JPX Derivatives Market Highlights (2025)

[Records Broken: 2025]

- Single stock options (SSOs) hit a record high trading volume. (3,438,374 contracts.)

https://www.jpx.co.jp/english/news/2041/20260107-01.html

- Nikkei 225 micro Futures and mini options hit a record high trading volume.

https://www.jpx.co.jp/english/corporate/news/news-releases/0063/20251230-01.html

- 3-Month TONA Futures and 20-year JGB Futures hit record high trading volumes.
  (2,205,698 contracts for 3-Month TONA Futures; 196,682 contracts (JPY 1,966.82 billion in face value) for 20-year JGB Futures)
  Clearing Volume for JPY interest rate swaps at JSCC was approximately JPY 12,202 trillion, hitting a new record high.

https://www.jpx.co.jp/english/news/2041/20260113-01.html

- Electricity Futures hit a record high trading volume (4,583 Gwh).
  ; East Area Baseload and West Area Baseload reached record highs (five and three times the previous year, respectively).

https://www.jpx.co.jp/english/news/2041/20260115-01.html

[Records Broken: Oct.-Dec. 2025]

- Oct. 2025: SSOs hit a new record high notional trading value for the second consective month.

https://www.jpx.co.jp/english/news/2041/20251105-01.html

- Oct. 2025: Nikkei 225 mini Options hit a record high trading volume (1,532,095 contracts).

https://www.jpx.co.jp/english/corporate/news/news-releases/0063/20251104-11.html

- Oct. 2025: 3-Month TONA Futures achieved a new record second highest trading volume (250k contracts).
  Clearing Volume for JPY interest rate swaps at JSCC set a new record (approximately JPY 1,526 trillion).

https://www.jpx.co.jp/english/news/2041/20251107-01.html

- Oct. 2025: West Area Baseload Electricity Futures hit a record high trading volume (2,230 contracts).

https://www.jpx.co.jp/derivatives/products/energy/electricity-futures/03.html#news (Japanese only)

[Recent Efforts and Announcements]

- Feb. 6: Published the “Report on the Application of Hedge Accounting in Electricity Futures” (Feb. 6) https://www.jpx.co.jp/derivatives/products/energy/electricity-futures/03.html#hedge (Japanese only)
- May 26: Listed Shanghai Natural Rubber Futures https://www.jpx.co.jp/english/corporate/news/news-releases/0060/20250526-01.html
- May 26: Added Wednesday Expiry Contracts for Nikkei 225 mini Options https://www.jpx.co.jp/english/derivatives/products/domestic/225mini-options/01.html
- May 26: Listed Fiscal Year Contracts for Electricity Futures https://www.jpx.co.jp/english/derivatives/products/energy/electricity-futures/04.html
- Aug. 28: Expanded Single Stock Options (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
- Oct. 19: Published a special page for the 40th Anniversary of Japanese Government Bond Futures Market https://www.jpx.co.jp/english/corporate/news/news-releases/0060/20251020-01.html
- Oct. 20: Announed nicknames for New Gold and Platinum Futures Products
  ; "Pocket Gold 100 Futures" and "Pocket Platinum 100 Futures" https://www.jpx.co.jp/english/corporate/news/news-releases/0060/20251020-02.html

[New Products to be listed on April 13, 2026]

- FX Futures (USD/JPY Futures, CNH/JPY Futures, and EUR/JPY Futures) https://www.jpx.co.jp/english/news/2040/20250523-01.html
- Pocket Gold 100 Futures https://www.jpx.co.jp/english/derivatives/products/precious-metals/gold-cash-settled-futures/index.html
- Pocket Platinum 100 Futures https://www.jpx.co.jp/english/derivatives/products/precious-metals/platinum-cash-settled-futures/index.html
- Chubu-Area Electricity on Electricity Futures (monthly and fiscal year contracts) https://www.jpx.co.jp/english/news/5010/20250729-01.html
- Regular Contracts for TOPIX Banks Index Options and TSE REIT Index Options https://www.jpx.co.jp/english/news/2040/20250924-01.html

[Current Fee Reductions]

- Discount on fees for TOCOM Electricity Futures (Until Mar. 2026) https://www.jpx.co.jp/english/news/2041/20250806-01.html
- 50% off fees for 3-Month TONA Futures (Until Mar. 2026) https://www.jpx.co.jp/english/news/2040/20250922-01.html

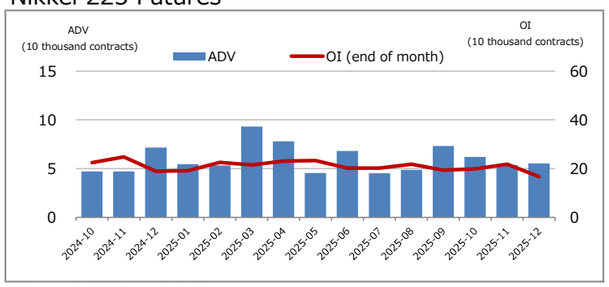
JPX Derivatives Market Highlights (2025)

Futures and Options on Nikkei Stock Average 1

Monthly Data

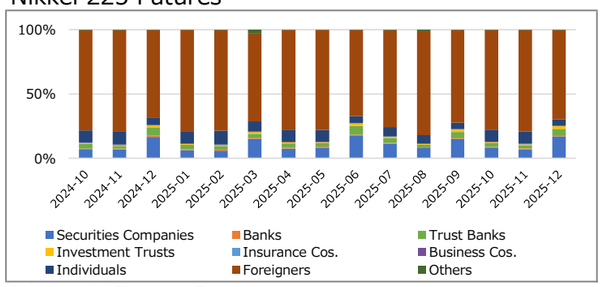
[Trading Volume and Open Interest]

Nikkei 225 Futures

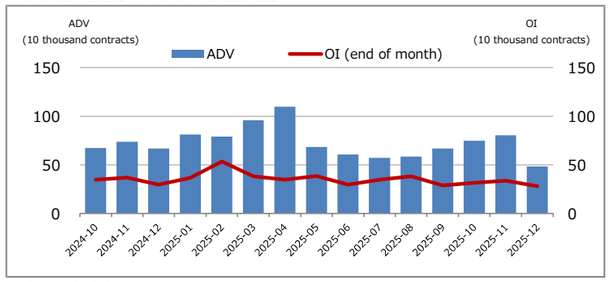


[Breakdown of Trading Volume by Investor Type]

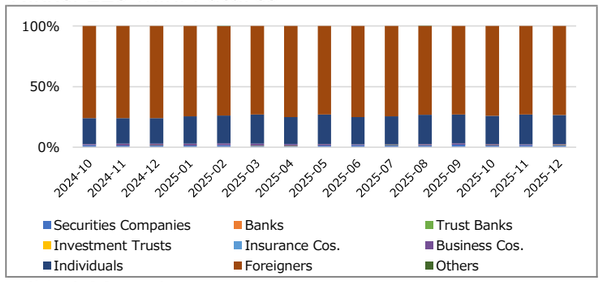
Nikkei 225 Futures



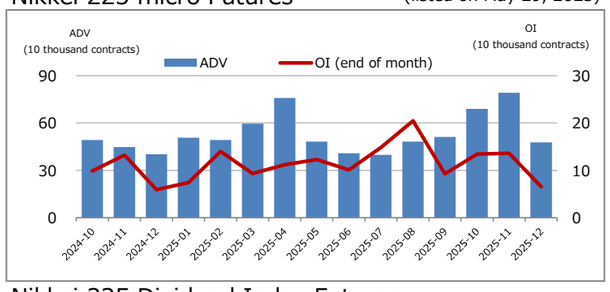
Nikkei 225 mini Futures



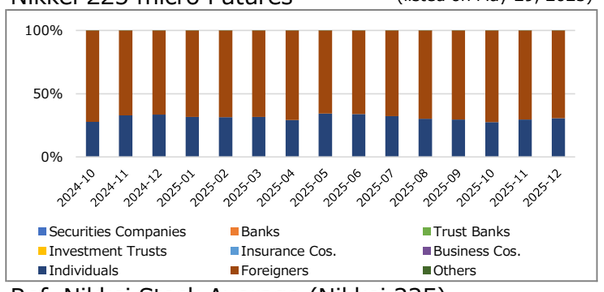
Nikkei 225 mini Futures



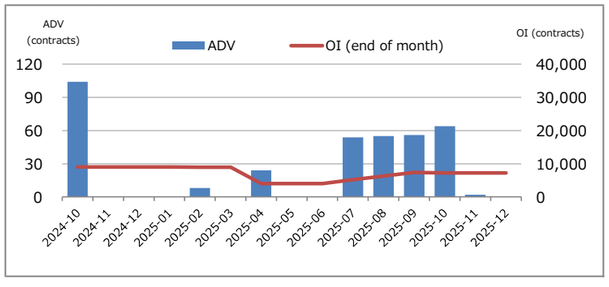
Nikkei 225 micro Futures (listed on May 29, 2023)



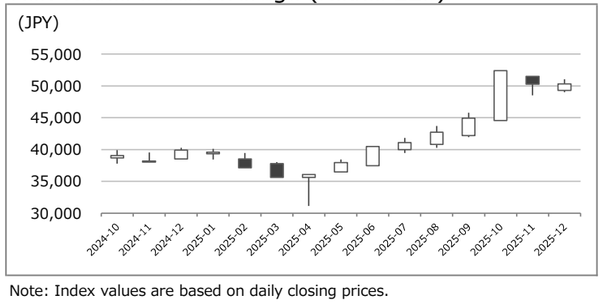
Nikkei 225 micro Futures (listed on May 29, 2023)



Nikkei 225 Dividend Index Futures



Ref. Nikkei Stock Average (Nikkei 225)



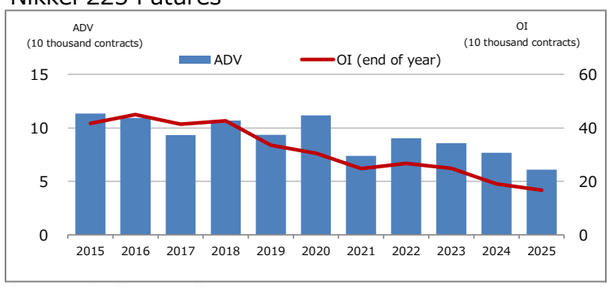
Note: Index values are based on daily closing prices.

