



Report of the Working Group on Derivatives Holiday Trading

Total smart exchange

Osaka Exchange, Inc.

June 2020

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I. Working Group (WG)

1. Background of the Establishment of the WG

- In September 2019, Osaka Exchange, Inc. (OSE) established a working group on the revisions to the trading rules in connection with launch of the next-generation derivatives trading system (J-GATE3.0) scheduled in the third quarter of fiscal year 2021 ("J-GATE3.0 WG"). The J-GATE3.0 WG have been discussing major changes to the trading rules at the timing of launch of J-GATE3.0.
- In the discussions of the J-GATE3.0 WG, members agreed to establish a subcommittee on derivatives holiday trading under the J-GATE3.0 WG to discuss whether to introduce holiday trading to the extent possible at OSE in light of the fact that investor risk became an issue due to the lengthy market closure during the 10 consecutive holidays in 2019.
- As a result of the discussions in the subcommittee, it was confirmed that there is a certain demand for derivatives holiday trading and that such efforts are also significant toward strengthening the international competitiveness of Japan's capital markets. As such, OSE and market participants agreed to continue the deliberations, aiming implementation as early as possible (around 1-2 years) after the launch of J-GATE3.0.
- In order to conduct further specific and detailed studies, the Working Group on Derivatives Holiday Trading ("WG") consisting of market participants was established in January 2020.

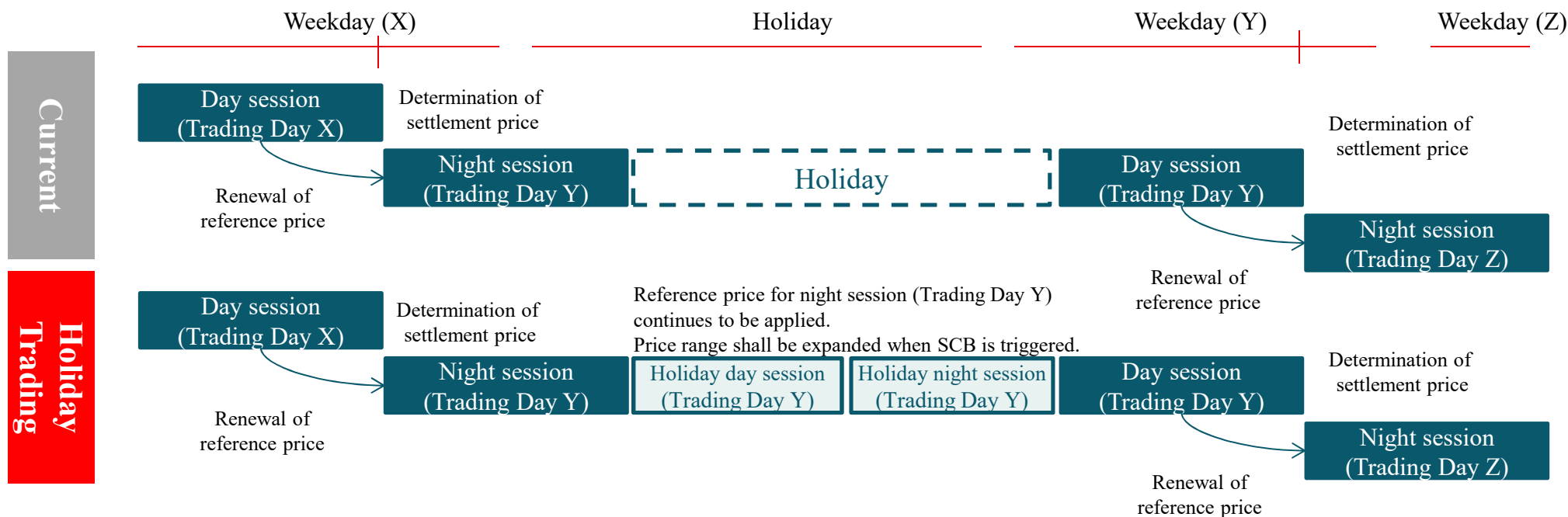
Members of the WG

Ando Securities Co., Ltd.	MATSUI SECURITIES CO., LTD.
SBI SECURITIES Co., Ltd.	Monex, Inc.
ABN AMRO Clearing Tokyo Co., Ltd.	Mizuho Bank, Ltd.
au Kabucom Securities Co., Ltd.	Sumitomo Mitsui Banking Corporation
Goldman Sachs Japan Co., Ltd.	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Societe Generale Securities Japan Limited.	Morgan Stanley MUFG Securities Co., Ltd.
Daiwa Securities Co. Ltd.	Rakuten Securities, Inc.
Nomura Asset Management Co., Ltd.	(Observer)
Nomura Securities Co., Ltd.	Financial Services Agency
BlackRock Japan Co., Ltd.	Japan Securities Clearing Corporation

2. Assumptions for the Discussion in the WG (Outline of the Holiday Trading Scheme)

- Discussions in the WG were conducted based on the following holiday trading scheme that OSE had proposed to the J-GATE3.0 subcommittee.
 - Holiday trading will be treated as part of the night session of the previous business day, and mark-to-market of futures transactions and settlement of options premiums will be conducted together with the transactions conducted on the business day after the holiday.
 - Reference prices and settlement prices will not be updated based on holiday trading.
 - It is necessary to introduce risk management rules for the increased exposure caused by holiday trading.

