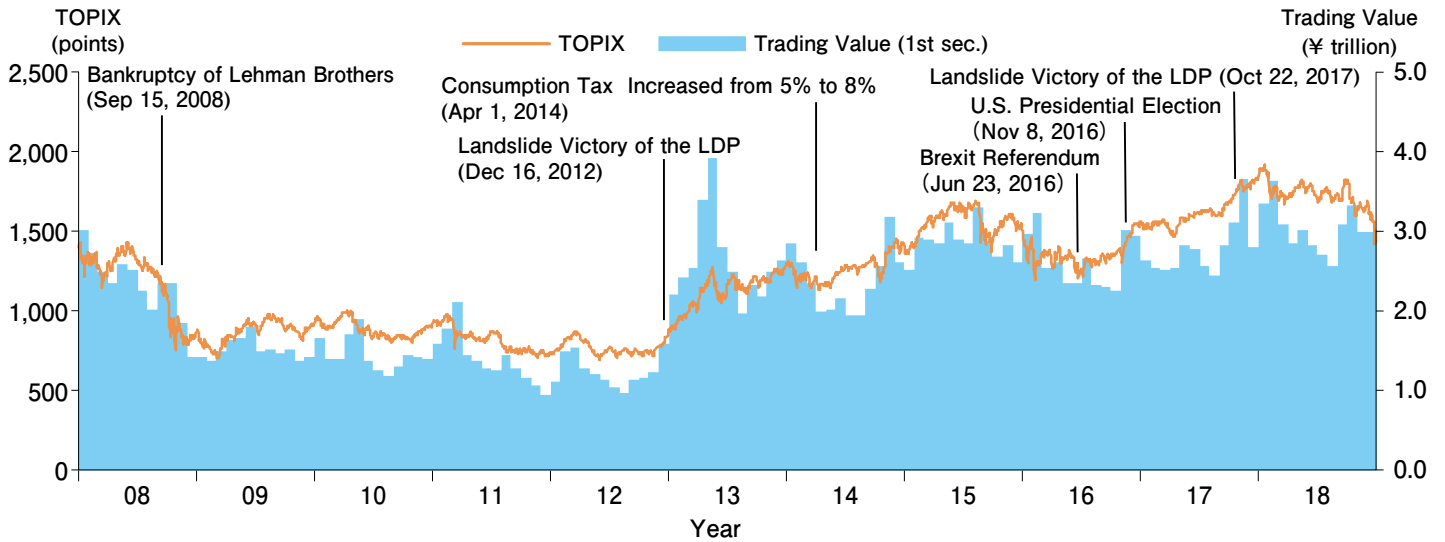
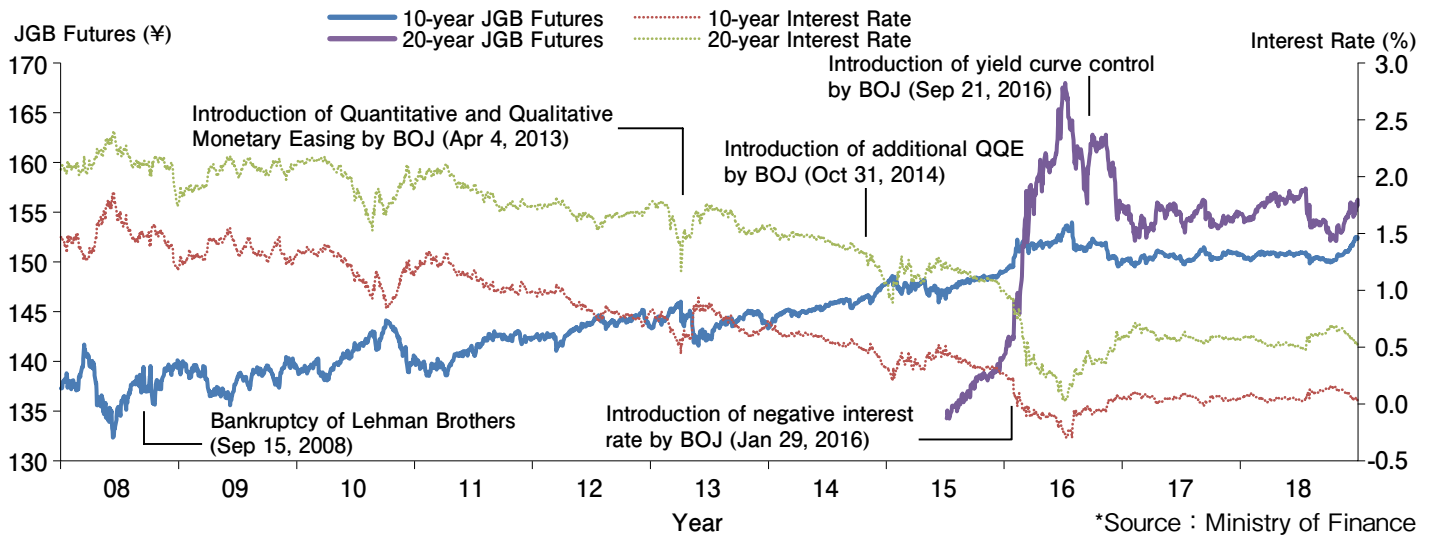


