



TOKYO
STOCK EXCHANGE

ANNUAL REPORT 1999
YEAR ENDED MARCH 31, 1999

Tokyo Stock Exchange

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Statistical Highlights

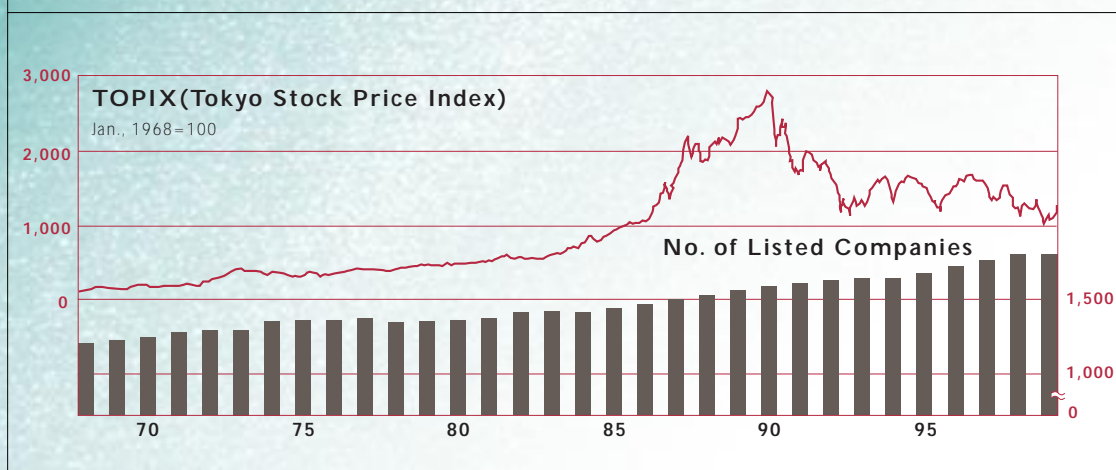
Years ended December 31	1998	1997	1996
STOCK MARKET			
Listed Companies			
: Domestic	1,838	1,805	1,766
: Foreign	52	60	67
Newly Listed Companies			
: Domestic	54	50	59
: Foreign	4	1	2
Market Value (¥ billions)			
: Domestic	275,181	280,930	347,578
Trading Value (¥ billions)			
: Domestic	97,391	108,500	101,892
: Foreign	88	168	167
Trading Volume (million shs.)			
: Domestic	123,198	107,566	100,170
: Foreign	22	62	63
BOND MARKET			
Listed Issues	956	1,134	1,326
Market Value (¥ billions)	250,304	235,993	222,929
Trading Value (¥ billions)	8,895	16,815	19,638
Trading Volume (¥ billions)	8,557	16,148	18,881

*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	195,207	118,447	261,172
: 10-Year JGB Futures	10,669,067	11,799,004	12,374,978
: 20-Year JGB Futures	123	2,167	2,242
: TOPIX Futures	2,726,985	3,035,724	2,857,272
: TOPIX Options	655	9,356	13,444
: Equity Options	81,960	70,896	—
: Options on JGB Futures	1,848,851	2,002,357	1,975,274



Japanese Big Bang

Fiscal 1998 was a significant year, not only for the Tokyo Stock Exchange (TSE) but also for the whole Japanese economy. The year saw the implementation of the Japanese "Big Bang", the most drastic structural reform of the financial markets ever undertaken in the post-war period. The reforms, which are aimed at promoting competition within the financial industry through deregulation, obviously drive the TSE to face more intense challenges. For example, the abolishment of restrictions on off-exchange trading for listed securities in December 1998, intensifies the competition between the TSE and other securities markets such as the OTC market and computer-based alternative trading systems (ATS), which look set to emerge in Japan in the near future.

50th Anniversary

Amid such drastic changes in the Japanese financial industry, the TSE proudly celebrated its 50th anniversary on April 1st, 1999. Serving as the premier market for securities trading since its foundation, the TSE has played a central role in Japan's remarkable economic growth. With the development of the Japanese economy over the past 50 years, the TSE has grown into one of the world's leading exchanges.

