

FACT BOOK 2005



TOKYO
STOCK EXCHANGE

2004 TSE STATISTICAL HIGHLIGHTS

Stock Market

Listed Companies	[Domestic]	2,276
	[Foreign]	30
Newly Listed Companies	[Domestic]	152
	[Foreign]	1
Market Value (¥ mils.)	[Domestic]	364,554,898
Trading Value (¥ mils.)	[Domestic]	343,121,156
	[Foreign]	62,931
Trading Volume (thous. shs.)	[Domestic]	378,755,978
	[Foreign]	8,016

Derivative Markets

Trading Volume (¥ 100 mils.) (contracts)	[5-Year Japanese Government Bond Futures]	—
	[10-Year Japanese Government Bond Futures]	7,950,133
	[Options on Japanese Government Bond Futures]	1,262,994
	[TOPIX Futures]	10,305,017
	[TOPIX Sector Index Futures]	1,342
	[TOPIX Options]	17,643
Open Interest (¥ 100 mils.) (contracts)	[Equity Options]	174,482
	[5-Year Japanese Government Bond Futures]	—
	[10-Year Japanese Government Bond Futures]	86,062
	[Options on Japanese Government Bond Futures]	17,096
	[TOPIX Futures]	313,050
	[TOPIX Sector Index Futures]	141
	[TOPIX Options]	1,440
	[Equity Options]	40,056

Bond Market

Listed Issues	[Domestic]	420
	[Foreign]	1
Market Value (¥ mils.)	.....	514,283,072
Trading Value (¥ mils.)	.....	775,580
Trading Volume (¥ mils.) (Par Value)	.....	714,209

	High	1,217.87	April 14
TOPIX (Tokyo Stock Price Index)	Low	1,022.61	February 4
	Year-end	1,149.63	(+105.94)

Liability

While every effort has been taken to ensure that the data contained in this FACT BOOK 2005 is free from error, TSE does not accept any responsibility for any damages or losses suffered as a result of using any of the data in any way.

TABLE OF CONTENTS

STOCK MARKET	THE YEAR 2004 IN REVIEW	1
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STOCK MARKET

STOCK PRICE TRENDS	Stock Trading Activities	2
	Trading Volume & Value / 50 Most Active Stocks / Stock Transactions by Investment Sectors / Trading Value of Listed Stocks on All Stock Exchanges / TSE Listed Foreign Stocks	
LISTING	Trading Mechanism	7
	Order-Driven Market / Trading Units / Tick Size / Daily Price Limits / Special Quote Parameters / System Diagram / Margin Transactions / Proportion of Margin Transactions to Regular Transactions / Off-Auction Trading	
	Clearing & Settlement	14
	Clearing & Settlement / Clearing, Settlement & Custody of Foreign Stocks	

STOCK PRICE TRENDS

DERIVATIVE MARKETS	TOPIX (Tokyo Stock Price Index)	17
	TOPIX (Daily Closing 2004)	18
	TOPIX Subindices	19
BOND MARKETS	TOPIX New Index Series	21
	Other Key Indices	22
	Average Price Earnings & Price Book Value Ratios / Dividend Yields	

LISTING

INVESTORS	LISTING REGULATIONS	23
	Listing Criteria / Numerical Criteria / Listing Fees	
	Mothers	27
	Listing Criteria / Delisting Criteria / Listing Fees	
SECURITIES COMPANIES	Foreign Stocks	29
	Listing Criteria / Listing Fees	
	Investment Trusts	31
	ETF / REIT	
SECURITIES TAXATION	Listed Companies	33
	Overview / Newly Listed, Delisted, First Section Assigned & Second Section Reassigned Companies / Foreign Companies Listed on TSE	
	Listed Company Awards	38
CROSS BORDER CAPITAL FLOW	Financing	39

DERIVATIVE MARKETS

HISTORICAL DATA	Derivative Markets in TSE	41
	Trading Activities & Contract Specifications	42
	Index Futures / TOPIX Sector Index Futures / TOPIX Options / Equity Options / Japanese Government Bond Futures / Options on Japanese Government Bond Futures	
GLOBAL AND REGIONAL ORGANIZATIONS	Coordination between Cash & Derivative Markets	52
	Temporary Trading Halts / Temporary Restriction on Index Arbitrage Trading / Index Arbitrage & Program Trading	

BOND MARKETS

TRADING PARTICIPANT LIST	Bond Trading Activities	55
	Trading Specifications	57
	Listing Regulations	58
	Listing & Delisting Criteria / Listing Fees	

INVESTORS

Shareownership	60
Shareownership by Market Value / Number of Shareholders	
Investment Plans	62
Employee Stock Ownership Plans	
Financial Assets of Individuals	63

SECURITIES COMPANIES

Overview of Securities Companies	64
Income Statements of TSE Trading Participants	65

SECURITIES TAXATION

Tax on Capital Gain of the Listed Stocks, etc.	66
Tax on Dividends, Interest	67

CROSS BORDER CAPITAL FLOW

Securities Investment	68
Foreign Investment in Japanese Securities / Japanese Investment in Foreign Securities	

HISTORICAL DATA

Historical Highlights	70
Stock Trading Volume (Domestic Stocks)	71
Stock Trading Value (Domestic Stocks)	72
Stock Trading Value on All Stock Exchanges	73
Number of Listed Companies and Shares, and Market Value	74
Equity Financing (All Listed Companies)	75
TSE Listed Foreign Stocks	76
TOPIX	77
10 Largest Day-to-Day Fluctuations in TOPIX	78
Nikkei 225	79

GLOBAL AND REGIONAL ORGANIZATIONS

WFE	80
EAOSEF	81

ORGANIZATIONAL STRUCTURE

TRADING PARTICIPANT LIST

Remarks

1. The specific symbols in the statistical tables are the followings;
"0" Fractional or less than the unit.
"-" Nil, no figures or N/A
2. Figures less than the unit are omitted, except that in the case of average or ratio, a fraction of 0.5 or more is counted as a whole number and a fraction less than that is omitted.
3. Figures for stocks are those for common stocks unless otherwise noted.
4. Figures are those for TSE unless otherwise noted.

1. Market Reform and Strengthening TSE's Foundation

Review of the timely disclosure system to enhance quarterly disclosure

To help provide more detailed financial information to investors TSE reviewed the timely disclosure system in August 2004. Listed companies are now required to submit a quarterly report with financial information including business results for first and third quarters and, when appropriate, consolidated financial statements. Fundamental information such as net sales, operating income, ordinary profits, quarterly net income, total assets, and shareholder equity will all be required, with an attached abbreviated earnings statement and balance sheet.

TSE will provide a three year grace period from April 2004 during which companies may continue to use disclosure practices required up until now.

Strengthening Risk Management

TSE implemented the Business Continuity Plan (BCP) in June 2004 to strengthen risk management systems against the possible adverse effects on market functions resulting from hazards such as natural disasters.

Decision to allocate stocks of the Listed Foreign Companies to the 1st Section

TSE announced a comprehensive review on the listing of foreign stocks in April 2004. In October 2004, TSE decided that all foreign stocks already listed (excluding stocks listed on Mothers) would be assigned to the First Section on February 7, 2005. This reform is expected to renew investor interest in the foreign stocks listed on TSE.

2. Expansion of Information Capabilities

Expansion of bid/offer quote information for derivative products

In October 2004, TSE expanded bid/offer quote information for derivative products (index futures/options, JGB futures/options, and equity options) to the five best bid/offer quotes from the previous three best bid/offer quotes to allow investors to make more informed investment decisions.

Free-Float Adjusted Indices

In response to investor demand, TSE will calculate and publish free-float adjusted indices as well as the existing total market capitalization-weighted indices. The existing TOPIX and its Sub-Indices will shift to free-float adjusted indices.

In order to minimize the adjustment's market impact on passive funds, TOPIX Free-Float Weight (FFW) will be introduced in three phases. The first and second phases will start in October 2005 and February 2006 respectively, and the introduction of free-float adjustment will be completed by the end of June 2006.

3. International Cooperation

TSE to Chair WFE

TSE held the 44th World Federation of Exchanges (WFE) General Assembly and Annual Meeting in October 2004. This marked the WFE's third meeting in Tokyo, and TSE's President Tsurushima was elected WFE Chairman for 2005-2006.

Agreements Concluded

- A) TSE and Jakarta Stock Exchange, Inc. signed a memorandum of understanding on August 26, 2004, aimed at fostering the securities markets in both Japan and Indonesia, and to contribute to further developments of capital markets in the Asian region.
- B) JSSC and Taiwan Securities Central Depository Co. Ltd. (TSCD) signed a memorandum of understanding on November 2, 2004, in order to establish cooperative ties between the two organizations for securities depository and settlement.

Stock Trading Activities

Stock Trading Volume & Value

There are three kinds of stock trading methods on TSE — (1) "regular" transactions settled on the third business day following the day of the contract, (2) "cash" transactions settled on the day of the contract or on the next business day, and (3) "when issued" transactions settled in new shares after their issuance. In practice, "regular" transactions account for the majority of trading.

The total trading volume in 2004 increased to 378.7 billion shares, with a daily average of 1,540 million shares. The total trading value and daily average trading value increased to 343.1 trillion yen and 1,394 billion yen, respectively.

The turnover ratio on a volume basis increased to 113.6%, and the turnover ratio on a value basis rose to 100.8%.

Stock Trading Volume & Value (Domestic Stocks)

	No. of Trading Days	Volume (mils. of shares)		Turnover Ratio (%) (based on volume)	Value (¥ 100 mils.)		Turnover Ratio (%) (based on value)	1st section (Daily Average)	
		Total	Daily Average		Total	Daily Average		Trading Volume (mils. of shares)	Trading Value (¥ 100mils.)
2000	248	174,159	702	49.2	2,486,629	10,027	60.8	684	9,784
2001	246	204,037	829	59.2	2,022,615	8,222	61.5	811	8,124
2002	246	213,173	867	64.7	1,933,545	7,860	71.0	843	7,759
2003	245	316,124	1,290	97.0	2,423,712	9,893	85.9	1,254	9,710
2004	246	378,755	1,540	113.6	3,431,211	13,948	100.8	1,451	13,167
Jan.	19	27,493	1,447	8.3	242,505	12,763	7.6	1,400	12,426
Feb.	19	22,833	1,202	6.9	232,666	12,246	7.2	1,157	11,921
Mar.	23	44,895	1,952	13.6	389,915	16,953	11.2	1,857	16,290
Apr.	21	43,740	2,083	13.2	398,872	18,994	10.9	1,966	17,728
May	18	28,713	1,595	8.6	283,138	15,730	7.8	1,509	14,866
June	22	33,135	1,506	9.9	328,177	14,917	9.0	1,352	13,587
July	21	26,265	1,251	7.8	272,103	12,957	7.4	1,120	11,763
Aug.	22	26,697	1,214	8.0	251,194	11,418	7.1	1,148	10,661
Sept.	20	33,303	1,665	9.9	258,352	12,918	7.4	1,601	12,188
Oct.	20	31,709	1,585	9.4	249,612	12,481	7.3	1,521	11,915
Nov.	20	28,149	1,407	8.4	257,102	12,855	7.5	1,317	12,205
Dec.	21	31,819	1,515	9.4	267,571	12,741	7.5	1,428	12,164

Note:1. Turnover ratio (based on volume) = (trading volume / average no. of listed shares) × 100.

Average no. of listed shares = (previous year (month) end no. of listed shares + present year (month) end no. of listed shares) ÷ 2.

2. Turnover ratio (based on value) = (trading value / average market capitalization) × 100.

Average market capitalization = (previous year (month) end market capitalization + present year (month) end market capitalization) ÷ 2.

50 Most Active Stocks of 2004 (Value)

Rank	Code	Stocks	Value (¥ bil.)	Rank	Code	Stocks	Value (¥ bil.)
1	8411	Mizuho Financial Group	12,449	26	6702	FUJITSU	1,919
2	9984	SOFTBANK	12,065	27	8264	ITO-YOKADO	1,828
3	8307	UFJ Holdings	9,332	28	6501	Hitachi	1,760
4	8316	Sumitomo Mitsui Financial Group	7,705	29	8766	Millea Holdings	1,745
5	7203	TOYOTA MOTOR	6,312	30	8303	Shinsei Bank	1,733
6	8306	Mitsubishi Tokyo Financial Group	6,297	31	6762	TDK	1,690
7	9437	NTT DoCoMo	5,198	32	8058	Mitsubishi	1,685
8	6758	SONY	4,499	33	4063	Shin-Etsu Chemical	1,652
9	7751	CANON	3,895	34	5411	JFE Holdings	1,643
10	8604	Nomura Holdings	3,405	35	4901	Fuji Photo Film	1,624
11	7267	HONDA MOTOR	3,371	36	8403	The Sumitomo Trust and Banking	1,549
12	8308	Resona Holdings	3,113	37	8601	Daiwa Securities Group	1,510
13	4502	Takeda Pharmaceutical	3,110	38	8802	Mitsubishi Estate	1,489
14	7201	NISSAN MOTOR	3,107	39	6954	FANUC	1,472
15	9432	NIPPON TELEGRAPH AND TELEPHONE	3,088	40	8830	Sumitomo Realty & Development	1,461
16	4689	Yahoo Japan	2,862	41	8603	Nikko Cordial	1,455
17	8035	Tokyo Electron	2,578	42	5108	BRIDGESTONE	1,380
18	6752	Matsushita Electric Industrial	2,423	43	9501	The Tokyo Electric Power	1,374
19	5401	NIPPON STEEL	2,407	44	8183	SEVEN-ELEVEN JAPAN	1,353
20	6753	Sharp	2,398	45	6988	NITTO DENKO	1,326
21	9433	KDDI	2,290	46	9020	East Japan Railway	1,325
22	6701	NEC	2,259	47	8031	MITSUI	1,252
23	6857	ADVANTEST	2,087	48	4503	Yamanouchi Pharmaceutical	1,235
24	6971	KYOCERA	2,000	49	8801	Mitsui Fudosan	1,231
25	6502	TOSHIBA	1,949	50	8473	SOFTBANK INVESTMENT	1,195
Total trading value of 50 most active stocks (A)							148,111
Total trading value of all listed domestic stocks (B)							343,121
Ratio (A/B)							43.2%

Note: Total trading value includes all stocks listed on the 1st Section, 2nd Section, and Mothers (excluding listed foreign stocks).

