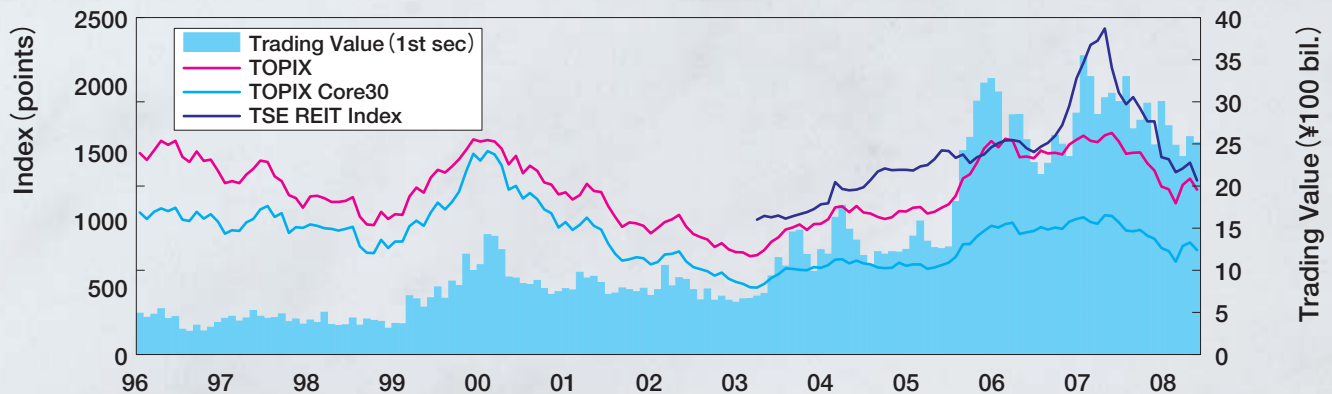


# TSE Derivatives Market Highlights

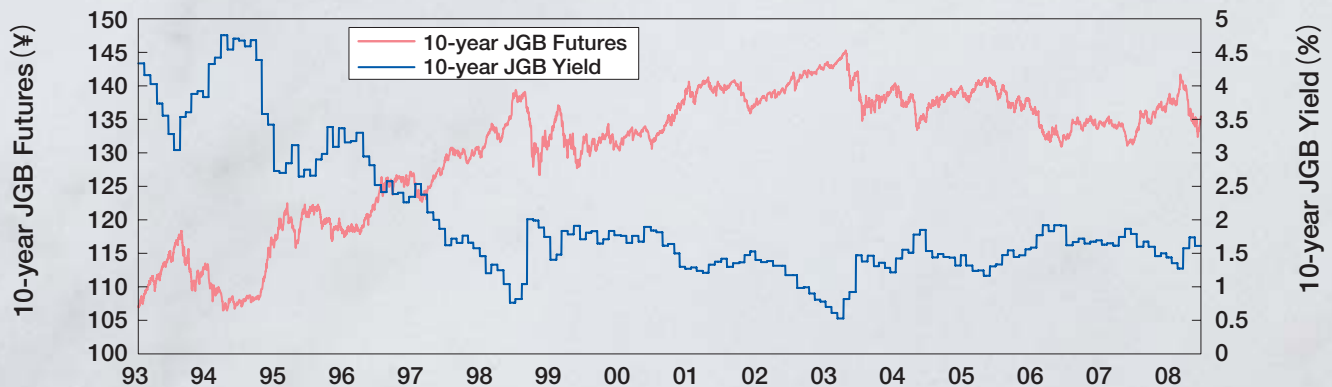
January 1, 2008~June 30, 2008

## 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. 2008)

### TOPIX Futures

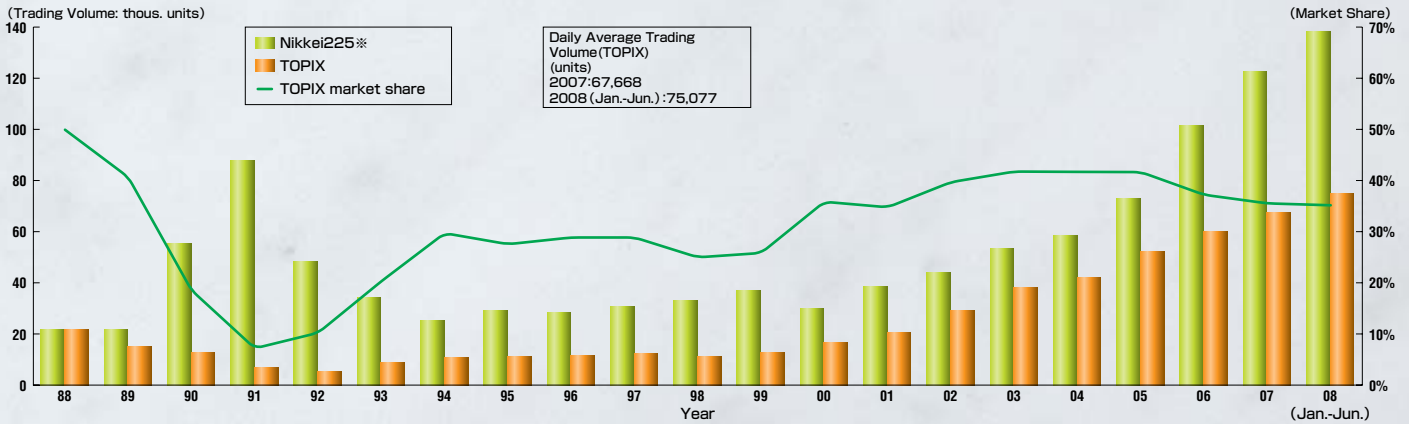
	Change(%)	Price	Date
Up	1 +73.0 (+5.7%)	1356.0	(01.25.08)
	2 +49.5 (+4.0%)	1285.5	(04.02.08)
	3 +46.0 (+3.6%)	1337.5	(02.14.08)
	4 +37.5 (+3.1%)	1250.5	(01.23.08)
	4 +37.5 (+2.9%)	1338.0	(02.21.08)
Down	1 -76.5 (-5.9%)	1213.0	(01.22.08)