Toward the Highest Integrity

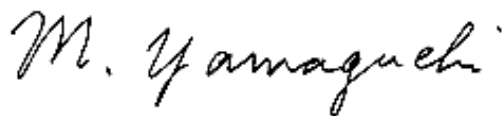
In order to adapt itself to the rapid changes in the nation's financial market and to continue to play a major role in the world market, the TSE of course has to be more cost-effective and more convenient for market users. Without a strong competitive edge, the TSE may lose its status as a major international securities market, and thus may fail to better serve investors and issuers worldwide.

On the other hand, we believe that no matter how efficient and convenient, a market without integrity cannot command the confidence of a wide range of investors. The TSE, as a self-regulatory organization, is striving for more effective market supervision and trade investigation, as well as fuller corporate disclosure.

Financial Situation

Despite an expected budgetary deficit of ¥2,900 million for the 1998 fiscal year, due mainly to the planned reduction in membership fees, the year ended with encouraging operating results. The expected deficit was almost entirely covered by the TSE's efforts for cost control and also by an increase in revenue from annual listing fees, bringing 1998 operating results almost into balance.

The TSE will continue striving to improve not only cost-efficiency and convenience but also fairness and transparency of its market. We are confident that through these efforts the importance and value placed on the TSE will keep increasing towards and beyond the year 2000.



Mitsuhide Yamaguchi
President & Chief Executive Officer





The Way Forward

In April 1998, in response to a request from the President & Chief Executive Officer of the TSE, the Securities Policy Committee was formed to discuss the issues that the TSE was facing, such as the “Japanese Big Bang”, and the reforms and restructuring among the world’s stock markets. The Committee then formulated a proactive strategy to deal with these issues, submitting a report entitled “The Future of the Tokyo Stock Exchange - The Way Forward,” which defines three objectives for the TSE:

1. Strengthen its position as the central market place for Japanese stocks;
2. Expand its derivatives markets based on yen products; and
3. Function as a “hub market” in the Asian region.



Prime Minister Keizo Obuchi delivered an address at the 50th Anniversary Ceremony (April 2, 1999)

The report also includes various recommendations on the following 5 major areas for the TSE to act upon in order to attain its objectives:

- Market products and quality control
- Trading and settlement infrastructure
- Supervision of the market and market participants
- Organization and management of the TSE and accessibility to the market
- Promotional and public relations activities

To enhance its function as Japan’s central market, as well as one of the major international financial centers, the TSE will continue its market reforms in accordance with these recommendations.



Efficient Trading Technology

Closure of the Trading Floor

In order to reduce the cost and to raise the efficiency of trading execution, on April 30, 1999, the TSE closed its trading floor, on which previously the 150 most actively traded stock issues had been traded through the Floor Order

Routing and Execution System (FORES). Following the closure, orders for all such issues are now entered from terminals installed in the members' offices, or from their computer systems.



The Closing Ceremony of the trading floor (April 30,1999)

Replacement of the Trading System

A drastic plan of renewal and improvement of the TSE's computer trading systems is currently in progress. With the aim of increasing convenience and further reducing operating costs, a new trading system for futures and options was introduced on November 2, 1998. The TSE is also in the process of developing another new trading system that is designed to deal with all stocks, by integrating the existing two trading systems. Major improvements include the introduction of integrated terminals to deal with futures and options as well as stocks, usage of the FIX protocol to connect the computer systems, and improvement of security by adopting a parallel configuration method.



Attractive Investment Products

Revision of the Listing Requirements

Since the implementation of the “Japanese Big Bang” in December 1998, the securities market has come under increasing demand to perform its function of direct finance. In response to such demand, in January 1999, the TSE made wide-ranging revisions to its listing requirements, so that medium-sized companies with expectations of further growth can go public more easily.



The 5th Stock Exchange Seminar was held at the TSE with 18 participants from 11 countries (September 28-October 9, 1998)

Awards for Listed Companies

Every September, the TSE presents awards to exemplary listed companies which are acknowledged to have displayed particularly excellent records of making consecutive dividend increases and improving their share liquidity by reducing the minimum tradable unit. In addition, every January, the TSE gives awards to listed companies showing commitment to superior corporate disclosure.



