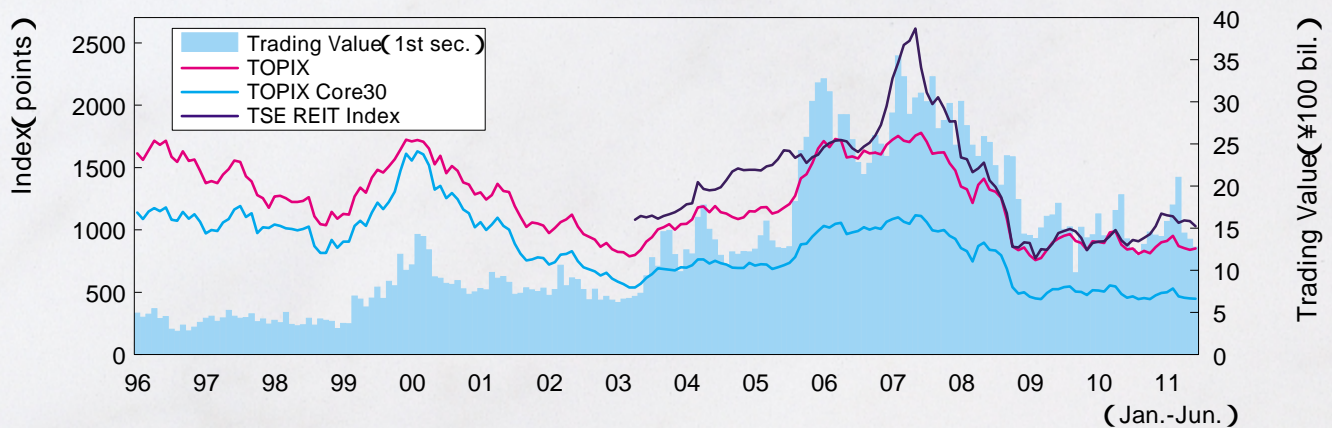


TSE Derivatives Market Highlights

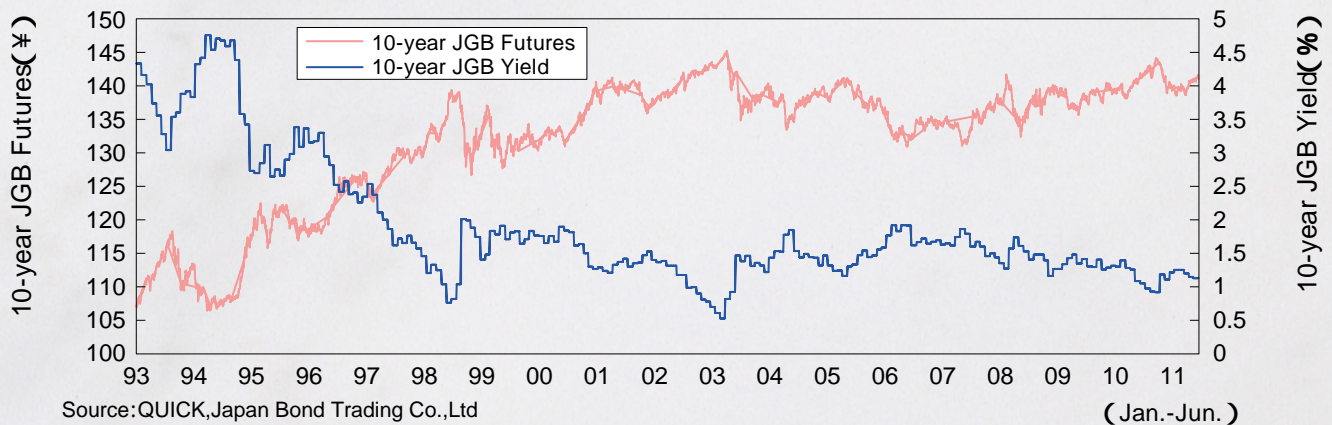
January 1, 2011 ~ June 30, 2011

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. 2011)

