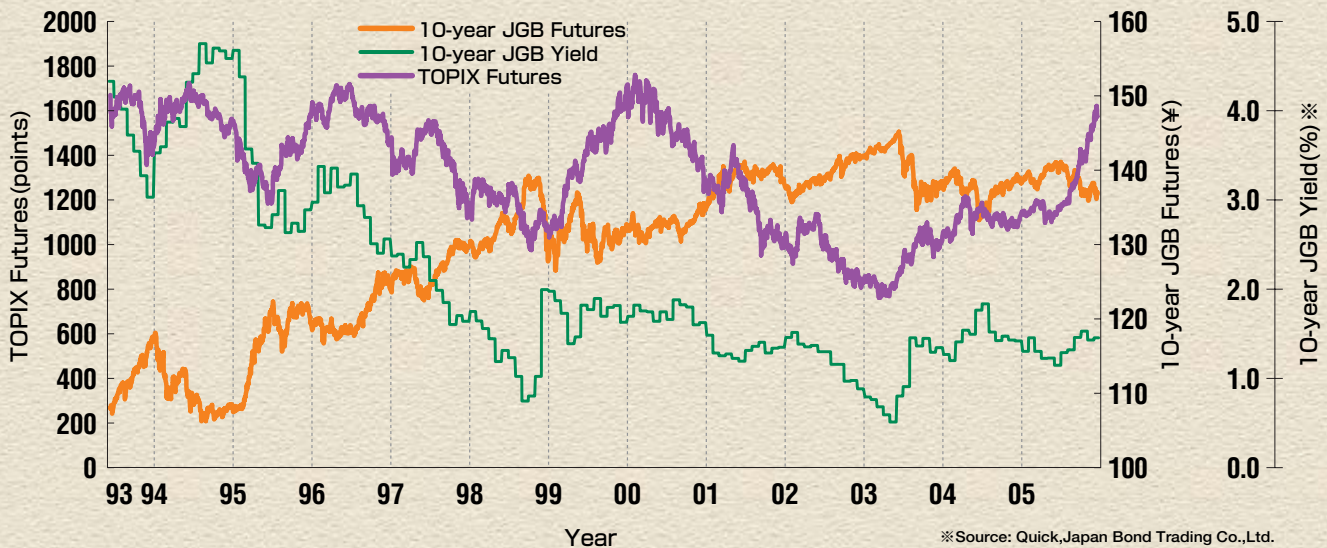


TSE Derivatives Market Highlights

January 1, 2005~December 31, 2005

Price Movements



Largest Day-to-Day Fluctuations (1.1.05~12.31.05)

TOPIX Futures				
		Change (%)	Price	Date
Up	1	+39.5 (+2.9%)	1407.5	(10.11.05)
	2	+32.0 (+2.3%)	1450.0	(10.31.05)
	3	+31.5 (+2.0%)	1594.0	(12.09.05)
	4	+30.5 (+2.2%)	1404.5	(09.28.05)
	5	+28.0 (+1.9%)	1498.0	(11.04.05)
Down	1	-44.0 (-3.8%)	1103.0	(04.18.05)
	2	-38.5 (-2.7%)	1369.0	(10.06.05)
	3	-31.5 (-2.0%)	1564.5	(12.08.05)
	4	-26.5 (-1.7%)	1574.5	(12.15.05)
	5	-23.0 (-1.4%)	1601.0	(12.14.05)

10-year JGB Futures				
		Change	Price	Date
Up	1	+0.67	137.40	(11.14.05)
	2	+0.61	137.45	(10.19.05)
	3	+0.57	140.62	(06.23.05)
	4	+0.55	139.50	(08.29.05)
	5	+0.54	137.28	(10.05.05)
Down	1	-0.75	136.74	(10.04.05)
	2	-0.69	137.84	(09.28.05)
	2	-0.69	137.06	(12.05.05)
	3	-0.68	136.05	(11.04.05)
4	-0.59	140.24	(05.09.05)	

Trading Data (1.1.05~12.31.05)

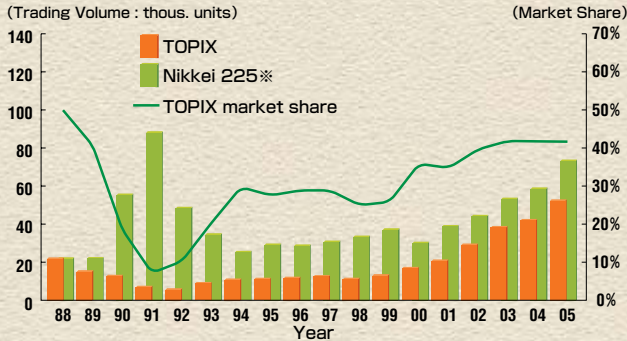
(Units, ¥100 mil.)

