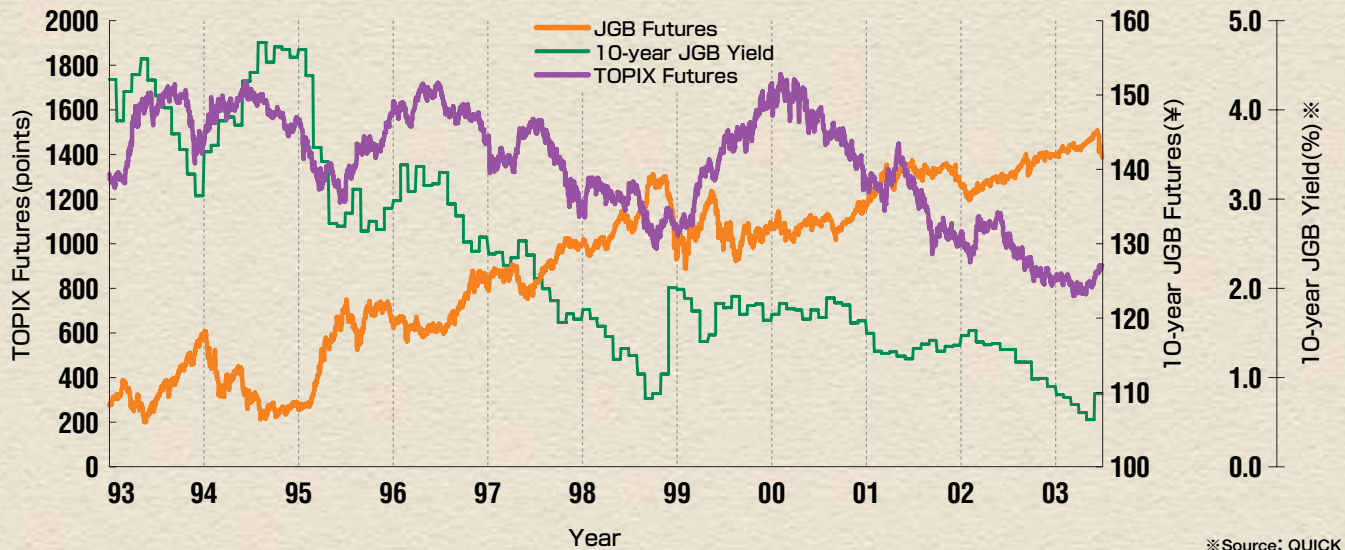


TSE Derivatives Market Highlights

January 1, 2003~June 30, 2003

Price Movements



Largest Day-to-Day Fluctuations (1.1.03~6.30.03)

TOPIX Futures				
	Change (%)	Price	Date	
Up	+28.5 (+3.4%)	863.0	(01.06.03)	
	+23.0 (+2.9%)	825.0	(03.24.03)	
	+20.5 (+2.6%)	818.5	(04.07.03)	
	+19.0 (+2.4%)	825.0	(03.26.03)	
	+18.5 (+2.3%)	835.5	(02.03.03)	
Down	-38.5 (-4.7%)	779.5	(03.31.03)	
	-22.5 (-2.7%)	819.5	(02.25.03)	
	-22.0 (-2.7%)	793.0	(03.07.03)	
	-22.0 (-2.4%)	882.5	(06.24.03)	
	-19.0 (-2.3%)	806.0	(03.25.03)	

10-year JGB Futures				
	Change	Price	Date	
Up	0.95	143.35	(06.20.03)	
	0.54	142.25	(01.15.03)	
	0.34	143.06	(03.31.03)	
	0.31	143.00	(03.25.03)	
Down	0.31	143.02	(04.09.03)	
	-1.36	142.40	(06.19.03)	
	-0.84	141.56	(06.30.03)	
	-0.79	142.40	(06.27.03)	
	-0.71	143.76	(06.18.03)	
-0.36	142.72	(03.20.03)		

Trading Data (1.1.03~6.30.03)

