

**X-Market Information**

2024/11/05

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.

On May 11<sup>th</sup> 2020, tick sizes were standardized to that of the J-Market to enable participants to trade at more competitive prices than previously possible. A further amendment to the tick sizes of the TOPIX 100 names was implemented on July 6<sup>th</sup> 2020 to further increase the opportunities for price improvements on the X-Market. Most recently, on June 5th, 2023, tick size for the Topix Mid 400 segment was implemented to maintain 1/10 tick size compared to the new TSE tick size for the said segment so as to maintain continued opportunities for price improvements on the X-Market.

It is our wish that the X-Market will serve as an effective means of broader liquidity in the Japanese capital markets by providing retail investors with increased opportunities for better executions. As part of Japannext’s efforts to develop vibrant markets, retail brokers are also charged no commission fees for trading on the X-Market.

Please refer to the [X-Market Participation Rules](#) available separately for further details.

**Description**

	X-Market
Tick Size	Refer to Table 1, X-Market tick size table
Participants	Online brokers and Designated Liquidity Providers
Trading Hours	Daytime 8:20-16:30
Market Data	Available via major market data vendors and the JSDA PTS Information Network
X-Market Tick Size Table	Please refer to Appendix 4 in the <a href="#">Trading Rules (Equities)</a>