

# JPX Derivatives Quarterly Update 2025Q2 (from April to June 2025)



## [Record Updates]

- April 2025: Trading volumes for SSOs and Nikkei 225 micro Futures reached record highs of 603,032 and 15,933,583 contracts, respectively.

<https://www.jpx.co.jp/english/corporate/news/news-releases/0063/20250501-02.html>

- June 2025: Trading volume for Nikkei 225 Mini options reached 53,374 contracts, marking the second-highest monthly volume on record.

- July 2025: Trading volume and open interest for mini 20-year JGB Futures hit highest levels since 2014

<https://www.jpx.co.jp/english/news/2041/20250718-01.html>

## [Recent Updates and Announcements]

- April 24: Release of results of “Study Group on Small-Size Investments”

<https://www.jpx.co.jp/english/corporate/news/news-releases/1030/20250424-01.html>

- May 23: Call for public comments made for the listing of FX Futures

<https://www.jpx.co.jp/english/news/2040/20250523-01.html>

- May 26: Listing of Shanghai Natural Rubber Futures

<https://www.jpx.co.jp/english/corporate/news/news-releases/0060/20250526-01.html>

- June 10: Article “OSE to Establish FX Futures Market in April 2026” published on JPXjoIN mall

<https://clientportal.jpx.co.jp/jpxjoinEN/s/news/ose-to-establish-fx-futures-market-in-april-2026-20250610-equities-equityderivat-MCGZ2C7RC4NBGHTDVZXTWUILXVRQ>

- June 23: JPX and STAC to hold STAC Summit in Tokyo on September 18, 2025.

<https://www.jpx.co.jp/english/corporate/news/news-releases/0060/20250623-01.html>

- June 27: Release of new JPX commercial

<https://www.jpx.co.jp/english/corporate/about-jpx/cm/index.html>

- June 30: Reform of Cash-Settled Rolling Spot Futures on Precious Metals

<https://www.jpx.co.jp/english/news/2040/20250630-01.html>

- July 15: Ongoing progress in the study on shortening the settlement cycle for stocks (to T+1) (Japanese only)

<https://www.jpx.co.jp/corporate/news/news-releases/1030/20250715-01.html>

- July 22: Launch of the "JPX-Nikkei Index Human Capital 100"

<https://www.jpx.co.jp/english/corporate/news/news-releases/0060/20250722-01.html>

- July 25: Article “Revitalizing the Market for OSE’s Options on 10-year JGB Futures” published on JPXjoIN mall

<https://clientportal.jpx.co.jp/jpxjoinEN/s/news/revitalizing-the-market-for-ose-s-options-on-10-year-jgb-futures-MCZSYW2CZ5JBEGLI3ELV6INQFZOA>



# JPX Derivatives Quarterly Update 2025Q2 (from April to June 2025)

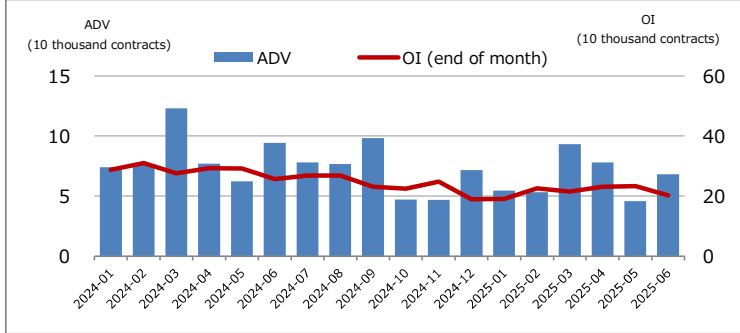


## Futures and Options on Nikkei Stock Average 1

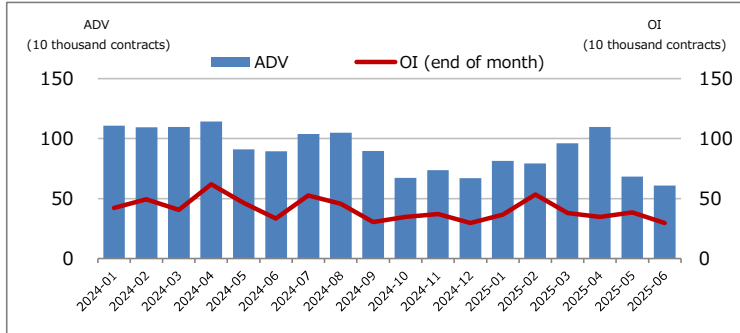
### Monthly Data

[Trading Volume and Open Interest]

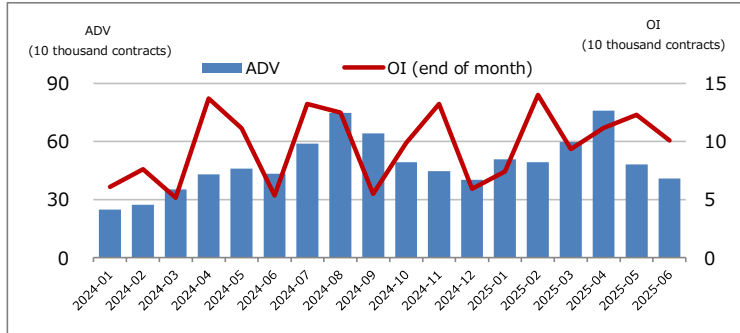
Nikkei 225 Futures



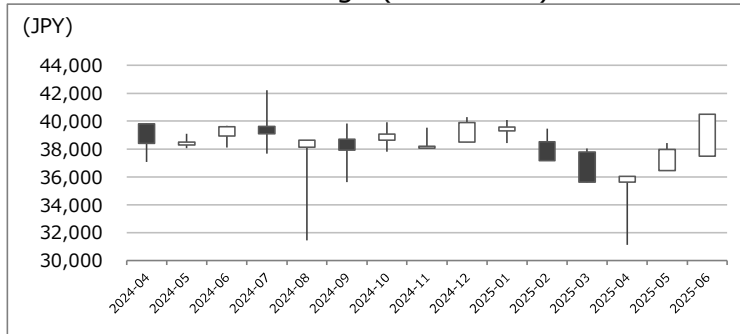
Nikkei 225 mini Futures



Nikkei 225 micro Futures (listed on May 29, 2023)



Ref. Nikkei Stock Average (Nikkei 225)

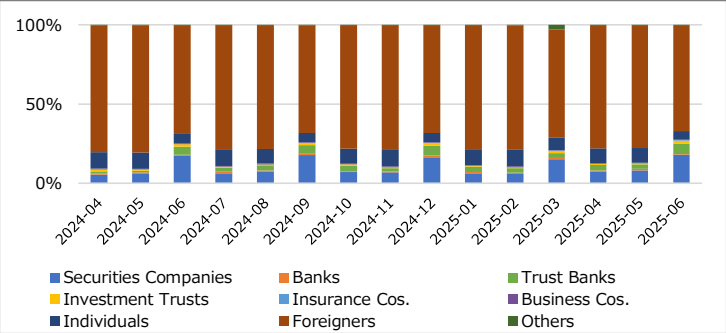


Note: Index values are based on daily closing prices.

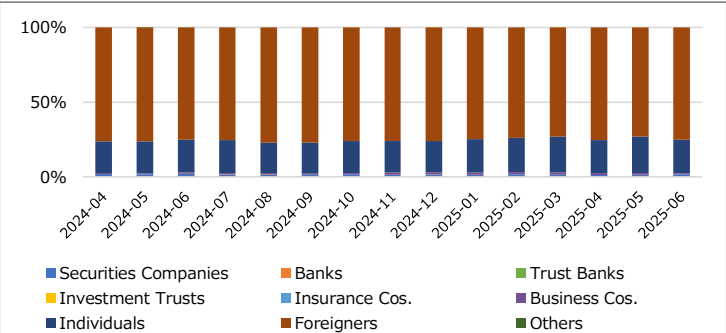
Source: Nikkei 225 Official Site (<https://indexes.nikkei.co.jp/en/nkave>)

[Breakdown of Trading Volume by Investor Type]

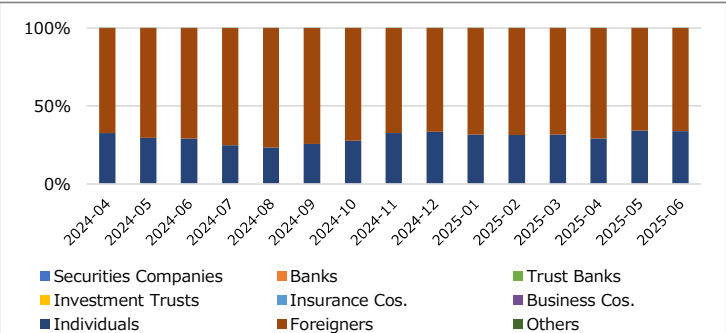
Nikkei 225 Futures



Nikkei 225 mini Futures



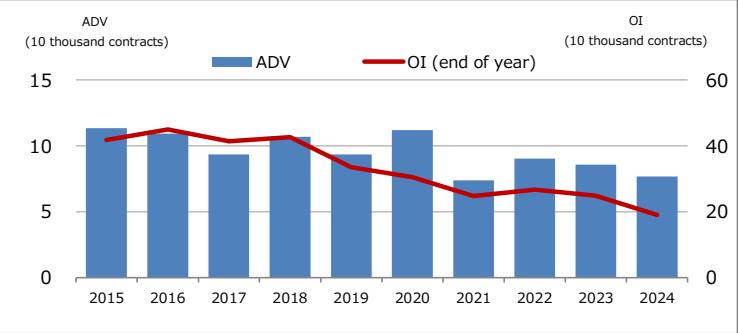
Nikkei 225 micro Futures (listed on May 29, 2023)



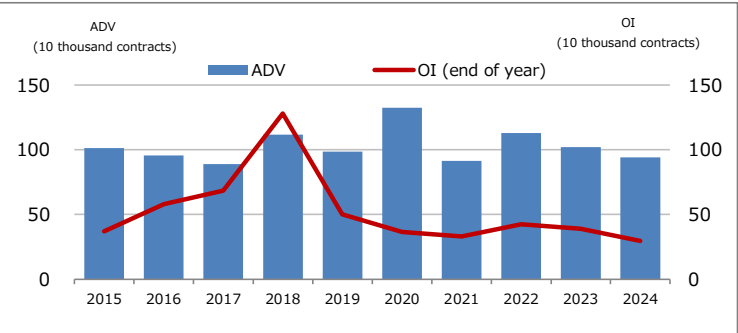
### Yearly Data

[Trading Volume and Open Interest]

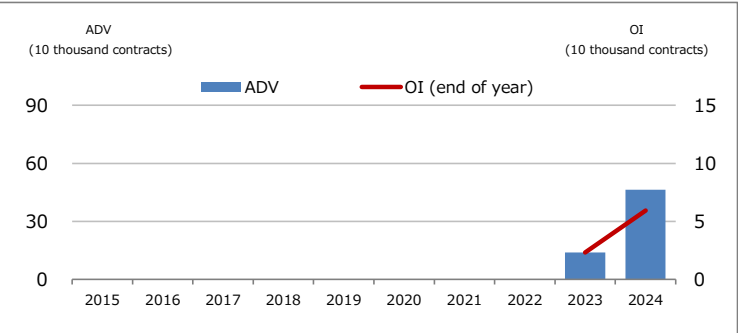
Nikkei 225 Futures



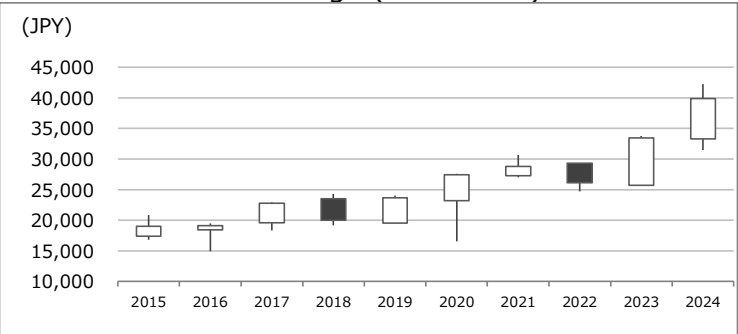
Nikkei 225 mini Futures



Nikkei 225 micro Futures (listed on May 29, 2023)



Ref. Nikkei Stock Average (Nikkei 225)

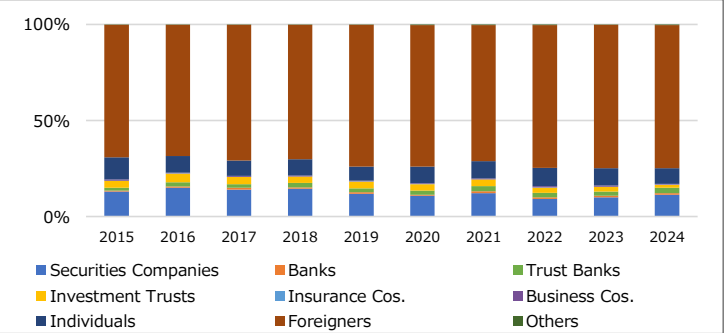


Note: Index values are based on daily closing prices.

