TOKYO STOCK EXCHANGE

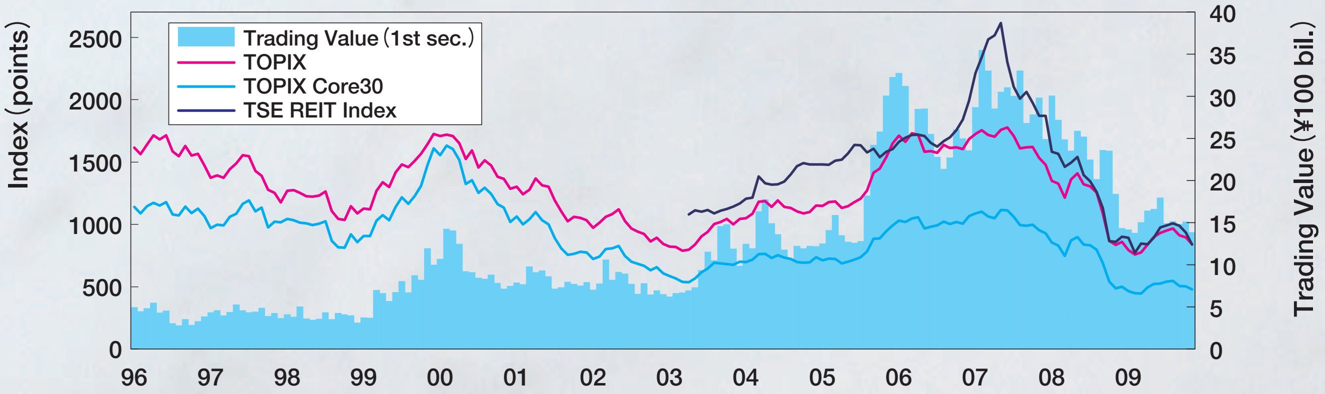
Tdex

TSE Derivatives Market Highlights

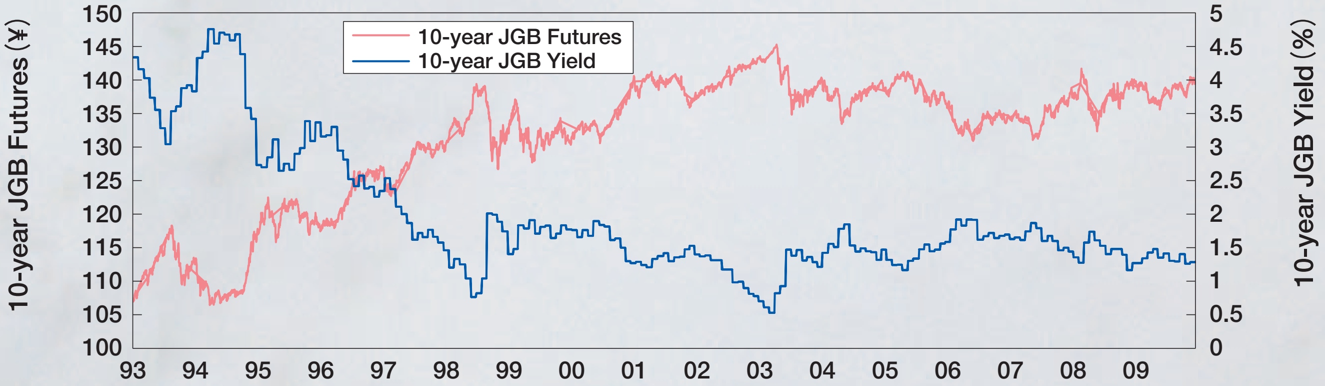
January 1, 2009～December 31, 2009

Price Movements

■ Indices 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. 2009)

