

# Weekly Program Trading Report(Total of All Trading Participant)

18-Sep-25

Tokyo Stock Exchange,Inc.

(thousand shares,million yen)

## 1.Program Trading (Sep 8 – Sep 12)

	Program Trading					
			Transactions related to Index arbitrage		Others	
	sales	purchases	sales	purchases	sales	purchases
Number of Shares	352,544	599,791	31,946	128,478	320,598	471,313
Value	1,011,511	1,609,848	108,829	403,510	902,682	1,206,338

## 2. Cash Position Related to Index Arbitrage (Sep 12)

(thousand shares, million yen)

	Sell Positions			Buy Positions		
	Nearest Contract Month	Others	Total	Nearest Contract Month	Others	Total
Number of Shares	17,763	0	17,763	884,078	1,634	885,712
Change	-79,685	-218	-79,903	4,904	-9,494	-4,590
Value	73,165	0	73,165	2,111,106	6,715	2,117,821
Change	-301,301	-860	-302,161	-493	-23,446	-23,939

Remarks: 1. Program trading is defined orders of 25 issues or more at one time.

2. Change means comparison to last weekend's position. – indicates minus figures

3.The value of cash positions related to index arbitrage is evaluated by the weekend stock price.

4.Program trading excludes transactions through ToSTNeT.

5.Cash position related to index arbitrage reflects the change caused by transactions through ToSTNeT.

6. The "Nearest Contract Month"of"Cash position related to index arbitrage"includes the figures up to Dec contract of 2025

## Active Arbitrageurs Top 15 Trading Participant Sep 8 – Sep 12

(thousand shares,%)

Name	Sales		Purchases		Total	
		Percentage		Percentage		Percentage
Mizuho	8,704	27.2	66,455	51.7	75,159	46.9
Mitsubishi UFJ Morgan Stanley	8,103	25.4	51,807	40.3	59,910	37.3
Jefferies	4,353	13.6	4,962	3.9	9,315	5.8
Nomura	3,846	12.0	3,948	3.1	7,794	4.9
Societe Generale	5,576	17.5	1,306	1.0	6,882	4.3
U B S	1,364	4.3	0	0.0	1,364	0.9
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Total of Top 15 Trading Participant	31,946	100.0	128,478	100.0	160,424	100.0
Total of ALL Trading Participant	31,946	100.0	128,478	100.0	160,424	100.0

Remark: Based on the total of sales and purchases