An awards ceremony (January 21, 1999)



Mr. Richard A. Grasso, Chairman and C.E.O. of the New York Stock Exchange, visited the TSE (March 16, 1999)

Companies Awarded in Fiscal 1998

Consecutive Dividend Increase

- AIWA CO., LTD.
- FamilyMart Co., Ltd.
- Fuji Denki Reiki Co., Ltd.
- Fuji Photo Film Co., Ltd.
- Kanamoto Co., Ltd.
- KATO SANGYO CO., LTD.
- KOMERI CO., LTD.
- MEITEC CORPORATION
- NEC System Integration & Construction, Ltd.
- Nippon COMSYS Corporation
- Olympic Corporation
- Takeda Chemical Industries, Ltd.
- TKC Corporation
- TOHOKU MISAWA HOMES CO., LTD.
- YELLOW HAT LTD.

Improved Liquidity

- FUJITSU BUSINESS SYSTEMS LTD.
- IMPACT21 CO., Ltd.
- KYOCERA CORPORATION
- Meiwa Estate Company Limited
- Noritsu Koki Co., Ltd.
- SHIMACHU CO., LTD.

Superior Corporate Disclosure

- ITO EN, LTD.
- Kao Corporation
- KEIHIN CORPORATION
- Tokyo Electron Limited
- TOPPAN PRINTING CO., LTD.



Market Credibility

Y2K Issue

With respect to Y2K compliance, by June 1999, the TSE had carried out over 18 system tests in conjunction with its member firms.

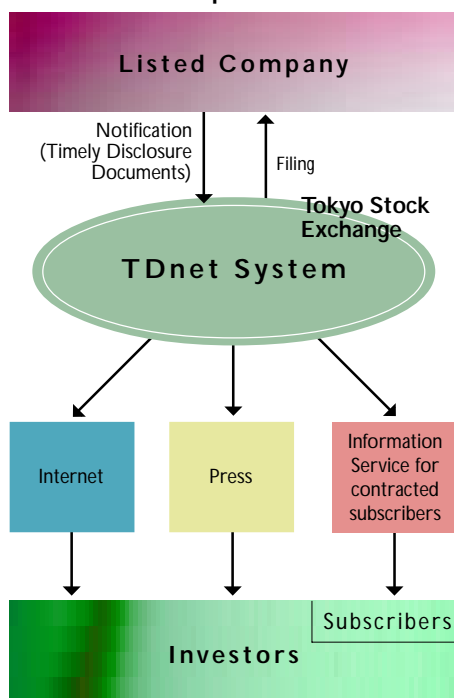
The tests began in January 1999, and the TSE declared that members which do not participate in any of the tests or fail to become Y2K compliant, will not be allowed to participate in transactions which will be settled in the year 2000. In addition to the frequent tests, thorough preparation for a Y2K contingency plan is also necessary. The TSE published such a plan in July 1999.



In the year 2000, the trading floor will be remodelled as an information center for listed companies, investors and the media.



TDnet Concept



Corporate Disclosure

In July 1999, an electronic system for corporate disclosure called, TDnet (Timely Disclosure Network), became fully operational. It electronically releases information disclosed by the TSE's listed companies to the public and posts such information on a data service and the TSE's web site after a certain period of time. In the future, the TSE will further enhance convenience by the realization of one stop filing, in collaboration with other stock exchanges in Japan, or by forming a structured network with the listed companies.

Safe and Efficient Settlement System

To enhance the safety and efficiency of settlement, the Board of Governors decided to adopt DVP (delivery versus payment) settlement in June 1998. Setting the target date for implementation of DVP settlement to March 2001, the TSE is grappling with the improvement of its environment, such as the development of a clearing and settlement system, and the structuring of WAN (wide area network) with an online link to its members in order to transfer information on settlements. In addition to DVP settlement, the TSE also began operating as a clearing house in May 1999. Now the TSE acts as the central counterparty for all trades conducted on it, and guarantees settlement even in the case of default by a member firm, through its Default Compensation Reserve.

