

JPX Derivatives Quarterly Update for Q3 2025 (July 2025 - Sep. 2025)



[Records Broken]

- June 2025 - Sep. 2025: For four months straight, Nikkei 225 mini Options broke its record for second highest trading volume. (The trading volume for Sep. 2025 was 1,267,519 contracts. The highest was 1,452,490 contracts in July 2024.)
- July 2025 - Aug. 2025: For two months straight, mini 20-year JGB Futures broke its record for highest trading volume. (The trading volume for Aug. 2025 was 41,795 contracts (JPY 417.95 billion in face value).)
<https://www.jpx.co.jp/english/news/2041/20250718-01.html>
- Sep. 2025: The notional amount of single stock options (SSOs) trades reached JPY 68.5 billion, which was the highest amount since OSE's and TSE's derivatives markets were integrated in 2014.
<https://www.jpx.co.jp/english/news/2041/20251002-01.html>
- Sep. 2025: TSE REIT Futures had a trading volume of 280,514 contracts, breaking its record for third highest trading volume. (The highest was 286,364 contracts in December 2023, and the second highest was 283,798 contracts in June 2025.)
- First half of FY2025: East Area Baseload Electricity Futures and West Area Baseload Electricity Futures had trading volumes of 24,213 contracts and 3,976 contracts respectively, breaking their half-year records.
- Aug. 8: TOPIX broke 3,000 points for first time ever.
<https://www.jpx.co.jp/english/corporate/news/monthly-headline/202508.html>

[Recent Efforts and Announcements]

- July 31: Called for Informal Names for New Gold and Platinum Products (Period: July 31 - Aug. 31).
<https://www.jpx.co.jp/corporate/news/news-releases/0060/20250731-01.html> (Japanese only)
- Aug. 28: Expanded the number of SSOs Eligible for Market Making to 32 (effective Sep. 1, 2025).
<https://www.jpx.co.jp/english/corporate/news/news-releases/2041/20250828-01.html>
- Sep. 2: Held the 23rd Follow-up Meeting on Market Restructuring and published the materials from the meeting.
<https://www.jpx.co.jp/news/1020/20250902-01.html> (Japanese only)
- Sep. 16: With the U.S. Commodity Futures Trading Commission (CFTC)'s approval, JSCC started a JPY interest rate swap clearing service for U.S. customers.
<https://www.jpx.co.jp/english/corporate/news/news-releases/0060/20250916-01.html>
- Sep. 26: Decided to revise the Growth Market's continued listing criteria and published the Outline of Specifications for the revisions.
<https://www.jpx.co.jp/english/news/1020/20250926-01.html>

[Public Comments Currently Being Solicited]

- Sep. 24 - Oct. 24: Soliciting public comments for "Revisions to the Trading Rules for mini 10-year JGB Futures and mini 20-year JGB Futures."
<https://www.jpx.co.jp/english/news/2040/20250924-10.html>
- Sep. 24 - Oct. 24: Soliciting public comments for "Introduction of Regular Contracts for TOPIX Banks Index Options and TSE REIT Index Options."
<https://www.jpx.co.jp/english/news/2040/20250924-01.html>
- Sep. 24 - Oct. 24: Soliciting public comments for "Revisions to the Immediately Executable Price Ranges for Gold Futures and Platinum Futures."
<https://www.jpx.co.jp/english/news/2040/20250924-20.html>

[Current Fee Reductions]

- Aug. 6: Discount on Fees for TOCOM Electricity Futures (Period: Sep. 2025 - Mar. 2026)
<https://www.jpx.co.jp/english/news/2041/20250806-01.html>
- Sep. 22: 50% Off Fees for 3-Month TONA Futures (Period: Oct. 2025 - Mar. 2026)
<https://www.jpx.co.jp/english/news/2040/20250922-01.html>



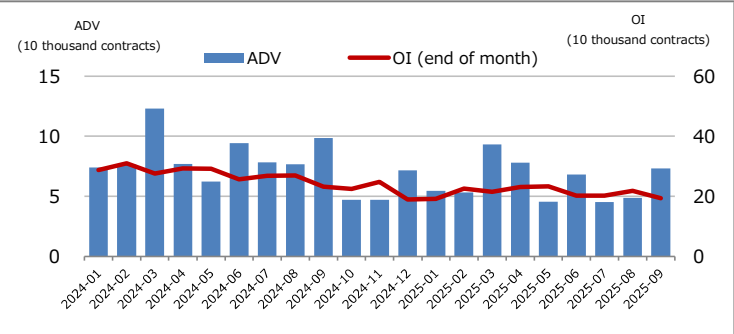
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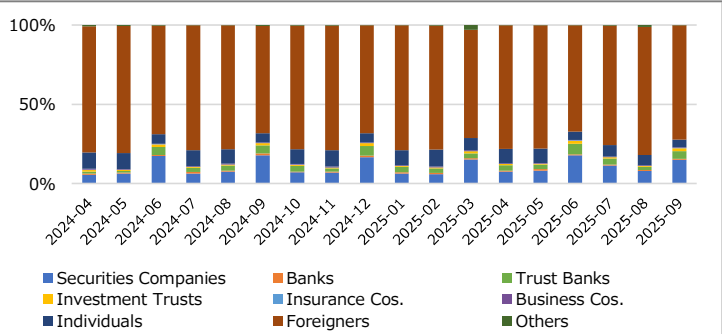
Futures and Options on Nikkei Stock Average 1

Monthly Data

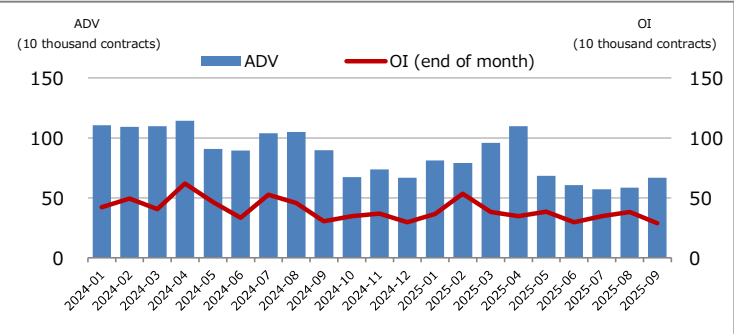
[Trading Volume and Open Interest]
Nikkei 225 Futures



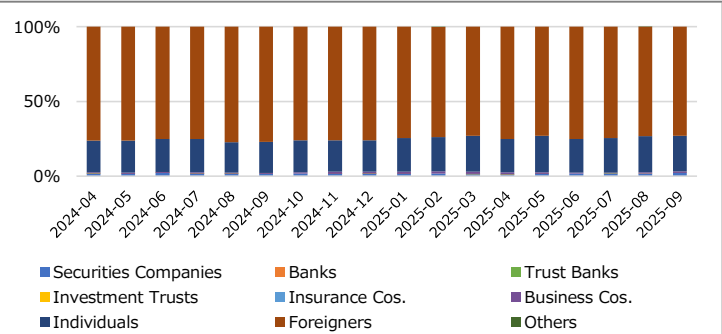
[Breakdown of Trading Volume by Investor Type]
Nikkei 225 Futures



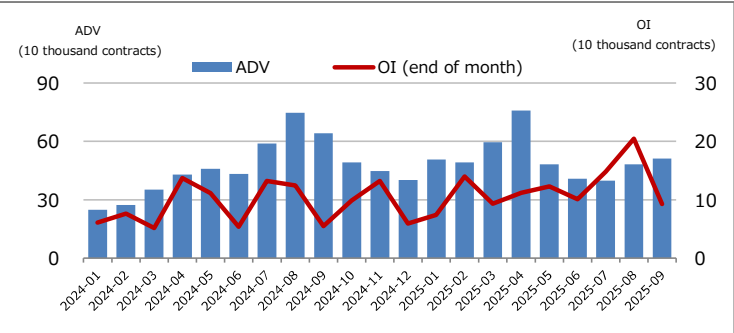
Nikkei 225 mini Futures



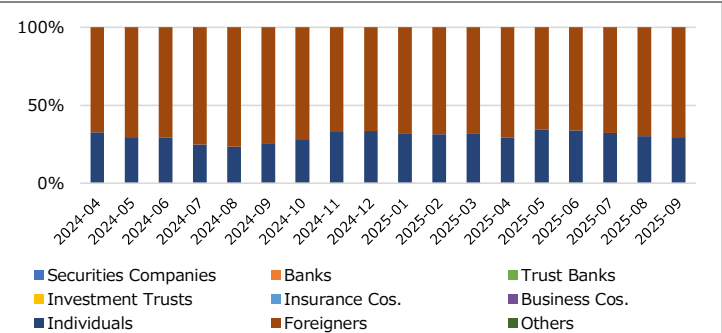
Nikkei 225 mini Futures



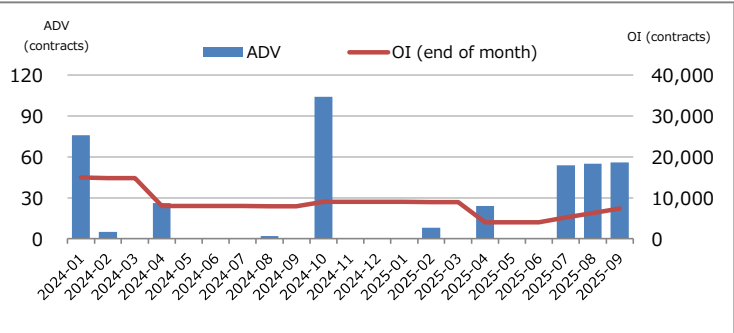
Nikkei 225 micro Futures (listed on May 29, 2023)



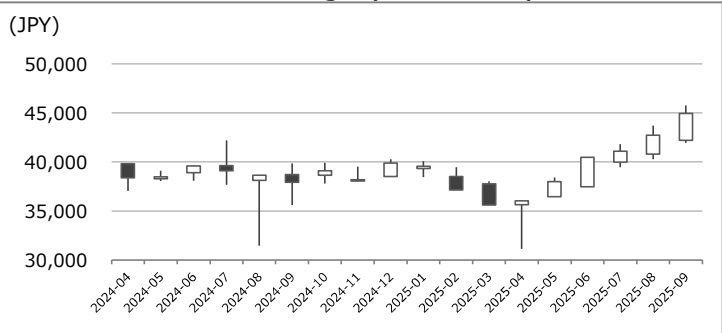
Nikkei 225 micro Futures (listed on May 29, 2023)



Nikkei 225 Dividend Index Futures



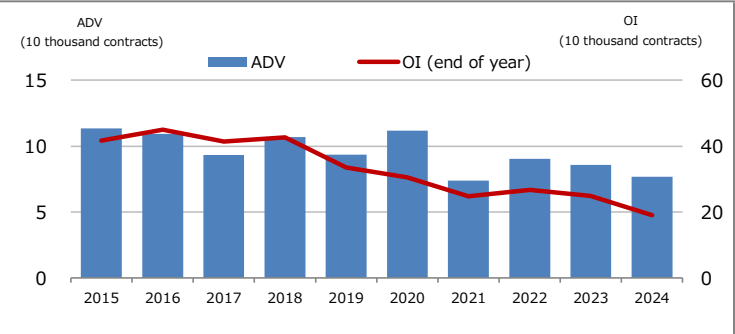
Ref. Nikkei Stock Average (Nikkei 225)



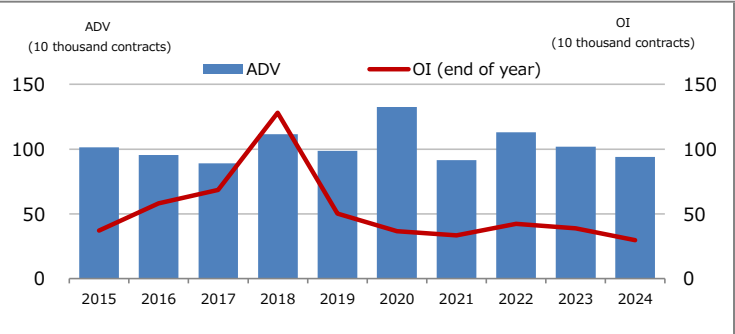
Note: Index values are based on daily closing prices.
Source: Nikkei 225 Official Site (<https://indexes.nikkei.co.jp/en/nkave>)

Yearly Data

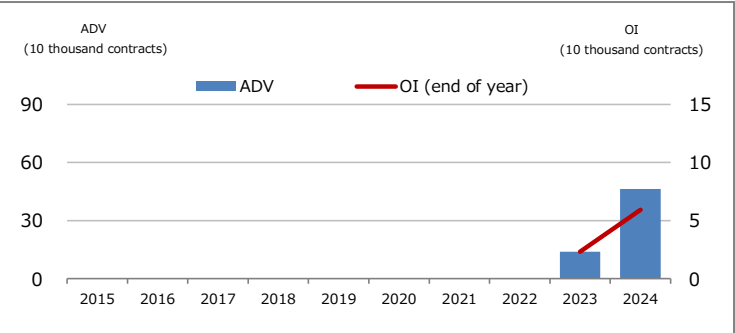
[Trading Volume and Open Interest]
Nikkei 225 Futures



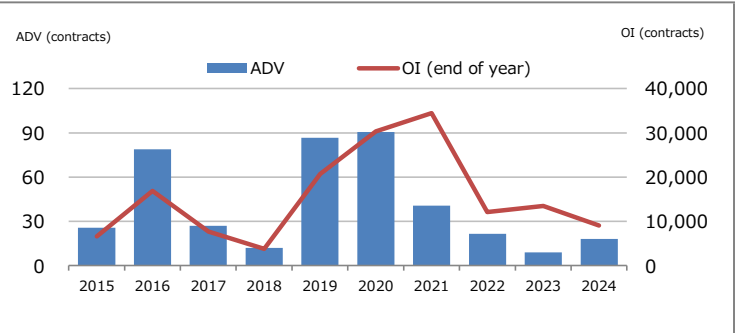
Nikkei 225 mini Futures



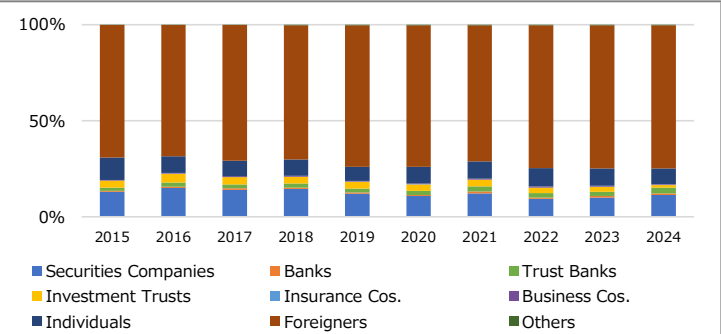
Nikkei 225 micro Futures (listed on May 29, 2023)



