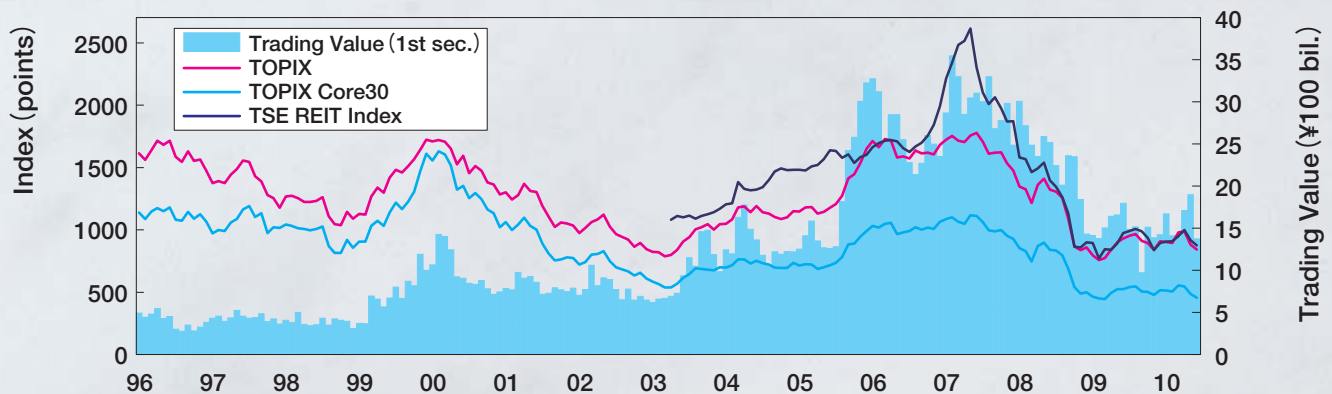


# TSE Derivatives Market Highlights

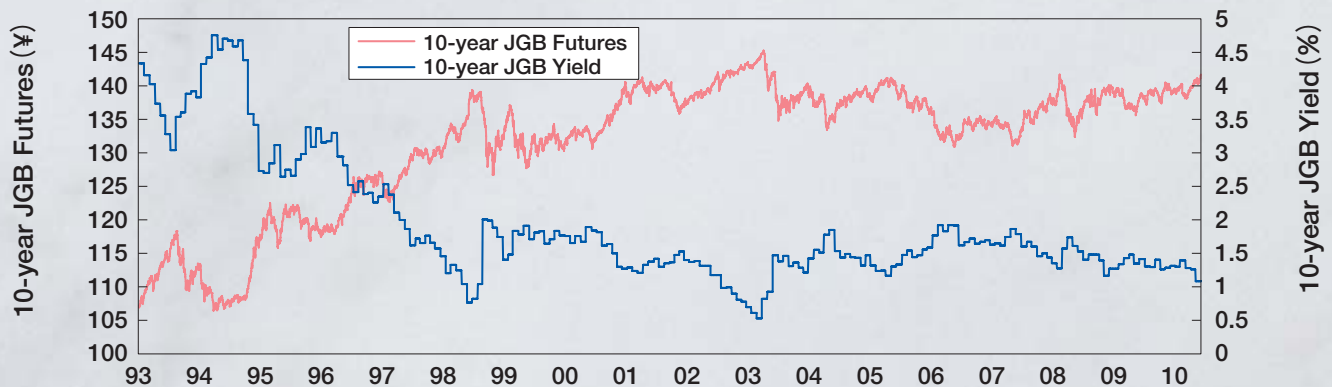
January 1, 2010~June 30, 2010

## 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.~Jun. 2010)

### TOPIX Futures

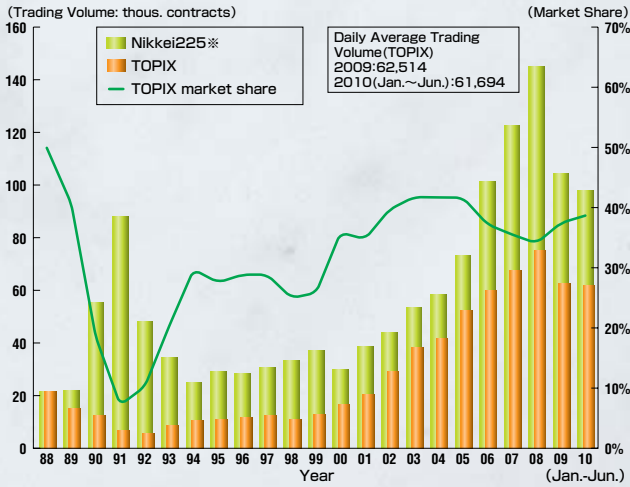
	Change(%)	Price	Date
Up	1 +23.5 (+2.7%)	893.5	(06.03.10)
	2 +20.0 (+2.3%)	904.5	(02.17.10)
	3 +19.5 (+2.2%)	894.5	(06.16.10)
	4 +19.0 (+2.1%)	908.5	(02.22.10)
	4 +19.0 (+2.1%)	903.5	(06.21.10)
Down	1 -36.0 (-4.0%)	857.0	(06.07.10)
	2 -29.0 (-3.0%)	954.0	(05.06.10)
	3 -23.5 (-2.6%)	874.5	(05.21.10)
	4 -21.5 (-2.2%)	976.0	(04.28.10)
	5 -20.5 (-2.2%)	894.5	(01.29.10)