Financial Statements

Balance Sheet

At March 31	Millions of yen		Thousands of U.S. dollars
	1999	1998	1999
ASSETS:			
Current Assets	¥ 28,535	¥ 37,409	\$237,002
Fixed Assets	45,307	40,862	376,304
Specific Assets Held for Deposited Margin	1,634,639	1,777,852	13,576,736
Specific Assets Held for Membership Guarantee Deposit	5,705	6,811	47,384
Specific Assets Held for Default Compensation Reserve	6,519	6,519	54,145
Specific Assets Held for Default Compensation Reserve for Japanese Government Bond Futures and Options	6,193	6,162	51,437
Specific Assets Held for Default Compensation Reserve for Stock Price Index Futures and Options	3,554	3,518	29,518
Specific Assets Held for Default Compensation Reserve for Equity Options	287	287	2,384
Total Assets	1,730,744	1,879,425	14,374,950
LIABILITIES:			
Current Liabilities	22,448	24,169	186,445
Fixed Liabilities	6,338	6,897	52,641
Allowances	7,713	8,768	64,061
Deposits Received for Margin	1,634,639	1,777,852	13,576,736
Membership Guarantee Deposit Received	5,705	6,811	47,384
Default Compensation Reserve	6,519	6,519	54,145
Default Compensation Reserve for Japanese Government Bond Futures and Options	6,193	6,162	51,437
Default Compensation Reserve for Stock Index Futures and Options	3,554	3,518	29,518
Default Compensation Reserve for Equity Options	287	287	2,384
Total Liabilities	1,693,401	1,840,988	14,064,792
NET WORTH:			
Capital	12,150	12,450	100,914
Capital Reserve	23,304	23,881	193,555
Capital Reserve Fund	1,815	1,860	15,075
General Reserve Fund	238	—	1,977
Income (Loss) of Current Period	(164)	244	(1,362)
Total Net Worth	37,342	38,436	310,150
Total Liabilities and Net Worth	¥1,730,744	¥1,879,425	\$14,374,950

*Notes: Yen amounts have been translated into U.S. dollars, for convenience only, at the rate of ¥120.40=U.S. \$1.
Figures less than one million yen and one thousand dollars are omitted.

Revenues and Expenses

	Millions of yen		Thousands of U.S. dollars
	1999	1998	1999
For the year ended March 31			
REVENUES:			
Membership Fees and Dues	¥15,754	¥23,014	\$130,847
Listing Fees	8,646	8,104	71,811
Revenues from Investments	868	661	7,209
Other Revenues	10,667	10,214	88,596
Reversal of Default Compensation Reserve for Stock Index Futures and Options	—	4	—
Reversal of Miscellaneous Allowances	1,920	1,954	15,947
Gain from Use of General Reserve Fund, etc.	50	—	415
	37,908	43,953	314,850
EXPENSES:			
Personnel Expenses	10,806	10,992	89,751
Facilities Expenses	14,700	16,145	122,093
Operating Expenses	9,431	10,040	78,331
Other Expenses	2,130	747	17,691
Provision for Default Compensation Reserve for Japanese Government Bond Futures and Options	30	27	249
Provision for Default Compensation Reserve for Stock Index Futures and Options	35	347	291
Provision for Default Compensation Reserve for Equity Options	0	4	0
Provisions for Allowances	865	1,466	7,184
Refunds to Withdrawing Members	72	—	598
	38,073	39,771	316,221
Income (Loss) of Current Period	(¥164)	¥4,182	(\$1,362)

The Tokyo Stock Exchange's total revenue for the fiscal year ended March 31, 1999, was ¥37,908 million (figures below 1 million yen are omitted), while total expenses amounted to ¥38,073 million, resulting in a deficit for the year of ¥164 million.

This deficit will be covered by the general reserve fund, which currently totals ¥238 million, but as a result of the deficit will decrease to ¥73 million.

The estimated budget deficit of ¥2,900 million for fiscal 1998 was calculated based on two factors. Firstly, the standard rate of fixed-rate membership fees was lowered, as a result of a review of the membership fee system in response to part of the securities market reform. Secondly, a large sum of expenses arising from the replacement of the trading systems was expected. However, lower rent for the TSE building and an increase in revenue from listing fees reduced the actual deficit, compared with that of the estimated deficit.

When fiscal 1998 revenue and expense details are compared with those of fiscal 1997, several noteworthy points emerge. On the revenue side, in order to reduce burdens on members, the exchange lowered its standard rate of fixed-rate membership fees for stocks, etc. Therefore, revenue totalled ¥15,754 million, a decrease of ¥7,259 million compared with fiscal 1997. This was as a result of a 12% rise in capital contribution resulting from a reallocation of funds from the fixed-amount membership fee, in order to stabilize the TSE's financial base.

