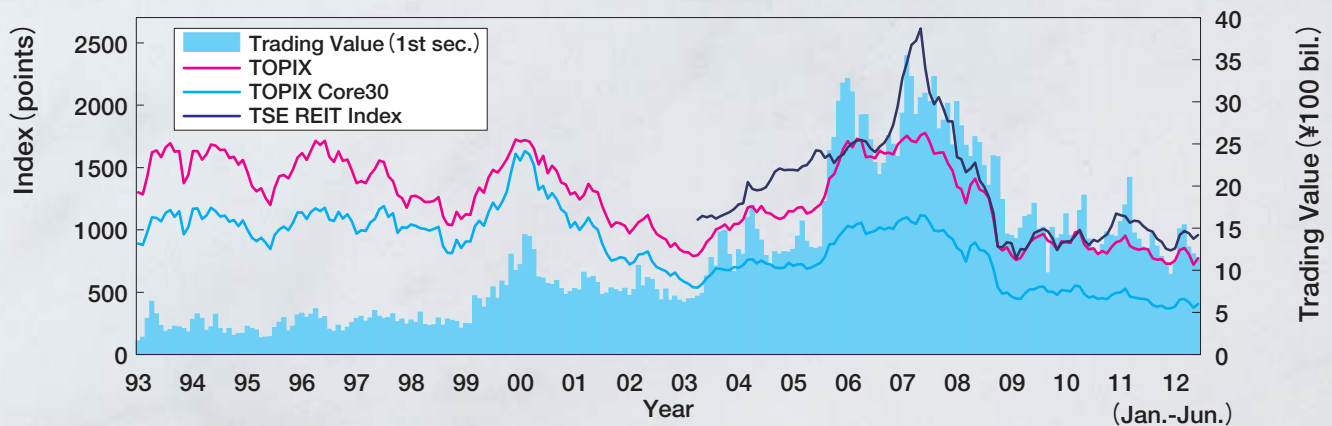


# TSE Derivatives Market Highlights

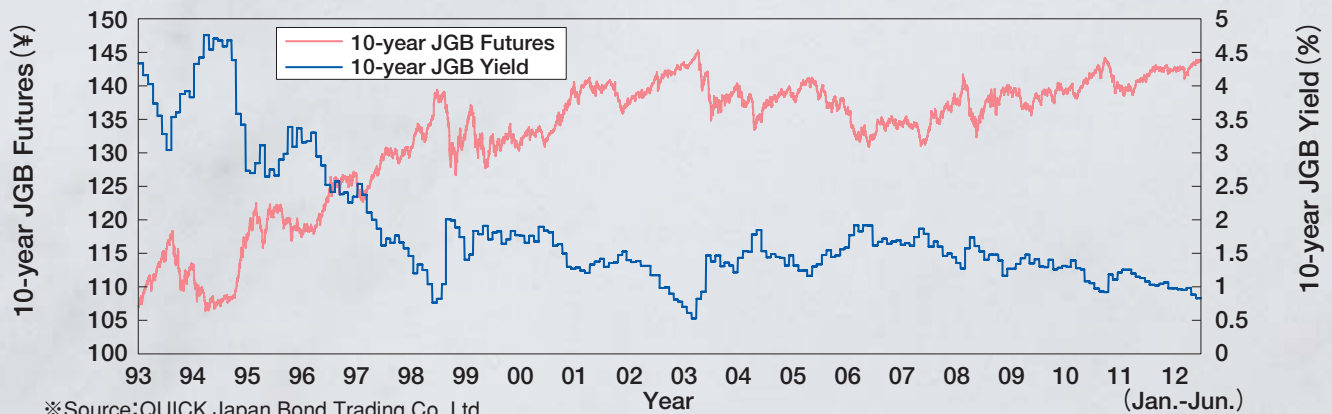
January 1, 2012-June 30, 2012

## 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. 2012)

### TOPIX Futures

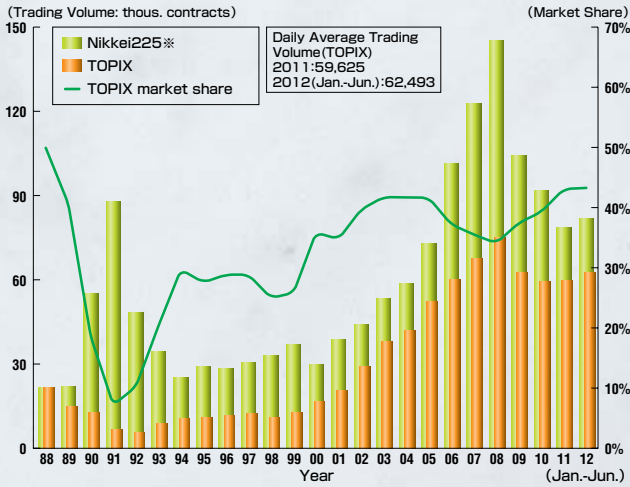
	Change	Price	Date
Up	1 +19.5 (+2.3%)	864.5	(Mar. 27, 2012)
	2 +17.0 (+2.1%)	819.5	(Apr. 18, 2012)
	3 +16.0 (+2.2%)	740.5	(Jun. 18, 2012)
	4 +15.5 (+2.0%)	802.5	(Feb. 15, 2012)
	4 +15.5 (+1.9%)	853.0	(Mar. 14, 2012)
Down	1 -20.5 (-2.6%)	771.0	(May 07, 2012)
	2 -20.0 (-2.7%)	725.0	(May 18, 2012)
	3 -15.0 (-1.8%)	836.0	(Apr. 04, 2012)
