



# EEX Japan Power Overview

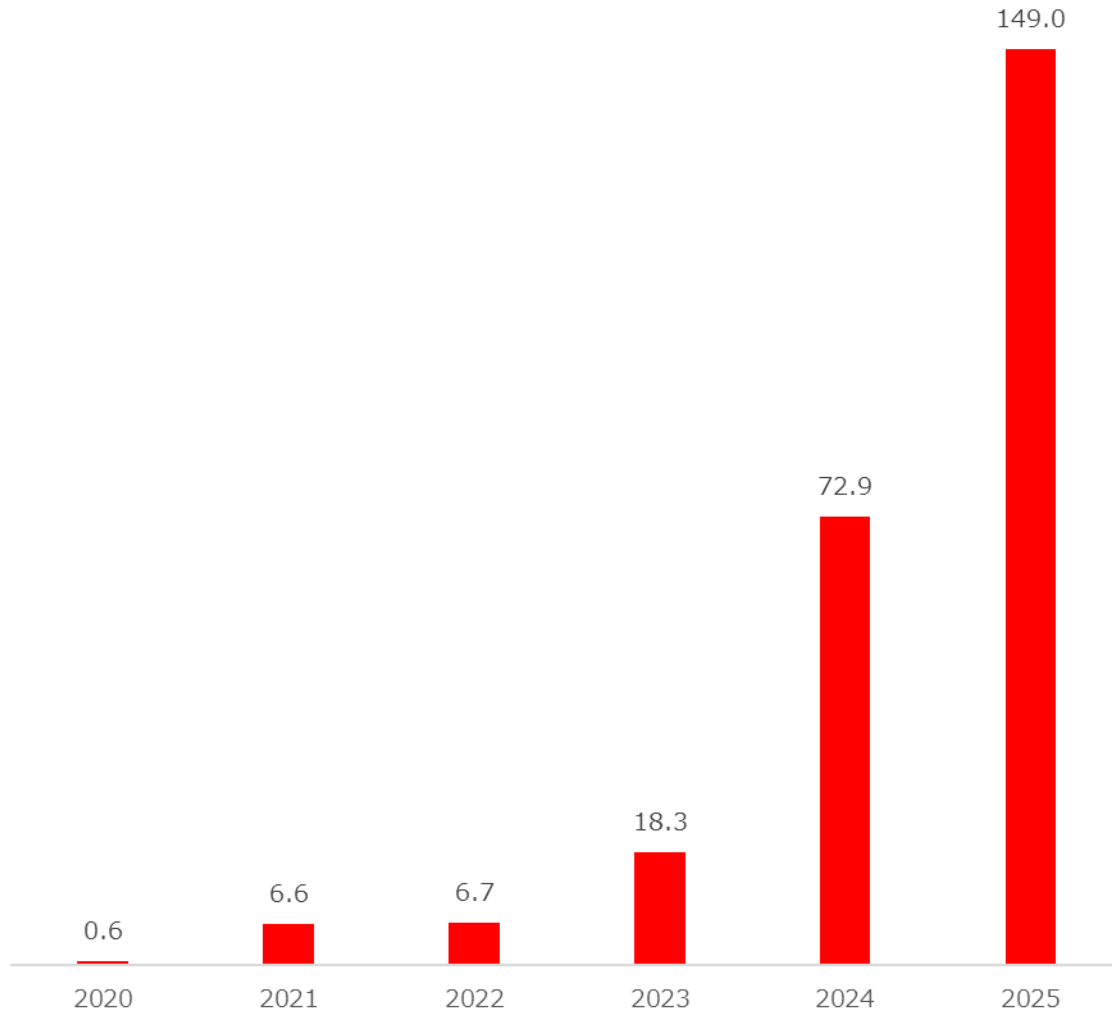
EEX Japan  
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part of eex group



