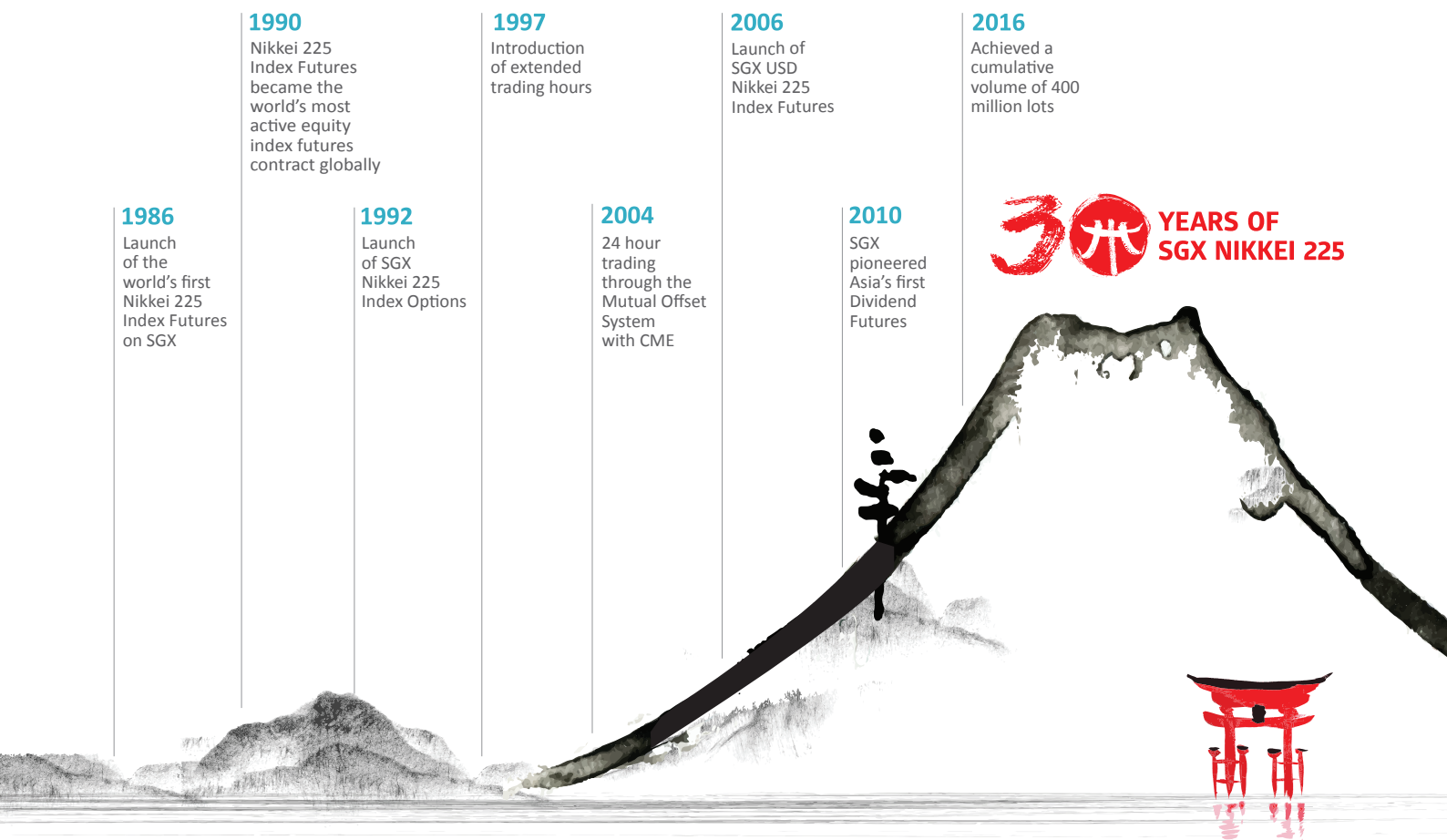


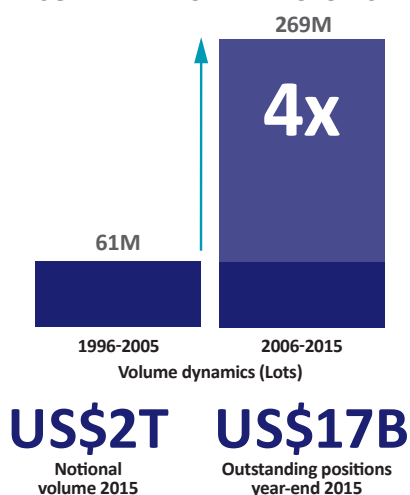
SGX Nikkei Derivatives

Yen Nikkei 225 Index Futures and Options ▪ USD Nikkei 225 Index Futures
Mini Nikkei 225 Index Futures ▪ Nikkei Dividend Index Futures

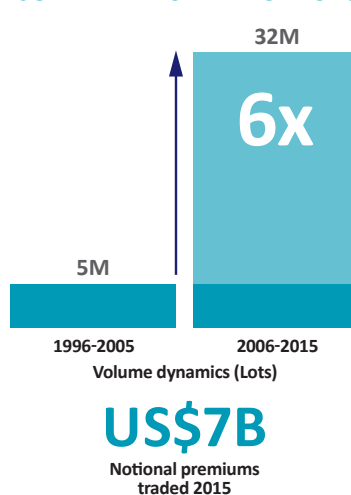
trade@sgx.com



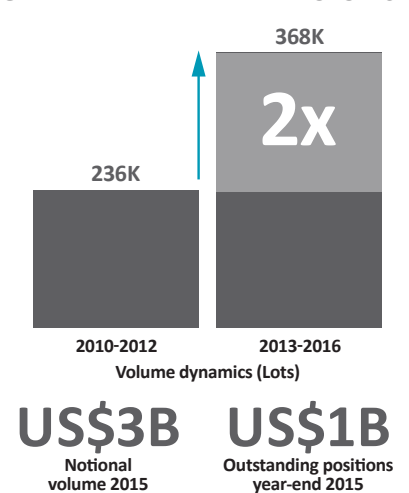
SGX NIKKEI 225 INDEX FUTURES



SGX NIKKEI 225 INDEX OPTIONS



SGX NIKKEI DIVIDEND INDEX FUTURES



Available for trading on Japanese holidays

Widest Offshore Nikkei Derivatives Market








SGX offers a comprehensive suite of Japan-related equity derivatives to cater to the needs of investors:

