

Guidelines Concerning the Trading of Financing Stocks

June 20, 2008
Tokyo Stock Exchange Regulation

These guidelines are established to indicate the types of trading behavior that Tokyo Stock Exchange Regulation ("TSE Regulation") especially monitors in investigating whether there is any potential market manipulation, etc. with regard to financing stocks.

Note that these guidelines are not intended to indicate formal interpretation of laws and regulations, etc.

1. Definition of "financing stocks"

In these guidelines, financing stocks mean the issues specified in the following items for the categories of cases respectively prescribed therein, among the securities issued by an issuer of securities pertaining to the cases (i) where an offering or secondary offering of shares or corporate bonds with subscription warrants (Shinkabu-yoyakuken) is carried out at an issue price, etc. based on the current market price or a certain price that is closest to the current market price or (ii) where the exercise price of corporate bonds with subscription warrants is adjusted:

- (i) In the case of offering or secondary offering of shares: Shares, and
- (ii) In the case of offering or secondary offering of corporate bonds with subscription warrants or adjustment of the exercise price of corporate bonds with subscription warrants; Shares and corporate bonds with subscription warrants.

2. Definition of "issue price, etc. pertaining to financing"

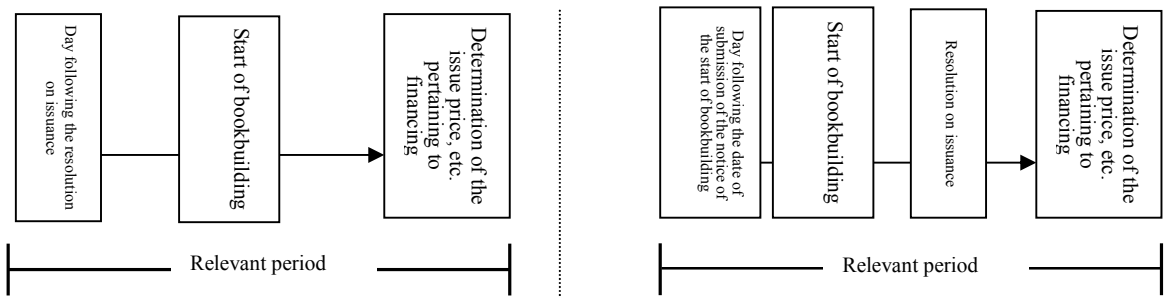
In these guidelines, the issue price, etc. pertaining to financing means the issue price or offering price in the case of shares and offering price or the exercise price of subscription warrants in the case of corporate bonds with subscription warrants.

3. Definition of "certain period which may have an impact on the pricing of the issue price, etc. pertaining to financing"

In these guidelines, a certain period that may have an impact on the pricing of the issue price, etc. pertaining to financing means the period defined in terms of the financing timeline specified in the following items for the categories of cases respectively prescribed therein:

- (i) In case of an offering
 - A. When bookbuilding is conducted
 - The period from the day following the date of the resolution on issuance to the day on which the issue price, etc. pertaining to financing is determined (if the bookbuilding is conducted before the date of the resolution on issuance, the period from the day following the date of submission of the notice of the start of bookbuilding to the day on which the issue price, etc. pertaining to financing is determined).

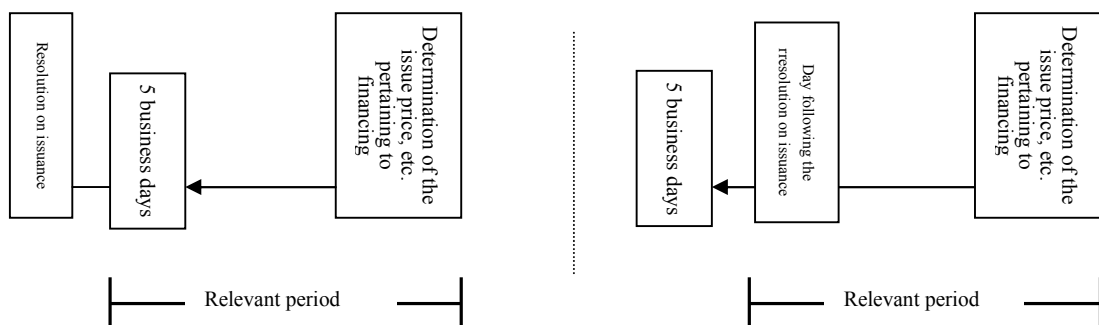
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B. Cases other than A. above

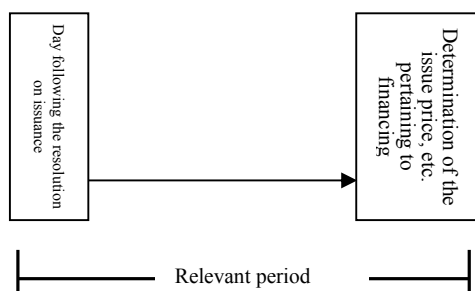
(a) If the day on which the issue price, etc. pertaining to financing is determined is known

→ The period from the fifth business day before the day on which the issue price, etc. pertaining to financing is determined to the day on which the issue price, etc. pertaining to financing is determined (if the period from the day following the date of the resolution on issuance to the day on which the issue price, etc. pertaining to financing is determined is less than five business days, the period from the day following the date of the resolution on issuance to the day on which the issue price, etc. pertaining to financing is determined).