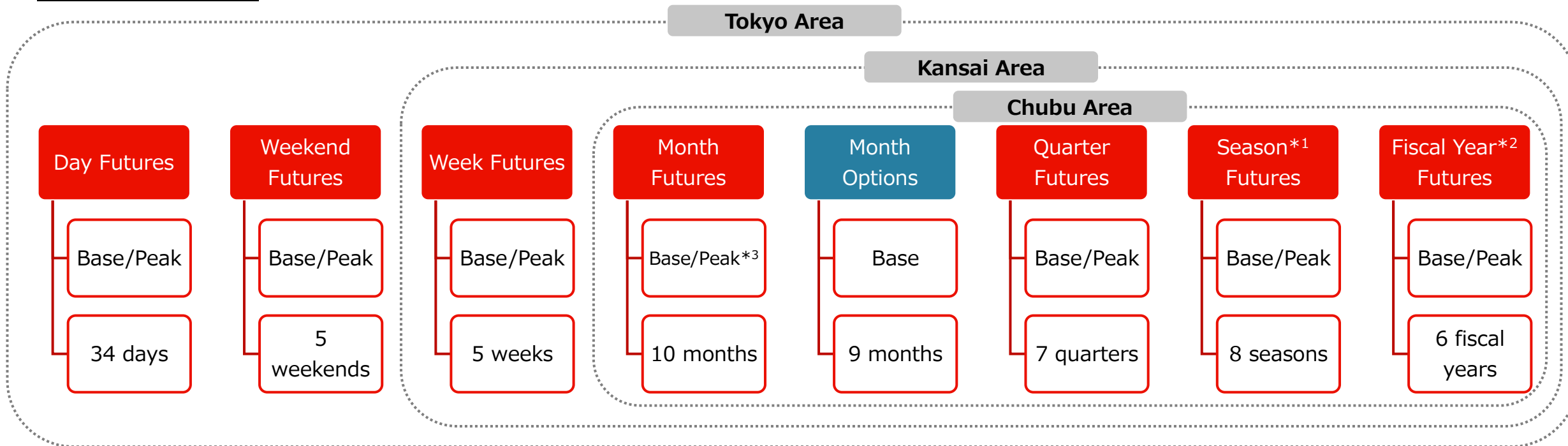
# Market Performance

Traded Volume (TWh)



- Traded volume in 2025 reached 149.0 TWh – double the previous year’s volume – making it the fastest growing market on EEX.
- In December 2025, traded volume was equivalent to 70% of the spot market – compared to 10× in Europe – highlighting strong growth potential.
- EEX remained the dominant exchange in the Japanese power futures market, holding a 97% share in 2025.
- By the end of 2025, the number of participants reached 119 (59 Japanese and 60 international), up by 30 from the previous year.

# Products



Pricing	Japanese Yen (JPY)/kWh
Underlying Asset	Average JEPX Day-ahead price for the selected area during the delivery period
Minimum Price Fluctuation	Futures: 0.01 JPY/kWh Options: 0.001 JPY/kWh
Contract Size	1 MW x Total hours in the delivery period

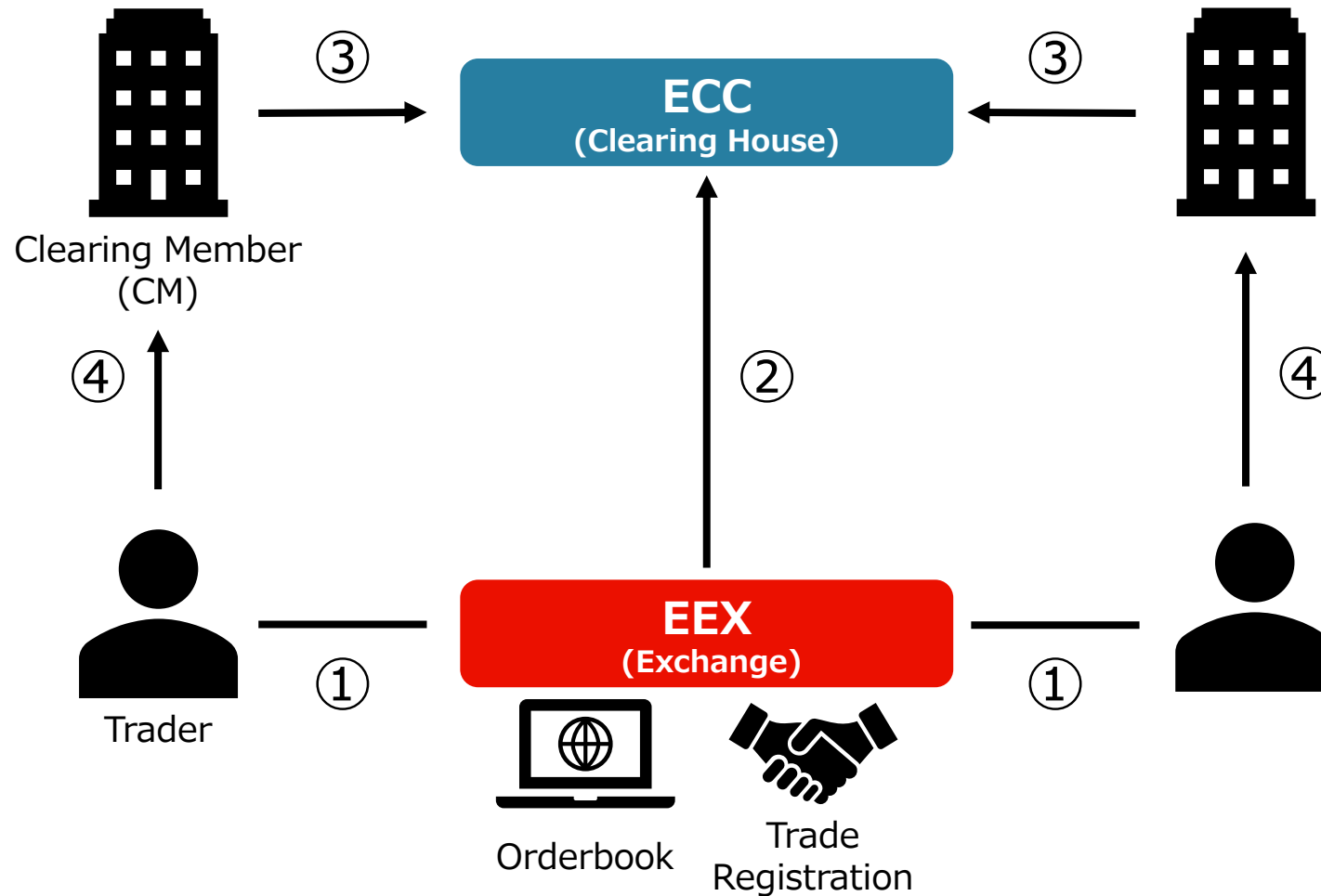
\*<sup>1</sup> Season futures consist of "Summer" and "Winter" contracts, which refer to April – September and October – March respectively.

