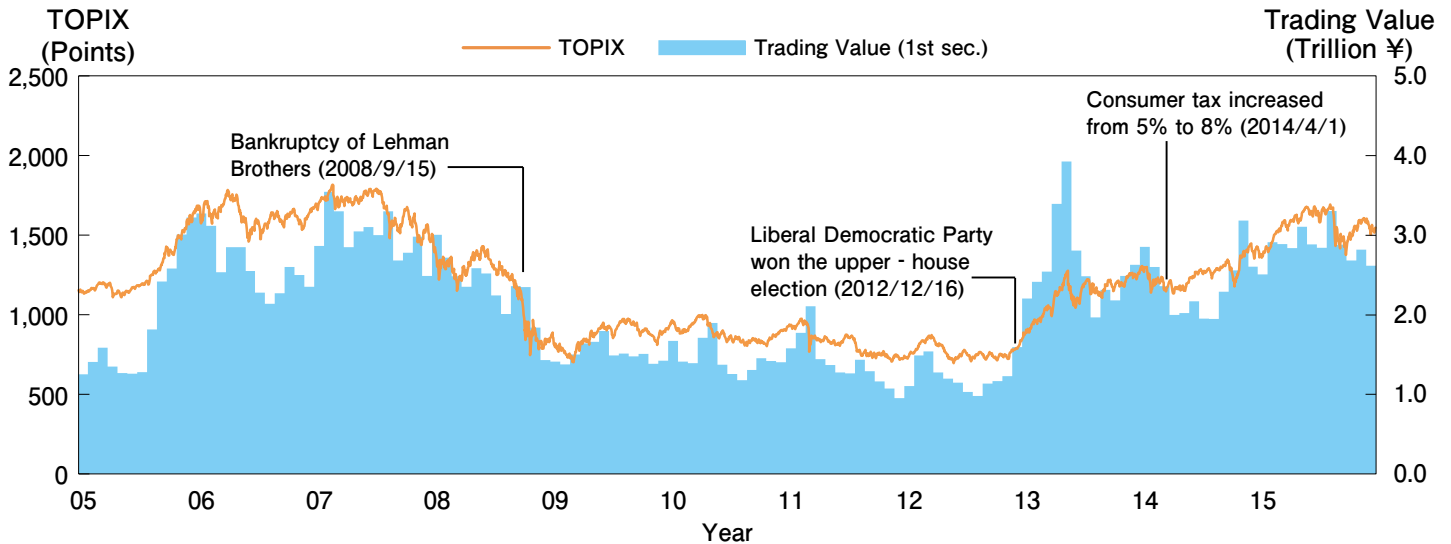


Market Condition

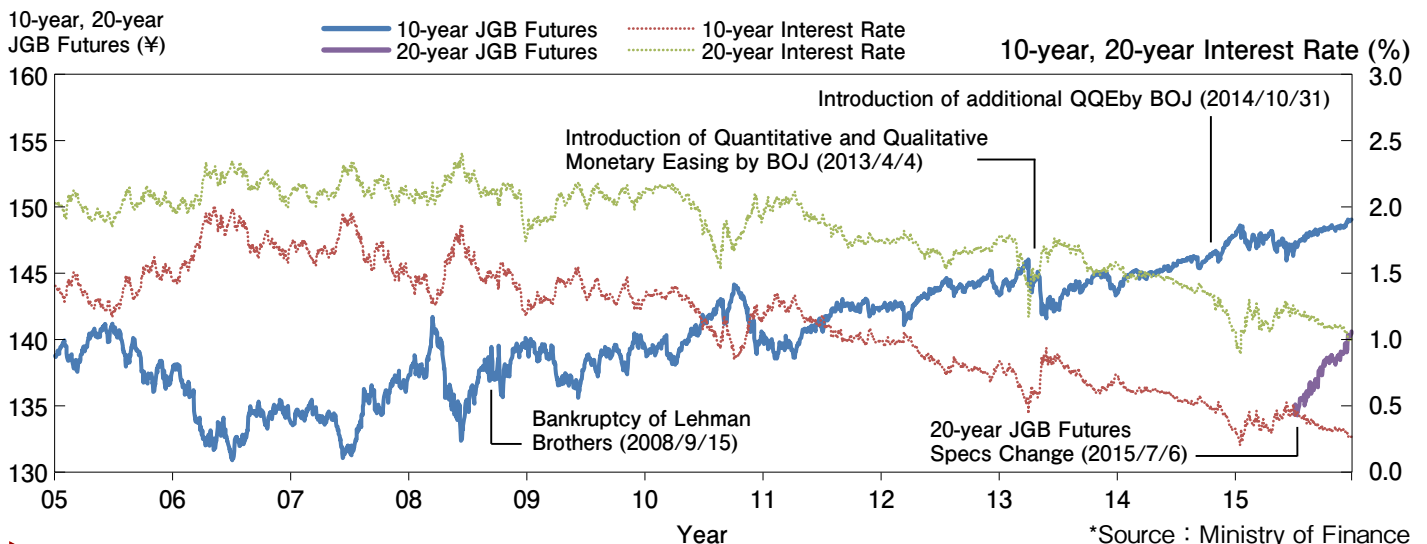
TOPIX and Trading Value of TSE 1st Section (Daily Average)



Trading Volume of Derivatives Market (ADV)



