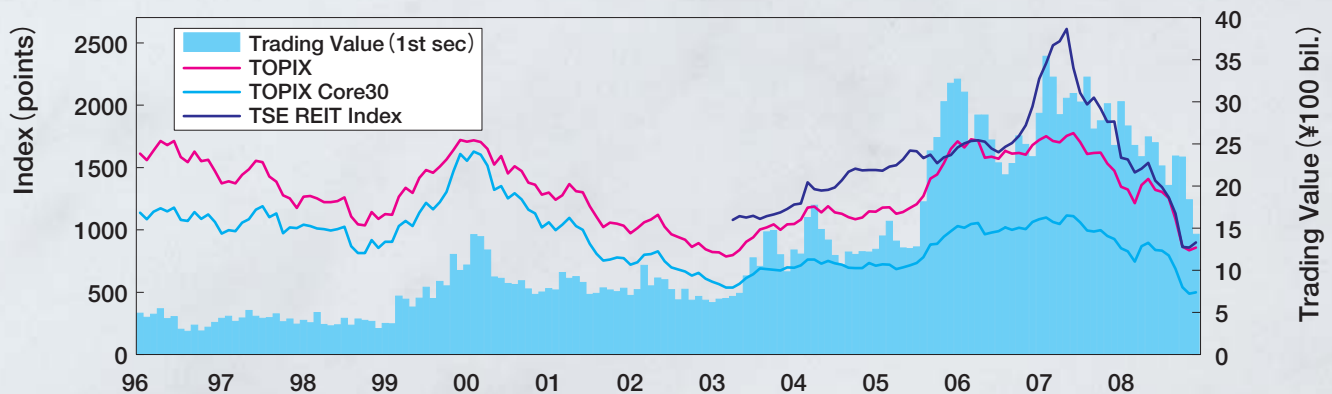


TSE Derivatives Market Highlights

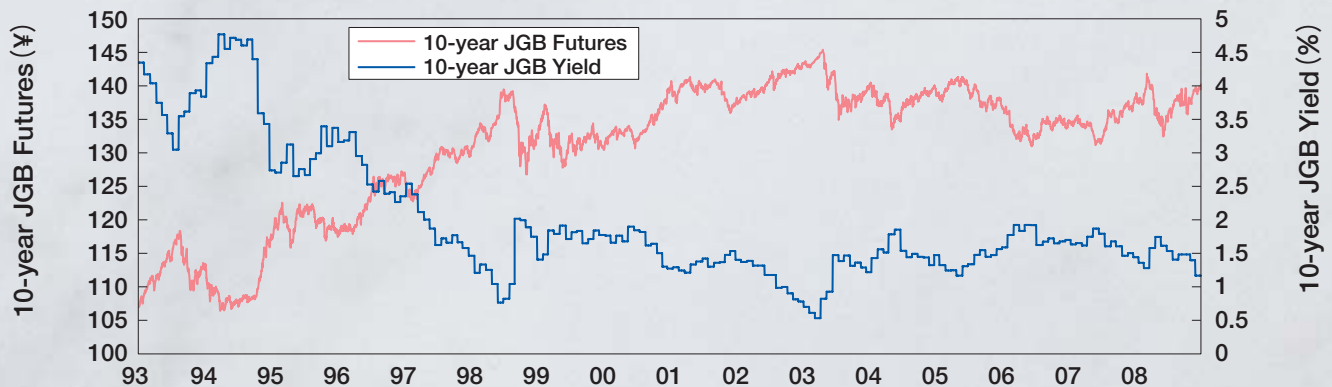
January 1, 2008~December 31, 2008

Price Movements

TOPIX and Trading Value of TSE 1st Section (Daily Average)



10-year JGB Futures and 10-year JGB Yield



※Source:QUICK,Japan Bond Trading Co.,Ltd

Largest Day-to-Day Fluctuations (Jan.~Dec. 2008)

