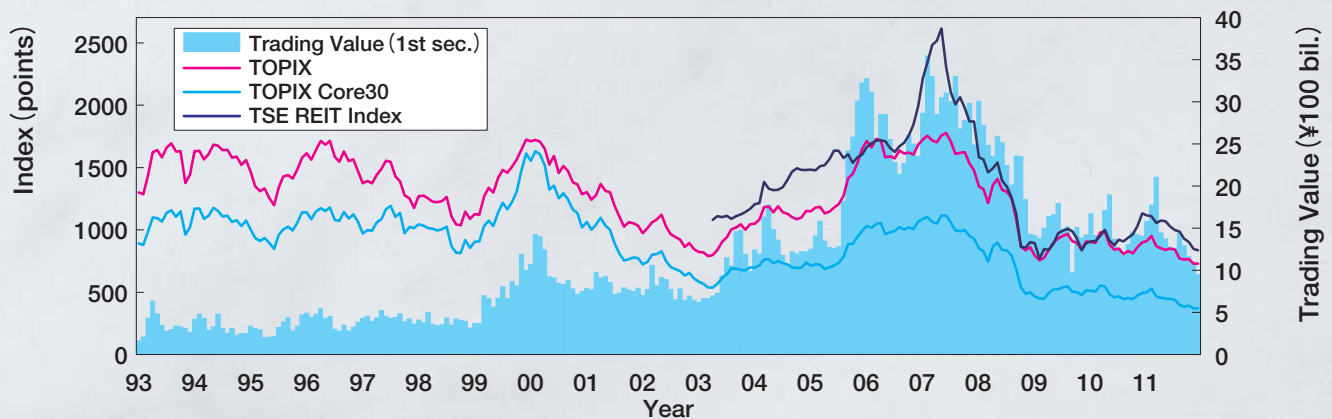


TSE Derivatives Market Highlights

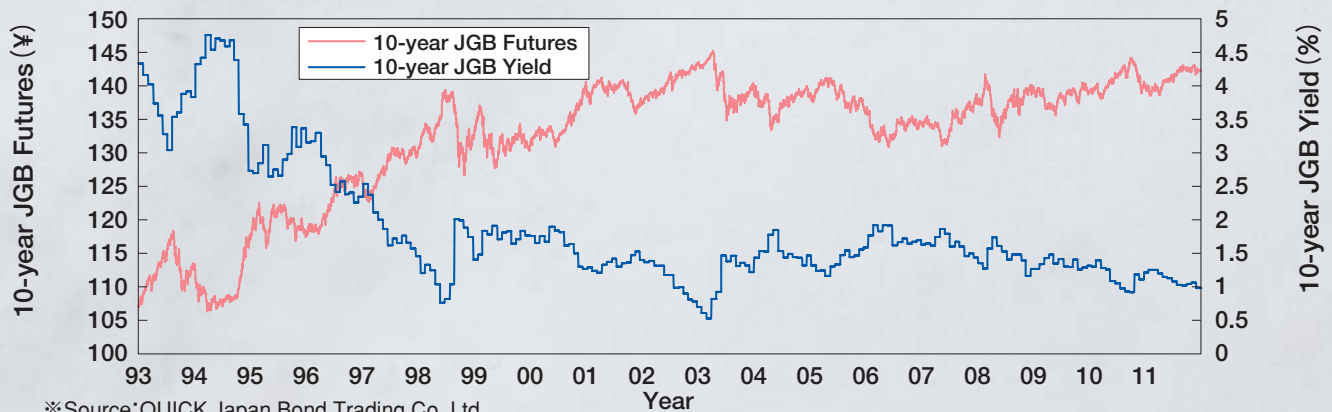
January 1, 2011-December 31, 2011

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.-Dec. 2011)