TOPIX Futures

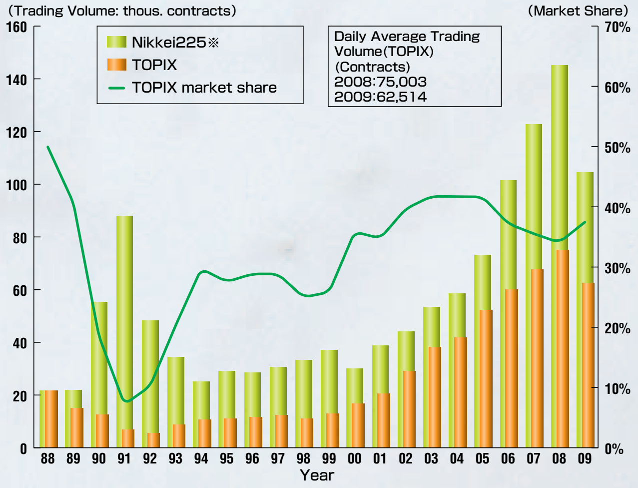
		Change(%)	Price	Date
Up	1	+48.0 (+6.3%)	808.5	(01.27.09)
	2	+31.5 (+3.9%)	840.0	(11.30.09)
	3	+31.0 (+3.8%)	841.0	(04.30.09)
	4	+30.5 (+3.6%)	879.0	(05.07.09)
	5	+30.0 (+3.8%)	827.0	(04.02.09)
Down	1	-44.5 (-5.2%)	809.5	(01.13.09)
	2	-38.5 (-4.7%)	787.5	(03.30.09)
	3	-31.0 (-4.1%)	730.5	(03.02.09)
	4	-29.5 (-3.1%)	917.0	(06.16.09)
	5	-26.5 (-3.0%)	859.5	(01.08.09)

10-year JGB Futures

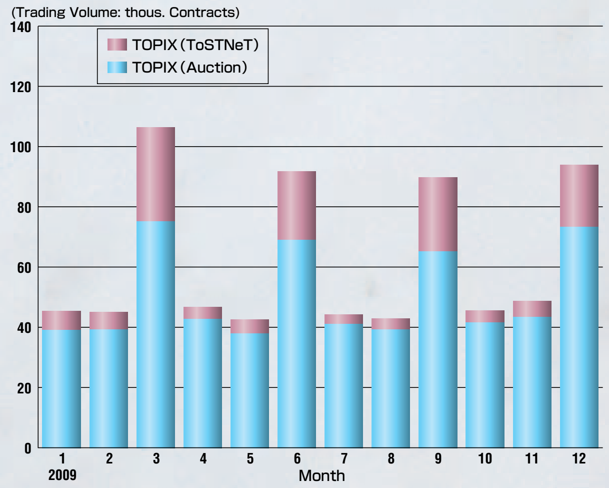
		Change	Price	Date
Up	1	+0.88	139.30	(02.12.09)
	2	+0.78	139.70	(01.13.09)
	3	+0.73	140.47	(12.01.09)
	4	+0.72	139.57	(03.19.09)
	5	+0.63	137.30	(04.28.09)
	5	+0.63	138.49	(11.12.09)
Down	1	-0.82	139.01	(01.06.09)
	2	-0.69	139.01	(01.27.09)
	3	-0.55	138.48	(03.26.09)
	3	-0.55	136.76	(05.08.09)
	5	-0.50	138.69	(01.08.09)

Index Futures

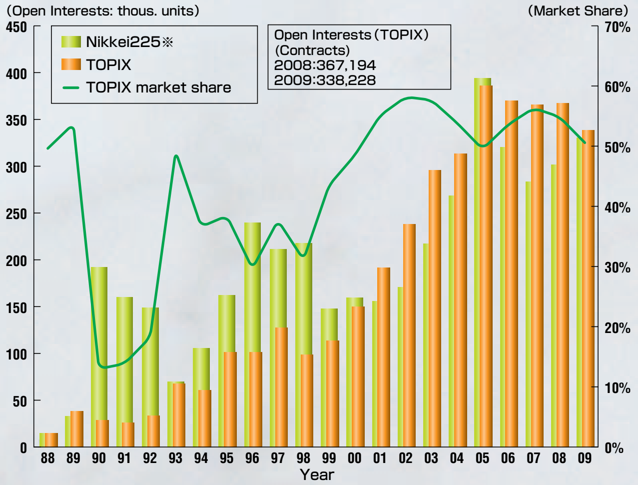
Trading Volume of TOPIX Futures (Daily Average)



Trading Volume of TOPIX Futures (Daily Average)