TOPIX Futures

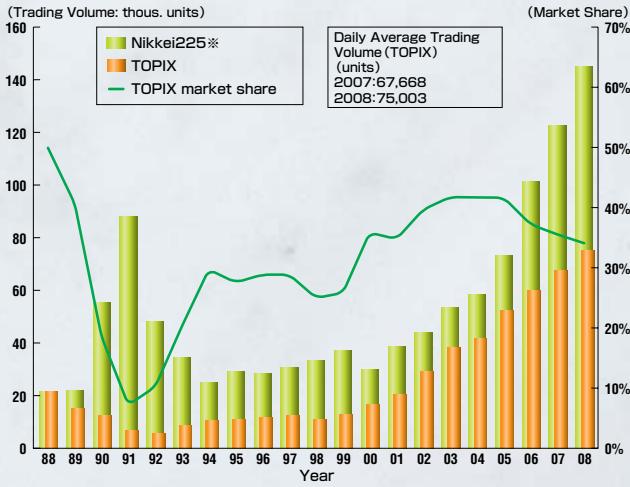
	Change(%)	Price	Date
Up	1 +162.5 (+19.9%)	980.0	(10.14.08)
	2 +73.0 (+5.7%)	1356.0	(01.25.08)
	3 +63.5 (+6.9%)	978.5	(11.05.08)
	4 +62.0 (+5.7%)	1148.0	(09.19.08)
	5 +61.5 (+7.3%)	909.5	(10.30.08)
Down	1 -105.5 (-11.1%)	848.0	(10.16.08)
	2 -100.0 (-10.2%)	881.0	(10.08.08)
	3 -95.5 (-10.5%)	817.5	(10.10.08)
	4 -79.0 (-8.1%)	899.5	(11.06.08)
	5 -76.5 (-5.9%)	1213.0	(01.22.08)

10-year JGB Futures

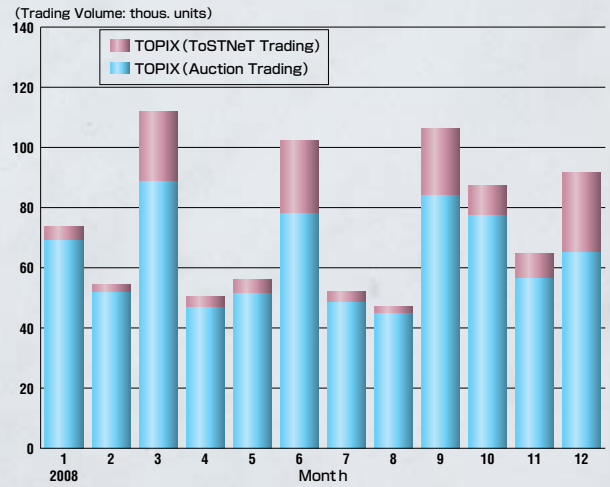
	Change	Price	Date
Up	1 +2.10	139.45	(09.16.08)
	2 +1.43	141.70	(03.17.08)
	2 +1.43	135.35	(06.03.08)
	4 +1.25	139.55	(10.08.08)
	5 +1.18	138.68	(09.05.08)
Down	1 -1.49	135.59	(04.25.08)
	2 -1.36	137.32	(09.08.08)
	3 -1.32	137.02	(09.19.08)
	4 -1.25	136.10	(10.14.08)
	5 -1.24	133.81	(06.10.08)

Index Futures

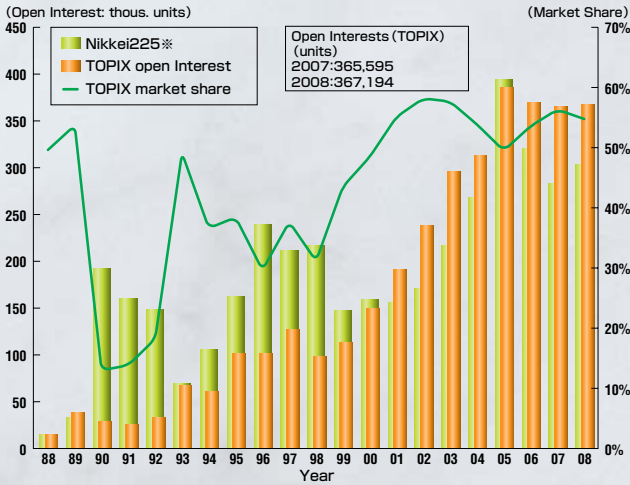
Trading Volume of TOPIX Futures (Daily Average)