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

Yearly Data

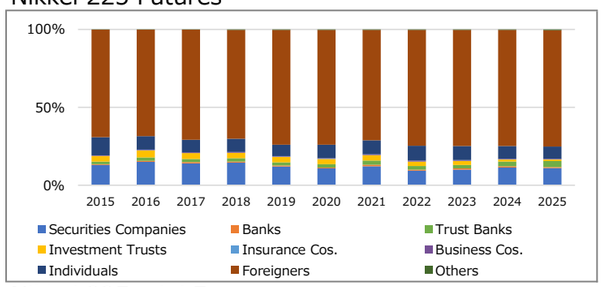
[Trading Volume and Open Interest]

Nikkei 225 Futures

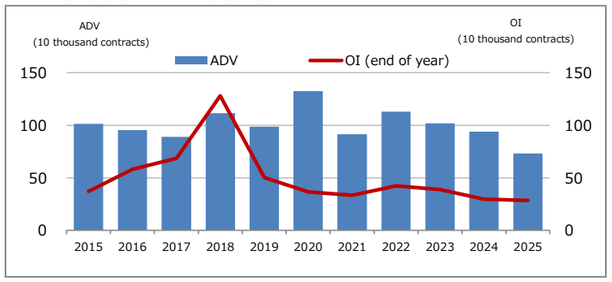


[Breakdown of Trading Volume by Investor Type]

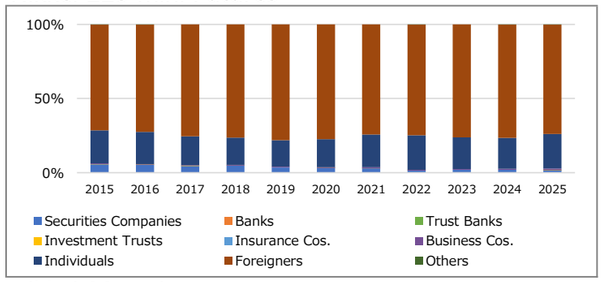
Nikkei 225 Futures



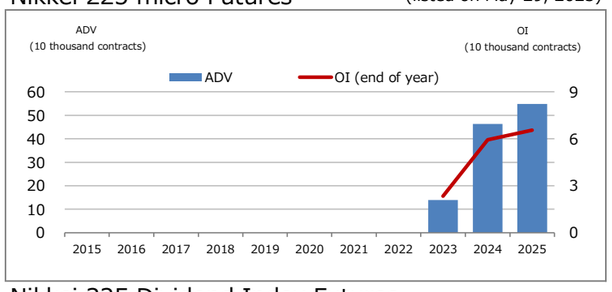
Nikkei 225 mini Futures



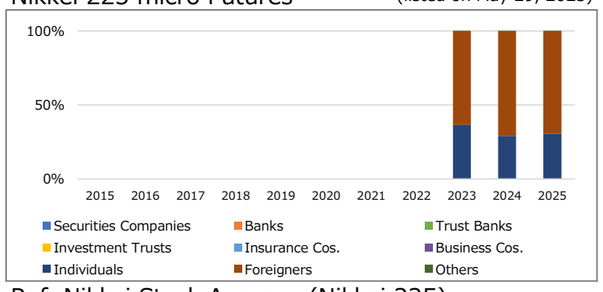
Nikkei 225 mini Futures



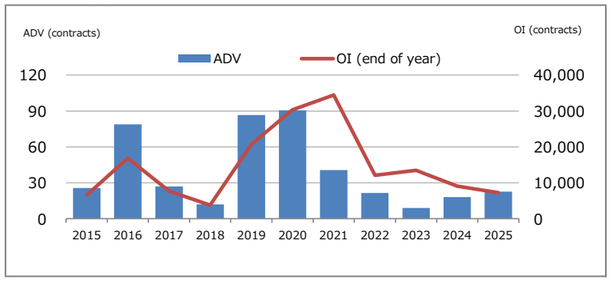
Nikkei 225 micro Futures (listed on May 29, 2023)



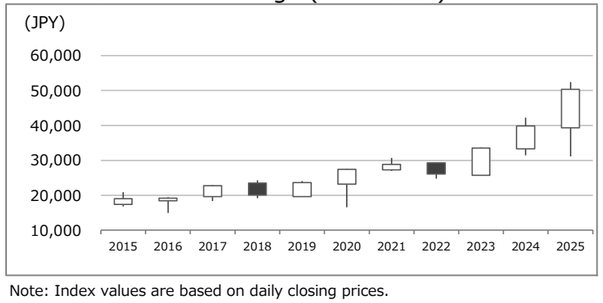
Nikkei 225 micro Futures (listed on May 29, 2023)



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)

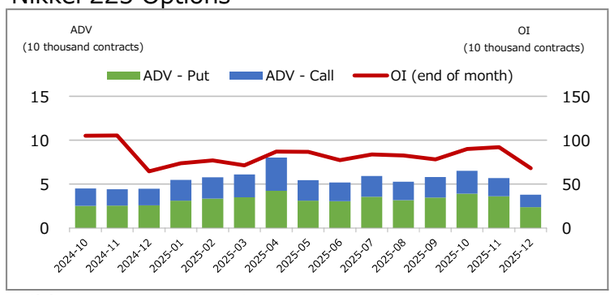
JPX Derivatives Market Highlights (2025)

Futures and Options on Nikkei Stock Average 2

Monthly Data

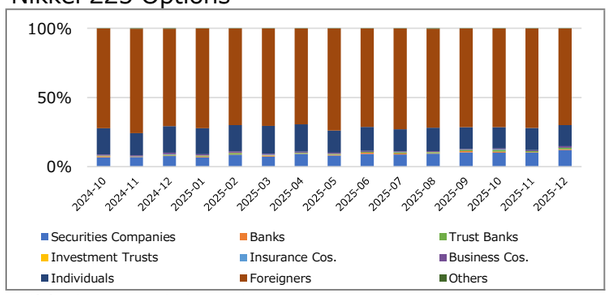
[Trading Volume and Open Interest]

Nikkei 225 Options

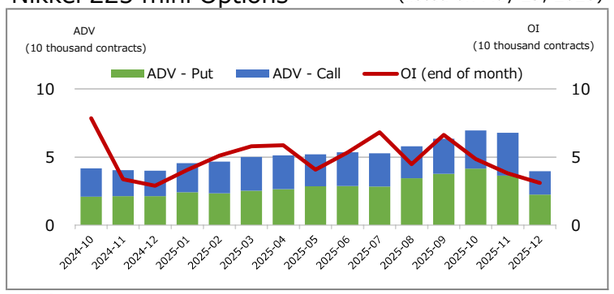


[Breakdown of Trading Volume by Investor Type]

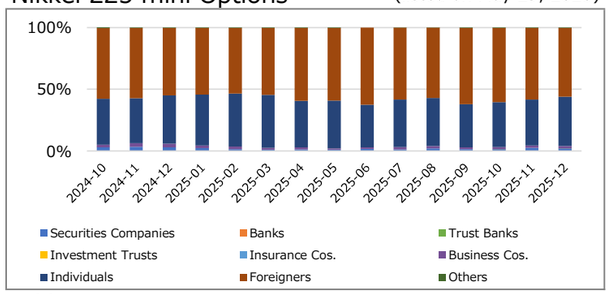
Nikkei 225 Options



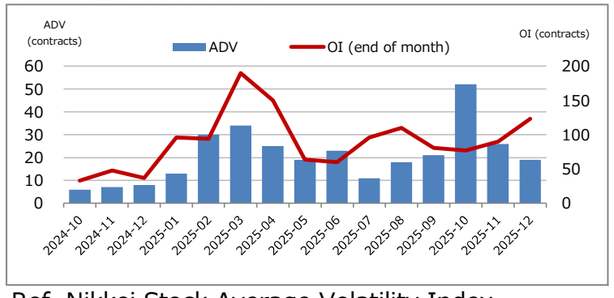
Nikkei 225 mini Options (listed on May 29, 2023)



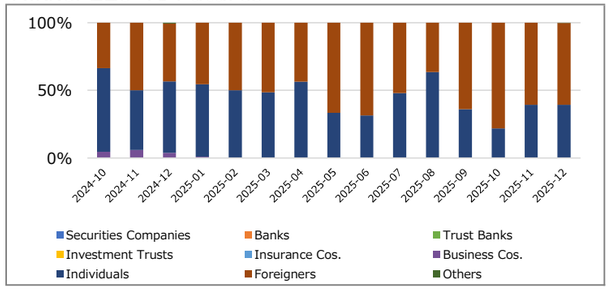
Nikkei 225 mini Options (listed on May 29, 2023)



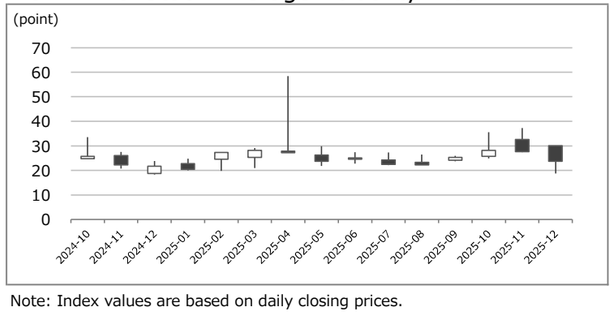
Nikkei 225 VI Futures



Nikkei 225 VI Futures



Ref. Nikkei Stock Average Volatility Index



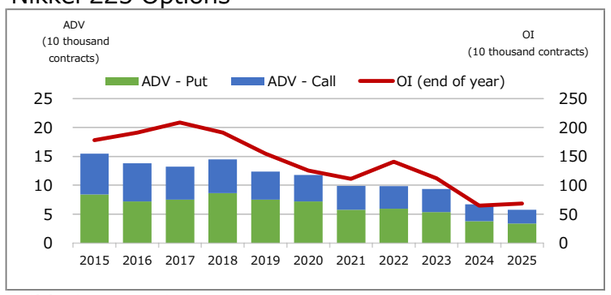
Note: Index values are based on daily closing prices.

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

Yearly Data

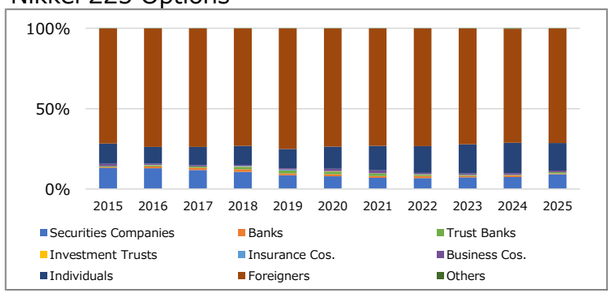
[Trading Volume and Open Interest]

Nikkei 225 Options

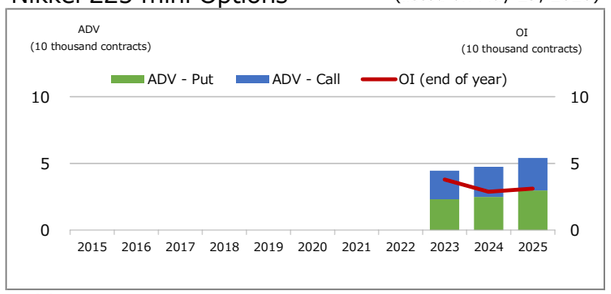


[Breakdown of Trading Volume by Investor Type]

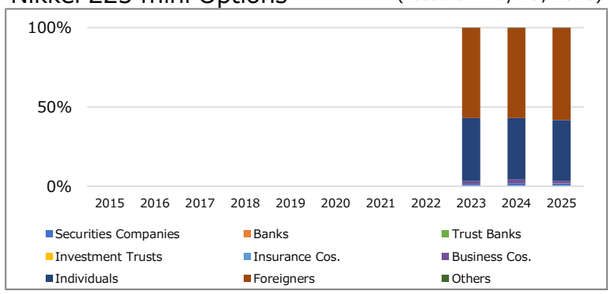
Nikkei 225 Options



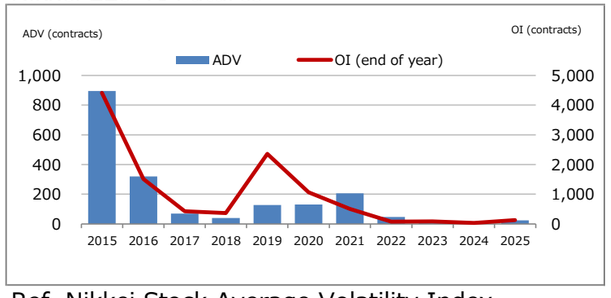
Nikkei 225 mini Options (listed on May 29, 2023)



