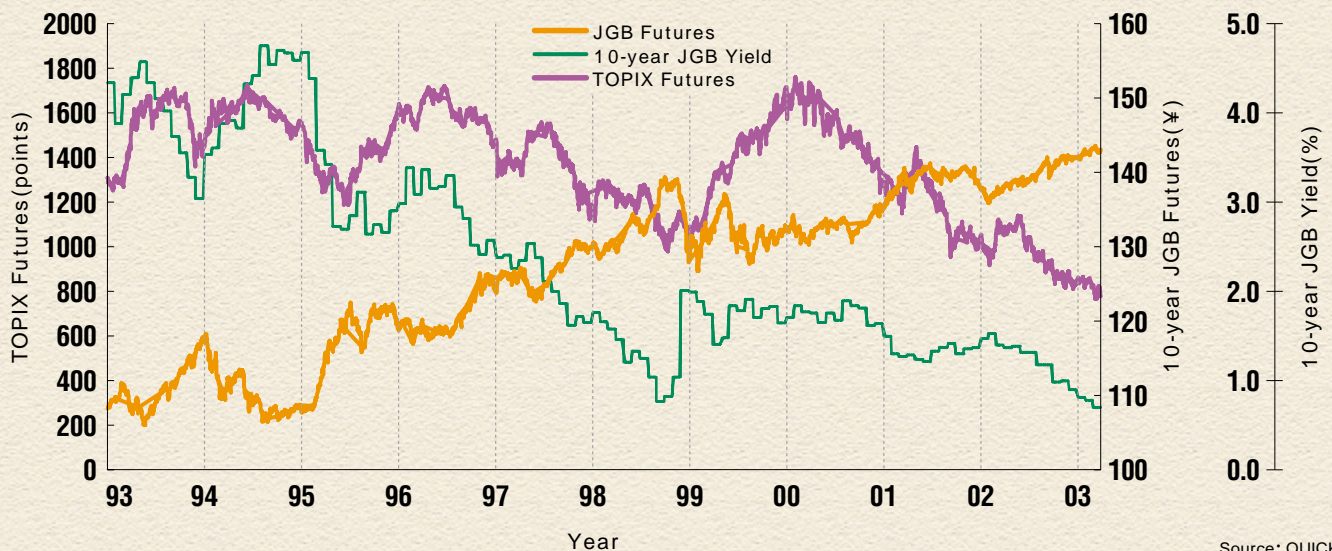


# TSE Derivatives Market Highlights

April 1, 2002 ~ March 31, 2003

## Price Movements



## Largest Day-to-Day Fluctuations ( 4.1.02 ~ 3.31.03 )

TOPIX Futures			
	Change (%)	Price	Date
Up	+36.0(+4.0%)	939.0	( 09.17.02 )
	+34.0(+3.6%)	968.5	( 08.07.02 )
	+28.5(+3.4%)	863.0	( 01.06.03 )
	+28.0(+3.3%)	877.5	( 10.15.02 )
	+27.0(+2.8%)	974.5	( 07.30.02 )
Down	-38.5(-4.7%)	779.5	( 03.31.03 )
	-34.0(-3.3%)	1008.5	( 06.19.02 )
	-31.5(-3.6%)	855.5	( 10.07.02 )
	-30.5(-3.0%)	985.0	( 06.26.02 )
	-27.0(-2.9%)	912.5	( 09.30.02 )

10-year JGB Futures			
	Change	Price	Date
Up	0.94	140.20	( 09.19.02 )
	0.58	138.63	( 04.30.02 )
	0.58	140.16	( 09.25.02 )
	0.54	142.25	( 01.15.03 )
	0.48	141.60	( 09.06.02 )
Down	-1.99	139.26	( 09.18.02 )
	-0.72	139.48	( 09.20.02 )
	-0.53	141.25	( 11.21.02 )
	-0.44	141.75	( 11.14.02 )
	-0.43	141.10	( 10.22.02 )

