type 1	
Requirements	Quoting Time Period	Day session			
	Eligible Issues	Nearest Contract Month Note: However, in addition to the nearest contract month, the 2nd contract month shall be quoted from the start of the week containing the last trading day of the nearest contract month.			
	Maximum Spread	6 ticks (3.0 pts)		10 ticks (1.0 pts)	
	Minimum Quantity	10 contracts			
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more			
	Discount on Trading Fee	Transactions for the eligible product	JPY 7 per contract	Transactions for the eligible product	JPY 55 per contract
		Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).	

(Reference Translation)

Items		Stock Index					
Eligible Products		TSE REIT Index Futures				Nikkei 225 Dividend Index Futures	
Type of requirements		Type 1		Type 2		Type 1	
Requirements	Quoting Time Period	Day session				Day session	
	Eligible Issues	Nearest Contract Month Note: However, in addition to the nearest contract month, the 2nd contract month shall be quoted from the start of the week containing the last trading day of the nearest contract month.				From the nearest contract month to 4th contract month inclusive	
	Maximum Spread	10 ticks (5.0 pts)		6 ticks (3.0 pts)		1st contract month: JPY 4.0 2nd contract month: JPY 5.0 3rd contract month: JPY 6.0 4th contract month: JPY 7.0	
	Minimum Quantity	10 contracts		5 contracts		300 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more				Performance rate of 60% or more	
	Discount on Trading Fee	Transactions for the eligible product	JPY 7 per contract	Transactions for the eligible product	JPY 7 per contract	Transactions for the eligible product	JPY 7 per contract
		Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).	

(Reference Translation)

Items		Stock Index					
Eligible Products		S&P/JPX 500 ESG Score Tilted Index Futures		FTSE JPX Net Zero Japan 500 Index Futures		Nikkei 225 Climate Change 1.5°C Target Index Futures	
Type of requirements		Type 1		Type 1		Type 1	
Requirements	Quoting Time Period	Day session		Day session		Day session	
	Eligible Issues	Nearest Contract Month		Nearest Contract Month		Nearest Contract Month	
		Note: However, in addition to the nearest contract month, the 2nd contract month shall be quoted from the start of the week containing the last trading day of the nearest contract month.		Note: However, in addition to the nearest contract month, the 2nd contract month shall be quoted from the start of the week containing the last trading day of the nearest contract month.		Note: However, in addition to the nearest contract month, the 2nd contract month shall be quoted from the start of the week containing the last trading day of the nearest contract month.	
	Maximum Spread	4 ticks (2.0 pts)		4 ticks (2.0 pts)		4 ticks (JPY 40)	
	Minimum Quantity	10 contracts		10 contracts		10 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more		Performance rate of 60% or more		Performance rate of 60% or more	
	Discount on Trading Fee	Transactions for the eligible product	JPY 110 per contract	Transactions for the eligible product	JPY 110 per contract	Transactions for the eligible product	JPY 110 per contract
		Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).	

(Reference Translation)

Items		Foreign Index					
Eligible Products		DJIA Futures		TAIEX Futures		FTSE China 50 Index Futures	
Type of requirements		Type 1		Type 1		Type 1	
Requirements	Quoting Time Period	Whole day (Day and Night sessions)		Day session		Day session	
	Eligible Issues	Nearest Contract Month		Nearest Contract Month		Nearest Contract Month	
		Note: However, in addition to the nearest contract month, the 2nd contract month shall be quoted from the night session on the first trading day of the week containing the last trading day of the nearest contract month.					
	Maximum Spread	10 ticks (10 pts)		10 ticks (10 pts)		10 ticks (50 pts)	
Minimum Quantity	20 contracts		5 contracts		5 contracts		
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more		Performance rate of 60% or more		Performance rate of 60% or more	
	Discount on Trading Fee	Transactions for the eligible product	JPY 40 per contract	Transactions for the eligible product	JPY 40 per contract	Transactions for the eligible product	JPY 40 per contract
Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).			

(Reference Translation)

Items		Other Index			
Eligible Products		Nikkei 225 VI Futures			
Type of requirements		Type 1		Type 2	
Requirements	Quoting Time Period	Day session		Night session	
	Eligible Issues	From the nearest contract month to 2nd contract month inclusive		From the nearest contract month to 2nd contract month inclusive	
	Maximum Spread	Determined based on bid price level (Refer to appended table 1-1)		Determined based on bid price level (Refer to appended table 1-2)	
	Minimum Quantity	1st contract month: 50 contracts 2nd contract month: 25 contracts		1st contract month: 25 contracts 2nd contract month: 10 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more		Performance rate of 50% or more	
	Discount on Trading Fee (*10)	Transactions for the eligible product	JPY 80 per contract	Transactions for the eligible product	JPY 80 per contract
		Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).	
Fixed Amount					JPY 100,000 per month (JPY 5,000/day for holidays)

(*10) With regard to Nikkei 225 VI Futures (Day session) for weekdays, OSE implements a revenue sharing program for Nikkei 225 VI Futures until the end of March, 2025 in addition to the above incentives.

(Reference Translation)

Items		Precious Metal	
Eligible Products		Gold Standard Futures	Gold Mini Futures
Type of requirements		Type 1	Type 1
Requirements	Quoting Time Period	Whole day (Day and Night sessions)	Whole day (Day and Night sessions)
	Eligible Issues	5th contract month and 6th contract month	5th contract month and 6th contract month
	Maximum Spread	6 ticks (JPY 6)	Bid : Max Spread or more less than JPY 6,000 JPY 6,000 : 12 Ticks JPY 6,000 JPY 8,000 : 16 Ticks JPY 8,000 : 20 Ticks
	Minimum Quantity	20 contracts	25 contracts
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more Note: LP incentives, described in Appendix 3, will apply even if the performance rate does not reach the above criteria.	Performance rate of 60% or more
	Discount on Trading Fee	Transactions for the eligible product JPY 20 per contract Note: Only applied to transactions in the auction market (Day session and night session).	Transactions for the eligible product JPY 3 per contract Note: Only applied to transactions in the auction market (Day session and night session).

