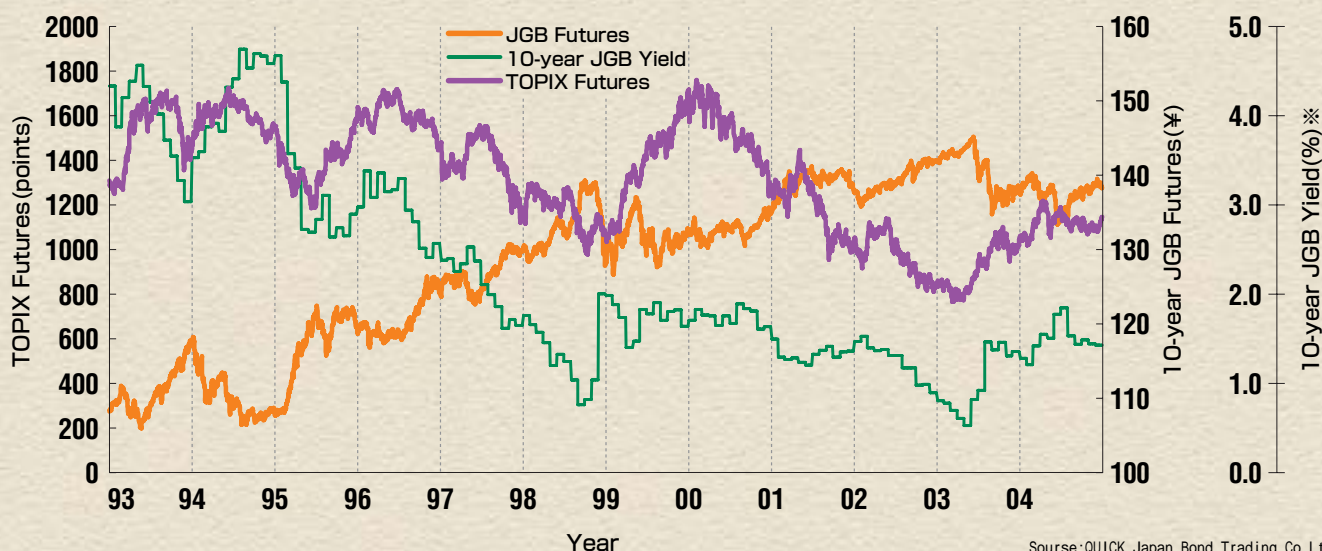


TSE Derivatives Market Highlights

January 1, 2004~December 31, 2004

Price Movements



Largest Day-to-Day Fluctuations (1.1.04~12.31.04)

TOPIX Futures				
	Change (%)	Price	Date	
Up	+34.5 (+3.2%)	1122.0	(05.12.04)	
	+29.5 (+2.7%)	1103.5	(05.19.04)	
	+28.5 (+2.6%)	1142.0	(10.04.04)	
	+25.0 (+2.1%)	1204.5	(04.20.04)	
	+24.5 (+2.2%)	1150.5	(06.07.04)	
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)	
	-25.0 (-2.3%)	1085.0	(11.22.04)	

10-year JGB Futures				
	Change	Price	Date	
Up	+0.90	138.05	(10.12.04)	
	+0.80	135.30	(07.02.04)	
	+0.75	134.45	(06.25.04)	
	+0.69	138.76	(01.13.04)	
	+0.68	138.74	(05.17.04)	
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 (1.1.04~12.31.04)

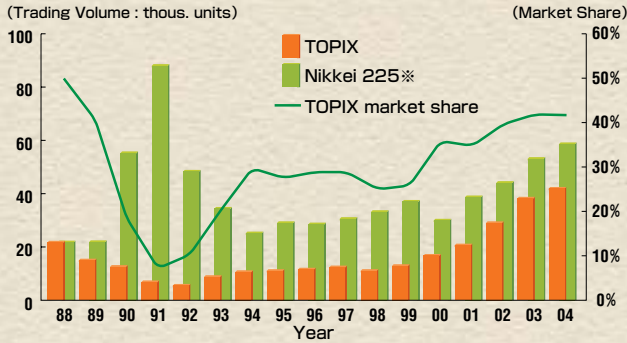
(Units, ¥100 mil.)

