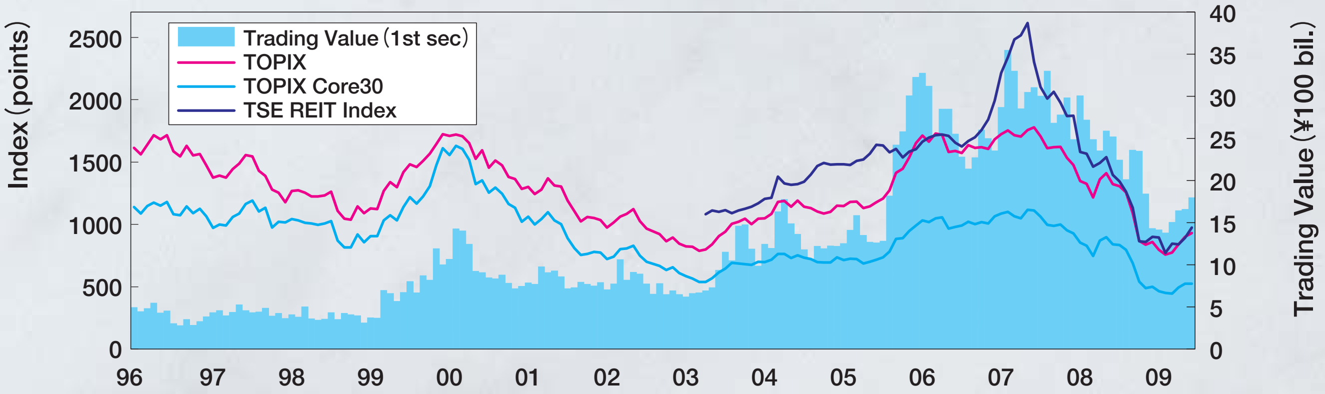
TSE Derivatives Market Highlights

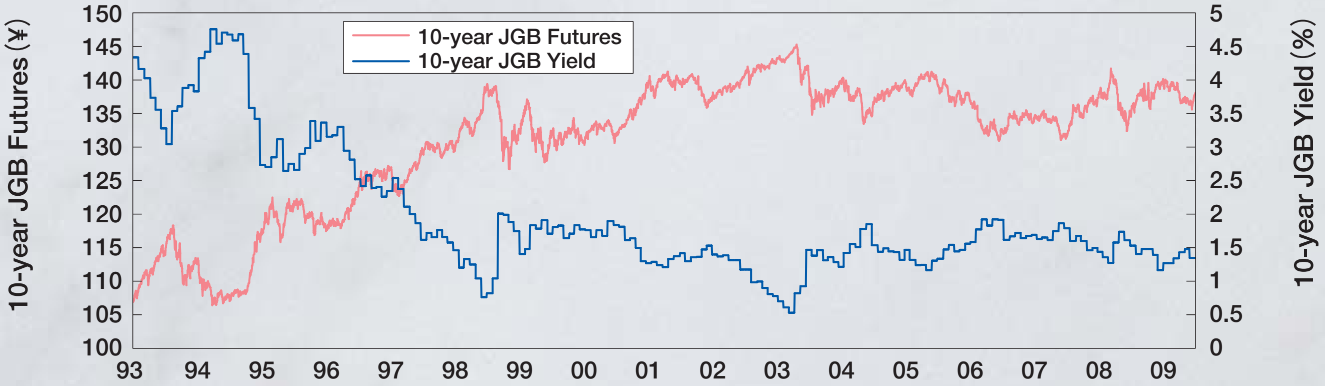
January 1, 2009～June 30, 2009

Price Movements

■ Indices 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.~Jun. 2009)

