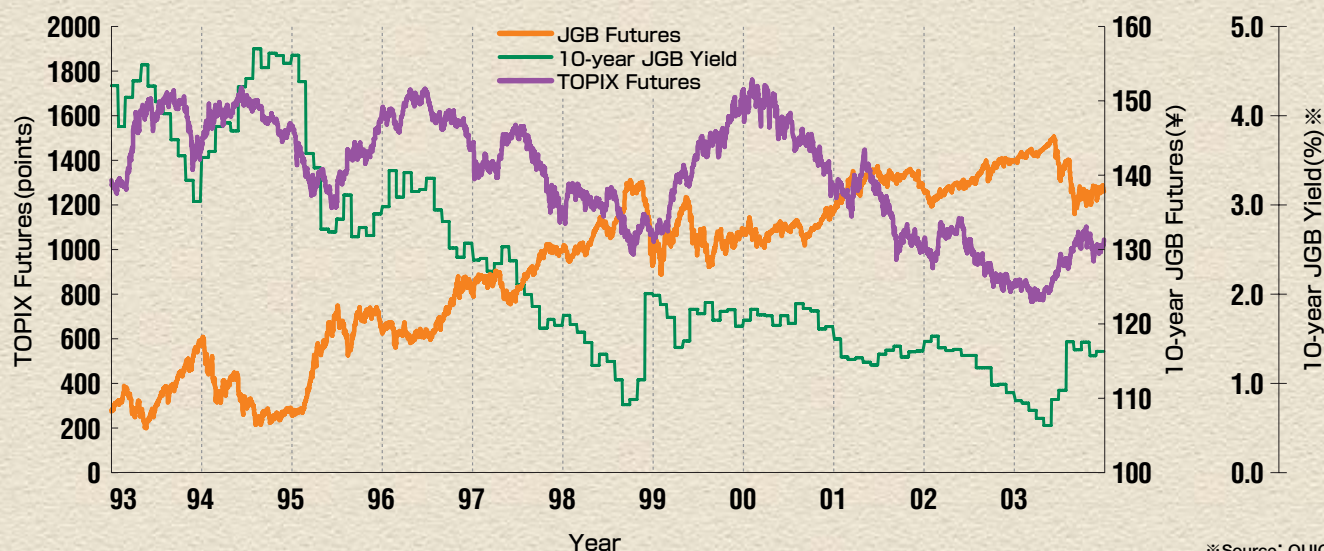


TSE Derivatives Market Highlights

January 1, 2003~December 31, 2003

Price Movements



Largest Day-to-Day Fluctuations (1.1.03~12.31.03)

TOPIX Futures				
	Change (%)	Price	Date	
Up	+36.5 (+3.5%)	1066.5	(10.02.03)	
	+32.0 (+3.5%)	948.0	(07.02.03)	
	+28.5 (+3.4%)	863.0	(01.06.03)	
	+26.0 (+2.5%)	1072.5	(11.04.03)	
	+25.5 (+2.5%)	1063.5	(09.16.03)	

Down	-59.0 (-5.5%)	1012.0	(10.23.03)	
	-44.0 (-4.4%)	962.0	(11.17.03)	
	-38.5 (-4.7%)	779.5	(03.31.03)	
	-33.0 (-3.1%)	1048.0	(10.08.03)	
	-32.5 (-3.3%)	941.5	(07.11.03)	

10-year JGB Futures				
	Change	Price	Date	
Up	1.45	138.50	(09.22.03)	
	1.27	137.60	(11.11.03)	
	1.06	136.16	(09.04.03)	
	1.00	136.00	(09.11.03)	
	0.95	143.35	(06.20.03)	

Down	-1.63	139.65	(07.03.03)	
	-1.36	142.40	(06.19.03)	
	-1.33	138.22	(08.19.03)	
	-1.33	134.82	(09.02.03)	
	-1.25	136.15	(09.01.03)	

Trading Data (1.1.03~12.31.03)

