EUREX Architects of trusted markets

Japanese Single Stock Futures and Dividend Futures

Pioneering Japanese equity financing

Japan is the largest equity financing market in Asia, representing an addressable market and growing demand from both domestic and international investors. As interest in Japanese equities continues to increase, market participants are seeking efficient, transparent and capital-efficient solutions to manage financing and hedging activities across the market.

Building on its leading position as the world's only exchange operating liquid index and single stock dividend markets, Eurex is extending its expertise to Japanese underlyings. The launch of Japanese Single Stock Futures (SSF) and Single Stock Dividend Futures (SSDF) creates a centrally cleared alternative to traditional equity financing solutions, helping connect onshore JPY and offshore USD investors through a common marketplace.

The combination of Japanese SSFs and SSDFs enables investors to trade equity and dividend exposure independently or together, providing an efficient listed solution for managing total return strategies.

What are the key benefits?

Access Japan's growing equity market
Japan is the largest equity financing market in Asia, representing a significant growth opportunity despite being less than one-third of the size of the European market

Trade equity and dividend risk separately
Use SSFs for equity exposure and SSDFs to isolate and manage dividend expectations.

Capital and margin efficiency
Benefit from portfolio margining and offsets against the wider Eurex equity and dividend product suite, including MSCI and STOXX products.

Build total return exposure
Combine SSFs and SSDFs to replicate the economics of a total return swap in a listed, transparent market.

Key features

Mapped to global calendar and open during most Japanese public holidays	Pairs with SSF for TRS	Granular price changes	Dynamic IM to reflect the uncertainty risk of the dividend	Easy to process settlement and support of local assets for IM
SSFs and SSDFs are quarterly contracts. They follow the same trading calendar and expiry regime as our MSCI range.	SSF + SSDF ≈ total return Specials and return of capital included into the SSDF.	100 shares per contract. Minimum price change of JPY 0.01 for both the SSFs and SSDFs.	SSDF IM to be based on historical, expected and actual amount once the later two are known. IM to decrease as the uncertainty drops.	Cash settled product. IM can be paid in EUR, GBP, CHF, USD + JPY (pre-payment needed). Japanese Government Bonds also accepted for further inventory recycling benefits.
No Intraday Limits	**Margin offset with the rest of the product suite**	**Daily settlement price align with the close of the cash**	**Limited efforts for product set up required**	**Designed for Japan's dividend market structure**
No limit up or down as the cash market does. Eurex's circuit breaker are volatility interruption.	Margin offset will be available against the entire MSCI suite, including MSCI Japan, but also against the rest of the European suite of product at Eurex, including EURO STOXX, SSFs, and other Dividend and TRFs.	3:30 PM JST for the daily mark to market. USD conversion will reference the 3:30 PM JST BFIX rate.	Product set up similar to the rest of the suite. Expiry is the third Friday of the month and dividend are cumulative.	Quarterly expiries that settles the next quarter, enabling settlement against paid amount.

The table below highlights the 10 Japanese companies selected for Eurex's Phase 1 launch, marking the first step toward expanding the offering to approximately 180 Japanese Single Stock Futures and Single Stock Dividend Futures based on client demand.

No.	Futures underlying name	Bloomberg code	Refinitiv code
1	**Advantest Corp**	SSF: VANF=A GR Equity SSDF: V2AN=A GR Equity	SSF: 0#VANF2: SSDF: 0#V2AN
2	**Tokyo Electron Ltd**	SSF: TKYF=A GR Equity SSDF T2KY=A GR Equity	SSF: 0#TKYF2: SSDF: 0#T2KY
3	**Fast Retailing Co Ltd**	SSF: FR7F=A GR Equity SSDF: F2R7=A GR Equity	SSF: 0#FR7F2: SSDF: 0#F2R7
4	**SoftBank Group Corp**	SSF: SFTF=A GR Equity SSDF: S2FT=A GR Equity	SSF: 0#SFTF2: SSDF: 0#S2FT
5	**Kioxia Holdings Corp**	SSF: KI5F=A GR Equity SSDF: K2I5=A GR Equity	SSF: 0#KI5F2: SSDF: 0#K2I5
6	**TDK Corp**	SSF: TDKF=A GR Equity SSDF: T2DK=A GR Equity	SSF: 0#TDKF2: SSDF: 0#T2DK
7	**Toyota Motor Corp**	SSF: TOMF=A GR Equity SSDF: T2OM=A GR Equity	SSF: 0#TOMF2: SSDF: 0#T2OM
8	**Fanuc Corp**	SSF: FUCF=A GR Equity SSDF: F2UC=A GR Equity	SSF: 0#FUCF2: SSDF: 0#F2UC
9	**Murata Manufacturing Co Ltd**	SSF: MURF=A GR Equity SSDF: M2UR=A GR Equity	SSF: 0#MURF2: SSDF: 0#M2UR
10	**KDDI Corp**	SSF: DIPF=A GR Equity SSDF: D2IP=A GR Equity	SSF: 0#DIPF2: SSDF: 0#D2IP