Outline of the Holiday Trading Scheme



3. Schedule and Contents of the WG

- The schedule and contents of WG discussions are as follows.
- After the second session of the WG, subcommittees related to "trading rules, etc." and "risk management rules" were established under the WG for focus discussions on each theme.

Schedule and Contents of the WG

Schedule	WG/Sub-committee	Contents
Jan. 30, 2020 (Thu.)	First session of the WG	<ul style="list-style-type: none"> • Applicable holidays • Eligible products • Method of participation, expected specifications of J-GATE, etc.
Feb. 27, 2020 (Thu.)	Second session of the WG	
Mar. 25, 2020 (Wed.)	First session of the subcommittee pertaining to trading rules, etc.	<ul style="list-style-type: none"> • Outline of trading rules (markets, trading methods/regulatory measures, etc.) • Handling of GTC/GTD orders (continue discussions from first and second WG sessions)
May 28, 2020 (Thu.)	Second session of the subcommittee pertaining to trading rules, etc.	<ul style="list-style-type: none"> • Management systems of trading participants and handling of applications during holiday trading • Definition of "Date" in holiday trading
Jun. 3, 2020 (Wed.)	Subcommittee pertaining to risk management rules	<ul style="list-style-type: none"> • Risk management rules of Japan Securities Clearing Corporation (JSCC) to be applied to clearing participants (trading participants) in relation to holiday trading
Jun. 22, 2020 (Mon.)	Third session of the WG	<ul style="list-style-type: none"> • Summary of the WG • Schedule for implementation

*The scope of the discussion in this WG is holiday trading for derivatives (OSE). Holiday trading for the stock market (Tokyo Stock Exchange, Inc.(TSE)) is beyond the scope of this discussion.

II. Discussions in the Working Group

* The contents of "Results of Discussion" in the subsequent pages will be formally decided in the outline of the holiday trading rules to be published by the end of FY2020 after coordination with related organizations.

1. Basic Framework regarding Holiday Trading (1) Applicable Holidays (Selection and Announcement)

<p>Considerations</p>	<ul style="list-style-type: none"> ■ Applicable holidays and holiday trading days ■ Method of announcement regarding holiday trading days
<p>Results of Discussion</p>	<div data-bbox="533 352 1662 429"> <p>Basic policy on applicable holidays</p> </div> <ul style="list-style-type: none"> ■ <u>Generally, all current non-business days (excluding Saturdays, Sundays, and January 1) shall be applicable for holiday trading.</u> <ul style="list-style-type: none"> ✓ However, <u>when the exchange needs to use a holiday for the purpose of large scale system replacement, etc. or considers that a specific holiday should be excluded from the point of view of risk management</u>, such holiday will be excluded from being considered as days for holiday trading. ✓ <u>Participation in holiday trading is optional</u>, and participation in all holiday trading days is not mandatory in consideration of an individual company's circumstances (system replacement, etc.) even if the company has applied to participate in holiday trading. <p><small>*...Other JPX subsidiaries may implement participant tests (participation in which is voluntary and not connected to the clearing system, etc.) or exchange internal tests for TSE arrowhead, etc. while holiday trading is being conducted on J-GATE.</small></p> <div data-bbox="533 874 1662 951"> <p>Method of announcement regarding holiday trading days</p> </div> <ul style="list-style-type: none"> ■ <u>The holiday trading days (scheduled) for the next year shall be announced in February, and the finalized dates for the first half and the second half of the next year shall be announced in June and December respectively. (See the following page for image.)</u> <ul style="list-style-type: none"> ✓ The schedule for the second half of the year will include the schedule for the beginning of the following year. ✓ The holiday trading day calendar will be provided electronically (APIs) in addition to publication on the JPX website and notification to trading participants.
<p>Other</p>	<ul style="list-style-type: none"> ■ There were opinions in the WG that holiday trading should be implemented on all non-business days (excluding Saturdays and Sundays), while some participants commented that care should be taken for determining the handling for the holidays near the New Year. ■ OSE will consider the situation described above and decide the specific holiday trading days based on the basic policy for applicable holidays.