TOPIX Futures

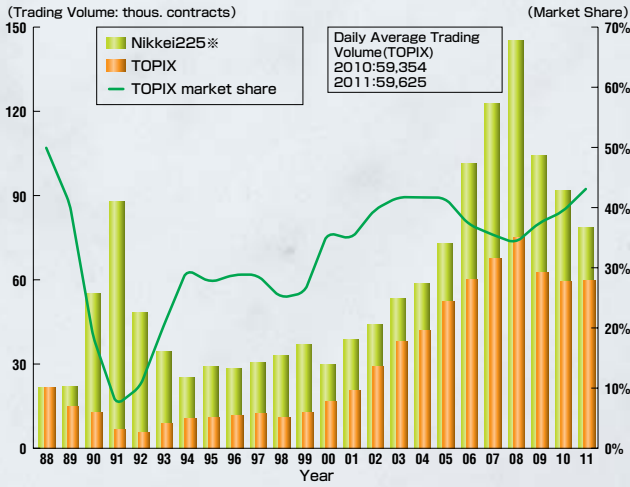
	Change	Price	Date
Up	1 +41.0 (+5.0%)	862.5	(Mar. 22, 2011)
	2 +32.0 (+4.2%)	801.0	(Mar. 16, 2011)
	3 +28.5 (+4.0%)	747.0	(Sep. 27, 2011)
	4 +17.0 (+2.3%)	761.0	(Oct. 27, 2011)
	5 +16.0 (+2.0%)	821.5	(Mar. 18, 2011)
Down	1 -80.0 (-8.8%)	827.0	(Mar. 14, 2011)
	2 -58.0 (-7.0%)	769.0	(Mar. 15, 2011)
	3 -27.5 (-3.3%)	799.5	(Aug. 05, 2011)
	4 -19.5 (-2.0%)	956.0	(Feb. 22, 2011)
	5 -19.0 (-2.0%)	943.5	(Mar. 02, 2011)

10-year JGB Futures

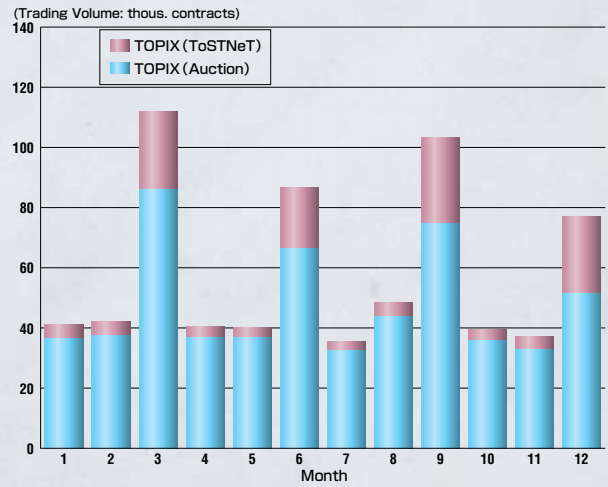
	Change	Price	Date
Up	1 +0.72	139.92	(Mar. 14, 2011)
	2 +0.66	139.20	(Mar. 11, 2011)
	3 +0.65	140.75	(May 06, 2011)
	4 +0.51	141.05	(Jun. 02, 2011)
	5 +0.50	142.79	(Sep. 05, 2011)
Down	1 -0.79	139.65	(Jan. 06, 2011)
	2 -0.56	139.72	(Mar. 16, 2011)
	3 -0.51	142.29	(Nov. 25, 2011)
	4 -0.50	139.25	(Jan. 19, 2011)
	5 -0.43	138.55	(Feb. 16, 2011)

Index Futures

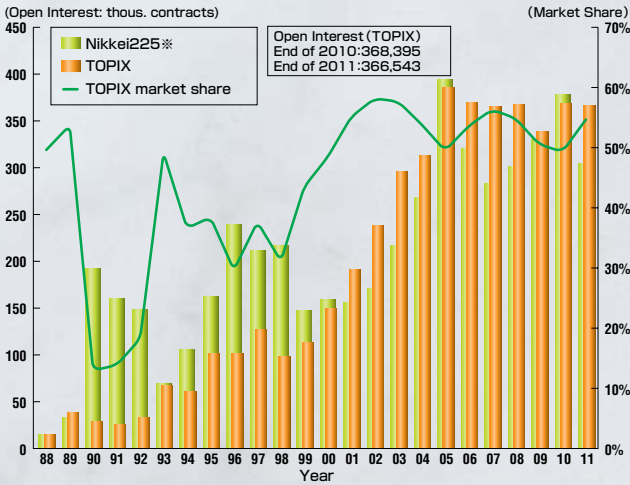
Trading Volume of TOPIX Futures (Daily Average)



