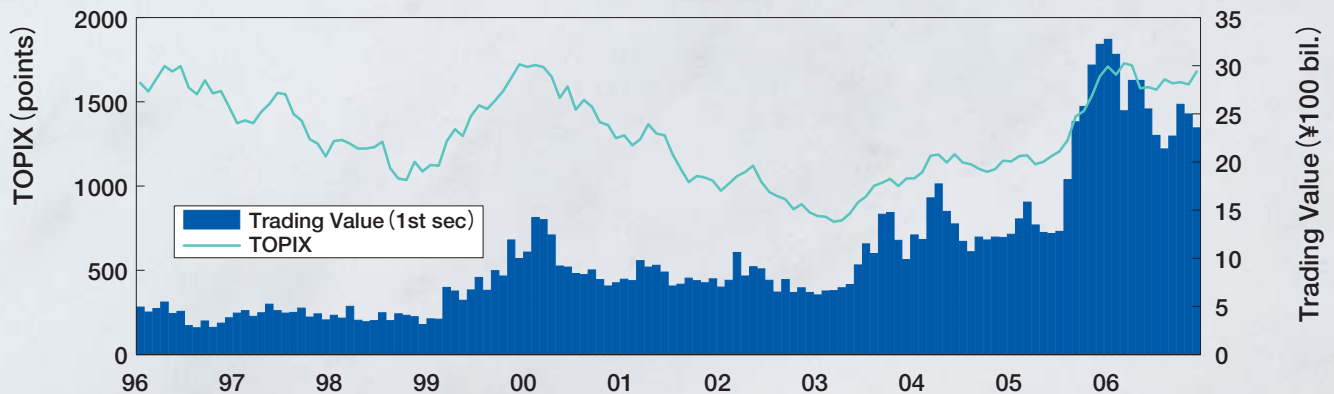


# TSE Derivatives Market Highlights

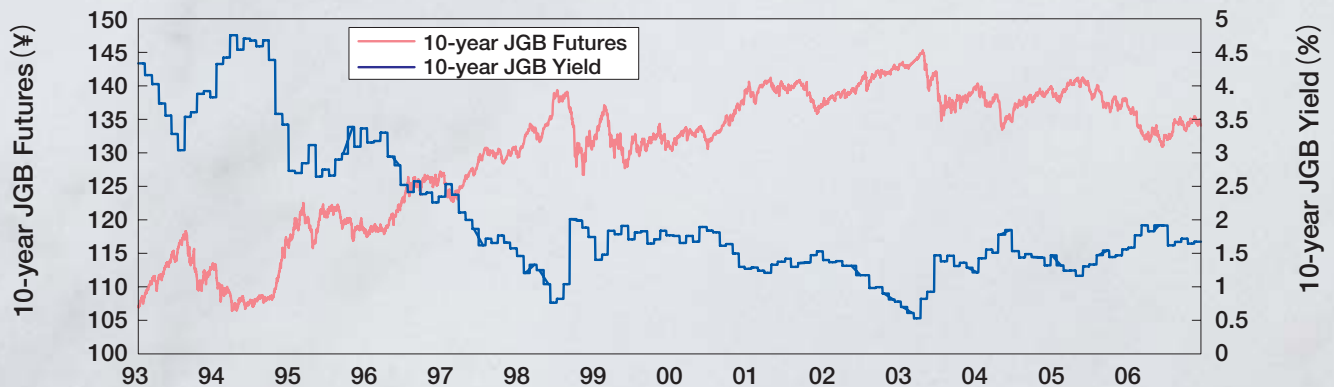
January 1, 2006~December 31, 2006

## 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.~Dec. 2006)

### TOPIX Futures

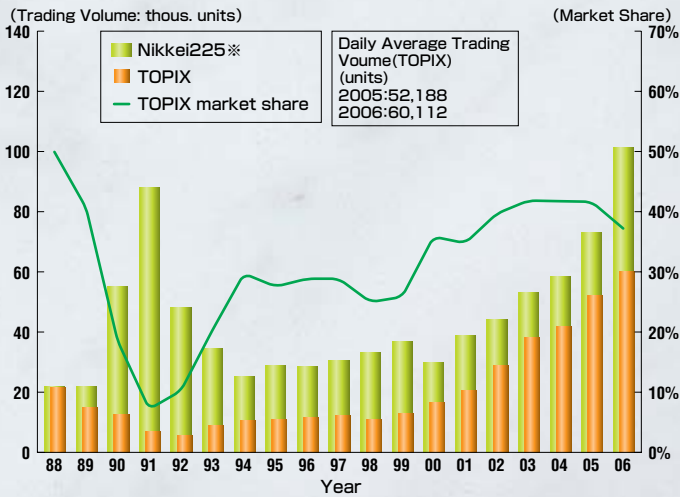
	Change(%)	Price	Date
Up	1 +51.0 (+3.4%)	1534.0	(06.16.06)
	2 +49.0 (+3.0%)	1696.5	(01.27.06)
	3 +48.0 (+3.2%)	1529.5	(07.20.06)
	4 +44.5 (+2.9%)	1589.5	(06.30.06)
	5 +40.0 (+2.5%)	1614.5	(02.21.06)
Down	1 -55.0 (-3.6%)	1479.5	(06.08.06)
	2 -54.0 (-3.1%)	1705.0	(04.24.06)