(Reference) Schedule for Announcement of Holiday Trading Days

- Generally, OSE announces and notifies the schedule for holiday trading based on the following schedule.
 - Holiday trading days (scheduled) for the next year are announced in February every year.
 - Holiday trading days (finalized) for the first half and the second half of the next year are announced in June and December respectively.

Schedule for Announcement of Holiday Trading Days (Image)

Year X												Year X+1												Year X+2												Year X+3											
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12

★ Notice on annual schedule
for Year X+1

Scheduled holiday trading
days for the year

★ Notice on decision
on Jan.-Jun. dates
for Year X+1

Finalized holiday
trading days
for Jan.-Jun.

Scheduled holiday
trading days
for Jul.-Dec.

★ Notice on decision
on Jul.-Dec. dates
for Year X+1

Finalized holiday
trading days
for Jul.-Dec.

The notice on the left includes the schedule for the beginning of the following year. (Same applies to subsequent years.)

★ Notice of annual schedule
for Year X+2

Scheduled holiday trading
days for the year

★ Notice on decision
on Jan.-Jun. dates
for Year X+2

Finalized holiday
trading days
for Jan.-Jun.

Scheduled holiday
trading days
for Jul.-Dec.

★ Notice on decision
on Jul.-Dec. dates
for Year X+2

Finalized holiday
trading days
for Jul.-Dec.

★ Notice of annual schedule
for Year X+3

Scheduled holiday trading
days for the year

1. Basic Framework regarding Holiday Trading (2) Eligible Products

Considerations

- Eligible products for holiday trading

Results of Discussion

- The eligible products for holiday trading shall be as follows by product category.

Securities
Options

Not eligible

Index Futures/
Options

Eligible

JGB Futures/
Options

Not eligible


Commodity
futures/
Options

Eligible (planned)

Other

- For new products to be listed in the future, whether they will be eligible for holiday trading will be decided for each product by OSE with consideration given to the handling of each product category as described above.
- For index futures and options, the trading rules will be partially changed from those on weekdays in consideration of liquidity concerns during holidays. (Details described later.)
- Whether commodity futures and options (on futures) are eligible will be determined by OSE after considering the opinions of commodity derivatives broker and commercials.

(Reference) Eligible Products (Handling of Each Product)

Single Stock	Index Futures/Options			JGB Futures/Options	Commodity Futures/Options
	Domestic	Overseas	Other		
	Nikkei 225 Futures Nikkei 225 mini TOPIX Futures mini-TOPIX Futures JPX-Nikkei Index 400 Futures TSE Mothers Index Futures TOPIX Core30 Futures TOPIX Banks Index Futures RN Prime Index Futures	DJIA Futures TAIEX Futures FTSE China 50 Index Futures	Nikkei 225 VI Futures Nikkei 225 Dividend Index Futures TSE REIT Index Futures Nikkei 225 TR Index Futures (Only Flexible Futures)	10-year JGB Futures mini 10-year JGB Futures 20-year JGB Futures 5-year JGB Futures	Gold Standard Futures Gold mini Futures Gold Rolling Spot Futures Platinum Standard Futures Platinum mini Futures Platinum Rolling Spot Futures Silver Futures Palladium Futures RSS3 Rubber Futures TSR20 Rubber Futures Soybean Futures Azuki (Red Bean) Futures Corn Futures
	Securities Options Nikkei 225 Options TOPIX Options JPX-Nikkei Index 400 Options TOPIX Banks Index Option (Only Flexible Options)		TSE REIT Index Options (Only Flexible Options)	Options on JGB Futures	Options on Gold Futures

- * TOPIX Dividend Index Futures and TOPIX Core30 Dividend Index Futures will not be eligible as they are scheduled to be delisted with the launch of J-GATE3.0.
- Commodity futures listed on Tokyo Commodity Exchange, Inc. (TOCOM), such as crude oil and electricity, are out of the scope of this WG. TOCOM will consider the introduction of holiday trading in the future.

(Legend)

