

TOPIX

Tokyo Stock Exchange



Annual Report
1998

Year Ended March 31, 1998

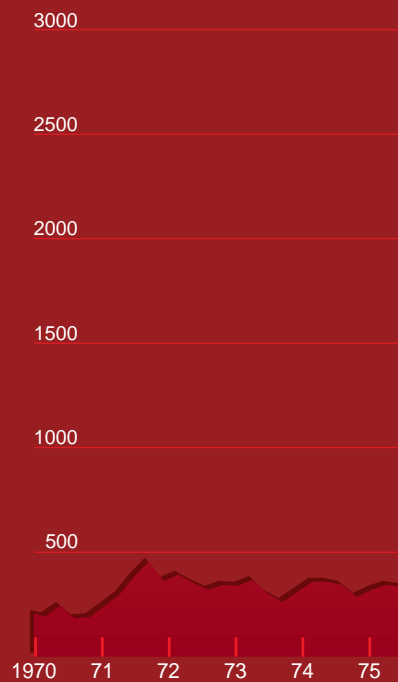
Profile

For almost 120 years, the Tokyo Stock Exchange (TSE) has been recognized and functioned as Japan's central stock market. Since its reestablishment in 1949, the TSE has responded positively to trading demands from both overseas and domestic investors, operating both cash and derivatives markets.

Now, at the dawn of a new era in which the legal and systematic framework created by the recent market reforms is taking shape, the TSE is endeavoring to construct and operate a highly efficient and competitive market that will allow it to play a major role in the economic life of Japan, Asia and the world.

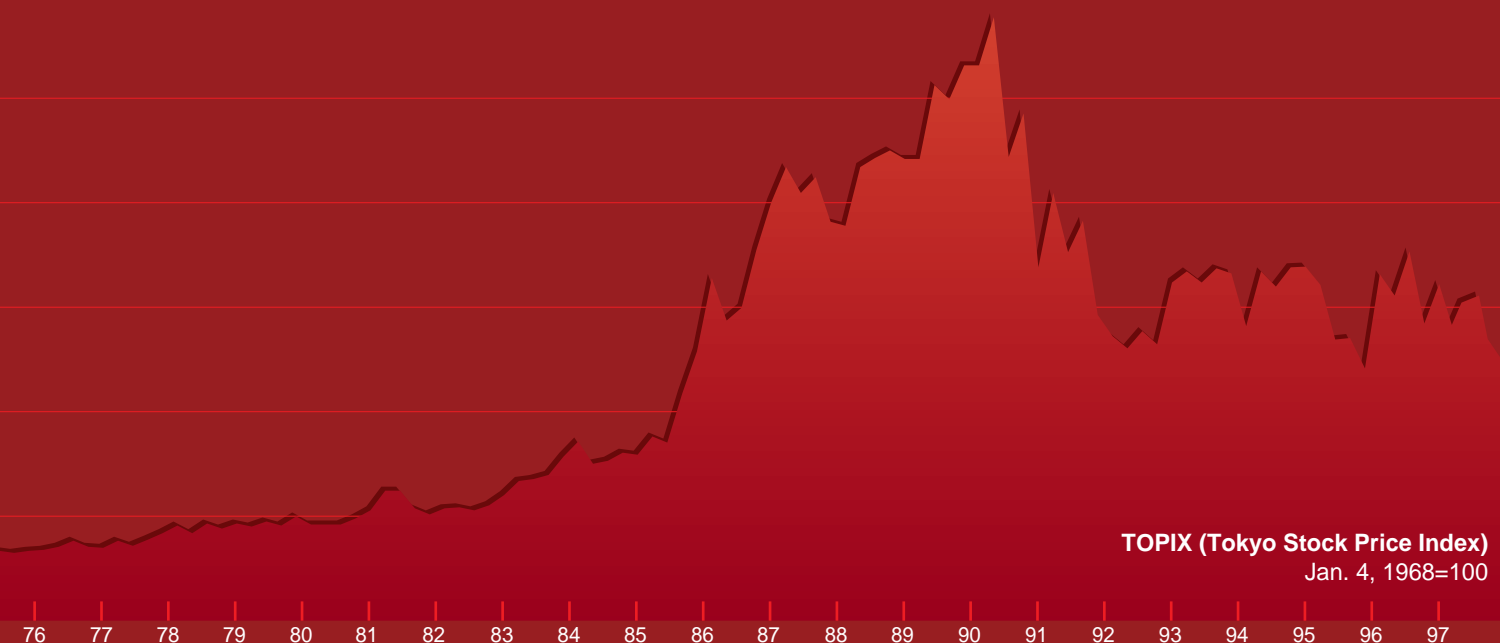
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Statistical Highlights

At December 31	1997	1996	1995
(STOCK MARKET)			
Listed Companies			
: Domestic	1,805	1,766	1,714
: Foreign	60	67	77
Newly Listed Companies			
: Domestic	50	59	32
: Foreign	1	2	0
Market Value (¥ billions)			
: Domestic	280,930	347,578	365,716
Trading Value (¥ billions)			
: Domestic	108,500	101,892	83,563
: Foreign	168	167	97
Trading Volume (millions shs.)			
: Domestic	107,566	100,170	92,033
: Foreign	62	63	39
(BOND MARKET)			
Listed Issues	1,134	1,326	1,327
Market Value (¥ billions)	235,993	222,929	206,445
Trading Value (¥ billions)	16,815	19,638	20,507
Trading Volume (¥ billions)	16,148	18,881	20,227
*Market Value, Trading Value and Trading Volume exclude foreign currency – denominated bonds and foreign convertible bonds.			
(DERIVATIVES MARKET)			
Trading Volume (Contracts)			
: 5-Year JGB Futures	118,447	261,172	–
: 10-Year JGB Futures	11,873,549	12,450,925	14,010,374
: 20-Year JGB Futures	2,167	2,242	2,734
: U.S. T-Bond Futures	30,650	31,030	102,340
: TOPIX Futures	3,035,724	2,857,272	2,745,614
: TOPIX Options	9,356	13,444	16,742
: Equity Options	70,896	–	–
: Options on JGB Futures	2,002,357	1,975,274	2,017,031



Message from the President



The securities markets are currently experiencing radical restructuring under the ongoing Big Bang, a sweeping financial reform package designed to liberalize Japan's markets.