Stock Transactions by Investment Sectors (Tokyo, Osaka & Nagoya)

(¥ bills.)

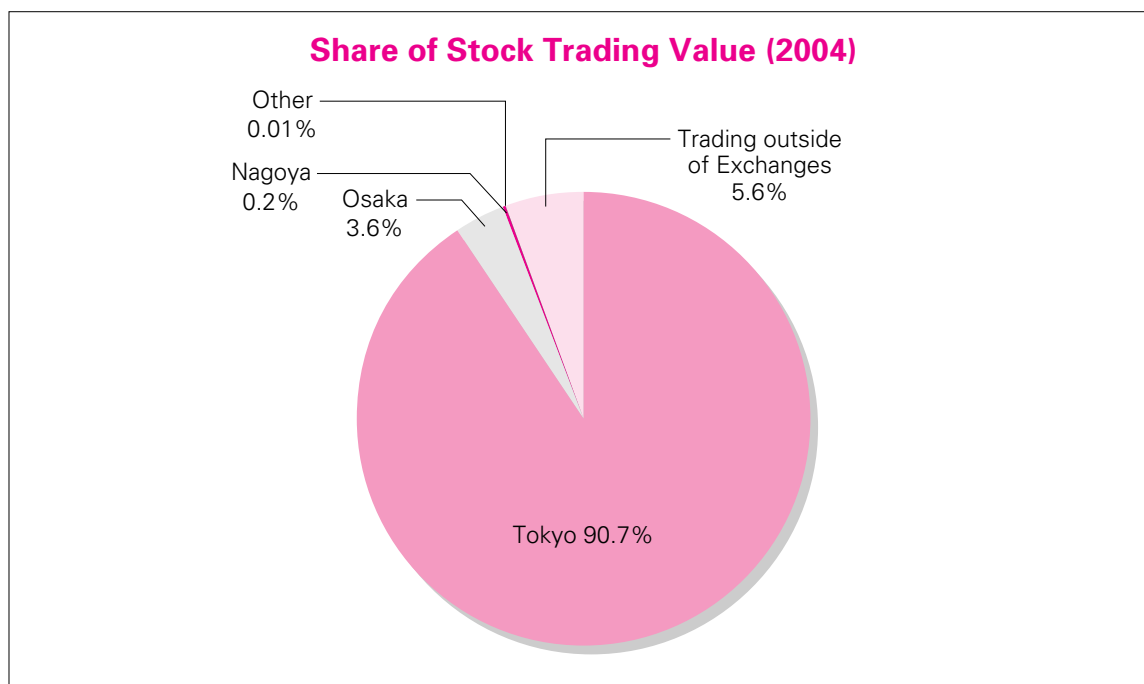
	2001		
	Buy	Sell	Net
Trading Participants' own accounts	65,543	65,564	-21
Individuals	23,425	24,186	-761
Foreigners	69,812	67,491	2,320
Insurance Companies	1,988	3,289	-1,301
Banks	26,075	26,123	-48
Investment Trusts	3,949	3,436	512
Business Corporations	3,162	3,730	-567
Others	4,223	4,028	195
Total	198,180	197,850	330
	2002		
	Buy	Sell	Net
Trading Participants' own accounts	65,449	66,531	-1,081
Individuals	27,121	27,466	-345
Foreigners	58,857	58,097	759
Insurance Companies	1,411	2,239	-827
Banks	20,907	20,109	797
Investment Trusts	2,725	2,763	-38
Business Corporations	3,796	3,384	412
Others	3,950	3,605	344
Total	184,219	184,198	21
	2003		
	Buy	Sell	Net
Trading Participants' own accounts	69,783	68,976	806
Individuals	39,757	41,409	-1,652
Foreigners	72,380	64,166	8,213
Insurance Companies	1,016	2,123	-1,107
Banks	20,652	26,456	-5,803
Investment Trusts	3,025	3,166	-141
Business Corporations	4,370	4,594	-224
Others	6,584	6,469	115
Total	217,570	217,363	206
	2004		
	Buy	Sell	Net
Trading Participants' own accounts	90,482	88,947	1,535
Individuals	66,056	69,729	-3,672
Foreigners	106,226	98,573	7,652
Insurance Companies	682	1,199	-517
Banks	22,066	26,462	-4,395
Investment Trusts	5,123	4,660	463
Business Corporations	5,510	5,685	-175
Others	7,551	8,088	-536
Total	303,701	303,347	354

1. Figures are based on domestic stock transactions at Tokyo, Osaka, and Nagoya Stock Exchanges.

2. Figures are derived from regular Trading Participants with capital of 3 billion yen or more.

3. Foreigners are individual foreigners and foreign corporations.

Trading Value of Listed Stocks on All Stock Exchanges



(¥ 100 mils.)

	Total	Tokyo	Osaka	Nagoya	Kyoto
2000	3,168,216	2,486,629	346,699	68,761	630
2001	2,452,036	2,022,615	207,789	21,126	2
2002	2,252,012	1,933,545	147,276	10,654	—
2003	2,712,810	2,423,712	123,560	5,352	—
2004	3,784,359	3,431,211	134,717	6,591	—

	Hiroshima	Fukuoka	Niigata	Sapporo	Trading outside of Exchanges
2000	36	278	10	206	264,963
2001	—	206	—	647	199,649
2002	—	554	—	263	159,718
2003	—	671	—	124	159,388
2004	—	305	—	34	211,498

Note: 1. Figures do not include Jasdag Securities Exchange.
 2. Trading value of foreign stocks are not included.
 3. Figures for Hiroshima and Niigata Stock Exchanges included until February 2000, figures for Kyoto Stock Exchange included until February 2001.

TSE Listed Foreign Stocks

	No. of Trading Days	No. of Listed Companies	Volume (thousand shares)		Value (¥ mils.)	
			Total	Daily Average	Total	Daily Average
2000	248	41	13,407	54	67,614	273
2001	246	38	11,720	48	47,786	194
2002	246	34	13,364	54	53,593	217
2003	245	32	6,419	26	24,386	99
2004	246	30	8,016	33	62,931	256
Jan.	19	32	612	32	2,381	125
Feb.	19	32	676	36	2,638	139
Mar.	23	32	817	36	2,911	127
Apr.	21	32	674	32	2,695	128
May	18	30	593	33	2,132	118
June	22	30	593	27	2,529	115
July	21	30	565	27	1,735	83
Aug.	22	30	499	23	1,899	86
Sept.	20	30	537	27	1,830	92
Oct.	20	31	564	28	11,136	557
Nov.	20	31	755	38	20,178	1,009
Dec.	21	30	1,125	54	10,862	517

Trading Mechanism

An Entirely Order-Driven Market

TSE's market operates as a continuous auction, where buy and sell orders interact directly with one another.

All orders, whether limit or market orders, are placed by broker/dealer trading participants (see table on next page for tick size) and matched in accordance with price priority and time priority rules. Under the price priority rule, a sell (buy) order with the lowest (highest) price takes precedence. Under the time priority rule, an earlier order takes precedence over others at the same price. Thus, when the lowest sell and highest buy orders match in price, the transaction is executed at the price. In short, TSE's market is a pure order-driven market with no market-makers.

There are two transaction methods: the *itayose* and *zaraba* methods. The *itayose* method is used mainly to decide opening and closing prices. Under the *itayose* method, the time priority rule is not applied and numerous orders placed before price setting are matched in aggregate. In other words, if an order is placed before the market opens, it will be executed at the opening price regardless of size. In contrast, under the *zaraba* method, both the price priority and time priority rules are applied, and pairs of buy and sell orders are matched continuously.

In addition, TSE adopts the following unique measures to prevent wild short-term fluctuations in prices. These measures not only help ensure price continuity, but also in effect work as "circuit breakers" in an emergency.

(1) Special Bid & Asked Quotes

When there is a major imbalance in orders, special bid or asked quotes are indicated. This is indicative of a major imbalance between buy and sell orders. Special quotes are disseminated publicly through the TSE market information system. If counter orders come into the market and the orders are matched at that price, the quote is withdrawn.

Conversely, if the imbalance continues, the special quotes are revised up or down within certain parameters (see table on next page), at intervals of at least five minutes until the imbalance is resolved.

(2) Daily Price Limits

In addition to special quotes, TSE sets daily price limits for individual stocks to prevent day-to-day wild swings in stock prices and provide for "time-out" in the event of a sharp rise or decline in price and the resulting reaction from the investing public. Daily price limits are set in terms of absolute yen values according, for the sake of simplicity, to the price range of each stock (see table on next page). As the price limits prohibit bids and offers at prices beyond the set limits, the market for a stock is open for trading within these limits, even though the stock may have hit a limit. Daily price limits also apply to special quotes. Consequently, special quotes cannot be indicated outside the daily price limit.

(3) Trading Units

Trading units are the minimum amount of each individual stock that may be traded. With an amendment made to the Commercial Code in October 2001 the number of shares which constitute one unit may now be determined under the constitution of each listed company.

TSE has been working to encourage listed companies with high prices and large trading units to reduce the size of their trading units to provide increased accessibility for individual investors, who are currently put off by the expense involved in buying even one unit. As of the end of 2004, 1,253 of 2,276 listed companies adopted 1,000 shares as their trading unit. However, due to the efforts of TSE and all its listed companies, the trading unit size has been gradually decreasing.

Trading units of listed companies

(As of end of 2004)

Trading Unit	Number of companies			
	First section	Second section	Mothers	Total
1 share	56	32	110	198
10 shares	8	2	1	11
50 shares	9	—	—	9
100 shares	564	172	7	743
500 shares	40	21	—	61
1,000 shares	917	332	4	1,253
3,000 shares	1	—	—	1
Total	1,595	559	122	2,276

* Figures do not include foreign listed companies.

Tick Size

Stock Price per Share		Tick Size		
		Up to	¥2,000	¥1
More than	¥2,000	Up to	¥3,000	¥5
More than	¥3,000	Up to	¥30,000	¥10
More than	¥30,000	Up to	¥50,000	¥50
More than	¥50,000	Up to	¥100,000	¥100
More than	¥100,000	Up to	¥1,000,000	¥1,000
More than	¥1,000,000	Up to	¥20,000,000	¥10,000
More than	¥20,000,000	Up to	¥30,000,000	¥50,000
		More than	¥30,000,000	¥100,000