Trading Volume of TOPIX Futures (Daily Average · 2008)



Open Interest of TOPIX Futures



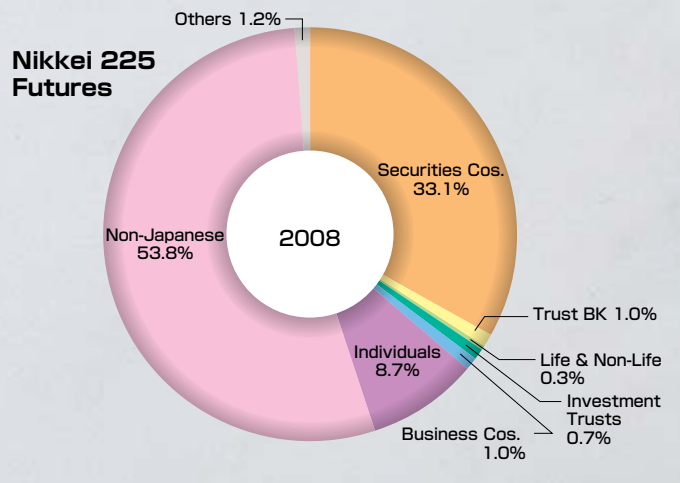
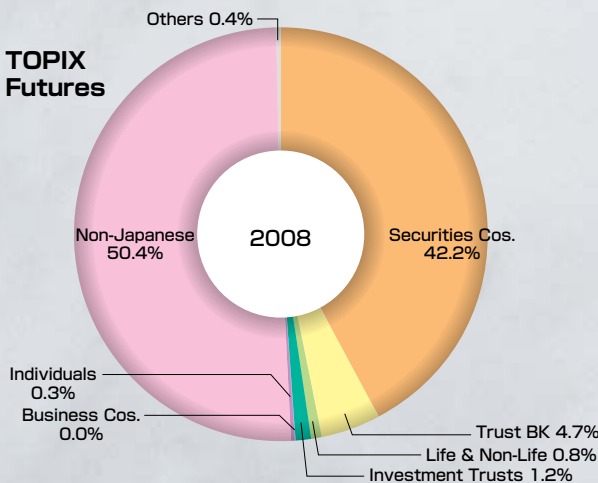
Trading Volume of Index Futures in the World (2008)

Products	Exchange	Trading Volume (Contracts)
E-mini S&P 500 Futures	CME	633,889,466
S&P500 Futures	CME	16,763,071
E-mini Nasdaq 100 Futures	CME	108,734,456
E-mini Russel Futures	CME	46,065,655
DJ Euro Stoxx 50 Futures	Eurex	432,298,342
DAX Futures	Eurex	49,237,082
FTSE 100 Futures	Euronext Liffe	42,314,080
CAC40 Futures	Euronext Liffe	49,242,000
Kospi 200 Futures	KRX	65,299,373
NIKKEI 225 Futures	OSE	35,546,016
TOPIX Futures	TSE	18,375,802

*Source:Website of each exchange

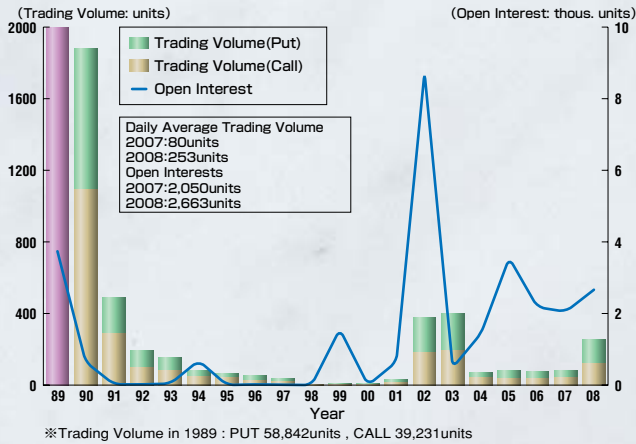
*Source:Osaka Securities Exchange Website etc.

