

Over-Night Call Rate Futures



TFX TOKYO
FINANCIAL
EXCHANGE

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Over-Night Call Rate Futures is a futures contract, which quotes index indicated as 100 minus the monthly average of uncollateralized Over-Night Call Rate (final results) released by Bank of Japan (BOJ). Over-Night Call Rate Futures are effective tools for reducing risks of short-term interest rate fluctuations by fixing future interest rates beforehand.

* In trading Uncollateralized Over-Night Call Rate, financial institutions borrow short-term funds without collateral from the call market and pay back those funds on the following day.

● Over-Night Call Rate Futures Contract Specification

	Over-Night Call Rate Futures
Underlying Asset	The monthly average of Uncollateralized Over-Night Call Rate (Final results) released by Bank of Japan (BOJ)
Trading Unit	¥300,000,000 (Notional principal amount)
Quotation	100 minus rate of interest
Minimum Tick Size and Value	0.005 (0.005%) · ¥1,250 (¥300,000,000 × 0.005% × 30/360)
Contract Months	First 6 months
Last Trading Day	The last day of the month (the immediately prior business day if such trading day falls on a Japanese bank holiday.)
Final Settlement Day	The second business day following the last trading day
Final Settlement	Cash settlement
Final Settlement Price	100 minus the monthly average of Uncollateralized Over-Night Call Rate (final results) in the contract month published by BOJ, rounded to the nearest 3 rd decimal place
Matching Algorithm	Competitive auction (electronic trading system)
Strategy Trade	Calendar spread (with implied function) *
Block Trade	Available (Minimum Volume : 100 contracts)

* This is a function that links the outright markets and the strategy markets to make the most of their liquidity and enhance the matching opportunity of both strategy and outright orders. Implied-out means the function that derives outright orders from the explicit strategy orders and Implied-in means the function that derives strategy orders from the explicit outright orders.

● Trading Hours

Trading Hours (Regular)	8:30 – 8:45	Pre-open
	8:45 – 11:30	Day session
	11:30 – 12:30	Restricted period (Cancellation and downward order revision only)
	12:30 – 15:30	Day session
	15:30 – 20:00	Evening session
Trading Hours (Last Trading Day)	8:30 – 8:45	Pre-open
	8:45 – 11:30	Day session
	11:30 – 12:30	Restricted period (Cancellation and downward order revision only)
	12:30 – 15:30	Day session

Interest rate futures, etc. financial futures transactions that involve an amount larger than the amount of margins that a customer is required to deposit for the transactions may cause a loss larger than the amount of margins, due to factors such as the fluctuation of interest rates. In commencing interest rate futures, etc. financial futures transactions, you should read a guide to financial futures transactions thoroughly and understand what is explained in it.