

July 22, 2014

Introducing Sub-yen Tick Sizes for TOPIX100 Stocks

- From July 22, 2014, sub-yen tick sizes will be introduced for TOPIX100 stocks, and TOPIX100 stock prices will contain decimals.
- 0.5 yen tick sizes will be introduced under 5,000 yen, with increased granularity down to 0.1 yen under 1,000 yen.
- TOPIX100 is an index of 100 1st Section stocks with high liquidity and large market capitalization.
- Narrower tick sizes for high liquidity stocks are expected to increase investor convenience by offering price improvement and shorter waiting times till order execution with a wider choice of limit order prices.

(Note) Since the trading units of TOPIX100 stocks are either 100 or 1000 shares, trades will not result in payment with amounts under 1 yen.

Tick Sizes

- Increments of bids and offers for placing limit orders are determined based on order price levels. These increments are referred to as "tick sizes."

Narrower tick sizes are expected to increase investor convenience in the situations below.

<<Price improvement>>

Sell Quantity	Market	Buy Quantity
4,000	205	500
10,000	204	
7,000	203	
5,000	202	
8,000	201	
	200	8,000
	199	5,000
	198	3,000
	197	5,000
	196	4,000
	195	5,000

Change

Sell Quantity	Market	Buy Quantity
1,000	200.9	500
1,500	200.8	
2,000	200.7	
1,000	200.6	
2,000	200.5	
	200.4	2,000
	200.3	2,000
	200.2	2,500
	200.1	500
	200.0	1,000
	199.9	2,000

- Place a market order to buy 500 shares.
- 500 shares are executed at 201 yen.
- Traded value: 100,500 yen

- Place a market order to buy 500 shares.
- 500 shares are executed at 200.5 yen.
- Traded value: 100,250 yen

<<Shorter time to execution>>

Sell Quantity	Market	Buy Quantity
4,000	205	
10,000	204	
7,000	203	
5,000	202	
8,000	201	
	200	8,000
	199	5,000
	198	3,000
	197	5,000
	196	4,000
	195	5,000

Change

Sell Quantity	Market	Buy Quantity
1,000	200.9	
1,500	200.8	
2,000	200.7	
1,000	200.6	
2,000	200.5	
	200.4	2,000
	200.3	2,000
	200.2	2,500
	200.1	500
	200.0	1,000
	199.9	2,000

More order price options

- Place a limit order to buy 500 shares at 200 yen.
- At 200 yen, 8,000 shares have time priority over the new order (i.e., a matching sell order(s) for 8,500 shares is required to execute the new order).

- Place a limit order to buy 500 shares at 200.3 yen.
- Orders for 2,000 shares at 200.4 yen and 2,000 shares at 200.3 yen have priority over the new order (i.e., a matching sell order(s) for 4,500 shares is required to execute the new order).

<<Scheduled Changes in Tick Sizes>>

Price				Tick Size		
				TOPIX100 Constituents		Other Issues
				Current	2014/7/22~	
		Up to	1,000 yen	1 yen	0.1 yen	1 yen
More than	1,000 yen	"	3,000 yen	1 yen	0.5 yen	1 yen
"	3,000 yen	"	5,000 yen	1 yen	0.5 yen	5 yen
"	5,000 yen	"	10,000 yen	1 yen	1 yen	10 yen
"	10,000 yen	"	30,000 yen	5 yen	5 yen	10 yen
"	30,000 yen	"	50,000 yen	5 yen	5 yen	50 yen
"	50,000 yen	"	100,000 yen	10 yen	10 yen	100 yen
"	100,000 yen	"	300,000 yen	50 yen	50 yen	100 yen
"	300,000 yen	"	500,000 yen	50 yen	50 yen	500 yen
"	500,000 yen	"	1,000,000 yen	100 yen	100 yen	1,000 yen
"	1,000,000 yen	"	3,000,000 yen	500 yen	500 yen	1,000 yen
"	3,000,000 yen	"	5,000,000 yen	500 yen	500 yen	5,000 yen
"	5,000,000 yen	"	10,000,000 yen	1,000 yen	1,000 yen	10,000 yen
"	10,000,000 yen	"	30,000,000 yen	5,000 yen	5,000 yen	10,000 yen
"	30,000,000 yen	"	50,000,000 yen	5,000 yen	5,000 yen	50,000 yen
"	50,000,000 yen			10,000 yen	10,000 yen	100,000 yen

* Tick sizes above 3,000 yen have been narrowed for TOPIX100 constituents from January 14, 2014.

* The changes may be postponed due to unforeseen circumstances.



Cautionary note for investors

- ◆ How stock prices and order books are displayed may vary depending on the securities company to which you entrust your orders. For details, please confirm with your securities company.

