

Overview of Trading Participant Fees

As of March 19, 2024
Osaka Exchange, Inc.

I. Basic Fees

Trading Participant Classification		Basic Fees(monthly)
Futures, etc. Trading Participant		JPY 700,000(*)
Government Bond Futures, etc. Trading Participant		JPY 200,000
Commodity Futures, etc. Trading Participant	Broker Participant	JPY 100,000
	Proprietary Trading Participant	JPY 50,000

(*) In cases where a Futures, etc. Trading Participant falls under (a) or (b) or (c), the amount specified in (a) or (b) or (c) shall be deducted.

(a)	Cases where a Futures, etc. Trading Participant did not place orders (including correction and cancellation orders; the same shall apply hereafter) for government bond futures, interest rate futures or government bond futures options in the previous month	JPY 200,000
(b)	Cases where a Futures, etc. Trading Participant did not place orders for index futures, security options, or index options in the previous month	JPY 200,000
(c)	Cases where a Futures, etc. Trading Participant did not place orders for commodity futures or commodity futures options in the previous month	JPY 100,000

II. Trading and Clearing Fees

1. JGB Futures

		Trading Fee		Clearing Fee (*1)			
		Basis of Calculation	Fee Rate	Basis of Calculation	Fee Rate	For Final Settlement	
Physically Delivered	5-year / 10-year	trading contract (*2)	JPY 95	trading contract for obligations assumed by JSCC (*3)	JPY 49	contract for physical delivery	JPY 132
	20-year		JPY 10		JPY 5		JPY 15
Cash-Settled		trading contract	JPY 20		JPY 5	contract for final settlement	JPY 15

2. Interest Rate Futures

		Trading Fee		Clearing Fee (*1)			
		Basis of Calculation	Fee Rate	Basis of Calculation	Fee Rate	For Final Settlement	
3-Month TONA		trading contract	JPY 70 (*4)	trading contract for obligations assumed by JSCC	JPY17.5 (*4)	contract for final settlement	JPY 87.5 (*4)

3. Index Futures

			Trading Fee		Clearing Fee (*1)			
			Basis of Calculation	Fee Rate	Basis of Calculation	Fee Rate	For Final Settlement	
Nikkei 225	Large	Proprietary	trading contract	JPY 70 (*5)	trading contract for obligations assumed by JSCC	JPY 20	contract for final settlement	JPY 130
		Customer		JPY 110 (*5)				
	Mini	Proprietary		JPY 7 (*5)				
		Customer		JPY 11 (*5)				
Micro			JPY 1.1					
TOPIX	Large		JPY 55 (*5)	JPY 20	JPY 57			
	Mini		JPY 7	JPY 2	JPY 6			

JPX-Nikkei Index 400		JPY 7		JPY 2		JPY 13
RN Prime		JPY 29		JPY 16		JPY 45
JPX Prime 150 Index / TSE Growth Market 250 Index / TOPIX Core30 / TSE REIT Index		JPY 7		JPY 2		JPY 6
TOPIX Banks Index		JPY 55		JPY 20		JPY 57
DJIA / TAIEX / FTSE China 50 Index		JPY 40		JPY 5		JPY 45
Nikkei 225 VI		JPY 80		JPY 20		JPY 100
Nikkei 225 Dividend Index		JPY 40 (*5)(*6)		JPY 10		JPY 30
Nikkei 225 Total Return Index / S&P/JPX 500 ESG Score Tilted Index (0.5) / FTSE JPX Net Zero Japan 500 Index / Nikkei 225 Climate Change 1.5°C Target Index		JPY 110		JPY 20		JPY 130
CME Group Petroleum Index		JPY 20		JPY 4		JPY 24

4. Commodity Futures

		Trading Fee		Clearing Fee (*1)			
		Basis of Calculation	Fee Rate	Basis of Calculation	Fee Rate	For Final Settlement	
						Basis of Calculation	Fee Rate
Precious Metals	Gold Standard / Silver / Platinum Standard / Palladium	trading contract	JPY 59	trading contract for obligations assumed by JSCC	JPY 9	contract for physical delivery	JPY 145
	Gold Mini / Platinum Mini		JPY 5		JPY 2	contract for final settlement	JPY 14
	Gold Rolling-Spot / Platinum Rolling-Spot		JPY 20		JPY 9	contract for delivery on request	JPY 145
Rubber	RSS3 Rubber/ TSR20 Rubber		JPY 59		JPY 9	contract for physical delivery	JPY 145

Agricultural	Corn / Soybean / Azuki (Red Bean)		JPY 59		JPY 9	contract for physical delivery	JPY 145
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5. Security Options