	2 -66.5 (-4.9%)	1291.0	(02.06.08)
	3 -65.0 (-4.4%)	1405.0	(01.04.08)
	3 -65.0 (-4.8%)	1291.0	(01.28.08)
	5 -53.0 (-4.5%)	1135.5	(03.17.08)

### 10-year JGB Futures

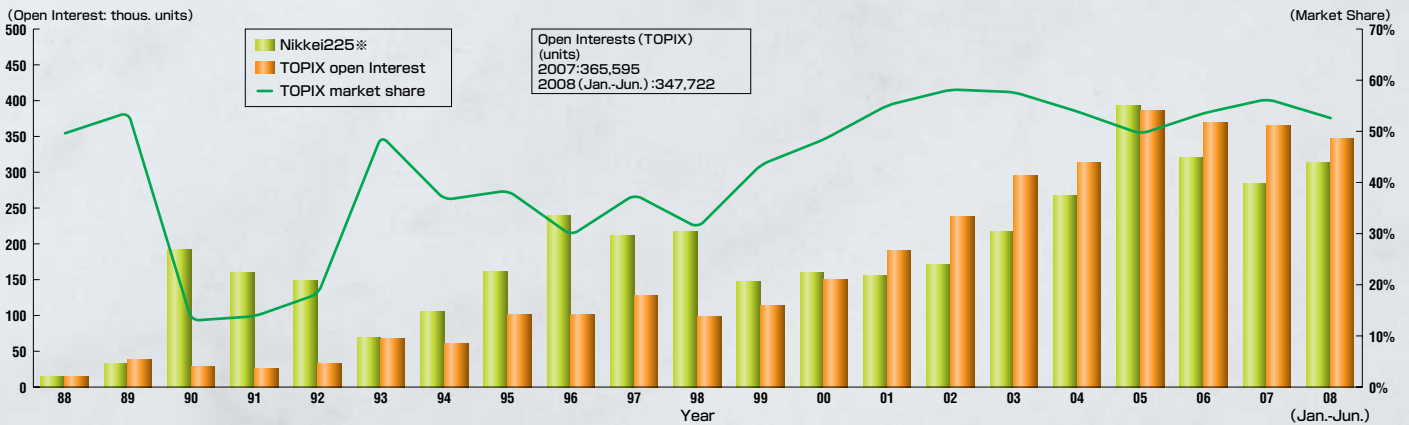
	Change	Price	Date
Up	1 +1.43	141.70	(03.17.08)
	1 +1.43	135.35	(06.03.08)
	3 +0.88	138.08	(02.06.08)
	4 +0.80	136.60	(05.09.08)
	5 +0.77	138.47	(02.29.08)
Down	1 -1.49	135.59	(04.25.08)
	2 -1.24	133.81	(06.10.08)
	3 -1.14	134.97	(05.14.08)
	4 -1.07	134.35	(05.23.08)
	5 -0.90	137.36	(01.25.08)