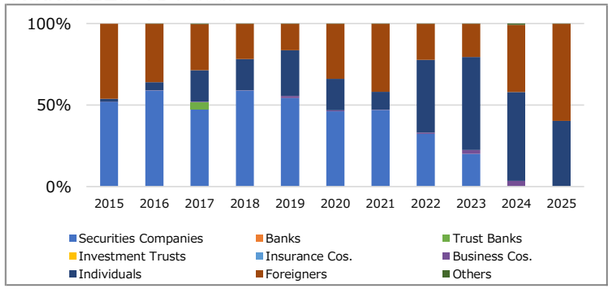
Nikkei 225 mini Options (listed on May 29, 2023)



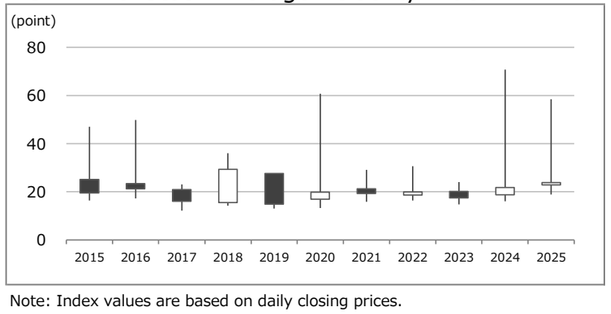
Nikkei 225 VI Futures



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)

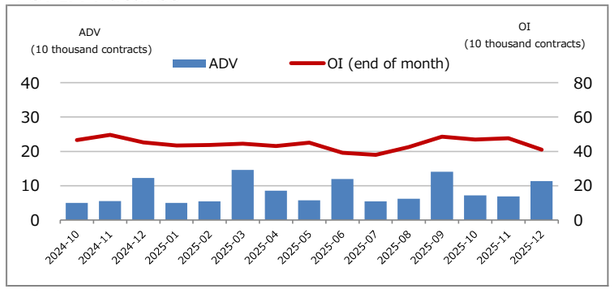
JPX Derivatives Market Highlights (2025)

Futures and Options on TOPIX

Monthly Data

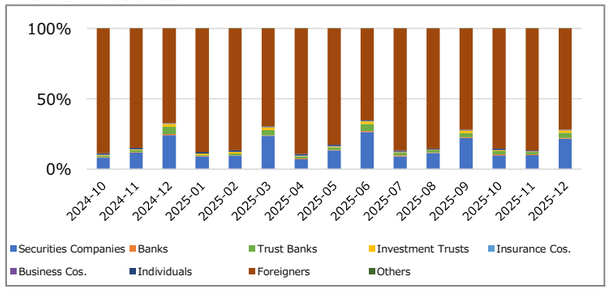
[Trading Volume and Open Interest]

TOPIX Futures

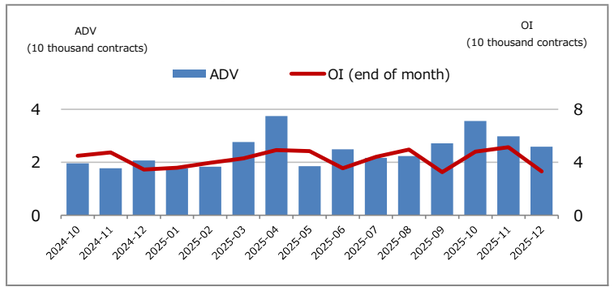


[Breakdown of Trading Volume by Investor Type]

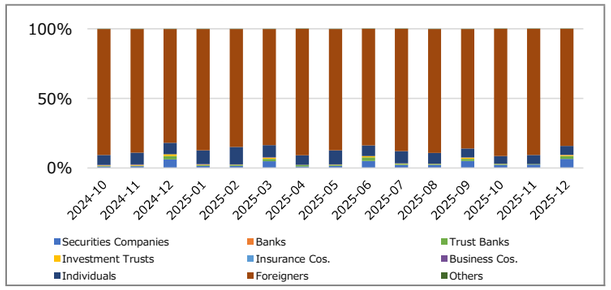
TOPIX Futures



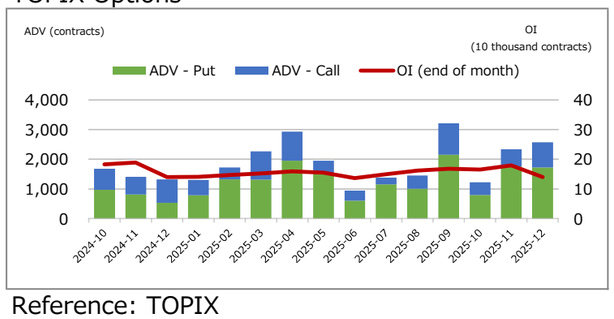
mini-TOPIX Futures



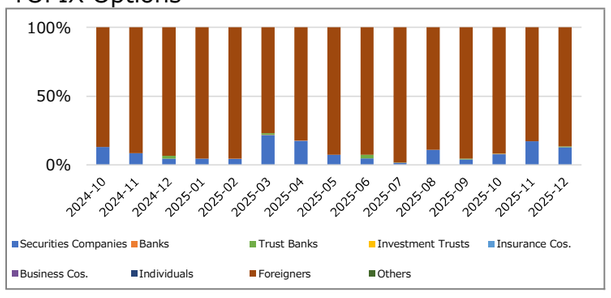
mini-TOPIX Futures



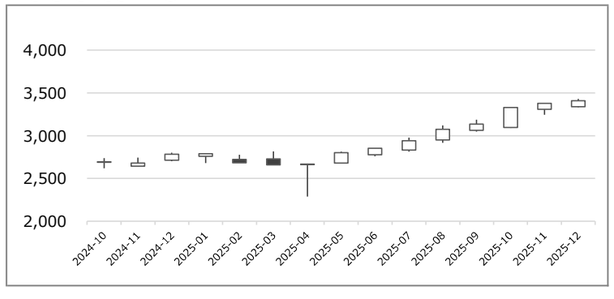
TOPIX Options



TOPIX Options



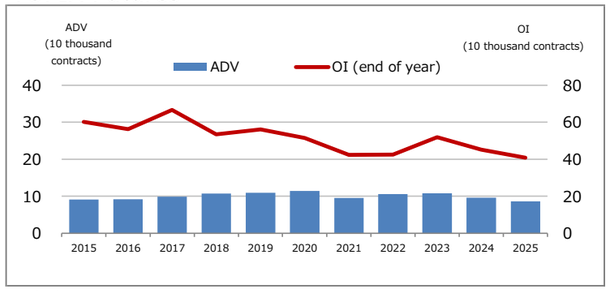
Reference: TOPIX



Yearly Data

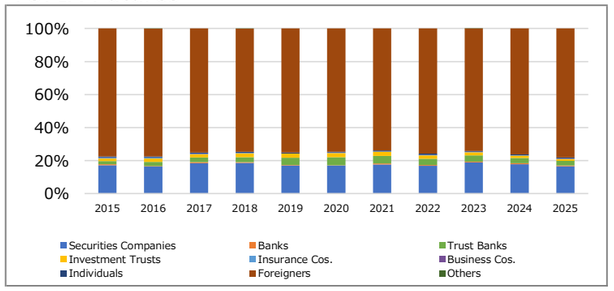
[Trading Volume and Open Interest]

TOPIX Futures

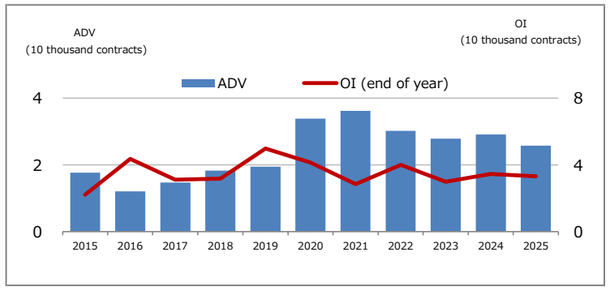


[Breakdown of Trading Volume by Investor Type]

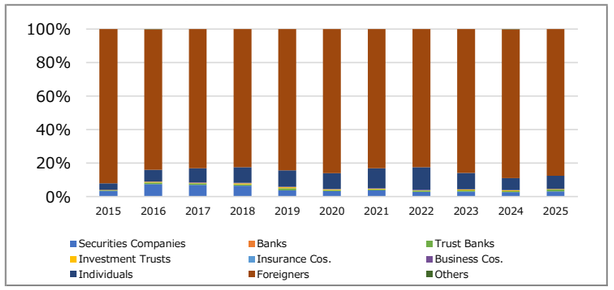
TOPIX Futures



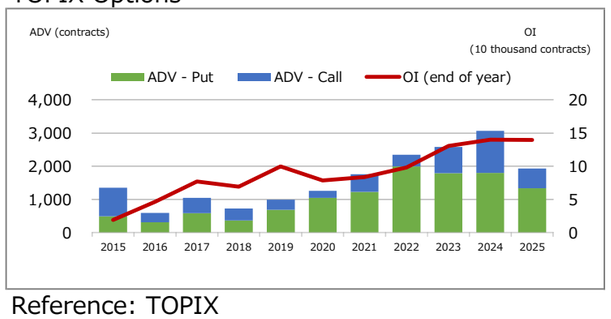
mini-TOPIX Futures



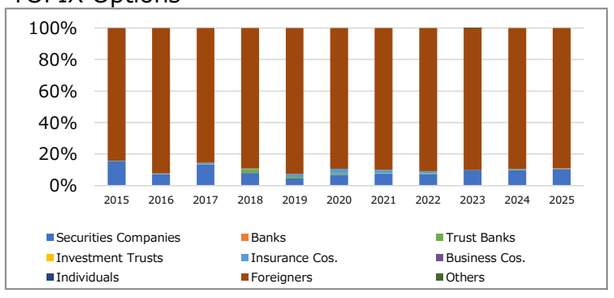
mini-TOPIX Futures



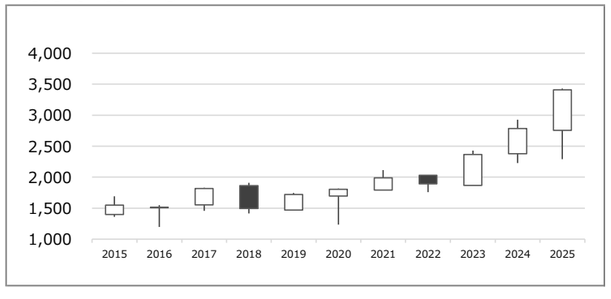
TOPIX Options



TOPIX Options



Reference: TOPIX



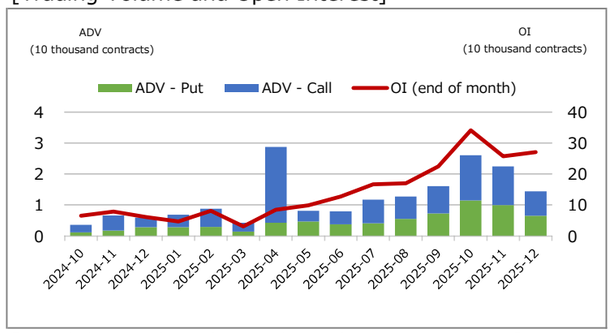
JPX Derivatives Market Highlights (2025)

Single Stock Options (SSOs)

Monthly Data

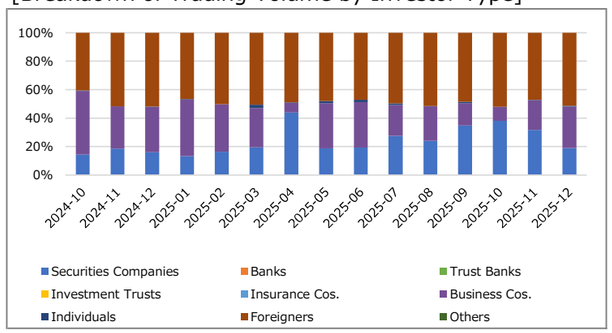
Securities Options

[Trading Volume and Open Interest]