Note:

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TOPIX100 Constituents (as of June 1, 2014)					
No.	Code	Issue	No.	Code	Issue
1	1605	INPEX CORPORATION	51	7203	TOYOTA MOTOR CORPORATION
2	1878	DAITO TRUST CONSTRUCTION CO.,LTD.	52	7267	HONDA MOTOR CO.,LTD.
3	1925	DAIWA HOUSE INDUSTRY CO.,LTD.	53	7269	SUZUKI MOTOR CORPORATION
4	1928	Sekisui House,Ltd.	54	7270	Fuji Heavy Industries Ltd.
5	1963	JGC CORPORATION	55	7731	NIKON CORPORATION
6	2502	Asahi Group Holdings,Ltd.	56	7741	HOYA CORPORATION
7	2503	Kirin Holdings Company,Limited	57	7751	CANON INC.
8	2802	Ajinomoto Co.,Inc.	58	7752	RICOH COMPANY,LTD.
9	2914	JAPAN TOBACCO INC.	59	7912	Dai Nippon Printing Co.,Ltd.
10	3382	Seven & I Holdings Co.,Ltd.	60	7974	Nintendo Co.,Ltd.
11	3402	TORAY INDUSTRIES,INC.	61	8001	ITOCHU Corporation
12	3407	ASAHI KASEI CORPORATION	62	8002	Marubeni Corporation
13	4063	Shin-Etsu Chemical Co.,Ltd.	63	8031	mitsui & CO.,LTD.
14	4188	Mitsubishi Chemical Holdings Corporation	64	8035	Tokyo Electron Limited
15	4452	Kao Corporation	65	8053	SUMITOMO CORPORATION
16	4502	Takeda Pharmaceutical Company Limited	66	8058	Mitsubishi Corporation
17	4503	Astellas Pharma Inc.	67	8113	UNICHARM CORPORATION
18	4523	Eisai Co.,Ltd.	68	8267	AEON CO.,LTD.
19	4568	DAIICHI SANKYO COMPANY,LIMITED	69	8306	Mitsubishi UFJ Financial Group,Inc.
20	4578	Otsuka Holdings Co.,Ltd.	70	8308	Resona Holdings, Inc.
21	4661	ORIENTAL LAND CO.,LTD.	71	8309	Sumitomo Mitsui Trust Holdings,Inc.
22	4901	FUJIFILM Holdings Corporation	72	8316	Sumitomo Mitsui Financial Group,Inc.
23	4911	Shiseido Company,Limited	73	8332	The Bank of Yokohama,Ltd.
24	5020	JX Holdings,Inc.	74	8411	Mizuho Financial Group,Inc.
25	5108	BRIDGESTONE CORPORATION	75	8591	ORIX CORPORATION
26	5201	Asahi Glass Company,Limited	76	8601	Daiwa Securities Group Inc.
27	5401	NIPPON STEEL & SUMITOMO METAL CO.	77	8604	Nomura Holdings, Inc.
28	5411	JFE Holdings,Inc.	78	8630	NKSJ Holdings,Inc.
29	5713	Sumitomo Metal Mining Co.,Ltd.	79	8725	MS&AD Insurance Group Holdings,Inc.
30	5802	Sumitomo Electric Industries,Ltd.	80	8750	The Dai-ichi Life Insurance Company,Limited
31	6273	SMC CORPORATION	81	8766	Tokio Marine Holdings,Inc.
32	6301	KOMATSU LTD.	82	8795	T&D Holdings, Inc.
33	6326	KUBOTA CORPORATION	83	8801	Mitsui Fudosan Co.,Ltd.
34	6367	DAIKIN INDUSTRIES,LTD.	84	8802	Mitsubishi Estate Company,Limited
35	6501	Hitachi,Ltd.	85	8830	Sumitomo Realty & Development Co.,Ltd.
36	6502	TOSHIBA CORPORATION	86	9020	East Japan Railway Company
37	6503	Mitsubishi Electric Corporation	87	9021	West Japan Railway Company
38	6594	NIDEC CORPORATION	88	9022	Central Japan Railway Company
39	6702	FUJITSU LIMITED	89	9064	YAMATO HOLDINGS CO.,LTD.
40	6752	Panasonic Corporation	90	9202	ANA HOLDINGS INC.
41	6758	SONY CORPORATION	91	9432	NIPPON TELEGRAPH AND TELEPHONE CO.
42	6861	KEYENCE CORPORATION	92	9433	KDDI CORPORATION
43	6902	DENSO CORPORATION	93	9437	NTT DOCOMO,INC.
44	6954	FANUC CORPORATION	94	9502	Chubu Electric Power Company,Incorporated
45	6971	KYOCERA CORPORATION	95	9503	The Kansai Electric Power Company,Inc.
46	6981	MURATA MANUFACTURING COM.,LTD.	96	9531	TOKYO GAS CO.,LTD.
47	6988	NITTO DENKO CORPORATION	97	9532	OSAKA GAS CO.,LTD.
48	7011	Mitsubishi Heavy Industries,Ltd.	98	9735	SECOM CO.,LTD.
49	7201	NISSAN MOTOR CO.,LTD.	99	9983	FAST RETAILING CO.,LTD.
50	7202	ISUZU MOTORS LIMITED	100	9984	SoftBank Corp.

(Note) The constituents may change due to events such as delisting.