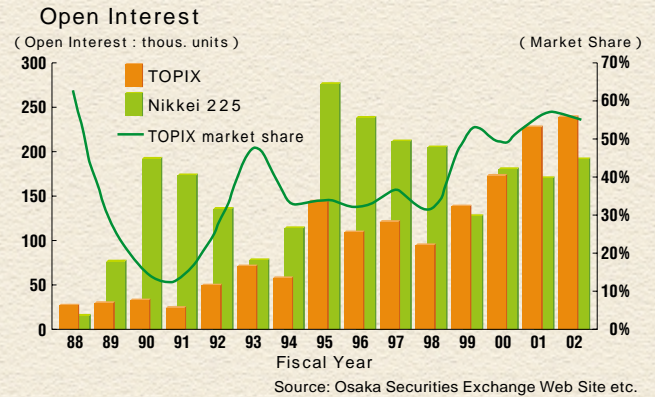
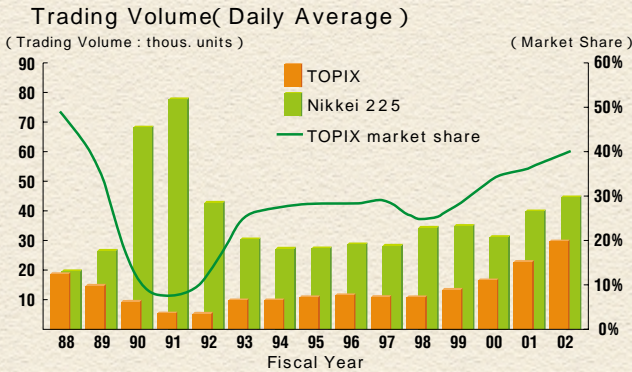
## Trading Data ( 4.1.02 ~ 3.31.03 )

(units, ¥100mil.)

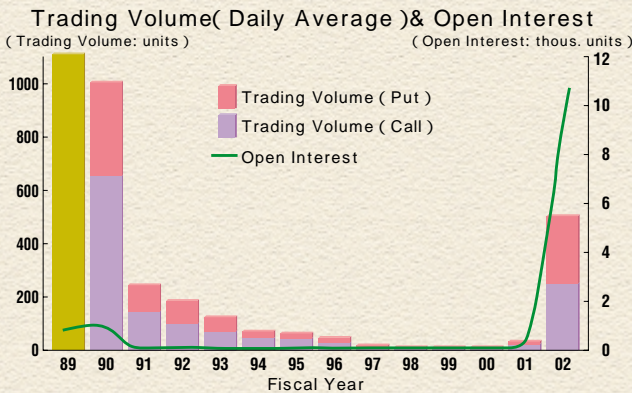
Product		Trading Volume	Change	Trading Value	Exercise Volume	Open Interest	
Equity	TOPIX Futures	7,441,075	30%	683,905		241,344	
	Futures	TOPIX Electric Appliances Index Futures	488	-15%	67		120
		TOPIX Banks Index Futures	195,792	965%	3,281		24,351
		Options	TOPIX Options	125,472	1154%	263	5,289
	Equity Options		300,761	-25%	33	39,805	13,039
Bond	Futures	10-year JGB Futures	5,905,592	-16%	8,305,878		43,629
	Options	Options on 10-year JGB Futures	977,600	-8%	1,714	55,850	14,234