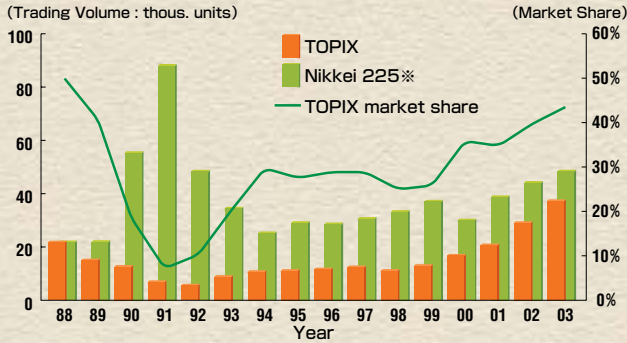
Product		Trading Volume	Change	Trading Value	Exercise Volume	Open Interest	
Equity	Futures	TOPIX Futures	4,500,974	32%	372,548	276,326	
		TOPIX Electric Appliances Index Futures	264	19%	34	140	
		TOPIX Banks Index Futures	122,008	238%	1,745	17,692	
	Options	TOPIX Options	77,027	267%	88	8,583	10,206
		Equity Options	157,108	-6%	11	21,642	57,676
Bond	Futures	10-year JGB Futures	2,834,953	-13%	4,005,182	77,944	
	Options	Options on 10-year JGB Futures	496,700	-6%	944	39,355	24,093

(units, ¥100mil.)

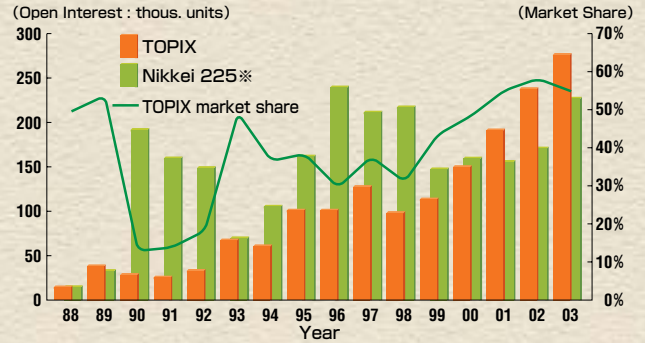
Stock Index Futures, Stock Index Options & Equity Options

TOPIX Futures

Trading Volume (Daily Average)



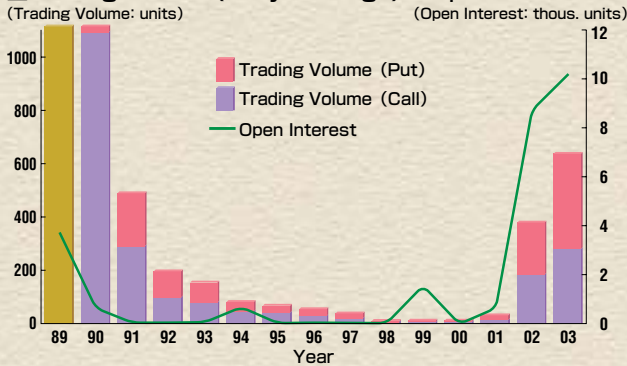
Open Interest



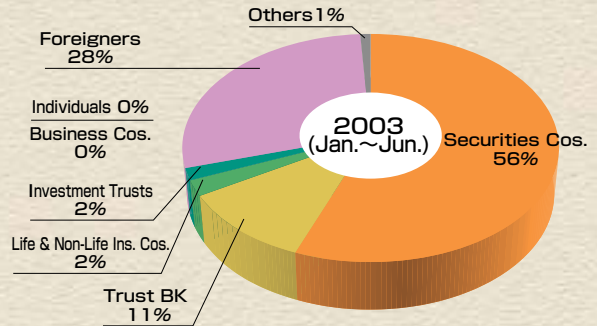
*Source: Osaka Securities Exchange Web Site etc.

