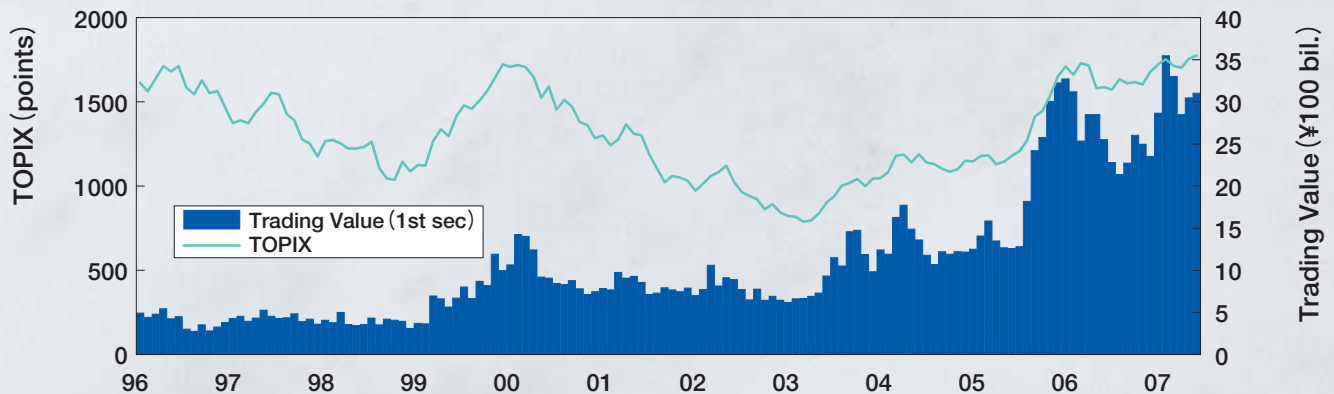


# TSE Derivatives Market Highlights

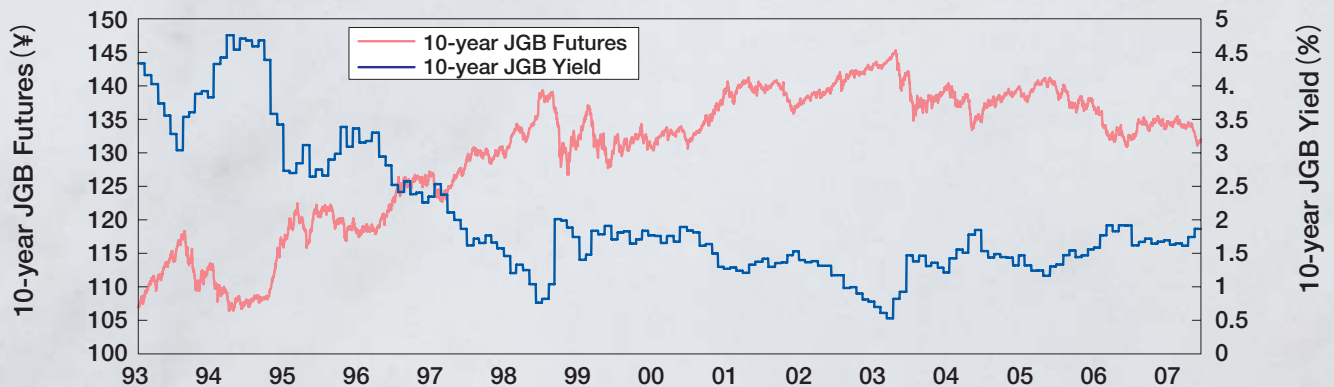
January 1, 2007 ~ June 30, 2007

## 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. 2007)

### TOPIX Futures

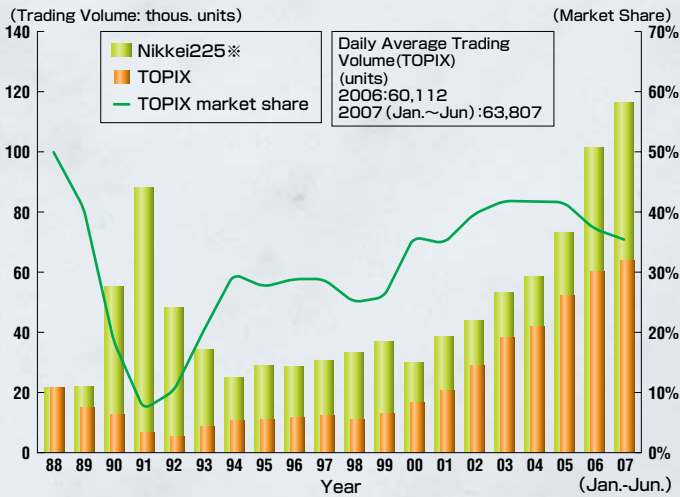
	Change(%)	Price	Date
Up	1 +30.5 (+1.8%)	1733.0	(04.04.07)
	2 +29.0 (+1.7%)	1691.0	(03.06.07)
	2 +29.0 (+1.7%)	1719.0	(03.08.07)
	4 +27.5 (+1.6%)	1735.0	(05.07.07)
	5 +27.0 (+1.6%)	1748.0	(02.09.07)
Down	1 -65.5 (-3.6%)	1746.5	(02.28.07)
	2 -57.0 (-3.3%)	1664.5	(03.14.07)