TOPIX Futures

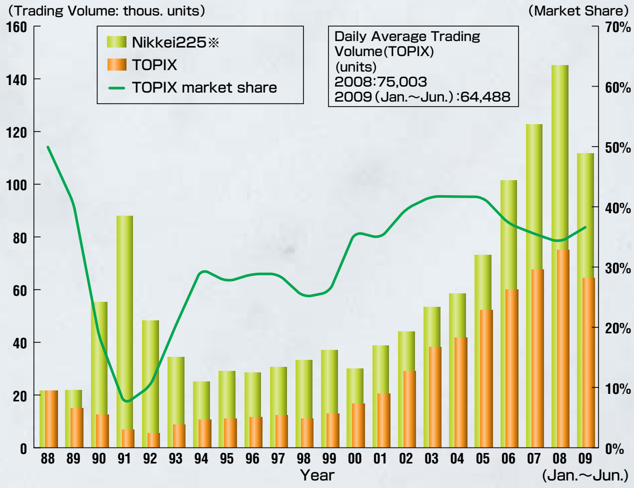
		Change(%)	Price	Date
Up	1	+48.0 (+6.3%)	808.5	(01.27.09)
	2	+31.0 (+3.8%)	841.0	(04.30.09)
	3	+30.5 (+3.6%)	879.0	(05.07.09)
	4	+30.0 (+3.8%)	827.0	(04.02.09)
	5	+27.5 (+3.4%)	843.0	(04.09.09)
Down	1	-44.5 (-5.2%)	809.5	(01.13.09)
	2	-38.5 (-4.7%)	787.5	(03.30.09)
	3	-31.0 (-4.1%)	730.5	(03.02.09)
	4	-29.5 (-3.1%)	917.0	(06.16.09)
	5	-26.5 (-3.0%)	859.5	(01.08.09)

10-year JGB Futures

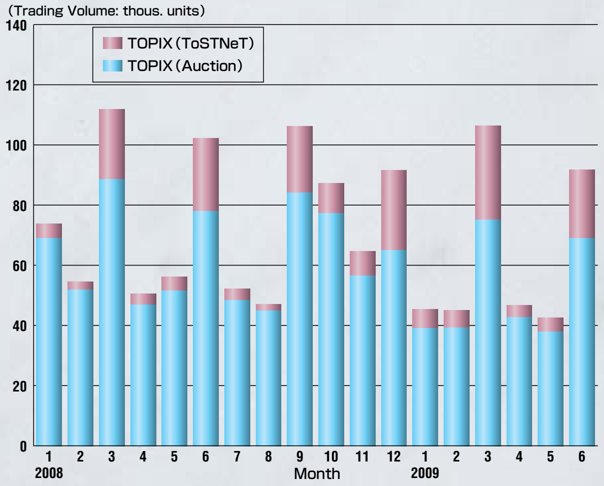
		Change	Price	Date
Up	1	+0.88	139.30	(02.12.09)
	2	+0.78	139.70	(01.13.09)
	3	+0.72	139.57	(03.19.09)
	4	+0.63	137.30	(04.28.09)
	5	+0.58	136.94	(06.04.09)
Down	1	-0.82	139.01	(01.06.09)
	2	-0.69	139.01	(01.27.09)
	3	-0.55	138.48	(03.26.09)
	3	-0.55	136.76	(05.08.09)
	5	-0.50	138.69	(01.08.09)

Index Futures

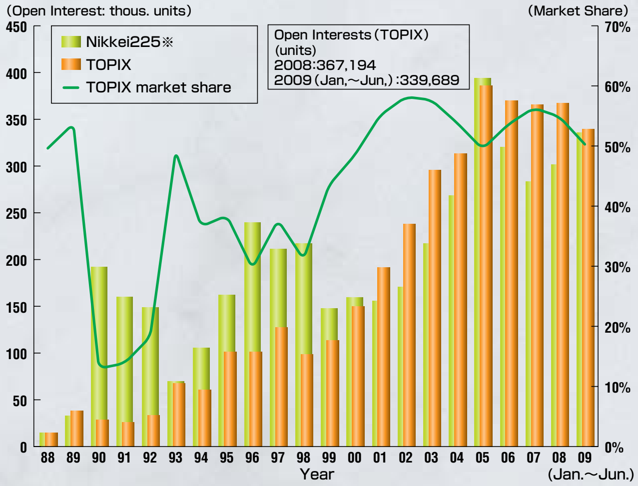
■Trading Volume of TOPIX Futures (Daily Average)