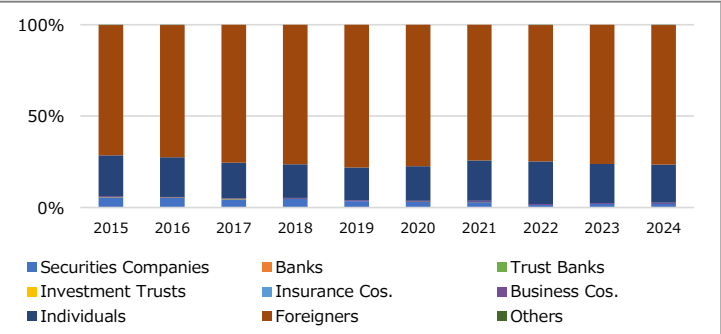
Nikkei 225 Dividend Index Futures



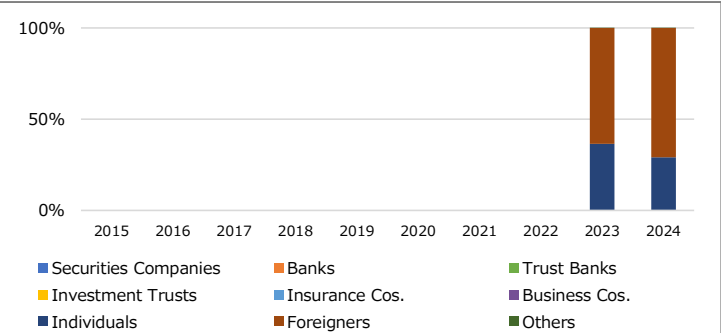
[Breakdown of Trading Volume by Investor Type]
Nikkei 225 Futures



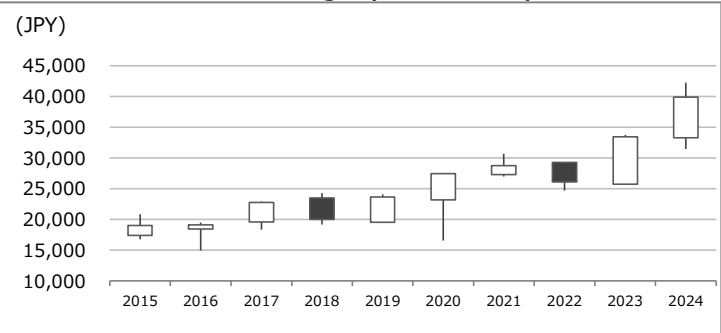
Nikkei 225 mini Futures



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



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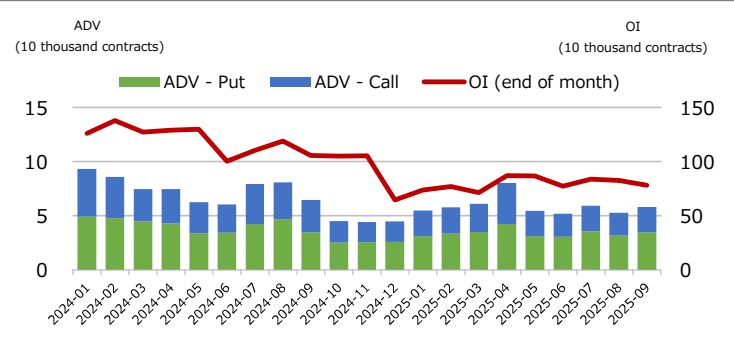


Futures and Options on Nikkei Stock Average 2

Monthly Data

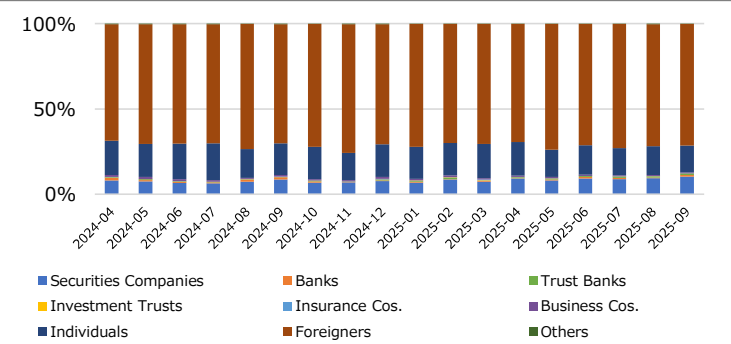
[Trading Volume and Open Interest]

Nikkei 225 Options



[Breakdown of Trading Volume by Investor Type]

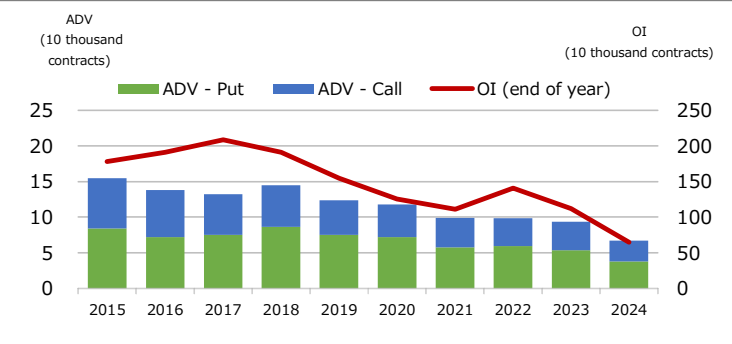
Nikkei 225 Options



Yearly Data

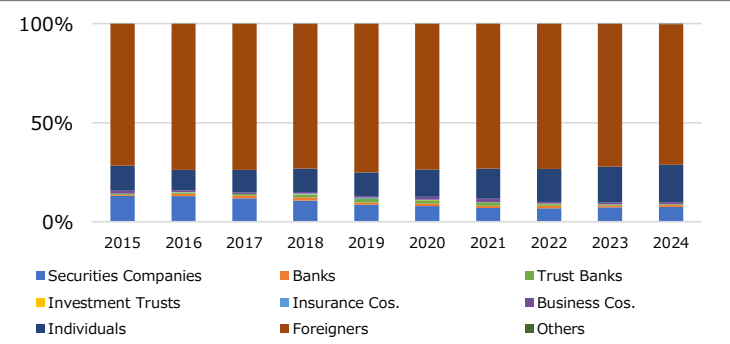
[Trading Volume and Open Interest]

Nikkei 225 Options



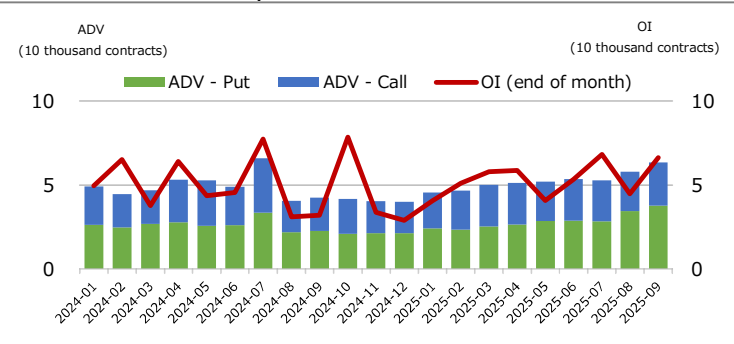
[Breakdown of Trading Volume by Investor Type]

Nikkei 225 Options



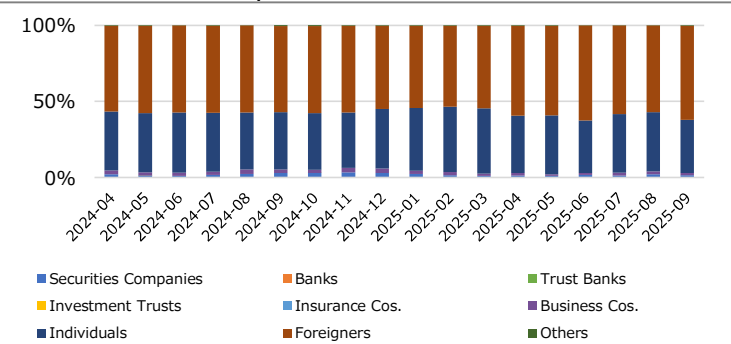
Nikkei 225 mini Options

(listed on May 29, 2023)



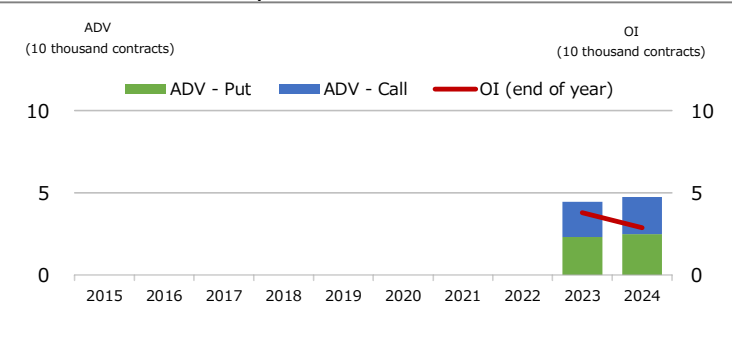
Nikkei 225 mini Options

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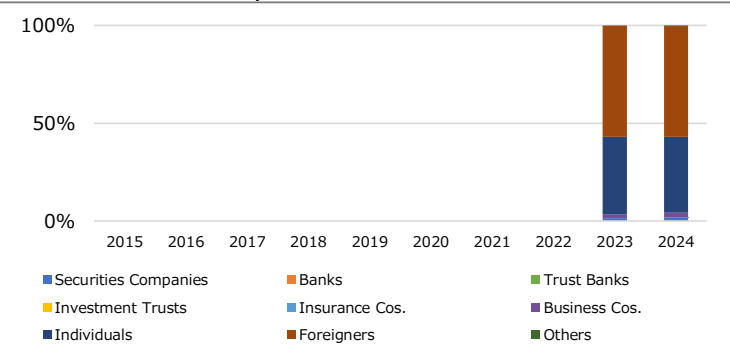
Nikkei 225 mini Options

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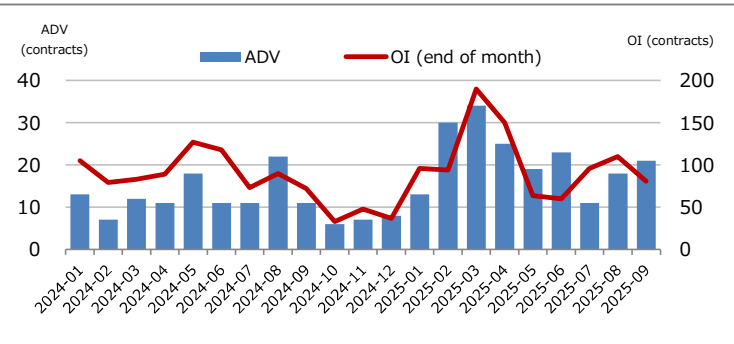


Nikkei 225 mini Options

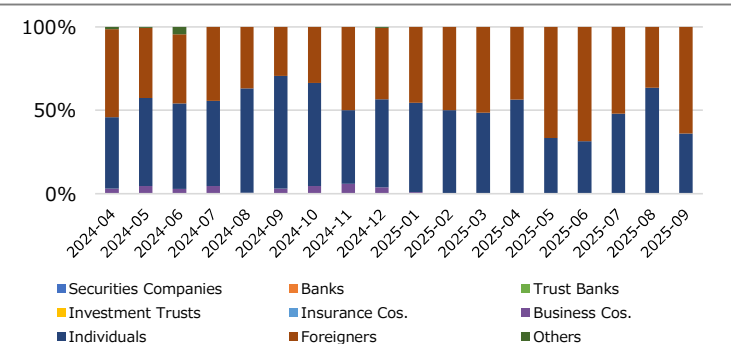
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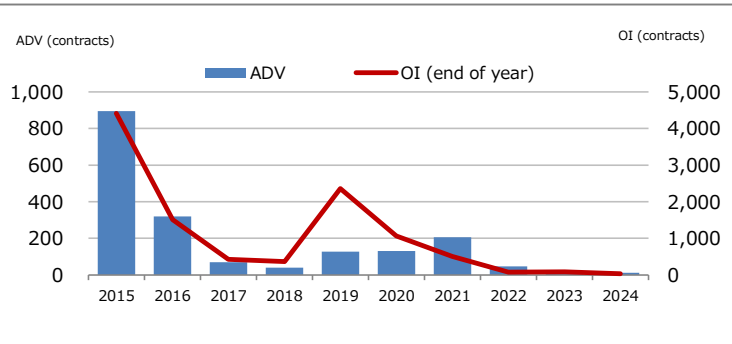
Nikkei 225 VI Futures



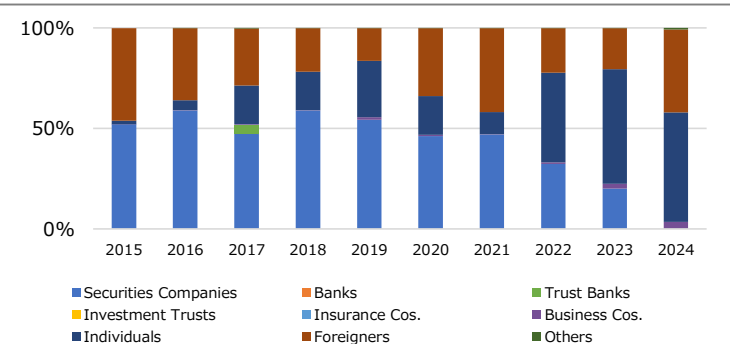
Nikkei 225 VI Futures



Nikkei 225 VI Futures



Nikkei 225 VI Futures



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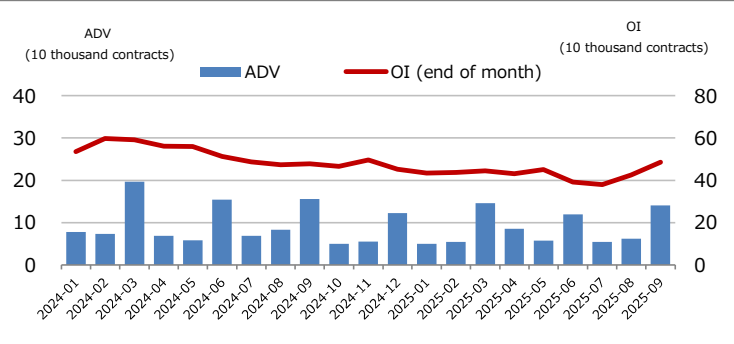


Futures and Options on TOPIX

Monthly Data

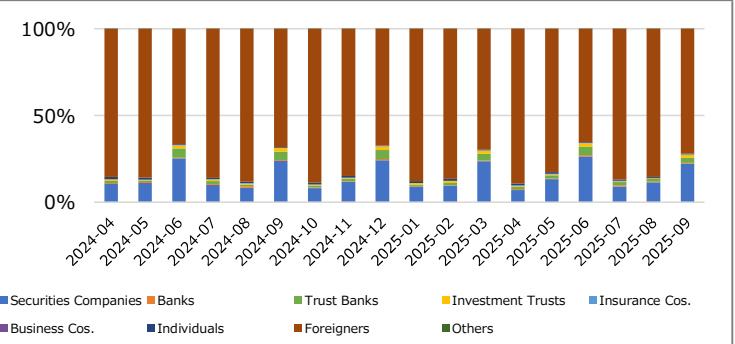
[Trading Volume and Open Interest]