Trading Volume by Type of Investor (Jan.~Dec. 2008)



Index Options & Individual Options

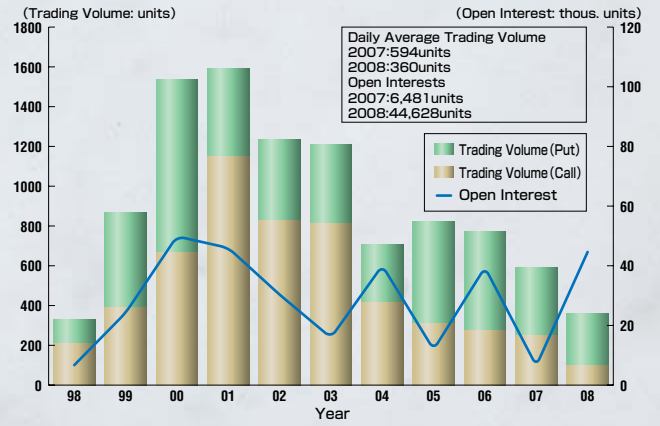
TOPIX Options Trading Volume (Daily Average) & Open Interest



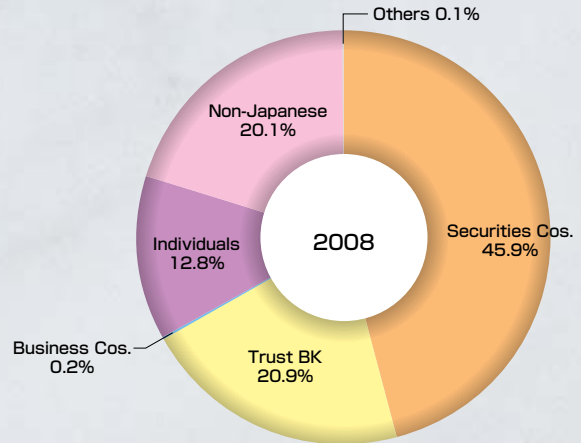
Trading Volume by Underlying Stock (Jan.~Dec. 2008)

Ranking	Code/Issues	Trading Volume	Share
1	8267 AEON CO.,LTD.	25,755	29%
2	8252 MARUI GROUP CO.,LTD.	5,400	6%
3	7201 NISSAN MOTOR CO.,LTD.	5,200	6%
4	8306 Mitsubishi UFJ Financial Group,Inc.	4,985	6%
5	8604 Nomura Holdings,Inc.	3,702	4%
6	5802 Sumitomo Electric Industries,Ltd.	2,945	3%
7	9437 NTT DoCoMo, Inc.	2,500	3%
8	9502 Chubu Electric Power Company,Incorporated	1,681	2%
9	9062 NIPPON EXPRESS CO.,LTD.	1,669	2%
10	7267 HONDA MOTOR CO.,LTD.	1,577	2%

Individual Options Trading Volume (Daily Average) & Open Interest

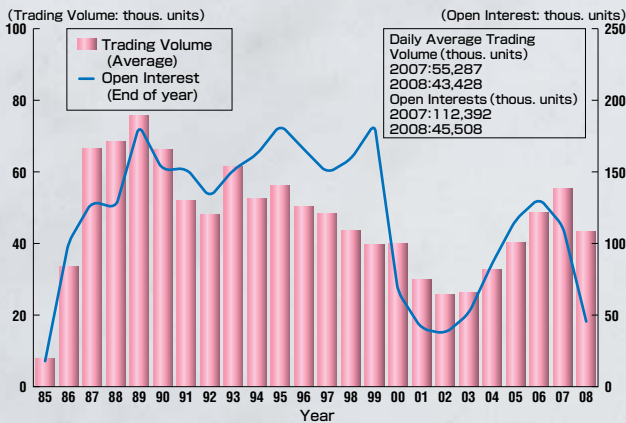


Trading Volume by Type of Investor (Jan.~Dec. 2008)