	3 -53.5 (-3.1%)	1662.0	(03.05.07)
	4 -33.5 (-2.0%)	1683.0	(04.02.07)
	5 -28.5 (-1.6%)	1717.5	(02.05.07)

### 10-year JGB Futures

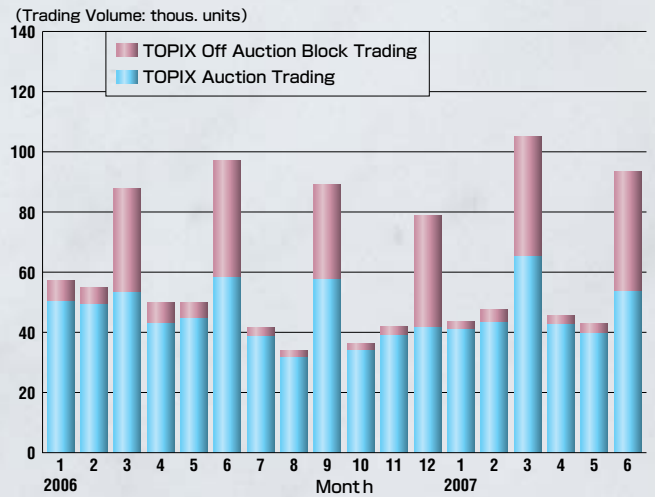
	Change	Price	Date
Up	1 +0.64	134.40	(01.17.07)
	2 +0.48	134.58	(01.19.07)
	3 +0.45	132.01	(06.29.07)
	4 +0.42	134.30	(02.16.07)
	4 +0.42	135.24	(03.05.07)
Down	1 -0.52	134.05	(02.13.07)
	2 -0.49	134.41	(03.23.07)
	3 -0.43	133.86	(05.23.07)
	4 -0.42	133.75	(04.04.07)
	4 -0.42	133.70	(04.16.07)

# Stock Index Futures

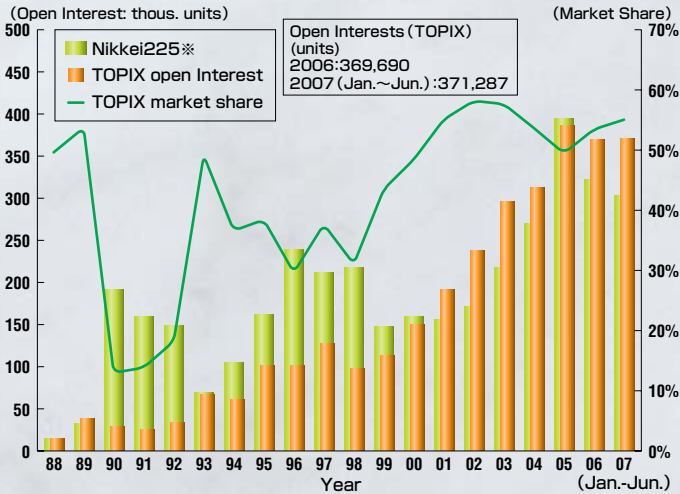
## Trading Volume (Daily Average)