TOPIX Futures



[Breakdown of Trading Volume by Investor Type]

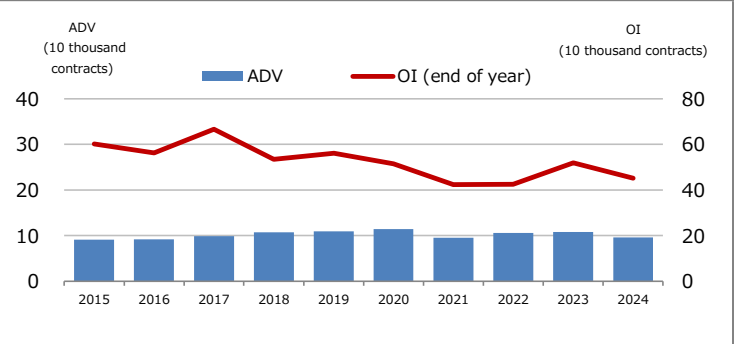
TOPIX Futures



Yearly Data

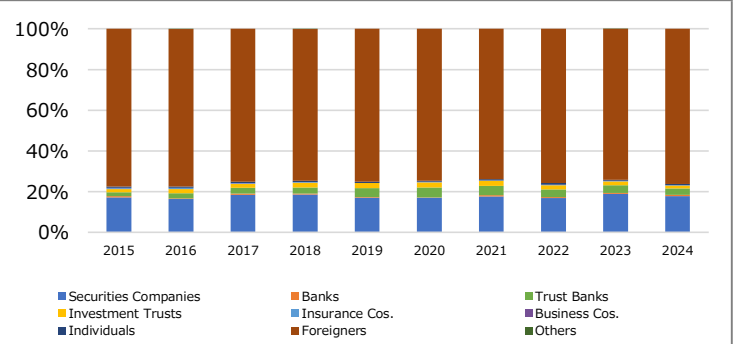
[Trading Volume and Open Interest]

TOPIX Futures

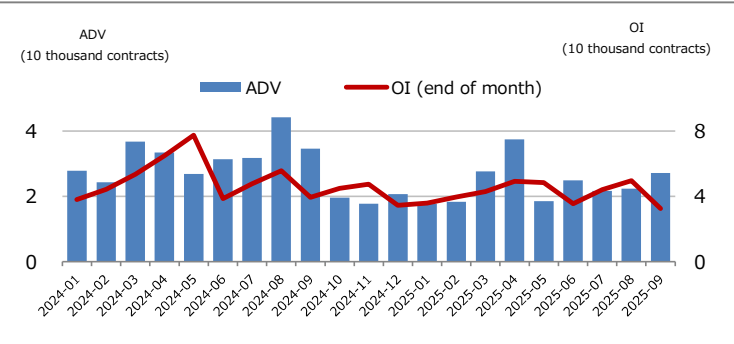


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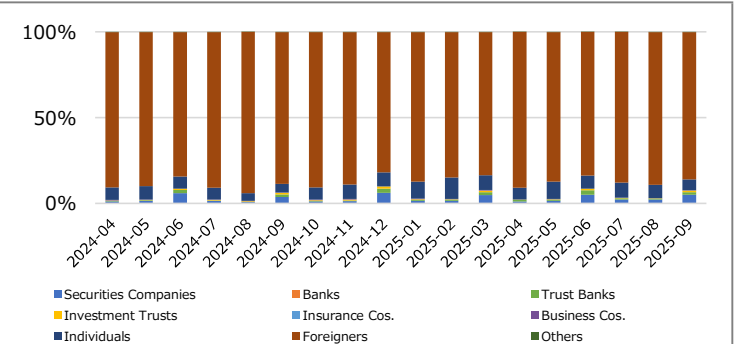
TOPIX Futures



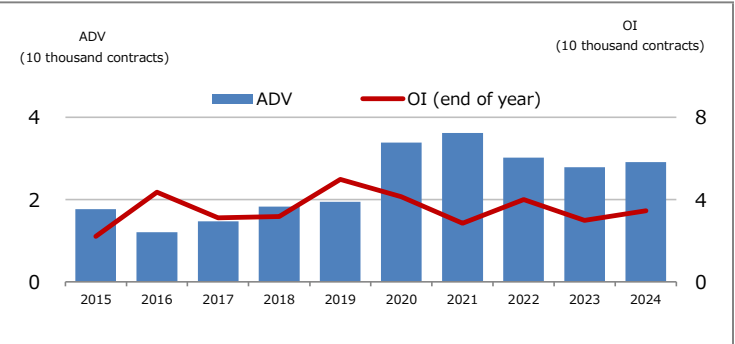
mini-TOPIX Futures



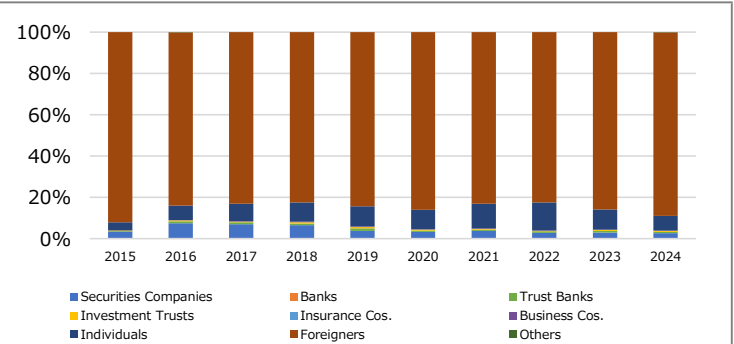
mini-TOPIX Futures



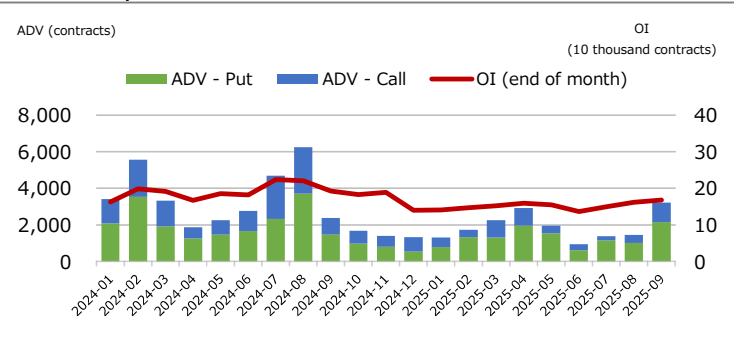
mini-TOPIX Futures



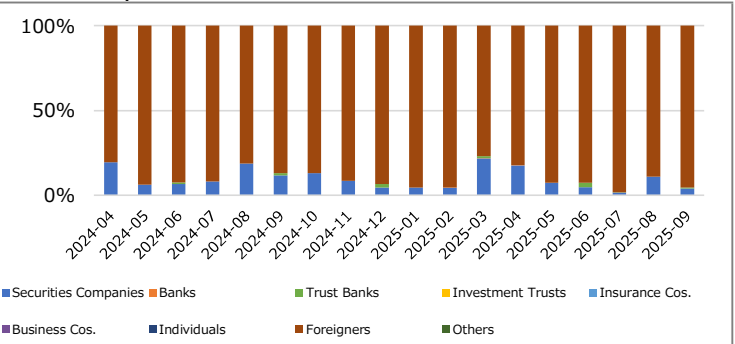
mini-TOPIX Futures



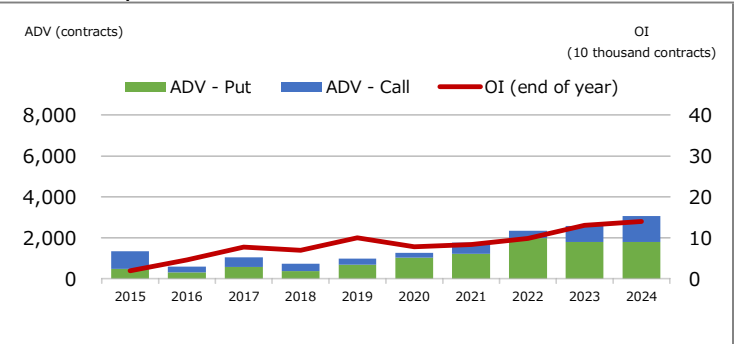
TOPIX Options



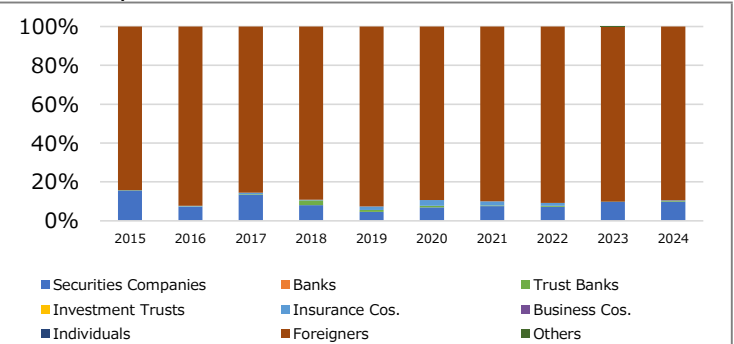
TOPIX Options



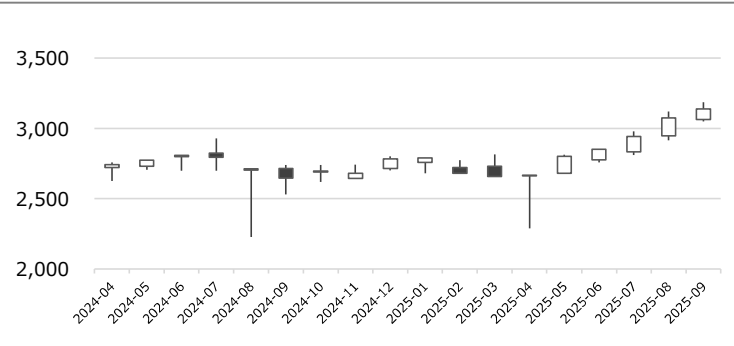
TOPIX Options



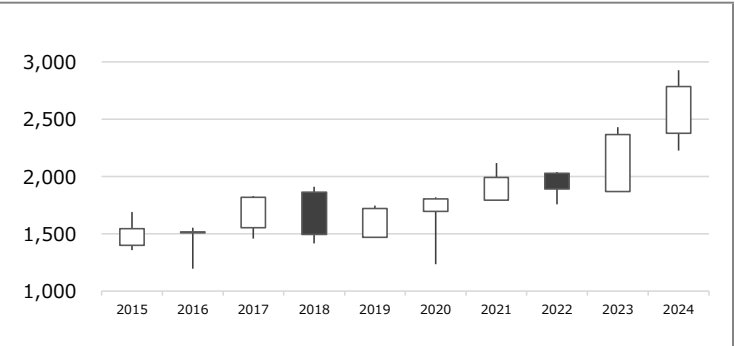
TOPIX Options



Reference: TOPIX



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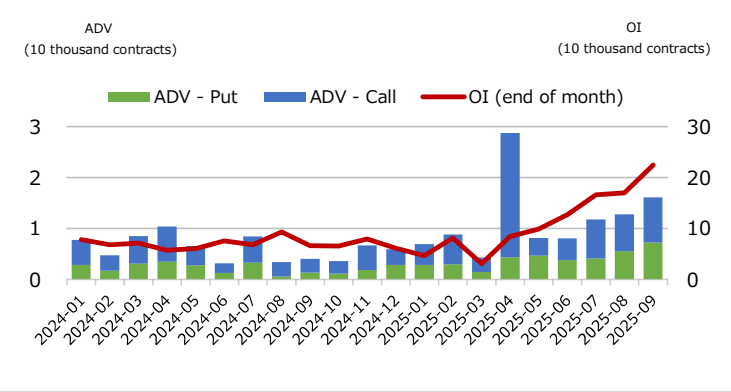


Single Stock Options (SSOs)

Monthly Data

Securities Options

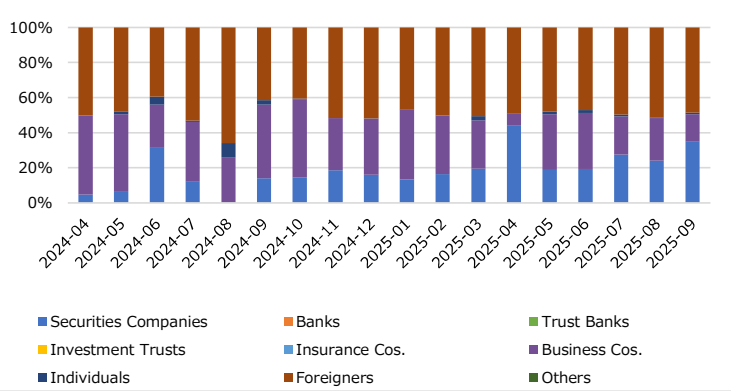
[Trading Volume and Open Interest]



[Trading Notional Amount]



[Breakdown of Trading Volume by Investor Type]



[Ranking by Underlying Assets]

Trading Volume

2025Q3 Ranks	Code	Underlying Assets	contracts
1	1321	NomuraAM Nikkei225 ETF	463,949
2	7203	TOYOTA MOTOR	61,898
3	8306	Mitsubishi UFJ FG	51,237
4	7270	SUBARU	35,549
5	1306	NomuraAM TOPIX ETF	24,810
6	9432	NTT	24,182
7	6752	Panasonic HD	23,093
8	4063	Shin-Etsu Chemical	20,520
9	8058	Mitsubishi	17,219
10	7011	Mitsubishi Heavy Industries	10,732

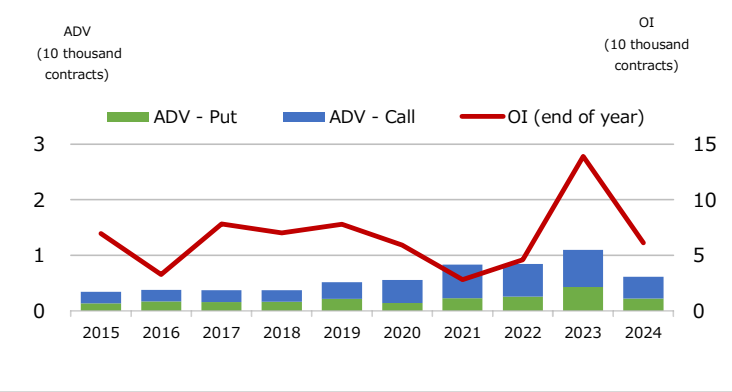
Trading Notional Amount

2025Q3 Ranks	Code	Underlying Assets	JPY 100 million
1	1321	NomuraAM Nikkei225 ETF	200.3
2	7203	TOYOTA MOTOR	168.2
3	9984	SoftBank Group	123.5
4	8306	Mitsubishi UFJ FG	112.2
5	7270	SUBARU	101.8
6	4063	Shin-Etsu Chemical	91.3
7	8035	Tokyo Electron Limited	70.2
8	8058	Mitsubishi	54.9
9	9735	SECOM	54.8
10	6861	KEYENCE	49.1