JGB Futures

Trading Volume (Daily Average) & Open Interest

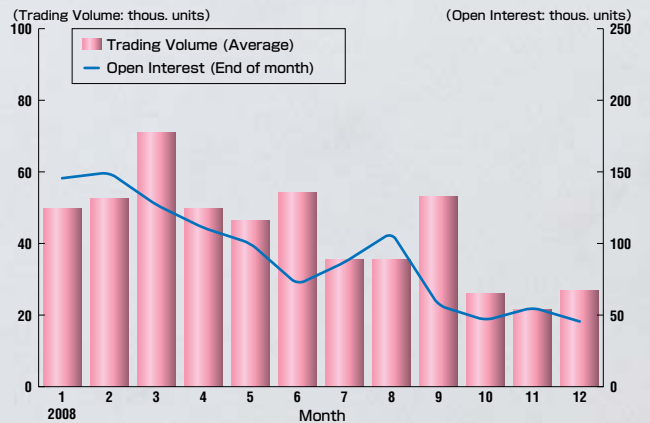


Trading Volume of Interest Rate Futures in the World (2008)

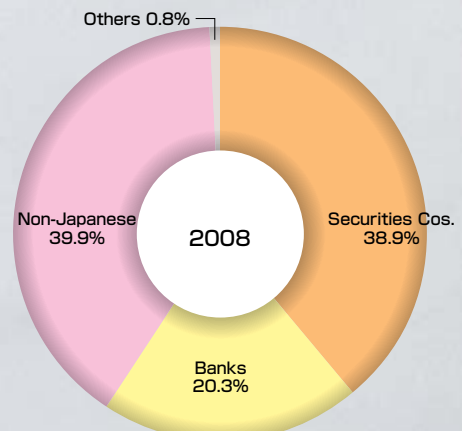
Products	Exchange	Trading Volume
10 Year T-Note Futures	CBOT	256,770,689
5 Year T-Note Futures	CBOT	168,127,469
30 Year T-Bond Futures	CBOT	89,464,546
3 Month Eurodollar Futures	CME	596,974,081
Euro-Bund Futures	Eurex	257,827,619
Euro-Bobl Futures	Eurex	155,090,861
Euro-Schatz Futures	Eurex	174,226,719
3 Month Euribor Futures	Euronext Liffe	228,487,462
3 Month Sterling Futures	Euronext Liffe	104,572,875
3 Month Euroyen Futures	TFX	22,372,133
10 Year JGB Futures	TSE	10,639,934

※Source: Website of each exchange

Trading Volume (Daily Average) & Open Interest (2008)

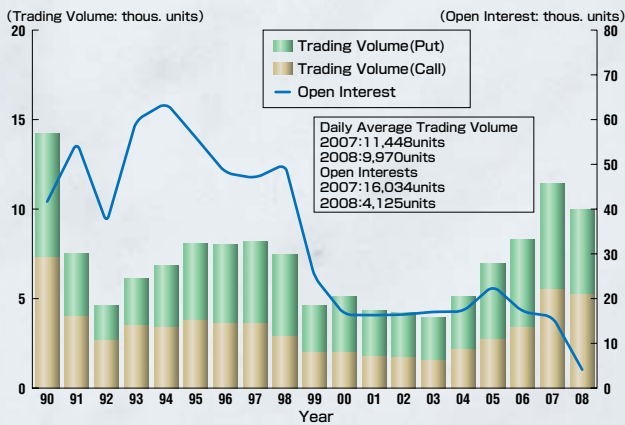


Trading Volume by Type of Investor (Jan.~Dec. 2008)