Product		Trading Volume	Change	Trading Value	Exercise Volume	Open Interest	
Equity	Futures	TOPIX Futures	10,305,017	10%	1,158,747	313,050	
		TOPIX Electric Appliances Index Futures	741	2%	123	141	
		TOPIX Banks Index Futures	601	-100%	15	0	
	Options	TOPIX Options	17,643	-82%	68	1,500	1,440
		Equity Options	174,482	-41%	39	20,196	40,056
Bond	Futures	10-year JGB Futures	8,025,268	24%	11,034,752	86,062	
	Options	Options on 10-year JGB Futures	1,262,994	30%	3,361	75,135	17,096

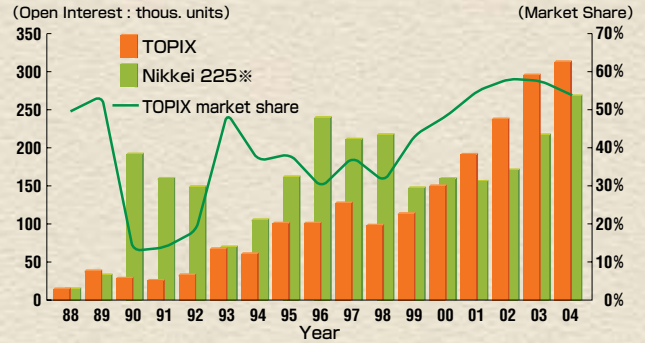
Stock Index Futures, Stock Index Options & Equity Options

TOPIX Futures

Trading Volume (Daily Average)



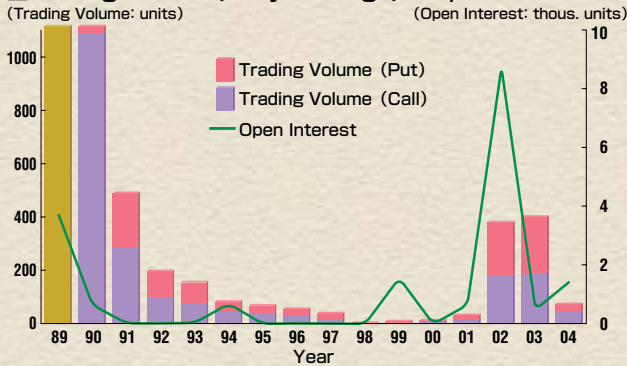
Open Interest



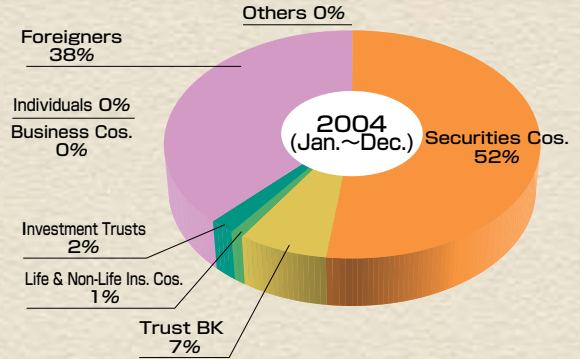
*Source: Osaka Securities Exchange Web Site etc.

TOPIX Options

Trading Volume (Daily Average) & Open Interest

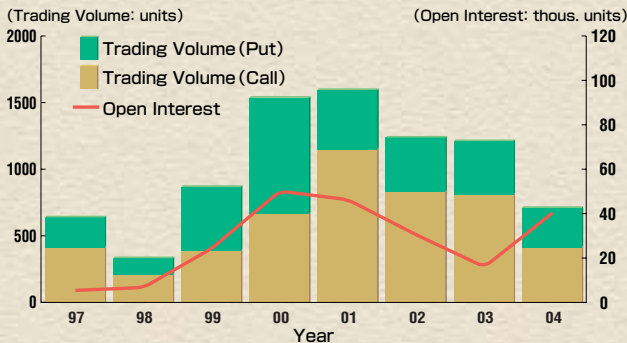


Trading Volume by Type of Investor (Stock Index Futures) (Jan. 04~Dec. 04)

