

PRESS RELEASE

日本取引所グループ プレスリリース



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July 19, 2017
Osaka Exchange, Inc.

First Anniversary of New J-GATE

Osaka Exchange, Inc. (OSE) renewed its derivatives trading system J-GATE on July 19, 2016. In tandem with this replacement, trading hours were extended and new products made available¹.

New J-GATE Year One Highlights:

- Extended Night Session Trading Hours
 - ◆ Steady increase in trading during extended trading hours (03:00–05:30 JST) (**Ref. 1**)
 - ◆ Record high ratio for overall night session trading hours (16:30–05:30 JST) in May at 41.8% (**Ref. 2**)
- TSE Mothers Index Futures
 - ◆ Record high monthly trading volume in June 2017 (**Ref. 3**)
 - ◆ Number of securities firms handling products for retail investors rose from initial six to eight firms

OSE will continue expanding the derivatives market in its efforts to continue contributing 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 first anniversary of the launch of the New J-GATE. I would like to thank everyone for their support and cooperation in this success.

The extension of trading hours has already proved to be a useful hedging tool against Japanese equities for investors trading during the new extended hours, a time frame during which we have seen spikes in trade volume in connection with developments occurring outside Japan, such as announcements regarding U.S. interest rate policy. TSE Mothers Index Futures are increasingly utilized by investors as a tool for investing in indices whose price movements are different from those of existing Japanese stock indices.

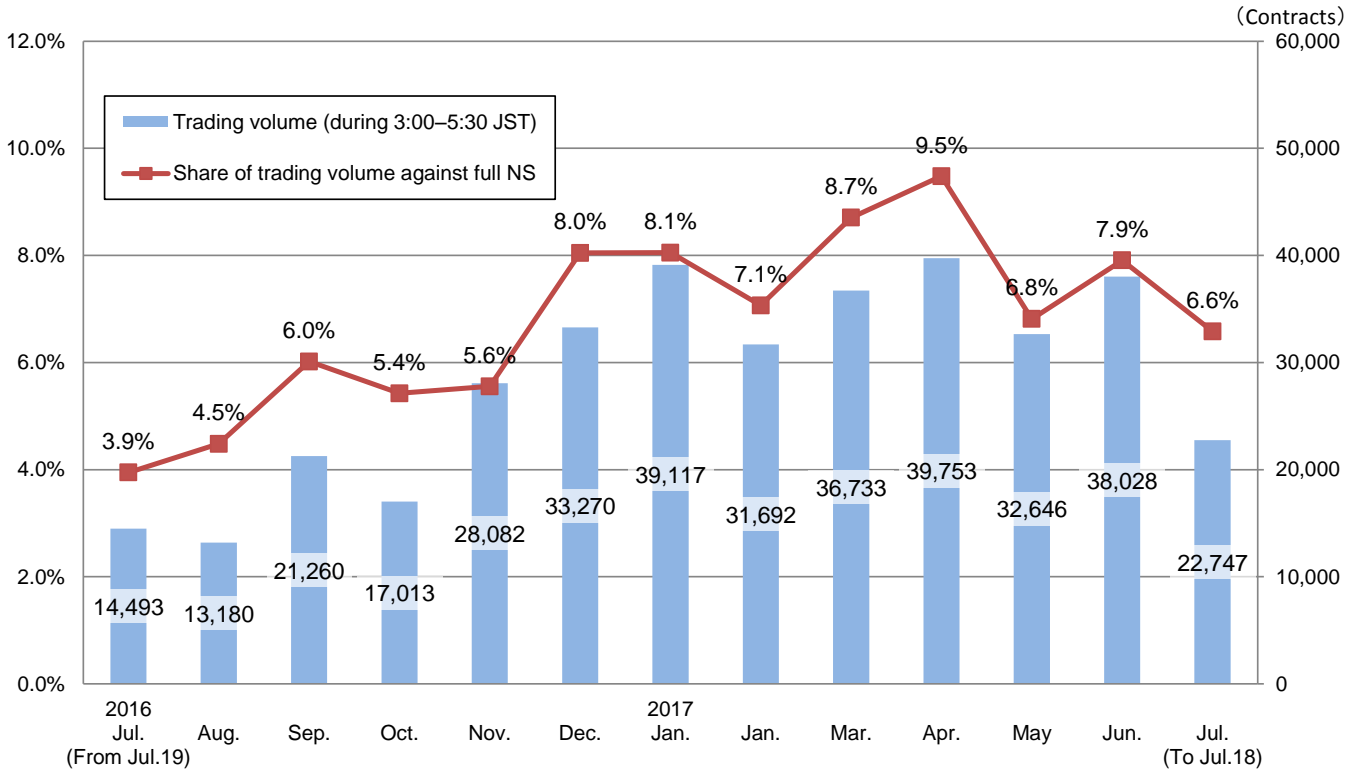
We remain committed to our mission of improving market liquidity and price discovery through further introduction of highly convenient systems and services.