Yearly Data

Securities Options

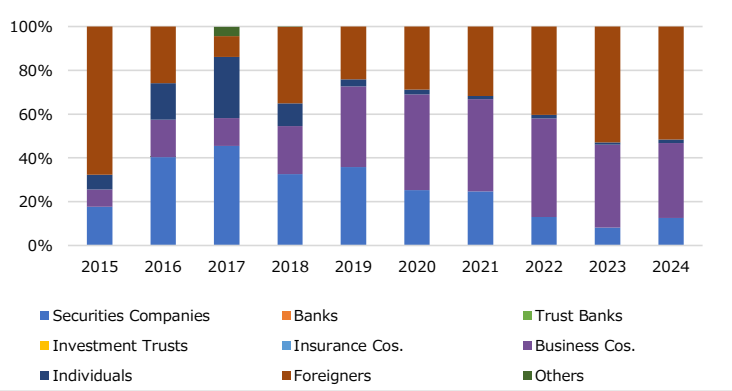
[Trading Volume and Open Interest]



[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

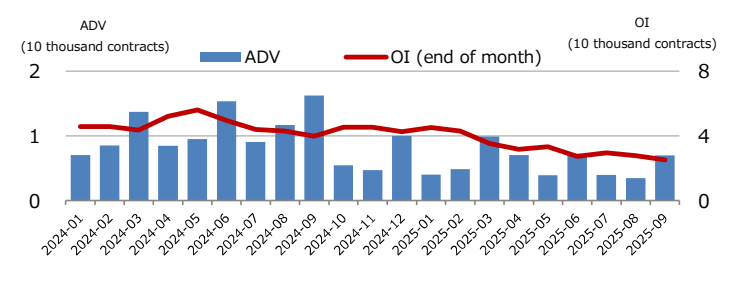
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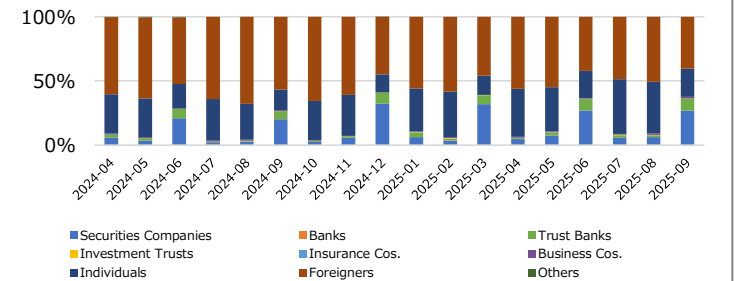
Futures on Other Equity Indexes

Monthly Data

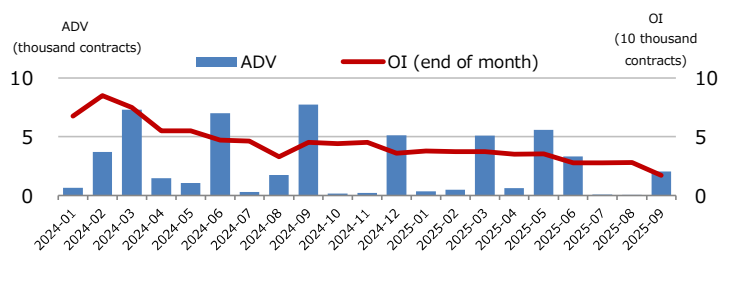
[Trading Volume and Open Interest]
TSE Growth Market 250 Index Futures



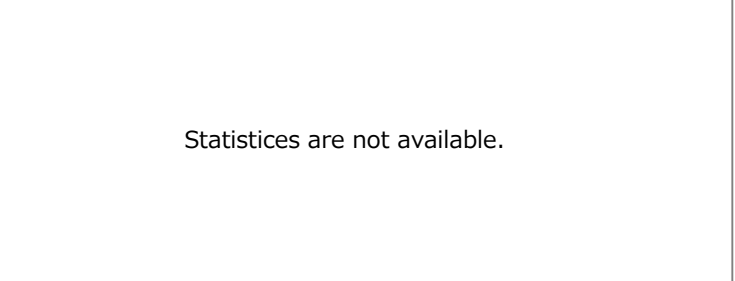
[Breakdown of Trading Volume by Investor Type]
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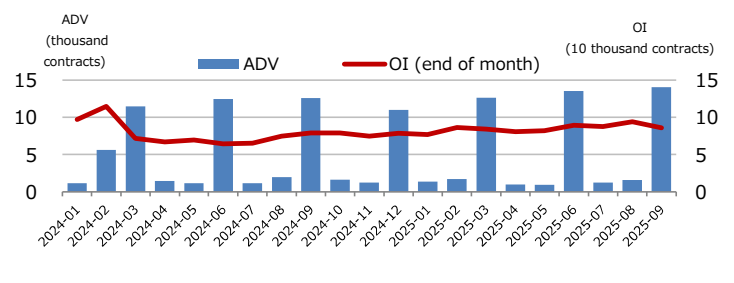
TOPIX Banks Index Futures



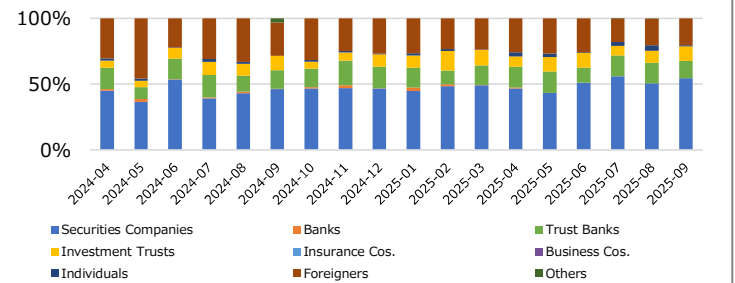
TOPIX Banks Index Futures



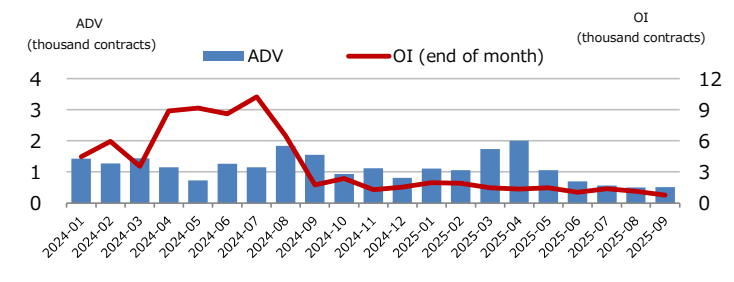
TSE REIT Index Futures



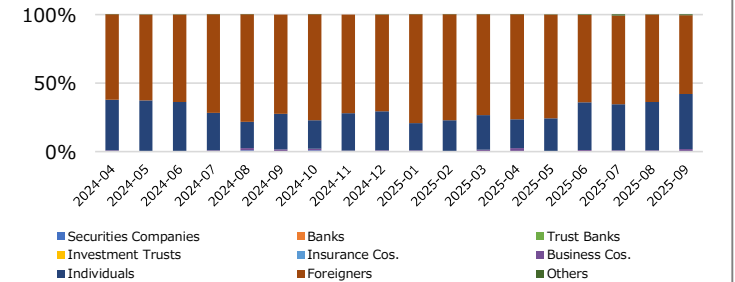
TSE REIT Index Futures



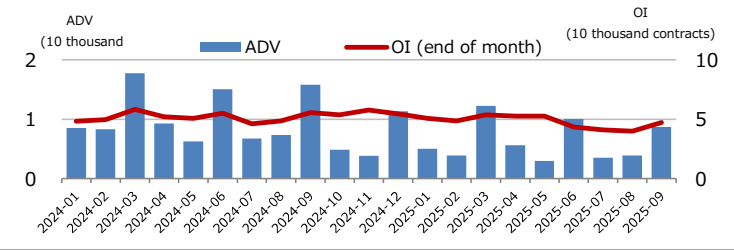
DJIA Futures



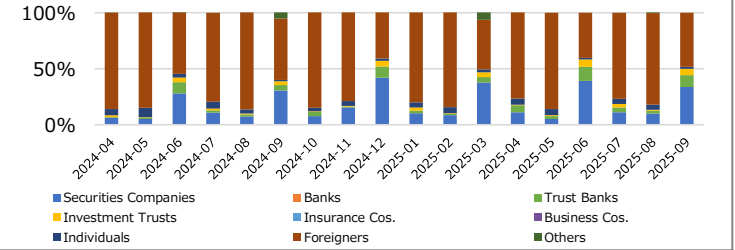
DJIA Futures



JPX-Nikkei Index 400 Futures

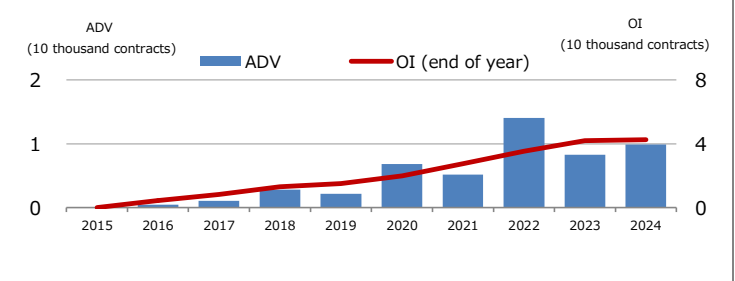


JPX-Nikkei Index 400 Futures

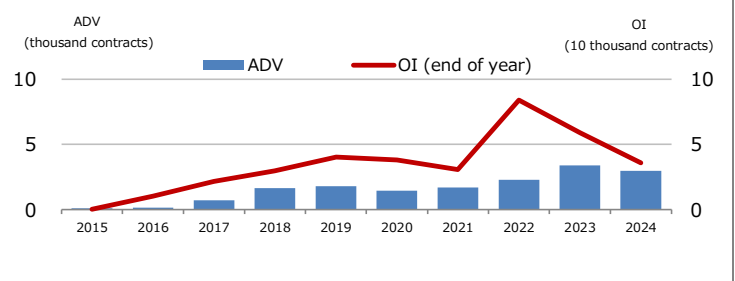


Yearly Data

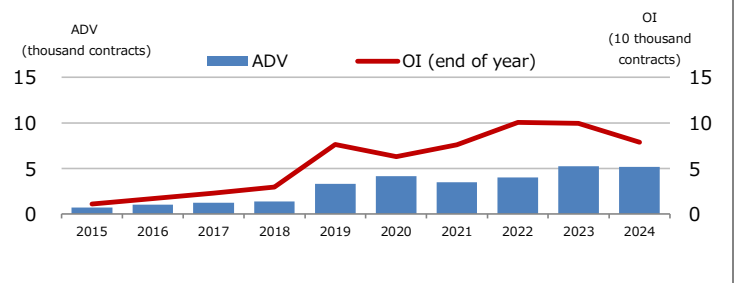
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TSE Growth Market 250 Index Futures



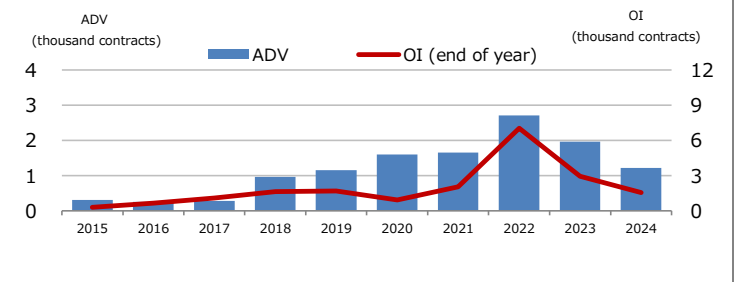
TOPIX Banks Index Futures



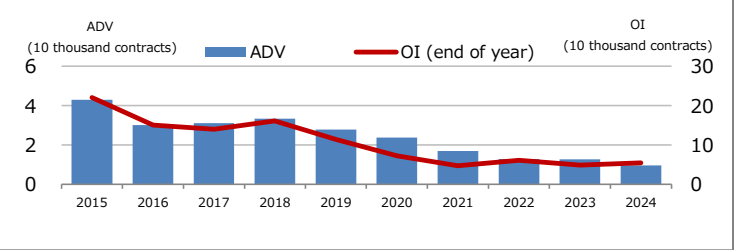
TSE REIT Index Futures



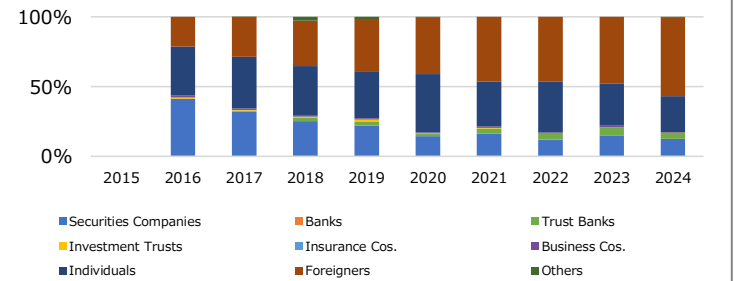
DJIA Futures



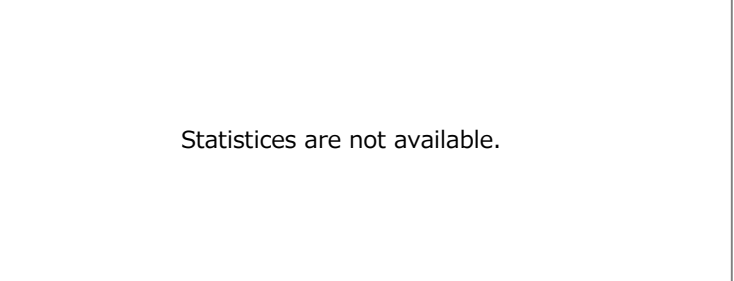
JPX-Nikkei Index 400 Futures



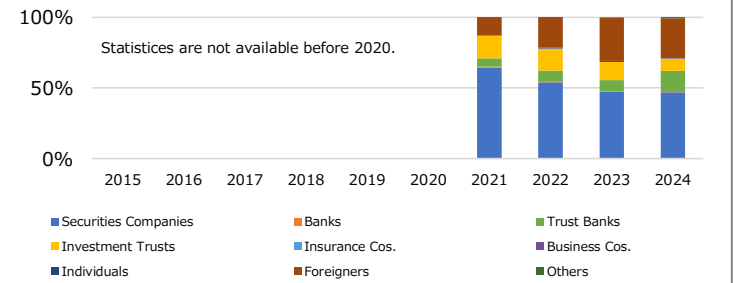
[Breakdown of Trading Volume by Investor Type]
TSE Growth Market 250 Index Futures