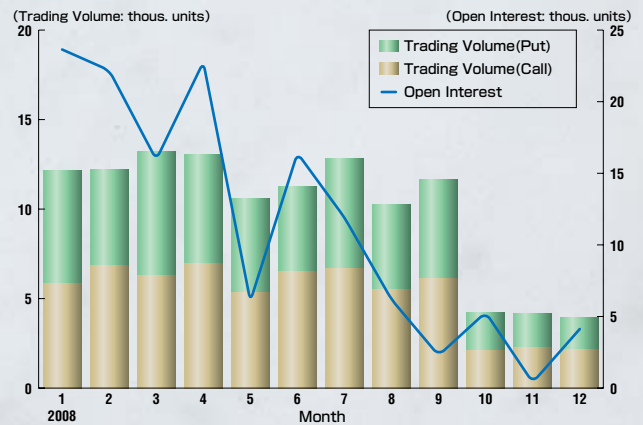


Options on JGB Futures

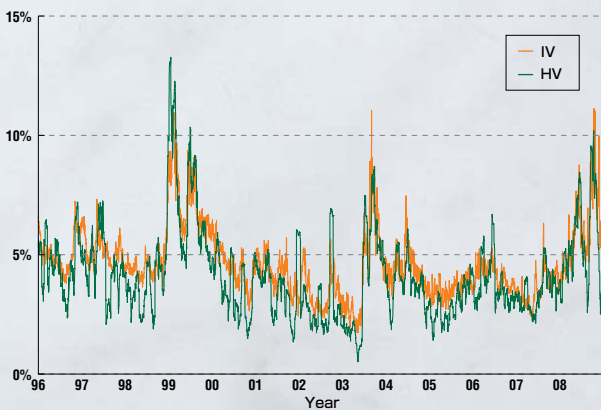
Trading Volume (Daily Average) & Open Interest



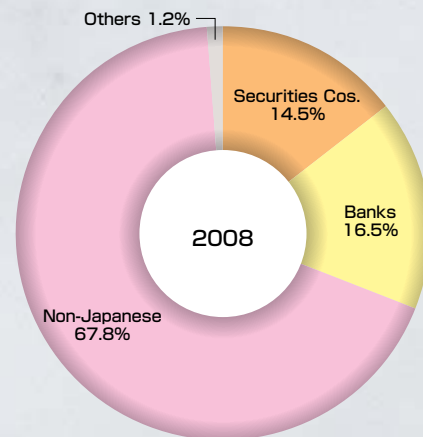
Trading Volume (Daily Average) & Open Interest (2008)



HV·IV



Trading Volume by Type of Investor (Jan.~Dec. 2008)



Trading Data (Jan.~Dec. 2008)

(Units, ¥100 mil.)

Product		Trading Volume	Change	Trading Value	Exercise Volume	Open Interest
Equity	Futures					
	TOPIX Futures	18,375,802	10.8%	2,153,162	—	367,194
	mini-TOPIX Futures	599,692	—	7,396	—	565
	TOPIX Core30 Futures	202,189	—	1,245	—	39,159
	TSE REIT Index Futures	89,922	—	956	—	4,509
	TOPIX Electric Appliances Index Futures	0	0%	0	—	0
	TOPIX Banks Index Futures	1,218	—	26	—	0
Options	TOPIX Options	62,045	217.3%	572	5,667	2,663
	Individual Options	88,256	-39.3%	4	7,023	44,628
Bond	Futures					
	5-year JGB Futures	0	0%	0	—	0
	10-year JGB Futures	10,639,934	-21.4%	14,619,964	—	45,508
Options	Options on 10-year JGB Futures	2,442,598	-12.9%	7,354	131,151	4,125

Contract Specifications

Product	Trading Hours (Auction)	Trading Hours (ToSTNeT)	Minimum Fluctuation	Trading Unit	No. of Contract Months	Margin per Unit (¥) (As of the end of December)	Vendor Codes Bloomberg	Reuters
mini-TOPIX Futures	9:00~11:00 12:30~15:10 16:30~19:00	8:20~16:00 16:30~19:10	Auction:0.25 ToSTNeT:0.05	× 1,000	3	¥93,000	TMIA<index>CT	0#JTM:
TOPIX Futures			× 10,000	5	¥930,000	TPX<index>CT	0#JTI:	
TOPIX Core30 Futures			× 1,000	3	¥63,000	TPCA<index>CT	0#JTC:	
TSE REIT Index Futures			× 1,000	3	¥97,000	TREA<index>CT	0#JRT:	
TOPIX Electric Appliances Index Futures			× 10,000	3	¥1,370,000	TKA<index>CT	0#JEL:	
TOPIX Banks Index Futures			0.1	× 10,000	3	¥259,000	TZA<index>CT	0#JBK:
5-year JGB Futures	9:00~11:00 12:30~15:00 15:30~18:00	8:20~15:10 15:30~18:20	0.01	× 1,000,000	3	¥380,000	JJA<CMDTY>CT	0#JMB:
10-year JGB Futures			0.01	× 1,000,000	3	¥1,360,000	JBA<CMDTY>CT	0#JGB:
mini-10-year JGB Futures			0.005	× 100,000	3	—	suspense	0#JGM:

※Index Futures Supporter・・・kabu.com Securities Co., Ltd. , Deutsche Securities Inc.