Product		Trading Volume	Change	Trading Value	Exercise Volume	Open Interest	
Equity	TOPIX Futures	12,785,962	24%	1,674,596	—	385,914	
	Futures	TOPIX Electric Appliances Index Futures	140	-81%	22	—	0
		TOPIX Banks Index Futures	0	-100%	0	—	0
	Options	TOPIX Options	20,004	13%	173	0	3,550
		Equity Options	201,798	16%	36	15,270	11,906
Bond	5-year JGB Futures	0	0%	0	—	0	
	Futures	10-year JGB Futures	9,844,617	23%	13,662,872	—	116,664
	Options	Options on 10-year JGB Futures	1,699,037	35%	3,571	103,281	22,939

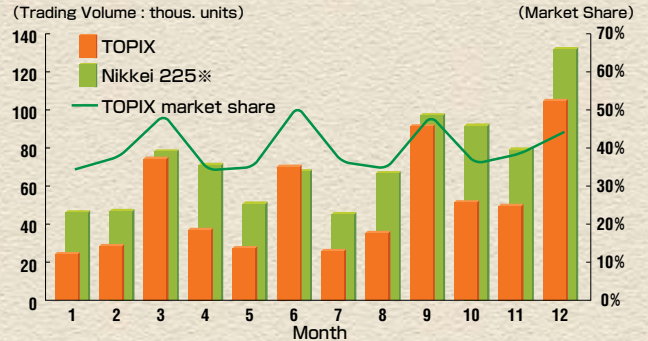
Stock Index Futures, Stock Index Options & Equity Options

TOPIX Futures

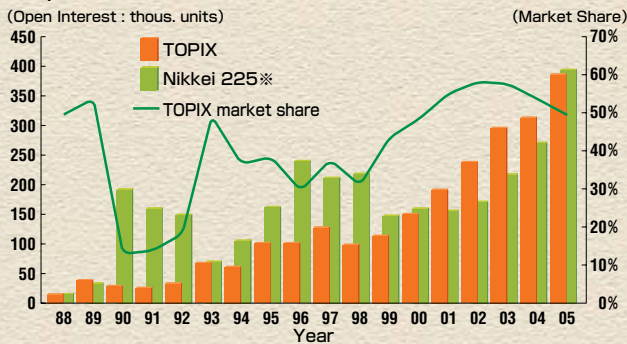
Trading Volume (Daily Average)



Trading Volume (Daily Average · 2005)

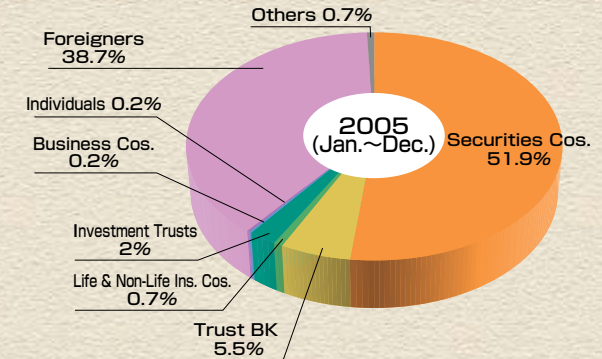


Open Interest



※Source: Osaka Securities Exchange Web Site etc.

Trading Volume by Type of Investor (Stock Index Futures) (Jan. 05~Dec. 05)



Equity Options

Trading Volume (Daily Average) & Open Interest

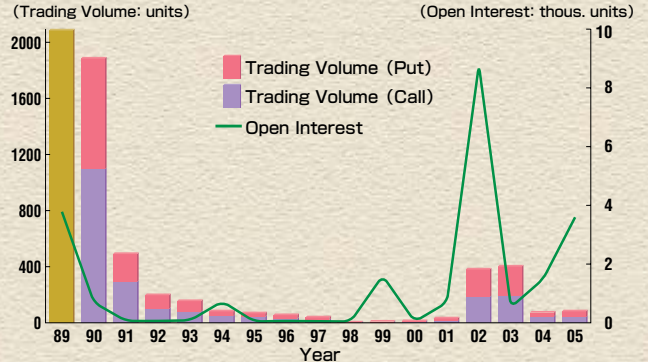


Trading Volume by Underlying Stock (1.1.05~12.31.05)