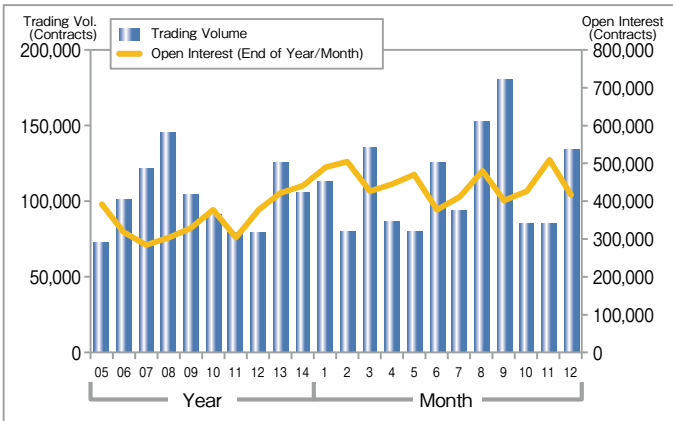
JGB Futures and Interest Rate



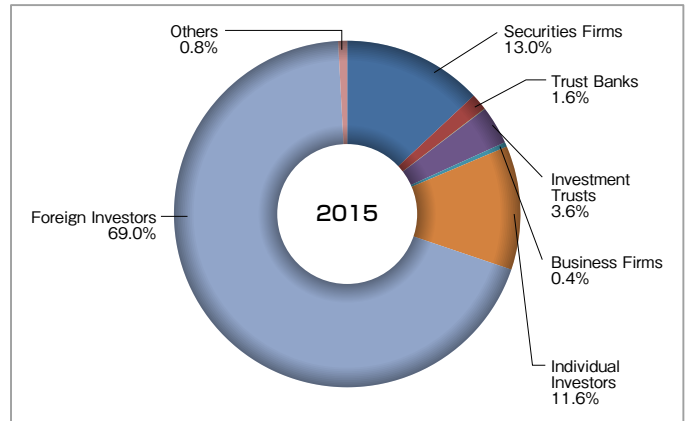
*Source : Ministry of Finance

Index Futures

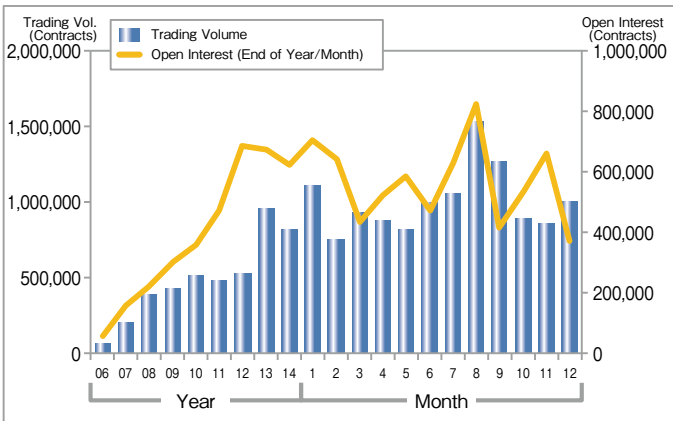
Nikkei 225 Futures ADV·Open Interest



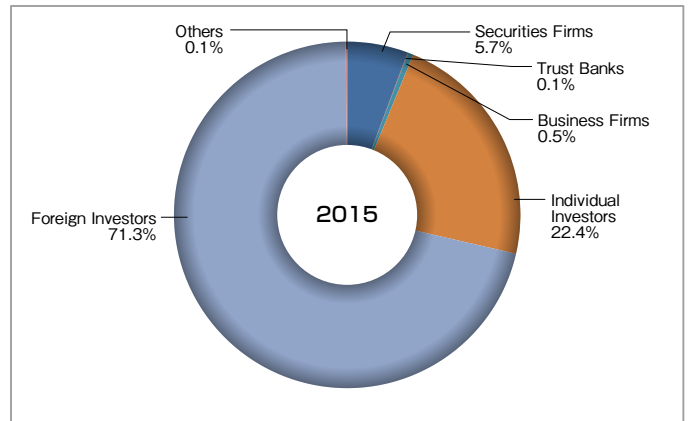
Trading Volume by Type of Investors (Nikkei 225 Futures)



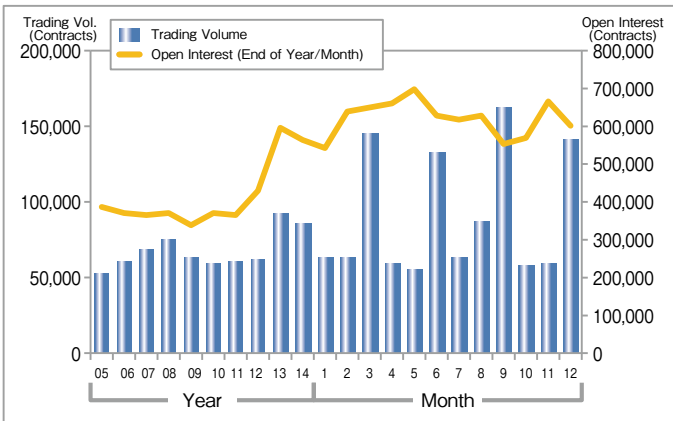
Nikkei 225 mini ADV·Open Interest



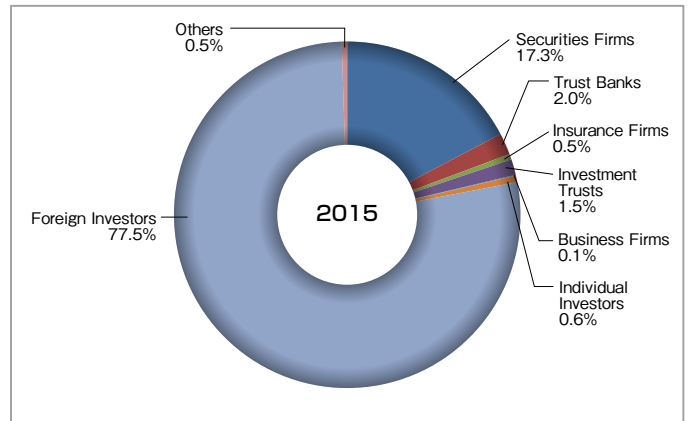
Trading Volume by Type of Investors (Nikkei 225 mini)



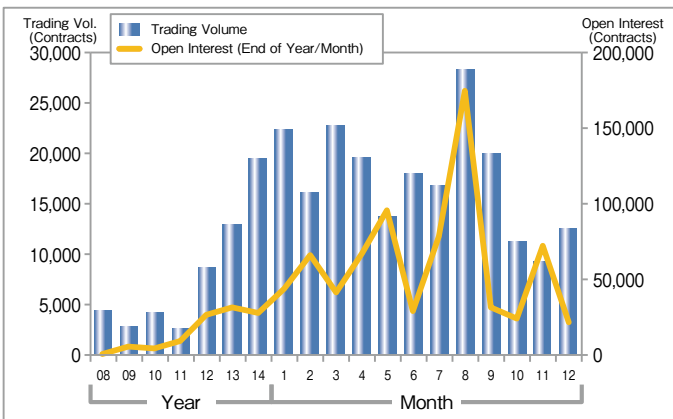
TOPIX Futures ADV·Open Interest



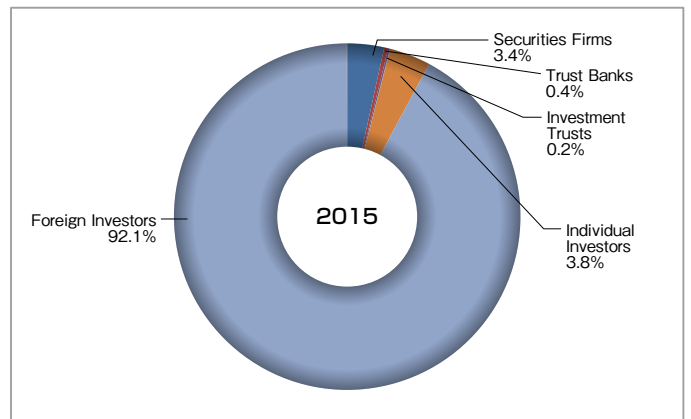
Trading Volume by Type of Investors (TOPIX Futures)



