

JAPAN'S **leading** CLEARING HOUSE

Japan Securities Clearing Corporation

Profile of JSCC

Japan Securities Clearing Corporation (JSCC) obtained the license of the Securities Obligation Assumption Business for the first time in Japan and launched operations as the unified cross-market clearing organization in January 2003. The birth of JSCC has led to dramatic improvements in the efficiency and convenience of securities markets, by consolidating the clearing of securities transactions that used to be performed independently by each individual market.

Further, JSCC is entrusted with the tasks of monitoring participants from other clearing organizations, which makes it possible to consolidate the liaison channels of participants. JSCC strives to improve convenience and contribute to the efficient operation of clearing organizations through such arrangements.

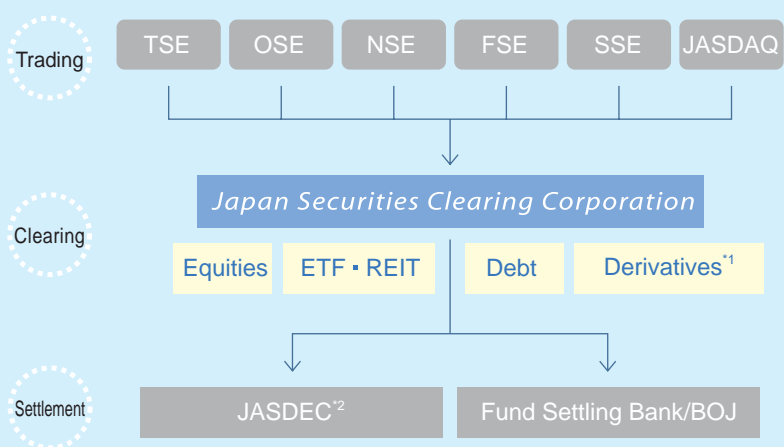
Based on its basic corporate philosophy to "increase the global competitiveness of Japan's securities market by improving the efficiency, convenience and safety of the clearing and settlement field", JSCC is committed to steadily fulfilling its role as Japan's leading clearing organization and core infrastructure for securities markets.

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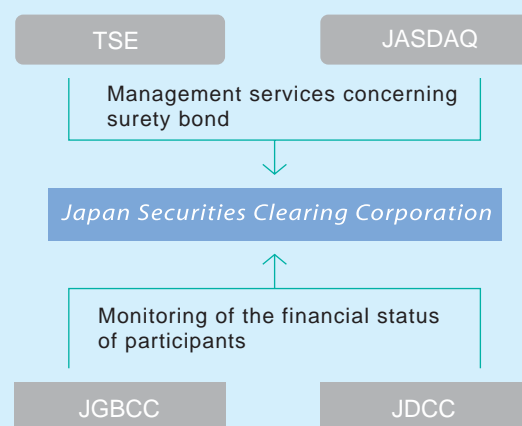
Role of JSCC in securities transaction



*1 : Only at TSE

*2 : Settlement of Equities, ETF and REIT

Provision of services to related organization





Activities and achievements in 2004

The following represents the measures taken by Japan Securities Clearing Corporation (JSCC) in fiscal year 2004 in order to fulfill its role as Japan's leading clearing organization and to contribute to further strengthening of the competitiveness of Japan's securities markets.

First of all, from the viewpoint of expanding the scope of business as a clearing organization, of improving the convenience for the clearing participants, and of raising the efficiency of Japan's securities markets, efforts were made to create collaborative structures with other clearing organizations. As a result, JSCC was entrusted with operations concerning participant monitoring, etc. from JASDEC DVP Clearing Corporation in May 2004 and from the Japan Government Bond Clearing Corporation in March 2005. This improved convenience for participants by unifying the point of contact at JSCC for matters such as submission of various documents, as well as contributing to the efficient management of clearing organizations, as JSCC took on common operations of the clearing organizations. As for new service provision, JSCC commenced the assumption of obligations for Jasdaq Securities Exchange, Inc. in December 2004, following the establishment of Jasdaq, as well as providing management operations concerning surety bond deposited by participants with the Exchange.

Secondly, as regards strengthening the foundation to provide stable operations as a clearing organization and to improve the service quality provided to participants and stock exchanges, risks were reviewed across-the-board in order to eliminate operational risks in conducting business, and countermeasures were taken to deal with the risks identified. Moreover, the operational procedures were further developed and improved through measures, such as establishing the basic policy for a business continuity plan (BCP) in case of emergency.

Efforts were also made to increase the presence overseas, for example, by establishing a liaison meeting in May 2004 with other clearing organizations in the Asia-Oceania region as a place to exchange information.

Future issues and prospects

Since JSCC commenced its business as the securities clearing organization in January 2003, JASDEC DVP Clearing Corporation started its operation in May 2004, and Japan Government Bond Clearing Corporation in May 2005, completing the planned establishment of clearing organizations in Japan. In addition, rough frameworks are now in sight for a book-entry transfer system for corporate and municipal bonds, etc. and for dematerialization of stock certificates. This consolidation, via a series of reforms of clearing and settlement systems, is quieting down for the time being. On the other hand, "Recommendations for Central Counterparties," which are the global risk management standards for clearing organizations, were formulated in November 2004, by regulatory bodies from various countries, requiring clearing organizations to manage with due consideration the service quality they provide.