Eligible

Not eligible

1. Basic Framework regarding Holiday Trading (3) Method of Participation

Considerations

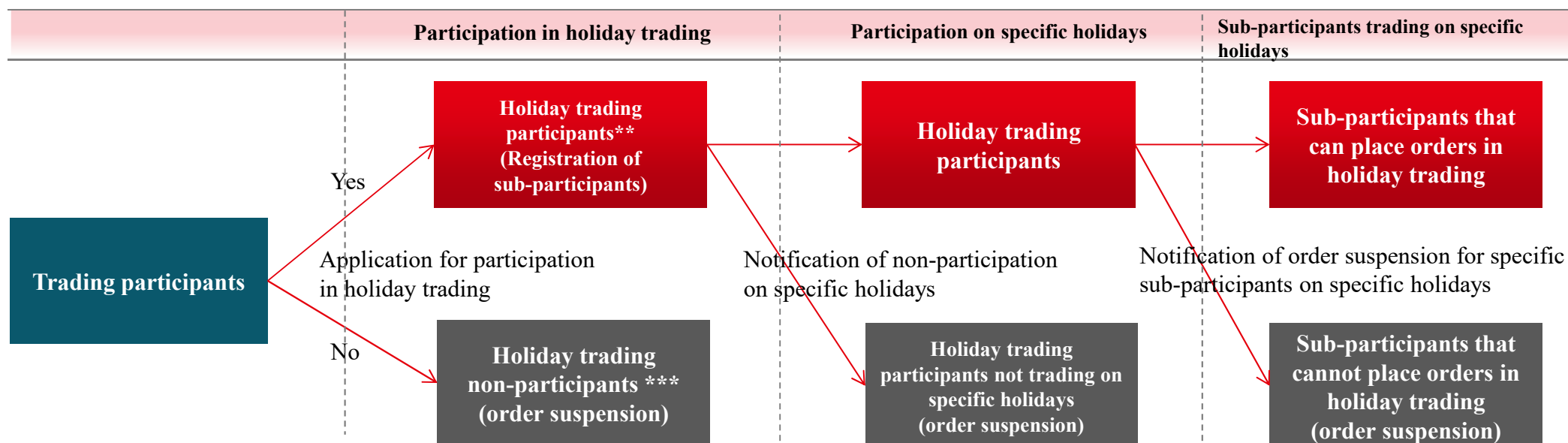
Method of participation for holiday trading

Results of Discussion

■ **Any trading participant can participate in holiday trading, but will be required to apply in advance for participation in holiday trading from the perspective of risk management and system settings.**

- ✓ For trading participants that do not apply to participate in holiday trading, OSE will suspend all orders from them in holiday trading on J-GATE.
- ✓ Trading participants that have applied to participate in holiday trading can choose not to participate on specific holidays with advance notice.
- ✓ Trading participants that have applied to participate in holiday trading can suspend orders from specific sub-participants* with advance notice.

Method of Participation for Holiday Trading (Image)



*... Sub-participant is a unit for J-GATE login IDs of a trading participant on J-GATE.

**... Trading participants that participate in holiday trading

***... Trading participants that do not participate in holiday trading

Other

■ Details of the participation method will be announced in the future.

2. Trading Rules for Holiday Trading

(1) Markets and Types of Trading, (2) Handling of Trading Rules

Considerations

- Markets and types of trading for holiday trading
- Handling of trading rules for holiday trading

Results of Discussion

Markets / Types of trading

- **Both auction and off-auction markets (J-NET market) will be open on holidays.**
- **All types of trading (regular / strategy / flexible) will be available on holidays.**

Handling of trading rules

- **In principle, the same trading rules as those on weekdays will apply to holiday trading. (See the next page for details.)**
- ✓ However, in light of liquidity concerns, the duration of a temporary trading halt based on the immediately executable price range (DCB) for index futures and options in holiday trading will be longer than that for weekdays at the start of the launch of holiday trading.
- ✓ The market maker program will also apply to holiday trading.
- ✓ GTC/GTD orders for any products, including non-eligible products for holiday trading, placed by holiday trading non-participants will expire before holidays.
- ✓ GTC/GTD orders placed by holiday trading participants will also expire after the end of holiday trading. (See page 15 for image.)

Other

- The handling of performance obligations and incentives of the market maker program related to holiday trading will be decided by OSE after discussions with market makers in the future.

(Reference) Handling of the Trading Rules for Holiday Trading

■ The outline of the trading rules for holiday trading is as follows.

- In principle, the same rules as those for weekdays will apply to holiday trading. (Handling of margin will be described later.)
- As explained below, reference prices and settlement prices are not updated based on holiday trading. (Assumption for WG discussions)