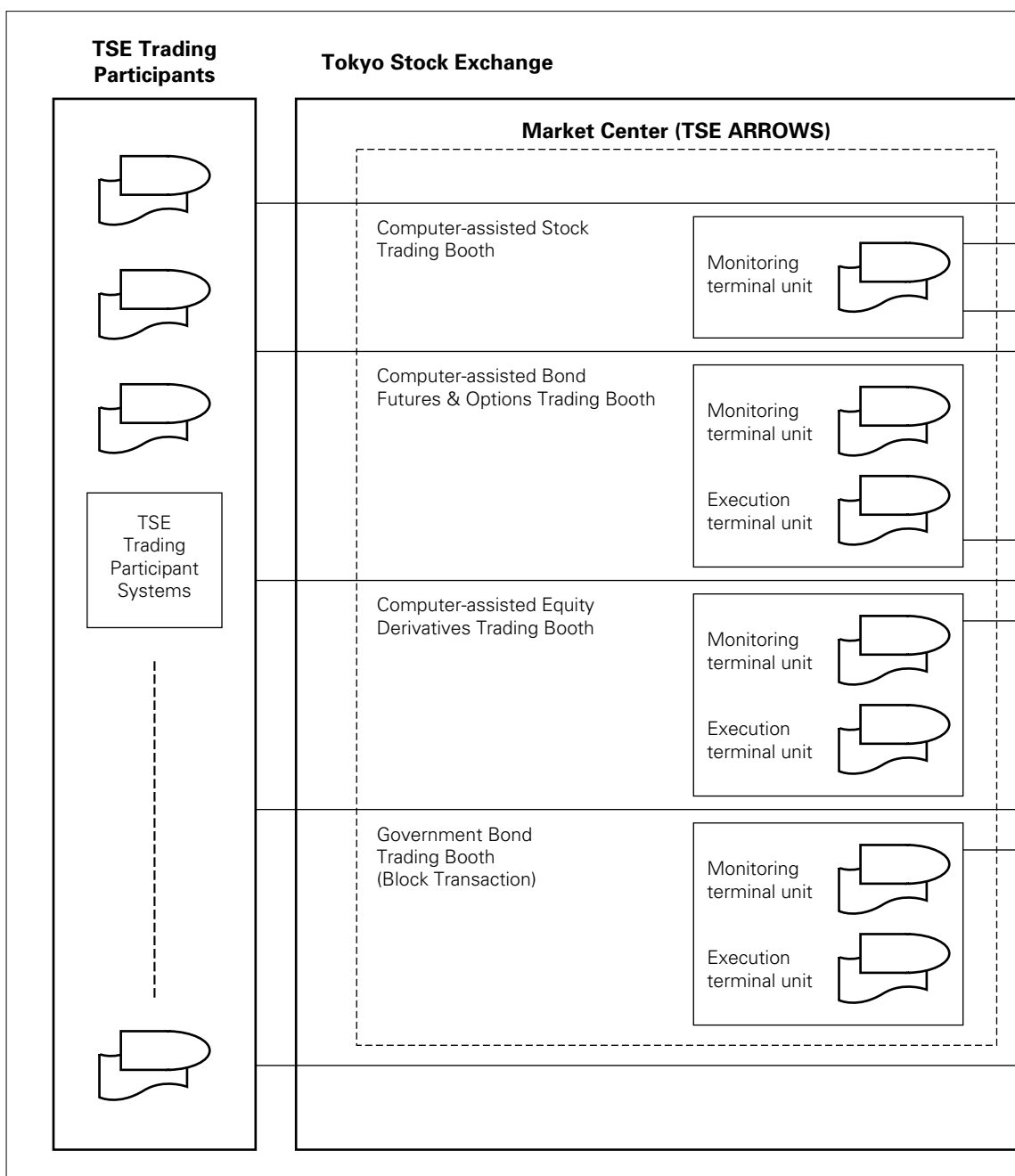
Daily Price Limits

Previous Day's Closing Price or Special Quote	Daily Price Limits (±)
Less than ¥100	¥30
Equal to or more than ¥100	¥50
¥200	¥80
¥500	¥100
¥1,000	¥200
¥1,500	¥300
¥2,000	¥400
¥3,000	¥500
¥5,000	¥1,000
¥10,000	¥2,000
¥20,000	¥3,000
¥30,000	¥4,000
¥50,000	¥5,000
¥70,000	¥10,000
¥100,000	¥20,000
¥150,000	¥30,000
¥200,000	¥40,000
¥300,000	¥50,000
¥500,000	¥100,000
¥1,000,000	¥200,000
¥1,500,000	¥300,000
¥2,000,000	¥400,000
¥3,000,000	¥500,000
¥5,000,000	¥1,000,000
¥10,000,000	¥2,000,000
¥15,000,000	¥3,000,000
¥20,000,000	¥4,000,000
¥30,000,000	¥5,000,000
¥50,000,000 or more	¥10,000,000

Special Quote Parameters

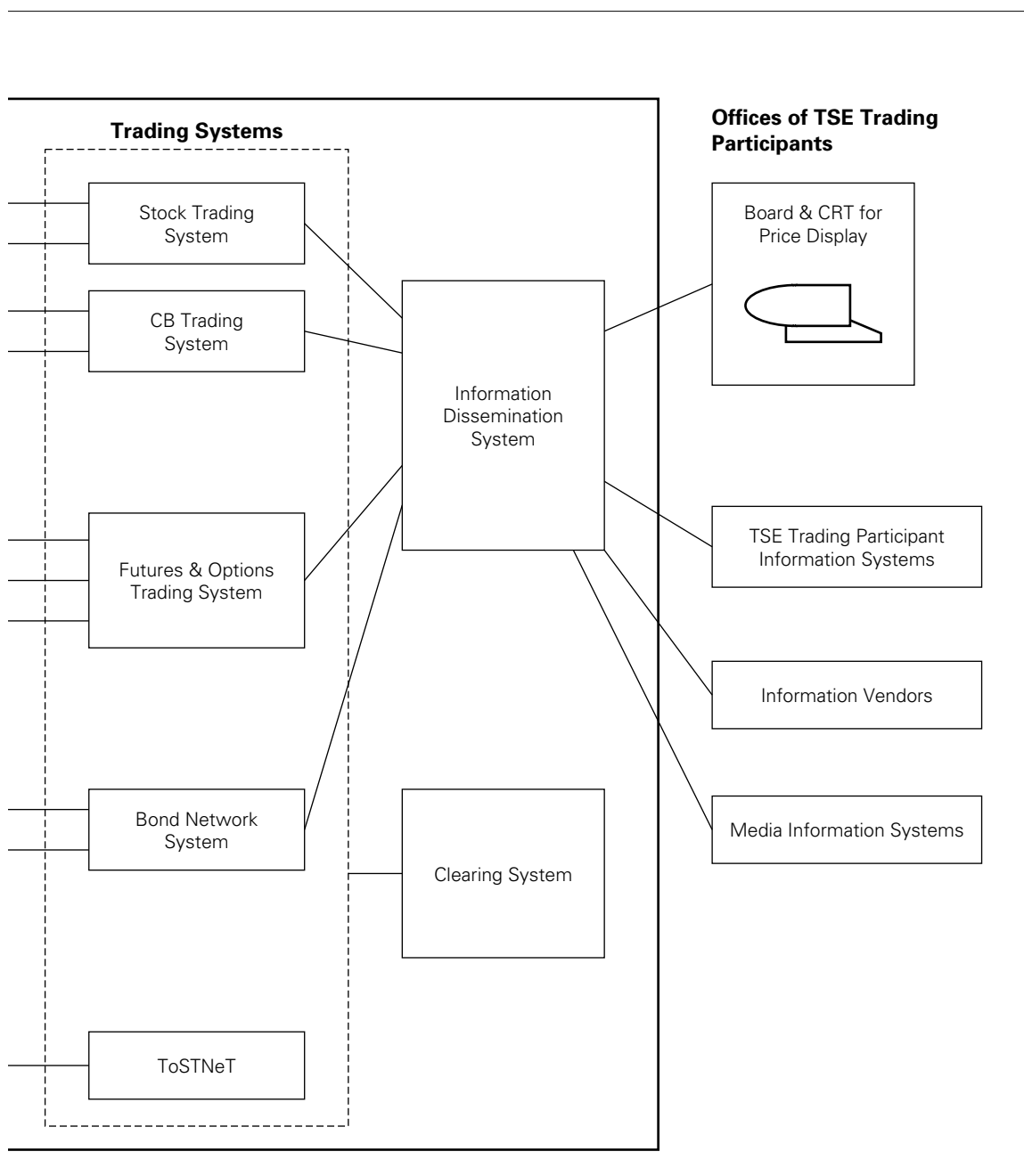
Current price	Parameters (±)
Less than ¥500	¥5
Equal to or more than ¥500	¥10
¥1,000	¥20
¥1,500	¥30
¥2,000	¥40
¥3,000	¥50
¥5,000	¥100
¥10,000	¥200
¥20,000	¥300
¥30,000	¥400
¥50,000	¥500
¥70,000	¥1,000
¥100,000	¥2,000
¥150,000	¥3,000
¥200,000	¥4,000
¥300,000	¥5,000
¥500,000	¥10,000
¥1,000,000	¥20,000
¥1,500,000	¥30,000
¥2,000,000	¥40,000
¥3,000,000	¥50,000
¥5,000,000	¥100,000
¥10,000,000	¥200,000
¥15,000,000	¥300,000
¥20,000,000	¥400,000
¥30,000,000	¥500,000
50,000,000 or more	¥1,000,000

TOKYO STOCK EXCHANGE SYSTEM DIAGRAM



	Name	Products
Trading Systems	Stock Trading System	All stocks, preferred shares, Real estate
	Futures & Options Trading System	TOPIX Futures, TOPIX Sector Indexes Futures,
	CB Trading System	Convertible bonds, bonds with warrants,
	Bond Trading Support Network System	JGB, yen-denominated foreign bonds,
	ToSTNeT	Stocks and domestic convertible bonds on
Information System	Information Dissemination System	All TSE products, major products of five
Clearing System	Clearing System	All TSE products

(*1) "Five other exchanges" includes Osaka, Nagoya, Fukuoka, Sapporo, and Jasdaq.



	Release (replacement)
investment trust, etc.	Jan. 1982 (May 2000)
TOPIX Options, Equity Options, JGB (Japanese Government Bonds) Futures, Options on JGB Futures	Apr. 1988 (Nov. 1998)
warrants, exchangeable bonds, foreign convertible bonds	Dec.1989 (Mar. 2001)
municipal bonds, etc.	Feb.1998
off-auction trading	June 1998
other exchanges (*1)	Sept.1974 (Nov. 1998)
	Oct.1953 (Oct. 1994)

Margin Transactions

Margin transactions are the purchase/sale or other transactions of securities effected on credit extended to the customer by a securities company.

(1) Margin

Customers buying or selling stocks on margin must deposit a warranty deposit ("Initial Margin") equivalent to at least 30% of the transaction value or 300,000 yen (whichever is greater) with the securities company by noon of the trading day. When the deposited margin rate to the trading value is depleted below 20% due to price fluctuation, the customer must deposit additional margin to increase the rate to at least 20%.

(2) Two types of margin transactions: Standardized Margin Transactions and Negotiable Margin Transactions

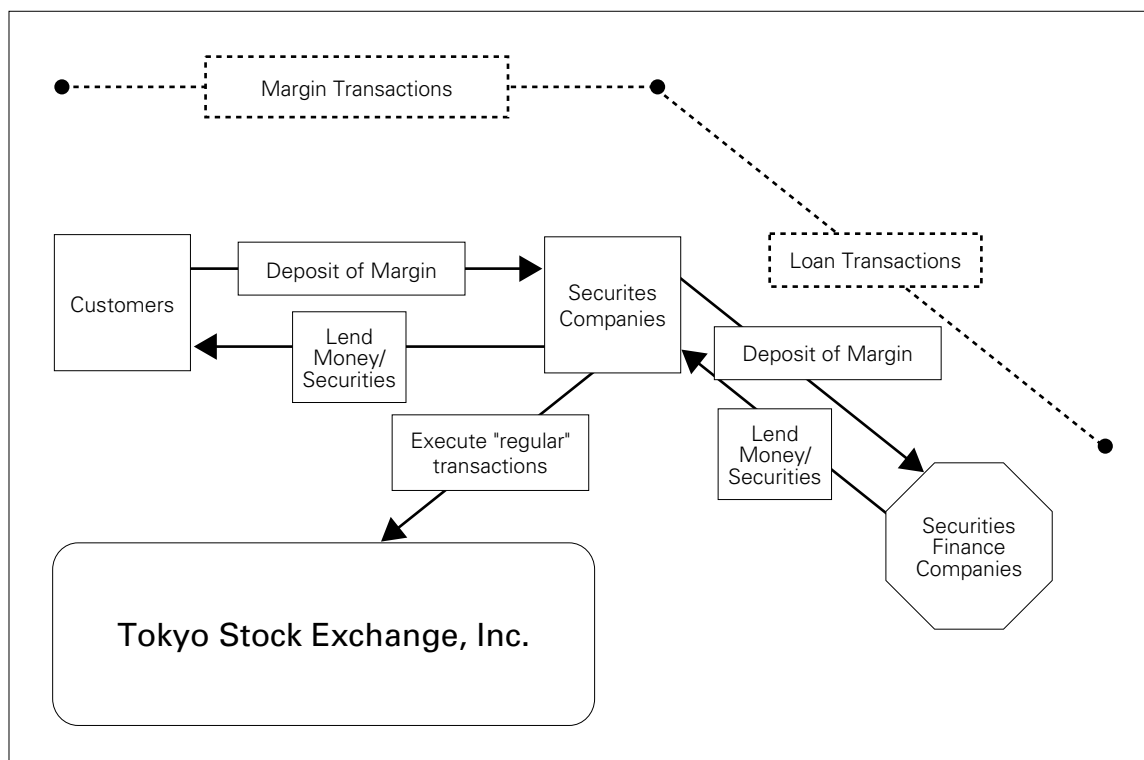
	Standardized	Negotiable
Lending fee	*regulated	All conditions are negotiable
Period of settlement	6 months	
Margin issues	Selected by TSE	All listed issues
** Loan transactions	May be used	May not be used

* Lending fee is determined in the securities finance company's auction.

** Loan transactions are lending transactions between securities finance companies, which specialize in securities financing, and securities companies.

(3) Margin issues for standardized margin transactions

TSE selects as margin issues for standardized margin transactions those issues which meet all criteria based on the following: (1) number of outstanding shares (2) ratio of shares owned by the "special few" (includes the ten largest shareholders, persons having special interests in the issuer, and the issuer itself if it holds its own shares) (3) number of shareholders (4) trading volume (5) ratio of trading execution (6) business results.



Proportion of Margin Transactions to Regular Transactions

Year	Regular Transactions		Margin Transactions		C/A %	D/B %	Rate of utilization by individual Investors %
	Trading Volume (A) (100 mil. shares)	Trading Value (B) (¥ bil.)	Trading Volume (C) (100 mil. shares)	Trading Value (D) (¥ bil.)			
1995	1,836	166,717	322	25,002	17.5	15.0	42.9
1996	1,995	202,692	339	28,763	17.0	14.2	40.9
1997	2,132	214,237	314	25,882	14.7	12.1	38.8
1998	2,202	165,037	418	24,003	19.0	14.5	36.8
1999	2,870	338,377	576	62,531	20.1	18.5	41.0
2000	3,170	438,515	553	69,635	17.4	15.9	36.9
2001	3,729	363,621	731	58,183	19.6	16.0	34.6
2002	3,778	333,471	764	54,818	20.2	16.4	36.5
2003	5,743	435,431	1,190	68,537	20.7	15.7	46.8
2004	7,011	627,636	1,457	102,405	20.8	16.3	47.1
Jan.	511	44,719	105	7,174	20.5	16.0	46.9
Feb.	419	42,601	76	6,253	18.1	14.7	45.6
Mar.	836	71,596	182	12,102	21.8	16.9	45.2
Apr.	815	73,051	180	13,473	22.1	18.4	44.5
May	528	51,884	97	7,959	18.4	15.3	47.4
June	606	59,477	117	9,667	19.3	16.3	46.2
July	484	50,243	90	7,681	18.6	15.3	46.0
Aug.	488	45,753	93	7,062	19.1	15.4	48.8
Sept.	617	47,012	135	7,537	21.9	16.0	48.9
Oct.	594	46,132	135	7,684	22.7	16.7	51.2
Nov.	525	46,433	112	7,430	21.3	16.0	48.7
Dec.	588	48,735	135	8,383	23.0	17.2	49.4

Note: 1. Trading volume and value are combined selling and buying figures and include execution of rights for equity options.
 2. Rate of utilization by individual investors is the percentage of standardized margin transactions made by individual investors of the total amount of standardized margin trading.
 (Based on general trading participants with capital of 1 billion yen or more) (1st section and 2nd section combined).

