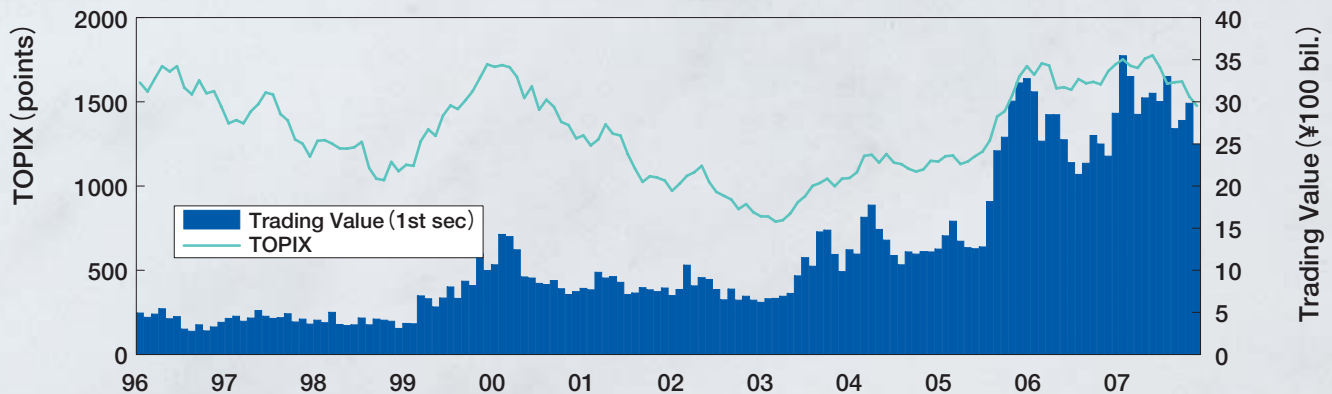


TSE Derivatives Market Highlights

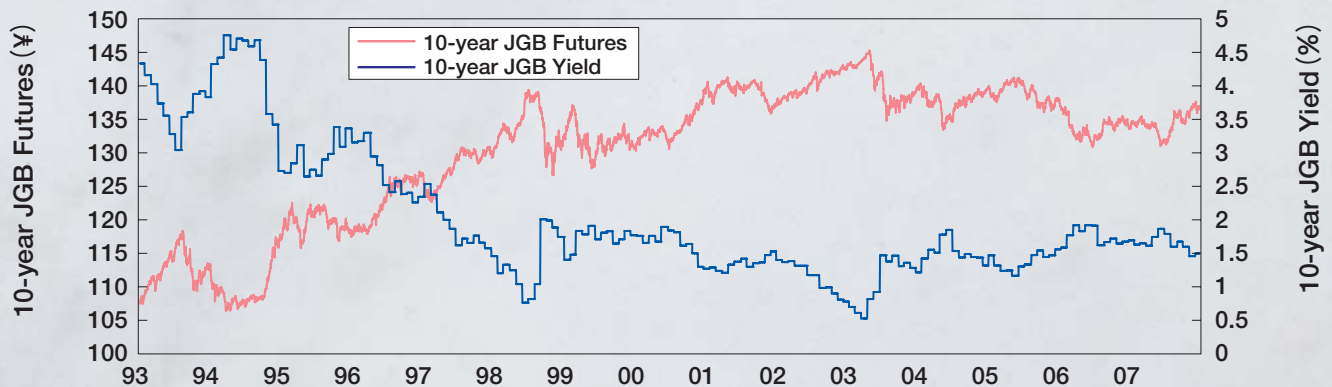
January 1, 2007~December 31, 2007

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.~Dec. 2007)

