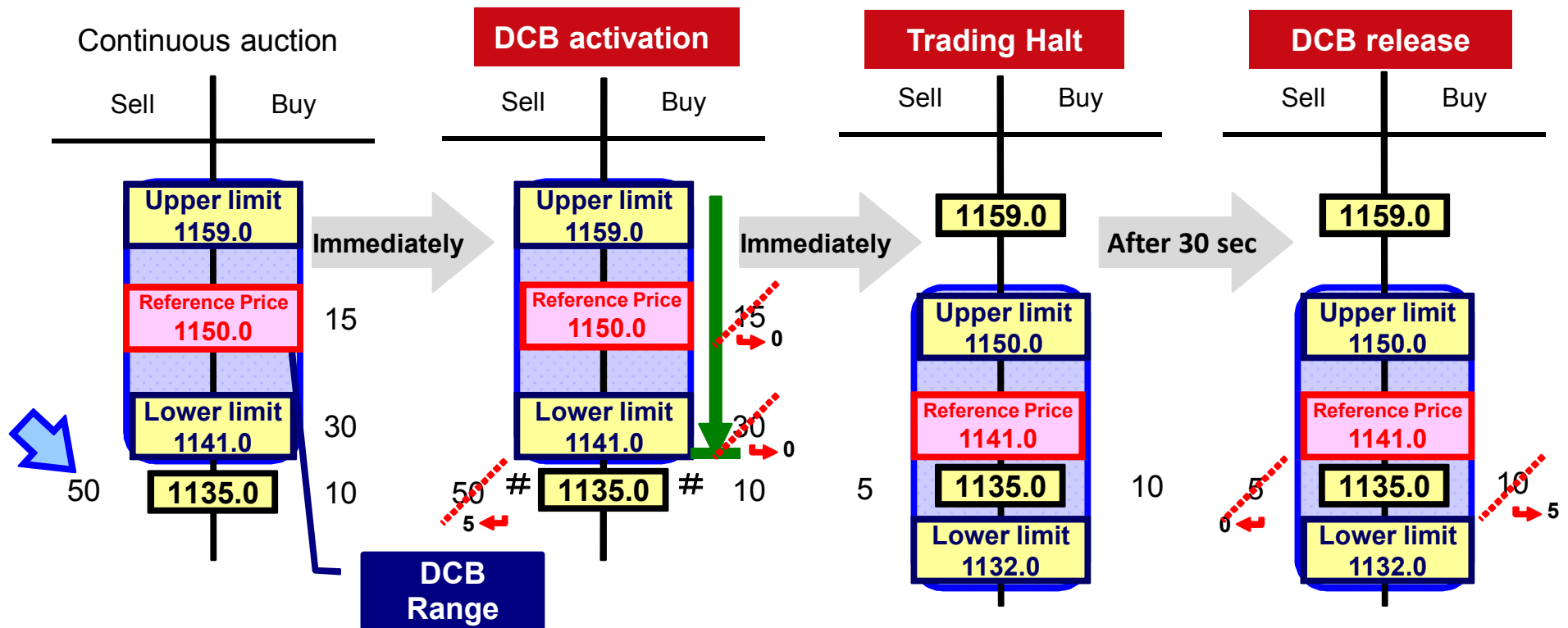


An Example of DCB

- Market will be halted temporarily when orders are matched beyond a pre-set range from the reference price.

[e.g.] TOPIX futures DCB range: 0.8%, Period of trading halt: 30 sec.



1) An order of 50 lots is placed at a price (1135.0) below the lower limit (1141.0) of DCB range.

2) Though trades are executed down to the lower limit of DCB (1141.0), no trade is filled at the price (1135.0) below the lower limit of DCB, and a **DCB is activated immediately**.