Open Interests of TOPIX Futures



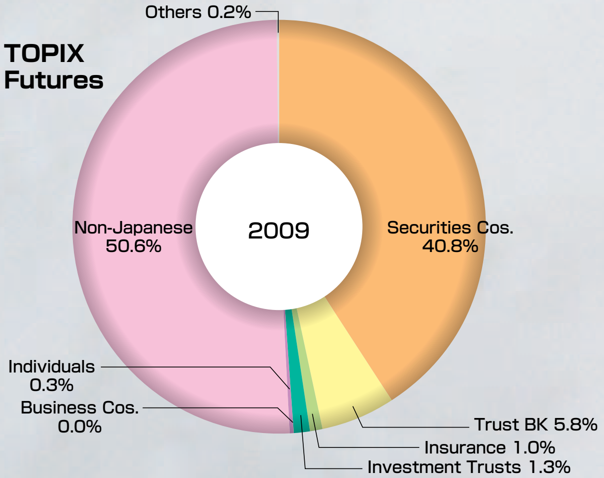
※Source:Osaka Securities Exchange Website etc.

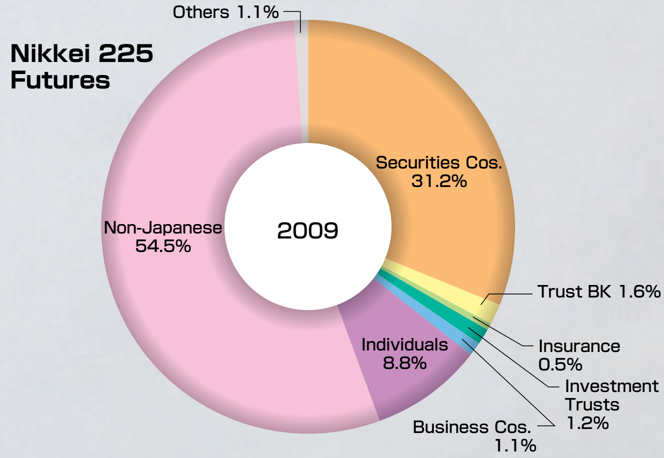
Trading Volume of Index Futures in the World (Jan.~Dec.2009)

Products	Exchange	Trading Volume (Contracts)
E-mini S&P 500 Futures	CME	556,314,143
S&P500 Futures	CME	10,435,912
E-mini Nasdaq 100 Futures	CME	77,972,143
Russell 2000 Mini Index Futures	ICE	38,686,673
DJ Euro Stoxx 50 Futures	Eurex	333,407,299
DAX Futures	Eurex	40,101,438
FTSE 100 Futures	Euronext Liffe	38,515,933
CAC40 Futures	Euronext Liffe	41,940,487
Kospi 200 Futures	KRX	83,117,030
NIKKEI 225 Futures	OSE	25,368,919
TOPIXFutures	TSE	15,190,781

※Source:Website of each exchange

Trading Volume by Type of Investor (Jan.~Dec. 2009)

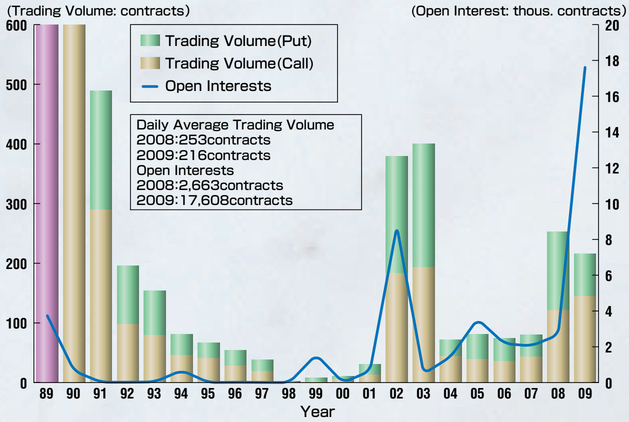




※Sum of TOPIX futures and TOPIX Core30 Index futures

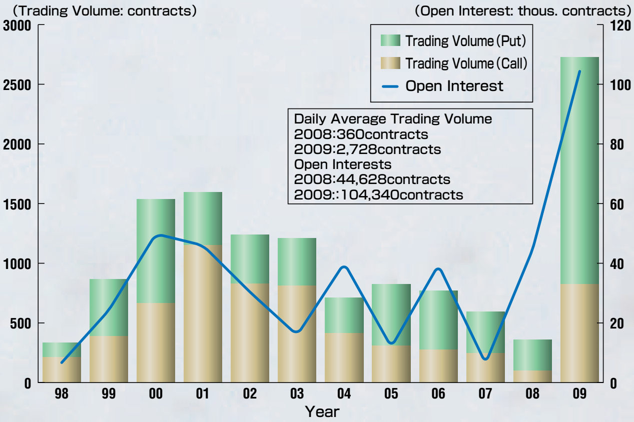
Index Options & Individual Options

TOPIX Options Trading Volume (Daily Average) &Open Interests



※Trading Volume in 1989 : PUT 58,842contracts , CALL 39,231contracts
※Trading Volume in 1990 : PUT 788contracts , CALL 1,092contracts

