July 10th, 2026

Tokyo Financial Exchange Inc.

Listing of One-month TONA futures and BOJ Meeting TONA futures

Tokyo Financial Exchange Inc. (TFX) is currently considering the listing of One-month TONA futures and BOJ Meeting TONA futures as Interest Rate Futures contracts.

The listing is scheduled for October 2026.

Please refer to the outlines in the Attachment 1 and Attachment 2.

* The content in this document is our current and tentative proposal and would be subject to change as a result of this public consultation in action, communications with prospective trading members and investors to prepare for the listing, and application for approval to the competent authority.

(Reference Translation)

Attachment1

Outline for One-month TONA futures (proposal)

July 10th, 2026

Tokyo Financial Exchange Inc.

Item	Description	Remarks
I. Trading		
1. Definitions		
(1) One-month TONA futures	・A "One-month TONA futures" is a market derivatives transaction, which quotes the financial index indicated as 100 minus the monthly average of Uncollateralized Over-Night Call Rate (final results) published by the Bank of Japan (BOJ). . ・"TONA" shall be the interest rate of Uncollateralized Over-Night Call Rate for a business day expressed as "average" in percentage and published by BOJ on the following business day as the final result.	・A "market derivatives transaction" defined in Article 2(21) (ii) of Financial Instruments and Exchange Act (Act No.25, 1948, hereinafter called the "ACT"). ・"Over-Night" means a trade that starts on the trade date and settles on the next business day. ・For the purpose of computing the rate of any non-business day, the rate of the last business day shall be used. ・Please refer to Ⅱ 7.(1) for details.
2. Contract month		
(1) Listed Contract Months	・7 contract months, each final settlement date being the business day immediately following the business day on which there occurs the day session of the last trading day. Provided, however, that, if the final settlement date so determined falls on a Japanese bank holiday, the immediately subsequent business day which is not a Japanese bank holiday shall be the final settlement date.	
(2) First Trading Day	・The first trading day for each contract month is the trading day immediately following the last trading day for the then first expiring contract month, and such new contract month shall become available for trading from the opening of its first trading day's day session.	・A "trading day" shall be a period commencing on the opening of the evening session that starts after the day session on the business day immediately preceding a specific business day and ending on the close of the day session that

Item	Description	Remarks
		starts on such specific business day.
(3) Last Trading Day	・ The last trading day shall be the trading day, the day session of which occurs on the business day following the final business day of the relevant contract month (if such day falls on a Japanese bank holiday, the day immediately following such day which is a Japanese banking day).	
(4) Period	The period of 7 months shall be applied to the contract months.	
3. Matching Algorithm	・The matching of the trades is based on the auction method.	・ The auction method means the trade shall be executed on an individual auction basis.
4. Trading Hours	・Day session : 8:45-15:30 (no trade-matching between 11:30-12:30 on each trading day), save that the last trading day's Day session is 8:45-9:30. ・Evening session : 15:30-20:00	・ There is a pre-open session (session only for quote acceptance; no matching), which is 15 minutes prior to market open of the day session. ・ TFX may change trading hours on a temporary basis when it finds necessary.
5. Trading Unit, etc.、		
(1) Trading Unit	・1 Basis point value (price fluctuation of 0.01) = 2,500 yen	
(2) Bid/Offer	・Order types are Limit Order and Market Order. ・Bid/Offer is quoted to the third decimal place (indicated by an integral multiple of 1/1000). ・Minimum price fluctuation of bids and offers is 0.001 (0.1 tick = 250 yen).	・ During the Pre-open period, a Market order shall always be submitted with "On-Open" modifier. ・ TFX may reject any bid or offer when TFX finds such reject necessary to ensure a fair market and the trading system's stable operation. ・ Maximum order volume Trading Member can submit in a single order is 99,999 lots.