In such an environment, JSCC sets the "improvement of service quality" and the "strengthening of the business and financial base" as its management policy in order to contribute to the strengthening of the functions of Japan's securities markets and to play a reliable role as the across-the-market clearing and settlement infrastructure. The following are the issues JSCC intends to address.

Regarding the "improvement of service quality," each function of the clearing organization, led by risk management such as the clearing fund system, will be strengthened, while steps will be actively taken to develop the structure in order to deliver STP (Straight Through Processing) from trading to settlement in keeping with the planned dematerialization of share certificates. At the same time, similar to collaborative movements among clearing organizations overseas, further collaboration with domestic and international clearing organizations will be considered.

As for the "strengthening of the business and financial base," the introduction of the next generation clearing system is given the highest priority to achieve a secure implementation. In addition, a study will be continued concerning the development of a back-up system, taking into consideration the frequent occurrence of natural disasters of late. Measures will also be considered and implemented to establish an earnings structure that will not easily be influenced by fluctuations in the markets, in order to secure the stable management of business as the infrastructure of Japan's securities markets.

JSCC intends to continue making its contribution to the development of Japan's securities markets as the core clearing infrastructure by seeking to improve the efficiency, convenience and safety of securities transactions, while reflecting the opinions of participants and other relevant parties on the system and management of JSCC. This is to request the continued understanding and support of all parties concerned.

August 2005



Yoshimasa Yamashita
President and CEO

Current status of assumption of obligations

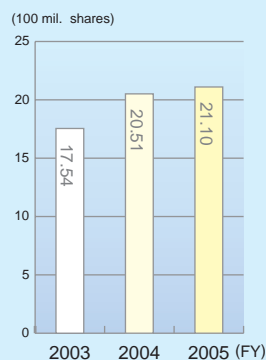
Japan Securities Clearing Corporation (JSCC) provides clearing-related services for cash transactions at all stock exchanges and futures and options transactions at the Tokyo Stock Exchange, Inc., as the unified clearing organization in Japan.

The scale of assumption of obligations by JSCC was shown in fiscal year 2004 by the daily average of ¥1,849 billion (up by ¥77.7 billion year-on-year) for cash transactions, ¥3,383.8 billion (face value, up by ¥190.1 billion year-on-year) for government bond futures transactions and ¥484 billion (down by ¥68.8 billion year-on-year) for stock index futures transactions.

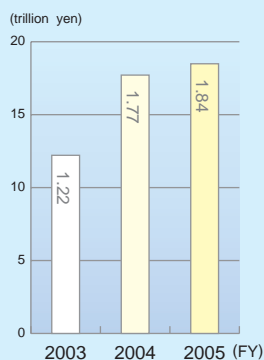
*The previous year's figures for government bond futures and stock index futures were those figures dating from February 2004, when JSCC started its operation.

Clearing Volume & Value (daily average)

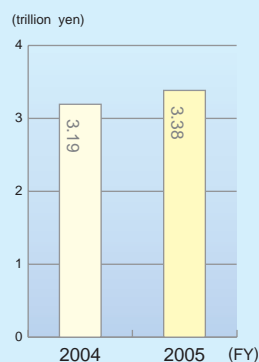
Cash products (Volume-base)



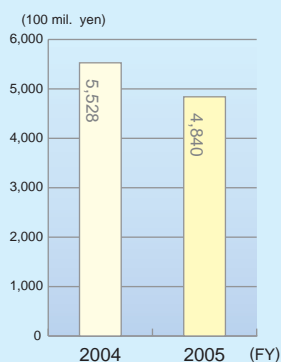
Cash products (Value-base)



JGB Futures (Volume-base)



Index Futures (Value-base)



As the leading clearing organization in Japan

Collaboration with relevant organizations

Based on the Memorandum of Understanding (MOU) with JASDEC DVP Clearing Corporation and Japan Securities Depository Center, Inc. in December 2003, the point of contact for various monitoring procedures concerning financial status, etc. of participants (i.e., submission of relevant documents) was unified by JSCC upon commencement of the DVP system in May 2004.

In addition, JSCC signed a MOU with the Japan Government Bond Clearing Corporation (JGBCC) in June 2004 for business collaboration, and in March 2005, the monitoring procedures of participants were unified by JSCC, prior to the commencement of operations by JGBCC in May 2005.

With these measures in place, clearing participants are now able to complete all notifications and reports to all clearing organizations by submitting various documents to JSCC as the single point of contact.

Furthermore, following the commencement of operations of the Jasdaq Securities Exchange, Inc. in December 2004, JSCC started the assumption of obligations for the transactions executed at the Exchange, as well as the management services concerning surety bond, deposited by participants to the Exchange. As a result, JSCC became the unified point of contact for depositing various collateral, including the clearing fund.

