

## Appendix 2: Optimization of Tick Sizes

Price	Tick Size			
	TOPIX100 Constituents			Other Constituents
	Phase I 2014/1/14	Phase II 2014/7/22	Phase III 2015/9/24	
Up to 1 thous. yen	1 yen	0.1 yen	0.1 yen	1 yen
More than 1 thous. yen Up to 3 thous. yen	1 yen	0.5 yen	0.5 yen	1 yen
More than 3 thous. yen Up to 5 thous. yen	1 yen	0.5 yen	1 yen	5 yen
More than 5 thous. yen Up to 10 thous. yen	1 yen	1 yen	1 yen	10 yen
More than 10 thous. yen Up to 30 thous. yen	5 yen	5 yen	5 yen	10 yen
More than 30 thous. yen Up to 50 thous. yen	5 yen	5 yen	10 yen	50 yen
More than 50 thous. yen Up to 100 thous. yen	10 yen	10 yen	10 yen	100 yen
More than 100 thous. yen Up to 300 thous. yen	50 yen	50 yen	50 yen	100 yen
More than 300 thous. yen Up to 500 thous. yen	50 yen	50 yen	100 yen	500 yen
More than 500 thous. yen Up to 1 mil. yen	100 yen	100 yen	100 yen	1 thous. yen
More than 1 mil. yen Up to 3 mil. yen	500 yen	500 yen	500 yen	1 thous. yen
More than 3 mil. yen Up to 5 mil. yen	500 yen	500 yen	1 thous. yen	5 thous. yen
5 mil. yen Up to 10 mil. yen	1 thous. yen	1 thous. yen	1 thous. yen	10 thous. yen
More than 10 mil. yen Up to 30 mil. yen	5 thous. yen	5 thous. yen	5 thous. yen	10 thous. yen
More than 30 mil. yen Up to 50 mil. yen	5 thous. yen	5 thous. yen	10 thous. yen	50 thous. yen
Up to 50 mil. yen	10 thous. yen	10 thous. yen	10 thous. yen	100 thous. yen