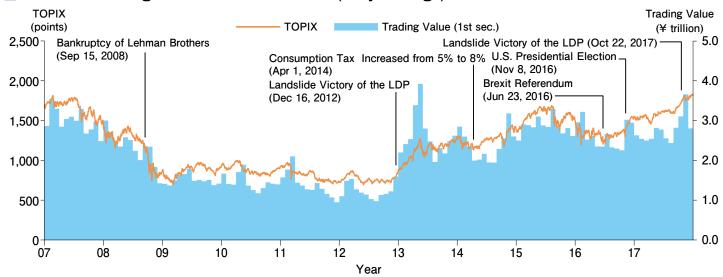


JPX Derivatives Market Highlights

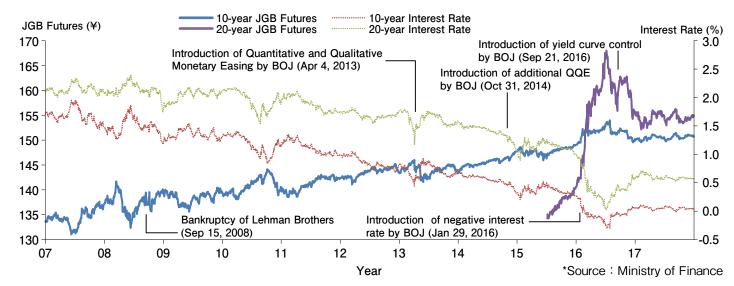
January 1, 2017 - December 31, 2017

Market Overview

TOPIX and Trading Value of TSE 1st Section (Daily Average)

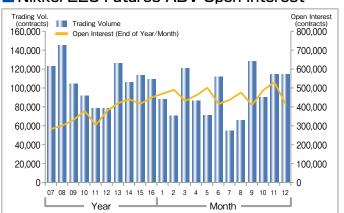


JGB Futures and Interest Rate

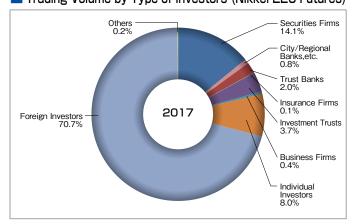


Index Futures

Nikkei 225 Futures ADV·Open Interest



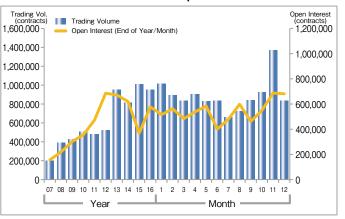
■ Trading Volume by Type of Investors (Nikkei 225 Futures)



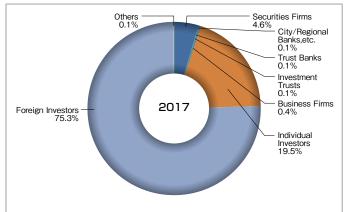


Index Futures

■ Nikkei 225 mini ADV·Open Interest



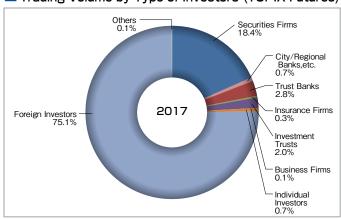
Trading Volume by Type of Investors (Nikkei 225 mini)



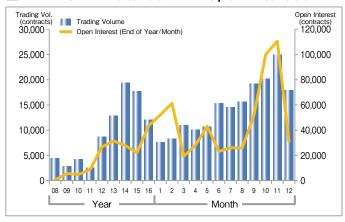
■ TOPIX Futures ADV·Open Interest



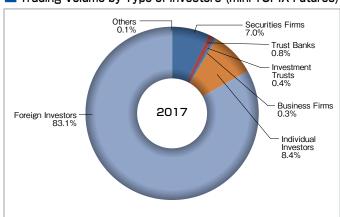
■ Trading Volume by Type of Investors (TOPIX Futures)



mini-TOPIX Futures ADV·Open Interest



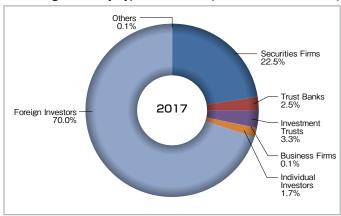
■ Trading Volume by Type of Investors (mini-TOPIX Futures)