	4 -13.5 (-1.7%)	789.0	(May 01, 2012)
	5 -13.0 (-1.7%)	735.0	(May 16, 2012)

### 10-year JGB Futures

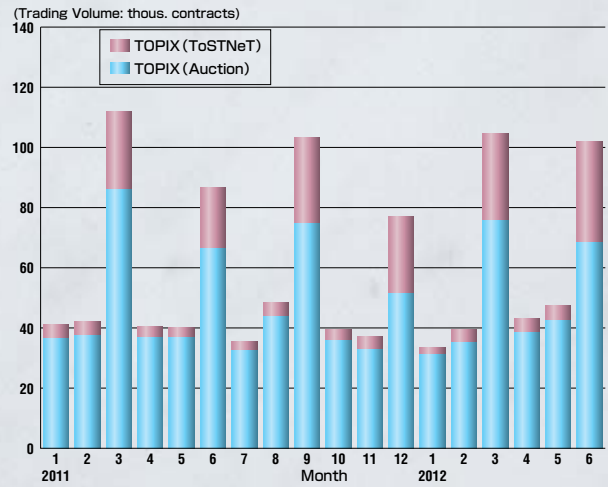
	Change	Price	Date
Up	1 +0.31	142.50	(Jan. 26, 2012)
	2 +0.30	142.04	(Apr. 06, 2012)
	3 +0.30	143.28	(May 07, 2012)
	4 +0.28	142.32	(Apr. 09, 2012)
	5 +0.28	143.41	(May 29, 2012)
Down	1 -0.85	141.08	(Mar. 15, 2012)
	2 -0.54	141.93	(Mar. 14, 2012)
	3 -0.38	143.41	(Jun. 05, 2012)
	4 -0.27	141.74	(Apr. 02, 2012)
	5 -0.25	143.20	(May 21, 2012)

# Index Futures

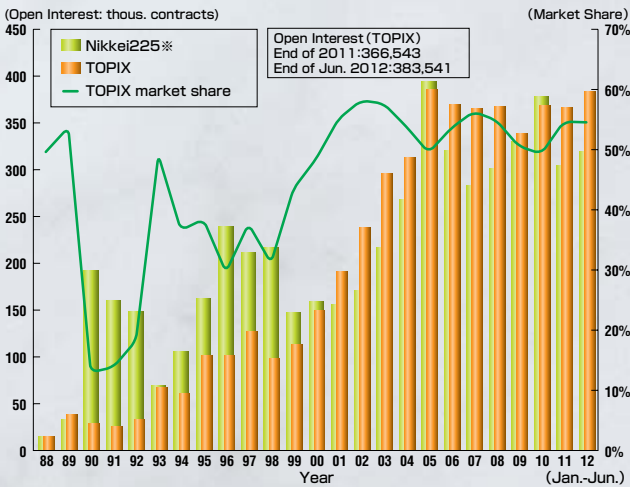
## Trading Volume of TOPIX Futures (Daily Average)