As a part of policy measures to promote competition through deregulation, legislation that lifts foreign exchange controls was put into effect in April, 1998, and the phasing out of fixed commission rates in the securities industry is currently underway. In addition, laws aimed at fundamental reform of the existing Japanese financial system, which include amendments to the Securities and Exchange Law, are scheduled for implementation beginning in December 1998. Market participants, regulators and all other concerned parties are now striving to cooperate fully with the new legal framework to create reinvigorated money and capital markets that combine high efficiency with a stronger edge in international competition.

For its part, the Tokyo Stock Exchange is proceeding with versatile reform policies, while at the same time striving to implement each measure as quickly as possible where feasible within the existing framework.

Raising Efficiency and Strengthening the Functions of the Cash Market

During the fiscal year of 1997, the TSE further improved the efficiency and convenience of its cash market by introducing the off-hour trading system as a part of its measures to improve the existing trading system.

Raising Efficiency and Strengthening the Functions of the Derivatives Market

Improvement was also made in the derivatives market. The TSE introduced new products such as options on individual stocks and futures on TOPIX sector indices for electric appliances, transportation equipment and banks. In addition, the TSE developed and started to make public new size-based stock price indices, on which futures trading is expected to be launched in the future.

and more timely disclosure of corporate information in order to help ensure fairness and efficiency in the market.

Financial Situation

The 1997 fiscal year ended with a marked improvement in the TSE's financial condition. Thanks to a larger than expected equity trade value and continued attention to controlling costs, the TSE recorded its fifth consecutive budget surplus, which enabled it to completely write off its retained deficit.

The Tokyo Stock Exchange is proceeding with versatile reform policies

Improving Investment Attractiveness

In its drive to increase the attractiveness of stock investment, the TSE continued to promote the listing of small- and medium- sized companies which exhibit high growth potential, and encouraged the listing of overseas companies, especially those based in Asia, by further relaxing its listing eligibility criteria for non-Japanese companies.

Securing Market Reliability

In the interest of achieving more effective enforcement of discipline among its members and maintaining investors' confidence in the market, the TSE raised the maximum amount of its fine. It also kept urging listed companies to provide fuller

As a stock exchange operating both cash and derivatives markets under the same roof, the TSE has responded adequately to the needs of the world's investors. Furthermore, backed by a reservoir of individual household financial assets amounting to 1,200 trillion Japanese yen, the TSE has been acting as a major conduit for the supply of capital both to domestic and overseas companies.

Now, in a changing environment in which both the legal and systematic frameworks are being restructured by the Big Bang, the TSE is making its utmost effort to provide a fair, transparent, and vigorous market with higher efficiency and a stronger competitive edge, which can function as a central marketplace not only in Japan and Asia, but also in the rest of the world.



Mitsuhide Yamaguchi
President and Chief Executive Officer

TSE Market System

Efficient and Competitive Cash Market

With a specially drawn up action program, the Tokyo Stock Exchange is proceeding with versatile reforms to construct an efficient and internationally competitive market.

• Off-Hour Trading

In particular, the introduction of the Off-Hour Trading System in November 1997 is an epoch-making step to facilitate growing transaction activities by institutional investors. Off-hour trading enables immediate and one-lump execution of block trading and basket trading which the conventional auction system is not always able to ensure.

• ToSTNeT

Furthermore, the launching of the Tokyo Stock Exchange Trading Network System (ToSTNeT) which computerizes the entire process of off-hour trading from order input to execution will bring about significant improvements to the Off-Hour Trading System.

Through ToSTNeT-1, which is a system for block and basket trading, screen-based negotiation for block trading between

members is possible. ToSTNeT-2 provides investors, including individuals, with the means of executing their orders at the TSE's closing prices. ToSTNeT-1 and 2 started in June and August 1998 respectively.

Orders of listed domestic stocks and convertible bonds in amounts above certain minimum quantities are eligible for block trading. Basket trading is applicable to the trading of domestic stocks in batches of at least 15 issues and with a minimum total trading value of ¥100 million.

• Expansion of Computer-Assisted Trading

Transformation of the trading method makes the TSE a more cost-competitive market place. With the introduction of a fully-computerized trading system for convertible bonds, the bond trading floor was closed in February 1998. In March 1998, the removal of the maximum size limit on orders for stock trading to be input through the members' on-line terminals for the Floor Order Routing and Execution System (FORES) eliminated the members' obligation to use the stock trading floor facility.



Strengthening the Function of Derivatives Market

The TSE operates futures and options markets as well as cash markets under one roof. Since the inception of 10-year Japanese Government Bond (JGB) Futures Trading in 1985, we have been devoting our utmost energy to the development of the derivatives market in the TSE.

• Launching Equity Options Trading

In July 1997, the TSE opened a market for options trading on individual stocks (Equity Options Trading). Initially, 20 blue-chip stocks on the 1st Section of the TSE were selected for the underlying assets of Equity Options Trading. The number of underlying assets was expanded to 30 stocks in November 1997.

We expect that Equity Options Trading will lead to more diversified investment activities. The TSE, recognizing that understanding by potential investors, individual in particular, is indispensable for the success of any new market, has held a series of seminars on options trading.

• Launching the TOPIX Sector Index Futures Trading

For the purpose of facilitating more precise investment and risk hedge strategies, futures trading on three TOPIX sub-indices based on industrial sectors have been introduced in succession.

