

PRESS RELEASE

日本取引所グループ プレスリリース



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Osaka Exchange, Inc.

10th Anniversary of Equity Index Futures and Options Nighttime Trading

Osaka Exchange, Inc. (OSE) is celebrating the 10th anniversary of the nighttime trading of equity index futures and options.

Since the nighttime trading of equity index futures and options started on September 18, 2007¹, the trading hours have been extended² to adapt to growing investor needs. In July 2016, trading was made available until 5:30 a.m. (JST) along with the launch of our new derivatives trading system.

The market has grown substantially over the past decade. The night hours trading volume of late is poised to account for approximately 40 percent of that of the whole day. With the globalization of the Japanese stock market, many investors are using the extension of trading hours as a risk hedging tool.

OSE will continue expanding the derivatives market in its efforts to contribute to the development of the Japanese financial market.

○ Comment from OSE President & CEO Hiromi Yamaji

It is a great pleasure for us to celebrate the 10th anniversary of the start of the nighttime trading. I would like to thank everyone for their support and cooperation in this success.

The extension of trading hours has been being used over the past decade by many, primarily overseas investors and Japanese retail investors, as a hedging tool against Japanese equities based on developments occurring outside Japan, such as equity or currency market movements in the U.S. and Europe.

The last extension in 2016 covers almost all trading hours in New York stock markets. We hope many investors will continue utilizing our market.

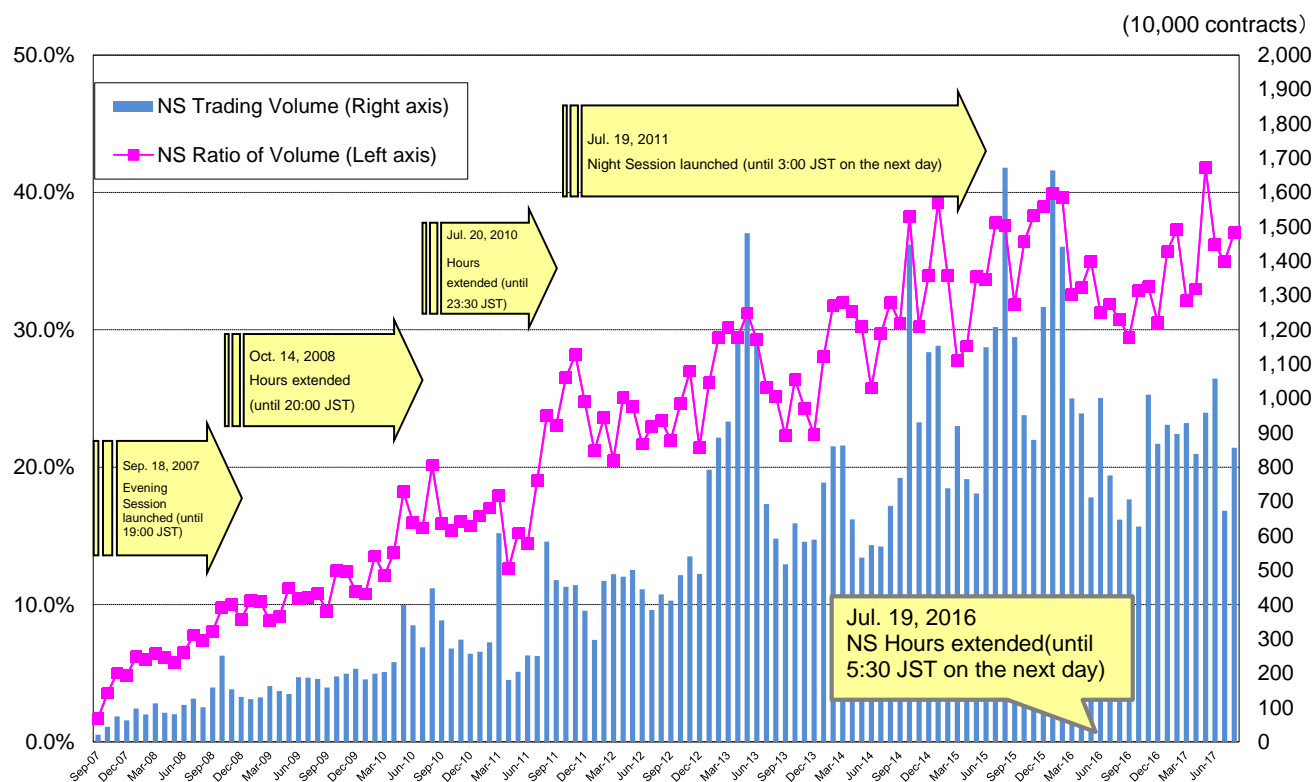
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¹ Initially, after-hours trading was introduced in the form of the evening session from 16:30 to 19:00.