Medium-term Business Plan (fiscal year 2005 - fiscal year 2007)

In order to contribute to the strengthening of the functions of Japan's securities markets and to play a role as a reliable, across-the-market clearing and settlement infrastructure, JSCC regards the "improvement of service quality" and "strengthening of business and financial base" as the core of its medium-term management policy. In particular, the following business plans have been formulated.

Improvement of service quality

(1) Strengthening of the risk management function

Strengthening of the risk management function which forms the business base of a clearing organization is an issue of utmost importance for ensuring competitiveness. Hence measures will be taken with the highest priority in order to meet the standards set in the "Recommendations for Central Counterparties" by CPSS-IOSCO(*).

(2) Improvement of service quality

As the cross-market clearing and settlement infrastructure in Japan, clearing and settlement related services provided by JSCC will be continuously viewed and enhanced.

As the implementation of dematerialization of stock certificates is planned in the next few years, steps will be actively taken wherever possible from the perspective of implementing STP.

In order to raise the competitiveness of Japan's securities markets, efforts will be continued to raise its global presence, and possibilities for closer collaboration with other clearing organizations, both domestic and overseas, will be specifically studied.

Strengthening of the business and financial base

(1) For the stable operation of the system

As an immediate task, the implementation of the next generation clearing system is the highest priority. For the longer term, a study will continue concerning the development of a back-up system in case of natural disasters.

(2) For strengthening the financial base

In order to secure a stable and efficient operation as the infrastructure of Japan's securities markets, measures will be considered and implemented to establish a stable earnings structure that will not easily be influenced by market fluctuations.

*CPSS stands for the Committee on Payment and Settlement Systems, which comprises of the central banks of the G10 countries. IOSCO stands for the International Organization of Securities Commissions, which is composed of securities market supervisory authorities and stock exchanges, etc. from over 100 countries and regions.

"Recommendations for Central Counterparties"

Maintenance of a safe and efficient securities settlement system leads to the improved reliability of the financial markets, and above all, the importance of the role played by clearing organizations in the securities settlement system is on the increase. With this background, CPSS-IOSCO published the "Recommendations for Central counterparties" in November 2004 as the minimum standards that should be met by clearing organizations. The Recommendations consist of 15 items from the viewpoint of controlling credit risks and operational risks, and of maintaining an efficient and transparent business operation.

<Outline of the recommendations >

Corroboration of legal frameworks
Establishment of participant requirements and management of participants
Measurement and management of credit exposure
Securement of sufficient collateral
Maintenance of financial resources
Clarification of default procedures
Sound asset holdings and management of investment risks
Identification of operational risks and countermeasures
Appropriate fund settlement scheme
Risk management in physical deliveries
Risk management in links among clearing organizations
Efficient operations
Appropriate governance
Provision of sufficient information to participants
Effective supervision and regulation

Securing settlement credibility

~ JSCC's approach to "fail" ~

Definition of "fail"

In the event that a clearing participant fails to deliver securities by the settlement deadline due to unavoidable circumstances, the Japan Securities Clearing Corporation (JSCC) regards it as a fail and postpones the settlement to the next day.

JSCC's basic stance concerning "fail"

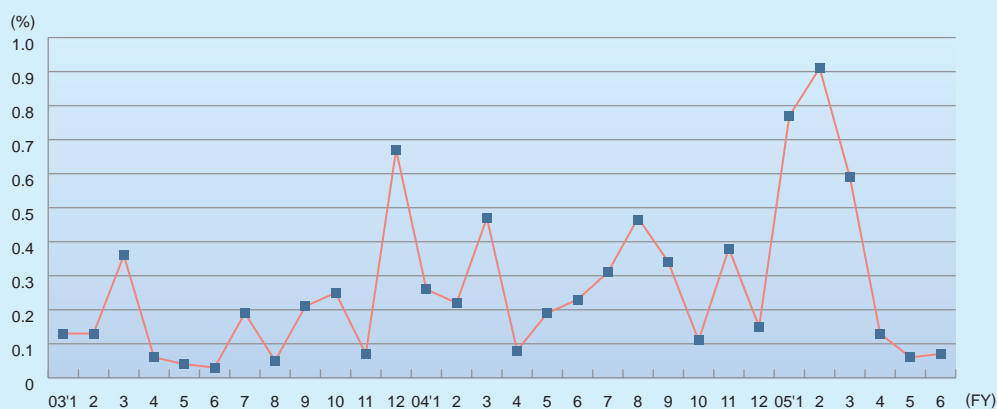
Market liquidity is formulated on the presumption that transactions will be cleared on the settlement date (T+3). Hence in order to secure market credibility and maintain high liquidity, JSCC regards a fail as exceptional and prohibits its overuse.

JSCC's approach to reduce "fail"

From the viewpoint of maintaining the reliability and stability of settlement and alleviating its effects on participants who are counterparties of the fail, JSCC takes measures continuously as listed in the following page, in order to reduce the total number of fails.

As a result of this approach, the fail rate at JSCC during fiscal year 2004 was 0.38%, a very low level in comparison with other markets around the world.

Fail rate



JSCC's measures to reduce "fail"

Step 1 (on a daily basis)

JSCC identifies fails having a large volume or which have been on-going, and conducts inquiries about the cause with the participant who has caused the fail, and requests the resolution of the fail as soon as possible.