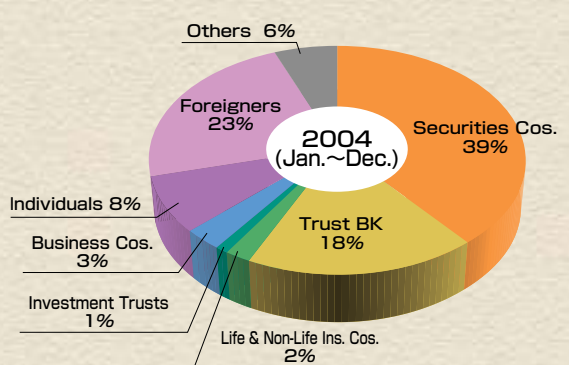


Equity Options

Trading Volume (Daily Average) & Open Interest



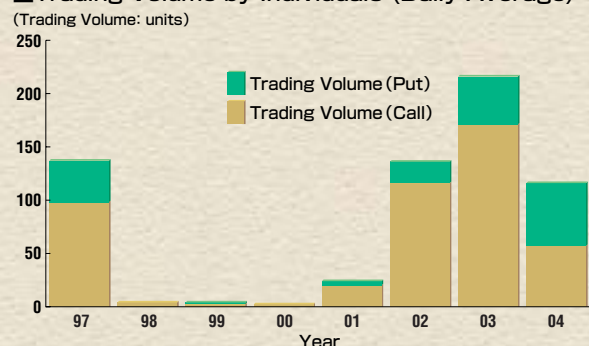
Trading Volume by Type of Investor (Jan. 04~Dec. 04)



Trading Volume by Underlying Stock (1.1.04~12.31.04)

Ranking	Code/Issues	Trading Volume	Share
1	9437 NTT DoCoMo	38,428	22%
2	6902 DENSO	7,720	4%
3	6773 PIONEER	7,360	4%
4	8411 Mizuho FG	6,562	4%
5	8306 Mitsubishi Tokyo FG	6,389	4%
6	3407 ASAHI KASEI	5,917	3%
7	4063 Shin-Etsu Chemical	5,218	3%
8	6758 SONY	4,884	3%
9	5411 JFE Holdings	4,230	2%
9	6770 ALPS ELECTRIC	4,230	2%

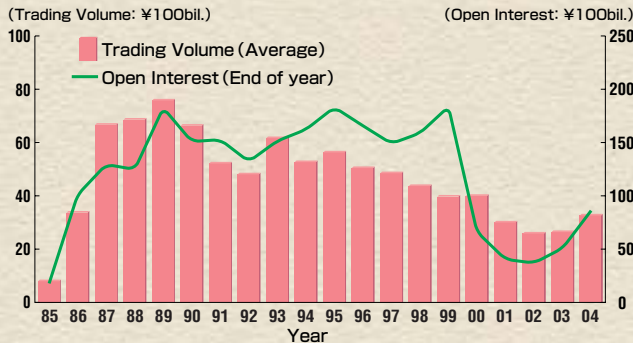
Trading Volume by Individuals (Daily Average)



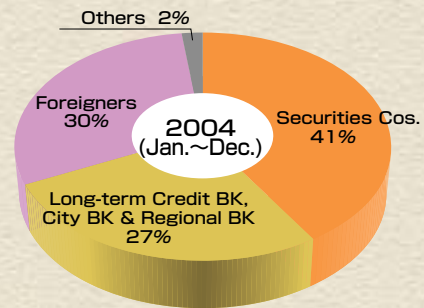
JGB Futures & Options on JGB Futures

JGB Futures (10 year)