## Trading Volume of TOPIX Futures (Daily Average)



## Open Interest of TOPIX Futures



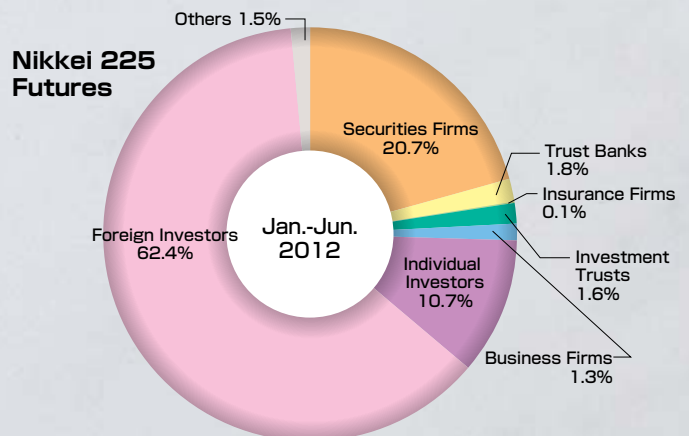
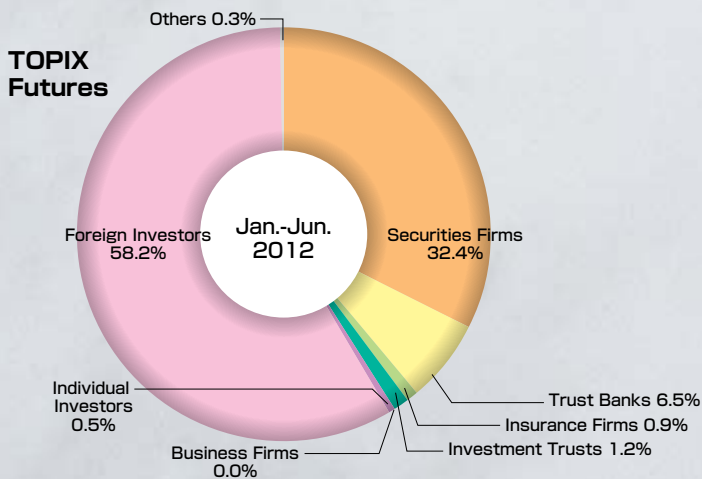
## Trading Volume of Index Futures in the World (Jan.-Jun. 2012)

Products	Exchange	Trading Volume (Contracts)
E-mini S&P 500 Futures	CME	249,730,377
S&P500 Futures	CME	2,617,166
E-mini NASDAQ 100 Futures	CME	32,150,601
Russell 2000 Mini Index Futures	ICE	18,540,083
DJ Euro Stoxx 50 Futures	Eurex	175,401,268
DAX Futures	Eurex	20,835,534
FTSE 100 Futures	Euronext Liffe	17,764,333
CAC40 Futures	Euronext Liffe	20,212,097
Kospi 200 Futures	KRX	32,006,257
NIKKEI 225 Futures	OSE	10,075,889
TOPIX Futures	TSE	7,686,670

\*Source: Website of each exchange

\*Source: Osaka Securities Exchange Website

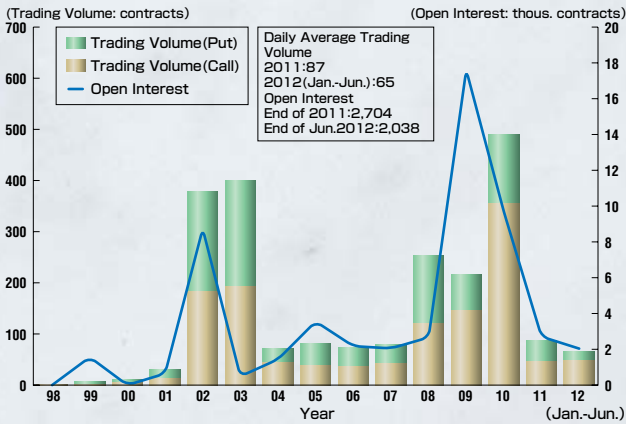
## Trading Volume by Type of Investors (Jan.-Jun. 2012)