Off-Auction Trading

Off-auction trading was introduced on November 14, 1997 to facilitate cross trading for large block orders and basket orders. A trading price is restricted within a certain range based on a price determined in the auction market. These trading sessions are available for domestic stocks, ETFs, REITs, and domestic convertible bonds.

In order to better facilitate off-auction trading, TSE established a new electronic trading system called ToSTNeT-1 (Tokyo Stock Exchange Trading

Network System-1) on June 29, 1998. ToSTNeT-1 now deals with off-auction trading for single-issue orders and basket cross orders (except convertible bonds basket cross orders). In the case of single issue trading the seller and buyer can negotiate their terms of trade through the system.

In response to the diverse transaction needs of various investors, especially those of individual investors, on August 7, 1998, TSE introduced ToSTNeT-2. This allows the execution of orders at TSE closing prices.

(As of end of March 2005)

	Single Issue Trading and Basket Trading (ToSTNeT-1)	Trading on Closing Price (ToSTNeT-2)
Product	Domestic listed stocks and domestic listed convertible bonds	
Trading unit	(1)Single Issue Trading One trading unit or more (2)Basket Cross Trading Transaction including 15 issues or more with trading value of 100 million yen or more	One trading unit or more
Trading hours	8:20 ~ 9:00 11:00 ~ 12:30 15:00 ~ 16:30	8:45 12:15 16:00 Orders are accepted from 8:20 to 16:00
Price range	(1)Single Issue Trading 7% above or below the last price formed in the auction market 8:20 ~ 9:00 VWAP of the day before (net commission) 11:00 ~ 12:30 VWAP of the morning session (net commission) 15:00 ~ 16:30 VWAP of the day & VWAP of the afternoon session (net commission) (2)Basket Cross Trading 5% above or below the trading value of the components with the calculation based on the last prices from the auction market	8:45: Closing price or VWAP on the previous day 12:15: Closing price or VWAP of the morning session on the trading day 16:00: Closing price on the trading day, or VWAP of the afternoon session or of the trading day
Tick Size	0.0001	—
Transaction method	(1)Single Issue Trading Cross trading or negotiation between buyer and seller (2)Basket Cross Trading Cross trading	Closing Price Trading Individual auction (cross trading is matched prior to other orders) VWAP Trading Cross trading
Settlement date	T+0 or T+3	T+3

Note: VWAP (volume-weighted average price) is calculated to 4 decimal places.

Clearing & Settlement

Previously in Japanese securities markets, the responsibility to clear and settle trades on an exchange had been left to each exchange. This system, however, created inefficiencies within the wider Japanese domestic market. Seeking to eliminate these inefficiencies, all domestic stock exchanges in Japan as well as the Japan Securities Dealers Association established in July 2002 a unified clearing organization to handle all cash products traded on Japanese securities markets. This new organization is called Japan Securities Clearing Corporation (JSCC).

JSCC began operations for trade clearing of cash products for all domestic exchanges on January 14, 2003. With this start, the Japanese securities industry has not only realized consolidated clearing and settlement operations but also

standardized clearing procedures, a unified access point for users, and the introduction of a settlement guarantee system in accordance with global standards.

In addition, to further increase convenience and efficiency for market users, JSCC broadened its role as a clearing organization to also include trades conducted on the TSE derivatives market on February 2, 2004.

TSE utilizes the central counter-party (CCP) system and the clearing participant system for the settlement of trading on its exchange. In the CCP system a clearing organization (JSCC) acts as the settlement counter-party to clearing participants for all trades effected on TSE's market, thereby guaranteeing settlement. This system eliminates the risk of trade counterparty default.

Settlement through JSCC

	Domestic Stocks			Foreign Stocks			Domestic CBs			Overall settled value	
	Cleared volume	Number of settled stocks	(B)/(A)	Cleared volume	Number of settled stocks	(D)/(C)	Cleared volume	Settled volume	(F)/(E)	Total	Daily average
	(A) (mils. Shares)	(B) (mils. Shares)	%	(C) (mils. Shares)	(D) (mils. Shares)	%	(E) (¥ 100 mils.)	(F) (¥ 100 mils.)	%	(¥ 100 mils.)	(¥ 100 mils.)
2003	473,676	139,159	29.4	6.1	4.1	67.5	13,149	7,703	58.6	279,859	1,166
2004	488,022	164,636	33.7	8.0	5.5	69.4	8,765	5,319	60.7	365,637	1,486
Jan.	36,796	12,704	34.5	0.6	0.4	58.9	732	425	58.1	23,177	1,220
Feb.	30,448	11,538	37.9	0.6	0.5	72.4	902	480	53.2	20,844	1,097
Mar.	54,013	18,091	33.5	0.8	0.5	64.2	1,349	917	68.0	49,170	2,138
Apr.	57,911	17,890	30.9	0.6	0.4	70.8	913	581	63.7	34,471	1,641
May	37,349	12,943	34.7	0.6	0.4	79.0	481	272	56.6	30,858	1,714
June	42,094	14,350	34.1	0.5	0.3	60.4	625	436	69.8	39,324	1,787
July	35,734	12,742	35.7	0.6	0.3	61.9	751	346	46.2	26,099	1,243
Aug.	33,702	12,012	35.6	0.4	0.3	78.2	499	289	57.9	23,634	1,074
Sept.	39,481	12,632	32.0	0.5	0.4	76.7	859	490	57.1	29,015	1,451
Oct.	42,175	13,434	31.9	0.5	0.3	69.5	572	365	63.7	24,884	1,244
Nov.	37,162	12,511	33.7	0.7	0.5	69.9	600	386	64.4	29,008	1,450
Dec.	41,158	13,788	33.5	1.1	0.8	72.3	476	327	68.7	35,149	1,674

Note: 1. Cleared volume is the total amount of transactions on each market (excluding "cash" transactions and "when issued" transactions) and loan transactions.

2. The number of settled stocks for domestic stocks includes "when issued" transactions, off-auction transactions, and loan transactions.

3. Overall settled value includes figures of derivative transactions settled at JSCC.

4. The daily average for overall settled value is calculated by using the number of settlement days.

5. Figures for year 2003 are for period starting January 14, 2003 (starting date of JSCC's operations).

Under the clearing participants system, four types of clearing qualifications are available based on asset classes: Cash Products, Government Bond Futures and Futures Options, Stock Index Futures and Options, and Equity Options. Participants who hold these qualifications are called clearing participants and act as an actual party to a trade when conducting settlement with the clearing organization.

Non-clearing participants conduct settlement for trades they have effected on TSE's market with a designated clearing participant, and that clearing participant then effects final settlement of the trade with the clearing organization.

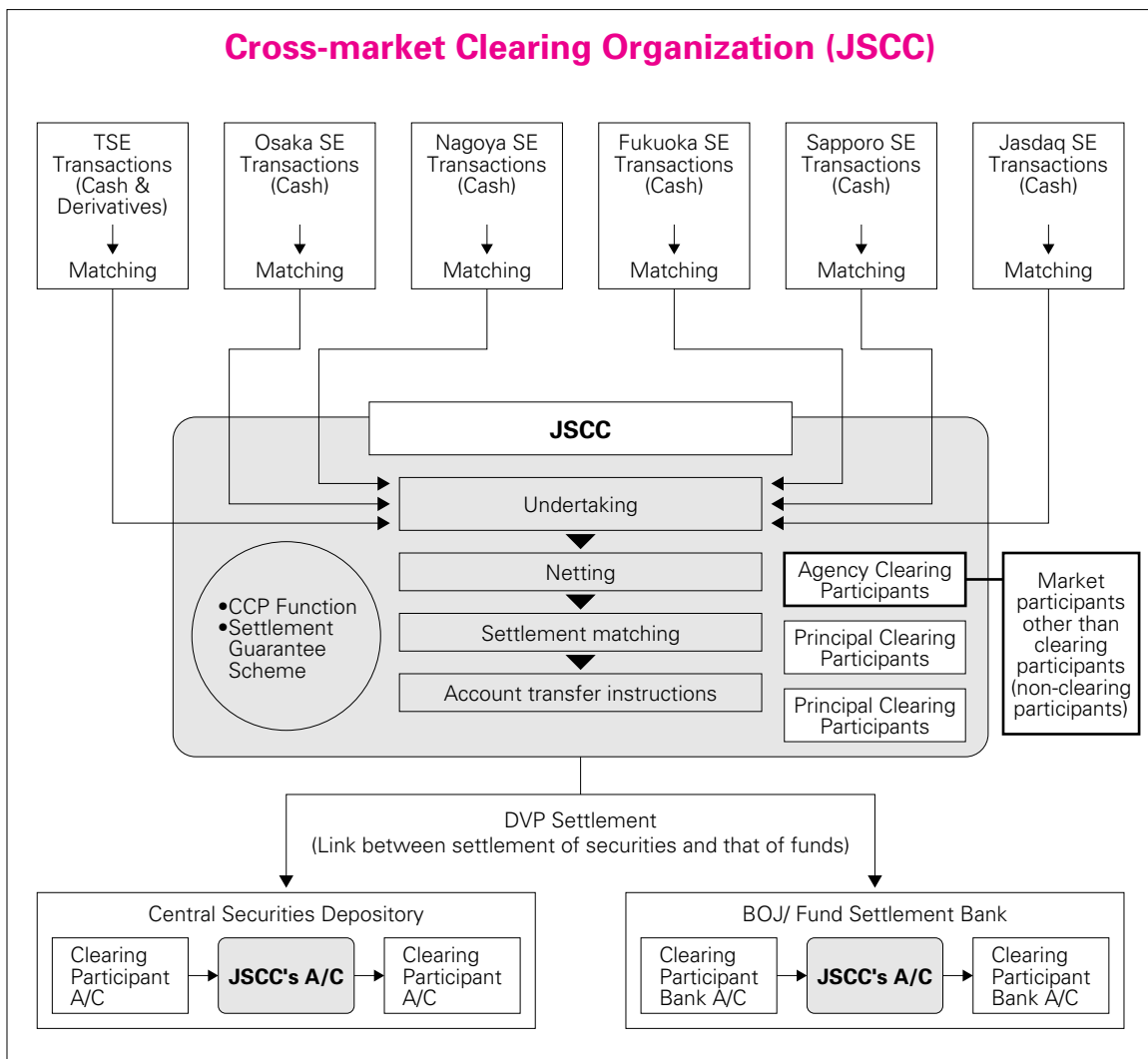
Settlement of "regular" traded domestic stocks takes place on T+3 at TSE.

The delivery and receipt in settlement of domestic stocks and domestic convertible bonds

(CBs) take place between JSCC's account and the clearing participant's account at Japan Securities Depository Center, Inc (JASDEC). Transfer of funds in settlement is carried out between the clearing participant's bank account and JSCC's bank account at either the Bank of Japan or a bank it designates as a fund settlement bank.

Delivery versus payment (DVP) settlement is utilized via a netting basis in JSCC for all regular traded domestic stocks and CBs. In netting, only the net amount of securities bought and sold and net funds arising from these transactions are transferred between accounts. This system allows for efficient use of both securities and funds as well as simplified settlement management.

DVP Settlement is also utilized for Japanese government bond transactions through the Bank of Japan's financial network system (BOJ-NET).



Clearing, Settlement & Custody of Foreign Stocks

1. Clearing & Settlement

The Japan Securities Clearing Corporation (JSSC) acts as the cross-market clearing organization for cash transactions in Japan, including foreign stocks and convertible bonds on all of the stock exchanges.

For the settlement of foreign stocks listed on TSE, Japan Securities Settlement & Custody, Inc. (JSSC) plays a key role as a central depository and conducts settlement through the book-entry-transfer system.

Under the system, the share certificates of the beneficial shareholders are deposited by the custodian in the name of JSSC, in the home country of listed companies, and the trading of foreign listed shares on TSE are settled by debiting or crediting within the accounts of JSSC participants.

In October 2004, JSSC amended its rule to allow custodian banks*, etc. to be JSSC participants in order to urge foreign investors to participate in the trading of foreign listed shares on TSE. (*Only financial institutions which are allowed to conduct securities business in Japan are allowed to be JSSC participants.)