Item	Description	Remarks
6. Trading Member	・An Entity that intends to trade One-month TONA futures shall obtain the "Japanese Yen Interest Rate Trading Membership" or "Japanese Yen Interest Rate Remote Trading Membership" as the case may be.	
II. Clearing		
1. Margin	・The amount of margin requirement for customer trades and member's proprietary trade are calculated using SPAN®. ・The margin for One-month TONA futures using SPAN® may be reduced by netting of risk arising from other Interest Rate contracts on TFX.	・SPAN® used herein is a registered trademark of Chicago Mercantile Exchange Inc. and used herein under license. Chicago Mercantile Exchange Inc. assumes no liability in connection with the use of SPAN® by any person or entity.
2. Mark-to-Market	・The cash amount of the mark-to-market is calculated based on the daily settlement price on each trading day, and such amount is exchanged between TFX and Clearing Members on the next trading day. ・Mark-to-market between Non-Clearing Members and Clearing Members are to follow the method used between Clearing Members and TFX.	・The mark-to-market amount is the amount calculated comparing the daily settlement price and the matched price for trades made on that day, and the amount calculated comparing the daily settlement price of the day and the previous day's daily settlement price for open interest.
3. Daily Settlement Price	・The daily settlement price is the volume-weighted average of the contract prices and traded volumes (excluding the contracts executed by strategy trades) executed by auction method during a specific time period.	・The "Indicative Period" shall be a specific period determined by the Exchange from time to time as necessary, which shall fall within the period from the opening of the relevant trading day's evening session to the close of the same trading day's day session. ・In case there is no contract price for a contract month during the Indicative Period, or, in case the Exchange deems the Daily Settlement Price calculated as aforesaid to be inappropriate, the Exchange shall determine another figure

Item	Description	Remarks
		deemed appropriate by the Exchange as the Daily Settlement Price.
4. Cash Settlement Variation	・For settlement relating mark-to-market between Clearing Members and TFX, Clearing Members to pay due to cash settlement variation must pay the amount to TFX by 11AM of the next business day; recipient of cash settlement variation receive the amount from TFX after 2PM of the next business day. ・Cash settlement variation for mark-to-market between Non-Clearing Members and Clearing Members are to perform the equal process according to the mark-to-market between Clearing Members and TFX.	
5. Open Interest	・Unsettled positions by the execution of orders are recognized as open interest.	
6. Offset Trades	・When a Trading Member makes a purchase contract (hereinafter called "Repurchase") in order to close out a short position or makes a sale contract (hereinafter called "Resale") in order to close out a long position , that Member is to notify TFX of the classification of Resale or Repurchase and its volume by 5PM of the business day (by 4PM as to the last trading day of a contract month). TFX will reduce the notified quantity from the Member's open interest (in the case of a Non-Clearing Member, the open interest of its designated Clearing Member) for settlement.	・There are 2 ways to notify offset trades: (1) Individual notification (make separate notifications for each trade) (2) Bulk notification (make collective notifications by contract month and proprietary/customer account)
7. Final Settlement	・For each contract month, open interest not offset by the last trading day will be processed by final settlement using a determined cash settlement value ("final settlement price" hereinafter) for settlement.	
(1) Final Settlement Price	・The final settlement price is 100 minus the monthly average of Uncollateralized Over-Night Call Rate (final results) rounded to the nearest 3rd decimal point. ・The monthly average of Uncollateralized Over-Night Call Rate is calculated by adding each day's daily rate of the contract month and dividing by the number of the days for contract month. For days which are not business days, the rate used in computing the average rate is the Uncollateralized Over-Night Call Rate announced on the previous business day.	・The final settlement price is announced at 1pm on the last trading day in principle.

Item	Description	Remarks
(2) Cash Settlement of Final Settlement	・For trades matched on the last trading day, when there is a difference between the final settlement price and the matched price of the trade; and for open interest, when there is a difference between the final settlement price and the previous day's settlement price, the Clearing Member is to pay to (or receive from) TFX the amount difference on the last settlement day. ・The method of final settlement between Non-Clearing Members and Clearing Members are to follow the method used between Clearing Members and TFX.	
8. Settlement between Trading Member and Customer	・The cash amount to be settled between Trading Members and their customers are as follows: (1) Settlement by Offset The cash amount calculated from the difference between the matched price of sales contracts or the matched price of purchase contracts. (2) Final Settlement Price The cash amount calculated from the difference between the final settlement price and the matched price of long or short position ・When a customer's settlement results in overall loss, the cash amount of such loss is to be paid by the Customer to the Trading Member within the timeframe specified below. (1) Settlement by Offset Date and time specified by the Trading Member which falls before the second business day which the day session the offset trade was executed belongs. (2) Final Settlement Date and time specified by the Trading Member which falls before the business day subsequent to the Final Settlement Day of each contract month.	
9. Clearing Member	・An entity that intends to act as a counterparty in the financial futures obligation assumption business for One-month TONA futures shall obtain Interest Rate Futures Clearing Membership.	
III. Fees		
1. Per-contract Exchange fee	・Per-contract Exchange Fee is 100 yen in principle.	・Consumption tax, etc. is charged in addition.

