



TOKYO  
STOCK EXCHANGE

# *Tokyo Stock Exchange*

ANNUAL REPORT 2000

YEAR ENDED MARCH 31, 2000

2000

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# STATISTICAL HIGHLIGHTS

Years ended December 31 **1999** 1998 1997

## STOCK MARKET

|                               |                |         |         |
|-------------------------------|----------------|---------|---------|
| Listed Companies              |                |         |         |
| : Domestic                    | <b>1,892</b>   | 1,838   | 1,805   |
| : Foreign                     | <b>43</b>      | 52      | 60      |
| Newly Listed Companies        |                |         |         |
| : Domestic                    | <b>75</b>      | 54      | 50      |
| : Foreign                     | —              | 4       | 1       |
| Market Value (¥ billions)     |                |         |         |
| : Domestic                    | <b>456,840</b> | 275,181 | 280,930 |
| Trading Value (¥ billions)    |                |         |         |
| : Domestic                    | <b>185,541</b> | 97,391  | 108,500 |
| : Foreign                     | <b>82</b>      | 88      | 168     |
| Trading Volume (million shs.) |                |         |         |
| : Domestic                    | <b>155,163</b> | 123,198 | 107,566 |
| : Foreign                     | <b>19</b>      | 22      | 62      |

## BOND MARKET

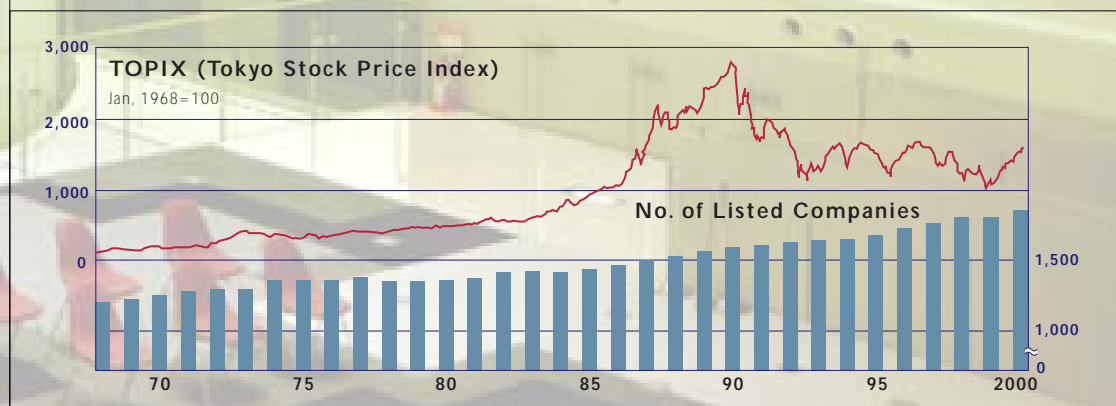
|                             |                |         |         |
|-----------------------------|----------------|---------|---------|
| Listed Issues               | <b>840</b>     | 956     | 1,134   |
| Market Value (¥ billions)   | <b>270,178</b> | 250,304 | 235,993 |
| Trading Value (¥ billions)  | <b>5,599</b>   | 8,895   | 16,815  |
| Trading Volume (¥ billions) | <b>5,078</b>   | 8,557   | 16,148  |

\*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       | <b>111,975</b>   | 195,207    | 118,447    |
| : 10-Year JGB Futures      | <b>9,727,855</b> | 10,784,966 | 11,873,549 |
| : 20-Year JGB Futures      | —                | 123        | 2,167      |
| : TOPIX Futures            | <b>3,157,441</b> | 2,726,985  | 3,035,724  |
| : TOPIX Options            | <b>2,030</b>     | 655        | 9,356      |
| : Equity Options           | <b>212,447</b>   | 81,960     | 70,896     |
| : Options on JGB Futures   | <b>1,137,319</b> | 1,848,851  | 2,002,357  |

\*10-Year JGB Futures include Exercise Volume.



# MESSAGE FROM THE PRESIDENT

Having recently taken over from Mr Yamaguchi as President, it is my pleasure to preface this year's annual report with a rundown of the past year at Tokyo Stock Exchange. I look forward to building on Mr Yamaguchi's achievements and to taking our exchange forward into the 21st century.

## **Global Market Competition**

The steady progress of Japanese 'Big Bang' reforms is bringing about massive transformations in the Japanese securities market. At the same time, market competition across the globe is increasing in intensity, as information technology has given rise to PTSs and ECNs, which join conventional exchanges in competition for market share.

Against this background of continuous change, Tokyo Stock Exchange (TSE) has secured a key place in the international capital market, as well as reconfirming its position as the central Japanese market.

## **New Investment Market**

In its role as primary market in Japan, TSE launched a new market section for emerging companies with high-growth potential, called 'Mothers'. Using TSE's well-established market facilities, Mothers allows emerging companies flexibility when raising funds. TSE continues to actively foster and improve this new market, seeking to establish it in parallel to its existing markets. It is hoped that Mothers will contribute to the revitalization of the Japanese securities market and the economy in general.

## **New Information Center**

Last year saw the demise of the TSE stock trading floor. This year saw its rebirth as 'TSE Arrows', a hub for information dissemination from the Tokyo market. TSE Arrows offers a range of facilities to listed companies, the public and the media. Listed companies are able to make presentations, host seminars and make announcements; the general public are able to access corporate information; and the media are able to report on the TSE market against the impressive backdrop of the glass-enclosed Market Center.