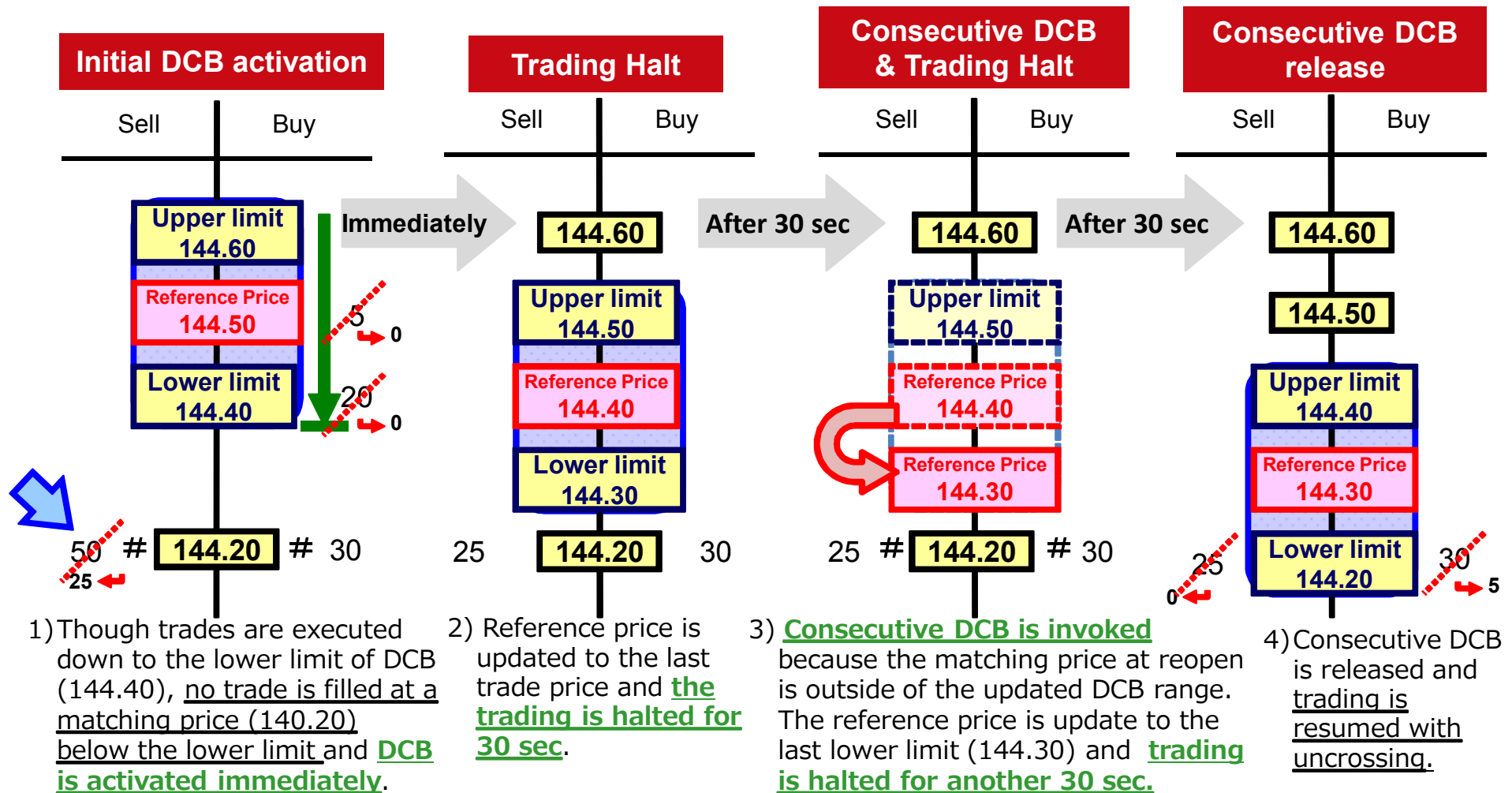
3) The reference price is updated to the last trade price (1141.0), and **the trading is halted for 30 sec**.

4) DCB is released and trading is resumed with an Uncrossing process.

Consecutive DCB (with trade execution at initial DCB)

- **The market halt will continue** when the uncrossing price at reopen is beyond the pre-set range from the reference price.

