

X-Market Information

July 8, 2025

Japannext launched its anticipated X-Market on July 2, 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, 2020, tick sizes were standardized to those 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, 2020 to further increase the opportunities for price improvements on the X-Market. Most recently, on June 5, 2023, to maintain continued opportunities for price improvements on the X-Market, the tick size for the TOPIX Mid400 segment was changed to 1/10th that of the corresponding TSE segment.

The X-Market serves as an effective means of generating broader liquidity in Japanese capital markets by providing retail investors with increased opportunities for better executions. Moreover, as part of Japannext's efforts to develop vibrant markets, X-Market trades are commission free for retail brokers.

For further details, refer to the [X-Market Participation Rules](#).

X-Market Details

Property	Description
Tick size	Refer to Appendix 4 in the Trading Rules (Equities)
Participants	Online brokers and Designated Liquidity Providers
Trading hours	8:20 – 16:30 JST
Market data	Japannext direct feed, market data vendor feeds