## Market Overview

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

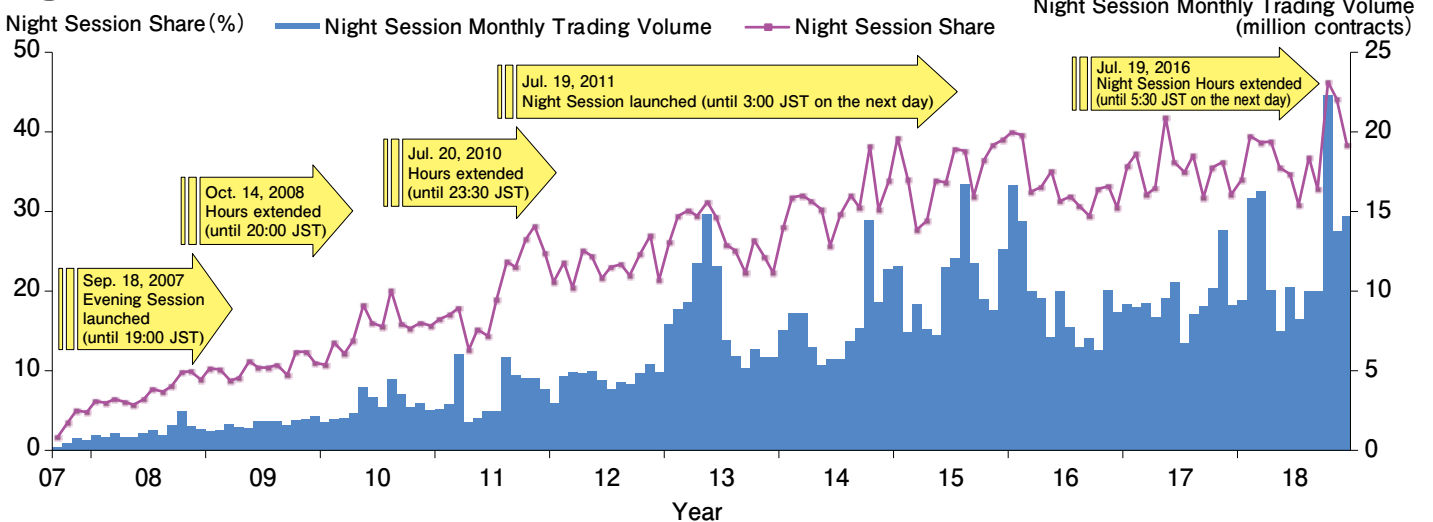


### JGB Futures and Interest Rate



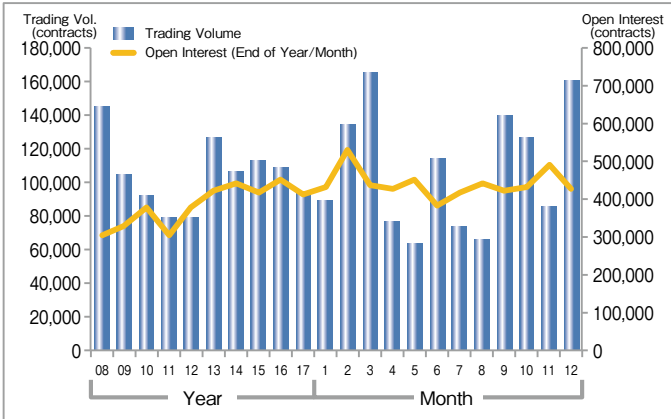
\*Source : Ministry of Finance

### Night Session

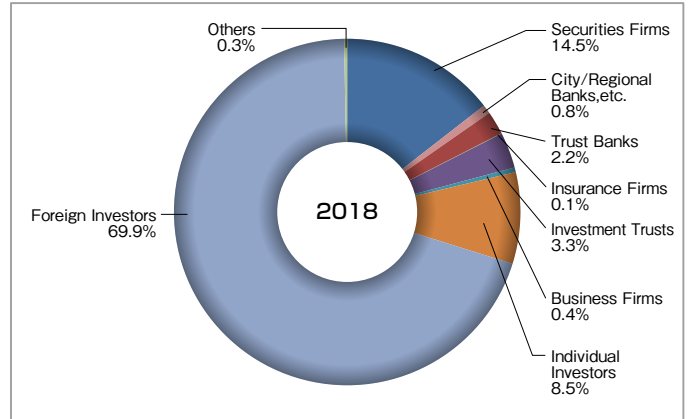


# Index Futures

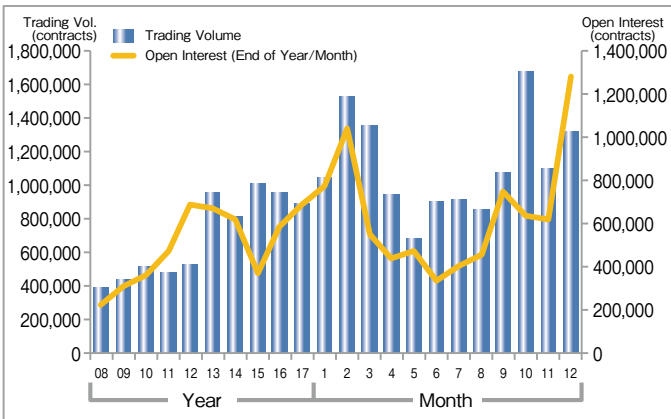
## Nikkei 225 Futures ADV·Open Interest



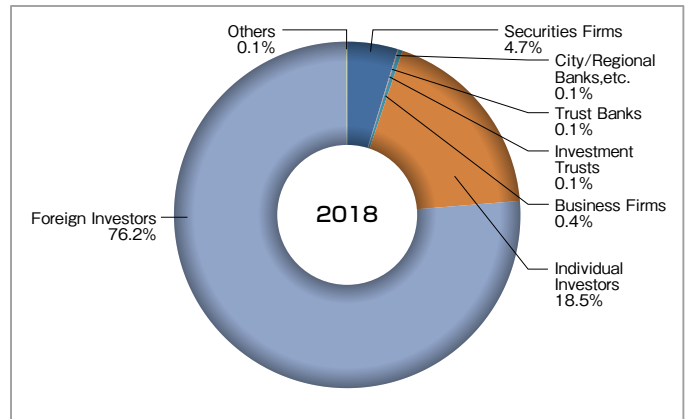
## Trading Volume by Type of Investors (Nikkei 225 Futures)



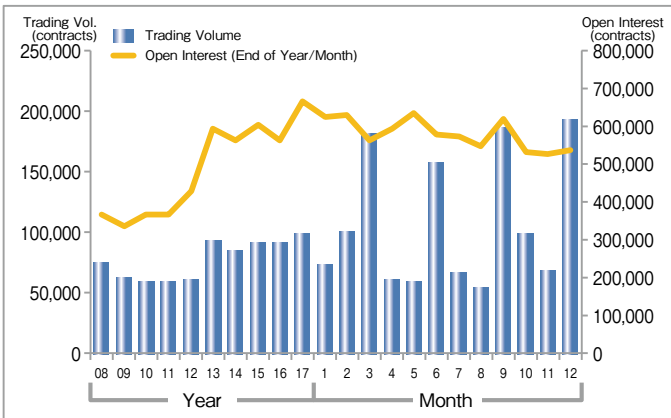
## Nikkei 225 mini ADV·Open Interest



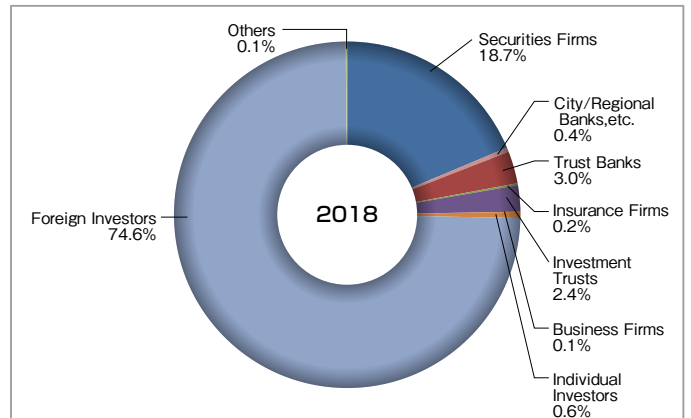
## Trading Volume by Type of Investors (Nikkei 225 mini)



