

The **MSCI Japan Index** covers approximately 85% of the free float-adjusted market capitalisation in the Japan equity universe. The index measures the performance of the large and mid-cap segments of the Japanese market.

The **MSCI Japan Net Total Return Index** captures Japanese market performance in a net total return form (i.e. reinvestment of net dividend payout into the index portfolio). It is widely used as benchmarks for the Japanese equity market by institutional investors.

## CFTC Certified

## Features

The introduction of the MSCI Japan (JPY) Index Futures and MSCI Japan Net Total Return (JPY) Index Futures provides tools for investors to trade and hedge their exposure in equity market of Japan based on an international benchmark. The futures contracts can be traded both in Asian time zone (day trading session) and Europe/US time zone (after-hours trading session).

## Index Performance (September 2005 – September 2020)



Source: Bloomberg, as at 30 September 2020

## Top 10 Constituents<sup>^#</sup>

Stock	Sector	Float Adjusted Market Capitalisation (JPY Billions)	Index Weight
Toyota Motor Corp	Consumer Discretionary	14,702.41	3.94%
Softbank Group Corp	Communication Services	10,139.26	2.72%
Sony Corp	Consumer Discretionary	10,128.82	2.72%
Keyence Corp	Information Technology	8,934.23	2.40%
Nintendo	Communication Services	6,677.07	1.79%
Takeda Pharmaceutical	Health Care	5,901.94	1.58%
Daiichi Sankyo	Health Care	5,494.55	1.47%
Recruit Holdings	Industrials	5,291.92	1.42%
Mitsubishi Ufj Fin Grp	Financials	5,086.32	1.36%
Shin-Etsu Chemical	Materials	4,846.73	1.30%
<b>Total</b>		<b>77,203.26</b>	<b>20.70%</b>

<sup>^</sup>Source: MSCI, as of 30 September 2020

<sup>#</sup>The constituent list and vendor codes can be found on the MSCI websites <https://www.msci.com/constituents> and <https://www.msci.com/ticker-codes> respectively.

## Information Vendor Access Code

### Index

	Bloomberg L.P.	Refinitiv
MSCI Japan Index	MXJP Index	.MSCIJP
MSCI Japan Net Total Return Index	M7JP Index	.MIJP00000NJP

### Futures

	ACTIV Financial	Barrich Intelligent Trader Information Network Limited	Bloomberg L.P.	Infocast Limited	N2N-AFE (Hong Kong) Limited	Refinitiv	SIX Financial Information Ltd
MSCI Japan (JPY) Index Futures	MJP/<yy><m>.HF (Note 1)	MJP	HQAA Index	MJP	870966	0#HMJP:	MJPmy (Note 2)
MSCI Japan Net Total Return (JPY) Index Futures	MJJ/<yy><m>.HF (Note 1)	MJJ	HQBA Index	MJJ	870967	0#HMJJ:	MJJmy (Note 2)

Note 1: <yy>=year number, <m>=month code

Note 2: y: Contract Year, m: Contract Month



# MSCI Japan (JPY) Index Futures Contract Specifications

Items	Key Contract Terms
Underlying Index	MSCI Japan Index
HKATS Code	MJP
Trading Currency	JPY
Contract Multiplier	JPY 2,500 per index point
Minimum Fluctuations	0.2 Index point
Contract Months	Spot month, the next calendar month and the next four calendar quarter months (i.e. quarterly months are March, June, September and December)
Holiday Trading	This contract can be traded on Hong Kong public holidays (except for the holiday of New Year's Day).
Trading Hours (Hong Kong Time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session) (Expiring contract months closes at 2:25 p.m. on the last trading day)
Last Trading Day	The trading day immediately preceding the second Friday of the contract month. If the last trading day falls on a Japan public holiday, the last trading day will be the preceding trading day which is also a business day in Japan
Exchange Fee	JPY 65 per contract per side
Cash Settlement Fee	JPY 65 per contract per side on final settlement
Commission Levy <sup>^</sup>	JPY 8 per contract
Position Limit	110,000 net contracts long or short for all contract months combined
Large Open Position	500 open contracts, in any one contract month
Block Trade Minimum Volume Threshold	50 Contracts
CFTC	Certified

<sup>^</sup>The JPY equivalent of HKD 0.54 per contract at the exchange rate determined by the HKFE from time to time



# MSCI Japan Net Total Return (JPY) Index Futures Contract Specifications

Items	Key Contract Terms
Underlying Index	MSCI Japan Net Total Return Index
HKATS Code	MJJ
Trading Currency	JPY
Contract Multiplier	JPY 1,000 per index point
Minimum Fluctuations	0.01 Index point
Contract Months	Spot month, the next calendar month and the next four calendar quarter months (i.e. quarterly months are March, June, September and December)
Holiday Trading	This contract can be traded on Hong Kong public holidays (except for the holiday of New Year's Day).
Trading Hours (Hong Kong Time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session) (Expiring contract months close at 4:30 p.m. on the last trading day)
Last Trading Day	The third Friday of the contract month and if it is not a trading day, the last trading day shall be the preceding trading day
Exchange Fee	JPY 65 per contract per side
Cash Settlement Fee	JPY 65 per contract per side on final settlement
Commission Levy <sup>^</sup>	JPY 8 per contract
Position Limit	110,000 net contracts long or short for all contract months combined
Large Open Position	500 open contracts, in any one contract month
Block Trade Minimum Volume Threshold	25 Contracts
CFTC	Certified

<sup>^</sup>The JPY equivalent of HKD 0.54 per contract at the exchange rate determined by the HKFE from time to time

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