# Index Futures

## Trading Volume of TOPIX Futures (Daily Average)



## Open Interest of TOPIX Futures



※Source:Osaka Securities Exchange Website etc.

## Trading Volume of TOPIX Futures (Daily Average・2007~2008)

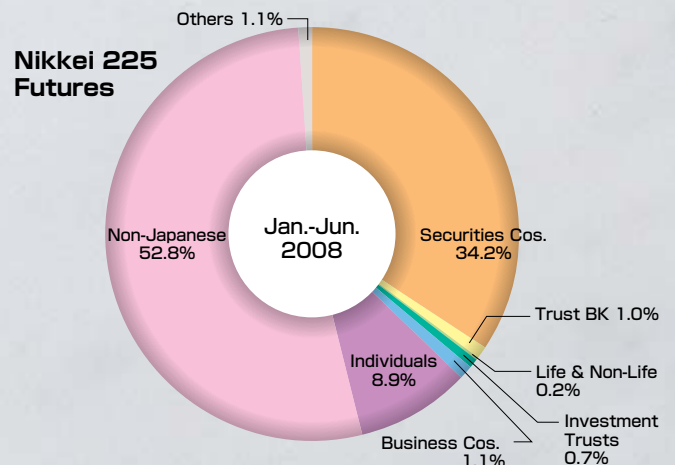
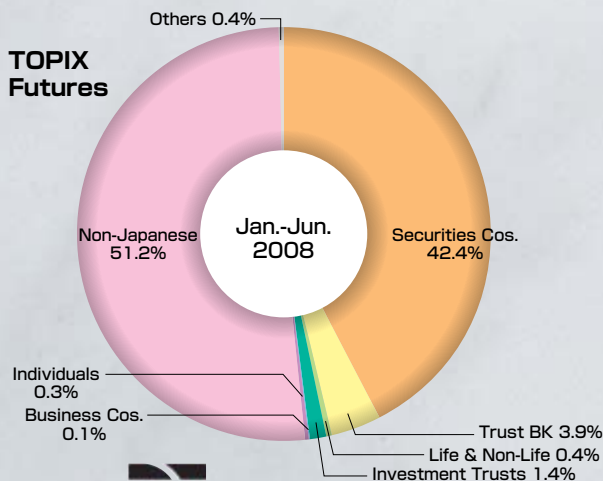


## Trading Volume of Index Futures in the World (2007)

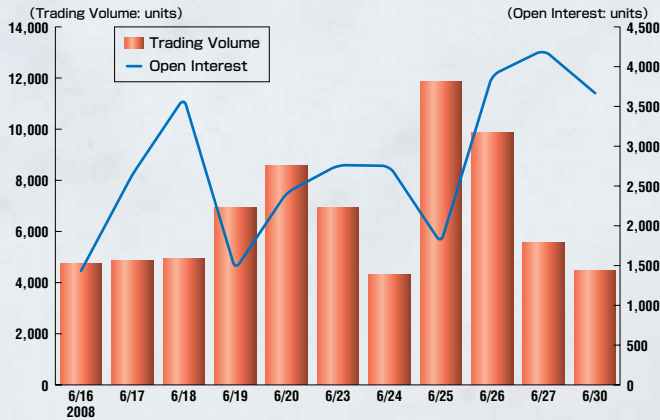
Products	Exchange	Trading Volume (Contracts)
E-mini S&P 500 Futures	CME	415,348,228
S&P500 Futures	CME	15,837,593
E-mini Nasdaq 100 Futures	CME	95,309,053
E-mini Russel Futures	CME	60,731,902
DJ Euro Stoxx 50 Futures	Eurex	327,034,149
DAX Futures	Eurex	50,413,122
FTSE 100 Futures	Euronext Liffe	33,535,934
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