■Trading Volume of TOPIX Futures (Daily Average)



■Open Interest of TOPIX Futures



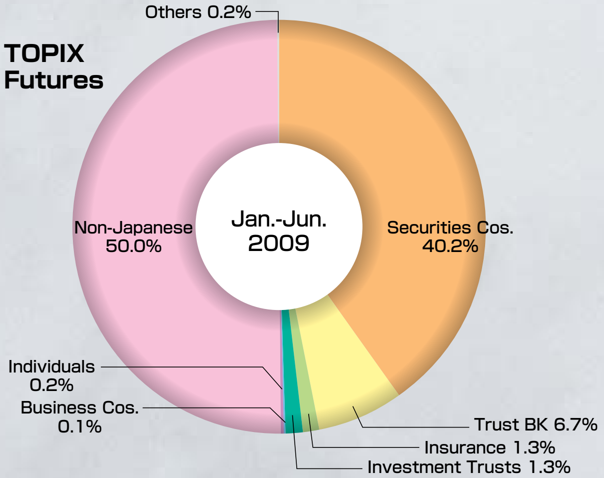
※Source:Osaka Securities Exchange Website etc.

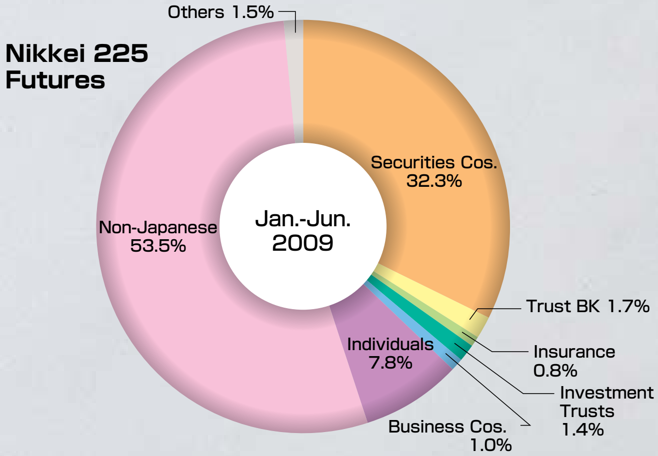
■Trading Volume of Index Futures in the World (Jan.~Jun.2009)

Products	Exchange	Trading Volume (Contracts)
E-mini S&P 500 Futures	CME	308,764,146
S&P500 Futures	CME	6,172,505
E-mini Nasdaq 100 Futures	CME	40,648,392
Russell 2000 Mini Index Futures	ICE	20,041,848
DJ Euro Stoxx 50 Futures	Eurex	178,923,108
DAX Futures	Eurex	20,979,250
FTSE 100 Futures	Euronext Liffe	20,357,586
CAC40 Futures	Euronext Liffe	21,425,822
Kospi 200 Futures	KRX	43,297,979
NIKKEI 225 Futures	OSE	13,406,927
TOPIXFutures	TSE	7,738,516

※Source:Website of each exchange

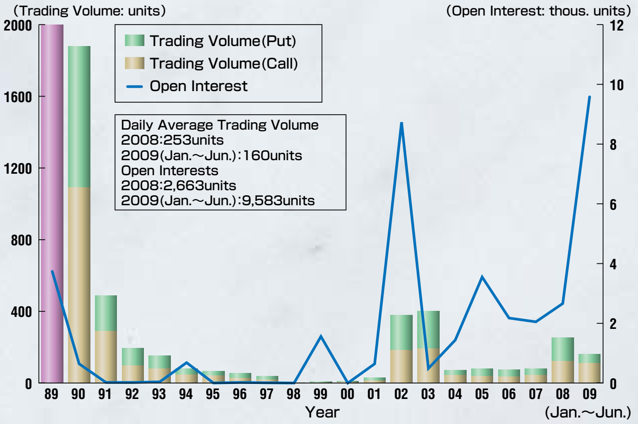
■Trading Volume by Type of Investor (Jan.~Jun. 2009)