TOPIX Futures

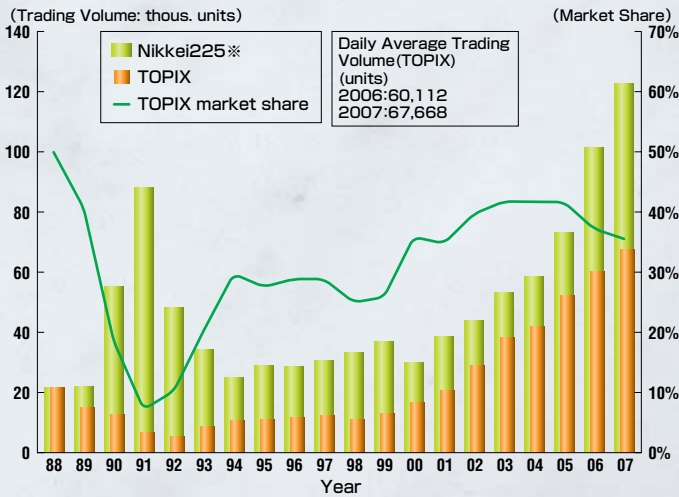
	Change(%)	Price	Date
Up	1 +62.0 (+4.1%)	1564.5	(09.19.07)
	2 +58.5 (+4.1%)	1499.0	(11.14.07)
	3 +54.5 (+3.5%)	1596.5	(08.23.07)
	4 +48.5 (+3.3%)	1524.5	(08.20.07)
	5 +44.0 (+3.0%)	1519.5	(11.29.07)
Down	1 -76.0 (-4.9%)	1476.0	(08.17.07)
	2 -65.5 (-3.6%)	1746.5	(02.28.07)
	3 -57.0 (-3.3%)	1664.5	(03.14.07)
	4 -53.5 (-3.1%)	1662.0	(03.05.07)
	5 -49.5 (-3.0%)	1589.0	(08.15.07)

10-year JGB Futures

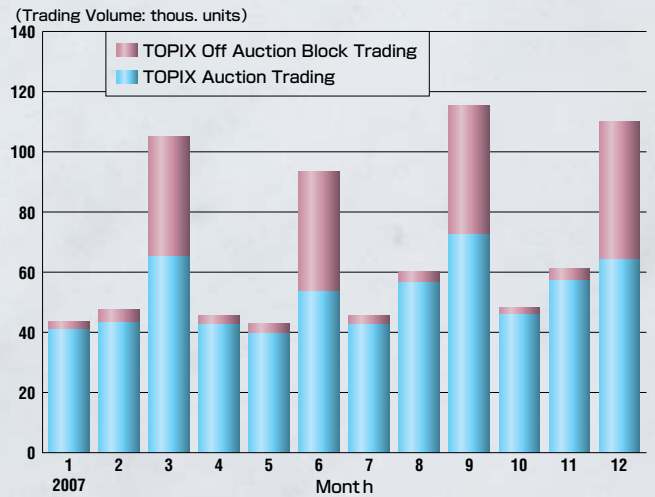
	Change	Price	Date
Up	1 +1.22	136.27	(08.17.07)
	2 +0.90	134.28	(08.10.07)
	3 +0.87	136.09	(11.02.07)
	4 +0.78	136.55	(09.10.07)
	5 +0.75	132.00	(07.11.07)
Down	1 -0.77	135.22	(11.01.07)
	2 -0.72	136.45	(12.06.07)
	3 -0.60	134.70	(09.21.07)
	4 -0.56	135.62	(09.19.07)
	5 -0.52	134.05	(02.13.07)

