



Extending Trading Hours for Night Session Outline of OSE Systems Revision

Version 1.0

April 28, 2011

OSAKA SECURITIES EXCHANGE CO.,LTD

IT PLANNING AND DEVELOPMENT

The Revision History

Version	Date	Revision	Page
1.0	April 28, 2011	New released.	

Notes

- ✚ The Japanese version of this document is the original.
- ✚ When using this English version always ensure that you are also referring to the Japanese version.
- ✚ If there are differences between the Japanese and English versions, the Japanese version is correct.

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1. Beginning

1.1. The Purpose of This Document

1.1.1. Scope

- ✚ This document is a guideline of changes in OSE systems that are influenced by extending trading hours for the night session.
- ✚ OSE systems are J-GATE (OSE Derivatives Trading System) and OSE clearing system (info mallet (clearing and settlement)).

1.1.2. References

- ✚ Please refer to the following specifications of each system for more detailed information.

System	Specifications	How to get ?
J-GATE	Connectivity Manual ver2.0	OSE will send it to the users who OSE sent the latest version. (ver1.32)
Clearing system (info mallet (clearing and settlement))	Specifications of OSE clearing system online interface Direct Access ver4.6	OSE will send it to the users who OSE sent the latest version. (ver4.51)
	Specifications of OSE clearing system online interface Clearing data service ver4.65	OSE will send it to the users who OSE sent the latest version. (ver4.61)
	Specifications of OSE clearing system CSV download specifications ver4.6	It is uploaded on OSE system web site. (Japanese version only)

2. Outline of Changes

2.1 Outline of Rule Revision

- ✚ Extending the trading hours for the night session as follows.

Session	After	Before
Night session	16:30~3:00 (next day)	16:30~23:30

2.2 Outline of J-GATE Changes

2.2.1. Outline of J-GATE Changes

- ✚ Extending trading hours for the night session will possibly cause to increase the trading volume. And it will also take more hours to finish J-GATE's night batch. Therefore OSE will change the log-in time for J-GATE from 6:15 to 7:05.

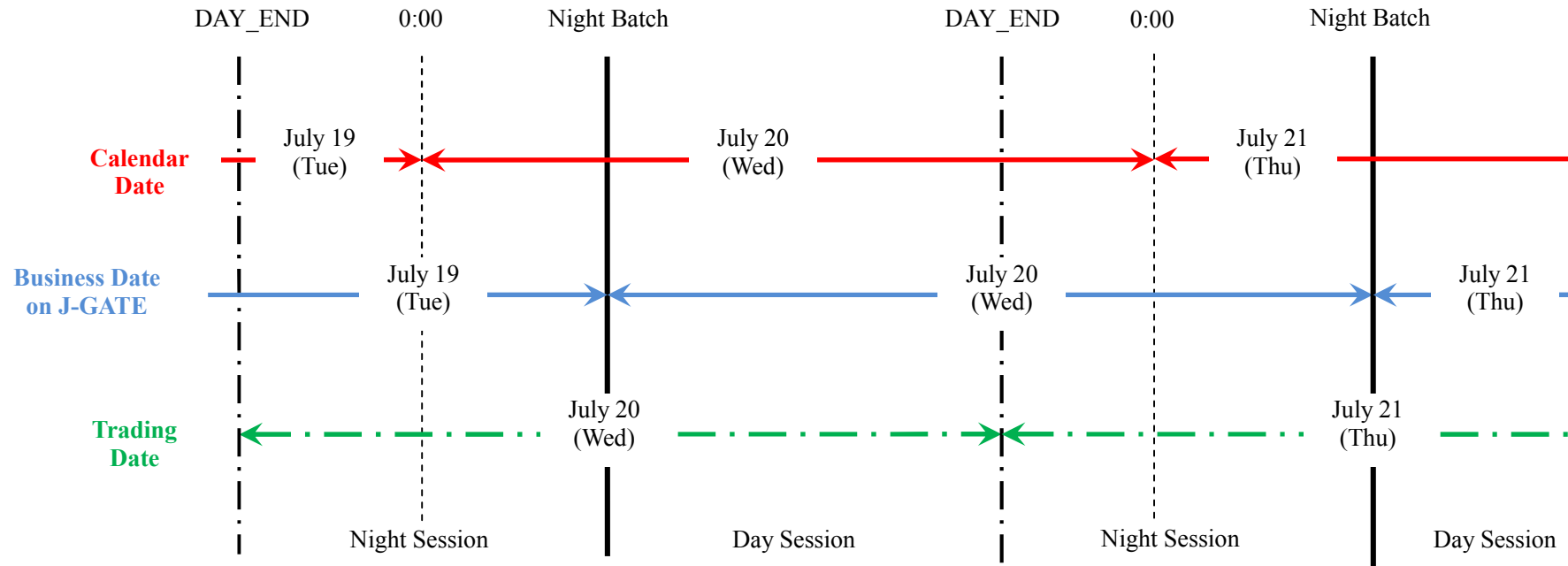
(The points of change)

