

## Announcement of Subsidiary's Release

TOKYO, August 6, 2019 – Monex, Inc., a fully owned subsidiary of Monex Group, Inc., issued the following press release today.

Attachment: Summary of Monex, Inc. press release

Monex to Lower Trading Fees for Nikkei 225 Futures and Nikkei 225 Mini  
to the Lowest among Major Online Brokers

Multiplier of Margin to be Lowered to 100% for Futures and Option Trading  
to Drastically Improve Traders' Fund Efficiency

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## Monex to Lower Trading Fees for Nikkei 225 Futures and Nikkei 225 Mini to the Lowest among Major Online Brokers

### Multiplier of Margin to be Lowered to 100% for Futures and Option Trading to Drastically Improve Traders' Fund Efficiency

TOKYO, August 6, 2019 - Monex, Inc. (Headquarters: Minato-ku, Tokyo; Representative Director and President: Yuko Seimei, hereinafter "Monex") announced today that it will lower trading fees for Nikkei 225 Futures from 330 yen to 250 yen (tax excluded) per minimum trading unit and for Nikkei 225 mini from 50 yen to 35 yen (tax excluded) per minimum trading unit, starting tentatively from daytime trading on Tuesday, August 13, 2019. Both fees will be the lowest among major online brokers.

#### ■ Background

Monex stopped charging a minimum trading fee for U.S. equities on July 22, 2019. No minimum trading fee has lowered the barrier for customers to start trading U.S. equities.

This time, to reduce the cost burden for customers in derivatives trading, the company will lower the fees for Nikkei 225 Futures and Nikkei 225 mini, which are very popular among day-traders.

In addition, the multiplier of margins for futures and option trading, which is set to 200% as of Monday, July 22, 2019, will be lowered to 100% tentatively from the night session on Tuesday, August 13, 2019\*. With this, customers are able to trade futures and options using a smaller amount of margin, which leads to improving their fund efficiency.

\* Depending on the movement of the index, the margin may be raised.

#### ■ Comparison of Major Online Brokers<sup>\*(1)</sup> Fees (tax excluded)<sup>\*(2)</sup> After August 13, 2019

	Monex	SBI Securities	Rakuten Securities	Matsui Securities	kabu.com Securities
Nikkei 225 Futures (per minimum trading unit)	<b>250 yen (lowest)</b>	400 yen	278 yen	300 yen	300 yen
Nikkei 225 mini (per minimum trading unit)	<b>35 yen (lowest)</b>	40 yen	38 yen	40 yen	38 yen

\*1 As of August 6, 2019. Researched by Monex. Major online brokers include SBI Securities Co., Ltd., kabu.com Securities Co., Ltd., Matsui Securities Co., Ltd., Rakuten Securities, Inc. and Monex, Inc.

\*2 As of August 6, 2019. Researched by Monex. Trading fees of these companies reflect regular fees for the Osaka Exchange session. Please check websites of the companies for more details.

## ■ Changing multiplier of margin requirements

Margin requirements for futures trading are calculated as follows; ‘margin calculated by Monex based on SPAN’ multiplied by ‘the multiplier defined by Monex’ minus ‘total net option value.’ The multiplier used in this calculation will be lowered as below.

	As of July 22, 2019	After August 13, 2019*
The multiplier defined by Monex, which is applied to SPAN margin	200%	<b>100%</b>
Margin requirement for Nikkei 225 Futures (per minimum trading unit)	1,320,000 yen	<b>660,000 yen</b>
Margin requirement for Nikkei 225 mini (per minimum trading unit)	132,000 yen	<b>66,000 yen</b>

\* The multiplier and margin requirements are calculated based on the value as of July 22, 2019. Depending on the market move, these values may change.

### <About SPAN>

The SPAN system is a methodology that calculates margin requirement. The SPAN parameter for futures trading is reviewed by Japan Securities Clearing Corporation every week, and, in principle, margin announced on the last business day of the week is applied throughout the following week (i.e. applied from the daytime session on the first business day of the week).

\* Margin call is decided and applied at the time when securities are marked to market in the evening of the first business day of the week.

As outlined in “[For Creative Minds](#),” a brand statement announced by Monex Group in November 2018, Monex, Inc. is committed to proposing innovative, “future finance,” with a creative mindset, leveraging new ideas and perspectives that go beyond the traditional framework.

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