



TRADING TECHNOLOGIES

JPX
Holiday Trading v1.7

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Introduction

JPX has announced the introduction of Holiday Trading with a launch date of September 20 2022. This new exchange initiative will allow trading during Japan public holidays for Index Futures and Options and all Commodity Futures and Options (including TOCOM products).

Securities Options, JGB Futures and Options on JGB Futures will not be tradable during holidays.










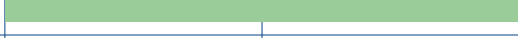








For support of order management and trading during holidays, changes to TT Order Connector (OC) are required. To ensure correct display of trading status during holidays, a TT Market Data Server (MDS) change is also needed. All changes have been completed and are available in UAT for testing during weekday tests.

Change Log

v1.1 05/02	<p>“Handling of Holiday Trading Orders” section updated.</p> <p>“Orders – Holiday Trading Non-Participants,” “Orders – Holiday Trading Participants” sections updated.</p> <p>“FAQ – General” section updated.</p>
v1.2 06/09	<p>“Weekend Testing” section added.</p>
v1.3 07/15	<p>“Weekend Testing” section updated: Change of supported Weekend Testing dates.</p>
v1.4 08/01	<p>“Orders – Holiday Trading Non-Participants” section updated: FIX Messages added.</p> <p>“Orders – Holiday Trading Participants” section updated: FIX Messages added.</p> <p>“FAQ – General” section updated to fix formatting errors.</p>
v1.5 08/04	<p>“Introduction” section updated.</p> <p>“Handling of Holiday Trading Orders” section updated.</p> <p>“Orders – Holiday Trading Participants” section updated: More information added to the “GTC orders, GTD orders set to expire <u>after</u> the Holiday Trading Day” point.</p> <p>“FAQ – General” section updated to include explanation of “Customer is suspended” reject message received by Holiday Trading Participants, and a note about Inactivation update messages.</p>
v1.6 08/18	<p>“Introduction” section updated.</p> <p>“Weekend Testing” section removed.</p>
v1.7 08/24	<p>“Handling of Holiday Trading Orders” section updated to remove guidance incorrectly indicating that GTD orders can be created during T+1 with expiry set to the same day’s calendar date. Also updated incorrect title on the “Handling of Holiday Trading Orders – 3” page.</p>

Handling of Holiday Trading Orders - 1

Holiday Trading Non-Participants

	Pre-Holiday T	Pre-Holiday T+1	Holiday Before T	Holiday T	Holiday T+1	Post- Holiday Before T
Day	 	 				
GTD Pre- Holiday expiry	 					
GTD Holiday expiry	 	 				
GTD Post- Holiday expiry	 	 				
GTC	 	 				



Holiday Trading Product

Non-Holiday Trading Product



















“Pre-Holiday” – Business Day before the Holiday

“Before T” – Before T Session (6 AM to 7:15 AM JST)

“Post-Holiday” – Business Day after the Holiday

Handling of Holiday Trading Orders - 2








Holiday Trading Participants – Orders added before the Holiday

	Pre-Holiday T	Pre-Holiday T+1	Holiday Before T	Holiday T	Holiday T+1	Post- Holiday Before T
Day	 	 				
GTD Pre- Holiday expiry	 					
GTD Holiday expiry	 					
		 				
GTD Post- Holiday expiry	 					
		 				
GTC	 					
		 				

	Holiday Trading Product	“Pre-Holiday” – Business Day before the Holiday
	Non-Holiday Trading Product	“Before T” – Before T Session (6 AM to 7:15 AM JST)
		“Post-Holiday” – Business Day after the Holiday

Handling of Holiday Trading Orders - 3

Holiday Trading Participants – Orders added during the Holiday

	Pre-Holiday T	Pre-Holiday T+1	Holiday Before T	Holiday T	Holiday T+1	Post- Holiday Before T
Day						
GTD Holiday expiry						
GTD Post- Holiday expiry						
GTC						



Holiday Trading Product



Non-Holiday Trading Product

“Pre-Holiday” – Business Day before the Holiday

“Before T” – Before T Session (6 AM to 7:15 AM JST)

“Post-Holiday” – Business Day after the Holiday

Orders – Holiday Trading Non-Participants 1

All orders created or modified during Holiday Trading days

Exchange reject:

“JPX exchange rejection: Completion status: -12 ->transaction aborted. Transaction status: -110081 (20991:65534) ->Customer is suspended.”

