



October 10, 2019

Changes in PTS Market Open Time

Please be advised that Chi-X Japan (“Chi-X”) will change the Market Open Time for Chi-Alpha/Chi-Select and the Order Acceptance Start Time of Chi-Match.

Chi-X currently operates the continuous limit order matching PTSs (Chi-Alpha and Chi-Select) from 8:00-16:00. While PTS trades are regarded as off-exchange transactions, Chi-X is required as stipulated on the JSDA rule to properly implement trade suspension measures in case price sensitive information arises and the details are uncertain. In light of this requirement, Chi-X has been, during 8:00-8:20 when the primary exchange would not trigger trade suspension, independently collecting, assessing relevant information, and taking action if necessary.

Chi-X will start handling margin orders from December 2, 2019. Because we expect the client base would significantly expand along with this development, we have decided to align with the primary exchange in the operation of trade suspension. The changes below are outcome of this decision.

[Effective Date] January 20, 2020 (Monday)

[Changes]

	Before	After
Trading Start Time (Chi-Alpha & Chi-Select)	8:00	8:20
Order Acceptance Start Time (Chi-Match)	8:00	8:20

Please contact Client Service for any questions.

Thank you very much for your continuous support.

Appendix : Chi-X Japan PTS Trading Schedule (Effective from January 20, 2020)

*Changes are in **RED**

(Chi-Alpha & Chi-Select)

ITEM	TIME	ACTION
Participant Connectivity	07:00	Allow participants to connect. No order entry, modification or cancellation is permitted.
Open CXJ	08:20	Continual trading of eligible stocks (limit orders only).
AM Open TSE	09:00	Continual trading of eligible stocks (all order types).
AM Close TSE	11:30	TSE closed. Limit Orders on Chi-X Japan can continue matching during lunch break. Existing Pegged Orders cannot be matched but can be modified/cancelled and new orders can be placed. PTS margin orders are cancelled back.
PM Open TSE	12:30	TSE reopens. Pegged orders matching and PTS margin orders matching are resumed.
PM Close TSE	15:00	TSE closed and all outstanding Pegged orders and PTS margin orders are expired. Limit order matching continues.
Close CXJ	16:00	All open orders are expired. Trading message sent to participants that orders are expired.
Daily Reports	18:00	Daily report generation for participants.
Participants Disconnect	18:00	Disconnect all participants' sessions.

Note : All times are Japan Standard time

(Chi-Match)

内容	時刻	説明
Participant Connectivity	07:00	Allow participants to connect. No order entry.
Order Acceptance Open	08:20	Full Day VWAP, AM VWAP, PM VWAP.
Matching (indicative fill)	08:33	Full Day VWAP only.
Matching (indicative fill)	08:45	Full Day VWAP and AM VWAP.
Matching (indicative fill)	08:52	Full Day VWAP and AM VWAP.
Matching (indicative fill)	08:56	Full Day VWAP only.

AM Close TSE	11:30	Calculate AM VWAP.
AM VWAP Confirmation (Trade)	11:31	
Matching (indicative fill)	12:15	PM VWAP.
Matching (indicative fill)	12:25	PM VWAP.
PM Close TSE	15:00	Calculate Full Day VWAP and PM VWAP.
Full Day VWAP and PM VWAP Confirmation (Trade)	15:01	
Close CXJ	17:15	
Daily Reports	18:00	Daily report generation for participants.
Participants Disconnect	18:00	Disconnect all participants' sessions.

Note : All times are Japan Standard time