### **Financial Report**

We showed a balanced account book as of the end of March, well ahead of our expected timetable. As a result of an active market and capital increases by listed companies, revenues arising from membership and annual listing fees substantially exceeded expenses. A portion of this revenue was returned to members, by means of a special reduction of the fixed rate membership fees for domestic share trading. The remaining portion was set aside as part of the property and machinery fund to help cover future systems development expenses. We hope to continue streamlining our expenses in order to maintain healthy finances.

We at TSE aim to be torchbearers for the 21st century, setting the pace and direction of change. We will strive to continue our reforms so that TSE continues to provide a user-friendly and trustworthy market for investors.

Masaaki Tsuchida

*President and Chief Executive Officer*

## Establishment of Mothers Market for Emerging Companies

As the primary market in Japan, TSE launched a new stock market section, Mothers, which allows emerging companies to raise funds using TSE's well-established market facilities.

This new market differs from the existing market sections in the following ways.

- The aim is to target emerging companies such as entrepreneurial, in-house venture, electronic communications and multimedia companies.
- Instead of requiring a history of financial results and a minimum number of years since incorporation, clear operational plans are requested.
- The total time from application to listing is shortened, with the emphasis on disclosure rather than on strict examination.
- Quarterly reports and other investor relations activities are required in addition to regular timely disclosure to ensure transparency in the new market.
- Emphasis is placed on investor self-responsibility. The emphasis on Mothers differs from the existing TSE markets by allowing investors the opportunity to invest in high-growth companies from an earlier stage.



Inauguration of Mothers  
(November 29, 1999)

TSE is actively working to foster and improve this market, so that it can secure a status parallel to that of the existing markets, and hold a strong competitive position with regard to existing and new markets.

As of July 31, 2000, 14 companies are listed on Mothers.



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## Merger with Niigata and Hiroshima Stock Exchanges

Due to the sweeping economic changes affecting regional stock exchanges, TSE merged with Hiroshima Stock Exchange and Niigata Stock Exchange on March 1, 2000. There are now six stock exchanges in Japan. These mergers recognize the increasing difficulty of managing local stock exchanges, and the importance of providing a secondary market for companies listed on local exchanges.

Liquid Audio Japan Inc. & Internet Research Institute, Inc. celebrate being the first companies to list on Mothers (December 22, 1999)

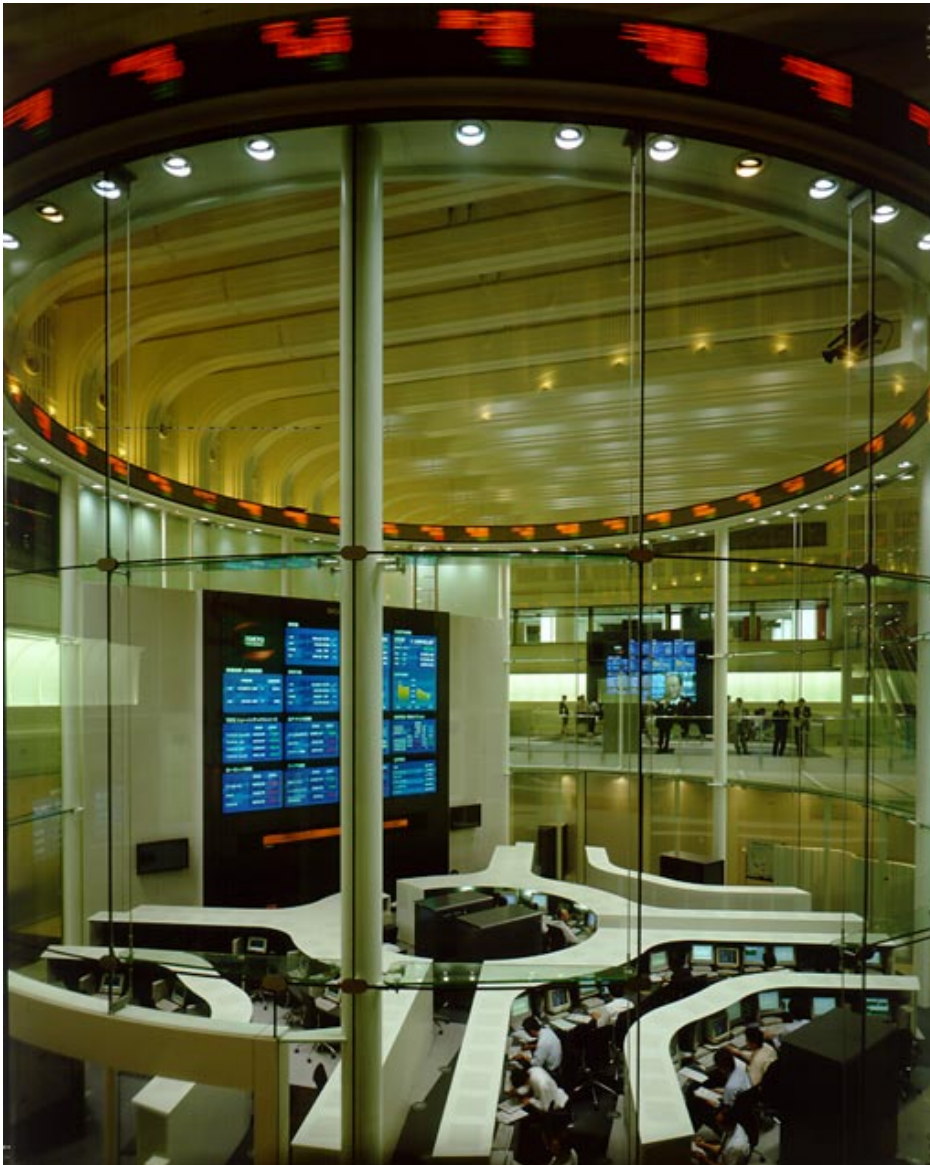
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## Opening of TSE Arrows

The site of the trading floor, which closed last year, has been transformed into a multifunctional information center, symbolising the Tokyo market. The center includes the Market Center, where exchange staff monitor trading; the Presentation Stage and Open Platform, where listed companies can hold seminars and the like; and the Information Terrace, where financial reports and brochures of listed companies are disclosed to the public. The center is also opened to the media.