[Trading Notional Amount]

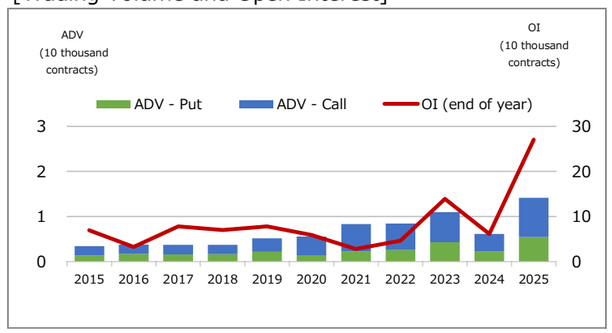
[Breakdown of Trading Volume by Investor Type]



Yearly Data

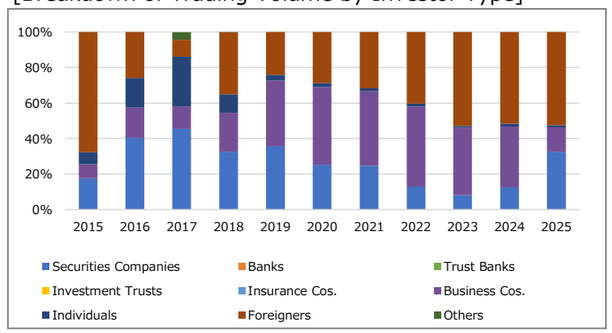
Securities Options

[Trading Volume and Open Interest]



[Trading Notional Amount]

[Breakdown of Trading Volume by Investor Type]



[Ranking by Underlying Assets]

Trading Volume

2025Q4 Ranks	Code	Underlying Assets	contracts
1	1321	NomuraAM Nikkei225 ETF	787,877
2	8306	Mitsubishi UFJ FG	61,418
3	5401	NIPPON STEEL	53,377
4	8604	Nomura Holdings, Inc.	38,835
5	7203	TOYOTA MOTOR	37,293
6	7267	HONDA MOTOR	37,244
7	8801	Mitsui Fudosan	27,985
8	9432	NTT	27,270
9	7011	Mitsubishi Heavy Industries	27,256
10	4063	Shin-Etsu Chemical	22,042

Trading Notional Amount

2025Q4 Ranks	Code	Underlying Assets	JPY 100 million
1	1321	NomuraAM Nikkei225 ETF	403.0
2	9984	SoftBank Group	182.4
3	8306	Mitsubishi UFJ FG	143.9
4	8035	Tokyo Electron Limited	139.9
5	7203	TOYOTA MOTOR	113.2
6	7011	Mitsubishi Heavy Industries	111.6
7	4063	Shin-Etsu Chemical	104.1
8	8316	Sumitomo Mitsui FG	72.1
9	6098	Recruit Holdings	65.9
10	6501	Hitachi,Ltd.	61.2

Trading Volume

2025 Ranks	Code	Underlying Assets	contracts
1	1321	NomuraAM Nikkei225 ETF	2,029,388
2	1615	NomuraAM TOPIX Banks ETF	339,072
3	8306	Mitsubishi UFJ FG	140,888
4	7203	TOYOTA MOTOR	120,740
5	5401	NIPPON STEEL	65,939
6	4063	Shin-Etsu Chemical	52,247
7	9432	NTT	51,454
8	7270	SUBARU	50,319
9	8058	Mitsubishi	46,994
10	9532	OSAKA GAS	42,643

Trading Notional Amount

2025 Ranks	Code	Underlying Assets	JPY 100 million
1	1321	NomuraAM Nikkei225 ETF	904.4
2	9984	SoftBank Group	414.5
3	7203	TOYOTA MOTOR	339.8
4	8306	Mitsubishi UFJ FG	309.2
5	8035	Tokyo Electron Limited	279.6
6	4063	Shin-Etsu Chemical	236.1
7	7974	Nintendo	190.2
8	9532	OSAKA GAS	161.4
9	7011	Mitsubishi Heavy Industries	152.0
10	8058	Mitsubishi	145.9

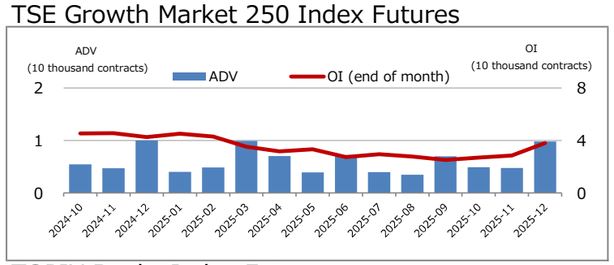
JPX Derivatives Market Highlights (2025)

Futures on Other Equity Indexes

Monthly Data

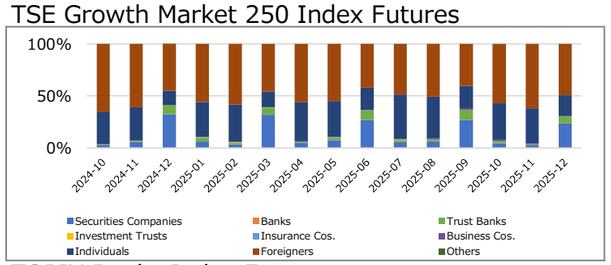
[Trading Volume and Open Interest]

TSE Growth Market 250 Index Futures

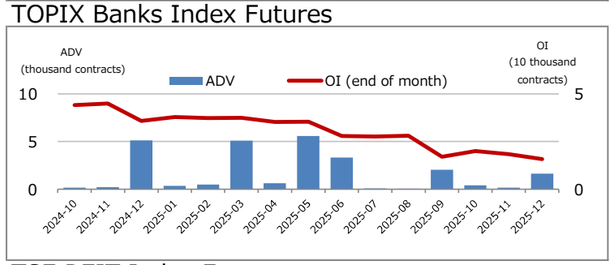


[Breakdown of Trading Volume by Investor Type]

TSE Growth Market 250 Index Futures



TOPIX Banks Index Futures



TOPIX Banks Index Futures

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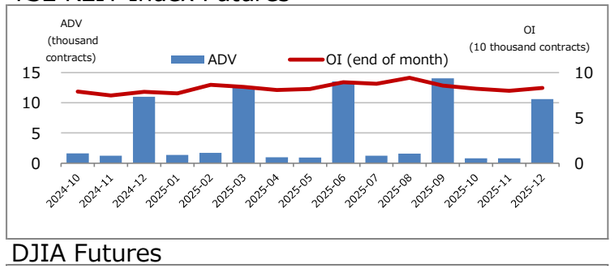
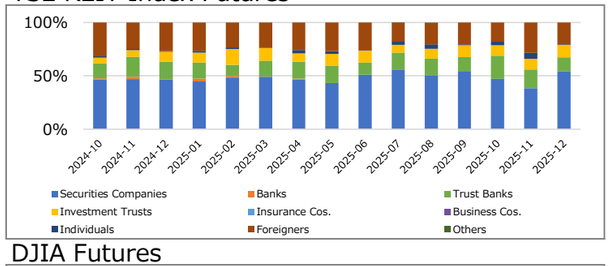
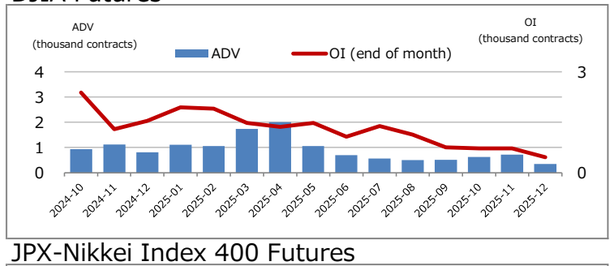
TSE REIT Index Futures



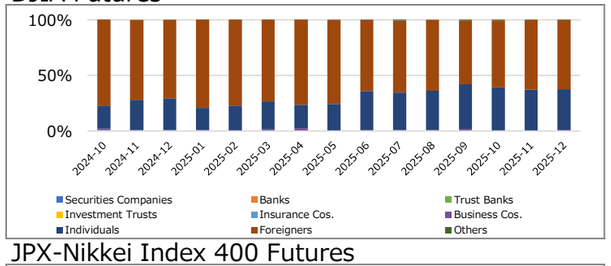
TSE REIT Index Futures



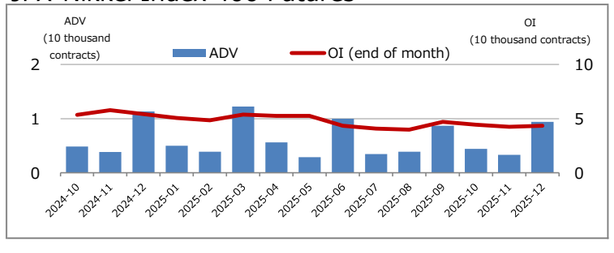
DJIA Futures



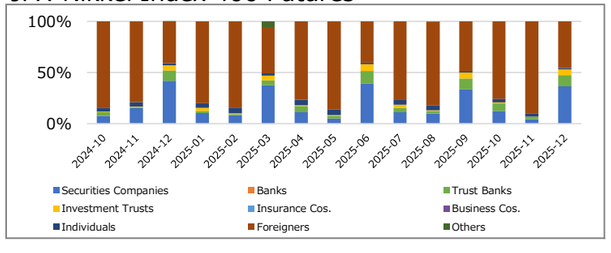
DJIA Futures



JPX-Nikkei Index 400 Futures



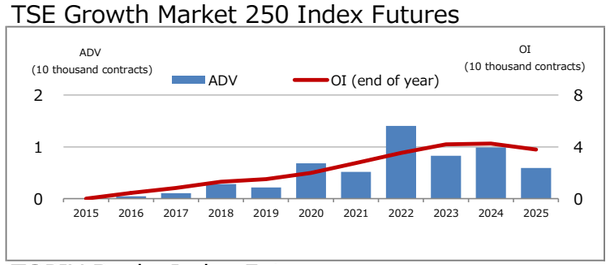
JPX-Nikkei Index 400 Futures



Yearly Data

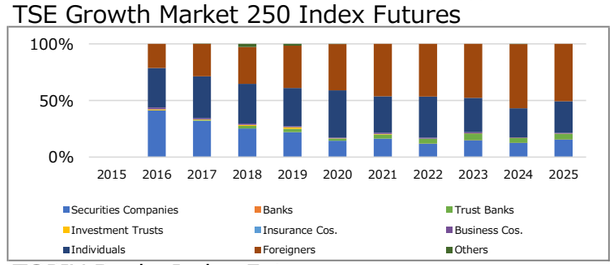
[Trading Volume and Open Interest]

TSE Growth Market 250 Index Futures

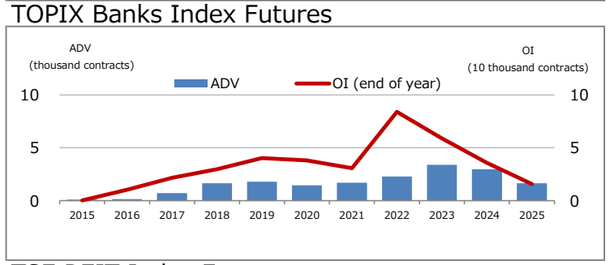


[Breakdown of Trading Volume by Investor Type]

TSE Growth Market 250 Index Futures



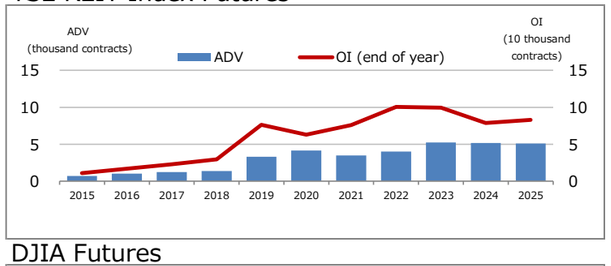
TOPIX Banks Index Futures



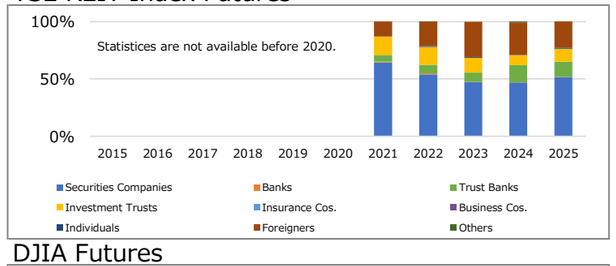
TOPIX Banks Index Futures

Statistices are not available.