TSS	After	Before
N_PRE_OPEN	No change	16:15
N_ZARABA	No change	16:30
N_PRE_CLOSE	2:55 (next day)	23:25
N_AUCTION_CLOSING	3:00 (next day)	23:30
N_AUCTION_CLOSING2	3:00:30 (next day)	23:30:30
N_AUCTION_END	3:05 (next day)	23:35
N_CLOSE	3:20 (next day)	23:50
CLOSE	3:29 (next day)	23:59
(End of Online)	3:34 (next day)	0:04
...		
(Start of Online)	7:05	6:15
CLOSE	7:05	6:15

Notes: "next day" includes Saturday and the national holiday.

2.2.2. Notes

J-GATE has some definitions of “Date” as the below picture, the value in items regarding the date and time varies to each API message.



- ✚ Please refer to J-GATE Connectivity Manual ver2.0 for more details.

- ✚ The case of setting Calendar Date
 - BD6 (order execution notice) “Date, As Of”(Execution date) and “Date, Created”.(Message created date)
 - BI7 (Firm information) “Date, Sent” (Output date)

- ✚ The case of setting Business Date
 - CQ68 (Trading Date QUERY) “Date, Business” (Business Date)
 - UQ12 (Business Date QUERY) “Date, Business”(Business Date)

- ✚ The case of setting Clearing Date
 - BD6 (order execution notice) “Clearing Date”(Trading Date)

- ✚ The case of setting Other Value
 - BI41 (Update Information on Session Status) “Actual Start Date”: UTC
 - BD2 (Four Prices Information / Index Information) “Time, External” (Output time): UTC
 - BD1, BD6 and BO5 “Time in seconds” (Processing date and time): UNIX epoch

2.3 Outline of info mallet (clearing and settlement) changes

2.3.1. Overall

- ✚ Now info mallet (clearing and settlement) receives the traded execution data for the night session on the next business day.
- ✚ This scheme is the same after extending trading hours. Therefore the way of showing “trading date” and entering it in info mallet (clearing and settlement) does not change.
- ✚ However, the actual execution date will be set in “Execution Date” item in info mallet (clearing and settlement).
- ✚ It means that not only business date but also the non business day such as holidays will be set there. Please refer to the example below.

Ex1; Weekday						
Calendar day	July 20, 2011 (Wed)			July 21, 2011 (Thu)		
Trading date	July 20, 2011		July 21, 2011			
Trading hours	9:00~11:00	11:00~15:15	16:30~23:59:59	0:00~3:00	9:00~11:00	11:00~15:15
Execution date	July 20, 2011			July 21, 2011	July 21, 2011	

Ex2; From Friday to Monday						
Calendar day	July 22, 2011 (Fri)			July 23, 2011(Sat)	July 25, 2011(Mon)	
Trading date	July 22, 2011		July 25, 2011			
Trading hours	9:00~11:00	11:00~15:15	16:30~23:59:59	0:00~3:00	9:00~11:00	11:00~15:15
Execution date	July 22, 2011			July 23, 2011	July 25, 2011	