mini-TOPIX Futures ADV·Open Interest

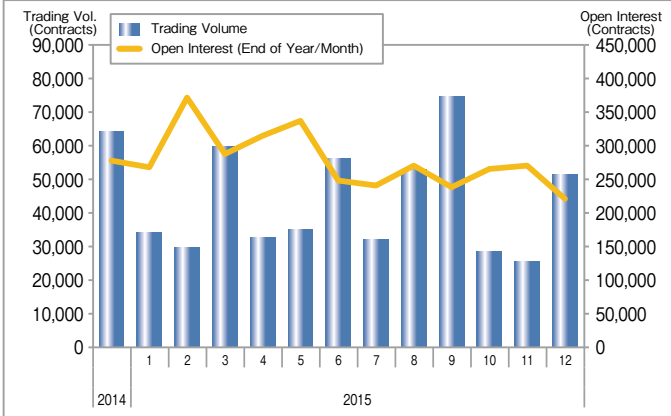


Trading Volume by Type of Investors (mini TOPIX Futures)

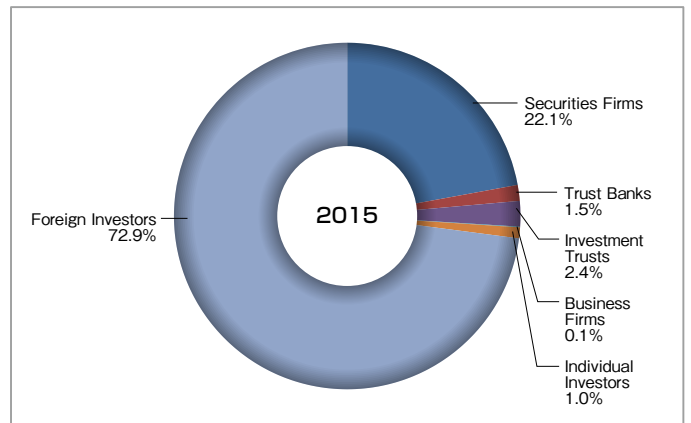


Index Futures

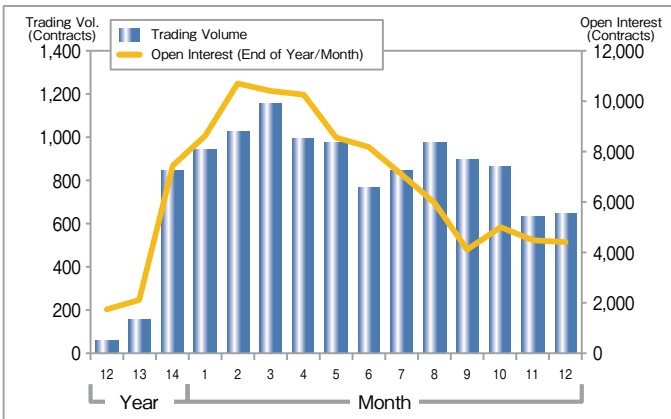
JPX-Nikkei 400 Futures ADV·Open Interest



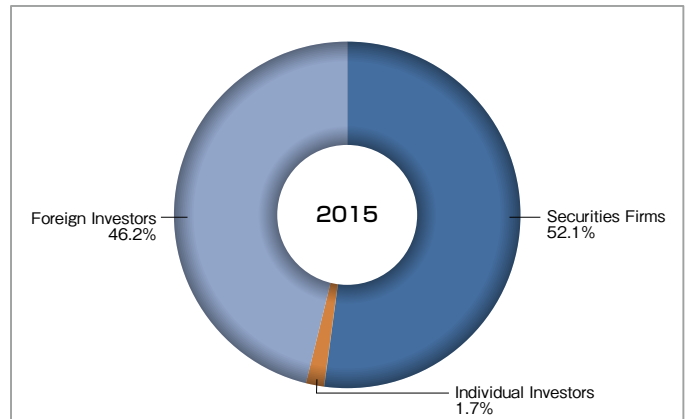
Trading Volume by Type of Investors (JPX-Nikkei 400 Futures)



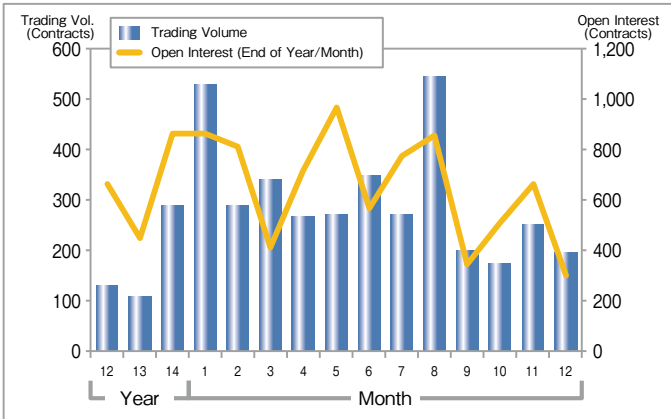
Nikkei 225 VI Futures ADV·Open Interest



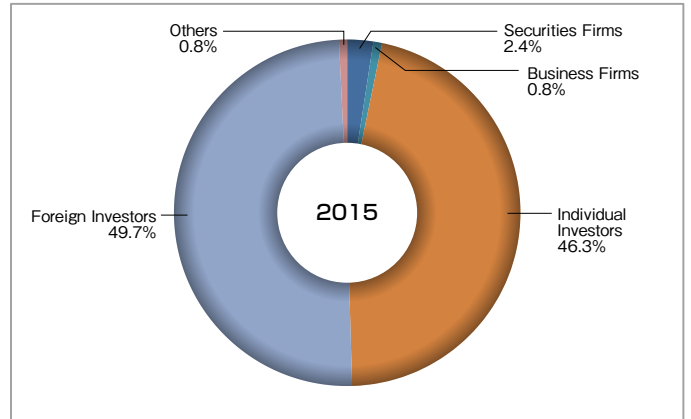
Trading Volume by Type of Investors (Nikkei VI Futures)



