SGX Nikkei Derivatives

Yen Nikkei 225 Index Futures and Options • USD Nikkei 225 Index Futures
Mini Nikkei 225 Index Futures • Nikkei Dividend Index Futures
Nikkei 225 Index Total Return Futures

Launch of the world’s first Nikkei 225 Index Futures on SGX

1986

Launch of SGX Nikkei 225 Index Options

1992

Launch of SGX USD Nikkei 225 Index Futures

2006

Achieved a cumulative volume of 526 million lots

Launch of Asia’s first Total Futures on Nikkei 225 Index

Trading in the Trade-At-Index-Close functionality started for Nikkei Futures

2019

Nikkei 225 Index Futures became the world’s most active equity index futures contract globally

1990

Introduction of extended trading hours

1997

SGX pioneered Asia’s first Dividend Futures

2010

SGX NIKKEI 225 INDEX FUTURES

2x

269M

132M

2000-2009

2010-2019

US$2.2T

Value Traded 2019

SGX NIKKEI 225 INDEX OPTIONS

23x

66M

3M

2000-2009

2010-2019

US$93B

Value of Traded Premium 2019

SGX NIKKEI DIVIDEND FUTURES

1.6x

88K

56K

2018

2019

US$4B

Value Traded 2019

Available for trading on Japanese holidays
**Widest Offshore Nikkei Derivatives Market**

SGX offers a comprehensive suite of Japan-related equity derivatives to cater to the needs of investors:

- Yen Nikkei 225 Index Futures and Options
- USD Nikkei 225 Index Futures
- Mini Nikkei 225 Index Futures
- Nikkei Dividend Index Futures
- Nikkei 225 Index Total Return Futures

### Key Features

#### SGX NIKKEI 225 INDEX FUTURES

- Liquid calendar spread market with 0.5 basis points (1 index point) for enhanced roll efficiency
- Finer tick (2.5 basis points) compared to domestic Large Nikkei (5 basis points), allows for greater precision and price efficiency
- Extended trading hours until 5.15am Singapore time covering US Close. Mutual Offset System with CME enables round-the-clock trading
- Liquid market available for trading on Japan holidays
- Block trades facility (minimum 5 lots). No minimum if blocked with at least 5 lots of options
- Enhanced capital efficiency from cross-product margin offsets
- CFTC approved for offer and sale in the U.S.

### Contract Specifications

<table>
<thead>
<tr>
<th></th>
<th>SGX Nikkei 225 Index Futures</th>
<th>SGX Mini Nikkei 225 Index Futures</th>
<th>SGX USD Nikkei 225 Index Futures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ticker Symbol</strong></td>
<td>Outright, Strategy Trades: NK Trade-At-Index-Close: NKTI</td>
<td>NS</td>
<td>NU</td>
</tr>
<tr>
<td><strong>Contract Size</strong></td>
<td>¥500 x Index Futures Price</td>
<td>¥100 x Index Futures Price</td>
<td>US$5 x Index Futures Price</td>
</tr>
<tr>
<td><strong>Minimum Price Fluctuation</strong></td>
<td>Outright: 5 index points (¥2500) Strategy Trades: 1 index point (¥500) Trade-At-Index-Close: 0.25 index points (¥125)</td>
<td>1 index point (¥100)</td>
<td>5 index points (US$25)</td>
</tr>
<tr>
<td><strong>Contract Months</strong></td>
<td>6 nearest serial months &amp; 32 nearest quarterly months</td>
<td>3 nearest serial months &amp; 6 nearest quarterly months</td>
<td>4 nearest quarterly months</td>
</tr>
<tr>
<td><strong>Trading Hours (Singapore Time)</strong></td>
<td>T session: 7.30am – 2.25pm T+1 session: 2.55pm – 5.15am</td>
<td>T session: 7.30am – 2.25pm T+1 session: 2.55pm – 5.15am</td>
<td>T session: 7.30am – 2.25pm T+1 session: 2.55pm – 5.15am</td>
</tr>
<tr>
<td><strong>Last Trading Day</strong></td>
<td>The day before the second Friday of the contract month.</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Strike Price Intervals</strong></td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Option Exercise</strong></td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Settlement Basis</strong></td>
<td>Cash settlement</td>
<td>Cash settlement</td>
<td>Cash settlement</td>
</tr>
<tr>
<td><strong>Final Settlement Price</strong></td>
<td>The Special Nikkei 225 Index Quotation based on the opening prices of each component issue in the Nikkei 225 index on the business day following the last trading day.</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Negotiated Large Trade</strong></td>
<td>Minimum 5 lots</td>
<td>Minimum 5 lots</td>
<td>Minimum 5 lots</td>
</tr>
<tr>
<td><strong>Bloomberg Ticker Code</strong></td>
<td>Outright, Strategy Trades: NIA&lt;INDEX&gt;CT Trade-At-Index-Close: AKTA&lt;INDEX&gt;CT</td>
<td>MNIA&lt;INDEX&gt;CT</td>
<td>N8A&lt;INDEX&gt;CT</td>
</tr>
</tbody>
</table>
SGX NIKKEI 225 INDEX OPTIONS