Item	Description	Remarks
2. Brokerage Commission	・The amount and method of payment of brokerage commission charged to a customer by a Trading Member shall be negotiated and agreed beforehand between such customer and such Member.	
IV. Others		
1. Strategy Trades	・Calendar Spread is allowed for One-month TONA futures as strategy trade.	・Strategy trade is a trade whereby the multiple sale contract(s) and/or purchase contract(s) are all simultaneously executed, each type of combination of the multiple contracts being separately specified by TFX. ・Calendar Spread: Sell (Purchase) one contract for a near month, and purchase(sell) one contract for a far month. ・How to calculate Calendar Spread price : The traded price of the contract for the near month, minus the traded price of the contract for the far month.
2. Block Trades	・Block trades are available for One-month TONA futures. ・Trading Members who intend to execute a block trade shall make an application to TFX during trading hours excluding the last 15 minutes of each session (i.e. prior to the close of the day session and the close of the evening session) and the period between 11:30-12:30. ・Minimum volume for an application of a block trade is 1 contracts.	・Block trades are, with prior application to TFX, having buy and sell orders of the same contract month simultaneously executed outside competitive auction.
3. Give-up Trades	・Give-up and Take-up trades are available for One-month TONA futures.	・Give-up means that Executing Member (Trading Member who has executed a trade of One-month TONA future) have another Trading Member clear such trade. ・Take-up means that Trading Member undertake clearing of One-month TONA futures.

Item	Description	Remarks
4. Market Maker Program	・One-month TONA futures will be included as the designated products under the Market-Making program.	

(Reference Translation)

Attachment2

Outline for BOJ Meeting TONA futures (proposal)

July 10th, 2026

Tokyo Financial Exchange Inc.

<table>
<tr><th>Item</th><th>Description</th><th>Remarks</th></tr>
<tr>
<td>I. Trading

1. Definitions
(1) BOJ Meeting TONA futures</td>
<td>・A “BOJ Meeting TONA futures” is a market derivatives transaction, which quotes the financial index indicated as 100 minus the figure of an interest rate per annum as compounded daily Uncollateralized Over-Night Call Rate (TONA) interest during the “Period between the Designated Monetary Policy Meeting Dates”; TONA shall be published by the Bank of Japan (BOJ) .

・“Designated Monetary Policy Meeting Dates” means the dates designated by TFX for each contract month based on the dates of the Monetary Policy Meetings (MPM) announced by BOJ.
・“Period between the Designated Monetary Policy Meeting Dates” means the period from the last day of a given set of Designated Monetary Policy Meeting Dates to the business day immediately preceding the last day of the next Designated Monetary Policy Meeting Dates.
・TFX shall designate the Designated Monetary Policy Meeting Dates and the Period between the Designated Monetary Policy Meeting Dates for each contract month, and shall publish such information prior to the commencement of trading of any new contract month.
・TFX may change the Designated Monetary Policy Meeting Dates and/or the Period between the Designated Monetary Policy Meeting Dates due to changes in the schedule of BOJ’s MPM or other unavoidable circumstances; provided, however, that no changes shall be made to them for the relevant contract month on or after the start date of trading of such contract month.
・“TONA” shall be the interest rate of Uncollateralized Over-Night Call Rate for a business day expressed as “average” in percentage and published by BOJ on the following business day as the final result.
・In calculating compounded interest, for any holiday belonging to the Period between the</td>
<td>・A “market derivatives transaction” defined in Article 2(21) (ii) of Financial Instruments and Exchange Act (Act No.25, 1948, hereinafter called the “ACT”).
(example)
<table>
<tr><td>MPM</td><td>June 15th 2026 (Mon) June 16th 2026 (Tue)
July 30th 2026 (Thu)・July 31st 2026 (Fri)
September 17th 2026 (Thu)・September 18th 2026 (Fri)</td></tr>
<tr><td>Period between the Designated Monetary Policy Meeting Dates</td><td>〔June 2026 contract month〕
June 16th 2026 (Tue) to July 30th 2026 (Thu)
〔July 2026 contract month〕
July 31st 2026 (Fri) to September 17th 2026 (Thu)</td></tr>
</table>