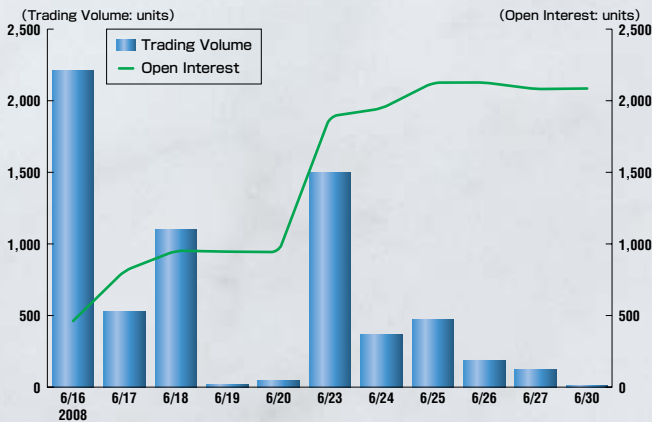
## Trading Volume by Type of Investor (Jan.~Jun. 2008)



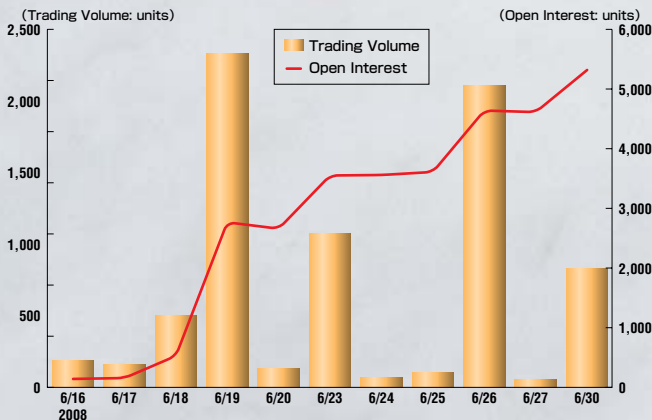
## mini-TOPIX Futures



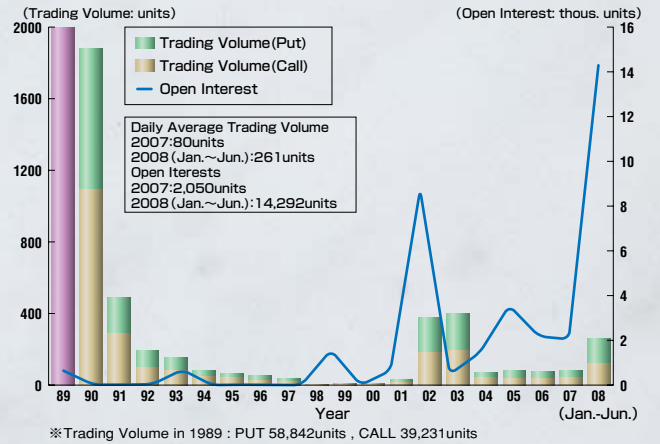
## TOPIX Core30 Futures



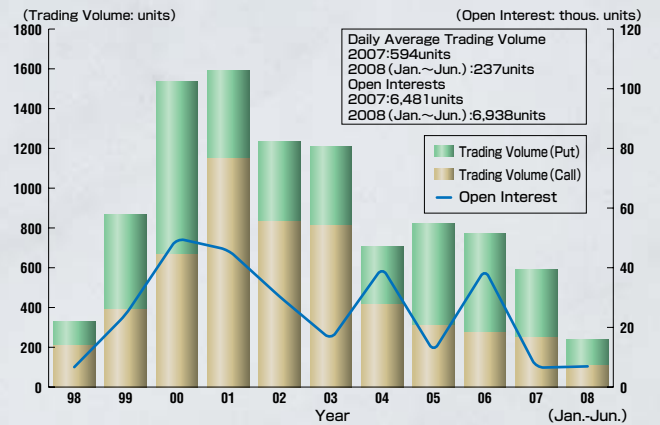
## TSE REIT Index Futures



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



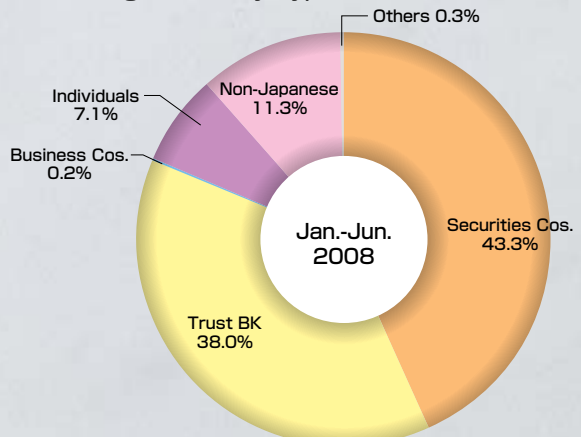
## Individual Options Trading Volume (Daily Average)



## Trading Volume by Underlying Stock (Jan.~Jun. 2008)

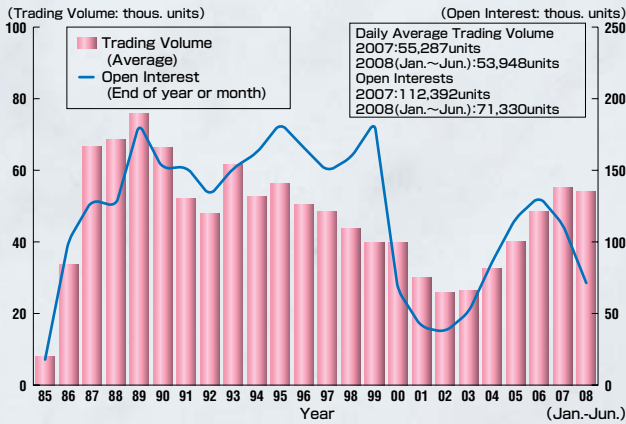
Ranking	Code/Issues	Trading Volume	Share
1	8252 MARUI GROUP CO.,LTD.	3,200	11%
2	5802 Sumitomo Electric Industries,Ltd.	2,945	10%
3	9062 NIPPON EXPRESS CO.,LTD.	1,309	5%
4	8604 Nomura Holdings,Inc.	1,302	5%
5	9737 CSK HOLDINGS CORPORATION	977	3%
6	7267 HONDA MOTOR CO.,LTD.	945	3%
7	6902 DENSO CORPORATION	880	3%
8	9437 NTT DoCoMo, Inc.	857	3%
9	3382 Seven & I Holdings Co.,Ltd.	754	3%
10	5108 BRIDGESTONE CORPORATION	707	2%