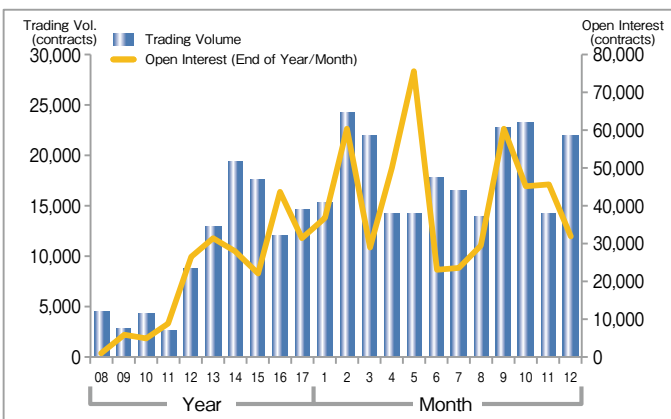
## TOPIX Futures ADV·Open Interest



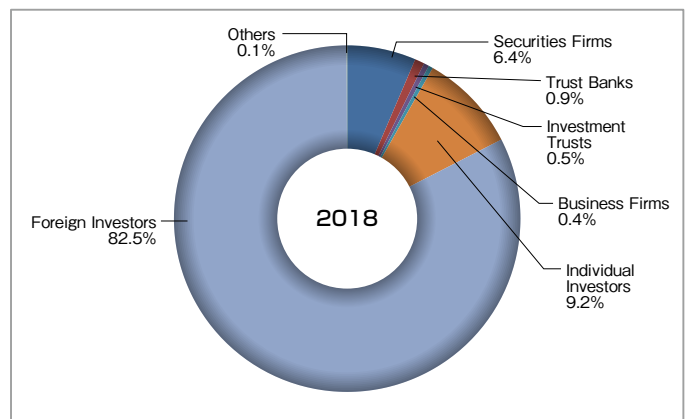
## Trading Volume by Type of Investors (TOPIX Futures)



## mini-TOPIX Futures ADV·Open Interest

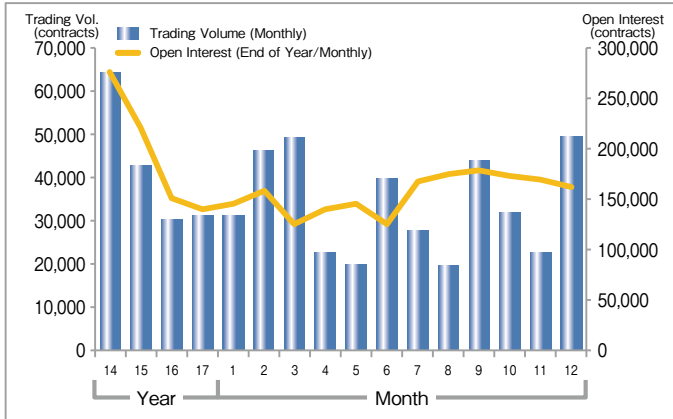


## Trading Volume by Type of Investors (mini-TOPIX Futures)

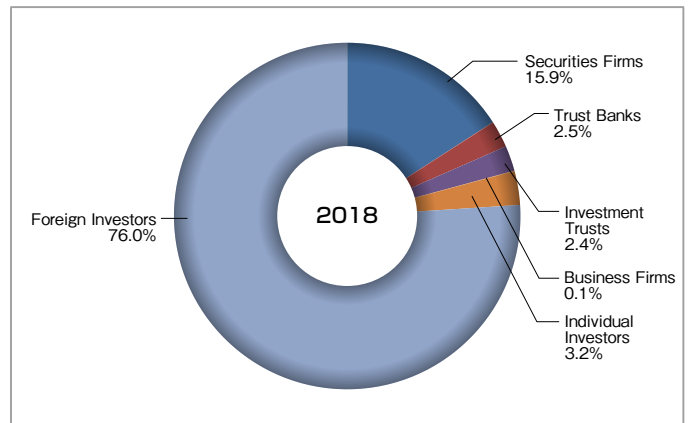


# Index Futures

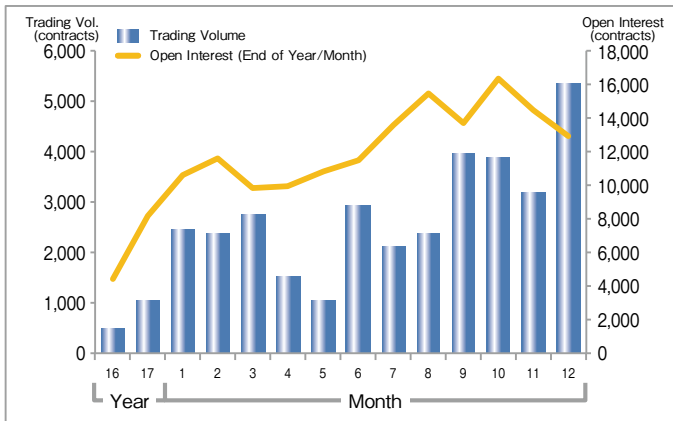
## JPX-Nikkei 400 Futures Monthly ADV·Open Interest



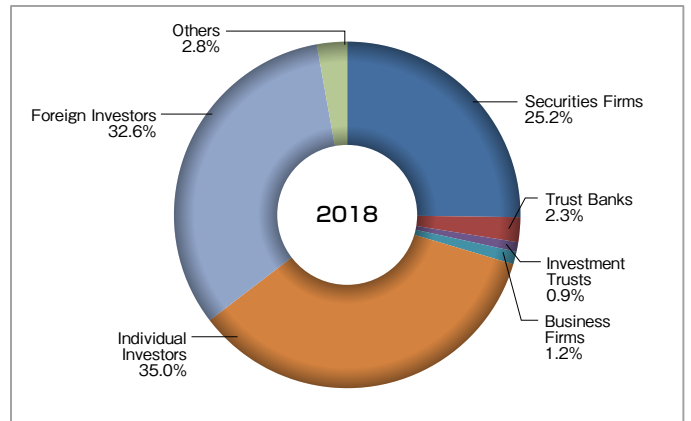
## Trading Volume by Type of Investors (JPX-Nikkei 400 Futures)