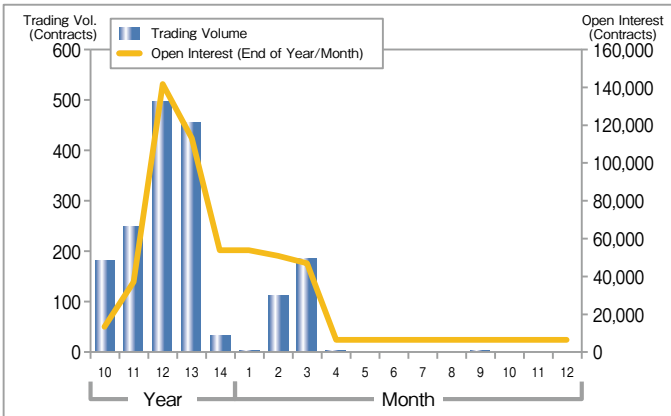
DJIA Futures ADV·Open Interest



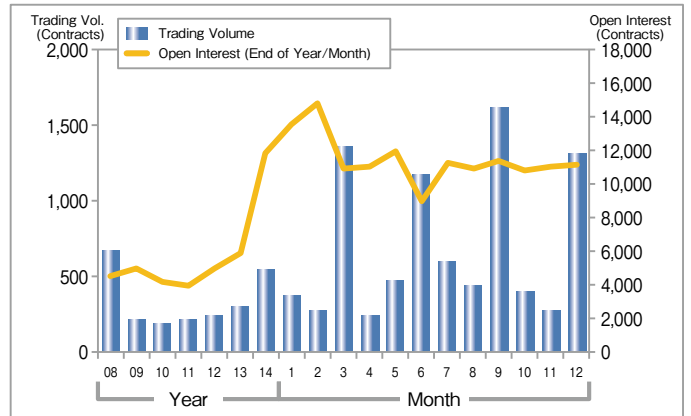
Trading Volume by Type of Investors (DJIA Futures)



Nikkei 225 Dividend Index Futures ADV·Open Interest

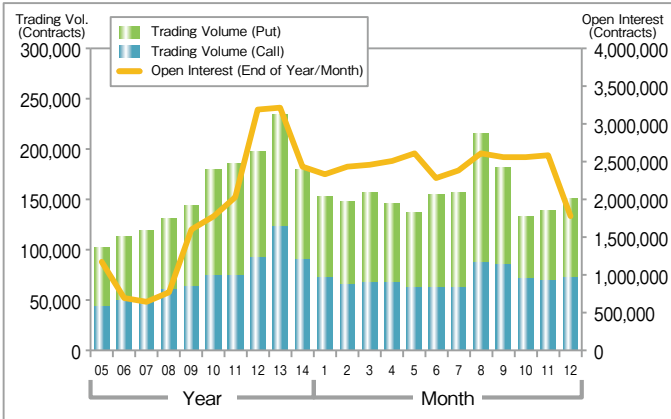


TSE REIT Index Futures ADV·Open Interest

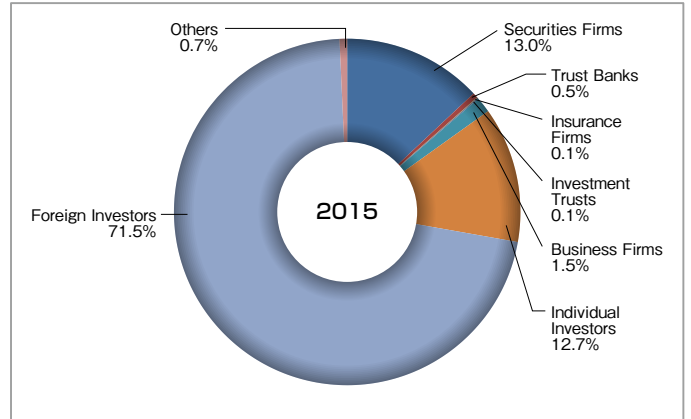


Index Options

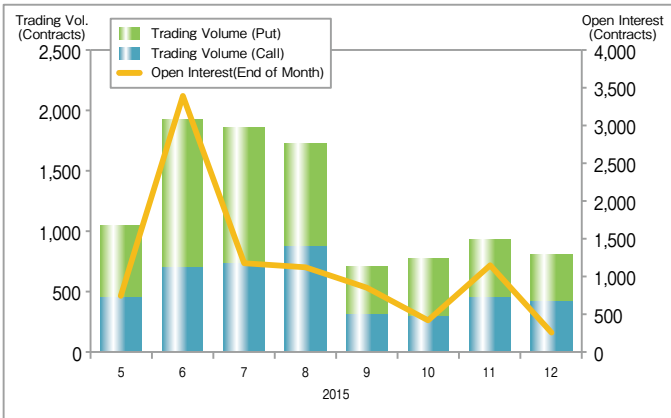
Nikkei 225 Options ADV-Open Interest



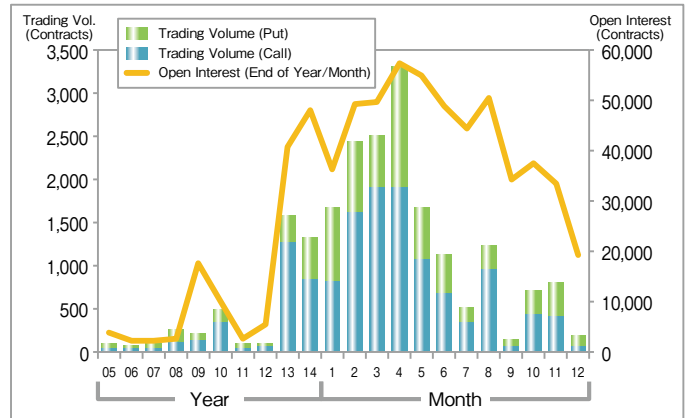
Trading Volume by Type of Investors (Nikkei 225 Options)