Contact

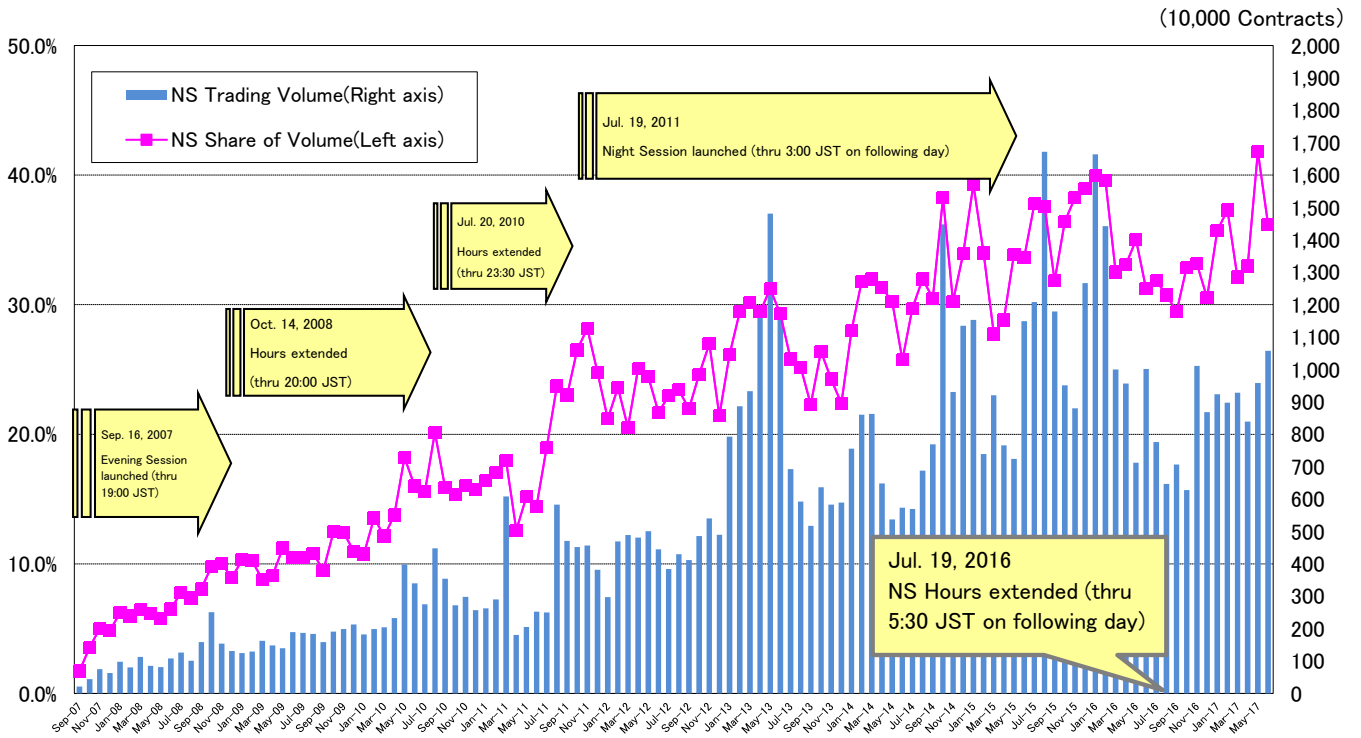
Corporate Communications
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¹ In tandem with the new J-GATE launch, we made some changes such as (1) extending the end of trading hours of the night session from 03:00 to 05:30 (JST); (2) moving up the opening time of the day session for index futures trading by 15 minutes from 09:00 to 08:45; and (3) introducing four products, including TSE Mothers Index Futures.

