



EEX Japan Power Overview

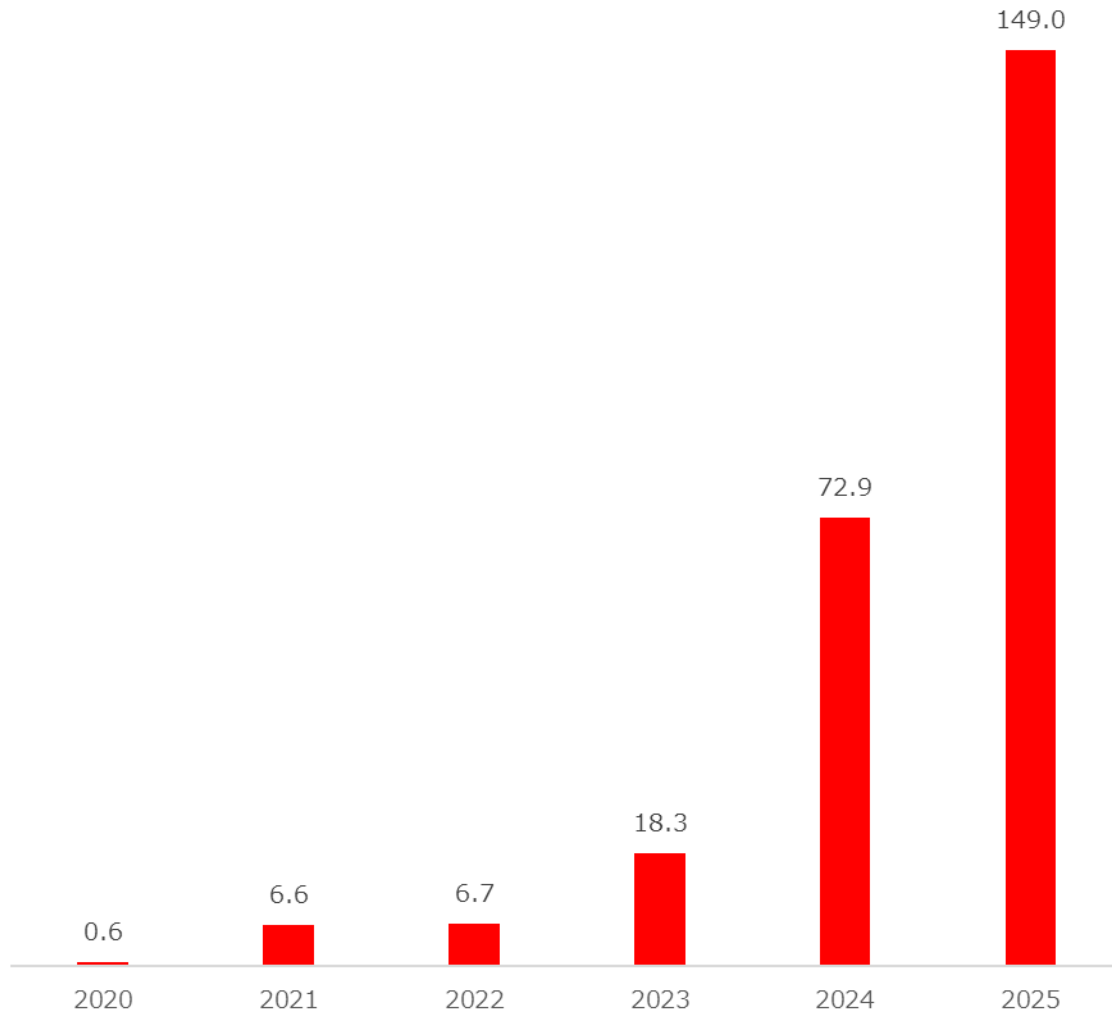
EEX Japan
May 2026

part of eex group



Market Performance

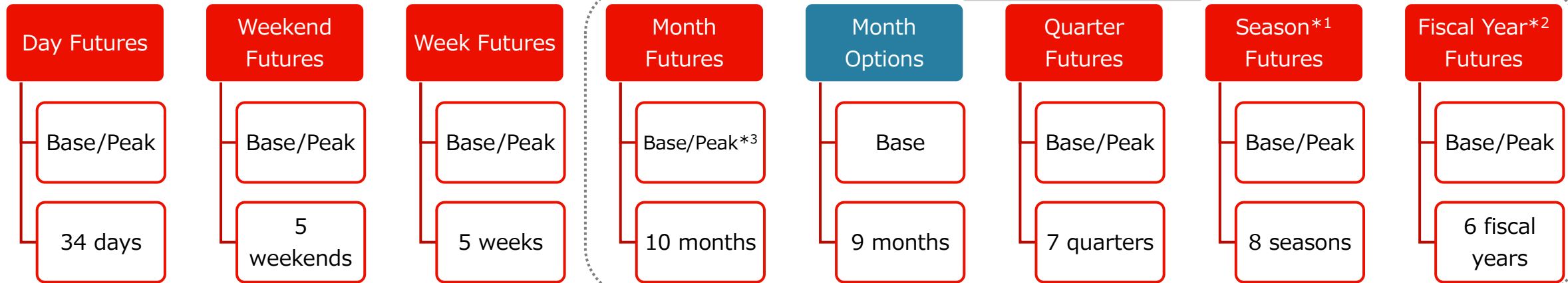
Traded Volume (TWh)