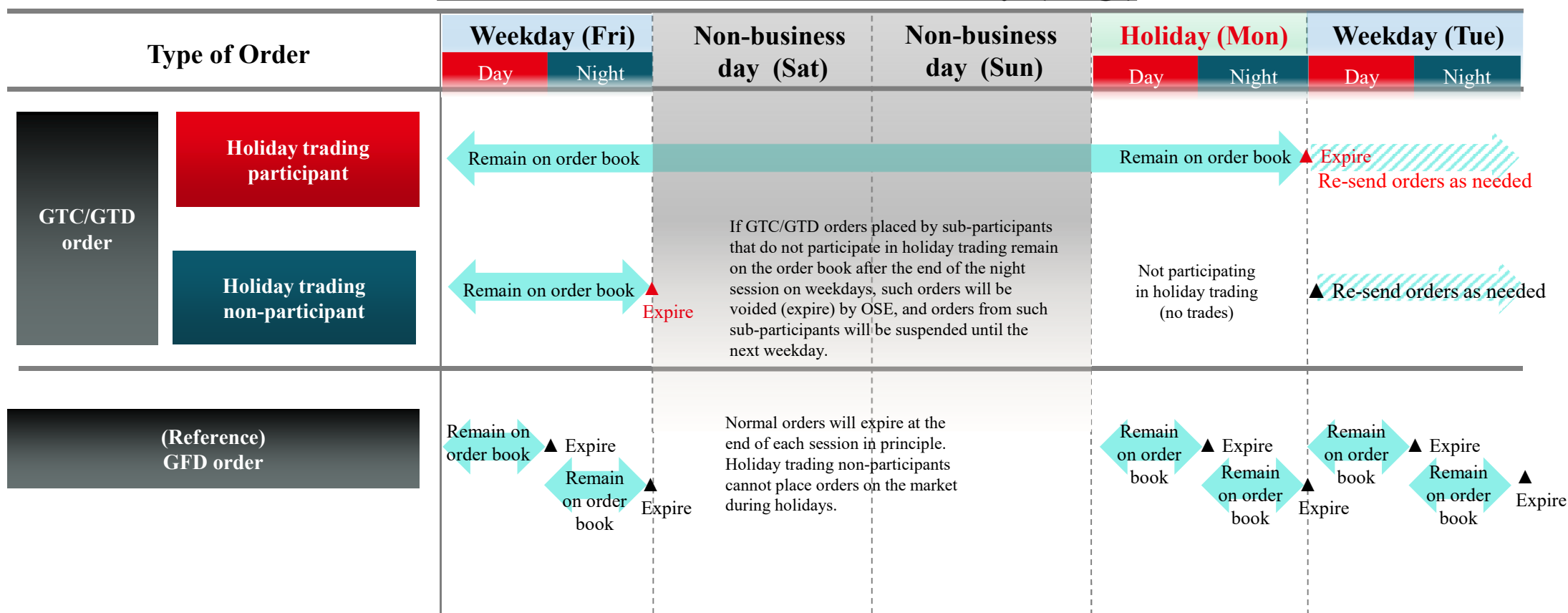
Outline of the Trading Rules for Holiday Trading

Item	Content	Others
① Trading Hours	<ul style="list-style-type: none"> Same as on weekdays (Pre-opening periods and pre-closing periods are also the same.) 	<ul style="list-style-type: none"> However, the "trading day" for holiday trading will be treated as part of the night session of the previous business day, and the reference prices and settlement prices will not be updated based on holiday trading.
② Contract Month/ Strike Price	<ul style="list-style-type: none"> Same as on weekdays 	<ul style="list-style-type: none"> Flexible contracts will also be available.
③ Trading Unit/ Tick Size	<ul style="list-style-type: none"> Same as on weekdays 	<ul style="list-style-type: none"> -
④ Regulatory Measures (Price Range/ SCB/DCB)	<ul style="list-style-type: none"> Partially changed from those on weekdays <ul style="list-style-type: none"> ➤ The duration of trading halts based on DCB will be longer than that on weekdays. 	<ul style="list-style-type: none"> The duration of trading halts based DCB on weekdays is 30 seconds (futures) and 15 seconds (options) respectively. The price limits and handling of Static Circuit Breakers (SCB) shall be the same as those on weekdays.
⑤ Order Types (Handling of Limit/Market Orders and Orders with Conditions)	<ul style="list-style-type: none"> Same as on weekdays 	<ul style="list-style-type: none"> However, GTC/GTD orders placed by holiday trading non-participants will expire before holidays, and GTC/GTD orders placed by holiday trading participants will expire after the end of holiday trading.
⑥ Market Maker Program	<ul style="list-style-type: none"> Same as on weekdays (The market maker program will also apply for holiday trading.) 	<ul style="list-style-type: none"> The handling of performance obligations and incentives of the market maker program related to holiday trading will be decided by OSE after discussions with market makers in the future.

(Reference) Handling of GTC/GTD Orders

- In order to reduce the impact on holiday trading non-participants, trading participants that will not participate in holiday trading are expected to cancel any GTC/GTD orders remaining on the order book by the end of the night session of the previous business day. If any GTC/GTD orders remain on the order book, they will be voided at the end of the night session of the previous business day before a holiday.
- In addition, for the purpose of fairness between holiday trading participants and holiday trading non-participants, GTC/GTD orders placed by holiday trading participants will also be voided after the end of holiday trading.

