

Listings of Over-Night Interest Rate Futures

1. Purposes for the listing

TFX, a specialized financial derivative exchange, will list two Over-Night Interest Rate Futures to meet the needs of both domestic and overseas investors for Japan's financial market.

We strongly believe that these new products will contribute to the revitalization of Tokyo financial market, improvement of convenience/transparency of transaction of financial products and to the effectiveness of financial policy.

2. Listed products

(1) Two products will be listed.

- 1) Over-Night Interest Rate Futures for Uncollateralized Call Overnight Rate
- 2) Over-Night Interest Rate Futures for GC (General Collateral) Repo Spot-Next Rate

(2) Reasons for listing both two products

- 1) Each product has specific needs. .
- 2) Each product has strong advantage.
 - (i) For Call Rate Futures, high understandability.
 - (ii) For Repo Rate Futures, wide variety of participants is expected thanks to its huge scale of the underlying asset of open market.
- 3) Both products will contribute to the diversity of the market as new trading tool, in addition to existing OIS transaction.

3. Contract Specifications

(1) Underlying asset

The average daily over-night interest rates of the contract month

(2) Others

Please refer the next page.

4. Planned Listing Date

Monday, December 3, 2007

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August 24th 2007

Tokyo Financial Exchange Inc.

Contract Specification
for
“Over-Night Call Rate Futures”
and
“Spot-Next Repo Rate Futures”

	Over-Night Call Rate Futures (Call Rate Futures)	Spot-Next Repo Rate Futures (Repo Rate Futures)
Underlying asset	The monthly average of Uncollateralized Over-night Call Rate (final results) released by BoJ	The monthly average of GC (General Collateral) Spot-Next Repo Rate released by BoJ
Trading unit	¥300,000,000 (Notional principal amount)	
Price quotation	100 minus rate of interest	
Tick size	0.005	
Tick value	¥1,250	
Contract months	First 12 calendar months	
Last trading day	The Last business day of the contract month	Two business days prior to the Last business day of the contract month
Final settlement day	The second business day following the last trading day	The first or second business day following the last trading day
Final settlement	Cash settlement	
Final Settlement price	100 minus the monthly average of Uncollateralized Over-night Call Rate released by BoJ of the contract month rounded to the nearest 3 rd decimal place	100 minus the monthly average of GC Spot-Next Repo Rate released by BoJ of contract month rounded to the nearest 3 rd decimal place
Trading hours (JST)	8:30~8:45 (Pre-open period)	
	8:45~11:30 (Day session)	
	11:30~12:30 (Restricted period)	
	12:30~15:30 (Day session)	
	15:30~20:00 (Evening session)	
Trading hours For the contract	8:30~8:45 (Pre-open period)	
On its last trading day (JST)	8:45~11:30 (Day session)	8:45~11:00 (Day session)
	11:30~12:30 (Restricted period)	/
	12:30~15:30 (Day session)	

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