5 -20.5 (-2.3%)	889.5	(02.05.10)	
5 -20.5 (-2.3%)	857.5	(05.25.10)	

### 10-year JGB Futures

	Change	Price	Date
Up	1 +0.47	138.69	(04.01.10)
	2 +0.38	141.47	(06.29.10)
	3 +0.37	138.60	(04.13.10)
	4 +0.36	139.29	(04.19.10)
	5 +0.35	139.75	(04.28.10)
Down	5 +0.35	140.60	(05.25.10)
	5 +0.35	141.00	(06.07.10)
	1 -0.37	139.33	(01.04.10)
	2 -0.36	140.46	(05.27.10)
	3 -0.35	138.56	(03.25.10)
4 -0.30	138.85	(03.12.10)	
5 -0.29	138.55	(03.18.10)	

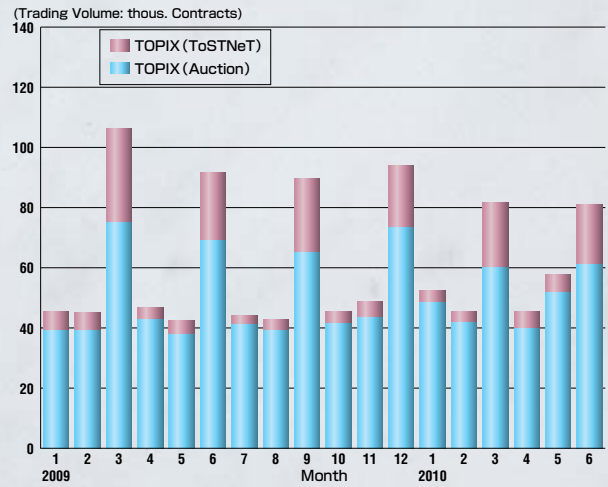
# Index Futures

## Trading Volume of TOPIX Futures (Daily Average)

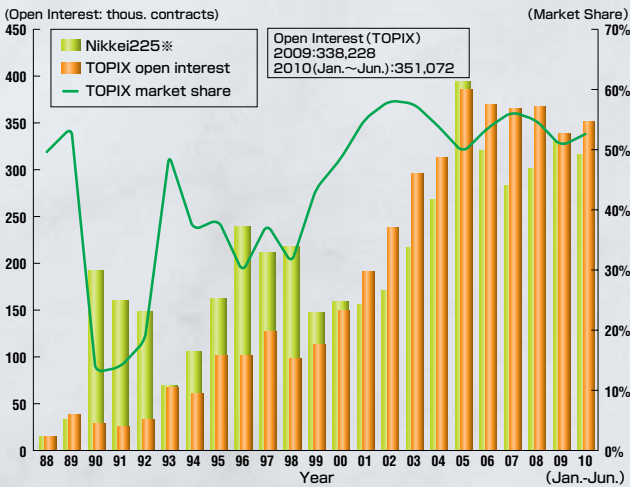


※Source:Osaka Securities Exchange Website etc.