Step 2 (on a quarterly basis)

The occurrence of a fail is tabulated by participant, and the request to reduce fails is sent out quarterly in writing to the participants who are deemed to have had a high incidence of fails.

Step 3 (if deemed necessary)

For the participant who does not seem to show positive response to the fail reduction request sent in Step 2, an inspection is carried out based on the JSCC rules. When problems are identified with the operational set-up, etc. of the participant as a result of the inspection, a recommendation is issued based on the JSCC rules to demand improvements.

In addition, for the participant who is deemed to require further measures to be taken after the above mentioned inspection and recommendation, hearings are conducted with the participant concerned. Then instructions are issued to the participant to improve the operational set-up, and other participants are notified of the matter.

Penalties for fail

Type	Rate	Details
Delay compensation	¥0.04 per ¥100 of the failing value	Payable from the day when the settlement failed.
Additional delay penalty	¥0.02 per ¥100 of the failing value	Payable in addition to the above delay compensation if the fail continues for 4 days or more after the original date of settlement
Term-end brand delay penalty	¥0.08 per ¥100 of the failing value (If the fail is cleared on the following day, i.e. on the record date when the shareholder's rights are confirmed, then the penalty is ¥0.02 per ¥100 of the failing value.)	Payable if a participant causes a fail on the day preceding a record date when the shareholder's rights are confirmed

Basic Policy for Risk Management

Japan Securities Clearing Corporation (JSCC) clears a huge amount of transactions. Settlement guarantees are essential in maintaining the stability and credibility of the securities markets. These guarantees, along with the fairness and efficiency of transactions, form the basis for ensuring the overall quality of the markets. As JSCC becomes the counterparty for the transaction for which JSCC assumes the obligation, JSCC is required to complete settlement of its transactions with the other participants even when a participant defaults.

In order to respond to this risk, JSCC has established a set of financial standards for all clearing participants, and constantly monitors their financial conditions from the viewpoint of managing the credit risk of the participants.

In addition, JSCC employs a DVP settlement system as its settlement method, which eliminates the principal risk arising from a default.

Furthermore, if a loss arises from a default by a clearing participant, JSCC has a multi-tiered structure in place to compensate the loss, based on the principle of the defaulter pays where the clearing participant concerned compensates the loss with its assets, etc. along with loss compensation by the stock exchanges and funds collected from other clearing participants.

Securing even higher levels of safety

Financial criteria for participation

Securities companies	Principal	Agency
Paid-in Capital	¥300 million	¥300 million
Net Assets	¥2 billion	¥20 billion
Net Capital Requirement Ratio	200%	200%
Registered financial institution	Principal	Agency
Paid-in Capital	¥300 million	¥300 million
Shareholders' Equity	¥2 billion	¥20 billion
Capital Adequacy Ratio ⁽⁺¹⁾		
International standard ⁽⁺²⁾	8%	8%
Domestic standard ⁽⁺³⁾	4%	4%
Solvency Margin Ratio ⁽⁺⁴⁾	400%	400%

*1 Applicable to registered financial institution other than insurance companies

*2 With branch offices overseas

*3 Without branch office overseas

*4 Applicable to insurance companies

Financial criteria for suspension of operation

Securities companies	Principal	Agency
Paid-in Capital	¥300 million	¥300 million
Net Assets	¥300 million	¥20 billion
Net Capital Requirement Ratio	120%	200%
Registered financial institution	Principal	Agency
Paid-in Capital	¥300 million	¥300 million
Shareholders' Equity	¥300 million	¥20 billion
Capital Adequacy Ratio ⁽⁺¹⁾		
International standard ⁽⁺²⁾	4%	8%
Domestic standard ⁽⁺³⁾	2%	4%
Solvency Margin Ratio ⁽⁺⁴⁾	100%	400%

Participant qualification

As a clearing organization, JSCC assumes the obligations of clearing participants and bears the burden of the credit risk for individual clearing participants. Thus it is necessary for JSCC to manage the credit risks of the clearing participants. Therefore, JSCC has defined the qualifications (entrance and maintenance requirements) to become a clearing participant, and regularly monitors the financial conditions of the clearing participants. Should it be recognized that there exist financial problems, JSCC has the right to suspend the assumption of obligations for the clearing participant concerned, as well as to cancel the clearing qualification.

In addition, JSCC monitors unsettled positions of participants on a daily basis, which ensures that there is no clearing participant having excessive risks at all times.

There are four categories of clearing qualifications: cash products, government bond futures and options on futures, stock index futures and options, and equity options. There are also two classes for each of these categories: principal clearing qualification and agency clearing qualification. Agency clearing qualifications allow clearing for not only own trades but also trades of other participants.

