

# Daily Index Arbitrage Report(Total of All Trading Participant)

20-Nov-25

Tokyo Stock Exchange,Inc.

## 1.StockTransaction Related to Index Arbitrage( 18-Nov)

(thousand shares)

	Sales	Purchases
Number of Shares	41,281	3,794

## 2.Cash Position Related to Index Arbitrage( 18-Nov)

(thousand shares)

	Sell Positions			Buy Positions		
	Nearest Contract Month	Others	Total	Nearest Contract Month	Others	Total
Number of Shares	2,146	0	2,146	763,696	0	763,696
Change	-8,787	0	-8,787	-42,049	0	-42,049

Remarks: 1. Change means comparison to last weekend's position. - indicates minus figures

2. Program trading excludes transactions through ToSTNeT.

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

4. 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

18-Nov-25

(thousand shares,%)

Name	Sales		Purchases		Total	
		Percentage		Percentage		Percentage
Mizuho	37,053	89.8	325	8.6	37,378	82.9
Jefferies	4,064	9.8	2,760	72.7	6,824	15.1
Societe Generale	0	0.0	709	18.7	709	1.6
Mitsubishi UFJ Morgan Stanley	164	0.4	0	0.0	164	0.4
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
Total of top 15 Trading Participant	41,281	100.0	3,794	100.0	45,075	100.0
Total of all Trading Participant	41,281	100.0	3,794	100.0	45,075	100.0

Remark: Based on the total of sales and purchases