1998	(Sector index futures)
January	Electric Appliances
March	Transportation Equipment
April	Banks



TSE Market System

- **Publication of New Size-Based TOPIX Sub-Indices**

Responding to rising demands from a wide range of both domestic and overseas investors, the TSE has developed a set of new stock price indices consisting of six categories on the basis of their market capitalization and liquidity. The indices are the TOPIX Core 30, TOPIX 100, TOPIX 500, TOPIX Large 70, TOPIX Mid 400, and TOPIX Small. They are market capitalization weighted averages which have been calculated and published once every minute since April 1998.

Among these new indices, the TOPIX Core 30 which consists of super blue chips representing the Japanese economy and the TOPIX 500 which tracks the movement of whole Japanese stock market are expected to make excellent candidates for underlying indices of futures trading.

- **Improvements in Futures and Options Trading**

In addition, the TSE has implemented several measures to enhance the functioning of its derivatives market including the following.

The introduction of the segregation between the member's margin for proprietary accounts and for customers' accounts in October 1997 accomplished a significant reduction in systemic risk. Furthermore, the settlement cycle for the derivatives trading will be shortened to T+1 in November 1998 for the same purpose.

Calendar Spread Trading for TOPIX Futures which enables an investor to execute a buy order in a contract month and a sell order in another simultaneously started in May 1997. A carry-over of open interests becomes easier with this trading.

In November 1997, serial contract months for Options on JGB Futures was introduced so that the expiration days occur every month. Calendar Spread Trading for JGB Futures will be launched in November 1998, and strike price interval of Options on JGB Futures will be changed from ¥1 to ¥0.5 in May 1999. An evening session for JGB Futures and Options Trading is under consideration to be launched during or after the autumn of 1999.

Outline of the New Stock Price Indices



Utilizing the TSE to Make Investment More Attractive

Promotion of TSE Listing
In order to provide Japanese as well as foreign investors with more attractive investment opportunities, the TSE has extensively endeavored to invite companies with excellent potential to list their shares on the TSE.

• Road Shows

Since 1995, the TSE has held 23 road shows, which were attended by representatives from a total of 2,830 companies, for the purpose of promoting broader understanding of the listing system and the listing examination process.

• More Opportunities for Foreign Companies

To advance TSE listings of foreign companies with vast growth potential, the TSE relaxed numerical listing criteria for foreign stocks in September 1997. At the same time, several measures aimed at qualitative improvement of the listing examination procedures including on-site interviews have been introduced.

In addition, foreign companies have been able to list their shares in the form of depository receipts since June 1997. The TSE also made possible the listing of subscription rights issued by foreign listed companies in April 1998.



TSE Market System

Awards for Listed Companies

The TSE grants two categories of the TSE Awards for Listed Companies. One is for companies which have rewarded their shareholders with excellent dividend records or which have significantly improved their stocks' liquidity by introducing smaller round lot investment value through stock splits or changes in the number of shares in one trading unit. The other is for companies which have achieved superior disclosure of their corporate information.

THE TSE Awards for Listed Companies (Fiscal 1997)

[Excellent Dividend Records]

ADERANS Company Limited
DAI NIPPON PRINTING CO., LTD.
KEIYU CO., LTD.
Maezawa Industries, Inc.
MELCO INC.
NISSHO CORPORATION
MOS FOOD SERVICES, INC.
MR MAX CORPORATION
PIGEON CORPORATION
SAGAMI CHAIN CO., LTD.
SANTEN PHARMACEUTICAL CO., LTD.
TSUKISHIMA KIKAI CO., LTD.
XEBIO CO., LTD.
YAOKO CO., LTD

[Improved Liquidity]

FUJI SOFT ABC INCORPORATED
FUJITU DENSO LTD.
NAC CO., LTD.
OSAKA STEEL CO., LTD.
SATO CORPORATION
YAOKO CO., LTD

[Superior Disclosure]

DDI CORPORATION
KOMATSU LTD.
Shiseido Company, Limited
SONY CORPORATION
TORAY INDUSTRIES, INC.
XEBIO CO., LTD.



Securing Market Reliability

After taking into account the recent scandals in which major Japanese securities companies were involved, the TSE has decided to take measures to secure investor confidence in its market.

• Enhanced Market Monitoring

To prevent regular members and special participants from illegally compensating their customers for losses by means of post fact alteration of customer trading accounts, the TSE has made a rule which obliges regular members and special participants to identify whether an order is for their own account or for a customer's account. This rule has been in force since April 1998 for the trading of stocks and beneficiary certificates of the Nikkei 300 investment trust. With respect to other trading, it is scheduled to become effective from September 1998.

Effective as December 1997, reporting of large amounts of open interest of JGB Futures and Options on JGB Futures has

been required. For example, if a customer's net open interest in 10-year JGB Futures becomes more than ¥100 billion, a regular member or special participant is obliged to report relevant information on the customer to the TSE.

• Strict Penalties

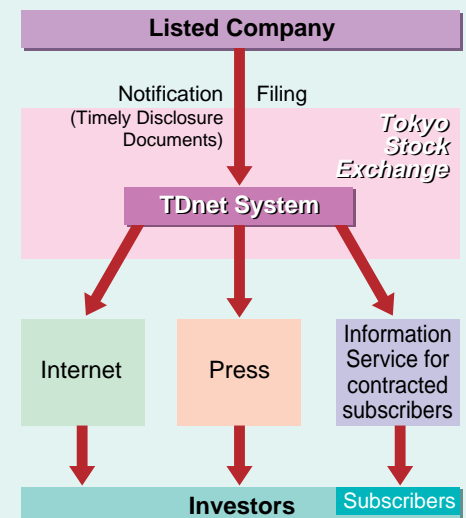
Discipline among members became more stringent on February 1998 by raising the upper limit of the fine from ¥100 million to ¥500 million in the case of violations of law that damage public trust in the TSE or its members.

• Timely Disclosure Network (TDnet) for Efficient Corporate Disclosure

March 1998, the TSE launched a pilot test for the electronic filing and publication system for corporate timely disclosure information called the TDnet, which was in full operation in July 1998. It is planned to make information filed on the TDnet accessible through the TSE web-site in the future.