TSE Arrows Opening Ceremony (May 9, 2000)





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## Attractive Investment Products

### Listing Support Office

The Listing Support Office was established within the Listing Department to actively encourage the listing of new and attractive issues.

### Company Awards for Fiscal 1999

TSE holds award ceremonies in September and January each year to recognize and applaud listed companies for good investor relations activities. In September, exemplary listed companies deemed to have displayed particularly good records of consecutive dividend increases, and of improving their share liquidity by reducing the minimum tradable unit are commended. In the January awards, listed companies showing commitment to superior corporate disclosure are recognized.

#### Companies Awarded in Fiscal 1999

##### Consecutive Dividend Increase

- ❖ KTK Telecommunications Engineering Co., Ltd.
- ❖ Advantest Corporation
- ❖ Daimei Telecom Engineering Corp.
- ❖ Hoya Corporation
- ❖ Ministop Co., Ltd.
- ❖ Misumi Corporation
- ❖ Ohmori Co., Ltd.
- ❖ Promise Co., Ltd.
- ❖ Sankyo Company, Limited
- ❖ Sanyo Shinpan Finance Co., Ltd.
- ❖ Sato Corporation

##### Improved Liquidity

- ❖ Data Communication System Co., Ltd.
- ❖ Fontaine Company Limited
- ❖ Hamamatsu Photonics K. K.
- ❖ Mycal Hokkaido Corporation
- ❖ NTT Data Corporation
- ❖ Round One Corporation
- ❖ Tokyo Seimitsu Co., Ltd.

##### Superior Corporate Disclosure

- ❖ Fujisawa Pharmaceutical Company Limited
- ❖ Hitachi Maxell, Ltd.
- ❖ Honda Motor Co., Ltd.
- ❖ Kagome Co., Ltd.
- ❖ Ricoh Leasing Company, Ltd.
- ❖ Softbank Corp.

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## Market Credibility

### Overseas Market Surveillance

Reflecting the recent growth of cross-border transactions, a TSE board of governors meeting in July 1999 decided to require members to provide information on overseas clients, such as foreign subsidiary/parent companies, when deemed necessary for market surveillance purposes.



Press conference announcing the launch of S&P/TOPIX150, a new equity index developed by TSE and Standard & Poor's (June 21, 1999)

### Disclosure System

TSE introduced the TDnet (Timely Disclosure network) system to automate corporate information disclosure. Previously, TSE guidelines requested adequate disclosure. However, since September 1999, listed companies have been required to comply with explicit TSE regulations governing timely disclosure of material corporate information, such as decisions and events affecting the company. These regulations are backed up by measures governing companies failing to comply, such as the submission of a report outlining improvements to be made to the company's disclosure system.

TDnet releases information disclosed by listed companies via an electronic network to the mass media, information providers and the exchange website. Operations were extended nationwide in October 1999.



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## International Cooperation

### **Working Committee with NYSE**

In March 1999, TSE and New York Stock Exchange agreed to set up a working committee to explore potential opportunities for partnership between the two exchanges.

Items to be considered include

- harmonization of listing regulations;
- promotion of listing by global companies and related matters; and
- sharing of market information and data.



Former president Mitsuhide Yamaguchi and Chairman of Korea Stock Exchange sign cooperative agreements (March 14, 2000)

The first discussion based on this agreement was held in July 1999. Both exchanges continue to have broad discussions covering various fields of possible collaboration.

### **Agreements with Overseas Exchanges**

Since February 2000, relations with overseas exchanges have been further cemented by the signing of agreements with New York Stock Exchange, Korea Stock Exchange, the Stock Exchange of Thailand and Philippine Stock Exchange, Inc.

### **Joint development of Stock Price Indices**

#### **S&P/TOPIX 150**

TSE and Standard & Poor's jointly developed a new equity index for the Japanese securities market, the S&P/TOPIX 150. A market capitalization-weighted index, it includes 150 highly liquid securities selected from each major sector of the Tokyo market. S&P/TOPIX 150 is designed specifically to give portfolio managers and derivative traders an index that is broad enough to provide representation of the market, but narrow enough to ensure liquidity.

#### **S&P Global 100**

S&P Global 100, an equity index jointly developed by TSE, New York Stock Exchange and Deutsche Börse with Standard & Poor's, was released on February 2000. This index was designed to measure the performance of 100 key global companies.

