

Daily Index Arbitrage Report(Total of All Trading Participant)

22-Dec-25

Tokyo Stock Exchange,Inc.

1.StockTransaction Related to Index Arbitrage(18-Dec)

(thousand shares)

	Sales	Purchases
Number of Shares	11,626	2,637

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

(thousand shares)

	Sell Positions			Buy Positions		
	Nearest Contract Month	Others	Total	Nearest Contract Month	Others	Total
Number of Shares	32,241	0	32,241	992,494	1,632	994,126
Change	-96	0	-96	12,245	0	12,245

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

Active Arbitrageurs

Top 15 Trading Participant

18-Dec-25

(thousand shares,%)

Name	Sales		Purchases		Total	
		Percentage		Percentage		Percentage
Societe Generale	9,923	85.4	0	0.0	9,923	69.6
Jefferies	712	6.1	1,364	51.7	2,076	14.6
Mizuho	325	2.8	1,273	48.3	1,598	11.2
Mitsubishi UFJ Morgan Stanley	666	5.7	0	0.0	666	4.7
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
Total of top 15 Trading Participant	11,626	100.0	2,637	100.0	14,263	100.0
Total of all Trading Participant	11,626	100.0	2,637	100.0	14,263	100.0

Remark: Based on the total of sales and purchases