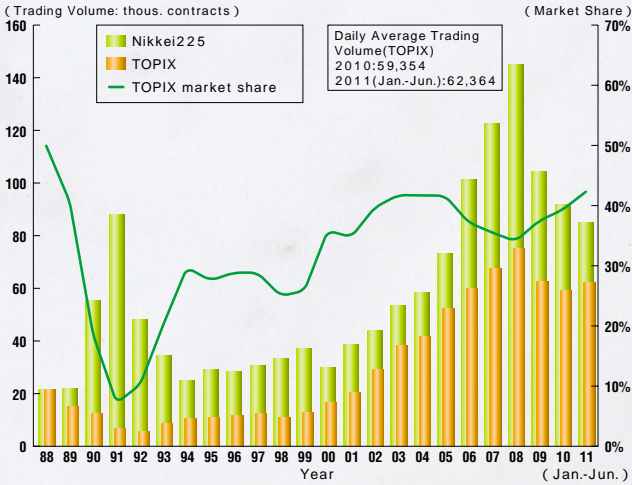
TOPIX Futures

	Change	Price	Date
Up	1 +41.0 (+5.0%)	862.5	(Mar. 22, 2011)
	2 +32.0 (+4.2%)	801.0	(Mar. 16, 2011)
	3 +16.0 (+2.0%)	821.5	(Mar. 18, 2011)
	3 +16.0 (+1.8%)	929.0	(Feb. 02, 2011)
	5 +14.5 (+1.7%)	868.0	(May 02, 2011)
Down	1 -80.0 (-8.8%)	827.0	(Mar. 14, 2011)
	2 -58.0 (-7.0%)	769.0	(Mar. 15, 2011)
	3 -19.5 (-2.0%)	956.0	(Feb. 22, 2011)
	4 -19.0 (-2.0%)	943.5	(Mar. 02, 2011)
	5 -17.5 (-1.9%)	911.0	(Jan. 21, 2011)

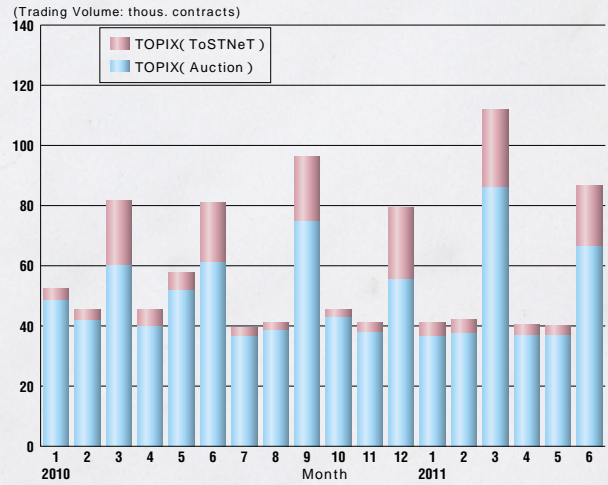
10-year JGB Futures

	Change	Price	Date
Up	1 +0.72	139.92	(Mar. 14, 2011)
	2 +0.66	139.20	(Mar. 11, 2011)
	3 +0.65	140.75	(May 06, 2011)
	4 +0.51	141.05	(Jun. 02, 2011)
	5 +0.48	139.73	(Jan. 20, 2011)
Down	1 -0.79	139.65	(Jan. 06, 2011)
	2 -0.56	139.72	(Mar. 16, 2011)
	3 -0.50	139.25	(Jan. 19, 2011)
	4 -0.43	138.55	(Feb. 16, 2011)
	5 -0.37	139.06	(Feb. 04, 2011)