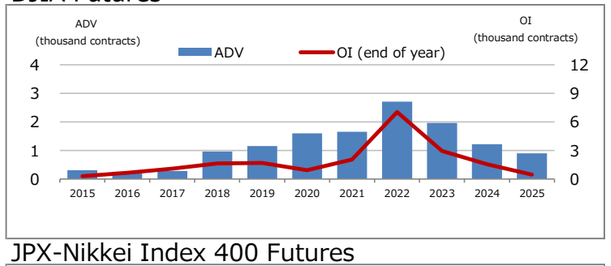
TSE REIT Index Futures



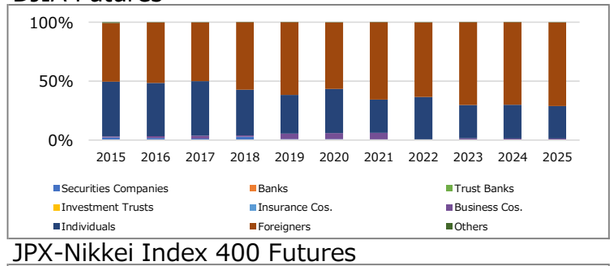
TSE REIT Index Futures



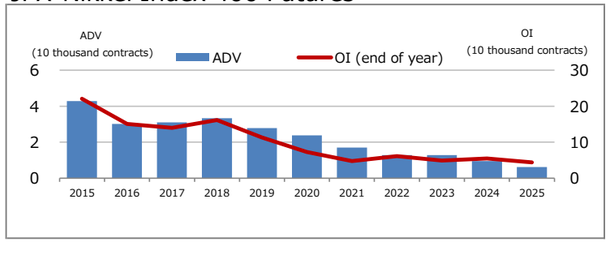
DJIA Futures



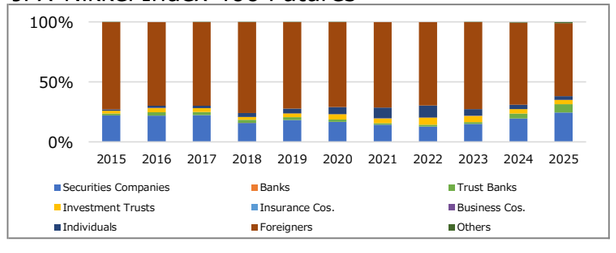
DJIA Futures



JPX-Nikkei Index 400 Futures



JPX-Nikkei Index 400 Futures

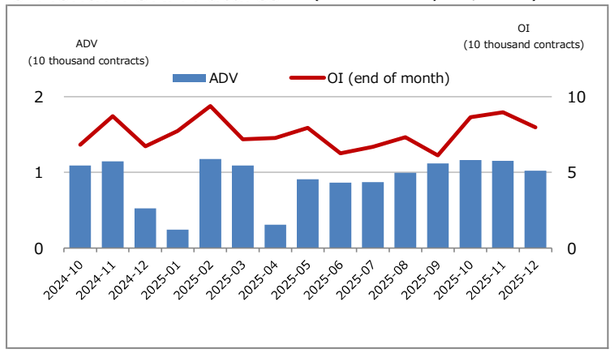


JPX Derivatives Market Highlights (2025)

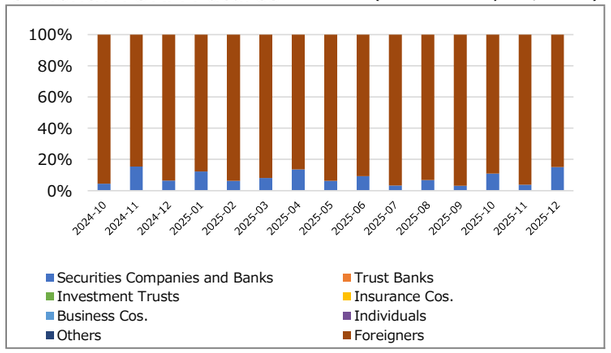
Futures and Options on Interest Rate 1

Monthly Data

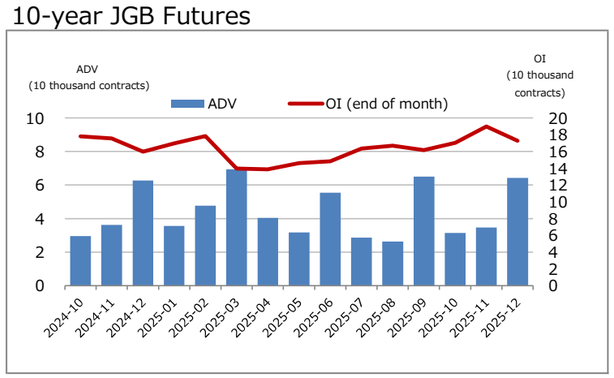
3-Month TONA Futures (listed on May 29, 2023)



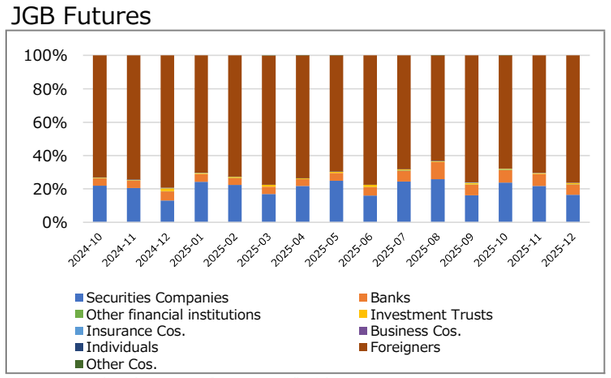
[Breakdown of Trading Volume by Investor Type]
3-Month TONA Futures (listed on May 29, 2023)



10-year JGB Futures

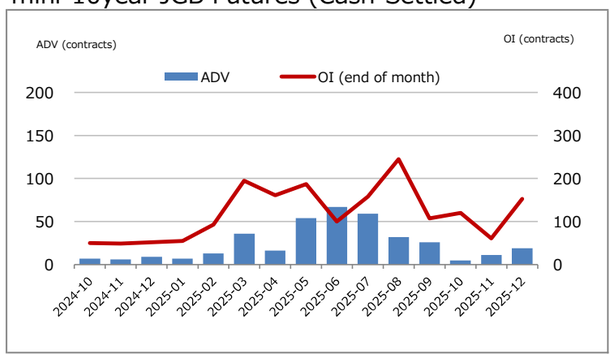


JGB Futures



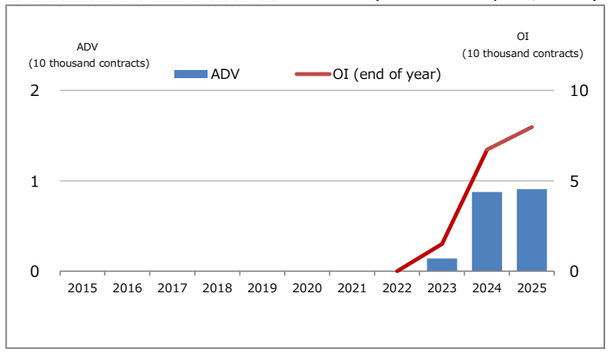
Source: Trading by Type of Investors "Without proprietary and brokerage classification (JGB)"
Note: Sum total of 10-year JGB Futures, mini-20-year JGB Futures and mini-10-year JGB Futures（Cash-Settled）.

mini-10year JGB Futures (Cash-Settled)

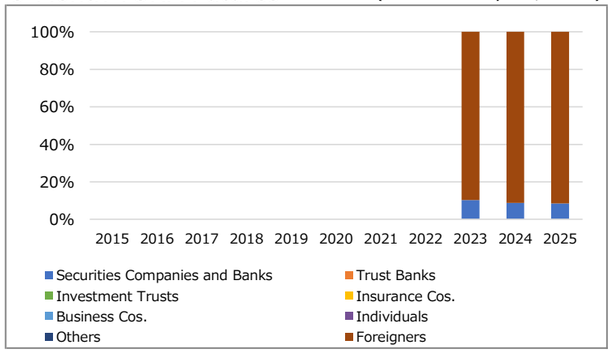


Yearly Data

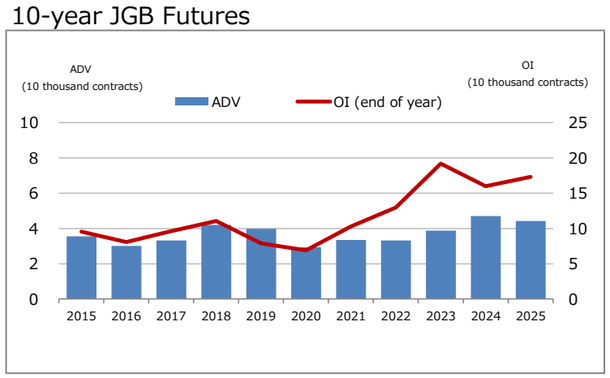
[Trading Volume and Open Interest]
3-Month TONA Futures (listed on May 29, 2023)



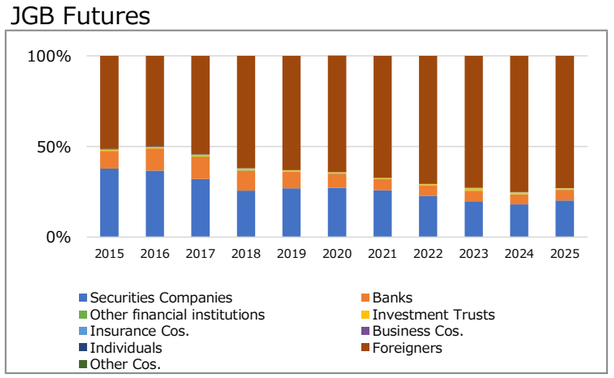
[Breakdown of Trading Volume by Investor Type]
3-Month TONA Futures (listed on May 29, 2023)



10-year JGB Futures

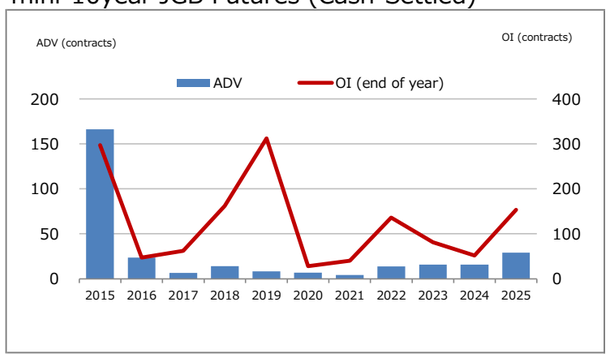


JGB Futures



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）.