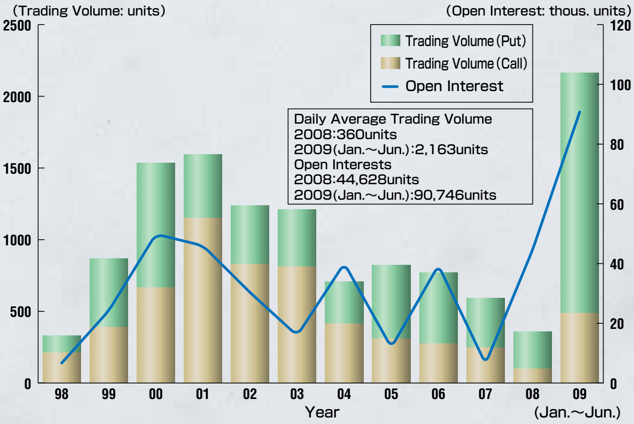
Index Options & Individual Options

■ TOPIX Options Trading Volume (Daily Average) &Open Interest



※Trading Volume in 1989 : PUT 58,842units , CALL 39,231units

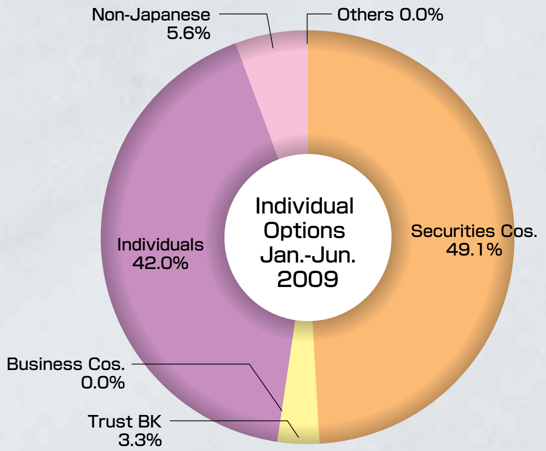
■ Individual Options Trading Volume (Daily Average)



■ Trading Volume by Underlying Securities (Jan.~Jun. 2009)

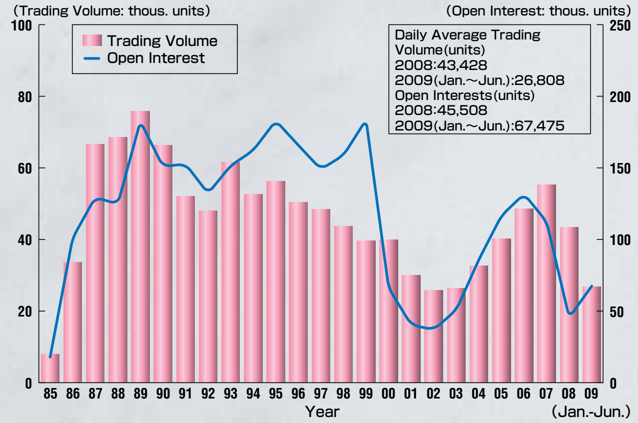
Ranking	Code/Issues	Trading Volume	Share
1	8411 Mizuho Financial Group,Inc.	132,612	51%
2	8604 Nomura Holdings,Inc.	36,074	14%
3	7201 NISSAN MOTOR CO.,LTD.	20,914	8%
4	8031 MITSUI & CO.,LTD.	9,194	4%
5	8267 AEON CO.,LTD.	8,530	3%
6	7267 HONDA MOTOR CO.,LTD.	6,083	2%
7	6502 TOSHIBA CORPORATION	5,000	2%
8	7751 CANON INC.	4,517	2%
9	6753 Sharp Corporation	3,915	2%
10	8306 Mitsubishi UFJ Financial Group,Inc.	3,845	1%