Clearing qualifications categories

	Principal Clearing Participants	Agency Clearing Participants
Cash	114	5
Government Bond Futures	167	2
Stock Index Futures	102	2
Equity Options	101	2

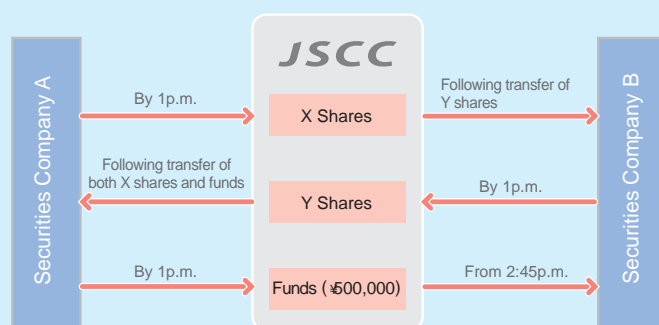
Securing even higher levels of safety

DVP settlement

Japan Securities Clearing Corporation (JSCC) employs the DVP settlement system with the clearing participants. The DVP settlement links securities transfer and fund transfer, making payment a condition for delivery of securities (or making delivery of securities a condition for payment) in the settlement process. As a result, the principal risk, arising from a default, is eliminated.

DVP settlement system

Securities Co.A : Transfers X shares (equivalent to ¥1 million), Receives Y shares (equivalent to ¥1.5 million), Pays ¥600,000
 Securities Co.B : Transfers X shares (equivalent to ¥1 million), Transfers Y shares (equivalent to ¥1.5 million), Receives ¥600,000



Securities Co. A transfers X shares and pays ¥600,000 to JSCC by 1 p.m., and can thus receive Y shares.
 Securities Co. B transfers X shares to JSCC by 1 p.m., and pays ¥600,000 to JSCC by 1 p.m., and can thus receive X shares.
 Funds can be accepted from 2:45p.m.

Actions in case of participants' default

In the event where a clearing participant goes into default, JSCC is entitled to suspend the delivery of securities or funds to the defaulting participant. JSCC then executes the offset transactions concerning the unsettled positions of the defaulting participant, as well as selling the suspended securities, to confirm the loss amount. In the event of a default, JSCC will act on behalf of the defaulting participant to fulfill settlement with other clearing participants in order to provide maximum assurance to all market participants that the transaction system is indeed safe.

In order to deal with defaults by clearing participants, JSCC maintains an over-draft agreement with fund-settling banks to provide short-term liquidity.*¹

When a loss arises for JSCC as a result of a default by a clearing participant, it is compensated in the following order.

Step 1 : Defaulting participant's deposits (Clearing Fund, etc.)

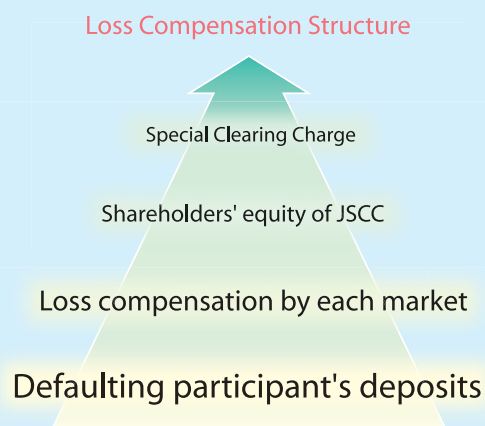
Step 2 : Loss compensation by each market (Default Compensation Reserve Fund, etc.)
(Cash products: approximately ¥10.8 billion, derivatives products: approximately ¥10.4 billion)

Step 3 : Shareholders' equity of JSCC (approximately ¥1.5 billion) *²

Step 4 : Special Clearing Charge collected from other participants

*¹ JSCC maintains a level of liquidity large enough to cover the settlement value of the two largest participants.

*² As of March 31, 2005.



financial statements

Balance sheets (As of March 31, 2004 and 2005)

	Millions of Yen (1)		Thousands of US dollars (2)
Assets	2004	2005	2005
Current assets	1,469,755	272,524	2,537,706
Cash and bank deposits	2,112	2,218	20,655
Accounts receivable	1,260	1,347	12,548
Marketable securities	999	1,999	18,622
Deferred income taxes	47	47	440
Margin funds for derivatives * 1, * 2	1,061,091	152,075	1,416,103
Deposits for clearing funds * 1, * 2	230,267	65,880	613,472
Deposits as collateral preceding settlement day * 1, * 2	172,059	47,911	446,140
Margin funds for when-issued transactions * 1, * 2	1,913	1,042	9,704
Other current assets	2	2	22
Non-current assets	573	585	5,456
(Tangible fixed assets)	28	32	306
Buildings	20	16	154
Vehicles and delivery equipment	2	1	13
Equipment and furniture	6	14	140
(Intangible fixed assets)	-	9	89
Software	-	9	89
(Investments and other assets)	544	543	5,061
Investments in securities	502	501	4,671
Deferred income taxes	0	-	-
Guarantee money deposits	41	41	390
Total assets	1,470,329	273,110	2,543,162

