

Enforcement Rules on Cash-settled Futures Transactions

Osaka Dojima Exchange, Inc.

DISCLAIMER:

This English version of the Enforcement Rules on Cash-settled Futures Transactions (hereinafter "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
Cash-settled Futures Transactions

(Purpose)

Article 1. These Enforcement Rules, pursuant to the provisions of Article 3, Paragraph (13) of the Market Rules of Osaka Dojima Exchange, Inc. (hereinafter referred to as the "Company"), set forth the necessary matters concerning Cash-settled Futures Transactions.

(Theoretical Spot Price Calculation Method for Cash-settled Monthly Futures Transactions)

Article 2. The calculation method for Theoretical Spot Prices (referring to Theoretical Spot Prices as provided for in Article 156, Paragraph (1) of the Market Rules; hereinafter, the same applies) for Cash-settled Monthly Futures Transactions shall be as listed in each of the following items.

1. For gold and platinum, values as prescribed in the following Items A through D.
 - A. The value obtained by multiplying the simple average of mid-prices in respective pricing information for gold (XAU) or platinum (XPT) distributed by the communications agency determined by the Company, between 3:30:00 p.m. to 3:45:59 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 Company 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. In this case, if the value includes a value in the first decimal place or lower, it shall be rounded to the nearest whole number.
 - B. Notwithstanding the provisions of the preceding Item A, for gold or platinum individually, in the event of the following Item i or ii, it shall be the price calculated from the weighted average of execution prices and transaction volumes for gold and platinum individually on the Company's Commodity Market, between 3:15:00 p.m. to 3:45:00 p.m. (Japan Standard Time). In this case, if the value includes a value in the first decimal place or lower, it shall be rounded to the nearest whole number.
 - i. If no prices are published during the time set forth in the preceding Item A
 - ii. If the Company is unable to obtain all or part of the price information set forth in the preceding Item A due to reasons not attributable to the Company
 - C. For gold or platinum individually, 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 (If there is no Theoretical Spot Price for the immediately preceding Clearing Period, the Theoretical Spot Price for the next nearest contract month).
 - D. For gold or platinum individually, in the event that the Company recognizes that the value calculated in accordance with the provisions of the preceding Item A, B, or C is inappropriate, it shall be the price calculated in accordance with the method set forth in the following Item i or ii.
 - i. 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.
 - ii. 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, For silver, values as prescribed in the following Items A through D.

- A. The value obtained by multiplying the simple average of mid-prices in pricing information for silver (XAG) distributed by the communications agency determined by the Company, between 3:30:00 p.m. and 3:45:59 p.m. (Japan Standard Time) for a single Clearing Period by the simple average of mid-prices in Foreign exchange markets (US dollar to Japanese yen) published by the relevant communications agency. In this case, if the value includes a value in the second decimal place or lower, it shall be rounded to the first decimal place.
- B. Notwithstanding the provisions of the preceding Item A, in the event of the following Item i or ii, it shall be the price calculated from the weighted average of execution prices and transaction volumes for Silver on the Company's Commodity Market, between 3:15:00 p.m. and 3:45:00 p.m. (Japan Standard Time). In this case, if the value includes a value in the second decimal place or lower, it shall be rounded to the first decimal place.
 - i. If no prices are published during the time set forth in the preceding Item A
 - ii. If the Company is unable to obtain all or part of the price information set forth in the preceding Item A due to reasons not attributable to the Company
- 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 (If there is no Settlement Price for the immediately preceding Clearing Period, the Theoretical Spot Price for the next nearest contract month).
- D. In the event that the Company recognizes that the value calculated in accordance with the provisions of the preceding Item A, B, or C is inappropriate, it shall be the price calculated in accordance with the method set forth in the following Item i or ii.
 - i. 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.
 - ii. 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.

(Theoretical Spot Price Calculation for Cash-settled Rolling Spot Futures Transactions)

Article 3. The calculation method for Theoretical Spot Prices for Cash-settled Rolling Spot Futures Transactions shall be as set forth in each of the following items.

