

X-Market Information

2017/02/01

We launched our much anticipated “X-Market” on July 2nd 2012 to encourage Japanese online brokers to provide best execution opportunities for their clients without having to convert their systems to handle decimal tick sizes.

To meet this demand, Designated Liquidity Providers (DLPs) provide quotes in the X-Market at the same tick sizes as TSE. We hope that this offering will enable those brokers to offer best execution to their clients and support higher levels of market activity overall.

It is our wish that once online and online-like brokers make a commitment to the X-Market, they will be encouraged to join not only our J-Market but other PTS venues as a means of furthering development of broader liquidity in the Japanese market.

Please refer to the X-Market Participation Rules separately available for further details.

Description

	Existing J-Market	X-Market
Tick Size	Up to 1/10 of TSE	Same as TSE
Participants	Registered broker dealers in Japan	Online brokers and Designated Liquidity Providers
Trading Hours	Daytime 8:20-16:00 Nighttime 16:30-23:59	Daytime 8:20-16:00
Market Data	Available via major market data vendors and the JSDA PTS Information Network	Same as left

Share Price Range		Tick Size		
More Than JPY	Up To JPY	J-Market	X-Market TOPIX 100 Names	X-Market Other Names
	1,000	0.1	0.1	1
1,000	3,000	0.1	0.5	1
3,000	5,000	0.5	1	5
5,000	10,000	1	1	10
10,000	30,000	1	5	10
30,000	50,000	5	10	50
50,000	100,000	10	10	100
100,000	300,000	10	50	100
300,000	500,000	50	100	500
500,000	1,000,000	100	100	1,000
1,000,000	3,000,000	100	500	1,000
3,000,000	5,000,000	100	1,000	5,000
5,000,000	10,000,000	100	1,000	10,000
10,000,000	30,000,000	100	5,000	10,000
30,000,000	50,000,000	100	10,000	50,000
50,000,000		100	10,000	100,000

SBI Japannext Co., Ltd.

Financial Instrument Business Operator, Kanto Financial Bureau (Kinsho) #45 | JSDA Member Firm
 ROPPONGI T-CUBE 20F, Roppongi 3-1-1, Minato-ku, Tokyo, Japan 106-0032 |
 TEL: +81-3-4577-4040 | MAIL: ptsbiz@japannext.co.jp