Product	Trading Hours (Auction)	Trading Hours (ToSTNeT)	Minimum Fluctuation	Trading Unit	No. of Contract Months	Minimum No. of Exercise Prices	Vendor Codes Bloomberg	Reuters
TOPIX Options	9:00~11:00 12:30~15:10 16:30~19:00	8:20~16:00 16:30~19:10	Auction:0.5 (more than 5 point) 0.1 (5 points or less) Off-Auction:0.1	× 10,000	8	9 (ATM±4)	TPX<index>GMON	0#JTI*.T
Individual Options	9:00~11:00 12:30~15:10	8:20~16:00	determined by that day's minimum underlying security price	minimum trading unit of underlying security	4	5 (ATM±2)	(company code) <EQUITY>GMON	0#OPT*.T
Options on 10-year JGB Futures	9:00~11:00 12:30~15:00 15:30~18:00	8:20~15:10 15:30~18:20	0.01	× 1,000,000	3~4	Serial Months:19 (ATM±9) Quarterly Months:11 (ATM±5)	JBA<CMDTY>GMON	0#JGB++

※TOPIX Options Liquidity Provider・・・Deutsche Securities Inc. , Merrill Lynch Japan Securities Co., Ltd., Newedge Japan Inc.

※Individual Options Supporter・・・Nikko Citigroup Limited, Tokai Tokyo Securities Co.,Ltd., Goldman Sachs Japan Ltd.

Trading Fees (as of Dec. 31,2008)

Products	Exchange trading fees		(reference) Clearing fees of JSCC	
5- & 10-year JGB Futures	Trade	100yen (per contract)	Regular Trade	50yen (per contract)
	Trade by Exercise of Options on JGB Futures	87.5yen (per contract)	Trade by Exercise of Options on JGB Futures	
	Physical delivery	15yen (per contract)	Physical delivery	
mini-10-year JGB Futures (scheduled to become available on March 23, 2009)	Trade	20yen (per contract)	Regular Trade	5yen (per contract)
			Final Settlement	15yen (per contract)
Options on JGB Futures	Regular Trade	Trading value × 0.000075	Regular Trade	Trading value × 0.00005
			Exercise	12.5yen × Trading volume of JGB Futures by exercise
Index Futures *	Regular Trade	Trading value × 0.0000046	Regular Trade	Trading value × 0.0000014
			SQ Settlement	Trading value for final settlement × 0.000004
Index Options **	Regular Trade	Trading value × 0.00015	Regular Trade	Trading value × 0.00005
			Exercise	Trading value by exercise × 0.0002
Individual Options	Regular Trade	Trading value × 0.0001	Regular Trade	Trading value × 0.00005
			Exercise ***	Trading value of cash trading by exercise × 0.000015

* TOPIX Futures, mini-TOPIX Futures, TOPIX Core30 Futures, TSE REIT Index Futures and TOPIX Sector Index Futures.

No exchange trading fee for S&P/TOPIX150 Futures is required.

** No trading fee for S&P/TOPIX150 options is required.

*** Clearing fees for cash trading will be required additionally.

(Note) Trading value of Index Futures: execution price × trading volume × multiplier (10,000yen)

Trading value of Index Options: execution price (i.e. Premium) × trading volume × multiplier (10,000yen)

Trading value of Individual Options: execution price (i.e. Premium) × trading volume × the minimum trading unit of the underlying security

(Caution.1) TSE rounds up clearing fees schedule based on Clearing fees rule of JSCC. (As of Dec.31, 2008)

(Caution.2) Give-up fees (5yen per contract) will be required for Clearing Broker. (Introduction date of Give-up system: January 15, 2008)