# FINANCIAL STATEMENTS

## Balance Sheet

| at March 31   | ¥ millions        |            | US\$ thous.            |
|---|-------------------|------------|------------------------|
|   | 2000              | 1999       | 2000                   |
| <b>ASSETS:</b>  |                   |            |                        |
| Current Assets  | <b>¥31,954</b>    | ¥28,535    | <b>\$301,880</b>       |
| Fixed Assets  | <b>42,593</b>     | 45,307     | <b>402,390</b>         |
| Specific Assets Held for Deposited Margin   | <b>2,031,380</b>  | 1,634,639  | <b>19,191,120</b>      |
| Specific Assets Held for Membership Guarantee Deposit   | <b>7,678</b>      | 5,705      | <b>72,537</b>          |
| Specific Assets Held for Default Compensation Reserve   | <b>6,759</b>      | 6,519      | <b>63,855</b>          |
| Specific Assets Held for Default Compensation Reserve<br>for Japanese Government Bond Futures and Options | <b>6,193</b>      | 6,193      | <b>58,507</b>          |
| Specific Assets Held for Default Compensation Reserve<br>for Stock Price Index Futures and Options        | <b>3,643</b>      | 3,554      | <b>34,417</b>          |
| Specific Assets Held for Default Compensation Reserve<br>for Equity Options                               | <b>295</b>        | 287        | <b>2,787</b>           |
| Total Assets  | <b>2,130,497</b>  | 1,730,744  | <b>20,127,511</b>      |
| <b>LIABILITIES:</b>   |                   |            |                        |
| Current Liabilities   | <b>22,203</b>     | 22,448     | <b>209,759</b>         |
| Fixed Liabilities   | <b>5,136</b>      | 6,338      | <b>48,521</b>          |
| Allowances  | <b>8,856</b>      | 7,713      | <b>83,666</b>          |
| Deposits Received for Margin  | <b>2,031,380</b>  | 1,634,639  | <b>19,191,120</b>      |
| Membership Guarantee Deposit Received   | <b>7,678</b>      | 5,705      | <b>72,537</b>          |
| Default Compensation Reserve  | <b>6,759</b>      | 6,519      | <b>63,855</b>          |
| Default Compensation Reserve for<br>Japanese Government Bond Futures and Options                          | <b>6,193</b>      | 6,193      | <b>58,507</b>          |
| Default Compensation Reserve for Stock Index Futures<br>and Options                                       | <b>3,643</b>      | 3,554      | <b>34,417</b>          |
| Default Compensation Reserve for Equity Options   | <b>295</b>        | 287        | <b>2,787</b>           |
| Total Liabilities   | <b>2,092,145</b>  | 1,693,401  | <b>19,765,187</b>      |
| <b>NET WORTH:</b>   |                   |            |                        |
| Capital   | <b>12,350</b>     | 12,150     | <b>116,675</b>         |
| Capital Reserve   | <b>24,052</b>     | 23,304     | <b>227,227</b>         |
| Capital Reserve Fund  | <b>1,800</b>      | 1,815      | <b>17,005</b>          |
| General Reserve Fund  | <b>73</b>         | 238        | <b>690</b>             |
| Surplus (Loss) for Current Period   | <b>75</b>         | (164)      | <b>709</b>             |
| Total Net Worth   | <b>38,351</b>     | 37,342     | <b>362,315</b>         |
| Total Liabilities and Net Worth   | <b>¥2,130,497</b> | ¥1,730,744 | <b>\$20,127,510.63</b> |

\*Notes: An exchange rate of US\$1=¥105.85 has been used.  
Figures less than ¥1 million and US\$1,000 are omitted.

## Revenues and Expenses

| for the year ended March 31  | ¥ millions     |         | US\$ thous.      |
|--|----------------|---------|------------------|
|  | 2000           | 1999    | 2000             |
| <b>REVENUES:</b>   |                |         |                  |
| Membership Fees and Dues   | <b>¥21,563</b> | ¥15,754 | <b>\$203,713</b> |
| Listing Fees   | <b>9,477</b>   | 8,646   | <b>89,532</b>    |
| Revenues from Investment   | <b>498</b>     | 868     | <b>4,705</b>     |
| Other Revenues   | <b>10,230</b>  | 10,667  | <b>96,646</b>    |
| Reversal of Miscellaneous Allowances   | <b>1,861</b>   | 1,920   | <b>17,581</b>    |
| Gain from the use of General Reserve Fund, etc.  | <b>15</b>      | 50      | <b>142</b>       |
|  | <b>43,647</b>  | 37,908  | <b>412,348</b>   |
| <b>EXPENSES:</b>   |                |         |                  |
| Personnel Expenses   | <b>10,640</b>  | 10,806  | <b>100,520</b>   |
| Facilities Expenses  | <b>16,751</b>  | 14,700  | <b>158,252</b>   |
| Operating Expenses   | <b>9,473</b>   | 9,431   | <b>89,495</b>    |
| Other Expenses   | <b>3,496</b>   | 2,130   | <b>33,028</b>    |
| Provision for Default Compensation Reserve   | <b>162</b>     | —       | <b>1,530</b>     |
| Provision for Default Compensation Reserve<br>for Japanese Government Bond Futures and Options | —              | 30      | —                |
| Provision for Default Compensation Reserve<br>for Stock Index Futures and Options              | <b>88</b>      | 35      | <b>831</b>       |
| Provision for Default Compensation Reserve<br>for Equity Options                               | <b>8</b>       | —       | <b>76</b>        |
| Provisions for Allowances  | <b>3,004</b>   | 865     | <b>28,380</b>    |
| Refund to Withdrawing Members  | <b>21</b>      | 72      | <b>198</b>       |
|  | <b>43,647</b>  | 38,073  | <b>412,348</b>   |
| Surplus (Loss) for Current Period  | —              | (¥164)  | —                |

## FINANCIAL REVIEW

TSE's total revenue for the fiscal year ended March 31, 2000, was ¥43,647 million (figures below ¥1 million are omitted), while total expenses amounted to ¥43,647 million, resulting in a balance of income and expenditure.

Assuming that it would take a few years to achieve a balanced account book, a budget deficit had been expected. However, for the reasons given below, revenue exceeded expenditure by ¥4,161 million.