Stock Index Futures

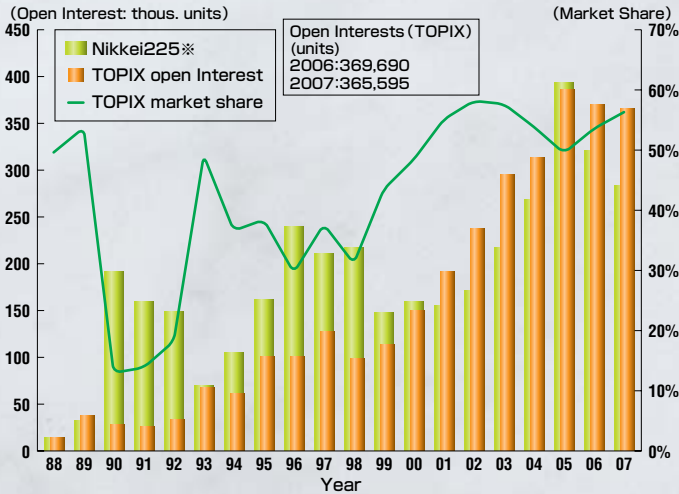
Trading Volume (Daily Average)



Trading Volume (Daily Average · Jan. ~ Dec. 2007)



Open Interest

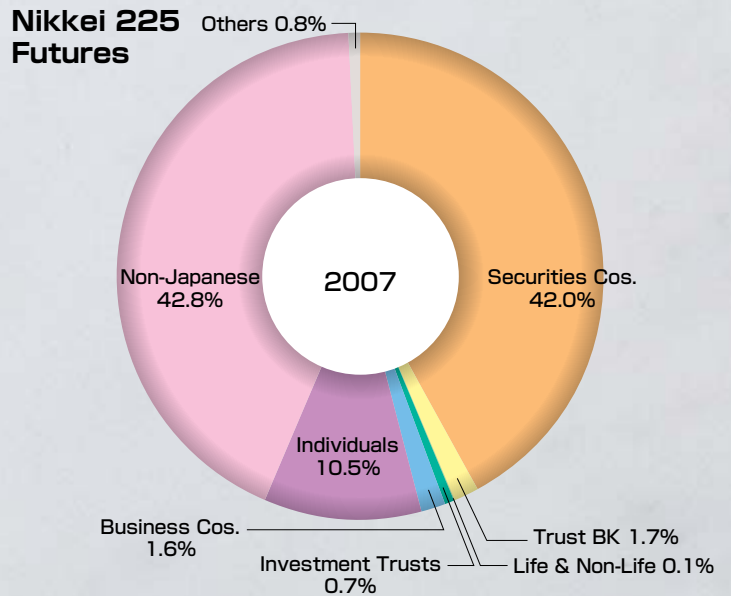
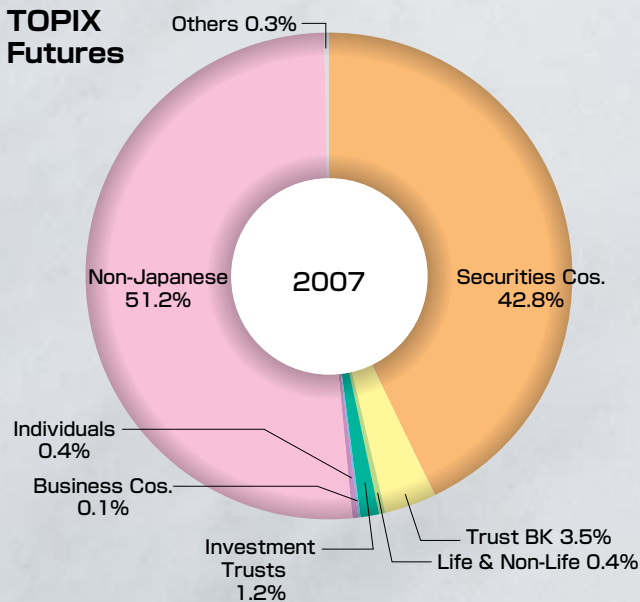


Trading Volume of Index Futures in the World (2007)

Products	Exchange	Trading Volume (Contracts)
E-mini S&P 500 Futures	CME	415,348,228
S&P500 Futures	CME	15,837,593
E-mini Nasdaq 100 Futures	CME	95,309,053
E-mini Russel Futures	CME	60,731,902
DJ Euro Stoxx 50 Futures	Eurex	327,034,149
DAX Futures	Eurex	50,413,122
FTSE 100 Futures	Euronext Liffe	33,535,934
CAC40 Futures	Euronext Liffe	44,668,975
Kospi 200 Futures	KRX	46,862,948
NIKKEI 225 Futures	OSE	30,084,781
TOPIX Futures	TSE	16,578,731