	3 -53.0 (-3.3%)	1573.5	(01.18.06)
	4 -46.0 (-3.1%)	1464.0	(06.13.06)
	5 -46.0 (-3.0%)	1472.0	(07.18.06)

### 10-year JGB Futures

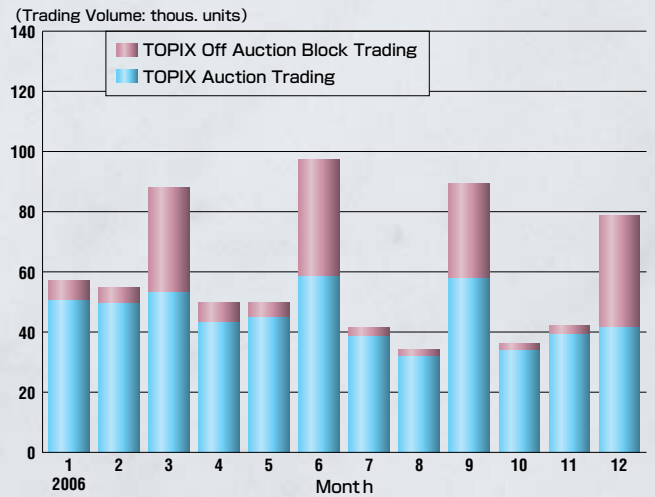
	Change	Price	Date
Up	1 +0.99	134.18	(08.25.06)
	2 +0.74	133.39	(05.22.06)
	3 +0.71	134.55	(09.11.06)
	4 +0.68	132.45	(07.14.06)
	5 +0.62	132.60	(04.28.06)
Down	1 -0.94	132.72	(06.01.06)
	2 -0.84	133.15	(03.29.06)
	3 -0.68	135.82	(02.10.06)
	3 -0.68	134.32	(12.27.06)
	5 -0.67	132.84	(06.06.06)

# Stock Index Futures

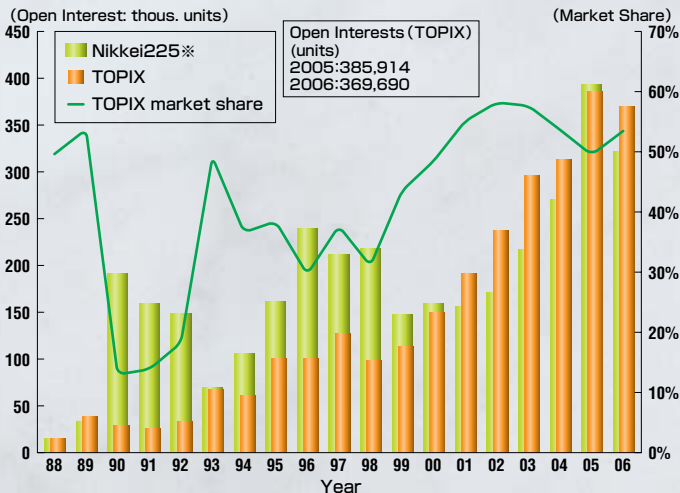
## Trading Volume (Daily Average)