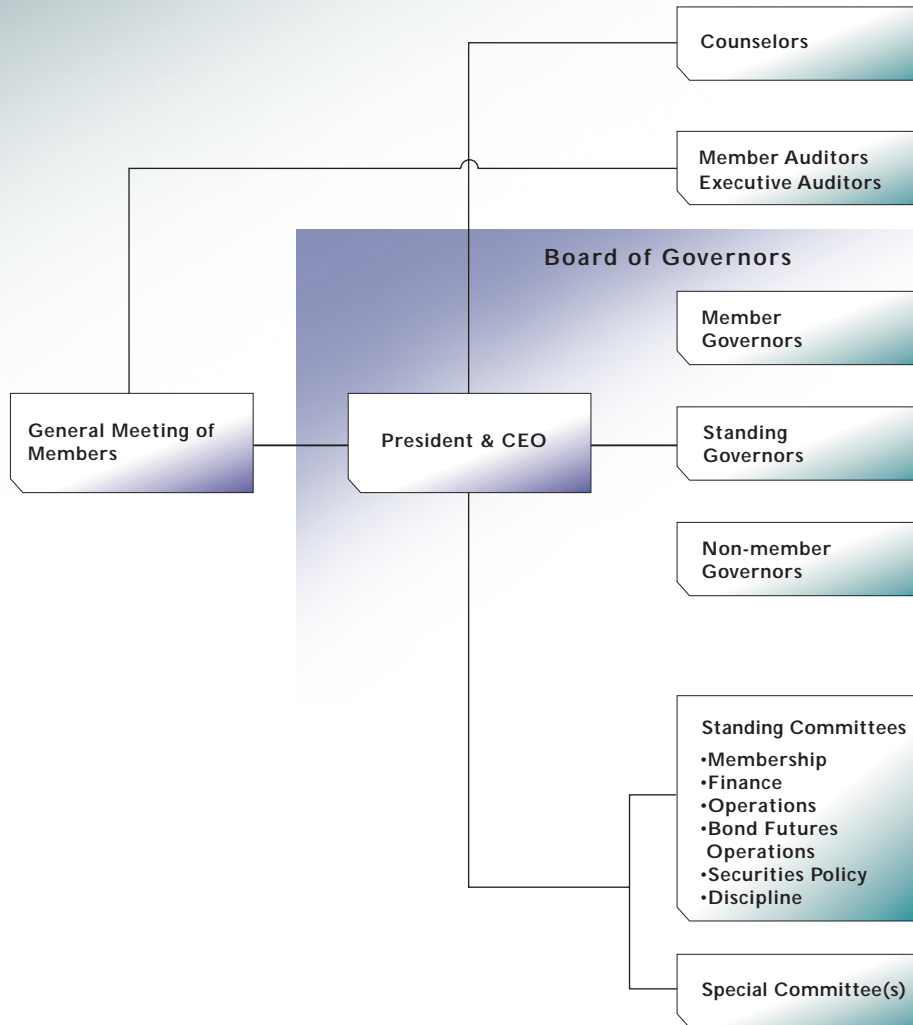
This result was caused by two factors. Firstly, due to an increased stock trading value, membership fees exceeded the estimated budget by ¥7,095 million to reach ¥22,754 million. Secondly, due to an increase in private placements of equity financing by listed companies, listing fees exceeded the budget by ¥2,077 million to reach ¥9,477 million.

Of the excess revenue, ¥1,191 million was returned to members by means of a special reduction of the fixed-rate membership fees for stock trading, and ¥1,661 million was set aside to cover future systems investment.

There are a number of noteworthy comparisons to the revenue and expenses of fiscal 1998. On the revenue side, the prosperity of the stock market is reflected in membership fees of ¥21,563 million, an increase of ¥5,808 million. Mainly as a result of active private placement by banks, listing fees generated revenue of ¥9,477 million, up ¥831 million. Due to the decline of deposit interest, revenues from investments decreased by ¥369 million to reach ¥498 million. As a result, total revenue for fiscal 1999 was ¥43,647 million, an increase of ¥5,739 million.

On the expense side, personnel expenses dropped by ¥165 million during the year to ¥10,640 million. Due to a modification of the repayments in line with tax law standards, facilities expenses increased to ¥16,751 million, up by ¥2,050 million. In addition, expenses arising from the construction of the new information center, TSE Arrows, accounted for an increase in public relations expenses of ¥1,366 million, to reach ¥3,496 million. Overall, total expenses for fiscal 1999 were ¥43,647 million, an increase of ¥5,574 million.

# ORGANIZATION STRUCTURE



## REPRESENTATIVE OFFICE



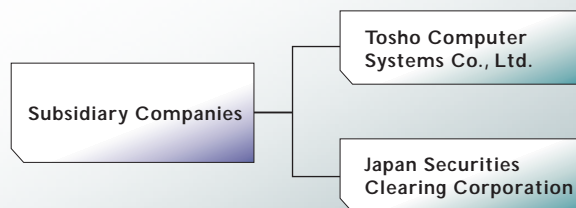
New York



London



Singapore



# BOARD OF GOVERNORS AND AUDITORS

(as of July 1, 2000)

*President and Chief Executive Officer :*

Masaaki Tsuchida

## **Standing Governors**

*Deputy Presidents :*

Yoshimasa Yamashita

Takuo Tsurushima

*Senior Managing Director :*

Yoshiaki Kaneko

*Managing Directors :*

Sakutaro Kimbara

Shigeru Kani

Sadao Yoshino

Kikuo Kagoshima

## **Member Governors**

*Chairman :*

Junichi Ujiie

President and Chief Executive Officer of The Nomura Securities Co., Ltd.