	Trading Fee		Clearing Fee (*1)			
	Basis of Calculation	Fee Rate	Basis of Calculation	Fee Rate	For Exercise	
					Basis of Calculation	Fee Rate
Security Options	notional value(*7)	0.2bps	notional value for obligations assumed by JSCC	0.2bps	notional value to be paid or received through options exercise or assignment	0.2bps

6. Options on JGB-Futures

	Trading Fee		Clearing Fee (*1)			
	Basis of Calculation	Fee Rate	Basis of Calculation	Fee Rate	For Exercise	
					Basis of Calculation	Fee Rate
Options on JGB Futures	trading contract	JPY 40	trading contract for obligations assumed by JSCC	JPY 10	contract to be paid or received through options exercise or assignment	JPY 10

7. Index Options

	Trading Fee		Clearing Fee (*1)				
	Basis of Calculation	Fee Rate	Basis of Calculation	Fee Rate	For Exercise		
					Basis of Calculation	Fee Rate	
Nikkei 225 Options	Large Options/ Flexible Options	trading value	5.0 bps (*5)(*8)	trading value for obligations assumed by JSCC	0.5 bps (*9)	the amount to be paid or received through options exercise or assignment	5.5 bps (*9)
	Mini Options		JPY 4		JPY 1		JPY 13
TOPIX Options / JPX-Nikkei 400 Options / TOPIX Banks Index Options		trading contract	JPY 40	trading contract for obligations assumed by JSCC	JPY 10	contract to be paid or received through options exercise or assignment	JPY 10
TSE REIT Index Options			JPY 7		JPY 2		JPY 2

8. Options on Commodity Futures

	Trading Fee		Clearing Fee (*1)			
	Basis of Calculation	Fee Rate	Basis of Calculation	Fee Rate	For Exercise	
					Basis of Calculation	Fee Rate
Options on Gold Futures	trading contract	JPY 5	trading contract for obligations assumed by JSCC	JPY 2	contract to be paid or received through options exercise or assignment	JPY 22

(*1) Clearing fee rate is the rate set by Japan Securities Clearing Corporation (JSCC) which OSE designates as the clearing house.

(*2) Trading fee rate for trading through exercise or assignment of options on JGB futures is JPY 82, and trading fee rate for physical delivery for 5-year / 10-year JGB futures and 20-year JGB futures are JPY 10 and JPY 1 respectively.

(*3) Regarding physically delivered futures contract, clearing fee rate for a contract executed through exercise or assignment of options on JGB futures is JPY 49.

(*4) Trading fee rate (JPY 70) and clearing fee rate (JPY 17.5 / JPY 87.5) for 3-Month TONA futures will be waived until the end of September 2024.

(*5) Trading fee rate is calculated by using the volume discount table which is based on the average monthly trading volume or value (refer to Table (1) ~ (5) below)

(*6) JPY 7 per contract, for the time being.

(*7) 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

(*8) Trading fee per contract is floored at JPY 5 and capped at JPY 350.

(*9) Clearing fee per contract is capped at JPY 35 (for trading contract for obligations assumed by JSCC) / JPY 385 (for contract for exercise or assignment).

Volume Discount for Trading Fees

> Trading fees for trading below will be calculated using the following formula:

(the amounts obtained by applying a monthly average trading volume [value] of a Transaction Participant for 3 months counting backward from 2 months before the calculation month to the table below / monthly average trading volume [value] for said 3 months) × (the trading volume [value] of said Transaction Participant of the calculation month)

Table (1): Volume Discount Table for Trading Fee (Nikkei 225 Futures (Large))

Monthly Average Trading Volume for 3 Months Counting Backward from 2 Months before the Calculation Month (excluding Flexible Futures)	Fee per Contract	
	Proprietary	Customer
For the part of less than or equal to 10,000 contracts	JPY 70	JPY 110
For the part of more than 10,000 contracts but less than or equal to 50,000 contracts	JPY 35	JPY 70
For the part of more than 50,000 contracts but less than or equal to 100,000 contracts	JPY 20	JPY 40
For the part of more than 100,000 contracts	JPY 15	JPY 30

Table (2): Volume Discount Table for Trading Fee (Nikkei 225 Futures (Mini))

Monthly Average Trading Volume for 3 Months Counting Backward from 2 Months before the Calculation Month	Fee per Contract	
	Proprietary	Customer
For the part of less than or equal to 100,000 contracts	JPY 7	JPY 11
For the part of more than 100,000 contracts but less than or equal to 500,000 contracts	JPY 6	JPY 8
For the part of more than 500,000 contracts but less than or equal to 1,000,000 contracts	JPY 4	JPY 6
For the part of more than 1,000,000 contracts	JPY 3.5	JPY 4.5