■ JPX-Nikkei 400 Futures ADV·Open Interest



■ Trading Volume by Type of Investors (JPX-Nikkei 400 Futures)

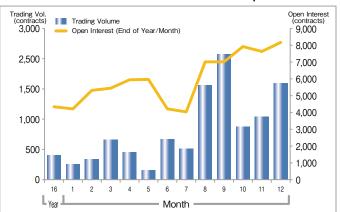




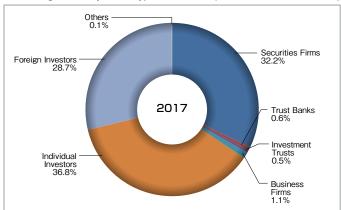
January, 2018

Index Futures

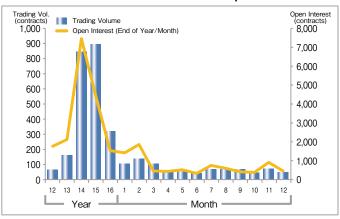
■ TSE Mothers Index Futures ADV·Open Interest



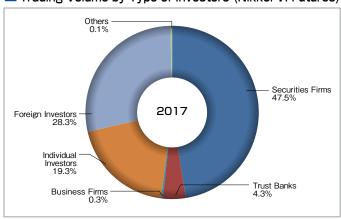
Trading Volume by Trade Type of Investors (TSE Mothers Index Futures)



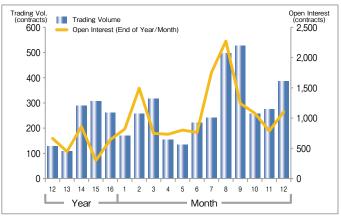
■ Nikkei 225 VI Futures ADV·Open Interest



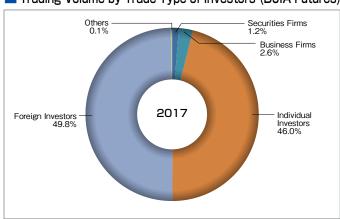
■ Trading Volume by Type of Investors (Nikkei VI Futures)



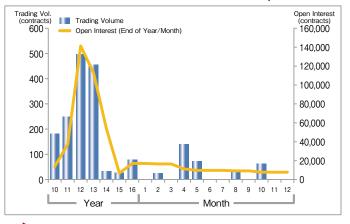
DJIA Futures ADV·Open Interest



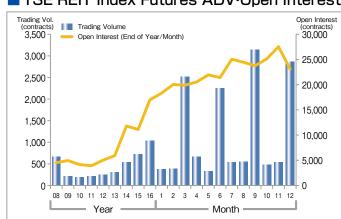
■ Trading Volume by Trade Type of Investors (DJIA Futures)



■ Nikkei 225 Dividend Index Futures ADV·Open Interest



■ TSE REIT Index Futures ADV-Open Interest





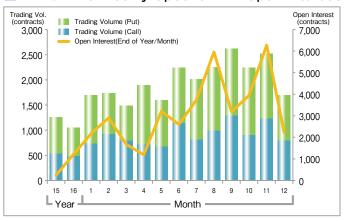
January, 2018

Index Options

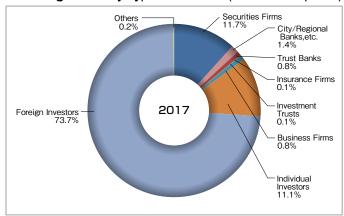
Nikkei 225 Options ADV∙Open Interest



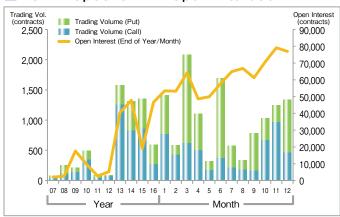
■ Nikkei 225 Weekly Options ADV Open Interest



■ Trading Volume by Type of Investors (Nikkei 225 Options)