(Reference Translation)

Items		Precious Metal					
Eligible Products		Platinum Standard Futures		Platinum Mini Futures		Silver Futures	
Type of requirements		Type 1		Type 1		Type 1	
Requirements	Quoting Time Period	Whole day (Day and Night sessions)		Whole day (Day and Night sessions)		Whole day (Day and Night sessions)	
	Eligible Issues	5th contract month and 6th contract month		5th contract month and 6th contract month		5th contract month and 6th contract month	
	Maximum Spread	8 ticks (JPY 8)		Bid or more less than JPY 3,000 : Max Spread JPY 3,000 JPY 6,000 : 16 Ticks JPY 6,000 : 24 Ticks : 32 Ticks		Bid or more less than JPY 80 : Max Spread JPY 80 JPY 100 : 8 Ticks JPY 100 : 12 Ticks : 16 Ticks	
	Minimum Quantity	10 contracts		10 contracts		3 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more Note: LP incentives, described in Appendix 3, will apply even if the performance rate does not reach the above criteria.		Performance rate of 60% or more		Performance rate of 60% or more Note: LP incentives, described in Appendix 3, will apply even if the performance rate does not reach the above criteria.	
	Discount on Trading Fee	Transactions for the eligible product	JPY 20 per contract	Transactions for the eligible product	JPY 3 per contract	Transactions for the eligible product	JPY 20 per contract
		Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).	

(Reference Translation)

Items		Rubber							
Eligible Products		RSS3 Rubber Futures							
Type of requirements		Type 1		Type 2		Type 3		Type 4	
Requirements	Quoting Time Period	Whole day (Day and Night sessions)		Whole day (Day and Night sessions)		Whole day (Day and Night sessions)		Whole day (Day and Night sessions)	
	Eligible Issues	2nd contract month and 3rd contract month		4th contract month		5th contract month and 6th contract month		5th contract month and 6th contract month	
	Maximum Spread	10 ticks (JPY 1.0)		10 ticks (JPY 1.0)		9 ticks (JPY 0.9)		7 ticks (JPY 0.7)	
	Minimum Quantity	3 contracts		3 contracts		5 contracts		3 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 60% or more		Performance rate of 60% or more		Performance rate of 60% or more Note: LP incentives, described in Appendix 3, will apply even if the performance rate does not reach the above criteria.		Performance rate of 50% or more Note: LP incentives, described in Appendix 3, will apply even if the performance rate does not reach the above criteria.	
	Discount on Trading Fee (*11)	Transactions for the eligible product	JPY 15 per contract	Transactions for the eligible product	JPY 10 per contract	Transactions for the eligible product	JPY 20 per contract	Transactions for the eligible product	JPY 30 per contract
		Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).	
	Fixed Amount							JPY 150,000 per month (JPY 8,000/day for holidays)	

(*11) Incentives for RSS3 Rubber Futures, such as the Discount on Transaction Fee and the LP incentives described in Appendix 3, shall be adjusted fairly and appropriately for PMM receiving similar incentives through different incentives programs.

(Reference Translation)

Items		Rubber		Petroleum	
Eligible Products		TSR20 Rubber Futures		CME Group Petroleum Index Futures	
Type of requirements		Type 1		Type 1	
Requirements	Quoting Time Period	Whole day (Day and Night sessions)		Whole day (Day and Night sessions)	
	Eligible Issues	3rd contract month and 4th contract month		Nearest Contract Month Note: In addition to the nearest contract month, the 2nd contract month shall be quoted from the 5th business day counting back from the last trading day of the nearest contract month.	
	Maximum Spread	10 ticks (JPY 1.0)		7 ticks (0.35 pts)	
	Minimum Quantity	3 contracts		10 contracts	
Incentives	Criteria for Receiving Incentives	Performance rate of 50% or more Note: LP incentives, described in Appendix 3, will apply even if the performance rate does not reach the above criteria.		Performance rate of 60% or more	
	Discount on Trading Fee (*12)	Transactions for the eligible product	JPY 20 per contract	Transactions for the eligible product	JPY 20 per contract
		Note: Only applied to transactions in the auction market (Day session and night session).		Note: Only applied to transactions in the auction market (Day session and night session).	
Fixed Amount	JPY 100,000 per month (JPY 5,000/day for holidays)		JPY 100,000 per month (JPY 5,000/day for holidays)		

(*12) Incentives for TSR20 Rubber Futures and CME Group Petroleum Index Futures, such as the Discount on Transaction Fee and the LP incentives described in Appendix 3, shall be adjusted fairly and appropriately for PMM receiving similar incentives through different incentives programs.

(Reference Translation)

Items		JGB	Stock Index
Eligible Products		Options on 10-year JGB futures	TOPIX Options
Type of requirements		Type 1	Type 1
Requirements	Quoting Time Period	Whole day (Day and Night sessions) Note: Until 5 p.m. for night session	Day session
	Eligible Issues	10 strike prices around ATM for Put/Call of the nearest contract months (ITM 1 + ATM + OTM 8) Note: In addition to the nearest contract month, the 2nd contract month shall be quoted from the night session on the 6th business day counting back from the last trading day of the nearest contract month.	7 strike prices around ATM (*13) for Put/Call of the nearest 2 contract months (ITM 1 + ATM + OTM 5)
	Maximum Spread (*14)	Bid : Max Spread or more less than JPY 0.01 JPY0.40 : JPY 0.10 JPY 0.40 JPY 1.00 : JPY 0.15 JPY 1.00 JPY 1.50 : JPY 0.20 JPY 1.50 : JPY 0.30	Bid : 1 st month / 2 nd month or more less than 0.1 pts 20.0pts : 3.0 pts / 4.0 pts 20.0pts : 5.0 pts / 6.0 pts
	Minimum Quantity	10 contracts	15 contracts
Incentives	Criteria for Receiving Incentives	Performance rate of 50% or more.	Performance rate of 60% or more.
	Discount on Trading Fee (*15) (*16)	a. Transactions for the eligible product (Options on 10-year JGB Futures)	JPY 40 per contract
		b. Transactions for 10-year JGB Futures	JPY 95 per contract
	Notes : Only applied to transactions in the auction market (Day session and night session). : If the trading volume of “b” exceeds that of “a”, that of “a” is used to calculate the discount amount of “b”		Note: Only applied to transactions in the auction market (Day session and night session).

(*13) ATM of TOPIX Options is calculated based on the last traded price of TOPIX Futures (the nearest contract).