## Trading Volume by Type of Investor (Jan.~Jun. 2008)



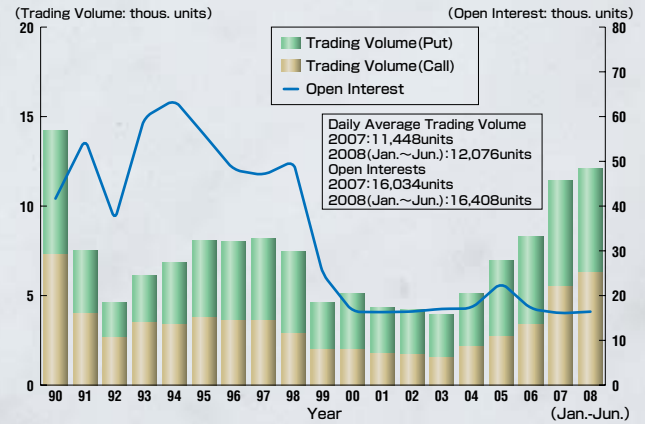
## JGB Futures

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

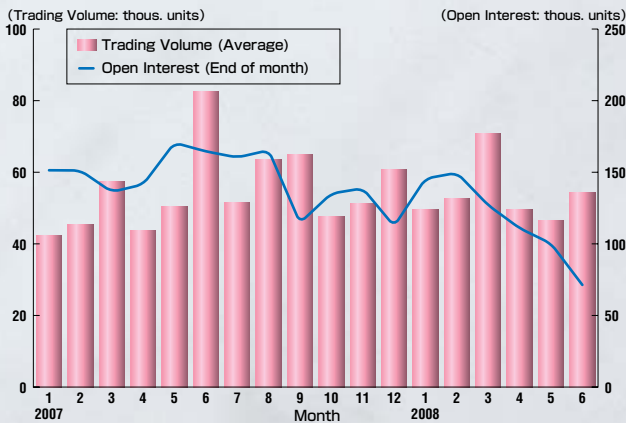


## Options on JGB Futures

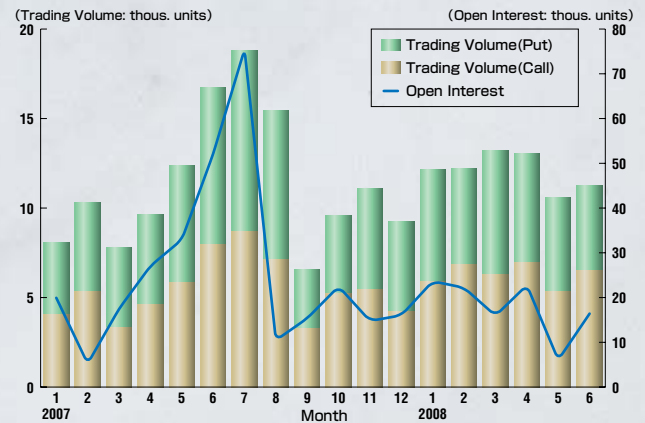
### Trading Volume (Daily Average) & Open Interest



### Trading Volume (Daily Average) & Open Interest (2007~2008)



### Trading Volume (Daily Average) & Open Interest (2007~2008)

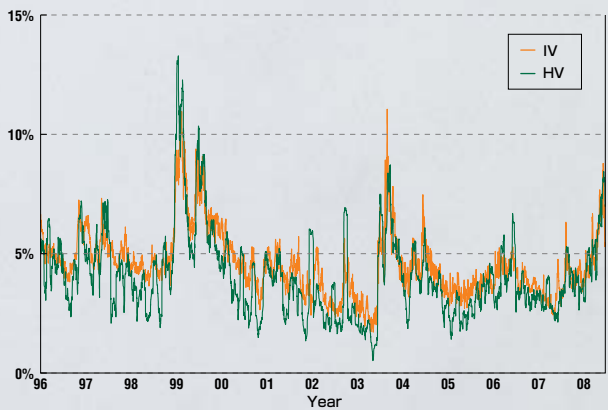


### Trading Volume of Interest Rate Futures in the World (2007)

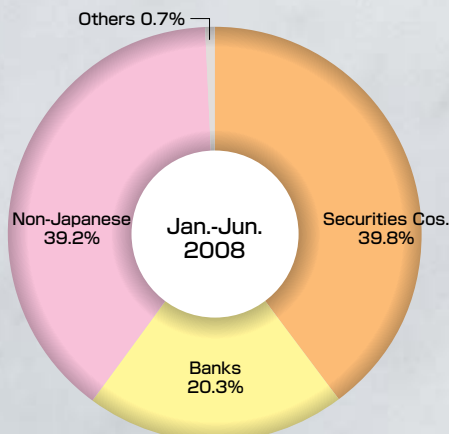
Products	Exchange	Trading Volume
10 Year T-Note Futures	CBOT	349,229,371
5 Year T-Note Futures	CBOT	166,207,391
30 Year T-Bond Futures	CBOT	107,630,211
3 Month Eurodollar Futures	CME	621,470,328
Euro-Bund Futures	Eurex	338,319,416
Euro-Bobl Futures	Eurex	170,909,055
Euro-Schatz Futures	Eurex	181,101,310
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

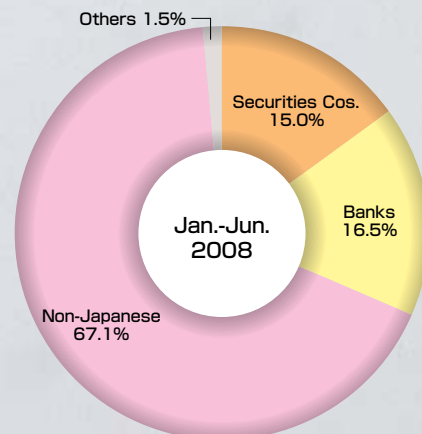
### HV・IV



### Trading Volume by Type of Investor (Jan.~Jun. 2008)



### Trading Volume by Type of Investor (Jan.~Jun. 2008)



## Trading Data (Jan.~Jun. 2008)

(Units, ¥100 mil.)

