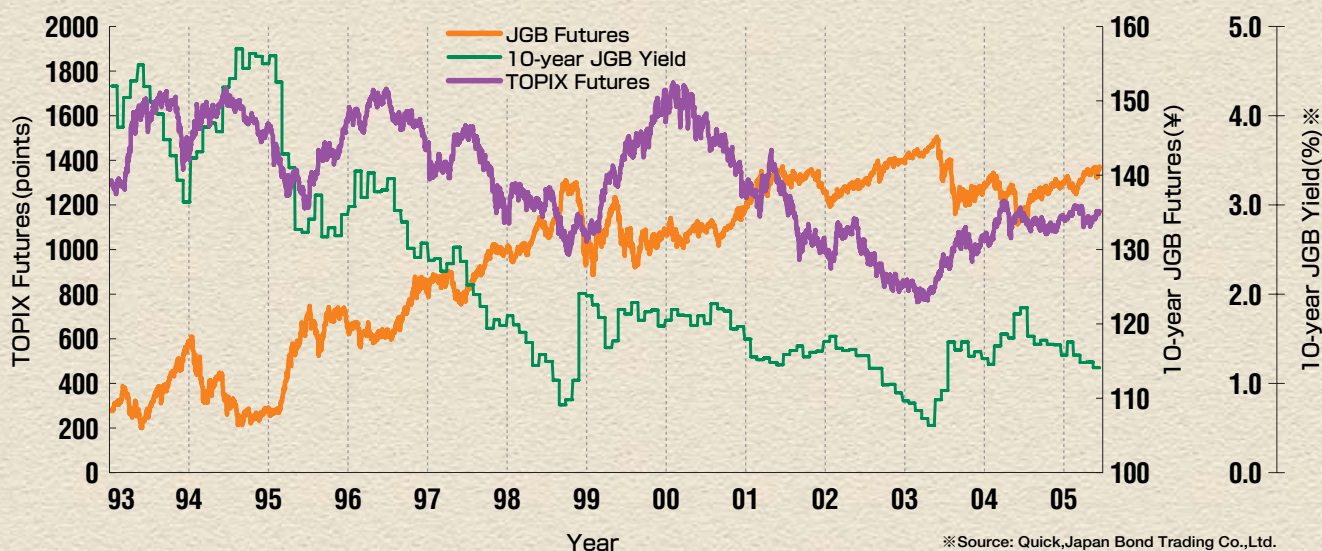


TSE Derivatives Market Highlights

January 1, 2005~June 30, 2005

Price Movements



Largest Day-to-Day Fluctuations (1.1.05~6.30.05)

TOPIX Futures				
	Change (%)	Price	Date	
Up	+23.5 (+2.1%)	1129.0	(05.19.05)	
	+19.5 (+1.8%)	1122.5	(04.19.05)	
	+17.0 (+1.5%)	1148.0	(05.06.05)	
	+16.0 (+1.4%)	1180.5	(03.31.05)	
	+14.5 (+1.3%)	1174.0	(06.17.05)	
Down	-44.0 (-3.8%)	1103.0	(04.18.05)	
	-21.5 (-1.8%)	1171.0	(03.29.05)	
	-20.0 (-1.7%)	1147.0	(04.15.05)	
	-13.5 (-1.2%)	1107.5	(05.17.05)	
	-11.5 (-1.0%)	1121.0	(05.16.05)	

10-year JGB Futures				
	Change	Price	Date	
Up	+0.57	140.63	(06.23.05)	
	+0.51	138.48	(03.17.05)	
	+0.43	138.85	(01.04.05)	
	+0.36	140.54	(05.24.05)	
	+0.35	137.90	(03.15.05)	
Down	-0.59	140.24	(05.09.05)	
	-0.58	139.93	(06.16.05)	
	-0.51	138.96	(02.09.05)	
	-0.45	138.19	(02.28.05)	
	-0.31	139.18	(04.05.05)	

Trading Data (1.1.05~6.30.05)