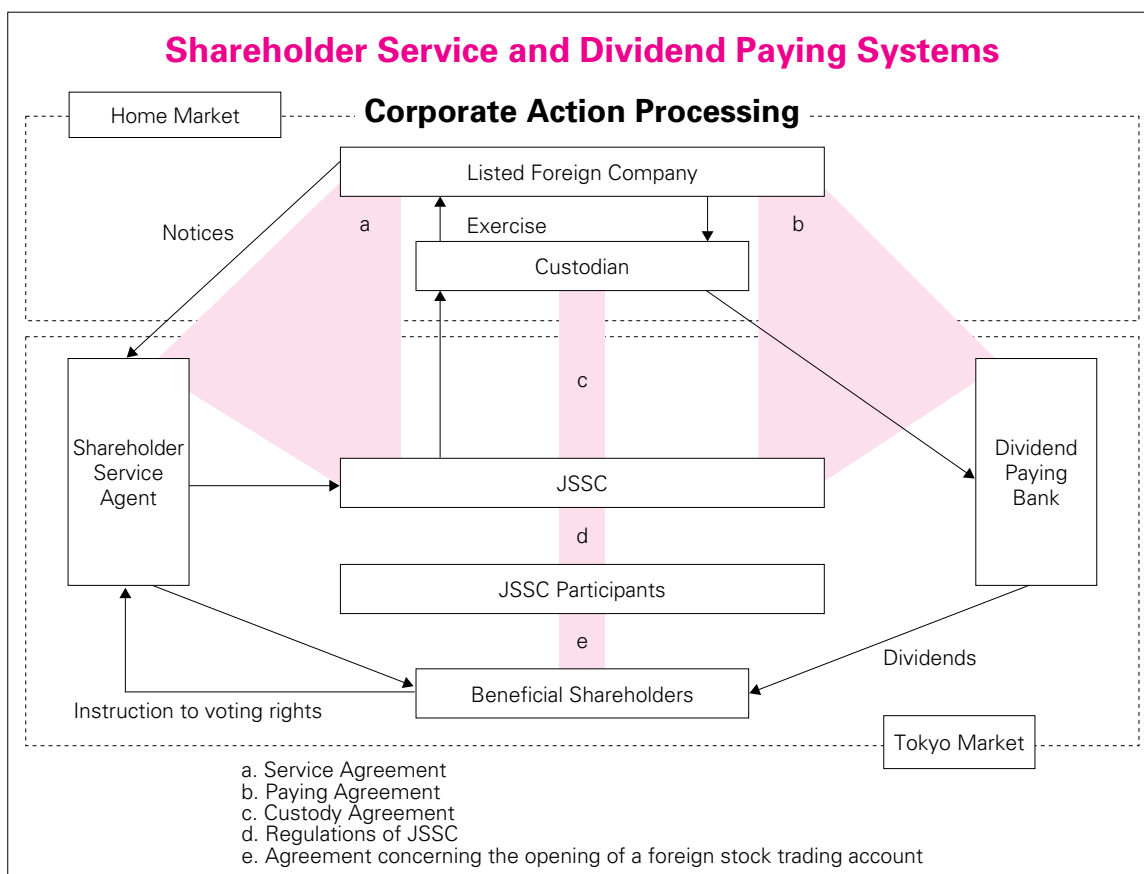
2. Custody Services

The shareholder service agents (banks) and the dividend paying banks are designated by the foreign listed companies at the time of TSE listing.

When a foreign listed company announces the payment of dividends or allotment of new shares to its shareholders, JSSC receives these on behalf of the beneficial shareholders in Japan. The dividends are remitted by the dividend paying banks and the shareholder service agents. The new shares are allotted by JSSC to its participants' accounts. These transactions are conducted based on the beneficial shareholders' list which is compiled by the shareholder service agents in cooperation with JSSC.

In the case of voting rights, the beneficial shareholders give the voting instructions to the shareholder service agent. Then JSSC exercises the instructions through the custodian or standing proxy agent in the listed companies' home country.

Moreover, if the payment or allotment is subject to Japanese Income Tax Law, JSSC is responsible for managing and collecting withholding taxes related to its holdings of listed foreign shares.



TOPIX (Tokyo Stock Price Index)

On July 1, 1969, Tokyo Stock Exchange introduced TOPIX (Tokyo Stock Price Index), a composite index of all the domestic common stocks listed on the TSE First Section, to provide a comprehensive measure of market trends for investors interested in general market price movements.

This composite index is supplemented by subindices for each of the 33 industry groups and 3 categories (large, medium and small), in which companies listed on the First Section are classified by their size (in terms of the number of listed shares).

In addition, TSE has computed a composite index called "Second Section Stock Price Index" covering all the domestic common stocks listed on the Second Section since August 18, 1969.

On February 1, 1999, TSE also began publishing a total return index for TOPIX, its sub-indices and TOPIX New Indices.

Computation Method for Indices

The indices are basically a measure of the changes in aggregate market value of domestic common stocks. The base for each of the indices is the aggregate market value of its component stocks as at the close on January 4, 1968, the first trading day of that year. The aggregate market value is calculated by multiplying the number of listed shares of each component stock by its price and totaling the products derived therefrom.

In calculating the indices, the base market value is used as the denominator of a fraction whose numerator represents the current aggregate market value. The fraction so obtained is multiplied by 100 (the index value on the base date) and reduced to a decimal figure to the nearest one-hundredth for each of the indexes computed.

The formula is as follows:

$$\text{Current index} = \frac{\text{Current Market Value}}{\text{Base Market Value}} \times 100$$

For the purpose of maintaining continuity of

the indices, the base market value is adjusted from time to time to reflect only price movements resulting from auction market activity and eliminate the effects of other factors, such as new listings, delistings and new share issues, either through public offering or through rights offerings to shareholders.

No adjustment is made, however, in case of stock splits, a bonus issue, a stock dividend or a decrease in paid-in capital, since such corporate actions do not affect the current market value.

The formula for adjusting the base market value is as follows:

$$\text{New Base Value} = \text{Old Base Value} \times \frac{\text{New Market Value (New Basis)}}{\text{Old Market Value (Old Basis)}}$$

Frequency of Index Computation

All indices except TOPIX have been computed and published every minute since August 4, 1997. TOPIX has been calculated every minute since May 23, 1987.

The changes in the indices from the previous day are indicated both in index value and in percentage. Historically, TOPIX has been available on a daily closing basis from May 16, 1949, while the subindices have been available since January 4, 1968, the base date. The Second Section Stock Price Index has been available on a daily closing basis from October 2, 1961, when the Second Section of TSE commenced.

Introduction of Free-Float

Free-float adjustment methodology will be introduced to the calculation of TOPIX and its sub-indices in three phases. The first and second phases will start after the close of trading one business day before the last business day of October 2005 and February 2006 respectively. The introduction of free-float adjustment methodology will be completed after the close of trading one business day before the last business day of June 2006.

Note:

The TSE market for domestic stocks is divided into three sections - the First Section, the Second Section, and Mothers. In general, a newly listed company's stock is assigned to the Second Section. Stocks traded in the Second Section are reviewed at each issuing company's business year end to determine whether they fulfil assignment rules for the First Section. If they do, they are moved from the Second Section to the First. Conversely, where a First Section-assigned stock falls within the purview of another set of rules for reassignment of stocks from the First Section to the Second, the stock is reassigned.

TOPIX (Tokyo Stock Price Index) (Daily Closing 2004)

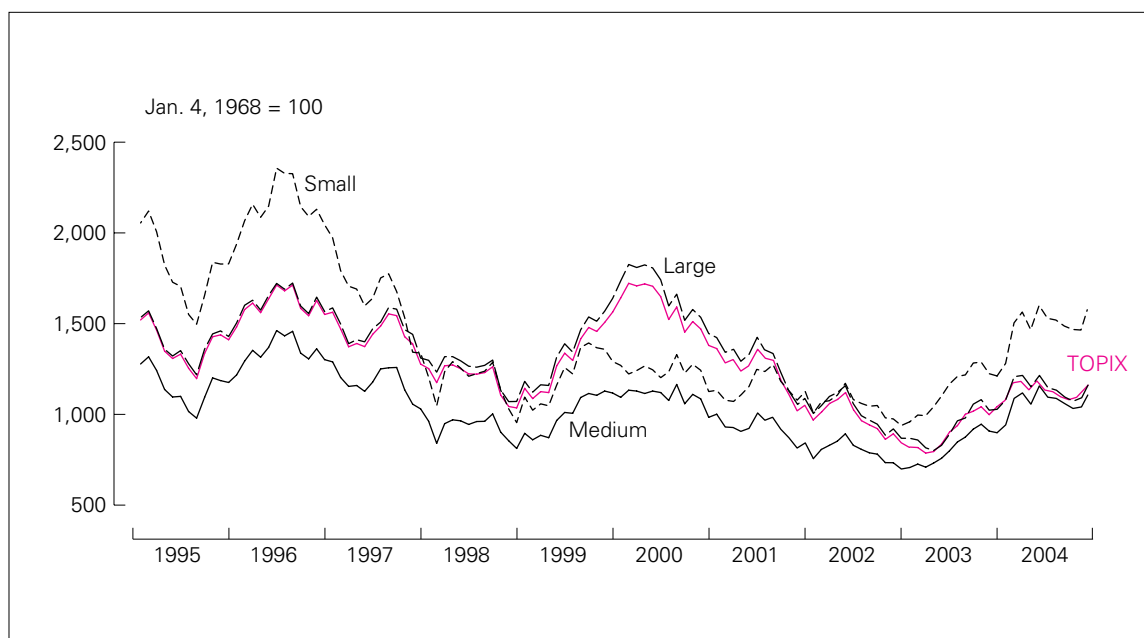
January 4, 1968=100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1			1,107.60	1,175.01		1,144.27	1,188.42		1,135.62	1,117.29	1,080.50	1,087.36
2		1,049.46	1,116.75	1,184.20		1,136.87	1,173.55	1,135.64	1,137.59		1,094.88	1,105.38
3		1,043.28	1,116.01			1,119.56		1,127.03	1,124.65			1,110.53
4		○1,022.61	1,120.67			1,124.97		1,114.76		1,139.45	1,101.89	
5	1,058.99	1,025.48	1,131.01	1,199.24			1,156.53	1,116.85		1,140.12	1,112.13	
6	1,055.50	1,028.83		1,209.44	1,165.24		1,148.99	1,107.12	1,143.04	1,147.69		1,103.70
7	1,051.59			1,204.81	1,150.89	1,151.67	1,139.88		1,144.70	1,141.84		1,093.68
8	1,056.92		1,132.03	1,209.89		1,157.92	1,135.00		1,144.13	1,140.06	1,102.71	1,099.69
9	1,065.78	1,024.77	1,134.34	1,190.86		1,152.77	1,146.92	1,101.57	1,133.12		1,100.33	1,087.56
10		1,025.25	1,128.40		1,085.54	1,162.06		1,105.02	1,126.36		1,100.74	1,083.79
11			1,120.34		1,088.89	1,160.30		1,121.11			1,091.13	
12		1,030.91	1,107.37	1,206.57	1,122.31		1,161.68	1,117.22		1,126.80	1,104.02	
13	1,058.40	1,041.03		1,216.60	1,095.93		1,166.47	1,096.81	1,138.84	1,123.46		1,085.84
14	1,057.95			◎1,217.87	1,091.51	1,158.54	1,151.49		1,141.70	1,109.64		1,099.55
15	1,044.57		1,124.92	1,194.67		1,151.30	1,151.12		1,128.43	1,105.39	1,123.47	1,101.72
16	1,058.97	1,045.02	1,120.96	1,196.18		1,167.09	1,151.16	1,084.64	1,122.01		1,120.37	1,101.07
17		1,054.61	1,141.71		1,053.77	1,166.78		1,089.93	1,118.55		1,114.61	1,111.35
18		1,052.98	1,145.71		1,076.21	1,149.88		1,094.88		1,101.11	1,110.25	
19	1,072.17	1,059.51	1,138.09	1,182.97	1,106.16			1,107.48		1,108.65	1,109.77	
20	1,075.94	1,058.76		1,204.37	1,104.89		1,139.53	1,109.84		1,093.94		1,109.76
21	1,070.35			1,203.59	1,125.21	1,165.25	1,153.76		1,116.02	1,085.11	1,089.77	1,116.34
22	1,074.45		1,131.50	1,205.80		1,162.31	1,144.31		1,114.08	1,090.84		1,122.47
23	1,076.93	1,068.02	1,132.55	1,209.62		1,156.16	1,135.29	1,114.24			1,090.93	
24		1,048.88	1,145.95		1,130.89	1,168.96		1,116.60	1,102.37		1,094.45	1,134.59
25		1,046.40	1,160.00		1,115.66	1,172.44		1,128.92		1,075.12	1,091.21	
26	1,068.85	1,060.03	1,176.32	1,210.96	1,127.24		1,126.93	1,130.06		1,073.20		
27	1,063.36	1,082.47		1,204.94	1,126.64		1,114.39	1,137.78	1,095.24	1,074.29		1,134.61
28	1,058.15			1,206.92	1,142.38	1,186.60	1,129.64		1,090.37	1,090.25	1,103.60	1,140.19
29	1,050.13		1,179.17			1,187.01	1,121.98		1,089.02	1,085.43	1,098.79	1,139.41
30	1,047.51		1,175.51	1,186.31		1,189.60	1,139.30	1,138.02	1,102.11			1,149.63
31			1,179.23		1,139.94			1,129.55				
High	1,076.93	1,082.47	1,179.23	1,217.87	1,165.24	1,189.60	1,188.42	1,138.02	1,144.70	1,147.69	1,123.47	1,149.63
Low	1,044.57	1,022.61	1,107.37	1,175.01	1,053.77	1,119.56	1,114.39	1,084.64	1,089.02	1,073.20	1,080.50	1,083.79
Ave.	1,061.40	1,045.70	1,137.66	1,200.99	1,113.85	1,158.74	1,146.49	1,114.78	1,122.40	1,108.48	1,101.78	1,110.39

