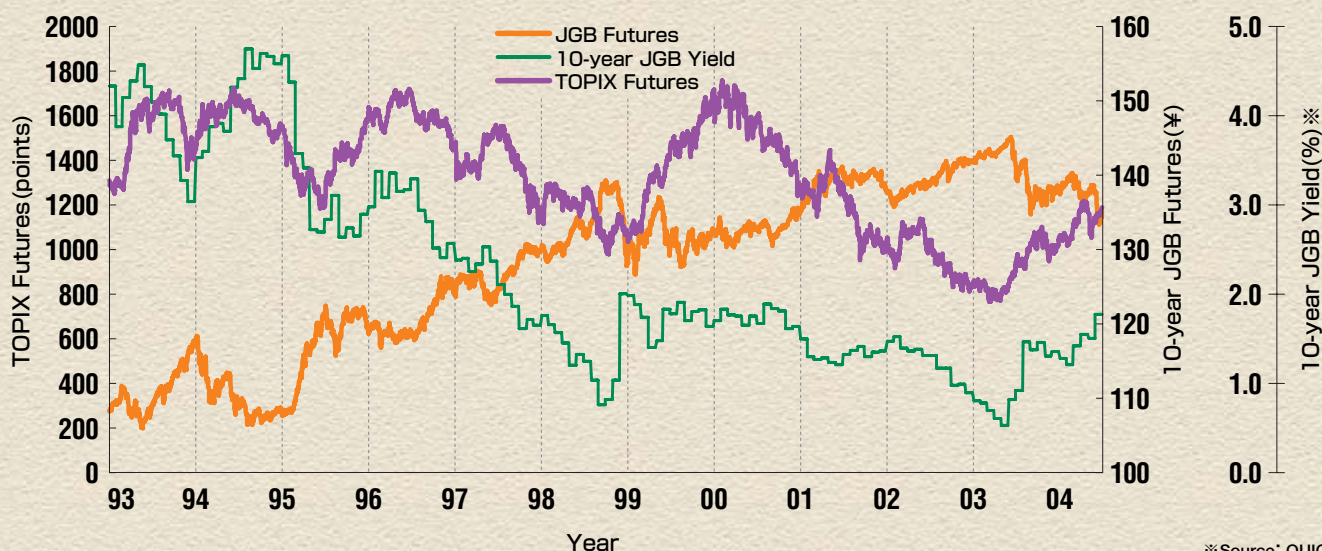


TSE Derivatives Market Highlights

January 1, 2004~June 30, 2004

Price Movements



※Source: QUICK

Largest Day-to-Day Fluctuations (1.1.04~6.30.04)

TOPIX Futures				
	Change (%)	Price	Date	
Up	+34.5 (+3.2%)	1122.0	(05.12.04)	
	+29.5 (+2.7%)	1103.5	(05.19.04)	
	+25.0 (+2.1%)	1204.5	(04.20.04)	
	+24.5 (+2.2%)	1150.5	(06.07.04)	
	+23.5 (+2.2%)	1108.0	(03.01.04)	

Down	-79.5 (-6.9%)	1072.5	(05.10.04)	
	-38.5 (-3.5%)	1054.0	(05.17.04)	
	-31.0 (-2.8%)	1091.0	(05.13.04)	
	-25.0 (-2.0%)	1195.0	(04.15.04)	
	-24.5 (-2.3%)	1020.0	(02.04.04)	

10-year JGB Futures				
	Change	Price	Date	
Up	+0.75	134.45	(06.25.04)	
	+0.69	138.76	(01.13.04)	
	+0.68	138.74	(05.17.04)	
	+0.60	137.95	(05.06.04)	
	+0.58	137.48	(04.15.04)	

Down	-1.04	138.00	(03.26.04)	
	-1.00	137.00	(03.29.04)	
	-0.80	136.75	(06.07.04)	
	-0.71	137.10	(04.05.04)	
	-0.70	138.94	(03.02.04)	

Trading Data (1.1.04~6.30.04)

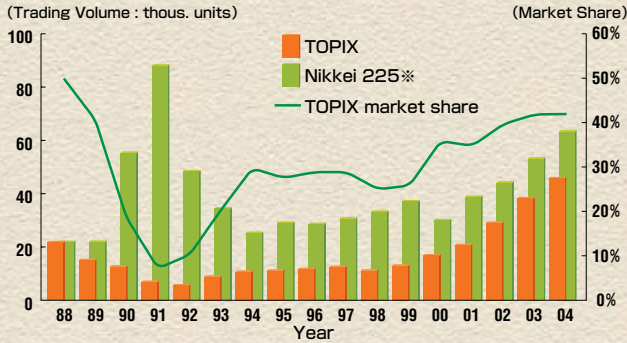
(units, ¥100mil.)