(b) If the day on which the issue price, etc. pertaining to financing is determined is not known

→ The period from the day following the date of the resolution on issuance to the day on which the issue price, etc. pertaining to financing is determined.



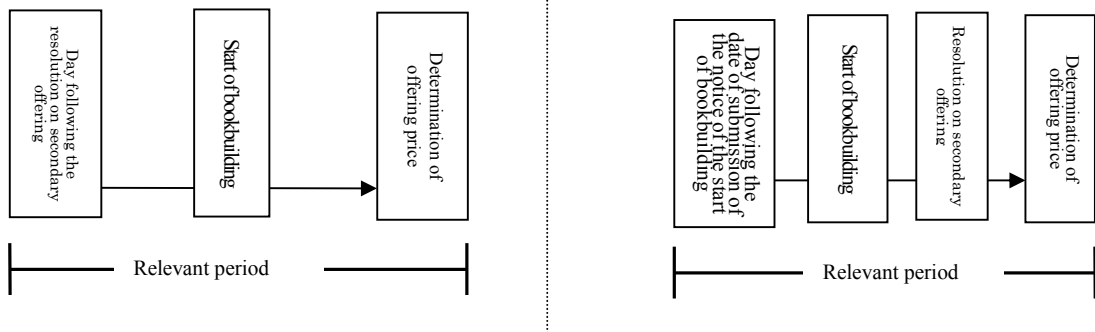
(ii) In the case of a secondary offering

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A. If there is a resolution on secondary offering

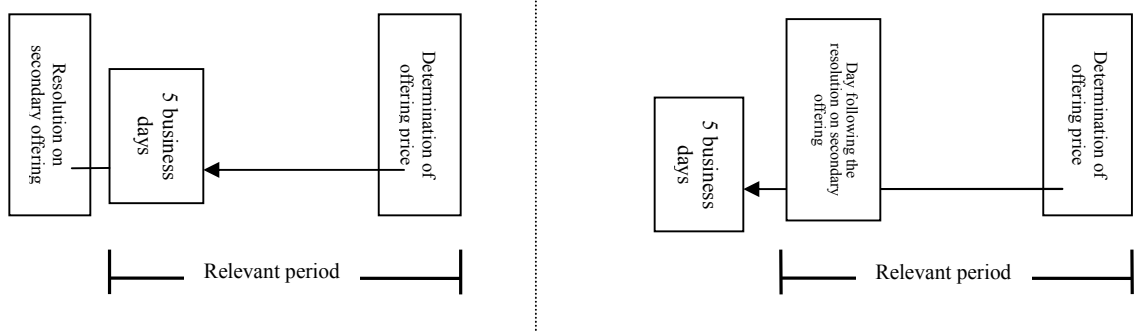
(a) When bookbuilding is conducted

→ The period from the day following the date of resolution on secondary offering to the day on which the offering price is determined (if the bookbuilding is conducted before the date of the resolution on secondary offering, the period from the day following the date of submission of the notice of the start of bookbuilding to the day on which the offering price is determined).



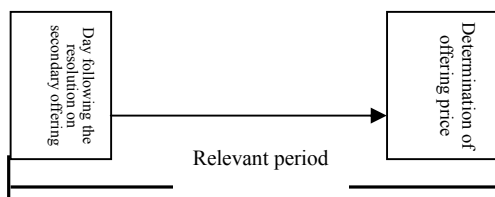
(b) Cases other than (a) above (if the day on which the offering price is determined is known)

→ The period from the fifth business day preceding the day on which the offering price is determined to the day on which the offering price is determined (if the period from the day following the date of the resolution on secondary offering to the day on which the offering price is determined is less than five business days, the period from the day following the date of the resolution on secondary offering to the day on which the offering price is determined).



(c) Cases other than (a) above (if the day on which the offering price is determined is not known)

→ The period from the day following the date of resolution on secondary offering to the day on which the offering price is determined.

