

## U-Market Information

July 8, 2025

Japannext established the Utility Market (U-Market) to create an environment conducive to index arbitrage participant crossing with Designated Liquidity Providers (DLPs).

Following internal research and participant feedback, Japannext revised the trading parameters of the U-Market by optimizing tick sizes, price ranges, and the universe of names eligible for U-Market trading.

These revisions are expected to significantly increase the opportunities for participants to enjoy improvements in both price and execution rates.

## U-Market Details

Property	Description
Participants	DLPs and Index Arbitrage (IA) *
Trading universe	All stocks eligible for trading on the J-Market
Trading hours	08:20 – 16:30 JST
Matching	Continuous with price/time priority and no cross action among DLPs
Order types	Limit, DAY (DLPs), IOC (IA)
Order entry protocol	OUCH, FIX
Market data	Japannext direct feed, market data vendor feeds
Commission	0.2 bps

\* Contact Japannext for eligibility criteria.

## Price Tick Size (JPY)

Price	Tick size
≥ 50,000	0.1
< 50,000	1

## Price Range (JPY) \*\*

Base price	Price range (±)	Base price	Price range (±)	Base price	Price range (±)
< 100	60	< 15,000	6,000	< 1,000,000	300,000
< 200	100	< 20,000	8,000	< 1,500,000	600,000
< 500	160	< 30,000	10,000	< 2,000,000	800,000
< 700	200	< 50,000	14,000	< 3,000,000	1,000,000
< 1,000	300	< 70,000	20,000	< 5,000,000	1,400,000
< 1,500	600	< 100,000	30,000	< 7,000,000	2,000,000
< 2,000	800	< 150,000	60,000	< 10,000,000	3,000,000
< 3,000	1,000	< 200,000	80,000	< 15,000,000	6,000,000
< 5,000	1,400	< 300,000	100,000	< 20,000,000	8,000,000
< 7,000	2,000	< 500,000	140,000	< 30,000,000	10,000,000
< 10,000	3,000	< 700,000	200,000	< 50,000,000	14,000,000
≥ 50,000,000	20,000,000				

\*\* In the event that the TSE expands price limits for a stock, the upper and lower limits of that stock on the U-Market will be expanded in accordance with the TSE's expanded limits.