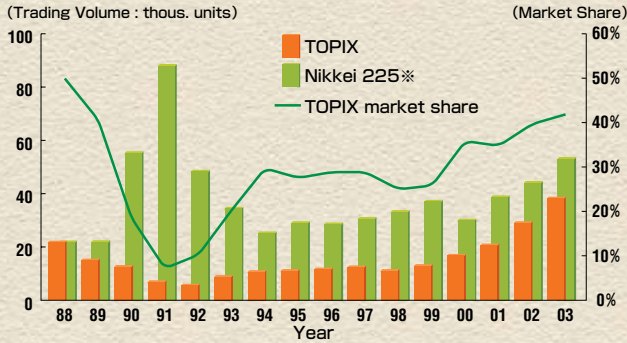
Product		Trading Volume	Change	Trading Value	Exercise Volume	Open Interest	
Equity	Futures	9,359,047	31%	861,929	—	295,606	
		TOPIX Electric Appliances Index Futures	724	55%	113	—	200
		TOPIX Banks Index Futures	140,331	-1%	2,045	—	201
	Options	TOPIX Options	98,137	5%	139	0	490
		Equity Options	296,574	-3%	21	41,546	15,905
Bond	Futures	6,465,073	2%	8,963,973	—	50,849	
	Options	Options on 10-year JGB Futures	972,518	-6%	2,925	82,858	17,051

(units, ¥100mil.)

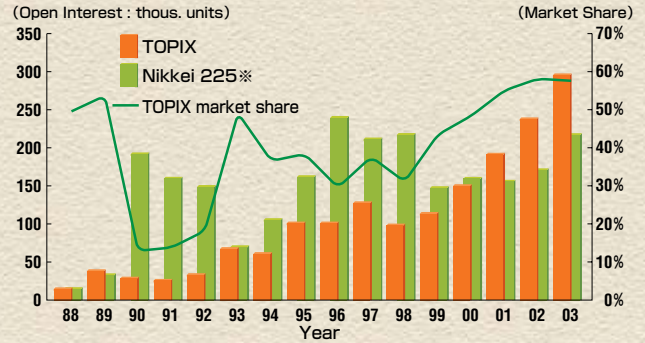
Stock Index Futures, Stock Index Options & Equity Options

TOPIX Futures

Trading Volume (Daily Average)



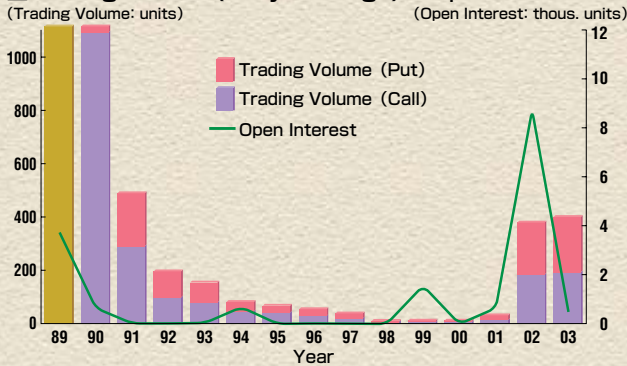
Open Interest



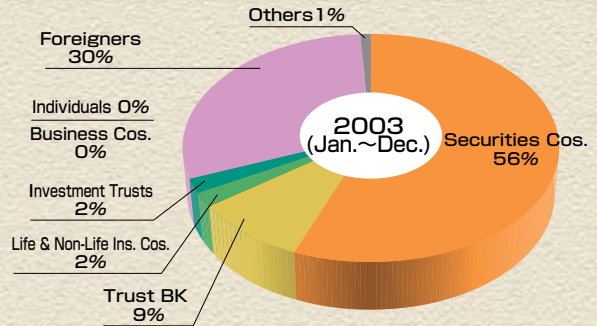
*Source: Osaka Securities Exchange Web Site etc.

