

Overview of Trading Participant Fees

As of September 21, 2021
Osaka Exchange, Inc.

I. Basic Fees

Trading Participant Classification		Basic Fees(monthly)
Futures, etc. Trading Participant		JPY 700,000(*)
Government Bond Futures, etc. Trading Participant		JPY 200,000
Commodity Futures, etc. Trading Participant	Broker Participant	JPY 100,000
	Proprietary Trading Participant	JPY 50,000

(*) In cases where a Futures, etc. Trading Participant falls under (a) or (b) or (c), the amount specified in (a) or (b) or (c) shall be deducted.

(a)	Cases where a Futures, etc. Trading Participant did not place orders (including correction and cancellation orders; the same shall apply hereafter) for government bond futures or government bond futures options in the previous month	JPY 200,000
(b)	Cases where a Futures, etc. Trading Participant did not place orders for index futures, security options, or index options in the previous month	JPY 200,000
(c)	Cases where a Futures, etc. Trading Participant did not place orders for commodity futures or commodity futures options in the previous month	JPY 100,000

II. Trading and Clearing Fees

1. JGB Futures

		Trading Fee		Clearing Fee (*1)			
		Basis of Calculation	Fee Rate	Basis of Calculation	Fee Rate	For Final Settlement	
JGB	Large	trading contract (*2)	JPY 95	trading contract for obligations assumed by JSCC (*3)	JPY 49	contract for physical delivery	JPY 132
	Mini	trading contract	JPY 20			contract for final settlement	JPY 15

2. Index Futures

			Trading Fee		Clearing Fee (*1)							
			Basis of Calculation	Fee Rate	Basis of Calculation	Fee Rate	For Final Settlement					
Nikkei 225	Large	Proprietary	trading contract	JPY 70 (*4)	trading contract for obligations assumed by JSCC	JPY 20	contract for final settlement	JPY 130				
		Customer		JPY 110 (*4)								
	Mini	Proprietary		JPY 7 (*4)					JPY 2	JPY 13		
		Customer		JPY 11 (*4)					JPY 20	JPY 57		
TOPIX	Large			JPY 7					JPY 2	JPY 6		
	Mini			JPY 55 (*4)					JPY 2	JPY 13		
JPX-Nikkei Index 400									JPY 7	JPY 2	JPY 13	JPY 13
RN Prime									JPY 29	JPY 16	JPY 45	JPY 45
TSE Mothers Index / TOPIX Core30 / TSE REIT Index									JPY 7	JPY 2	JPY 6	JPY 6
TOPIX Banks Index									JPY 55	JPY 20	JPY 57	JPY 57
DJIA / TAIEX / FTSE China 50 Index									JPY 40	JPY 5	JPY 45	JPY 45
Nikkei 225 VI									JPY 80	JPY 20	JPY 100	JPY 100
Nikkei 225 Dividend Index				JPY 40 (*4)(*5)	JPY 10	JPY 30	JPY 30					
Nikkei 225 Total Return Index				JPY 110	JPY 20	JPY 130	JPY 130					
CME Group Petroleum Index				JPY 20	JPY 4	JPY 24	JPY 24					

3. Commodity Futures

		Trading Fee		Clearing Fee (*1)			
		Basis of Calculation	Fee Rate	Basis of Calculation	Fee Rate	For Final Settlement	
						Basis of Calculation	Fee Rate
Precious Metals	Gold Standard / Silver / Platinum Standard / Palladium	trading contract	JPY 59	trading contract for obligations assumed by JSCC	JPY 9	contract for physical delivery	JPY 145
	Gold Mini / Platinum Mini		JPY 5		JPY 2	contract for final settlement	JPY 14
	Gold Rolling-Spot / Platinum Rolling-Spot		JPY 20		JPY 9	contract for delivery on request	JPY 145
Rubber	RSS3 Rubber/ TSR20 Rubber		JPY 59		JPY 9	contract for physical delivery	JPY 145
Agricultural	Corn / Soybean / Azuki (Red Bean)		JPY 59		JPY 9	contract for physical delivery	JPY 145

