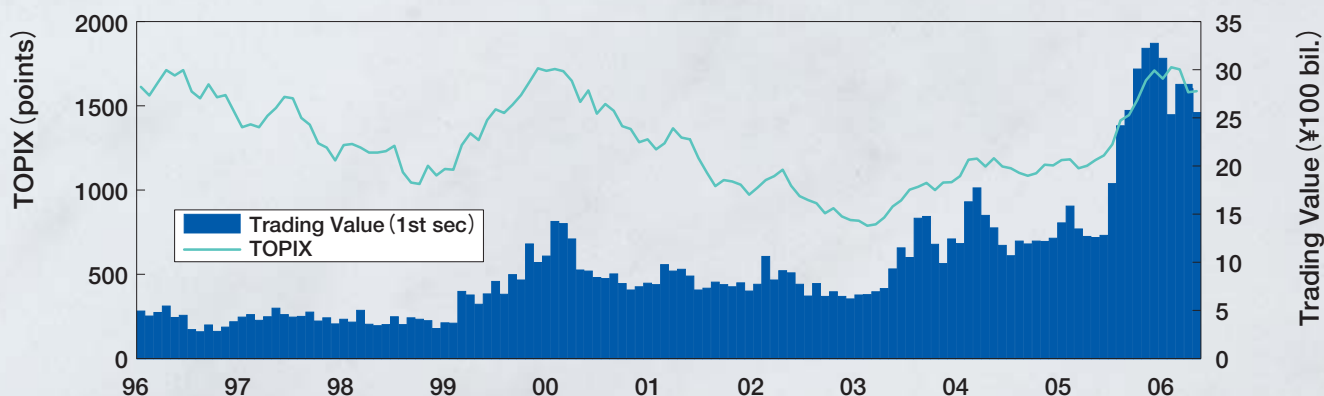


TSE Derivatives Market Highlights

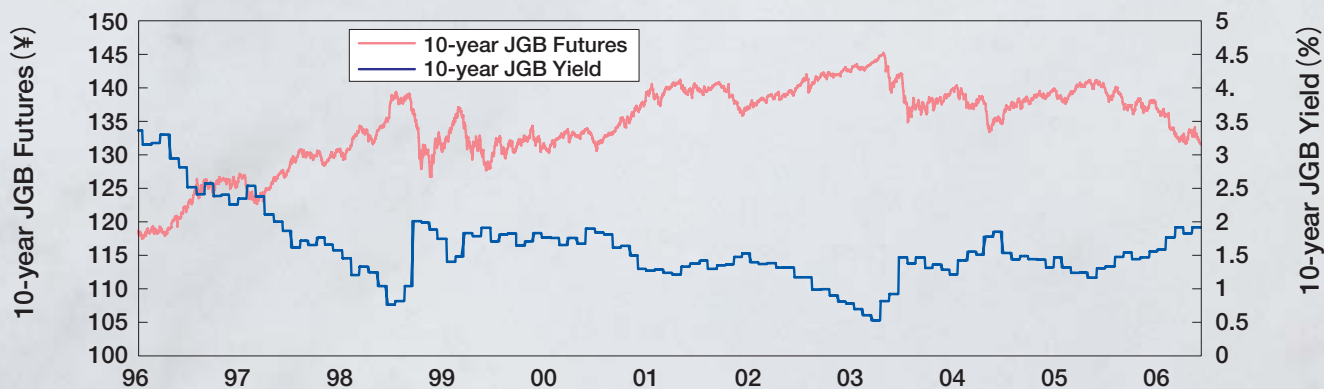
January 1, 2006~June 30, 2006

Price Movements

TOPIX and Trading Value of TSE 1st Section (Daily Average)



10-year JGB Futures and 10-year JGB Yield



※Source:QUICK,Japan Bond Trading Co.,Ltd

Largest Day-to-Day Fluctuations (Jan.~Jun. 2006)