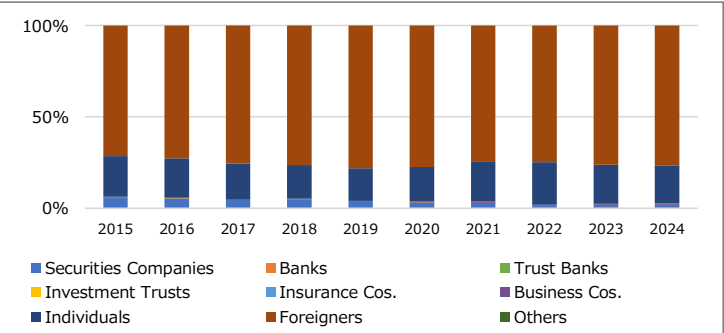
Source: Nikkei 225 Official Site (<https://indexes.nikkei.co.jp/en/nkave>)

[Breakdown of Trading Volume by Investor Type]

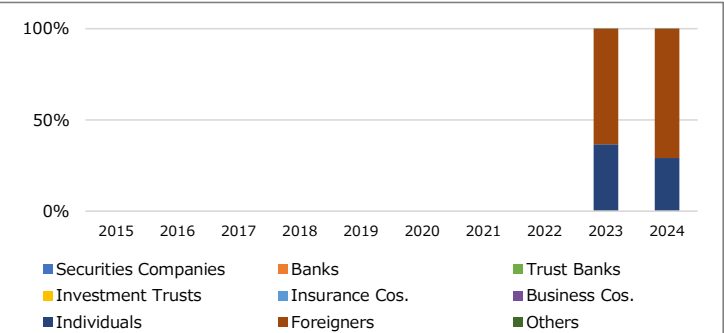
Nikkei 225 Futures



Nikkei 225 mini Futures



Nikkei 225 micro Futures (listed on May 29, 2023)



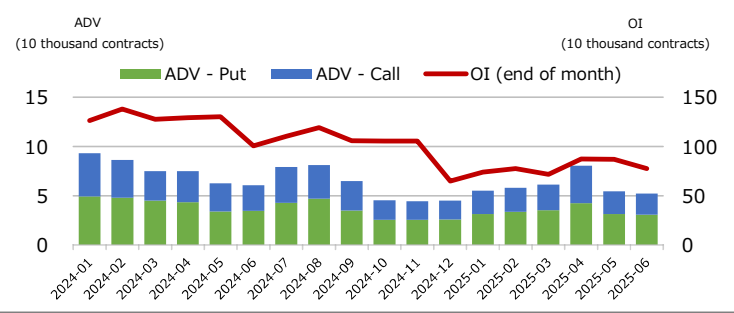


# JPX Derivatives Quarterly Update 2025Q2 (from April to June 2025)

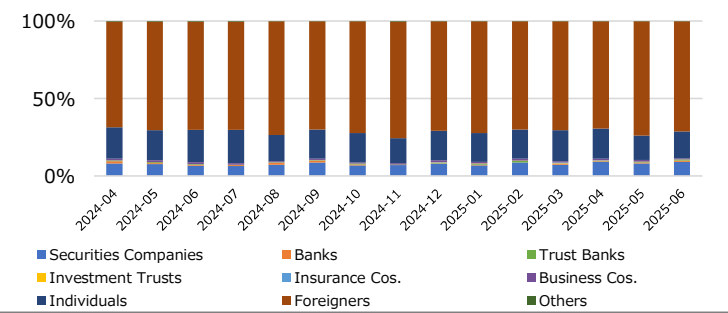
## Futures and Options on Nikkei Stock Average 2

### Monthly Data

[Trading Volume and Open Interest]  
Nikkei 225 Options

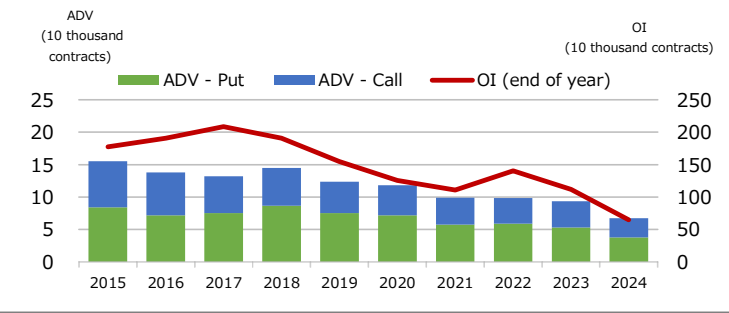


[Breakdown of Trading Volume by Investor Type]  
Nikkei 225 Options

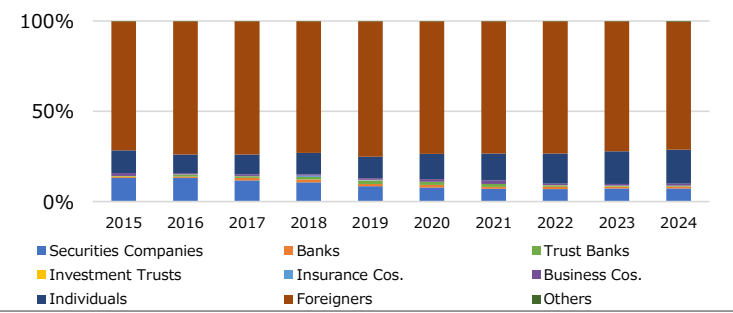


### Yearly Data

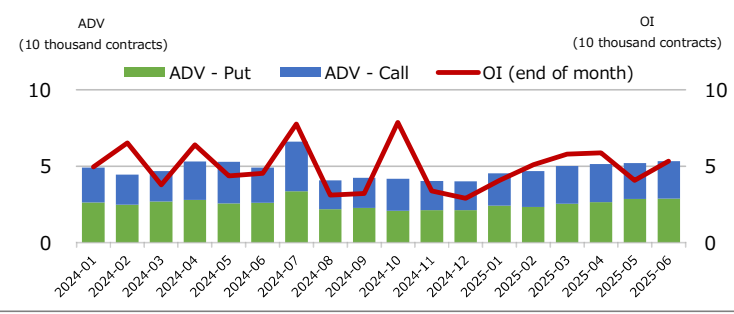
[Trading Volume and Open Interest]  
Nikkei 225 Options



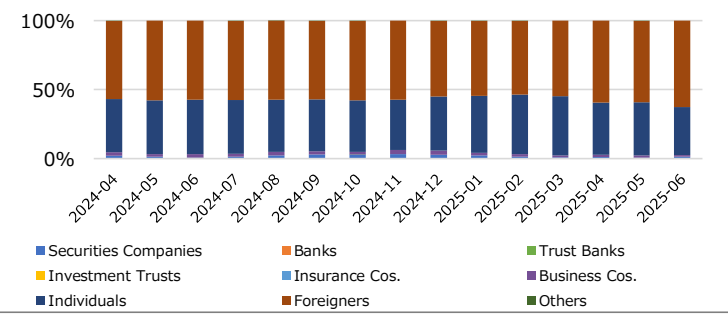
[Breakdown of Trading Volume by Investor Type]  
Nikkei 225 Options



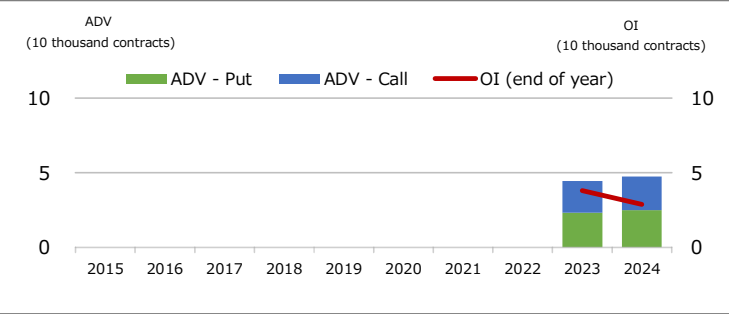
Nikkei 225 mini Options (listed on May 29, 2023)



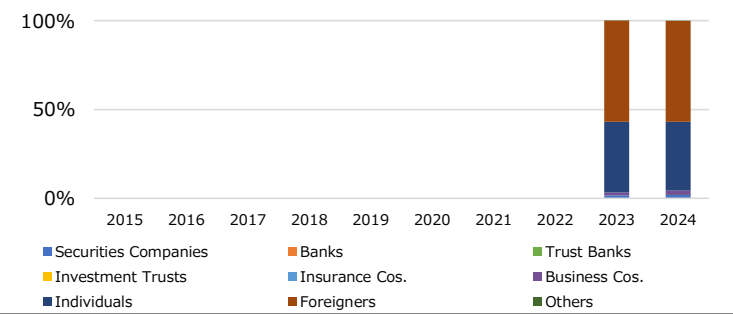
Nikkei 225 mini Options (listed on May 29, 2023)



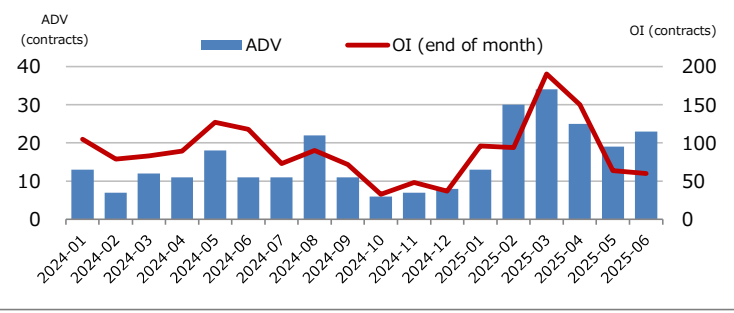
Nikkei 225 mini Options (listed on May 29, 2023)



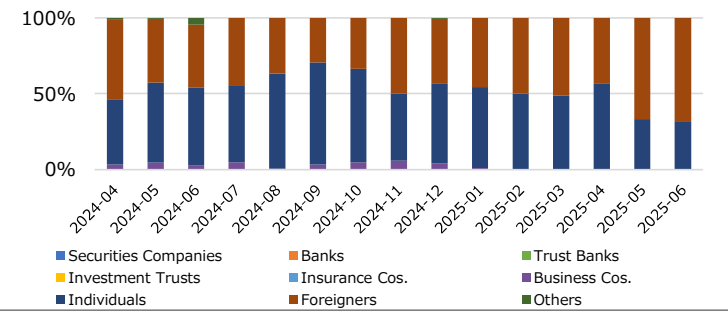
Nikkei 225 mini Options (listed on May 29, 2023)



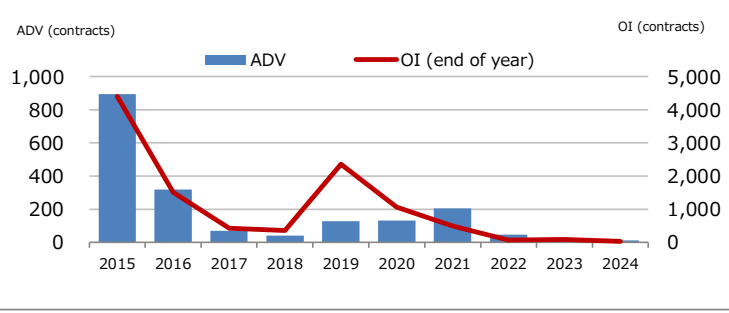
Nikkei 225 VI Futures



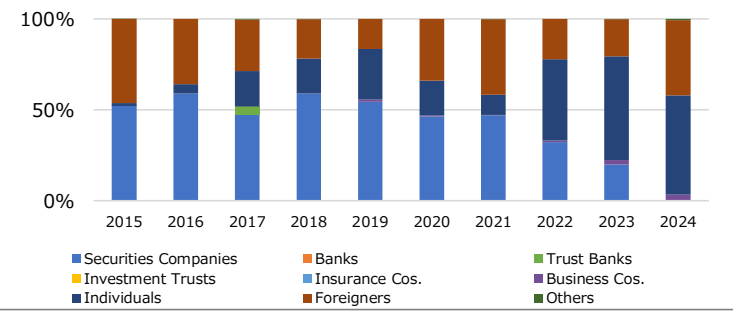
Nikkei 225 VI Futures



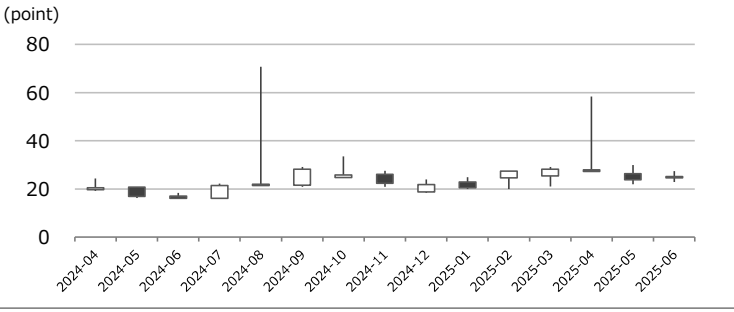
Nikkei 225 VI Futures



Nikkei 225 VI Futures



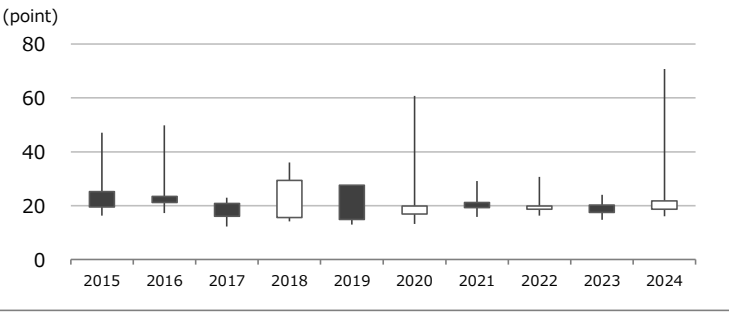
Ref. Nikkei Stock Average Volatility Index



Note: Index values are based on daily closing prices.