■ Trading Volume by Type of Investor (Jan.~Jun. 2009)

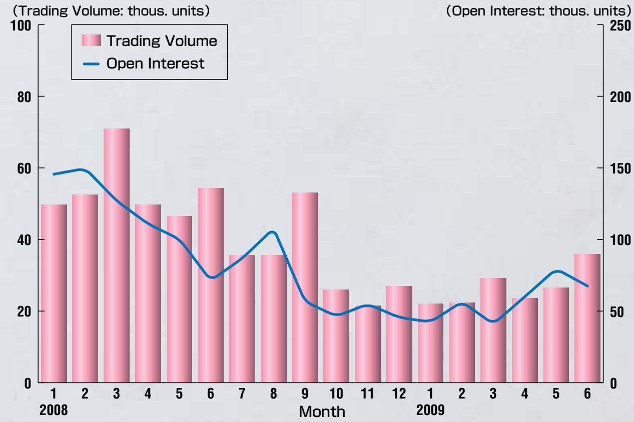


JGB Futures

■ Trading Volume (Daily Average) & Open Interest



■ Trading Volume (Daily Average) & Open Interest

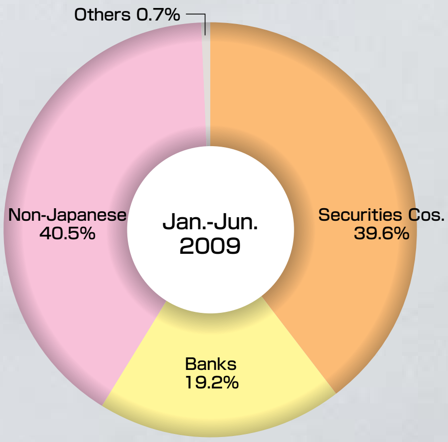


■ Trading Volume of Interest Rate Futures in the World (Jan.~Jun. 2009)

Products	Exchange	Trading Volume
10 Year T-Note Futures	CBOT	85,640,301
5 Year T-Note Futures	CBOT	44,370,379
30 Year T-Bond Futures	CBOT	29,275,831
3 Month Eurodoller Futures	CME	211,467,079
Euro-Bund Futueres	Eurex	87,322,868
Euro-Bobl Futures	Eurex	51,540,164
Euro-Schatz Futures	Eurex	60,337,214
3 Month Euribor Futures	Euronext Liffe	95,291,277
3 Month Sterling Futures	Euronext Liffe	46,763,553
3 Month Euroyen Futures	TFX	6,842,611
10 Year JGB Futures	TSE	3,216,905

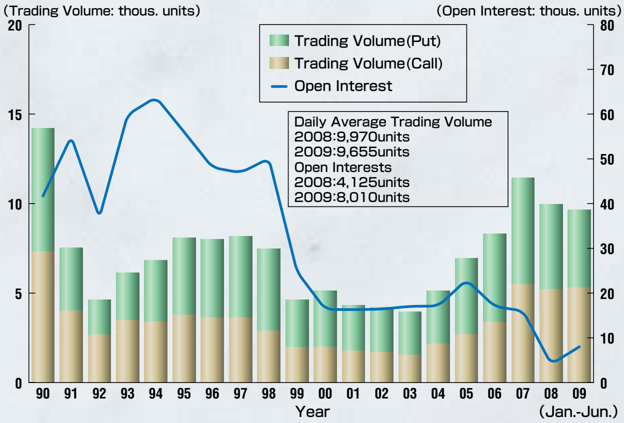
※Source:Website of each exchange

■ Trading Volume by Type of Investor (Jan.~Jun. 2009)