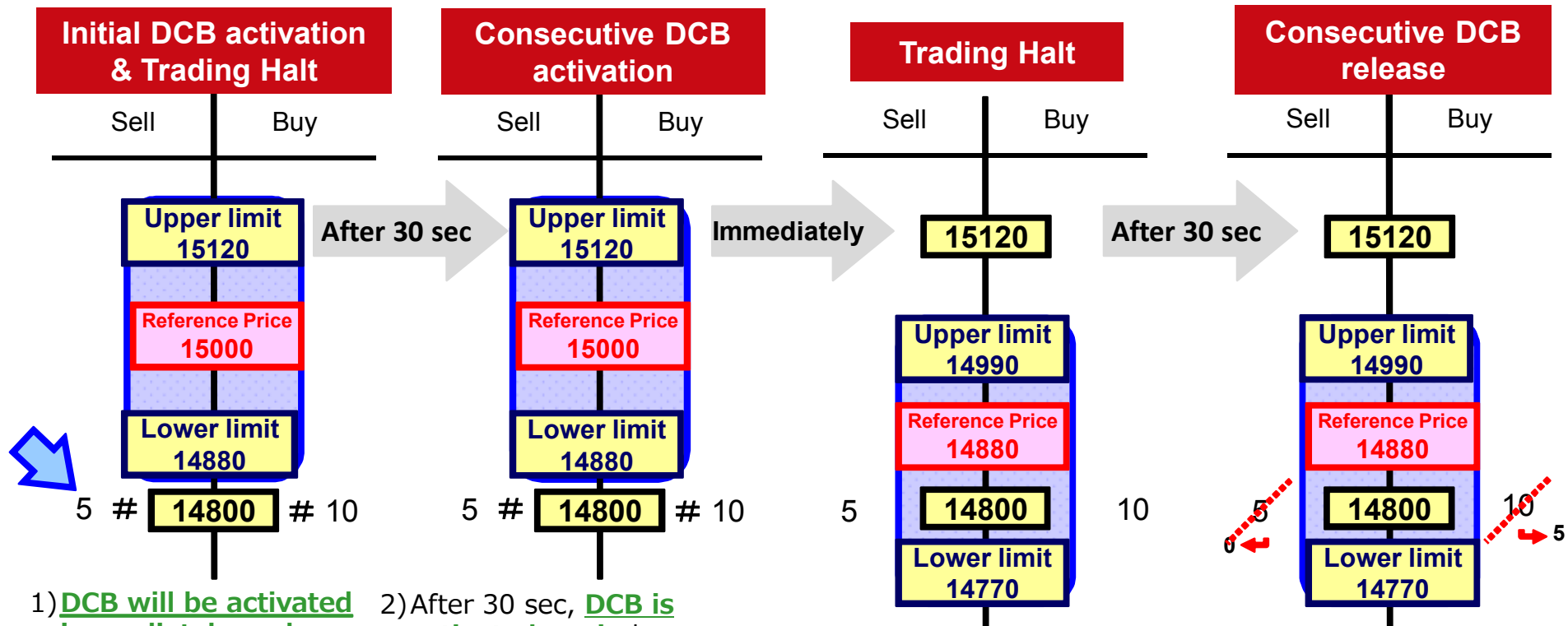
[e.g.] 10-year JGB futures DCB range: 0.10, Duration of trading halt: 30 sec.



Consecutive DCB (No trade execution at initial DCB)

- The reference price will not be updated if no trade is executed at the initial DCB activation. Therefore, **the market halt will continue** when a matching price at the reopen is beyond the initial range from the reference price.

[e.g.] Nikkei 225 DCB range: 0.8%, Duration of trading halt: 30 sec.



- DCB will be activated immediately and trading will be halted for 30 sec** because a matching price (14800) is less than the lower limit (14880) of DCB range.
- After 30 sec, **DCB is activated again** because a matching price is still outside of the latest DCB range.
 * The reference price will not be updated if there is no trade execution before the DCB activation.
- Since DCB is activated consecutively, the reference price is updated to the last lower limit (14880), while **the trading is halted for another 30 sec.**
- When DCB is lifted, the matching price is executed immediately, as it is within the DCB range.

Market Orders (FAK) at Consecutive DCB Activation

- Market orders and FAK orders that are submitted during the trading halt by DCB activation will remain on the order book until the uncrossing at DCB release.

[e.g.] 10-year JGB futures DCB range: 0.10, Duration of trading halt: 30 sec.