4. Security Options

	Trading Fee		Clearing Fee (*1)			
	Basis of Calculation	Fee Rate	Basis of Calculation	Fee Rate	For Exercise	
					Basis of Calculation	Fee Rate
Security Options	notional value(*6)	0.2bps	notional value for obligations assumed by JSCC	0.2bps	notional value to be paid or received through options exercise or assignment	0.2bps

5. Options on JGB-Futures

	Trading Fee		Clearing Fee (*1)			
	Basis of Calculation	Fee Rate	Basis of Calculation	Fee Rate	For Exercise	
					Basis of Calculation	Fee Rate

Options on JGB Futures	trading contract	JPY 40	trading contract for obligations assumed by JSCC	JPY 10	contract to be paid or received through options exercise or assignment	JPY 10
------------------------	------------------	--------	--	--------	--	--------

6. Index Options

		Trading Fee		Clearing Fee (*1)			
		Basis of Calculation	Fee Rate	Basis of Calculation	Fee Rate	For Exercise	
						Basis of Calculation	Fee Rate
Nikkei 225 Options	Regular Options/ Flexible Options	trading value	5.0 bps (*4)(*7)	trading value for obligations assumed by JSCC	0.5 bps (*8)	the amount to be paid or received through options exercise or assignment	5.5 bps (*8)
	Weekly Options	trading contract	JPY 40	trading contract for obligations assumed by JSCC	JPY 10	contract to be paid or received through options exercise or assignment	JPY 130
TOPIX Options / JPX-Nikkei 400 Options / TOPIX Banks Index Options			JPY 40		JPY 10		JPY 10
TSE REIT Index Options			JPY 7		JPY 2		JPY 2

7. Options on Commodity Futures

		Trading Fee		Clearing Fee (*1)			
		Basis of Calculation	Fee Rate	Basis of Calculation	Fee Rate	For Exercise	
						Basis of Calculation	Fee Rate
Options on Gold Futures	trading contract		JPY 5	trading contract for obligations assumed by JSCC	JPY 2	contract to be paid or received through options exercise or assignment	JPY 22

(*1) Clearing fee rate is the rate set by Japan Securities Clearing Corporation (JSCC) which OSE designates as the clearing house.

(*2) Trading fee rate for trading through exercise or assignment of options on JGB futures is JPY 82 and trading fee rate for physical delivery is JPY 10.

(*3) Regarding large contract, clearing fee rate for a contract executed through exercise or assignment of options on JGB futures is JPY 49.

(*4) Trading fee rate is calculated by using the volume discount table which is based on the average monthly trading volume or value (refer to Table (1) ~ (5) below)

(*5) JPY 7 per contract, for the time being.

(*6) Notional value is calculated by multiplying the base prices of underlying securities by the quantity of an underlying security for one trading unit of the securities options

(*7) Trading fee per contract is floored at JPY 5 and capped at JPY 350.

(*8) Clearing fee per contract is capped at JPY 35 (for trading contract for obligations assumed by JSCC) / JPY 385 (for contract for exercise or assignment).

Volume Discount for Trading Fees

> Trading fees for trading below will be calculated using the following formula:

(the amounts obtained by applying a monthly average trading volume [value] of a Transaction Participant for 3 months counting backward from 2 months before the calculation month to the table below / monthly average trading volume [value] for said 3 months) × (the trading volume [value] of said Transaction Participant of the calculation month)

Table (1): Volume Discount Table for Trading Fee (Nikkei 225 Futures (Large))

Monthly Average Trading Volume for 3 Months Counting Backward from 2 Months before the Calculation Month (excluding Flexible Futures)	Fee per Contract	
	Proprietary	Customer
For the part of less than or equal to 10,000 contracts	JPY 70	JPY 110
For the part of more than 10,000 contracts but less than or equal to 50,000 contracts	JPY 35	JPY 70
For the part of more than 50,000 contracts but less than or equal to 100,000 contracts	JPY 20	JPY 40
For the part of more than 100,000 contracts	JPY 15	JPY 30

Table (2): Volume Discount Table for Trading Fee (Nikkei 225 Futures (Mini))

Monthly Average Trading Volume for 3 Months Counting Backward from 2 Months before the Calculation Month	Fee per Contract	
	Proprietary	Customer
For the part of less than or equal to 100,000 contracts	JPY 7	JPY 11
For the part of more than 100,000 contracts but less than or equal to 500,000 contracts	JPY 6	JPY 8
For the part of more than 500,000 contracts but less than or equal to 1,000,000 contracts	JPY 4	JPY 6
For the part of more than 1,000,000 contracts	JPY 3.5	JPY 4.5