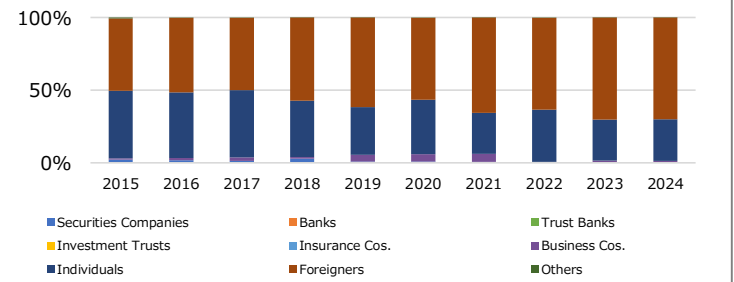
TOPIX Banks Index Futures



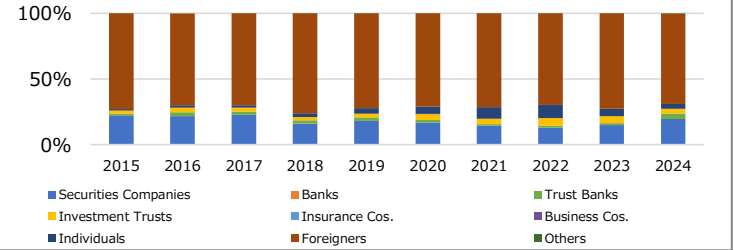
TSE REIT Index Futures



DJIA Futures



JPX-Nikkei Index 400 Futures



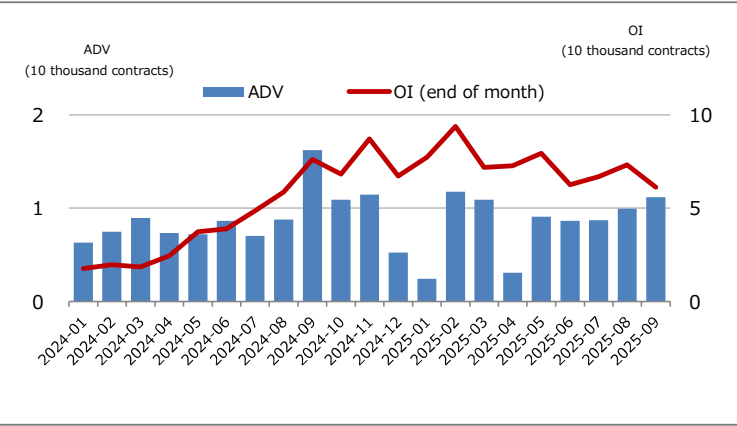
JPX Derivatives Quarterly Update for Q3 2025 (July 2025 - Sep. 2025)



Futures and Options on Interest Rate 1

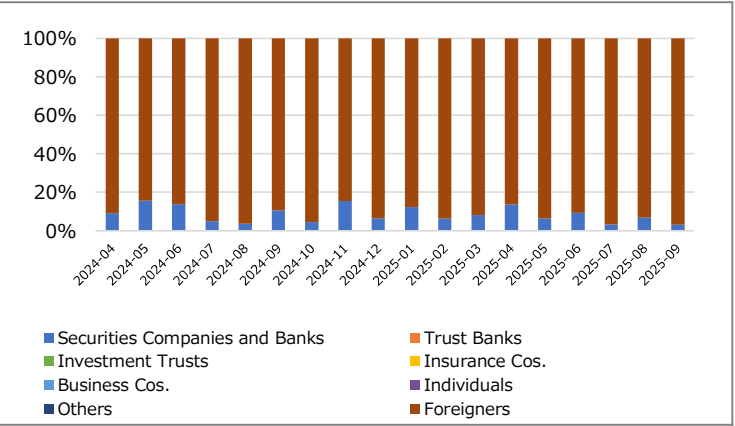
Monthly Data

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



[Breakdown of Trading Volume by Investor Type]

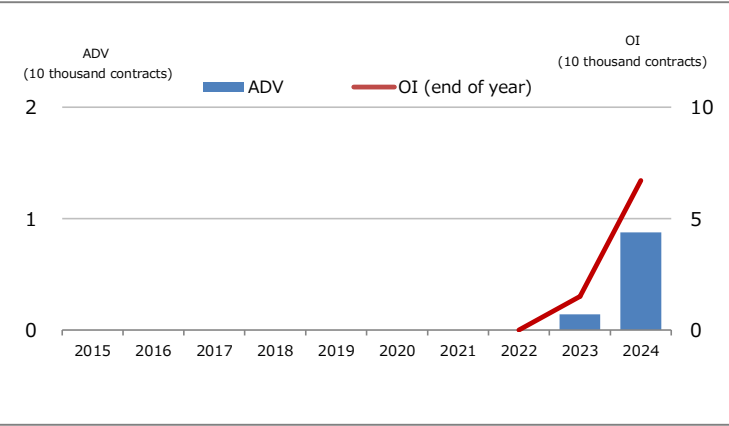
3-Month TONA Futures (listed on May 29, 2023)



Yearly Data

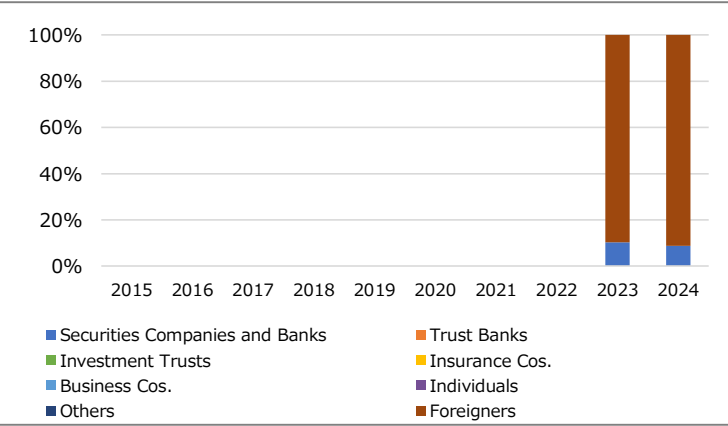
[Trading Volume and Open Interest]

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

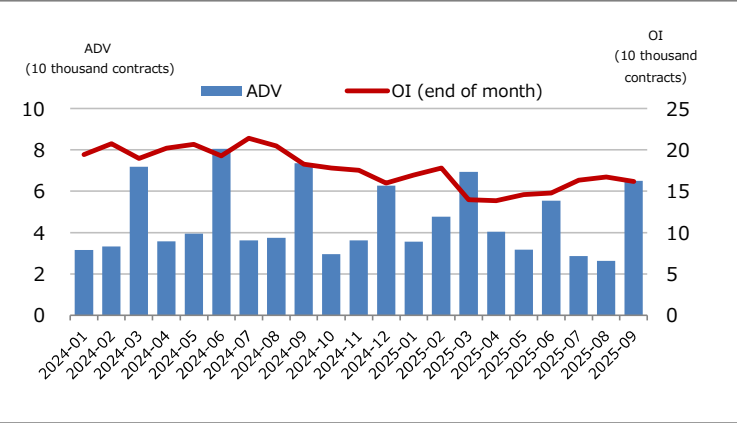


[Breakdown of Trading Volume by Investor Type]

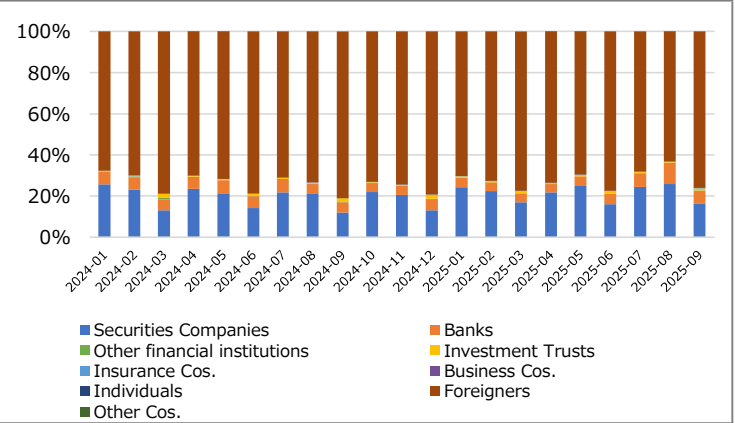
3-Month TONA Futures (listed on May 29, 2023)



10-year JGB Futures



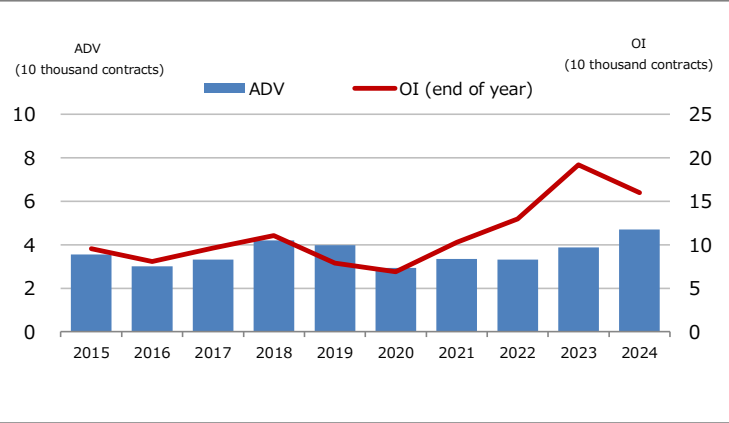
JGB Futures



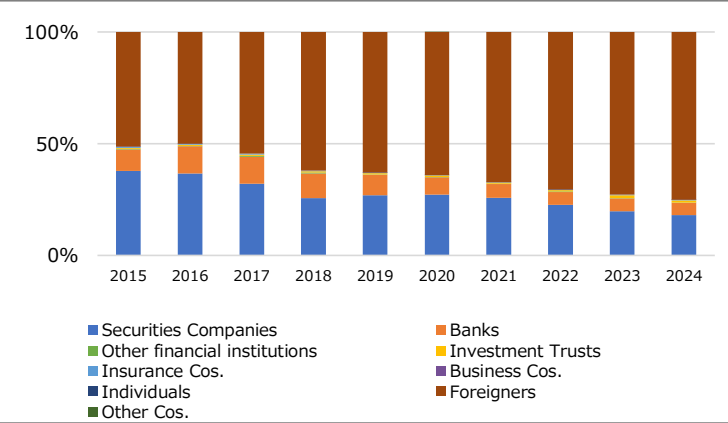
Source: Trading by Type of Investors "Without proprietary and brokerage classification (JGB)"

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



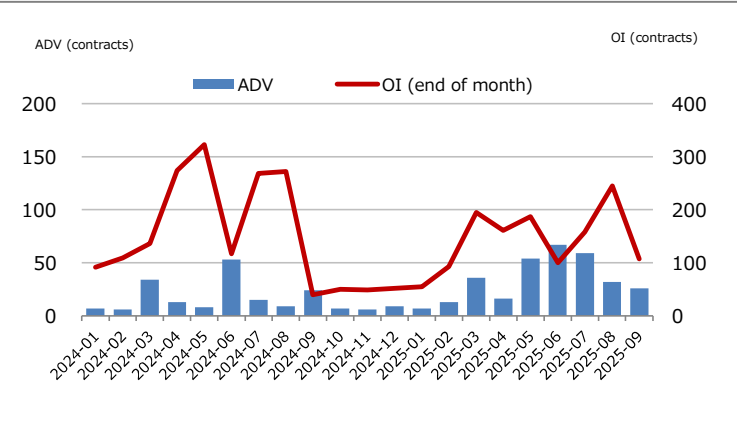
JGB Futures



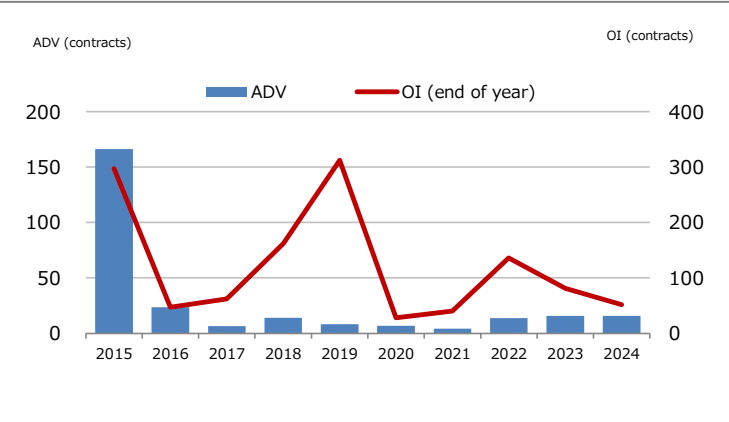
Source: Trading by Type of Investors "Without proprietary and brokerage classification (JGB)"

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 for Q3 2025 (July 2025 - Sep. 2025)

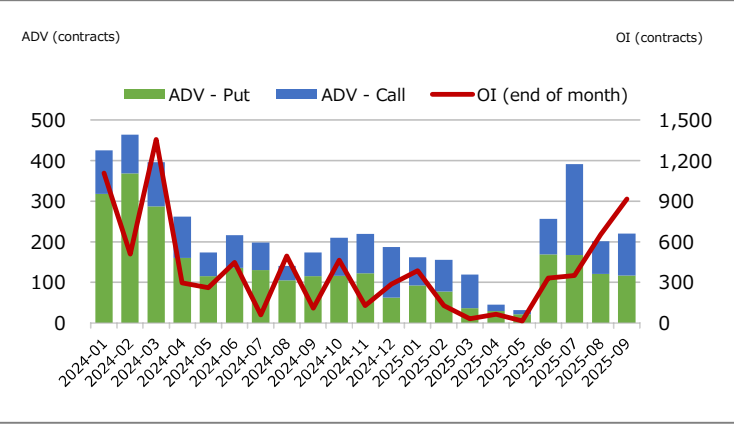


Futures and Options on Interest Rate 2

Monthly Data

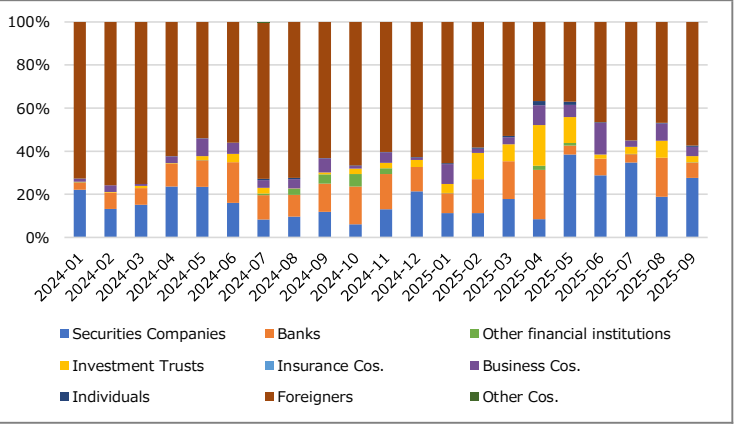
[Trading Volume and Open Interest]

Options on 10-year JGB Futures



[Breakdown of Trading Volume by Investor Type]