TOPIX Futures

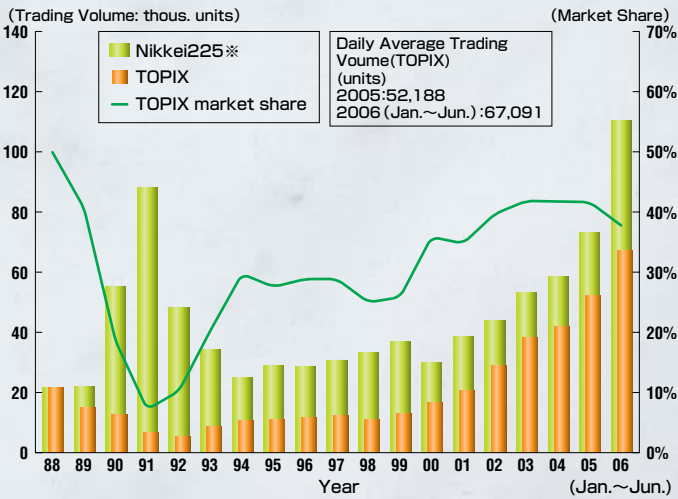
	Change(%)	Price	Date
Up	1 +51.0 (+3.4%)	1534.0	(06.16.06)
	2 +49.0 (+3.0%)	1696.5	(01.27.06)
	3 +44.5 (+2.9%)	1589.5	(06.30.06)
	4 +40.0 (+2.5%)	1614.5	(02.21.06)
	5 +39.0 (+2.6%)	1548.0	(06.22.06)
Down	1 -55.0 (-3.6%)	1479.5	(06.08.06)
	2 -54.0 (-3.1%)	1705.0	(04.24.06)
	3 -53.0 (-3.3%)	1573.5	(01.18.06)
	4 -46.0 (-3.0%)	1464.0	(06.13.06)
	5 -41.0 (-2.5%)	1620.0	(02.13.06)

10-year JGB Futures

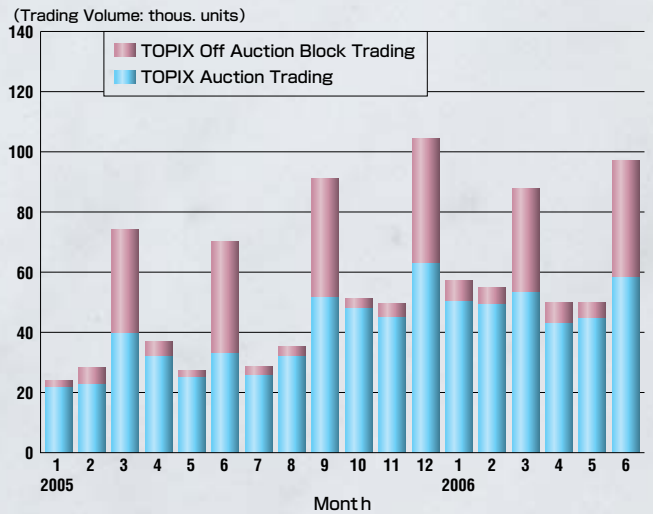
	Change	Price	Date
Up	1 +0.74	133.39	(05.22.06)
	2 +0.62	132.60	(04.28.06)
	3 +0.57	133.41	(06.07.06)
	4 +0.55	132.60	(04.19.06)
	5 +0.54	133.14	(05.01.06)
Down	1 -0.94	132.72	(06.01.06)
	2 -0.84	133.15	(03.29.06)
	3 -0.68	135.82	(02.10.06)
	4 -0.66	132.80	(04.03.06)

Stock Index Futures

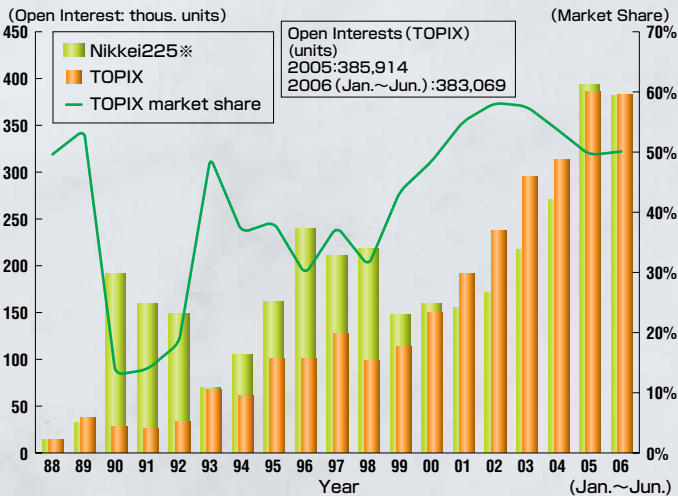
Trading Volume (Daily Average)



