

# JPX Investor Day 2026

## Derivatives Market

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July 2, 2026

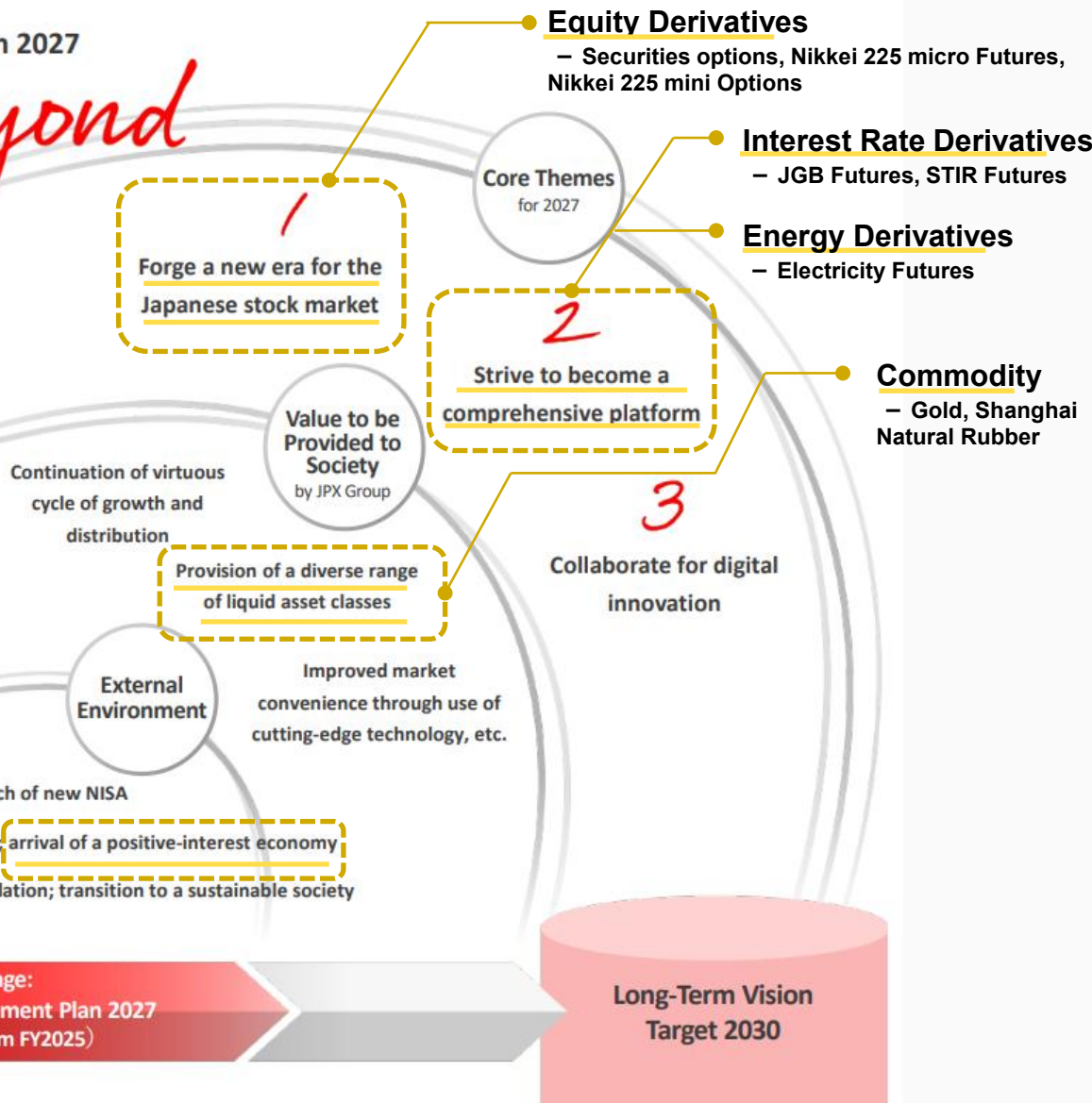


# Positioning of Each Initiative in the "Medium-Term Management Plan 2027"

## Basic Policy for Medium-Term Management Plan 2027

# Exchange & beyond

- We will strictly maintain our customer-oriented, "market-in" approach based around societal issues and user needs, and will continue to actively venture into new fields while developing the foundations we have built in the first stage.
- As a core infrastructure of Japan's financial and capital markets, while enhancing trust in the market and JPX Group, we will aim to increase the value we provide to society through, for example, providing strong support for the promotion of Japan as a leading asset management center.