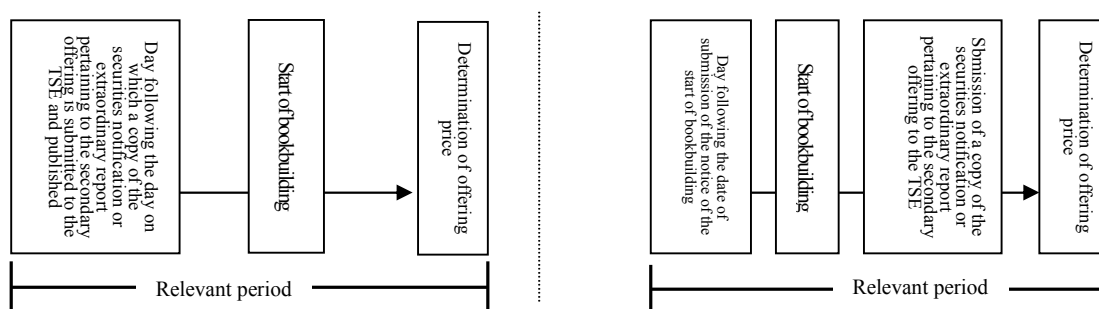


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B. If there is no resolution on secondary offering

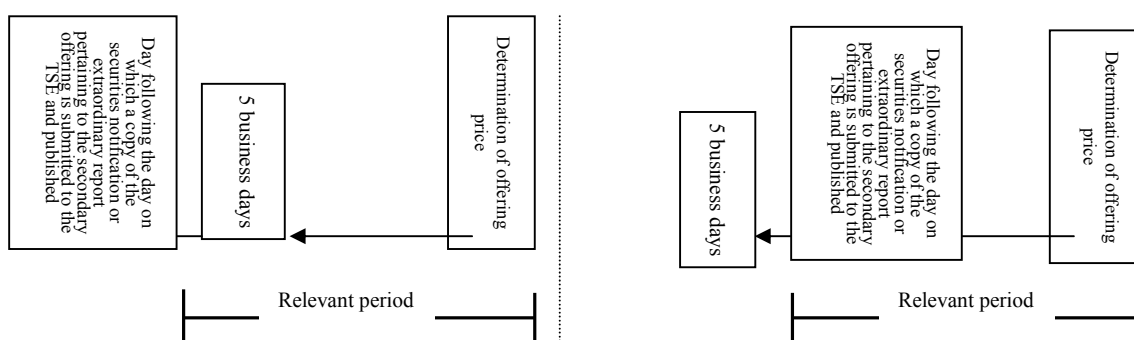
(a) When bookbuilding is conducted

→ The period from the day following the day on which a copy of the securities notification or extraordinary report pertaining to the secondary offering is submitted to the TSE and published to the day on which the offering price is determined (if the bookbuilding is conducted before the day on which a copy of the securities notification or extraordinary report pertaining to the secondary offering is submitted to the TSE and published, the period from the day following the date of submission of the notice of the start of bookbuilding to the day on which the offering price is determined).



(b) Cases other than (a) above (if the day on which the offering price is determined is known)

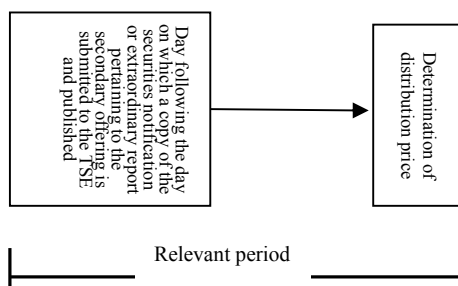
→ The period from the fifth business day before the day on which the offering price is determined to the day on which such offering price is determined (if the period from the day following the day on which a copy of the securities notification or extraordinary report pertaining to the secondary offering is submitted to the TSE and published to the day on which the offering price is determined is less than five business days, the period from the day following the day on which a copy of the securities notification or extraordinary report pertaining to the secondary offering is submitted to the TSE and published to the day on which the offering price is determined).



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(c) Cases other than (a) above (if the day on which the offering price is determined is not known)

→ The period from the day following the day on which the securities notification or extraordinary report pertaining to the secondary offering is submitted to the TSE and published to the day on which the offering price is determined.



(iii) In the case where the exercise price is adjusted

→ The calculation period pertaining to the adjustment of the exercise price.

4. Points to be noted with regard to the trading of financing stocks

With regard to financing stocks, any of the issuer, its related parties, and the trading participant who has concluded a wholesale underwriting contract with the issuer may, in their own interests, engage in artificial manipulation of the issue price, etc. pertaining to said financing stock. Parties concerned should be well aware that such acts may constitute not only market manipulation, but also artificial price formation, in which financial instruments firms are prohibited from engaging by laws and regulations.