(*14) If a PMM provides a sell quote that is priced below or equal to the lowest (Options on 10-year JGB Futures – JPY 0.10, TOPIX Options – 1st month: 3.0 pts / 2nd month: 4.0 pts) among the range of values specified by the maximum spread, provision of only such a sell quote is deemed to satisfy the bid/offer spread requirements and is considered in the calculation of the PMM's performance rate.

(*15) Regarding Options on 10-year JGB Futures, in addition to the discount on trading fee described above, incentives equivalent to usage fee of OUCH user ID(s) that each PMM uses shall be provided up to 3 IDs (JPY 50,000 per month per OUCH user ID) if the PMM satisfies criteria for receiving incentives.

(*16) Regarding TOPIX Options, in addition to the discount on trading fee described above, J-NET trading fee shall be discounted by JPY 40 per contract until the end of October 2024. In addition, for weekdays, OSE implements a revenue sharing program until the end of October 2025.

(Reference Translation)

Items		Stock Index		
Eligible Products		Nikkei 225 Options		
Type of requirements		Type 1		
Requirements	Quoting Time Period	Day session		
	Eligible Issues	19 strike prices around ATM (*17) for Put/Call of 2 nd , 3 rd , 4 th , 5 th , and 6 th contract months (ITM 2 + ATM + OTM 16)		
	Maximum Spread (*18)	Bid : Max Spread or more less than JPY 1 JPY 50 : 3 Ticks JPY 50 JPY 1,000 : 6 Ticks JPY 1,000 : 18 Ticks		
	Minimum Quantity	20 contracts		
Incentives	Criteria for Receiving Incentives	Performance rate of 20% or more.		
	Discount on Trading Fee (*19)	Depending on the performance rate, discounts on trading fee for eligible products are applied.		
		Performance rate or more less than	Auction Market	Off-Auction Trading
			2nd ~ 6th contract months	
60% ~			Amount for trading value multiplied by 2 basis points	Amount for trading value multiplied by 1.5 basis points
40% ~ 60%	Amount for trading value multiplied by 1.25 basis points			
20% ~ 40%		Amount for trading value multiplied by 1 basis points		
* Discount fee per contract for each transaction is up to JPY 350.				

(*17) ATM of Nikkei 225 Options (regular options) is calculated based on the last traded price of Nikkei 225 Futures (the nearest contract).

(*18) If a PMM provides a sell quote that is priced below or equal to the lowest (e.g. JPY 3) among the range of values specified by the maximum spread, provision of only such a sell quote is deemed to satisfy the bid/offer spread requirements and is considered in the calculation of the PMM's performance rate.

(*19) In addition to the discount on trading fee described above, for weekdays, incentives equivalent to usage fee of OUCH user ID(s) that each PMM uses shall be provided up to 5 IDs for 40% or more performance rate and up to 3 IDs for 20% or more and less than 40% performance rate (JPY 50,000 per month per OUCH user ID) if the PMM satisfies criteria for receiving incentives. Also, incentives regarding final settlement value which OSE determines shall be provided if the PMM who meets requirements which OSE sets separately satisfies criteria for receiving incentives.

(Reference Translation)

Items		Stock Index															
Eligible Products		Nikkei 225 Options															
Type of requirements		Type 1															
Requirements	Quoting Time Period	Night session															
	Eligible Issues	5 strike prices around ATM (*20) for Put/Call of 1st and 2nd contracts (ITM 1 + ATM + OTM 3)															
	Maximum Spread (*21)	<table style="width: 100%; border: none;"> <tr> <td style="text-align: center;">Bid</td> <td style="text-align: center;">:</td> <td style="text-align: center;">Max Spread</td> </tr> <tr> <td style="text-align: center;">or more</td> <td style="text-align: center;">less than</td> <td></td> </tr> <tr> <td style="text-align: center;">JPY 1</td> <td style="text-align: center;">JPY 50</td> <td style="text-align: center;">: 5 Ticks</td> </tr> <tr> <td style="text-align: center;">JPY 50</td> <td style="text-align: center;">JPY 1,000</td> <td style="text-align: center;">: 9 Ticks</td> </tr> <tr> <td style="text-align: center;">JPY 1,000</td> <td style="text-align: center;"></td> <td style="text-align: center;">: 27 Ticks</td> </tr> </table>	Bid	:	Max Spread	or more	less than		JPY 1	JPY 50	: 5 Ticks	JPY 50	JPY 1,000	: 9 Ticks	JPY 1,000		: 27 Ticks
	Bid	:	Max Spread														
or more	less than																
JPY 1	JPY 50	: 5 Ticks															
JPY 50	JPY 1,000	: 9 Ticks															
JPY 1,000		: 27 Ticks															
Minimum Quantity	20 contracts																
Incentives	Criteria for Receiving Incentives	Performance rate of 30% or more.															
	Discount on Trading Fee (*22)	Discounts on trading fee for eligible products of 1st contract are applied.															
		Amount for trading value multiplied by 1 basis points															
		* Discount fee per contract for each transaction is up to JPY 350. * Only applied to transactions in the auction market (Night session).															

(*20) ATM of Nikkei 225 Options (regular options) is calculated based on the last traded price of Nikkei 225 Futures (the nearest contract).

(*21) If a PMM provides a sell quote that is priced below or equal to the lowest (e.g. JPY 5) among the range of values specified by the maximum spread, provision of only such a sell quote is deemed to satisfy the bid/offer spread requirements and is considered in the calculation of the PMM's performance rate.

(*22) In addition to the discount on trading fee described above, for weekdays, incentives equivalent to usage fee of OUCH user ID(s) that each PMM uses shall be provided up to 5 IDs for 50% or more performance rate and up to 3 IDs for 30% or more and less than 50% performance rate (JPY 50,000 per month per OUCH user ID) if the PMM satisfies criteria for receiving incentives.