Note: ◎Highest in year ○Lowest in year

TOPIX Subindices

TOPIX Subindices by Company Size (First Section)



TOPIX Subindices by Company Size

End of	TOPIX	Large	Medium	Small
2000	1,283.67	1,341.89	930.45	1,078.20
2001	1,032.14	1,069.99	786.28	1,035.10
2002	843.29	866.33	694.78	934.61
2003	1,043.69	1,063.33	929.71	1,247.88
2004	1,149.63	1,160.61	1,106.24	1,578.20
Jan.	1,047.51	1,065.14	950.39	1,280.46
Feb.	1,082.47	1,100.68	980.18	1,334.79
Mar.	1,179.23	1,195.78	1,092.84	1,518.14
Apr.	1,186.31	1,200.87	1,115.78	1,567.11
May	1,139.94	1,154.64	1,067.49	1,486.96
June	1,189.60	1,201.45	1,145.50	1,596.66
July	1,139.30	1,150.44	1,097.71	1,539.23
Aug.	1,129.55	1,140.21	1,091.90	1,530.77
Sept.	1,102.11	1,111.88	1,070.67	1,504.47
Oct.	1,085.43	1,095.33	1,050.23	1,488.17
Nov.	1,098.79	1,109.62	1,056.89	1,486.21
Dec.	1,149.63	1,160.61	1,106.24	1,578.20

Note: Large: stocks of companies with 200 million or more shares listed

Medium: stocks of companies with 60 million or more shares but less than 200 million shares listed

Small: stocks of companies with less than 60 million shares listed

For classification purposes, shares whose trading unit is not 1,000 shares have been adjusted to 1,000

Changes in TOPIX Subindices by Industrial Groups (First Section, 2004)

Up				
Industry	Stock Price Indices		% Change from End of 2003 ((B-A)/A)	Point Change from End of 2003 (B-A)
	End of 2003 (A)	End of 2004 (B)		
Other Financing Business	662.11	977.78	47.68%	315.67
Rubber Products	1,118.29	1,540.00	37.71%	421.71
Real Estate	639.88	853.73	33.42%	213.85
Fishery, Agriculture & Forestry	233.42	307.09	31.56%	73.67
Banks	231.49	292.80	26.48%	61.31
Glass & Ceramics Products	736.98	897.53	21.78%	160.55
Wholesale Trade	607.47	736.72	21.28%	129.25
Oil & Coal Products	927.48	1,102.33	18.85%	174.85
Foods	645.80	767.40	18.83%	121.60
Marine Transportation	589.85	698.99	18.50%	109.14
Warehousing & Harbor Transportation Services	1,027.17	1,209.43	17.74%	182.26
Pharmaceutical	1,308.04	1,534.74	17.33%	226.70
Iron & Steel	483.49	564.09	16.67%	80.60
Construction	524.21	611.07	16.57%	86.86
Air Transportation	493.27	573.15	16.19%	79.88
Textiles & Apparels	458.95	525.54	14.51%	66.59
Insurance	747.06	848.21	13.54%	101.15
Machinery	699.45	793.03	13.38%	93.58
Nonferrous Metals	696.93	781.44	12.13%	84.51
Transportation Equipment	1,649.40	1,841.99	11.68%	192.59
Retail Trade	626.08	695.83	11.14%	69.75
Other Products	1,322.97	1,458.29	10.23%	135.32
Chemicals	853.72	932.83	9.27%	79.11
Electric Power & Gas	633.22	686.25	8.37%	53.03
Mining	352.00	377.89	7.36%	25.89
Metal Products	877.90	939.54	7.02%	61.64
Precision Instruments	2,677.17	2,823.94	5.48%	146.77
Services	903.20	948.13	4.97%	44.93
Land Transportation	1,148.50	1,164.26	1.37%	15.76
Electric Appliances	1,624.58	1,630.63	0.37%	6.05

Down				
Industry	Stock Price Indices		% Change from End of 2003 ((B-A)/A)	Point Change from End of 2003 (B-A)
	End of 2003 (A)	End of 2004 (B)		
Securities & Commodity Futures	702.75	651.34	-7.32%	-51.41
Information & Communication	1,953.02	1,781.02	-8.81%	-172.00
Pulp & Paper	646.98	579.53	-10.43%	-67.45

TOPIX New Index Series

1. Organization

TOPIX	TOPIX 1000	TOPIX Core 30 The 30 most liquid and highly market capitalized shares.	32.89%	TOPIX 1000
	TOPIX 500	TOPIX Large 70 After the Core 30, the 70 most liquid and highly market capitalized shares.	55.00%	
	TOPIX 100	TOPIX Mid 400 Excluding TOPIX 100 stock, these are the remaining shares in the TOPIX 500.	87.29%	
	TOPIX 50	TOPIX Small The remaining stocks, outside the TOPIX 500 stocks and non-eligible stocks.	95.90%	
	TOPIX 0	Non-eligible stocks New companies which have been listed on TSE for less than 6 months, out of the companies listed on the 1st section of TSE as of the end of July.		

Note: Market capitalization as % of total market capitalization of TSE first section (as of the end of December 2004).

2. Outline of Indices

Each index is a market capitalization weighted index based on domestic common stocks listed on the TSE First Section (identical to TOPIX) and is set at 1,000 points as of April 1, 1998 (TOPIX 1000 is set at 1000 points as of September 12, 2003)

Index formula and adjustment in the base market value are the same as those of TOPIX.

The component stocks of the new indices are determined by market capitalization and liquidity. In order to accurately reflect the market, the component stocks are reviewed in January (additions and deletions) and July (additions only) effective after July 2005.

< TOPIX Core 30 >

(As of end of December 2004)

Code No.	Issue	Industry	Code No.	Issue	Industry
4063	Shin-Etsu Chemical	Chemicals	7974	Nintendo	Other Products
4502	Takeda Pharmaceutical Company	Pharmaceutical	8058	Mitsubishi	Wholesale Trade
4689	Yahoo Japan	Information & Communication	8183	SEVEN-ELEVEN JAPAN	Retail Trade
4901	Fuji Photo Film	Chemicals	8264	ITO-YOKADO	Retail Trade
5108	BRIDGESTONE	Rubber Products	8306	Mitsubishi Tokyo Financial Group	Banks
6501	Hitachi	Electric Appliances	8307	UFJ Holdings	Banks
6752	Matsushita Electric Industrial	Electric Appliances	8316	Sumitomo Mitsui Financial Group	Banks
6753	Sharp	Electric Appliances	8411	Mizuho Financial Group	Banks
6758	SONY	Electric Appliances	8604	Nomura Holdings	Securities & Commodity Futures
6902	DENSO	Transportation Equipment	8766	Millea Holdings	Insurance
6971	KYOCERA	Electric Appliances	9020	East Japan Railway	Land Transportation
7201	NISSAN MOTOR	Transportation Equipment	9432	NIPPON TELEGRAPH AND TELEPHONE	Information & Communication
7203	TOYOTA MOTOR	Transportation Equipment	9433	KDDI	Information & Communication
7267	HONDA MOTOR	Transportation Equipment	9437	NTT DoCoMo	Information & Communication
7751	CANON	Electric Appliances	9501	The Tokyo Electric Power	Electric Power & Gas

Other Key Indices

Average Price Earnings & Price Book Value Ratios

The price earnings ratio (PER), calculated by dividing the price per share by annual after-tax profit per share, is a yardstick for indicating how high the current share price is against per share earnings.

The price book value ratio (PBR) is calculated by dividing the price per share by shareholders' equity (net assets) per share and indicates how high the current share price stands against shareholders' equity per share.

The PER indicates the market price level from the standpoint of earnings, whereas the PBR indicates the price level from the asset value point of view.

The formulas for PER and PBR are as follows:

$$\text{Ave. PER} = \frac{\text{arithmetic stock price average}}{\text{simple average of after-tax earnings per share}}$$

$$\text{Ave. PBR} = \frac{\text{arithmetic stock price average}}{\text{simple average of shareholders' equity per share}}$$

Dividend Yields

Yields on stocks, obtained by dividing annual cash dividends by the stock price, provide a yardstick for measuring the rate of return in the form of dividends from stock investment.

The simple average yields and the weighted average yields are often used as general indicators of the dividend return of the stock market.

Calculation method

$$\text{Simple Average Dividend Yield} = \frac{\text{average cash dividend paid per stock}}{\text{simple average price of the stock}} \times 100(\%)$$

PER • PBR (First Section)

End of	PER	PBR
2000	170.8	1.2
2001	240.9	1.0
2002	—	0.9
2003	614.1	1.2
2004	39.0	1.3
Jan.	676.9	1.2
Feb.	300.3	1.3
Mar.	208.7	1.4
Apr.	206.0	1.4
May	200.9	1.4
June	42.6	1.4
July	40.6	1.3
Aug.	40.4	1.3
Sept.	39.3	1.3
Oct.	37.6	1.2
Nov.	37.7	1.3
Dec.	39.0	1.3

Note: PER is not calculated if the simple average of after-tax earnings per share is negative.

Average Dividend Yields (First Section Stocks)

During	Simple Average (%)
2000	0.91
2001	1.14
2002	1.29
2003	1.27
2004	1.10
Jan.	1.12
Feb.	1.13
Mar.	1.04
Apr.	0.98
May	1.06
June	1.00
July	1.11
Aug.	1.15
Sept.	1.14
Oct.	1.15
Nov.	1.17
Dec.	1.16

LISTING REGULATIONS

TSE regulations on listing of securities stipulate basic matters regarding listed securities to ensure fair and orderly transactions and protection of investors. The following outlines the major elements of the regulations.

Initial Listing

Companies applying for initial listing of their securities are required to meet certain numerical listing criteria. TSE conducts a rigorous examination of an applicant company that satisfy these criteria, with particular emphasis on whether or not fair price formation and appropriate market liquidity can be maintained and whether public interest and protection of investors can be properly secured.

TSE decides whether to allow the securities to list based on a comprehensive examination of these factors.

Supervision of Listed Companies

TSE has regulations for the appropriate supervision of listed securities. These standards require listed companies to give immediate notice to TSE of facts having material impact on investment judgement, such as suspension of banking accounts or business activities.

Companies are also required to file various documents with TSE on matters concerning rights of shareholders, such as issuance of new shares and closure of the stockholder register.

TSE obliges listed companies to release certain facts it deems necessary for public disclosure to investors at an appropriate time and in an appropriate way.

Delisting

Disqualification of continued listing is stipulated in the delisting criteria. Where, for example, market liquidity of a listed security has become too low to assure fair price formation, or where a listed company has gone bankrupt, the delisting criteria come into play.

If TSE finds it necessary, securities to be delisted remain listed for a certain period of time before they are finally omitted from the list.

Assignment of Stocks to Sections

Stocks are assigned to either the First Section or the Second Section. In addition, stocks of emerging companies are listed on another market called Mothers. Newly listed stocks are assigned to the Second Section except under certain conditions.

As for Second Section stocks, TSE examines at the end of each business year of the issuing companies applying for listing on the First Section whether or not they meet assignment criteria to move from the Second Section to the First Section. Second Section stocks that qualify are assigned to the First Section. Conversely, if First Section stocks fall under any of the reassignment criteria, TSE transfers them to the Second Section.

Listing Fees

Listed companies are required to shoulder part of various costs for the operation of TSE's business, including the supervision of listed securities, in the form of listing fees.

The listing fees consist of the fee paid upon initial listing of securities or upon additional listing of new stocks and TSE's annual listing fees paid in two installments per year. Rates for each are stipulated in TSE's regulations.

Numerical Criteria for Listing (Domestic)

(As of end of March 2005)

Application	A company must meet the following criteria (1)~(6)and (9), and also meet the following criteria (7) or (8)
(1)No. of Shares to be Listed	4,000 units or more
(2)No. of Shares Held by "Special Few" (i.e., 10 Largest Shareholders, Persons Having Special Interest in the Issuer & the Issuer if the issuer also holds shares)	75% or less of the number of shares to be listed by the time of listing
(3)No. of Shareholders Holding 1 unit or More (Excluding "Special Few")	If the number of shares to be listed is: (1) Less than 10,000 units: 800 or more (2) 10,000 units or more but less than 20,000 units: 1,000 or more (3) 20,000 units or more: 1,200 plus 100 per each 10,000 units in excess of 20,000 units, up to 2,200 Provided that the recent share price per 1 unit is: (1) ¥100,000 or more but less than ¥500,000, half the number of shareholders required by the criteria above, 800 or more (2) less than ¥100,000, 800 or more
(4)Market capitalization of shares listed	¥2 billion or more
(5)Years elapsed since incorporation	3 years or more with continued business operation
(6)Shareholders' Equity	¥1 billion or more
(7)Pre-tax Profit	Following (a or b) a. Annual total for each of the last two years: 1st year: ¥100 million or more, and 2nd (last) year: ¥400 million or more b. Annual total for each of the last three years: 1st year: ¥100 million or more, 3rd (last) year: ¥400 million yen or more, and total for the three years: ¥600 million or more
(8)Total market capitalization	¥100 billion or more, provided that the previous year's sales surpass ¥10 billion.
(9)False statements or Unfair representations	a. There should be no false statements in the applicant's securities reports for the 2 most recent fiscal years (or for the 3 most recent fiscal years, in cases where neither the criteria (7)a nor the criteria (8) are met). b. The opinion given by a certified public accountant, in the audit reports, should be 'fair' for the 2 most recent fiscal years (or for the 3 most recent fiscal years, in cases where neither the criteria (7)a nor the criteria (8) are met). c. A qualified opinion for exclusion was not expressed by the auditor for the most recent fiscal year.