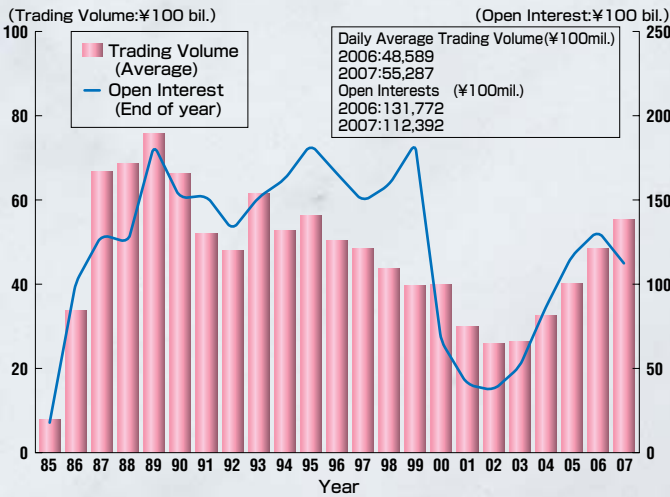
※Source:Website of each exchange

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

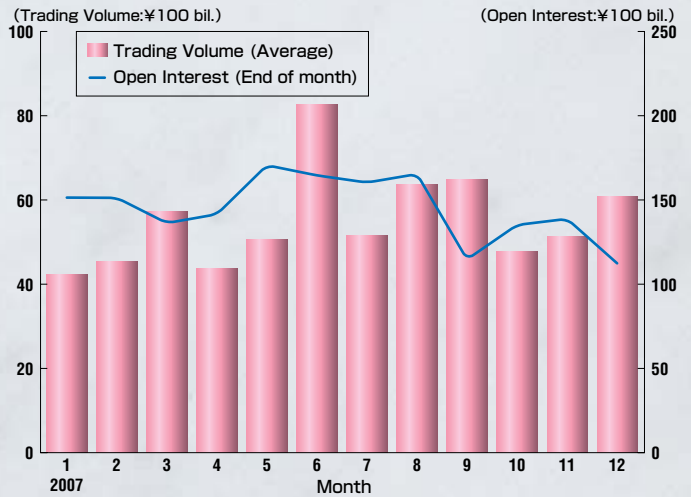


JGB Futures

Trading Volume (Daily Average) & Open Interest



Trading Volume (Daily Average) & Open Interest (Jan.~Dec. 2007)

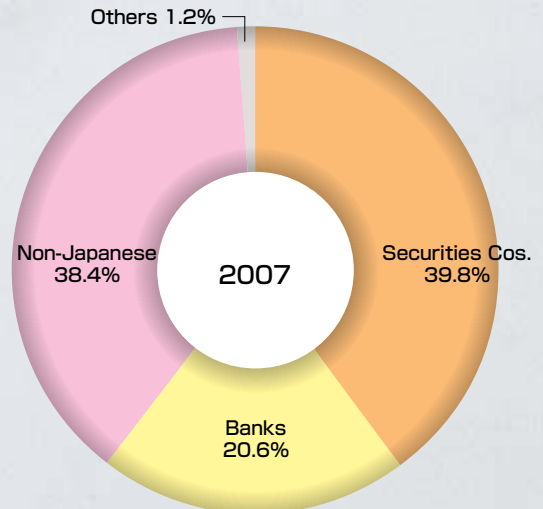


Trading Volume of Interest Rate Futures in the World (2007)