(Reference Translation)

Items		Stock Index	
Eligible Products		Nikkei 225 mini Options	
Type of requirements		Type 1	Type 1
Requirements	Quoting Time Period	Day session	Night session
	Eligible Issues	Nearest contract month (subject1) and nearest monthly contract month other than subject1 (subject2). subject1 : ITM1+ATM (*23) +OTM8 subject2 : ITM1+ATM+OTM16	Nearest contract month (subject1) and nearest monthly contract month other than subject1 (subject2). subject1 : ITM1+ATM+OTM8 subject2 : ITM1+ATM+OTM16
	Maximum Spread (*24)	Bid : Max Spread or more less than JPY 1 JPY 50 : 3 Ticks JPY 50 : 6 Ticks	Bid : Max Spread or more less than JPY 1 JPY 50 : 5 Ticks JPY 50 : 9 Ticks
	Minimum Quantity	100 contracts	100 contracts
	Criteria for Receiving Incentives	Performance rate of 40% or more.	Performance rate of 40% or more.
Incentives	Discount on Trading Fee (*25) (*26)	Transactions for the eligible product	Transactions for the eligible product
		Performance rate : Discount or more less than 40% : No discount 60% : JPY 1 per contract 80% : JPY 2 per contract 80% : JPY 3 per contract	Performance rate : Discount or more less than 40% : No discount 60% : JPY 1 per contract 80% : JPY 2 per contract 80% : JPY 3 per contract
	Note: Only applied to transactions in the auction market (Day session).	Note: Only applied to transactions in the auction market (Night session).	

(*23) ATM of Nikkei 225 mini Options is calculated based on the last traded price of Nikkei 225 Futures (the nearest contract).

(*24) If a PMM provides a sell quote that is priced below or equal to the lowest (e.g. JPY 3 in the day session, JPY 5 in the night session) among the range of values specified by the maximum spread, provision of only such a sell quote is deemed to satisfy the bid/offer spread requirements and is considered in the calculation of the PMM's performance rate.

(*25) Regarding Nikkei 225 mini Options, in addition to the discount on trading fee described above, for weekdays, incentives equivalent to usage fee of OUCH user ID(s) that each PMM uses shall be provided up to 5 IDs for 60% or more performance rate and up to 3 IDs for 40% or more and less than 60% performance rate (JPY 50,000 per month per OUCH user ID) if the PMM satisfies criteria for receiving incentives.

(*26) Until the end of March 2025, the discount on trading fee will be increased from JPY 2 per contract to JPY 3 per contract when the performance rate is 80% or more.

(Reference Translation)

Items		Stock Index	Securities	
Eligible Products		JPX-Nikkei Index 400 Options	Individual Securities Options	
Type of requirements		Type 1	Type 1	
Requirements	Quoting Time Period	Day session	Day session	
	Eligible Issues	5 strike prices around ATM (*27) for Put/Call of the nearest 2 contract months (ITM 1 + ATM + OTM 3)	2 individual securities options in Tier 1 and 4 individual securities options in Tier 2 which a PMM selects freely (Refer to appended table 2) 5 strike prices around ATM for Put/Call of the nearest 2 contract months (ITM 2 + ATM + OTM 2)	
	Maximum Spread (*28)	Bid : 1 st month / 2 nd month or more less than 1 pts 200pts : 20 pts / 30 pts 200 pts : 40 pts / 50 pts	Determined based on underlying price level (Refer to appended table 3)	
	Minimum Quantity	10 contracts	Tier 1 : 2,000 contracts	Tier 2 : 50 contracts
Incentives	Criteria for Receiving Incentives	Performance rate of 30% or more.	Any of the following conditions A) Performance rate of 10% or more for each underlying. B) Performance rate of 15% or more for six underlying which a PMM selects.	
	Discount on Trading Fee (*29)	Performance rate : Discount rate or more less than 30% : 0% 30% 50% : 30% 50% 60% : 60% 60% 80% : 80% 80% : 100% Note: Only applied to transactions in the auction market (Day session and night session).	Sum of amount from a. and b. a. When PMM satisfies condition A Discount per contract which OSE determines for each contract (Refer to appended table 4) Note: Applied to transactions (including transactions in off-auction trading) for the eligible product. b. When PMM satisfies condition B Amount for trading value of Nikkei 225 Options in off-auction market Performance rate : Discount rate 15% or more less than 35% : trading value of Nikkei 225 Options multiplied by 0.5 basis points 35% or more : trading value of Nikkei 225 Options multiplied by 1 basis points * Discount fee per contract for each transaction is up to JPY 350. If the sum of the incentives defined in b. is less than JPY 500,000, replace them with JPY 500,000.	

(*27) ATM of JPX-Nikkei 400 Options is calculated based on the last traded price of JPX-Nikkei 400 Futures (the nearest contract).

(Reference Translation)

- (*28) If a PMM provides a sell quote that is priced below or equal to the lowest (JPX-Nikkei index 400 Options - 1st month: 20 pts / 2nd month: 30 pts, Individual securities options – JPY 5) among the range of values specified by the maximum spread, provision of only such a sell quote is deemed to satisfy the bid/offer spread requirements and is considered in the calculation of the PMM's performance rate.
- (*29) Regarding individual securities options, in addition to the discount on trading fee described above, incentives equivalent to usage fee of OUCH user ID(s) that each PMM uses shall be provided up to 10 IDs (JPY 50,000 per month per OUCH user ID) if the PMM satisfies criteria for receiving incentive condition B.

(Reference Translation)

[Appended Table 1-1] Maximum Spread for bids and offers for Nikkei 225 VI Futures (Day session, Type 1)

Bid Price Level		Nearest contract month	2nd contract month
	less than 25 pts	10 ticks (0.50 pts)	20 ticks (1.00 pts)
25 pts or more	less than 35 pts	20 ticks (1.00 pts)	40 ticks (2.00 pts)
35 pts or more	less than 45 pts	30 ticks (1.50 pts)	60 ticks (3.00 pts)
45 pts or more	less than 55 pts	40 ticks (2.00 pts)	80 ticks (4.00 pts)
55 pts or more	less than 65 pts	50 ticks (2.50 pts)	100 ticks (5.00 pts)
65 pts or more	less than 75 pts	60 ticks (3.00 pts)	120 ticks (6.00 pts)
75 pts or more	less than 85 pts	70 ticks (3.50 pts)	140 ticks (7.00 pts)
85 pts or more		80 ticks (4.00 pts)	160 ticks (8.00 pts)

[Appended Table 1-2] Maximum Spread for bids and offers for Nikkei 225 VI Futures (Day session, Type 2)