Product		Trading Volume	Change	Trading Value	Exercise Volume	Open Interest	
Equity	Futures	TOPIX Futures	5,569,630	24%	629,636	353,893	
		TOPIX Electric Appliances Index Futures	440	67%	75	160	
		TOPIX Banks Index Futures	601	-100%	15	1	
	Options	TOPIX Options	10,093	-87%	35	0	2,778
		Equity Options	98,984	-37%	16	12,539	15,557
Bond	Futures	10-year JGB Futures	4,111,024	45%	5,657,036	126,068	
	Options	Options on 10-year JGB Futures	636,988	28%	1,884	40,795	28,947

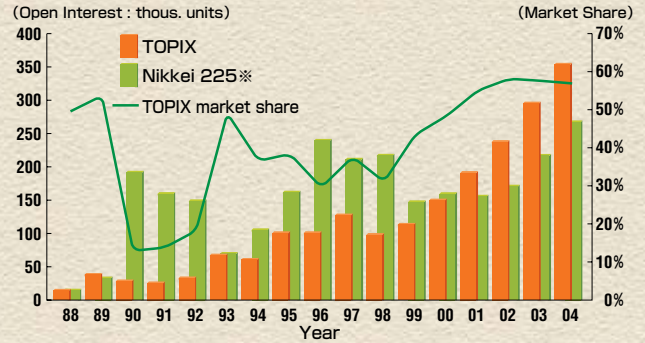
Stock Index Futures, Stock Index Options & Equity Options

TOPIX Futures

Trading Volume (Daily Average)



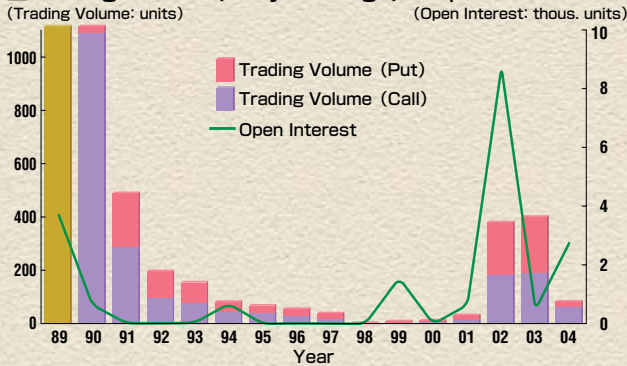
Open Interest



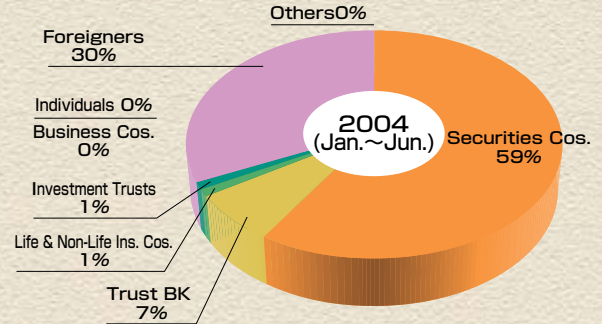
*Source: Osaka Securities Exchange Web Site etc.

TOPIX Options

Trading Volume (Daily Average) & Open Interest

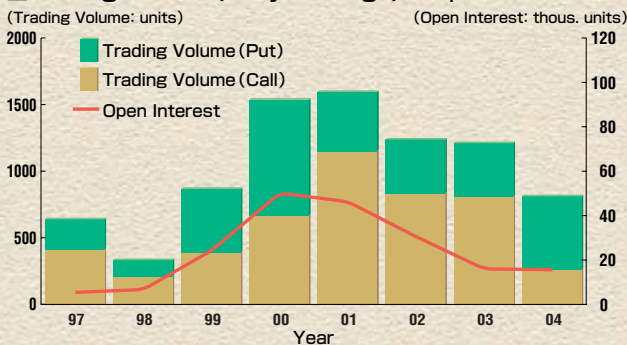


Trading Volume by Type of Investor (Stock Index Futures) (Jan. 04~Jun. 04)