Trading Volume (Daily Average • 2005~2006)



Open Interest

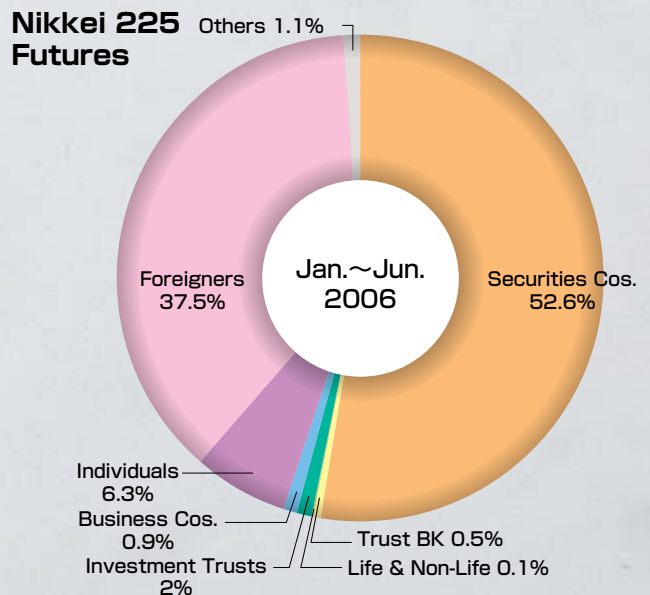
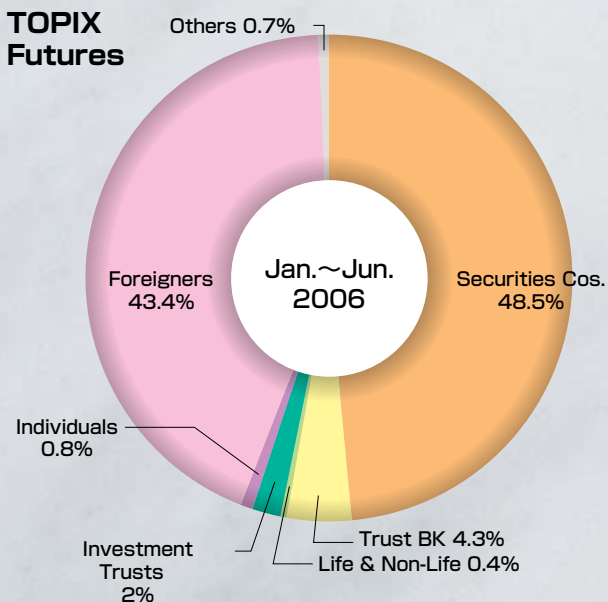


Trading Volume of Index Futures in the World (2005)

Products	Exchange	Trading Volume (contracts)
E-mini S&P 500 Futures	CME	207,095,732
S&P500 Futures	CME	15,377,489
E-mini NASDAQ 100 Futures	CME	72,453,141
E-mini Russell Futures	CME	28,902,033
DJ Euro Stoxx 50 Futures	Eurex	139,983,083
DAX Futures	Eurex	32,722,572
FTSE 100 Futures	Euronext LIFFE	21,522,583
CAC40 Futures	Euronext LIFFE	25,011,372
KOSPI 200 Futures	KRX	43,848,706
NIKKEI 225 Futures	OSE	17,909,404
TOPIX Futures	TSE	12,785,962