Behavior of GTC/GTD Orders near Holidays (Image)



3. Risk Management Framework related to Holiday Trading

(1) Preliminary Initial Margin Add-on

Considerations

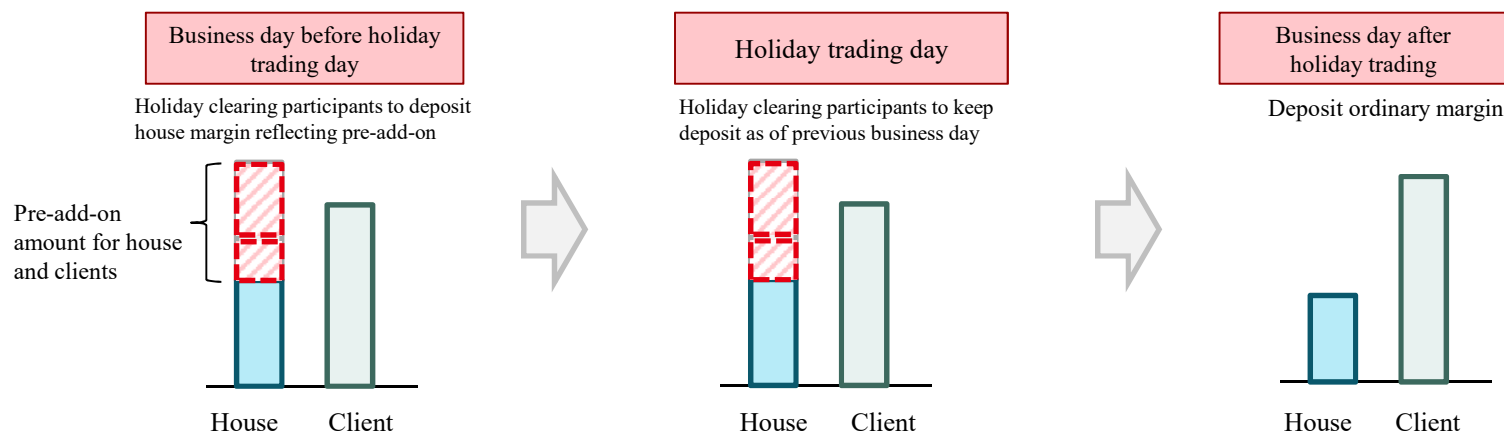
- Preliminary initial margin add-on framework

Results of Discussion

JSCC's preliminary initial margin add-on framework

- **JSCC shall charge preliminary initial margin add-on to clearing participants of holiday trading participants (Holiday clearing participants)**
 - ✓ As to margin called for deposit by holiday clearing participants on the previous business day of holiday trading, the amount equal to 30% of SPAN margin related to eligible products for holiday trading shall be pre-add-on amount related to holiday trading in case of a single holiday.
 - ✓ In case of consecutive holidays, pre-add-on amount is determined in the same manner: i.e., 2 consecutive holidays: 45%, 3 consecutive holidays: 60% .
- **Entire position of house and clients will be subject to preliminary initial margin add-on related to holiday trading, which shall be deposited as clearing participant's house margin on the previous business day**

Illustration of deposit of pre-add-on amount



Other

- Pre-add-on rate and methodology are subject to future revision, as necessary, in light of future market conditions and status of margin framework, etc.

3. Risk Management Framework related to Holiday Trading

(2) Participants Monitoring during Consecutive Holidays

Considerations

- Participants monitoring during consecutive holidays

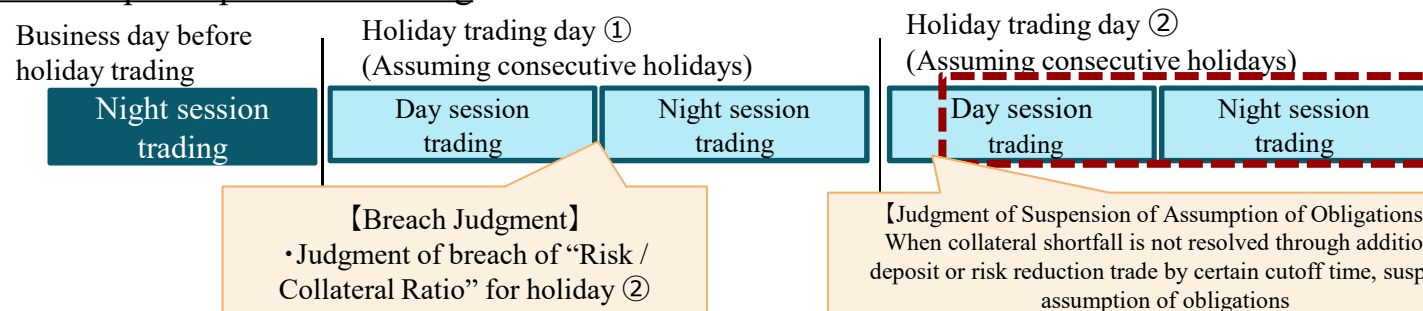
JSCC's participants monitoring during consecutive holidays

- As to holiday trading during consecutive holidays, JSCC will implement participants monitoring that enables JSCC to suspend assumption of obligations on next holiday upon recognition of excessive risks, in light of status of risk expansion of holiday clearing participants on 1st holiday and subsequent holidays.