Table (3): Volume Discount Table for Trading Fee (TOPIX Futures (Large))

Monthly Average Trading Volume for 3 Months Counting Backward from 2 Months before the Calculation Month (excluding Flexible Futures)	Fee per Contract
	For the part of less than or equal to 100,000 contracts
For the part of more than 100,000 contracts but less than or equal to 300,000 contracts	JPY 35
For the part of more than 300,000 contracts	JPY 30

Table (4): Volume Discount Table for Trading Fee (Nikkei 225 Dividend Index Futures)

Monthly Average Trading Volume for 3 Months Counting Backward from 2 Months before the Calculation Month	Fee per Contract
For the part of less than or equal to 5,000 contracts	JPY 40
For the part of more than 5,000 contracts	JPY 20

Table (5): Volume Discount Table for Trading Fee (Nikkei 225 Large Options)

Monthly Average Trading Value for 3 Months Counting Backward from 2 Months before the Calculation Month (excluding Flexible Options)	Fee Rate
For the part of less than or equal to JPY 10 billion	5.0 bps
For the part of more than JPY 10 billion yen but less than or equal to JPY 25 billion	3.5 bps
For the part of more than JPY 25 billion yen but less than or equal to JPY 35 billion	2.5 bps
For the part of more than JPY 35 billion	1.5 bps

III. Give-up Fees

1. JGB Futures

		Basis of Calculation	Fee Rate
Physically Delivered	5-year / 10-year	volume of sales or purchases pertaining to give-up	JPY 5
	20-year		JPY 1
Cash-settled			

2. Interest Rate Futures

	Basis of Calculation	Fee Rate
3-Month TONA	volume of sales or purchases pertaining to give-up	JPY 5

3. Index Futures

	Basis of Calculation	Fee Rate
Nikkei 225 (Large) / TOPIX (Large) / RN Prime / TOPIX Banks Index / DJIA / TAIEX FTSE China 50 Index / Nikkei 225 VI Nikkei 225 Total Return Index S&P/JPX 500 ESG Score Tilted Index (0.5) FTSE JPX Net Zero Japan 500 Index Nikkei 225 Climate Change 1.5°C Target Index	volume of sales or purchases pertaining to give-up	JPY 5
CME Group Petroleum Index		JPY 2
Nikkei 225 (Mini) / TOPIX (Mini) / Nikkei 225 (Micro) / JPX-Nikkei Index 400 / JPX Prime 150 Index / TSE Growth Market 250 Index / TOPIX Core30 / TSE REIT Index Nikkei 225 Dividend Index / TOPIX Dividend Index TOPIX Core30 Dividend Index		JPY 1

4. Commodity Futures

	Basis of Calculation	Fee Rate
Gold Standard / Silver / Platinum Standard / Palladium	volume of sales or purchases pertaining to give-up	JPY 5
RSS3 Rubber / TSR20 Rubber		
Corn / Soybean / Azuki (Red Bean)		
Gold Mini / Platinum Mini		JPY 2
Gold Rolling-Spot / Platinum Rolling-Spot		

5. Options

	Basis of Calculation	Fee Rate
Security Options	volume of sales or purchases pertaining to give-up	JPY 5
Options on JGB Futures		
Nikkei 225 Large Options / TOPIX Options / JPX-Nikkei 400 Options / TOPIX Banks Index Options		
Nikkei 225 Mini Options / TSE REIT Index Options		JPY 1
Options on Gold Futures		JPY 2

(*) A Clearing Execution Trading Participant pays give-up fees to OSE.

IV. Derivatives Trading System Connection Fees

1. Sub-Participant Code Usage Fee

		Fee (Monthly)	Note
Sub-Participant Code (Standard)	Per unit	JPY 5,000	No charge for up to 3 codes
Sub-Participant Code (STP)	Per unit	JPY 50,000	

2. User ID Usage Fee

Type of User ID		Fee (Monthly)	Note	
API	General	Per unit	JPY 18,000	No charge for up to 2 IDs
	Trading (Including admin user)	Per unit	JPY 10,000	No charge for up to total 2 IDs
	High Frequency	Per unit	JPY 28,000	
	TradeGuard	Per unit	JPY 50,000	No charge for up to 4 IDs
OUCH	OUCH (Normal)	Per unit (*)	JPY 50,000	
	OUCH (MM)			

(*) Regarding to OUCH user ID, initial setting fee (JPY10,000) will be charged to new application for each user ID.