	Millions of Yen (1)		Thousands of US dollars (2)
Liabilities	2004	2005	2005
Current liabilities	1,466,812	268,569	2,500,876
Accounts payable	959	1,074	10,008
Margin funds received for derivatives * 1, * 2	1,061,091	152,075	1,416,103
Deposits received for clearing funds * 1, * 2	230,267	65,880	613,472
Deposits received as collateral preceding settlement day * 1, * 2	172,059	47,911	446,140
Margin funds received for when-issued transactions * 1, * 2	1,913	1,042	9,704
Income tax payable	431	504	4,696
Consumption tax payable	66	46	430
Allowance for employee bonuses	18	20	192
Other current liabilities	3	14	131
Total liabilities	1,466,812	268,569	2,500,876
Shareholders' equity			
Common stock	1,700	1,700	15,830
Additional paid-in-capital	1,300	1,300	12,105
Capital reserve	1,300	1,300	12,105
Retained earnings	517	1,541	14,350
Voluntary reserve	-	500	4,656
Other reserve	-	500	4,656
Unappropriated retained earnings at the end of the period	517	1,041	9,694
Total shareholders' equity	3,517	4,541	42,286
Total liabilities and shareholders' equity	1,470,329	273,110	2,543,162

Notes: 1. The figures shown above are rounded down to the nearest million yen.

2. U.S. dollar amounts shown above are converted from yen, for convenience only, at the rate of ¥107.39=\$1 (the approximate exchange rate on March 31, 2005).

*1 Because JSCC, as a central counterparty, assumes the obligations of transactions at the moment of trade execution at stock exchanges, JSCC receives deposits of margin funds for derivatives and clearing funds (deposits for clearing funds, deposits as collateral preceding settlement day and margin funds for when-issued transactions) from participants, in accordance with the Securities and Exchange Act, etc. in order to cover risks arising from participants' default from trade execution to settlement completion. Participants may, pursuant to the provisions of the rules of JSCC, deposit securities in lieu of cash as margin funds and clearing funds, both of which are separately managed from proprietary assets of JSCC, and the cash is shown on the balance sheet appropriately identified for each type of deposit. The market value of collateral securities as of the year end is as follows.

Collateral securities as margin funds for derivatives	¥20,017 million
Collateral securities as clearing funds	¥96,191 million
Collateral securities as collateral preceding settlement day	¥16,321 million
Collateral securities as margin funds for when-issued transactions	¥2,479 million

*2 The collateral securities deposited by clearing participants as margin funds and clearing funds used to be recorded on the balance sheet for its market value multiplied by the assessment rate of collateral of 70/100 to 95/100 depending on the type. However, the method has been changed since the March 2005 period to not record them on the balance sheet. Instead, they are annotated at the year-end market value. As a result of this change, assets and liabilities each decreased by ¥15,600 million, compared to the previous accounting treatment.

Statements of income (Years ended March 31, 2004 and 2005)

	Millions of Yen (1)		Thousands of US dollars (2)
Ordinary profit and loss	2004	2005	2005
Operating profit and loss			
Operating revenues	4,692	6,589	61,360
Clearing fees	4,073	5,953	55,434
Administration charge	360	445	4,145
Other operating income	258	191	1,781
Operating expenses	3,657	4,866	45,313
Outsourcing business costs	3,184	4,340	40,414
Salaries and compensation	283	287	2,674
Real estate rental fees	42	42	396
Facilities expenses	18	13	130
Other operating expenses	128	182	1,699
Operating profit	1,034	1,723	16,048
Non-operating profit and loss			
Non-operating income	0	7	68
Non-operating expenses	0	0	2
Ordinary profit	1,035	1,730	16,113
Net income before taxes	1,035	1,730	16,113
Income taxes-current	431	705	6,568
Income taxes-deferred	48	1	10
Net income	651	1,024	9,536
Unappropriated earnings (loss) at the beginning of the period	134	17	158
Unappropriated retained earnings at the end of the period	517	1,041	9,694

clearing participants (As of August 1, 2005)

1. Cash products 2. Bond(JGB) Futures & Options on Bond(JGB) Futures 3. Stock Index Futures & Options 4. Equity Options

Principal Clearing Participant:

Agency Clearing Participant:

	1.	2.	3.	4.		1.	2.	3.	4.
A	ABN AMRO Securities (Japan) Limited	-		-		The Gunma Bank, Ltd.	-	-	-
	ACE SECURITIES CO.,LTD.				H	H.S. SECURITIES CO.,LTD.			
	The Aichi Bank, Ltd.*	-	-	-		The Hachijuni Bank, Ltd.	-	-	-
	AIZAWA SECURITIES CO.,LTD.					Hibiki Securities Inc.	-	-	-
	AKAKIYA SECURITIES CO.,LTD.					The Higo Bank, Ltd.	-	-	-
	ALPS SECURITIES CO.,LTD.					THE HIKARI SECURITIES CO.,LTD.			
	ANDO SECURITIES CO.,LTD.					HINODE SECURITIES CO.,LTD.			
	The Aomori Bank, Ltd.	-	-	-		HIROTA SECURITIES CO.,LTD.			
	Aozora Bank, Ltd.	-	-	-		The Hokkoku Bank, Ltd.	-	-	-
	ARK SECURITIES CO.,LTD.					The Hokuetsu Bank, Ltd.	-	-	-
	The Awa Bank, Ltd.	-	-	-		The Hokuriku Bank, Ltd.	-	-	-
B	THE BANK OF FUKUOKA, LTD.	-	-	-		The Hongkong and Shanghai Banking Corporation Limited	-	-	-
	The Bank of Ikeda, Ltd.	-	-	-		HSBC SECURITIES (JAPAN) LIMITED			
	The Bank of Kyoto, Ltd.	-	-	-		The Hyakujushi Bank, Ltd.	-	-	-
	THE BANK OF SAGA LTD.	-	-	-	I	Ichiyoshi Securities Co.,Ltd.			
	The Bank of Tokyo-Mitsubishi, Ltd.	-	-	-		The Imamura Securities Co., Ltd.			
	The Bank of Yokohama, Ltd.	-	-	-		INSTINET JAPAN LIMITED			
	BARCLAYS CAPITAL JAPAN LIMITED					Iwai Securities Co.,Ltd.			
	Bear Stearns (Japan), Ltd.	-	-	-		The Iyo Bank, Ltd.	-	-	-
	BNP PARIBAS Securities (Japan) Limited				J	J.P. MORGAN SECURITIES ASIA PRIVATE LIMITED			
	Bright Securities Company,Limited					Japan Asia Securities Co.,Ltd.			
C	Calyon Capital Markets Asia B.V.					Japan Electronic Securities Co., LTD.	-	-	-
	Century Securities Co.,Ltd.					JAPAN SECURITIES AGENTS,LTD.			
	The Chiba Bank, Ltd.	-	-	-		JAPAN SECURITIES FINANCE CO.,LTD.	-	-	-
	CHUBU SECURITIES FINANCING CO.,LTD.	-	-	-		Jefferies (Japan) Limited	-	-	-
	The Chugoku Bank, Limited	-	-	-		The Johnan Shinkin Bank	-	-	-
	The Chuo Mitsui Trust and Banking Company, Limited	-	-	-		The Joyo Bank, Ltd.	-	-	-
	Chuo Securities Co.,Ltd.					The Juroku Bank, Ltd.	-	-	-
	Cosmo Securities Co.,Ltd.					Jyoko Securities Co.,Ltd.	-	-	-
	CREDIT SUISSE FIRST BOSTON SECURITIES (JAPAN) LIMITED					Jyujiya Securities Co.,Ltd.			
D	The Dai-ichi Mutual Life Insurance Company	-	-	-	K	kabu.com Securities Co.,Ltd.	-		
	Daiko Clearing Services Corporation					THE KAGAWA BANK, LTD.	-	-	-
	Daiman Securities Co., Ltd.	-	-	-		THE KAGOSHIMA BANK, LTD.	-	-	-
	DAISEI SECURITIES CO.,LTD.					KANEJU SECURITIES CO.,LTD.			
	The Daishi Bank, Ltd.	-	-	-		Kaneyama Securities Co.,Ltd.			
	Daiwa Securities Co.Ltd.					Kaneyoshi Securities Co., Ltd.	-	-	-
	Daiwa Securities SMBC Co.Ltd.					KBC FINANCIAL PRODUCTS UK LIMITED			
	Deutsche Securities Limited					The Keiyo Bank, Ltd.	-	-	-
	DOJIMAKANTO Securities Co.,Ltd.					KIMURA SECURITIES CO.,LTD.			
	Dresdner Kleinwort Wasserstein (Japan) Limited					The Kiyo Bank, Ltd.	-	-	-
E	E*TRADE SECURITIES Co.,Ltd.					KOBE SECURITIES CO.,LTD.			
	The Eighteenth Bank, Limited	-	-	-		The Kosei Securities Co.,Ltd.			
	Eiwa Securities Co.,Ltd.					KUROKAWAKITOKU SECURITIES CO.,LTD.			
G	Goldman Sachs (Japan) Ltd.								

	1.	2.	3.	4.
KYOKUTO SECURITIES CO.,LTD.				
Kyowa Securities Co.,Ltd.				
L Lehman Brothers Japan Inc.				
livedoor Securities Co., Ltd.				
M Macquarie Securities (Japan) Limited	-	-	-	-
MAEDA SECURITIES CO.,LTD.				
Marufuku Securities Co.,Ltd.				
Maruhachi Securities Co.,Ltd.				
MARUKUNI SECURITIES CO.,LTD.				
Marusan Securities Co.,Ltd.				
MARUWA SECURITIES CO.,LTD.				
MATSUI SECURITIES CO.,LTD.				
MEIWA SECURITIES CO.,LTD.				
Merrill Lynch Japan Securities Co.,Ltd.				
MIKI SECURITIES CO.,LTD.				
MITA SECURITIES Co.,Ltd.	-	-	-	-
Mito Securities Co.,Ltd.				
MITSUBISHI SECURITIES CO.,LTD.				
The Mitsubishi Trust and Banking Corporation	-	-	-	-
Mizuho Bank, Ltd.	-	-	-	-
Mizuho Corporate Bank, Ltd.	-	-	-	-
Mizuho Investors Securities Co.,Ltd.				
Mizuho Securities Co.,Ltd.				
Mizuho Trust & Banking Co.,Ltd.	-	-	-	-
Monex Beans Inc.	-	-	-	-
Morgan Stanley Japan Limited				
The Murosei Securities Co.,Ltd.				
N NAGANO SECURITIES CO.,LTD.				
NAITO SECURITIES CO.,LTD.				
The Nakahara Securities Co.,Ltd.				
The Naruse Securities Co.,Ltd.				
New-S Securities Co.,Ltd.	-	-	-	-
Nihon Kyoei Securities Co.,Ltd.				
Niigata Securities Co.,Ltd.				
Nikko Cordial Securities Inc.				
Nikko Citigroup Limited				
NIPPON LIFE INSURANCE COMPANY	-	-	-	-
NIS Securities Co.,Ltd.				
NISHIMURA SECURITIES CO.,LTD.				
THE NISHI-NIPPON CITY BANK, LTD.	-	-	-	-
NISSAN SECURITIES CO.,LTD.				
Nomura Securities Co.,Ltd.				
The Norinchukin Bank	-	-	-	-
Nozomi Securities Co.,Ltd.				
O The Ogaki Kyoritsu Bank, Ltd.	-	-	-	-
THE OITA BANK, LTD.	-	-	-	-
OKACHI SECURITIES CO.,LTD.				
OKASAN SECURITIES CO.,LTD.				
ORIX Securities Corporation				
Osaka Securities Finance Co.,Ltd.	-	-	-	-