## Trading Volume (Daily Average · Jan. ~ Dec. 2006)



## Open Interest

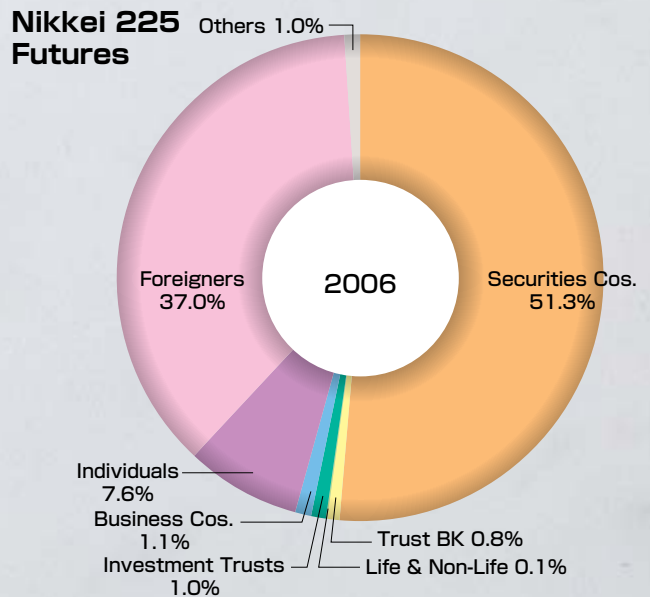
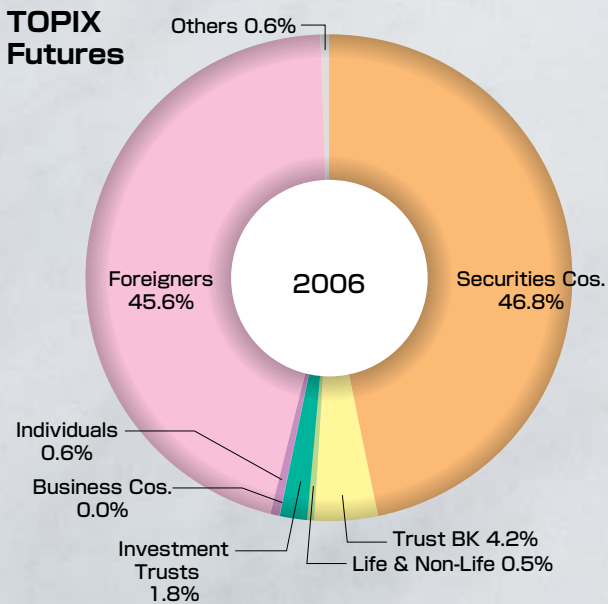


## Trading Volume of Index Futures in the World (2006)

Products	Exchange	Trading Volume (Contracts)
E-mini S&P 500 Futures	CME	257,926,673
S&P500 Futures	CME	14,844,858
E-mini Nasdaq 100 Futures	CME	79,940,222
E-mini Russel Futures	CME	41,748,538
DJ Euro Stoxx 50 Futures	Eurex	213,514,918
DAX Futures	Eurex	40,425,513
FTSE 100 Futures	Euronext LIFFE	25,120,880
CAC40 Futures	Euronext LIFFE	33,405,804
Kospi 200 Futures	KRX	46,609,008
NIKKEI 225 Futures	OSE	25,151,924
TOPIX Futures	TSE	14,907,723

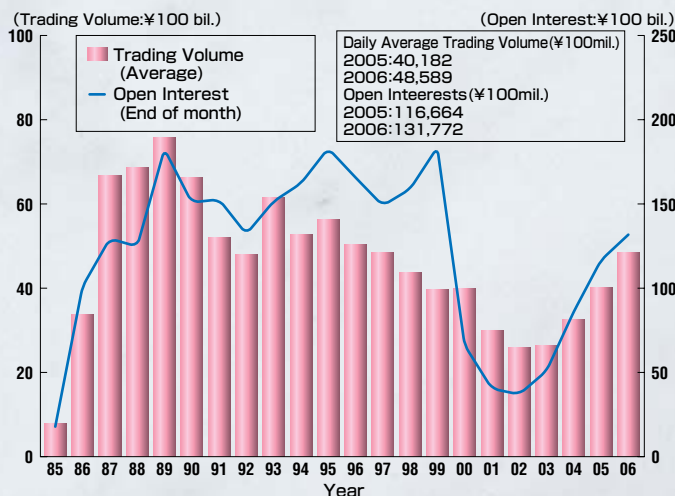
※Source: Exchange Websites, etc.