## Trading Volume of TOPIX Futures (Daily Average)



## Open Interest of TOPIX Futures



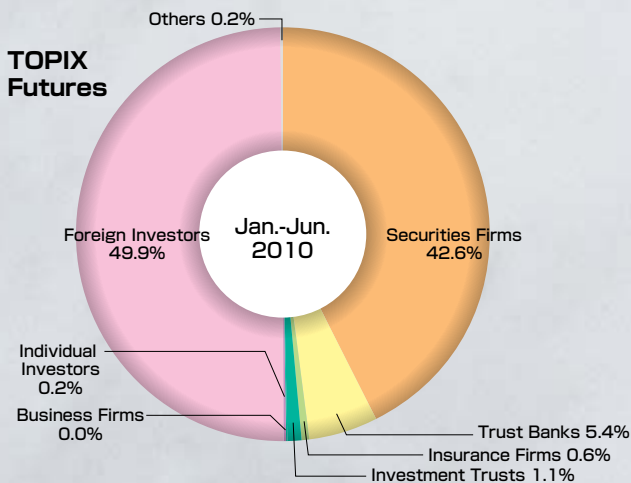
※Source:Osaka Securities Exchange Website etc.

## Trading Volume of Index Futures in the World (Jan.~Jun.2010)

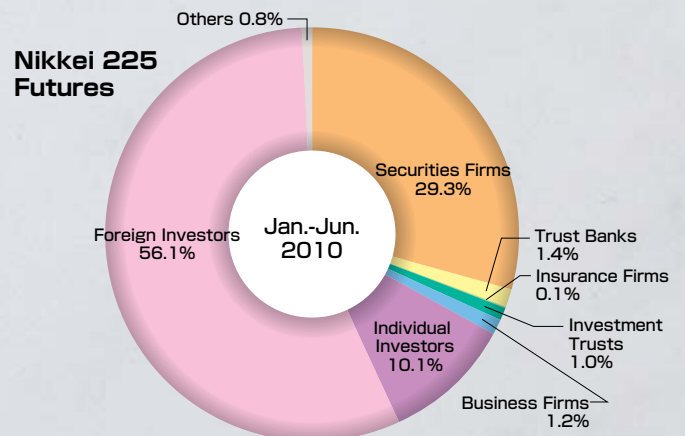
Products	Exchange	Trading Volume (Contracts)
E-mini S&P 500 Futures	CME	299,603,623
S&P500 Futures	CME	4,129,610
E-mini Nasdaq 100 Futures	CME	41,997,576
Russell 2000 Mini Index Futures	ICE	20,706,553
DJ Euro Stoxx 50 Futures	Eurex	205,280,712
DAX Futures	Eurex	22,254,064
FTSE 100 Futures	Euronext Liffe	20,758,636
CAC40 Futures	Euronext Liffe	23,231,175
Kospi 200 Futures	KRX	44,479,175
NIKKEI 225 Futures	OSE	11,838,004
TOPIX Futures	TSE	7,464,932

※Source:Website of each exchange

## Trading Volume by Type of Investor (Jan.~Jun. 2010)



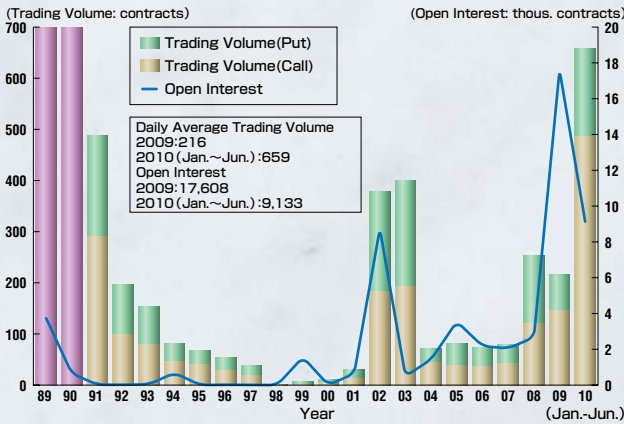
※Sum of TOPIX Futures and TOPIX Core30 Index futures



※Source:Osaka Securities Exchange Website etc.