Source: Nikkei 225 Official Site (<https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225vi>)

Ref. Nikkei Stock Average Volatility Index



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Source: Nikkei 225 Official Site (<https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225vi>)

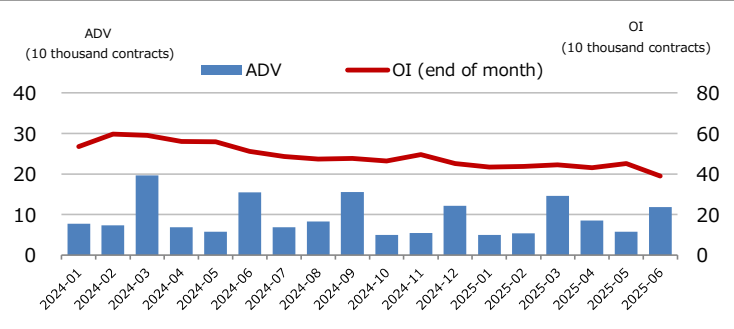
# JPX Derivatives Quarterly Update 2025Q2 (from April to June 2025)



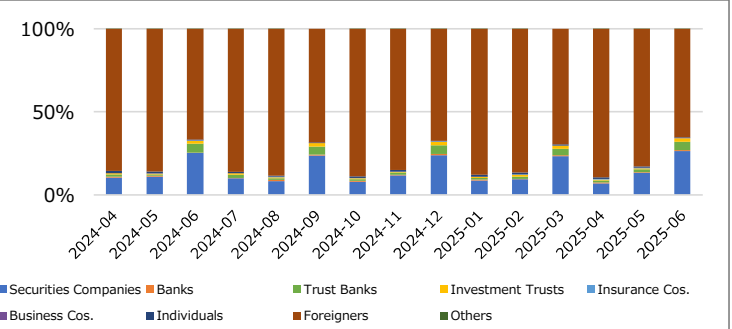
## Futures and Options on TOPIX

### Monthly Data

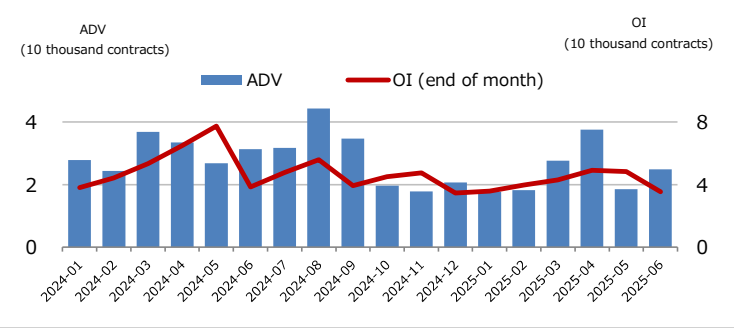
[Trading Volume and Open Interest]  
TOPIX Futures



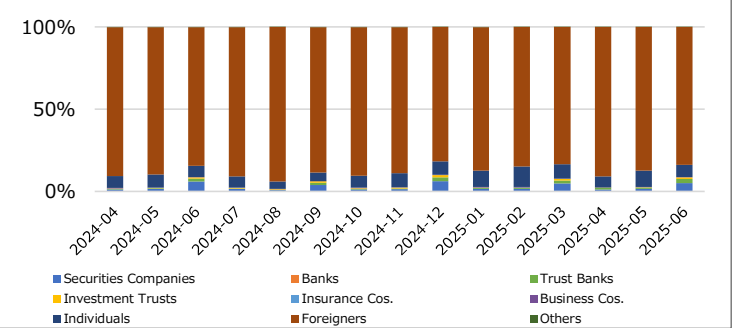
[Breakdown of Trading Volume by Investor Type]  
TOPIX Futures



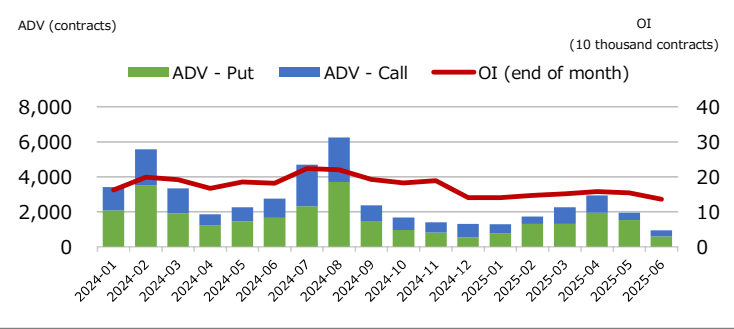
### mini-TOPIX Futures



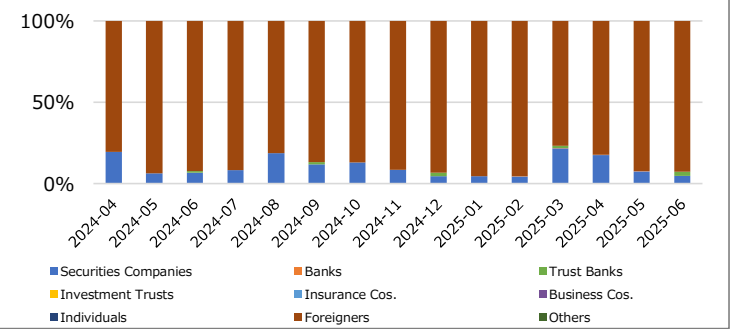
### mini-TOPIX Futures



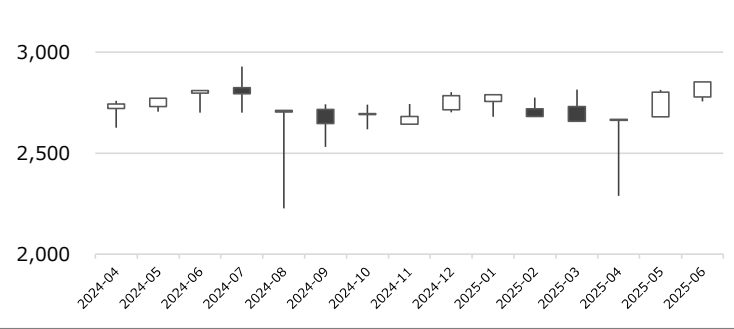
### TOPIX Options



### TOPIX Options

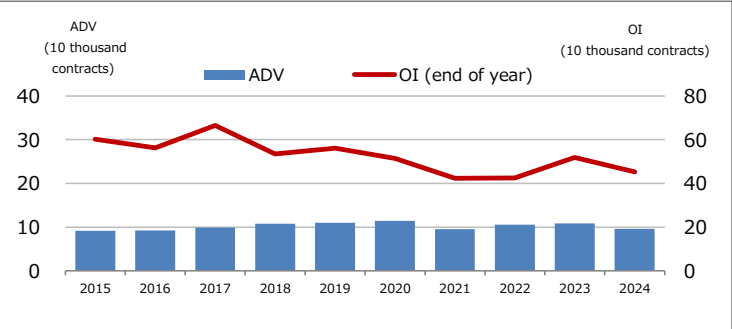


### Reference: TOPIX

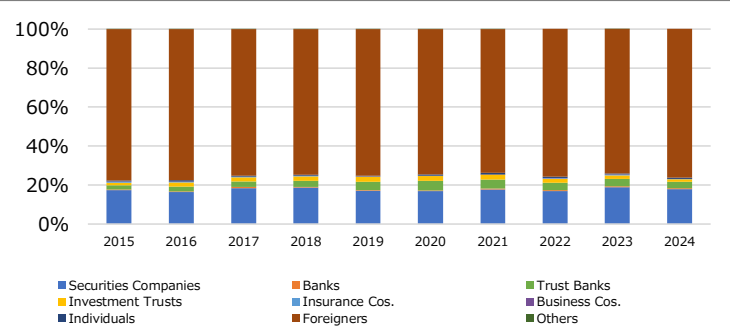


### Yearly Data

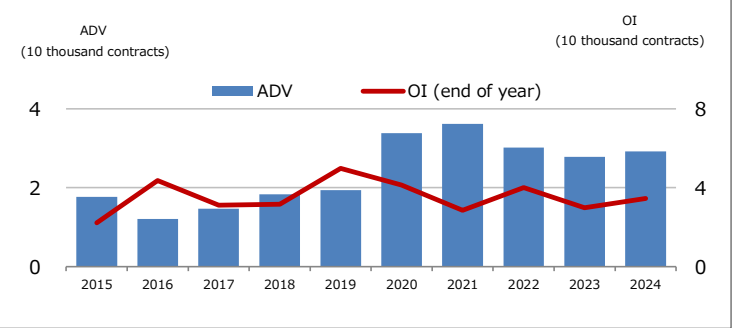
[Trading Volume and Open Interest]  
TOPIX Futures



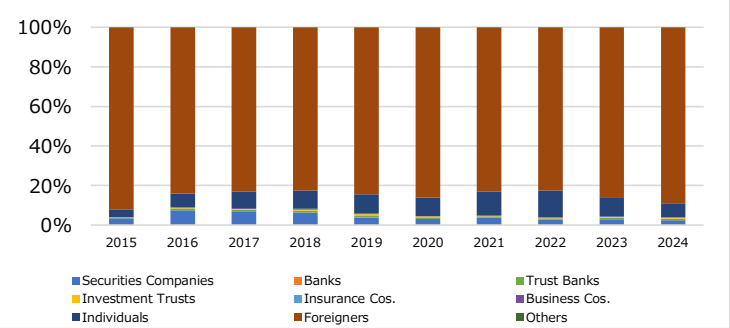
[Breakdown of Trading Volume by Investor Type]  
TOPIX Futures



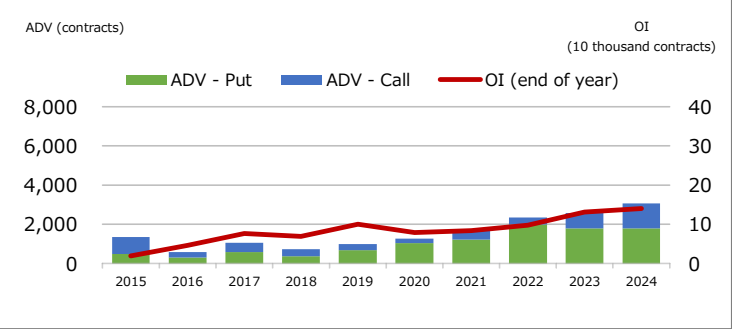
### mini-TOPIX Futures



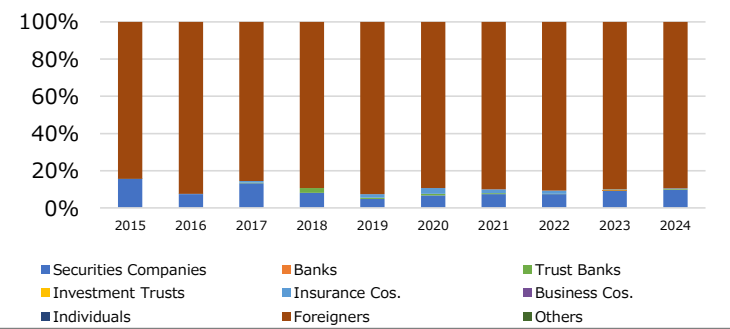
### mini-TOPIX Futures



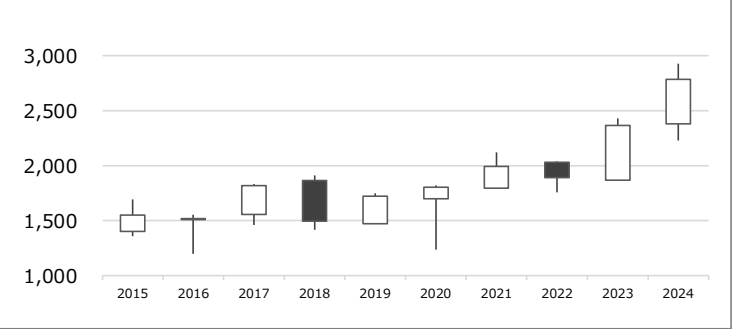
### TOPIX Options



### TOPIX Options



### Reference: TOPIX





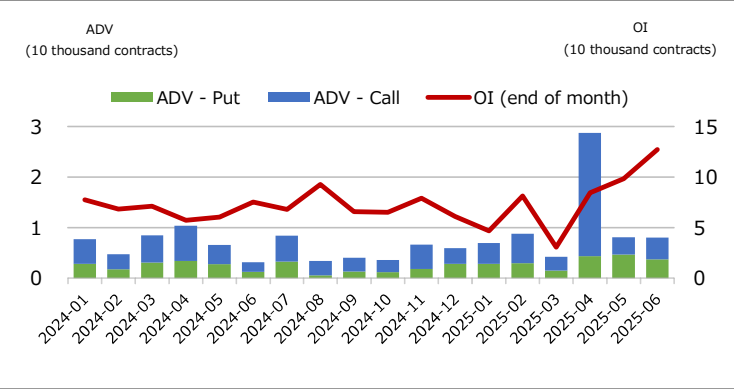
JPX Derivatives Quarterly Update 2025Q2 (from April to June 2025)



Single Stock Options (SSOs)

Monthly Data  
Securities Options

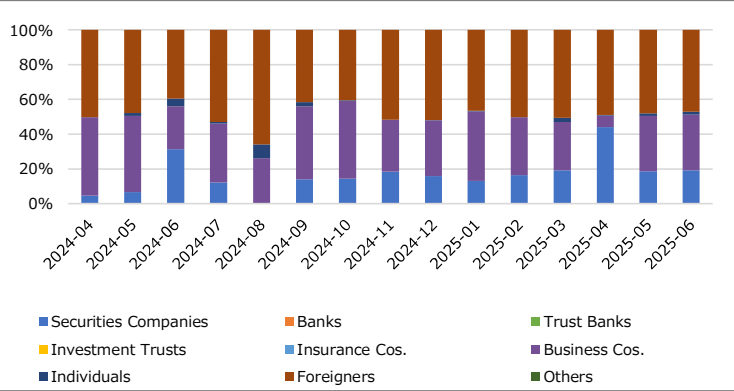
[Trading Volume and Open Interest]



[Trading Notional Amount]



[Breakdown of Trading Volume by Investor Type]



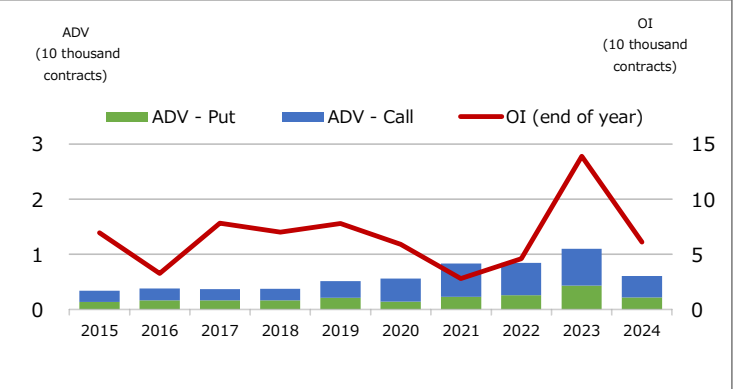
[Ranking by Underlying Assets]