- Yen Nikkei 225 Index Futures and Options
- USD Nikkei 225 Index Futures
- Mini Nikkei 225 Index Futures
- Nikkei Dividend Index Futures



Key Features

SGX NIKKEI 225 INDEX FUTURES

-  Liquid calendar spread market with 0.5 basis points (1 index point) for enhanced roll efficiency
-  Finer tick (2.5 basis points) compared to domestic Large Nikkei (5 basis points), allows for greater precision and price efficiency
-  Extended trading hours until 4.45am Singapore time covering US Close. Mutual Offset System with CME enables round-the-clock trading
-  Liquid market available for trading on Japan holidays
-  Block trades facility (minimum 50 lots). No minimum if blocked with at least 25 lots of options
-  Enhanced capital efficiency from cross-product margin offsets
-  CFTC approved for offer and sale in the U.S.

Contract Specifications

	SGX Nikkei 225 Index Futures	SGX Mini Nikkei 225 Index Futures	SGX USD Nikkei 225 Index Futures
Ticker Symbol	NK	NS	NU
Contract Size	¥500 x Index Futures Price	¥100 x Index Futures Price	US\$5 x Index Futures Price
Minimum Price Fluctuation	Outright: 5 index points (¥2500) Strategy Trades : 1 index point (¥500)	1 index point (¥100)	5 index points (US\$25)
Contract Months	6 nearest serial months & 20 nearest quarterly months	3 nearest serial months & 6 nearest quarterly months	4 nearest quarterly months
Trading Hours (Singapore Time)	T session: 7.30am – 2.25pm T+1 session: 2.55pm – 4.45am	T session: 7.30am – 2.25pm T+1 session: 2.55pm – 4.45am	T session: 7.30am – 2.25pm T+1 session: 2.55pm – 4.45am
Last Trading Day	The day before the second Friday of the contract month.		
Strike Price Intervals	–	–	–
Option Exercise	–	–	–
Settlement Basis	Cash settlement	Cash settlement	Cash settlement
Final Settlement Price	The Special Nikkei 225 Index Quotation based on the opening prices of each component issue in the Nikkei 225 Index on the business day following the last trading day.		
Negotiated Large Trade	Minimum 5 lots	Minimum 5 lots	Minimum 5 lots
Price Information (Vendor: Ticker)	Bloomberg: NIA<INDEX>CT Thomson Reuters: 1SSI:<F3>	Bloomberg: MNIA<INDEX>CT Thomson Reuters: SNS:<F3>	Bloomberg: N8A<INDEX>CT Thomson Reuters: SNU:<F3>

SGX NIKKEI 225 INDEX OPTIONS



Extended maturity to 5 years



Finer strikes at 125 intervals and on-demand / same-day strike listing



Finer prices through block trades / crosses of up to 2 decimal places



Block trades facility (minimum 25 lots)



Robust daily settlement prices through polling with market makers and key market participants



Competitive cost structure with lower fees, no transaction or capital gains tax



No expiration fees for options; options expire into futures where the Final Settlement Fee is equivalent to clearing fee for one lot of futures



CFTC approved for offer and sale in the U.S.

SGX NIKKEI DIVIDEND INDEX FUTURES



Hedge dividend exposure arising from structure products / derivatives



Create efficient portfolios due to low correlation to other asset classes



Dividend futures contracts traded over the exchange benefits from inherent transparent price discovery mechanism and removes counter-party credit risk



Fine-tune pricing up to 2 decimal places for block trades with minimum size of 25 lots



Availability of margin offsets for calendar spreads



Availability of cross-product margin offsets



Robust daily settlement prices through screen quotation

SGX Nikkei 225 Index Options	SGX Nikkei Stock Average Dividend Point Index Futures
Calls - CNK Puts - PNK	ND
1 x Nikkei 225 Index Futures Contract	¥10,000 x Nikkei Stock Average Dividend Point Index Futures price
1 index point (¥500)	0.10 pt (¥1,000)
6 nearest serial months & 20 nearest quarterly months	10/11 successive annual contracts of December cycle
T session: 7.30am – 2.30pm T+1 session: 2.55pm – 4.45am	T session: 7.30am – 5.55pm T+1 session: 6.25pm – 4.45am
The day before the second Friday of the contract month.	Last Contract Business Day in March of the subsequent contract year.
125 index point intervals (automated strikes: ATM +/- 32 strikes). On-demand same-day strike listing.	–
European style	–
–	Cash settlement
–	The value of the underlying Nikkei Stock Average Dividend Point Index determined by Nikkei Inc on the first contract business day in April, rounded to 2 decimal places.
Minimum 5 lots	Minimum 25 lots
Bloomberg: NIA<INDEX>OMON Thomson Reuters: O#SSI<+>	Bloomberg: MNDA<INDEX>CT Thomson Reuters: SND:<F3>

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Singapore Exchange

2 Shenton Way
#02-02 SGX Centre 1
Singapore 068804
main: +65 6236 8888

sgx.com