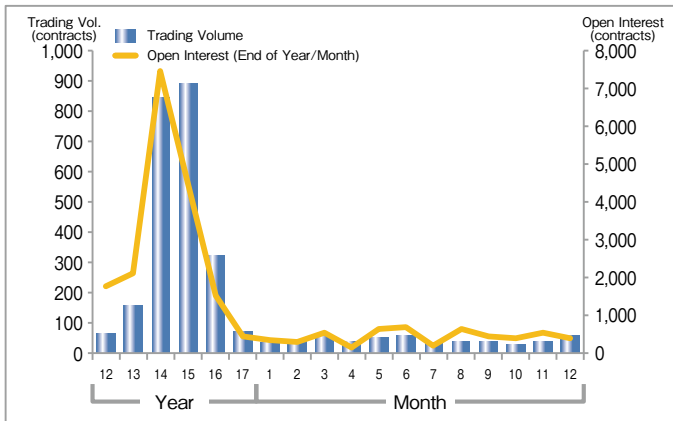
## TSE Mothers Index Futures ADV·Open Interest



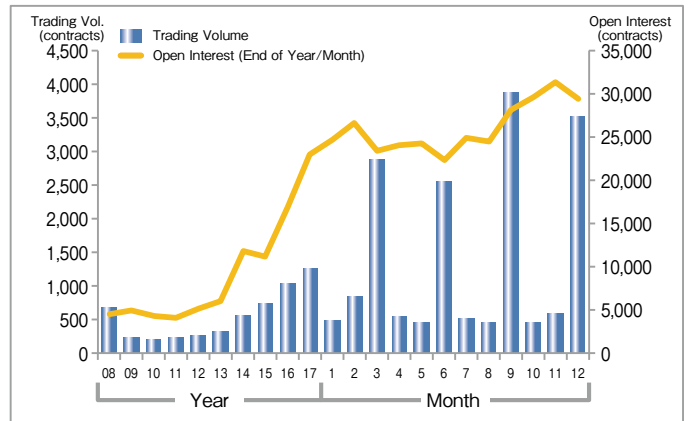
## Trading Volume by Trade Type of Investors (TSE Mothers Index Futures)



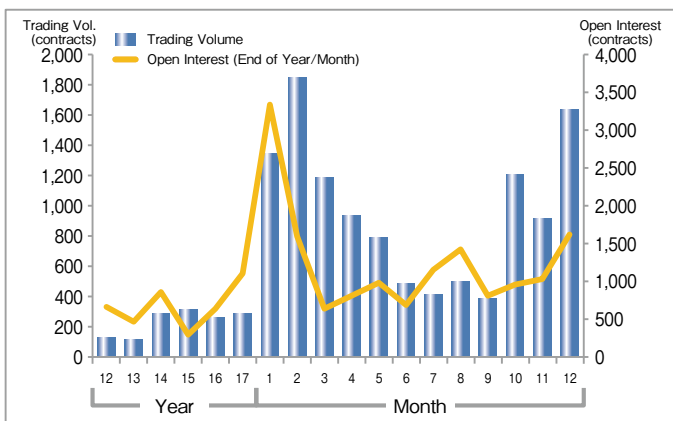
## Nikkei 225 VI Futures ADV·Open Interest



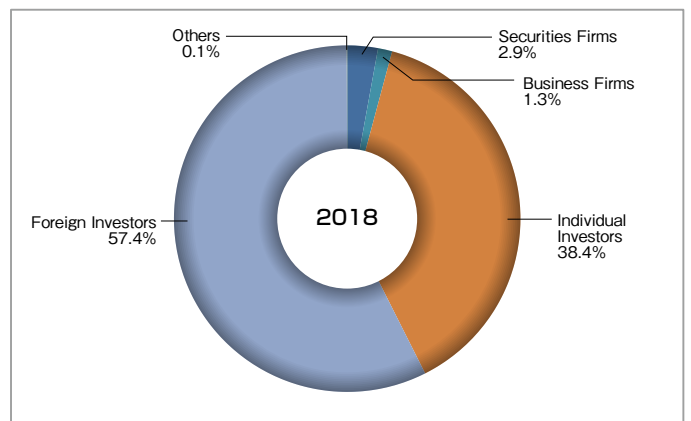
## TSE REIT Index Futures ADV·Open Interest



## DJIA Futures ADV·Open Interest

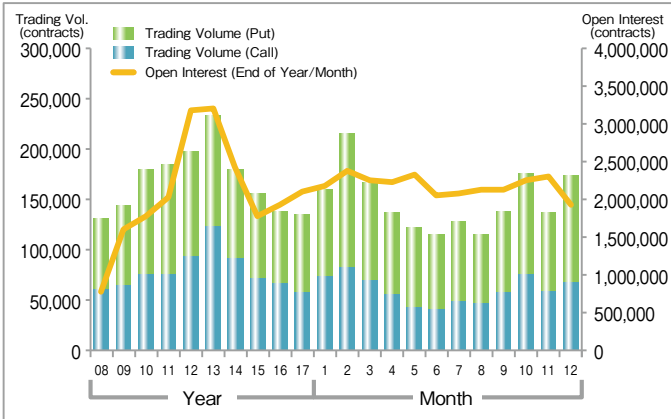


## Trading Volume by Trade Type of Investors (DJIA Futures)

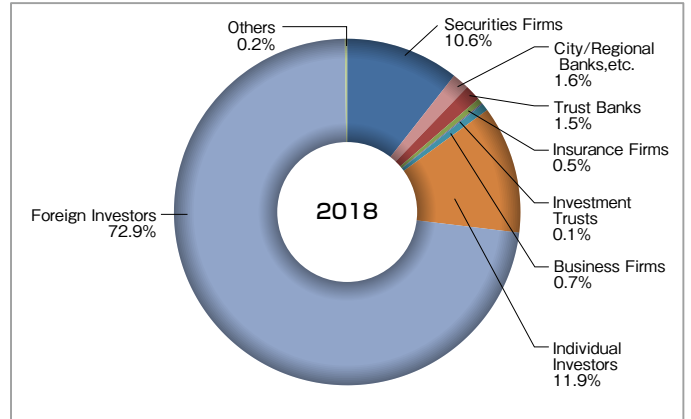


# Index Options

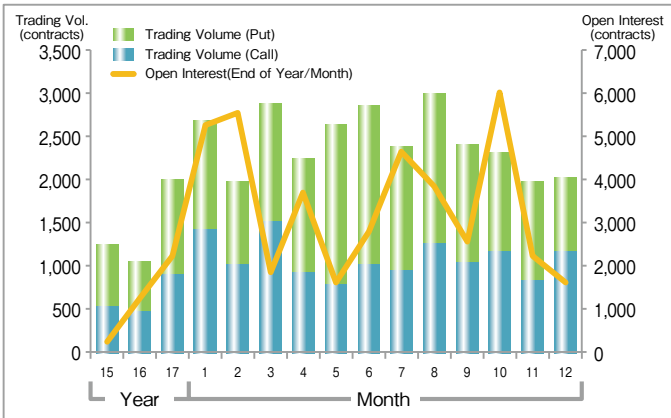
## Nikkei 225 Options ADV·Open Interest



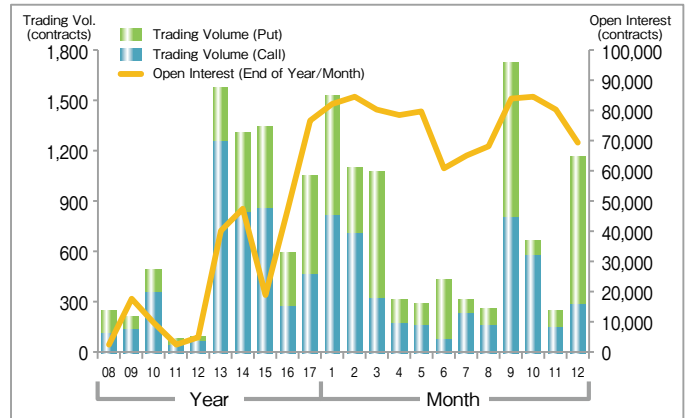
## Trading Volume by Type of Investors (Nikkei 225 Options)