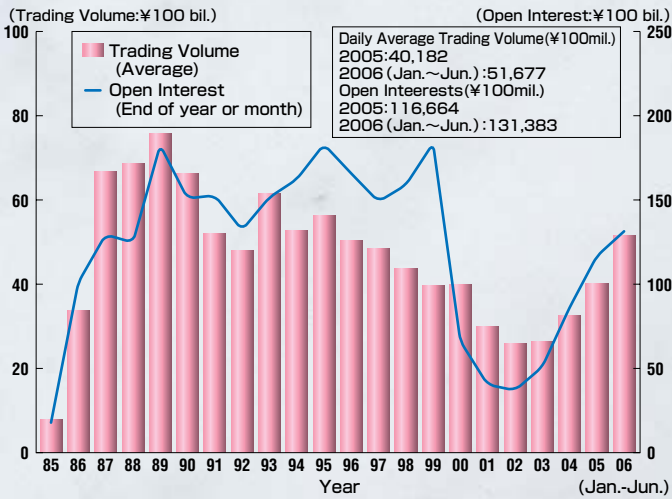
※Source:FIA

Trading Volume by Type of Investor (Stock Index Futures) (Jan.~Jun. 2006)

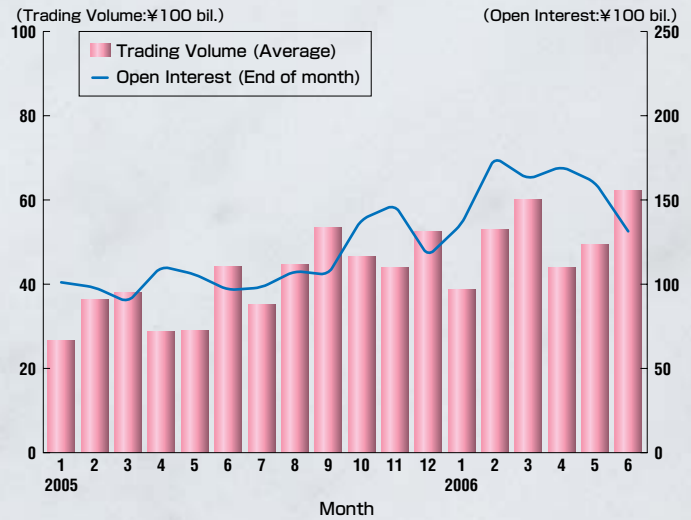


JGB Futures

Trading Volume (Daily Average) & Open Interest



Trading Volume (Daily Average) & Open Interest (2005~2006)

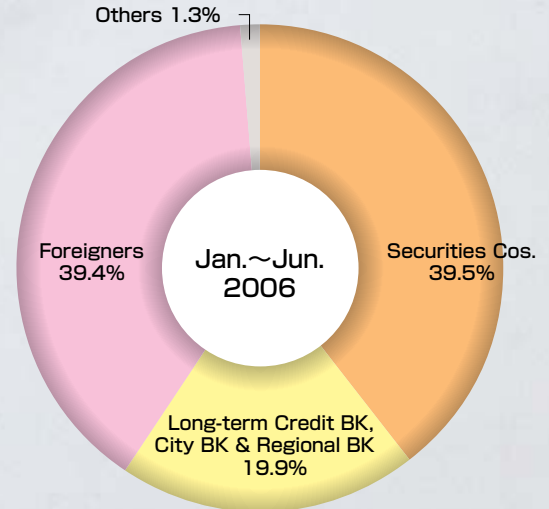


Trading Volume of Interest Rate Futures in the World (2005)

Products	Exchange	Trading Volume (contracts)
10-Year T-Note Futures	CBOT	215,124,076
5-Year T-Note Futures	CBOT	121,908,830
30-Year T-Bond Futures	CBOT	86,926,569
3-Month Eurodollar Futures	CME	410,355,384
Euro-Bund Futures	Eurex	299,287,916
Euro-Bobl Futures	Eurex	158,262,122
Euro-Schatz Futures	Eurex	141,228,207
3-Month Euribor Futures	EURONEXT LIFFE	166,682,115
3-Month Sterling Futures	EURONEXT LIFFE	68,029,052
3-Month Euroyen Futures	TFX	10,977,591
10-Year JGB Futures	TSE	9,844,617

