

Tokyo Stock Exchange

Trading Conditions (Outlook & Initial Figures) January 2011

This report contains trading conditions of the Tokyo Stock Exchange for January 2011.

1. Highlights

(1) Equity Market

[Equities]
 -TOPIX rose 1.2% on the previous month due to positive investor response arising from high stock prices overseas.

[ETF]
 -ETFS Grains DJ-UBSCI (1688) rose 6.7% on positive commodity market conditions due to changes in global weather. Trading value rose to approximately 8 times the previous month.

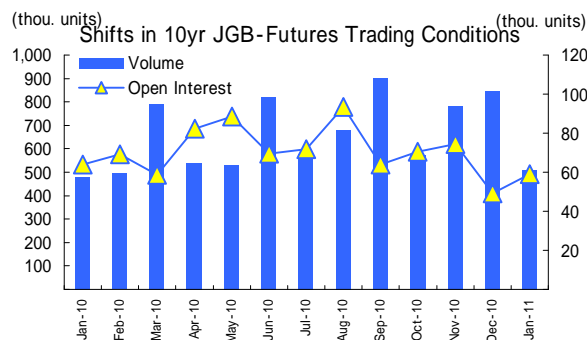
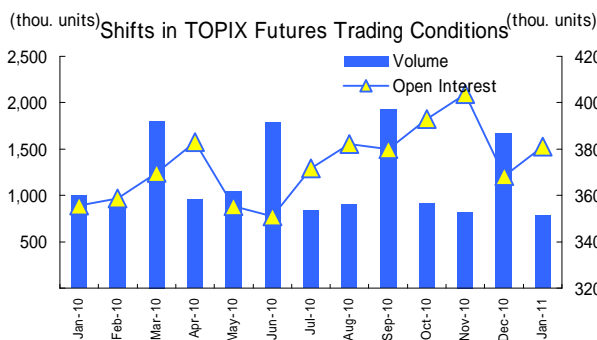
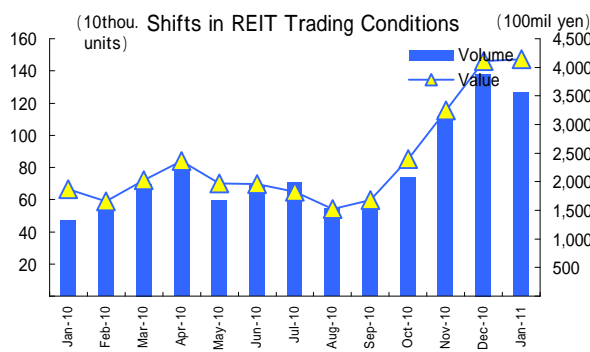
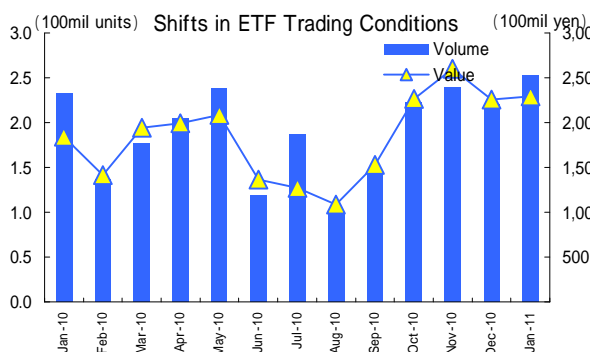
[REIT]
 -Expectations on purchasing by the BOJ came full circle, with the TSE REIT Index falling 1.3%.

(2) Derivatives Market

[Index Futures]
 -Monthly trading volume for Mini-TOPIX futures reached 59,681 contracts (Daily Average: 3,141 contracts), a 40% gain on the previous month.

[Individual Options]
 -Trading volume and open interest have continually improved since the launch of the new options system (Tdex+) in 2009. End-of-Month Open Interest (360,058 contracts) reached a new record high since the market opened (July 18, 1997)
 -Monthly trading volume reached a level second only to the all-time high set in November 2010 (272,294 contracts) at 224,697 contracts.

2. Shifts in Trading Conditions for Major Products



3. Monthly Trading Data

Equity Market(Including ToSTNeT) (Volume: mil. Shares/mil. units, Value: 100mil yen)

	Trading Volume	Trading Value	Change from Last Month	Change from Month Last Year	Daily Average
1st Section	43,619	299,845	+ 5,274	- 17,550	15,781
2nd Section	722	989	- 58	+ 349	52
Mothers	142	4,536	+ 710	+ 926	238
ETF	252.9	2,290	+ 35	+ 444	120
REIT	1.2	4,142	+ 29	+ 2,271	218

(Including foreign stocks)

Derivative Market(Including ToSTNeT) (Volume/Open Interest: Units)

	Trading Volume	Change from Last Month	Change from Month Last Year	Daily Average	Open Interest at End of Month
Index Futures	856,559	- 929,998	- 283,216	45,082	437,421
(TOPIX Futures)	788,238	- 880,387	- 212,963	41,486	381,170
JGB-Futures	510,802	- 337,458	+ 29,678	26,884	59,044
(10-year JGB Futures)	510,802	- 337,458	+ 29,678	26,884	59,044
Index Options	6,001	+ 1,335	- 973	316	11,093
Options on JGB-Futures	154,497	- 41,362	- 2,632	8,131	6,331
Individual Options	224,697	+ 168,326	+ 168,993	11,826	360,058

(Reference)

ETF Market (Including ToSTNeT) (Volume: thou. units, Value: mil. yen)

Index	Trading Volume	Trading Value	Change from Last	Daily Average
Domestic Stocks	230,517	206,641	+ 3,763	10,876
TOPIX	153,308	143,280	+ 10,757	7,541
Nikkei 225	4,919	52,066	- 9,783	2,740
Other	72,290	11,295	+ 2,789	594
REIT	2,461	2,861	- 1,678	151
Foreign Stocks	15,004	4,220	+ 1,298	222
Foreign Bonds	13	401	- 435	21
Commodities	4,929	14,892	+ 563	784
Total	252,924	229,015	+ 3,511	12,053

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