Trading Volume			
2025Q2 Ranks	Code	Underlying Assets	contracts
1	1321	NomuraAM Nikkei225 ETF	449,007
2	1615	NomuraAM TOPIX Banks ETF	339,072
3	9532	OSAKA GAS	27,190
4	7203	TOYOTA MOTOR	18,276
5	7270	SUBARU	14,769
6	8306	Mitsubishi UFJ FG	13,527
7	1306	NomuraAM TOPIX ETF	13,445
8	8058	Mitsubishi	10,829
9	4063	Shin-Etsu Chemical	9,235
10	9107	Kawasaki Kisen	7,801

Trading Notional Amount			
2025Q2 Ranks	Code	Underlying Assets	JPY 100 million
1	1321	NomuraAM Nikkei225 ETF	169.5
2	1615	NomuraAM TOPIX Banks ETF	135.6
3	9532	OSAKA GAS	97.9
4	9984	SoftBank Group	62.7
5	7974	Nintendo	51.9
6	8035	Tokyo Electron Limited	49.3
7	7203	TOYOTA MOTOR	49.0
8	4063	Shin-Etsu Chemical	38.8
9	7270	SUBARU	38.4
10	8058	Mitsubishi	29.3

Yearly Data  
Securities Options

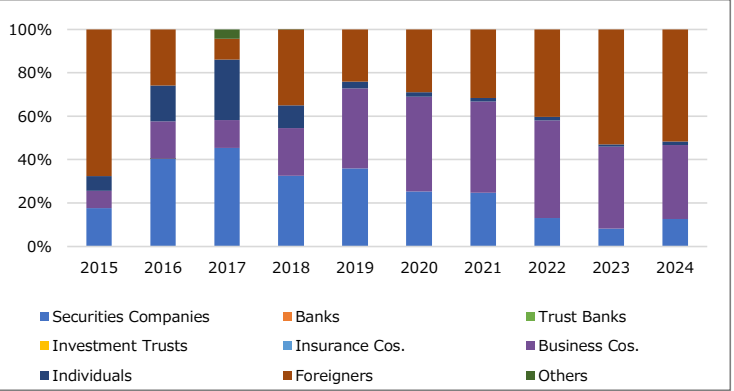
[Trading Volume and Open Interest]



[Trading Notional Amount]



[Breakdown of Trading Volume by Investor Type]



Trading Volume			
2024 Ranks	Code	Underlying Assets	contracts
1	1321	NomuraAM Nikkei225 ETF	1,279,101
2	8309	Sumitomo Mitsui Trust G	40,750
3	1306	NomuraAM TOPIX ETF	36,835
4	7270	SUBARU	34,306
5	6752	Panasonic HD	21,227
6	9735	SECOM	12,490
7	9433	KDDI	11,675
8	9432	NTT	11,356
9	8306	Mitsubishi UFJ FG	7,281
10	7272	Yamaha Motor	6,308

Trading Notional Amount			
2024 Ranks	Code	Underlying Assets	JPY 100 million
1	1321	NomuraAM Nikkei225 ETF	510.5
2	8309	Sumitomo Mitsui Trust G	132.6
3	9735	SECOM	115.0
4	7270	SUBARU	105.8
5	9433	KDDI	54.5
6	8035	Tokyo Electron Limited	30.0
7	6752	Panasonic HD	28.9
8	9983	FAST RETAILING	21.8
9	9984	SoftBank Group	20.4
10	8058	Mitsubishi	14.6



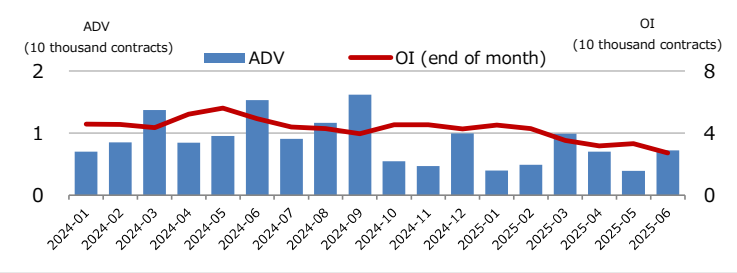
# JPX Derivatives Quarterly Update 2025Q2 (from April to June 2025)

## Futures on Other Equity Indexes

### Monthly Data

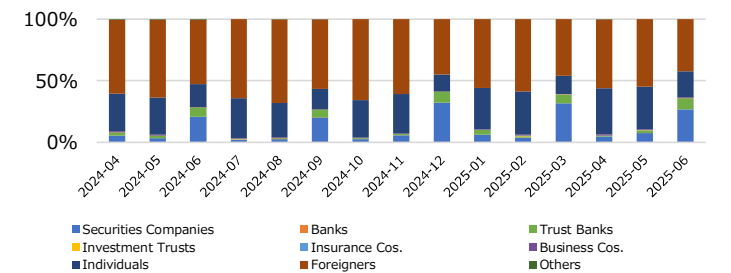
[Trading Volume and Open Interest]

TSE Growth Market 250 Index Futures



[Breakdown of Trading Volume by Investor Type]

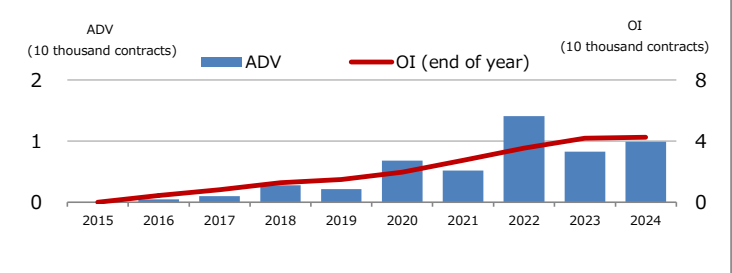
TSE Growth Market 250 Index Futures



### Yearly Data

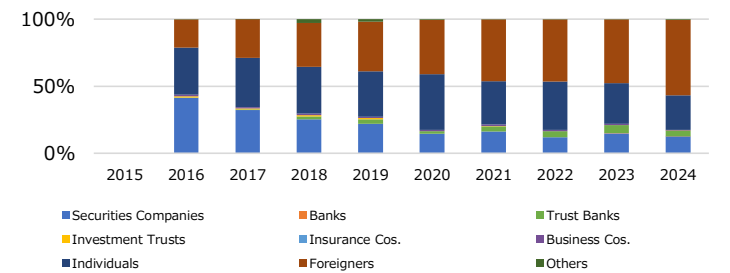
[Trading Volume and Open Interest]

TSE Growth Market 250 Index Futures

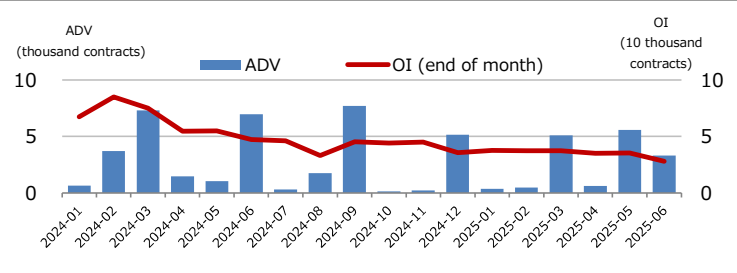


[Breakdown of Trading Volume by Investor Type]