TDnet Concept



Looking Back Over the TSE's Past Five Decades

50 years

Next year, the Tokyo Stock Exchange will celebrate the fiftieth anniversary of its post-war reestablishment which occurred on April 1, 1949.

From among the almost 120 years of the TSE's history as the central market for securities trading in Japan, the past five decades will be remembered as a period of remarkable expansion, development and transformation for the TSE.



The operating ceremony of TSE (1949)

Expansion

Mirroring Japan's rapid postwar recovery and its emergence as an important world economy, the TSE has established a solid foundation as one of the world's leading securities exchanges. However it is measured, the expansion of the Tokyo market since its post-war reincarnation has been remarkable.

The total market value, which had stood at ¥122,061 million at the end of 1949, had risen 2,301 times to stand at ¥280.9 trillion at the end of 1997. The number of companies listed on the TSE has also grown from 485 on May 16, 1949, the very first day of trading, to 1,805 as of the end of 1997. The total value of stock traded on the market has likewise expanded enormously. During the first 12 months after the reopening of trading in 1949, the trading value amounted to ¥45.3 billion, a tiny amount compared with a total trading value of ¥108.5 trillion recorded during 1997.



The very first day of trading (1949)

Development

Attempting to improve its performance as a securities market, the TSE has constantly striven to adopt innovative market systems and financial products.

Margin transaction was first introduced in 1951 and quickly became popular. In July 1969, the TSE began to publish TOPIX, an index linked to the total market value of stocks listed on the 1st Section of the TSE, and as such, a measure of the overall performance of ordinary stocks on the 1st Section. Soon after, in 1970, convertible bonds were listed on the TSE for the first time. In 1985, JGB futures trading was initiated, and this innovation was followed up three years later by the launch of TOPIX futures trading. More recently, 1997 saw the launch of Equity Options Trading.

Particularly during recent years, with the rapid expansion in the size of the stock market and against a background of increasing internationalization and liberalization, the types of securities listed on the TSE have continued to diversify.

JGB futures trading initiation (1985)



Transformation

The TSE's ceaseless efforts to pursue more cost-effective operation of the stock market have resulted in highly automated transaction processing and information dissemination supported by sophisticated computer systems. Two important steps in this endeavor were the introduction of the computerized Market Information System in 1974 and the Computer-Assisted Order Routing and Execution System (CORES) in 1982. Since entering into operation, both of these systems have been regularly upgraded using advanced technology to improve the effectiveness of trading and meet the increasingly exacting demands of the market's participants.

In 1997, in terms of volume, 26.4% of the total stock trading on the 1st Section of the TSE was carried out by foreign investors. Moreover, the continuing rise in international investment activities over the years has been reflected in the growing presence of foreign investors on the Tokyo market.

1973 saw two major milestones in the increasing internationalization of the TSE with the first listings of the yen-denominated foreign bonds known as Samurai Bonds and the opening of the Foreign Stock Section. Later, the TSE opened its doors to the participation of overseas securities companies when the first six foreign firms became regular members of the TSE in 1986.

Introduction of Computer-Assisted Order Routing & Execution System (1982)



Financial Statements

Balance Sheet

At March 31,	Millions of yen		Thousands of U.S. dollars
	1998	1997	1998
ASSETS:			
Current Assets	¥ 37,409	¥ 32,694	\$ 283,192
Fixed Assets	40,862	40,165	309,329
Specific Assets held for Deposited Margin	1,777,852	1,055,291	13,458,386
Specific Assets held for Membership Guarantee Deposit ...	6,811	7,252	51,565
Specific Assets held for Default Compensation Reserve ...	6,519	6,519	49,354
Specific Assets held for Default Compensation Reserve for Japanese Government Bond Futures and Options ...	6,162	6,135	46,651
Specific Assets held for Default Compensation Reserve for Stock Price Index Futures and Options	3,518	3,458	26,637
Specific Assets held for Default Compensation Reserve for Equity Options	287	-	2,174
Total Assets	1,879,425	1,151,518	14,227,292
LIABILITIES:			
Current Liabilities	24,169	23,180	182,962
Fixed Liabilities	6,897	6,168	52,215
Allowances	8,768	9,256	66,379
Deposits received for Margin	1,777,852	1,055,291	13,458,386
Membership Guarantee Deposit Received	6,811	7,252	51,565
Default Compensation Reserve	6,519	6,519	49,354
Default Compensation Reserve for Japanese Government Bond Futures and Options on Government Bond Futures	6,162	6,135	46,651
Default Compensation Reserve for Stock Index Futures and Options	3,518	3,458	26,637
Default Compensation Reserve for Equity Options	287	-	2,174
Total Liabilities	1,840,988	1,117,264	13,936,328
NET WORTH:			
Capital	12,450	12,450	94,246
Capital Reserve	23,881	23,881	180,786
Capital Reserve Fund	1,860	1,860	14,080
Surplus (loss) of current period	244	(3,938)	1,851
Total Net Worth	38,436	34,253	290,964
Total Liabilities and Net Worth	¥1,879,425	¥1,151,518	\$14,227,292

*Notes: Yen amounts have been translated into U.S. dollars, for convenience only, at the rate of ¥132.10=U.S. \$1.
Figures less than 1 million yen and 1 thousand dollars are omitted.