Products	Exchange	Trading Volume
10 Year T-Note Futures	CBOT	349,229,371
5 Year T-Note Futures	CBOT	166,207,391
30 Year T-Bond Futures	CBOT	107,630,211
3 Month Eurodollar Futures	CME	621,470,328
Euro-Bund Futures	Eurex	338,319,416
Euro-Bobl Futures	Eurex	170,909,055
Euro-Schatz Futures	Eurex	181,101,310
3 Month Euribor Futures	Euronext Liffe	221,411,485
3 Month Sterling Futures	Euronext Liffe	119,675,947
3 Month Euroyen Futures	TFX	38,952,553
10 Year JGB Futures	TSE	13,545,225

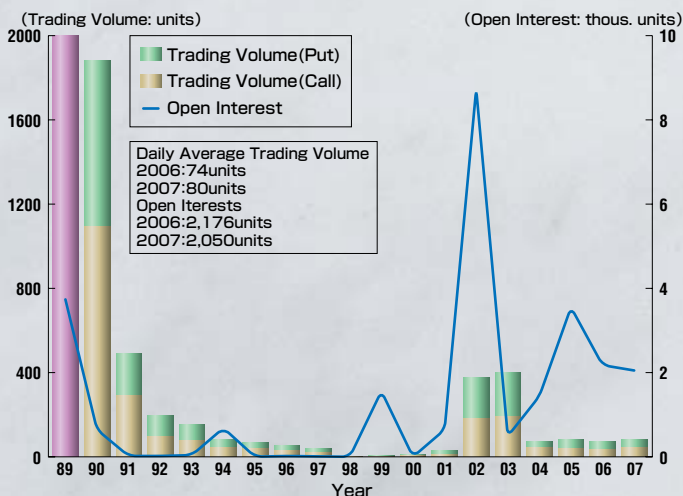
※Source:Website of each exchange

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



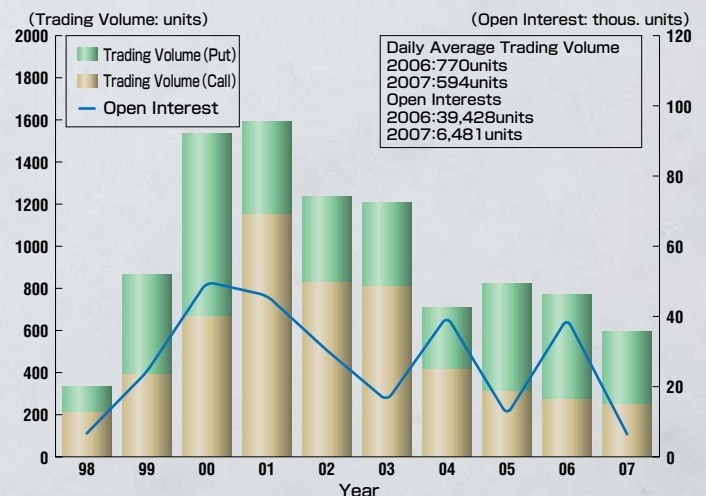
Stock Index Options & Equity Options

TOPIX Options Trading Volume (Daily Average)



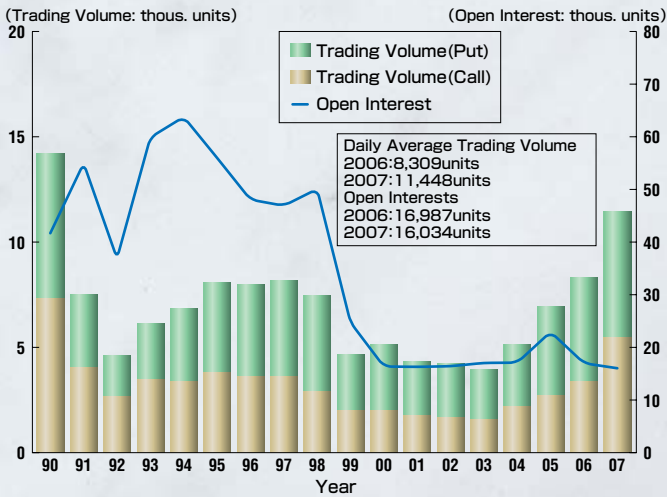
※Trading Volume in 1989 : PUT 58,842units , CALL 39,231units