*Vice Chairmen :*

Yotaro Yasu

President of Jyujiya Securities Co., Ltd.

Hiroyuki Kikuchi

President and Chief Executive Officer of Kyokuto Securities Co., Ltd.

*Governors :*

John V. Baldwin

Deputy Chairman and General Manager of Jardine Fleming Securities (Asia) Limited

Kinji Fujimoto

President of Saison Securities Co., Ltd.

Tetsuzo Kuzutani

Chairman of Tokyo-Mitsubishi Personal Securities Co., Ltd.

Tsuyoshi Manabe

President of Maruko Daika Securities Co., Ltd.

Yoshitaka Matsutani

Chairman, Chief Executive Officer of Kokusai Securities Co., Ltd.

Koichiro Muta

President and Chief Executive Officer of Orix Securities Corporation

Eijiro Nagao

President of Marusan Securities Co., Ltd.

Toshihiko Nakane

President of Societe Generale Securities (North Pacific) Ltd.

Hajime Nara

President and Chief Executive Officer of Sanwa Securities Co., Ltd.

Masaaki Sugishita

Chairman of Shinko Securities Co., Ltd.

Masahiro Wakita

Chairman of Toyo Securities Co., Ltd.



## Non Member Governors

### Gaishi Hiraiwa

Counselor, Chairman Retired of The Tokyo Electric Power Company,

Incorporated

### Josei Itoh

Chairman of Nippon Life Insurance Company

### Hitoshi Maeda

Professor of Gakushuin University

### Nobuo Matsunaga

Vice Chairman of The Japan Institute of International Affairs

### Eiko Ohya

President of Nippon Information Systems Inc.

### Takuhiko Tsuruta

President and Chief Executive Officer of Nihon Keizai Shimbun, Inc.

## Auditors

### *Executive Auditor:*

Keiichi Okada

### *Member Auditors:*

Yosoki Aoyagi

Chairman of Chuo Securities Co., Ltd.

Yoshitsugu Motoda

President of Izumi Securities Co., Ltd.

## Listed Companies Advisory Committee (as of July 1, 2000)

|                     |  |
|---------------------|--|
| Hiroshi Araki       | Chairman of The Tokyo Electric Power Company, Incorporated     |
| Hiroto Higuchi      | Director, Corporate Adviser of Asahi Breweries, Ltd.           |
| Tetsuya Katada      | Chairman of Komatsu Ltd.                                       |
| Yoshitoshi Kitajima | Chairman of Dai Nippon Printing Co., Ltd.                      |
| Katsunosuke Maeda   | Chairman of Toray Industries, Inc.                             |
| Koji Miyauchi       | Chairman of Yamato Transport Co., Ltd.                         |
| Yoshihiko Miyauchi  | Chairman and Chief Executive Officer of Orix Corporation       |
| Minoru Murofushi    | Chairman of Itochu Corporation                                 |
| Hiroshi Okuda       | Chairman of Toyota Motor Corporation                           |
| Yusai Okuyama       | President of DDI Corporation                                   |
| Toshifumi Suzuki    | President and Chief Executive Officer of Ito-Yokado Co., Ltd.  |
| Keiichiro Takahara  | President and Chief Executive Officer of Uni-Charm Corporation |
| Nobuo Tateisi       | Chairman and Representative Director of Omron Corporation      |
| Nobuo Yamaguchi     | Chairman of Asahi Chemical Industry Co., Ltd.                  |

# BOARD OF GOVERNORS AND AUDITORS



Kikuo Kagoshima

Shigeru Kani

Yoshiaki Kaneko

Yoshimasa Yamashita

Toshihiko Nakane

Eijiro Nagao

Hajime Nara

Kinji Fujimoto

John V. Baldwin

Masaaki Sugishita

Eiko Ohya

Gaishi Hiraiwa

Yotaro Yasu

Masaaki Tsuchida



Takuo Tsurushima

Sakutaro Kimbara

Sadao Yoshino

Keiichi Okada

Yoshitaka Matsutani

Tsuyoshi Manabe

Koichiro Muta

Masahiro Wakita

Yosoki Aoyagi

Yoshitsugu Motoda

Junichi Ujiie

Hiroyuki Kikuchi

Hitoshi Maeda

Nobuo Matsunaga

Tetsuzo Kuzutani

# LIST OF MEMBERS AND SPECIAL PARTICIPANTS

(as of March 31, 2000)

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## Regular Members (123 Companies)