Note: 1 unit is the minimum amount of shares with 1 voting right.

Numerical Criteria for First Section Assignment (Domestic)

(As of end of March 2005)

Application	A company must meet the following criteria (1)~(6) and (9), and also meet the following criteria (7) or (8)
(1)No. of Shares Listed	20,000 units or more
(2)No. of Shares Held by "Special Few" as of End of Last Business Year	70% or less of the number of shares to be listed.
(3)No. of Shareholders Holding 1 unit or More (Excluding "Special Few") as of End of Last Business Year	If the number of shares listed is: (1) Less than 30,000 units: 2,200 or more (2) 30,000 units or more but less than 200,000 units: 2,300 plus 100 for each 10,000 units, or more (3) 200,000 units or more: 4,000 or more plus 100 for each 20,000 units, or more Provided that the recent share price per 1 unit is: (1) ¥100,000 or more but less than ¥500,000, half the number of shareholders required by the criteria above, 2,200 or more (2) less than ¥100,000, 2,200 or more
(4)Average Monthly Trading Volume	For each period of the last 3 months and preceding 3 months: 200 units or more
(5)Market capitalization of shares listed	¥ 4 billion or more
(6)Shareholders' Equity	¥ 1 billion or more
(7)Pre-tax Profit	Following (a or b) a. Annual total for each of the last two years: First year: ¥100 million or more, and Second (last) year: ¥400 million or more b. Annual total for each of the last three years: First year: ¥100 million or more, Third (last) year: ¥400 million yen or more, and total for the three years: ¥600 million or more
(8)Market capitalization	¥ 100 billion or more, provided that the previous year's sales surpass ¥ 10 billion
(9)False statements or Unfair representations	a. There should be no false statements in the applicant's securities reports for the 5 most recent fiscal years. b. The opinion given by a certified public accountant, in the audit reports, should be 'fair' for the 5 most recent fiscal years.

Numerical Criteria for Delisting (Domestic)

(As of end of March 2005)

Application	In case of falling under any of the following criteria
No. of Shares Listed	Less than 4,000 units
No. of Shares Held by "Special Few"	If the number of shares held by the "special few" (1) More than 75% of the number of shares listed as of the end of last 2 business years (2) More than 90% of the number of shares listed unless predetermined documents aren't submitted
No. of Shareholders Holding 1 unit or More (Excluding "Special Few") as of Each End of Last 2 Business Years	If the number of shares listed is: (1) Less than 10,000 units: Less than 400 (2) 10,000 units or more but less than 20,000 units: Less than 600 (3) 20,000 units or more: Less than 1,000 plus 100 for each 10,000 units in excess of first 20,000 units, up to 2,000 Provided that the recent share price per 1 unit is: (1) ¥100,000 or more but less than ¥500,000, half the number of shareholders required by the criteria above, 400 or more (2) less than ¥100,000, 400 or more
Trading Volume	(1) For last 1 year: Average monthly trading volume: less than 10 units, or (2) No trades during last 3 months
Market capitalization	Less than ¥1 billion during last 4 months (or during last 10 months if predetermined document are submitted) or less than 2 times the listed number of shares for the last 4 months
Liabilities	Excess liabilities continued for last 2 business years

Listing Fees (Domestic)

(As of end of March 2005)

Classification	Fees																								
Stocks	Initial Listing Fee	<p>(1) The stocks assigned to the First Section at the time of listing: 15 million per issuer</p> <p>(2) The stocks assigned to the Second Section at the time of listing: ¥12 million per issuer</p> <p>If public offering is made at the time of listing, in addition to initial listing fee, the following additional fee must be paid.</p> <p>(1) 0.09% of the total paid-in value of newly-issued shares offered</p> <p>(2) 0.01% of the total paid-in value of secondary offering (public offering previously issued shares held by shareholders for sale)</p>																							
	A Fee of Additional Share issued or listed	<p>(1) At the time of issue: 0.01% of the total paid-in value</p> <p>(2) At the time of additional share listing: 0.08% of the total paid-in value</p>																							
	Annual Listing Fee	<p>Annual listing fee is as follows:</p> <p>1. TDnet fee: ¥120,000</p> <p>2. Fee charged in accordance with market capitalization:</p> <p>a. First Section market capitalization of:</p> <table border="0"> <tr> <td>(1) ¥5 billion or less</td> <td>¥960,000</td> </tr> <tr> <td>(2) more than ¥5 billion - ¥25 billion</td> <td>¥1,680,000</td> </tr> <tr> <td>(3) more than ¥25 billion - ¥50 billion</td> <td>¥2,400,000</td> </tr> <tr> <td>(4) more than ¥50 billion - ¥250 billion</td> <td>¥3,120,000</td> </tr> <tr> <td>(5) more than ¥250 billion - ¥500 billion</td> <td>¥3,840,000</td> </tr> <tr> <td>(6) more than ¥500 billion</td> <td>¥4,560,000</td> </tr> </table> <p>b. Second Section market capitalization of:</p> <table border="0"> <tr> <td>(1) ¥5 billion or less</td> <td>¥720,000</td> </tr> <tr> <td>(2) more than ¥5 billion - ¥25 billion</td> <td>¥1,440,000</td> </tr> <tr> <td>(3) more than ¥25 billion - ¥50 billion</td> <td>¥2,160,000</td> </tr> <tr> <td>(4) more than ¥50 billion - ¥250 billion</td> <td>¥2,880,000</td> </tr> <tr> <td>(5) more than ¥250 billion - ¥500 billion</td> <td>¥3,600,000</td> </tr> <tr> <td>(6) more than ¥500 billion</td> <td>¥4,320,000</td> </tr> </table>	(1) ¥5 billion or less	¥960,000	(2) more than ¥5 billion - ¥25 billion	¥1,680,000	(3) more than ¥25 billion - ¥50 billion	¥2,400,000	(4) more than ¥50 billion - ¥250 billion	¥3,120,000	(5) more than ¥250 billion - ¥500 billion	¥3,840,000	(6) more than ¥500 billion	¥4,560,000	(1) ¥5 billion or less	¥720,000	(2) more than ¥5 billion - ¥25 billion	¥1,440,000	(3) more than ¥25 billion - ¥50 billion	¥2,160,000	(4) more than ¥50 billion - ¥250 billion	¥2,880,000	(5) more than ¥250 billion - ¥500 billion	¥3,600,000	(6) more than ¥500 billion
(1) ¥5 billion or less	¥960,000																								
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(6) more than ¥500 billion	¥4,320,000																								
Preferred Stocks	Initial Listing Fee	0.045% of the amount of the issuing price multiplied by the total number of shares listed																							
	Annual Listing Fee	<p>Market capitalization of:</p> <table border="0"> <tr> <td>(1) ¥5 billion or less</td> <td>¥600,000</td> </tr> <tr> <td>(2) more than ¥5 billion - ¥25 billion</td> <td>¥780,000</td> </tr> <tr> <td>(3) more than ¥25 billion - ¥50 billion</td> <td>¥1,140,000</td> </tr> <tr> <td>(4) more than ¥50 billion - ¥250 billion</td> <td>¥1,500,000</td> </tr> <tr> <td>(5) more than ¥250 billion - ¥500 billion</td> <td>¥1,860,000</td> </tr> <tr> <td>(6) more than ¥500 billion</td> <td>¥2,220,000</td> </tr> </table>	(1) ¥5 billion or less	¥600,000	(2) more than ¥5 billion - ¥25 billion	¥780,000	(3) more than ¥25 billion - ¥50 billion	¥1,140,000	(4) more than ¥50 billion - ¥250 billion	¥1,500,000	(5) more than ¥250 billion - ¥500 billion	¥1,860,000	(6) more than ¥500 billion	¥2,220,000											
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(6) more than ¥500 billion	¥2,220,000																								
Subscription Rights	Initial Listing Fee	<p>If the amount of issuing price multiplied by the number of additional shares which will be issued by exercise of the right is:</p> <p>(1) ¥5 billion or less: One half of the amount derived by applying the formula for "Additional Share Listing" above or ¥170,000, whichever is smaller</p> <p>(2) More than ¥5 billion; ¥340,000</p>																							

Note: Japanese consumption tax will be added to the above fees.

Mothers

Listing Criteria for Mothers

(As of end of March 2005)

Distribution	Public Offering	A primary offering or a combination of a primary offering and a secondary offering of at least 1,000 trading units of shares must take place at the time of listing, at least 500 units of which need be in a primary offering.
	Shareholders	At least 300 additional shareholders who should hold at least 1 unit of the share (excluding directors, affiliated companies, other special interest parties and the company if the company also holds shares) must be made by the public offering at the time of listing.
Market Capitalization of shares listed		The estimated market value for the time of listing must be at least ¥1,000 million (estimated number of shares to be listed x public offering price.)
Sales		The applicant's core business must be effectively operational in terms of sales by the day preceding the application.
False statements or Unfair representations		<p>a. There should be no false statements in the applicant's securities reports.</p> <p>b. The opinion given by a certified public accountant or equivalent, in the annual and mid-term audit reports attached to the Securities Report for Listing Application, should be given as 'fair' and 'valid accounting information' respectively.</p> <p>c. A qualified opinion for exclusion was not expressed by the auditor for the most recent fiscal year.</p>
Other		Entrustment of sharehandling service agency, non-restriction of share transfer, etc.

Delisting Criteria for Mothers

(As of end of March 2005)

Distribution of Shareholders	There have been less than 150 shareholders as of the end of the last 2 business years.
Shareholders' Equity	Liabilities exceeding asset for the past 2 financial years. However, this does not apply to the first 3 financial years after listing.
Trading Volume	The average monthly trading volume in the most recent 1 year is less than 10 trading units of shares or no transactions have been made for three consecutive months.
Sales Record	Sales Record for the last business year (excluding the business year in which a company has made a listing application) is less than ¥100 million (excluding cases in which ordinary profits are recorded).
Market Capitalization	Less than ¥500 million during last 4 months (or during last 10 months if predetermined document are submitted) or less than 2 times the listed value of shares for the last 4 months.
Other	Suspension of bank account, bankruptcy, etc.

Listing Examination for Mothers

(As of end of March 2005)

Disclosure	<p>(1) whether listing application documents comply with corporate disclosure rules; whether the documents detail corporate profile, risk factors and other information material to investment decisions</p> <p>(2) appropriateness of accounting system</p> <p>(3) appropriateness of disclosure concerning finance activity within the corporate group</p> <p>(4) management & timely disclosure of corporate information</p> <p>(5) disclosure of quarterly business results</p>
Sound Management	business is conducted in a fair & true manner; no unfavourable transactions with any specific party
Subsidiary Listing Rule	<p>(1) whether parent company is not forcing or encouraging unprofitable transactions</p> <p>(2) whether no unusual transactions with parent company are carried out</p> <p>(3) whether the company holding majority voting rights is a listed company, or one which has a history of regular disclosure; not applicable if the business relationship is unrelated, and the shareholding is meant as an investment, not a means to control the applicant's business activities</p>
Other	any other matters deemed necessary by TSE for investor protection and in the public interest

Initial Listing Fees and Additional Fees for Mothers

(As of end of March 2005)

Initial Listing Examination Fee	¥1 million												
Initial Listing Fee	¥1 million + (value of public offering x 0.09%) (to a maximum of ¥20 million)												
Additional Listing Fee	Value of financing x 0.09%												
Annual Fee	<p>Annual listing fee is as follows:</p> <p>1. TDnet fee: ¥120,000</p> <p>2. Fee charged in accordance with market capitalization:</p> <p>Market capitalization is:</p> <table border="0"> <tr> <td>(1) ¥5 billion or less</td> <td>¥480,000</td> </tr> <tr> <td>(2) more than ¥5 billion - ¥25 billion</td> <td>¥1,200,000</td> </tr> <tr> <td>(3) more than ¥25 billion - ¥50 billion</td> <td>¥1,920,000</td> </tr> <tr> <td>(4) more than ¥50 billion - ¥250 billion</td> <td>¥2,640,000</td> </tr> <tr> <td>(5) more than ¥250 billion - ¥500 billion</td> <td>¥3,360,000</td> </tr> <tr> <td>(6) more than ¥500 billion</td> <td>¥4,080,000</td> </tr> </table> <p>(1~3 years after listing: 50% of the above fees)</p>	(1) ¥5 billion or less	¥480,000	(2) more than ¥5 billion - ¥25 billion	¥1,200,000	(3) more than ¥25 billion - ¥50 billion	¥1,920,000	(4) more than ¥50 billion - ¥250 billion	¥2,640,000	(5) more than ¥250 billion - ¥500 billion	¥3,360,000	(6) more than ¥500 billion	¥4,080,000
(1) ¥5 billion or less	¥480,000												
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(4) more than ¥50 billion - ¥250 billion	¥2,640,000												
(5) more than ¥250 billion - ¥500 billion	¥3,360,000												
(6) more than ¥500 billion	¥4,080,000												

Note: Japanese consumption tax will be added to the above fees (excluding foreign stocks).

