

# Revision of Handling of Trading Volume by Trading Participant Information for Futures and Options

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Osaka Exchange, Inc.

## I. Purpose

Osaka Exchange, Inc. (OSE) publishes “trading volume by trading participant” for major index futures and options and securities options on a daily basis as reference information for market trends<sup>1</sup>. However, some market participants have pointed out that the information has become an obstacle to market participation and trading, and that investor earnings may be being unfairly impaired by others trading ahead of them using the information.<sup>2</sup>

In light of these suggestions, and from the perspective of ensuring a fairness between investors while also considering the maintenance of market transparency, we have decided to partially revise how we disclose the above information for index futures and options and securities options, as follows.

## II. Outline

Currently, trading volume by trading participant is published separately for selling and buying volume, but this will be revised to publishing the combined value of selling and buying volume. (The other aspects of publication will remain the same as before.)

## III. Implementation Date (Planned)

OSE will implement this change, which will be finally determined based on public comments, within FY2022.

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<sup>1</sup> Currently, the information is posted on our website every day around 5:15 p.m. and is also available as a market information file for each issue for a fee. Both of these will be subject to this revision.

Trading Volume by Trading Participant:

<https://www.jpx.co.jp/english/markets/derivatives/participant-volume/index.html>

Market Reference Data (Product-By-Product Teguchi information file):

<https://www.jpx.co.jp/english/markets/paid-info-derivatives/reference/02.html>

<sup>2</sup> Specifically, we have received reports that when a firm attempts to execute a trade over multiple days, other market participants can infer this and trade ahead of that firm due to the information being public, and as a result, the firm is forced to pull back on the trade because it is unable to execute as expected.