News

date	Equity Derivatives	Bond Derivatives
Jan-15,2008	<ul style="list-style-type: none"> •Activation of the New Derivatives Trading System •Introduction of Give-up system 	
Jun-2008	<ul style="list-style-type: none"> •Introduction of "TOPIX Options Liquidity Provider (LP) System" (Jun-2) Deutsche Securities Inc. designated as LP (Jun-23) Merrill Lynch Japan Securities Co., Ltd. designated as LP 	
	<ul style="list-style-type: none"> •Listing of New derivative products (mini-TOPIX Futures, TSE REIT Index Futures, TOPIX Core30 Futures) •Introduction of "Evening Session" for Index Futures and Options market •Expanding the range of underlying securities for options •Introduction of "Index Futures Supporters System" (Jun-16) kabu.com Securities Co., Ltd. and Deutsche Securities Inc. designated as an "Index Futures Supporter" 	
Jul-2008		<ul style="list-style-type: none"> •Change in the strike price setting policy in Options on JGB Futures
Nov-2008	<ul style="list-style-type: none"> •Change of daily price limit on index futures (5th) •Newedge Japan Inc. designated as the "TOPIX Options Liquidity Provider" (13th) •Change of Daily Price Limit on Index Options (25th) •Change of Circuit Breaker Rule (25th) 	
Dec-2008	<ul style="list-style-type: none"> •Change of Circuit Breaker rule on index futures (15th) 	
Rule amendments in the future		
Mar-2009		<ul style="list-style-type: none"> •Listing of Mini-10-year JGB futures
Jul-2009	<ul style="list-style-type: none"> •Activation of new trading system based on LIFFE CONNECT® for TSE Options markets •Introduction of Market Maker System for TSE Options markets 	

Trading Records

	TOPIX Futures					10-year JGB Futures			
	2008 (Jan.-Dec.)		Historical			2008 (Jan.-Dec.)		Historical	
	(Units, point)	Date	(Units, point)	Date		(Units, ¥)	Date	(Units, ¥)	Date
Highest Daily Trading Volume	488,687	(Mar.11/08)	559,027	(Dec.6/05)	Highest Daily Trading Volume	172,461	(Mar.7/08)	211,110	(Jun.7/07)
Lowest Daily Trading Volume	18,734	(Dec.25/08)	0	(Jan.31/94)	Lowest Daily Trading Volume	8,211	(Dec.24/08)	510	(Oct.28/85)
Highest Open Interest	617,585	(Mar.13/08)	617,585	(Mar.13/08)	Highest Open Interest	159,961	(Mar.5/08)	310,415	(Feb.8/00)
Lowest Open Interest	332,094	(Sep.17/08)	11,183	(Dec.8/88)	Lowest Open Interest	39,661	(Dec.11/08)	14,585	(Dec.12/85)
Highest Index	1,450.0	(Jun.6/08)	2,956.0	(Dec.18/89)	Highest Index	142.00	(Mar.18/08)	145.28	(Jun.11/03)
Lowest Index	717.0	(Oct.28/08)	717.0	(Oct.28/08)	Lowest Index	132.05	(Jun.13/08)	87.08	(Sep.27/90)
Limit Up	none				Limit Up	(Sep.16/08)			
Limit Down	none				Limit Down	none			
Emergency Margin Deposit	(Mar.17/08) (Apr. 25/08) (May 9, 14, 23/08) (Jun. 6, 10, 13/08) (Sep. 8, 16, 18, 19/08) (Oct. 10, 14, 16/08)				Emergency Margin Deposit	(Mar.17/08) (Apr. 25/08) (May 9, 14, 23/08) (Jun. 6, 10, 13/08) (Sep. 8, 16, 18, 19/08) (Oct. 10, 14, 16/08)			
Temporary Trading Halt	(Oct. 10, 14/08)				Temporary Trading Halt	(Apr.25/08) (Sep.16/08) (Oct. 10, 14/08)			

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

No. of Trading Participants: General Trading Participant: 108/ Index Futures Trading Participant: 2/ JGB Futures Trading Participant: 55/
 Individual Options Trading Participant: 0 (as of 29 Dec.08)
 Individual Options Supporter : 3(Nikko Citigroup Limited, Tokai Tokyo Securities Co.,Ltd., Goldman Sachs Japan Ltd.)
 TOPIX Options Liquidity Provider : 3(Deutsche Securities Inc. , Merrill Lynch Japan Securities Co., Ltd., Newedge Japan Inc.)
 Index Futures Supproter : 2(kabu.com Securities Co., Ltd. , Deutsche Securities Inc.)

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.html>

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/rules/derivatives/mlservice/index.html>

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