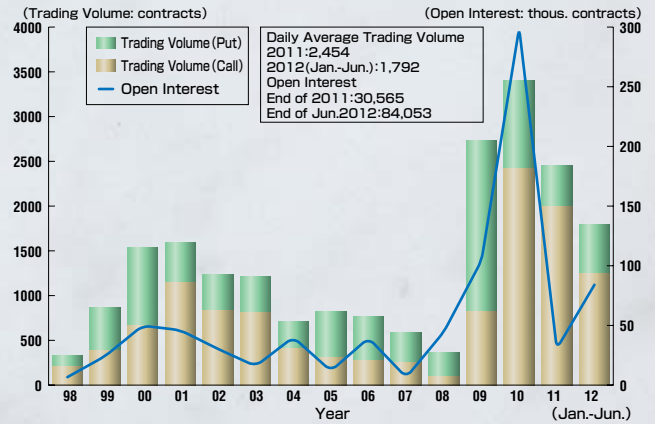
\*Total volume of TOPIX Futures and TOPIX Core30 Index Futures

## Index Options & Individual Options

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



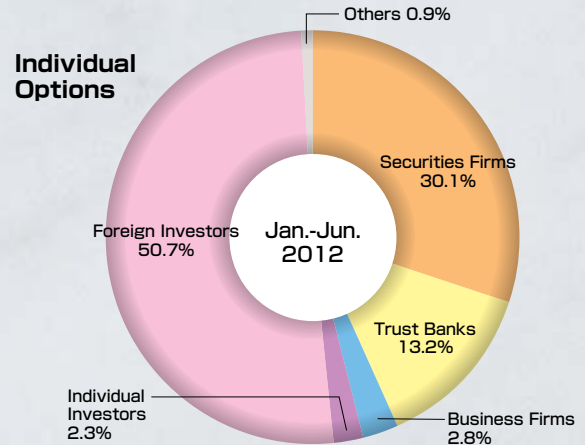
### Individual Options Trading Volume (Daily Average) & Open Interest



### Trading Volume by Underlying Securities (Jan.-Jun. 2012)

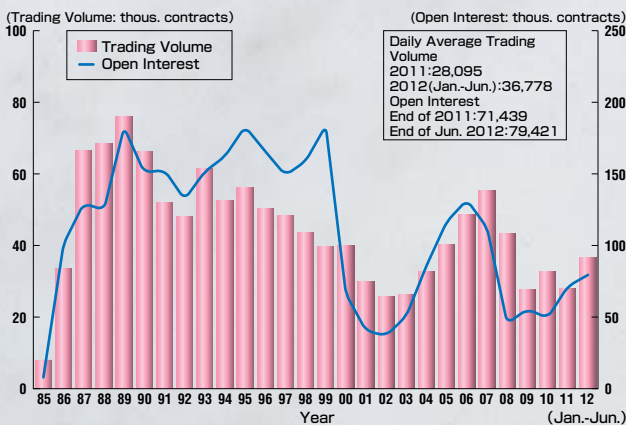
Ranking	Code/Issues	Trading Volume	Share
1	3269Advance Residence Investment Corporation	30,075	13.6%
2	8306Mitsubishi UFJ Financial Group, Inc.	17,122	7.8%
3	7203TOYOTA MOTOR CORPORATION	15,320	7.0%
4	8604Nomura Holdings, Inc.	11,670	5.3%
5	6752Panasonic Corporation	9,641	4.4%
6	8053Sumitomo Corporation	7,968	3.6%
7	1330Nikko Exchange Traded Index Fund 225	7,955	3.6%
8	8031MITSUI & CO.,LTD.	7,417	3.4%
9	8001ITOCHU Corporation	7,400	3.4%
10	7751CANON INC.	7,225	3.3%