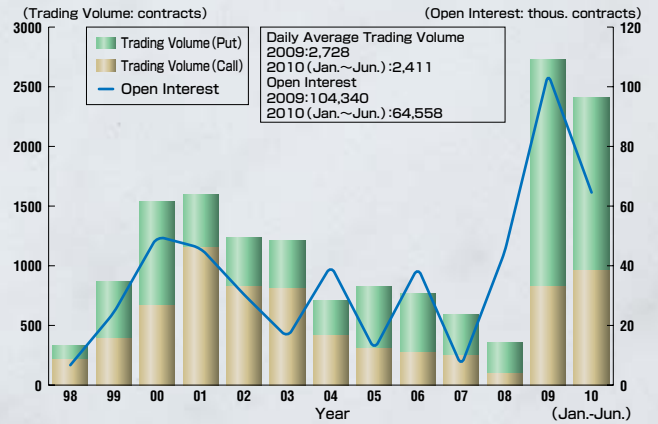
## Index Options & Individual Options

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



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

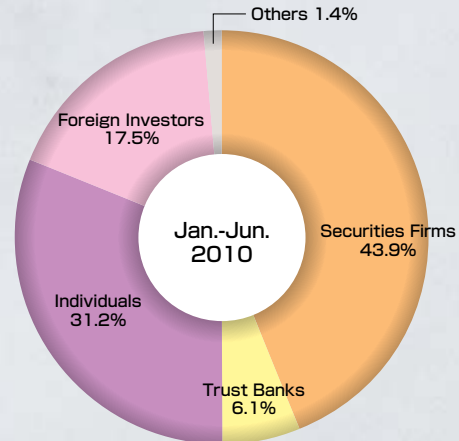
### Individual Options Trading Volume (Daily Average) & Open Interest



### Trading Volume by Underlying Securities (Jan.~Jun. 2010)

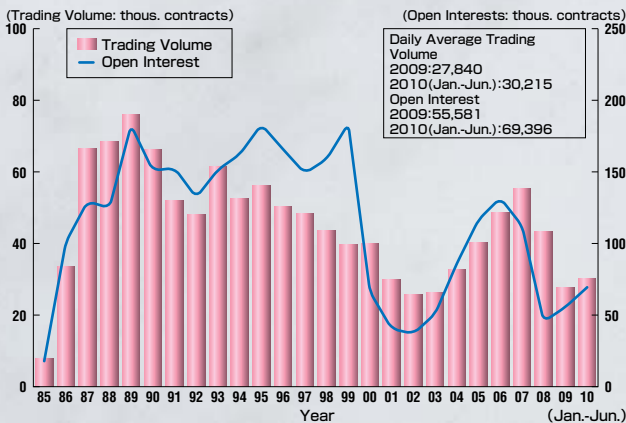
Ranking	Code/Issues	Trading Volume	Share
1	8604 Nomura Holdings, Inc.	69,551	24%
2	8306 Mitsubishi UFJ Financial Group, Inc.	36,031	12%
3	8316 Sumitomo Mitsui Financial Group, Inc.	24,160	8%
4	8308 Risona Holdings, Inc.	21,363	7%
5	8411 Mizuho Financial Group, Inc.	15,834	5%
6	6758 SONY CORPORATION	9,581	3%
7	6773 PIONEER CORPORATION	9,250	3%
8	8035 Tokyo Electron Limited	7,360	3%
9	6701 NEC Corporation	7,329	3%
10	6501 Hitachi, Ltd.	6,841	2%