Options on 10-year JGB Futures

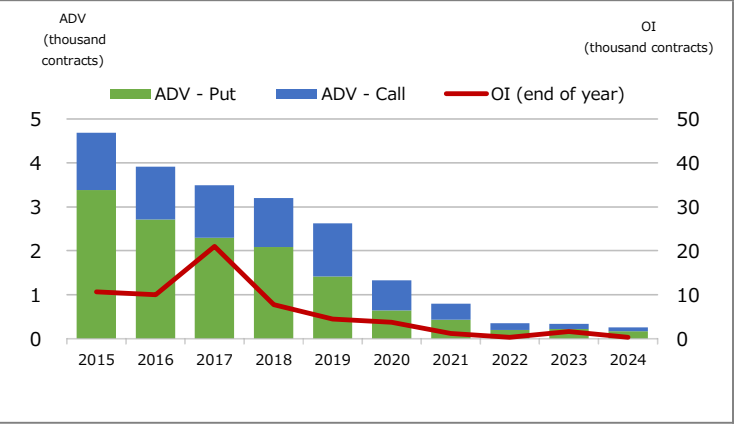


Source: OSE, Trading by Type of Investors "Without proprietary and brokerage classification (JGB)"

Yearly Data

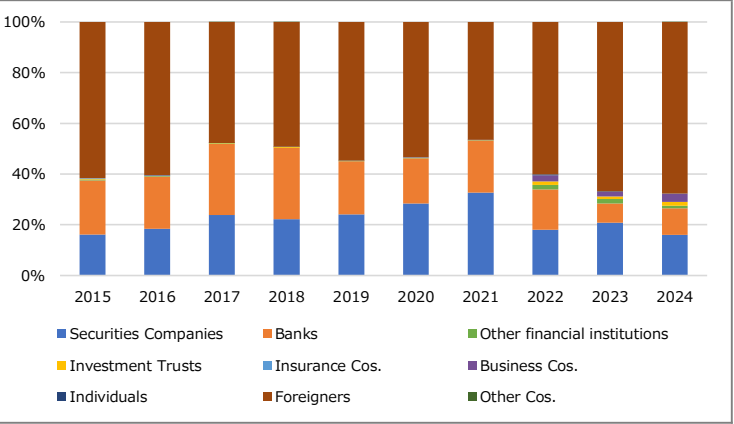
[Trading Volume and Open Interest]

Options on 10-year JGB Futures



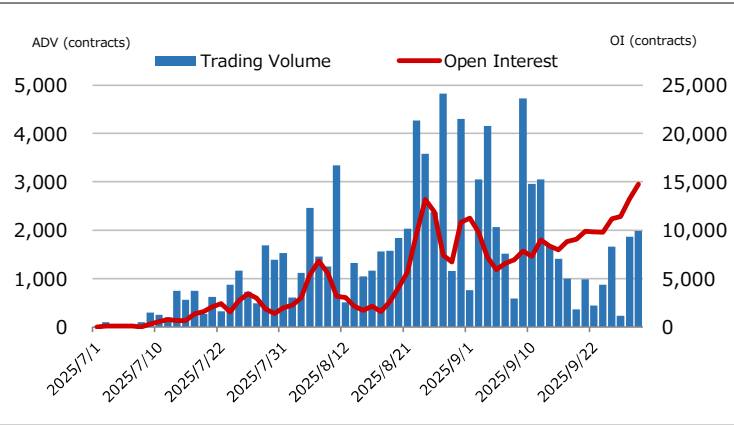
[Breakdown of Trading Volume by Investor Type]

Options on 10-year JGB Futures

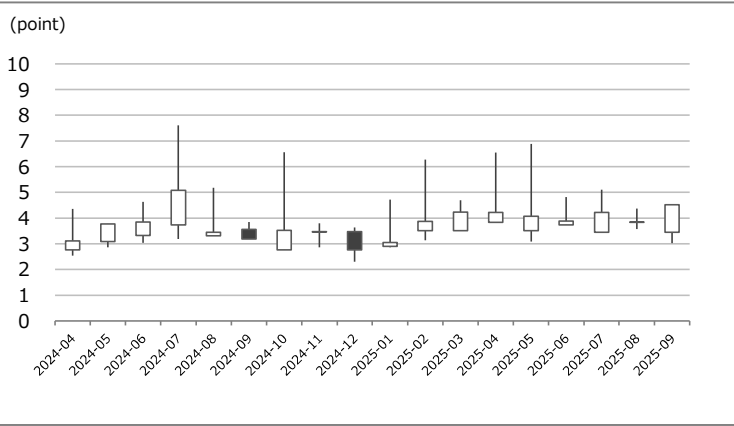


Source: OSE, Trading by Type of Investors "Without proprietary and brokerage classification (JGB)"

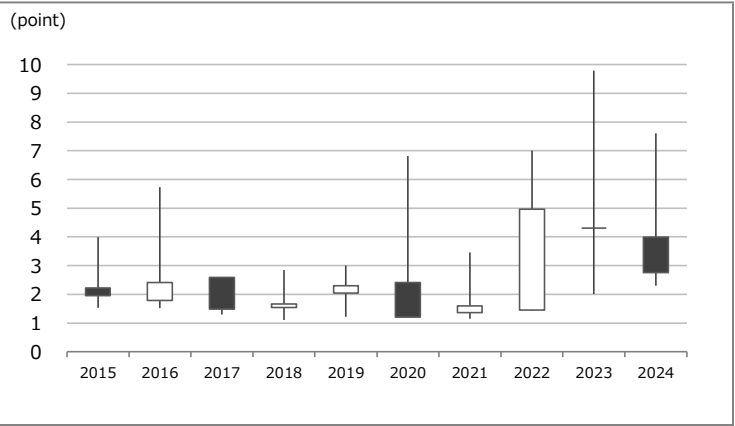
超長期国債先物



Reference: S&P/JPX JGB VIX Index



Reference: S&P/JPX JGB VIX Index



JPX Derivatives Quarterly Update for Q3 2025 (July 2025 - Sep. 2025)

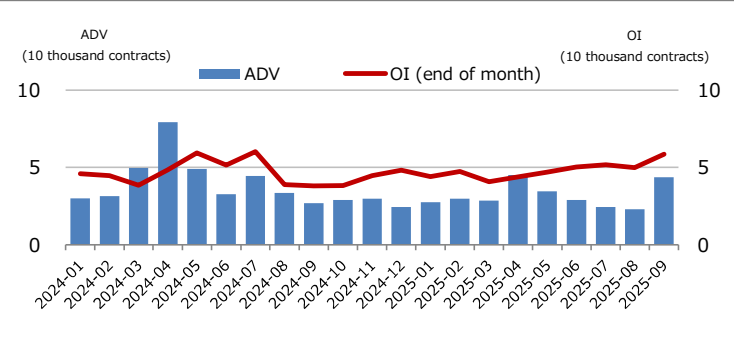


Futures and Options on Precious Metal

Monthly Data

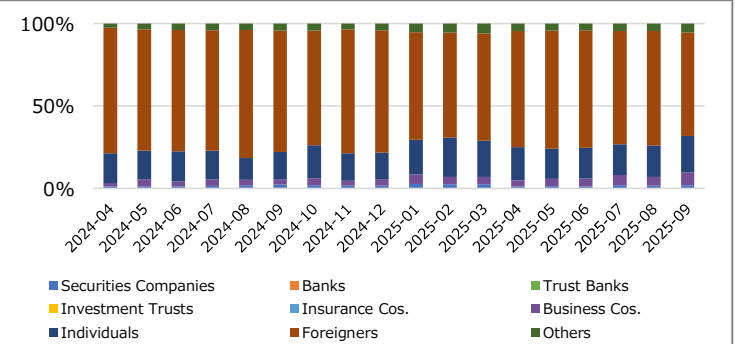
[Trading Volume and Open Interest]

Gold Standard Futures

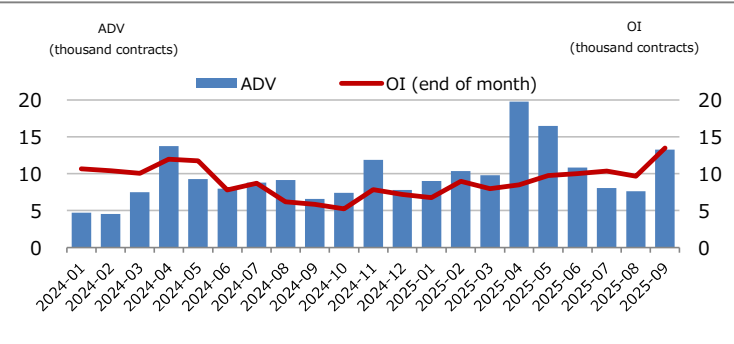


[Breakdown of Trading Volume by Investor Type]

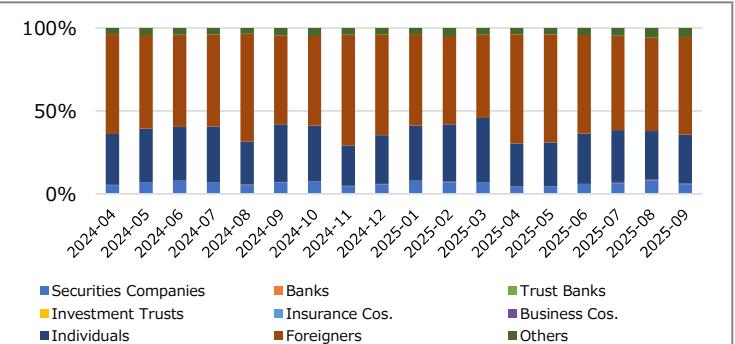
Gold Standard Futures



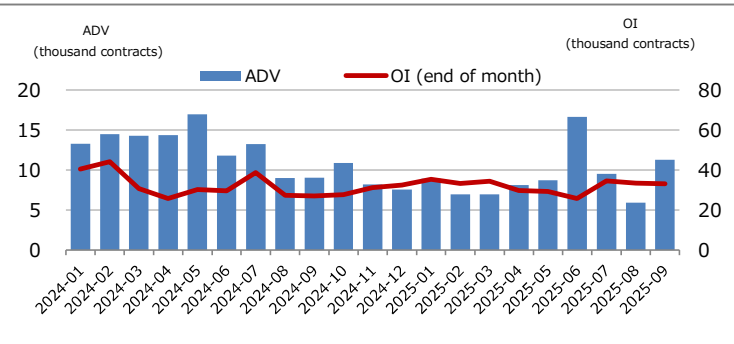
Gold Mini Futures



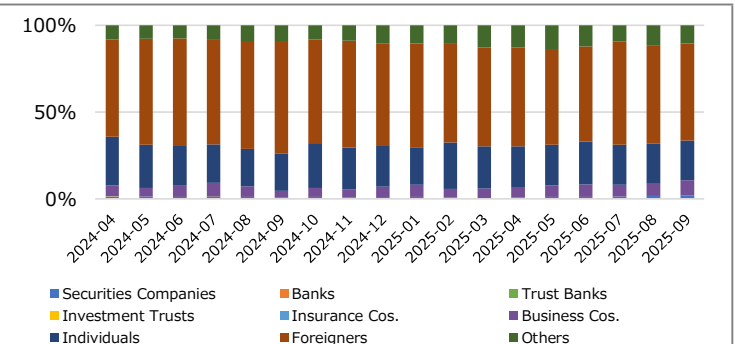
Gold Mini Futures



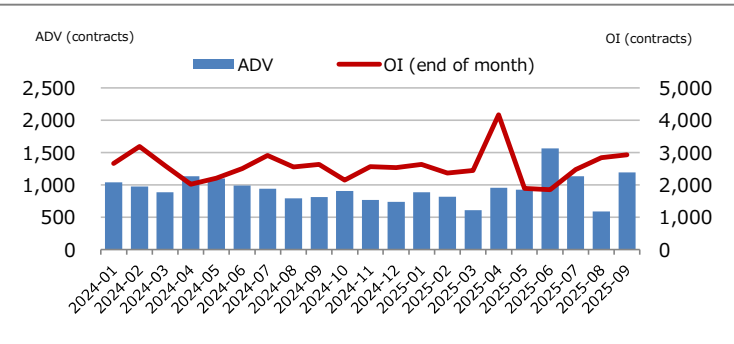
Platinum Standard Futures



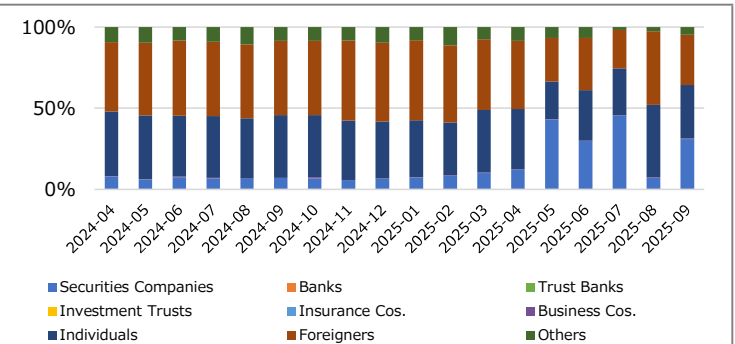
Platinum Standard Futures



Platinum Mini Futures



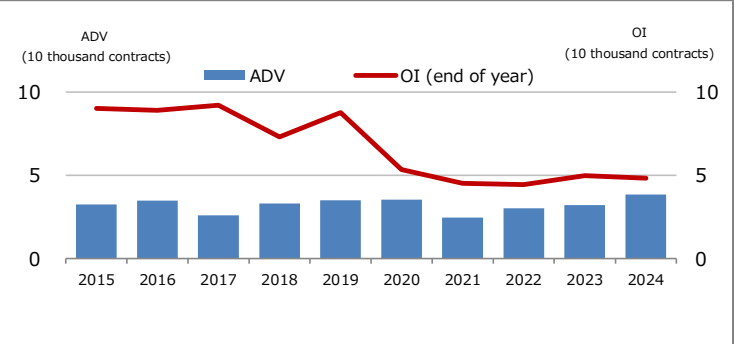
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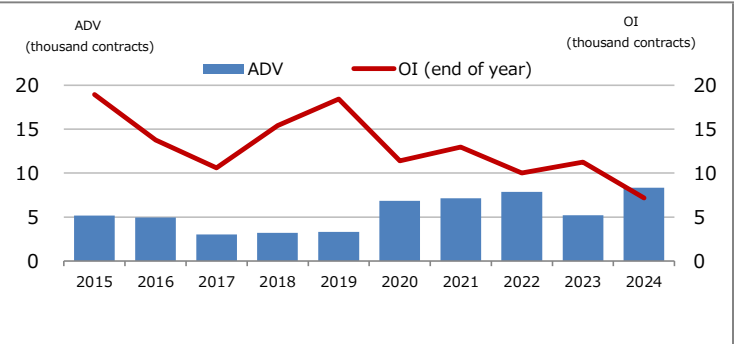
Yearly Data

[Trading Volume and Open Interest]