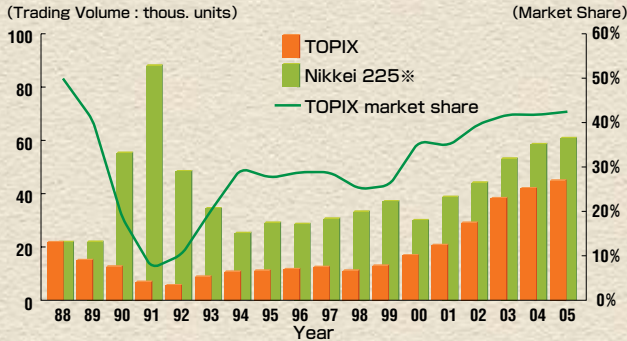
(Units, ¥100 mil.)

Product		Trading Volume	Change	Trading Value	Exercise Volume	Open Interest	
Equity	Futures	TOPIX Futures	5,424,255	-3%	629,826	330,860	
		TOPIX Electric Appliances Index Futures	140	-68%	22	0	
		TOPIX Banks Index Futures	0	-100%	0	0	
	Options	TOPIX Options	6,980	-31%	41	0	2,300
		Equity Options	139,448	41%	30	3,773	10,388
Bond	Futures	10-year JGB Futures	4,130,387	0%	5,762,482	96,522	
	Options	Options on 10-year JGB Futures	755,172	19%	1,455	50,421	36,044

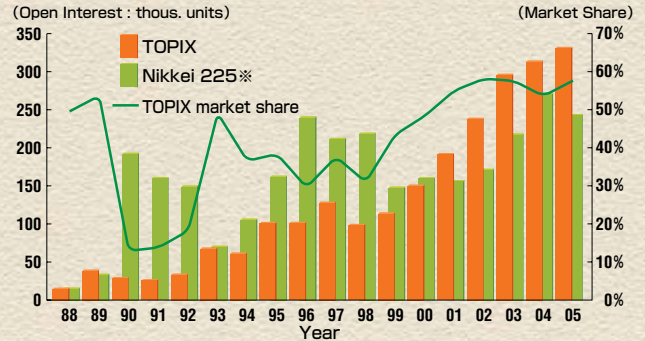
Stock Index Futures, Stock Index Options & Equity Options

TOPIX Futures

Trading Volume (Daily Average)



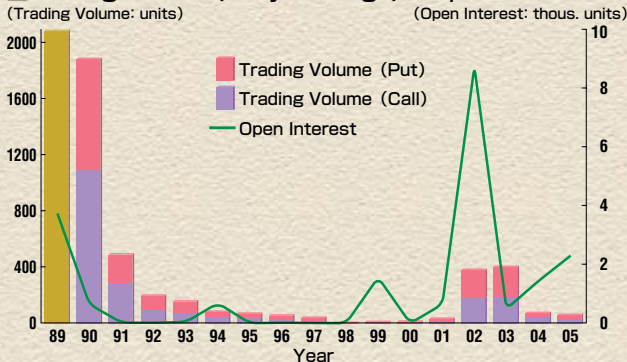
Open Interest



*Source: Osaka Securities Exchange Web Site etc.

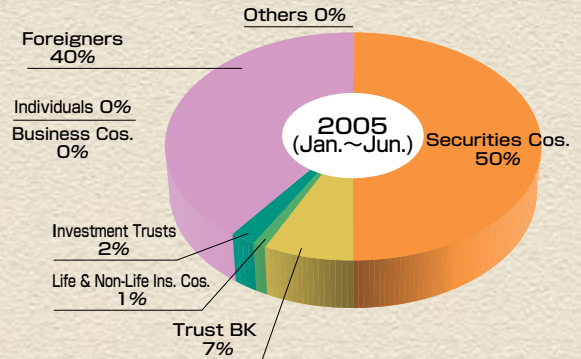
TOPIX Options

Trading Volume (Daily Average) & Open Interest



*Trading Volume in 1989 : Put 58,842units , Call 39,231units

Trading Volume by Type of Investor (Stock Index Futures) (Jan. 05~Jun. 05)