Trading Volume (Daily Average) & Open Interest

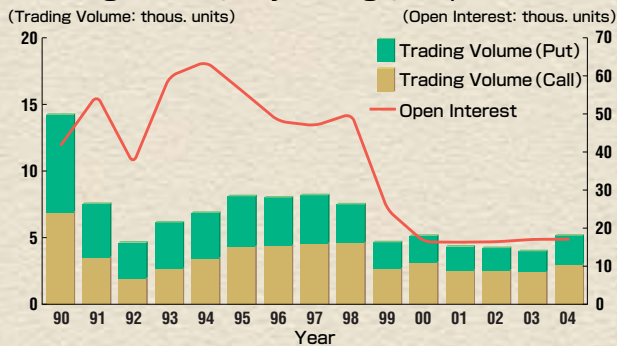


Trading Volume by Type of Investor (JGB Futures) (Jan. 04~Dec. 04)

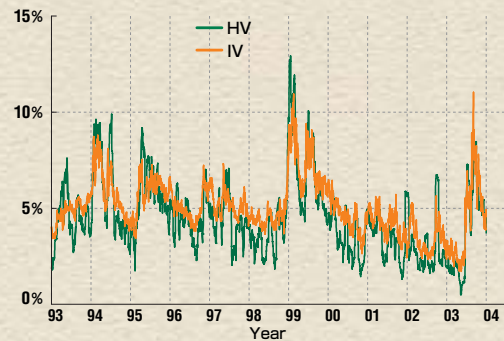


Options on 10-year JGB Futures

Trading Volume (Daily Average) & Open Interest



HV of JGB Futures & IV of Options on JGB Futures



Contract Specifications (as of December 31, 2004)

Product	Trading Hours (Auction)	Trading Hours (Off-Auction)	Minimum Fluctuation	Trading Unit	No. of Contract Months	Margin per Unit (¥) (10.15.04 - 1.17.05)
TOPIX Futures				× 10,000	5	¥ 380,000
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	¥ 27,000
TOPIX Electric Appliances Index Futures				× 10,000	3	¥ 550,000
TOPIX Banks Index Futures			0.1	× 10,000	3	¥ 142,000
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	¥ 800,000

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 points 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)	
	Changed 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 options contracts	
Jul. 2004	Introduction of Free Float Adjusted Indices (Effective the end of October, 2005)	
	Discontinuation of S&P/TOPIX150 Futures (Effective from June 2005 contract)	
	TOPIX Dissemination Interval Change (planned for April 2005)	
Oct. 2004	Expand bid/offer quote information related to TSE derivatives	
Nov. 2004	Amendment of rule regarding Trading Participants Fee (Effective from April, 2005)	
Dec. 2004		Reached a record high for daily trading volume of JGB futures inter-month spread trading (total 56,752 ¥100 mil.)

Trading Records

	TOPIX Futures				JGB Futures (10 year)			
	2004 (Jan.~Dec.)		Historical		2004 (Jan.~Dec.)		Historical	
	(Units, point)	Date	(Units, point)	Date	(¥100 mil., ¥)	Date	(¥100 mil., ¥)	Date
Highest Daily Trading Volume	403,872	(03/10/04)	403,872	(03/10/04)	125,939	(06/09/04)	154,112	(09/06/89)
Lowest Daily Trading Volume	12,950	(08/30/04)	0	(01/31/94)	8,607	(12/30/04)	510	(10/28/85)
Highest Open Interest	497,075	(06/09/04)	497,075	(06/09/04)	130,395	(06/25/04)	310,415	(02/08/00)
Lowest Open Interest	285,918	(12/13/04)	11,183	(12/08/88)	50,908	(01/05/04)	14,585	(12/12/85)
Highest Index	1,220.0	(04/14/04)	2,956.0	(12/18/89)	140.45	(02/26/04)	145.28	(06/11/03)
Lowest Index	1,020.0	(02/04/04)	766.0	(03/17/03)	133.09	(06/18/04)	87.08	(09/27/90)
Limit Up	none				none			
Limit Down	none				none			
Emergency Margin Deposit	none				none			
Temporary Trading Halt	none				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: 68/ Equity Options Trading Participant: 0 (as of 31 Dec. 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>

TSE 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.

* TSE Futures & Options Club Mailing Service

<http://www.tse.or.jp/english/option/mlservice/index.html>

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