Bid Price Level		Nearest contract month	2nd contract month
	less than 25 pts	5 ticks (0.25 pts)	10 ticks (0.50 pts)
25 pts or more	less than 35 pts	10 ticks (0.50 pts)	20 ticks (1.00 pts)
35 pts or more	less than 45 pts	15 ticks (0.75 pts)	30 ticks (1.50 pts)
45 pts or more	less than 55 pts	20 ticks (1.00 pts)	40 ticks (2.00 pts)
55 pts or more	less than 65 pts	25 ticks (1.25 pts)	50 ticks (2.50 pts)
65 pts or more	less than 75 pts	30 ticks (1.50 pts)	60 ticks (3.00 pts)
75 pts or more	less than 85 pts	35 ticks (1.75 pts)	70 ticks (3.50 pts)
85 pts or more		40 ticks (2.00 pts)	80 ticks (4.00 pts)

(Reference Translation)

[Appended Table 1-3] Maximum Spread for bids and offers for Nikkei 225 VI Futures (Night session)

Bid Price Level		Nearest contract month	2nd contract month
	less than 25 pts	15 ticks (0.75 pts)	30 ticks (1.50 pts)
25 pts or more	less than 35 pts	25 ticks (1.25 pts)	50 ticks (2.50 pts)
35 pts or more	less than 45 pts	35 ticks (1.75 pts)	70 ticks (3.50 pts)
45 pts or more	less than 55 pts	45 ticks (2.25 pts)	90 ticks (4.50 pts)
55 pts or more	less than 65 pts	55 ticks (2.75 pts)	110 ticks (5.50 pts)
65 pts or more	less than 75 pts	65 ticks (3.25 pts)	130 ticks (6.50 pts)
75 pts or more	less than 85 pts	75 ticks (3.75 pts)	150 ticks (7.50 pts)
85 pts or more		85 ticks (4.25 pts)	170 ticks (8.50 pts)

(Reference Translation)

[Appended Table 2] Tier of Individual Securities Options

● Tier 1 (5 underlying securities)

Code	Underlying Security	Code	Underlying Security	Code	Underlying Security	Code	Underlying Security
1306	NEXT FUNDS TOPIX Exchange Traded Fund	1321	NEXT FUNDS Nikkei 225 Exchange Traded Fund	1343	NEXT FUNDS REIT INDEX ETF	1540	Japan Physical Gold ETF
1671	Simplex WTI ETF						

● Tier 2 (10 underlying securities)

Code	Underlying Security	Code	Underlying Security	Code	Underlying Security	Code	Underlying Security
2914	JAPAN TOBACCO INC.	6178	JAPAN POST HOLDINGS Co.,Ltd.	6301	KOMATSU LTD.	6758	SONY GROUP CORPORATION
7203	TOYOTA MOTOR CORPORATION	8031	MITSUI & CO.,LTD.	8306	Mitsubishi UFJ Financial Group,Inc.	8411	Mizuho Financial Group,Inc.
9432	NIPPON TELEGRAPH AND TELEPHONE CORPORATION	9984	SoftBank Group Corp.				

(Reference Translation)

[Appended Table 3] Maximum Spread for bids and offers for Individual Securities Options

Underlying Price Level		Maximum Spread
	less than JPY 1,500	JPY 5
JPY 1,500 or more	less than JPY 3,000	JPY 10
JPY 3,000 or more	less than JPY 5,000	JPY 25
JPY 5,000 or more	less than JPY 15,000	JPY 50
JPY 15,000 or more	less than JPY 30,000	JPY 100
JPY 30,000 or more	less than JPY 50,000	JPY 250
JPY 50,000 or more	less than JPY 150,000	JPY 500
JPY 150,000 or more	less than JPY 300,000	JPY 1,000
JPY 300,000 or more	less than JPY 500,000	JPY 2,500
JPY 500,000 or more		JPY 5,000

(Reference Translation)

[Appended Table 4] Discount regarding Incentives a for Individual Securities Options

Code	Underlying Security	Discount
1306	NEXT FUNDS TOPIX Exchange Traded Fund	JPY 1 per contract
1321	NEXT FUNDS Nikkei 225 Exchange Traded Fund	JPY 1 per contract
1343	NEXT FUNDS REIT INDEX ETF	JPY 1 per contract
1540	Japan Physical Gold ETF	JPY 0.2 per contract
1671	Simplex WTI ETF	JPY 0.2 per contract
2914	JAPAN TOBACCO INC.	JPY 10 per contract
6178	JAPAN POST HOLDINGS Co.,Ltd.	JPY 3 per contract
6301	KOMATSU LTD.	JPY 10 per contract
6758	SONY GROUP CORPORATION	JPY 35 per contract
7203	TOYOTA MOTOR CORPORATION	JPY 10 per contract
8031	MITSUI & CO., LTD.	JPY 10 per contract
8306	Mitsubishi UFJ Financial Group, Inc.	JPY 3 per contract
8411	Mizuho Financial Group, Inc.	JPY 10 per contract
9432	NIPPON TELEGRAPH AND TELEPHONE CORPORATION	JPY 10 per contract
9984	SoftBank Group Corp.	JPY 35 per contract

(Reference Translation)

Incentives of LP

Items	JGB				
Eligible Products	mini 10-year JGB Futures (Cash-settled)			mini 20-year JGB Futures	
Incentives	Trading fee of the following a and b shall be discounted in accordance with monthly trading volume (only transactions in auction market) of the eligible product.			Trading fee shall be discounted in accordance with monthly trading volume (only transactions in auction market) of the eligible product.	
Discount on Trading Fee	Monthly trading volume	a. Transactions for eligible product (mini 10-year JGB Futures (Cash-settled))	b. Transactions for 10-year JGB Futures (Physical delivered)	Monthly trading volume	Transactions for eligible product
	1,000 or less	JPY 0 per contract	JPY 0 per contract	2,000 or less	JPY 0 per contract
	Over 1,000 10,000 or less	JPY 12 per contract		Over 2,000 10,000 or less	JPY 2 per contract
	Over 10,000	JPY 15 per contract	JPY 5 per contract	Over 10,000	JPY 3 per contract

(Reference Translation)