Nikkei 225 Weekly Options ADV-Open Interest

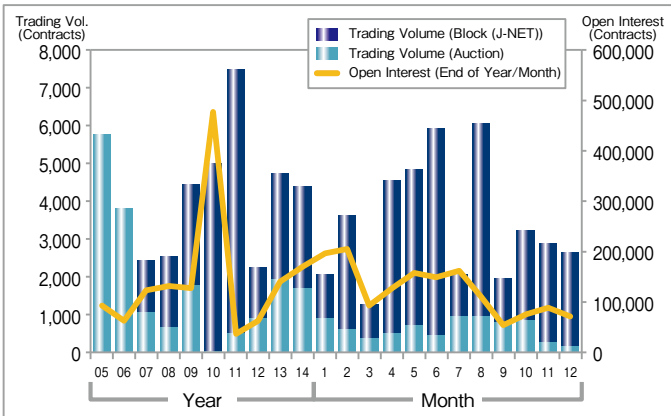


TOPIX Options ADV-Open Interest

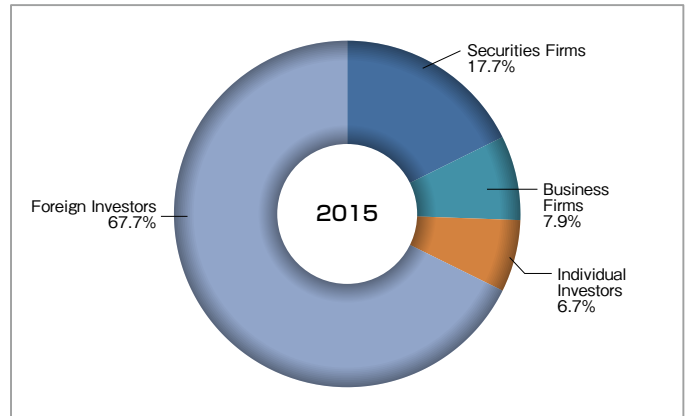


Securities Options

Securities Options ADV-Open Interest



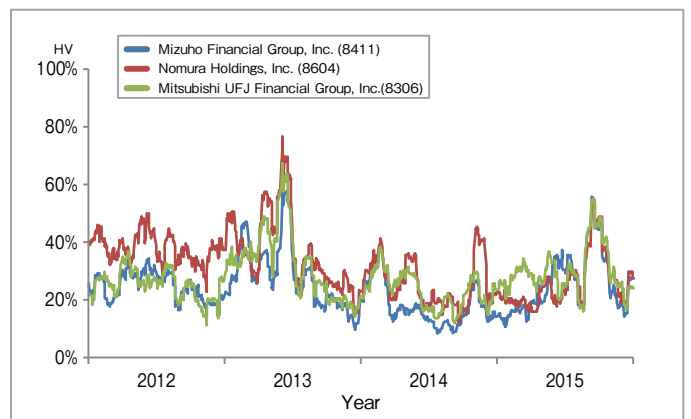
Trading Volume by Type of Investors (Securities Options)



Trading Volume by Underlying Securities (2015)

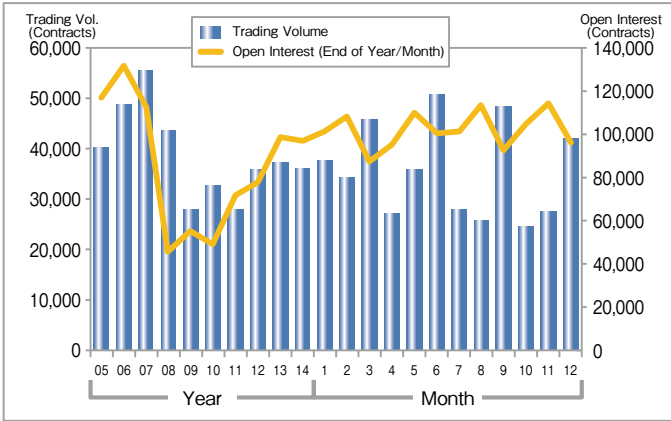
Ranking	Code	Issues	Trading Volume	Share
1	8411	Mizuho Financial Group, Inc.	129,615	15.5%
2	8604	Nomura Holdings, Inc.	55,788	6.7%
3	8306	Mitsubishi UFJ Financial Group, Inc.	37,679	4.5%
4	6301	KOMATSU LTD.	36,554	4.4%
5	7267	HONDA MOTOR CO., LTD.	34,731	4.2%
6	8316	Sumitomo Mitsui Financial Group, Inc.	33,995	4.1%
7	7261	Mazda Motor Corporation	32,180	3.9%
8	2914	JAPAN TOBACCO INC.	29,471	3.5%
9	4676	FUJI MEDIA HOLDINGS, INC.	28,203	3.4%
10	8001	ITOCHU Corporation	25,228	3.0%

HV (Top 3 Trading Volume by Underlying Securities)

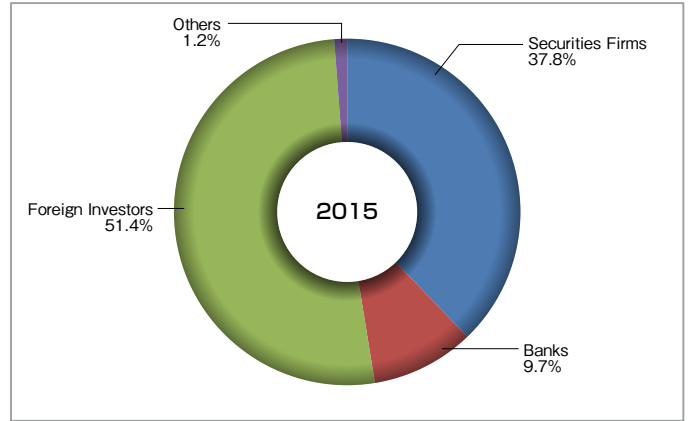


JGB Futures

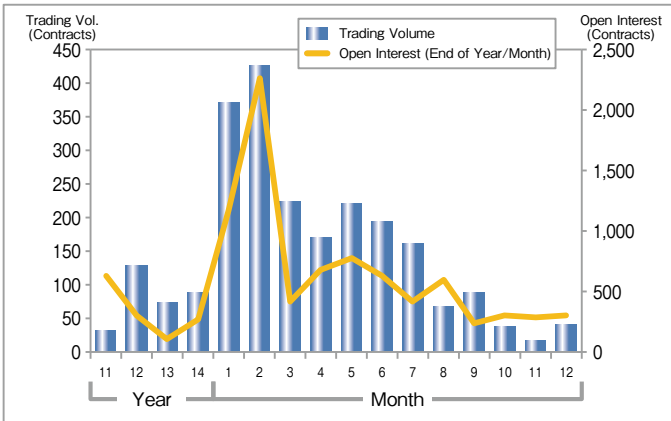
10-year JGB Futures ADV·Open Interest



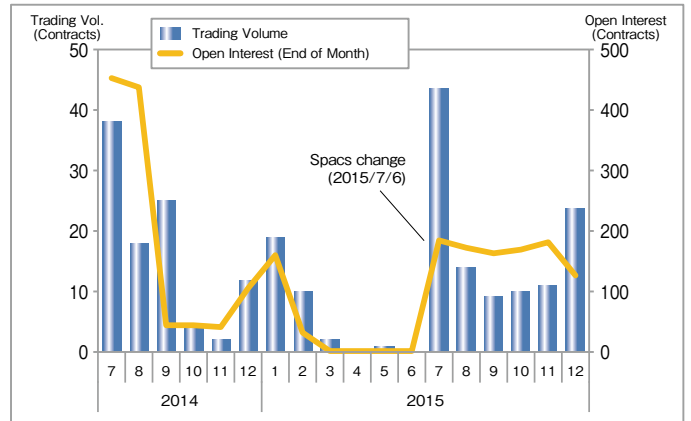
Trading Volume by Type of Investors (10-year JGB Futures)