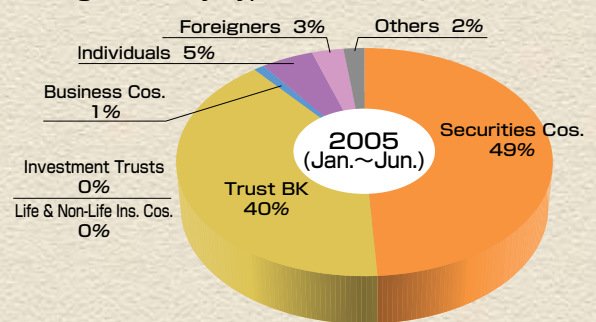


Equity Options

Trading Volume (Daily Average) & Open Interest



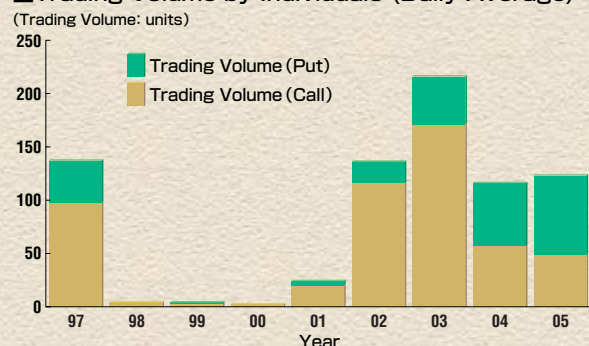
Trading Volume by Type of Investor (Jan. 05~Jun. 05)



Trading Volume by Underlying Stock (1.1.05~6.30.05)

Ranking	Code/Issues	Trading Volume	Share
1	6902 DENSO	17,340	12%
2	6758 SONY	13,520	10%
3	6770 ALPS ELECTRIC	12,150	9%
4	6773 PIONEER	10,270	7%
5	6971 KYOCERA	6,899	5%
6	6752 Matsushita Electric	6,340	5%
7	6501 Hitachi	4,673	3%
8	4063 Shin-Etsu Chemical	4,526	3%
9	6503 Mitsubishi Electric	4,508	3%
10	8306 Mitsubishi Tokyo FG	4,374	3%

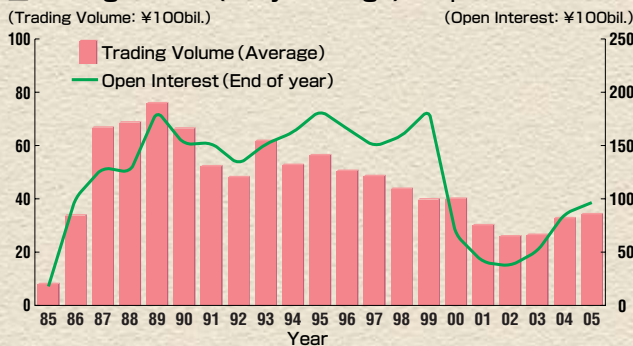
Trading Volume by Individuals (Daily Average)



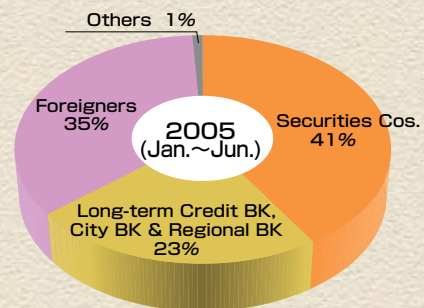
JGB Futures & Options on JGB Futures

JGB Futures (10 year)

Trading Volume (Daily Average) & Open Interest

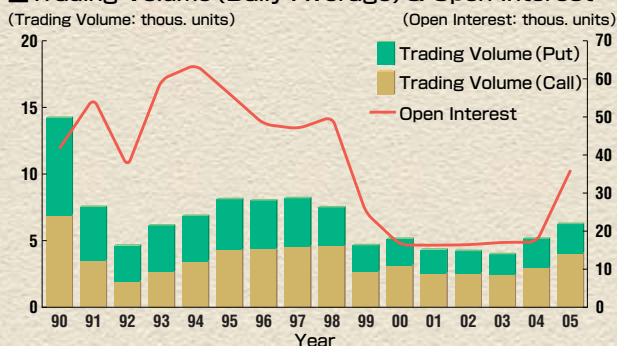


Trading Volume by Type of Investor (JGB Futures) (Jan. 05~Jun. 05)