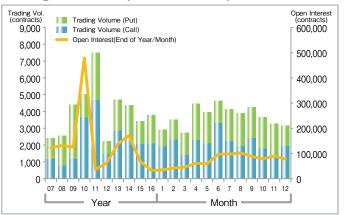


■ TOPIX Options ADV-Open Interest



Single Stock Options

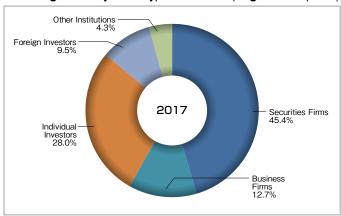
Single Stock Options ADV-Open Interest



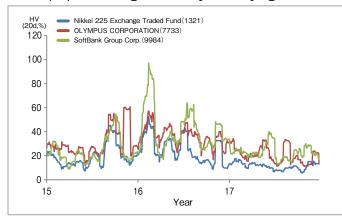
■ Trading Volume by Underlying Securities (2017)

Rank	Code	Underlying Security	Trading Volume	Share
1	1321	Nikkei 225 Exchange Traded Fund	103,816	11.3%
2	9984	SoftBank Group Corp.	85,177	9.3%
3	7733	OLYMPUS CORPORATION	74,823	8.2%
4	6758	SONY CORPORATION	65,724	7.2%
5	1591	NEXT FUNDS JPX-Nikkei Index 400 Exchange Traded Fund	53,534	5.8%
6	5713	Sumitomo Metal Mining Co.,Ltd.	52,805	5.8%
7	5108	BRIDGESTONE CORPORATION	39,840	4.4%
8	8316	Sumitomo Mitsui Financial Group,Inc.	34,060	3.7%
9	7261	Mazda Motor Corporation	33,485	3.7%
10	2502	Asahi Group Holdings, Ltd.	33,128	3.6%

Trading Volume by Trade Type of Investors (Single Stock Options)



■ HV (Top 3 Trading Volume by Underlying Securities)

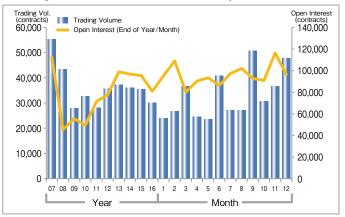




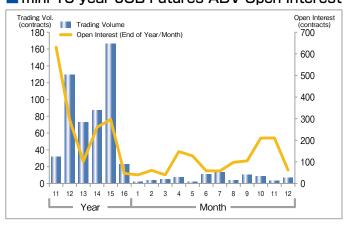
January, 2018

JGB Futures

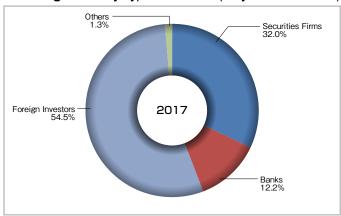
■ 10-year JGB Futures ADV-Open Interest



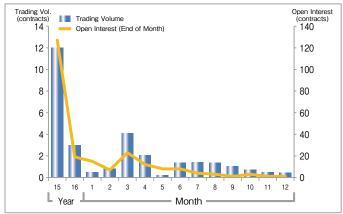
■ mini-10-year JGB Futures ADV·Open Interest



Trading Volume by Type of Investors (10-year JGB Futures)

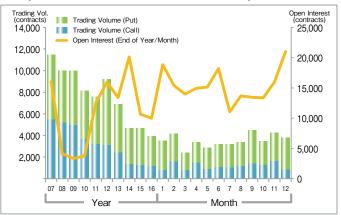


■ 20-year JGB Futures ADV·Open Interest

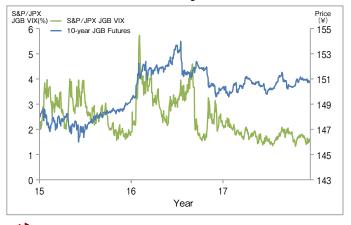


Options on JGB Futures

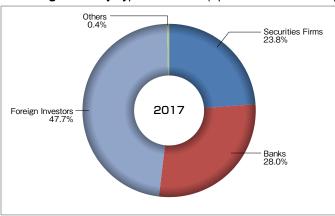
Options on JGB Futures ADV·Open Interest



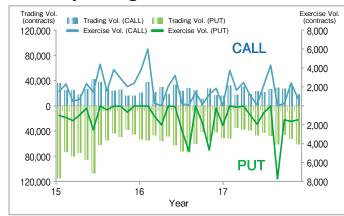
S&P/JPX JGB VIX·10-year JGB Futures



Trading Volume by Type of Investors (Options on JGB Futures)



