Weekly Program Trading Report(Total of All Trading Participant)

24-Dec-25

Tokyo Stock Exchange,Inc.

1.Program Trading （Dec 15 – Dec 19）

(thousand shares,million yen)

	Program Trading					
			Transactions related to Index arbitrage		Others	
	sales	purchases	sales	purchases	sales	purchases
Number of Shares	574,226	588,487	46,413	28,985	527,813	559,502
Value	1,384,838	1,608,287	120,165	98,539	1,264,673	1,509,748

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

(thousand shares, million yen)

		Sell Positions			Buy Positions		
		Nearest Contract Month	Others	Total	Nearest Contract Month	Others	Total
Number of Shares		32,260	0	32,260	998,338	1,632	999,970
	Change	−2,388	0	−2,388	−3,181	0	−3,181
Value		133,853	0	133,853	2,503,600	7,426	2,511,026
	Change	−17,310	0	−17,310	12,912	−199	12,713

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 "Nerest Contract Month"of"Cash position related to index arbitrage"includes the figures up to Mar contract of 2026

Active Arbitrageurs
Top 15 Trading Participant
Dec 15 – Dec 19

(thousand shares,%)

Name	Sales	Percentage	Purchases	Percentage	Total	Percentage
Societe Generale	30,110	64.9	2,456	8.5	32,566	43.2
Jefferies	7,553	16.3	8,963	30.9	16,516	21.9
Mitsubishi UFJ Morgan Stanley	830	1.8	14,018	48.4	14,848	19.7
Mizuho	7,920	17.1	3,548	12.2	11,468	15.2
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Total of Top 15 Trading Participant	46,413	100.0	28,985	100.0	75,398	100.0
Total of ALL Trading Participant	46,413	100.0	28,985	100.0	75,398	100.0

Remark: Based on the total of sales and purchases