## Trading Volume (Daily Average·2006~2007)



## Open Interest



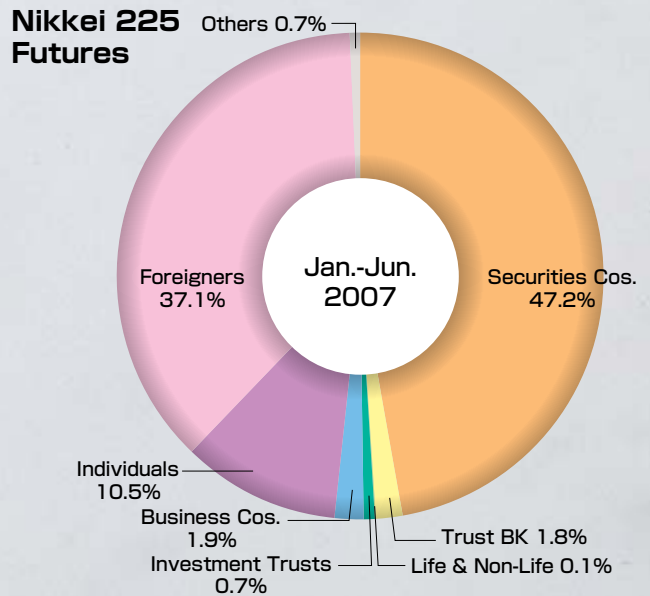
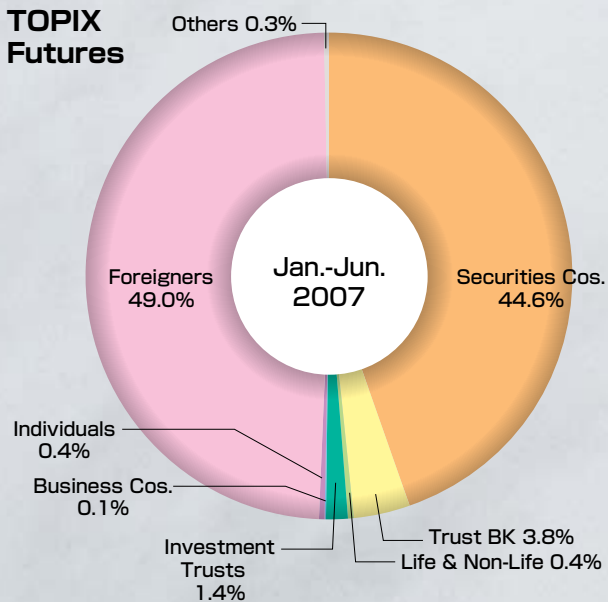
## Trading Volume of Index Futures in the World (2006)

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	25,210,880
CAC40 Futures	Euronext LIFFE	33,405,804
Kospi 200 Futures	KRX	46,606,009
NIKKEI 225 Futures	OSE	25,151,924
TOPIX Futures	TSE	14,907,723

※Source:Website of each exchange

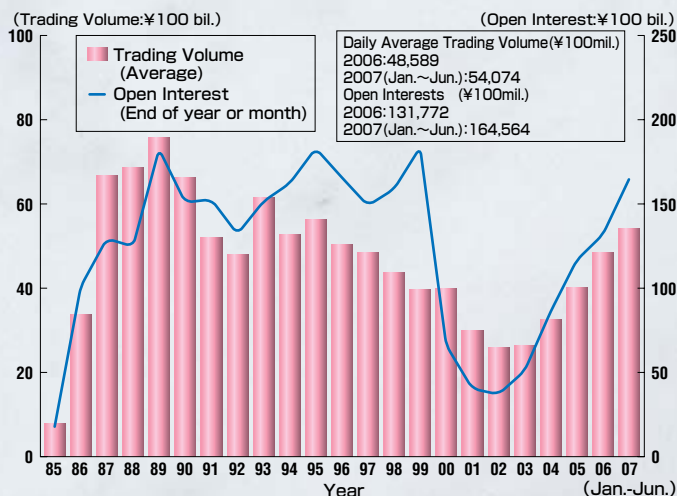
※Source:Osaka Securities Exchange Website etc.