Monthly Trading Volume and Exercise Volume





January, 2018

Contract Specifications

Draduat	Trading Hours		Tick Size (point/¥)		Limit	No. of	Margin per Unit (¥)	Vendor Code				
Product	Auction Block		Auction	Block Unit		Contract Months	(As of the end of Dec. 2017)	Bloomberg	Reuters	QUICK		
Nikkei 225 Futures			10		* 1,000	13	¥630,000	NKA <index></index>	0#JNI:	101.555		
Nikkei 225 mini		Ī	5		* 100	16	¥63,000	NOA <index></index>	0#JNM:	111.555		
TOPIX Futures			0.5		* 10,000	5	¥465,000	TPA <index></index>	0#JTI:	151.555		
mini-TOPIX Futures			0.25		* 1,000	3	¥46,500	TMIA <index></index>	0#JTM:	159.555		
JPX-Nikkei 400 Futures			5		* 100	5	¥41,000	JPWA <index></index>	0#JN4F:	105.555		
TSE Mothers Index Futures			1		* 1,000	5	¥42,000	MROA <index></index>	0#JMI:	154.555		
TOPIX Core30 Futures	(JST) 8:45~15:15	(JST) 8:20~16:00	0.5		* 1,000	3	¥22,000	TPCA <index></index>	0#JTC:	171.555		
TSE REIT Index Futures	16:30~ 5:30	16:15~ 5:30	0.5		* 1,000	3	¥25,500	TREA <index></index>	0#JRT:	155.555		
TOPIX Banks Index Futures	(GMT)	(GMT)	0.1		* 10,000	3	¥67,000	TZA <index></index>	0#JBK:	348.555		
RN Prime Index Futures	23:45~ 6:15 7:30~20:30	23:20~ 7:00 7:15~20:30	0.5	0.0001	* 10,000	5	¥345,000	AZA <index></index>	0#JRN:	140.555		
Nikkei 225 Dividend Index Futures	(ET) 18:45~ 1:15 18	(ET)	0.1		* 1,000	8 (*1)	¥12,700	INTA <index></index>	0#JND:	112.555		
TOPIX Dividend Index Futures				0.01		* 10,000	8 (*1)	¥9,000	TDIA <index></index>	0#JTD:	178.555	
TOPIX Core30 Dividend Index Futures			0.01		* 10,000	8 (*1)	¥7,900	TCDA <index></index>	0#JRD:	179.555		
DJIA Futures			1		* 100	4	¥45,600	ODAA <index></index>	0#JDI:	144.555		
India Nifty50 Futures			1		* 100	3	¥21,700	ONYA <index></index>	0#JNF:	146.555		
FTSE China 50 Index Futures			5		* 100	4	¥60,000	OFCA <index></index>	0#JFC:	148.555		
TAIEX Futures	(JST) 8:45~15:15	N/A	1		* 100	5	¥17,300	OFTA <index></index>	0#TJW:	147.555		
Nikkei 225 VI Futures	(JST) 9:00~15:15 16:30~19:00	(JST) 8:20~16:00 16:15~19:00	0.05		* 10,000	8	¥27,500	JVIA <index></index>	0#JNV:	145.555		
5-year JGB Futures	(JST) 8:45~11:02	8:45~11:02	8:45~11:02	(JST) 8:20~15:15	0.01		* 1,000,000	3	¥120,000	JJA <cmdty></cmdty>	0#JMB:	604.555
10-year JGB Futures	12:30~15:02 15:30~ 5:30 (GMT) 23:45~ 2:02	15:25~ 5:30 (GMT)	0.01	0.0004	* 1,000,000	3	¥450,000	JBA <cmdty></cmdty>	0#JGB:	601.555		
mini-10-year JGB Futures	3:30~ 6:02 6:30~20:30 (ET)	3:30~ 6:02 6:30~20:30 (ET) 23: 6:	3:30~ 6:02 6:30~20:30 (ET) 23:20~ 6:15 6:25~20:30	0.005	0.0001	* 100,000	3	¥45,000	MJBA <cmdty></cmdty>	0#JGM:	611.555	
20-year JGB Futures	18:45~21:02 22:30~ 1:02 1:30~15:30	18:20~´1:15 1:25~15:30	0.01		* 1,000,000	3	¥1,240,000	JJAA <cmdty></cmdty>	0#JTB:	602.555		

^{(*1) 9} contract months between Jan. to Mar.