Equity Options Trading Volume (Daily Average)

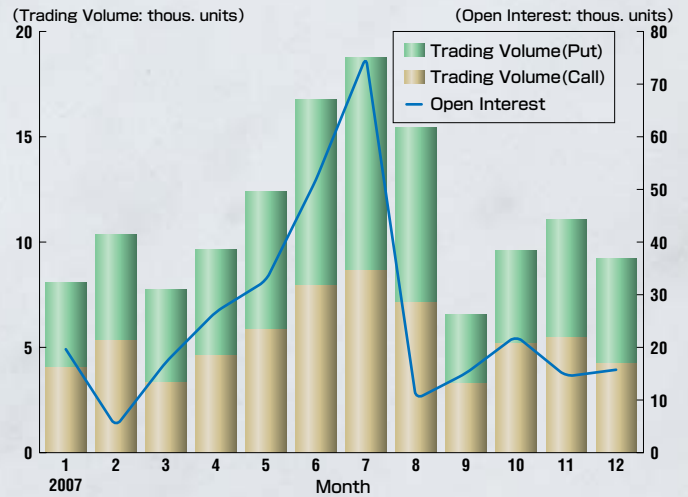


Options on JGB Futures

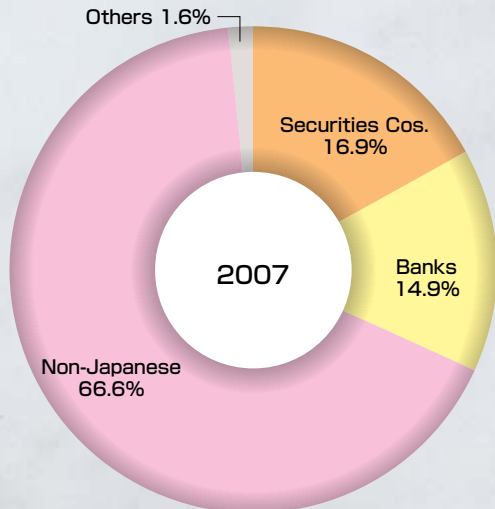
Trading Volume (Daily Average) & Open Interest



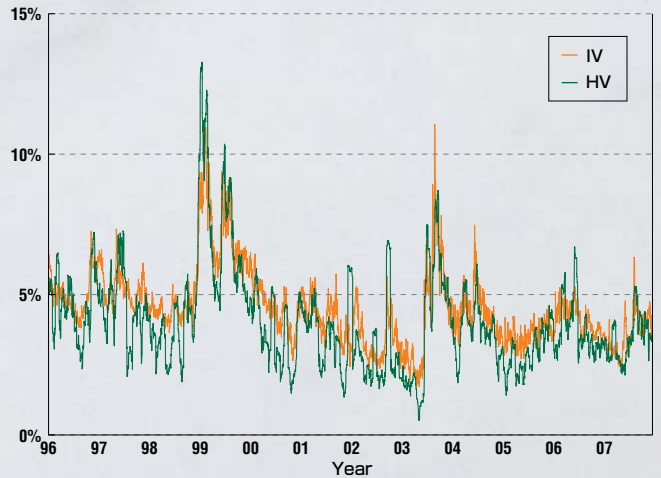
Trading Volume (Daily Average) & Open Interest (Jan.~Dec. 2007)



