

Change in Derivatives Market Trading Hours in Connection with Extension of Trading Hours at TSE

May 11, 2023
Osaka Exchange, Inc.

I. Purpose

The trading hours of the derivatives market at Osaka Exchange, Inc. (OSE) shall be changed as follows in connection with the extension of trading hours[†] at Tokyo Stock Exchange, Inc. (TSE) scheduled for November 2024.

II. Outline

Item	Description	Notes
1. Change in Trading Hours (1) Auction Market	<ul style="list-style-type: none">• Trading hours for the auction market shall be changed as follows (changes underlined).a. Index Futures, Index Options, Commodity Futures, and Commodity Options	<ul style="list-style-type: none">• Trading hours for JGB Futures, JGB Options and Interest Rate Futures will not be changed.

[†] Please see the following for details.

Revisions to Trading Rules for Strengthening Functions of Cash Equity Market in Connection with Launch of Next Generation Trading System:
<https://www.jpx.co.jp/english/rules-participants/public-comment/>

Item	Description				Notes
	Trading session	Auction segment	Before	After	<ul style="list-style-type: none"> Trading hours for Nikkei 225 micro Futures, Nikkei 225 mini Options, and ESG Index Futures shall also be in accordance with the table on the left.
Day Session (note 1)	Opening auction		8:45 a.m.	No change	
	Regular session		From 8:45 a.m. to 3: <u>10</u> p.m.	From 8:45 a.m. to 3: <u>40</u> p.m.	
	Closing auction		3: <u>15</u> p.m.	3: <u>45</u> p.m.	
Night session (notes 2, 3)	Opening auction		<u>4:30 p.m.</u>	<u>5:00 p.m.</u>	
	Regular session		From <u>4:30 p.m.</u> to 5:55 a.m. the next day	From <u>5:00 p.m.</u> to 5:55 a.m. the next day	
	Closing auction		6:00 a.m. the next day	No change	
<p>Notes: 1. The time of the day session's opening auction and the start of the day session's regular session for trading of Nikkei 225 VI Futures, RSS3 Rubber Futures, and TSR20 Rubber Futures will be unchanged at 9:00 a.m.</p> <p>2. The end of the night session's regular session and the time of the night session's closing auction for trading of Nikkei 225 VI Futures, RSS3 Rubber Futures, and TSR20 Rubber Futures will be unchanged at 6:55 p.m. and 7:00 p.m., respectively.</p> <p>3. TAIEX Futures do not have a night session (the day session shall be in accordance with the above table).</p> <ul style="list-style-type: none"> The definition of a trading day shall be from 4:45 p.m. on a business day to 4:30 p.m. the following day (or one business day later if said day is a non-business day). The order acceptance period before the opening auction of the night session shall be from 4:45 p.m. to 5:00 p.m. <ul style="list-style-type: none"> Currently, the definition of a trading day is from 4:15 p.m. on a business day to 4:00 p.m. the following day (or one business 					

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<p>(2) J-NET Market</p>	<p>b. Security Options</p> <table border="1" data-bbox="539 260 1516 751"> <thead> <tr> <th data-bbox="539 260 723 357">Trading session</th> <th data-bbox="723 260 949 357">Auction segment</th> <th data-bbox="949 260 1232 357">Before</th> <th data-bbox="1232 260 1516 357">After</th> </tr> </thead> <tbody> <tr> <td data-bbox="539 357 723 555" rowspan="3">Morning Session</td> <td data-bbox="723 357 949 405">Opening auction</td> <td data-bbox="949 357 1232 405">9:00 a.m.</td> <td data-bbox="1232 357 1516 405">No change</td> </tr> <tr> <td data-bbox="723 405 949 505">Regular session</td> <td data-bbox="949 405 1232 505">From 9:00 a.m. to 11:30 a.m.</td> <td data-bbox="1232 405 1516 505">No change</td> </tr> <tr> <td data-bbox="723 505 949 555">Closing auction</td> <td data-bbox="949 505 1232 555">11:35 a.m.</td> <td data-bbox="1232 505 1516 555">No change</td> </tr> <tr> <td data-bbox="539 555 723 751" rowspan="3">Afternoon Session</td> <td data-bbox="723 555 949 603">Opening auction</td> <td data-bbox="949 555 1232 603">12:30 p.m.</td> <td data-bbox="1232 555 1516 603">No change</td> </tr> <tr> <td data-bbox="723 603 949 703">Regular session</td> <td data-bbox="949 603 1232 703">From 12:30 p.m. to 3:10 p.m.</td> <td data-bbox="1232 603 1516 703">From 12:30 p.m. to 3:40 p.m.</td> </tr> <tr> <td data-bbox="723 703 949 751">Closing auction</td> <td data-bbox="949 703 1232 751">3:15 p.m.</td> <td data-bbox="1232 703 1516 751">3:45 p.m.</td> </tr> </tbody> </table>	Trading session	Auction segment	Before	After	Morning Session	Opening auction	9:00 a.m.	No change	Regular session	From 9:00 a.m. to 11:30 a.m.	No change	Closing auction	11:35 a.m.	No change	Afternoon Session	Opening auction	12:30 p.m.	No change	Regular session	From 12:30 p.m. to 3:10 p.m.	From 12:30 p.m. to 3:40 p.m.	Closing auction	3:15 p.m.	3:45 p.m.	<p>day later if said day is a non-business day).</p> <ul style="list-style-type: none"> Currently, the order acceptance period before the opening auction of the night session is from 4:15 p.m. to 4:30 p.m.
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2. Others	<ul style="list-style-type: none"> Other necessary revisions shall be made. 	<ul style="list-style-type: none"> Please refer to the attachment for the settlement prices and other reporting time limits determined by Japan Securities Clearing Corporation (JSCC).‡ 															

III. Implementation Date (Scheduled)

These revisions shall be implemented in line with the extension of trading hours at TSE (scheduled for November 5, 2024).

‡ Partial Revision of Clearing Framework associated with Trading Hour Revisions at Tokyo Stock Exchange, Osaka Exchange and Tokyo Commodity Exchange:
<https://www.jpx.co.jp/jsccl/en/public.html>