Dva	duct	Trading	g Hours	Tick Size (point/¥)		Limit	No. of	Minimum No. of	Vendor Code		
Pro	duct	Auction	Block	Auction	Block	Unit	Contract Months	Exercise Prices	Bloomberg	Reuters	QUICK
	Regular Options			<depending on="" td="" the<=""><td rowspan="2">0.0001</td><td rowspan="2">* 1,000</td><td>19</td><td>nearest 3 contract months : 49 (ATM±24) the other contract months : 33 (ATM±16)</td><td>NKY<index> OMON</index></td><td>0#JNI*.OS</td><td>OP2@</td></depending>	0.0001	* 1,000	19	nearest 3 contract months : 49 (ATM±24) the other contract months : 33 (ATM±16)	NKY <index> OMON</index>	0#JNI*.OS	OP2@
Nikkei 225 Options	Weekly Options	(JST) 9:00~15:15 16:30~ 5:30 (GMT) 0:00~ 6:15 7:30~20:30	(JST) 8:20~16:00 16:15~ 5:30 (GMT) 23:20~ 7:00 7:15~20:30				Nearest 4 weekly contracts (except for the 2nd Friday)	17 (ATM±8)	Week1 WNKYA <index> Week3 WNKYC <index> Week4 WNKYD <index> Week5 WNKYE <index></index></index></index></index>	Week3 0# JNI3W*.OS Week4 0# JNI4W*.OS Week5	OPW@
TOPIX Options		(ET) 19:00~ 1:15 2:30~15:30	(ET) 18:20~ 2:00 2:15~15:30	<depending on="" the<br="">option price> 20pts or less : 0.1 above 20pts : 0.5</depending>		* 10,000	19	nearest 3 contract months : 19 (ATM±9) the other contract months : 13 (ATM±6)	TPX <index> OMON</index>	0#JTI*.OS	OPT@
JPX-Nikkei 40	JPX-Nikkei 400 Options			<pre><depending on="" option="" price="" the=""> 50pts or less: 1 above 50pts: 5</depending></pre>		* 1,000	19	17 (ATM±8)	JPNK400 <index> OMON</index>	0#JN4O*.OS	OP4@
Single Stock Options		9:00~11:35 12:30~15:15	8:20~16:00	depending on the option price	<depending of="" on="" the="" trading="" underlying="" unit=""> even number: 0.1 odd number: 1</depending>	* minimum trading unit of the underlying	4	5 (ATM±2)	(security code) <equity>OMON</equity>	0#(security code)*.OS	KO@15
Options on JG	BB Futures	8:45~11:02 12:30~15:02 15:30~ 5:30	8:20~15:15 15:25~ 5:30	0.01	0.0001	* 1,000,000	3~4	21 (ATM±10)	JBA <cmdty> OMON</cmdty>	0#JGB+	GB@



6 January, 2018

Trading Fees (as of December, 2017)