TOPIX Options

Trading Volume (Daily Average) & Open Interest

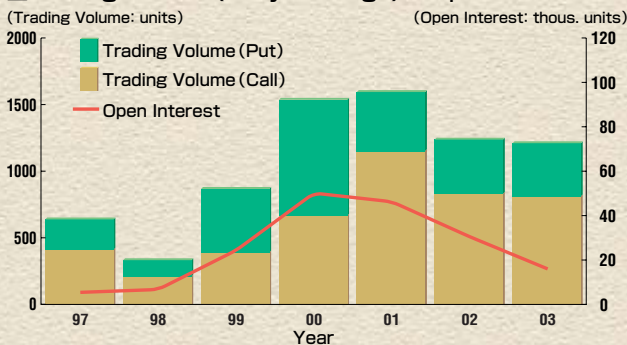


Trading Volume by Type of Investor (Stock Index Futures) (Jan. 03~Dec. 03)

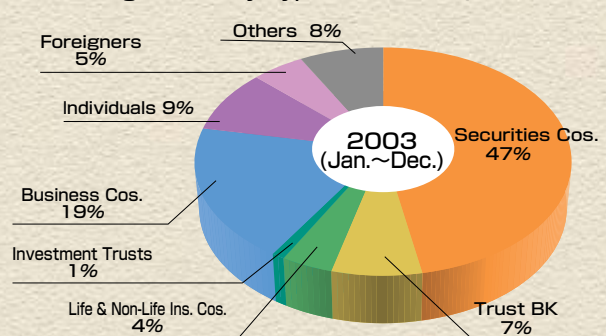


Equity Options

Trading Volume (Daily Average) & Open Interest



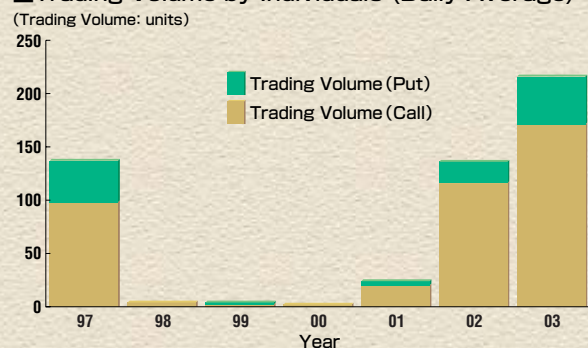
Trading Volume by Type of Investor (Jan. 03~Dec. 03)



Trading Volume by Underlying Stock (1.1.03~12.31.03)

Ranking	Code/Issue	Trading Volume	Share
1	8411 Mizuho FG	62,365	21%
2	9437 NTT DoCoMo	48,127	16%
3	9432 NTT	15,420	5%
4	4502 Takeda Chemical	11,206	4%
5	7203 Toyota Motor	10,227	3%
6	9501 Tokyo Electric Power	10,201	3%
7	9101 Nippon Yusen	6,916	2%
8	8307 UFJ Holdings	6,720	2%
9	9433 KDDI	6,598	2%
10	8306 Mitsubishi Tokyo FG	5,728	2%

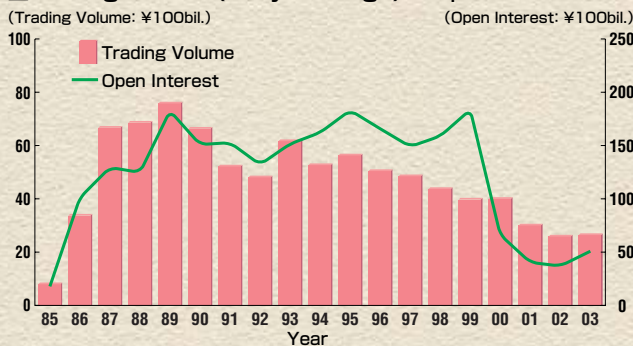
Trading Volume by Individuals (Daily Average)



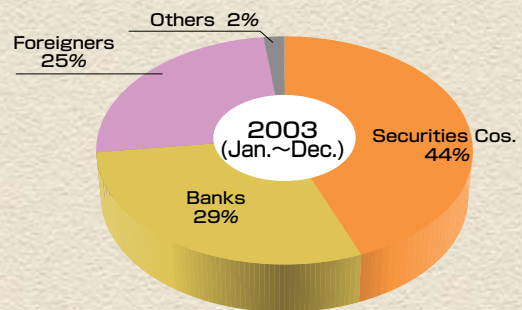
JGB Futures & Options on JGB Futures

JGB Futures (10 year)