## **1. Trends in the Derivatives Markets Overall**

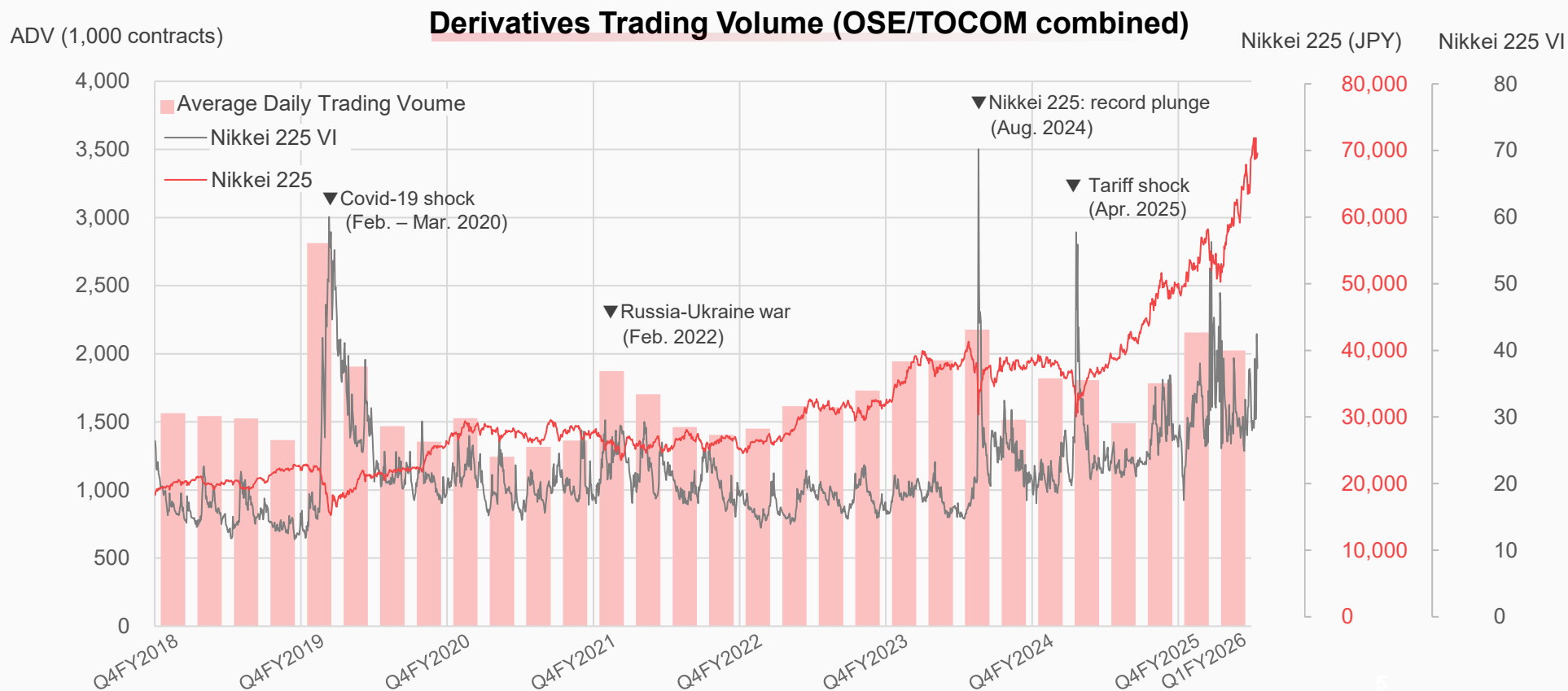
## **2. Individual Trends**

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## 2. Individual Trends

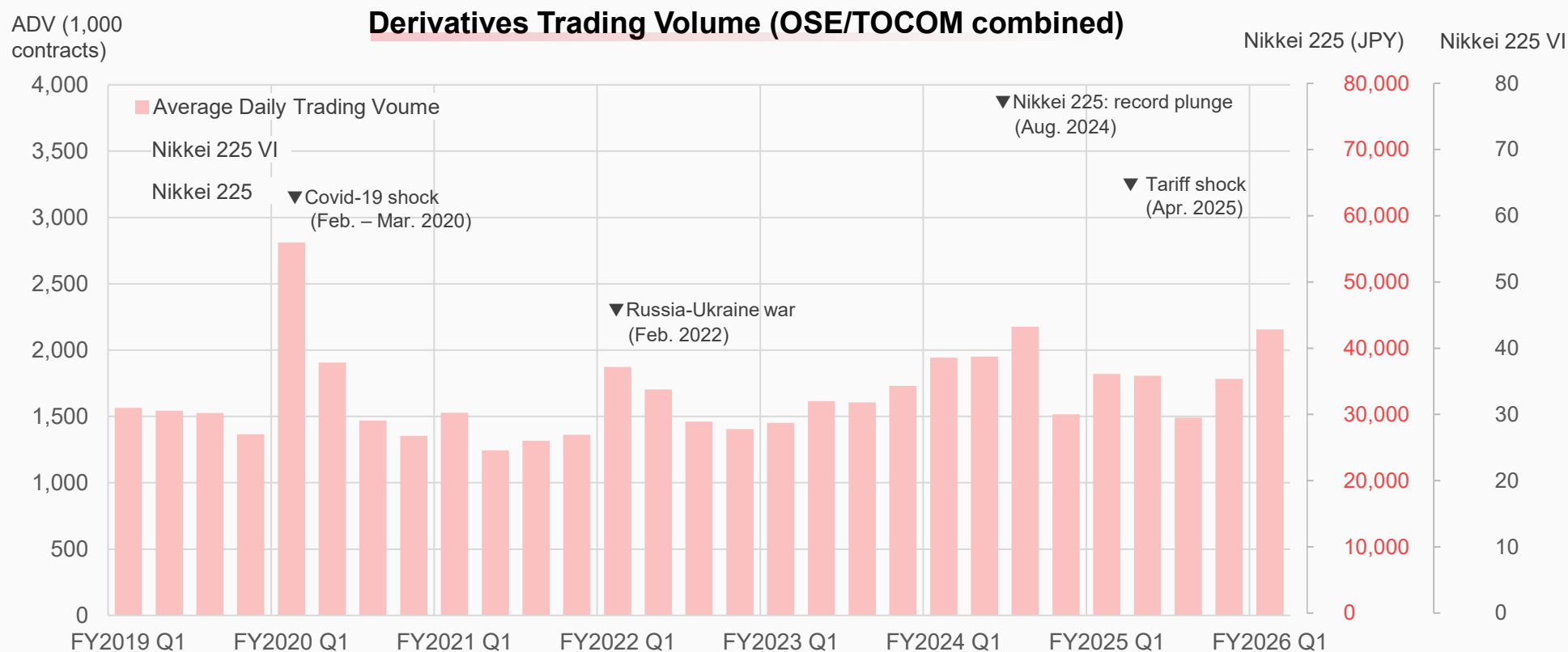
# Derivatives Market Overview

- OSE derivatives trading volume reached **438.91 million contracts (ADV 1.8 million)** in FY2025, the **second-highest on record**.
- Nikkei 225 micro Futures, launched in 2023, recorded their **highest ADV of 0.64 million contracts** in FY2025, a further jump up from the 0.52 million recorded in FY2024.



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# Trading Volume of Major Products

- Trading volume of Nikkei 225 micro Futures and Nikkei 225 Options (large and mini) increased year on year (April–June).