mini-10-year JGB Futures ADV·Open Interest

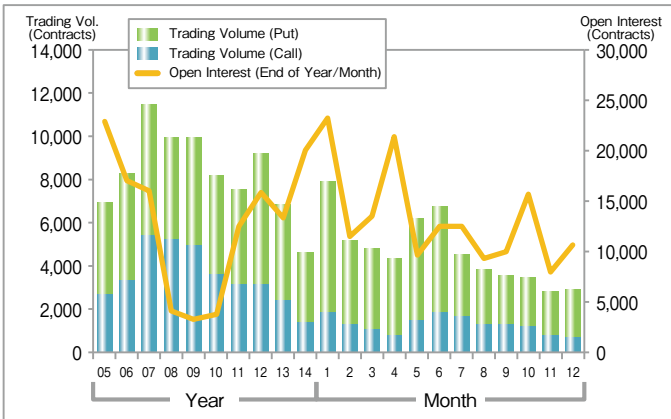


20-year JGB Futures ADV·Open Interest

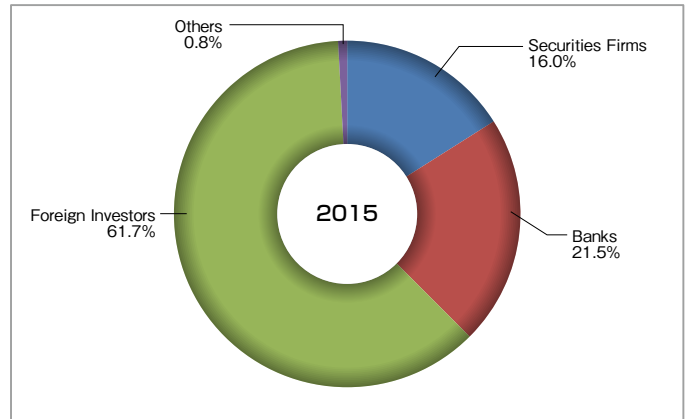


Options on JGB Futures

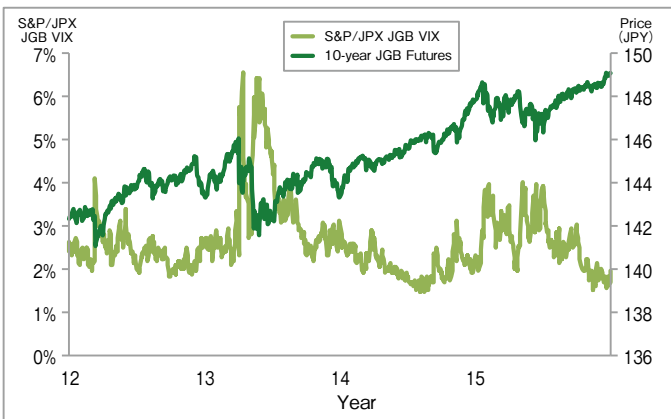
Options on JGB Futures ADV·Open Interest



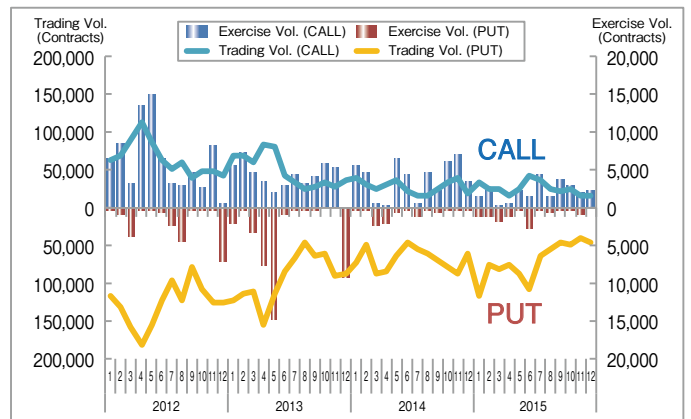
Trading Volume by Type of Investors (Options on JGB Futures)



S&P/JPX JGB VIX·10-year JGB Futures



Monthly Trading Volume and Exercise Volume



Contract Specifications

Products	Trading Hours		Tick Size (point/¥)		Contract Size	No. of Contract Months	Margin per Contract (¥) (As of the end of Dec. 2015)	Vendor Codes		
	Regular	Block (J-NET)	Regular	Block (J-NET)				Bloomberg	Reuters	QUICK
Nikkei 225 Futures	9:00~15:15 16:30~ 3:00	8:20~16:00 16:15~ 3:00	10	1	* 1,000	13	¥720,000	NKA<INDEX>	0#JNI:	101.555
Nikkei 225 mini			5	1	* 100	16	¥72,000	NOA<INDEX>	0#JNM:	111.555
TOPIX Futures			0.5	0.1	* 10,000	5	¥555,000	TPA<INDEX>	0#JTI:	151.555
mini-TOPIX Futures			0.25	0.05	* 1,000	3	¥55,500	TMIA<INDEX>	0#JTM:	159.555
JPX-Nikkei Index 400 Futures			5	1	* 100	5	¥50,500	JPWA<INDEX>	0#JN4F:	105.555
TOPIX Core30 Futures			0.5	0.1	* 1,000	3	¥28,500	TPCA<INDEX>	0#JTC:	171.555
TSE REIT Index Futures			0.5	0.1	* 1,000	3	¥70,000	TREA<INDEX>	0#JRT:	155.555
TOPIX Banks Index Futures			0.1	0.1	* 10,000	3	¥140,000	TZA<INDEX>	0#JBK:	348.555
RN Prime Index Futures			0.5	0.1	* 10,000	5	¥415,000	AZA<INDEX>	0#JRN:	140.555
Nikkei 225 Dividend Index Futures			0.1	0.1	* 1,000	8 (*1)	¥8,200	INTA<INDEX>	0#JND:	112.555
TOPIX Dividend Index Futures			0.01	0.01	* 10,000	8 (*1)	¥12,200	TDIA<INDEX>	0#JTD:	178.555
TOPIX Core30 Dividend Index Futures			0.01	0.01	* 10,000	8 (*1)	¥7,100	TCDA<INDEX>	0#JRD:	179.555
DJIA Futures			1	1	* 100	4	¥54,000	ODAA<INDEX>	0#JDI:	144.555
India Nifty50 Futures			1	1	* 100	3	¥18,400	ONYA<INDEX>	0#JNF:	146.555
Nikkei 225 VI Futures			9:00~15:15	8:20~16:00	0.05	0.01	* 10,000	8	¥58,000	JVIA<INDEX>