\*<sup>2</sup> "Fiscal Year" refers to the Japanese fiscal year, which is from April to the following March.

\*<sup>3</sup> "Peak" hours are defined as below;





- Week/month/quarter/season/fiscal year futures: 8:00–20:00 Mon–Fri (excluding Japanese holidays listed [here](#))
- Day and weekend futures: 8:00–20:00 every day

# Trading Flow



1. Traders either execute orders on the orderbook or register bilaterally agreed trades. OTC brokers may facilitate bilaterally agreed trades.
2. ECC clears the trade and becomes the central counterparty to buyer and seller.
3. ECC collects initial margins from the CMs.
4. CMs collect initial margins from the traders. Second-layer clearers may act as intermediaries between CMs and traders.

# Trading and Clearing Hours

CEST	2:00	3:00	4:00	5:00	6:00	7:00	8:00	9:00	10:00	11:00
CET	1:00	2:00	3:00	4:00	5:00	6:00	7:00	8:00	9:00	10:00
JST	9:00	10:00	11:00	12:00	13:00	14:00	15:00	16:00	17:00	18:00
Trading Hours	 									
Clearing Hours	 									

# Transaction Fees

Product	EEX Transaction Fee	ECC Clearing Fee	Total
Futures (excl. Day and Weekend)	2.00 JPY/MWh	1.00 JPY/MWh	3.00 JPY/MWh
Day and Weekend Futures	4.00 JPY/MWh	2.00 JPY/MWh	6.00 JPY/MWh
Options	2.00 JPY/MWh	1.00 JPY/MWh	3.00 JPY/MWh

- EEX and ECC only charge fees for each transaction. There are no fees for final settlements or cascading.
- Clearers and OTC brokers may charge additional fees beyond those listed on this slide.

## Example:

You opened a month futures position.

- Position held to expiry (final settlement):
  - Transaction fee: 3.00 JPY/MWh
  - Final settlement: No additional fee
- Position closed before expiry:
  - Transaction fee: 6.00 JPY/MWh total (two transactions)

# Market Access

EEX/ECC membership is optional. Following Clearing Members and second-layer clearers provide market access for participants without EEX membership.

## **Clearing Members**

- ABN Amro Clearing Bank NV
- BNP Paribas SA
- KGI Securities Singapore Pte. Ltd.
- Macquarie Bank International Limited
- Marex Financial
- Mizuho Securities USA LLC
- Societe Generale International Limited
- StoneX Financial Ltd

## **Second-Layer Clearers**

- Nissan Securities Co., Ltd
- Okachi & Co., Ltd
- Phillip Nova Pte Ltd
- Yutaka Trusty Securities Co., Ltd

\*Clearing Members are members of ECC with a clearing license, whereas second-layer clearers are businesses who act as intermediaries between Clearing Members and traders.

# OTC Brokers

Following OTC Brokers are active in the market, collectively accounting for over 90% of the recent trading volume.

- Vanir Global Markets Pte. Ltd.
- enechain Corporation
- GFI Group Pte. Ltd. / BGC Capital Markets (Japan) LLC
- Tullett Prebon Energy (Japan) Limited

# Market Holidays

Exchange days are all business days Monday to Friday which are not one of the below mentioned.

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New Year's Day – 1<sup>st</sup> January

Good Friday

Easter Monday

Labor Day – 1<sup>st</sup> May

Christmas Eve – 24<sup>th</sup> December

Christmas Day – 25<sup>th</sup> December

Boxing Day – 26<sup>th</sup> December

New Year's Eve – 31<sup>st</sup> December

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# Contacts

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**Thank you**