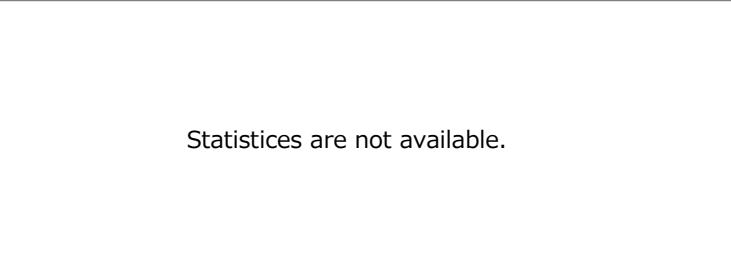
TSE Growth Market 250 Index Futures



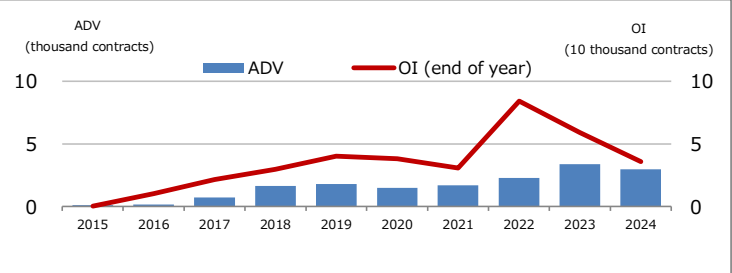
TOPIX Banks Index Futures



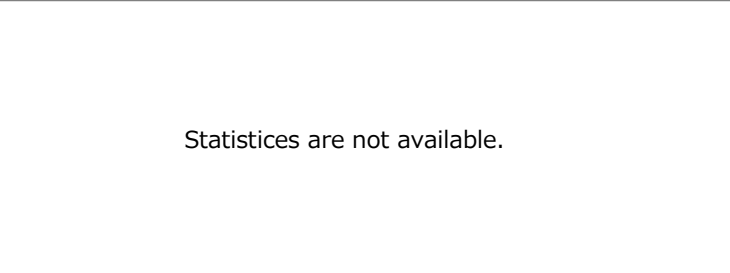
TOPIX Banks Index Futures



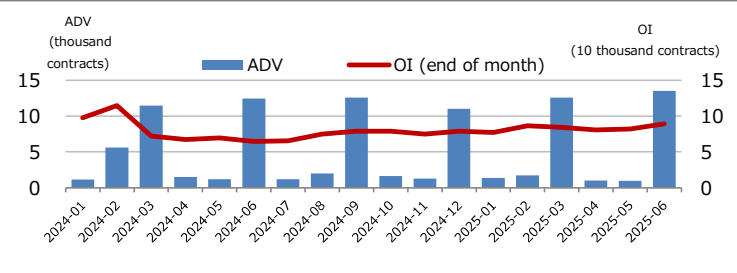
TOPIX Banks Index Futures



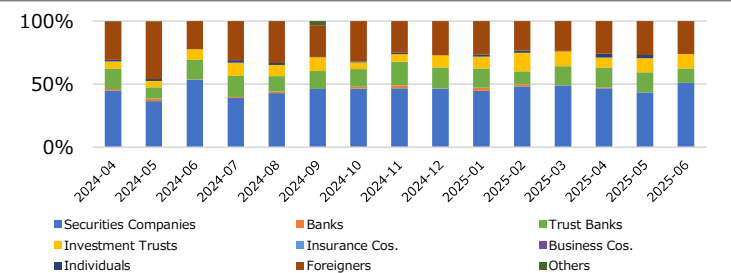
TOPIX Banks Index Futures



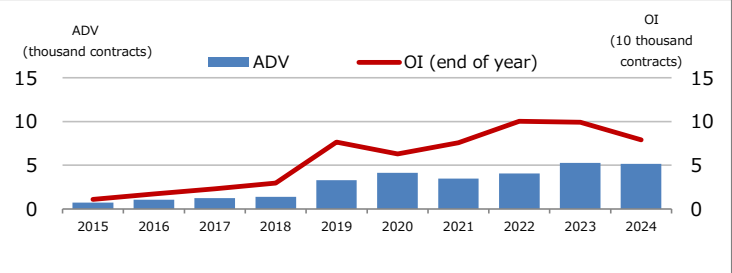
TSE REIT Index Futures



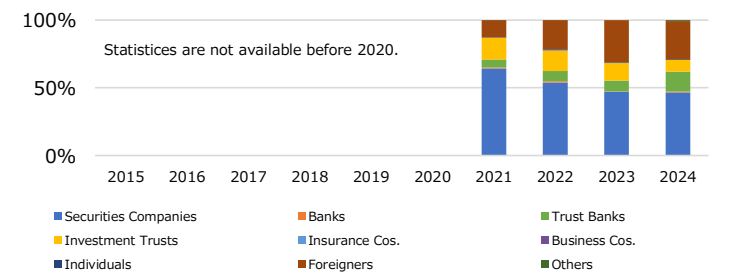
TSE REIT Index Futures



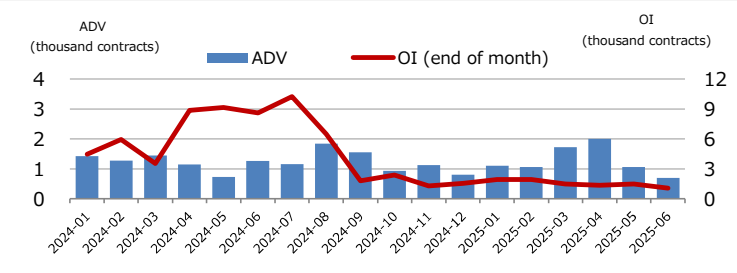
TSE REIT Index Futures



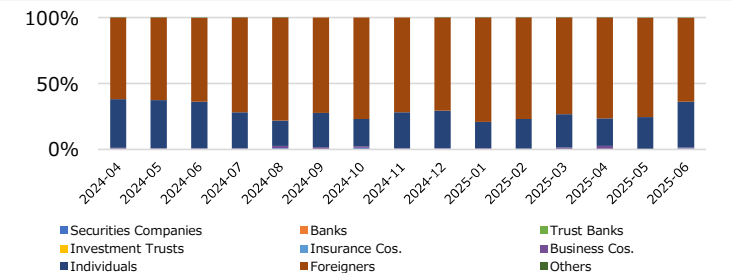
TSE REIT Index Futures



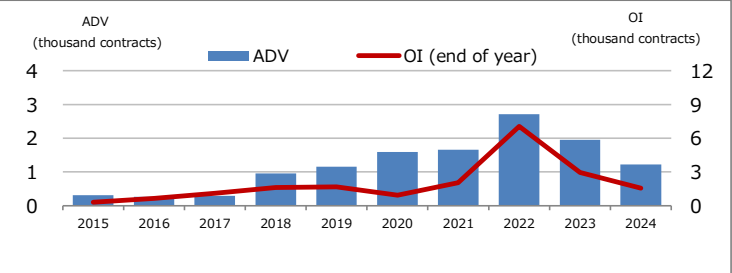
DJIA Futures



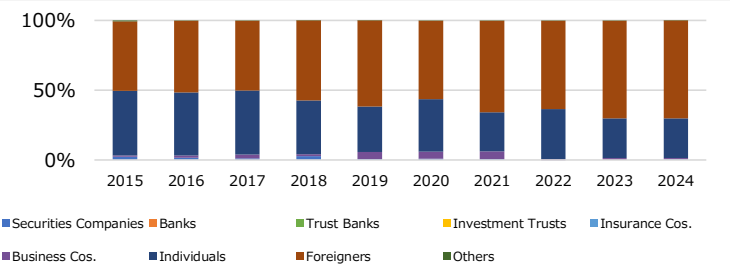
DJIA Futures



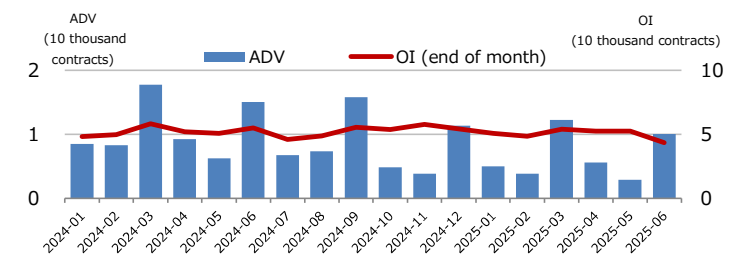
DJIA Futures



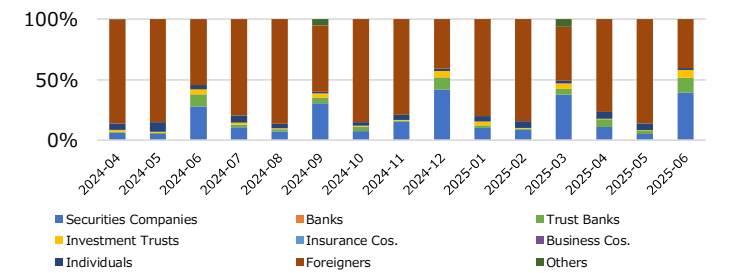
DJIA Futures



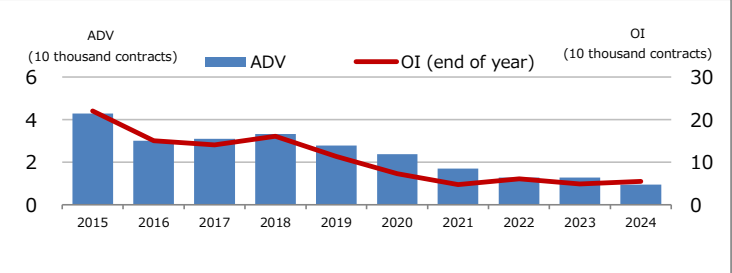
JPX-Nikkei Index 400 Futures



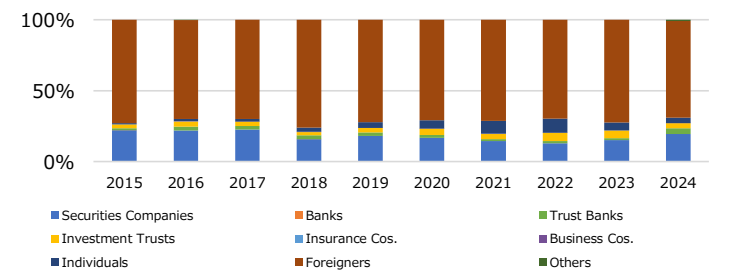
JPX-Nikkei Index 400 Futures



JPX-Nikkei Index 400 Futures



JPX-Nikkei Index 400 Futures



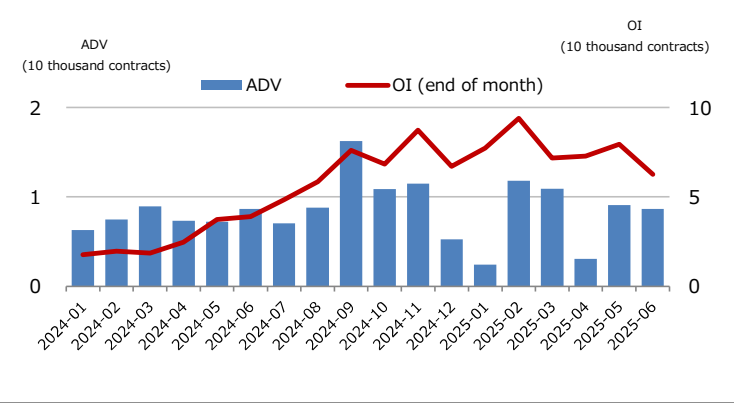
# JPX Derivatives Quarterly Update 2025Q2 (from April to June 2025)



## Futures and Options on Interest Rate 1

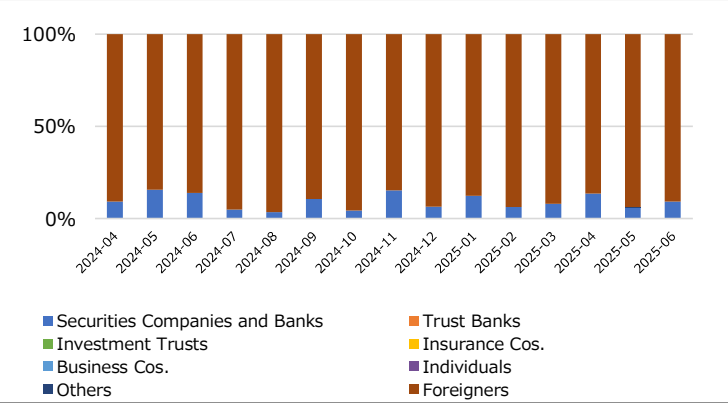
### Monthly Data

3-Month TONA Futures (listed on May 29, 2023)



[Breakdown of Trading Volume by Investor Type]

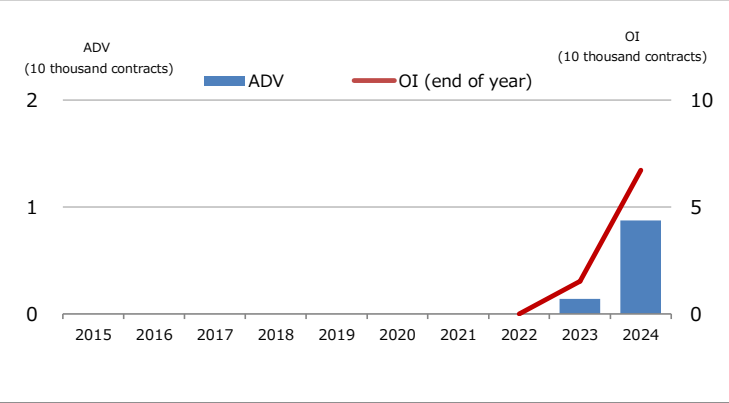
3-Month TONA Futures (listed on May 29, 2023)



### Yearly Data

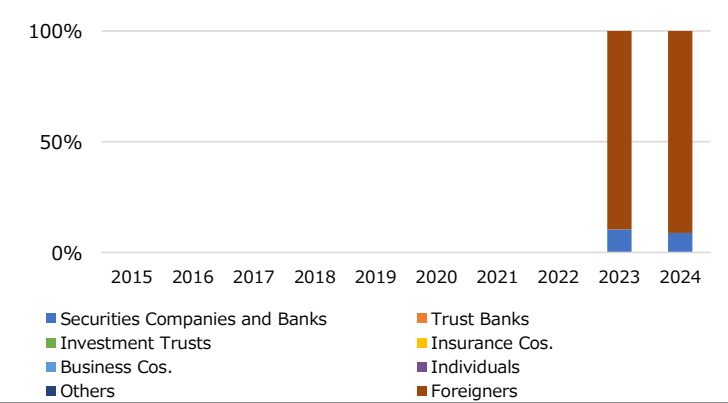
[Trading Volume and Open Interest]

3-Month TONA Futures (listed on May 29, 2023)

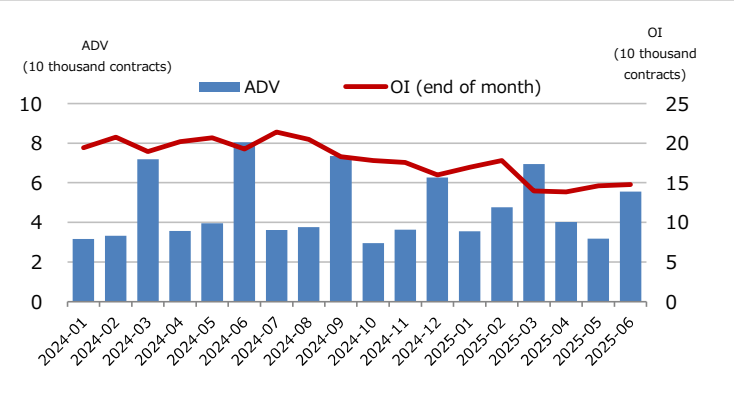


[Breakdown of Trading Volume by Investor Type]

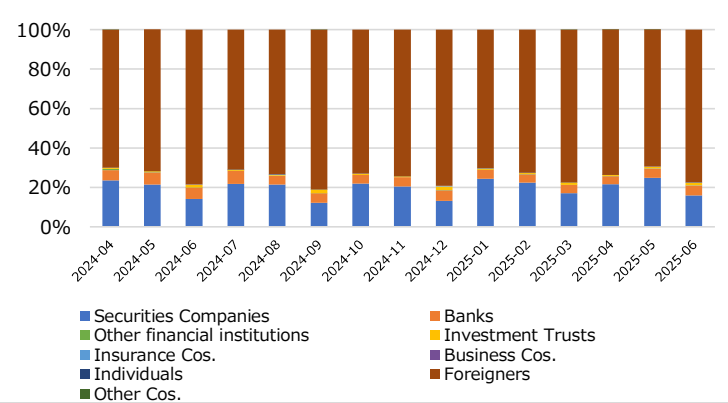
3-Month TONA Futures (listed on May 29, 2023)



10-year JGB Futures



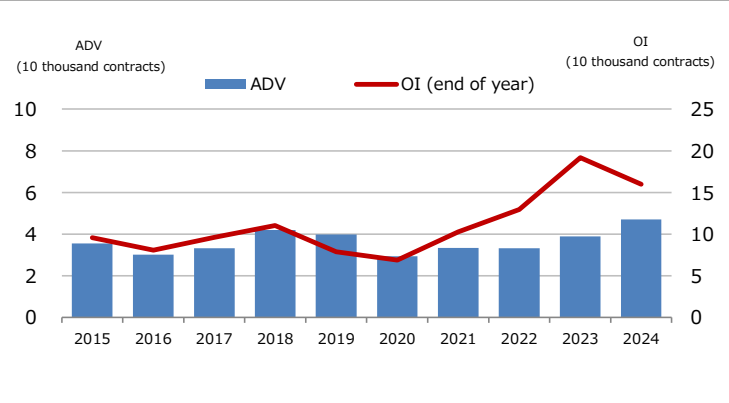
JGB Futures



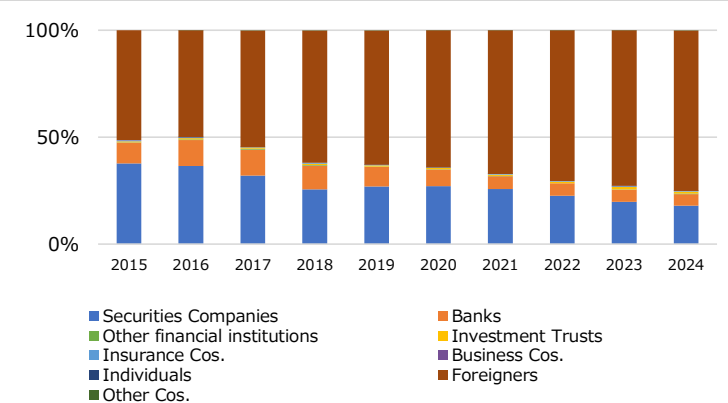
Source: Trading by Type of Investors "Without proprietary and brokerage classification (JGB)"

Note: Sum total of 10-year JGB Futures, mini-20-year JGB Futures and mini-10-year JGB Futures (Cash-Settled) .