5-year JGB Futures	8:45~11:02 12:30~15:02 15:30~ 3:00	8:20~15:15 15:25~ 3:00	0.01	0.01	* 1,000,000	3	¥130,000	JJA<CMDTY>	0#JMB:	604.555
10-year JGB Futures			0.01	0.01	* 1,000,000	3	¥300,000	JBA<CMDTY>	0#JGB:	601.555
mini-10-year JGB Futures			0.005	0.005	* 100,000	3	¥30,000	MJBA<CMDTY>	0#JGM:	611.555
20-year JGB Futures			0.01	0.01	* 1,000,000	3	¥1,390,000	JJAA<CMDTY>	0#JTB:	602.555

(*1) 9 contract months between Jan. to Mar.

Products	Trading Hours		Tick Size (point/¥)		Contract Size	No. of Contract Months	Minimum No. of Exercise Prices	Vendor Codes			
	Regular	Block (J-NET)	Regular	Block (J-NET)				Bloomberg	Reuters	QUICK	
Nikkei 225 Options	Regular Options	9:00~15:15 16:30~ 3:00	8:20~16:00 16:15~ 3:00	<depending on the option price> ¥50 or less : 1 above ¥50 to ¥1,000 : 5 above ¥1,000 : 10	1	* 1,000	19	33 (ATM±16)	NKY<INDEX> OMON	0#JNI*.OS	OP2@
	Weekly Options								Nearest 4 weekly contracts (except for the 2nd Friday)	17 (ATM±8)	Week1 WNKYA <Index> Week3 WNKYC <Index> Week4 WNKYD <Index> Week5 WNKYE <Index>
TOPIX Options				<depending on the option price> 20pts or less : 0.1 above 20pts : 0.5	0.1	* 10,000	8	<depending on the remaining trading period> 4 months or less : 19 (ATM±9) more than 4 months : 13 (ATM±6)	TPX<INDEX> OMON	0#JTI*.OS	OPT@
Securities Options	9:00~11:35 12:30~15:15	8:20~16:00	depending on the option price	<depending on the trading unit of the underlying> even number: 0.1 odd number : 1	* minimum trading unit of the underlying	4	5 (ATM±2)	(security code) <EQUITY>OMON	0#(security code)*.OS	KO@15	
Options on JGB Futures	8:45~11:02 12:30~15:02 15:30~ 3:00	8:20~15:15 15:25~ 3:00	0.01	0.01	* 1,000,000	3~4	21 (ATM±10)	JBA<CMDTY> OMON	0#JGB+	GB@	

Trading Fees (as of January, 2016)

Products		Exchange Trading Fees (Rate)		(Reference) Clearing Fees of JSCC		
Nikkei 225 Futures	Regular Trade	Volume Discount Available (*1) (Contract) (Prop) (Customer) 0 - 10,000 : ¥ 70 ¥ 110 more than 10,000 - 50,000 : ¥ 35 ¥ 70 more than 50,000 - 100,000 : ¥ 20 ¥ 40 more than 100,000 - 150,000 : ¥ 15 ¥ 25 more than 150,000 - : ¥ 10 ¥ 25		Regular Trade	¥ 20 per contract	
				SQ Settlement	¥130 per contract	
Nikkei 225 mini	Regular Trade	Volume Discount Available (*1) (Contract) (Prop) (Customer) 0 - 100,000 : ¥ 7 ¥ 11 more than 100,000 - 500,000 : ¥ 6 ¥ 8 more than 500,000 - 1,000,000 : ¥ 4 ¥ 6 more than 1,000,000 - : ¥ 3 ¥ 4		Regular Trade	¥ 2 per contract	
				SQ Settlement	¥ 13 per contract	
TOPIX Futures	Regular Trade	Volume Discount Available (*1) (Contract) 0 - 100,000 : ¥ 55 more than 100,000 - 300,000 : ¥ 35 more than 300,000 - : ¥ 20		Regular Trade	¥ 20 per contract	
				SQ Settlement	¥ 57 per contract	
mini-TOPIX Futures TOPIX Core30 Futures TSE REIT Index Futures	Regular Trade	¥7 per contract		Regular Trade	¥ 2 per contract	
				SQ Settlement	¥ 6 per contract	
JPX-Nikkei Index 400 Futures	Regular Trade	¥7 per contract		Regular Trade	¥ 2 per contract	
				SQ Settlement	¥ 13 per contract	
TOPIX Banks Index Futures	Regular Trade	¥55 per contract		Regular Trade	¥ 20 per contract	
				SQ Settlement	¥ 57 per contract	
Nikkei 225 Dividend Index Futures TOPIX Dividend Index Futures TOPIX Core30 Dividend Index Futures	Regular Trade	¥7 per contract (currently discounted from ¥40)		Regular Trade	¥ 10 per contract	
				SQ Settlement	¥ 30 per contract	
Nikkei 225 VI Futures	Regular Trade	¥80 per contract		Regular Trade	¥ 20 per contract	
				SQ Settlement	¥100 per contract	
DJIA Futures India Nifty50 Futures	Regular Trade	¥40 per contract		Regular Trade	¥ 5 per contract	
				SQ Settlement	¥ 45 per contract	
RN Prime Index Futures	Regular Trade	¥29 per contract		Regular Trade	¥ 16 per contract	
				SQ Settlement	¥ 45 per contract	
10-year JGB Futures 5-year JGB Futures 20-year JGB Futures	Regular Trade	¥95 per contract		Regular Trade	¥ 49 per contract	
	Trade by Exercise of Options on JGB Futures	¥82 per contract		Trade by Exercise of Options on JGB Futures		
	Physical delivery	¥10 per contract		Physical delivery		
mini-10-year JGB Futures	Regular Trade	¥20 per contract		Regular Trade	¥ 5 per contract	
				Final settlement	¥ 15 per contract	
Nikkei 225 Options	Regular Options	Regular Trade	Volume Discount Available (*1) (*2) (premium) 0 - ¥ 10 bil. : 5.0 bp more than ¥ 10 bil. - ¥ 25 bil. : 3.5 bp more than ¥ 25 bil. - ¥ 35 bil. : 2.5 bp more than ¥ 35 bil. - : 1.5 bp		Regular Trade	0.5 bp per Trading Value (*2)
					Exercise	5.5 bp per amount to transfer by exercise (*2)
	Weekly Options	Regular Trade	¥40 per contract		Regular Trade	¥ 10 per contract
					Exercise	¥130 per contract
TOPIX Options	Regular Trade	¥40 per contract		Regular Trade	¥ 10 per contract	
				Exercise	¥ 10 per contract	
Securities Options	Regular Trade	¥10 per contract		Regular Trade	¥ 10 per contract	
				Exercise (*3)	¥ 10 per contract	
Options on JGB Futures	Regular Trade	¥40 per contract		Regular Trade	¥ 10 per contract	
				Exercise	¥ 10 per contract	

(*1) Fee rate calculated by the table using monthly average trading volume of 3 months from 4 months prior until 2 months prior

(*2) The maximum fee is ¥ 350 per trading unit. The maximum clearing fees are ¥ 35 (Regular Trade) per trading unit and ¥ 385 (Exercise) per trading unit.

