

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

May 11, 2023

Tokyo Commodity Exchange, Inc.

I. Purpose

The trading hours of the derivatives market at Tokyo Commodity Exchange, Inc. (TOCOM) 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 Trading	<ul style="list-style-type: none">Trading hours for auction trading shall be changed as follows (changes underlined). 1. Day Session <table border="1"><thead><tr><th>Trading Segment</th><th>Before</th><th>After</th></tr></thead><tbody><tr><td>Opening Auction</td><td>8:45 a.m.</td><td>No change</td></tr><tr><td>Zaraba</td><td>From 8:45 a.m. to 3:<u>10</u> p.m.</td><td>From 8:45 a.m. to 3:<u>40</u> p.m.</td></tr><tr><td>Closing Auction</td><td>3:<u>15</u> p.m.</td><td>3:<u>45</u> p.m.</td></tr></tbody></table> 2. Night Session*	Trading Segment	Before	After	Opening Auction	8:45 a.m.	No change	Zaraba	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.	
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Opening Auction	8:45 a.m.	No change												
Zaraba	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.												

[†] 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/index.html>

Item	Description	Notes												
<p>(2) Off-floor Transactions, etc.</p>	<table border="1"> <thead> <tr> <th data-bbox="517 212 808 263">Trading Segment</th> <th data-bbox="808 212 1171 263">Before</th> <th data-bbox="1171 212 1534 263">After</th> </tr> </thead> <tbody> <tr> <td data-bbox="517 263 808 314">Opening Auction</td> <td data-bbox="808 263 1171 314">4:30 p.m.</td> <td data-bbox="1171 263 1534 314">5:00 p.m.</td> </tr> <tr> <td data-bbox="517 314 808 411">Zaraba</td> <td data-bbox="808 314 1171 411">From 4:30 p.m. to 5:55 a.m. the next day</td> <td data-bbox="1171 314 1534 411">From 5:00 p.m. to 5:55 a.m. the next day</td> </tr> <tr> <td data-bbox="517 411 808 459">Closing Auction</td> <td data-bbox="808 411 1171 459">6:00 am the next day</td> <td data-bbox="1171 411 1534 459">No change</td> </tr> </tbody> </table>	Trading Segment	Before	After	Opening Auction	4:30 p.m.	5:00 p.m.	Zaraba	From 4:30 p.m. to 5:55 a.m. the next day	From 5:00 p.m. to 5:55 a.m. the next day	Closing Auction	6:00 am the next day	No change	<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.
	Trading Segment	Before	After											
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	Closing Auction	6:00 am the next day	No change											
	<p>*The end of zaraba (6:55 p.m.) and the closing auction of the night session (7:00 p.m.) for trading of Electricity Futures in the Energy Market shall not be changed.</p> <ul style="list-style-type: none"> 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"> Trading hours for off-floor transactions, EFP transactions, and EFS transactions shall be changed as below. 													
	<p>1. Day Session</p>													
	<table border="1"> <thead> <tr> <th data-bbox="546 847 1025 898">Before</th> <th data-bbox="1025 847 1505 898">After</th> </tr> </thead> <tbody> <tr> <td data-bbox="546 898 1025 997">From 8:20 a.m. to 4:00 p.m.</td> <td data-bbox="1025 898 1505 997">From 8:20 a.m. to 4:30 p.m.</td> </tr> </tbody> </table>	Before	After	From 8:20 a.m. to 4:00 p.m.	From 8:20 a.m. to 4:30 p.m.									
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<p>*The end of the night session for trading of Electricity Futures in the Energy Market (7:30 p.m.) shall not be changed (trading hours for the day session will be changed as in the above table).</p>														

Item	Description	Notes
2. Other Other	<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/jsc/en/public.html>