Product	Trading Volume and Value (Fiscal Year)			Trading Volume and Value (Quarterly)		
	FY2024	FY2025	YoY	Q1 FY2025	Q1 FY2026	YoY
<b>TOPIX Futures</b>	21.52 million contracts	21.84 million contracts	<b>+2%</b>	5.44 million contracts	5.63 million contracts	<b>+3%</b>
<b>Nikkei 225 Futures (Large Contracts)</b>	17.36 million contracts	14.67 million contracts	<b>(16%)</b>	3.99 million contracts	3.47 million contracts	<b>(13%)</b>
<b>Nikkei 225 mini</b>	215.43 million contracts	172.52 million contracts	<b>(20%)</b>	49.45 million contracts	42.07 million contracts	<b>(15%)</b>
<b>Nikkei 225 micro Futures</b>	126.84 million contracts	155.08 million contracts	<b>+22%</b>	34.18 million contracts	55.77 million contracts	<b>+63%</b>
<b>Nikkei 225 Options</b>	JPY 5,219.9 billion	JPY 7,033.9 billion	<b>+35%</b>	JPY 1,690.2 billion	JPY 2,712.5 billion	<b>+60%</b>
<b>Nikkei 225 mini Options</b>	11.59 million contracts	13.74 million contracts	<b>+19%</b>	3.24 million contracts	3.37 million contracts	<b>+4%</b>
<b>10-year JGB Futures</b>	11.78 million contracts	11.05 million contracts	<b>(6%)</b>	2.65 million contracts	3.20 million contracts	<b>+21%</b>
<b>Gold Standard Futures</b>	8.92 million contracts	8.39 million contracts	<b>(6%)</b>	2.25 million contracts	0.79 million contracts	<b>(65%)</b>
<b>Platts Dubai Crude Oil Futures</b>	1.31 million contracts	1.07 million contracts	<b>(19%)</b>	0.32 million contracts	0.20 million contracts	<b>(37%)</b>

# Recent Initiatives

- Listing of new products to meet diverse needs.

Timing	Main Initiatives since FY2023
<b>May 2025</b>	<b>Listing of short-term interest rate futures (3-Month TONA Futures) (OSE)</b>
	<b>Listing of Nikkei 225 micro Futures/mini Options (OSE)</b>
Mar. 2024	Listing of weekly contracts on electricity futures (TOCOM)
	Listing of JPX Prime 150 Index Futures (OSE)
May 2025	Listing of Shanghai Natural Rubber Futures (OSE)
	Listing of fiscal year contracts on electricity futures (TOCOM)
	Addition of Wednesday expiration dates to Nikkei 225 mini Options (OSE)
<b>Apr. 2026</b>	<b>Listing of FX Futures (OSE)</b>
	<b>Listing of Pocket Gold 100 Futures and Pocket Platinum 100 Futures (OSE)</b>
	<b>Listing of electricity futures for the Chubu area (TOCOM)</b>
<b>Aug. 2026</b>	<b>Transition to Phase 2 of electricity spot and futures trading service “JJ-Link” (scheduled)</b>
<b>Apr. 2027</b>	<b>Addition of Monday, Tuesday, and Thursday expiration dates to Nikkei 225 mini Options (OSE), enabling daily maturities (scheduled)</b>

## 1. Trends in the Derivatives Markets Overall

## **2. Individual Trends**

# Single Stock Options (SSOs)

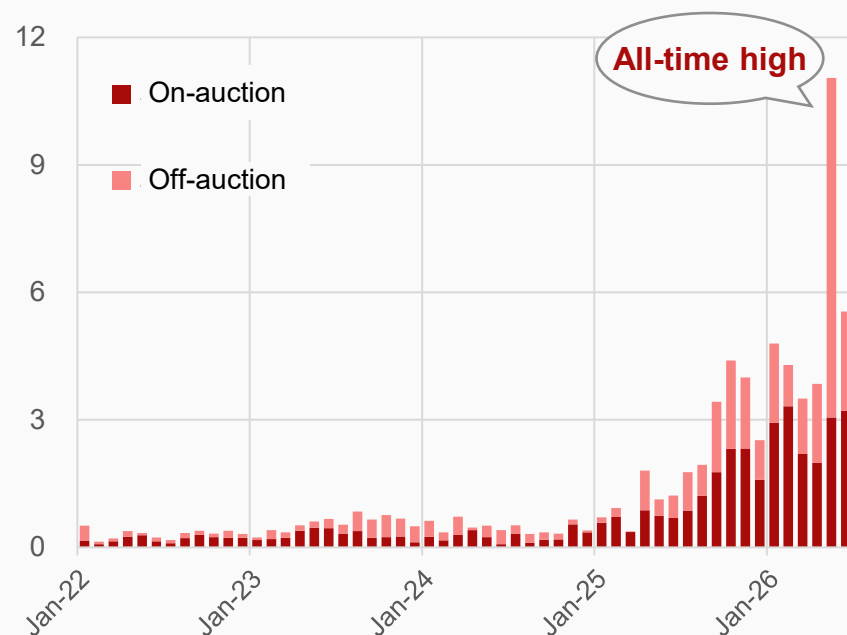
## More contracts eligible for market making