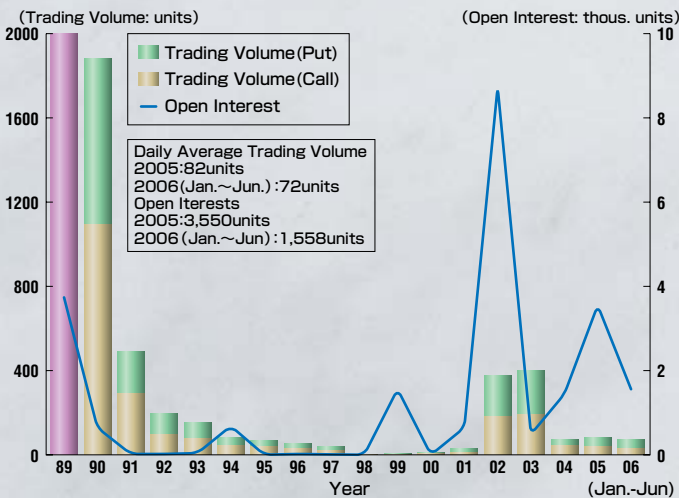
※Source:FIA

Trading Volume by Type of Investor (JGB Futures) (Jan.~Jun. 2006)



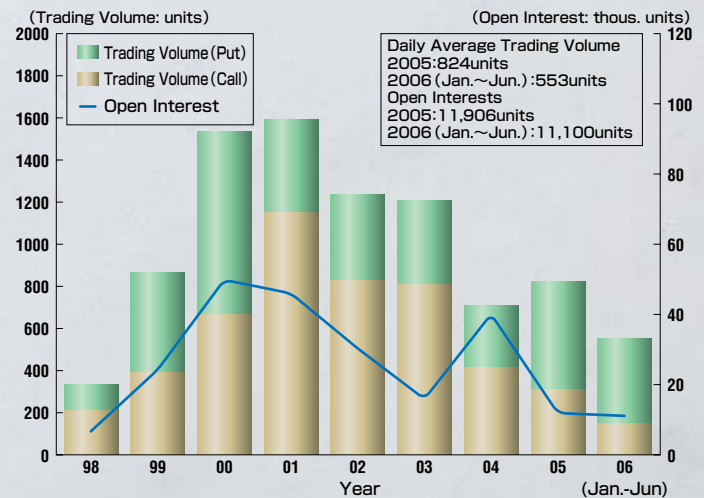
Stock Index Options & Equity Options

TOPIX Options Trading Volume (Daily Average)



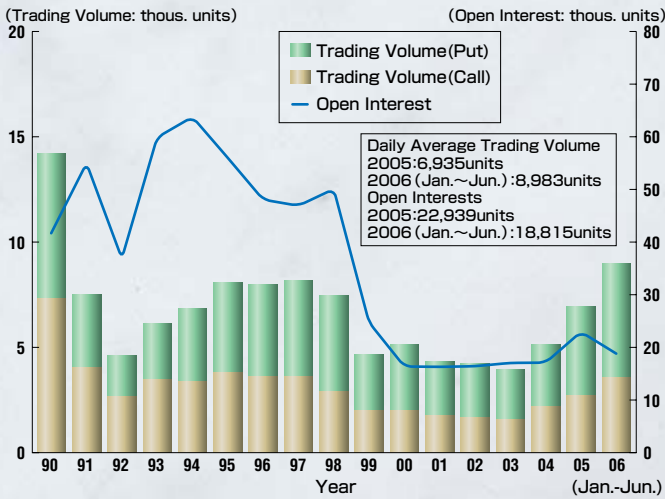
※Trading Volume in 1989 : PUT 58,842units , CALL 39,231units

Equity Options Trading Volume (Daily Average)