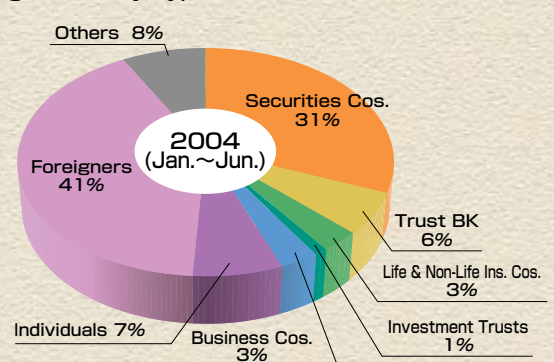


Equity Options

Trading Volume (Daily Average) & Open Interest



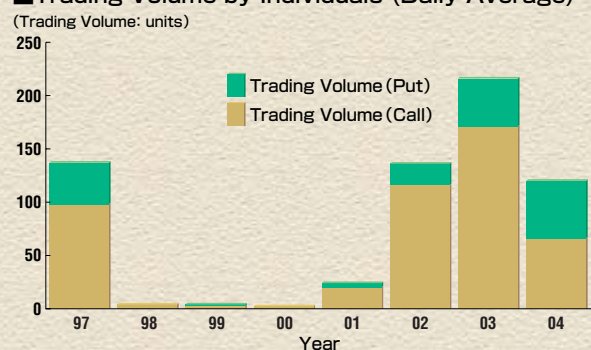
Trading Volume by Type of Investor (Jan. 04~Jun. 04)



Trading Volume by Underlying Stock (1.1.04~6.30.04)

Ranking	Code/Issues	Trading Volume	Share
1	9437 NTT DoCoMo	35,833	36%
2	8411 Mizuho FG	6,218	6%
3	5411 JFE Holdings	4,190	4%
4	8306 Mitsubishi Tokyo FG	3,808	4%
5	4063 Shin-Etsu Chemical	3,161	3%
6	9101 Nippon Yusen	3,057	3%
7	3407 ASAHI KASEI	2,669	3%
8	3861 OJI PAPER	2,435	2%
9	6773 PIONEER	2,170	2%
10	8403 Sumitomo Trust and Banking	2,135	2%

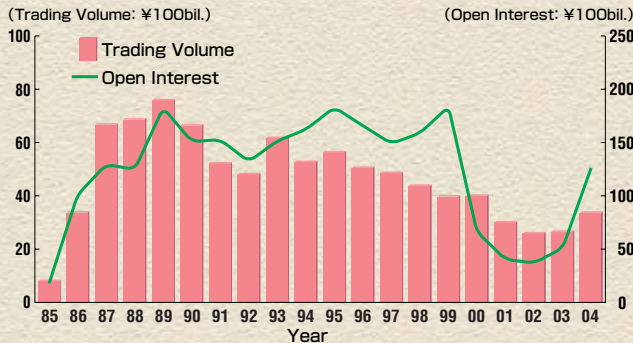
Trading Volume by Individuals (Daily Average)



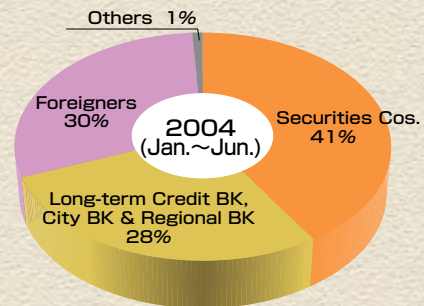
JGB Futures & Options on JGB Futures

JGB Futures (10 year)

Trading Volume (Daily Average) & Open Interest

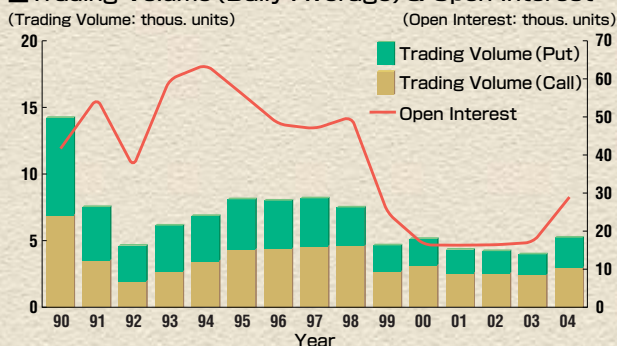


Trading Volume by Type of Investor (JGB Futures) (Jan. 04~Jun. 04)