Product		Trading Volume	Change	Trading Value	Exercise Volume	Open Interest	
Equity	Futures	TOPIX Futures	9,084,318	+17.7%	1,198,252	—	347,722
		TOPIX Electric Appliances Index Futures	0	0%	0	—	0
		TOPIX Banks Index Futures	0	0%	0	—	0
	Options	TOPIX Options	31,630	+260.3%	196	3,117	14,292
		Individual Options	28,646	-70.0%	1	5,320	6,938
Bond	Futures	5-year JGB Futures	0	0%	0	—	0
		10-year JGB Futures	6,527,765	-0.2%	8,962,222	—	71,330
	Options	Options on 10-year JGB Futures	1,461,179	+10.9%	4,282	91,327	16,408

## Contract Specifications

Product	Trading Hours (Auction)	Trading Hours (ToSTNeT)	Minimum Fluctuation	Trading Unit	No. of Contract Months	Margin per Unit (¥) (As of the end of June)	Vendor Codes Bloomberg	Reuters	
mini-TOPIX Futures			Auction:0.25 ToSTNeT:0.05	× 1,000	3	¥63,000	TMIA<index>CT	0#JTM:	
TOPIX Futures				× 10,000	5	¥630,000	TPX<index>CT	0#JTI:	
TOPIX Core30 Futures	9:00~11:00 12:30~15:10 16:30~19:00	8:20~16:00 16:30~19:10	Auction:0.5 ToSTNeT:0.1	× 1,000	3	¥42,500	TPCA<index>CT	0#JTC:	
TSE REIT Index Futures				× 1,000	3	¥86,000	TREA<index>CT	0#JRT:	
TOPIX Electric Appliances Index Futures				× 10,000	3	¥885,000	TKA<index>CT	0#JEL:	
TOPIX Banks Index Futures				0.1	× 10,000	3	¥208,000	TZA<index>CT	0#JBK:
5-year JGB Futures				9:00~11:00 12:30~15:00	8:20~15:10 15:30~18:20	0.01	× 1,000,000	3	¥440,000
10-year JGB Futures	15:30~18:00		0.01	× 1,000,000	3	¥1,430,000	JBA<CMDTY>CT	0#JGB:	

※Index Futures Supporter・・・kabu.com Securities Co., Ltd., Deutsche Securities Inc.

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 16:30~19:00	8:20~16:00 16:30~19:10	Auction:0.5 (more than 5 point) 0.1 (5 points or less) Off-Auction:0.1	× 10,000	8	9 (ATM±4)	TPX<index>GMON	0#JTI*.T
Individual Options	9:00~11:00 12:30~15:10	8:20~16:00	determined by that day's minimum underlying security price	minimum trading unit of underlying security	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:19 (ATM±9) Quarterly Months:11 (ATM±5)	JBA<CMDTY>GMON	0#JGB++

※TOPIX Options Liquidity Provider・・・Deutsche Securities Inc., Merrill Lynch Japan Securities Co., Ltd.

※Individual Options Supporter・・・Nikko Citigroup Limited, Tokai Tokyo Securities Co.,Ltd., Goldman Sachs Japan Ltd.

## Trading Fees (as of June 30,2008)

Products	Exchange trading fees		(reference) Clearing fees of JSCC	
JGB Futures	Trade	100yen (per contract)	Regular Trade	
	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)
Options on JGB Futures	Regular Trade	Trading value × 0.000075	Regular Trade	Trading value × 0.00005
			Exercise	12.5yen × Trading volume of JGB Futures by exercise
Index Futures *	Regular Trade	Trading value × 0.0000046	Regular Trade	Trading value × 0.0000014
			SQ Settlement	Trading value for final settlement × 0.000004
Index Options **	Regular Trade	Trading value × 0.00015	Regular Trade	Trading value × 0.00005
			Exercise	Trading value by exercise × 0.0002
Individual 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, mini-TOPIX Futures, TOPIX Core30 Futures, TSE REIT Index 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 Index Options: execution price (i.e. Premium) × trading volume × multiplier (10,000yen)