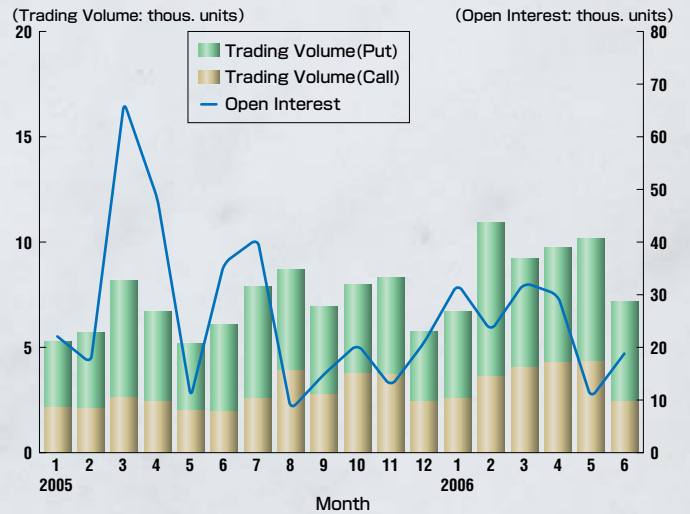


Options on JGB Futures

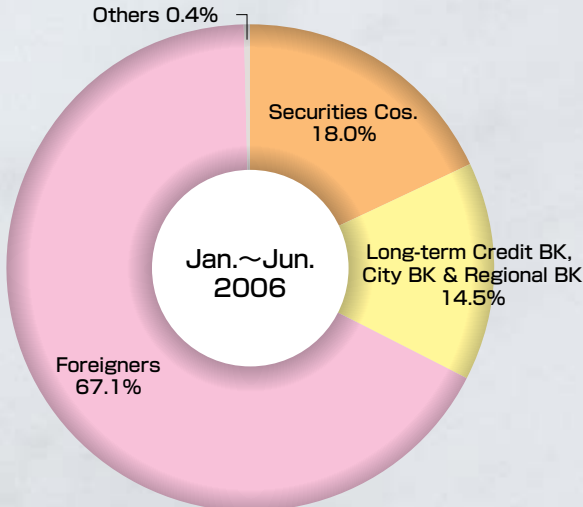
Trading Volume (Daily Average) & Open Interest



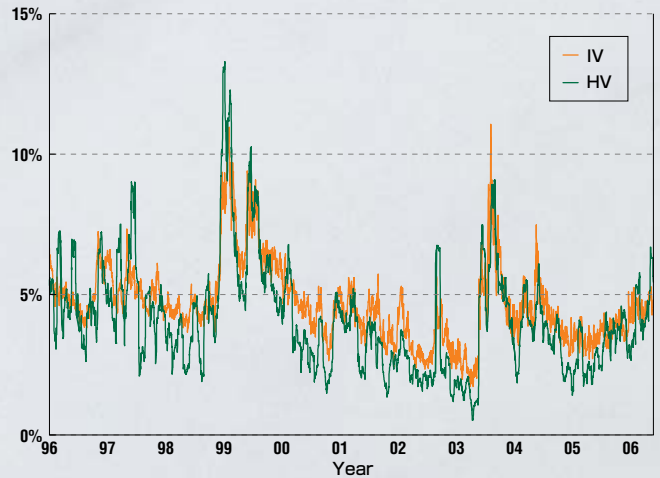
Trading Volume (Daily Average) & Open Interest (2005~2006)



Trading Volume by Type of Investor (Jan.~Jun. 2006)



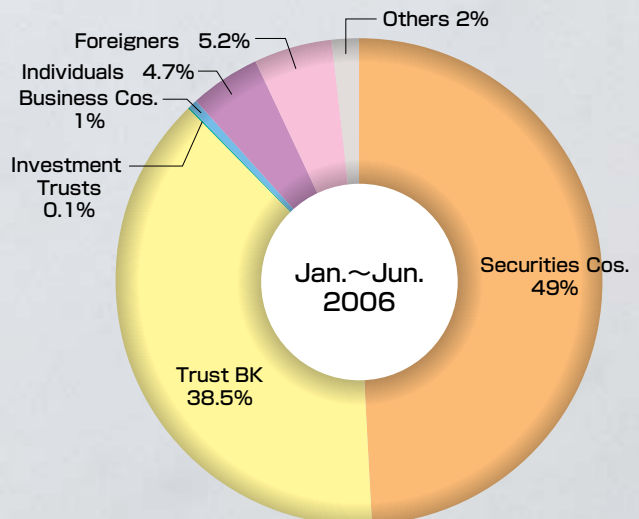
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Trading Volume by Underlying Stock (Jan.~Jun. 2006)