・“Monetary Policy Meeting (MPM)” means a meeting in which the matters specified in each Item of Paragraph 1 of Article 15 of the Bank</td>
</tr>
</table>

Item	Description	Remarks
	day shall be applied to each holiday as simple interest rate (not compounded one). ・"the figure of an interest rate per annum" is a percentage value of the compounded daily interest divided by the number of calendar days included in the Period between the Designated Monetary Policy Meeting Dates and multiplying by 365 (round off to the third decimal place).	of Japan Act (Act No. 89 of June 18, 1997) shall be deliberated. ・Designated Monetary Policy Meeting Dates shall, in principle, correspond to the dates of MPM.
2. Contract month		
(1) Listed Contract Months	・The final settlement date for each contract month shall be the business day immediately following the business day on which there occurs the day session of the last trading day (or, if such day falls on a bank holiday in Japan, the next following business day), and the number of contract months shall be determined by TFX from time to time in accordance with the publication period and publication method of the schedule of MPM announced by the Bank of Japan.	・Under the current scheduling of the BOJ's MPM, the Designated Monetary Policy Meeting Dates for the following year shall be published in the month following the end of July, when the schedule of MPM for the following year is announced, and trading shall commence from the contract months for which the Period between the Designated Monetary Policy Meeting Dates has been determined.
(2) First Trading Day	・The first trading day of each contract month is the trading day that falls on the third Monday of the month (or, if such day is a non-business day, the next following trading day) in which TFX publishes the Period between the Designated Monetary Policy Meeting Dates applicable to such contract month, and such new contract month shall become available for trading from the opening of the day session on such first trading day..	・A "trading day" shall be a period commencing on the opening of the evening session that starts after the day session on the business day immediately preceding a specific business day and ending on the close of the day session that starts on such specific business day.
(3) Last Trading Day	・The last trading day shall be the trading day, the day session of which occurs on the business day immediately following the last day of the Period between the Designated Monetary Policy Meeting Dates (if such day falls on a Japanese bank holiday, the day immediately following such day which is a Japanese banking day).	
(4) Period	・TFX shall from time to time designate the trading period for each contract month according to the information released by the BOJ regarding the schedule of MPMs.	・

Item	Description	Remarks
3.Matching Algorithm	・The matching of the trades is based on the auction method.	・The auction method means the trade shall be executed on an individual auction basis.
4.Trading Hours	・Day session : 8:45-15:30 (no trade-matching between 11:30-12:30 on each trading day), save that the last trading day's Day session is 8:45-9:30. ・Evening session : 15:30-20:00	・There is a pre-open session (session only for quote acceptance; no matching), which is 15 minutes prior to market open of the day session. ・TFX may change trading hours on a temporary basis when it finds necessary.
5.Trading Unit, etc.、		
(1) Trading Unit	・1 Basis point value (price fluctuation of 0.01) = 2,500 yen	
(2) Bid/Offer	・Order types are Limit Order and Market Order. ・Bid/Offer is quoted to the third decimal place (indicated by an integral multiple of 1/1000). ・Minimum price fluctuation of bids and offers is 0.001 (0.1 tick = 250 yen).	・During the Pre-open period, a Market order shall always be submitted with "On-Open" modifier. ・TFX may reject any bid or offer when TFX finds such reject necessary to ensure a fair market and the trading system's stable operation. ・Maximum order volume Trading Member can submit in a single order is 99,999 lots.
6.Trading Member	・An Entity that intends to trade BOJ Meeting TONA futures shall obtain the "Japanese Yen Interest Rate Trading Membership" or "Japanese Yen Interest Rate Remote Trading Membership" as the case may be.	・
II. Clearing		
1. Margin	・The amount of margin requirement for customer trades and member's proprietary trade are calculated using SPAN®. ・The margin for BOJ Meeting TONA futures using SPAN® may be reduced by netting of risk arising	・SPAN® used herein is a registered trademark of Chicago Mercantile Exchange Inc. and used herein under license. Chicago Mercantile