	1.	2.	3.	4.
Otsuka Securities Co., Ltd.	-	-	-	-
R Rakuten Securities, Inc.				
Resona Bank, Limited	-	-	-	-
Retela Crea Securities Co.,Ltd.				
S San-ei Securities Co.,Ltd.				
The San-in Godo Bank, Ltd.	-	-	-	-
SANKO SECURITIES CO.,LTD.				
Sankyo Securities Co., Ltd.	-	-	-	-
SBI Securities Co., Ltd.				
THE SEIBU SHINKIN BANK	-	-	-	-
The 77 Bank, Ltd.	-	-	-	-
THE SHIGA BANK, LTD.	-	-	-	-
THE SHIMIZU BANK, LTD.	-	-	-	-
Shinkin Central Bank	-	-	-	-
Shinkin Securities Co., Ltd.	-	-	-	-
Shinko Securities Co.,Ltd.				
THE SHINWA BANK, LTD.	-	-	-	-
THE SHIZUOKA BANK, LTD.	-	-	-	-
The Shoko Chukin Bank	-	-	-	-
Sinsei Bank, Limited	-	-	-	-
SMBC Friend Securities Co.,Ltd.				
Societe Generale Securities (North Pacific) Ltd.				
Socius Securities Co.,Ltd.				
Sumitomo Mitsui Banking Corporation	-	-	-	-
The Sumitomo Trust and Banking Company, Limited	-	-	-	-
Suruga Bank Ltd.	-	-	-	-
T TAKAGI SECURITIES CO.,LTD.				
THE TAMA CHUO SHINKIN BANK.	-	-	-	-
THE TACHIBANA SECURITIES CO.,LTD.				
Tokai Tokyo Securities Co.,Ltd.				
THE TOKUSHIMA BANK, LTD.	-	-	-	-
THE TOKYO HIGASHI SHINKIN BANK	-	-	-	-
The Tokyo Tomin Bank, Limited	-	-	-	-
TOYO SECURITIES CO.,LTD.				
Tsukamoto Securities Co., Ltd.	-	-	-	-
U UBS Securities Japan Ltd.				
UFJ Bank Limited	-	-	-	-
UFJ Trust Bank Limited	-	-	-	-
UFJ Tsubasa Securities Co.,Ltd.				
UTSUMIYA SECURITIES CO.,LTD.				
W WESTLB SECURITIES PACIFIC LIMITED				
Y The Yachiyo Bank, Limited	-	-	-	-
YAHATA SECURITIES CO.,LTD.				
The Yamaguchi Bank, Ltd.	-	-	-	-
Yamamaru Securities Co.,Ltd.				
The Yamanashi Chuo Bank, Ltd.	-	-	-	-
Yamani Securities Co.,Ltd.				
YAMAWA SECURITIES CO.,LTD.				
The Yutaka Securities Co.,Ltd.				

board of directors and auditors (as of August 1, 2005)



corporate data (as of August 1, 2005)

■ Company Name	Japan Securities Clearing Corporation
■ President & CEO	Yoshimasa Yamashita
■ Head Office	2-1, Nihombashi-Kabuto-cho Chuo-ku, Tokyo 103-0026, Japan
■ TEL	+81-3-3665-1234
■ URL	http://www.jscc.co.jp/english/
■ Date of Incorporation <small>(Commencement of Operations)</small>	July 1, 2002 (January 14, 2003)
■ Capital	1.7 billion yen
■ Shareholders	<ul style="list-style-type: none"> • Tokyo Stock Exchange, Inc. • Osaka Securities Exchange Co., Ltd. • Jasdaq Securities Exchange, Inc. • Nagoya Stock Exchange, Inc. • Fukuoka Stock Exchange • Sapporo Securities Exchange

organization (as of August 1, 2005)