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

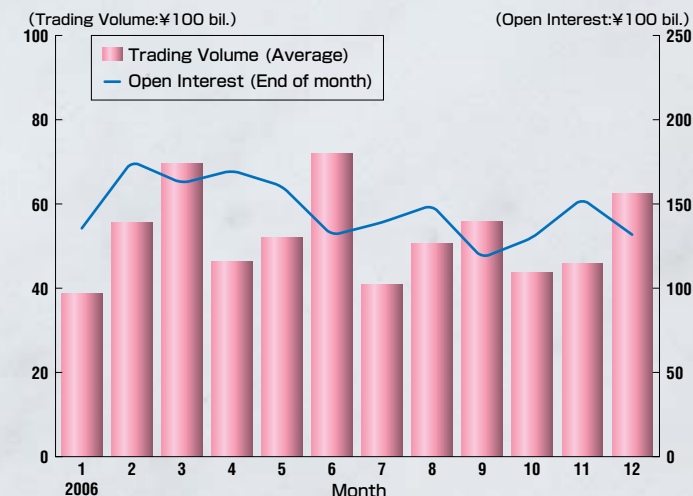


## JGB Futures

### Trading Volume (Daily Average) & Open Interest



### Trading Volume (Daily Average) & Open Interest (Jan.~Dec. 2006)

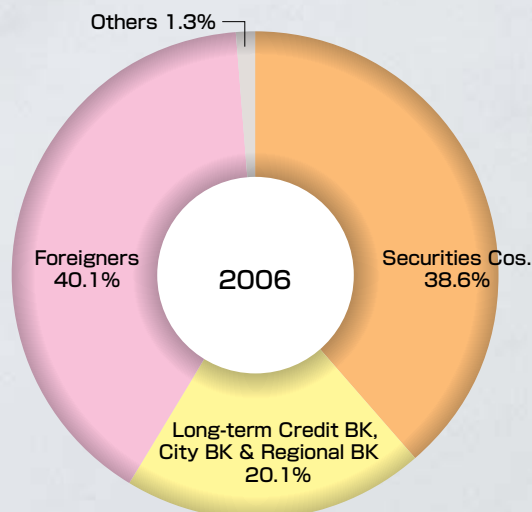


### Trading Volume of Interest Rate Futures in the World (2006)

Products	Exchange	Trading Volume
10 Year T-Note Futures	CBOT	255,571,869
5 Year T-Note Futures	CBOT	124,870,313
30 Year T-Bond Futures	CBOT	93,754,895
3 Month Eurodollar Futures	CME	502,077,391
Euro-Bund Futures	Eurex	319,889,369
Euro-Bobl Futures	Eurex	167,312,119
Euro-Schatz Futures	Eurex	165,318,779
3 Month Euribor Futures	EURONEXT LIFFE	202,091,612
3 Month Sterling Futures	EURONEXT LIFFE	83,003,622
3 Month Euroyen Futures	TFX	31,495,084
10 Year JGB Futures	TSE	12,049,979

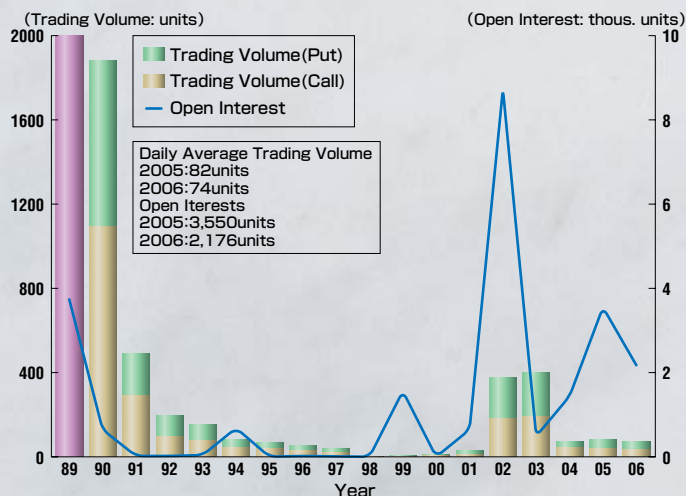
※Source: Exchange Websites, etc.