### Trading Volume by Type of Investor (Jan.~Jun. 2010)

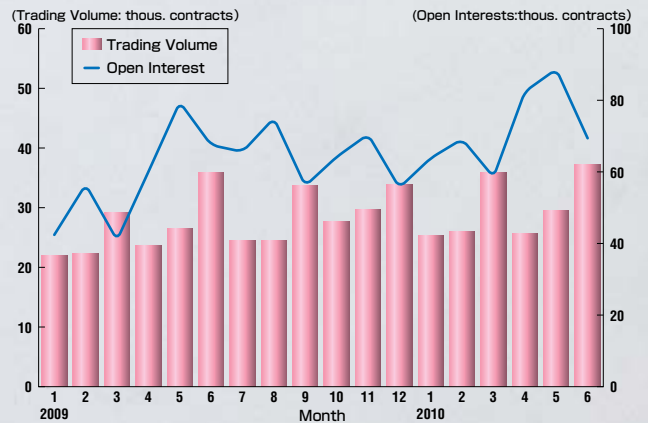


## JGB Futures

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



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

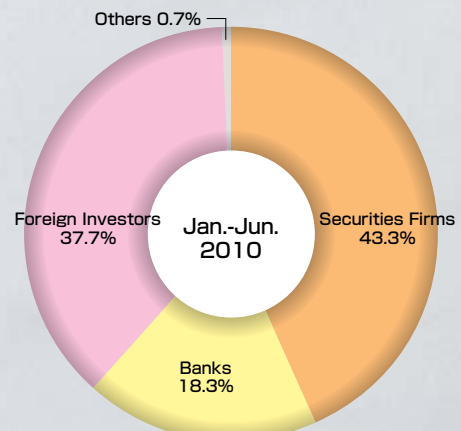


### Trading Volume of Interest Rate Futures in the World (Jan.~Jun. 2010)

Products	Exchange	Trading Volume
10 Year T-Note Futures	CME	141,461,355
5 Year T-Note Futures	CME	65,283,435
30 Year T-Bond Futures	CME	40,102,111
3 Month Eurodollar Futures	CME	268,701,142
Euro-Bund Futures	Eurex	117,724,085
Euro-Bobl Futures	Eurex	70,475,005
Euro-Schatz Futures	Eurex	77,934,808
3 Month Euribor Futures	Euronext Liffe	135,281,010
3 Month Sterling Futures	Euronext Liffe	64,578,955
3 Month Euroyen Futures	TFX	4,952,054
10 Year JGB Futures	TSE	3,656,067