TOPIX Options

Trading Volume (Daily Average) & Open Interest

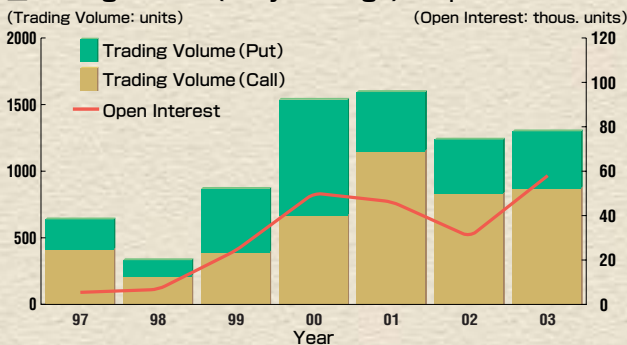


Trading Volume by Type of Investor (Stock Index Futures) (Jan. 03~Jun. 03)

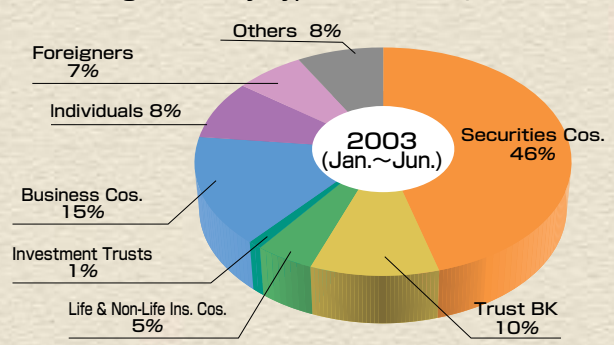


Equity Options

Trading Volume (Daily Average) & Open Interest



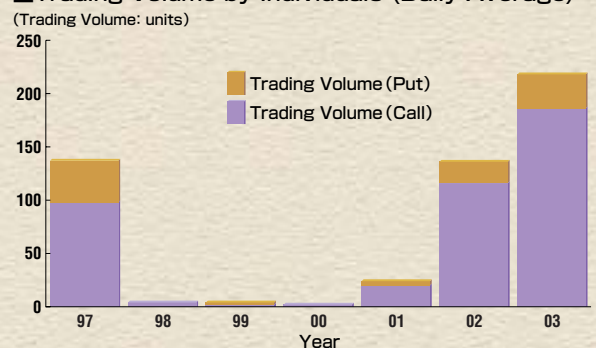
Trading Volume by Type of Investor (Jan. 03~Jun. 03)



Trading Volume by Underlying Stock (1.1.03~6.30.03)

Ranking	Code/Issue	Trading Volume	Share
1	8411 Mizuho FG	30,458	19%
2	9437 NTTDoCoMo	27,150	17%
3	4502 Takeda Chemical	6,845	4%
4	9433 KDDI	6,178	4%
5	7203 Toyota Motor	6,133	4%
6	8307 UFJ Holdings	4,690	3%
7	9501 Tokyo Electric Power	4,550	3%
8	9101 Nippon Yusen	4,413	3%
9	4501 SANKYO	3,430	2%
10	9432 NTT	3,004	2%

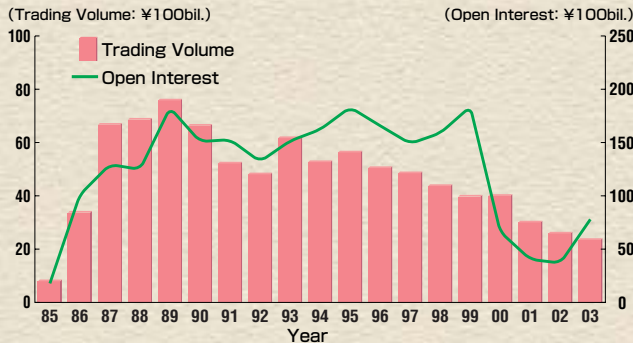
Trading Volume by Individuals (Daily Average)



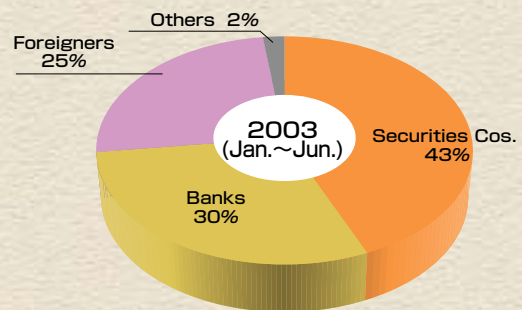
JGB Futures & Options on JGB Futures

JGB Futures (10 year)