Item	Description	Remarks
	from other Interest Rate contracts on TFX.	Exchange Inc. assumes no liability in connection with the use of SPAN® by any person or entity.
2. Mark-to-market	・The cash amount of the mark-to-market is calculated based on the daily settlement price on each trading day, and such amount is exchanged between TFX and Clearing Members on the next trading day. ・Mark-to-market between Non-Clearing Members and Clearing Members are to follow the method used between Clearing Members and TFX.	・The mark-to-market amount is the amount calculated comparing the daily settlement price and the matched price for trades made on that day, and the amount calculated comparing the daily settlement price of the day and the previous day's daily settlement price for open interest. ・
3. Daily Settlement Price	・The daily settlement price is the volume-weighted average of the contract prices and traded volumes (excluding the contracts executed by strategy trades) executed by auction method during a specific time period.	・The "Indicative Period" shall be a specific period determined by the Exchange from time to time as necessary, which shall fall within the period from the opening of the relevant trading day's evening session to the close of the same trading day's day session. ・In case there is no contract price for a contract month during the Indicative Period, or, in case the Exchange deems the Daily Settlement Price calculated as aforesaid to be inappropriate, the Exchange shall determine another figure deemed appropriate by the Exchange as the Daily Settlement Price.
4. Cash Settlement Variation	・For settlement relating mark-to-market between Clearing Members and TFX, Clearing Members to pay due to cash settlement variation must pay the amount to TFX by 11AM of the next business day; recipient of cash settlement variation receive the amount from TFX after 2PM of the next business day. ・Cash settlement variation for mark-to-market between Non-Clearing Members and Clearing Members are to perform the equal process according to the mark-to-market between Clearing	

Item	Description	Remarks
	Members and TFX.	
5. Open Interest	・Unsettled positions by the execution of orders are recognized as open interest.	
6. Offset Trades	・When a Trading Member makes a purchase contract (hereinafter called “Repurchase”) in order to close out a short position or makes a sale contract (hereinafter called “Resale”) in order to close out a long position , that Member is to notify TFX of the classification of Resale or Repurchase and its volume by 5PM of the business day (by 4PM as to the last trading day of a contract month). TFX will reduce the notified quantity from the Member’s open interest (in the case of a Non-Clearing Member, the open interest of its designated Clearing Member) for settlement.	・There are 2 ways to notify offset trades: (1) Individual notification (make separate notifications for each trade) (2) Bulk notification (make collective notifications by contract month and proprietary/customer account)
7. Final Settlement	・For each contract month, open interest not offset by the last trading day will be processed by final settlement using a determined cash settlement value (“final settlement price” hereinafter) for settlement.	
(1) Final Settlement Price	・The figure calculated by “Financial Index Calculation Methodologies for BOJ Meeting TONA futures” in Appendix Ⅰ.	・The final settlement price is announced at 1pm on the last trading day in principle.
(2) Cash Settlement of Final Settlement	・For trades matched on the last trading day, when there is a difference between the final settlement price and the matched price of the trade; and for open interest, when there is a difference between the final settlement price and the previous day’s settlement price, the Clearing Member is to pay to (or receive from) TFX the amount difference on the last settlement day. ・The method of final settlement between Non-Clearing Members and Clearing Members are to follow the method used between Clearing Members and TFX.	
8. Settlement between Trading Member and Customer	・The cash amount to be settled between Trading Members and their customers are as follows: (1) Settlement by Offset The cash amount calculated from the difference between the matched price of sales contracts or the matched price of purchase contracts. (2) Final Settlement Price The cash amount calculated from the difference between the final settlement price and the	