|   |  |
|---|--|
| ABN Amro Securities (Japan) Limited                   | Ichiyoshi Securities Co., Ltd.                 |
| Ace Securities Co., Ltd.                              | Imagawa Misawayama Securities Co., Ltd.        |
| Aizawa Securities Co., Ltd.                           | Indosuez W. I. Carr Securities (Japan) Limited |
| Akakiya Securities Co., Ltd.                          | ING Baring Securities (Japan) Limited          |
| Alps Securities Co., Ltd.                             | The Issei Securities Co., Ltd.                 |
| Ando Securities Co., Ltd.                             | Iwai Securities Co., Ltd.                      |
| Ark Securities Co., Ltd.                              | Izumi Securities Co., Ltd.                     |
| Barclays Capital Japan Limited                        | Jardine Fleming Securities (Asia) Limited      |
| Century Securities Co., Ltd.                          | J. P. Morgan Securities Asia Private Limited   |
| The Chiyoda Securities Co., Ltd.                      | Jyujiya Securities Co., Ltd.                   |
| Chuo Securities Co., Ltd.                             | Kaneju Securities Co., Ltd.                    |
| Commerz Securities (Japan) Company Limited            | Kaneman Securities Co., Ltd.                   |
| Cosmo Securities Co., Ltd.                            | Kaneyama Securities Co., Ltd.                  |
| Credit Lyonnais Securities Europe-Switzerland Ag      | Kankaku Securities Co., Ltd.                   |
| Credit Suisse First Boston Securities (Japan) Limited | Kimura Securities Co., Ltd.                    |
| Dai-ichi Securities Co., Ltd.                         | Kobe Securities Co., Ltd.                      |
| Daisei Securities Co., Ltd.                           | Kokusai Securities Co., Ltd.                   |
| Daito Securities Co., Ltd.                            | Kokyo Securities Co., Ltd.                     |
| Daiwa Securities Co., Ltd.                            | The Kosei Securities Co., Ltd.                 |
| Daiwa Securities SB Capital Markets Co., Ltd.         | Kurokawakitoku Securities Co., Ltd.            |
| Deutsche Securities Limited                           | Kyokuto Securities Co., Ltd.                   |
| Dojimakanto Securities Co., Ltd.                      | Kyowa Securities Co., Ltd.                     |
| Dresdner Kleinwort Benson (Asia) Limited              | Lehman Brothers Japan Inc.                     |
| Eiwa Securities Co., Ltd.                             | Maeda Securities Co., Ltd.                     |
| E*Trade Securities Co., Ltd.                          | Marufuku Securities Co., Ltd.                  |
| Fuji Securities Co., Ltd.                             | Maruhachi Securities Co., Ltd.                 |
| Fukuyama Securities Co., Ltd.                         | Marukin Securities Co., Ltd.                   |
| Goldman Sachs (Japan) Ltd.                            | Maruko Daika Securities Co., Ltd.              |
| The Hikari Securities Co., Ltd.                       | Marukuni Securities Co., Ltd.                  |
| Hinode Securities Co., Ltd.                           | Marusan Securities Co., Ltd.                   |
| Hiraoka Securities Co., Ltd.                          | Maruwa Securities Co., Ltd.                    |
| Hirota Securities Co., Ltd.                           | The Matsui Securities Co., Ltd.                |
| H.I.S.Kyoritsu Securities Co., Ltd.                   | Meiko National Securities Co., Ltd.            |
| HSBC Securities (Japan) Ltd.                          | Meiwa Securities Co., Ltd.                     |
| IBJ Nomura Financial Products Plc                     | Merrill Lynch Japan Incorporated               |
| IBJ Securities Co., Ltd.                              | Merrill Lynch Japan Securities Co., Ltd.       |

Miki Securities Co., Ltd.  
Mito Securities Co., Ltd.  
Morgan Stanley Dean Witter Japan Limited  
The Murosei Securities Co., Ltd.  
Naito Securities Co., Ltd.  
The Nakahara Securities Co., Ltd.  
The Naruse Securities Co., Ltd.  
The New Japan Securities Co., Ltd.  
Nihon Kyoei Securities Co., Ltd.  
Nikko Salomon Smith Barney Limited  
The Nikko Securities Co., Ltd.  
Nippon Global Securities Co., Ltd.  
Nissan Securities Co., Ltd.  
The Nomura Securities Co., Ltd.  
Okachi Securities Co., Ltd.  
Okamiya Matumoto Securities Co., Ltd.  
Okasan Securities Co., Ltd.  
Orix Securities Corporation  
Paribas Capital Markets Limited  
Saison Securities Co., Ltd.  
Sakura Securities Co., Ltd.  
San-ei Securities Co., Ltd.  
Sanwa Securities Co., Ltd.  
Schroders Japan Limited  
The Shinyei Ishino Securities Company Limited  
Societe Generale Securities (North Pacific) Ltd.

The Tachibana Securities Co., Ltd.  
Taiheiyo Securities Co., Ltd.  
Takagi Securities Co., Ltd.  
Tokai International Securities Co., Ltd.  
Tokai Maruman Securities Co., Ltd.  
Tokyo-Mitsubishi Personal Securities Co., Ltd.  
Tokyo-Mitsubishi Securities Co., Ltd.  
Tokyo Rengo Securities Co., Ltd.  
Tokyo Securities Co., Ltd.  
Towa Securities Co., Ltd.  
Toyo Securities Co., Ltd.  
Universal Securities Co., Ltd.  
Utsumiya Securities Co., Ltd.  
Wako Securities Co., Ltd.  
Warburg Dillon Read (Japan) Limited  
WestLB Securities Pacific Limited  
World Nichiei Securities Co., Ltd.  
Yahata Securities Co., Ltd.  
Yamabun Securities Co., Ltd.  
Yamagen Securities Co., Ltd.  
Yamamaru Securities Co., Ltd.  
Yamani Securities Co., Ltd.  
Yamatane Securities Co., Ltd.  
Yamawa Securities Co., Ltd.  
The Yutaka Securities Co., Ltd.

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**Saitori Member** (1 Company)

Jitsuei Securities Co., Ltd.

