

January 28th, 2011

Tokyo Stock Exchange, Inc.

| Items                   | Contents  | Notes  |
|-------------------------|---|--|
| 1. Purpose              | <ul style="list-style-type: none"> <li>TSE will expand the number of strike prices for options on JGB futures to meet diverse trading needs, such as changing the interval to 0.5 yen from the current 1 yen.</li> </ul>  |  |
| 2. Outline              | <ul style="list-style-type: none"> <li>With regard to <u>all contract months</u>, the setting method of strike prices will be revised partially as follows.</li> </ul>  | <ul style="list-style-type: none"> <li>For other items not specified in this document, the current rules will apply.</li> </ul>  |
| (1) New setting         | <ul style="list-style-type: none"> <li>TSE will set <u>a base price at an interval of 0.5 yen</u> (a price of an integral multiple of 0.5 yen that is closest to the settlement price of the underlying JGB futures contract month on the trading day; the same shall apply hereafter) on the trading day ending on the day immediately preceding the initial trading day of each contract month and <u>10 serial strike prices of an integral multiple of 0.5 yen set above and below the base price (a total of 21 strike prices)</u>.</li> </ul> | <ul style="list-style-type: none"> <li>Under the current rules, a total of 11 strike prices are set at an interval of 1 yen for quarterly contract months and a total of 19 strike prices at an interval of 0.5 yen for other serial contract months.</li> </ul> |
| (2) Additional settings | <ul style="list-style-type: none"> <li>New strike prices shall be set for each contract month <u>at an interval of 0.5 yen</u> starting from the existing strike prices until the number of strike prices both above and below <u>the base price set at an interval of 0.5 yen</u> on the trading day ending on the previous day becomes <u>10</u>. (TSE will set <u>a total of at least 21 strike prices</u> set at an interval of 0.5 yen.)</li> </ul>  | <ul style="list-style-type: none"> <li>All strike prices set under the current rules are covered.</li> </ul>   |
| 3. Implementation Date  | <ul style="list-style-type: none"> <li>The above revisions are scheduled to be implemented in the first half of the fiscal year 2011.</li> </ul>  | <ul style="list-style-type: none"> <li>These revisions will be implemented at the same time as “Partial revision of Trading Hours” (“Shortening of Noon Recess”).</li> </ul>   |