Item	Description	Remarks
	matched price of long or short position ・ When a customer's settlement results in overall loss, the cash amount of such loss is to be paid by the Customer to the Trading Member within the timeframe specified below. (1) Settlement by Offset Date and time specified by the Trading Member which falls before the second business day which the day session the offset trade was executed belongs. (2) Final Settlement Date and time specified by the Trading Member which falls before the business day subsequent to the Final Settlement Day of each contract month.	
9 Clearing Member	・An entity that intends to act as a counterparty in the financial futures obligation assumption business for BOJ Meeting TONA futures shall obtain Interest Rate Futures Clearing Membership.	
Ⅲ. Fees		
1. Per-contract Exchange fee	・Per-contract Exchange Fee is 100 yen in principle.	・ Consumption tax, etc. is charged in addition.
2. Brokerage Commission	・The amount and method of payment of brokerage commission charged to a customer by a Trading Member shall be negotiated and agreed beforehand between such customer and such Member.	
IV. Others		
1. Strategy Trades	・Calendar Spread is allowed for BOJ Meeting TONA futures as strategy trade.	・ Strategy trade is a trade whereby the multiple sale contract(s) and/or purchase contract(s) are all simultaneously executed, each type of combination of the multiple contracts being separately specified by TFX. ・ Calendar Spread: Sell (Purchase) one contract for a near month, and purchase(sell) one contract for a far month.

Item	Description	Remarks
		・How to calculate Calendar Spread price : The traded price of the contract for the near month, minus the traded price of the contract for the far month.
2. Block Trades	・Block trades are available for BOJ Meeting TONA futures. ・Trading Members who intend to execute a block trade shall make an application to TFX during trading hours excluding the last 15 minutes of each session (i.e. prior to the close of the day session and the close of the evening session) and the period between 11:30-12:30. ・Minimum volume for an application of a block trade is 1 contracts.	・Block trades are, with prior application to TFX, having buy and sell orders of the same contract month simultaneously executed outside competitive auction.
3. Give-up Trades	・Give-up and Take-up trades are available for BOJ Meeting TONA futures.	・Give-up means that Executing Member (Trading Member who has executed a trade of BOJ Meeting TONA futures) have another Trading Member clear such trade. ・Take-up means that Trading Member undertake clearing of BOJ Meeting TONA futures .
4. Market Maker Program	・BOJ Meeting TONA futures is included as the designated products under the Market-Making program.	

（**Appendix I**）

Financial Index Calculation Methodologies for BOJ Meeting TONA futures

Financial Index = 100 – R

$$R = \left[\prod_{i=1}^{n} \{1 + (r_i/100) \times (d_i/365)\} - 1 \right] \times (365/D) \times 100$$

n : The number of business days in the Period between the Designated Monetary Policy Meeting Dates

i : As for each business day in Period between the Designated Monetary Policy Meeting Dates (“reference business day”), a series of whole numbers, each representing “i”th reference business day in chronological order from the first reference business day in the Period between the Designated Monetary Policy Meeting Dates”.

Π : Capital pi (Π) indicates the terms to be compounded.

(example) $\prod_{i=1}^{n} \alpha_i = \alpha_1 \times \alpha_2 \times \alpha_3 \times \ldots \alpha_n$

r_i : The value of Uncollateralized Over-Night Call Rate (TONA) for “i”th reference business day, which is expressed as “average” in percentage and published by the Bank of Japan (BOJ) on the following business day as the final result

(example) If the value of TONA for an applicable reference business day is 0.019%, then r_i = 0.019

d_i : The number of calendar days during Period between the Designated Monetary Policy Meeting Dates to which r_i applies.

Any calendar day that is not a business day (i.e., weekend days, holidays) shall be included in “d_i”and for such days, r_i for the reference business day immediately preceding the calendar day shall apply.

(examples) If “i”th reference business day is a Monday, a Tuesday, a Wednesday, or a Thursday, and the following calendar day is a business day, then d_i = 1.
(i.e. r_i applies for 1 calendar day)

If “i”th reference business day is a Friday and the following Monday is a business day, then di = 3.
(i.e. r_i applies for 3 calendar days.)

D : The number of calendar days in the Period between the Designated Monetary Policy Meeting Dates $\sum_{i=1}^{n} d_i$

The value of R is rounded to 3rd decimal place.