Listing fees, mainly as a result of active private placement by banks, generated revenue of ¥8,646 million, up by ¥542 million on the figure for fiscal 1997.

Revenues from investments rose by ¥206 million from fiscal 1997 to reach ¥868 million, due to an increase in cash deposited as member's margins. Other revenues totalled ¥10,667 million, an increase of ¥452 million over fiscal 1997.

In line with the above, total revenue for fiscal 1998 was ¥37,908 million, a decrease of ¥6,045 million from fiscal 1997.

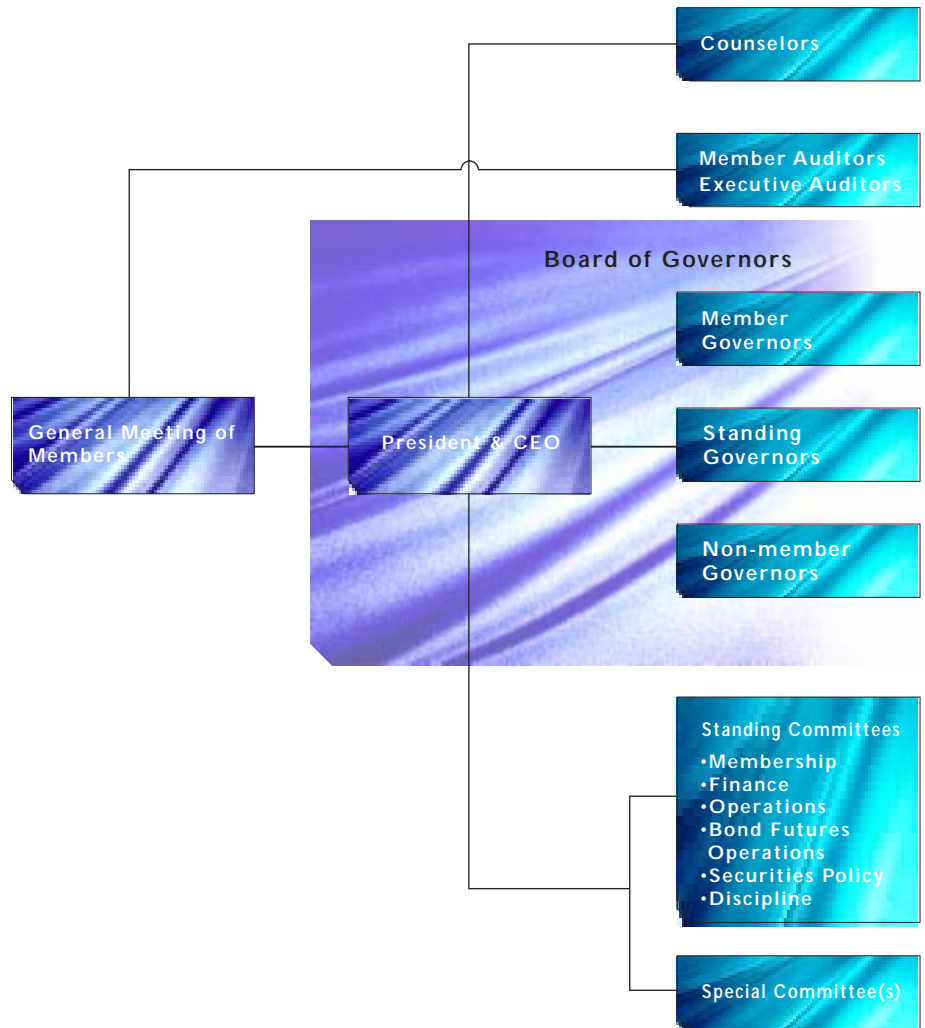
On the expense side, personnel expenses dropped by ¥186 million during the year to ¥10,806 million.

Facilities expenses amounted to ¥14,700 million, down by ¥1,444 million from fiscal 1997, due to a ¥1,854 million decrease in building and facilities loans, resulting from lower rent for the TSE building.

Moreover, operating expenses recorded a drop of ¥608 million from 1997 to stand at ¥9,431 million. The major factor contributing to this drop was a decrease in depository transfer fees and commission fees resulting from a fall in trading volume. Other expenses totalled ¥2,130 million, an increase of ¥1,382 million over fiscal 1997.