Revenues and Expenses

For the year ended March 31,	Millions of yen		Thousands of U.S. dollars
	1998	1997	1998
REVENUES:			
Membership Fees and Dues	¥23,014	¥21,677	\$174,219
Listing Fees	8,104	9,408	61,351
Revenues from Investment	661	541	5,007
Other Revenues	13,948	12,954	105,589
Reversal of Default Compensation Reserve for Stock Index Futures and Options	4	–	34
Reversal of Miscellaneous Allowances	1,954	1,984	14,795
	47,687	46,565	360,997
EXPENSES:			
Labor Cost	12,892	12,633	97,599
Facilities Expenses	17,372	16,685	131,511
Operating Expenses	10,646	9,805	80,593
Other Expenses	747	697	5,658
Provision for Default Compensation Reserve for Japanese Government Bond Futures and Options	27	138	206
Provision for Default Compensation Reserve for Stock Index Futures and Options	347	48	2,628
Provision for Default Compensation Reserve for Equity Options	4	–	36
Provisions for Allowances.....	1,466	1,451	11,098
	43,504	41,459	329,333
Surplus of Current Period.....	¥ 4,182	¥ 5,106	\$ 31,664

Financial Review

The Tokyo Stock Exchange's total revenue for the fiscal term ended March 31, 1998 was ¥47,687 million (figures below 1 million yen are omitted), while total expenses amounted to ¥43,504 million, resulting in a surplus for the year of ¥4,182 million.

This surplus will be utilized by applying ¥3,938 million against the previous balance deficit and placing the remaining ¥244 million into a special reserve fund. As a result, the balance deficit carried forward since March 1991 will be eliminated.

The surplus amassed over the current term is due to two major factors. Firstly, revenue from membership fees and dues were ¥23,014 million, by ¥3,511 million higher than the budget estimate figure. This increase occurred because daily average trading value for domestic stocks, etc., totaled ¥443.7 billion (including off-hour trading), a figure in excess of the budget estimate figure of ¥370.0 billion, and also due to the transfer of members' deposits to membership fees.

Secondly, revenue from listing levies were ¥8,104 million, by ¥500 million greater than the budget estimate figure, mainly as the result of active conversion of convertible bonds into stocks.

When this term's revenue and expense details are compared with those of the previous term, several noteworthy points emerge. On the income side, in order to reduce burdens on members, the exchange lowered its standard rate of fixed-rate membership fee for stocks, etc., from 0.0047% to 0.0046%. Despite this rate reduction, revenue totaled ¥23,014 million, an increase of ¥1,337 million compared with the previous term as a result of the transfer of members' deposits to membership fees and the entrance of eleven companies to the TSE as the stock price index futures and options special participants. Listing fees, as the issuing of convertible bonds was sluggish, generated revenue of

¥8,104 million, down by ¥1,304 million on the figure for the previous term.

Revenue from investment rose by ¥120 million from the previous term to reach ¥661 million due to increase in cash deposited as member's margin.

Other income totaled ¥13,948 million, an increase of ¥994 million over the previous term, primarily as a result of an increase in facilities-use allotted charges instituted together with the introduction of the new terminal devices which were installed in connection with the Floor Order Routing and Execution System (FORES).

In line with the above, total revenue for the current term was ¥47,687 million, an increase of ¥1,122 million over the previous term.

On the expense side, labor cost rose by ¥259 million compared with the previous term to ¥12,892 million.

Facilities expenses amounted to ¥17,372 million, up by ¥687 million on the previous term, due to increases in maintenance fees arising from the replacement of the Market Information System and the Futures and Options Trading System.

Moreover, operating expenses recorded a rise of ¥841 million over the figure for the previous term to stand at ¥10,646 million. The major factor contributing to this rise was an increase in communication costs associated with the new terminal devices for the FORES.

Overall, total expense for the current term showed an increase of ¥2,045 million over the previous term's figure, reaching ¥43,504 million.

Board of Governors and Auditors

(as of July 17, 1998)

President and Chief Executive Officer:

Mitsuhide Yamaguchi

Standing Governors

Deputy Presidents :

Ken-ichi Isaka
Takuo Tsurushima

Senior Managing Director :

Yoshiaki Kaneko

Managing Directors :

Yasuhiro Hanzawa
Hitoshi Shimakura
Sakutarō Kimbara
Hiroshi Osada

Member Governors

Chairman :

Kenji Matsuura
Chairman of Universal Securities Co., Ltd.

Vice Chairmen :

Yamato Ishii
Chairman of KOKUSAI Securities Co., Ltd.
Toshiichi Konuma
Chairman of NISSAN SECURITIES CO., LTD.

Governors :

Junichi Ujiie
President of The Nomura Securities Co., Ltd.
Hiroyuki Kikuchi
President of KYOKUTO SECURITIES CO., LTD.
Hideoki Kimura
President of Misawaya Securities Co., Ltd.
Kazuo Tomabechi
Chairman of WAKO SECURITIES CO., LTD.
Norio Nakahara
President of Nakahara Securities Co., Ltd.
Eijiro Nagao
President of Marusan Securities Co., Ltd.
Chuichi Numata
President of Kankaku Securities Co., Ltd.
John V. Baldwin
Chairman of Jardine Fleming Securities (Asia) Co., Ltd.
Takao Matsui
President of The Chiyoda Securities Co., Ltd.
Yusuke Yasuda
General Manager of Paribas Capital Markets Limited
Masahiro Wakita
Chairman of TOYO SECURITIES CO., LTD.

Non Member Governors

Eiko Ohya
President of Nippon Information Systems Inc.
Takuhiko Tsuruta
President and Chief Executive Officer of
Nihon Keizai Shimbun, Inc.
Gaishi Hiraiwa
Counselor, Chairman Retired of
The Tokyo Electric Power Co., Inc.
Hitoshi Maeda
Professor of Gakushuin University
Nobuo Matsunaga
President of Japan Institute of International Affairs
Hiroshi Yamanaka
Honorary Senior Advisor of
Meiji Mutual Life Insurance Co.

Auditors

Executive Auditor :

Shigeru Kani

Member Auditors :

Teruhisa Kimura
President of Izumi Securities Co., Ltd.
Yukio Maeda
President of KOKYO SECURITIES CO., LTD.