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



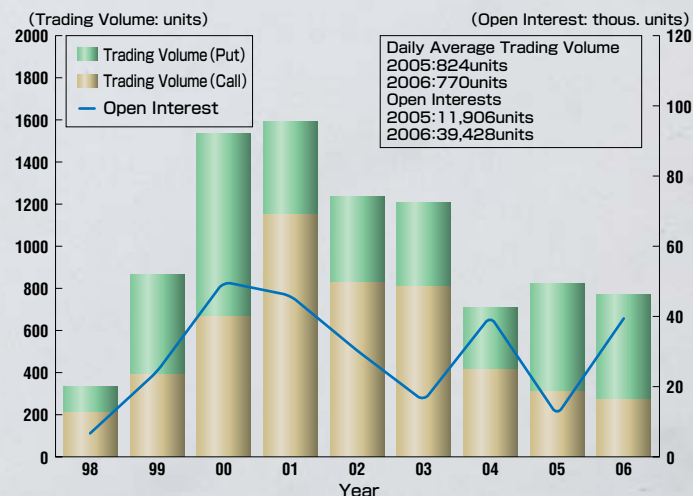
## Stock Index Options & Equity Options

### TOPIX Options Trading Volume (Daily Average)



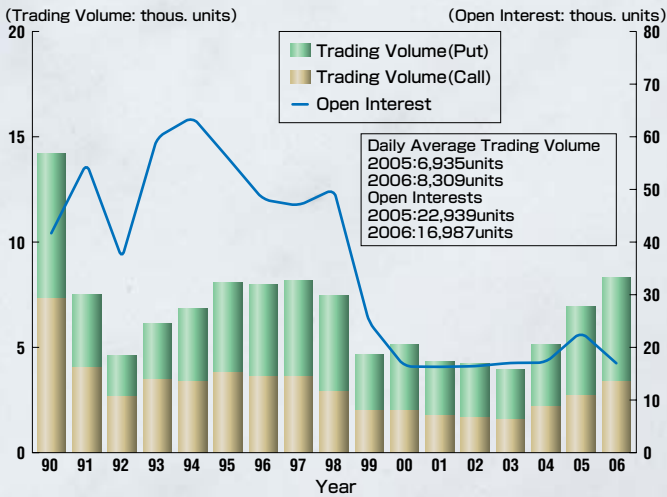
※Trading Volume in 1989: PUT 58,842 units, CALL 39,231 units

