## Itayose Conditions and Pricing Examples

Cond.	
1	The price where bids and offers match that is between one tick above the highest order price and one tick below the lowest order price*1.
2	In the case where there are two or more prices that meet Condition 1, the price at which there will be maximum traded volume.
3	In the case where there are two or more prices that meet Condition 2, the price at which the difference between the cumulative volume of sell orders and the cumulative volume of buy orders (hereinafter referred to as "imbalance") is the smallest.
	In the case where there are two or more prices that meet Condition 3, one of the following prices:
4	<ol> <li>In the case where all imbalances are on the sell side, the lowest among such prices;</li> <li>In the case where all imbalances are on the buy side, the highest among such prices; or</li> <li>Otherwise, the price in Condition 5.</li> </ol>
	One of the following prices: 1) In the case where the highest price among the prices at which the imbalance (if there are several prices at which there are imbalances
5	on both sell and buy sides, it shall be limited to the lowest price among the prices at which there are sell-side imbalances and the highest price among the prices at which there are buy-side imbalances; the same shall apply hereinafter) is smallest, is lower than the Reference Price, such 2) In the case where the Reference Price falls within the range of the prices at Same as at left Appendix 1 which the imbalance is smallest, the Reference Price*2 ; or
	3) In the case where the lowest price, among the prices at which the imbalance is smallest, is higher than the Reference Price, such lowest price.
	*1 The executable price range may exceed the range defined by the price limits on bids/offers.

\*2 The Reference Price shall be determined as follows

(1) The last contract price on the trading day;

(2) In the case where the price described in (1) is not available, the reference price for the price limits on bids/offers on the trading day. (For strategy trading, the highest price among prices at which the imbalance is the smallest.)

#### Example 1: Conditions 2 CaseA

	SUM(	A) SELL	Price	BUY	SUM(B)	Execution	Imbalance				
	50	50	Market Order	150	150						
	:		:		:						
	300	)	20,030		150						
Before	300		20,020		150	150	150				
Itayose	300	250	20,010	150	300	300	0				
	50		20.000		300	50	250				
	50		19,990		300						
Results			o JPY20,020								
Results	A transactio	A transaction is made at JPY20,010 with maximum traded volume. (Cond. 2).									

## Example 2. Condition 2 CaseB

	SUM(A)	SELL	Price	BUY	SUM(B)	Execution	Imbalance		
	100	100	Market Order	150	150				
			<u> </u>						
	300		20,030		150	150	150		
Before	300		20,020	50	200	200	100		
Itayose	300		20,010		200	200	100		
<b>,</b>	300	200	20,000	300	500	300	200		
	100		19,990		500	100 🏓	400		
Results	Prices from JPY19,990 to JPY20,030 meet Cond.1. A transaction is made at JPY20,000 with maximum traded volume. (Cond. 2).								

#### Example 3.Conditions 3 CaseA

	_	SUM(A)	SELL	Price	BUY	SUM(B)	Execution	Imbalance
		1000	1000	Market Order	300	300		
Before Itayose		1500 1500 1500 1500 1250 1000	250 250	: 20,040 20,030 20,020 20,010 20,000 19,990	100 200 300	: 300 400 600 900 900 900 900	300 400 600 900 900 900	1200 1100 900 600 350 100
Results	Prices A trans	from JPY <sup>:</sup> action is r	19,990 to nade at	o JPY20,040 o JPY20,010 JPY19,990 w at the price	meet Cond ith minimu	.2. m imbalance in traded	volume. (Con	d. 3).

#### Example 4.Conditions 3 CaseB

		SUM(A)	SELL	Price	BUY	SUM(B)	Execution	Imbalance
	•	50	50	Market Order	30	30		
		_ <u></u>		:				
		110		20,040		30	30	80
Before		110		20,030	10	40	40	70
		110		20,020		40	40	70
Itayose		110	10	20,010	50	90	90	20
		100	50	20,000		90	90	10
		50		19,990	15	105	50	55
		50		19,980		105	50	55
	Prices	from JPY	19,980 t	o JPY20,040	meet Cond.1	1.		
Results P	Prices	from JPY	20,000 to	o JPY20,010	meet Cond.2	2.		
	A tran	saction is	made at	JPY20,000 w	ith minimum	i imbalance in trade	d volume. (Con	d. 3).

## Example 5. Condition 4.1 CaseA

SUM(A)	SELL	Price	BUY	SUM(B)	Execution	Imbalance		
50	50	Market Order	10	10				
:		:		:				
50		20,040		10				
_50		20,030		10				
50		20,020		10	10	40		
50		20,010	10	20	20	30		
_50		20,000		20	20	30		
50		19,990		20		<u><u> </u></u>		
50		19,980		20				
Prices from JPY20,000 to JPY20,010 meet Cond.2 and 3.								
A transaction is	made at	JPY20,000 (0	Cond. 4.1).					
	50 50 50 50 50 50 50 50 50 50 50 70 50 50 70 50 50 70 50 50 70 70 70 70 70 70 70 70 70 70 70 70 70	50 50 50 50 50 50 50 50 50 50 50	50         50         Market Order           :         :         :         :           50         20,040         :         :           50         20,030         :         :           50         20,020         :         :         :           50         20,010         :         :         :         :           50         20,000         :         :         :         :         :           50         20,000         : <t< td=""><td>50         50         Market Order         10           :         <td::< td=""> <td::< td=""> <td::< td="">         :         <td::< td=""> <td::< td=""></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td><td>50         50         Market Order         10         10           :         :         :         :         :         :           50         20,040         10         10         :         :         :           50         20,030         10         :         :         :         :         :           50         20,030         10         :         :         :         :         :           50         20,020         10         :         :         :         :         :           50         20,010         10         :         :         :         :         :           50         20,000         :         :         :         :         :         :           50         19,990         :         :         :         :         :         :           50         19,980         :         :         :         :         :         :           Prices from JPY20,000 to JPY20,020 meet Cond.1.         :         :         :         :         :</td><td>50         50         Market Order         10         10           :</td></t<>	50         50         Market Order         10           : <td::< td=""> <td::< td=""> <td::< td="">         :         <td::< td=""> <td::< td=""></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<></td::<>	50         50         Market Order         10         10           :         :         :         :         :         :           50         20,040         10         10         :         :         :           50         20,030         10         :         :         :         :         :           50         20,030         10         :         :         :         :         :           50         20,020         10         :         :         :         :         :           50         20,010         10         :         :         :         :         :           50         20,000         :         :         :         :         :         :           50         19,990         :         :         :         :         :         :           50         19,980         :         :         :         :         :         :           Prices from JPY20,000 to JPY20,020 meet Cond.1.         :         :         :         :         :	50         50         Market Order         10         10           :		