(FIX DropCopy Sample)

```
8=FIX.4.2 9=01074 35=8 49=TT_ORDER 56=TEST 34=161 142=JP 52=20220721-  
22:36:52.204 129=tester 37=76108fba-592f-4237-a732-9aa38e83c147 526=1658441787085  
527=76108fba-592f-4237-a732-9aa38e83c147:2 11=N0IvWbqPEHGR8GDjqOaMqH:4 10011=4 453=2  
448=9 452=205 447=D 448=tester01 452=83 447=D 17=80bkaReGgQe8yQnuwvgTRz 20=0  
150=8 18=2 39=8 103=99 1=tester01 55=225 107=Nikkei 225 Options 460=12  
48=16180361961349556134 167=OPT 200=202406 541=20240614 205=14 201=0 22=96  
202=15000 207=JPX 100=XOSE 461=OP 15=JPY 18211=M 54=1 38=1 40=2 44=12340  
59=0 151=0 14=0 6=0 60=20220721-22:36:52.205830 58=EXCH: Completion status: -12 -  
>transaction aborted. Transaction status: -110081 (20991:65534) ->Customer is suspended.  
442=1 1028=Y 18216=B45X1TCY01 10553=tester@tradingtechnologies.com 18220=CA  
18221=SW 18223=202406 454=4 455=214171748 456=98 455=225 Jun24 P15000 456=97  
455=PUT_225_240613_15000 456=8 455=PUT_225_240613_15000 456=91 1057=N  
16999=tester01 16561=20220721-22:36:52.205599 16117=2 16612=80bkaReGgQe8yQnuwvgTRz  
18218=<DEFAULT> 18101=4726 18102=9587 18226=0 1194=1 18232=20240613 10=101
```


Orders – Holiday Trading Non-Participants 2

GTC orders and GTD orders set to expire on or after a Holiday Trading Day

Expired by the exchange and then stopped or removed by TT on the morning of the Holiday Trading Day, prior to the start of Pre-Open.

For native orders, TT removal:

“Removing expired order”

(FIX DropCopy Sample)

```
8=FIX.4.2 9=00912 35=8 49=TT_ORDER 56=TEST 34=170 142=JP 52=20220721-
22:41:12.323 129=tester 37=a1cd65ac-16bc-41e5-8aa2-a913f98e9ad5 198=6966FC81:00094AB0
526=1657838482310 527=a1cd65ac-16bc-41e5-8aa2-a913f98e9ad5:3 11=5UG8FqxlzaB1ZqO+ROpooK:15
10011=15 453=1 448=TM060 452=83 447=D 17=1658443272316521768 20=0 150=4
18=2 39=C 1=tester01 55=JB 460=12 48=10359360486860695544 167=FUT 200=202306
541=20230630 205=30 22=96 207=SGX 100=XSIM 461=F 15=JPY 18211=M 54=1 38=500
40=2 44=300 59=6 432=20220721 151=0 14=0 6=0 60=20220721-22:41:12.316521
77=0 58=Removing expired order 442=1 1028=Y 18216=T_OFTR188_05
10553=tester@tradingtechnologies.com 18220=CA 18221=SW 18223=202306 454=4 455=JBM23
456=98 455=JB Jun23 456=97 455=SGXDB0785376 456=4 455=JBM23 456=8 16999=TM060
16558=TTEXTT 16556=EXCHINF 16557=CHRIS 7928=65535 16117=2
16612=Kt8RJGq1Yu7DtXhw2NqWR6 18218=<DEFAULT> 18101=4726 18102=9587 18226=0
18232=20230612 10=209
```

For TT synthetic orders, the orders will be stopped and the following TT message will be received:

“Stopping due to child order being expired.”

Orders – Holiday Trading Participants 1

Non-Holiday Trading Products: orders created or modified during holidays

Exchange reject:

“JPX exchange rejection: Completion status: -12 ->transaction aborted. Transaction status: -110023 (21049:65534) ->Illegal transaction at this time.”