**Board of Governors
and Auditors**



Sakutaro Kimbara
Masahiro Wakita

Hitoshi Shimakura
Yasuhiro Hanzawa

Takao Matsui
Norio Nakahara
Eijiro Nagao

Teruhisa Kimura
Yusuke Yasuda

Ken-ichi Isaka

Eiko Ohya
Hitoshi Maeda

Kenji Matsuura

Mitsuhide Yamaguchi



Hiroyuki Kikuchi

Takuo Tsurushima

Shigeru Kani

Yukio Maeda

Takuhiko Tsuruta

Yoshiaki Kaneko

Kazuo Tomabechi

Hiroshi Osada

Hideoki Kimura

Toshiichi Konuma

Yamato Ishii

List of Members and Special Participants

(as of March 31, 1998)

Regular Members (124 companies)

	Tel:		Tel:
ABN AMRO Securities (Japan) Limited ...	5405-6700	Iwai Securities Co., Ltd.	3662-7151
ACE SECURITIES CO., LTD.	5695-5111	Izumi Securities Co., Ltd.	3555-4825
AIZAWA SECURITIES CO., LTD.	3272-3112	Jardine Fleming Securities (Asia) Limited	
AKAGIYA SECURITIES CO., LTD.	3271-0011	3508-0261
ALPS SECURITIES CO., LTD.	3665-0555	J. P. MORGAN SECURITIES ASIA LTD.	5573-1111
ANDO SECURITIES CO., LTD.	5541-6200	Jyujiya Securities Co., Ltd.	3666-0101
ARK SECURITIES CO., LTD.	3564-7100	THE KAISEI SECURITIES CO., LTD.	3666-4301
BARCLAYS CAPITAL JAPAN LIMITED ..	5255-0555	KANEJU SECURITIES CO., LTD.	3249-8500
Century Securities Co., Ltd.	3667-0371	KANEMAN SECURITIES CO., LTD.	3666-1191
The Chiyoda Securities Co., Ltd.	3271-2311	KANEYAMA SECURITIES CO., LTD.	3668-3111
Chuo Securities Co., Ltd.	3660-4700	Kankaku Securities Co., Ltd.	5640-5111
Cosmo Securities Co., Ltd.	3272-4611	KANTO Securities Co., Ltd.	3253-6725
Crédit Lyonnais Securities (Switzerland) AG		KIMURA SECURITIES CO., LTD.	5566-0881
.....	5512-5900	KOKUSAI Securities Co., Ltd.	3297-2111
CREDIT SUISSE FIRST BOSTON SECURITIES		KOKYO SECURITIES CO., LTD.	3669-0123
(JAPAN) LIMITED	5404-9000	The Kosei Securities Co., Ltd.	3246-0811
Dai-ichi Securities Co., Ltd.	3244-2600	KUROKAWAKITOKU SECURITIES CO., LTD.	
DAINANA SECURITIES CO., LTD.	3545-9111	3278-7800
Daisei Securities Co., Ltd.	3661-6006	KYOKUTO SECURITIES CO., LTD.	3667-9171
DAITO SECURITIES CO., LTD.	3660-4311	KYORITU SECURITIES CO., LTD.	3272-3361
Daiwa Securities Co., Ltd.	3243-2111	Kyowa Securities Co., Ltd.	3666-1381
Deutsche Morgan Grenfell Capital Markets Limited		Lehman Brothers Japan Inc.	5571-7000
.....	5401-1986	MAEDA Securities Co., Ltd.	3206-0821
Dresdner Kleinwort Benson (Asia) Limited		MARUFUKU SECURITIES CO., LTD.	3297-9111
.....	5403-9500	Maruhachi Securities Co., Ltd.	3639-0808
EIWA SECURITIES CO., LTD.	3639-5151	Marukin Securities Co., Ltd.	3668-8381
Fukuyama Securities Co., Ltd.	3297-2980	MARUKUNI SECURITIES CO., LTD.	3666-0922
GOLDMAN SACHS (JAPAN) LTD.	3589-7000	Maruko Daika Securities Co., Ltd.	3666-2431
HIKARI SECURITIES CO., LTD.	5640-0880	Marusan Securities Co., Ltd.	3272-5211
HINODE SECURITIES CO., LTD.	3297-5111	Maruso Securities Co., Ltd.	3666-7901
HIRAOKA SECURITIES CO., LTD.	3667-7676	MARUWA SECURITIES CO., LTD.	3274- 5341
HIROTA SECURITIES CO., LTD.	3667-1181	THE MATSUI SECURITIES CO., LTD. ...	3281-3111
HSBC Securities Japan Ltd.	5203-3111	MEIKO SECURITIES CO., LTD.	3666-8091
Ichiyoshi Securities Co., Ltd.	3555-6200	MEIWA SECURITIES CO., LTD.	3666-2541
IMAGAWA SECURITIES CO., LTD.	3564-1511	MERRILL LYNCH JAPAN INCORPORATED	
Indosuez W. I. Carr Securities (Japan) Limited		3213-7000
.....	3261-8707	MIKI SECURITIES CO., LTD.	3278-1111
ING BARING SECURITIES (JAPAN) LIMITED		Misawaya Securities Co., Ltd.	3667-4411
.....	5210-1500	Mito Securities Co., Ltd.	3274-6111
The Issei Securities Co., Ltd.	3273-9111	MORGAN STANLEY JAPAN LTD.	5424-5000