Trading Volume of TOPIX Futures (Daily Average)



Open Interest of TOPIX Futures



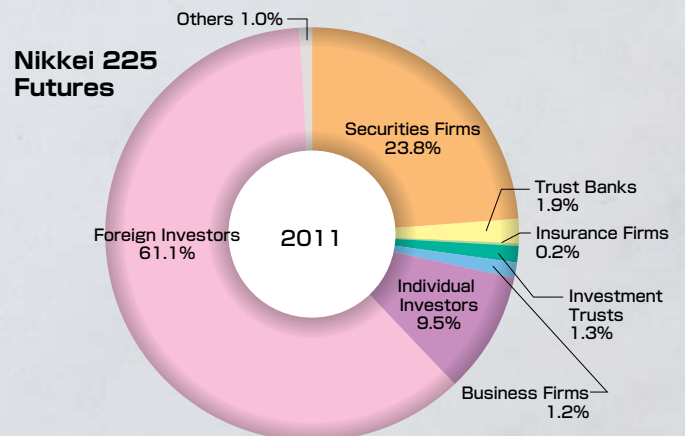
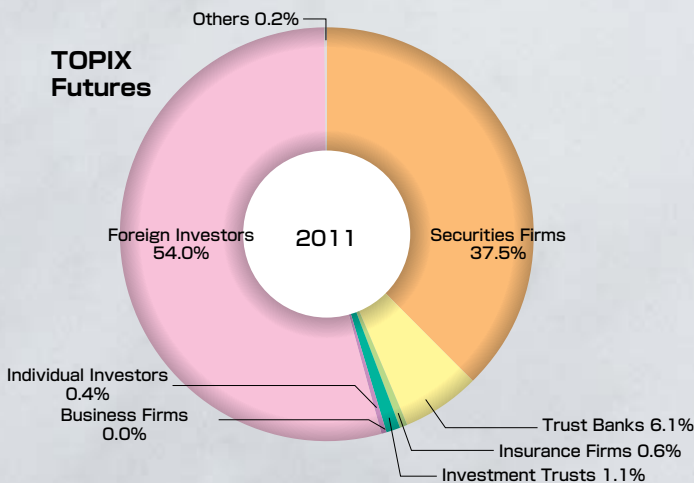
Trading Volume of Index Futures in the World (Jan.-Dec. 2011)

Products	Exchange	Trading Volume (Contracts)
E-mini S&P 500 Futures	CME	620,368,790
S&P500 Futures	CME	7,220,582
E-mini NASDAQ 100 Futures	CME	75,165,277
Russell 2000 Mini Index Futures	ICE	43,594,169
DJ Euro Stoxx 50 Futures	Eurex	408,860,002
DAX Futures	Eurex	44,990,070
FTSE 100 Futures	Euronext Liffe	39,283,942
CAC40 Futures	Euronext Liffe	43,403,809
Kospi 200 Futures	KRX	87,274,461
NIKKEI 225 Futures	OSE	19,294,064
TOPIX Futures	TSE	14,608,165

*Source:Website of each exchange

*Source:Osaka Securities Exchange Website

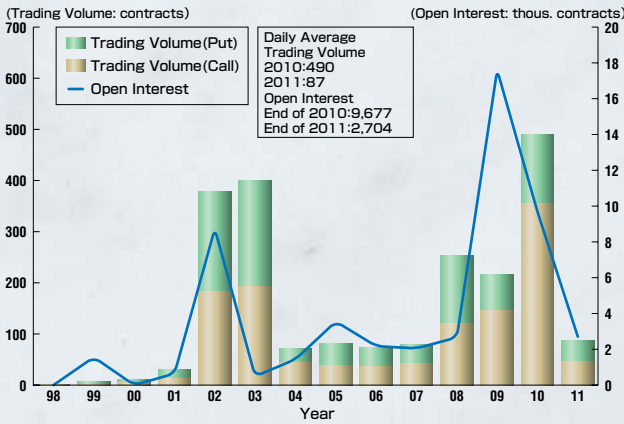
Trading Volume by Type of Investors (Jan.-Dec. 2011)



