

Comparison Chart

Futures contracts based on Nikkei Stock Average (Nikkei 225)

	Nikkei 225 mini	Nikkei 225 Futures
(1) Contract Size	100 Yen times Nikkei 225	1,000 Yen times Nikkei 225
(2) Minimum Price Fluctuation (Tick)	5 Yen (= 500 Yen)	10 Yen (= 10,000 Yen)
(3) Contract Months	Two March Quarterly Cycle months	Five March Quarterly Cycle months
(4) Trading Hour	9:00 – 11:00, 12:00 – 15:10, 16:30 – 23:30 JST	
(5) Daily Price Limit	Same as that of Nikkei 225 Futures on the corresponding contract month	Same as at present
(6) Settlement Price (Daily/Final)	Same as that of Nikkei 225 Futures on the corresponding contract month	Same as at present
(7) Margin	Calculated based on SPAN. Risk is netted out between Nikkei 225 mini and Nikkei 225 Futures.	
(8) Offsetting between Nikkei 225 mini & Nikkei 225 Futures	Not available; however, the same effect can be obtained through (6) and (7).	
(9) Non-Auction Trading, Inter-month Spread Trading	Available	Available