Trade Japanese Equity Index futures

Get capital-efficient access to one of the world's largest markets with Japanese Equity Index futures. We offer JPY- and USD- denominated Nikkei 225, Micro Nikkei and TOPIX futures to provide market participants more ways to scale exposure and manage risk.

Key features

- **Significant spreading opportunities:**
  - Use a variety of strategies including index spreading and arbitrage to fine-tune your Japanese equity market exposure and tailor a position to reduce risk
  - Explore quanto spreading opportunities between the JPY- and USD-denominated Nikkei, Micro Nikkei and TOPIX futures
- **Versatility to manage positions:**
  - Nearly 24 hours electronic trading on CME Globex
  - Easily go short as you go long using Nikkei, Micro Nikkei and TOPIX futures
- **Power of leverage:**
  - Capital efficiency possible by margin offsets against other Equity Index futures
  - Greater upside with potentially lower trading cost vs. a basket of stocks or ETFs
- **Security of central clearing** counterparty risk is mitigated through CME Clearing.
- **Choice of size:** Scale or fine-tune your Japan equity market exposure with standard size Nikkei and TOPIX contracts, and Micro Nikkei futures.

Additional features for Nikkei 225 futures

- **More ways to trade:**
  - Basis Trade at Index Close (BTIC)
  - Block trades
  - Bilaterally negotiate EFP transactions
- **Inter-commodity spread:** Spread functionality allows market participants to spread JPY- and USD-denominated Nikkei 225 index futures as a single instrument.
- **Mutual Offset System (MOS):** Execute Nikkei 225 futures at CME Group or SGX for greater access.

What is the Nikkei Stock Average?

The Nikkei Stock Average (Nikkei 225) is a price-weighted index that has been widely used as a benchmark in various financial instruments. It is comprised of 225 highly liquid stocks of the Tokyo Stock Exchange Prime Market and is one of the oldest barometers of Japanese stock markets. We offer Nikkei 225 futures, along with the smaller-sized Micro Nikkei futures.

What is the Tokyo Stock Price Index (TOPIX)?

The Tokyo Stock Price Index (TOPIX) is a free float adjusted market capitalization-weighted index that covers an extensive proportion of the Japanese stock market. TOPIX reflects the measure of current market capitalization and is used as a broad benchmark for investment in Japanese stocks.

CONTRACT SPECIFICATIONS

	NIKKEI 225 (JPY) FUTURES	NIKKEI 225 (USD) FUTURES	MICRO NIKKEI 225 (JPY) FUTURES	MICRO NIKKEI 225 (USD) FUTURES
TICKER SYMBOLS	Outright: NIY BTIC: NIT Inter-commodity spread: NKD – NIY E-mini: ENY	Outright: NKD BTIC: NKT	MNI	MNK
CONTRACT SIZE	¥500 x Nikkei Stock Average	$5 x Nikkei Stock Average	¥50 x Nikkei Stock Average	$0.50 x Nikkei Stock Average
MINIMUM PRICE FLUCTUATION (TICK SIZE)	Outrights and spreads: 5 index points = ¥2,500 BTIC: 0.10 index points = ¥ 50	Outrights and spreads: 5 index points = $25 BTIC: 0.10 index points = $0.50	5 index points = ¥250	5 index points = $2.50
TRADING HOURS	CME Globex: Outrights: Sunday – Friday 6:00 p.m. – 5:00 p.m. ET BTIC: Sunday – Friday 6:00 p.m. ET – 3:30 p.m. Tokyo time (1:30 a.m. / 2:30 a.m. ET) CME ClearPort: Sunday 6:00 p.m. - Friday 6:45 p.m. ET with no reporting Monday - Thursday 6:45 p.m. – 7:00 p.m. ET		Sunday - Friday 6:00 p.m. - 5:00 p.m. ET	
CONTRACT MONTHS	NIY: 12 quarterly months (Mar, Jun, Sep, Dec), 3 serial months and 3 December expirations ENY: 4 quarterly months (Mar, Jun, Sep, Dec)	12 quarterly months (Mar, Jun, Sep, Dec) and 3 December expirations	Quarterly contracts (Mar, Jun, Sep, Dec) listed for nearest 2 consecutive quarters	
TERMINATION OF TRADING	Outrights: 5:00 p.m. ET on the last trading day of the contract month BTIC: 3:30 p.m. Tokyo time (1:30 a.m. / 2:30 a.m. ET) on the last trading day of the contract month		5:00 p.m. ET on Business Day prior to the 2nd Friday of the contract month	
MINIMUM BLOCK TRADE SIZE	Outrights : 50 BTIC : 50		Not eligible	Not eligible
SETTLEMENT	Cash settled. Final settlement price is based on the Special Opening Quotation of the Nikkei Stock Average referencing the opening values of constituent stocks on the business day following the last trading day.			

To learn more about Nikkei 225 futures, visit cmegroup.com/nikkei

CONTRACT SPECIFICATIONS *(CONTINUED)*

	TOPIX (JPY) FUTURES	TOPIX (USD) FUTURES
TICKER SYMBOLS	Outright: TPY BTIC: TPB	Outright: TPD BTIC: TPT
CONTRACT SIZE	¥5,000 x TOPIX (Tokyo Stock Price Index)	$50 x TOPIX (Tokyo Stock Price Index)
MINIMUM PRICE FLUCTUATION (TICK SIZE)	Outrights and spreads: 0.5 index points = ¥ 2,500 BTIC: 0.025 index points = ¥ 125	Outrights and spreads: 0.5 index points = $25 BTIC: 0.025 index points = $1.25
TRADING HOURS	CME Globex: Sunday – Friday 6:00 p.m. – 5:00 p.m. ET BTIC: Sunday – Friday 6:00 p.m. ET – 3:30 p.m. Tokyo time (1:30 a.m. / 2:30 a.m. ET)	
CONTRACT MONTHS	5 quarterly months in the March quarterly cycle (Mar, Jun, Sep, Dec)	
TERMINATION OF TRADING	Outrights: 5:00 p.m. ET on the last trading day of the contract month BTIC: 3:30 p.m. Tokyo time (1:30 a.m. / 2:30 a.m. ET) on the last trading day of the contract month	
MINIMUM BLOCK TRADE SIZE	Not eligible	Not eligible
SETTLEMENT	Cash settled. Final settlement price is based on a Special Opening Quotation of the TOPIX referencing the opening values of constituent stocks on the business day following the last trading day.	

To learn more about TOPIX futures, visit cmegroup.com/topix

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