

TOPIX Futures

Access benchmark Japanese equity index exposure in a single trade

Overview

CME Group's Tokyo Stock Price Index (TOPIX) futures provide global investors greater access to capture key benchmark Japanese index.

TOPIX/USD futures arrive November 21, 2022: The new USD-denominated contract will allow investors to manage market and counterparty risk with greater efficiency, while maintaining index exposure without FX risk. Participants will have the opportunity to spread against other equity indices, including the existing yen-denominated TOPIX contract.

Benefits

- Access to the broader Japanese stock market in a single trade
- Flexibility in contract offering and significant spreading opportunities with yen- and USD-denominated TOPIX futures
- Around-the-clock electronic trading on CME Globex
- Benchmark trading against the close using Basis Trade at Index Close (BTIC)
- Counterparty risk mitigation through CME Clearing
- Capital efficiency through margin offsets against other CME equity index futures

About the TOPIX 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 benchmark for investment in Japanese stocks.

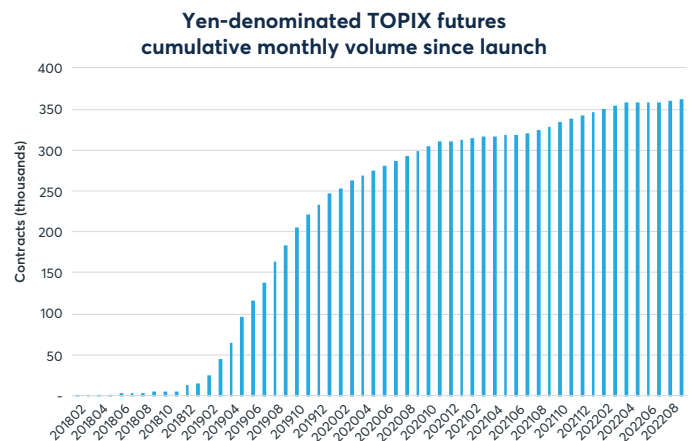
About Japan Exchange Group

Japan Exchange Group, Inc. (JPX) was established via the business combination between Tokyo Stock Exchange Group and Osaka Securities Exchange on January 1, 2013.

JPX operates financial instruments exchange markets to provide market users with venues for trading listed securities and derivatives instruments. CME Group and JPX have a strategic partnership based on cross-listing license agreements for benchmark U.S. and Japanese equity indexes.

MARGIN OFFSETS[†]

TOPIX/YEN FUTURES VS	RATIO (TPY : OTHER)	MARGIN CREDIT
TOPIX/USD FUTURES	1:1	TBD
NIKKEI 225 USD FUTURES	1:1	70%
NIKKEI 225 YEN FUTURES	1:1	70%
E-MINI DOW (\$5) FUTURES	3:2	65%
E-MINI S&P 500 FUTURES	3:2	65%
E-MINI NASDAQ-100 FUTURES	3:2	55%
E-MINI RUSSELL 2000 FUTURES	1:1	30%



CONTRACT SPECIFICATIONS

	TOPIX/ YEN FUTURES	TOPIX/ USD FUTURES
TICKER SYMBOLS	Outright: TPY BTIC: TPB	Outright: TPD BTC: TPT
CONTRACT SIZE	¥5,000 x TOPIX (Tokyo stock price index)	\$50 x TOPIX (Tokyo stock price index)
UNDERLYING INDEX	TPX Index	TPX Index
MINIMUM PRICE FLUCTUATION (TICK SIZE)	Outrights and Calendar spreads: 0.50 index points (JPY 2,500) BTIC: 0.025 index points	Outrights and Calendar spreads: 0.50 index points (USD 25) BTIC: 0.025 index points
TRADING HOURS	CME Globex Outrights: Sunday – Friday 6:00 p.m. ET – 5:00 p.m. ET BTIC: Sunday – Friday 6:00 p.m. ET – 3:00 p.m. Tokyo time (1:00 a.m./2:00 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	
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: 3:00 p.m. Tokyo time (1:00a.m./ 2:00a.m ET) on the last trading day of the contract month	
Last Trade Day	The Exchange business day preceding the second Friday of each contract month (When the second Friday is a non-business day, it shall be the preceding business day).	
Settlement Method	Cash Settled	
Final Settlement	TOPIX SOQ (Special Opening Quotation) based on the opening values of constituent stocks at TSE (Tokyo Stock Exchange) on the business day following the last trading day.	
Price Limits	Daily price limits calculated based upon the previous day's Reference Price (TOPIX VWAP on Osaka Exchange +/- 8% /12% /16% offset levels)	

Learn more about CME TOPIX futures at cmegroup.com/topix or contact equities@cmegroup.com

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