	Tel:		Tel:
Murosei Securities Co., Ltd.	3666-1451	SMITH BARNEY INTERNATIONAL INC.	5424-6000
Naigai Securities Co., Ltd.	3665-4321	SOCIETE GENERALE SECURITIES	
NAITO SECURITIES CO., LTD.	3668-2090	(NORTH PACIFIC) LTD.	5549-5120
Nakahara Securities Co., Ltd.	3231-4311	THE TACHIBANA SECURITIES CO., LTD.	
Nakai Securities Co., Ltd.	3553-2707	3669-3111
The Naruse Securities Co., Ltd.	3666-2101	Taiheiyo Securities Co., Ltd.	5695-3111
National Securities Company Limited	3666-0321	TAKAGI SECURITIES CO., LTD.	3281-3231
NatWest Securities Japan Limited	5640-3640	Tokai Maruman Securities Co., Ltd.	3272-6011
THE NEW JAPAN SECURITIES CO., LTD.		Tokyo Rengo Securities Co., Ltd.	3667-2085
.....	3219-1111	Tokyo Securities Co., Ltd.	3214-3211
Nichiei Securities Co., Ltd.	3667-3181	TOWA SECURITIES CO., LTD.	3278-8800
Nihon Kyoei Securities Co., Ltd.	3668-2211	TOYO SECURITIES CO., LTD.	3274-0211
The Nikko Securities Co., Ltd.	3283-2211	UBS SECURITIES LIMITED	5201-8004
The Nippon Securities Co., Ltd.	3668-0311	Universal Securities Co., Ltd.	3284-3601
NISSAN SECURITIES CO., LTD.	3666-3151	Utsumiya Securities Co., Ltd.	3661-8855
The Nomura Securities Co., Ltd.	3211-1811	WAKO SECURITIES CO., LTD.	5203-6000
Ohsawa Securities Co., Ltd.	3666-0315	World Securities Co., Ltd.	3661-4520
OKACHI SECURITIES CO., LTD.	3668-3661	YAHATA SECURITIES CO., LTD.	3669-2429
OKASAN SECURITIES CO., LTD.	3272-2211	YAMABUN SECURITIES CO., LTD.	3666-1121
ORIX Securities Corporation	3297-5411	Yamagen Securities Co., Ltd.	3662-4451
Paribas Capital Markets Limited	5222-6100	Yamaichi Securities Co., Ltd.	3660-5111
Ryoko Securities Co., Ltd.	3206-6611	The YAMAKA Securities Co., Ltd.	5695-9611
Saison Securities Co., Ltd.	3666-0411	YAMAMARU SECURITIES CO., LTD.	3668-0211
Salomon Brothers Asia Limited	5574-4111	Yamani Securities Co., Ltd.	3666-1151
SAN-EI SECURITIES CO., LTD.	3562-3321	Yamatane Securities Co., Ltd.	3669-3221
SANYO SECURITIES CO., LTD.	3639-5727	Yamawa Securities Co., Ltd.	3668-5410
SBC Warburg Japan Limited	5402-9111	The Yutaka Securities Co., Ltd.	3668-3621
Schroders Japan Limited	5562-8800		
The Shinyei Ishino Securities Company Limited			
.....	5645-8601		
		JITSUEI SECURITIES CO., LTD.	3665-5800

Saitori Member
(1 company)

Special Participants in Derivative Markets

(152 companies)

- Participant in JGB Futures & Options, T-bond Futures
- Participant in TOPIX Futures & Options
- Participant in Equity Options

	Tel:		Tel:
● The Aichi Bank, Ltd.	3242-3582	● The Daishi Bank, Ltd.	3278-0610
● THE AKITA BANK, LTD.	3567-3371	● The Daiwa Bank, Limited	3241-5826
● The Aomori Bank, Ltd.	3270-3486	● DKB SECURITIES CO., LTD.	5223-4111
● The Asahi Bank, Ltd.	3287-2111	● Dresdner Bank Aktiengesellschaft	5403-9000
● Asahi Securities Co., Ltd.	5200-1600	● The Ehime Bank, Ltd.	3865-4501
● THE ASAHI SHINKIN BANK	3862-0328	● The Eighteenth Bank, Limited	3561-9731
● The Ashikaga Bank, Ltd.	3274-7685	● THE FIRST BANK OF TOYAMA, LTD.	3256-6311
● The Awa Bank, Ltd.	3272-9123	● FIRST CHICAGO CAPITAL MARKETS	
● THE BANK OF FUKUOKA, LTD.	3242-6932	ASIA LIMITED	3596-8750
● The Bank of Ikeda, Ltd.	5281-1013	● The Fuji Bank, Limited	3216-2211
● The Bank of Iwate, Ltd.	3231-6281	● Fuji Securities Co., Ltd.	3201-2211
● The Bank of Kansai, Ltd.	3249-9140	● THE FUKUOKA CITY BANK, LTD.	3272-2757
● BANK OF KINKI, LTD.	3555-2423	● The Gunma Bank, Ltd.	3274-5631
● The Bank of Kyoto, Ltd.	3281-1213	● The Hachijuni Bank, Ltd.	3277-0082
● The Bank of Nagoya, Ltd.	3277-1071	● THE HANSHIN BANK, LTD.	3258-4515
● The Bank of Okinawa, Ltd.	3270-0162	● The Higashi-Nippon Bank, Ltd. ...	3273-6221
● The Bank of Osaka, Ltd.	3274-5794	● The Higo Bank, Ltd.	3561-3981
● THE BANK OF SAGA LTD.	3546-3506	● The Hiroshima Bank, Ltd.	3271-1421
● Bank of The Ryukyus, Limited	3278-1992	● THE HIROSHIMA-SOGO BANK, LTD.	3292-1621
● The Bank of Tokyo-Mitsubishi, Ltd.	3240-1111	● The Hokkaido Bank, Ltd.	3241-3457
● The Bank of Yokohama, Ltd.	3272-4171	● The Hokkaido Takushoku Bank,	
● BEAR STEARNS (JAPAN), LTD. ...	3437-7800	Limited	3272-6611
● BNP Securities (Japan) Limited	5473-3600	● The Hokkoku Bank, Ltd.	3271-3118
● BOY SECURITIES CO., LTD.	5200-5440	● The Hokuetsu Bank, Ltd.	3562-1347
● BT Asia Securities Limited	3286-0920	● The Hokuriku Bank, Ltd.	3241-7771
● CHASE SECURITIES JAPAN LTD.	5570-7600	● The Hokuto Bank, Ltd.	3279-0343
● The Chiba Bank, Ltd.	3278-8593	● The Hyakugo Bank, Ltd.	3275-0357
● The Chiba Kogyo Bank, Ltd.	3278-1654	● The Hyakujushi Bank, Ltd.	3271-1424
● The Chugoku Bank, Ltd.	3243-0251	● IBJ SECURITIES CO., LTD.	5252-3111
● The Chukyo Bank, Limited	3295-7761	● The Industrial Bank of Japan, Limited	3214-1111
● THE CHUO SHINKIN BANK	3621-5555	● The Ishikawa Bank, Ltd.	3662-3291
● The Chuo Trust and Banking		● The Iyo Bank, Ltd.	5695-6888
Company, Limited	3562-6922	● THE JONAN SHINKIN BANK	3493-8111
● Citicorp International Securities Ltd.	5462-6200	● The Joyo Bank, Ltd.	3272-8781
● COMMERZ SECURITIES (JAPAN)		● The Juroku Bank, Ltd.	3242-1691
COMPANY LIMITED	5293-9000	● THE KAGAWA BANK, LTD.	3258-7121
● CRÉDIT AGRICOLE INDOSUEZ	3261-3133	● THE KAGOSHIMA BANK, LTD.	3275-3261
● CREDIT LYONNAIS	5512-5770	● The Kanto Bank, Limited	3274-0431
● Credit Suisse First Boston	5425-5700	● The Keiyo Bank, Ltd.	3271-2881
● Cresvale International Ltd.	3664-6900	● The Kita-Nippon Bank, Ltd.	3293-2677
● The Dai-Ichi Kangyo Bank, Limited	3596-1111	● The Kiyo Bank, Ltd.	3294-7306
● The Dai-ichi Mutual Life Insurance		● THE KOFUKU BANK, LTD.	3541-7453
Company	3216-1211	● The Kumamoto Family Bank, Ltd.	3281-7291
● The Daisan Bank, Ltd.	3274-3270	● THE KYUSHU BANK, LTD.	3274-3505