(FIX DropCopy Sample)

```
8=FIX.4.2 9=00848 35=9 49=TT_ORDER 56=TEST 34=294 142=US,IL 52=20220721-
23:25:16.766 129=tester 37=32210981-637d-41bc-a7c8-b7bc71a3b9ea 198=696F6984:0001C71E
11=vEF9Y4EJITC6rmjcbY3yKH:7 10011=7 41=vEF9Y4EJITC6rmjcbY3yKH:2 39=0 1=tester01
60=20220721-23:25:16.705155 434=2 102=99 58=Completion status: -12 ->transaction
aborted. Transaction status: -110023 (21049:65534) ->Illegal transaction at this time.
10553=tester@tradingtechnologies.com 18220=DTS 18221=DTS 16999=TM061 16561=20220721-
23:25:16.704962 16117=2 55=JBL 107=10-year JGB Options 460=12
48=9026282514871724506 167=OPT 200=202212 541=20221130 205=30 201=0 22=96
202=150.25 207=JPX 100=XOSE 461=OP 15=JPY 18211=M 18223=202212 454=5
455=36897368 456=98 455=JBL Dec22 P150.25 456=97 455=JGB1502X2 456=5
455=PUT_JBL_221130_150.25 456=8 455=PUT_JBL_221130_150.25 456=91 18226=0
18216=B45X2HNN01 10=158
```

Orders – Holiday Trading Participants 2

GTD orders set to expire on a Holiday Trading Day

Exchange cancellation at the end of T-Session on the Holiday:

“Order deleted by system, remove day orders”

(FIX DropCopy Sample)

```
8=FIX.4.2 9=01150 35=8 49=TT_ORDER 56=TEST 34=893 142=US,IL 52=20220727-
07:00:01.230 129=tester 37=b360d7c7-6e2c-47d5-bbdb-0f9748d7f306 198=6977D981:000124D3
526=1658873782973 527=b360d7c7-6e2c-47d5-bbdb-0f9748d7f306:3 11=1UcsbsfXYLDBvPXSJcP27L:2
41=1UcsbsfXYLDBvPXSJcP27L:2 10011=2 453=3 448=9 452=205 447=D 448=CRZ 452=14
447=D 448=TM061 452=83 447=D 17=8GaxbbcF7CRAgHjCLEujI5 20=0 150=4 18=2 39=C
378=111 1=tester01 55=225 107=Nikkei 225 Options 460=12 48=2489260556210394592
167=OPT 200=202412 541=20241213 205=13 201=1 22=96 202=15000 207=JPX
100=XOSE 461=OC 15=JPY 18211=M 54=2 38=700 40=2 44=23915 59=6 432=20220727
151=0 14=0 6=0 60=20220727-07:00:01.167915 58=Order deleted by system, remove day
orders 442=1 1028=Y 18216=B45X2HNN01 10553=tester@tradingtechnologies.com 18220=DTS
18221=DTS 18223=202412 454=7 455=86311012 456=98 455=225 Dec24 C15000
456=97 455=JNI150L4.OS 456=5 455=CAL_225_241212_15000 456=8 455=NKY 12/12/25
C12750 Index 456=A 16207=OSE 455=BBG00SL5D9H1 456=S 16207=OSE
455=CAL_225_241212_15000 456=91 16999=TM061 16561=20220727-07:00:01.167912 16117=2
16612=8GaxbbcF7CRAgHjCLEujI5 18218=<DEFAULT> 18226=0 1194=1 18232=20241212 10=237
```

Orders – Holiday Trading Participants 3

GTC orders, GTD orders set to expire after the Holiday Trading Day

Expired by the exchange and then stopped or removed by TT on the morning of the first business day following the Holiday Trading Day, prior to the start of Pre-Open.