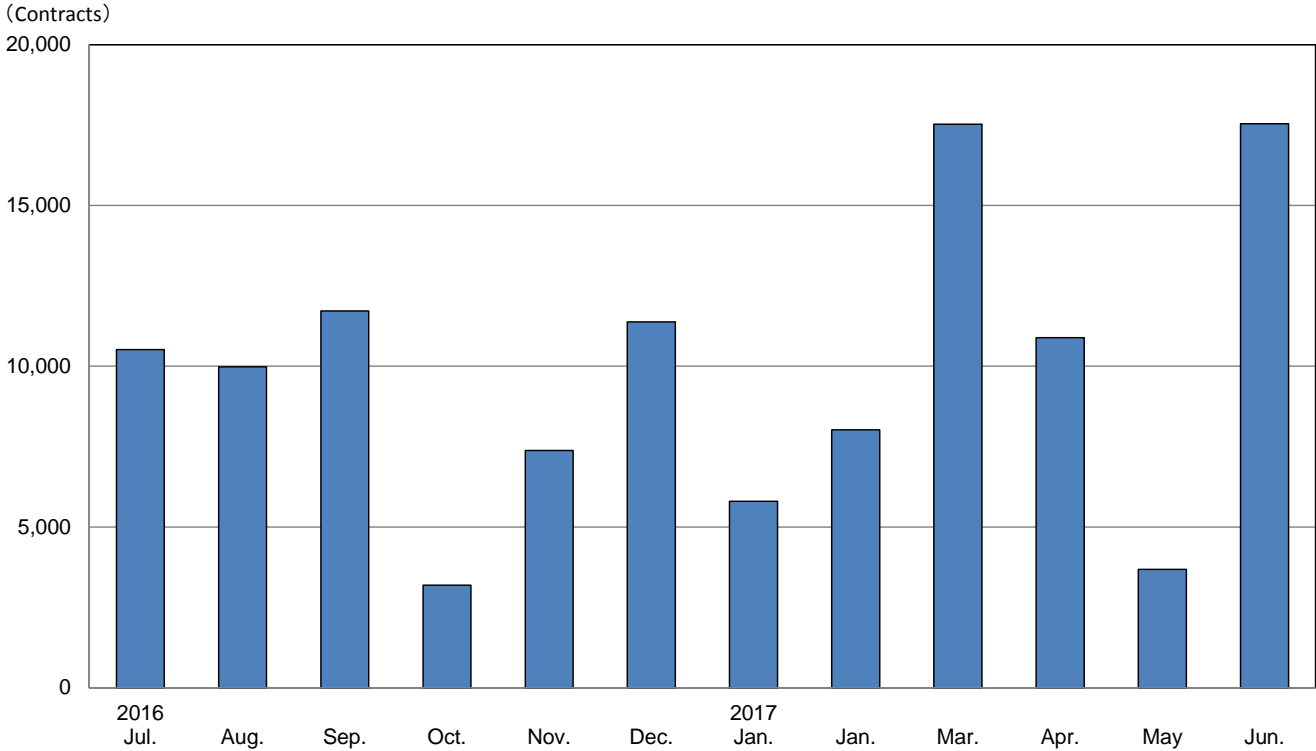
Reference 1: Ratio of Trading during Extended Night Session (NS) Trading Hours (Daily average)



Reference 2: NS Trading Volume and Ratio of Trading during NS (Monthly)



Reference 3: TSE Mothers Index Futures Trading Volume (Monthly)



Reference 4: Ratio of Trading in TSE Mothers Index Futures by Investor Type (May 2017)