## Trading Volume by Type of Investor (Jan.~Jun. 2007)

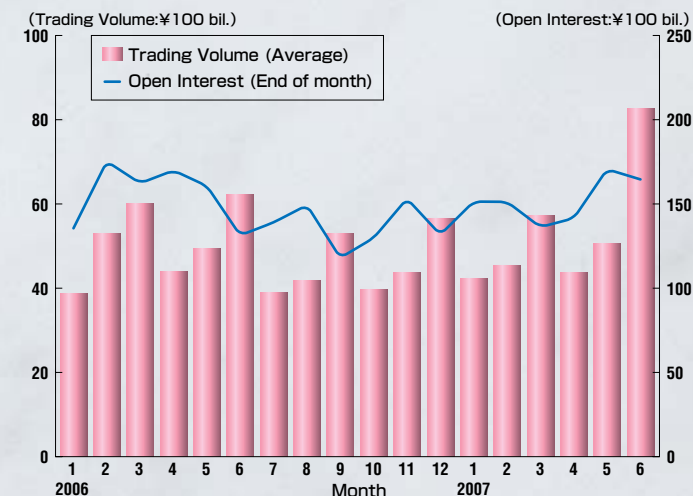


## JGB Futures

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



### Trading Volume (Daily Average) & Open Interest (2006~2007)

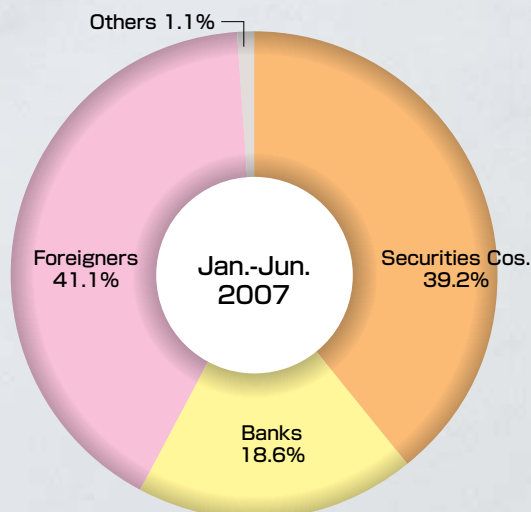


### Trading Volume of Interest Rate Futures in the World (2006)

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

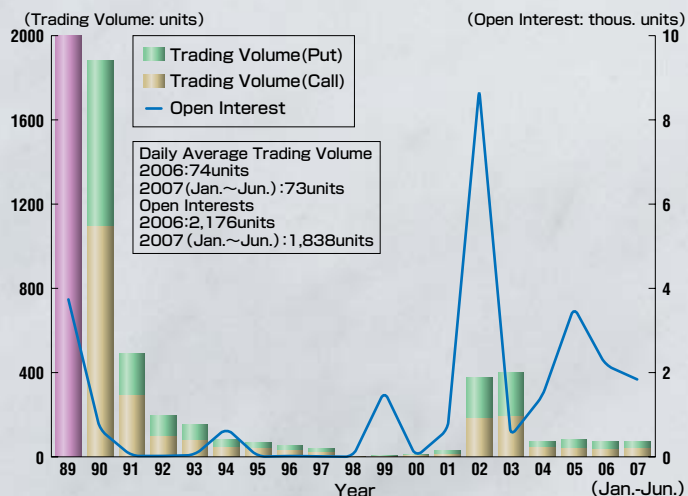
※Source:Website of each exchange