## Nikkei 225 Weekly Options ADV·Open Interest

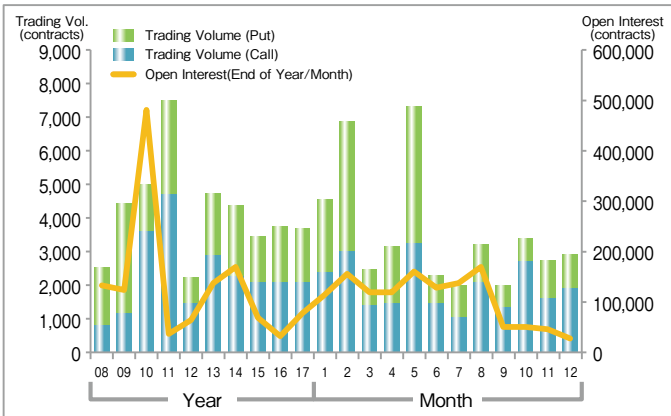


## TOPIX Options ADV·Open Interest

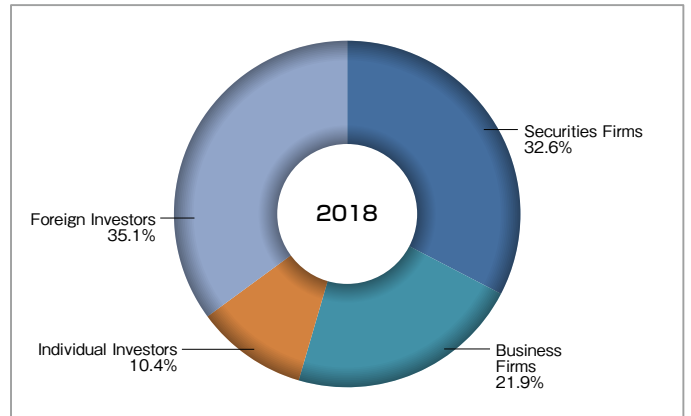


# Single Stock Options

## Single Stock Options ADV·Open Interest



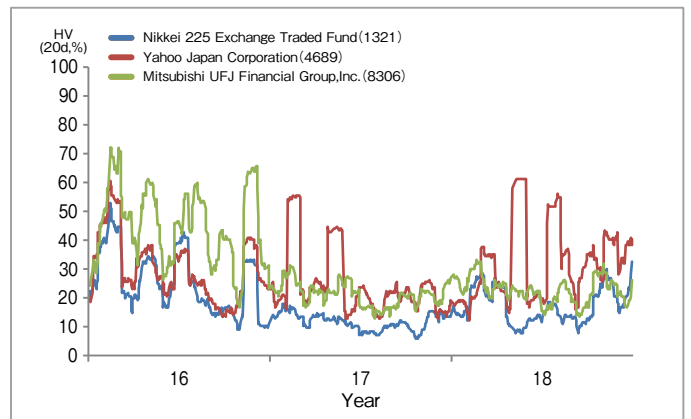
## Trading Volume by Trade Type of Investors (Single Stock Options)



## Trading Volume by Underlying Securities(2018)

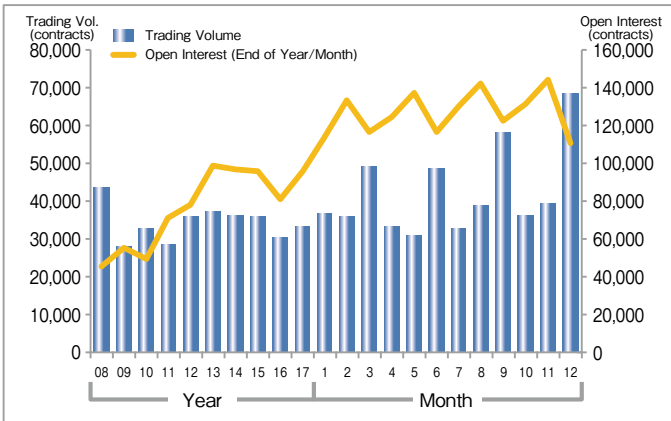
Rank	Code	Underlying Security	Trading Volume	Share
1	1321	Nikkei 225 Exchange Traded Fund	284,310	32.7%
2	4689	Yahoo Japan Corporation	105,180	12.1%
3	8306	Mitsubishi UFJ Financial Group,Inc.	96,234	11.1%
4	7261	Mazda Motor Corporation	91,700	10.6%
5	6502	TOSHIBA CORPORATION	43,103	5.0%
6	9984	SoftBank Group Corp.	19,238	2.2%
7	1540	Japan Physical Gold ETF	17,800	2.0%
8	1605	INPEX CORPORATION	16,800	1.9%
9	1671	Simplex WTI ETF	15,900	1.8%
10	5713	Sumitomo Metal Mining Co.,Ltd.	15,150	1.7%

## HV (Top 3 Trading Volume by Underlying Securities)

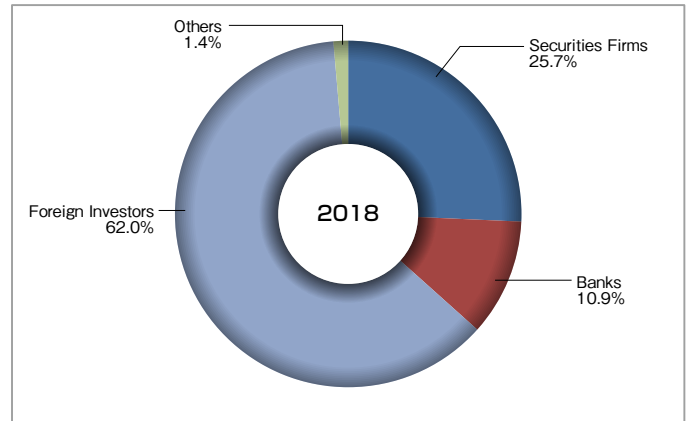


# JGB Futures

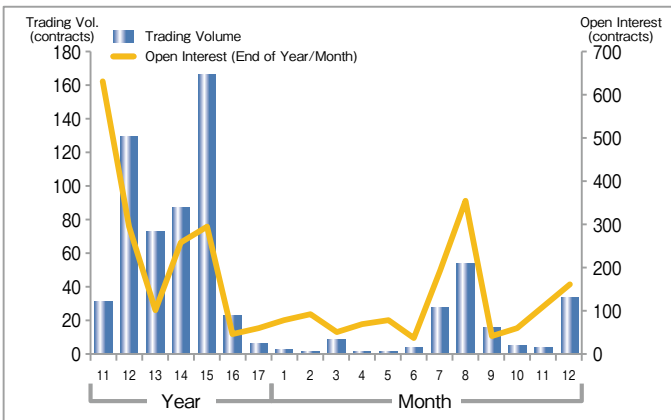
## 10-year JGB Futures ADV·Open Interest



