

U-Market Information

The Utility Market (U market) was established to create an environment conducive to index arbitrage participant crossing with Designated Liquidity Providers (DLPs).

Based on internal studies and participant feedback, Japannext has revised the trading parameters of the U Market by optimizations to the tick sizes, price range and universe of names eligible for trading on the U Market.

It is expected that the revisions to the U Market will significantly increase the opportunities for participants to enjoy price improvements and greater execution rates.

Description

Participation	DLPs and Index Arbitrage (IAs)*
Trading universe	All stocks eligible for trading on J Market
Market Hours	08:20 – 16:00 JST
Matching	Continuous with price/time priority and no cross action among DLPs
Order Types	Limit, DAY (DLPs), IOC (IAs)
Order Entry Protocol	OUCH, FIX
Market Data	Direct feed (ITCH), Market Data Vendor feed, JSDA PTS Information Network
Commission	0.2 bps

Price Tick Size

Price (JPY)		Tick Size (JPY)
Equal to or greater than	Less than	
	50,000	0.1
50,000		1

Price Range**

Base Price	Price Range (±)	Base Price	Price Range (±)	Base Price	Price Range (±)
Less than ¥100	¥60	Less than ¥15,000	¥6,000	Less than ¥1,000,000	¥300,000
Less than ¥200	¥100	Less than ¥20,000	¥8,000	Less than ¥1,500,000	¥600,000
Less than ¥500	¥160	Less than ¥30,000	¥10,000	Less than ¥2,000,000	¥800,000
Less than ¥700	¥200	Less than ¥50,000	¥14,000	Less than ¥3,000,000	¥1,000,000
Less than ¥1,000	¥300	Less than ¥70,000	¥20,000	Less than ¥5,000,000	¥1,400,000
Less than ¥1,500	¥600	Less than ¥100,000	¥30,000	Less than ¥7,000,000	¥2,000,000
Less than ¥2,000	¥800	Less than ¥150,000	¥60,000	Less than ¥10,000,000	¥3,000,000
Less than ¥3,000	¥1,000	Less than ¥200,000	¥80,000	Less than ¥15,000,000	¥6,000,000
Less than ¥5,000	¥1,400	Less than ¥300,000	¥100,000	Less than ¥20,000,000	¥8,000,000
Less than ¥7,000	¥2,000	Less than ¥500,000	¥140,000	Less than ¥30,000,000	¥10,000,000
Less than ¥10,000	¥3,000	Less than ¥700,000	¥200,000	Less than ¥50,000,000	¥14,000,000
				¥50,000,000 and above	¥20,000,000

*Please contact Japannext for eligibility criteria

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