



Planned Changes to SPAN and IM Add-on Charge for Introduction of New Products and Product Improvements (J-GATE3.0 May 2023 Projects)

Exchange & beyond

Japan Securities Clearing Corporation

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1. SPAN/IM Add-on Charge Improvement Overview

- This material explains the improvement of SPAN/IM add-on associated with May 2023 Project which is scheduled to launch at Osaka Exchange, Inc. (OSE) for J-GATE3.0. Please note that some additional changes may occur.

#	Project	Improvement overview	Details
1	Listing of Nikkei 225 micro Futures	<ul style="list-style-type: none"> Addition of related records in SPAN Risk Parameter File (RPF) Addition of related records in Add-on Charge Parameter File (APF) 	P.3, P.6
2	Launch of Nikkei 225 mini Options (Change of Nikkei 225 Weekly Options product spec and the like)	<ul style="list-style-type: none"> Addition of related records in SPAN Risk Parameter File (RPF) Addition of related records in Add-on Charge Parameter File (APF) 	P.4, P.6
3	Trading Scheme Change for Nikkei 225 Options (Addition of new contract month/rule change for Nikkei 225 Options strike price setup)	<ul style="list-style-type: none"> Addition of related records in SPAN Risk Parameter File (RPF) Addition of related records in Add-on Charge Parameter File (APF) 	P.5, P.6

Note: Refer to the Outlines of Specifications issued by OSE for project details.

<https://www.jpx.co.jp/english/rules-participants/public-comment/detail/d08/20220617-01.html>

1-2. Launch of Nikkei 225 Mini Options

- In align with change of Nikkei 225 weekly Options product spec. , Contract Size of “NK225W1、NK225W3、NK225W4、NK225W5” will change from 1,000 to 100.
- In align with this change, values set for margin, such as Contract Value Factor and Risk Array Value will become one-tenth of current value.
- As for Contract month contract with last trading day falling on preceding business day of second Friday, Commodity Code will be added as “NK225W2”.
- Records to receive an impact of this addition are Type2, 81, 82, B, P Records.
- Please note that due to SPAN’s specifications (restriction of number of lines), margins may not be fully offset between regular Options (NK225E) and mini Options (NK225W2).