## Stock Index Futures, Stock Index Options & Equity Options

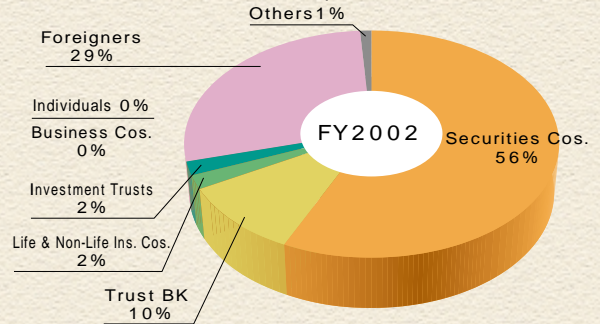
### TOPIX Futures



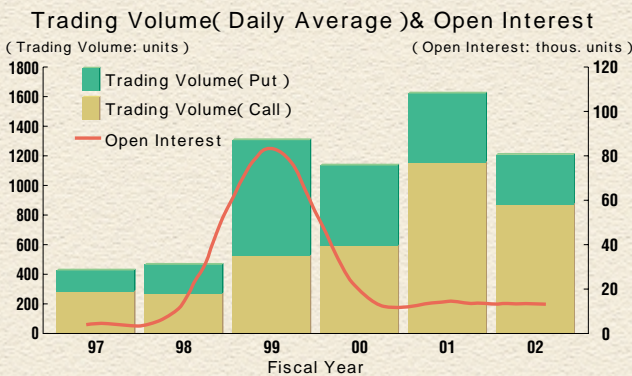
### TOPIX Options



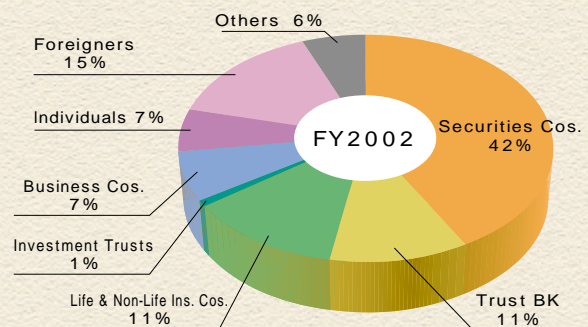
**Trading Volume by Type of Investor (Stock Index Futures) (Apr. 02 ~ Mar. 03)**



### Equity Options



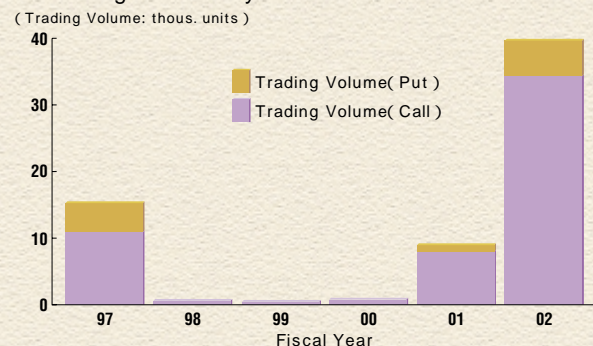
**Trading Volume by Type of Investor (Apr. 02 ~ Mar. 03)**



**Trading Volume by Underlying Stock (4.1.02 ~ 3.31.03)**

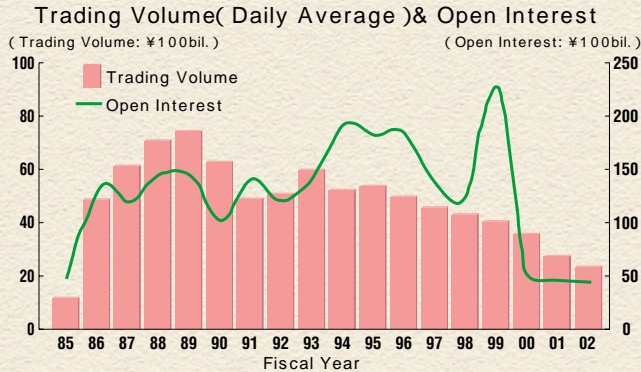
Ranking	Code/Issue	Trading Volume	Share
1	9437 NTTDoCoMo	56,352	19%
2	8306 Mitsubishi Tokyo FG	13,194	4%
3	8252 Marui	13,065	4%
4	6773 Pioneer	12,870	4%
5	7203 Toyota Motor	10,774	4%
6	9432 NTT	10,194	3%
7	8411 Mizuho FG	9,522	3%
8	8307 UFJ Holdings	9,217	3%
9	6902 Denso	9,091	3%
10	8316 Sumitomo Mitsui FG	8,545	3%