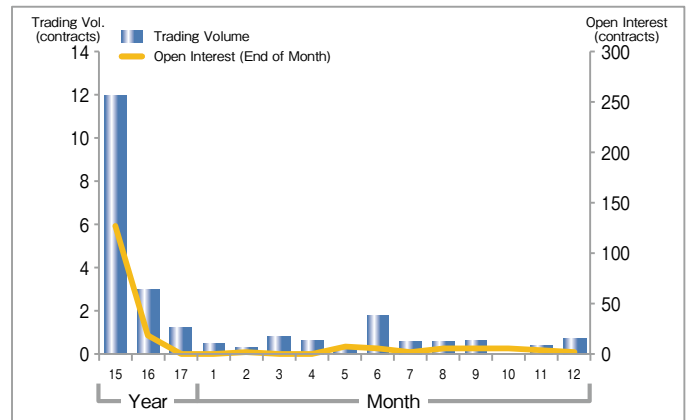
## Trading Volume by Type of Investors (10-year JGB Futures)



## mini-10-year JGB Futures ADV·Open Interest

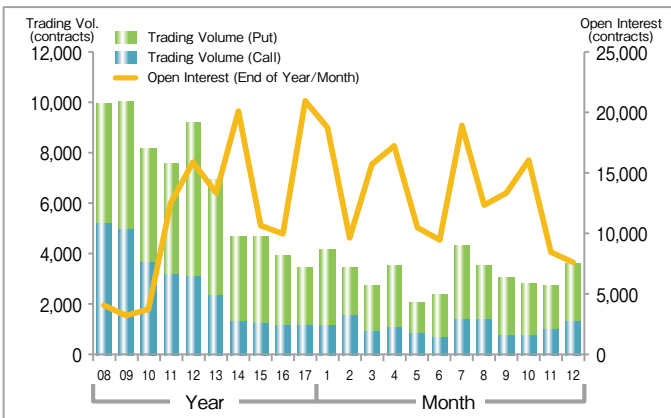


## 20-year JGB Futures ADV·Open Interest

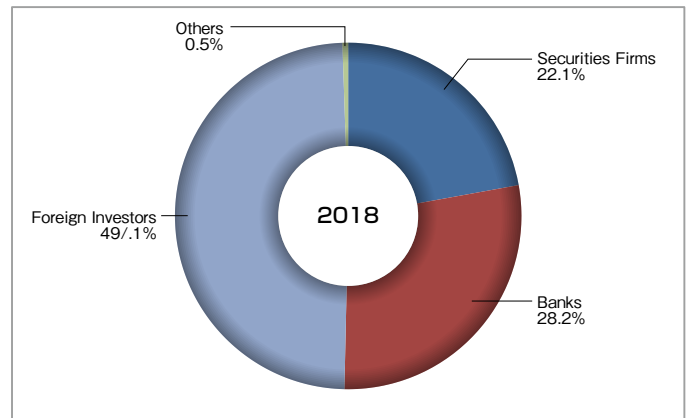


# Options on JGB Futures

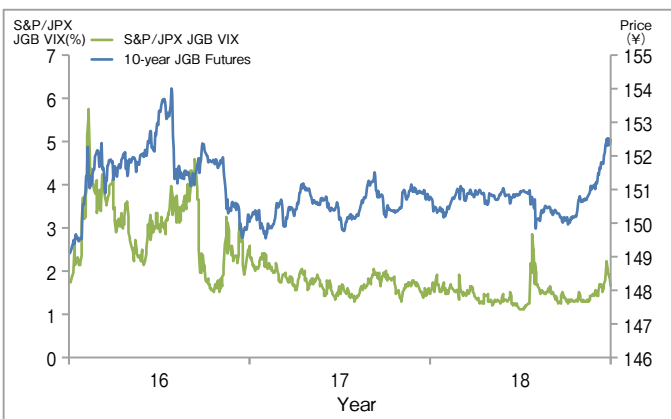
## Options on JGB Futures ADV·Open Interest



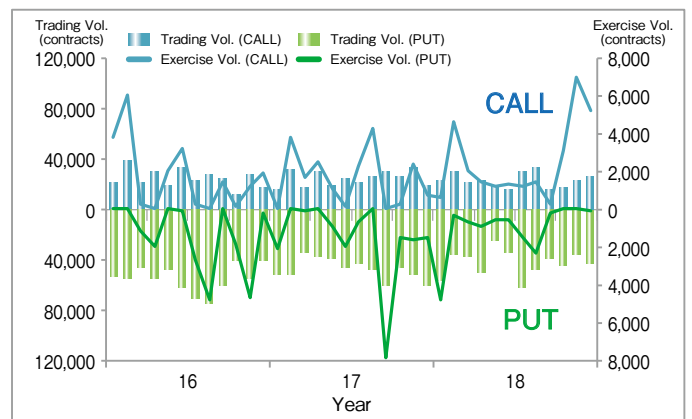
## Trading Volume by Type of Investors (Options on JGB Futures)