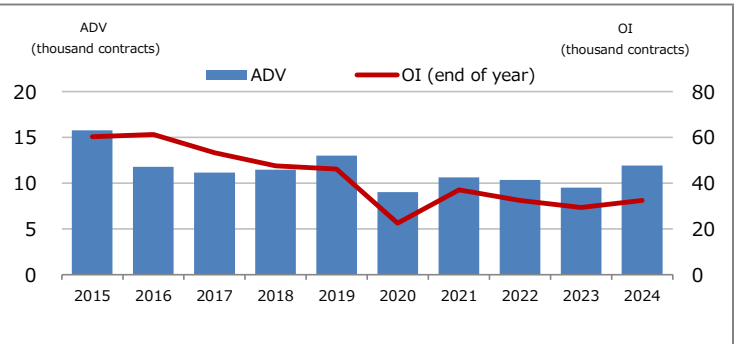
Gold Standard Futures



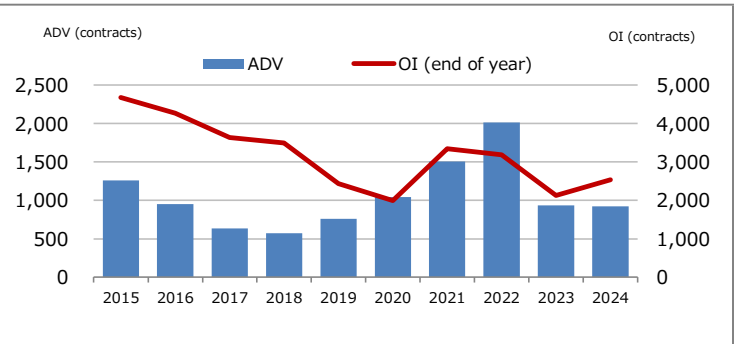
Gold Mini Futures



Platinum Standard Futures

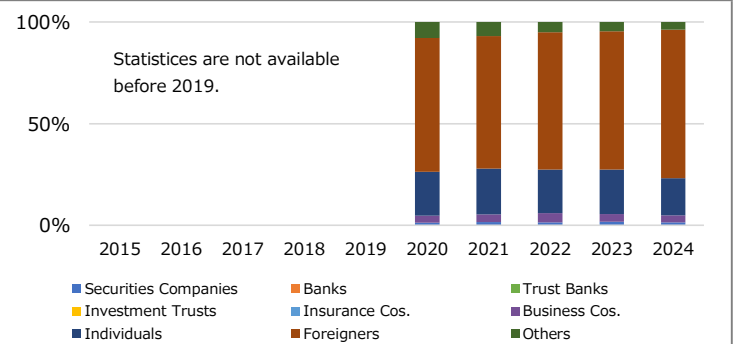


Platinum Mini Futures

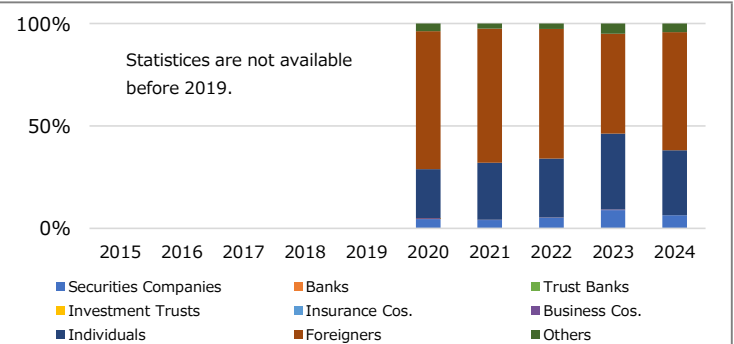


[Breakdown of Trading Volume by Investor Type]

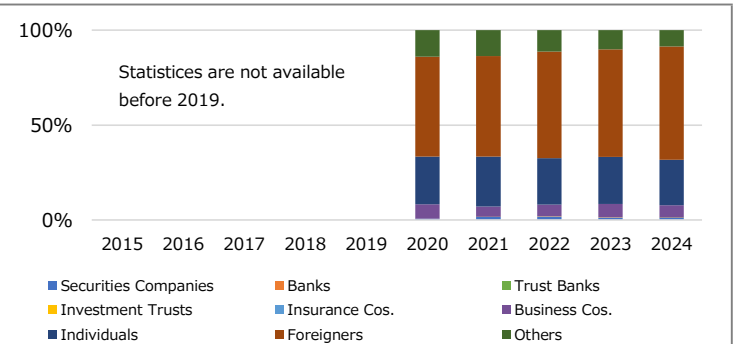
Gold Standard Futures



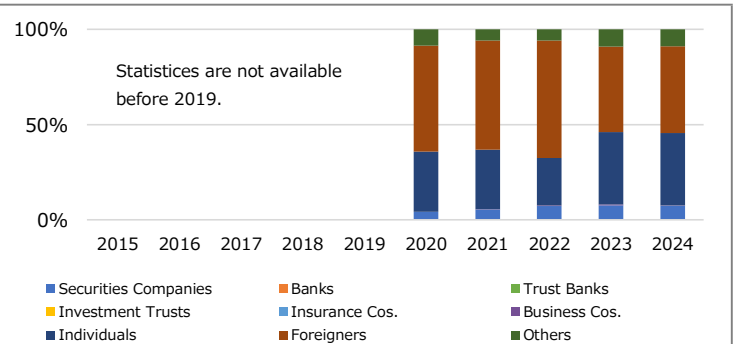
Gold Mini Futures



Platinum Standard Futures



Platinum Mini Futures



JPX Derivatives Quarterly Update for Q3 2025 (July 2025 - Sep. 2025)

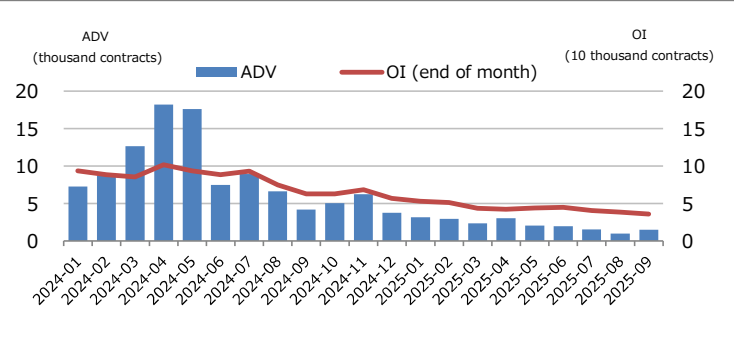


Futures and Options on Precious Metal & Agricultural Produce

Monthly Data

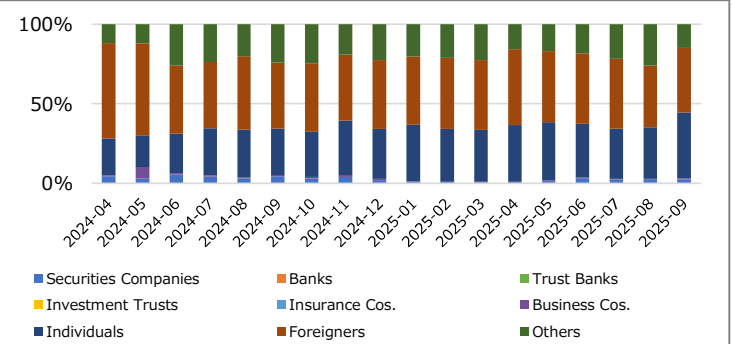
[Trading Volume and Open Interest]

Gold Rolling-Spot Futures



[Breakdown of Trading Volume by Investor Type]

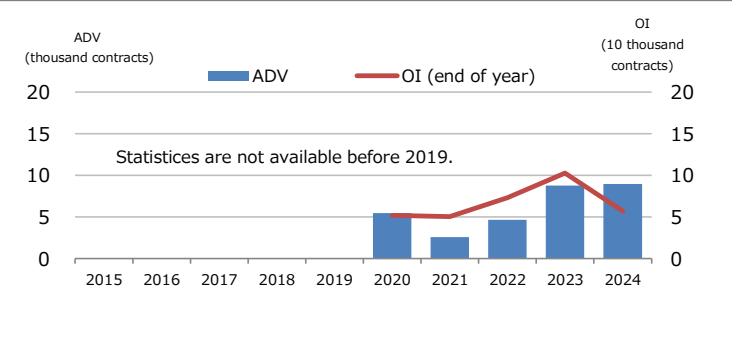
Gold Rolling-Spot Futures



Yearly Data

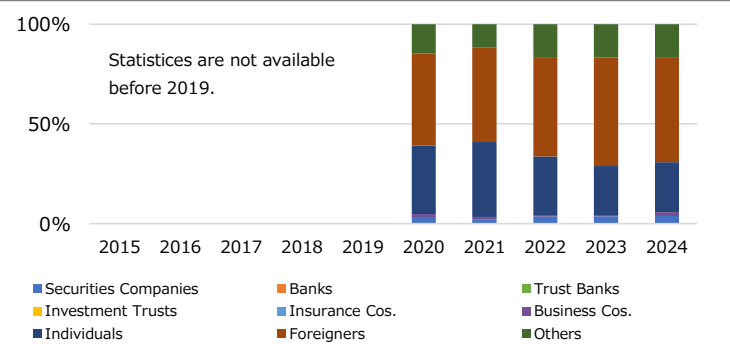
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Gold Rolling-Spot Futures

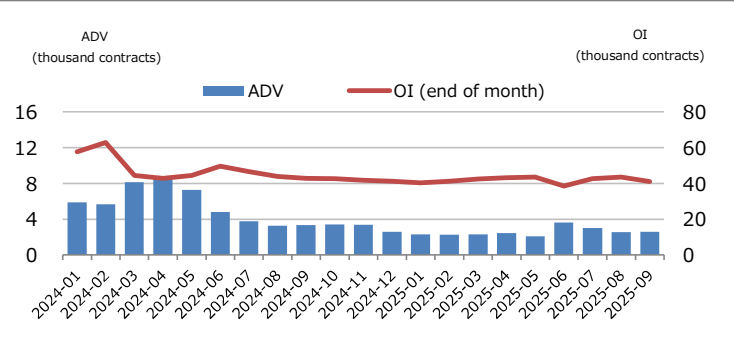


[Breakdown of Trading Volume by Investor Type]