### Trading Volume by Type of Investor (Jan.~Jun. 2007)



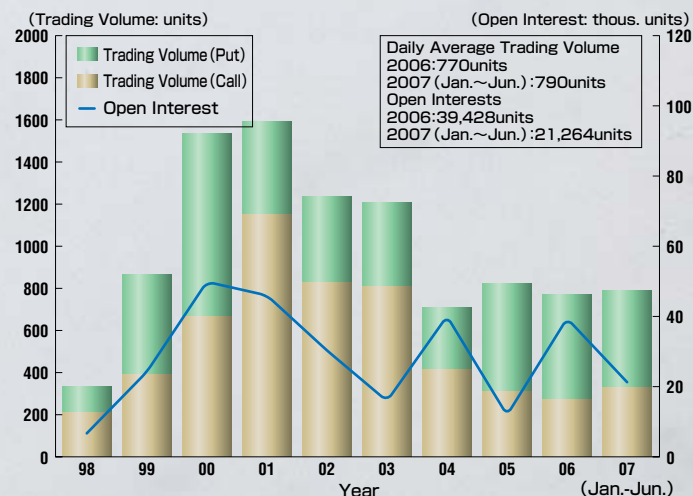
## Stock Index Options & Equity Options

### TOPIX Options Trading Volume (Daily Average)



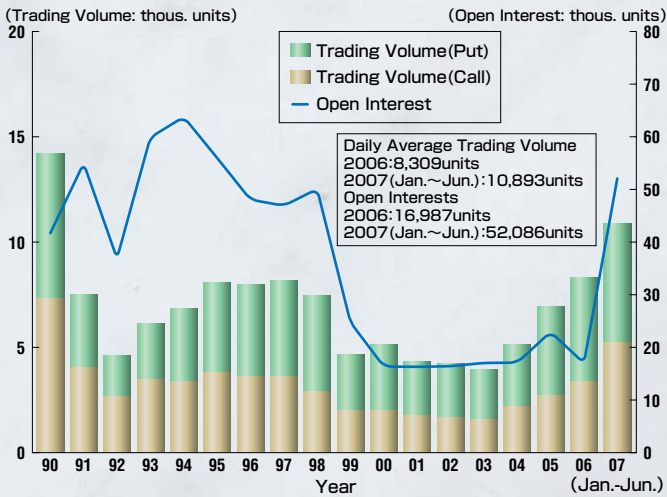
※Trading Volume in 1989 : PUT 58,842units , CALL 39,231units

### Equity Options Trading Volume (Daily Average)

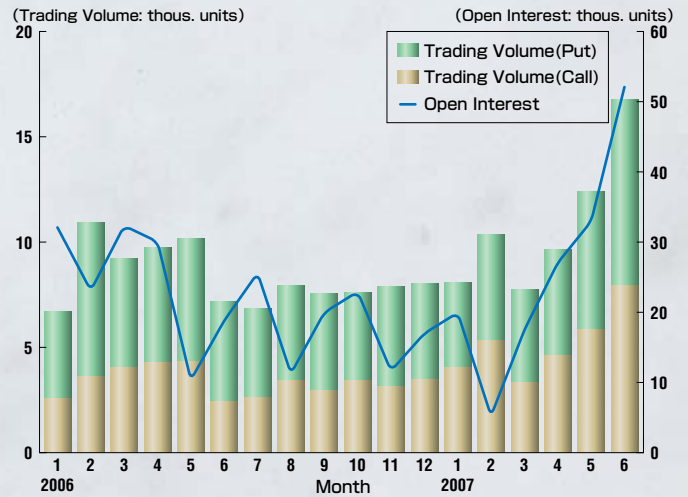


# Options on JGB Futures

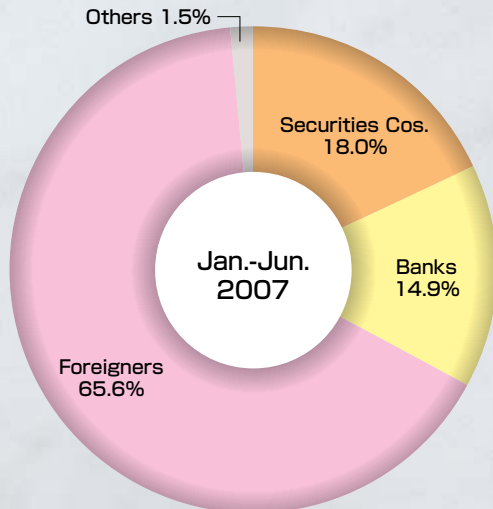
## Trading Volume (Daily Average) & Open Interest