Items	Stock Index					
Eligible Products	Nikkei 225 Futures			Nikkei 225 mini		
Incentives	Trading fee shall be discounted in accordance with monthly trading volume (only transactions in auction market) for the eligible product.			Trading fee shall be discounted in accordance with monthly trading volume (only transactions in auction market) for the eligible product.		
Discount on Trading Fee *1	Monthly Trading Volume		Fixed Amount	Monthly Trading Volume		Fixed amount
	10,000 or less		JPY 0	100,000 or less		JPY 0
	Over 10,000	15,000 or less	JPY 100,000	Over 100,000	200,000 or less	JPY 50,000
	Over 15,000	25,000 or less	JPY 150,000	Over 200,000	300,000 or less	JPY 100,000
	Over 25,000	50,000 or less	JPY 275,000	Over 300,000	500,000 or less	JPY 150,000
	Over 50,000	75,000 or less	JPY 550,000	Over 500,000	750,000 or less	JPY 200,000
	Over 75,000	100,000 or less	JPY 825,000	Over 750,000	1,000,000 or less	JPY 300,000
	Over 100,000	125,000 or less	JPY 1,100,000	Over 1,000,000	1,500,000 or less	JPY 400,000
	Over 125,000	150,000 or less	JPY 1,375,000	Over 1,500,000	2,000,000 or less	JPY 600,000
	Over 150,000	200,000 or less	JPY 1,650,000	Over 2,000,000	2,500,000 or less	JPY 800,000
	Over 200,000	250,000 or less	JPY 2,300,000	Over 2,500,000	3,000,000 or less	JPY 1,000,000
	Over 250,000	300,000 or less	JPY 2,875,000	Over 3,000,000	3,500,000 or less	JPY 1,200,000
	Over 300,000	350,000 or less	JPY 3,450,000	Over 3,500,000	4,000,000 or less	JPY 1,400,000
	Over 350,000	400,000 or less	JPY 4,025,000	Over 4,000,000	4,500,000 or less	JPY 1,800,000
	Over 400,000	450,000 or less	JPY 4,600,000	Over 4,500,000	5,000,000 or less	JPY 2,025,000
	Over 450,000	500,000 or less	JPY 5,175,000	Over 5,000,000	6,000,000 or less	JPY 2,250,000
	Over 500,000	600,000 or less	JPY 5,750,000	Over 6,000,000	7,000,000 or less	JPY 2,700,000
	Over 600,000	700,000 or less	JPY 6,900,000	Over 7,000,000	8,000,000 or less	JPY 3,150,000
	Over 700,000	800,000 or less	JPY 8,050,000	Over 8,000,000	9,000,000 or less	JPY 3,600,000
	Over 800,000	900,000 or less	JPY 9,200,000	Over 9,000,000	10,000,000 or less	JPY 4,050,000
Over 900,000	1,000,000 or less	JPY 10,350,000	Over 10,000,000	11,000,000 or less	JPY 4,500,000	
Over 1,000,000		JPY 11,500,000	Over 11,000,000	12,000,000 or less	JPY 4,950,000	
			Over 12,000,000	13,000,000 or less	JPY 5,400,000	

(Reference Translation)

	Over 13,000,000	14,000,000 or less	JPY 5,850,000
	Over 14,000,000		JPY 6,300,000

(*1) Trading fees for holidays are discounted by reducing the above monthly trading volume and fixed amount to 1/20 of the respective amounts (amounts less than JPY 1,000 in the calculation of the fixed amount are rounded to the nearest JPY 1,000.)

(Reference Translation)

Items	Stock Index			
Eligible Products	TOPIX Futures		mini TOPIX Futures	
Incentives	Trading fee shall be discounted in accordance with monthly trading volume (including transactions in off-auction market) for the eligible product.		Trading fee shall be discounted in accordance with monthly trading volume (including transactions in off-auction market) for the eligible product.	
Discount on Trading Fee *2	Monthly Trading Volume		Fixed Amount	
	25,000 or less		JPY 0	
	Over 25,000	50,000 or less	JPY 87,500	
	Over 50,000	75,000 or less	JPY 175,000	
	Over 75,000	100,000 or less	JPY 262,500	
	Over 100,000	125,000 or less	JPY 350,000	
	Over 125,000	150,000 or less	JPY 437,500	
	Over 150,000	200,000 or less	JPY 525,000	
	Over 200,000	250,000 or less	JPY 900,000	
	Over 250,000	300,000 or less	JPY 1,125,000	
	Over 300,000	350,000 or less	JPY 1,350,000	
	Over 350,000	400,000 or less	JPY 1,575,000	
	Over 400,000	450,000 or less	JPY 1,800,000	
	Over 450,000	500,000 or less	JPY 2,025,000	
	Over 500,000	600,000 or less	JPY 2,250,000	
	Over 600,000	700,000 or less	JPY 2,700,000	
	Over 700,000	800,000 or less	JPY 3,150,000	
Over 800,000	900,000 or less	JPY 3,600,000		
Over 900,000	1,000,000 or less	JPY 4,050,000		
Over 1,000,000	JPY 4,500,000			

(*2) Trading fees for holidays are discounted by reducing the above monthly trading volume and fixed amount to 1/20 of the respective amounts (amounts less than JPY 1,000 in the

(Reference Translation)
calculation of the fixed amount are rounded to the nearest JPY 1,000.)

(Reference Translation)

Items	Stock Index	
Eligible Products	JPX-Nikkei index 400 Futures	
Incentives	Trading fee shall be discounted in accordance with monthly trading volume (including transactions in off-auction market) for the eligible product.	
Discount on Trading Fee *3	Monthly Trading Volume	Fixed Amount
	150,000 or less	JPY 0
	Over 150,000 200,000 or less	JPY 187,500
	Over 200,000 250,000 or less	JPY 250,000
	Over 250,000 300,000 or less	JPY 312,500
	Over 300,000 350,000 or less	JPY 375,000
	Over 350,000 400,000 or less	JPY 437,500
	Over 400,000 450,000 or less	JPY 500,000
	Over 450,000 500,000 or less	JPY 562,500
	Over 500,000 600,000 or less	JPY 750,000
	Over 600,000 700,000 or less	JPY 900,000
	Over 700,000 800,000 or less	JPY 1,050,000
	Over 800,000 900,000 or less	JPY 1,200,000
	Over 900,000 1,000,000 or less	JPY 1,350,000
Over 1,000,000	JPY 1,500,000	

(*3) Trading fees for holidays are discounted by reducing the above monthly trading volume and fixed amount to 1/20 of the respective amounts (amounts less than JPY 1,000 in the calculation of the fixed amount are rounded to the nearest JPY 1,000.)