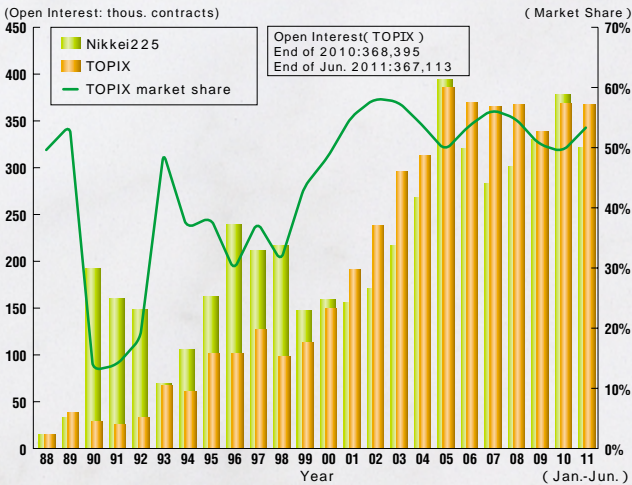
Trading Volume of TOPIX Futures(Daily Average)



Trading Volume of TOPIX Futures(Daily Average)



Open Interest of TOPIX Futures



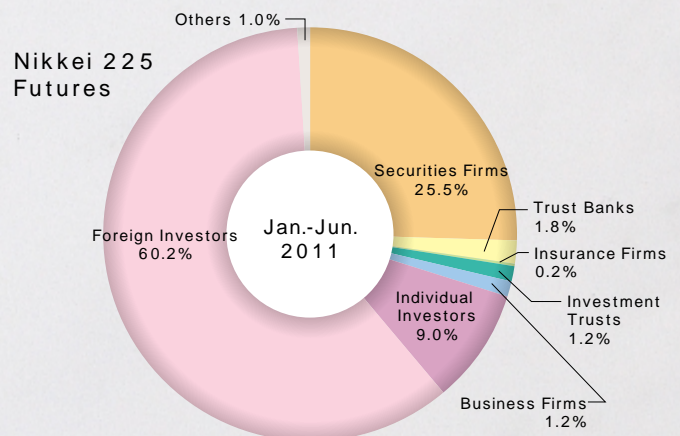
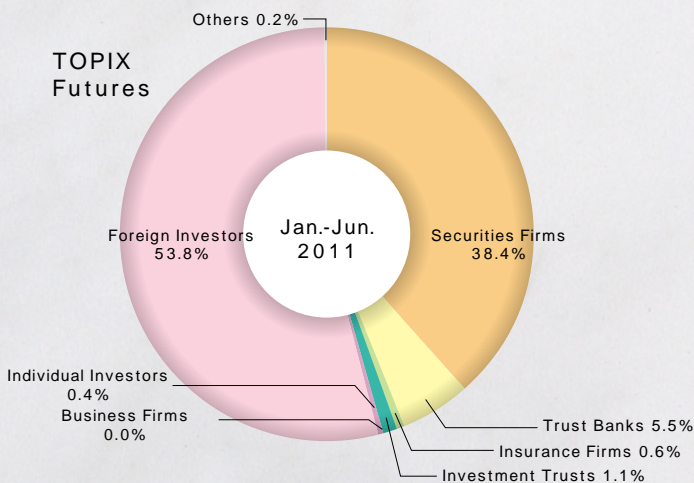
Source:Osaka Securities Exchange Website etc.

Trading Volume of Index Futures in the World(Jan. ~ Jun.2011)

Products	Exchange	Trading Volume (Contracts)
E-mini S&P 500 Futures	CME	270,461,007
S&P500 Futures	CME	3,457,655
E-mini Nasdaq 100 Futures	CME	35,523,400
Russell 2000 Mini Index Futures	ICE	18,679,960
DJ Euro Stoxx 50 Futures	Eurex	183,401,694
DAX Futures	Eurex	19,684,503
FTSE 100 Futures	Euronext Liffe	17,875,696
CAC40 Futures	Euronext Liffe	22,410,462
Kospi 200 Futures	KRX	40,739,426
NIKKEI 225 Futures	OSE	10,291,658
TOPIX Futures	TSE	7,546,029

