

# KRX Derivatives Market Night Session



## Background



Enhancing the Global Alignment  
of the KRX Derivatives Market



CME



Eurex

Accumulating Experience in  
Operating the Night trading since 2009

\* As KRX launches derivatives night session, the Eurex-linked night trading is scheduled to end on June 5, 2025.

## ● Night Trading Cases of Overseas Exchanges

### 01 U.S. and European Exchanges

	U.S. CME	Europe ICE	Europe Eurex
Operating type	in-house 24-hour trading		
Start year	1992	2007	2018
Trading hours	18:00~ 17:00 the next day	20:00~ 18:00 the next day	01:00~ 22:30 the next day
	<b>23 hours</b>	<b>22 hours</b>	<b>21.5 hours</b>

### 02 Asian Exchanges

	Japan JPX	Hong Kong HKEX	Taiwan TAIEX	Singapore SGX
Operating type	in-house night session			
Start year	2007	2013	2017	2010
Day trading	08:45~15:15	09:15~16:30	08:45~13:45	09:00~16:30
Night trading	16:30~ 06:00 the next day	17:15~ 03:00 the next day	15:00~ 05:00 the next day	17:00~ 05:15 the next day
Trading hours	<b>20 hours</b>	<b>17 hours</b>	<b>19 hours</b>	<b>20 hours 15 minutes</b>

## Expected Effects



**Reduction  
of Trading  
Costs**



**Stability  
of Market  
Operation**



**Improvement  
of Risk  
Management**



**Trading  
Convenience  
for Investor**

## Summary of Main Trading Rules in Night Session

Trading Hours and Products	Trading hours	<ul style="list-style-type: none"> <li>18:00~06:00 the next day(about 12 hours)</li> <li>* Quote receiving hours : 17:50~06:00 the next day</li> </ul>
	Trading days	<ul style="list-style-type: none"> <li>Considered as the T+1 transactions</li> </ul>
	Reference Time for applying market holidays	<ul style="list-style-type: none"> <li>Night session start time</li> <li>* If the night session is scheduled to begin on a regular session holiday, it will not open</li> </ul>
	Tradable products	<ul style="list-style-type: none"> <li>Equity derivatives(7 products)               <ul style="list-style-type: none"> <li><b>Futures</b> KOSPI 200 Futures, Mini-KOSPI 200 Futures, KOSDAQ 150 Futures</li> <li><b>Options</b> KOSPI 200 Options, <u>Mini-KOSPI 200 Options</u>, KOSPI 200 Weekly Options(Monday and Thursday Contracts), <u>KOSDAQ 150 Options</u></li> </ul> </li> <li>FICC derivatives(3 products)               <ul style="list-style-type: none"> <li><b>Futures</b> USD Futures, <u>3-Yr KTB Futures</u>, <u>10-Yr KTB Futures</u></li> </ul> </li> <li>* The underlined products are 5 new products added to KRX's own night session in addition to the existing 5 Eurex-linked trading products.</li> </ul>

Trading	Quotation types	<ul style="list-style-type: none"> <li>Same as regular session</li> <li>* Limit order, Market order, Limit-to-market-on-close order, Immediately executable limit order</li> </ul>
	Validity and condition of quotations	<ul style="list-style-type: none"> <li>Same as regular session</li> <li>* Validity : Valid during night trading hours</li> <li>Condition : IOC and FOK allowed</li> </ul>
	Cancellation and correction of quotations	<ul style="list-style-type: none"> <li>Same as regular session</li> </ul>
	Base price	<ul style="list-style-type: none"> <li>Applying base price for regular session on T+1 day</li> </ul>
	Quotation price limits	<ul style="list-style-type: none"> <li>Applying reduced price limits compared to regular session               <ul style="list-style-type: none"> <li>* For equity derivatives only, the 1st phase price limit(8%) of regular trading is applied.</li> <li>cf. Price limits in regular trading session : 1st stage (8%), 2nd stage (15%), 3rd stage (20%)</li> </ul> </li> <li>Applying expanded real-time price limits compared to regular session               <ul style="list-style-type: none"> <li>* Applying volatility rates(Futures) and price fluctuation range(Options) expanded twice the level of regular trading</li> </ul> </li> </ul>

Trading	Quotation quantity limits	<ul style="list-style-type: none"> <li>Quotation quantity limits are reduced to half the level of regular session</li> </ul> <p>* Applying reduced limits to both quotation quantity and accumulated quotation quantity</p>
	Negotiated block trading	<ul style="list-style-type: none"> <li>Same as regular session</li> </ul>
	Handling of trading errors	<ul style="list-style-type: none"> <li>Same as regular session (Real time price limit, Resolution of large-sized trading errors by investors)</li> </ul>
	Details of public announcement of price, etc.	<ul style="list-style-type: none"> <li>Same as regular session</li> </ul>
	Market maker	<ul style="list-style-type: none"> <li>Not introduced</li> </ul>