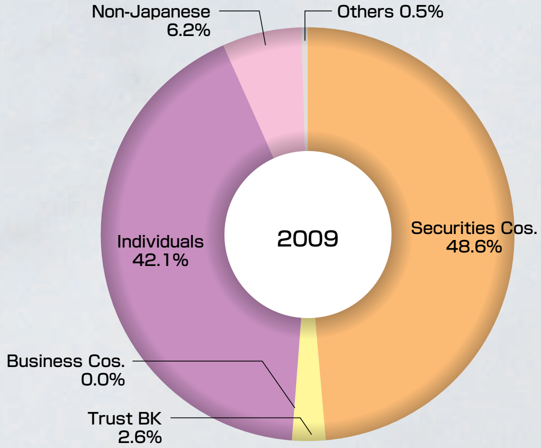
Individual Options Trading Volume (Daily Average)



Trading Volume by Underlying Securities (Jan.~Dec. 2009)

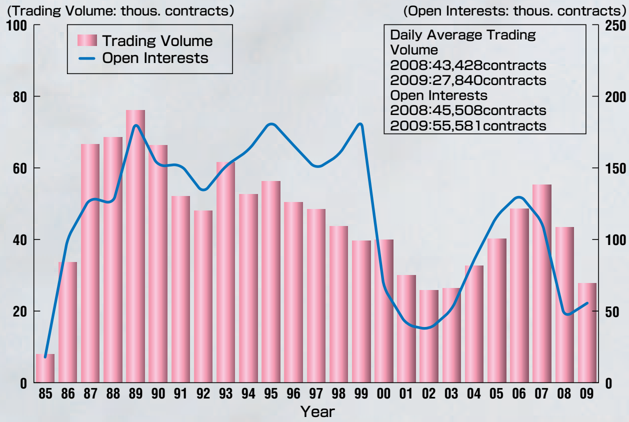
Ranking	Code/Issues	Trading Volume	Share
1	8411 Mizuho Financial Group,Inc.	292,132	44%
2	8306 Mitsubishi UFJ Financial Group,Inc.	88,175	13%
3	8604 Nomura Holdings,Inc.	83,309	13%
4	7201 NISSAN MOTOR CO.,LTD.	22,263	3%
5	8031 MITSUI & CO.,LTD.	14,154	2%
6	7267 HONDA MOTOR CO.,LTD.	13,863	2%
7	6501 Hitachi,Ltd.	13,427	2%
8	5405 Sumitomo Metal Industries,Ltd.	9,343	1%
9	8267 AEON CO.,LTD.	9,007	1%
10	8035 Tokyo Electron Limited	7,433	1%

Trading Volume by Type of Investor (Jan.~Dec. 2009)

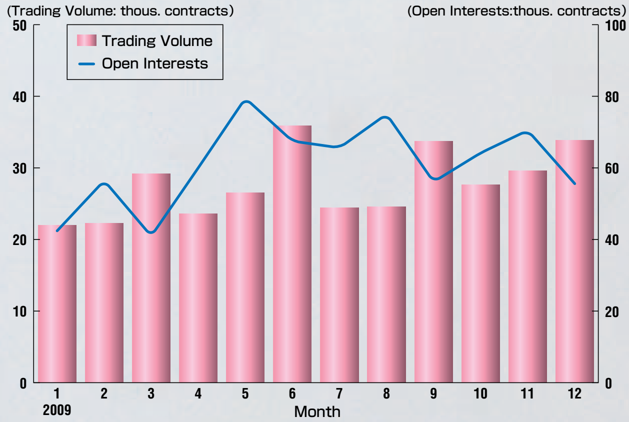


JGB Futures

Trading Volume (Daily Average) & Open Interests



Trading Volume (Daily Average) & Open Interests

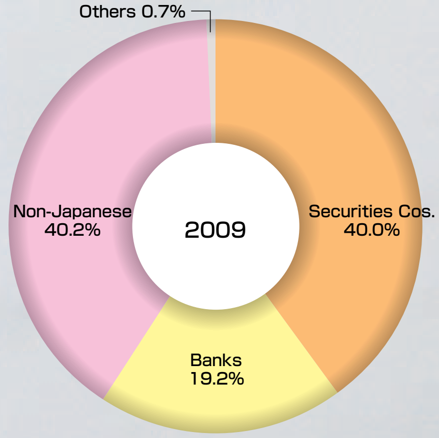


Trading Volume of Interest Rate Futures in the World (Jan.~Dec. 2009)