Source:Website of each exchange

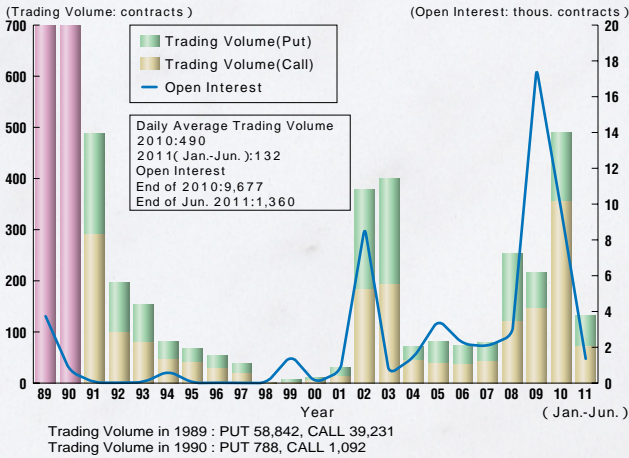
Trading Volume by Type of Investors(Jan. ~ Jun. 2011)



Total volume of TOPIX Futures and TOPIX Core30 Index Futures

Index Options & Individual Options

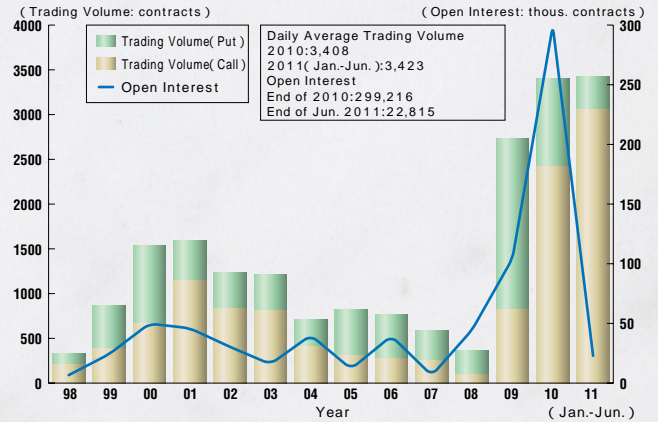
TOPIX Options Trading Volume(Daily Average)&Open Interest



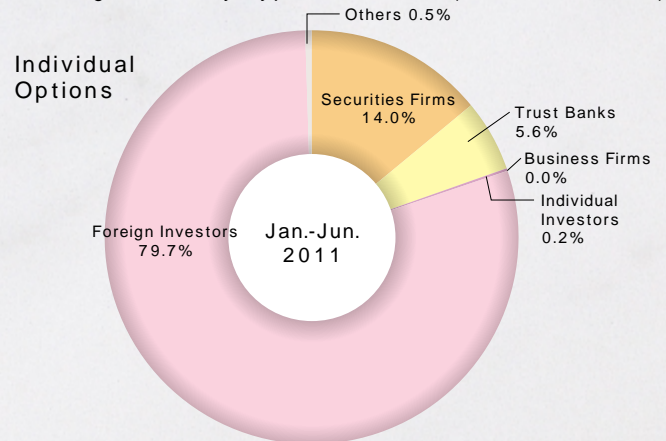
Trading Volume by Underlying Securities(Jan. ~ Jun. 2011)

Ranking	Code/Issues	Trading Volume	Share
1	8306 Mitsubishi UFJ Financial Group, Inc.	210,829	51%
2	8316 Sumitomo Mitsui Financial Group, Inc.	19,452	5%
3	7267 HONDA MOTOR CO.,LTD.	17,579	4%
4	7751 CANON INC.	13,709	3%
5	4911 Shiseido Company, Limited	13,655	3%
6	7201 NISSAN MOTOR CO.,LTD.	10,548	3%
7	8604 Nomura Holdings, Inc.	8,493	2%
8	6301 KOMATSU LTD.	8,388	2%
9	6758 SONY CORPORATION	8,267	2%
10	6752 Panasonic Corporation	6,775	2%