Overall, total expenses for fiscal 1998 showed a decrease of ¥1,697 million over fiscal 1997, falling to ¥38,073 million.

Organization Structure



Representative Offices



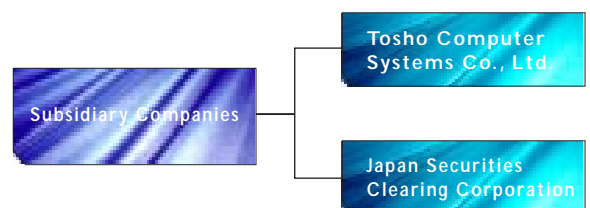
New York



London



Singapore



Board of Governors and Auditors

(as of July 1, 1999)

President and Chief Executive Officer :

Mitsuhide Yamaguchi

Standing Governors

Deputy Presidents :

Yoshimasa Yamashita

Takuo Tsurushima

Senior Managing Director :

Yoshiaki Kaneko

Managing Directors :

Sakutarō Kimbara

Shigeru Kani

Sadao Yoshino

Kikuo Kagoshima

Member Governors

Chairman :

Kenji Matsuura

Chairman of Universal Securities Co., Ltd.

Vice Chairmen :

Kazuo Tomabechi

Chairman of WAKO SECURITIES CO., LTD.

Yotaro Yasu

President of Jyujiya 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.

Naohisa Iwase

Chairman of Nippon Global Securities Co., Ltd.

Hiroyuki Kikuchi

President and Chief Executive Officer of KYOKUTO

SECURITIES CO., LTD.

Hideoki Kimura

Representative Chairman of Imagawa Misawaya Securities
Co., Ltd.

Tsuyoshi Manabe

President of Maruko Daika Securities Co., Ltd.

Eijiro Nagao

President of Marusan Securities Co., Ltd.

Chuichi Numata

President of Kankaku Securities Co., Ltd.

Junichi Ujii

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

Masahiro Wakita

Chairman of TOYO SECURITIES CO., LTD.

Yusuke Yasuda

General Manager of Paribas Capital Markets Limited

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:

Yoshiro Hamamoto

President of The Naruse Securities Co., Ltd.

Koichiro Muta

President and Chief Executive Officer of ORIX Securities
Corporation

Listed Companies Advisory Committee (as of July 1, 1999)

Hiroshi Araki	Chairman of The Tokyo Electric Power Company, Incorporated
Hirotarō Higuchi	Director, Corporate Adviser of ASAHI BREWERIES, LTD.
Tetsuya Katada	Chairman of KOMATSU LTD.
Yoshitoshi Kitajima	Chairman of DAI NIPPON PRINTING CO., LTD.
Koji Miyauchi	Chairman of YAMATO TRANSPORT CO., LTD.
Yoshihiko Miyauchi	President and Chief Executive Officer of ORIX CORPORATION
Minoru Murofushi	Chairman of ITOCHU Corporation
Hiroshi Okuda	Chairman of TOYOTA MOTOR CORPORATION
Yusai Okuyama	Chairman 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 Yamaguchi	Chairman of ASAHI CHEMICAL INDUSTRY CO., LTD.

System Advisory Committee (as of July 1, 1999)

Hideki Kanda	Professor of The University of Tokyo
Takeo Kani	Chairman of MORGAN STANLEY JAPAN LTD.
Kenji Matsuura	Chairman of Universal Securities Co., Ltd.
Masao Sakauchi	Director General of Institute of Industrial Science, Professor of The University of Tokyo
Shigeo Uchida	Editorial Writer of Nihon Keizai Shimbun, Inc.
Junichi Ujiie	President and Chief Executive Officer of The Nomura Securities Co., Ltd.
Ikuo Yamada	Managing Director of Mitsubishi Research Institute, Inc.

