

Enforcement Rules of EFP Transactions

Osaka Dojima Exchange, Inc.

DISCLAIMER:

This English version of the Enforcement Rules of EFP Transactions (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 of EFP Transactions

(Purpose)

Article 1. These Enforcement Rules shall, based on the provisions of Article 3, Paragraph (5) of the Market Rules of Osaka Dojima Exchange, Inc. (hereinafter, referred to as the "Company"), prescribe the matters necessary with regards to EFP Transactions.

(Reporting Time)

Article 2. The application hours for EFP Transactions shall be from 8:45 a.m. to 4:30 p.m. on the Company's business days (meaning the business days prescribed in Article 6, Paragraphs (1) and (2) of the Market Rules). Provided, however, that the Company may change the application hours when it deems necessary.

(Commodities in Physically Delivered Transactions that are the Target)

Article 3. The commodities in underlying spot transactions eligible for EFP Transactions (hereinafter referred to as "Spot Commodities") shall be as set forth in the following items for each commodity market.

(1) Agricultural Products

A. Soybeans

Soybeans, soybean meal, and soybean oil

B. Azuki Beans

Azuki beans

C. Corn

Corn, cornstarch, and corn oil

(2) Sugar Market

Raw sugar and refined sugar

(3) Precious Metals Market

A. Gold

Gold bullion with a purity of 99.5 percent or higher

B. Silver

Silver bullion with a purity of 99.9 percent or higher

C. Platinum

Platinum bullion with a purity of 99.95 percent or higher

(4) Rice Index

Rice, and processed and prepared rice products

(Persons Subject to Reporting)

Article 4. The persons who may report EFP Transactions are limited to those to whom each of the following items applies.

(1) Trading Participants of the Company who engage commercially in the trade, intermediation of trades, brokerage, agency, production, processing, or use of the physically delivered commodities provided for in the preceding article;

(2) Broker Participants who have been entrusted with EFP Transactions and who execute those transactions, by persons who engage commercially in the trade, intermediation of trades, brokerage, agency, production, processing, or use of the physically delivered commodities provided for in the preceding article.

(Method of Reporting, Approval, etc.)

Article 5. The method of reporting, the approval, etc., of EFP Transactions shall be as listed in each of the following items.

(1) Trading Participants who submit a report must submit to the Company the report form set forth by the Company, together with the documents separately set forth by the Company, such as the written trade agreement for the physically delivered commodities.

(2) Trading Participants who submit a report as described in the preceding item shall not be able to correct or cancel this report.

- (3) When the Company deems that there are no obstacles thereto, the Company shall approve the report described in Item (1), and the report shall be concluded with the approval of the Company.
- (4) The Company shall notify the Trading Participant of concluded reports, without delay, and shall also provide indication thereof.

(Reporting Documents)

Article 6. The documents separately set forth by the Company, as provided for in Item (1) of the preceding article, shall be as follows.

- (1) Copy of the written trade agreement for the physically delivered commodities that contains the agreement date, agreement counterparty, delivery day, delivery place, commodity name, volume, price, statement to the effect that the parties agree to conduct an EFP transaction, etc.
- (2) If there is no statement to the effect that the parties agree to conduct an EFP transaction on the copy of the agreement set forth in the preceding item, written certification that such agreement has been made
- (3) Other documents deemed necessary by the Company

(Relationship Between Quantity of Reports and Volume in Physically Delivered Transactions)

Article 7. The number of contracts applied for in an EFP Transaction shall be the number agreed upon between the applying parties, within the range of the values prescribed in each of the following items, according to the type of transaction concerned.

(1) Physical Delivery Futures Transactions and Cash-Settled Futures Transactions

The value obtained by converting the quantity of the Spot Commodities stated in the contract prescribed in Item (1) of the preceding article into trading units as prescribed in item (1), (3) or (4) Article 14 of the Market Rules.

(2) Index Futures Transactions

The integer part of the quotient obtained by dividing by 60 the value calculated by multiplying the quantity of the Spot Commodities stated in the contract prescribed in Item (1) of the preceding article by the number used to multiply the contract price as the trading unit prescribed in Article 14-6 of the Market Rules. In this case, quantities shall be expressed using the International System of Units (SI).

2. In the conversion under Item (1) of the preceding paragraph, any fractional quantity exceeding 50 percent of the minimum trading unit may be deemed to constitute one minimum trading unit and included within the range of the converted number of contracts.
3. Where the decimal portion of the quotient calculated pursuant to Item (2) of Paragraph (1) exceeds 0.5, such decimal portion may be rounded up.

(Method of Statement in Statutory Books)

Article 8. Trading Participants who perform EFP Transactions must state this fact in statutory books, to ensure that it is possible to differentiate that the transaction was conducted by EFP.

(Preservation of Certification Documents)

Article 9. Trading Participants who perform EFP Transactions must preserve any application forms as provided for in Article 5, Item (1), documents as provided for in Article 6, and other records pertaining to the EFP transaction, in the same manner as the statutory books set forth in the preceding article.

(Investigations and Demand for Submission of Books, etc.)

Article 10. When it deems it necessary, the Company may demand that Trading Participants submit documents, etc., pertaining to the relevant EFP (including documents pertaining to the trade of the physically delivered commodity).

(Changes or Abolishment)

Article 11. These Enforcement Rules may be changed or abolished by the authority of the

President and CEO; provided, however, that this shall not apply when 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 Implementation Guidelines for EFP Transactions (the "Old Guidelines") that were effective before the Effective Date shall be rescinded.
3. Matters that were performed pursuant to the Old Guidelines shall be deemed to have been performed 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 (October 26, 2023)

These changed provisions shall come into effect on November 23, 2023.

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 not appropriate for these Enforcement Rules to enter into force from the date specified in the preceding paragraph due to disruption to the operation of the trading system or other unavoidable reasons, they shall enter into force on a date separately determined by the Company within three months from that date.

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, where it is not appropriate for these Enforcement Rules to enter into force from the date specified in the preceding paragraph due to disruption 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.