5. Types of trading behavior that may come under scrutiny of TSE Regulation

In investigating whether a party which trades financing stocks during a certain period that may have an impact on the pricing of the issue price, etc. pertaining to said financing violates the regulations concerning market manipulation, etc., TSE Regulation especially monitors the following types of trading behavior.

Note that not all acts are necessarily considered legal simply because they do not fall under the following types of trading behavior.

Trading behavior	Points under scrutiny	Remarks
Buy-up (Sell-down)	Whether a party repeatedly and continuously purchases (sells) financing stocks at a price exceeding (below) the last execution price or quote price during a certain period that may have an impact on the pricing of the issue price, etc. pertaining to said financing stock.	
Trading for price maintenance purposes	Whether a party repeatedly and continuously purchases (sells) financing stocks in a manner to support (hold down) the levels of the last execution price during a certain period that may have an impact on the pricing of the issue price, etc. pertaining to said financing stock.	

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Trading behavior	Points under scrutiny	Remarks
Price fluctuation near the close of a session	Whether a party trades a financing stock during a period within 15 minutes before the close of the afternoon trading session (or the morning trading session in the case of a half-day holiday) on the day on which the issue price, etc. pertaining to such financing stock is determined and said trades resulted in a price that is higher or lower by 3% or more than the price immediately before said trades.	
Ratio of self-involvement by trading participant	During a certain period that may have an impact on the pricing of the issue price, etc. pertaining to a financing stock, whether a trading participant traded said financing stocks on its own account in a volume that exceeds 25% of the total trading volume of said issue during the same period. However, for the purpose of applying the rule above to the trading participant who has concluded a wholesale underwriting contract with regard to said financing, said 25% shall be replaced with 10%.	A trading participant's trades on its own account shall include those on the account of the parent company, subsidiary, and affiliates of the trading participant. With regard to issues with low liquidity, the applicable ratio shall be adjusted as appropriate.
Ratio of involvement by parties related to the issuer	During a certain period that may have an impact on the pricing of the issue price, etc. pertaining to a financing stock, whether the issuer or its related parties traded said financing stocks in a volume that exceeds 10% of the total trading volume of said issue during the same period.	Parties related to the issuer with regard to financing stocks mean the parent company, subsidiary companies, and affiliates of the issuer of the financing stocks and the officers and employees of these companies. With regard to issues with low liquidity, the applicable ratio shall be adjusted as appropriate.

6. Transactions excluded from scrutiny

(1) The following transactions are excluded from scrutiny based on these guidelines:

- (i) Transactions for error correction, etc. executed pursuant to the provisions of Rule 41 of the Business Regulations of Tokyo Stock Exchange, Inc.;
- (ii) Transactions executed in ToSTNeT; and
- (iii) Securities transactions executed as a result of exercise of options on securities.

(2) The following transactions will not be subject to the investigation for potential market manipulation if it is determined by TSE Regulation that they are necessary for ensuring smooth trading of securities or that they are not based on the investment decision pertaining to any individual issues.

In addition, the following transactions are not included in the calculation of the relevant ratio in "Ratio of self-involvement by trading participant" and "Ratio of involvement by parties related to the issuer" of 5. above:

- (i) Transactions executed as a result of an error committed during the execution of customer orders;
- (ii) Purchases of shares pertaining to joint purchase cumulative investment business;
- (iii) Transactions pertaining to securities mini investment;

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- (iv) Transactions executed during the session for market making purposes to respond to customer orders;
- (v) Transactions executed during the auction session for position building and hedging purposes to respond to off-auction customer orders;
- (vi) Purchases to cover the short position after responding to customer orders to buy;
- (vii) Sales to close the long position after responding to customer orders to sell;
- (viii) Transactions as part of arbitrage transactions involving index futures transactions, etc.;
- (ix) Transactions for the purpose of hedging index futures transactions, etc.;
- (x) Transactions for the purpose of hedging OTC derivatives transactions, etc.;
- (xi) Transactions as part of arbitrage transactions involving individual equity options contracts;
- (xii) Transactions for the purpose of hedging individual equity options contracts;
- (xiii) Transactions as part of arbitrage transactions involving subscription warrant securities, corporate bonds with subscription warrants, stock depositary receipts, and exchangeable corporate bonds;
- (xiv) Transactions for the purpose of hedging transactions in subscription warrant securities, corporate bonds with subscription warrants, stock depositary receipts, and exchangeable corporate bonds; and
- (xv) Transactions in which a basket of securities consisting of 25 or more issues of the same kind is traded at the same time, if the sales proceeds or purchase consideration from the financing stock that is included in the basket does not exceed 4% of the total proceeds of said transactions.

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