Individual Options Trading Volume(Daily Average)& Open Interest

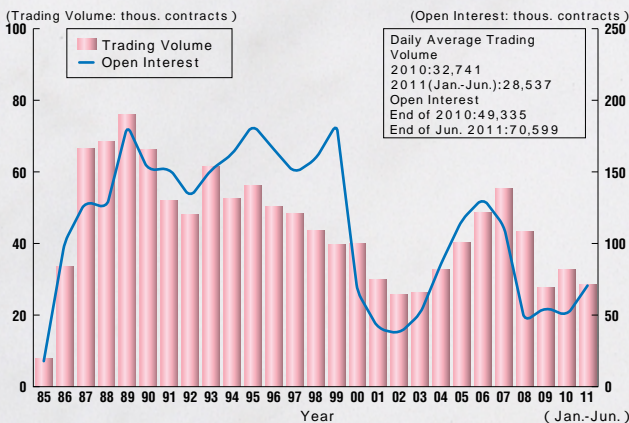


Trading Volume by Type of Investors(Jan. ~ Jun. 2011)



JGB Futures

Trading Volume(Daily Average)& Open Interest

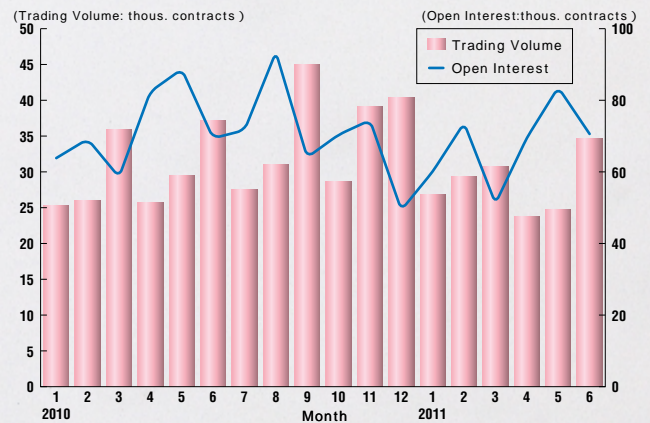


Trading Volume of Interest Rate Futures in the World (Jan. ~ Jun. 2011)

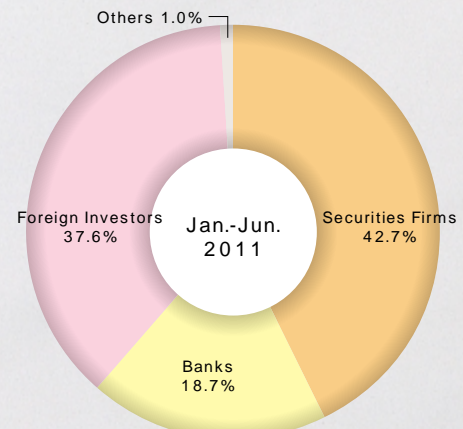
Products	Exchange	Trading Volume
10 Year T-Note Futures	CME	162,502,559
5 Year T-Note Futures	CME	89,512,255
30 Year T-Bond Futures	CME	45,765,439
3 Month Eurodollar Futures	CME	314,671,103
Euro-Bund Futures	Eurex	123,087,847
Euro-Bobl Futures	Eurex	78,435,579
Euro-Schatz Futures	Eurex	92,022,512
3 Month Euribor Futures	Euronext Liffe	130,156,043
3 Month Sterling Futures	Euronext Liffe	68,697,659
3 Month Euroyen Futures	TFX	3,694,858
10 Year JGB Futures	TSE	3,452,924