(Reference Translation)

Items	Precious Metal					
Eligible Products	Gold Standard Futures			Platinum Standard Futures		
Incentives	Trading fee shall be discounted in accordance with monthly trading volume (only transactions in auction market) for the eligible product.					
Discount on Trading Fee*4	Monthly Trading Volume		Fixed Amount	Monthly Trading Volume		Fixed Amount
	20,000 or less		JPY 0	10,000 or less		JPY 0
	Over 20,000	30,000 or less	JPY 140,000	Over 10,000	20,000 or less	JPY 70,000
	Over 30,000	50,000 or less	JPY 210,000	Over 20,000	30,000 or less	JPY 140,000
	Over 50,000	70,000 or less	JPY 350,000	Over 30,000	50,000 or less	JPY 210,000
	Over 70,000	100,000 or less	JPY 490,000	Over 50,000	70,000 or less	JPY 350,000
	Over 100,000	150,000 or less	JPY 700,000	Over 70,000	100,000 or less	JPY 490,000
	Over 150,000	200,000 or less	JPY 1,050,000	Over 100,000	150,000 or less	JPY 700,000
	Over 200,000	300,000 or less	JPY 1,600,000	Over 150,000	200,000 or less	JPY 1,050,000
	Over 300,000	400,000 or less	JPY 2,400,000	Over 200,000	300,000 or less	JPY 1,600,000
	Over 400,000	500,000 or less	JPY 3,200,000	Over 300,000	400,000 or less	JPY 2,400,000
	Over 500,000	600,000 or less	JPY 4,000,000	Over 400,000	500,000 or less	JPY 3,200,000
	Over 600,000	700,000 or less	JPY 4,800,000	Over 500,000	600,000 or less	JPY 4,000,000
	Over 700,000	800,000 or less	JPY 5,600,000	Over 600,000	700,000 or less	JPY 4,800,000
	Over 800,000	900,000 or less	JPY 6,400,000	Over 700,000	800,000 or less	JPY 5,600,000
	Over 900,000	1,000,000 or less	JPY 7,200,000	Over 800,000	900,000 or less	JPY 6,400,000
	Over 1,000,000		JPY 8,000,000	Over 900,000	1,000,000 or less	JPY 7,200,000
				Over 1,000,000		JPY 8,000,000

(Reference Translation)

(*4) Trading fees for holidays are discounted by reducing the above monthly trading volume and fixed amount to 1/20 of the respective amounts (amounts less than JPY 1,000 in the calculation of the fixed amount are rounded to the nearest JPY 1,000).

(Reference Translation)

Items	Precious Metal			
	Silver Futures		Palladium Futures	
Eligible Products				
Incentives	Trading fee shall be discounted in accordance with monthly trading volume (only transactions in auction market) for the eligible product.			
Discount on Trading Fee*5	Monthly Trading Volume		Fixed Amount	
	1,000 or less		JPY 0	
	Over 1,000	3,000 or less	JPY 7,000	Over 800
	Over 3,000	6,000 or less	JPY 20,000	Over 1,600
	Over 6,000	10,000 or less	JPY 40,000	Over 3,300
	Over 10,000		JPY 70,000	Over 5,000

(*5) Trading fees for holidays are discounted by reducing the above monthly trading volume and fixed amount to 1/20 of the respective amounts (amounts less than JPY 1,000 in the calculation of the fixed amount are rounded to the nearest JPY 1,000).

(Reference Translation)

Items	Rubber					
Eligible Products	RSS3 Rubber Futures			TSR20 Rubber Futures		
Incentives	Trading fee shall be discounted in accordance with monthly trading volume (only transactions in auction market) for the eligible product.					
Discount on Trading Fee*6	Monthly Trading Volume		Fixed Amount	Monthly Trading Volume		Fixed Amount
	5,000 or less		JPY 0	1,000 or less		JPY 0
	Over 5,000	10,000 or less	JPY 35,000	Over 1,000	5,000 or less	JPY 15,000
	Over 10,000	20,000 or less	JPY 70,000	Over 5,000	10,000 or less	JPY 35,000
	Over 20,000	30,000 or less	JPY 140,000	Over 10,000	20,000 or less	JPY 70,000
	Over 30,000	50,000 or less	JPY 210,000	Over 20,000	30,000 or less	JPY 140,000
	Over 50,000	70,000 or less	JPY 350,000	Over 30,000	50,000 or less	JPY 210,000
	Over 70,000	100,000 or less	JPY 490,000	Over 50,000	70,000 or less	JPY 350,000
	Over 100,000	150,000 or less	JPY 700,000	Over 70,000	100,000 or less	JPY 490,000
	Over 150,000	200,000 or less	JPY 1,050,000	Over 100,000	150,000 or less	JPY 700,000
	Over 200,000	300,000 or less	JPY 1,600,000	Over 150,000	200,000 or less	JPY 1,050,000
	Over 300,000	400,000 or less	JPY 2,400,000	Over 200,000	300,000 or less	JPY 1,600,000
	Over 400,000	500,000 or less	JPY 3,200,000	Over 300,000	400,000 or less	JPY 2,400,000
	Over 500,000	600,000 or less	JPY 4,000,000	Over 400,000	500,000 or less	JPY 3,200,000
	Over 600,000	700,000 or less	JPY 4,800,000	Over 500,000	600,000 or less	JPY 4,000,000
	Over 700,000	800,000 or less	JPY 5,600,000	Over 600,000	700,000 or less	JPY 4,800,000
	Over 800,000	900,000 or less	JPY 6,400,000	Over 700,000	800,000 or less	JPY 5,600,000
Over 900,000	1,000,000 or less	JPY 7,200,000	Over 800,000	900,000 or less	JPY 6,400,000	
Over 1,000,000		JPY 8,000,000	Over 900,000	1,000,000 or less	JPY 7,200,000	

(Reference Translation)

			Over 1,000,000	JPY 8,000,000
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(*6) Trading fees for holidays are discounted by reducing the above monthly trading volume and fixed amount to 1/20 of the respective amounts (amounts less than JPY 1,000 in the calculation of the fixed amount are rounded to the nearest JPY 1,000).