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## Special Participants in Derivative Markets (108 companies)

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

- The Aichi Bank, Ltd.
- The Aomori Bank, Ltd.
- The Asahi Bank, Ltd.
- The Asahi Shinkin Bank
- The Ashikaga Bank, Ltd.
- The Awa Bank, Ltd.
- ● Bank of America Capital Markets-Japan, Inc.
- The Bank of Fukuoka, Ltd.
- The Bank of Ikeda, Ltd.
- The Bank of Iwate, Ltd.
- Bank of Kinki, Ltd.
- The Bank of Kyoto, Ltd.
- The Bank of Nagoya, Ltd.
- The Bank of Okinawa, Ltd.
- The Bank of Osaka, Ltd.
- The Bank of Saga Ltd.
- Bank of The Ryukyus, Limited
- The Bank of Tokyo-Mitsubishi, Ltd.
- The Bank of Yokohama, Ltd.
- Bear Stearns (Japan), Ltd.
- ▼ ● BNP Securities (Japan) Limited
- The Chiba Bank, Ltd.
- The Chugoku Bank, Ltd.
- The Chukyo Bank, Limited
- The Chuo Trust and Banking Company, Limited
- Credit Lyonnais
- The Dai-ichi Kangyo Bank, Limited
- The Dai-ichi Mutual Life Insurance Company
- The Daisan Bank, Ltd.
- The Daishi Bank, Ltd.
- The Daiwa Bank, Limited
- ● DKB Securities Co., Ltd.
- Dresdner Bank Aktiengesellschaft
- The Eighteenth Bank, Limited
- The First Bank of Toyama, Ltd.
- First Chicago Tokio Marine Financial Products Ltd.
- The Fuji Bank, Limited
- The Fukuoka City Bank, Ltd.
- Greenwich NatWest Securities Japan Limited
- The Gunma Bank, Ltd.
- The Hachijuni Bank, Ltd.
- The Higashi-Nippon Bank, Ltd.
- The Higo Bank, Ltd.
- The Hiroshima Bank, Ltd.
- The Hiroshima-sogo Bank, Ltd.
- The Hokkoku Bank, Ltd.
- The Hokuetsu Bank, Ltd.
- The Hokuriku Bank, Ltd.
- The Hokuto Bank, Ltd.
- HSBC Bank plc
- The Hyakugo Bank, Ltd.
- The Hyakujushi Bank, Ltd.
- The Industrial Bank of Japan, Limited
- The Iyo Bank, Ltd.

- The Jonan Shinkin Bank
- The Joyo Bank, Ltd.
- The Juroku Bank, Ltd.
- The Kagawa Bank, Ltd.
- The Kagoshima Bank, Ltd.
- The Keiyo Bank, Ltd.
- The Kiyo Bank, Ltd.
- The Long-term Credit Bank of Japan, Limited
- The Michinoku Bank, Ltd.
- The Minato Bank, Ltd.
- The Mitsubishi Trust and Banking Corporation
- The Mitsui Trust and Banking Company, Limited
- The Miyazaki Bank, Ltd.
- The Nanto Bank, Ltd.
- The Nippon Credit Bank, Ltd.
- Nippon Life Insurance Company
- The Nishi Nippon Bank, Ltd.
- The Norinchukin Bank
- ● Norinchukin Securities Co., Ltd.
- North Pacific Bank, Ltd.
- The Ogaki Kyoritsu Bank, Ltd.
- The Oita Bank, Ltd.
- The Sakura Bank, Limited
- The San-in Godo Bank, Ltd.
- The Sanwa Bank, Limited
- The Seibu Shinkin Bank
- The Senshu Bank, Ltd.
- The 77 Bank, Ltd.
- The Shiga Bank, Ltd.
- The Shikoku Bank, Ltd.
- The Shimizu Bank, Ltd.
- Shinkin Securities Co., Ltd.
- The Shinwa Bank, Ltd.
- ▼ Shinwa Securities Co., Ltd.
- The Shizuoka Bank, Ltd.
- The Shoko Chukin Bank
- The Sumitomo Bank, Ltd.
- ● The Sumitomo Trust and Banking Company, Limited
- Sumitomo Trust Securities Co., Ltd.
- The Suruga Bank, Ltd.
- The Tama Chuo Shinkin Bank
- The Toho Bank, Ltd.
- The Tokai Bank, Limited
- The Tokushima Bank, Ltd.
- The Tokyo Higashi Shinkin Bank
- The Tokyo Tomin Bank, Ltd.
- The Toyo Trust and Banking Company, Limited
- The Wakashio Bank, Ltd.
- The Yachiyo Bank, Limited
- The Yamagata Bank, Ltd.
- The Yamaguchi Bank, Ltd.
- The Yamanashi Chuo Bank, Ltd.
- The Yasuda Trust and Banking Company, Limited
- The Zenshinren Bank



**Tokyo Stock Exchange**

2-1, Nihombashi-Kabuto-cho  
Chuo-ku, Tokyo 103-8220, Japan  
Tel: (81.3) 3666-0141  
Fax: (81.3) 3663-0625  
<http://www.tse.or.jp/>  
e-mail: [international@tse.or.jp](mailto:international@tse.or.jp)

**New York Representative Office**

45 Broadway, New York  
NY 10006, U.S.A.  
Tel: (1.212) 363-2350  
Fax: (1.212) 363-2354  
e-mail: [tsenyrep1@msn.com](mailto:tsenyrep1@msn.com)

**London Representative Office**

4th Floor, Peninsular House  
36 Monument Street  
London EC3R 8LJ, U.K.  
Tel: (44.20) 7236-0885  
Fax: (44.20) 7489-1273  
e-mail: [tse-ldn@jais.co.uk](mailto:tse-ldn@jais.co.uk)

**Singapore Representative Office**

20 Collyer Quay, #10-02A  
Tung Centre, Singapore 049319  
Tel: (65) 438-5100  
Fax: (65) 438-5800  
e-mail: [toshosro@pacific.net.sg](mailto:toshosro@pacific.net.sg)