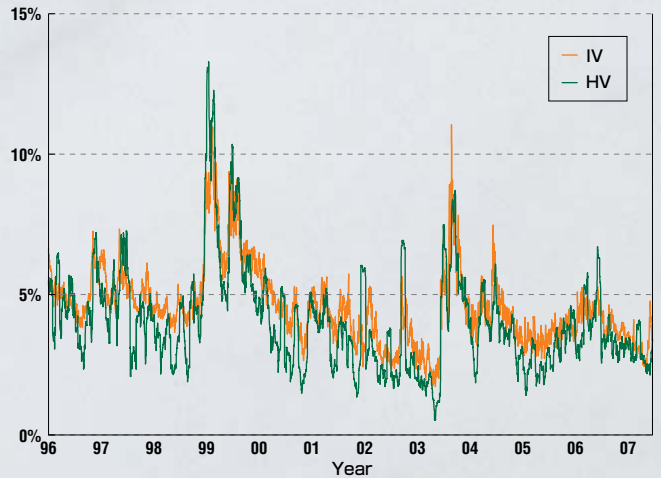
## Trading Volume (Daily Average) & Open Interest (2006~2007)



## Trading Volume by Type of Investor (Jan.~Jun. 2007)



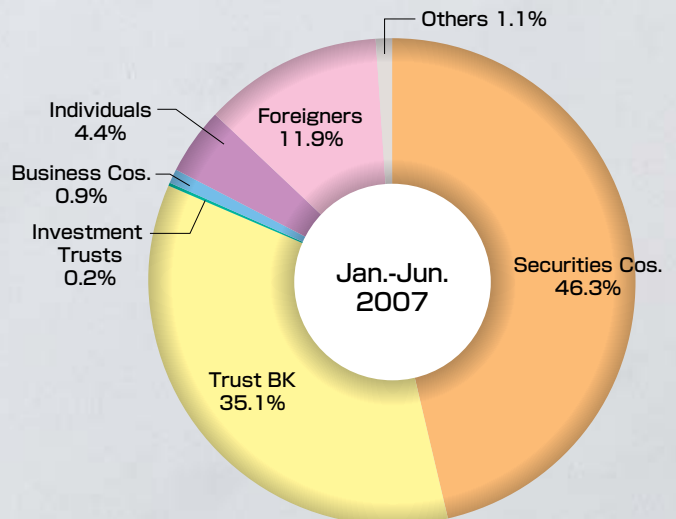
## IV·HV



## Trading Volume by Underlying Stock (Jan.~Jun. 2007)

Ranking	Code/Issues	Trading Volume	Share
1	9437 NTT DoCoMo, Inc.	14,943	16%
2	5108 BRIDGESTONE CORPORATION	5,106	5%
3	4689 Yahoo Japan Corporation	4,855	5%
4	5801 The Furukawa Electric Co., Ltd.	3,146	3%
5	4062 IBIDEN CO., LTD.	2,857	3%
6	6770 ALPS ELECTRIC CO., LTD.	2,502	3%
7	4543 TERUMO CORPORATION	2,010	2%
8	5713 Sumitomo Metal Mining Co., Ltd.	1,665	2%
9	9502 Chubu Electric Power Company, Incorporated	1,621	2%
10	5411 JFE Holdings, Inc.	1,499	2%

## Trading Volume by Type of Investor (Jan.~Jun. 2007)



## Trading Data (Jan.~Jun. 2007)

(Units, ¥100 mil.)

Product		Trading Volume	Change	Trading Value	Exercise Volume	Open Interest	
Equity	Futures	TOPIX Futures	7,720,652	-6%	1,335,818	—	371,287
		TOPIX Electric Appliances Index Futures	0	0%	0	—	0
		TOPIX Banks Index Futures	0	0%	0	—	0
	Options	TOPIX Options	8,778	0%	61	100	1,838
		Equity Options	95,622	40%	8	16,171	21,264
Bond	Futures	5-year JGB Futures	0	0%	0	—	0
		10-year JGB Futures	6,542,930	3%	8,741,781	—	164,564
	Options	Options on 10-year JGB Futures	1,318,041	19%	2,528	68,577	52,086

## Contract Specifications (as of June 30,2007)

Product	Trading Hours (Auction)	Trading Hours (Off-Auction)	Minimum Fluctuation	Trading Unit	No. of Contract Months	Margin per Unit (¥) (7.13.07-10.12.07)	Vendor Codes Bloomberg	Reuters
TOPIX Futures	9:00~11:00 12:30~15:10	8:20~16:00	Auction:0.5	× 10,000	5	¥590,000	TPX<index>CT	0#JTI:
TOPIX Electric Appliances Index Futures			Off-Auction:0.1	× 10,000	3	¥685,000	TKA<index>CT	0#JEL:
TOPIX Banks Index Futures			0.1	× 10,000	3	¥138,000	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	¥220,000	JJA<CMDTY>CT	0#JMB:
10-year JGB Futures	15:30~18:00	15:30~18:20	0.01	× 1,000,000	3	¥520,000	JBA<CMDTY>CT	0#JGB