### Equity Options Trading Volume (Daily Average)

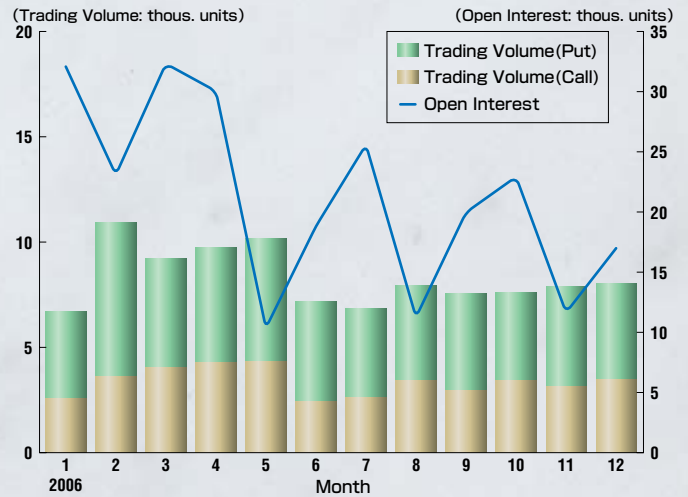


# Options on JGB Futures

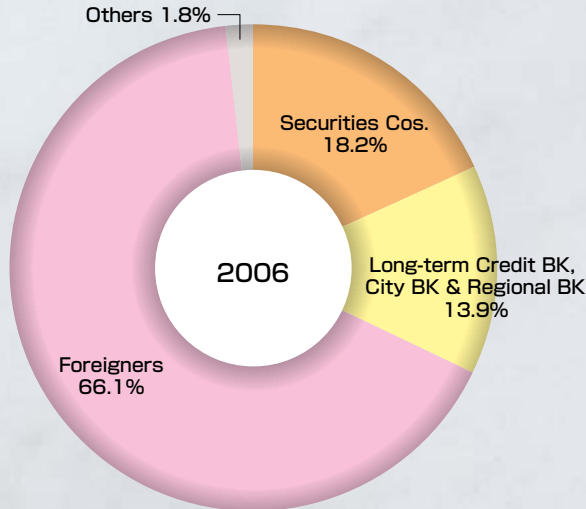
## Trading Volume (Daily Average) & Open Interest



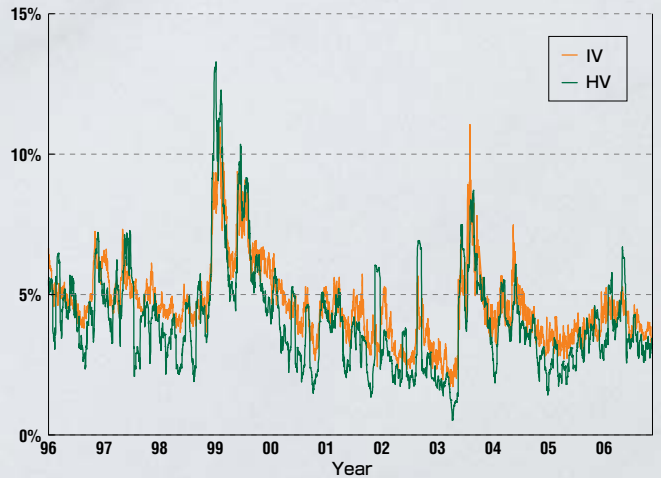
## Trading Volume (Daily Average) & Open Interest (Jan.~Dec. 2006)



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



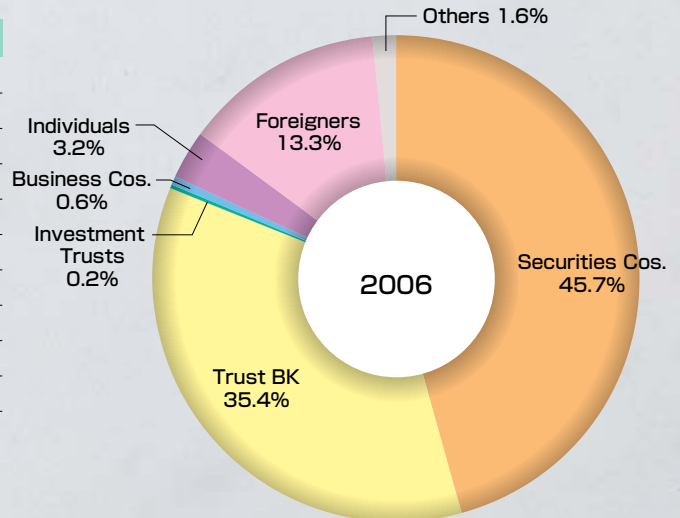
## IV·HV



## Trading Volume by Underlying Stock (Jan.~Dec. 2006)

Ranking	Code/Issues	Trading Volume	Share
1	5802 Sumitomo Electric Industries, Ltd	13,926	7%
2	8411 Mizuho Financial Group, Inc	12,090	6%
3	9437 NTT DoCoMo, Inc.	10,676	6%
4	8058 Mitsubishi Corporation	9,063	5%
5	8604 Nomura Holdings, INC.	8,514	4%
6	4689 YAHOO JAPAN CORP.	6,618	3%
7	9502 CHUBU ELECTRIC POWER CO., INC.	6,472	3%
8	3382 Seven & I Holdings Co., Ltd.	5,570	3%
9	6902 DENSO CORPORATION	4,417	2%
10	5938 JS GROUP CORP.	4,347	2%

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



## Trading Data (Jan.~Dec. 2006)

(Units, ¥100 mil.)