Products			Exchange Trading Fees	(Refere	nce) Clearing Fees of JSCC	
			Volume Discount Table (*1) (Trading Volume) (Prop) (Customer)	Regular Trade	¥20 per contract	
Nikkei 22	25 Futures	Regular Trade	0 - 10,000 :¥70 ¥110 more than	SQ Settlement	¥130 per contract	
Nikkai S	225 mini	Regular Trade	Volume Discount Table (*1) (Trading Volume) (Prop) (Customer) 0 - 100,000 :\u2247 \u22411	Regular Trade	¥2 per contract	
Nikkei 225 mini		negulai ITaue	more than 100,000 - 500,000 :¥6 ¥8 more than 500,000 - 1,000,000 :¥4 ¥6 more than 1,000,000 - :¥3.5 ¥4.5	SQ Settlement	¥13 per contract	
TOPIX Futures		Regular Trade	Volume Discount Table (*1) (Trading Volume) (Fee) 0 - 100,000 :¥55	Regular Trade	¥20 per contract	
			more than 100,000 - 300,000 : ¥35 more than 300,000 - : ¥30	SQ Settlement	¥57 per contract	
1	IX Futures Index Futures			Regular Trade	¥2 per contract	
TOPIX Core	e30 Futures ndex Futures	Regular Trade	¥7 per contract	SQ Settlement	¥6 per contract	
JPX-Nikkei	400 Futures	Regular Trade	¥7 per contract	Regular Trade	¥2 per contract	
	.50. 20000			SQ Settlement	¥13 per contract	
	anks Index	Regular Trade	¥55 per contract	Regular Trade	¥20 per contract	
	ures	-	-	SQ Settlement	¥57 per contract	
Futi	ividend Index ures idend Index	Domilor Trodo	¥7 per contract (currently discounted from the fees on the volume discount (*1))	Regular Trade	¥10 per contract	
TOPIX Core	ures e30 Dividend Futures	Regular Trade	(Trading Volume) (Fee) up to 5,000 : ¥40 more than 5,000 : ¥20	SQ Settlement	¥30 per contract	
Nikkoi 22E	VI Futures	Regular Trade	¥80 per contract	Regular Trade	¥20 per contract	
INIKKEI 223	VI Futures	negulai ITaue	+80 per contract	SQ Settlement	¥100 per contract	
India Nifty FTSE Chir Futi	Futures v50 Futures na 50 Index ures Futures	Regular Trade	¥40 per contract	Regular Trade SQ Settlement	¥5 per contract ¥45 per contract	
				Regular Trade	¥16 per contract	
RN Prime in	ndex Futures	Regular Trade	¥29 per contract	SQ Settlement	¥45 per contract	
		Regular Trade	¥95 per contract	Regular Trade		
5-year JG	GB Futures GB Futures GB Futures	Trade by Exercise of Options on JGB Futures	¥82 per contract	Trade by Exercise of Options on JGB Futures	¥49 per contract	
		Physical delivery	¥10 per contract	Physical delivery	¥132 per contract	
mini-10-vear	JGB Futures	Regular Trade	¥20 per contract	Regular Trade	¥5 per contract	
IIIIII-10-year	JOD I Ulules	riegulai rraue	+20 per contract	Final settlement	¥15 per contract	
	Regular	Boo to Tools	Volume Discount Table (*1) (*2) (Trading Value) (Fee) 0 - ¥10 bil. : 5.0 bps	Regular Trade	0.5 bps per Trading Value (*3)	
Nikkei 225 Options	Options		more than ¥10 bil ¥25 bil. : 3.5 bps more than ¥25 bil ¥35 bil. : 2.5 bps more than ¥35 bil : 1.5 bps	Exercise	5.5 bps per amount of money transferred by exercise of options contract (*3)	
	Weekly	Regular Trade	¥40 per contract	Regular Trade	¥10 per contract	
	Options	Tiogaiai Tiado	ps. contact	Exercise	¥130 per contract	
	Options	Regular Trade	¥40 per contract	Regular Trade	¥10 per contract	
JPX-Nikkei	400 Options		·	Exercise	¥10 per contract	
Olimania Oli	ak Ostion	Domilar Toda	(Trading unit of the underlying security) (Fee) less than 10: ¥1	Regular Trade	(Trading unit of the underlying security) (Fee) less than 10 : ¥1 more than or equal to 10 but less than 100 : ¥5 more than or equal to 100 : ¥10	
Single Sto	ck Options	Regular Trade	more than or equal to 10 but less than 100 : ¥5 more than or equal to 100 : ¥10	Exercise	(Trading unit of the underlying security) (Fee) (*4) less than 10 : ¥1 more than or equal to 10 but less than 100 : ¥5 more than or equal to 100 : ¥10	
0.11	100 5 :	B I 7	V40	Regular Trade	¥10 per contract	
Options on	JGB Futures	Regular Trade	¥40 per contract	Exercise	¥10 per contract	
		•			•	

^(*1) Volume discount is applied based on the monthly average trading volume or value over the three months from the month four months prior to the object month of fee calculation to the month two months prior to the object month of fee calculation.

Note: Give-up fees (¥5 per contract) will be charged on the clearing broker. For Nikkei 225 mini, mini-TOPIX Futures, JPX-Nikkei Index 400 Futures, TSE Mothers Index Futures, TOPIX Core30 Futures, TSE REIT Index Futures, Dividend Index Futures, and mini-10-year JGB Futures, give-up fees are ¥1 per contract.



7 January, 2018

^(*2) The maximum fee is ¥350 per trading unit. The minimum fee is ¥5 per trading unit.

^(*3) The maximum clearing fee is ¥35 per trading unit for regular trades and ¥385 per trading unit for exercises.

