

Weekly Program Trading Report(Total of All Trading Participant)

25-Sep-25

Tokyo Stock Exchange,Inc.

(thousand shares,million yen)

1.Program Trading (Sep 16 – Sep 19)

	Program Trading					
			Transactions related to Index arbitrage		Others	
	sales	purchases	sales	purchases	sales	purchases
Number of Shares	550,752	673,813	20,418	83,714	530,334	590,099
Value	1,300,120	1,718,185	51,148	193,902	1,248,972	1,524,283

2. Cash Position Related to Index Arbitrage (Sep 19)

(thousand shares, million yen)

	Sell Positions			Buy Positions		
	Nearest Contract Month	Others	Total	Nearest Contract Month	Others	Total
Number of Shares	22,794	0	22,794	1,007,974	1,634	1,009,608
Change	5,031	0	5,031	123,896	0	123,896
Value	94,277	0	94,277	2,387,660	6,757	2,394,417
Change	21,112	0	21,112	276,554	42	276,596

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

Figures given for cash positions also reflect non-arbitrage related transactions in the cash market.

Active Arbitrageurs Top 15 Trading Participant Sep 16 – Sep 19

(thousand shares,%)

Name	Sales		Purchases		Total	
		Percentage		Percentage		Percentage
Mitsubishi UFJ Morgan Stanley	414	2.0	52,087	62.2	52,501	50.4
Mizuho	1,910	9.4	26,691	31.9	28,601	27.5
Societe Generale	12,724	62.3	153	0.2	12,877	12.4
Jefferies	4,702	23.0	4,783	5.7	9,485	9.1
U B S	668	3.3	0	0.0	668	0.6
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Total of Top 15 Trading Participant	20,418	100.0	83,714	100.0	104,132	100.0
Total of ALL Trading Participant	20,418	100.0	83,714	100.0	104,132	100.0

Remark: Based on the total of sales and purchases