(*3) Clearing fees for cash trading (trading value of cash trading by exercise × 0.04 bp) will be required additionally.

(Note) Give-up fees (¥ 5 per contract) will be required for Clearing Broker. (¥ 1 for Nikkei 225 mini, mini TOPIX Futures, JPX-Nikkei Index 400 Futures, TOPIX Core30 Futures, TSE REIT Index Futures, Dividend Index Futures, mini-10-year JGB Futures)

Trading Data (2015)

Products		Trading Volume	Change	Trading Value	Exercise Volume	Open Interest		
Equity	Futures	Nikkei 225 Futures	27,678,234	+6.8%	527,716,721	—	416,961	
		Nikkei 225 mini	247,159,359	+24.1%	472,271,571	—	370,373	
		TOPIX Futures	22,303,956	+6.8%	345,213,699	—	602,235	
		mini-TOPIX Futures	4,314,181	-9.0%	6,646,530	—	22,097	
		JPX-Nikkei 400 Futures	10,474,332	+552.1%	14,627,916	—	220,725	
		TOPIX Core30 Futures	4,772	+22.5%	3,698	—	658	
		TSE REIT Index Futures	175,450	+32.4%	305,914	—	11,093	
		TOPIX Banks Index Futures	22,604	-21.2%	47,621	—	142	
		Nikkei 225 Dividend Index Futures	6,272	-20.0%	1,645	—	6,570	
		Nikkei 225 VI Futures	218,280	+5.7%	49,564	—	4,409	
		DJIA Futures	74,958	+6.8%	131,193	—	297	
		India Nifty50 Futures	3,950	+232.5%	3,232	—	15	
		Options	Nikkei 225 Options	37,995,318	-13.6%	6,715,980	1,480,811	1,778,446
			Weekly Options	188,422	—	8,824	8,565	248
TOPIX Options	329,529		+2.9%	74,031	100,252	19,145		
Securities Options	834,886		-21.4%	6,194	227,844	69,594		
Bond	Futures	10-year JGB Futures	8,677,576	-1.3%	1,281,904,551	—	95,509	
		mini-10-year JGB Futures	40,562	+91.6%	598,456	—	297	
		20-year JGB Futures	2,978	-40.9%	453,399	—	127	
	Options	Options on JGB Futures	1,142,738	+0.8%	143,991	34,748	10,664	

(Contracts, million ¥)

Trading Records

	Nikkei 225 Futures		TOPIX Futures		10-year JGB Futures	
	2015	Historical	2015	Historical	2015	Historical
	(Contracts, ¥) (Date)	(Contracts, ¥) (Date)	(Contracts, Points) (Date)	(Contracts, Points) (Date)	(Contracts, ¥) (Date)	(Contracts, ¥) (Date)
Highest Daily Trading Volume	507,850 (15/08/25)	739,909 (99/12/07)	721,492 (15/06/09)	747,937 (13/06/11)	152,862 (15/06/09)	211,110 (07/06/07)
Lowest Daily Trading Volume	28,515 (15/12/28)	0 (94/01/31)	23,730 (15/12/25)	0 (94/01/31)	9,613 (15/12/25)	0 (85/10/25)
Highest Open Interest	622,677 (15/12/10)	684,617 (08/03/14)	816,960 (15/06/10)	816,960 (15/06/10)	118,032 (15/12/01)	310,415 (00/02/08)
Lowest Open Interest	375,333 (15/06/12)	10,450 (88/09/09)	534,990 (15/09/25)	11,183 (88/12/08)	83,646 (15/03/17)	14,585 (85/12/12)
Highest Price	20,950 (15/06/24)	39,820 (89/12/27)	1,703.5 (15/08/11)	2,956.0 (89/12/18)	149.18 (15/12/18)	149.18 (15/12/18)
Lowest Price	16,530 (15/01/15)	6,830 (08/10/28)	1,331.0 (15/01/07)	687.0 (09/03/13)	145.72 (15/06/11)	87.08 (90/09/27)

Latest News

- Feb. 2015 : Introduced market maker scheme for the night session of JPX-Nikkei 400 Futures.
- Mar. 2015 : Improved the calculation method of the settlement price of 20-year JGB Futures.
- May 2015 : Launched weekly options on Nikkei 225. Launched trading fee discount campaign.
- Jul. 2015 : Revised the contract specs of 20-year JGB Futures (coupon rate, deliverable grade, tick size).
- Oct. 2015 : Started the publication of S&P/JPX JGB VIX Index.
- Dec. 2015 : JPX-Nikkei Index 400 Futures and TOPIX Options approved as tradable contracts for Taiwanese investors by SFB of Taiwan.
- Jan. 2016 : Revised market maker scheme and extended trading fee discount campaign for weekly options on Nikkei 225.
- Jul. 2016 : Introduce next-generation derivatives trading system. (19th)
- Jul. 2016 : Trading hours extension (e.g. closing time of night session will be changed from 3:00 a.m. to 5:30 a.m.). (19th)
- Jul. 2016 : New products (TSE Mothers Futures, JPX-Nikkei 400 Options, FTSE China 50 Index Futures, TAIFEX Futures). (19th)

Contact: JPX (Japan Exchange Group)

Osaka Exchange
Market Planning &
Development Dept.
Tel:+81-50-3377-8645
mkt-biz@jpx.co.jp

Singapore Branch
Tel:+65-6438-5100
mkt-biz@jpx.co.jp

London
Representative Office
Tel:+44-(0)-20-7329-2155
admin@jpxldn.co.uk

Beijing
Representative Office
Tel:+86-10-8517-1128
tsebprep@tsebprep.com.cn

New York
Representative Office
Tel:+1-212-363-2350
contact@jpxnyrep.com

Hong Kong
Representative Office
Tel:852-3965-3050
mark@jpxhk.com.hk

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