## S&P/JPX JGB VIX·10-year JGB Futures



## Monthly Trading Volume and Exercise Volume



# Contract Specifications

Products	Trading Hours		Tick Size (point/¥)		Unit	No. of Contract Months	Margin per Unit (¥) (As of Dec. 21 2018)	Vendor Codes		
	Auction	Block	Auction	Block				Bloomberg	Reuters	QUICK
Nikkei 225 Futures			10		* 1,000	19	¥780,000	NKA<INDEX>	0#JNI:	101.555
Nikkei 225 mini			5		* 100	16	¥78,000	NOA<INDEX>	0#JNM:	111.555
TOPIX Futures			0.5		* 10,000	5	¥510,000	TPA<INDEX>	0#JTI:	151.555
mini-TOPIX Futures			0.25		* 1,000	3	¥51,000	TMIA<INDEX>	0#JTM:	159.555
JPX-Nikkei Index 400 Futures			5		* 100	5	¥45,000	JPWA<INDEX>	0#JN4F:	105.555
TSE Mothers Index Futures	(JST) 8:45~15:15	(JST) 8:20~16:00	1		* 1,000	5	¥48,000	MROA<INDEX>	0#JMI:	154.555
TOPIX Core30 Futures	16:30~ 5:30	16:15~ 5:30	0.5		* 1,000	3	¥23,000	TPCA<INDEX>	0#JTC:	171.555
TSE REIT Index Futures			0.5		* 1,000	3	¥31,000	TREA<INDEX>	0#JRT:	155.555
TOPIX Banks Index Futures	(GMT) 23:45~ 6:15	(GMT) 23:20~ 7:00	0.1		* 10,000	3	¥57,000	TZA<INDEX>	0#JBK:	348.555
RN Prime Index Futures	7:30~20:30	7:15~20:30	0.5		* 10,000	5	¥385,000	AZA<INDEX>	0#JRN:	140.555
Nikkei 225 Dividend Index Futures	(ET) 18:45~ 1:15	(ET) 18:20~ 2:00	0.1	0.0001	* 1,000	8 (*1)	¥13,600	INTA<INDEX>	0#JND:	112.555
TOPIX Dividend Index Futures	2:30~15:30	2:15~15:30	0.01		* 10,000	8 (*1)	¥12,600	TDIA<INDEX>	0#JTD:	178.555
TOPIX Core30 Dividend Index Futures			0.01		* 10,000	8 (*1)	¥11,300	TCDA<INDEX>	0#JRD:	179.555
DJIA Futures			1		* 100	4	¥84,500	ODAA<INDEX>	0#JDI:	144.555
FTSE China 50 Index Futures			5		* 100	4	¥72,000	OFCA<INDEX>	0#JFC:	148.555
TAIEX Futures	(JST) 8:45~15:15	N/A	1		* 100	5	¥28,400	OFTA<INDEX>	0#TJW:	147.555
Nikkei 225 VI Futures	(JST) 9:00~15:15 16:30~19:00	(JST) 8:20~16:00 16:15~19:00	0.05		* 10,000	8	¥67,000	JVIA<INDEX>	0#JNV:	145.555
5-year JGB Futures	(JST) 8:45~11:02 12:30~15:02 15:30~ 5:30	(JST) 8:20~15:15 15:25~ 5:30	0.01	0.0001	* 1,000,000	3	¥110,000	JJA<CMDTY>	0#JMB:	604.555
10-year JGB Futures	(GMT) 23:45~ 2:02 3:30~ 6:02 6:30~20:30	(GMT) 23:20~ 6:15 6:25~20:30	0.01		* 1,000,000	3	¥390,000	JBA<CMDTY>	0#JGB:	601.555
mini-10-year JGB Futures	(ET) 18:45~21:02 22:30~ 1:02 1:30~15:30	(ET) 18:20~ 1:15 1:25~15:30	0.005		* 100,000	3	¥39,000	MJBA<CMDTY>	0#JGM:	611.555
20-year JGB Futures			0.01		* 1,000,000	3	¥1,520,000	JJAA<CMDTY>	0#JTB:	602.555

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

Products	Trading Hours		Tick Size (point/¥)		Unit	No. of Contract Months	Minimum No. of Exercise Prices	Vendor Codes		
	Auction	Block	Auction	Block				Bloomberg	Reuters	QUICK
Nikkei 225 Options	Regular Options					25	nearest 3 contract months : 49 (ATM±24) the other contract months : 33 (ATM±16)	NKY<INDEX> OMON	0#JNI*.OS	OP2@
	Weekly Options	(JST) 9:00~15:15 16:30~ 5:30	(JST) 8:20~16:00 16:15~ 5:30	<depending on the option price> ¥100 or less : 1 above ¥100 to ¥1,000 : 5 above ¥1,000 : 10	0.0001	* 1,000	Nearest 4 weekly contracts (except for the 2nd Friday)	Week1 WNKYA <Index> Week3 WNKYC <Index> Week4 WNKYD <Index> Week5 WNKYE <Index>	Week1 0# JN11W*.OS Week3 0# JN13W*.OS Week4 0# JN14W*.OS Week5 0# JN15W*.OS	OPW@
TOPIX Options	(ET) 19:00~ 1:15 2:30~15:30	(ET) 18:20~ 2:00 2:15~15:30	<depending on the option price> 20pts or less : 0.1 above 20pts : 0.5		* 10,000	19	nearest 3 contract months : 19 (ATM±9) the other contract months : 13 (ATM±6)	TPX<INDEX> OMON	0#JTI*.OS	OPT@
JPX-Nikkei Index 400 Options			<depending on the option price> 50pts or less : 1 above 50pts : 5		* 1,000	19	17 (ATM±8)	JPNK400<INDEX> OMON	0#JN40*.OS	OP4@
Single Stock Options -Single Stocks -ETFs -REITs	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~ 5:30	8:20~15:15 15:25~ 5:30	0.01	0.0001	* 1,000,000	3~4	21 (ATM±10)	JBA<CMDTY> OMON	0#JGB+	GB@

Flexible Options	Trading Hours		Tick Size (point/¥)		Unit	Contract Month	Strike Price	Vendor Codes
	Auction	Block	Auction	Block				Bloomberg
Nikkei 225 Options JPX-Nikkei Index 400 Options TSE REIT Index Options (*1)	N/A	8:20~20:00	N/A	0.0001	* 1,000	a maximum 5-year period (*2)	0.01 (*3)	ERH OSA
TOPIX Options TOPIX Banks Index Options (*1)								
Single Stock Options -Single Stocks -REITs -ETFs		8:20~17:30			* minimum trading unit of the underlying	a maximum 3-year period (*2)		

(\*1) TOPIX Banks Index Options and TSE REIT Index Options will be available only in Flexible Options Trading.

(\*2) The minimum period from the creation day to the last trading day shall be five business days.

(\*3) For certain underlying securities specified by OSE, one decimal place or an integer.