(Reference Translation)

Items	Agriculture		
Eligible Products	Corn Futures		
Incentives	Trading fee shall be discounted in accordance with monthly trading volume (including transactions in off-auction market) for the eligible product.		
Discount on Trading Fee*7	Monthly Trading Volume		
	Fixed Amount		
	5,000 or less		JPY 0
	Over 5,000	10,000 or less	JPY 35,000
	Over 10,000	20,000 or less	JPY 70,000
	Over 20,000	30,000 or less	JPY 140,000
	Over 30,000	50,000 or less	JPY 210,000
	Over 50,000	70,000 or less	JPY 350,000
	Over 70,000	100,000 or less	JPY 490,000
	Over 100,000	150,000 or less	JPY 700,000
	Over 150,000	200,000 or less	JPY 1,050,000
	Over 200,000	300,000 or less	JPY 1,600,000
	Over 300,000	400,000 or less	JPY 2,400,000
	Over 400,000	500,000 or less	JPY 3,200,000
	Over 500,000	600,000 or less	JPY 4,000,000
	Over 600,000	700,000 or less	JPY 4,800,000
	Over 700,000	800,000 or less	JPY 5,600,000
Over 800,000	900,000 or less	JPY 6,400,000	
Over 900,000	1,000,000 or less	JPY 7,200,000	
Over 1,000,000		JPY 8,000,000	

(Reference Translation)

(*7) Trading fees for holidays are discounted by reducing the above monthly trading volume and fixed amount to 1/20 of the respective amounts (amounts less than JPY 1,000 in the calculation of the fixed amount are rounded to the nearest JPY 1,000.)

(Reference Translation)

Number and Type of Additional Use of User IDs that OSE allows for Designated PMM

	Partition 1		Partition 2		Partition 3		Partition 4			
	Eligible Products	# of IDs	Eligible Products	# of IDs	Eligible Products	# of IDs	Eligible Products	# of IDs		
OUCH (MM) User	Nikkei 225 Options (Day)	10	Nikkei 225mini	5	mini TOPIX Futures (Day)	2	mini 10-year JGB Futures (Cash-settled)	2		
	Nikkei 225 Options (Night)	5			mini TOPIX Futures (Night)	2	mini 20-year JGB Futures	2		
					JPX-Nikkei 400 Futures (Day)	2	3-Month TONA Futures	2		
					JPX-Nikkei 400 Futures (Night)	2	Gold Standard Futures	2		
	JPX Prime 150 Index Futures	2			Gold Mini Futures	2				
	Nikkei 225 mini Options (Day)	5			TSE Growth Market 250 Futures	2	TOPIX Core30 Index Futures	2	Platinum Standard Futures	2
					TOPIX Bank Index Futures	2	TOPIX Bank Index Futures	2	Platinum Mini Futures	2
	Nikkei 225 mini Options (Night)	5			S&P/JPX 500 ESG Score Tilted Index Futures	2	S&P/JPX 500 ESG Score Tilted Index Futures	2	Silver Futures	2
					FTSE JPX Net Zero Japan 500 Index Futures	2	FTSE JPX Net Zero Japan 500 Index Futures	2	RSS3 Rubber Futures	2
					Nikkei 225 Climate Change 1.5°C Target Index Futures	2	Nikkei 225 Climate Change 1.5°C Target Index Futures	2	TSR20 Rubber Futures	2
					DJIA Futures	2	DJIA Futures	2	CME Petroleum Index Futures	2
					TAIEX Futures	2	TAIEX Futures	2	Options on 10-year JGB Futures	5
					FTSE China 50 Index Futures	2	FTSE China 50 Index Futures	2	Individual Securities Options	10
					Nikkei 225VI Futures (Day)	2	Nikkei 225VI Futures (Day)	2		
	Nikkei 225 VI Futures (Night)	2			Nikkei 225 VI Futures (Night)	2				
	TSE REIT Index Futures	2			TSE REIT Index Futures	2				
	Nikkei 225 Dividend Index Futures	2			Nikkei 225 Dividend Index Futures	2				
TOPIX Options	5	TOPIX Options	5							
JPX-Nikkei 400 Options	5	JPX-Nikkei 400 Options	5							
<u>Additional use for being designated as PMM</u>	<u>25</u>	<u>Additional use for being designated as PMM</u>	<u>5</u>	<u>Additional use for being designated as PMM</u>	<u>17</u>	<u>Additional use for being designated as PMM*1</u>	<u>17</u>			
<u>Ref.: Upper limit of available user IDs per final investor *2,3</u>	<u>56</u>	<u>Ref.: Upper limit of available user IDs per final investor *2,3</u>	<u>46</u>	<u>Ref.: Upper limit of available user IDs per final investor *2,3</u>	<u>34</u>	<u>Ref.: Upper limit of available user IDs per final investor *2,3</u>	<u>34</u>			
OUCH (Mass Cancel) user	<u>Additional use for being designated as PMM *4</u>	<u>4</u>	<u>Additional use for being designated as PMM *4</u>	<u>2</u>	<u>Additional use for being designated as PMM *4</u>	<u>2</u>	<u>Additional use for being designated as PMM *4</u>	<u>2</u>		
	<u>Ref.: Upper limit of available user IDs per final investor *2</u>		<u>Ref.: Upper limit of available user IDs per final investor *2</u>		<u>Ref.: Upper limit of available user IDs per final investor *2</u>		<u>Ref.: Upper limit of available user IDs per final investor *2</u>			

(Reference Translation)

- ※1: Excluding additional use for being designated as PMM of Individual Securities Options.
- ※2: Meaning the upper limit of available user IDs per final investor regardless of the designation as PMM. Use of OUCH (Mass Cancel) user is permitted only for final investor who has been designated as PMM.
- ※3: In the case where the final investor has not been registered as a person conducting high speed trading under the Financial Instruments and Exchange Act, the upper limit of available user IDs for such investor is up to 2IDs for each partition, and OSE does not permit additional use of user IDs even if the final investor has been designated as PMM.
- ※4: The number of OUCH (Mass Cancel) user IDs that can be used shall be fixed regardless of the number of designation as PMM. However, if the final investor notifies of multiple sub-participant codes for market making, such final investor can own OUCH (Mass Cancel) user IDs up to the number of sub-participant codes notified to OSE.