- 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

Tokyo Area & Kansai Area



Pricing Japanese Yen (JPY)/kWh

Underlying Asset Average JEPX Day-ahead price for the selected area during the delivery period

Minimum Price Futures: 0.01 JPY/kWh
Fluctuation Options: 0.001 JPY/kWh

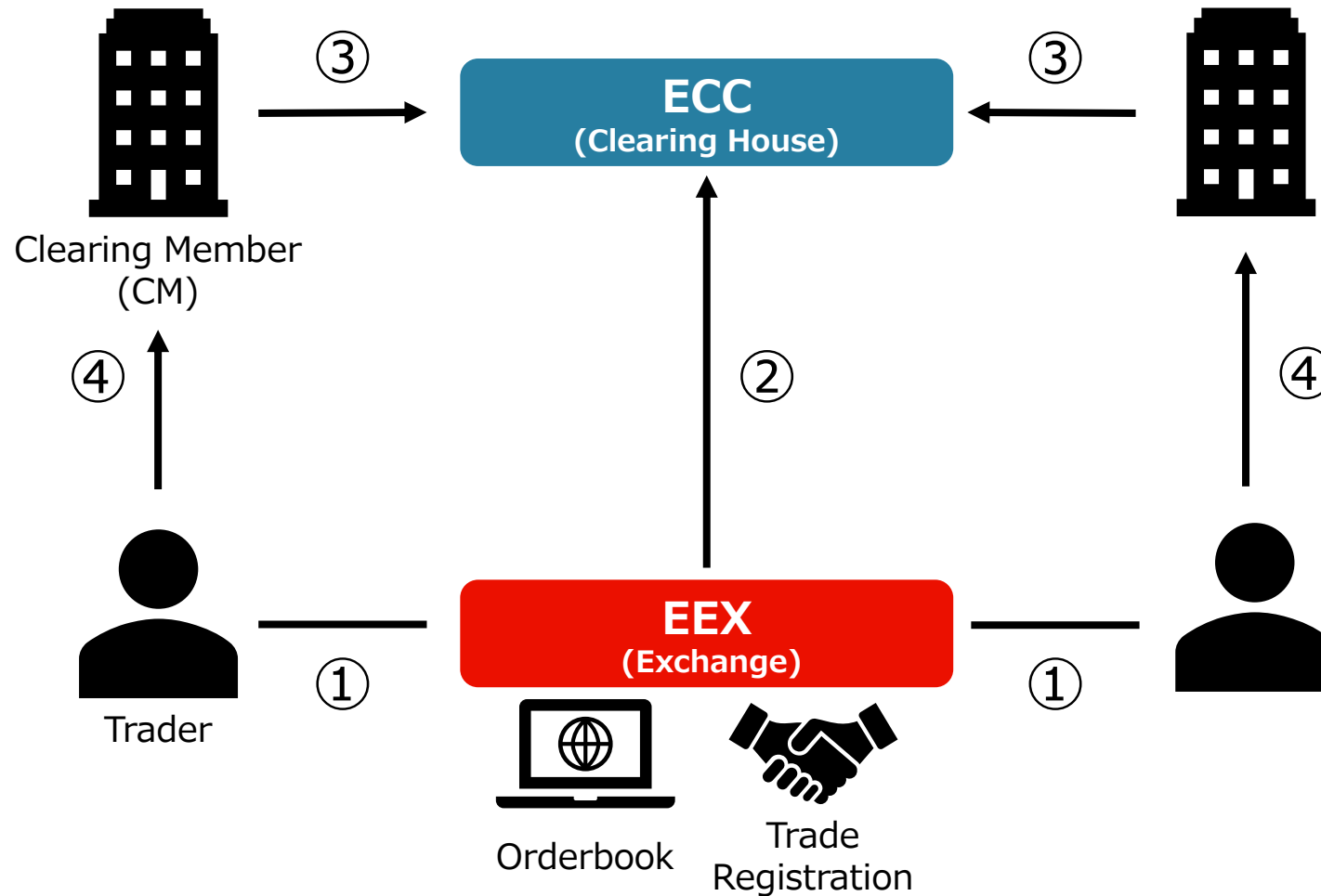
Contract Size 1 MW x Total hours in the delivery period

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

*² "Fiscal Year" refers to the Japanese fiscal year, which is from April to the following March.




*³ "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.

New Year's Day – 1st January

Good Friday

Easter Monday

Labor Day – 1st May

Christmas Eve – 24th December

Christmas Day – 25th December

Boxing Day – 26th December

New Year's Eve – 31st December

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Thank you