

X-Market Information

2020/07/06

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 11th 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 6th 2020 to further increase the 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

	J-Market	X-Market
Tick Size	Up to 1/10 of TSE	Refer to table below
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 J-market

Price Per Share		Tick Size	
Equal to or greater than	Less than	TOPIX 100	Others*
-	¥3,000	¥0.1	¥0.1
¥3,000	¥5,000	¥0.1	¥0.5
¥5,000	¥30,000	¥0.1	¥1
¥30,000	¥50,000	¥0.1	¥5
¥50,000	¥300,000	¥1	¥10
¥300,000	¥500,000	¥1	¥50
¥500,000	-	¥1	¥100