1. For gold and platinum, values as prescribed in the following Items A through D.

- A. The value obtained by multiplying the simple average of mid-prices in respective pricing information for gold (XAU) or platinum (XPT) distributed by the communications agency determined by the Company, between 3:30:00 p.m. and 3:45:59 p.m. (Japan Standard Time) for a single Clearing Period by the simple average of mid-prices in foreign exchange markets (US dollar to Japanese yen) published by the relevant communications agency. In this case, if the value includes a value in the second decimal place or lower, it shall be rounded to the first decimal place.
- B. Notwithstanding the provisions of the preceding Item A, in the event of the following Item i or ii, it shall be the price calculated from the weighted average of execution prices and transaction volumes for gold and platinum individually on the Company's Commodity Market, between 3:15:00 p.m. and 3:45:00 p.m. (Japan Standard Time). In this case, if the value includes a value in the second decimal place or lower, it shall be rounded to the first decimal place.
 - i. If no prices are published during the time set forth in the preceding Item A

- ii. If the Company is unable to obtain all or part of the price information set forth in the preceding Item A due to reasons not attributable to the Company
 - C. For gold or platinum individually, 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 (If there is no Settlement Price for the immediately preceding Clearing Period, the Theoretical Spot Price for the next nearest contract month).
 - D. For gold or platinum individually, in the event that the Company recognizes that the value calculated in accordance with the provisions of the preceding Item A, B, or C is inappropriate, it shall be the price calculated in accordance with the method set forth in the following Item i or ii.
 - i. 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
 - ii. 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. For silver, values as prescribed in the following Items A through D.
- A. The value obtained by multiplying the simple average of mid-prices in pricing information for silver (XAG) distributed by the communications agency determined by the Company, between 3:30:00 p.m. and 3:45:59 p.m. (Japan Standard Time) for a single Clearing Period by the simple average of mid-prices in Foreign exchange markets (US dollar to Japanese yen) published by the relevant communications agency. In this case, if the value includes a value in the third decimal place or lower, it shall be rounded to the second decimal place.
 - B. Notwithstanding the provisions of the preceding Item A, in the event of the following Item i or ii, it shall be the price calculated from the weighted average of execution prices and transaction volumes for Silver on the Company's Commodity Market, between 3:15:00 p.m. and 3:45:00 p.m. (Japan Standard Time). In this case, if the value includes a value in the third decimal place or lower, it shall be rounded to the second decimal place.
 - i. If no prices are published during the time set forth in the preceding Item A
 - ii. If the Company is unable to obtain all or part of the price information set forth in the preceding Item A due to reasons not attributable to the Company.
 - 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 (If there is no Settlement Price for the immediately preceding Clearing Period, the Theoretical Spot Price for the next nearest contract month).
 - D. In the event that the Company recognizes that the value calculated in accordance with the provisions of the preceding Item A, B, or C is inappropriate, it shall be the price calculated in accordance with the method set forth in the following Item i or ii.
 - i. 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
 - ii. 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

(Determination of Theoretical Spot Price by the President and CEO)

Article 4. Notwithstanding the preceding two articles, for gold, silver, or platinum, individually, if the Company recognizes that values calculated based on the provisions of any of the items in the preceding two articles are not appropriate, it may be a value determined by the judgment of the President and CEO.

(Communications Agency Specified by the Company)

Article 5. The communications agency determined by the Company, as set forth in Article 2, Paragraph (1), Item (A) and Paragraph (2), Item A, and Article 3, Paragraph (1), Item (A) and Paragraph (2), Item (A) is as follows.

Refinitiv Japan K.K.

(Publication of Theoretical Spot Prices for Cash-settled Monthly Futures Transactions)

Article 6. The publication of Theoretical Spot Prices for Cash-settled Monthly Futures Transactions shall be replaced by the publication of the Settlement Prices (as defined in Article 40, Paragraph (1) of the Market Rules) for Cash-settled Rolling Spot Futures Transactions. In this case, the values shall be rounded to the nearest whole number for gold and platinum, and to the nearest first decimal place for silver.

(Changes or Abolishment)

Article 7. 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.

Supplementary Provisions ([May 7, 2026)

1. The amendments to these Enforcement Rules shall come into effect on July 21, 2026.
2. Notwithstanding the provisions of the preceding paragraph, if the Company determines that it is inappropriate to implement these provisions on the date specified in the preceding paragraph due to disruptions in the operation of the trading system or other unavoidable circumstances, these provisions shall come into effect on a date separately designated by the Company. In this case, the Company shall determine the necessary details regarding implementation on a case-by-case basis.