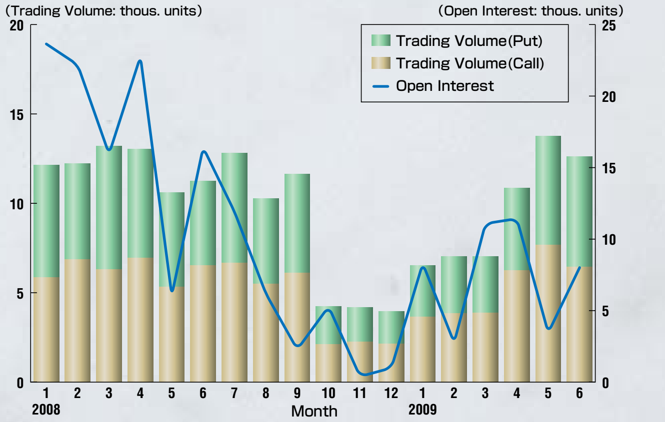


Options on JGB Futures

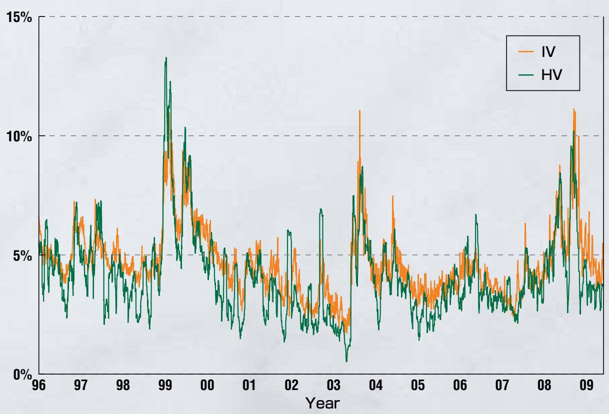
Trading Volume (Daily Average) & Open Interest



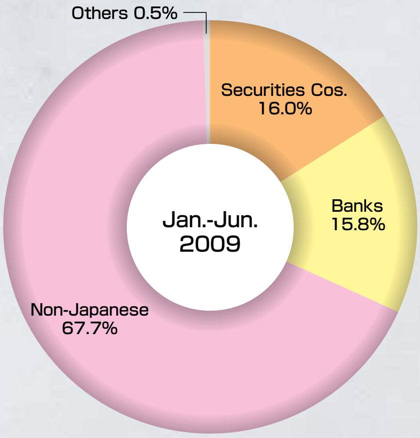
Trading Volume (Daily Average) & Open Interest



HV・IV



Trading Volume by Type of Investor (Jan.~Jun. 2009)



Trading Data (Jan.~Jun. 2009)

(Units, ¥100 mil.)

Product			Trading Volume	Change	Trading Value	Exercise Volume	Open Interest
Equity	Futures	TOPIX Futures	7,738,516	-14.8%	637,160	–	339,689
		mini-TOPIX Futures	143,544	—	1,243	–	5,265
		TOPIX Core30 Futures	185,689	—	806	–	20,511
		TSE REIT Index Futures	24,713	—	205	–	4,540
		TOPIX Electric Appliances Index Futures	0	0%	0	–	0
		TOPIX Banks Index Futures	0	0%	0	–	0
	Options	TOPIX Options	19,180	-39.4%	93	1,352	9,583
		Individual Options	259,576	806.2%	13	34,980	90,746
Bond	Futures	5-year JGB Futures	0	0%	0	–	0
		10-year JGB Futures	3,216,905	-50.7%	4,433,551	–	67,475
		mini-10-year JGB Futures	46	—	6	–	10
	Options	Options on 10-year JGB Futures	1,158,613	-20.7%	2,829	97,270	8,010