Clearing and Settlement	Clearing	<ul style="list-style-type: none"> <li>Trade positions attained during night session are settled by combining them with those attained during regular trading on T+1 day</li> </ul>
	Member margin	<ul style="list-style-type: none"> <li>Member margin is recalculated and adjusted for positions after the end of night session</li> </ul> <p>* It is imposed only when the deposit amount necessary is 120% or KRW 50 billion or more compared to the end of regular trading</p>
	Intraday margin	<ul style="list-style-type: none"> <li>Not applied</li> </ul>

Entrustment of Trades and Miscellaneous Matters	Type of membership	<ul style="list-style-type: none"> <li>Same as regular session</li> </ul>
	Derivatives account	<ul style="list-style-type: none"> <li>Same as regular session (also applies to foreigner's consolidated accounts)</li> </ul> <p>* However, approval of the amended derivatives service agreement, re-issuance of the derivatives risk warning statement, and obtaining of the acknowledgement of receipt are required</p>
	Basic deposit and customer margin	<ul style="list-style-type: none"> <li>Same as regular session</li> </ul>
	Measures against settlement failure	<ul style="list-style-type: none"> <li>Same as regular session</li> </ul>
	Open interest position limits	<ul style="list-style-type: none"> <li>Same as regular session</li> </ul>
	Handling of excessive quotations	<ul style="list-style-type: none"> <li>A charge for excessive quotations during night session is imposed separately from that of regular session</li> </ul> <p>* However, the charging standard is the same as that for regular session</p>
	Management of algorithmic trading	<ul style="list-style-type: none"> <li>Same as regular session</li> </ul> <p>* Registration of algorithmic trade account and providing risk management tool</p>

## Trading Hours



### ● Night Session : 18:00~06:00 the next day

17:50~18:00	18:00	18:00~5:50 the next day	5:50~6:00	6:00
Quotation receipt for opening call auction	Determining opening price	Continuous trading	Quotation receipt for closing call auction	Determining closing price

### ● Regular Session : 08:45~15:45

08:30~08:45	08:45	08:45~15:35	15:35~15:45	15:45
Quotation receipt for opening call auction	Determining opening price	Continuous trading	Quotation receipt for closing call auction	Determining closing price

## Trading Hours

## KRX Derivatives Market That Never Sleeps

Night Trading  
Hours  
(12 hours)



Regular  
Trading Hours  
(7 hours)

Q

Why did KRX set its night trading hours from 18:00 to 06:00 the next day?

A

KRX has set its night trading hours in consideration of the opening time of Eurex-linked night trading(18:00) and the closing time of the US stock market(6:00 the next day).

In the future, considering the impact of night trading hours on regular trading operations and opinions of investors and members, KRX will consider adjusting the night trading hours if necessary

## Trading Days

### : Based on the date to which the end time belongs

**The trading concluded in the night session that starts today(T) at 6PM and ends tomorrow(T+1) at 6AM is considered as the trading concluded tomorrow(T+1) together with trading concluded in regular session tomorrow(T+1)**

For example, the trading date of night session that start at July 23, 2025, 6 PM, is July 24, 2025.

## Market Holidays

### : Based on the date to which the start time belongs

**The night session holiday is determined based on the date to which the start time of night session belongs**

For example, since Thursday, August 14, 2025 is a regular trading day, night session that begins on that day also opens.  
Friday, August 15 is a Korean public holiday, so regular session is closed and night session that begins on that day is also closed

	Aug.14(Thu.)	Aug.15(Fri.)	Aug.16(Sat.)	Aug.17(Sun.)	Aug.18(Mon.)	
Regular session	Open	Holiday	Holiday	Holiday	Open	
Night session		Open	→ Holiday	→ Holiday	→ Holiday	Open

## Tradable Products for Night Session

### Equity derivatives(7)

#### Futures

KOSPI 200 Futures,  
Mini-KOSPI 200 Futures,  
KOSDAQ 150 Futures

#### Options

KOSPI 200 Options,  
Mini-KOSPI 200 Options,  
KOSPI 200 Weekly Options(Monday and Thursday contracts),  
KOSDAQ 150 Options

### FICC derivatives(3)


USD Futures, 3-Yr KTB Futures, 10-Yr KTB Futures

\* Intra-product spreads are tradable in night session, but inter-product spreads are not


## How to Participate in Night Session




## Others for KRX derivatives night session




Guidebook & Phamplet





Member Firms List



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