# Trading Fees (as of December, 2018)

Products		Exchange Trading Fees			(Reference) Clearing Fees of JSCC		
Nikkei 225 Futures	Regular Trade	Volume Discount Table (*1) (Trading Volume) (Prop) (Customer)			Regular Trade	¥20 per contract	
		0 - 10,000 : ¥70	¥110		SQ Settlement	¥130 per contract	
Nikkei 225 mini	Regular Trade	Volume Discount Table (*1) (Trading Volume) (Prop) (Customer)			Regular Trade	¥2 per contract	
		0 - 100,000 : ¥7	¥11		SQ Settlement	¥13 per contract	
TOPIX Futures	Regular Trade	Volume Discount Table (*1) (Trading Volume) (Fee)			Regular Trade	¥20 per contract	
		0 - 100,000 : ¥55			SQ Settlement	¥57 per contract	
mini-TOPIX Futures TSE Mothers Index 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 the fees on the volume discount (*1))  (Trading Volume) (Fee) up to 5,000 : ¥40 more than 5,000 : ¥20			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 FTSE China 50 Index Futures TAIEX 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 Table (*1) (*2) (Trading Value) (Fee)		Regular Trade	0.5 bps per Trading Value (*3)	
	Flexible Options		0 - ¥10 bil. : 5.0 bps		Exercise		5.5 bps per amount of money transferred by exercise of options contract (*3)
	Weekly Options		more than ¥10 bil. - ¥25 bil. : 3.5 bps		Regular Trade		
			more than ¥25 bil. - ¥35 bil. : 2.5 bps		Exercise	¥130 per contract	
			more than ¥35 bil. - : 1.5 bps		Regular Trade	¥10 per contract	
TOPIX Options JPX-Nikkei Index 400 Options TOPIX Banks Index Options	Regular Trade	¥40 per contract			Regular Trade	¥10 per contract	
					Exercise	¥10 per contract	
TSE REIT Index Options	Regular Trade	¥7 per contract			Regular Trade	¥2 per contract	
					Exercise	¥2 per contract	
Single Stock Options -Single Stocks -REITs -ETFs	Regular Trade	Notional value*0.2bps (*4)			Regular Trade	Notional value*0.2bps	
					Exercise	Notional value*0.2bps (*5)	
Options on JGB Futures	Regular Trade	¥40 per contract			Regular Trade	¥10 per contract	
					Exercise	¥10 per contract	

(\*1) Volume discount is applied based on the monthly average trading volume or value (excluding Flexible Options and Weekly Options) over the three months from the month four months prior to the object month of fee calculation to the month two months prior to the object month of fee calculation.

(\*2) The maximum fee is ¥350 per trading unit. The minimum fee is ¥5 per trading unit.

(\*3) The maximum clearing fee is ¥35 per trading unit for regular trades and ¥385 per trading unit for exercises.

(\*4) Notional value is calculated by multiplying the base prices of underlying securities by the quantity of an underlying security for one trading unit of the securities options.

(\*5) 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 charged on the clearing broker. For Nikkei 225 mini, mini-TOPIX Futures, JPX-Nikkei Index 400 Futures, TSE Mothers Index Futures, TOPIX Core30 Futures, TSE REIT Index Futures, Dividend Index Futures, and mini-10-year JGB Futures, TSE REIT Index Options, Single Stock Options, give-up fees are ¥1 per contract.

## Trading Data (2018)

Products		Trading Volume	Change	Trading Value	Exercise Volume	Open Interest		
Equity	Futures	Nikkei 225 Futures	26,193,823	+13.6%	579,681,960	—	426,448	
		Nikkei 225 mini	273,327,463	+24.5%	606,191,819	—	1,279,710	
		TOPIX Futures	26,224,277	+7.5%	449,172,258	—	534,861	
		mini-TOPIX Futures	4,480,852	+23.6%	7,712,434	—	31,652	
		JPX-Nikkei 400 Futures	8,152,838	+6.3%	12,413,751	—	161,167	
		TSE Mothers Index Futures	687,027	+170.4%	714,928	—	12,911	
		TOPIX Core30 Futures	3,302	+16.7%	2,512	—	254	
		TSE REIT Index Futures	338,669	+10.6%	585,594	—	29,597	
		TOPIX Banks Index Futures	401,396	+132.4%	725,429	—	29,711	
		Nikkei 225 Dividend Index Futures	2,926	-56.2%	1,261	—	3,808	
		Nikkei 225 VI Futures	10,020	-41.1%	1,895	—	364	
		DJIA Futures	234,893	+229.9%	586,474	—	1,626	
		TAIEX Futures	224	+22,300.0%	225	—	0	
		FTSE China 50 Index Futures	4	—	7	—	0	
		Options	Nikkei 225 Options	36,103,866	+9.1%	6,445,359	1,022,192	1,910,974
			Weekly Options	601,555	+21.8%	30,652	27,590	1,605
TOPIX Options	179,262		-30.9%	60,823	29,022	69,113		
Single Stock Options	869,163		-5.1%	7,416	72,772	24,713		
Bond	Futures	10-year JGB Futures	10,304,257	+25.8%	1,553,568,248	—	110,589	
		mini-10-year JGB Futures	3,434	+114.4%	51,745	—	162	
	Options	20-year JGB Futures	152	-49.8%	23,636	—	3	
		Options on JGB Futures	783,545	-9.1%	70,345	41,570	7,720	
Total		388,301,393	+20.4%	3,218,018,119	1,165,556	4,635,383		

(Contracts, ¥ million)

## Trading Records

	Nikkei 225 Futures		TOPIX Futures		10-year JGB Futures	
	2018 (Contracts, ¥) (Date)	Historical (Contracts, ¥) (Date)	2018 (Contracts, points) (Date)	Historical (Contracts, points) (Date)	2018 (Contracts, ¥) (Date)	Historical (Contracts, ¥) (Date)
Highest Daily Trading Volume	520,171 (Mar 6, 2018)	739,909 (Dec 7, 1999)	941,853 (Mar 6, 2018)	942,810 (Dec 5, 2017)	199,661 (Dec 10, 2018)	211,110 (Jun 7, 2007)
Lowest Daily Trading Volume	41,406 (Aug 9, 2018)	0 (Jan 31, 1994)	36,420 (Aug 9, 2018)	0 (Jan 31, 1994)	13,915 (Jun 18, 2018)	0 (Oct 25, 1985)
Highest Open Interest	608,734 (Mar 8, 2018)	684,617 (Mar 14, 2008)	739,301 (Sep 11, 2018)	816,960 (Jun 10, 2015)	185,351 (Sep 10, 2018)	310,415 (Feb 8, 2000)
Lowest Open Interest	359,928 (Dec 17, 2018)	10,450 (Sep 9, 1988)	460,235 (Dec 14, 2018)	11,183 (Dec 8, 1988)	98,123 (Jan 4, 2018)	14,585 (Dec 12, 1985)
Highest Price	24,480 (Oct 2, 2018)	39,820 (Dec 27, 1989)	1,915.5 (Jan 24, 2018)	2,956.0 (Dec 18, 1989)	152.84 (Dec 19, 2018)	154.01 (Jul 28, 2016)
Lowest Price	18,840 (Dec 26, 2018)	6,830 (Oct 28, 2008)	1,392.0 (Dec 26, 2018)	687.0 (Mar 13, 2009)	149.75 (Aug 2, 2018)	87.08 (Sep 27, 1990)

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