

SPAN® Parameter Trigger on Emergency Margin Call

Three-month TONA Futures&Options	Effective from January 22, 2026 to February 18, 2026
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1. SPAN® Parameter

Parameters	Three-month TONA Futures&Options (O3)&(O3O)
Price Scan Range	Months 1-4 : ¥13,750 (5.5 ticks) Months 5-7 : ¥17,500 (7.0 ticks) Months 8-20 : ¥22,500 (9.0 ticks)
Volatility Scan Range	0.03%
Intra-commodity Spread Tier	Tier 1 : Months 1-4 Tier 2 : Months 5-7 Tier 3 : Months 8-20
Tiered Intra-commodity Spread Charge Rate	1 - 1 : ¥12,500 (5.0 ticks) 1 - 2 : ¥12,500 (5.0 ticks) 1 - 3 : ¥13,750 (5.5 ticks) 2 - 2 : ¥16,250 (6.5 ticks) 2 - 3 : ¥16,250 (6.5 ticks) 3 - 3 : ¥22,500 (9.0 ticks)
Short Option Minimum Rate	¥400

2. Trigger on Emergency Margin Call

Scan Range	Month 2 : 5.6 ticks and above, Emergency Margin Call is triggered.
Extreme move	Month 2 : 50.1 ticks and above, Emergency Margin Call is triggered.