### Trading Volume by Type of Investors (Jan.-Jun. 2012)

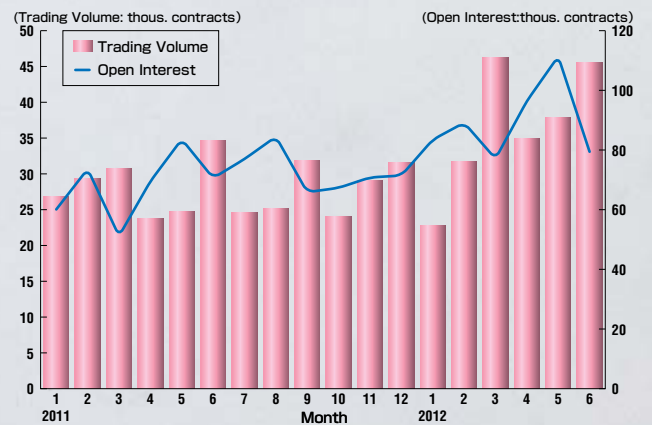


## JGB Futures

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



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

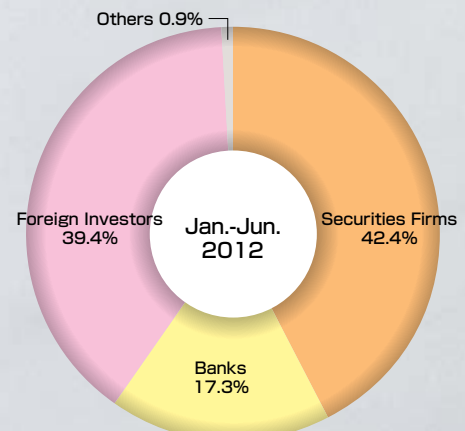


### Trading Volume of Interest Rate Futures in the World (Jan.-Jun. 2012)

Products	Exchange	Trading Volume
10 Year T-Note Futures	CME	147,070,139
5 Year T-Note Futures	CME	70,248,450
30 Year T-Bond Futures	CME	48,379,074
3 Month Eurodollar Futures	CME	238,019,219
Euro-Bund Futures	Eurex	98,499,621
Euro-Bobl Futures	Eurex	56,764,588
Euro-Schatz Futures	Eurex	52,941,880
3 Month Euribor Futures	Euronext Liffe	90,041,253
3 Month Sterling Futures	Euronext Liffe	62,819,062
3 Month Euroyen Futures	TFX	2,191,147
10 Year JGB Futures	TSE	4,523,658