Table (3): Volume Discount Table for Trading Fee (TOPIX Futures (Large))

Monthly Average Trading Volume for 3 Months Counting Backward from 2 Months before the Calculation Month (excluding Flexible Futures)	Fee per Contract
	For the part of less than or equal to 100,000 contracts
For the part of more than 100,000 contracts but less than or equal to 300,000 contracts	JPY 35
For the part of more than 300,000 contracts	JPY 30

Table (4): Volume Discount Table for Trading Fee (Nikkei 225 Dividend Index Futures)

Monthly Average Trading Volume for 3 Months Counting Backward from 2 Months before the Calculation Month	Fee per Contract
For the part of less than or equal to 5,000 contracts	JPY 40
For the part of more than 5,000 contracts	JPY 20

Table (5): Volume Discount Table for Trading Fee (Nikkei 225 Option; excluding Weekly Options)

Monthly Average Trading Value for 3 Months Counting Backward from 2 Months before the Calculation Month (excluding Flexible Options and Weekly Options)	Fee Rate
For the part of less than or equal to JPY 10 billion	5.0 bps
For the part of more than JPY 10 billion yen but less than or equal to JPY 25 billion	3.5 bps
For the part of more than JPY 25 billion yen but less than or equal to JPY 35 billion	2.5 bps
For the part of more than JPY 35 billion	1.5 bps

III. Give-up Fees

1. JGB Futures

		Basis of Calculation	Fee Rate
JGB	Large	volume of sales or purchases pertaining to give-up	JPY 5
	Mini		JPY 1

2. Index Futures

		Basis of Calculation	Fee Rate
Nikkei 225	Large	volume of sales or purchases pertaining to give-up	JPY 5
TOPIX			
RN Prime			
TOPIX Banks Index			
DJIA			
TAIEX			
FTSE China 50 Index			
Nikkei 225 VI	Mini		JPY 2
Nikkei 225 Total Return Index			
CME Group Petroleum Index			JPY 1
Nikkei 225			
TOPIX			
JPX-Nikkei Index 400			
TSE Mothers Index			
TOPIX Core30			
TSE REIT Index			
Nikkei 225 Dividend Index			
TOPIX Dividend Index			
TOPIX Core30 Dividend Index			

3. Commodity Futures

	Basis of Calculation	Fee Rate
Gold Standard / Silver / Platinum Standard / Palladium	volume of sales or purchases pertaining to give-up	JPY 5
RSS3 Rubber / TSR20 Rubber		
Corn / Soybean / Azuki (Red Bean)		JPY 2
Gold Mini / Platinum Mini		
Gold Rolling-Spot / Platinum Rolling-Spot		

4. Options

	Basis of Calculation	Fee Rate
Security Options	volume of sales or purchases pertaining to give-up	JPY 5
Options on JGB Futures		
Nikkei 225 Options / TOPIX Options / JPX-Nikkei 400 Options / TOPIX Banks Index Options		
TSE REIT Index Options		JPY 1
Options on Gold Futures		JPY 2

(*) A Clearing Execution Trading Participant pays give-up fees to OSE.

IV. Derivatives Trading System Connection Fees

1. Sub-Participant Code Usage Fee

		Fee (Monthly)	Note
Sub-Participant Code (Standard)	Per unit	JPY 5,000	No charge for up to 3 codes
Sub-Participant Code (STP)	Per unit	JPY 50,000	

2. User ID Usage Fee

Type of User ID		Fee (Monthly)	Note	
API	General	Per unit	JPY 18,000	No charge for up to 2 IDs
	Trading (Including admin user)	Per unit	JPY 10,000	No charge for up to total 2 IDs
	High Frequency	Per unit	JPY 28,000	
	TradeGuard	Per unit	JPY 50,000	No charge for up to 4 IDs
OUCH	OUCH (Normal)	Per unit (*)	JPY 50,000	
	OUCH (MM)			

(*) Regarding to OUCH user ID, initial setting fee (JPY10,000) will be charged to new application for each user ID.