

# Enforcement Rules on System Trading

**Osaka Dojima Exchange, Inc.**

**DISCLAIMER:**

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

Accordingly, the Company accepts no liability for any damages arising as a result of the use of this English version of the Enforcement Rules.

Furthermore, if there are any differences between the Japanese and English versions of the Enforcement Rules, 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 System Trading

### (Purpose)

Article 1. These Enforcement Rules shall set forth the necessary matters related to system trading, pursuant to the provisions of Article 3, Paragraph (3) of the Market Rules of Osaka Dojima Exchange, Inc. (the "Company").

### (Type of Orders)

Article 2. The types of buy and sell orders in commodity markets established by the Company (excluding physical transactions) shall be limited to orders that specify a price (meaning the price in Physically Delivered Futures Transactions and Cash-settled futures transactions; the same shall apply hereinafter) or a numerical value (meaning the numerical value in index futures transactions; the same shall apply hereinafter).

### (Conditions to Agree for Orders)

Article 3. When placing an order, terms may be specified as set forth in each of the following items.

- (1) Fill and Store terms, where any quantity of unsettled position will be registered if the full quantity of the order is not agreed at the time of registration;
- (2) Fill and Kill terms, where any unagreed quantity will expire if the full quantity of the order is not agreed at the time of registration;
- (3) Fill or Kill terms, where all unagreed quantity will expire if the full quantity of the order is not agreed at the time of registration.

### (Order Effective Period, etc.)

Article 4. A buy or sell order shall lose its validity after the conclusion of the daytime trading session (meaning the daytime trading session prescribed in Article 5, Paragraph (1), Item (1) of the Market Rules; the same shall apply hereinafter) of the Clearing Period (meaning the Clearing Period prescribed in Article 5, Paragraph (2) of the Market Rules; the same shall apply hereinafter) in which the Trading Participant (meaning a Trading Participant as prescribed in Article 101, Paragraph (1) of the Market Rules; the same shall apply hereinafter) registered the relevant buy or sell order.

### (Issuance of Orders)

Article 5. When issuing orders, a Trading Participant shall issue the matters set forth below for each order to the Central Processing System of the Company (referring to the Central Processing System as provided for in the Appended Table 1 of the Market Rules; hereinafter, the same applies), from its order input device (referring to the order input device as provided for in Article 8 of the Market Rules).

- (1) Type (new, cancellation, or correction);
  - (2) Type of Trade;
  - (3) Listed Commodity Component Product or Commodity Index to be traded;
  - (4) Contract Term;
  - (5) Sale or purchase category;
  - (6) Quantity;
  - (7) Price or numerical value;
  - (8) Agreement terms;
  - (9) Entrustment category (propriety or entrusted; hereinafter, the same applies).
2. When receiving or registering an order pursuant to the provisions of the preceding paragraph, the Company shall notify the Trading Participant of the content thereof.
  3. Upon receipt of the notice prescribed in preceding paragraph, the Trading Participant shall immediately confirm the details of the notice.

### (Registration Time for the Addition of Order Quantity or Correction of Price)

Article 6. When a Trading Participant increases the quantity of, or amends the price of, a buy or sell order that has already been registered in the Central Processing System, the time at which such action is taken shall be deemed the registration time referred to in Article 15, Paragraph (3), Item (2) or Article 36-2, Paragraph (3), Item (2) of the Market Rules.

(Execution Price of Individual Auction Trades)

Article 7. The executed price as stipulated in Article 15, Paragraph (2) of the Market Rules, or the executed value as stipulated in Article 36-2, Paragraph (2) of the same Rules, shall be determined in accordance with the provisions set forth in the following items.

- (1) When there are sell orders registered, for buy orders that have prices specified that are higher than the prices of those orders, orders shall be matched starting with the lowest priced sell order, and trades shall be executed at each price matched.
- (2) When there are buy orders registered, for sell orders that have prices specified that are lower than the prices of those orders, orders shall be matched starting with the highest priced buy order, and trades shall be executed at each price matched.

(Method of Distribution of Quotation Status)

Article 8. The distribution of the status of buy and sell orders prescribed in Article 16 or Article 36-3 of the Market Rules (hereinafter referred to as the "Quotation Status") shall be conducted as follows:

- (1) For the offer quotation status, the lowest registered price shall be placed first, and the total quantity for that price shall be distributed.
- (2) For the bid quotation status, the highest registered price shall be placed first, and the total quantity for that price shall be distributed.

(Entrustment Type Correction)

Article 9. The correction of the Entrustment category prescribed in Article 18 or Article 36-5 of the Market Rules shall be made no later than 4:40 p.m. on the day on which the daytime trading session of the Clearing Period to which the relevant executed trade belongs is held.

(Submission of Detailed Statement of Open Positions)

Article 10. The submission of open position details prescribed in Article 41, Paragraph (1) or Article 46-4 of the Market Rules shall be made no later than 4:40 p.m. on the day on which the daytime trading session of the Clearing Period to which the relevant executed trade belongs is held. Notwithstanding the foregoing, where the Company deems it difficult to make such submission by that time, the submission shall be made by the deadline specified by the Company on each occasion.

(Management of Submission of Orders)

Article 11. When submitting buy and sell orders, a Trading Participant shall, through the trading system provided by the Company, implement restrictions that prohibit the submission of orders whose quantity or value exceeds a specified threshold.

(Order Forms)

Article 12. The provisions of Article 5, Paragraph (1) notwithstanding, a Broker Participant shall provide information on whether the transactions are new or for settlement purposes on order forms for transactions on its own account; provided, however, that when a Broker Participant issues an order on its own account and as a result holds both short and long unsettled positions for the same contract month, this excludes cases when the Broker Participant is disposing of unsettled positions through a predetermined method via its terminal.

(Changes or Abolishment)

Article 13. These Enforcement 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

1. These Enforcement Rules shall come into effect on April 1, 2021.
2. In accordance with the enactment of these Enforcement Rules, the Enforcement Rules on System Trading prior to the Effective Date (the "Old Enforcement Rules") shall be abolished.
3. Matters that were enacted based on the Old Enforcement Rules shall be deemed to have been enacted based on the equivalent provisions of these Enforcement Rules on the Effective Date.

Supplementary Provisions (August 27, 2021)

These Enforcement Rules shall come into effect on August 27, 2021.

Supplementary Provisions (August 6, 2024)

These Enforcement Rules shall come into effect on August 13, 2024.

Supplementary Provisions (October 31, 2024)

1. These Enforcement Rules shall come into effect on November 5, 2024.
2. Notwithstanding the provisions of the preceding paragraph, where it is inappropriate to bring the amendments into effect from the date specified in the preceding paragraph due to disruptions to the operation of the trading system or other unavoidable reasons, they shall instead come into effect from a date separately designated by the Company, which shall be within three months from that date.

Supplementary Provisions (May 7, 2026)

1. These Enforcement Rules shall come into effect on July 21, 2026.
2. Notwithstanding the provisions of the preceding paragraph, where it is inappropriate to bring the amendments into effect from the date specified in the preceding paragraph due to disruptions to the operation of the trading system or other unavoidable reasons, the amendments shall come into effect on a date separately designated by the Company. In such cases, any matters necessary for implementation shall be determined by the Company as appropriate.