Contract specifications

Single Stock Dividend Futures	
Underlying	Cash dividend declared or the cash equivalent dividend declared and paid (**regular + specials + return of capital**) of large cap Japanese equities listed at the Tokyo Stock Exchange
Currency	JPY
Minimum price change	The minimum price change is 0.01 JPY, the minimum value change is 1 JPY.
Contract size	100 shares
Contract terms	Up to 12 months, the next four quarter months (Mar, Jun, Sep, Dec)
Dividend reference period	The March expiry will have a dividend period from the business day after the 3rd Friday of December (previous year) until the 3rd Friday of March (inclusive). The June expiry will have a dividend period from the business day after the 3rd Friday of December until the 3rd Friday of June (inclusive). The September expiry will have a dividend period from the business day after the 3rd Friday of December until the 3rd Friday of September (inclusive). The December expiry will have a dividend period from the business day after the 3rd Friday of December until the 3rd Friday of December (inclusive). Dividend period of all quarterly contract is anchored to the 3rd Friday of December (of the previous year).
Dividend amounts	Each dividend is determined as paid on the pay date, the amount paid is determined as the gross amount at pay date. All dividends determined as paid within the dividend reference period will be summed to determine the final settlement price.
Expiry day	The last trading day of March, June, September and December
Last trading day and final settlement dDay	Last trading day is the final settlement day. Final settlement day is the last trading day of the next expiry month if this is an exchange day; otherwise, the exchange day immediately preceding that day. Close of trading in the maturing futures on the last trading day is at 3:30PM JST
Corporate actions	Corporate actions (excluding special and return of capital) are treated in the same manner as Eurex Single Stock Dividend Futures in the adjustment of contract sizes and issuing of new contract series where necessary.
Underlying	Cash dividend declared or the cash equivalent dividend declared and paid (**regular + specials + return of capital**) of large cap Japanese equities listed at the Tokyo Stock Exchange
Daily settlement price	The daily settlement price for the current maturity month is derived from the volume-weighted average of the prices of all transactions during the minute before 3:30 PM JST (reference point), provided that more than five trades transacted within this period. For the remaining maturity months, the daily settlement price for a contract is determined based on the average bid/ask spread of the combination order book.
Final settlement price	The final settlement price is established by Eurex on the final settlement day at 4:00 PM JST, corresponding to the dividend for the respective company's relevant period. The final settlement price is determined to 1 JPY. The intention is to have ex-date or declaration date and pay date in the same contract reference period, so that the final settlement price will be the sum of all and only dividends going ex **AND** paid in that period and before expiry.
Trading hours	**Order book:** Pre-trading period: 01:00 – 01:10 CET / 02:00 – 02:10 CEST Continuous trading: 01:10 – 17:45 CET / 02:10 – 17:45 CEST Post trading full period: 17:45 – 22:10 CEST **Off-book:** TES: 01:15 – 22:00 CET / 02:15 – 22:00 CEST Last trading day: until 12:30 CET/CEST

Contract specifications

Single Stock Futures	
Underlying	Large cap Japanese shares
Currency	JPY and USD
Minimum price change	JPY 0.01 USD 0.0001
Contract size	100 shares
Contract terms	At any point in time, the next two quarter months on a rolling basis (Mar, Jun, Sep, Dec)
Settlement	Cash Settlement, payable on the first exchange day following the last trading day
Daily settlement price	The daily settlement price for Single Stock Futures is derived from the closing price of the underlying determined at the Tokyo Stock Exchange in JPY. For the USD version using the closing price of the respective shares and the Tokyo 3:30 pm BFIX exchange rate. The Daily Settlement Price to be calculated around 3:30 PM JST
Final settlement price	Based on the closing price of the respective shares calculated by Tokyo Stock Exchange on the last trading day in JPY. For the USD version using the closing price of the respective shares and the Tokyo 3:30 pm BFIX exchange rate
Last trading day	The third Friday of the respective month, if this is an exchange day; otherwise, the exchange day preceding that day
Trading hours	**Order book:** Pre-trading period: 01:00 – 01:10 CET / 02:00 – 02:10 CEST Continuous trading: 01:10 – 17:45 CET / 02:10 – 17:45 CEST Post trading full period: 17:45 – 22:10 CEST **Off-book:** TES: 01:15 – 22:00 CET / 02:15 – 22:00 CEST Last trading day: until 12:30 CET/CEST

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Single Stock Futures

Single Stock Dividend Futures

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