10-year JGB Futures



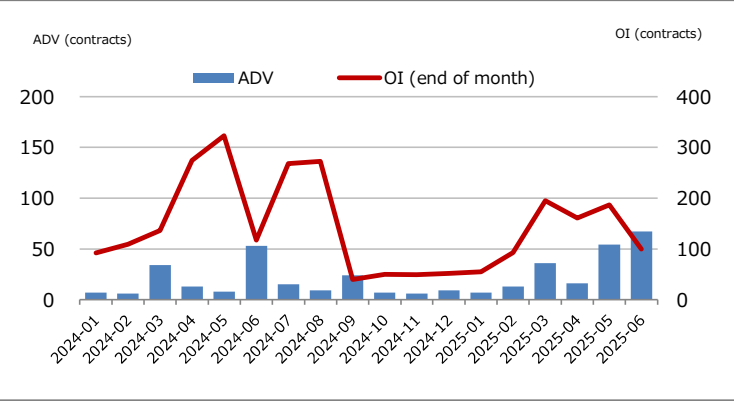
JGB Futures



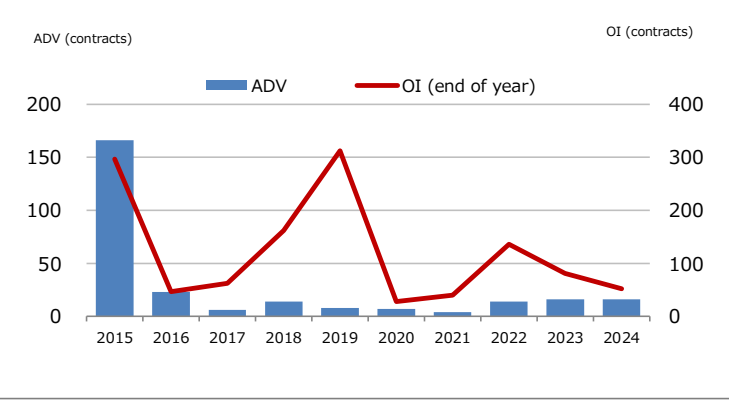
Source: Trading by Type of Investors "Without proprietary and brokerage classification (JGB)"

Note: Sum total of 10-year JGB Futures, mini-20-year JGB Futures and mini-10-year JGB Futures (Cash-Settled) .

mini-10year JGB Futures (Cash-Settled)



mini-10year JGB Futures (Cash-Settled)



# JPX Derivatives Quarterly Update 2025Q2 (from April to June 2025)

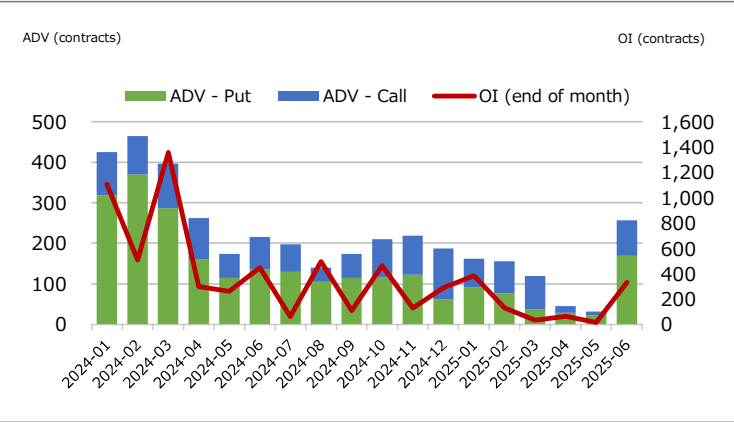


## Futures and Options on Interest Rate 2

### Monthly Data

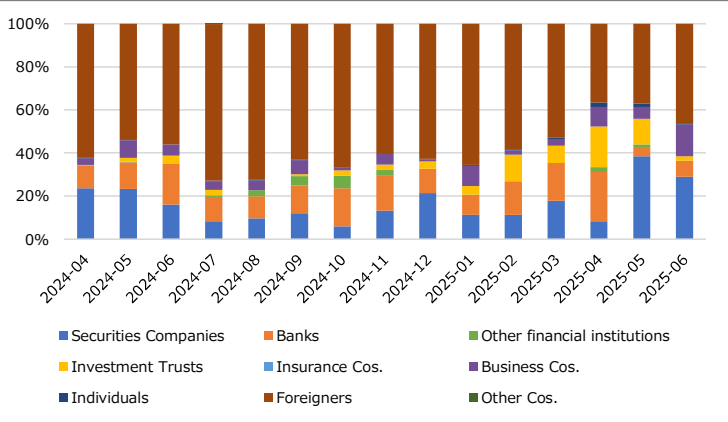
[Trading Volume and Open Interest]

Options on 10-year JGB Futures



[Breakdown of Trading Volume by Investor Type]

Options on 10-year JGB Futures

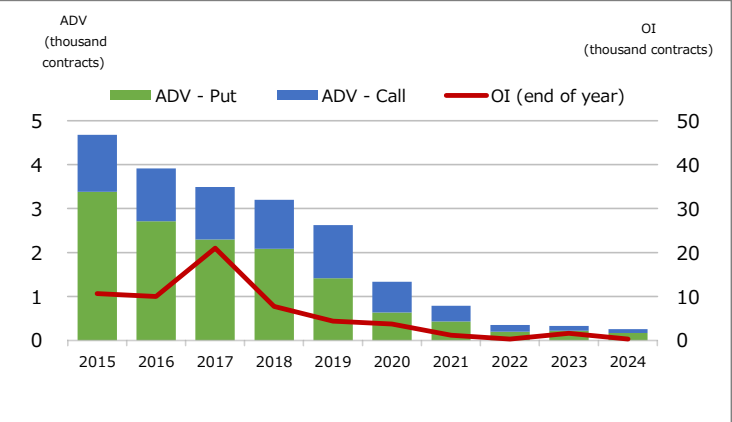


Source: OSE, Trading by Type of Investors "Without proprietary and brokerage classification (JGB)"

### Yearly Data

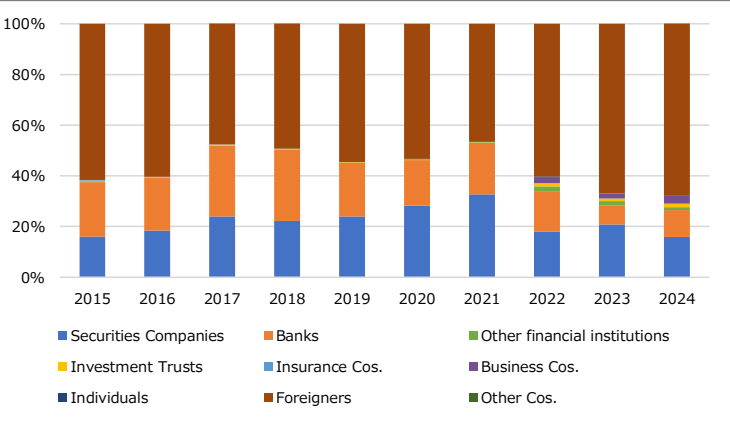
[Trading Volume and Open Interest]

Options on 10-year JGB Futures



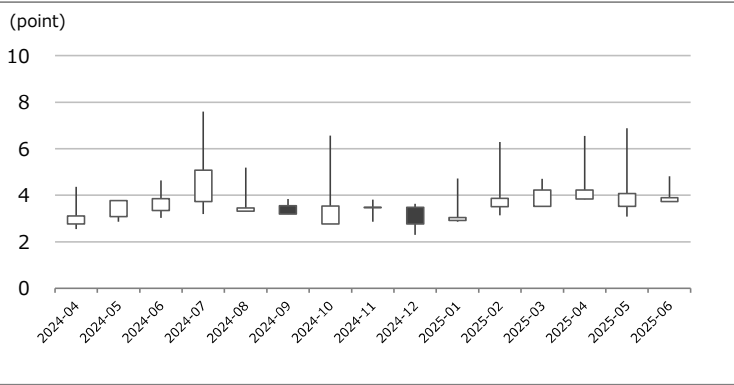
[Breakdown of Trading Volume by Investor Type]

Options on 10-year JGB Futures

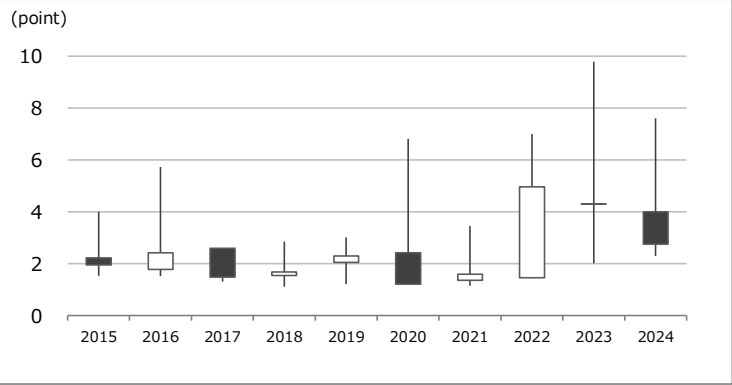


Source: OSE, Trading by Type of Investors "Without proprietary and brokerage classification (JGB)"

### Reference: S&P/JPX JGB VIX Index



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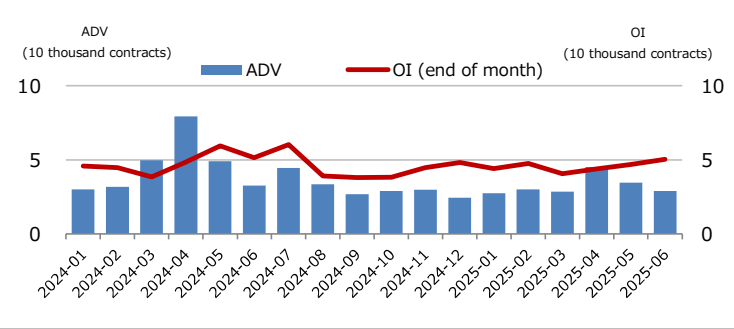
# JPX Derivatives Quarterly Update 2025Q2 (from April to June 2025)



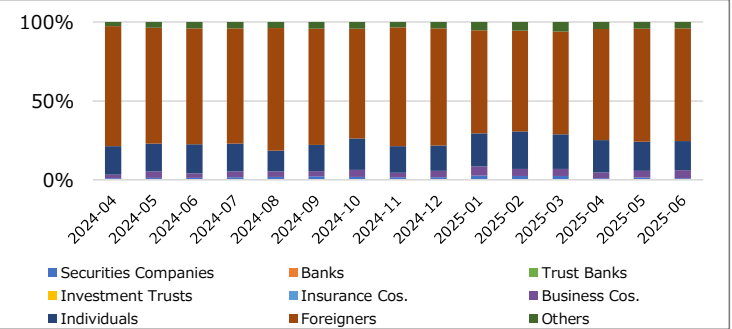
## Futures and Options on Precious Metal

### Monthly Data

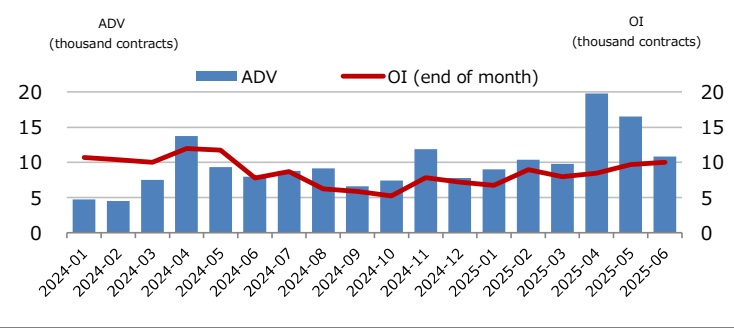
[Trading Volume and Open Interest]  
Gold Standard Futures



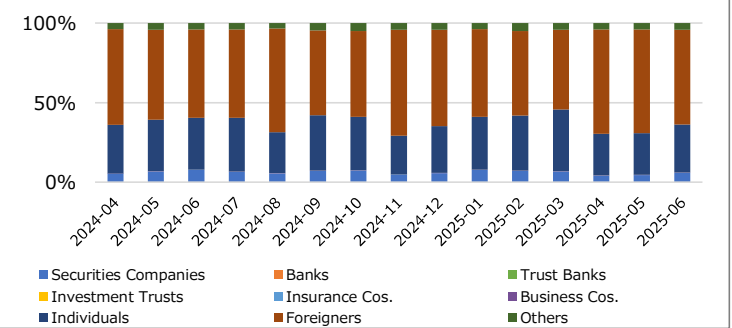
[Breakdown of Trading Volume by Investor Type]  
Gold Standard Futures