Products	Exchange	Trading Volume
10 Year T-Note Futures	CME	189,852,019
5 Year T-Note Futures	CME	98,391,120
30 Year T-Bond Futures	CME	62,232,671
3 Month Eurodoller Futures	CME	437,585,193
Euro-Bund Futures	Eurex	180,755,004
Euro-Bobl Futures	Eurex	105,820,542
Euro-Schatz Futures	Eurex	125,607,110
3 Month Euribor Futures	Euronext Liffe	192,859,090
3 Month Sterling Futures	Euronext Liffe	104,073,092
3 Month Euroyen Futures	TFX	13,066,020
10 Year JGB Futures	TSE	6,765,074

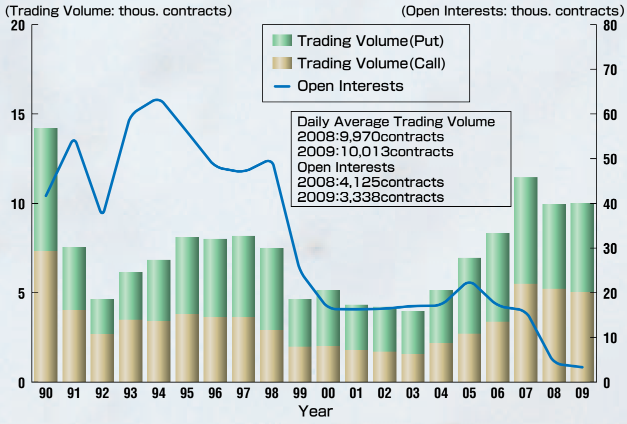
※Source:Website of each exchange

Trading Volume by Type of Investor (Jan.~Dec. 2009)

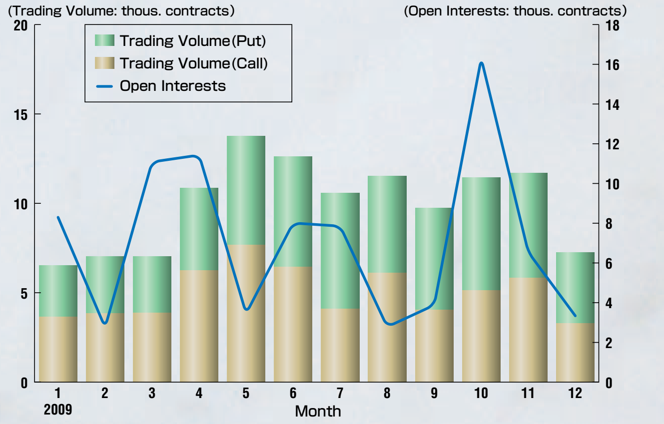


Options on JGB Futures

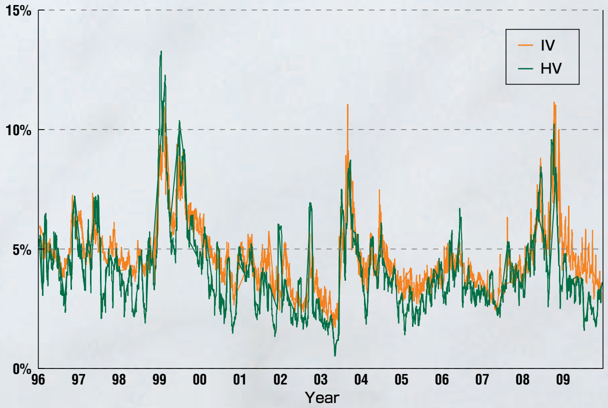
■ Trading Volume (Daily Average) & Open Interests



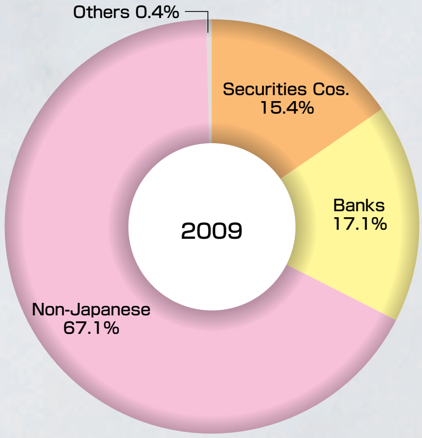
■ Trading Volume (Daily Average) & Open Interests



■ HV・IV



■ Trading Volume by Type of Investor (Jan.~Dec. 2009)



Trading Data (Jan.~Dec. 2009)

(Contracts, ¥100mil.)