² The trading hours were extended to 20:00 on Oct. 14, 2008 (1), 23:30 on Jul. 20, 2010 (2), and 3:00 of the following day on Jul. 19, 2011 (3), when the trading block was renamed the night session.

Reference 1: Night Session (NS) Trading Volume and Ratio of Trading during NS

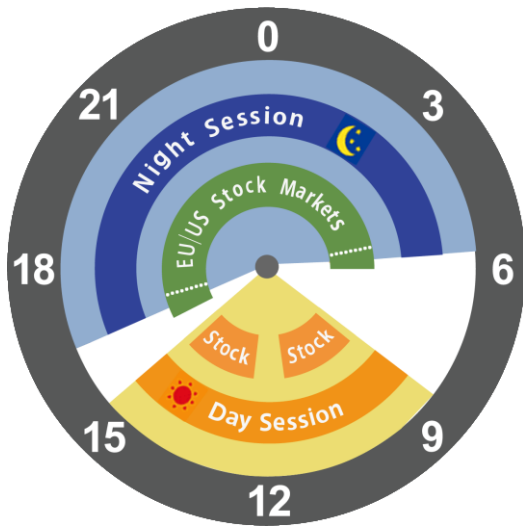


	2007 (from Sep.1)	2008	2009	2010	2011	2012
NS Volume	2,027,086	14,843,954	20,246,877	34,583,529	43,910,256	54,217,195
NS Ratio	3.8%	7.6%	10.5%	15.5%	20.1%	23.1%
	2013	2014	2015	2016	2017 (until Sep. 15)	
NS Volume	100,336,803	97,757,382	126,059,486	114,119,666	76,742,148	
NS Ratio	27.4%	31.6%	34.9%	33.8%	35.5%	

* NS Volume and NS Ratio are combined figures of all OSE (former Osaka Securities Exchange) and TSE products.

* Formula for calculating the ratio: NS trading volume / Whole day trading volume of all products = NS Ratio

Reference 2: Trading Hours of Equity Index Futures and Options



[OSE Trading Hours]

Day session: 8:45–15:15

Night session: 16:30–5:30 the next day

[Global Markets Trading Hours]

- European stock markets (London, Frankfurt, Paris, etc.)

Standard time: 17:00–1:30 the next day

Daylight savings time: 16:00–0:30 the next day

- US stock markets (New York, etc.)

Standard time: 23:30–6:00 the next day

Daylight savings time: 22:30–5:00 the next day

Reference 3: Products Available

- Futures and options (excluding TAIEX Futures and Securities Options) can be traded during NS.

Category	Underlying	Product
Japanese Indices	Nikkei Stock Average (Nikkei 225)	Nikkei 225 Futures (Large Contracts)
		Nikkei 225 mini
		Nikkei 225 Options Weekly Options
	TOPIX (Tokyo Stock Price Index)	TOPIX Futures
		mini-TOPIX Futures
		TOPIX Options
	JPX-Nikkei Index 400	JPX-Nikkei Index 400 Futures
		JPX-Nikkei Index 400 Options
	TSE Mothers Index	TSE Mothers Index Futures
	TOPIX Core30	TOPIX Core30 Futures
Overseas Indices	Russell/Nomura Prime Index	RN Prime Index Futures
	TOPIX Banks Index	TOPIX Banks Index Futures
	Dow Jones Industrial Average (DJIA)	DJIA Futures
Dividends Indices	Nifty 50	India Nifty50 Futures
	FTSE China 50 Index	FTSE China 50 Index Futures
	Nikkei 225 Dividend Index	Nikkei 225 Dividend Index Futures
Volatility Indices	TOPIX Dividend Index	TOPIX Dividend Index Futures
	TOPIX Core30 Dividend Index	TOPIX Core30 Dividend Index Futures
	Nikkei Stock Average Volatility Index	Nikkei 225 VI Futures
REIT Indices	TSE REIT Index	TSE REIT Index Futures
Bond	Standardized 3%, 5-year JGB	5-year JGB Futures
	Standardized 6%, 10-year JGB	10-year JGB Futures
		Options on JGB Futures
	Price of standardized 6%, 10-year JGB	mini-10year JGB Futures
	Standardized 3%, 20-year JGB	20-year JGB Futures

* Nikkei 225 VI Futures can be traded from 16:30–19:00.