mini-10year JGB Futures (Cash-Settled)



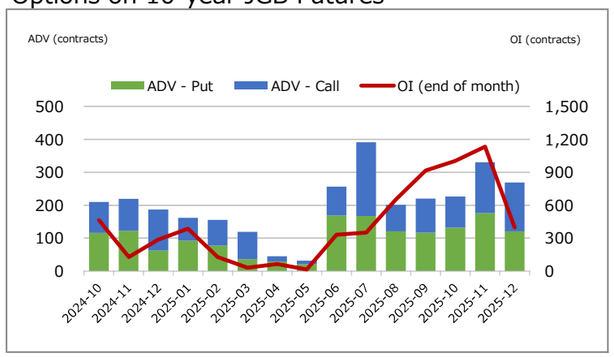
JPX Derivatives Market Highlights (2025)

Futures and Options on Interest Rate 2

Monthly Data

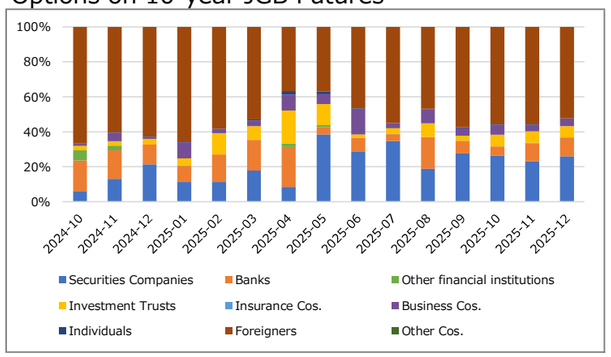
[Trading Volume and Open Interest]

Options on 10-year JGB Futures



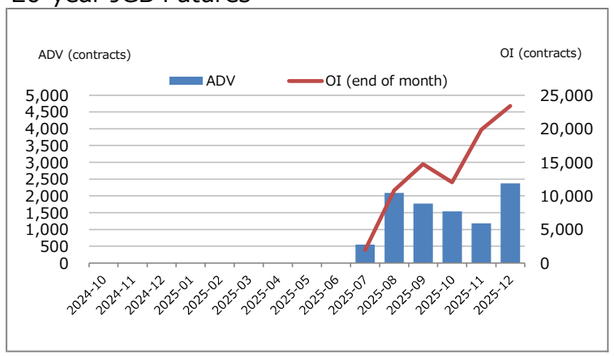
[Breakdown of Trading Volume by Investor Type]

Options on 10-year JGB Futures

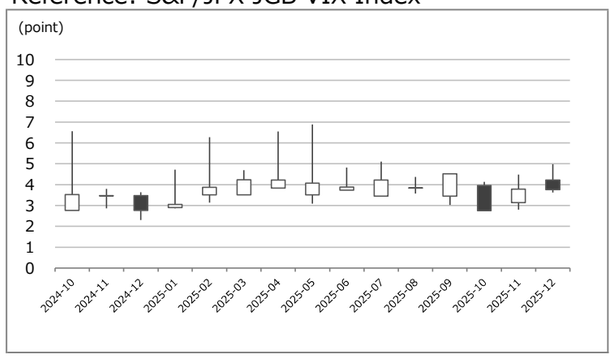


Source: OSE, Trading by Type of Investors "Without proprietary and brokerage classification (JGB)"

20-year JGB Futures



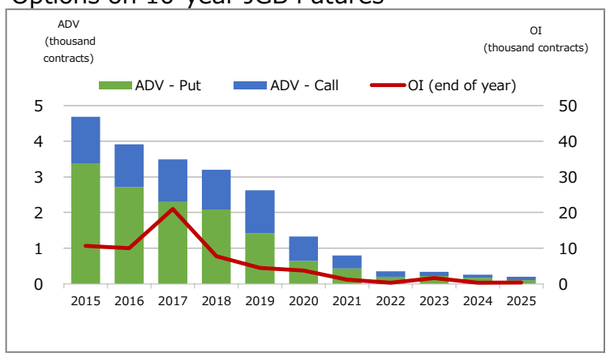
Reference: S&P/JPX JGB VIX Index



Yearly Data

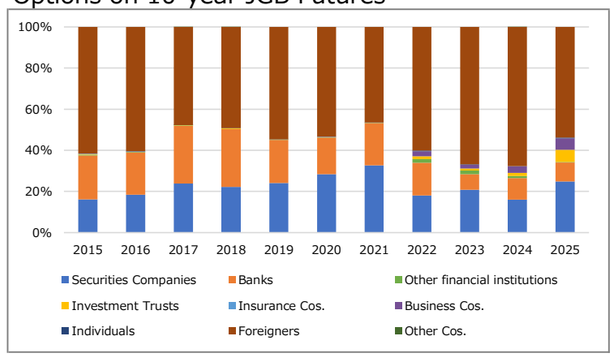
[Trading Volume and Open Interest]

Options on 10-year JGB Futures



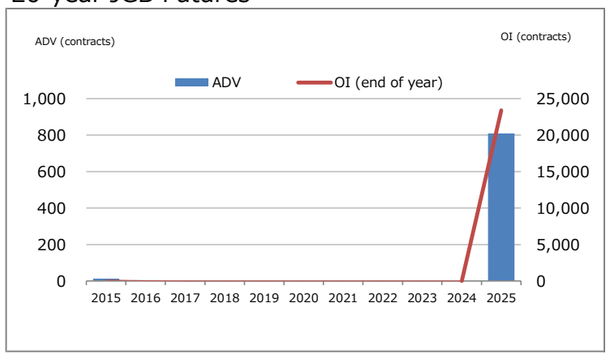
[Breakdown of Trading Volume by Investor Type]

Options on 10-year JGB Futures

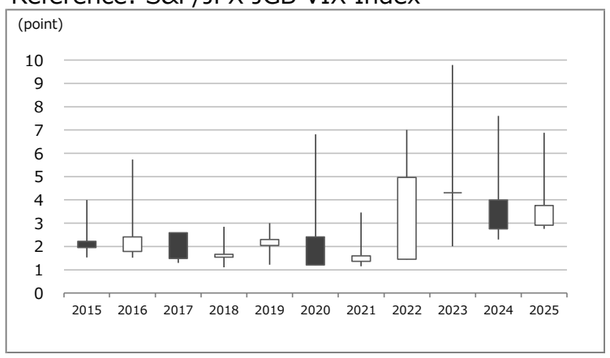


Source: OSE, Trading by Type of Investors "Without proprietary and brokerage classification (JGB)"

20-year JGB Futures



Reference: S&P/JPX JGB VIX Index



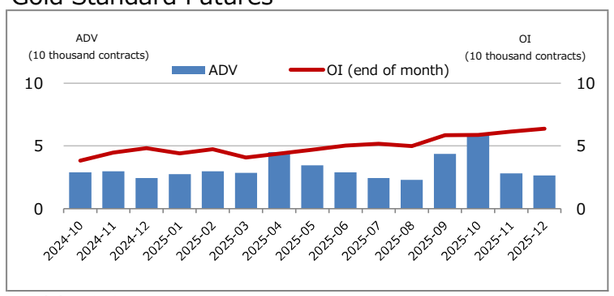
JPX Derivatives Market Highlights (2025)

Futures and Options on Precious Metal

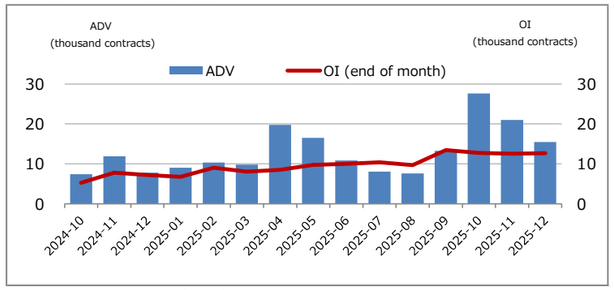
Monthly Data

[Trading Volume and Open Interest]

Gold Standard Futures



Gold Mini Futures



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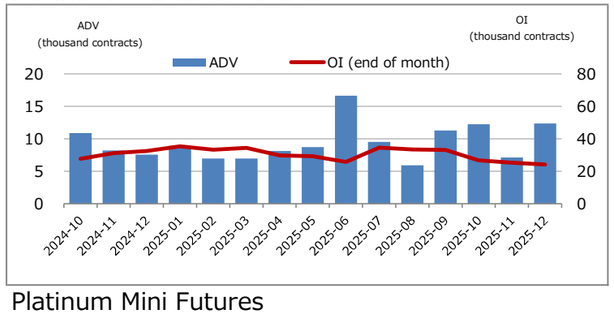

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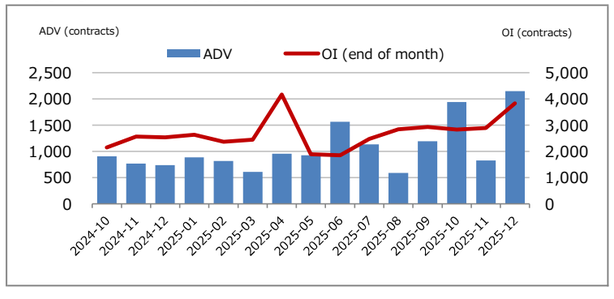
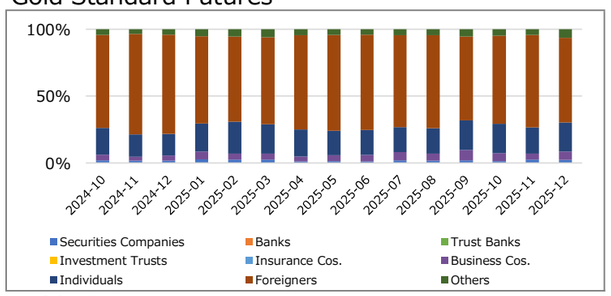


[Breakdown of Trading Volume by Investor Type]

Gold Standard Futures



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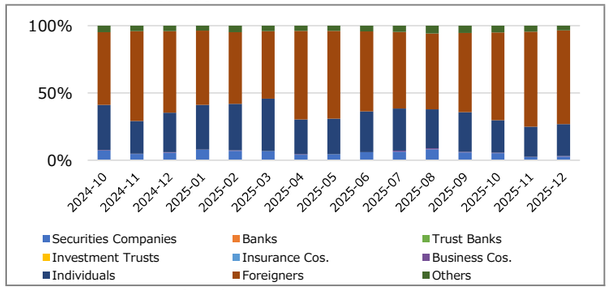

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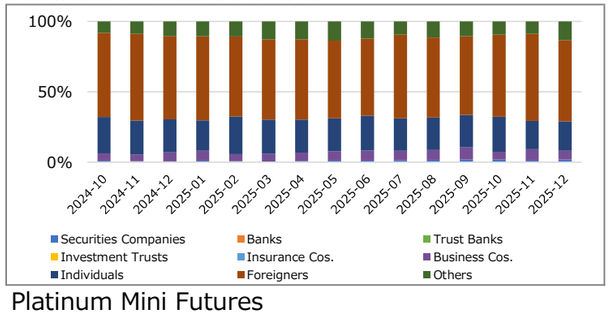

