



Tokyo Financial Exchange/ Outlook 2009

*Japan's most advanced and global exchange,
Home market for Euroyen*



ABOUT TFX

Tokyo Financial Exchange Inc. (TFX) is a unique financial derivative exchange in Japan which offers various products and trading opportunities to the world. With its flagship product of 3-month Euroyen futures and options, TFX has established its status as the "Home market for Euroyen" globally, and now more than 94% of Euroyen Futures and Options are traded on the TFX market.

The following products are currently available at TFX:

- ◆ Three-month Euroyen Futures and Options
- ◆ Over Night Call Rate Futures
- ◆ Spot Next Repo Rate Futures



STRENGTH OF TFX

- Enhanced trading technology of LIFFE CONNECT® supporting TFX market
- World standardized facilities such as SPAN® and Give-ups, which are readily available
- Plenty of liquidity provided by TFX members and worldwide investors
- Clearing members with a good wealth of resources



TFX' S STRATEGY IN 2009

1. MORE GLOBAL AND MORE ACCESSIBLE:

REMOTE MEMBERSHIP PROGRAM

TFX launched a Remote Membership Program in April 2008, in order to facilitate market access from overseas and increase liquidity in its market. Today, G.H.Financials and Advantage Futures, two industry-leading firms from the UK and the US respectively, are in the process of applying to the program and several others are in discussions with the exchange.

2. EXPANDING CONNECTIVITY OPTIONS: ISV, CO-LOCATION SERVICES

In view of the technological advancement in the financial industry today, TFX is actively working to set up more sophisticated trading and connectivity options for investors. Three additional ISVs are expected to establish connectivity to the TFX market in 2009; Trading Technologies, RTS and FFastFill. TFX' s co-location service with its high level of scalability will also be offered shortly.

3. INTRODUCING NEW PRODUCT

TFX will be introducing a new stock index futures contract - a contract for difference (CFD) based on the Nikkei 225 stock average. Targeted to be in place by the end of fiscal year 2009, the launch of the new product aims to meet the needs of a wide variety of investors. The product will have no expiry date, meaning that is unnecessary to roll positions before expiry. This is the first product of its kind in Japan.



MARKET OVERVIEW OF EUROYEN IN 2008

Amid challenging economic and financial situations, TFX has maintained the most liquid market for Japanese interest rate derivatives. While this unprecedented economic crisis has affected the exchange's business to a certain extent, with continuous supports from its investors and their sustained interest in Three month Euroyen futures and other listed products, total trading volume for all TFX listed contracts in 2008 reached 66,927,067, 12.2% down from its record high in 2007.

	Japanese Interest Rate Futures & Options	Year on Year	Forex Margin Contracts	Year on Year	Total Volume	Year on Year
2008 Volume	23,625,799	-44.6%	43,301,268	28.9%	66,927,067	-12.2%
2007 Volume	42,616,783	20.1%	33,582,091	198.4%	76,198,874	63.1%

Tokyo Financial Exchange Inc.

Marunouchi Park Building 15th Floor, 2-6-1 Marunouchi, Chiyoda-ku, Tokyo 100-6915

Tel: +81-3-4578-2438 Fax: +81-3-3212-5780 URL: <http://www.tfx.co.jp/en> E-Mail: marketing@tfx.co.jp

The copyright of this publication is held by the Tokyo Financial Exchange Inc. (TFX).

This publication has been compiled by TFX for general informational purpose only. Although every attempt has been made to ensure the accuracy of the information, TFX assumes no responsibility for any errors or omissions. All matters pertaining to rules and procedures herein are made subject to and are superseded by the official rules of TFX. The descriptions in this publication are only for commentary purposes and do not whatsoever intend to provide advice on investment or asset management. The statements and calculations herein contain examples for illustration purpose and TFX will assume no responsibility for their use. This publication is not intended to provide all information that brokers are required to disclose to their customers pursuant to the laws and regulations applicable to the brokers. TFX reserves the right to change the contents of this publication without prior notice.

SPAN® used herein is a registered trademark of Chicago Mercantile Exchange and used herein under license. Chicago Mercantile Exchange assumes no liability in connection with the use of SPAN® by any person or entity.

Nikkei Inc. shall own copyrights, intellectual property rights or any other rights with respect to the term "the Nikkei Stock Average" and the calculation method.