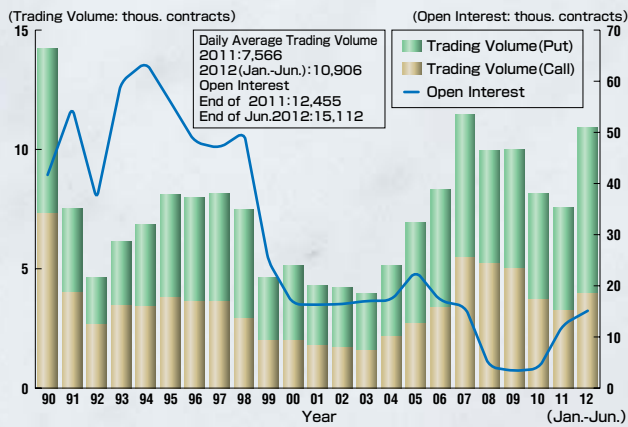
※Source:Website of each exchange

### Trading Volume by Type of Investors (Jan.-Jun. 2012)

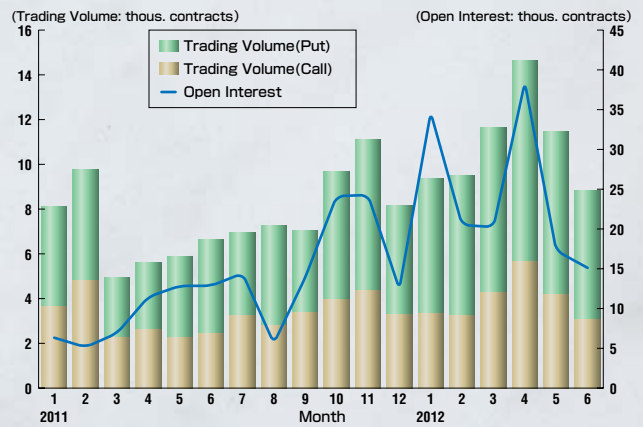


## Options on JGB Futures

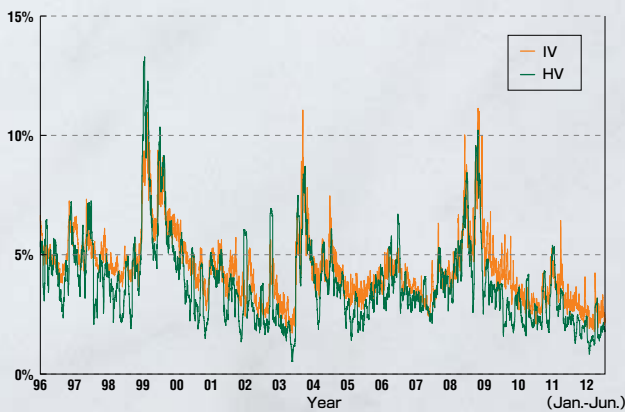
### Trading Volume (Daily Average) & Open Interest



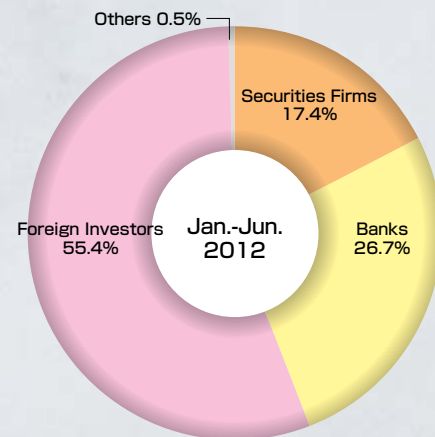
### Trading Volume (Daily Average) & Open Interest



### HV·IV



### Trading Volume by Type of Investors (Jan.-Jun. 2012)



## Trading Data (Jan.-Jun. 2012)

(Contracts, ¥100million)

Products		Trading Volume	Change	Trading Value	Exercise Volume	Open Interest
Equity	Futures					
	TOPIX Futures	7,686,670	+1.9%	597,752	—	383,541
	mini-TOPIX Futures	979,114	+207.9%	7,678	—	6,636
	TOPIX Core30 Futures	4,310	-91.4%	17	—	1,270
	TSE REIT Index Futures	27,690	+1.3%	252	—	3,491
	TOPIX Electric Appliances Index Futures	0	—	0	—	0
	TOPIX Banks Index Futures	3,500	—	39	—	0
Nikkei 225 Dividend Index Futures	8,400	-78.1%	15	—	31,831	
Options	TOPIX Options	7,985	-50.0%	19	497	2,038
	Individual Options	220,393	-46.8%	12	34,984	84,053
Bond	Futures					
	5-year JGB Futures	0	—	0	—	0
	10-year JGB Futures	4,523,658	+31.0%	6,458,298	—	79,421
	mini-10-year JGB Futures	27,727	—	3,951	—	150
Options	Options on 10-year JGB Futures	1,341,382	+63.8%	1,984	59,064	15,112

## Contract Specifications

Products	Trading Hours (Auction)	Trading Hours (ToSTNeT)	Minimum Fluctuation	Trading Unit	No. of Contract Months	Margin per Unit (¥) (As of June 30)	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	TPA<index>CT	0#JTI:
TOPIX Core30 Futures				× 1,000	3	¥ 12,000	TPCA<index>CT	0#JTC:
TSE REIT Index Futures				× 1,000	3	¥ 21,500	TREA<index>CT	0#JRT:
TOPIX Electric Appliances Index Futures				× 10,000	3	¥ 320,000	TKA<index>CT	0#JEL:
TOPIX Banks Index Futures			0.1	× 10,000	3	¥ 42,000	TZA<index>CT	0#JBK:
Nikkei 225 Dividend Index Futures				× 1,000	8(*1)	¥ 4,500	NKYDIV<Index>CT	0#JND:
TOPIX Dividend Index Futures				× 10,000	8(*1)	¥ 3,000	TPXDIV<Index>CT	0#JTD:
TOPIX Core30 Dividend Index Futures			0.01	× 10,000	8(*1)	¥ 2,500	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	¥ 540,000	JBA<CMDTY>CT	0#JGB:
mini-10-year JGB Futures	15:30~23:30		0.005	× 100,000	3	¥ 54,000	MJBA<CMDT>CT	0#JGM:

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

Products	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 June 30, 2012)

Products	Exchange trading fees		(Reference) Clearing fees of JSCC	
	Regular Trade	Physical delivery	Regular Trade	Exercise
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	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 yen 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 5 yen 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 5 yen 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 Jun. 2012)

Date	Events and Rule amendments
Apr. 2012	<p>Partial Revisions to the Regulations in connection with Shortening of Settlement Cycle for Government Bond Trading(Effective on April 23, 2012)</p> <p>Regular transactions in Japanese government bonds will be settled on T+2, which is the third day counting from the day of the transaction.</p> <p>The trading volume of mini-TOPIX index futures reached a record high of 21,064 contracts(April 27, 2012).</p>
Jun. 2012	<p>Individual Options auction trading hits a record high of 6,372 contracts after the go-live of Tdex+(June 19, 2012).</p>
Jul. 2012	<p>Partial Revisions to the Regulations Coinciding with Revision to Criteria for Triggering Circuit Breaker(Effective on July 1, 2012)</p> <p>JGB Futures on NYSE Liffe to Celebrate its 25th year anniversary(July 13, 2012)</p> <p>TOPIX Futures trading on NYSE Liffe will be extended to cover Asian hours(July 30, 2012).</p> <p>The extended trading hours will be from 1AM to 9PM London time.</p>

Trading Records

	TOPIX Futures					10-year JGB Futures			
	2012 (Jan.-Jun.)		Historical			2012 (Jan.-Jun.)		Historical	
	(Contracts, points)	Date	(Contracts, points)	Date	(Contracts, ¥)	Date	(Contracts, ¥)	Date	
Highest Daily Trading Volume	615,859	(Mar. 06, 2012)	615,859	(Mar. 06, 2012)	135,800	(Jun. 07, 2012)	211,110	(Jun. 07, 2007)	
Lowest Daily Trading Volume	21,989	(Jan. 11, 2012)	0	(Jan. 31, 1994)	12,991	(Jan. 10, 2012)	510	(Oct. 28, 1985)	
Highest Open Interest	540,995	(Jun. 07, 2012)	615,314	(Mar. 13, 2008)	111,370	(May 31, 2012)	310,415	(Feb. 08, 2000)	
Lowest Open Interest	372,658	(Jan. 04, 2012)	11,183	(Dec. 08, 1988)	72,698	(Jan. 04, 2012)	14,585	(Dec. 12, 1985)	
Highest Index	867.0	(Mar. 28, 2012)	2,956.0	(Dec. 18, 1989)	144.21	(Jun. 04, 2012)	145.28	(Jun. 11, 2003)	
Lowest Index	691.5	(Jun. 04, 2012)	687.0	(Mar. 13, 2009)	140.99	(Mar. 16, 2012)	87.08	(Sep. 27, 1990)	
Upper Limit	none				none				
Lower Limit	none				none				
Emergency Margin Deposit	(May 18, 2012)				(May 18, 2012)				
Temporary Trading Halt	none				none				

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

**No. of Trading Participants:** General Trading Participant: 94/ Index Futures Trading Participant: 0/ JGB Futures Trading Participant: 34/  
 Individual Options Trading Participant: 0 (as of Jun. 30, 2012)  
 Number of Market Makers: Options on 10-year JGB futures:9, TOPIX Options:2, Individual Options:5  
 mini-10-year JGB Futures (PMM:11, LP:15), mini-TOPIX Futures (PMM:20, LP:15),  
 TOPIX Core30 Futures (PMM:3), TSE REIT Index Futures (PMM:2)  
 TOPIX Sector Index Futures (PMM:2), Dividend Index Futures (PMM:3) (as of Jun. 30, 2012)

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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