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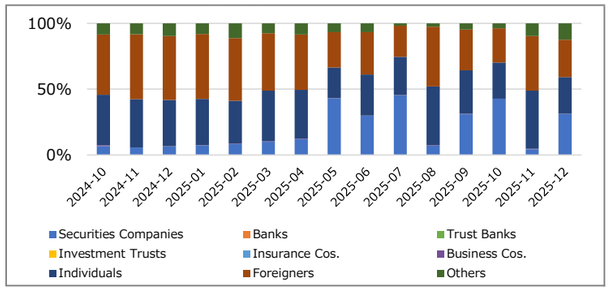
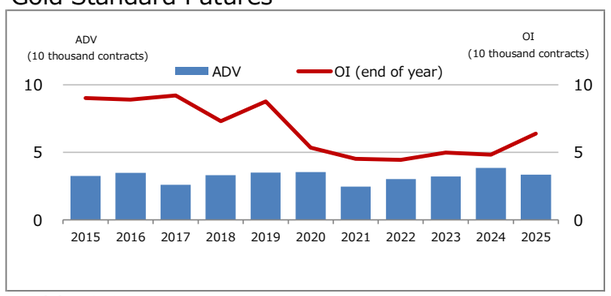


Yearly Data

[Trading Volume and Open Interest]

Gold Standard Futures



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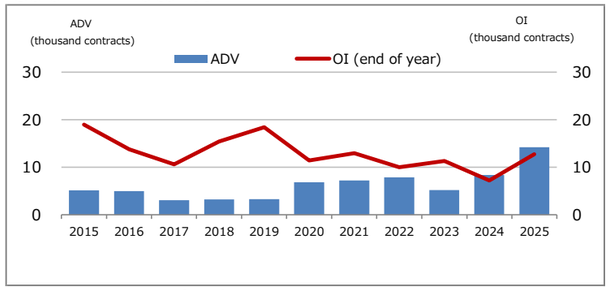

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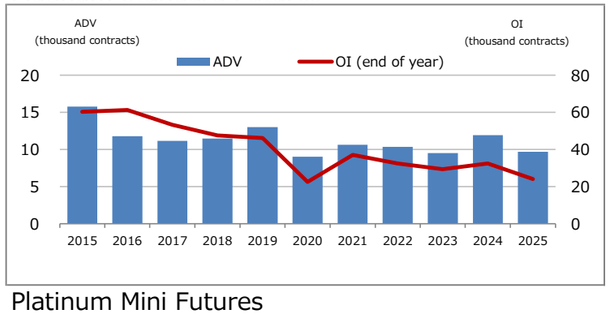

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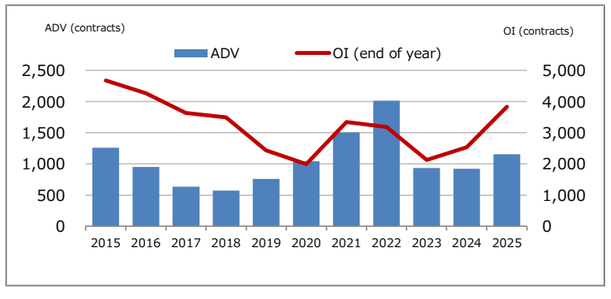
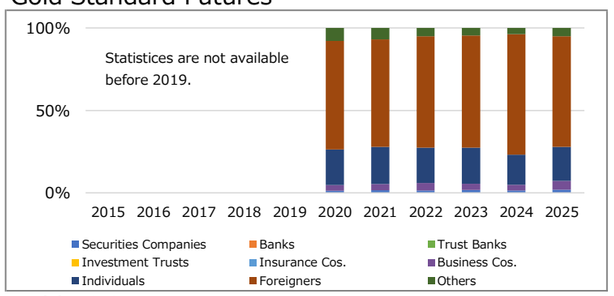


[Breakdown of Trading Volume by Investor Type]

Gold Standard Futures



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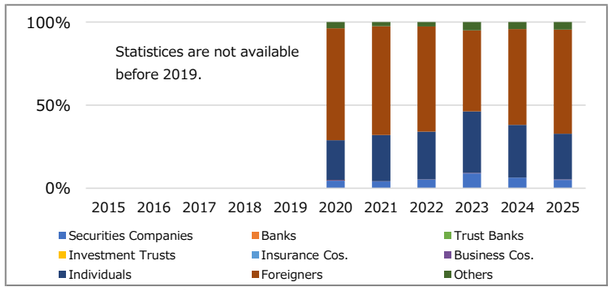

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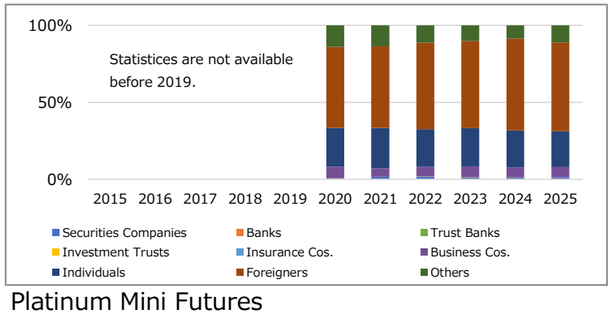

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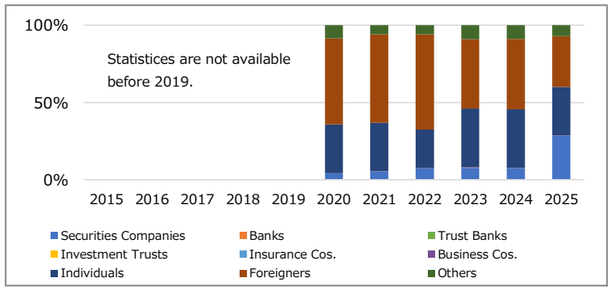


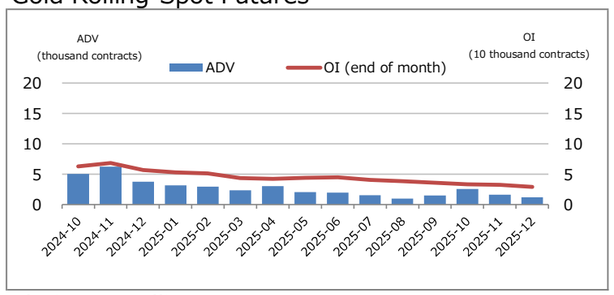
JPX Derivatives Market Highlights (2025)

Futures and Options on Precious Metal & Agricultural Produce

Monthly Data

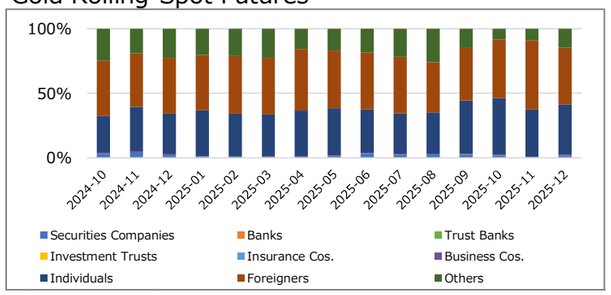
[Trading Volume and Open Interest]

Gold Rolling-Spot Futures

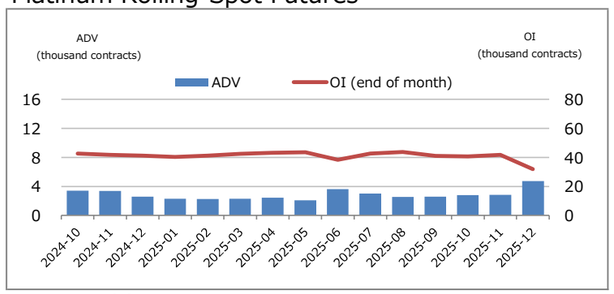


[Breakdown of Trading Volume by Investor Type]

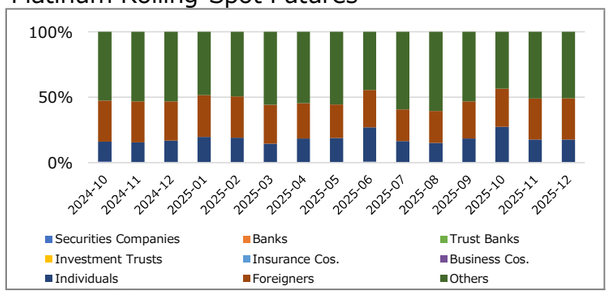
Gold Rolling-Spot Futures



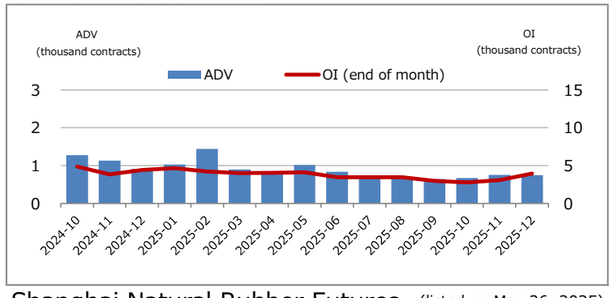
Platinum Rolling-Spot Futures



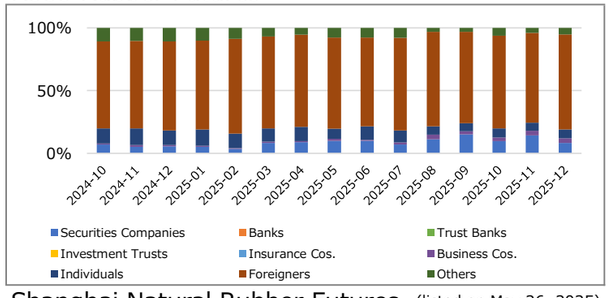
Platinum Rolling-Spot Futures



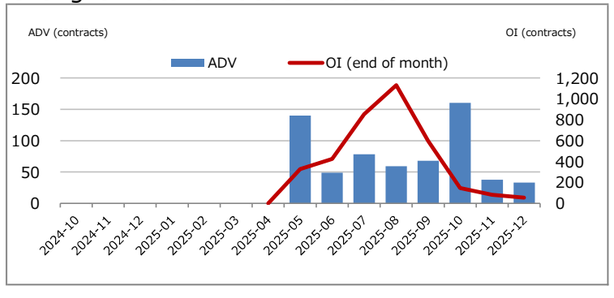
RSS3 Rubber Futures



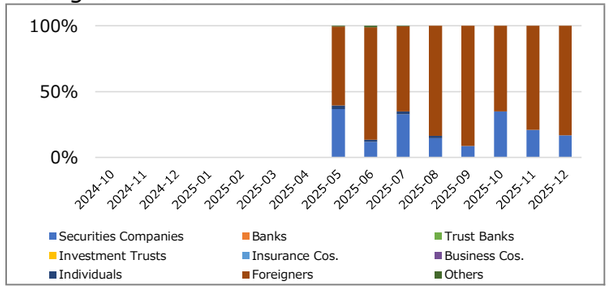
RSS3 Rubber Futures



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



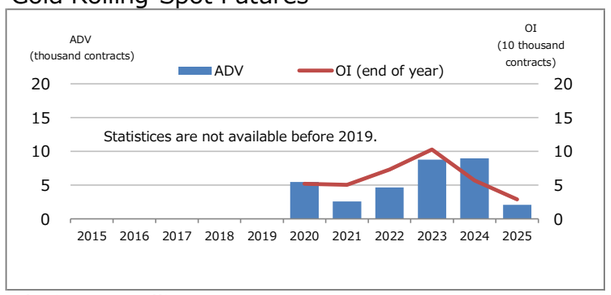
Shanghai Natural Rubber Futures (listed on May 26, 2025)