Tel:	Tel:
● The Long-Term Credit Bank of Japan, Limited 5511-5111	● Shinkin Securities Co., Ltd. 3276-6555
● LTCB Securities Co., Ltd. 3215-5411	● THE SHINWA BANK, LTD. 3564-5761
● THE MICHINOKU BANK, LTD. 3661-8011	● SHINWA SECURITIES CO., LTD. 5641-6161
● MIDLAND BANK PUBLIC LIMITED COMPANY 5203-3333	● THE SHIZUOKA BANK, LTD. 3279-3551
● THE MIDORI BANK, LTD. 3865-3951	● The Shoko Chukin Bank 3272-6111
● The Mie Bank, Ltd. 3241-7015	● The Sumitomo Bank, Limited 3282-5111
● The Minami-Nippon Bank, Ltd. ... 3258-7071	●● Sumitomo Capital Securities Co., Ltd. 5203-1800
●● Mitsubishi TB Securities Co., Ltd. .. 3503-9311	● The Sumitomo Trust and Banking Company, Limited 3286-1111
● The Mitsubishi Trust and Banking Corporation 3212-1211	●● Sumitomo Trust Securities Co., Ltd. 5295-3251
● The Mitsui Trust and Banking Company, Limited 3270-9511	● The Suruga Bank, Ltd. 3279-5520
●● Mitsui Trust Securities Co., Ltd. ... 3242-3131	● THE TAMA CHUO SHINKIN BANK 3340-0556
● The Miyazaki Bank, Ltd. 3242-4076	● THE TOCHIGI BANK, LTD. 3865-3781
● The Musashino Bank, Ltd. 3258-4516	● The Toho Bank, Ltd. 3281-7886
● The Nanto Bank, Ltd. 3214-6755	● The Tokai Bank, Limited 3242-2111
●● NATIONS. CRT JAPAN INC. 3437-7100	● Tokai International Securities Co., Ltd. 5202-1010
● The Niigata Chuo Bank, Limited 3831-8181	● THE TOKUSHIMA BANK, LTD. .. 3669-2486
● The Nippon Credit Bank, Ltd. 3263-1111	●● Tokyo-Mitsubishi Securities Co., Ltd. 5223-6000
● NIPPON LIFE INSURANCE COMPANY 3507-1589	● The Tokyo Sowa Bank, Ltd. 3586-3111
● Nippon Trust Bank Limited 3245-8111	● The Tokyo Tomin Bank, Ltd. 3582-8251
● THE NISHI NIPPON BANK, LTD. 3563-3337	● THE TOWA BANK, LTD. 3544-0401
● The Norinchukin Bank 3279-0111	● The Toyo Trust and Banking Company, Limited 3287-2211
●● Norinchukin Securities Co., Ltd. ... 5280-5311	●● Toyo Trust Securities Co., Ltd. ... 5541-5400
● North Pacific Bank, Ltd. 3256-8602	● THE WAKASHIO BANK, LTD. 3230-8907
● The Ogaki Kyoritsu Bank, Ltd. 3552-8472	● WESTLB SECURITIES PACIFIC LIMITED 5510-6300
● THE OITA BANK, LTD. 3561-7631	● The Yachiyo Bank, Limited 3352-2271
● THE SAIKYO BANK, LTD. 3639-1808	● The Yamagata Bank, Ltd. 3567-0502
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●● Sakura Securities Co., Ltd. 3595-3900	● The Yamanashi Chuo Bank, Ltd. 3255-2097
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● The Sanwa Bank, Limited 5252-1111	● The Zenshinren Bank 3563-8724
●● Sanwa Securities Co., Ltd. 5222-3811	
● THE SAPPORO BANK, LTD. 3375-3293	
● THE SEIBU SHINKIN BANK 3384-6111	
● The Senshu Bank, Ltd. 3251-8717	
● THE SETOUCHI BANK, LTD. 3258-7733	
● The 77 Bank, Ltd. 3547-0177	
● THE SHIGA BANK, LTD. 3661-1188	
● The Shikoku Bank, Ltd. 3291-3418	
● THE SHIMIZU BANK, LTD. 3543-2651	

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