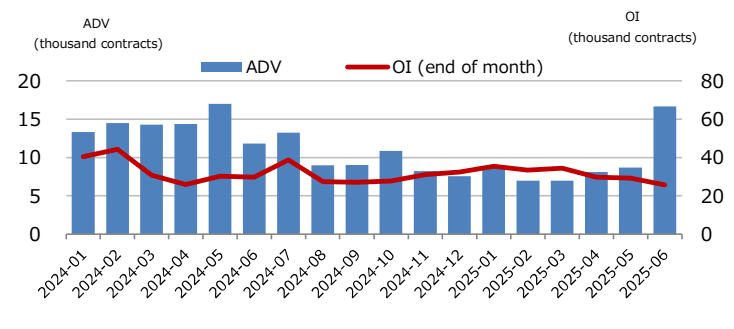
Gold Mini Futures



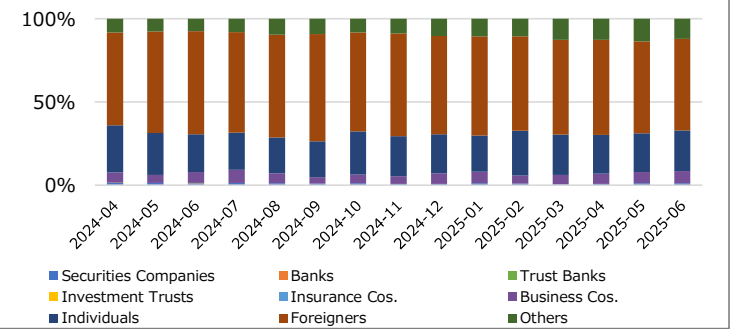
Gold Mini Futures



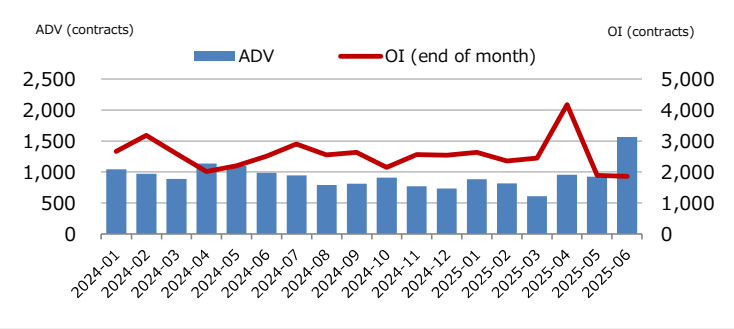
Platinum Standard Futures



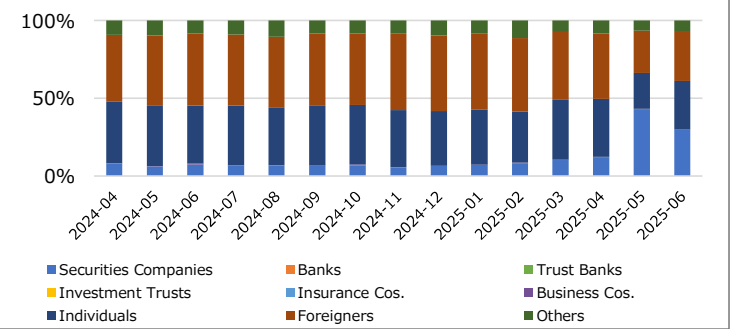
Platinum Standard Futures



Platinum Mini Futures

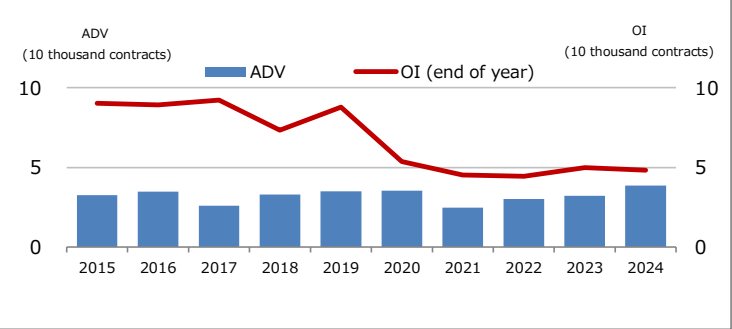


Platinum Mini Futures

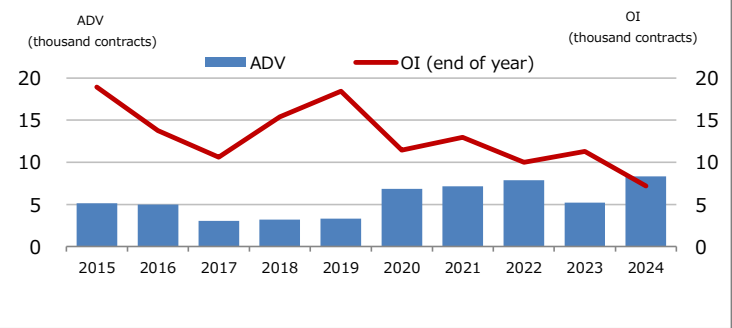


### Yearly Data

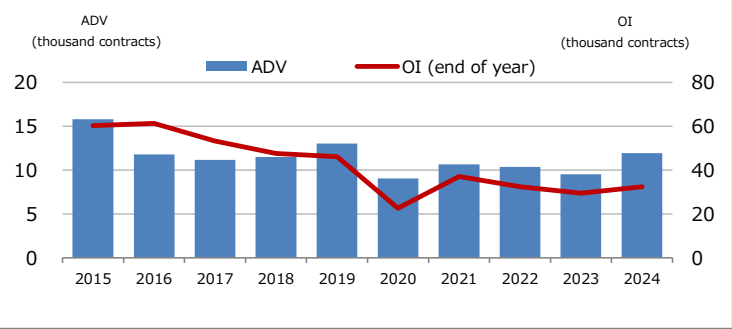
[Trading Volume and Open Interest]  
Gold Standard Futures



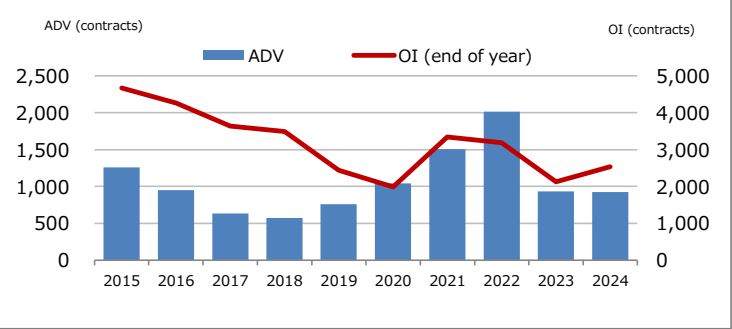
Gold Mini Futures



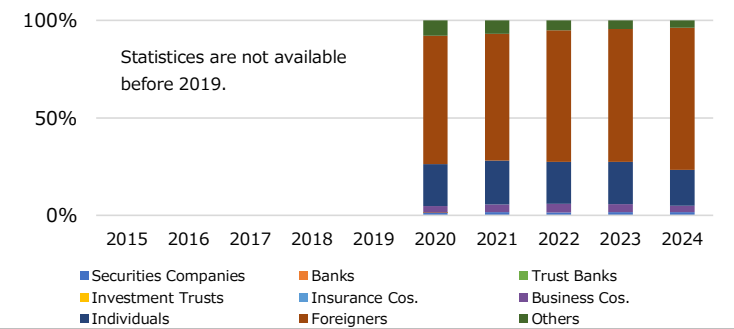
Platinum Standard Futures



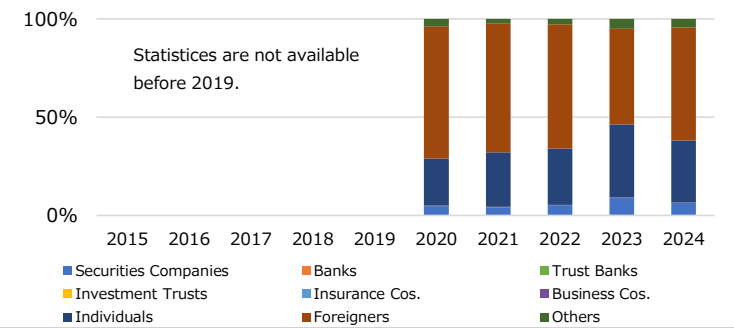
Platinum Mini Futures



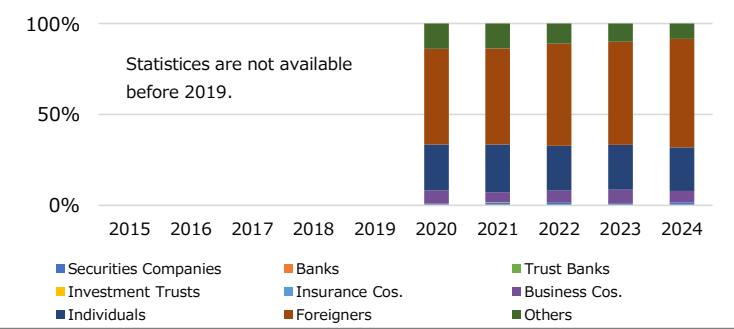
[Breakdown of Trading Volume by Investor Type]  
Gold Standard Futures



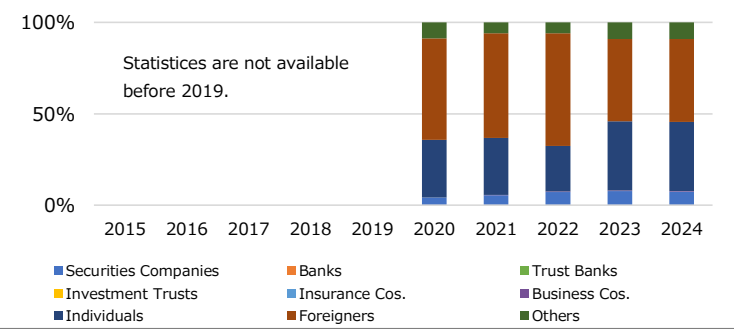
Gold Mini Futures



Platinum Standard Futures



Platinum Mini Futures



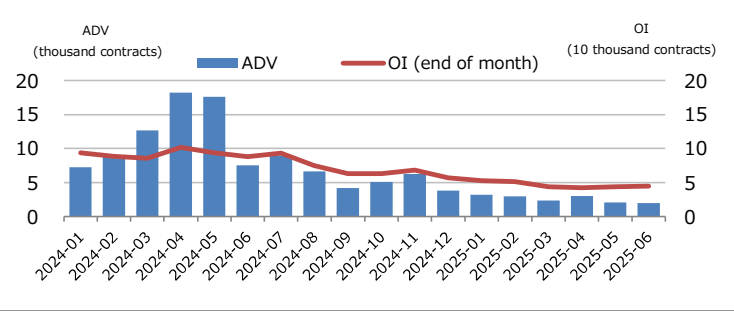
# JPX Derivatives Quarterly Update 2025Q2 (from April to June 2025)



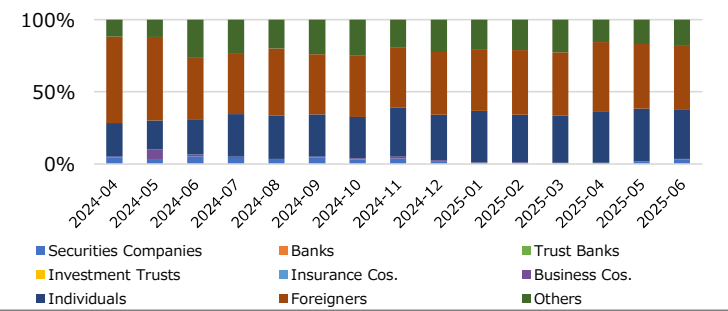
## Futures and Options on Precious Metal & Agricultural Produce

### Monthly Data

[Trading Volume and Open Interest]  
Gold Rolling-Spot Futures

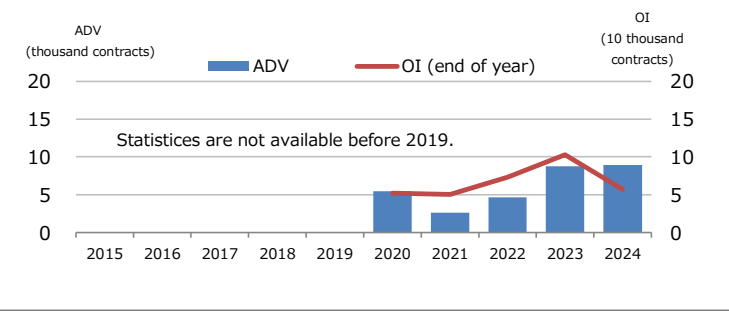


[Breakdown of Trading Volume by Investor Type]  
Gold Rolling-Spot Futures

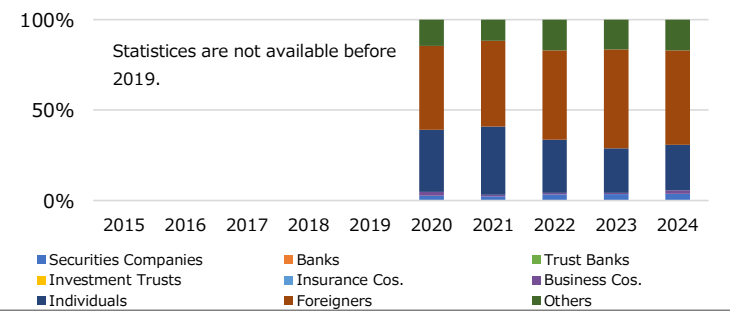


### Yearly Data

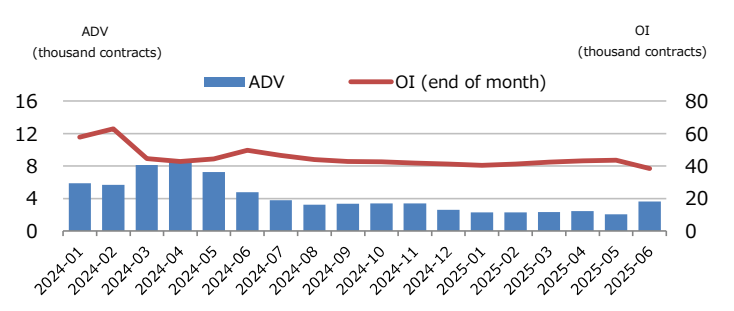
[Trading Volume and Open Interest]  
Gold Rolling-Spot Futures



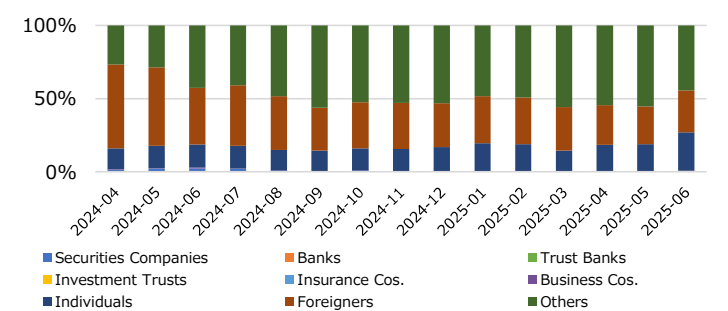
[Breakdown of Trading Volume by Investor Type]  
Gold Rolling-Spot Futures