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

(Caution.1) TSE rounds up clearing fees schedule based on Clearing fees rule of JSCC. (As of Jun.30, 2008)

(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
Jan-15,2008		<ul style="list-style-type: none"> <li>•Activation of the New Derivatives Trading System</li> <li>•Introduction of Give-up system</li> </ul>
Jun-2008	<ul style="list-style-type: none"> <li>•Introduction of TOPIX Options Liquidity Provider (LP) System (Jun-2) Deutsche Securities Inc. designated as LP (Jun-23) Merrill Lynch Japan Securities Co., Ltd. designated as LP</li> </ul>	
	<ul style="list-style-type: none"> <li>•Listing of New derivative products (mini-TOPIX Futures, TSE REIT Index Futures, TOPIX Core30 Futures)</li> <li>•Introduction of Evening Session for Index Futures and Options market</li> <li>•Expanding the range of underlying securities for options</li> <li>•Introduction of Index Futures Supporters System (Jun-16) kabu.com Securities Co., Ltd. and Deutsche Securities Inc. designated as an Index Futures Supporter</li> </ul>	
Jul-2008		<ul style="list-style-type: none"> <li>•Change in the strike price setting policy in Options on JGB Futures</li> </ul>
<b>Rule amendments in the future</b>		
2009	<ul style="list-style-type: none"> <li>•Activation of new trading system based on LIFFE CONNECT® for TSE Options markets</li> <li>•Introduction of Market Maker System for TSE Options markets</li> </ul>	

## Trading Records

	TOPIX Futures					10-year JGB Futures			
	2008 (Jan.-Jun.)		Historical			2008 (Jan.-Jun.)		Historical	
	(Units, point)	Date	(Units, point)	Date		(Units, ¥)	Date	(Units, ¥)	Date
Highest Daily Trading Volume	488,687	(Mar.11/08)	559,027	(Dec.6/05)	Highest Daily Trading Volume	172,461	(Mar.7/08)	211,110	(Jun.7/07)
Lowest Daily Trading Volume	32,349	(Feb.8/08)	0	(Jan.31/94)	Lowest Daily Trading Volume	26,336	(Mar.24/08)	510	(Oct.28/85)
Highest Open Interest	617,585	(Mar.13/08)	617,585	(Mar.13/08)	Highest Open Interest	159,961	(Mar.5/08)	310,415	(Feb.8/00)
Lowest Open Interest	344,032	(Jun.20/08)	11,183	(Dec.8/88)	Lowest Open Interest	65,825	(Jun.12/08)	14,585	(Dec.12/85)
Highest Index	1,450.0	(Jun.6/08)	2,956.0	(Dec.18/89)	Highest Index	142.00	(Mar.18/08)	145.28	(Jun.11/03)
Lowest Index	1,127.5	(Mar.17/08)	766.0	(Mar.17/03)	Lowest Index	132.05	(Jun.13/08)	87.08	(Sep.27/90)
Limit Up	none				Limit Up	none			
Limit Down	none				Limit Down	none			
Emergency Margin Deposit	(Mar.17/08) (Apr. 25/08) (May 9, 14, 23/08) (Jun. 6, 10, 13/08)				Emergency Margin Deposit	(Mar.17/08) (Apr. 25/08) (May 9, 14, 23/08) (Jun. 6, 10, 13/08)			
Temporary Trading Halt					Temporary Trading Halt	(Apr.25/08)			

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

**No. of Trading Participants:** General Trading Participant: 111/ Index Futures Trading Participant: 3/ JGB Futures Trading Participant: 57/  
 Individual Options Trading Participant: 0 (as of 30 Jun.08)  
 Individual Options Supporter : 3(Nikko Citigroup Limited, Tokai Tokyo Securities Co.,Ltd., Goldman Sachs Japan Ltd.)  
 TOPIX Options Liquidity Provider : 2(Deutsche Securities Inc. , Merrill Lynch Japan Securities Co., Ltd.)  
 Index Futures Supproter : 2(kabu.com Securities Co., Ltd. , Deutsche Securities Inc.)

### 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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