For native orders, TT removal:

“Removing expired order”

(FIX DropCopy Sample)

```
8=FIX.4.2 9=01089 35=8 49=TT_ORDER 56=TEST 34=3128 142=US,IL 52=20220727-
22:16:21.849 129=tester 37=60f9b939-cb7e-4b80-9d96-1d51eabae5b7 198=69767181:00012469
526=1658787380655 527=60f9b939-cb7e-4b80-9d96-1d51eabae5b7:4 11=gEt+yzm5+WAt+W66lEdlpN:7
41=gEt+yzm5+WAt+W66lEdlpN:7 10011=7 453=3 448=9 452=205 447=D 448=CRZ 452=14
447=D 448=TM061 452=83 447=D 17=1658960181783450403 20=0 150=4 18=2 39=C
1=tester01 55=225 107=Nikkei 225 Options 460=12 48=7911423777546657022 167=OPT
200=202306 541=20230609 205=9 201=0 22=96 202=15000 207=JPX 100=XOSE 461=OP
15=JPY 18211=M 54=2 38=500 40=2 44=6005 59=6 432=20220728 151=0 14=0 6=0
60=20220727-22:16:21.783450 58=Removing expired order 442=1 1028=Y 18216=B45X2HNN01
10553=tester@tradingtechnologies.com 18220=DTS 18221=DTS 18223=202306 454=7
455=201916516 456=98 455=225 Jun23 P15000 456=97 455=JNI150R3.OS 456=5
455=PUT_225_230608_15000 456=8 455=NKY 12/13/24 P16750 Index 456=A 16207=OSE
455=BBG00MVL2KQ5 456=S 16207=OSE 455=PUT_225_230608_15000 456=91 16999=TM061
16117=16 16612=13QZL0sXRAFGbVpS6GghtV 18218=<DEFAULT> 18226=0 1194=1 18232=20230608
10=129
```

For TT synthetic orders, the orders will be stopped and the following TT message will be received:

“Stopping due to child order being expired.”

NOTE:

Before the “Removing expired order” message is received, a JPX exchange rejection with text, “Customer is suspended.” will be received for every order that is set for removal. For details, please refer to section “Orders – Holiday Trading Non-Participants 1” for a FIX DropCopy Sample of this message.

FAQ – General 1

Q How will TT handle JPX Holiday Trading?

A All JPX Holiday Trading order management features will be fully supported by TT Software well before Go-Live. The first round of internal testing was completed and TT Product Team is working together with Development Team to ensure the proper order handling behavior is put into place.

Q What are the operational requirements and considerations for Order Connectors and Connections during Holidays?

A All JPX Order Connectors and Connections will be run the same as on normal trading days. Special arrangements, start-stop schedule changes, etc are not required. All order management and order rejection behavior will be fully controlled by the exchange.

TT will be unable to honor special software management requests. With regard to this matter, the understanding and cooperation of all Brokers and End Users is greatly appreciated.

Q Why do some orders still appear on TT early in the morning on the day after they were already expired by the exchange?

- A
1. The exchange does not cancel the orders.
 2. On the day of expiration, the exchange moves the orders the “Inactive” Orders List at the end of the Night Session.
 3. The exchange trading host shuts down immediately after order Inactivation.
 4. The next time the exchange is available, TT Order Connector (OC) logs in and confirms that the orders are Inactive.
 5. OC cancels the orders from the exchange and then removes them from the TT system.

FAQ – General 2

Q Why do Holiday Trading Participants receive “Customer is suspended” reject messages for every order set for removal, early in the morning on the day after a Holiday?

A The reject is the result of a timing issue. At the end of the Holiday Trading period, at the time of day when the exchange performs order inactivation, the exchange is Closed and all User IDs are in a suspended state. TT’s method of handling Order Inactivation requires the use of exchange API actions which are allowed only when the exchange is open. This issue was introduced by JPX’s management of Holiday Trading orders, and just appeared for the first time now because all other exchange inactivations occur, and previously always have occurred, only while the exchange is Open.

In the case of Holiday Trading, order removal is processed correctly regardless of the reject message, so the message can be safely ignored.

TT Developers are designing a new method of handling Order Inactivation so that this reject message can be eliminated. However, TT’s Order Inactivation method is deeply-integrated into TT order management systems and is used across many markets other than just JPX. Because the re-design will require a significant development and testing efforts, TT customers should not expect delivery before Q4 2022.

NOTE: A FIX DropCopy Sample of this message is available in the “Orders – Holiday Trading Non-Participants 1” section of this document.

Q Will an ExecutionReport or update be sent out when orders are Inactivated?

A TT Systems are unable to send out an Inactivation update for JPX Holiday Trading orders at this time, for either TTW or FIX, but adding support for this in a later version of Order Connector is currently being investigated.