

# Monthly Short Selling Value

2026/1/9

Tokyo Stock Exchange, Inc.

(Mil. yen)

Month/Year	Selling excluding short selling		Short selling with price restrictions		Short selling without price restrictions		Total (d)
	Trading Value (a)	% of Total (a)/(d)	Trading Value (b)	% of Total (b)/(d)	Trading Value (c)	% of Total (c)/(d)	
Dec-25	74,658,019	60.6%	37,657,801	30.6%	10,937,864	8.9%	123,253,684

Notes:

1. Short selling with price restrictions covers selling of borrowed stocks (selling without owning stocks) and the like (transactions outside of those designated by Article 3 of the Ordinance of the Cabinet Office for Short Sale).
2. Short selling without price restrictions includes margin and loan transactions of 50 units or less by customers who are not "Qualified Institutional Investors", sales for arbitrage and hedging of ETFs, individual equity options contracts and stock index futures contracts and the like (transactions designated by Article 3 of the Ordinance of the Cabinet Office for Short Sale).
3. Monthly trading value figures for short selling are calculated by summing each total of the daily trading value figures. Furthermore, these figures are not indicative of the open position of short selling at the end of the month.
4. Definition of short selling with price restrictions was revised according to the amendment to the Ordinance of the Cabinet Office for Short Sale on September 17, 2002.
5. Foreign stocks are included in monthly trading value figures for short selling beginning in April 2007.
6. Including transactions of JASDAQ issues from July 16, 2013.