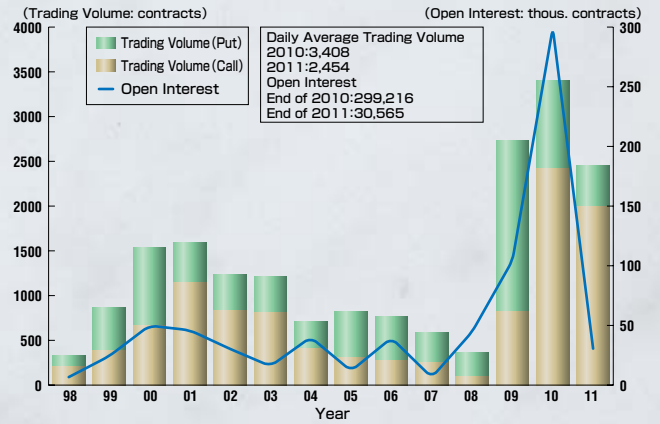
*Total volume of TOPIX Futures and TOPIX Core30 Index Futures

Index Options & Individual Options

TOPIX Options Trading Volume (Daily Average) & Open Interest



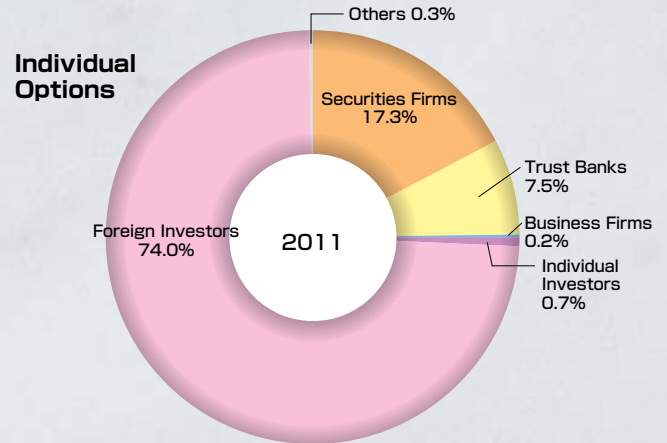
Individual Options Trading Volume (Daily Average) & Open Interest



Trading Volume by Underlying Securities (Jan.-Dec. 2011)

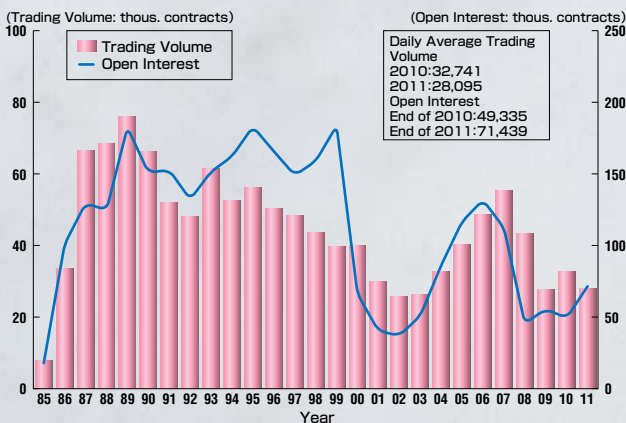
Ranking	Code/Issues	Trading Volume	Share
1	8306 Mitsubishi UFJ Financial Group, Inc.	213,696	36%
2	7267 HONDA MOTOR CO.,LTD.	23,296	4%
3	8316 Sumitomo Mitsui Financial Group, Inc.	21,646	4%
4	3632 Gree, Inc.	20,140	3%
5	7201 NISSAN MOTOR CO.,LTD.	20,015	3%
6	8604 Nomura Holdings, Inc.	19,716	3%
7	7751 CANON INC.	18,243	3%
8	7203 TOYOTA MOTOR CORPORATION	16,756	3%
9	6758 SONY CORPORATION	15,021	2%
10	6752 Panasonic Corporation	14,775	2%

Trading Volume by Type of Investors (Jan.-Dec. 2011)