**Trading Volume by Individuals**

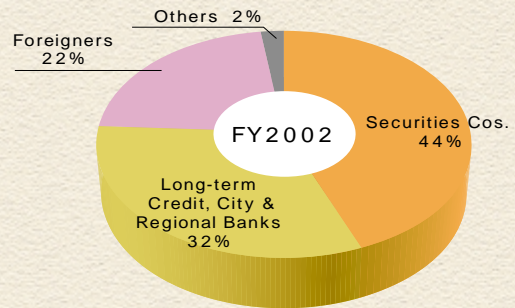


## JGB Futures & Options on JGB Futures

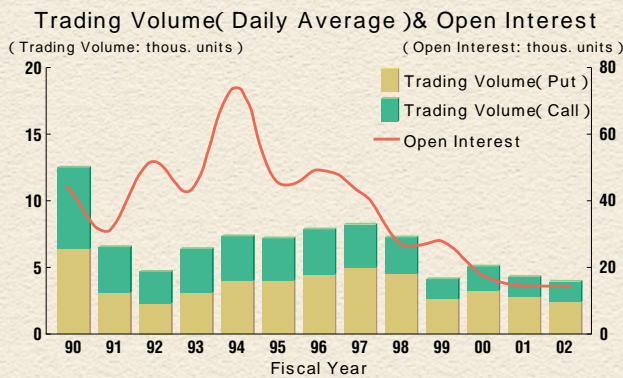
### JGB Futures( 10 year )



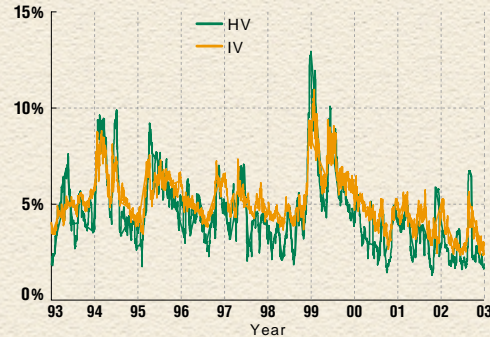
Trading Volume by Type of Investor  
( JGB Futures ) ( Apr. 02 ~ Mar. 03 )



### Options on 10-year JGB Futures



HV of JGB Futures & IV of Options on JGB Futures



## Contract Specifications( as of March 31. 2003 )

Product	Trading Hours ( Auction )	Trading Hours ( Off-Auction )	Minimum Fluctuation	Trading Unit	No. of Contract Months	Margin per unit ( 1.20. 03 4.13. 03 )
TOPIX Futures				× 10,000	5	¥ 285,000
S&P/TOPIX150 Futures	Morning Session : 9:00 ~ 11:00 Afternoon Session : 12:30 ~ 15:10	8:20 ~ 16:00	Auction: 0.5 Off-Auction: 0.1	× 1,000	3	¥ 26,000
TOPIX Electric Appliances Index Futures				× 10,000	3	¥ 785,000
TOPIX Banks Index Futures			0.1	× 10,000	3	¥ 115,000
5-year JGB Futures			Morning Session : 9:00 ~ 11:00 Afternoon Session : 12:30 ~ 15:00	9:00 ~ 11:20 12:30 ~ 15:20	0.01	× 1,000,000
10-year JGB Futures	Evening Session : 15:30 ~ 18:00	15:30 ~ 18:20	0.01	× 1,000,000	3	¥ 940,000