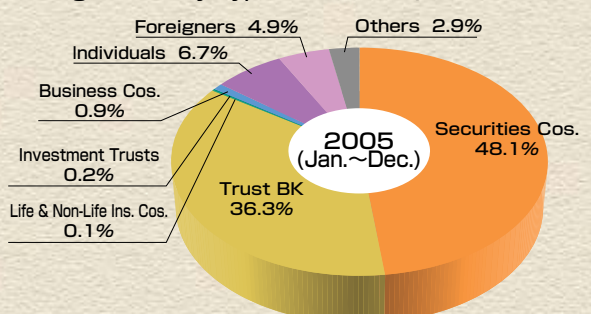
Ranking	Code/Issues	Trading Volume	Share
1	6902 DENSO	17,520	9%
2	6758 SONY	14,026	7%
3	6770 ALPS ELECTRIC	12,150	6%
4	9437 NTT DoCoMo	11,537	6%
5	6773 PIONEER	10,270	5%
6	6971 KYOCERA	7,659	4%
7	6752 Matsushita Electric	6,435	3%
8	4063 Shin-Etsu Chemical	6,206	3%
9	8058 Mitsubishi	6,060	3%
10	6501 Hitachi	5,037	2%

TOPIX Options

Trading Volume (Daily Average) & Open Interest



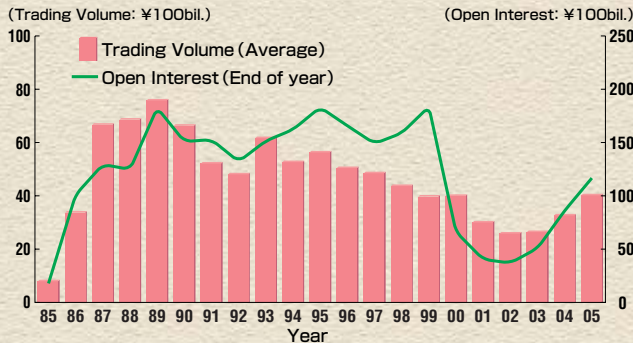
Trading Volume by Type of Investor (Jan. 05~Dec. 05)



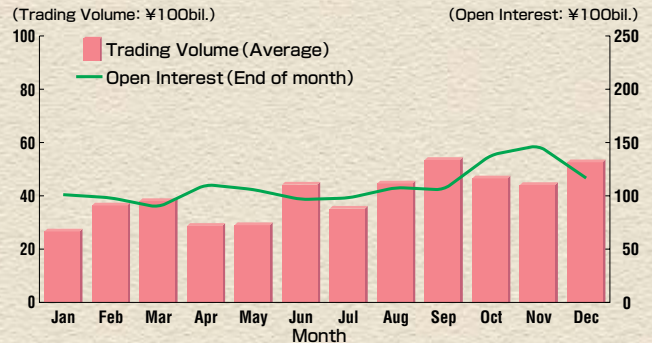
JGB Futures & Options on JGB Futures

10-year JGB Futures

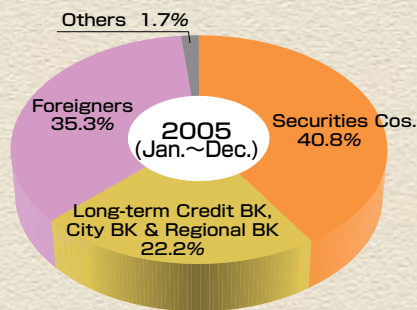
Trading Volume (Daily Average) & Open Interest



Trading Volume (Daily Average) & Open Interest (2005)

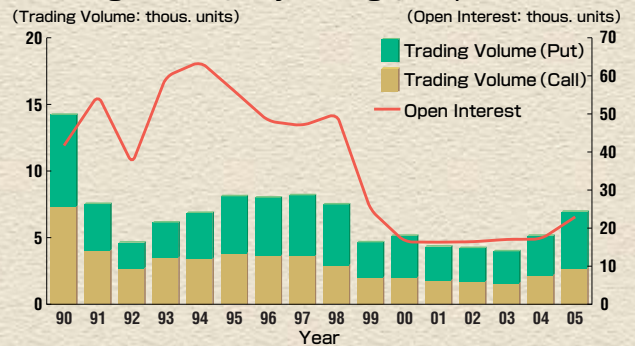


Trading Volume by Type of Investor (JGB Futures) (Jan. 05~Dec. 05)



Options on 10-year JGB Futures

Trading Volume (Daily Average) & Open Interest



Contract Specifications (as of December 31, 2005)