Ex3; Series of holidays with one or two workdays in between						
Calendar day	November 22, 2011 (Tue)			November 23,2011 (Holiday)	November 24,2011 (Thu)	
Trading date	November 22,2011		November 24,2011			
Trading hours	9:00~11:00	11:00~15:15	16:30~23:59:59	0:00~3:00	9:00~11:00	11:00~15:15
Execution date	November 22, 2011			November 23,2011	November 24,2011	

Ex4; 3 holidays in row						
Calendar day	December 22,2011 (Thu)			December 23,2011 (Fri)	December 26,2011 (Mon)	
Trading date	December 22,2011		December 26,2011			
Trading hours	9:00~11:00	11:00~15:15	16:30~23:59:59	0:00~3:00	9:00~11:00	11:00~15:15
Execution date	December 22,2011			December 23,2011	December 26,2011	

- ✚ Regarding the “Execution time” item will be set the time when your order was actually traded as same as the execution date.
- ✚ That time in CSV file will be added “0”. (Ex; if your order is traded at 0:00:01, “000001(hhmmss)” will be set in info mallet CSV file.)
- ✚ Please refer to the below table.

Item	Before	After	Comments
Trading date	Set the next business date	No change	
Execution date	Set only business date	Set business date and holiday	info mallet (clearing and settlement) web screen doesn't have this item, but supplement tool, direct access and clearing data service have the file and notification include this item.
Execution time	9:00~23:30	9:00~3:00	
Execution	Set sequential number	No change	

Item	Before	After	Comments
notification number			
Order Receipt Number	Set sequential number	No change	info mallet (clearing and settlement) web screen doesn't have this item, only Direct Access has notification includes this item.
Session number / Session category	Setting the below -9:00~before 11:00 (not including 11:00): Morning session -11:00~15:15: Afternoon session -16:30~23:30: Evening session	Setting the below -9:00~before 11:00 (not including 11:00): Morning session -11:00~15:15: Afternoon session -16:30~3:00: Night session	Not distinguished morning and afternoon session on trading rules. But set the separate value on info mallet (clearing and settlement). Night session will not be divided at 0:00.
Four prices	9:00~23:30	9:00~3:00	Execution during extended trading hours will be applied to time of four prices.

2.3.2. info mallet (clearing and settlement) web screen

- ✚ There is nothing to change even if the web screen of info mallet (clearing and settlement) shows the trading date and have a form of entering trading date.

2.3.3. info mallet (clearing and settlement) supplement tool

- ✚ The CSV file includes trading date and execution time item.
- ✚ Execution date has the case where non-business date will be set.
- ✚ Execution time has the case where 0 will be added. (Ex; Your order executed at 0:00:01, "000001(hhmmss)" will be set.)

2.3.4. OSE Clearing system online interface (Clearing Data Service)

✚ Changed files are as follows.

File	Outline
Four Prices File (For derivative Products)	Execution during extended trading hours will be applied to time of four prices.
Trading execution file	Execution date is set not only business date but also holiday. Execution during extended trading hours will be applied to time of four prices.
Give Up List File	Execution date is set not only business date but also holiday.

2.3.5 OSE Clearing system online interface (Direct Access)

✚ This interface has some notifications which include the execution time item.

✚ Execution date has the case where non-business date will be set.

✚ Execution time has the case where 0 will be added. (Ex; Your order executed at 0:00:01, “000001(hhmmss)” will be set.)

2.3.6 info mallet (report and information)

✚ No change.

2.3.7 Equity trading system and Market data System

✚ No change.

3. Schedule

✚ Please refer to the test schedule below.

✚ OSE will send the test specification in the near future.

	April	May	June	July
Schedule	★Providing Specifications		★First Test on Product environment	★Go live
Specifications				
J-GATE API Connectivity Manual	OSE will send it to the users who OSE sent the latest version.			
OSE Clearing system online interface (Direct Access) (Clearing Data Service)				
CSV download specification (Japanese only)		Updated On OSE Web site(system)		
Test term (weekday)			Available	Available
Test term (holiday)			18,25(Saturday)	2,9,18(Saturday), 19(Sunday)