Source:Website of each exchange

Trading Volume (Daily Average) & Open Interest

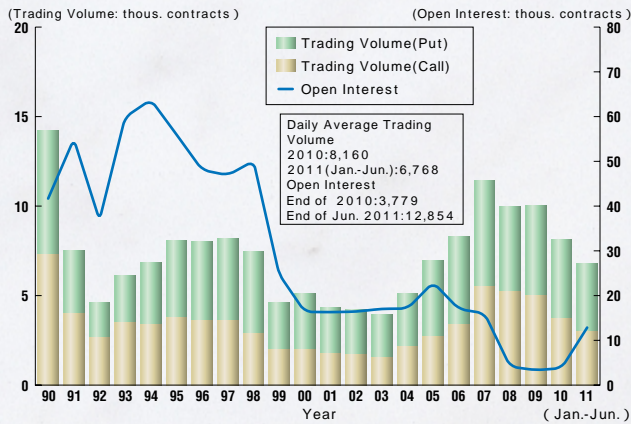


Trading Volume by Type of Investors(Jan. ~ Jun. 2011)

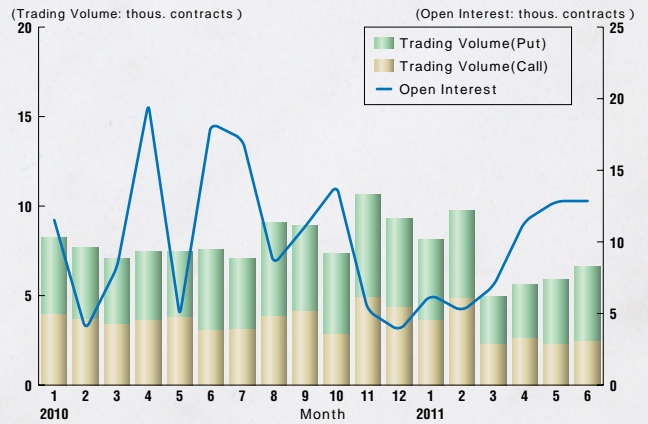


Options on JGB Futures

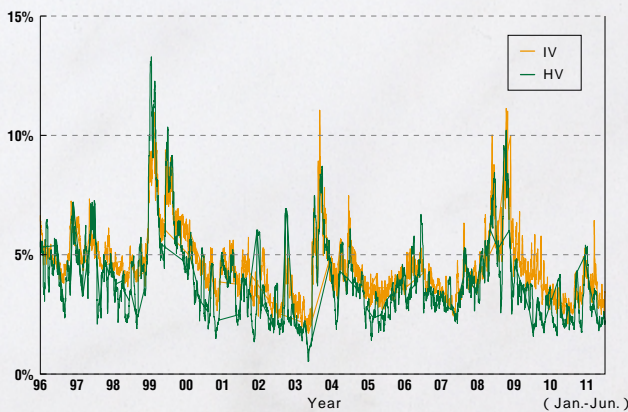
Trading Volume(Daily Average)& Open Interest



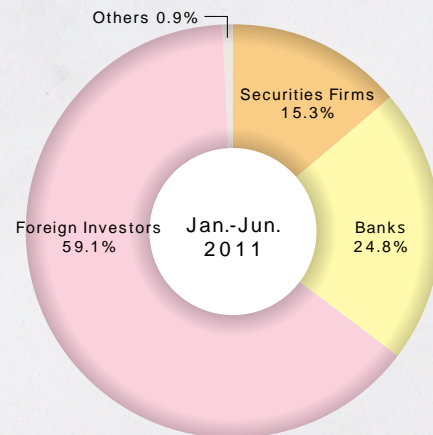
Trading Volume (Daily Average) & Open Interest



HV·IV



Trading Volume by Type of Investors(Jan. ~ Jun. 2011)



Trading Data (Jan.~Jun. 2011)

(Contracts, ¥100mil.)