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



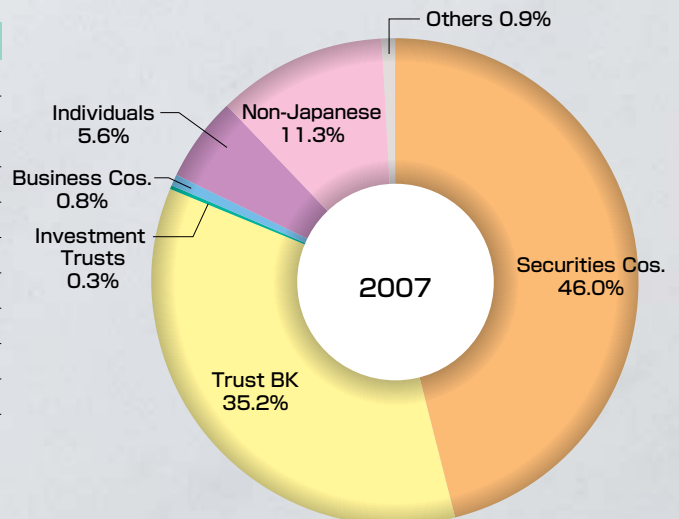
IV·HV



Trading Volume by Underlying Stock (Jan.~Dec. 2007)

Ranking	Code/Issues	Trading Volume	Share
1	9437 NTT DoCoMo, Inc.	21,880	15%
2	4689 Yahoo Japan Corporation	6,605	5%
3	5108 BRIDGESTONE CORPORATION	5,389	4%
4	9737 CSK HOLDINGS CORPORATION	4,750	3%
5	4062 IBIDEN CO.,LTD.	3,876	3%
6	5801 The Furukawa Electric Co.,Ltd.	3,328	2%
7	6770 ALPS ELECTRIC CO.,LTD.	3,062	2%
8	6301 KOMATSU LTD.	2,353	2%
9	4543 TERUMO CORPORATION	2,240	2%
10	5713 Sumitomo Metal Mining Co.,Ltd.	2,211	2%

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



Trading Data (Jan.~Dec. 2007)

(Units, ¥100 mil.)

Product		Trading Volume	Change	Trading Value	Exercise Volume	Open Interest	
Equity	Futures	TOPIX Futures	16,578,731	11%	2,732,879	365,595	
		TOPIX Electric Appliances Index Futures	0	0%	0	0	
		TOPIX Banks Index Futures	0	0%	0	0	
	Options	TOPIX Options	19,555	7%	118	150	2,050
		Equity Options	145,449	-24%	12	25,523	6,481
Bond	Futures	5-year JGB Futures	0	0%	0	0	
		10-year JGB Futures	13,545,239	12%	18,205,044	112,392	
	Options	Options on 10-year JGB Futures	2,804,811	36%	6,343	165,205	16,034

Contract Specifications

Product	Trading Hours (Auction)	Trading Hours (ToSTNeT)	Minimum Fluctuation	Trading Unit	No. of Contract Months	Margin per Unit (¥) (1.18.08-4.11.08)	Vendor Codes Bloomberg	Reuters
TOPIX Futures	9:00~11:00 12:30~15:10	8:20~16:00	Auction:0.5 ToSTNeT:0.1	× 10,000	5	¥570,000	TPX<index>CT	0#JTI:
TOPIX Electric Appliances Index Futures			0.1	× 10,000	3	¥800,000	TKA<index>CT	0#JEL:
TOPIX Banks Index Futures			0.1	× 10,000	3	¥177,000	TZA<index>CT	0#JBK:
5-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	¥360,000	JJA<CMDTY>CT	0#JMB:
10-year JGB Futures			0.01	× 1,000,000	3	¥900,000	JBA<CMDTY>CT	0#JGB

Product	Trading Hours (Auction)	Trading Hours (ToSTNeT)	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) ToSTNeT:0.1	× 10,000	8	9 (ATM±4)	TPX<index>GMON	0#JTI*.T
Equity Options			determined by that day's minimum underlying stock price	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	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 December 31,2007)

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.1) TSE rounds up clearing fees schedule based on Clearing fees rule of JSCC. (As of Dec.31, 2007)