- ✓ As to holiday clearing participants, JSCC will check to see if “Risk / Collateral Ratio” defined below exceeds 100% (if there is a collateral shortfall) at a certain timing on each day during consecutive holidays.
- ✓ When “Risk / Collateral Ratio” exceeds 100%, if amount required to resolve collateral shortfall exceeds OSE holiday trading reserve, request the relevant holiday clearing participant to bring “Risk / Collateral Ratio” equal to or below 100% through additional collateral posting or risk reduction trades by certain timing on next holiday (e.g., 11:00 a.m.), and if “Risk / Collateral Ratio” is still above 100% at such timing, no further trading is allowed (suspend assumption of obligations).

$$\text{Risk / Collateral Ratio} = \frac{\text{Risk at Holiday Clearing Participant House} + \text{Total Risk Exceeding Collateral Deposit at Customer Accounts}}{\text{Collateral, etc. of Holiday Clearing Participant (IM Deposit after Pre-Add-on for House} + \text{Clearing Fund Deposit)}}$$

Illustration of participants monitoring



Results of Discussion

Other

- Details of how to implement participants monitoring during consecutive holidays will be discussed.

3. Risk Management Framework related to Holiday Trading

(3) Establishment of Holiday Trading Reserve by OSE

Considerations

- Establishment of holiday trading reserve at OSE

Establishment of holiday trading reserve at OSE

- **OSE will set aside approx. 5bil yen (tentative) as holiday trading reserve and JSCC to incorporate holiday trading reserve into its loss compensation waterfall at the time of participant default for use prior to recovery by market operator upon default of holiday clearing participant during holiday.**
- ✓ The reserve will only be used for holiday clearing participant's default during holiday or default by settlement failure on the next business day after holiday, but no other default.

Outline of JSCC's Listed Derivatives Loss Compensation Waterfall (after Launch of Holiday Trading)

	Ordinary case	<u>When holiday trading reserve is to be used</u>
1st	Defaulter's Collateral*	Defaulter's Collateral*
2nd	Market Operator's Contribution	<u>Market Operator's Holiday Trading Reserve</u>
3rd	JSCC's Contribution	Market Operator's Contribution
4th	Survivors' Clearing Fund	JSCC's Contribution
5th	First Special Clearing Charge	Survivors' Clearing Fund
6th	Second Special Clearing Charge	First Special Clearing Charge
7th	-	Second Special Clearing Charge
Unable to Cover by Above	Consultation	Consultation
	Early Termination of Position	Early Termination of Position

* Including preliminary add-on initial margin

Results of Discussion

Other

- OSE will decide the amount of holiday trading reserve.

4. Other Important Matters (1) Management Systems of Trading Participants during Holiday Trading

Considerations

- Management systems (order management and market surveillance) of holiday trading participants
- Handling of applications (correction, etc.) by trading participants during holidays

Results of Discussion

Participant's management systems

- Trading conducted on holidays needs to be subject to order management and market surveillance of trading participants required by laws and exchange regulations in the same way as trading conducted during the night session of the previous business day before holidays.
- ✓ Management systems should be established in consideration of the trading method of clients who trade on holidays and such brokered trading volume, as well as (for trading participants who currently broker client orders for the night session) the situation of its management systems for the night session.

Handling of applications

- OSE will accept applications related to trading matters (correction of proprietary/customer account, transaction for error correction, etc.) only by holiday trading participants in the same way as on weekdays. (See the next page for details.)
- OSE will not accept applications related to clearing matters (give-up, position report, etc.) on holidays, and will accept them only on weekdays. (Such applications for trades conducted on holidays will be accepted together with those for trades conducted on weekdays after the holidays.)

Other

- Nothing particular to note.

(Reference) Handling of Applications

- Only applications sent by holiday trading participants (clearing participants) will be accepted based on the same schedules as on weekdays as below.
 - The deadline for applications on holidays will remain the same, so “business day” will not include holidays upon day counting for setting the deadline.
(In other words, the application deadline does not arrive during the holiday and will only arrive on or after the next business day.)
 - For applications requiring responses within the same day, OSE will respond by the end of the day even on holidays. However, OSE will only enter trades into the clearing system (update positions, etc.) on the business day after the holiday.