Board of Governors and Auditors



Kikuo Kagoshima

Shigeru Kani

Yoshiaki Kaneko

Yoshimasa Yamashita

Hideoki Kimura

Eijiro Nagao

Chuichi Numata

Kinji Fujimoto

Naohisa Iwase

Hitoshi Maeda

Yotaro Yasu

Mitsuhide Yamaguchi



Takuo Tsurushima

Sakutaro Kimbara

Sadao Yoshino

Keiichi Okada

Tsuyoshi Manabe

Yusuke Yasuda

Masahiro Wakita

Yoshiro Hamamoto Koichiro Muta

Kazuo Tomabechi

Nobuo Matsunaga

Eiko Ohya

Junichi Ujiie

List of Members and Special Participants

(as of March 31, 1999)

Regular Members (121 companies)

ABN AMRO Securities (Japan) Limited	Indosuez W. I. Carr Securities (Japan) Limited
ACE SECURITIES CO., LTD.	ING BARING SECURITIES (JAPAN) LIMITED
AIZAWA SECURITIES CO., LTD.	The Issei Securities Co., Ltd.
AKAGIYA SECURITIES CO., LTD.	Iwai Securities Co., Ltd.
ALPS SECURITIES CO., LTD.	Izumi Securities Co., Ltd.
ANDO SECURITIES CO., LTD.	Jardine Fleming Securities (Asia) Limited
ARK SECURITIES CO., LTD.	J. P. Morgan Securities Asia Pte. Limited
BARCLAYS CAPITAL JAPAN LIMITED	Jyujiya Securities Co., Ltd.
Century Securities Co., Ltd.	KANEJU SECURITIES CO., LTD.
The Chiyoda Securities Co., Ltd.	KANEMAN SECURITIES CO., LTD.
Chuo Securities Co., Ltd.	KANEYAMA SECURITIES CO., LTD.
Commerz Securities (Japan) Company Limited	Kankaku Securities Co., Ltd.
Cosmo Securities Co., Ltd.	KIMURA SECURITIES CO., LTD.
CREDIT LYONNAIS SECURITIES EUROPE- SWITZERLAND AG.	KOBE SECURITIES CO., LTD.
CREDIT SUISSE FIRST BOSTON SECURITIES (JAPAN) LIMITED	KOKUSAI Securities Co., Ltd.
Dai-ichi Securities Co., Ltd.	KOKYO SECURITIES CO., LTD.
DAINANA SECURITIES CO., LTD.	The Kosei Securities Co., Ltd.
Daisei Securities Co., Ltd.	KUROKAWAKITOKU SECURITIES CO., LTD.
DAITO SECURITIES CO., LTD.	KYOKUTO SECURITIES CO., LTD.
Daiwa Securities Co., Ltd.	KYORITU SECURITIES CO., LTD.
Deutsche Securities Limited	Kyowa Securities Co., Ltd.
DOJIMA KANTO Securities Co., Ltd.	Lehman Brothers Japan Inc.
Dresdner Kleinwort Benson (Asia) Limited	MAEDA Securities Co., Ltd.
EIWA SECURITIES CO., LTD.	MARUFUKU SECURITIES CO., LTD.
Fukuyama Securities Co., Ltd.	Maruhachi Securities Co., Ltd.
GOLDMAN SACHS (JAPAN) LTD.	Marukin Securities Co., Ltd.
HIKARI SECURITIES CO., LTD.	Maruko Daika Securities Co., Ltd.
HINODE SECURITIES CO., LTD.	MARUKUNI SECURITIES CO., LTD.
HIRAOKA SECURITIES CO., LTD.	Marusan Securities Co., Ltd.
HIROTA SECURITIES CO., LTD.	MARUWA SECURITIES CO., LTD.
HSBC Securities Japan Ltd.	THE MATSUI SECURITIES CO., LTD.
Ichiyoshi Securities Co., Ltd.	MEIKO SECURITIES CO., LTD.
IMAGAWA SECURITIES CO., LTD.	MEIWA SECURITIES CO., LTD.
	MERRILL LYNCH JAPAN INCORPORATED
	Merrill Lynch Japan Securities Co., Ltd.

MIKI SECURITIES CO., LTD.
Misawaya Securities Co., Ltd.
Mito Securities Co., Ltd.
MORGAN STANLEY JAPAN LTD.
Murosei Securities Co., Ltd.
Naigai Securities Co., Ltd.
NAITO SECURITIES CO., LTD.
Nakahara Securities Co., Ltd.
The Naruse Securities Co., Ltd.
National Securities Company Limited
THE NEW JAPAN SECURITIES CO., LTD.
Nichiei 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.
Ohsawa Securities Co., Ltd.
OKACHI SECURITIES CO., LTD.
OKAMIYA SECURITIES CO., LTD.
OKASAN SECURITIES CO., LTD.
ORIX Securities Corporation
Paribas Capital Markets Limited
Ryoko Securities Co., Ltd.
Saison Securities Co., Ltd.
SAN-EI SECURITIES CO., LTD.