Product			Trading Volume	Change	Trading Value	Exercise Volume	Open Interests
Equity	Futures	TOPIX Futures	15,190,781	-17.3%	1,312,860	–	338,228
		mini-TOPIX Futures	681,248	13.6%	6,080	–	5,604
		TOPIX Core30 Futures	362,882	79.5%	1,728	–	30,106
		TSE REIT Index Futures	52,799	-41.3%	468	–	4,950
		TOPIX Electric Appliances Index Futures	0	0%	0	–	0
		TOPIX Banks Index Futures	0	0%	0	–	0
	Options	TOPIX Options	52,523	-15.3%	208	2,618	17,608
		Individual Options	662,813	651.0%	43	50,545	104,340
Bond	Futures	5-year JGB Futures	0	0%	0	–	0
		10-year JGB Futures	6,765,074	-36.4%	9,360,975	–	55,581
		mini-10-year JGB Futures	46	—	6	–	0
	Options	Options on 10-year JGB Futures	2,433,217	-0.4%	5,730	222,155	3,338

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 December)	Vendor Codes Bloomberg	Vendor Codes Reuters
mini-TOPIX Futures	9:00～11:00 12:30～15:10 16:30～19:00	8:20～16:00 16:30～19:10	Auction:0.25 ToSTNeT:0.05	×1,000	3	¥30,000	TMIA<index>CT	0#JTM:
TOPIX Futures			Auction:0.5 ToSTNeT:0.1	×10,000	5	¥300,000	TPX<index>CT	0#JTI:
TOPIX Core30 Futures				×1,000	3	¥20,000	TPCA<index>CT	0#JTC:
TSE REIT Index Futures				×1,000	3	¥42,000	TREA<index>CT	0#JRT:
TOPIX Electric Appliances Index Futures				×10,000	3	¥470,000	TKA<index>CT	0#JEL:
TOPIX Banks Index Futures			0.1	×10,000	3	¥83,000	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	¥160,000	JJA<CMDTY>CT	0#JMB:
10-year JGB Futures			0.01	×1,000,000	3	¥630,000	JBA<CMDTY>CT	0#JGB:
mini-10-year JGB Futures			0.005	×100,000	3	¥63,000	MJBA<CMDT>CT	0#JGM:

※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	Vendor Codes 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 20 points) 0.1 (20 points or less) ToSTNeT:0.1	×10,000	8	13 (ATM±6)	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) Quartery Months:11 (ATM±5)	JBA<CMDTY>GMON	0#JGB++

Trading Fees (as of December 31, 2009)

Products	Exchange trading fees		(reference) Clearing fees of JSCC	
5-& 10-year JGB Futures	Regular Trade	95yen (per contract)	Regular Trade	49yen (per contract)
	Trade by Exercise of Options on JGB Futures	82yen (per contract)	Trade by Exercise of Options on JGB Futures	
	Physical delivery	10yen (per contract)	Physical delivery	132yen (per contract)
mini-10-year JGB Futures	Regular Trade	20yen (per contract)	Regular Trade	5yen (per contract)
			Final Settlement	15yen (per contract)
Options on JGB Futures	Regular Trade	40yen (per contract)	Regular Trade	10yen(per contract)
			Exercise	10yen × Trading volume of JGB Futures by exercise
Index Futures (TOPIX Futures, TOPIX Sector Index Futures)	Regular Trade	70yen (per contract)	Regular Trade	20yen (per contract) (Note1)
			SQ Settlement	57yen (per contract) (Note1)
mini-Index Futures (mini-TOPIX Futures, TOPIX Core30 Futures, TSE REIT Index Futures)	Regular Trade	7yen (per contract)	Regular Trade	2yen (per contract)
			SQ Settlement	6yen (per contract)
Index Options	Regular Trade	40yen (per contract)	Regular Trade	10yen (per contract)
			Exercise	10yen (per contract)
Individual Options	Regular Trade	40yen (per contract)	Regular Trade	10yen (per contract)
			Exercise(Note2)	10yen (per contract)