- OSE made SSOs on individual stocks eligible for market making in 2024, and market makers are now providing quotes for SSOs on 30 individual stocks and 2 ETFs.

## Record trading volume

- Driven by the expansion of market-making coverage and the entry of a retail broker, SSO trading volume reached an all-time high in FY2025. In addition, the average daily traded notional amount in May 2026 reached a record JPY 11.04 billion.

(billion JPY) Average Daily Traded Notional Amount for SSOs



SSOs Eligible for Market Making

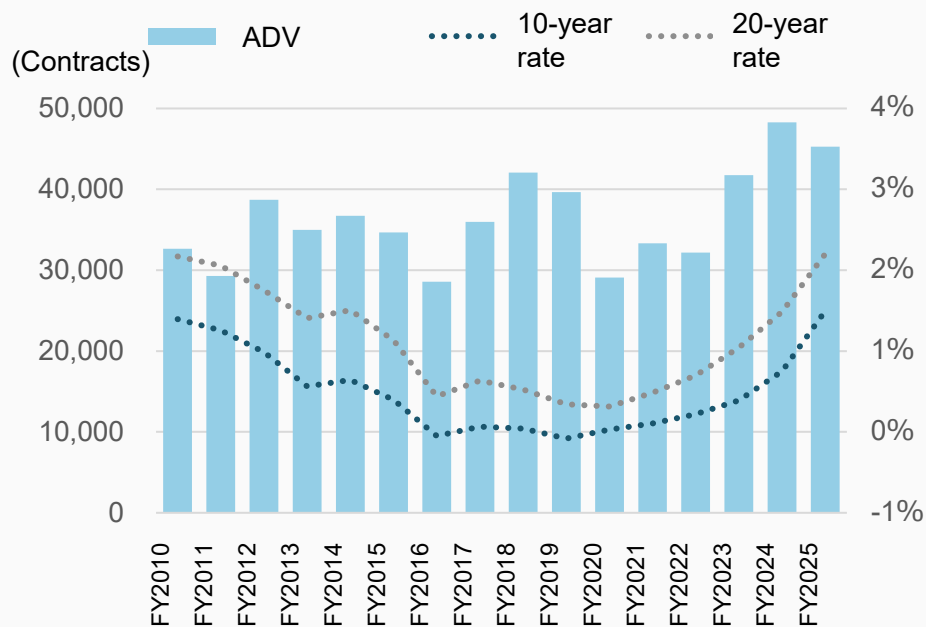
Ticker	Name	Ticker	Name
1306	NEXT FUNDS TOPIX ETF	7267	HONDA MOTOR CO.,LTD.
1321	NEXT FUNDS Nikkei 225 ETF	7741	HOYA CORPORATION
2914	JAPAN TOBACCO INC.	7974	Nintendo Co.,Ltd.
4063	Shin-Etsu Chemical Co.,Ltd.	8001	ITOCHU Corporation
4502	Takeda Pharmaceutical Company Limited	8035	Tokyo Electron Limited
5401	NIPPON STEEL CORPORATION	8058	Mitsubishi Corporation
6098	Recruit Holdings Co., Ltd.	8306	Mitsubishi UFJ Financial Group,Inc.
6301	KOMATSU LTD.	8316	Sumitomo Mitsui Financial Group,Inc.
6501	Hitachi,Ltd.	8604	Nomura Holdings, Inc.
6752	Panasonic Holdings Corporation	8766	Tokio Marine Holdings,Inc.
6758	SONY GROUP CORPORATION	8801	Mitsui Fudosan Co.,Ltd.
6857	ADVANTEST CORPORATION	9101	Nippon Yusen Kabushiki Kaisha
6861	KEYENCE CORPORATION	9107	Kawasaki Kisen Kaisha, Ltd.
6920	Lasertec Corporation	9432	NTT, Inc.
7011	Mitsubishi Heavy Industries,Ltd.	9983	FAST RETAILING CO.,LTD.
7203	TOYOTA MOTOR CORP	9984	SoftBank Group Corp.