- Extended maturity to 8 years
- Finer strikes at 125 intervals and on-demand / same-day strike listing
- Finer prices through block trades / crosses of up to 2 decimal places
- Block trades facility (minimum 5 lots)
- Robust daily settlement prices through polling with market makers and key market participants
- Competitive cost structure with lower fees, no transaction or capital gains tax
- No expiration fees for options; options expire into futures where the Final Settlement Fee is equivalent to clearing fee for one lot of futures
- CFTC approved for offer and sale in the U.S.

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SGX NIKKEI DIVIDEND INDEX FUTURES

- Hedge dividend exposure arising from structure products / derivatives
- Create efficient portfolios due to low correlation to other asset classes
- Dividend futures contracts traded over the exchange benefits from inherent transparent price discovery mechanism and removes counter-party credit risk
- Fine-tune pricing up to 2 decimal places for block trades with minimum size of 25 lots
- Availability of margin offsets for calendar spreads
- Availability of cross-product margin offsets
- Robust daily settlement prices through screen quotation
- CFTC approved for offer and sale in the U.S.

<table>
<thead>
<tr>
<th>SGX Nikkei 225 Index Options</th>
<th>SGX Nikkei Stock Average Dividend Point Index Futures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calls - CNK</td>
<td>ND</td>
</tr>
<tr>
<td>Puts - PNK</td>
<td></td>
</tr>
<tr>
<td>1 x Nikkei 225 Index Futures Contract</td>
<td>¥10,000 x Nikkei Stock Average Dividend Point Index Futures price</td>
</tr>
<tr>
<td>1 index point (¥500)</td>
<td>0.10 pt (¥1,000)</td>
</tr>
<tr>
<td>6 nearest serial months &amp; 32 nearest quarterly months</td>
<td>10/11 successive annual contracts of December cycle</td>
</tr>
<tr>
<td>T session: 7.30am – 2.25pm</td>
<td>T session: 7.30am – 2.25pm</td>
</tr>
<tr>
<td>T+1 session: 2.55pm – 5.15am</td>
<td>T+1 session: 2.55pm – 5.15am</td>
</tr>
<tr>
<td>The day before the second Friday of the contract month.</td>
<td>Last Contract Business Day in March of the subsequent contract year.</td>
</tr>
<tr>
<td>125 index point intervals (automated strikes: ATM +/- 32 strikes). On-demand same-day strike listing.</td>
<td>–</td>
</tr>
<tr>
<td>European style</td>
<td>–</td>
</tr>
<tr>
<td>–</td>
<td>Cash settlement</td>
</tr>
<tr>
<td>–</td>
<td>The value of the underlying Nikkei Stock Average Dividend Point Index determined by Nikkei Inc on the first contract business day in April, rounded to 2 decimal places.</td>
</tr>
<tr>
<td>Minimum 5 lots</td>
<td>Minimum 25 lots</td>
</tr>
<tr>
<td>NIA &lt;INDEX&gt;- OMON</td>
<td>MNDA&lt;INDEX&gt;-CT</td>
</tr>
<tr>
<td>0#SSI&lt;&gt; or 0#SSImy&lt;&gt;</td>
<td>SND: +&lt;F3&gt; (ETS RIC) SNDamZ0: +&lt;F3&gt; (T Session RIC) SNDpmZ0: +&lt;F3&gt;(T+1 Session RIC)</td>
</tr>
</tbody>
</table>