



February 5, 2026

Japan Electric Power Exchange

Japan Exchange Group, Inc.

## **Spot and Futures Trading Service “JJ-Link” Enters Phase 2**

**— A convenient one-stop service covering both futures and physical transactions —**

Japan Electric Power Exchange (JEPX) (Chairperson: Kanemoto Yoshitsugu) and Japan Exchange Group, Inc. (JPX) (Director & Representative Executive Officer, Group CEO: Yamaji Hiromi) are pleased to announce that their jointly provided linking service (JJ-Link) for spot and futures trading related to electricity, which is part of measures based on a Memorandum of Understanding (MOU) signed on January 19, 2023, will advance to its second phase.

JJ-Link is currently in its first stage (Phase 1), in which it provides reconciliation services for positions on futures on Tokyo Commodity Exchange, Inc. (TOCOM) and JEPX day-ahead market contract data, but it will enter its second stage (Phase 2) in around August 2026.

In Phase 2, TOCOM will bid the equivalent volume into the JEPX day-ahead market (\*) as that declared by holders of futures positions, enabling a one-stop service covering both futures and physical transactions. Phase 2 of JJ-Link is expected to simplify operations for electricity utilities, and offer other benefits such as strengthening links between the spot and futures markets, and encouraging wider acceptance of hedge accounting for electricity futures.

JEPX, JPX and their group companies will continue to strengthen their partnership in order to create valuable services for electricity utilities and other users in both the spot and futures markets.

(\*) Bids into the JEPX day-ahead market will be made under the name of each electricity utility. TOCOM will use BLENder®, the power systems ICT solution package provided by Mitsubishi Electric Corporation, for the provision of JJ-Link.

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