

Daily Index Arbitrage Report(Total of All Trading Participant)

25-Dec-25

Tokyo Stock Exchange,Inc.

1.StockTransaction Related to Index Arbitrage(23-Dec)

(thousand shares)

	Sales	Purchases
Number of Shares	20,327	2,326

2.Cash Position Related to Index Arbitrage(23-Dec)

(thousand shares)

	Sell Positions			Buy Positions		
	Nearest Contract Month	Others	Total	Nearest Contract Month	Others	Total
Number of Shares	33,374	0	33,374	1,011,846	1,632	1,013,478
Change	-167	0	-167	13,043	0	13,043

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

23-Dec-25

(thousand shares,%)

Name	Sales		Purchases		Total	
		Percentage		Percentage		Percentage
Societe Generale	10,490	51.6	0	0.0	10,490	46.3
Mizuho	8,509	41.9	0	0.0	8,509	37.6
Mitsubishi UFJ Morgan Stanley	717	3.5	1,715	73.7	2,432	10.7
Jefferies	611	3.0	611	26.3	1,222	5.4
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
Total of top 15 Trading Participant	20,327	100.0	2,326	100.0	22,653	100.0
Total of all Trading Participant	20,327	100.0	2,326	100.0	22,653	100.0

Remark: Based on the total of sales and purchases