Product		Trading Volume	Change	Trading Value	Exercise Volume	Open Interest	
Equity	Futures	TOPIX Futures	14,907,723	+17%	2,414,035	—	369,690
		TOPIX Electric Appliances Index Futures	0	-100%	0	—	0
		TOPIX Banks Index Futures	0	0%	0	—	0
	Options	TOPIX Options	18,354	-8%	135	16	2,176
		Equity Options	190,876	-5%	24	25,062	39,428
Bond	Futures	5-year JGB Futures	0	0%	0	—	0
		10-year JGB Futures	12,049,979	+22%	16,159,033	—	131,772
	Options	Options on 10-year JGB Futures	2,060,624	+21%	5,009	99,878	16,987

## Contract Specifications (as of December 31,2006)

Product	Trading Hours (Auction)	Trading Hours (Off-Auction)	Minimum Fluctuation	Trading Unit	No. of Contract Months	Margin per Unit (¥) (1.18.07-4.12.07)	Vendor Codes Bloomberg	Reuters
TOPIX Futures	9:00~11:00 12:30~15:10	8:20~16:00	Auction:0.5	× 10,000	5	¥465,000	TPX<INDEX>CT	0#JTI:
TOPIX Electric Appliances Index Futures			Off-Auction:0.1	× 10,000	3	¥620,000	TKA<INDEX>CT	0#JEL:
TOPIX Banks Index Futures			0.1	× 10,000	3	¥163,000	TZA<INDEX>CT	0#JBK:
5-year JGB Futures	9:00~11:00 12:30~15:00	9:00~11:20 12:30~15:20	0.01	× 1,000,000	3	¥340,000	JJA<CMDTY>CT	0#JMB:
10-year JGB Futures	15:30~18:00	15:30~18:20	0.01	× 1,000,000	3	¥880,000	JBA<CMDTY>CT	0#JGB

Product	Trading Hours (Auction)	Minimum Fluctuation	Trading Unit	No. of Contract Months	Minimum No. of Exercise Prices	Vendor Codes Bloomberg	Reuters
TOPIX Options	9:00~11:00 12:30~15:10	0.5 (more than 5 point)	× 10,000	4	9 (ATM±4)	TPX<INDEX>GMON	0#JTI*.T
Equity Options		0.1 (5 points or less)	minimum trading unit of underlying stock	4	5 (ATM±2)	(Company Code) <EQUITY>GMON	0#OPT*.T
Options on 10-year JGB Futures	9:00~11:00 12:30~15:00 15:30~18:00	0.01	× 1,000,000	3~4	Serial Months:11 (ATM±5) Quarterly Months:7 (ATM±3)	JBA<CMDTY>GMON	0#JGB++

## Trading Fees (as of December 31,2006)

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	Regular Trade	Trading value × 0.000075	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 × 0.0000015

\* TOPIX Futures and TOPIX Sector Index Futures. No exchange trading fee for S&P/TOPIX150 Futures is required. 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.

\*\* No trading fee for S&P/TOPIX150 options is required.

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

(Note) 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

(Caution) TSE rounds up clearing fees schedule based on Clearing fees rule of JSCC. (As of Dec.31, 2006)

## News

date	Equity Derivatives	Bond Derivatives
Jan-2006	TOPIX Futures trading volume of single contract month (auction) sets 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 Supporters" system	
	Change of countermeasure against erroneous order	
May-2006	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"	
Jul-2006	TOPIX & JGB Futures Quotes are available through TSE's website	
Oct-2006	Tokyo Stock Exchange Daily Report is available through TSE's website	
Nov-2006	Change of TOPIX 1000 FLOAT Customized Index to TOPIX 1000 CSR	
Dec-2006	Amendment of TSE Disclosure Document Regarding TSE Equity Options and Stock Index Options (including TOPIX and S&P/TOPIX 150 Options) in the U.S and Amendment of Representation Letter	

## Trading Records

	TOPIX Futures					10-year JGB Futures			
	2006 (Jan.-Dec.)		Historical			2006 (Jan.-Dec.)		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	18,510	(12/25/06)	0	(01/31/94)	Lowest Daily Trading Volume	17,532	(12/25/06)	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	338,279	(12/08/06)	11,183	(12/08/88)	Lowest Open Interest	115,923	(09/15/06)	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	130.84	(07/06/06)	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: 110/ Stock Index Futures Trading Participant: 1/ JGB Futures Trading Participant: 63/  
Equity Options Trading Participant: 0 (as of 31 Dec.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/optio/mlservice/index.html>

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