Methods for Applications on Holidays and Deadlines

Type of Application	Application Method	Apply during Holiday	Remarks
Correction of Proprietary/Customer Account	Target* and Clearing system	Yes	<ul style="list-style-type: none"> The application deadline is 1:00 p.m. on the business day following the trading day. Reflection to the clearing system will be conducted only on weekdays.
Transaction for Error Correction	Target	Yes	<ul style="list-style-type: none"> The application deadline is 1:00 p.m. on the business day following the trading day. Reflection to the clearing system will be conducted only on weekdays.
Give-up	Clearing system	No	<ul style="list-style-type: none"> Not possible for all trades, including trades conducted during holidays (and trades during the night session of the previous business day before the holiday). Give-up for trades conducted during holidays will be accepted on the business day after the holiday.
Take-up	Clearing system	No	<ul style="list-style-type: none"> Not possible for all trades, including trades conducted during holidays (and trades during the night session of the previous business day before the holiday). Take-up for trades conducted during holidays will be accepted on the business day after the holiday.
Give-up Correction	Clearing system	No	
Allocation Report	Clearing system	Yes	<ul style="list-style-type: none"> Only for trades conducted during holidays.
Position Report, Close-out Quantity Report, Position Transfer, etc.	Clearing system	No	<ul style="list-style-type: none"> Reports related to holiday trading positions will be accepted on the business day after the holiday.

*...Target is a website to share exchange documents and information with trading participants and to receive application from trading participants.

4. Other Important Matters (2) Definition of "Date"

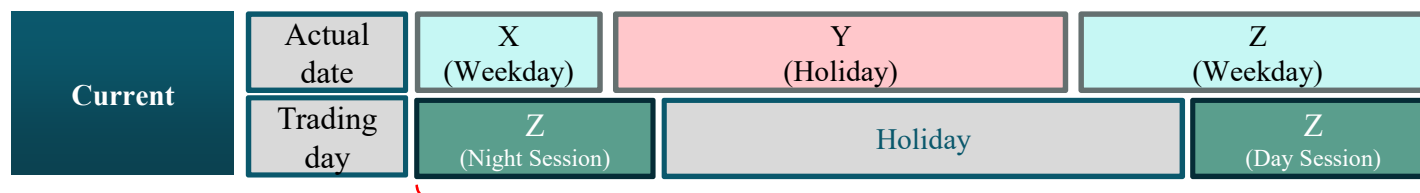
Considerations

- Definition of "Date" for holiday trading
- Handling of holiday trading in statistics published by OSE
- Handling of holiday trading in statutory books prepared by trading participants

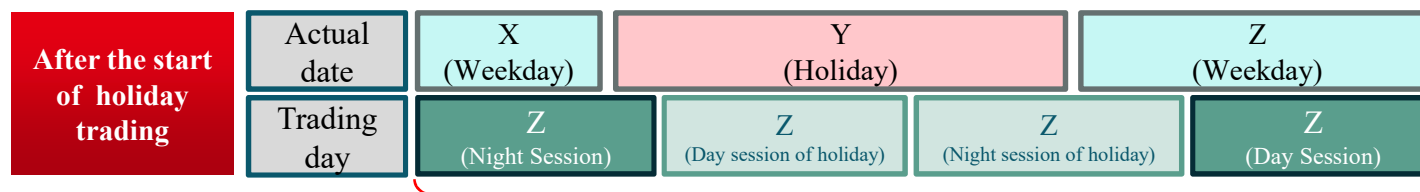
Results of Discussion

Holiday trading in statistics published by OSE

- Considering that the "trading day" for holiday trading will be treated as part of the night session of the previous business day, the trading volume, etc. will be notified, announced, and reported by treating a single trading day as one day as follows.



Notice, announcement, and report of trading volume, etc. by treating trading day Z as one day



Notice, announcement, and report of trading volume, etc. by treating trading day Z as one day

Holiday trading in statutory books

- It is considered appropriate to state the actual date or actual time in statutory books (order forms, etc.) related to holiday trading in accordance with the legal requirements regardless of the trading day on OSE.

Other

- Publication method of trading volume, etc. related to holiday trading by information vendors, etc. will depend on the vendor.

III. Schedule toward Launch of Holiday Trading

Schedule toward Launch of Holiday Trading

- Based on the results of discussion in the WG, OSE will continue to coordinate with the relevant organizations and publish the outline of the holiday trading rules by the end of FY2020.
- Based on the consensus in the J-GATE3.0 WG (implementation as early as possible (around 1-2 years) after the launch of J-GATE3.0), OSE will continue to work toward launching holiday trading in autumn 2022 or early 2023.
- Prior to the commencement of the holiday trading, the holiday trading days for 2022 will be announced around the end of 2021, and the scheduled holiday trading days for 2023 will be announced as shown in the following schedule.

Schedule toward Launch