Record data example

2	OSE	NK225	3JPYYPN	NK225FFL	FUT	NK225MCF	FUT	NK225MF	FUT	NK225W1	OOP	NK225W2	OOP	NK225W3	OOP
2	OSE	NK225	3JPYYPN	NK225W4	OOP	NK225W5	OOP								
B	OSENK225W1		OOP202208	202208	000000	00904		126	200003500000000060273002738	01000	20220805NK225		M	00000000	
B	OSENK225W2		OOP202208	202208	000000	00904		126	200003500000000079452002738	01000	20220812NK225		M	00000000	
B	OSENK225W2		OOP202209	202209	000000	00904		126	200003500000000156164002738	01000	20220909NK225		M	00000000	
B	OSENK225W2		OOP202210	202210	000000	00904		126	200003500000000252054002738	01000	20221014NK225		M	00000000	
B	OSENK225W3		OOP202207	202207	000000	00904		126	200003500000000002739002738	01000	20220715NK225		M	00000000	
B	OSENK225W4		OOP202207	202207	000000	00904		126	2000035000000000021917002738	01000	20220722NK225		M	00000000	
B	OSENK225W5		OOP202207	202207	000000	00904		126	2000035000000000041095002738	01000	20220729NK225		M	00000000	
P	OSENK225W1		OOPNK225W1		000002	0000100	00000000000000000001		JPYYSTD						
P	OSENK225W2		OOPNK225W2		000002	0000100	0000000000000000000001		JPYYSTD						
P	OSENK225W3		OOPNK225W3		000002	0000100	0000000000000000000001		JPYYSTD						
P	OSENK225W4		OOPNK225W4		000002	0000100	0000000000000000000001		JPYYSTD						
P	OSENK225W5		OOPNK225W5		000002	0000100	0000000000000000000001		JPYYSTD						
810	OSENK225W1	NK225	OOPP202208	202208	2975000	00006-00006-00035+00036+00048-00048-00076+00078+00090-									
820	OSENK225W1	NK225	OOPP202208	202208	2975000	00090-00116+00120+00132-00132-00076+00090-09998-000895120003045									
810	OSENK225W2	NK225	OOPC202208	202208	2662500	00022-00031+00049-00002+00002+00052+00080-00032-00023+									
820	OSENK225W2	NK225	OOPC202208	202208	2662500	00063+00111-00069-00040+00066+00070-00023+05016+002070370000665									
810	OSENK225W2	NK225	OOPP202208	202208	2662500	00029-00024+00014-00037+00047-00003+00003-00044+00068-									
820	OSENK225W2	NK225	OOPP202208	202208	2662500	00028-00008+00050+00093-00067-00015+00067-04983-002070370000575									
810	OSENK225W2	NK225	OOPC202209	202209	2662500	00033-00042+00061-00014+00006-00067+00090-00019-00014+									
820	OSENK225W2	NK225	OOPC202209	202209	2662500	00080+00121-00054-00033+00088+00067-00032+05081+002091150000915									
810	OSENK225W2	NK225	OOPP202209	202209	2662500	00040-00035+00026-00049+00055-00018+00013-00058+00076-									
820	OSENK225W2	NK225	OOPP202209	202209	2662500	00011-00002-00065+00100-00045-00018+00059-04913-002091150000840									
810	OSENK225W2	NK225	OOPC202210	202210	2662500	00044-00051+00070-00026+00020-00072+00098-00004-00002+									
820	OSENK225W2	NK225	OOPC202210	202210	2662500	00086+00128-00037-00022+00095+00064-00032+04808+002047260001015									
810	OSENK225W2	NK225	OOPP202210	202210	2662500	00050-00045+00034-00062+00067-00024+00021-00074+00087-									
820	OSENK225W2	NK225	OOPP202210	202210	2662500	00003-00009-00083+00109-00036-00022+00057-05106-002047260001165									
810	OSENK225W3	NK225	OOPC202207	202207	2275000	00007+00007+00035-00035-00049+00049+00077-00077-00091+									
820	OSENK225W3	NK225	OOPC202207	202207	2275000	00091+00119-00119-00133+00133+00086-00091+10000+012565980003965									
810	OSENK225W4	NK225	OOPP202207	202207	3000000	00007-00007-00035+00035+00049-00049-00077+00077+00091-									
820	OSENK225W4	NK225	OOPP202207	202207	3000000	00091-00119+00119+00133-00133-00085+00091-10000-000995250003290									
810	OSENK225W5	NK225	OOPC202207	202207	2287500	00000-00008+00040-00034-00041+00050+00080-00076-00082+									
820	OSENK225W5	NK225	OOPC202207	202207	2287500	00091+00121-00118-00122+00133+00085-00088+09657+004380090003850									

2. Change in Add-on Charge Parameter File

- In align with listing of Nikkei 225 micro Futures, records related to Nikkei 225 micro Futures will be added in Type 3 Record
- Please note that in align with change of Weekly Options product spec., the last 2 digits of Issue Code for “NK225W1, NK225W3, NK225W4, NK225W5” will be change from “20” to “26” and in align with change of Contract Size, Adjustment Multiplier will become one-tenth of the current value.
- Records related to Nikkei 225 mini Options “NK225W2” for which expiry date falls on 2nd week will be added to Type 3 Record.
- In align with Trading Scheme Change for Nikkei 225 Options, records related to new contract month and strike price will be recorded in Type 3.

Record data example

* Please note that, in below example, the first 7 digits of Option’s Issue Code (9-digit Code) are dummy value (different from production value) , as they change depending on the trade starting timing.