#### Example 6. Condition 4.1 CaseB

		SUM(A)	SELL	Price	BUY	SUM(B)	Execution	Imbalance		
		50	50	Market Order	10	10				
Before Itayose		:		:		:				
		50		20,040		10				
		50		<u>20,030</u>		10				
		50		20,020		10	10	40		
		50		20,010	10	20	20	30		
		50		20,000		20	20	30		
	Lower price limit									
Results	Prices	from JPY	20,000 to	1 tick lower th o JPY20,010 JPY20,000 ba	meet Cond		et Cond.1.			

### Example 7. Condition 5.1

		SUM(A)	SELL	Price	BUY	SUM(B)	Execution	Imbalance	
		20		Market Order		10			-
Before		20		20,010		10	10	10	SELL
_		20	10	20,000		10	10	10	SELL
Itayose		10		19,990		10	10	0	
		10	10	19,980		10	10	0	
		0		19,970		10	0_/	10	BUY
					*Th	e Reference Price is JPY2	0,000.		
	Prices	from JPY	19,970 to	JPY20,010	meet Cond	l.1.			
Deculto	Prices	from JPY	19,980 to	JPY20,010	meet Cond	1.2.			
Results	Prices	from JPY	19,980 to	JPY19,990	meet Cond	1.3.			
	A tran	saction is i	made at	JPY19,990, r	nearer the	Reference Price (JPY2	20,000), basec	l on Cond.	5.1.

#### Example 8. Condition 5.2

SUM(A)	SELL	Price	BUY	SUM(B)	Execution	Imbalance			
		Market Order							
2		20,030		0	0	2			
2		20,020	1	1	1	T SELL			
2	1	20,010		1	1	1 SELL			
1		20,000	1	2	1	1 BUY			
1	1	19,990		2	1	<u>1</u> BUY			
0		<u>19,980</u>		2	0	2			
			*The	Reference Price is JPY	20,000.				
Prices from JPY	19,980 to	JPY20,030	meet Cond.	1.					
Prices from JPY	19.990 to	JPY20.020	meet Cond	2 and 3.					
A transaction is made at JPY20,000, the Reference Price, based on Cond. 5.2.									
	2 2 2 1 1 1 0 Prices from JPY Prices from JPY	: 2 2 2 1 1 1 1 1 1 0 Prices from JPY19,980 to Prices from JPY19,990 to	Market Order 2 20,030 2 20,020 2 1 20,010 1 20,000 1 1 19,990 0 19,980 Prices from JPY19,980 to JPY20,030 Prices from JPY19,990 to JPY20,020	Market Order 2 20,030 2 20,020 1 2 1 20,010 1 20,000 1 1 1 19,990 0 19,980 *The Prices from JPY19,980 to JPY20,030 meet Cond. Prices from JPY19,990 to JPY20,020 meet Cond.	Market Order           :         :           2         20,030         0           2         20,020         1         1           2         1         20,010         1           1         20,000         1         2           1         19,990         2           0         19,980         2           *The Reference Price is JPY           Prices from JPY19,980 to JPY20,030 meet Cond.1.           Prices from JPY19,990 to JPY20,020 meet Cond.2 and 3.	Market Order         : <td::< td="">       :       <td:< td="">       :&lt;</td:<></td::<>			

#### Example 9. Condition 5.3

		SUM(A)	SELL	Price	BUY	SUM(B)	Execution	Imbalance			
		10	10	Market Order		0					
				<u> </u>							
Before		10		20,030		0	0	<u>10</u> S	SELL		
		10		20,020	10	10	10	0			
Itayose		10		20,010		10	10	0			
		10		20,000	10	20	10	10 E	BUY		
		10		19,990		20	10	10 E	BUY		
					*1	he Reference Price is JPY20	,000.				
	Prices	s from JPY	19,990 t	o JPY20,030	meet Cor	d.1.					
	Prices	from JPY	19,990 t	o JPY20,020	meet Cor	d.2.					
Results	Prices	Prices from JPY20,010 to JPY20,020 meet Cond.3.									
	A trar	saction is i	made at	JPY20,010, n	earer the	Reference Price (JPY20	),000), based	l on Cond. 5	5.3.		

# Example 10. No limit orders

		SUM(A)	SELL	Price	BUY	SUM(B)	Execution	Imbalance
		10	10	Market Order	5	5		
				:				
Before				20,030				
				20,020				
Itayose				20,010				
				20,000				
				19,990				
Darah	As the	ere is no pri	ce that	meets Cond.	l, there is	s no transaction.		
Results								