# Interest Rate Derivatives

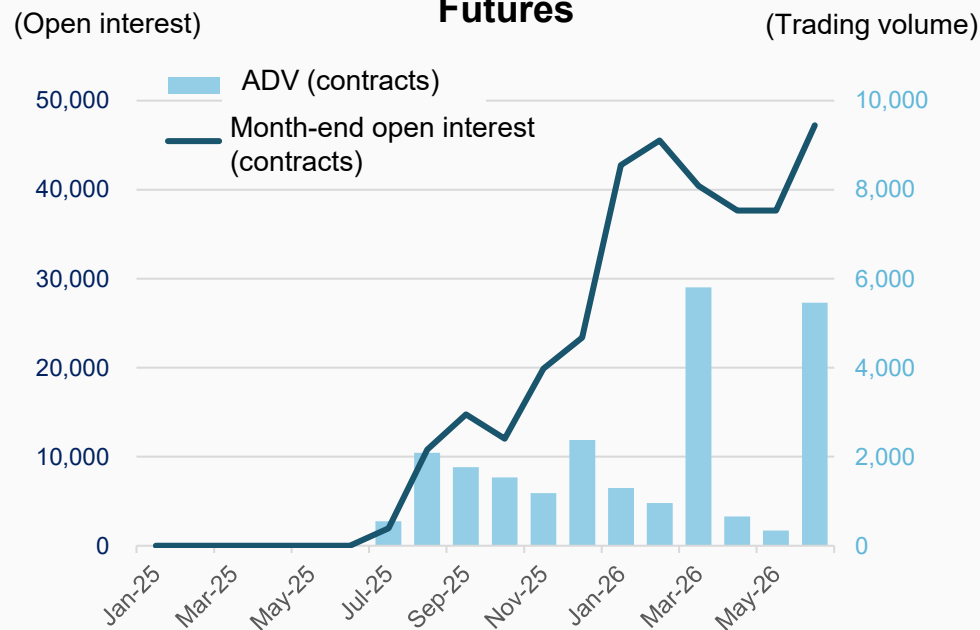
## Growing investor focus across the yield curve beyond core 10-year JGB Futures

- JPY interest rates are continuing to attract greater attention due to changes in monetary policy, and annual trading volume for **benchmark 10-year JGB Futures surpassed 10 million contracts** for the second year in a row.
- Other positive shifts in the market include **20-year JGB Futures trading for the first time in approximately three years** in early July 2025.