Trading Volume (Daily Average) & Open Interest

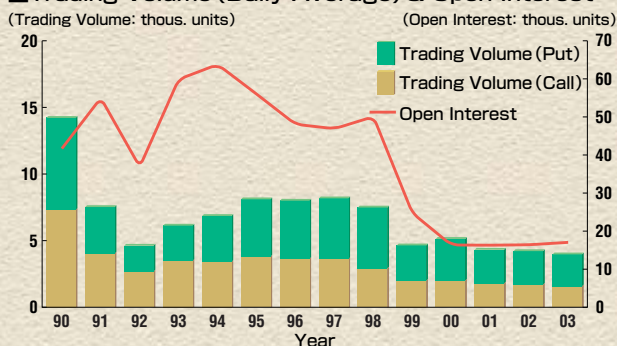


Trading Volume by Type of Investor (JGB Futures) (Jan. 03~Dec. 03)

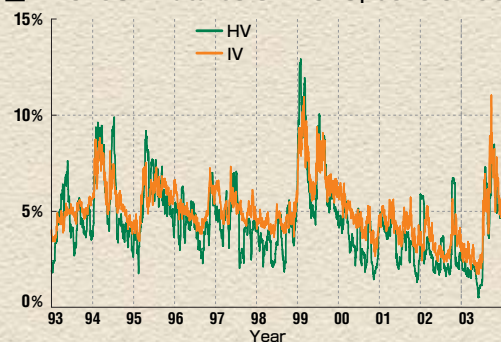


Options on 10-year JGB Futures

Trading Volume (Daily Average) & Open Interest



HV of JGB Futures & IV of Options on JGB Futures



Contract Specifications (as of December 31, 2003)

Product	Trading Hours (Auction)	Trading Hours (Off-Auction)	Minimum Fluctuation	Trading Unit	No. of Contract Months	Margin per unit (10.15.03 - 1.18.04)
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	¥ 28,000
TOPIX Electric Appliances Index Futures				× 10,000	3	¥ 710,000
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	0.01	× 1,000,000	3	¥ 530,000
10-year JGB Futures		12:30~15:20 15:30~18:20	0.01	× 1,000,000	3	¥ 1,450,000

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	Delisting of equity option contracts (10 underlying stocks) due to trading inactivity during fiscal 2002	
May. 2003	Amendment to the rule regarding the entry date into TOPIX for issues newly listed on TSE, but already listed on another exchange	
	Annual renewal of position limits for equity option contracts	
Jun. 2003		Reached a record high price for 10-year JGB Futures (145.28 yen)
Aug. 2003	Addition to rule regarding the method for inclusion of newly listed companies with extremely large market capitalizations into the TOPIX and its sub-indices	
Sep. 2003	Amendment to the rule regarding the method for determining settlement prices of futures contracts	
	Commencement of real-time dissemination of TOPIX 1000, Tokyo Stock Exchange Mothers Index and Tokyo Stock Exchange REIT Index	
Dec. 2003	Amendments to the rule regarding transfer of derivatives clearing functions to the JSCC (Japan Securities Clearing Corporation) (effective February 2, 2004)	
	Reached a record high for daily trading volume of TOPIX futures (324,528 contracts)	

Trading Records

	TOPIX Futures				JGB Futures (10 year)			
	2003 (Jan.~Dec.)		Historical		2003 (Jan.~Dec.)		Historical	
	(units, point)	date	(units, point)	date	(¥100 mil., ¥)	date	(¥100 mil., ¥)	date
Highest Daily Trading Volume	324,528	(12/10/03)	324,528	(12/10/03)	83,718	(06/19/03)	154,112	(09/06/89)
Lowest Daily Trading Volume	10,331	(12/25/03)	0	(01/31/94)	7,241	(12/22/03)	510	(10/28/85)
Highest Open Interest	388,101	(12/12/03)	388,101	(12/12/03)	100,038	(09/03/03)	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	1,113.5	(10/21/03)	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)	134.09	(09/03/03)	87.08	(09/27/90)
Limit Up	none				none			
Limit Down	none				none			
Emergency Margin Deposit	Jun. 19, 20, 30, Jul. 3 Sep. 4, 22, 30 Oct. 23, Nov. 11, 17				Jun. 19, 20, 30, Jul. 3 Sep. 4, 22, 30 Oct. 23, Nov. 11, 17			
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: 78/
Equity Options Trading Participant: 0 (as of 12.31.2003)

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/english/index.shtml>

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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