

Off-floor Trade

J-NET Trading

Off-floor Transactions on TOCOM

What is J-NET Derivatives Trading?

J-NET Derivatives Trading refers to off-auction futures and options trading in the J-NET market which is independent of the auction market on Osaka Exchange.

J-NET Single Issue Trading

Investors can trade with a designated counterparty. The order will be executed when the price quotations (counterparty, issue, price, and volume, etc.) match. For details, please refer to this page.

Flexible Single Issue Trading (Flexible Futures and Flexible Options)

Investors can trade with a designated counterparty under more flexible conditions (SQ date, final settlement method, etc.). For details, please refer to the following page.

- Flexible Futures Trading
- Flexible Options Trading

Compression Trading

Compression Trading is a trading aimed at reducing positions in Index Futures and Options. For details, please refer to the following page.

- Compression Trading

Contract Specifications – Outline

Eligible Trading

All futures and options contracts that can be traded on the Osaka Exchange are eligible. For details, please refer to the following page.

- List of Products

(note)

・TAIEX Futures is not available in J-NET Trading.

Trading Hours

Index Futures (except for Nikkei 225 VI Futures) and Index Options

8:20~16:00

16:15~6:00 (following day)

Nikkei 225 VI Futures

8:20~16:00

16:15~19:00

JGB Futures and JGB Futures Options

8:20~15:15

15:25~6:00 (following day)

Securities Options

8:20~16:00

Commodity Futures and Commodity Futures Options (except for rubber)

8:20~16:00

16:15~6:00 (following day)

Rubber Futures

8:20~16:00

16:15~19:00

Price Quotation

Tick Size

The units of the tick size are as follows.

Product		Price Unit
Index Futures and Index Options		JPY 0.0001 or 0.0001 point
JGB Futures and JGB Futures Options		
Securities Options		JPY 0.1 (JPY 1.0 for certain issues)
Commodity Futures	Gold Standard Futures, Platinum Standard Futures, RSS3 Rubber Futures, TSR20 Rubber Futures	¥0.001
	Gold Mini Futures, Gold Rolling-Spot Futures, Platinum Mini Futures, Platinum Rolling-Spot Futures, Palladium Futures, Azuki (Red Bean) Futures, Corn Futures	JPY 0.1
	Silver Futures, CME Petroleum Index Futures	JPY 0.0001 or 0.0001point
	Soybean Futures	JPY 1
Commodity Futures Options	Options on Gold Futures	JPY 0.01

Price Range

The price range is shown in the table below.

It is also possible to trade at a price that exceeds the price limit for the auction on that day.

Product	Reference Price	Price Range
Nikkei 225 VI Futures	Last Price or Last BBO mid-price (*1)	+/-20% of the base price for the daily price limits of the issue
Nikkei Stock Average Dividend Point Index Futures		+/- 10% of the base price for the daily price limits of the issue
Nikkei 225 Futures		+/- 8% of the base price for the daily price limits of the issue
Nikkei 225 mini		
TOPIX Futures		
mini-TOPIX Futures		
JPX-Nikkei 400 Futures		

TSE Mothers Index Futures		
TOPIX Core30 Futures		
TOPIX Banks Index Futures		
TSE REIT Index Futures		
RN Prime Index Futures		
DJIA Futures		
FTSE China 50 Index Futures		
5-year JGB Futures		
10-year JGB Futures		+/- 0.5% of the base price for the daily price limits of the issue
mini 10-year JGB Futures (cash-settled)		
mini 20-year JGB Futures		
Options on JGB Futures		+/- 0.5% of the base price for the daily price limits of the underlying futures contract month
Nikkei 225 Options	Reference Price of price range in auction market	+/- (Closing price of the underlying index on the previous trading day × 11% (*2) + Last contract price of the underlying index (*3) - Closing price of the underlying index on previous trading day)
TOPIX Options		
JPX-Nikkei 400 Options		
Securities Options		+/- (Reference price of price range for underlying security on the day × 8% + Last contract price of the underlying security - Base price of the underlying security on the same day)
Gold Standard Futures	Last Price	
Gold Mini Futures		
Gold Rolling-Spot Futures		
Silver Futures		
Platinum Standard Futures		+/- 32% of the base price for the daily price limits of the issue
Platinum Mini Futures		
Platinum Rolling-Spot Futures		
Palladium Futures		
CME Group Petroleum Index Futures	Last Price or Last BBO mid-price (*1)	+/- 10% of the base price for the daily price limits of the issue
RSS3 Rubber Futures	Last Price	
TSR20 Rubber Futures		
Soybean Futures		+/- 32% of the base price for the daily price limits of the issue
Azuki (Red Bean) Futures		
Corn Futures		
Options on Gold Futures		+/- 10% of the base price for the daily price limits of the issue

*1 The calculated BBO mid-price shall be aligned up or down to the closest price tick in auction market. If the calculated BBO mid-price is equally far from two price ticks, the mid-price shall be aligned up to the nearest higher price tick. For example, if the best bid and the best offer for Nikkei 225 Futures are JPY 19,990 and JPY 20,000, the BBO mid-price is JPY 20,000.

*2 8% for nearest 3 contract months and Weekly Options.

*3 Calculated back from the futures price of the same underlying.

Minimum Trading Unit

1 unit.

Mark-to-the-market / Open Interest / Settlement / Margin / Trading Fees

OSE treats each issue as a sale and purchase. (i.e. each of the above items is treated the same as that of the auction market.)

Circulation and Announcement of Trading Volume and Contract Price to Transaction Participants and the Public

After the end of trading session, related data shall be distributed to the media. For J-NET Trading, 4 price information (open, high, low & close) and trading volume will be published.

On the next day, the same data will be published on the JPX web site [[Daily Report](#)].

How to Use

Since non-auction trading for cash and futures / options contracts can be made simultaneously, the following types of strategies and transactions are available.

- EFP (Exchange for Physical) Trading (“Exchange” of baskets of cash and futures contracts.)
- Strategies for large block trades of options (strangle, calendar spread, etc.)
- Strategies by combining large block trades of futures and options (a strategy for hedging futures by options, arbitrage trades using futures and options, etc.)

In addition to the above strategies and usage, investors are able to form various strategies because cash and derivative positions can be established or adjusted simultaneously, while avoiding market impact. Regarding Commodity Futures, EFP Trading and EFS Trading are treated as J-NET Trading.