Trading Volume (Daily Average) & Open Interest

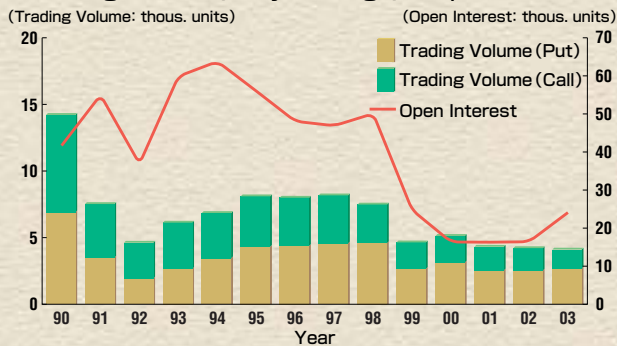


Trading Volume by Type of Investor (JGB Futures) (Jan. 03~Jun. 03)

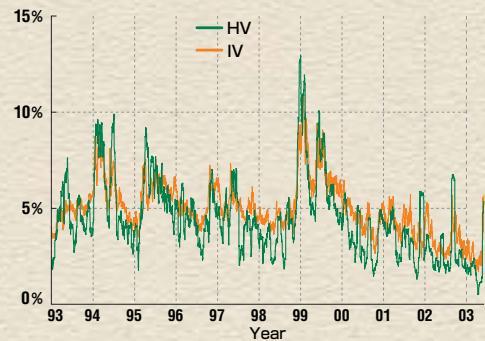


Options on 10-year JGB Futures

Trading Volume (Daily Average) & Open Interest



HV of JGB Futures & IV of Options on JGB Futures



Contract Specifications (as of June 30, 2003)

Product	Trading Hours (Auction)	Trading Hours (Off-Auction)	Minimum Fluctuation	Trading Unit	No. of Contract Months	Margin per unit (4.14.03 - 7.13.03)
TOPIX Futures				× 10,000	5	¥ 300,000
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	¥ 620,000
TOPIX Banks Index Futures			0.1	× 10,000	3	¥ 108,000
5-year JGB Futures	Morning Session : 9:00~11:00 Afternoon Session : 12:30~15:00	9:00~11:20	0.01	× 1,000,000	3	¥ 100,000
10-year JGB Futures		12:30~15:20 15:30~18:20	0.01	× 1,000,000	3	¥ 530,000

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
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 / options trading accounts, in accordance with Securities Exchange Law amendments	
Apr. 2003	Amendment of rule regarding the entry date into TOPIX for issues newly listed on TSE but already listed on another exchange (effective May 1, 2003)	
	Delisting of equity option contracts un-traded during fiscal 2002	
May. 2003	Annual renewal of position limits of equity option contracts	
Jun. 2003	Announcement of intent to launch new indices- TOPIX 1000 & Mothers Index	
	Established record of highest daily trading volumes for TOPIX futures	
	Amendment of rule regarding method for determining settlement price of futures contracts (effective September 16, 2003)	

Trading Records

	TOPIX Futures				JGB Futures (10 year)			
	2003(Jan.~Jun.)		Historical		2003(Jan.~Jun.)		Historical	
	(units, point)	date	(units, point)	date	(¥100 mil., ¥)	date	(¥100 mil., ¥)	date
Highest Daily Trading Volume	296,559	(06/10/03)	296,559	(06/10/03)	83,718	(06/19/03)	154,112	(09/06/89)
Lowest Daily Trading Volume	14,515	(01/14/03)	0	(01/31/94)	8,354	(03/17/03)	510	(10/28/85)
Highest Open Interest	366,678	(06/11/03)	370,259	(09/13/02)	77,944	(06/30/03)	310,415	(02/08/00)
Lowest Open Interest	233,926	(03/19/03)	11,183	(12/08/88)	37,225	(01/06/03)	14,585	(12/12/85)
Highest Price	907.0	(06/30/03)	2,956.0	(12/18/89)	145.28	(06/11/03)	145.28	(06/11/03)
Lowest Price	766.0	(03/17/03)	766.0	(03/17/03)	141.21	(06/30/03)	87.08	(09/27/90)
Limit Up	none				none			
Limit Down	none				none			
Emergency Margin Deposit	Jun. 19, 20, 30				Jun. 19, 20, 30			
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: 79/
Equity Options Trading Participant: 0 (as of 6. 30. 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
[Equity derivatives]

http://www.tse.or.jp/english/option/mlservice/jgb_appli.html
[Bond derivatives]

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