3	,	ADJUSTMULTIPLIER	,	NK225	,	NK225F	,	FUT	,		,	203006	,		,	0000000.00	,	165060018	,	01.000	,	+1.0000	,	+01.000000000
3	,	ADJUSTMULTIPLIER	,	NK225	,	NK225MCF	,	FUT	,		,	202208	,		,	0000000.00	,	167080023	,	01.000	,	+1.0000	,	+00.010000000
3	,	ADJUSTMULTIPLIER	,	NK225	,	NK225MCF	,	FUT	,		,	202209	,		,	0000000.00	,	167090023	,	01.000	,	+1.0000	,	+00.010000000
3	,	ADJUSTMULTIPLIER	,	NK225	,	NK225MCF	,	FUT	,		,	202210	,		,	0000000.00	,	167100023	,	01.000	,	+1.0000	,	+00.010000000
3	,	ADJUSTMULTIPLIER	,	NK225	,	NK225MCF	,	FUT	,		,	202212	,		,	0000000.00	,	167120023	,	01.000	,	+1.0000	,	+00.010000000
3	,	ADJUSTMULTIPLIER	,	NK225	,	NK225MF	,	FUT	,		,	202208	,		,	0000000.00	,	167080019	,	01.000	,	+1.0000	,	+00.100000000
3	,	ADJUSTMULTIPLIER	,	NK225	,	NK225E	,	OOP	,	P	,	202304	,	202304	,	0030750.00	,	138040718	,	01.000	,	-0.8146	,	-00.814600000
3	,	ADJUSTMULTIPLIER	,	NK225	,	NK225E	,	OOP	,	C	,	202305	,	202305	,	0026500.00	,	148056518	,	01.000	,	+0.4929	,	+00.492900000
3	,	ADJUSTMULTIPLIER	,	NK225	,	NK225E	,	OOP	,	P	,	202305	,	202305	,	0026500.00	,	138056518	,	01.000	,	-0.4868	,	-00.486800000
3	,	ADJUSTMULTIPLIER	,	NK225	,	NK225E	,	OOP	,	C	,	202306	,	202306	,	0012500.00	,	198062518	,	01.000	,	+0.9602	,	+00.960200000
3	,	ADJUSTMULTIPLIER	,	NK225	,	NK225E	,	OOP	,	P	,	202306	,	202306	,	0045000.00	,	188185018	,	01.000	,	-0.9753	,	-00.975300000
3	,	ADJUSTMULTIPLIER	,	NK225	,	NK225E	,	OOP	,	C	,	202307	,	202307	,	0015000.00	,	198075018	,	01.000	,	+0.9405	,	+00.940500000
3	,	ADJUSTMULTIPLIER	,	NK225	,	NK225E	,	OOP	,	P	,	202307	,	202307	,	0015000.00	,	188075018	,	01.000	,	-0.0392	,	-00.039200000
3	,	ADJUSTMULTIPLIER	,	NK225	,	NK225W1	,	OOP	,	P	,	202208	,	202208	,	0029750.00	,	137639726	,	01.000	,	-0.9998	,	-00.099900000
3	,	ADJUSTMULTIPLIER	,	NK225	,	NK225W2	,	OOP	,	C	,	202208	,	202208	,	0026500.00	,	147646526	,	01.000	,	+0.5320	,	+00.053200000
3	,	ADJUSTMULTIPLIER	,	NK225	,	NK225W2	,	OOP	,	P	,	202209	,	202209	,	0026500.00	,	137656526	,	01.000	,	-0.4689	,	-00.046890000
3	,	ADJUSTMULTIPLIER	,	NK225	,	NK225W2	,	OOP	,	C	,	202210	,	202210	,	0026500.00	,	147666526	,	01.000	,	+0.4990	,	+00.049900000
3	,	ADJUSTMULTIPLIER	,	NK225	,	NK225W3	,	OOP	,	C	,	202207	,	202207	,	0022750.00	,	147602726	,	01.000	,	+1.0000	,	+00.100000000
3	,	ADJUSTMULTIPLIER	,	NK225	,	NK225W4	,	OOP	,	P	,	202207	,	202207	,	0030000.00	,	137610026	,	01.000	,	-1.0000	,	-00.100000000
3	,	ADJUSTMULTIPLIER	,	NK225	,	NK225W5	,	OOP	,	C	,	202207	,	202207	,	0022875.00	,	147622826	,	01.000	,	+0.9657	,	+00.096600000