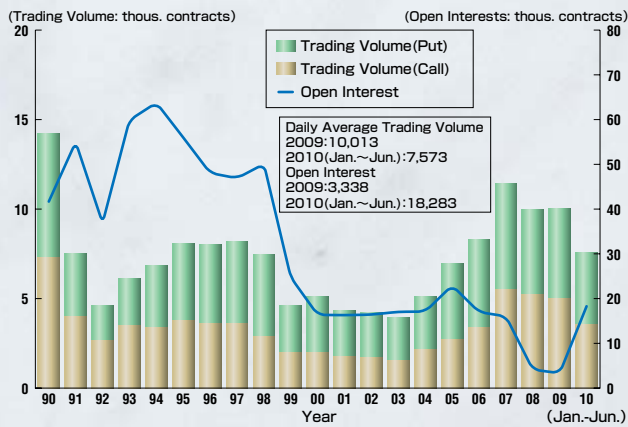
※ Source: Website of each exchange

### Trading Volume by Type of Investor (Jan.~Jun. 2010)

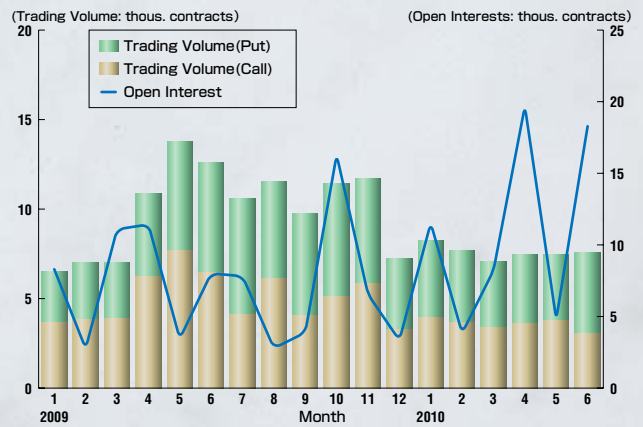


## Options on JGB Futures

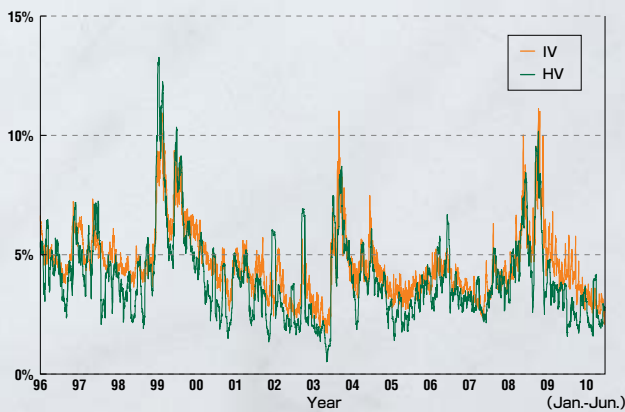
### Trading Volume (Daily Average) & Open Interest



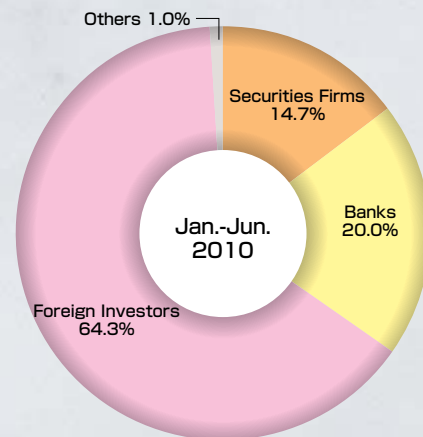
### Trading Volume (Daily Average) & Open Interest



### HV·IV



### Trading Volume by Type of Investor (Jan.~Jun. 2010)



## Trading Data (Jan.~Jun. 2010)

(Contracts, ¥100mil.)

Product		Trading Volume	Change	Trading Value	Exercise Volume	Open Interest
Equity	Futures					
	TOPIX Futures	7,464,932	-3.5%	682,697	—	351,072
	mini-TOPIX Futures	668,271	365.6%	6,203	—	5,066
	TOPIX Core30 Futures	122,105	-34.2%	658	—	30,000
	TSE REIT Index Futures	20,426	-17.3%	182	—	4,283
	TOPIX Electric Appliances Index Futures	0	—	0	—	0
	TOPIX Banks Index Futures	5,808	—	83	—	0
Options	TOPIX Options	79,759	315.8%	159	6,080	9,133
	Individual Options	291,740	12.4%	32	31,436	64,558
Bond	Futures					
	5-year JGB Futures	0	—	0	—	0
	10-year JGB Futures	3,656,067	13.7%	5,105,818	—	69,396
	mini-10-year JGB Futures	0	-100.0%	0	—	0
Options	Options on 10-year JGB Futures	916,389	-20.9%	1,623	55,443	18,283



## 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	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	¥ 31,500	TMIA<index>CT	0#JTM:
TOPIX Futures			× 10,000	5	¥ 315,000	TPX<index>CT	0#JTI:	
TOPIX Core30 Futures			× 1,000	3	¥ 17,500	TPCA<index>CT	0#JTC:	
TSE REIT Index Futures			× 1,000	3	¥ 24,000	TREA<index>CT	0#JRT:	
TOPIX Electric Appliances Index Futures			× 10,000	3	¥ 495,000	TKA<index>CT	0#JEL:	
TOPIX Banks Index Futures			0.1	× 10,000	3	¥ 49,000	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	¥ 120,000	JJA<CMDTY>CT	0#JMB:
10-year JGB Futures			0.01	× 1,000,000	3	¥ 390,000	JBA<CMDTY>CT	0#JGB:
mini-10-year JGB Futures			0.005	× 100,000	3	¥ 39,000	MJBA<CMDTY>CT	0#JGM:

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 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) Quarterly Months:11 (ATM±5)	JBA<CMDTY>GMON	0#JGB++

## Trading Fees (as of June 30, 2010)

Products	Exchange trading fees		(reference) Clearing fees of JSCC	
	Regular Trade	95yen (per contract)	Regular Trade	
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	
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 Jun. 2010)

(Note4)

Give-up fees (5yen per contract) will be required for Clearing Broker.