(Caution.2) Give-up fees (5yen per contract) will be required for Clearing Broker. (Introduction date of Give-up system: January 15, 2008)

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.)
Sep-2007	Name & Logo for Tokyo Stock Exchange Derivatives Market was made in public	
Oct-2007	Goldman Sachs Japan Ltd designated as the "TSE Equity Options Supporter"	
	Rule amendments in the future	
Jan-15,2008	<ul style="list-style-type: none"> •Activation of the New Derivatives Trading System •Introduction of Give-up system 	
May-2008	<ul style="list-style-type: none"> •Listing of New derivative products (mini-TOPIX Futures, TSE REIT Index Futures, TOPIX Core30 Futures) •Introduction of "Evening Session" for Index Futures and Options market •Expanding the range of underlying securities for options 	

Trading Records

	TOPIX Futures					10-year JGB Futures			
	2007 (Jan.-Dec.)		Historical			2007 (Jan.-Dec.)		Historical	
	(Units, point)	Date	(Units, point)	Date		(¥100 mil., ¥)	Date	(¥100 mil., ¥)	Date
Highest Daily Trading Volume	540,098	(Mar.7/07)	559,027	(Dec.6/05)	Highest Daily Trading Volume	211,110	(Jun.7/07)	211,110	(Jun.7/07)
Lowest Daily Trading Volume	19,689	(Dec.26/07)	0	(Jan.31/94)	Lowest Daily Trading Volume	21,667	(Dec.26/07)	510	(Oct.28/85)
Highest Open Interest	538,405	(Dec.12/07)	538,405	(Dec.12/07)	Highest Open Interest	173,631	(Jun.6/07)	310,415	(Feb.8/00)
Lowest Open Interest	349,093	(Jun.8/07)	11,183	(Dec.8/88)	Lowest Open Interest	110,026	(Dec.26/07)	14,585	(Dec.12/85)
Highest Index	1,825.5	(Feb.27/07)	2,956.0	(Dec.18/89)	Highest Index	137.73	(Dec.4/07)	145.28	(Jun.11/03)
Lowest Index	1,416.5	(Nov.22/07)	766.0	(Mar.17/03)	Lowest Index	130.76	(Jun.13/07)	87.08	(Sep.27/90)
Limit Up	none				Limit Up	none			
Limit Down	none				Limit Down	none			
Emergency Margin Deposit	(Feb.28/07)				Emergency Margin Deposit	(Feb.28/07)			
	(Mar.14/07)					(Mar.14/07)			
	(Jul.27/07)					(Jul.27/07)			
	(Aug.10, 17/07)					(Aug.10, 17/07)			
	(Sep.10, 21, 28/07)					(Sep.10, 21, 28/07)			
Temporary Trading Halt	(Feb.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: 61/
Equity Options Trading Participant: 0 (as of 31 Dec.07)
Equity Options Supporter : 3 (Nikko Citigroup Limited, Tokai Tokyo Securities Co.,Ltd., Goldman Sachs Japan 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>

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- (0) -20-7329-2155 Fax:+44- (0) -20-7236-0252
tse@tseldn.co.uk

Singapore Representative Office

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

Copyright (c) 2008 Tokyo Stock Exchange, Inc. All rights reserved.

While very effort is taken to ensure the accuracy of the information contained in this publication, Tokyo Stock Exchange, Inc. (TSE) does not guarantee, nor assume responsibility for any damages caused by any errors or omissions. The descriptions in this publication are only intended as general information, and are not intended as investment advice. Customers are required to deposit margin to participate in futures and options trading, and losses exceeding the amount of this margin may be incurred due to price fluctuations, etc. When trading financial products, please be certain to first completely read all documents provided by your financial product broker, etc. such as those provided before contract creation, and trade at your own discretion and responsibility only after thoroughly understanding the qualities inherent in the product, trading structure, fees, risks involved, etc. TSE reserves the right to change the contents of this publications without notice.