Ranking	Code/Issues	Trading Volume	Share
1	8411 Mizuho Financial Group, Inc	12,070	18%
2	5802 Sumitomo Electric Industries, Ltd	7,989	12%
3	3382 Seven & I Holdings Co., Ltd.	3,515	5%
4	8058 Mitsubishi Corporation	2,416	4%
5	9437 NTT DoCoMo, Inc.	1,860	3%
6	6902 DENSO CORPORATION	1,697	2%
7	7741 HOYA CORPORATION	1,635	2%
8	8604 Nomura Holdings, INC.	1,317	2%
9	6954 FANUC LTD.	1,256	2%
10	4188 Mitsubishi Chemical Holdings Corporation	1,242	2%

Trading Volume by Type of Investor (Jan.~Jun. 2006)



Trading Data (Jan.~Jun. 2006)

(Units: ¥100 mil.)

Product		Trading Volume	Change	Trading Value	Exercise Volume	Open Interest	
Equity	Futures	TOPIX Futures	8,252,149	52%	1,344,918	—	383,069
		TOPIX Electric Appliances Index Futures	0	-100%	0	—	0
		TOPIX Banks Index Futures	0	0%	0	—	0
	Options	TOPIX Options	8,816	26%	63	16	1,558
		Equity Options	68,069	-51%	11	13,850	11,100
Bond	Futures	5-year JGB Futures	0	0%	0	—	0
		10-year JGB Futures	6,356,256	54%	8,534,788	—	131,383
	Options	Options on 10-year JGB Futures	1,104,925	46%	2,839	53,954	18,815

Contract Specifications (as of June 30,2006)

Product	Trading Hours (Auction)	Trading Hours (Off-Auction)	Minimum Fluctuation	Trading Unit	No. of Contract Months	Margin per Unit (06.4.14~06.7.13)
TOPIX Futures				× 10,000	5	¥ 475,000
TOPIX Electric Appliances Index Futures	Morning Session: 9:00~11:00 Afternoon Session:12:30~15:10	8:20~16:00	Auction:0.5 Off-Auction:0.1	× 10,000	3	¥ 715,000
TOPIX Banks Index Futures			0.1	× 10,000	3	¥ 212,000
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	¥ 390,000
10-year JGB Futures	Evening Session:15:30~18:00	15:30~18:20	0.01	× 1,000,000	3	¥ 750,000

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)

Trading Fees (as of June 30,2006)

Products	Exchange trading fees		(Reference) Clearing fees of JSCC	
	Trade	100yen (per contract)	Regular Trade	
JGB Futures	Trade by Exercise of Options on JGB Futures	87.5yen (per contract)	Trade by Exercise of Options on JGB Futures	50yen (per contract)
	Physical delivery	15yen (per contract)	Physical delivery	135yen (per contract)
	Regular Trade	Trading value × 0.000075	Regular Trade	Trading value × 0.00005
Options on JGB Futures			Exercise	12.5yen × Trading volume of JGB Futures by exercise
Stock Index Futures *	Regular Trade	Trading value × 0.0000046	Regular Trade	Trading value × 0.0000014
			SQ Settlement	Trading value for final settlement × 0.000004
Stock Index Options	Regular Trade	Trading value × 0.00015	Regular Trade	Trading value × 0.00005
			Exercise	Trading value by exercise × 0.0002
Equity Options	Regular Trade	Trading value × 0.0001	Regular Trade	Trading value × 0.00005
			Exercise **	Trading value of cash trading by exercise × 0.000015

* TOPIX Futures and TOPIX Sector Index Futures. The trading fee for Stock index Futures traded by March 2006 will be Trading value × 0.0000032, and the trading fee for Stock index Futures traded by March 2007 will be Trading value × 0.0000038.