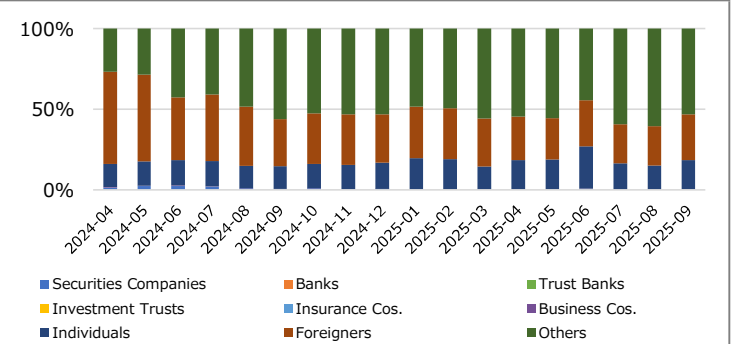
Gold Rolling-Spot Futures



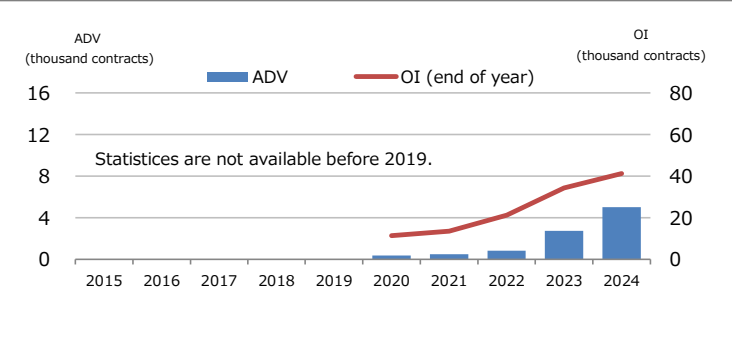
Platinum Rolling-Spot Futures



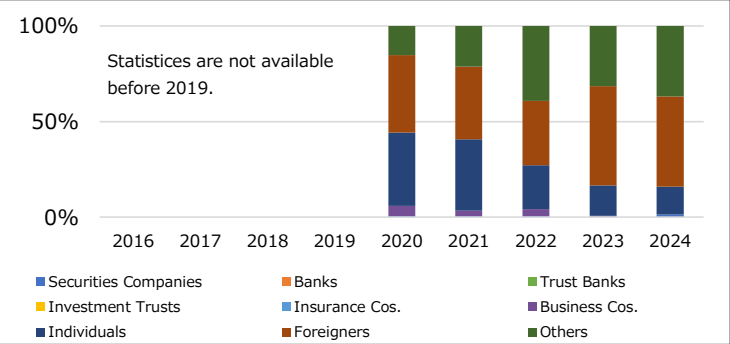
Platinum Rolling-Spot Futures



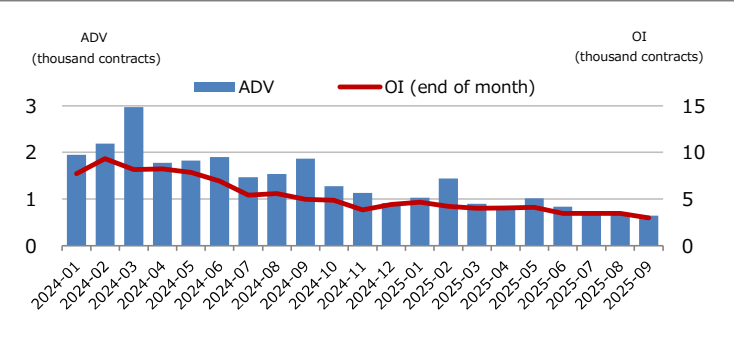
Platinum Rolling-Spot Futures



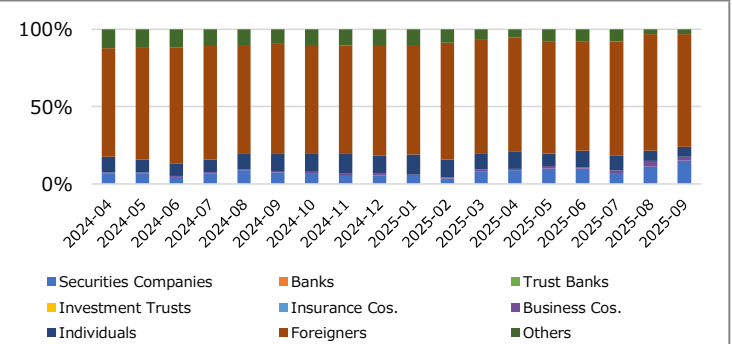
Platinum Rolling-Spot Futures



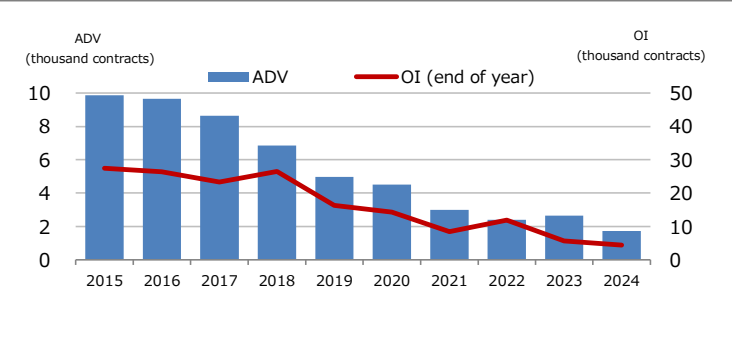
RSS3 Rubber Futures



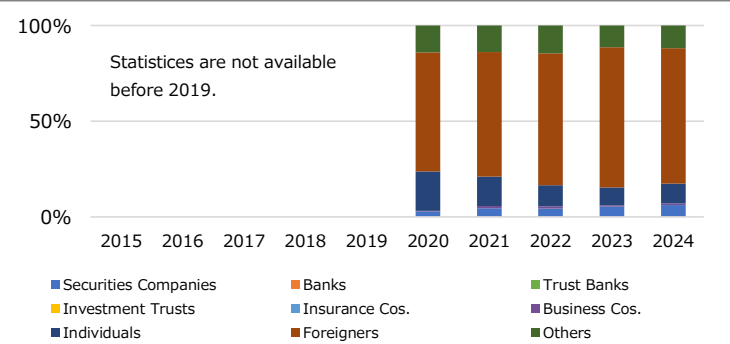
RSS3 Rubber Futures



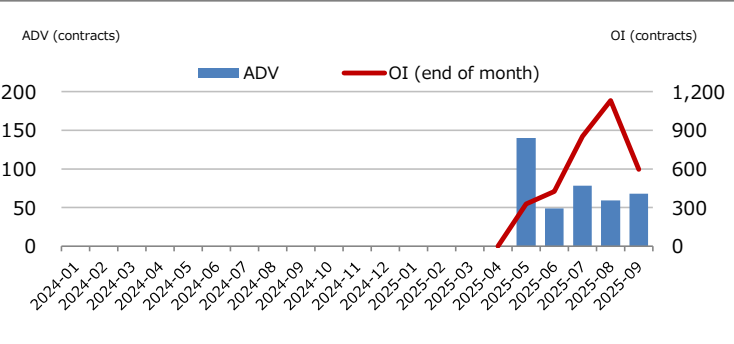
RSS3 Rubber Futures



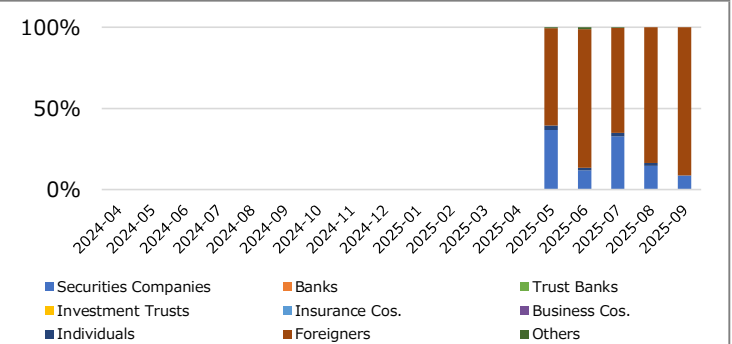
RSS3 Rubber Futures



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



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



JPX Derivatives Quarterly Update for Q3 2025 (July 2025 - Sep. 2025)

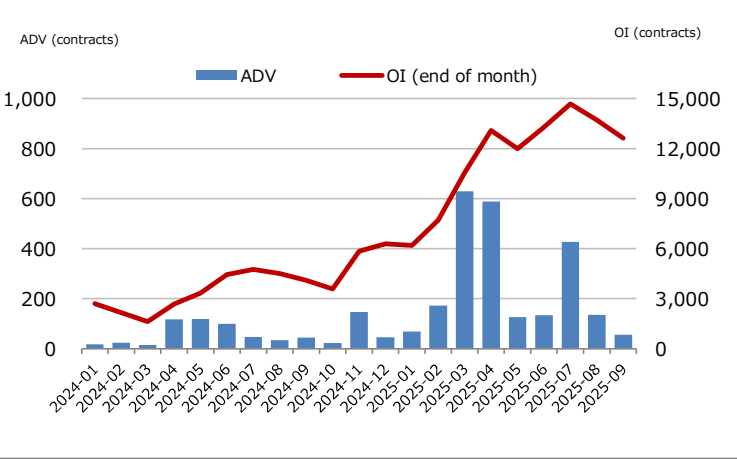


Futures and Options on Energy

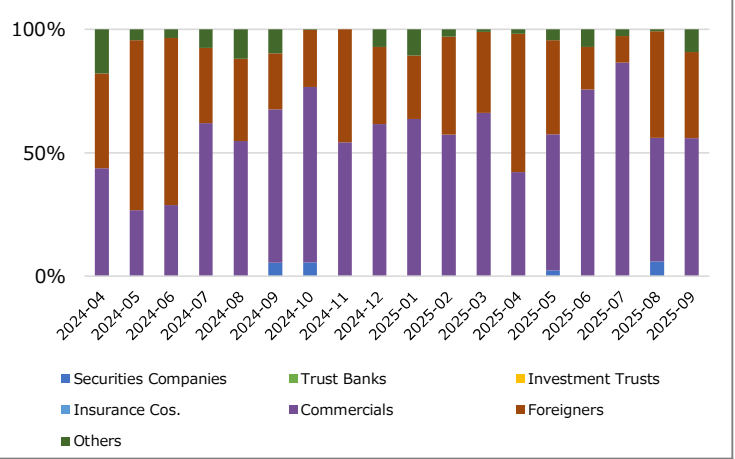
Monthly Data

Electricity Futures

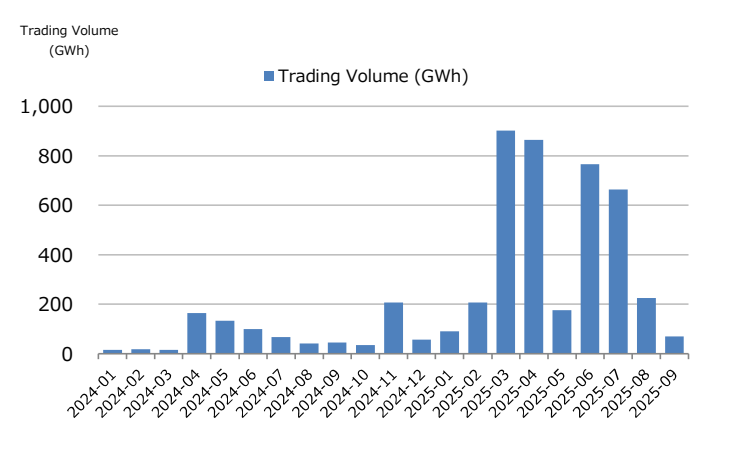
[Trading Volume and Open Interest]



[Breakdown of Trading Volume by Investor Type]

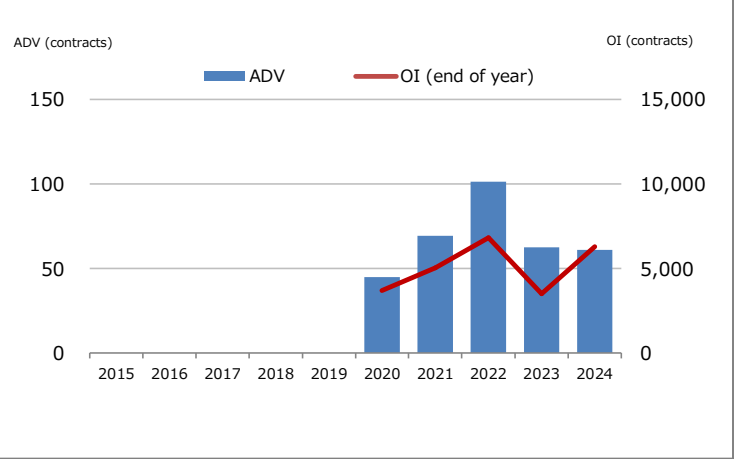


[Trading Volume (Electricity Equivalent, GWh)]

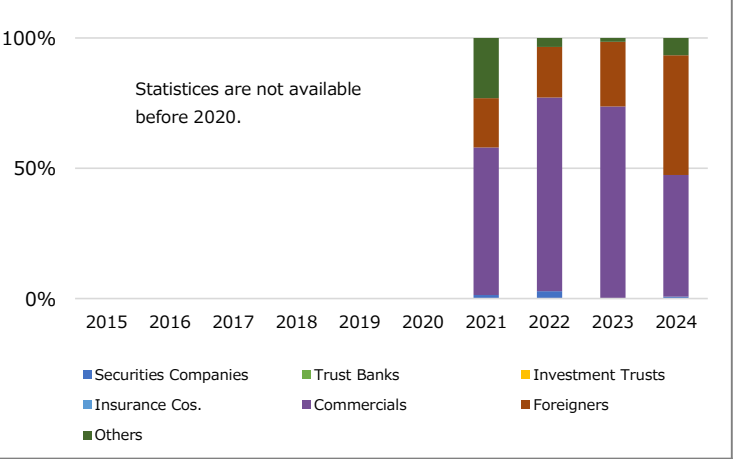


Yearly Data

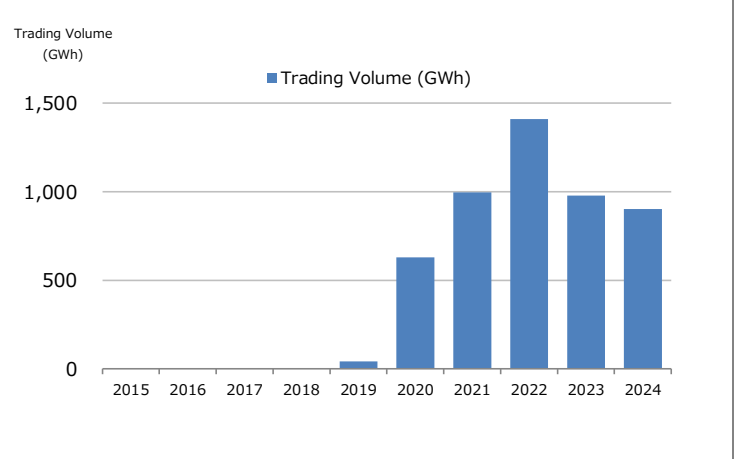
[Trading Volume and Open Interest]



[Breakdown of Trading Volume by Investor Type]

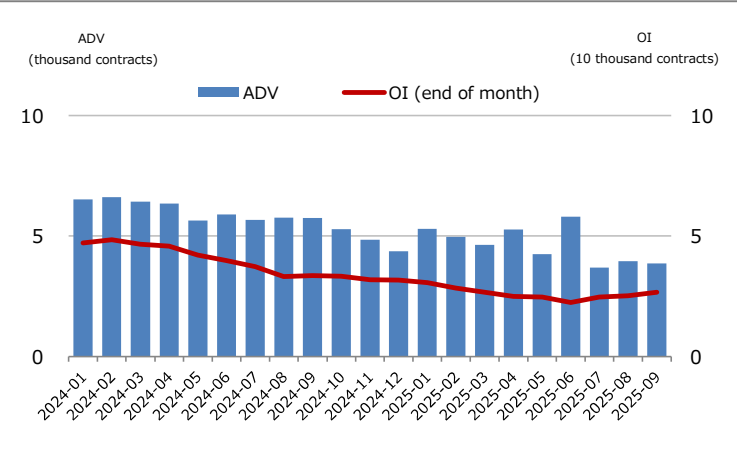


[Trading Volume (Electricity Equivalent, GWh)]

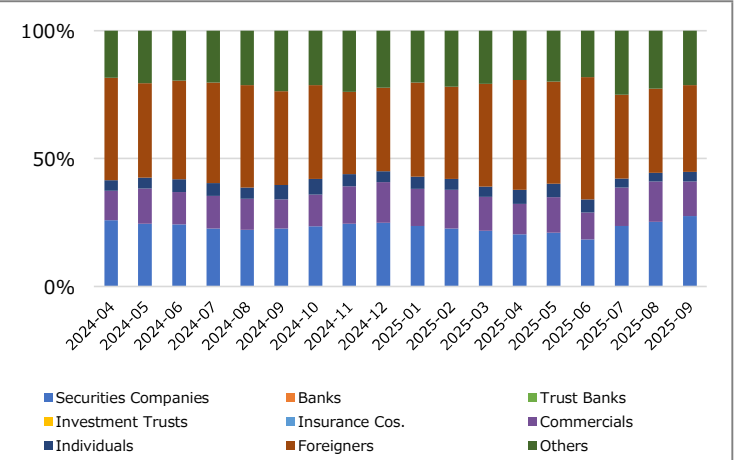


Platts Dubai Crude Oil Futures

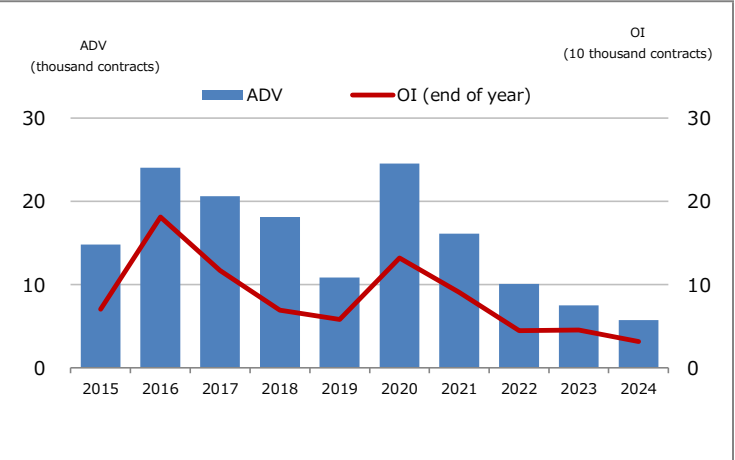
[Trading Volume and Open Interest]



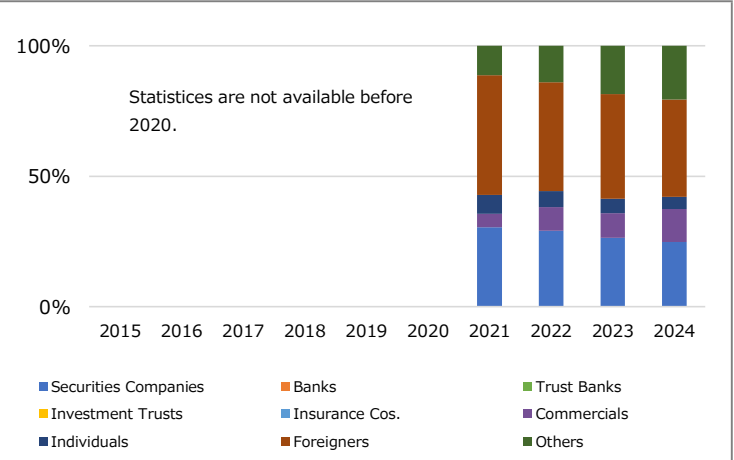
[Breakdown of Trading Volume by Investor Type]



[Trading Volume and Open Interest]



[Breakdown of Trading Volume by Investor Type]





Contact

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

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