SANYO 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 Maruman 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 Ltd.
World 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.

Saitori Member (1 company)

JITSUEI SECURITIES CO., LTD.

Special Participants in Derivative Markets (135 companies)

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

- The Aichi Bank, Ltd.
- THE AKITA BANK, LTD.
- The Aomori Bank, Ltd.
- The Asahi Bank, Ltd.
- Asahi Securities Co., Ltd.
- THE ASAHI SHINKIN BANK
- The Ashikaga Bank, Ltd.
- The Awa Bank, Ltd.
- 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
- BOY SECURITIES CO., LTD.
- BT Asia Securities Limited
- CHASE SECURITIES JAPAN LTD.
- The Chiba Bank, Ltd.
- The Chugoku Bank, Ltd.
- The Chukyo Bank, Limited
- The Chuo Trust and Banking Company, Limited
- CRÉDIT AGRICOLE INDOSUEZ
- CREDIT LYONNAIS
- Credit Suisse First Boston
- Cresvale International Ltd.
- 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 Ehime Bank, Ltd.
- The Eighteenth Bank, Limited
- THE FIRST BANK OF TOYAMA, LTD.
- FIRST CHICAGO TOKIO MARINE FINANCIAL PRODUCTS LTD.
- The Fuji Bank, Limited
- Fuji Securities Co., Ltd.
- THE FUKUOKA CITY BANK, LTD.
- Greenwich NatWest Securities Japan Limited
- The Gunma Bank, Ltd.
- The Hachijuni Bank, Ltd.
- THE HANSHIN BANK, LTD.
- The Higashi-Nippon Bank, Ltd.
- The Higo Bank, Ltd.
- The Hiroshima Bank, Ltd.
- THE HIROSHIMA-SOGO BANK, LTD.
- The Hokkaido Bank, Ltd.
- The Hokkoku Bank, Ltd.
- The Hokuetsu Bank, Ltd.
- The Hokuriku Bank, Ltd.
- The Hokuto Bank, Ltd.
- The Hyakugo Bank, Ltd.
- The Hyakujushi Bank, Ltd.
- IBJ SECURITIES CO., 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 KOFUKU BANK, LTD.
- The Long-Term Credit Bank of Japan, Limited
- THE MICHINOKU BANK, LTD.
- MIDLAND BANK PUBLIC LIMITED COMPANY
- The Mie Bank, Ltd.
- Mitsubishi TB Securities Co., Ltd.
- The Mitsubishi Trust and Banking Corporation
- The Mitsui Trust and Banking Company, Limited
- The Miyazaki Bank, Ltd.
- The Musashino Bank, Ltd.
- The Nanto Bank, Ltd.
- NATIONS. CRT JAPAN INC.
- The Niigata Chuo Bank, Limited
- The Nippon Credit Bank, Ltd.
- NIPPON LIFE INSURANCE COMPANY
- Nippon Trust Bank Limited
- 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
- Sakura Securities Co., Ltd.
- The San-in Godo Bank, Ltd.
- The Sanwa Bank, Limited
- Sanwa Securities Co., Ltd.
- THE SAPPORO BANK, LTD.
- THE SEIBU SHINKIN BANK
- The Senshu Bank, Ltd.
- THE SETOUCHI 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, Limited
- Sumitomo Capital Securities Co., Ltd.
- The Sumitomo Trust and Banking Company, Limited
- Sumitomo Trust Securities Co., Ltd.
- The Suruga Bank, Ltd.
- THE TAMA CHUO SHINKIN BANK
- THE TOCHIGI BANK, LTD.
- The Toho Bank, Ltd.
- The Tokai Bank, Limited
- Tokai International Securities Co., Ltd
- THE TOKUSHIMA BANK, LTD.
- THE TOKYO HIGASHI SHINKIN BANK
- Tokyo-Mitsubishi Securities Co., Ltd.
- The Tokyo Sowa Bank, Ltd.
- 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

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