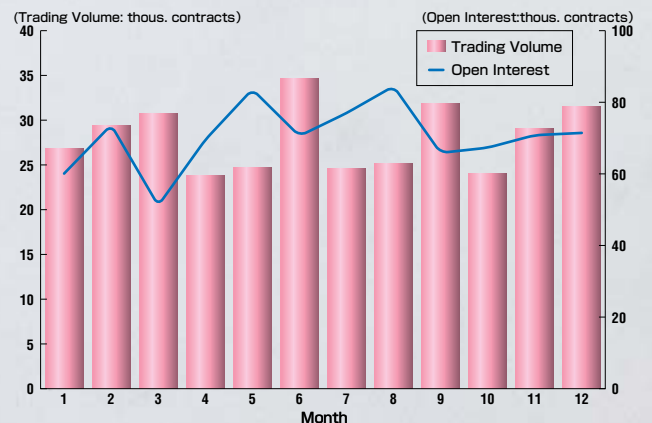


JGB Futures

Trading Volume (Daily Average) & Open Interest



Trading Volume (Daily Average) & Open Interest

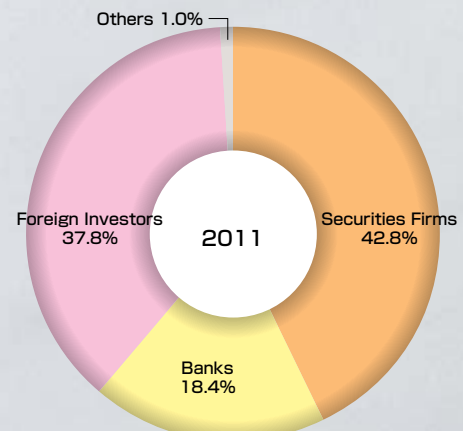


Trading Volume of Interest Rate Futures in the World (Jan.-Dec. 2011)

Products	Exchange	Trading Volume
10 Year T-Note Futures	CME	317,402,598
5 Year T-Note Futures	CME	170,563,052
30 Year T-Bond Futures	CME	92,338,638
3 Month Eurodollar Futures	CME	564,086,746
Euro-Bund Futures	Eurex	236,188,831
Euro-Bobl Futures	Eurex	142,309,151
Euro-Schatz Futures	Eurex	165,798,952
3 Month Euribor Futures	Euronext Liffe	241,950,875
3 Month Sterling Futures	Euronext Liffe	115,586,702
3 Month Euroyen Futures	TFX	7,201,901
10 Year JGB Futures	TSE	6,883,210

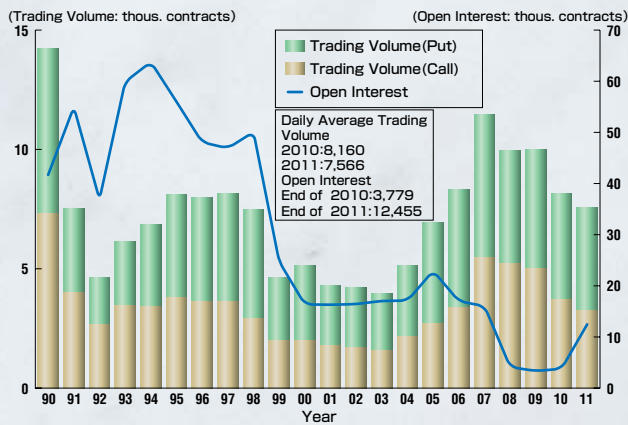
※Source:Website of each exchange

Trading Volume by Type of Investors (Jan.-Dec. 2011)

