

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

25-Nov-25

Tokyo Stock Exchange,Inc.

## 1.StockTransaction Related to Index Arbitrage( 20-Nov)

(thousand shares)

	Sales	Purchases
Number of Shares	22,891	11,026

## 2.Cash Position Related to Index Arbitrage( 20-Nov)

(thousand shares)

	Sell Positions			Buy Positions		
	Nearest Contract Month	Others	Total	Nearest Contract Month	Others	Total
Number of Shares	24,064	0	24,064	785,478	1,632	787,110
Change	3,759	0	3,759	9,243	0	9,243

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

20-Nov-25

(thousand shares,%)

Name	Sales		Purchases		Total	
		Percentage		Percentage		Percentage
Societe Generale	13,667	59.7	0	0.0	13,667	40.3
Jefferies	5,960	26.0	3,786	34.3	9,746	28.7
Mizuho	1,626	7.1	4,729	42.9	6,355	18.7
Mitsubishi UFJ Morgan Stanley	1,638	7.2	2,511	22.8	4,149	12.2
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Total of top 15 Trading Participant	22,891	100.0	11,026	100.0	33,917	100.0
Total of all Trading Participant	22,891	100.0	11,026	100.0	33,917	100.0

Remark: Based on the total of sales and purchases