ADV of 10-year JGB Futures



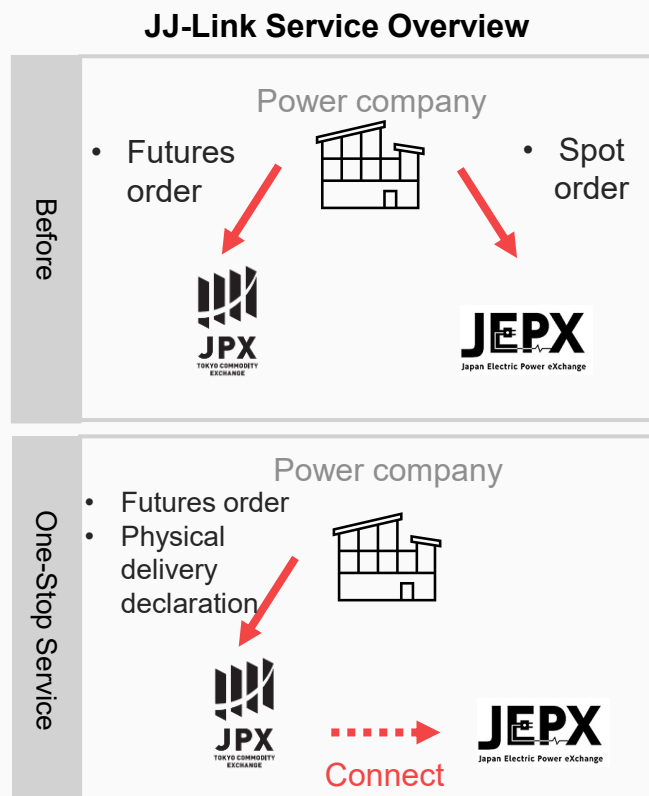
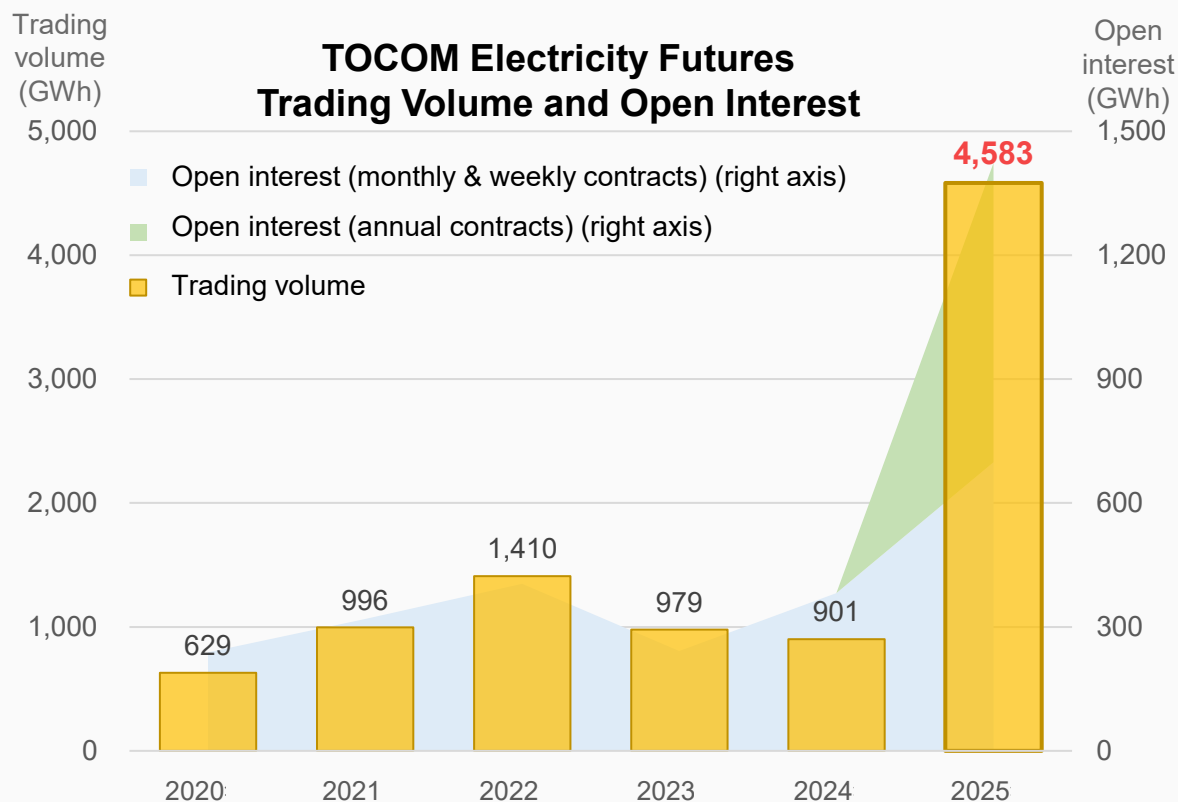
ADV and Open Interest on 20-year JGB Futures



# Electricity Futures Market

## Market expansion and strengthening of spot and futures integration services

- Trading volume in 2025 increased by **more than 5x YoY**, driven by major domestic banks commencing electricity futures brokerage services.
- **One-stop JJ-Link service** for spot and futures integration scheduled for launch in August.
  - ✓ Physical electricity equivalent to TOCOM futures positions will be procured and sold via JEPX spot trading.



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