Product		Trading Volume	Change	Trading Value	Exercise Volume	Open Interest	
Equity	Futures	TOPIX Futures	7,546,029	1.1%	657,672	-	367,113
	mini-TOPIX Futures	317,980	-52.4%	2,784	-	3,641	
	TOPIX Core30 Futures	50,009	-59.0%	240	-	10,000	
	TSE REIT Index Futures	27,328	33.8%	291	-	5,080	
	TOPIX Electric Appliances Index Futures	0	0.0%	0	-	0	
	TOPIX Banks Index Futures	0	-100.0%	0	-	0	
	Nikkei 225 Dividend Index Futures	38,300	-	69	-	28,980	
Options	TOPIX Options	15,974	-80.0%	58	4,086	1,360	
	Individual Options	414,236	42.0%	21	188,041	22,815	
Bond	Futures	5-year JGB Futures	0	0.0%	0	-	0
	10-year JGB Futures	3,452,924	-5.6%	4,832,067	-	70,599	
	mini-10-year JGB Futures	0	0.0%	0	-	0	
	Options	Options on 10-year JGB Futures	818,964	-10.6%	1,589	31,665	12,854

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	¥ 69,000	TMIA<index>CT	0#JTM:		
TOPIX Futures			Auction:0.5 ToSTNeT:0.1	× 10,000	5	¥ 690,000	TPX<index>CT	0#JTI:		
TOPIX Core30 Futures				× 1,000	3	¥ 38,000	TPCA<index>CT	0#JTC:		
TSE REIT Index Futures				× 1,000	3	¥ 76,000	TREA<index>CT	0#JRT:		
TOPIX Electric Appliances Index Futures			16:30 ~ 19:00	16:30 ~ 19:10	0.1	× 10,000	3	¥ 1,000,000	TKA<index>CT	0#JEL:
TOPIX Banks Index Futures						× 10,000	3	¥ 102,000	TZA<index>CT	0#JBK:
Nikkei 225 Dividend Index Futures						× 1,000	8(*1)	¥ 12,500	NKYDIV<Index>CT	0#JND:
TOPIX Dividend Index Futures						× 10,000	8(*1)	¥ 7,000	TPXDIV<Index>CT	0#JTD:
TOPIX Core30 Dividend Index Futures			9:00 ~ 11:00 12:30 ~ 15:00 15:30 ~ 18:00	8:20 ~ 15:10 15:30 ~ 18:20	0.01	× 10,000	8(*1)	¥ 8,500	TPXC30D<Index>CT	0#JRD:
5-year JGB Futures	× 1,000,000	3				¥ 230,000	JJA<CMDTY>CT	0#JMB:		
10-year JGB Futures	× 1,000,000	3				¥ 720,000	JBA<CMDTY>CT	0#JGB:		
mini-10-year JGB Futures			0.005	× 100,000	3	¥ 72,000	MJBA<CMDT>CT	0#JGM:		

(*1) 9 contract months during Jan.-Mar.

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 options' 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	21(ATM ± 10)	JBA<CMDTY>GMON	0#JGB++

Trading Fees (as of June, 2011)

Products	Exchange trading fees		(reference) Clearing fees of JSCC	
	Regular Trade	Trade by Exercise of Options on JGB Futures	Regular Trade	Trade by Exercise of Options on JGB Futures
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	49yen (per contract)
	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	based on monthly volume threshold (per contract) 0 - 100,000: 55yen 100,001-300,000: 35yen 300,001-: 20yen (Note1)	Regular Trade	20yen (per contract)
			SQ Settlement	57yen (per contract)
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)
Dividend Index Futures (Nikkei225 Dividend Index Futures, TOPIX Dividend Index Futures, TOPIX Core30 Dividend Index Futures)	Regular Trade	7yen (per contract) (Note2)	Regular Trade	10yen (per contract)
			SQ Settlement	30yen (per contract)
Index Options	Regular Trade	40yen (per contract)	Regular Trade	10yen (per contract)
			Exercise	10yen (per contract)
Individual Options	Regular Trade	no charge (for the auction market) (Note3)	Regular Trade	10yen (per contract)
			Exercise(Note4)	10yen (per contract)

(Note1)

The discount rate applies to the amount exceeding the threshold.

(Note2)

Discounted from 40 JPY per contract until further notice.