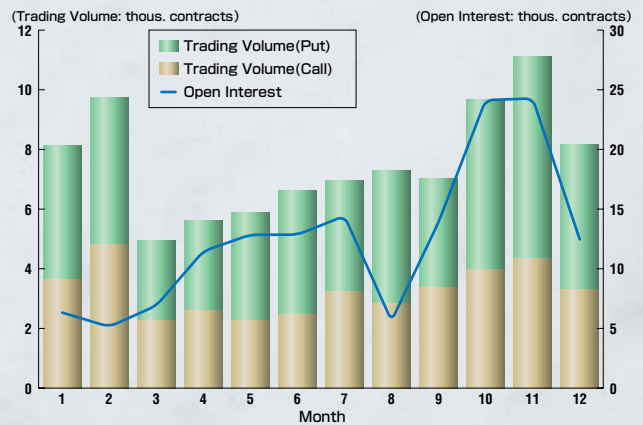


Options on JGB Futures

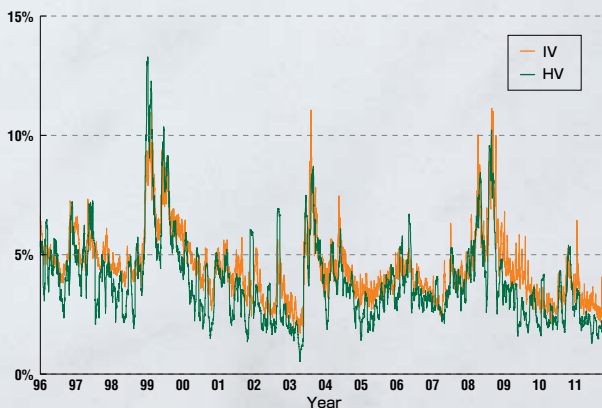
Trading Volume (Daily Average) & Open Interest



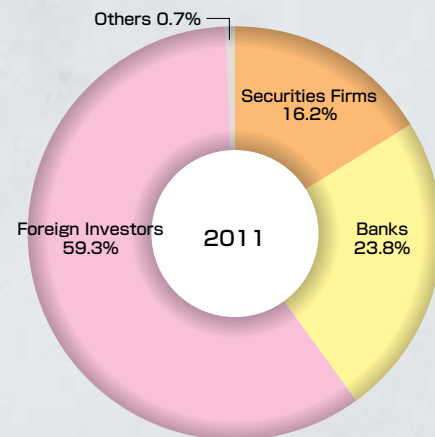
Trading Volume (Daily Average) & Open Interest



HV·IV



Trading Volume by Type of Investors (Jan.-Dec. 2011)



Trading Data (Jan.-Dec. 2011)

(Contracts, ¥100million)

Product		Trading Volume	Change	Trading Value	Exercise Volume	Open Interest
Equity	Futures					
	TOPIX Futures	14,608,165	+0.5%	1,195,038	—	366,543
	mini-TOPIX Futures	621,569	-40.5%	5,069	—	8,792
	TOPIX Core30 Futures	91,715	-62.1%	399	—	10,700
	TSE REIT Index Futures	51,457	+10.2%	511	—	3,910
	TOPIX Electric Appliances Index Futures	0	—	0	—	0
	TOPIX Banks Index Futures	0	-100.0%	0	—	0
Options	Nikkei 225 Dividend Index Futures	61,050	+212.2%	107	—	37,230
	TOPIX Options	21,342	-82.2%	76	4,403	2,704
Bond	Individual Options	601,156	-28.0%	38	225,520	30,565
	Futures					
	5-year JGB Futures	0	—	0	—	0
	10-year JGB Futures	6,883,210	-14.2%	9,710,885	—	71,439
Options	Options on 10-year JGB Futures	1,853,672	-7.3%	3,427	81,178	12,455
	mini-10-year JGB Futures	7,734	—	1,100	—	631

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	Reuters
mini-TOPIX Futures	9:00~11:35 11:45~15:15 16:30~23:30	8:20~16:00 16:20~23:30	Auction:0.25 ToSTNeT:0.05	× 1,000	3	¥ 21,000	TMA<index>CT	0#JTM:
TOPIX Futures			Auction:0.5 ToSTNeT:0.1	× 10,000	5	¥ 210,000	TPX<index>CT	0#JTI:
TOPIX Core30 Futures				× 1,000	3	¥ 11,000	TPCA<index>CT	0#JTC:
TSE REIT Index Futures				× 1,000	3	¥ 27,500	TREA<index>CT	0#JRT:
TOPIX Electric Appliances Index Futures				× 10,000	3	¥ 380,000	TKA<index>CT	0#JEL:
TOPIX Banks Index Futures			0.1	× 10,000	3	¥ 36,000	TZA<index>CT	0#JBK:
Nikkei 225 Dividend Index Futures				×1,000	8(*1)	¥ 5,500	NKYDIV<Index>CT	0#JND:
TOPIX Dividend Index Futures				×10,000	8(*1)	¥ 5,500	TPXDIV<Index>CT	0#JTD:
TOPIX Core30 Dividend Index Futures			0.01	×10,000	8(*1)	¥ 4,500	TPXC30D<Index>CT	0#JRD:
5-year JGB Futures				8:45~11:02	8:20~15:15	0.01	× 1,000,000	3
10-year JGB Futures	12:30~15:02	15:25~23:30	0.01	× 1,000,000	3	¥ 510,000	JBA<CMDTY>CT	0#JGB:
mini-10-year JGB Futures	15:30~23:30		0.005	× 100,000	3	¥ 51,000	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	9:00~11:30 11:45~15:10 16:30~23:25	8:20~16:00 16:20~23:30	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	9:00~11:30 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	8:45~11:00 12:30~15:00 15:30~23:25	8:20~15:15 15:25~23:30	0.01	× 1,000,000	3~4	21 (ATM±10)	JBA<CMDTY>GMON	0#JGB++