Product	Trading Hours (Auction)	Trading Hours (Off-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	8:20~16:00	Auction:0.5 (more than 5 point) 0.1 (5 points or less)	× 10,000	4	9 (ATM±4)	TPX<index>GMON	0#JTI*.T
Equity Options			Off-Auction:0.1	determined by that day's minimum underlying stock price	minimum trading unit of underlying stock	4	5 (ATM±2)	(company code) <EQUITY>GMON
Options on 10-year JGB Futures	9:00~11:00 12:30~15:00 15:30~18:00	8:20~15:10 15:30~18:20	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 June 30,2007)

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
			Regular Trade	Trading value × 0.000014
Stock Index Futures *	Regular Trade	Trading value × 0.0000046	SQ Settlement	Trading value for final settlement × 0.000004
			Regular Trade	Trading value × 0.00005
Stock Index Options **	Regular Trade	Trading value × 0.00015	Exercise	Trading value by exercise × 0.0002
			Regular Trade	Trading value × 0.00005
Equity Options	Regular Trade	Trading value × 0.0001	Exercise ***	Trading value of cash trading by exercise × 0.000015
			Regular Trade	Trading value × 0.00005

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

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

\*\*\* Clearing fees for cash trading 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 Jun.30, 2007)

## News

date	Equity Derivatives	Bond Derivatives
Mar-2007	Tokai Tokyo Securities Co.,Ltd designated as the "TSE Equity Options Supporter"	
	Introduction of the off-auction block trading for options (TOPIX options, Equity options, Options on JGB futures)	
	TOPIX Futures trading volume for FY2006 sets record high (14,729,852 contracts)	
Apr-2007	TOPIX Futures Comercial debuted on Nikkei CNBC	
	Delisting of equity option contracts un-traded during fiscal 2006	
May-2007	Annual renewal of position limits of equity option contracts	
Jun-2007		Reached a record high for daily trading volume of JGB futures (211,110 ¥100mil.)

## Trading Records

	TOPIX Futures					10-year JGB Futures			
	2007 (Jan.-Jun.)		Historical			2007 (Jan.-Jun.)		Historical	
	(Units, point)	Date	(Units, point)	Date		(¥100 mil., ¥)	Date	(¥100 mil., ¥)	Date
Highest Daily Trading Volume	540,098	(03/07/07)	559,027	(12/06/05)	Highest Daily Trading Volume	211,110	(06/07/07)	211,110	(06/07/07)
Lowest Daily Trading Volume	27,861	(01/16/07)	0	(01/31/94)	Lowest Daily Trading Volume	21,966	(05/07/07)	510	(10/28/85)
Highest Open Interest	504,882	(03/07/07)	504,882	(03/07/07)	Highest Open Interest	173,631	(06/06/07)	310,415	(02/08/00)
Lowest Open Interest	349,093	(06/08/07)	11,183	(12/08/88)	Lowest Open Interest	131,141	(03/12/07)	14,585	(12/12/85)
Highest Index	1,825.5	(02/27/07)	2,956.0	(12/18/89)	Highest Index	135.46	(03/09/07)	145.28	(06/11/03)
Lowest Index	1,651.0	(01/11/07)	766.0	(03/17/03)	Lowest Index	130.76	(06/13/07)	87.08	(09/27/90)
Limit Up	none				Limit Up	none			
Limit Down	none				Limit Down	none			
Emergency Margin Deposit	(02/28/07)				Emergency Margin Deposit	(02/28/07)			
	(03/14/07)					(03/14/07)			
Temporary Trading Halt	(02/28/07)								

\*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 30 Jun.07)  
Equity Options Supporter : 2(Nikko Citigroup Limited, Tokai Tokyo Securities Co.,Ltd.)

### 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.html>

### 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/rules/derivatives/mlservice/index.html>

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