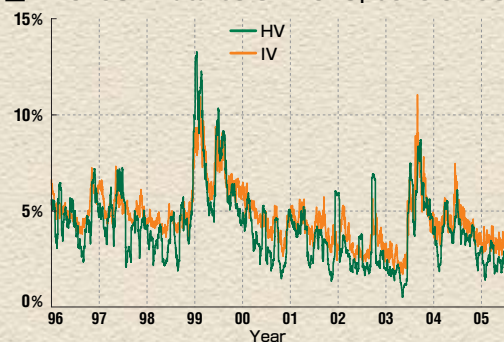


Options on 10-year JGB Futures

Trading Volume (Daily Average) & Open Interest



HV of JGB Futures & IV of Options on JGB Futures



Contract Specifications (as of June 30, 2005)

Product	Trading Hours (Auction)	Trading Hours (Off-Auction)	Minimum Fluctuation	Trading Unit	No. of Contract Months	Margin per Unit (¥) (4.14.05 ~ 7.13.05)
TOPIX Futures			Auction: 0.5 Off-Auction: 0.1	× 10,000	5	¥ 200,000
TOPIX Electric Appliances Index Futures	Morning Session : 9:00~11:00 Afternoon Session : 12:30~15:10	8:20~16:00	0.1	× 10,000	3	¥ 320,000
TOPIX Banks Index Futures				× 10,000	3	¥ 77,000
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	3	¥ 180,000
10-year JGB Futures	Evening Session : 15:30~18:00	15:30~18:20	0.01	× 1,000,000	3	¥ 640,000

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
Apr. 2005	Amendment of rule regarding Trading Participants Fee	
	Change of TOPIX methodology for Stock-Swap and other revisions	
	Introduction of the liquidity factor for calculating the Free Float Adjusted Indices	
	Delisting of equity options contracts (1 underlying stocks) due to trading inactivity during fiscal 2004	
	Change of the dissemination interval of TOPIX and its sub-indices from 1minute to every 15 seconds	
	Launch of free float adjusted provisional TOPIX and other indices	
May. 2005	Annual renewal of position limits for equity options contracts	
Jun. 2005		Reached a record high for daily trading volume of JGB futures inter-month spread trading (total 94,562¥100 mil.)

Trading Records

TOPIX Futures

	2005(Jan.~Jun.)		Historical	
	(Units, point)	Date	(Units, point)	Date
Highest Daily Trading Volume	401,992	(03/08/05)	403,872	(03/10/04)
Lowest Daily Trading Volume	15,788	(06/14/05)	0	(01/31/94)
Highest Open Interest	433,158	(03/10/05)	497,075	(06/09/04)
Lowest Open Interest	307,318	(06/10/05)	11,183	(12/08/88)
Highest Index	1,202.5	(03/09/05)	2,956.0	(12/18/89)
Lowest Index	1,101.5	(04/21/05)	766.0	(03/17/03)
Limit Up	none			
Limit Down	none			
Emergency Margin Deposit	04/18/05			
Temporary Trading Halt	none			

JGB Futures (10 year)

	2005(Jan.~Jun.)		Historical	
	(¥100 mil., ¥)	Date	(¥100 mil., ¥)	Date
Highest Daily Trading Volume	131,131	(06/07/05)	154,112	(09/06/89)
Lowest Daily Trading Volume	13,416	(03/28/05)	510	(10/28/85)
Highest Open Interest	110,590	(04/28/05)	310,415	(02/08/00)
Lowest Open Interest	70,208	(03/11/05)	14,585	(12/12/85)
Highest Price	141.32	(06/08/05)	145.28	(06/11/03)
Lowest Price	137.43	(03/14/05)	87.08	(09/27/90)
Limit Up	none			
Limit Down	none			
Emergency Margin Deposit	04/18/05			

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

No. of Trading Participants: General Trading Participant: 108/ Stock Index Futures Trading Participant: 1/ JGB Futures Trading Participant: 67/
Equity Options Trading Participant: 0 (as of 30 Jun. 2005)

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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