Yearly Data

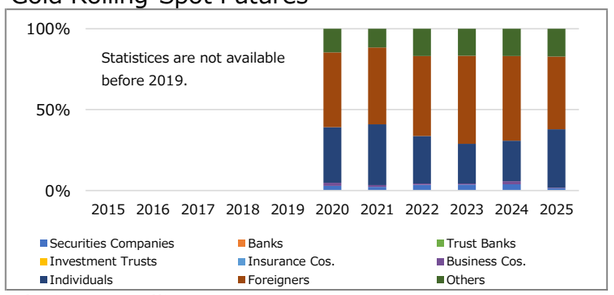
[Trading Volume and Open Interest]

Gold Rolling-Spot Futures

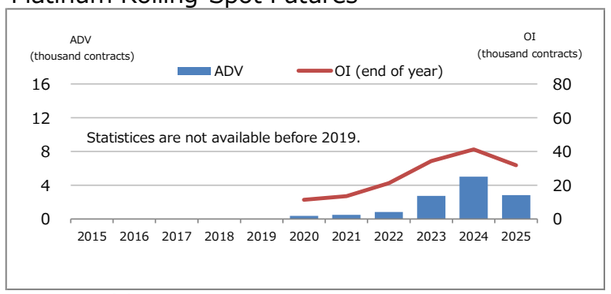


[Breakdown of Trading Volume by Investor Type]

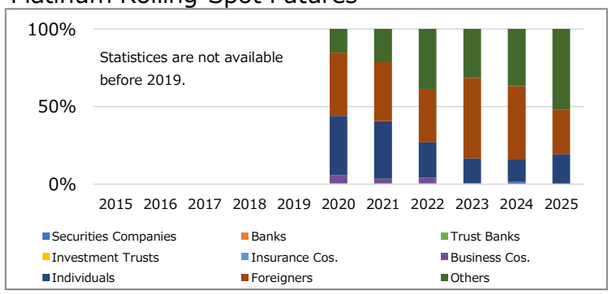
Gold Rolling-Spot Futures



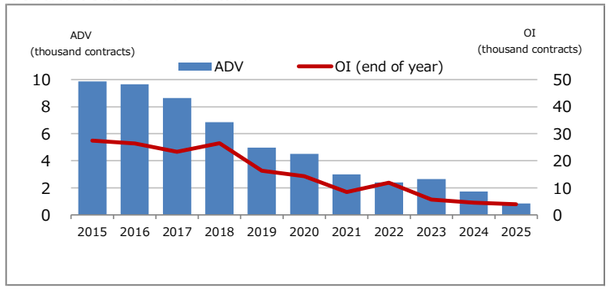
Platinum Rolling-Spot Futures



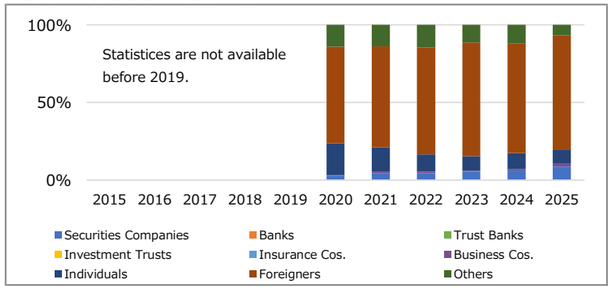
Platinum Rolling-Spot Futures



RSS3 Rubber Futures



RSS3 Rubber Futures



JPX Derivatives Market Highlights (2025)

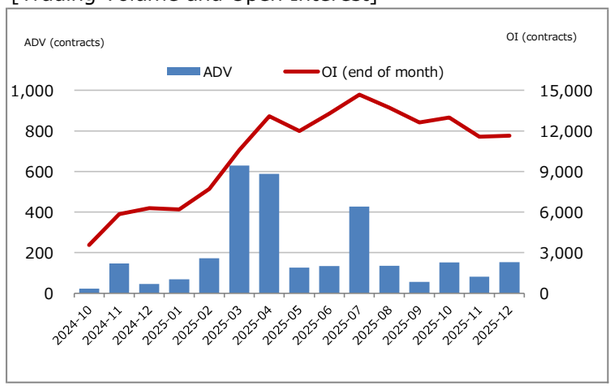
Futures and Options on Energy

Monthly Data

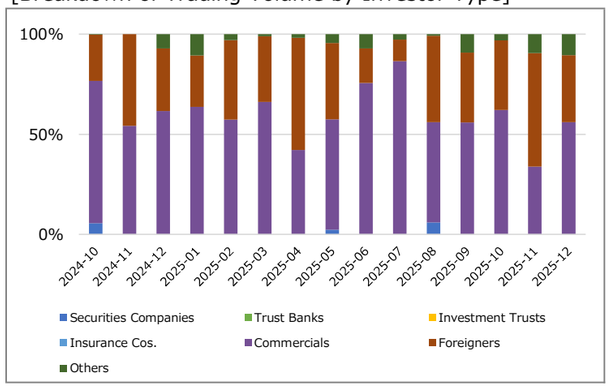
Yearly Data

Electricity Futures

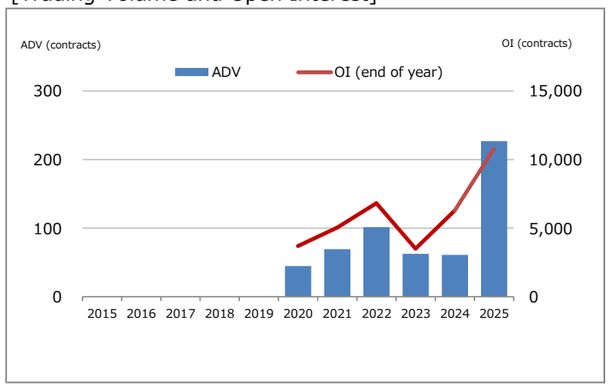
[Trading Volume and Open Interest]



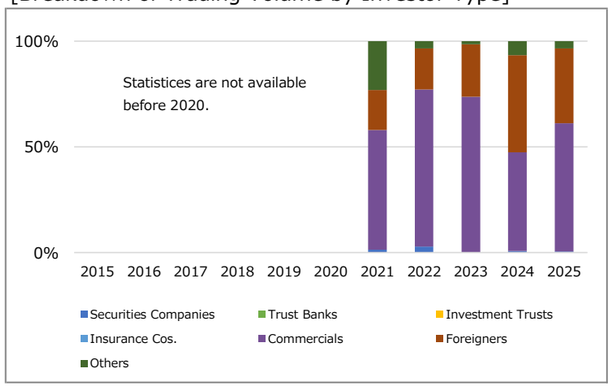
[Breakdown of Trading Volume by Investor Type]



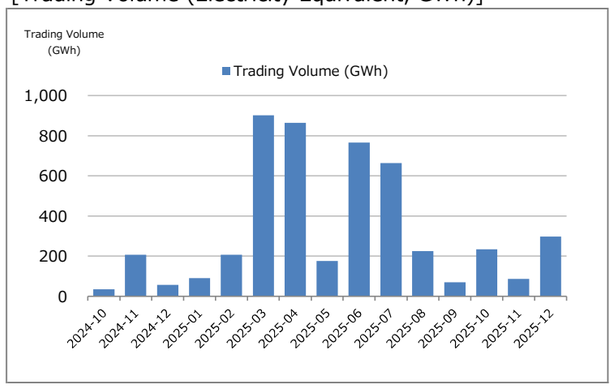
[Trading Volume and Open Interest]



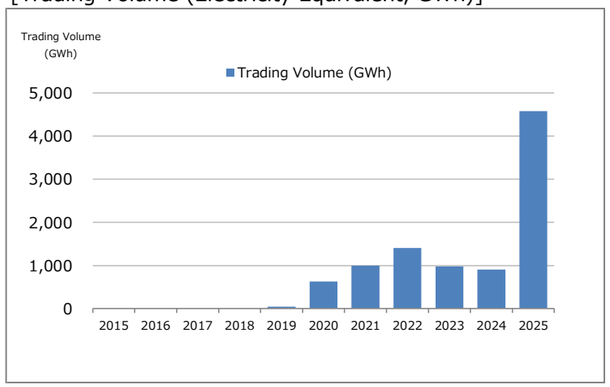
[Breakdown of Trading Volume by Investor Type]



[Trading Volume (Electricity Equivalent, GWh)]

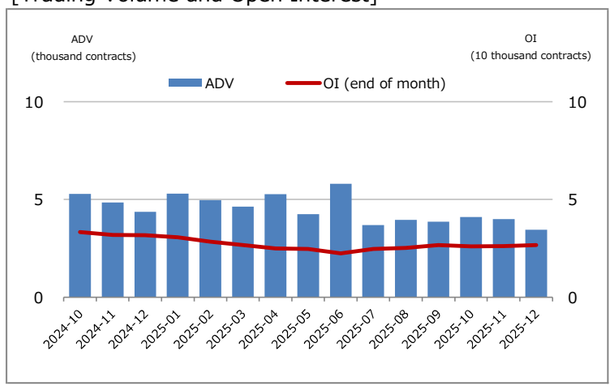


[Trading Volume (Electricity Equivalent, GWh)]

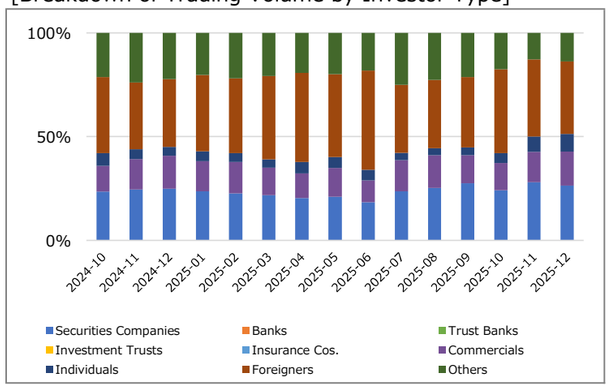


Platts Dubai Crude Oil Futures

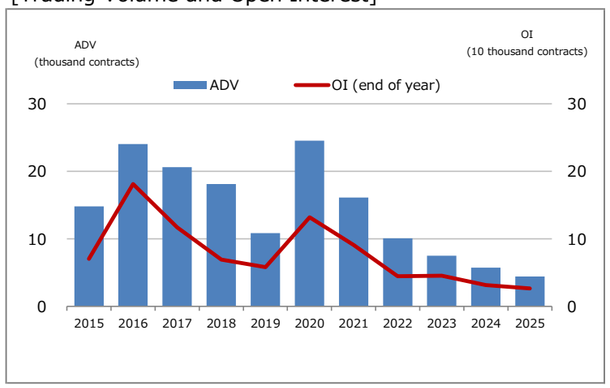
[Trading Volume and Open Interest]



[Breakdown of Trading Volume by Investor Type]



[Trading Volume and Open Interest]



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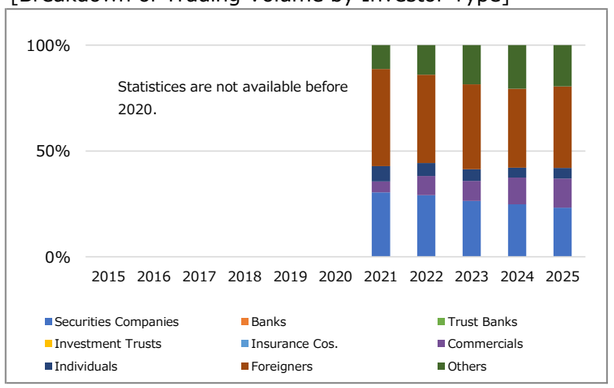

Contact

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

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