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 June)	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	¥40,500	TMIA<index>CT	0#JTM:
TOPIX Futures			Auction:0.5 ToSTNeT:0.1	× 10,000	5	¥405,000	TPX<index>CT	0#JTI:
TOPIX Core30 Futures				× 1,000	3	¥26,500	TPCA<index>CT	0#JTC:
TSE REIT Index Futures				× 1,000	3	¥53,500	TREA<index>CT	0#JRT:
TOPIX Electric Appliances Index Futures				× 10,000	3	¥725,000	TKA<index>CT	0#JEL:
TOPIX Banks Index Futures			0.1	× 10,000	3	¥112,000	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	¥200,000	JJA<CMDTY>CT	0#JMB:
10-year JGB Futures			0.01	× 1,000,000	3	¥840,000	JBA<CMDTY>CT	0#JGB:
mini-10-year JGB Futures			0.005	× 100,000	3	¥84,000	MJBA<CMDT>CT	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) ToSTNeT: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) Quartery 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 June 30, 2009)

Products	Exchange trading fees		(reference) Clearing fees of JSCC	
5-& 10-year JGB Futures	Regular 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	135yen (per contract)
mini-10-year JGB Futures	Regular 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 × 0.0000015

* 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 Jun. 30, 2009)
(Caution.2) Give-up fees(5yen per contract)will be required for Clearing Broker.

News

date	Equity Derivatives	Bond Derivatives
Jan-2009	・The Tokyo Stock Exchange and The Options Industry Council, a world leader in options education based in Chicago, Sign Content Licensing Agreement	
Jan-2009		・Survey regarding 10-Year JGB Futures Trading was conducted. The results is shown in the following page. http://www.tse.or.jp/english/news/200904/090409_a.html
Mar-2009		・Introduction of "mini-10-year JGB Futures" ・Trading Fee Discount Campaign for mini-10-year JGB Futures (by Jun. 2009)
Mar-2009	・Release of the Report from the Study Group on Post-Trade Processing of OTC Derivatives Trades in Japan The report is shown at http://www.tse.or.jp/english/news/200903/090330_a.html.	
Apr-2009	・Join the International Swaps and Derivatives Association, Inc. (ISDA)	
Apr-2009	・TSE to provide CDS pricing information on website. http://www.tse.or.jp/english/market/data/credit/index.html	
May-2009	・Launch of a Working Group on Clearing Operations for OTC Derivatives Trades	
	Rule amendments in the future	
Oct-2009	・Activation of new trading system based on LIFFE CONNECTⓇ ・Introduction of Market Maker System for TSE Options markets	
Nov-2009	・Change of a part of fee schedule	
Dec-2009	・abolish Half-Holidays on the Last/First Business Day of the year	

Trading Records

	TOPIX Futures				10-year JGB Futures			
	2009 (Jan.-Jun.)		Historical		2009 (Jan.-Jun.)		Historical	
	(Units, point)	Date	(Units, point)	Date	(Units, ¥)	Date	(Units, ¥)	Date
Highest Daily Trading Volume	556,116	(Mar.10/09)	559,027	(Dec.6/05)	94,402	(Jun.9/09)	211,110	(Jun.7/07)
Lowest Daily Trading Volume	28,592	(Jan.19/09)	0	(Jan.31/94)	10,058	(Apr.20/09)	510	(Oct.28/85)
Highest Open Interest	518,222	(Jun.11/09)	615,314	(Mar.13/08)	79,448	(May 29/09)	310,415	(Feb.8/00)
Lowest Open Interest	339,689	(Jun.30/09)	11,183	(Dec.8/88)	35,676	(Mar.13/09)	14,585	(Dec.12/85)
Highest Index	954.5	(Jun.12/09)	2,956.0	(Dec.18/89)	140.19	(Jan.15/09)	145.28	(Jun.11/03)
Lowest Index	687.0	(Mar.13/09)	687.0	(Mar.13/09)	135.47	(Jun.11/09)	87.08	(Sep.27/90)
Limit Up								
Limit Down								
Emergency Margin Deposit								
Temporary Trading Halt								

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

No. of Trading Participants: General Trading Participant: 104/ Index Futures Trading Participant: 2/ JGB Futures Trading Participant: 53/
Individual Options Trading Participant: 0 (as of Jun.30,2009)
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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