Trading Fees (as of December 31, 2011)

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	
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	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) (Note1)	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	40yen (per contract)	Regular Trade	10yen (per contract)
			Exercise(Note2)	10yen (per contract)

(Note1)

Discounted from 40 JPY per contract until further notice.

(Note2)

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

(Note3)

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

(Note4)

Since 18 October 2010, TSE has set the transfer fee to JPY 5 per contract for the position transfers of TOPIX futures trading from NYSE Liffe to TSE.

(Note5)

Since 26 September 2011, TSE has set the transfer fee to JPY 5 per contract for the position transfers of 10-year JGB futures trading from NYSE Liffe to TSE.

(Note6)

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

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 are set on the first trading day regarding quarterly month contracts. <Additional strike price on Options on JGB Futures> 10 strikes nearest to ATM are 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
Sep. 2011	Position transfer scheme are introduced to JGB futures traded on NYSE Liffe.
Nov. 2011	Agreement regarding Business Combination between Tokyo Stock Exchange Group, Inc. and Osaka Securities Exchange Co., Ltd. Futures trading platform are migrated into the 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
Dec. 2011	Tokyo Stock Exchange and NYSE Euronext Sign Master Agreement Regarding Mutual Network Connection Strengthening Inter-market Cooperation between Tokyo Stock Exchange Group and Korea Exchange

Trading Records

	TOPIX Futures					10-year JGB Futures			
	2011 (Jan.-Dec.)		Historical			2011 (Jan.-Dec.)		Historical	
	(Contracts, points)	Date	(Contracts, points)	Date		(Contracts, ¥)	Date	(Contracts, ¥)	Date
Highest Daily Trading Volume	519,890	(Jun. 07, 2011)	559,027	(Dec. 06, 2005)	Highest Daily Trading Volume	114,307	(Sep. 06, 2011)	211,110	(Jun. 07, 2007)
Lowest Daily Trading Volume	12,987	(Dec. 26, 2011)	0	(Jan. 31, 1994)	Lowest Daily Trading Volume	9,396	(Dec. 26, 2011)	510	(Oct. 28, 1985)
Highest Open Interest	497,208	(Sep. 08, 2011)	615,314	(Mar. 13, 2008)	Highest Open Interest	87,695	(Aug. 25, 2011)	310,415	(Feb. 08, 2000)
Lowest Open Interest	355,085	(Dec. 13, 2011)	11,183	(Dec. 08, 1988)	Lowest Open Interest	46,420	(Mar. 17, 2011)	14,585	(Dec. 12, 1985)
Highest Index	976.5	(Feb. 17-18, 2011)	2,956.0	(Dec. 18, 1989)	Highest Index	143.14	(Nov. 17-22, 2011)	145.28	(Jun. 11, 2003)
Lowest Index	691.5	(Mar. 15, 2011)	687.0	(Mar. 13, 2009)	Lowest Index	138.32	(Feb. 09, 2011)	87.08	(Sep. 27, 1990)
Upper Limit	none				Upper Limit	none			
Lower Limit	none				Lower Limit	none			
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	none			

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

No. of Trading Participants: General Trading Participant: 100/ Index Futures Trading Participant: 0/ JGB Futures Trading Participant: 36/
Individual Options Trading Participant: 0 (as of Dec. 30, 2011)
Number of Market Makers: Options on 10-year JGB futures:7, TOPIX Options:0, Individual Options:2
mini-10-year JGB Futures (PMM:12, LP:13), mini-TOPIX Futures (PMM:23, LP:12),
TOPIX Core30 Futures (PMM:4), TSE REIT Index Futures (PMM:2)
TOPIX Sector Index Futures (PMM:3), Dividend Index Futures (PMM:9) (as of Dec. 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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