

**DISCLAIMER:**

This English version of the Articles of Incorporation has been prepared by Osaka Dojima Exchange, Inc. (the "Exchange") with the sole purpose of providing information to enhance the understanding of the Exchange of market participants who are non-residents. Although the Exchange believes this English version to be accurate, it does not constitute a word-for-word translation of the Japanese original, and the Exchange makes no guarantees concerning its content.

Accordingly, the Exchange accepts no liability for any damages arising as a result of the use of this English version of the Articles of Incorporation.

Furthermore, if there are any differences between the Japanese and English versions of the Articles of Incorporation, the Japanese version shall prevail.

In addition, any disputes that arise in relation to words and phrases in the rules and provisions, as well as the meaning of the provisions and clauses, shall be resolved in accordance with the Japanese version, regardless of whether such disputes take place inside or outside of a court.

## Enforcement Rules on Cash-settled Rolling Spot Futures Transactions

(Purpose)

Article 1. These Enforcement Rules set forth the requirements related to Cash-settled Rolling Spot Futures Transactions, pursuant to the provisions of Article 3, Paragraph 13 of the Market Rules.

(Theoretical Spot Price Calculation Method)

Article 2. The calculation method for Theoretical Spot Prices (referring to Theoretical Spot Prices as provided for in Article 160, Paragraph 1 of the Market Rules; hereinafter, the same applies) shall be as listed in each of the following items.

(1) Values calculated in accordance with the method set forth in the following item A or B.

A. For gold, silver, or platinum individually, the value obtained by multiplying the simple average of mid-prices in respective pricing information for gold (XAU), silver (XAG), or platinum (XPT) distributed by the communications agency determined by the Exchange, between 2:45:00 p.m. and 3:00:59 p.m. (Japan Standard Time) for a single Clearing Period (referring to a Clearing Period determined by Japan Securities Clearing Corporation Inc. in relation to the Precious Metals Markets of the Exchange in its Business rules; hereinafter, the same applies) by the simple average of mid-prices in Foreign Exchange Markets (US dollar to Japanese yen) published by the relevant communications agency

B. For gold, silver, or platinum individually, in the event that no prices are published during the time set forth in the preceding item A, it shall be the price calculated from the weighted average of execution prices and transaction volumes for Gold, Silver and Platinum individually on the Exchange's Commodity Market, between 2:30:00 p.m. and 3:00:00 p.m. (Japan Standard Time).

C. In the event that there are no execution prices during the time set forth in the preceding item B, it shall be the final execution price in the same Clearing Period, and in the event that there are no execution prices in the same Clearing Period, it shall be the Theoretical Spot Price for the immediately preceding Clearing Period

(2) In the event that the Exchange recognizes that the value calculated in accordance with the provisions of the preceding item is inappropriate, it shall be the price calculated in accordance with the method set forth in the following item A or B

A. In the event that there are one or more sell orders that specify a price lower than the Theoretical Spot Price for the immediately preceding Clearing Period at the end of the

Day Session, the price of the sell order that specifies the lowest price among those sell orders.

B. In the event that there are one or more buy orders that specify a price higher than the Theoretical Spot Price for the immediately preceding Clearing Period at the end of the Day Session, the price of the buy order that specifies the highest price among those buy orders

2. The provisions of the preceding paragraph notwithstanding, if the Exchange recognizes that values calculated based on the provisions of any of the items in the same paragraph are not appropriate, it shall be a value determined by the judgment of the President and CEO.

(Communications Agency Specified by the Exchange)

Article 3. The communications agency determined by the Exchange, as set forth in Paragraph 1, Item (1) of the preceding article is as follows.

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(Changes or Abolishment)

Article 4. These rules may be changed or abolished by the authority of the President and CEO; provided, however, that this does not apply if the content of the changes is minor.

Supplementary Provisions (March 27, 2023)

These Enforcement Rules shall come into effect on March 27, 2023.