(Note3)

Discounted from 40 JPY per contract until further notice. For trading in the ToSTNeT market, the trading fee (40 yen per contract) will still apply as specified by the current rules.

(Note4)

Clearing fees for cash trading (trading value of cash trading by exercise × 0.000004) will be required additionally.

(Note5)

TSE rounds up clearing fees schedule based on Clearing fees rule of JSCC. (As of Jun. 2011)

(Note6)

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

News

Date	Events and Rule amendments
Jan. 2011	Revision of tick size for Dividend Index Futures Nikkei Stock Average Dividend Point Index Futures : 0.5JPY 0.1JPY TOPIX Dividend Index Futures : 0.05point 0.01point TOPIX Core30 Dividend Index Futures : 0.05point 0.01point
May 2011	Revision of Contract Specification on Options on JGB Futures <Initial strike price on Options on JGB Futures> 21 strikes, 0.5 yen intervals will be set on the first trading day regarding quarterly month contracts. <Additional strike price on Options on JGB Futures> 10 strikes nearest to ATM will be set in 0.5 yen intervals, depending on the fluctuation of the underlying. 18 new names to be listed on the single stock options market
Rule amendments in the future	
Sep. 2011	Position transfer scheme will be introduced to JGB futures currently traded on NYSE Liffe.
Nov. 2011	Futures trading platform will be migrated into the existing options trading system based on LIFFE CONNECT®. Revision of trading hours Introduce the Market Making scheme for Futures products Reducing the Minimum Tick Size for Single Stock Options

Trading Records

	TOPIX Futures					10-year JGB Futures			
	2011 (Jan.-Jun.)		Historical			2011 (Jan.-Jun.)		Historical	
	(Contracts, points)	Date	(Contracts, points)	Date		(Contracts, ¥)	Date	(Contracts, ¥)	Date
Highest Daily Trading Volume	519,890 (Jun. 7, 2011)		559,027 (Dec. 6, 2005)		Highest Daily Trading Volume	93,214 (Mar. 8, 2011)		211,110 (Jun. 7, 2007)	
Lowest Daily Trading Volume	19,862 (Apr. 25, 2011)		0 (Jan. 31, 1994)		Lowest Daily Trading Volume	11,502 (Mar. 28, 2011)		510 (Oct. 28, 1985)	
Highest Open Interest	494,691 (Mar. 10, 2011)		615,314 (Mar. 13, 2008)		Highest Open Interest	84,944 (Jun. 2, 2011)		310,415 (Feb. 8, 2000)	
Lowest Open Interest	361,726 (Jun. 10, 2011)		11,183 (Dec. 8, 1988)		Lowest Open Interest	46,420 (Mar. 17, 2011)		14,585 (Dec. 12, 1985)	
Highest Index	976.5 (Feb. 17, 2011)		2,956.0 (Dec. 18, 1989)		Highest Index	141.63 (Jun. 28, 2011)		145.28 (Jun. 11, 2003)	
Lowest Index	691.5 (Mar. 15, 2011)		687.0 (Mar. 13, 2009)		Lowest Index	138.32 (Feb. 9, 2011)		87.08 (Sep. 27, 1990)	
Upper Limit					Upper Limit				
Lower Limit					Lower Limit				
Emergency Margin Deposit	Mar. 14, Mar. 15, Mar. 16, Mar. 22				Emergency Margin Deposit	Mar. 14, Mar. 15, Mar. 16, Mar. 22			
Temporary Trading Halt	Mar. 14, Mar. 15				Temporary Trading Halt	Mar. 14, Mar. 15			

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

No. of Trading Participants: General Trading Participant: 102/ Index Futures Trading Participant: 0/ JGB Futures Trading Participant: 41/
Individual Options Trading Participant: 0 (as of Jun. 30, 2011)
Number of Market Makers: Options on JGB futures: 9, Index options: 2, Individual equity options: 5 (as of Jun. 30, 2011)

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

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