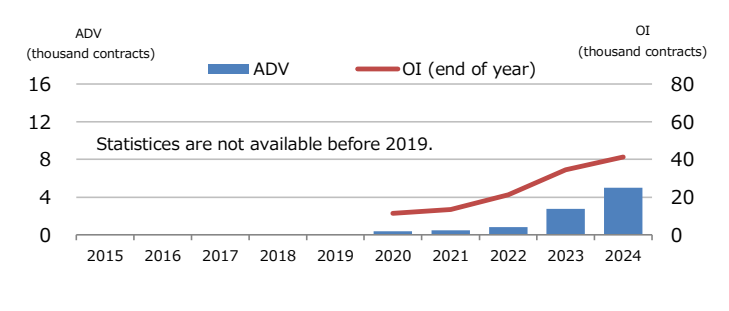
Platinum Rolling-Spot Futures



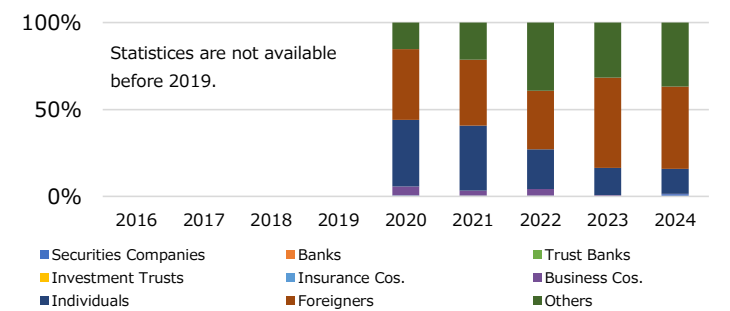
Platinum Rolling-Spot Futures



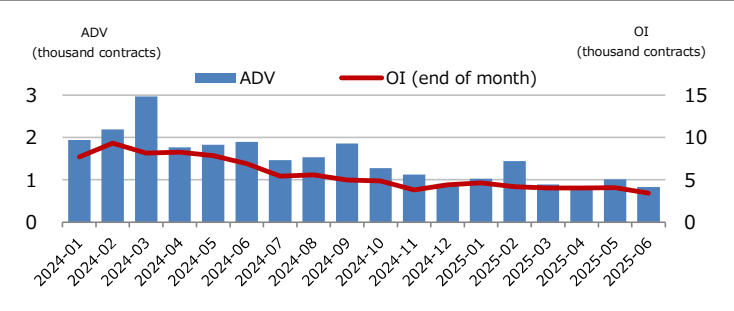
Platinum Rolling-Spot Futures



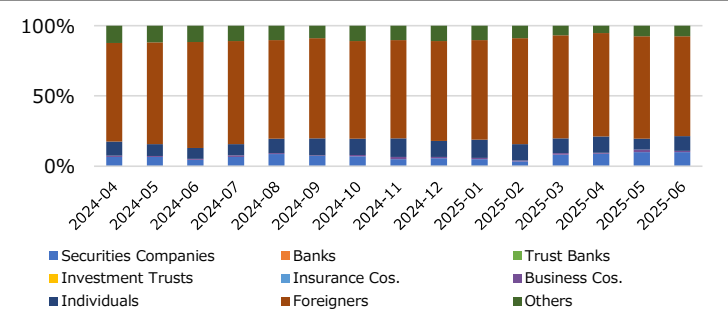
Platinum Rolling-Spot Futures



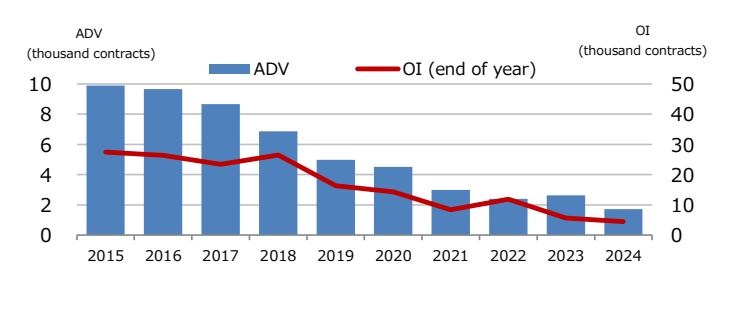
RSS3 Rubber Futures



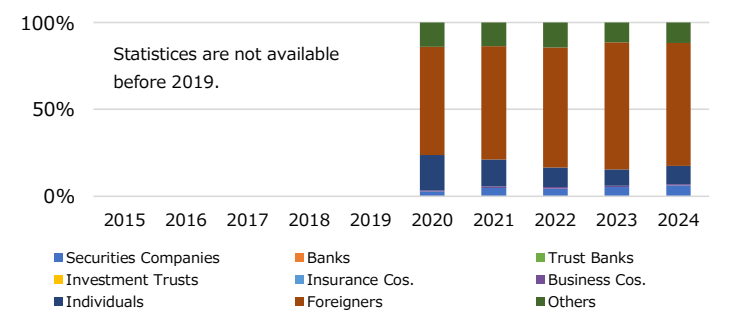
RSS3 Rubber Futures



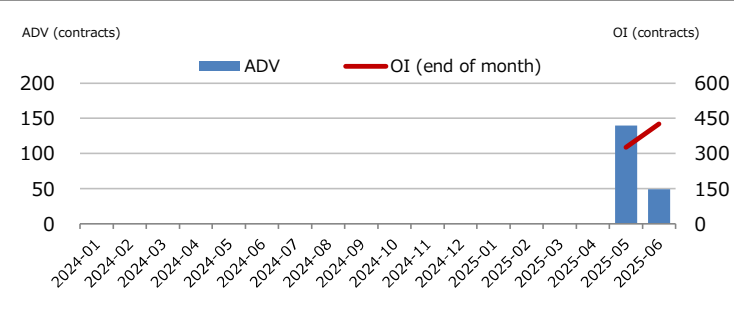
RSS3 Rubber Futures



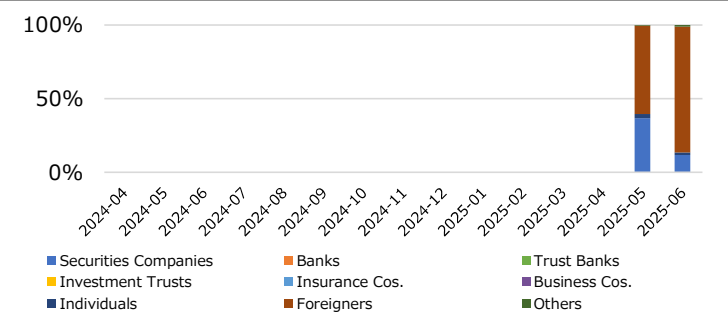
RSS3 Rubber Futures



Shanghai Natural Rubber Futures (listed on May 26, 2025)



Shanghai Natural Rubber Futures (listed on May 26, 2025)



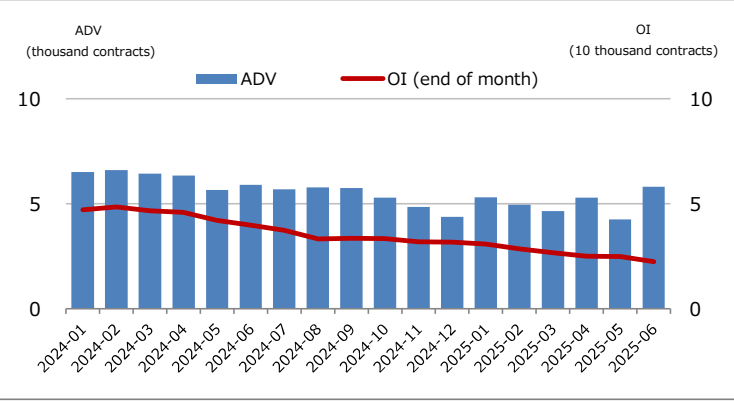
# JPX Derivatives Quarterly Update 2025Q2 (from April to June 2025)



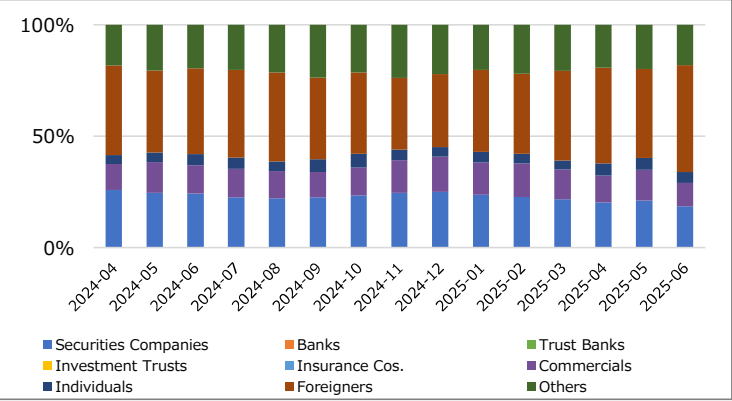
## Futures and Options on Energy

### Monthly Data

[Trading Volume and Open Interest]  
Platts Dubai Crude Oil Futures

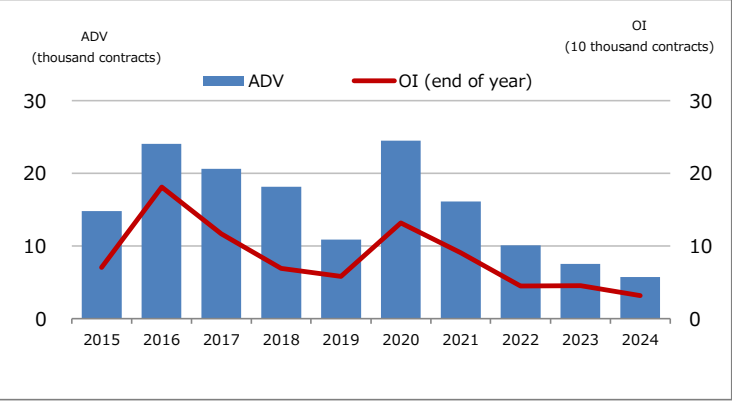


[Breakdown of Trading Volume by Investor Type]  
Platts Dubai Crude Oil Futures

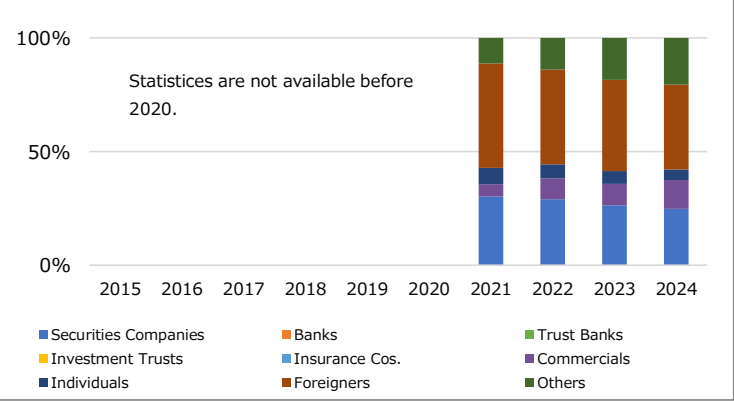


### Yearly Data

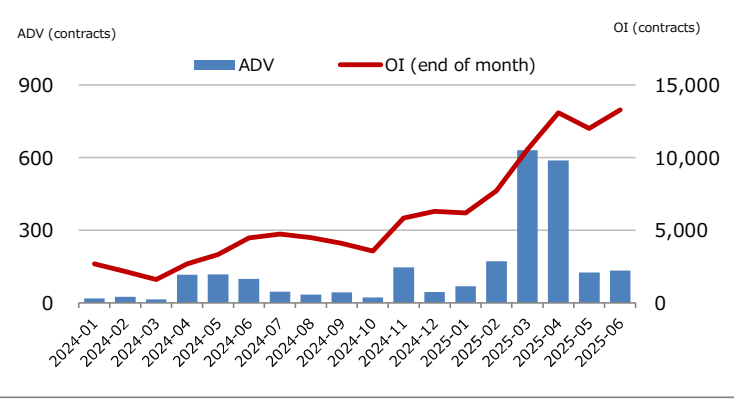
[Trading Volume and Open Interest]  
Platts Dubai Crude Oil Futures



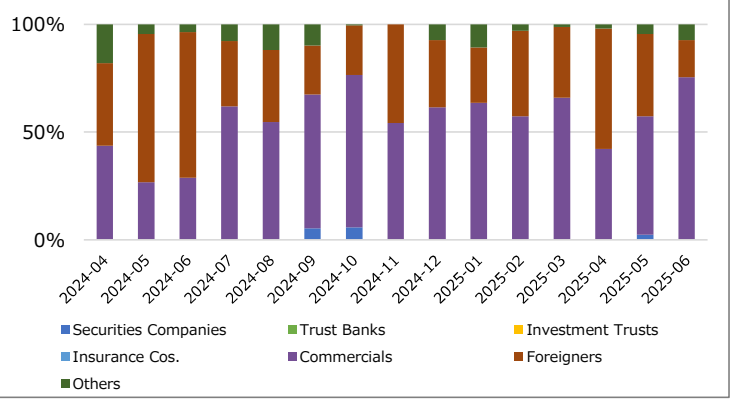
[Breakdown of Trading Volume by Investor Type]  
Platts Dubai Crude Oil Futures



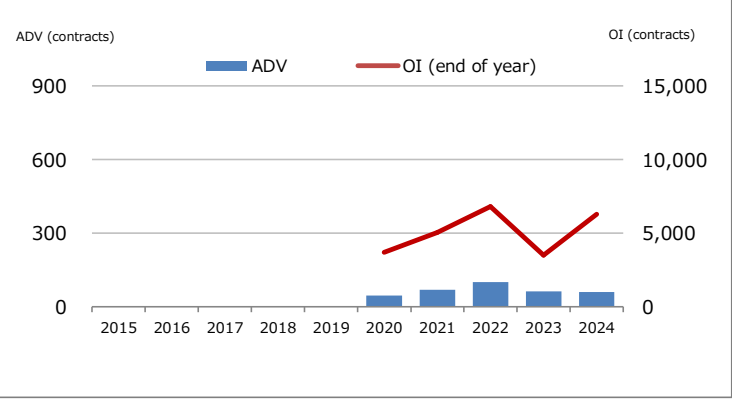
### Electricity Futures



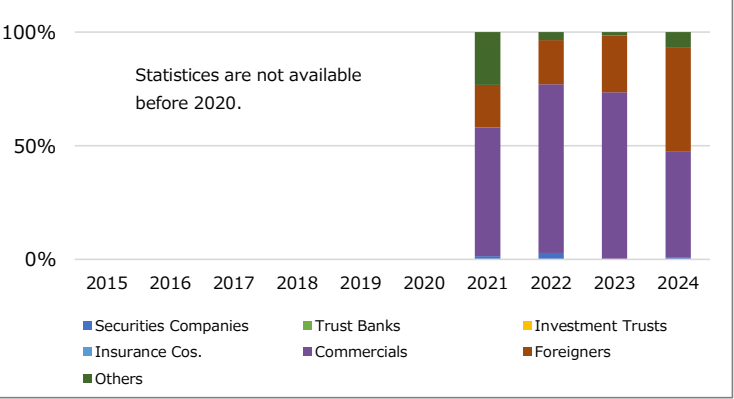
### Electricity Futures



### Electricity Futures



### Electricity Futures





### Contact

Derivatives Business Development, Osaka Exchange, Inc.  
Business Development, Tokyo Commodities Exchange, Inc.  
Tel: +81-6-4706-0800 (Operator)

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