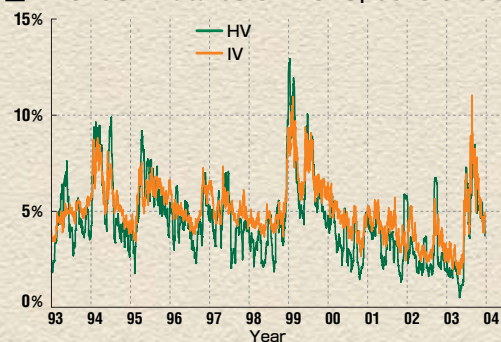


Options on 10-year JGB Futures

Trading Volume (Daily Average) & Open Interest



HV of JGB Futures & IV of Options on JGB Futures



Contract Specifications (as of June 30, 2004)

Product	Trading Hours (Auction)	Trading Hours (Off-Auction)	Minimum Fluctuation	Trading Unit	No. of Contract Months	Margin per Unit (¥) (4.14.04 - 7.13.04)
TOPIX Futures				× 10,000	5	¥ 350,000
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	¥ 660,000
TOPIX Banks Index Futures			0.1	× 10,000	3	¥ 176,000
5-year JGB Futures	Morning Session : 9:00~11:00 Afternoon Session : 12:30~15:00 Evening Session : 15:30~18:00	9:00~11:20 12:30~15:20	0.01	× 1,000,000	3	¥ 330,000
10-year JGB Futures		15:30~18:20	0.01	× 1,000,000	3	¥ 1,040,000

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
Feb. 2004	Transfer of derivatives clearing functions to the JSCC (Japan Securities Clearing Corporation)	
	TSE seeks public comment on Concept Release concerning Free-Float Adjusted Indices (through the end of April)	
	Changed of Frequency of TOPIX New Index Series Constituent Review	
Mar. 2004	Reached a record high for daily trading volume of TOPIX futures (403,872 contracts)	
Apr. 2004	Delisting of equity option contracts (4 underlying stocks) due to trading inactivity during fiscal 2003	
May. 2004	Annual renewal of position limits for equity option contracts	
Jun. 2004		Reached a record high for daily trading volume of JGB futures inter-month spread trading (total 46,262 ¥100 mil.)

Trading Records

TOPIX Futures

	2004 (Jan.~Jun.)		Historical	
	units, point	(date)	units, point	(date)
Highest Daily Trading Volume	403,872	(03/10/04)	403,872	(03/10/04)
Lowest Daily Trading Volume	14,975	(01/05/04)	0	(01/31/94)
Highest Open Interest	497,075	(06/09/04)	497,075	(06/09/04)
Lowest Open Interest	289,333	(02/12/04)	11,183	(12/08/88)
Highest Price	1,220.0	(04/14/04)	2,956.0	(12/18/89)
Lowest Price	1,020.0	(02/04/04)	766.0	(03/17/03)
Limit Up	none			
Limit Down	none			
Emergency Margin Deposit	none			
Temporary Trading Halt	none			

JGB Futures (10 year)

	2004 (Jan.~Jun.)		Historical	
	¥100 mil., ¥	(date)	¥100 mil., ¥	(date)
Highest Daily Trading Volume	125,939	(06/09/04)	154,112	(09/06/89)
Lowest Daily Trading Volume	11,414	(01/05/04)	510	(10/28/85)
Highest Open Interest	130,395	(06/25/04)	310,415	(02/08/00)
Lowest Open Interest	50,908	(01/05/04)	14,585	(12/12/85)
Highest Price	140.45	(02/26/04)	145.28	(06/11/03)
Lowest Price	133.09	(06/18/04)	87.08	(09/27/90)
Limit Up	none			
Limit Down	none			
Emergency Margin Deposit	none			

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

No. of Trading Participants: General Trading Participant: 109/ Stock Index Futures Trading Participant: 1/ JGB Futures Trading Participant: 72/
Equity Options Trading Participant: 0 (as of 30 Jun. 2004)

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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