Product	Trading Hours (Auction)	Trading Hours (Off-Auction)	Minimum Fluctuation	Trading Unit	No. of Contract Months	Margin per Unit (¥) (10.17.05 - 1.17.06)
TOPIX Futures			Auction: 0.5 Off-Auction: 0.1	× 10,000	5	¥ 305,000
TOPIX Electric Appliances Index Futures	Morning Session : 9:00~11:00 Afternoon Session : 12:30~15:10	8:20~16:00	0.1	× 10,000	3	¥ 400,000
TOPIX Banks Index Futures				× 10,000	3	¥ 152,000
5-year JGB Futures	Morning Session : 9:00~11:00 Afternoon Session : 12:30~15:00	9:00~11:20 12:30~15:20	0.01	× 1,000,000	3	¥ 230,000
10-year JGB Futures	Evening Session : 15:30~18:00	15:30~18:20	0.01	× 1,000,000	3	¥ 590,000

Product	Trading Hours (Auction)	Minimum Fluctuation	Trading Unit	No. of Contract Months	Minimum No. of Exercise Prices
TOPIX Options	Morning Session : 9:00~11:00 Afternoon Session : 12:30~15:10	0.5 (more than 5 point) 0.1 (5 points or less)	× 10,000	4	9 (ATM±4)
Equity Options		determined by that day's minimum underlying stock price	minimum trading unit of underlying stock	4	5 (ATM±2)
Options on 10-year JGB Futures	Morning Session : 9:00~11:00 Afternoon Session : 12:30~15:00 Evening Session : 15:30~18:00	0.01	× 1,000,000	3~4	Serial Months: 11 (ATM±5) Quarterly Months: 7 (ATM±3)

News

date	Equity Derivatives	Bond Derivatives
Apr. 2005	Amendment of rule regarding Trading Participants Fee	
	Change of TOPIX methodology for Stock-Swap and other revisions	
	Introduction of the liquidity factor for calculating the Free Float Adjusted Indices	
	Delisting of equity options contracts (1 underlying stock) due to trading inactivity during fiscal 2004	
	Change of the dissemination interval of TOPIX and its sub-indices from 1minute to every 15 seconds	
	Launch of free float adjusted provisional TOPIX and other indices	
May. 2005	Annual renewal of position limits for equity options contracts	15th Anniversary of Options on JGB Futures
Jun. 2005		Reached a record high for daily trading volume of JGB futures inter-month spread trading (total 94,562¥100 mil.)
Oct. 2005	Publishing of Free-Float Weight (FFW) use for TOPIX and its sub-indices	20th Anniversary of JGB Futures
Dec. 2005	Reached a record high for daily trading volume of TOPIX Futures (total 559,027 contracts)	
	Change of TOPIX Methodology for Merger, Stock-Swap, and other revisions	

Trading Records

	TOPIX Futures				10-year JGB Futures			
	2005 (Jan.~Dec.)		Historical		2005 (Jan.~Dec.)		Historical	
	(Units, point)	Date	(Units, point)	Date	(¥100 mil., ¥)	Date	(¥100 mil., ¥)	Date
Highest Daily Trading Volume	559,027	(12/06/05)	559,027	(12/06/05)	131,131	(06/07/05)	154,112	(09/06/89)
Lowest Daily Trading Volume	15,788	(06/14/05)	0	(01/31/94)	13,416	(03/28/05)	510	(10/28/85)
Highest Open Interest	500,760	(12/07/05)	500,760	(12/07/05)	154,334	(11/10/05)	310,415	(02/08/00)
Lowest Open Interest	307,318	(06/10/05)	11,183	(12/08/88)	70,208	(03/11/05)	14,585	(12/12/85)
Highest Index	1,673.5	(12/29/05)	2,956.0	(12/18/89)	141.32	(06/08/05)	145.28	(06/11/03)
Lowest Index	1,101.5	(04/21/05)	766.0	(03/17/03)	135.92	(11/04/05)	87.08	(09/27/90)
Limit Up	none				none			
Limit Down	none				none			
Emergency Margin Deposit	04/18/05 10/06/05				04/18/05 10/06/05			
Temporary Trading Halt	none							

*Figures refer only to days when trading volume is not 0.

No. of Trading Participants: General Trading Participant: 107/ Stock Index Futures Trading Participant: 1/ JGB Futures Trading Participant: 65/
Equity Options Trading Participant: 0 (as of 31 Dec. 2005)

TSE Web Site

Our web site provides an introduction to TSE and provides easy access to regularly updated information about our market.

<http://www.tse.or.jp/english/index.shtml>

TSE Futures & Options Club Email Service

TSE provides an email information mailing service which includes timely and accurate updates concerning regulatory and system developments in the futures and options market. Bulletins are emailed directly to registered members for free.

* TSE Futures & Options Club Mailing Service

<http://www.tse.or.jp/english/option/mlservice/index.html>

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