Product	Trading Hours ( Auction )	Minimum Fluctuation	Trading Unit	No. of Contract Months	Minimum No. of Exercise Prices
TOPIX Options	Morning Session : 9:00 ~ 11:00 Afternoon Session : 12:30 ~ 15:10	0.5 ( more than 5 point ) 0.1 ( 5 point or less )	× 10,000	4	9 ( ATM ± 4 )
Equity Options		determined by that day's minimum underlying stock price	minimum trading unit of underlying stock	4	5 ( ATM ± 2 )
Options on 10-year JGB Futures	Morning Session : 9:00 ~ 11:00 Afternoon Session : 12:30 ~ 15:00 Evening Session : 15:30 ~ 18:00	0.01	× 1,000,000	3 ~ 4	Serial Months: 11 ( ATM ± 5 ) Quarterly Months: 7 ( ATM ± 3 )

## News

date	Equity Derivatives	Bond Derivatives
Apr. 2002		Conclusion not to change 10-year JGB Futures specifications at discussion group
Jun. 2002	Introduction of 'batch processing' in the case of accumulation of orders (TOPIX Futures)	
	Contingency plan for the last trading day and S.Q. calculation day of Futures & Options (effective December 2002)	
	Dormancy of S&P/TOPIX 150 Options and TOPIX Transportation Equipment Index Futures	
Sep. 2002	Euronext and TSE sign an Agreement for General Cooperation	
Dec. 2002	Amendment to determination method for settlement price for futures contract (scheduled for the middle of 2003)	
	Amendment to delisting rule for equity options contract (effective February 2003)	
Jan. 2003	Amendment of TSE Disclosure Document Regarding Offer and Sale of TSE Equity Options & Stock Index Options in the U.S.	
	Amendment of Agreement for setting up futures trading / options trading account	

## Trading Records

	TOPIX Futures				JGB Futures (10 year)			
	FY 2002		Historical		FY 2002		Historical	
	(units, point)	date	(units, point)	date	(¥100 mil., ¥)	date	(¥100 mil., ¥)	date
Highest Daily Trading Volume	254,758	(03.11.03)	254,758	(03.11.03)	69,609	(09.06.02)	154,112	(09.06.89)
Lowest Daily Trading Volume	7,155	(05.02.02)	0	(01.31.94)	8,034	(12.25.02)	510	(10.28.85)
Highest Open Interest	370,259	(09.13.02)	370,259	(09.13.02)	67,055	(08.30.02)	310,415	(02.08.00)
Lowest Open Interest	203,865	(09.18.02)	11,183	(12.08.88)	33,525	(12.12.02)	14,585	(12.12.85)
Highest Price	1,144.5	(05.27.02)	2,956.0	(12.18.89)	143.66	(03.11.03)	143.66	(03.11.03)
Lowest Price	766.0	(03.17.03)	766.0	(03.17.03)	137.48	(04.01.02)	87.08	(09.27.90)
Limit Up	none				none			
Limit Down	none				139.25	(02.09.18)		
Emergency Margin Deposit	none				none			
Temporary Trading Halt	none							

\*Figures refer only to days when trading volume is not 0.

No. of Trading Participants: General Trading Participant: 108/ Stock Index Futures Trading Participant: 2/ JGB Futures Trading Participant: 84/  
Equity Options Trading Participant: 0 (as of 3. 31. 03)

### TSE Web Site

Our web site provides an introduction to TSE and provides easy access to regularly updated information about our market.

<http://www.tse.or.jp>

### TOPIX/JGB Futures & Options Club Email Service

TSE provides an email information mailing service which includes timely and accurate updates concerning regulatory and system developments in the futures and options market. Bulletins are emailed directly to registered members for free.

[http://www.tse.or.jp/english/option/mlservice/topix\\_appli.html](http://www.tse.or.jp/english/option/mlservice/topix_appli.html)

【Equity derivatives】

[http://www.tse.or.jp/english/option/mlservice/jgb\\_appli.html](http://www.tse.or.jp/english/option/mlservice/jgb_appli.html)

【Bond derivatives】

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