^(*4) Clearing fees for cash trading (trading value of cash trading by exercise \times 0.04 bp) will be required additionally.

Trading Data (2017)

		Products	Trading Volume	Change	Trading Value	Exercise Volume	Open Interest
		Nikkei 225 Futures	23,054,495	-13.9%	467,109,467	_	413,373
		Nikkei 225 mini	219,518,050	-6.2%	445,077,416	_	683,633
		TOPIX Futures	24,392,610	+8.1%	397,628,038	_	665,746
		mini-TOPIX Futures	3,624,850	+22.7%	5,978,867	_	31,128
		JPX-Nikkei 400 Futures	7,669,469	+4.1%	11,167,497	_	140,190
		TSE Mothers Index Futures	254,100	+369.1%	276,566	_	8,168
	Futures	TOPIX Core30 Futures	2,830	-48.0%	2,115	_	233
	rutures	TSE REIT Index Futures	306,302	+20.8%	523,675	_	23,091
Equity		TOPIX Banks Index Futures	172,701	+423.3%	323,298	_	21,484
Lquity		Nikkei 225 Dividend Index Futures	6,682	-65.4%	2,570	_	7,722
		Nikkei 225 VI Futures	17,006	-78.2%	2,986	_	431
		DJIA Futures	71,194	+11.6%	156,066	_	1,104
		India Nifty50 Futures	706	+31.7%	711	_	12
		TAIEX Futures	1	-99.5%	1	_	0
		Nikkei 225 Options	33,088,569	-2.7%	5,869,140	1,170,497	2,086,075
	Options	Weekly Options	493,801	+92.6%	21,097	29,526	2,229
	Options	TOPIX Options	259,384	+78.0%	79,942	48,289	76,958
		Single Stock Options	915,787	-0.7%	13,220	94,637	78,082
		10-year JGB Futures	8,190,265	+10.9%	1,233,261,553	_	96,251
Bond	Futures	mini-10-year JGB Futures	1,602	-72.1%	24,107	_	62
DOI IU		20-year JGB Futures	303	-64.1%	46,695	_	1
	Options	Options on JGB Futures	861,714	-10.1%	76,858	37,431	20,995
		Total	322,408,620	-4.5%	2,567,620,788	1,350,854	4,354,739

(Contracts, ¥ million)

Trading Records

N	likkei 225 Futu	ıres	TOPIX	Futures	10-year JGB Futures		
	2017 (Contracts, ¥) (Date)	Historical (Contracts, ¥) (Date)	2017 (Contracts, points) (Date)	Historical (Contracts, points) (Date)	2017 (Contracts, ¥) (Date)	Historical (Contracts, ¥) (Date)	
Highest Daily Trading Volume	473,769 (Mar 7, 2017)	739,909 (Dec 7, 1999)	942,810 (Dec 5, 2017)	942,810 (Dec 5, 2017)	162,107 (Jun 8, 2017)	211,110 (Jun 7, 2007)	
Lowest Daily Trading Volume	15,763 (Dec 26,2017)	O (Jan 31, 1994)	26,573 (Dec 27, 2017)	O (Jan 31, 1994)	11,930 (Aug 7, 2017)	O (Oct 25, 1985)	
Highest Open Interest	595,169 (Dec 4, 2017)	684,617 (Mar 14, 2008)	798,553 (Dec 6, 2017)	816,960 (Jun 10, 2015)	120,998 (Dec 5, 2017)	310,415 (Feb 8, 2000)	
Lowest Open Interest	354,229 (Sep 8, 2017)	10,450 (Sep 9, 1988)	560,142 (Feb 6, 2017)	11,183 (Dec 8, 1988)	77,290 (Mar 21, 2017)	14,585 (Dec 12, 1985)	
Highest Price	23,430 (Nov 9, 2017)	39,820 (Dec 27, 1989)	1,848.0 (Nov 9, 2017)	2,956.0 (Dec 18, 1989)	151.51 (Sep 8, 2017)	154.01 (Jul 28, 2016)	
Lowest Price	18,190 (Apr 17, 2017)	6,830 (Oct 28, 2008)	1,450.0 (Apr 17, 2017)	687.0 (Mar 13, 2009)	149.28 (Feb 3, 2017)	87.08 (Sep 27, 1990)	

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