** Clearing fees for cash trading (trading value of cash trading by exercise × 0.000006) will be required additionally.

(Note1) Trading value of Stock Index Futures: execution price × trading volume × multiplier (10,000yen)

Trading value of Stock Index Options: execution price (i.e. Premium) × trading volume × multiplier (10,000yen)

Trading value of Equity Options: execution price (i.e. Premium) × trading volume × the minimum trading unit of the underlying stock

(Note2) TSE rounds up clearing fees schedule based on Clearing fees rule of JSCC. (As of Jun.30, 2006)

News

date	Equity Derivatives	Bond Derivatives
Jan.-2006	TOPIX Futures trading volume of single contract month (auction) set record high (104,111contracts)	
Feb.-2006	Publishing of Free-Float Weight (FFW) use for TOPIX and its sub-indices	
Apr.-2006	Introduction of the "TSE Equity Options Supporters" system	
May.-2006	Change of countermeasure against erroneous order	
	Annual renewal of position limits for equity options contracts	
Jun.-2006	Publishing of Free-Float Weight (FFW) use for TOPIX and its sub-indices (the Final phase)	
		Reached a record high for daily trading volume of JGB futures (174,265 ¥100mil.)
	New listing of equity options(Yahoo Japan Corporation, Resona Holdings, Inc.,Sumitomo Metal Industries, Ltd.	
	Nikko Citigroup Limited designated as the First "TSE Equity Options Supporter"	

Trading Records

	TOPIX Futures					10-year JGB Futures			
	2006 (Jan.-Jun.)		Historical			2006 (Jan.-Jun.)		Historical	
	(Units, point)	Date	(Units, point)	Date		(¥100 mil.)	Date	(¥100 mil.)	Date
Highest Daily Trading Volume	528,563	(03/07/06)	559,027	(12/06/05)	Highest Daily Trading Volume	174,265	(06/08/06)	174,265	(06/08/06)
Lowest Daily Trading Volume	26,954	(03/24/06)	0	(01/31/94)	Lowest Daily Trading Volume	21,166	(01/04/06)	510	(10/28/85)
Highest Open Interest	494,887	(03/09/06)	500,760	(12/07/05)	Highest Open Interest	175,222	(02/28/06)	310,415	(02/08/00)
Lowest Open Interest	371,154	(03/10/06)	11,183	(12/08/88)	Lowest Open Interest	117,679	(01/04/06)	14,585	(12/12/85)
Highest Index	1,784.0	(04/07/06)	2,956.0	(12/18/89)	Highest Index	138.56	(01/18/06)	145.28	(06/11/03)
Lowest Index	1,434.0	(06/14/06)	766.0	(03/17/03)	Lowest Index	131.50	(06/29/06)	87.08	(09/27/90)
Limit Up	none				Limit Up	none			
Limit Down	none				Limit Down	none			
Emergency Margin Deposit	(01/18/06)				Emergency Margin Deposit	(01/18/06)			
	(01/19/06)					(01/19/06)			
	(06/16/06)					(06/16/06)			
Temporary Trading Halt	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: 65/
Equity Options Trading Participant: 0 (as of 30 Jun.2006)
Equity Options Supporter : 1(Nikko Citigroup Limited)

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>

TOKYO STOCK EXCHANGE, INC.

Derivatives Department

2-1 Nihombashi-Kabuto-cho, Chuo-ku,
Tokyo 103-8220 Japan
Tel:03-3665-1385 Fax:03-3661-9113
derivatives@tse.or.jp

New York Representative Office

Tel:+1-212-363-2350 Fax:+1-212-363-2354
contact@tsenyrep.com

London Representative Office

Tel:+44-20-7236-0885 Fax:+44-20-7489-1273
tse@tseldn.co.uk

Singapore Representative Office

Tel:+65-6438-5100 Fax:+65-6438-5800
sintse@ntti.net.sg

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