

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

16-Dec-25

Tokyo Stock Exchange,Inc.

## 1.StockTransaction Related to Index Arbitrage( 12-Dec)

(thousand shares)

	Sales	Purchases
Number of Shares	89,264	52,658

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

(thousand shares)

	Sell Positions			Buy Positions		
	Nearest Contract Month	Others	Total	Nearest Contract Month	Others	Total
Number of Shares	34,648	0	34,648	1,001,519	1,632	1,003,151
Change	9,285	-3,390	5,895	58,990	-38,219	20,771

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 Mar contract of 2026

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

## Active Arbitrageurs

### Top 15 Trading Participant

12-Dec-25

(thousand shares,%)

Name	Sales		Purchases		Total	
		Percentage		Percentage		Percentage
Mizuho	27,010	30.3	24,813	47.1	51,823	36.5
Mitsubishi UFJ Morgan Stanley	40,190	45.0	8,786	16.7	48,976	34.5
Societe Generale	22,064	24.7	2,834	5.4	24,898	17.5
U B S	0	0.0	14,105	26.8	14,105	9.9
Jefferies	0	0.0	2,120	4.0	2,120	1.5
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
Total of top 15 Trading Participant	89,264	100.0	52,658	100.0	141,922	100.0
Total of all Trading Participant	89,264	100.0	52,658	100.0	141,922	100.0

Remark: Based on the total of sales and purchases