## News

date	Events and Rule amendments
Jan-2010	The TSE decided TOPIX futures trading fee discount be extended until the end of September, 2010.
Feb-2010	Establishment of Co-Location Service Promotion Office from the perspective of further promotion and improvement of the Co-Location Service.
Mar-2010	The TSE designated Interactive Brokers Securities Japan, Inc. as the Market Maker for Individual Options. <Designated Market Makers> <a href="http://www.tse.or.jp/english/rules/derivatives/marketmaker/index.html">http://www.tse.or.jp/english/rules/derivatives/marketmaker/index.html</a>
Apr-2010	The TSE board decided to start considering the migration of futures trading to the Tdex+ system (LIFFE CONNECT®).
Jun-2010	The TSE designated following trading participants as Index Futures Trading Supporter for Dividend Index Futures. -Deutsche Securities Inc. -Nomura Securities Co., Ltd. -BNP Paribas Securities (Japan) Limited
	The TSE will increase the frequency of distribution for the indices which it calculates, such as TOPIX, and additionally, launch a new High-Speed Index Dissemination Service provided at the millisecond level.
Rule amendments in the future	
Jul 26, 2010	Dividend Index Futures will be listed on July 26, 2010. -Nikkei Stock Average Dividend Point Index Futures -TOPIX Dividend Index Futures -TOPIX Core30 Dividend Index Futures
2010 Autumn	TOPIX Futures will be listed on the NYSE Liffe market from autumn 2010.

## Trading Records

	TOPIX Futures					10-year JGB Futures			
	2010 (Jan.-Jun.)		Historical			2010 (Jan.-Jun.)		Historical	
	(Contracts, points)	Date	(Contracts, points)	Date		(Contracts, ¥)	Date	(Contracts, ¥)	Date
Highest Daily Trading Volume	467,328	(Jun.8/10)	559,027	(Dec.6/05)	Highest Daily Trading Volume	94,905	(Jun.8/10)	211,110	(Jun.7/07)
Lowest Daily Trading Volume	23,436	(Jun.14/10)	0	(Jan.31/94)	Lowest Daily Trading Volume	14,018	(Feb.12/10)	510	(Oct.28/85)
Highest Open Interest	432,091	(Jun.10/10)	615,314	(Mar.13/08)	Highest Open Interest	89,237	(May 20/10)	310,415	(Feb.8/00)
Lowest Open Interest	321,857	(Mar.12/10)	11,183	(Dec.8/88)	Lowest Open Interest	54,050	(Jan.6/10)	14,585	(Dec.12/85)
Highest Index	1,003.0	(Apr.12/10)	2,956.0	(Dec.18/89)	Highest Index	141.78	(Jun.30/10)	145.28	(Jun.11/03)
Lowest Index	835.5	(Jun.30/10)	687.0	(Mar.13/09)	Lowest Index	137.94	(Apr.8/10)	87.08	(Sep.27/90)
Upper Limit					Upper Limit				
Lower Limit					Lower Limit				
Emergency Margin Deposit	(Jun.7/10)				Emergency Margin Deposit	(Jun.7/10)			
Temporary Trading Halt					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: 44/  
Individual Options Trading Participant: 0 (as of Jul. 1, 2010)  
Number of Market Makers: Options on JGB futures:10, Index options:3, Individual equity options:5(as of Jul. 1, 2010)

Bloomberg TSE page code:TSEJ <GO>

●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](http://www.tse.or.jp/english/rules/derivatives/tdex_sq/index.html)

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