(Note1)
From November 2009 to September 2010, clearing fees are discounted as follows: 18yen per contract (Regular Trade), 51yen per contract (SQ Settlement)
(Note2)
Clearing fees for cash trading (trading value of cash trading by exercise × 0.000004) will be required additionally.
(Note3)
TSE rounds up clearing fees schedule based on Clearing fees rule of JSCC. (As of Nov. 2009)
(Note4)
Give-up fees (5yen per contract) will be required for Clearing Broker.

News

date	Events and Rule amendments
Jan-2009	・The Tokyo Stock Exchange and The Options Industry Council, a world leader in options education based in Chicago, sign content licensing agreement.
Jan-2009	・Survey regarding 10-Year JGB futures trading was conducted. The results:http://www.tse.or.jp/english/news/200904/090409_a.html
Mar-2009	・Introduction of "mini 10-Year JGB futures"
Mar-2009	・Release of the report from the study group on post-trade processing of OTC derivatives trades in Japan The report: http://www.tse.or.jp/english/news/200903/090330_a.html.
Apr-2009	・Join the International Swaps and Derivatives Association, Inc. (ISDA)
Apr-2009	・TSE to provide CDS pricing information on website. http://www.tse.or.jp/english/market/data/credit/index.html
May-2009	・Launch of a working group on clearing operations for OTC derivatives trades
Sep-2009	・Release of the simulator tool for option trading. http://www.tse.or.jp/rules/sim/index.html
Oct-2009	・Activation of new trading system based on LIFFE CONNECTⓇ ・Introduction of Market Maker scheme for TSE options markets. ・Implementation of a Tdex+ fee incentive program in conjunction with launching Tdex+.
Nov-2009	・CFTC issued a no-action letter permitting the offer and sale in the United States of the mini-TOPIX futures contract, TOPIX Core30 futures contract and TSE REIT index futures contract. ・Change of a part of fee schedule.
Dec-2009	・Abolish Half-Holidays on the last/first business day of the year
	Rule amendments in the future
2010 Summer	・TOPIX Futures will be listed on the NYSE Liffe market from summer 2010

Trading Records

	TOPIX Futures				10-year JGB Futures			
	2009 (Jan.-Dec.)		Historical		2009 (Jan.-Dec.)		Historical	
	(Contracts, point)	Date	(Contracts, point)	Date	(Contracts, ¥)	Date	(Contracts, ¥)	Date
Highest Daily Trading Volume	556,116	(Mar.10/09)	559,027	(Dec.6/05)	97,779	(Sep.9/09)	211,110	(Jun.7/07)
Lowest Daily Trading Volume	20,343	(Dec.25/09)	0	(Jan.31/94)	10,058	(Apr.20/09)	510	(Oct.28/85)
Highest Open Interest	518,222	(Jun.11/09)	615,314	(Mar.13/08)	79,448	(May 29/09)	310,415	(Feb.8/00)
Lowest Open Interest	311,699	(Sep.11/09)	11,183	(Dec.8/88)	35,676	(Mar.13/09)	14,585	(Dec.12/85)
Highest Index	988.5	(Aug.31/09)	2,956.0	(Dec.18/89)	140.55	(Dec.10/09)	145.28	(Jun.11/03)
Lowest Index	687.0	(Mar.13/09)	687.0	(Mar.13/09)	135.47	(Jun.11/09)	87.08	(Sep.27/90)
Limit Up								
Limit Down								
Emergency Margin Deposit								
Temporary Trading Halt								

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

No. of Trading Participants: General Trading Participant: 105/ Index Futures Trading Participant: 1/ JGB Futures Trading Participant: 47/ Individual Options Trading Participant: 0 (as of 1 Jan.10)
Number of Market Makers: Options on JGB futures:10, Index options:3, Individual equity options:4 (as of 5 Oct.09)

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●Trading Calendar:
http://www.tse.or.jp/english/rules/derivatives/calendar/index.html
●Daily Report:
http://www.tse.or.jp/english/market/data/daily/index.html
●Tdex Square:
http://www.tse.or.jp/english/rules/derivatives/tdex_sq/index.html

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