Foreign Stocks

Listing Criteria for Foreign Stocks or Depositary Receipts (DRs)

(As of end of March 2005)

Item	Ordinary Company	Privatized Company																					
	A company must meet the following criteria (1)~(6), (9)~(11), and also meet the following criteria (7) or (8).																						
(1) Number of Shares or DRs to be Listed	<table border="1"> <thead> <tr> <th>Average Closing Price</th> <th>Trading Unit (shares)</th> <th>Minimum Number of Shares (thousand shares)</th> </tr> </thead> <tbody> <tr> <td>less than ¥500</td> <td>1,000</td> <td>4,000</td> </tr> <tr> <td>¥500 - ¥999</td> <td>500</td> <td>2,000</td> </tr> <tr> <td>¥1,000 - ¥4,999</td> <td>100</td> <td>400</td> </tr> <tr> <td>¥5,000 - ¥9,999</td> <td>50</td> <td>200</td> </tr> <tr> <td>¥10,000 - ¥99,999</td> <td>10</td> <td>40</td> </tr> <tr> <td>¥100,000 or more</td> <td>1</td> <td>4</td> </tr> </tbody> </table>	Average Closing Price	Trading Unit (shares)	Minimum Number of Shares (thousand shares)	less than ¥500	1,000	4,000	¥500 - ¥999	500	2,000	¥1,000 - ¥4,999	100	400	¥5,000 - ¥9,999	50	200	¥10,000 - ¥99,999	10	40	¥100,000 or more	1	4	* Average Closing Price – Daily average of closing prices at home country stock exchange, etc. for one year preceding to the date of listing application. In the case of a company not being publicly held, the initial public offering price will be referred.
Average Closing Price	Trading Unit (shares)	Minimum Number of Shares (thousand shares)																					
less than ¥500	1,000	4,000																					
¥500 - ¥999	500	2,000																					
¥1,000 - ¥4,999	100	400																					
¥5,000 - ¥9,999	50	200																					
¥10,000 - ¥99,999	10	40																					
¥100,000 or more	1	4																					
(2) Liquidity of Shares or DRs and Number of Shareholders or DRs holders in Japan	800 or more by the time of listing																						
(3) Share Distribution	Significant portion of shares must not be held by a limited number of shareholders																						
(4) Market capitalization of shares listed	At least ¥2 billion by the time of listing																						
(5) Years Elapsed Since Incorporation	At least 3 years since incorporation	Applicant business has been continuously operating the principal part of its business for at least three calendar years																					
(6) Shareholders' Equity	At least ¥1 billion as of the last fiscal year																						
(7) Pre-tax Profits	Pre-tax profit for the last 3 years, or 2 years (or shorter period in case of privatized company) if the Exchange deems appropriate, must satisfy either of the following items: a. 2 years (a) the 1st year: ¥100 million or more (b) the last year: ¥400 million or more b. 3 years (a) the 1st year: ¥100 million or more (b) the last year: ¥400 million or more (c) total for 3 years: ¥600 million or more																						
(8) Total market capitalization	At least ¥100 billion by the time of listing, if the previous year's sales surpass ¥10 billion.																						
(9) False Statements or Unfair representations	a. There should be no false statements in the applicant's securities reports for the 2 most recent fiscal years (or for the 3 most recent fiscal years, in cases where neither the criteria (7)a nor the criteria (8) are met). b. The opinion given by a certified public accountant, in the audit reports, should be 'fair' for the 2 most recent fiscal years (or for the 3 most recent fiscal years, in cases where neither the criteria (7)a nor the criteria (8) are met). c. A qualified opinion for exclusion was not expressed by the auditor for the most recent fiscal year.																						
(10) Restriction against Stock Transfer	In principle, there will be no restrictions on the transfer of stocks.																						
(11) Shareholders Service	Appoint Shareholders Service Agent and Dividend-paying Bank approved by TSE																						

Deposit Agreement: Foreign companies applying for listing of DRs must make a deposit agreement with trustee Bank and DR holders.

Numerical Criteria for First Section Assignment for Foreign Stocks

(As of end of March 2005)

Application	A company must meet the following criteria (1)-(5) and also meet the following criteria (8), and (6) or (7)
(1)No. of Shares Listed	20,000 units or more
(2)No. of Shareholders	Following (a and b) a. 2,200 or more b. Significant portion of shares must not be held by a limited number of shareholders
(3)Average Monthly Trading Volume	For each period last 3 months and preceding 3 months: 200 units or more
(4)Market capitalization of shares listed	¥ 4 billion or more
(5)Shareholders' Equity	¥ 1 billion or more
(6)Profit	Following (a or b) a. Annual total for each of the last two years: First year: ¥ 100 million or more Second (last) year: ¥ 400 million or more b. Annual total for each of the last three years First year: ¥ 100 million or more Third (last) year : ¥ 400 million or more Total for the three years : ¥ 600 million or more
(7)Market Capitalization	¥ 100 billion or more, provided that the previous year's sales surpass ¥10 billion
(8)False statements or Unfair representations	Following (a and b) a. There should be no false statements in applicant's securities report for the 5 most recent fiscal years b. The opinion given by a certified public accountant, in the audit reports, should be 'fair' for the 5 most recent years

Listing Fees for Foreign Stocks (*)

(As of end of March 2005)

Initial Listing Fee	(1) Listing Examination Fee ¥ 1 million (2) Listing Fee [Fixed Fee] ¥ 2.5 million [Proportional Fee] ¥0.0225 x No. of shares listed (or DRs hereafter the same) x Rate of reduction The maximum amount of this proportional fee shall be ¥13.5 million. (rate of number of shares held by Japanese investors to the total number of shares listed) (rate of reduction) 2% or less 1/50 more than 2% but 5% or less 1/20 more than 5% 1/10
Annual Listing Fee	Market capitalization is: (1) ¥5 billion or less ¥120,000 (2) more than ¥5 billion - ¥25 billion ¥240,000 (3) more than ¥25 billion - ¥50 billion ¥480,000 (4) more than ¥50 billion - ¥250 billion ¥600,000 (5) more than ¥250 billion - ¥500 billion ¥720,000 (6) more than ¥500 billion ¥840,000
Additional Listing Fee	0.0018% of the total paid-in value of newly-issued shares offered in Japan (In the case of a company listed only on Tokyo Stock Exchange, shares offered in the other countries shall be included in the calculation) The maximum amount of this proportional fee shall be ¥13.5 million

(*) Excluding foreign stocks listed on Mothers

Investment Trusts

ETF

Exchange Traded Funds (ETFs) are funds or investment trusts that hold portfolios of stocks, which closely track the movements of a specific underlying stock index. ETFs can be bought and sold on the exchange just like stocks. As the prices of ETFs are designed to correspond to the underlying stock indices, investors can easily monitor ETF performance by following the corresponding index information regularly disseminated by the media.

Since ETFs are based on broad stock indices, they may offer investors relatively lower risk than

investment in individual stocks.

Additional ETFs may be created by depositing portfolios of stocks ("in-kind subscription") with trustees, and they may also be redeemed for portfolios of stocks ("in-kind redemption"). ETFs are therefore useful arbitrage tools for broker/dealers and institutions.

This characteristic is expected to contribute to greater liquidity and to help ensure efficient price formation in both the underlying cash equities and index futures markets.

Listing Criteria for ETFs

(As of end of March 2005)

Eligibility ¹	Stock style (subscription & redemption in stocks) Cash style (subscription in cash; redemption in stocks)
Product-related (1) Matters to be included in contract documents (2) Designated participants ² (3) Composition of assets	Fund management policy is to realize a profit by tracking a specific stock index There is no specific period of validity for the fund Investors are unable to cancel their subscription during the contracted period The accounting period will be of at least 6 months At least 2 qualified institutional investors Fund assets must represent at least 95% of the stocks by market capitalization of the underlying index (if a simple average index, then 100% coverage)
Other (1) Fund administrator (2) Units listed (3) Distribution (4) False statements or Unfair representations ⁴ (5) Format of certificate (6) Investor protection & public interest	A member of the Investment Trusts Association, Japan At least 10,000 trading units At least 1,000 unit holders; <ul style="list-style-type: none"> • at the time of listing for cash style ETFs • within one year for stock style ETFs³ No false statements in the applicant's securities reports during the last 2 years, and a 'fair' assessment by an auditor TSE-designated format Must be deemed eligible in terms of investor protection and public interest (including check on fund manager's operations, compliance & financial stability)

1. Recent amendments to the relevant investment trust laws means that stock-style investment funds are now legal. Cash-style funds may only be offered on the Nikkei 300 index.

2. According to Securities Exchange Law: Securities companies, banks and others organizations qualified and experiences in securities investment.

3. Documentary evidence required from fund management showing projected distribution within one year, based on sales by at least 2 designated participants and the forecast growth of assets under management.

4. Only applies to those funds with past securities reports.

Initial Listing Fees and Additional Fees for ETFs

(As of end of March 2005)

1) Initial Listing Examination Fee	¥2 million
2) Initial Listing Fee	Total amount of net assets X 0.01 %
3) Additional Listing Fee	Total amount of additional trust X 0.01 %
4) Annual Fee	Total amount of net assets is: a. ¥100 billion or less: 0.01 % of total amount of net assets b. more than ¥100 billion - ¥1 trillion: ¥10 million+(total amount of net assets - ¥100 billion) X 0.0075 % c. more than ¥1 trillion: ¥77.5 million+(total amount of net assets - ¥1 trillion) X 0.005 %

Note: Japanese consumption tax will be added to the above fees.

REIT

In November 2000, amendments to the Investment Trust Act in Japan allowed for the creation of Real Estate Invest Trusts (REITs).

REITs are pools of investors' money gathered by investment corporations or fund managers and invested in real estate property, with rents and proceeds from sales returned to investors as dividends.

By investing in a REIT issued by a fund, an in-

vestor receives, as a share of money distributed, income such as a rental income from the real estate or the securitized real-estate product, which the fund holds as an asset.

REITs are generally viewed as offering the potential benefits of increased real estate management efficiency for real estate holders and risk-return diversification for investors.

Listing Criteria for REITs

(As of end of March 2005)

Listed products	Corporate style Contract Style-Direct Contract Style-Intermediated
Characteristics of the products (1) Proportion of real estate (2) Assets other than real estate (3) Profit attribute of real estate	Over 75% of investment assets are required to be real estate and the like. Investment assets other than real estate are required to be cash and its equivalent. Over 50% of investment assets are required be real estate that can bring in a sufficient revenue from rental services, and that are unlikely to be sold within one year.
Matter of form (1) Fund management companies (2) Listed shares (3) Assets	Only Investment Trusts Association, Japan members 4,000 shares or more Gross assets required to be 5 billion yen or more, net assets required to be 1 billion yen or more, and net asset per share is required to be 50,000 yen or more.
(4) Distribution	Large-lot investors (*) are required to hold 75% or less of the listed shares, and there must be 1,000 or more other investors.
(5) Refund	Only closed end
(6) Others	False statements or Unfair representations, style of the securities, transfer of names and so on are treated in the same way as share stocks.

(*) Top 10 investors in terms of the number of shares held

Initial Listing Fees and Additional Fees for REITs

(As of end of March 2005)

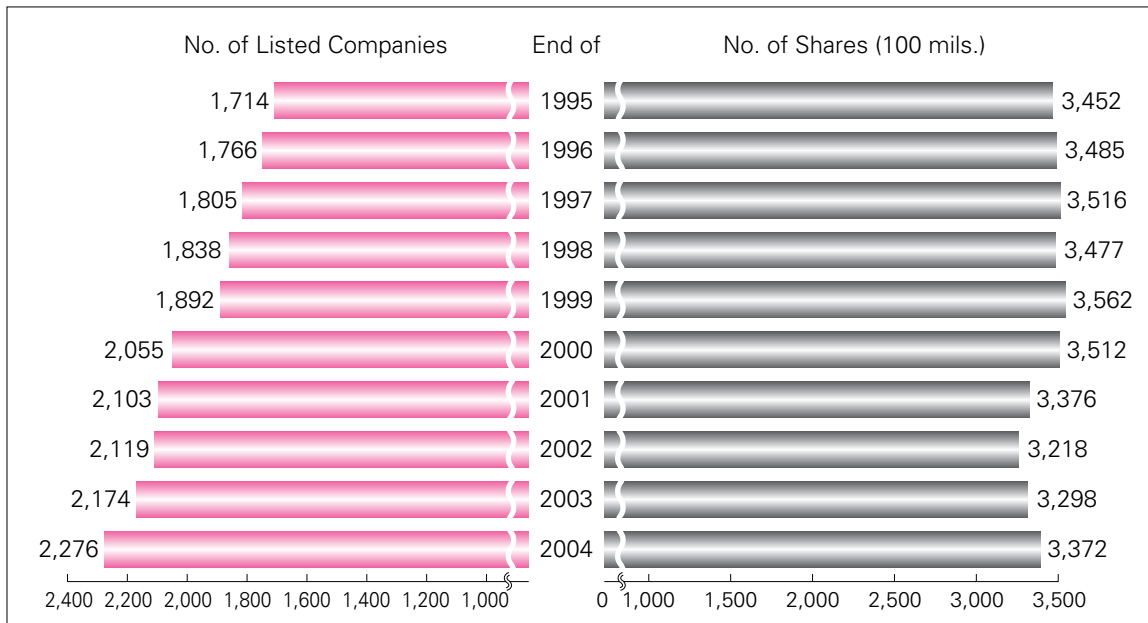
(1) Initial Listing Examination Fee	¥ 2 million
(2) Initial Listing Fee	Total amount of net assets X 0.09%
(3) Additional Listing Fee	Total amount of money from additional listing of shares or trusts X 0.09%
(4) Annual Fee	Out of the net assets: (1) ¥500,000 for ¥500 million or less. (2) for each ¥250 million or fraction thereof in excess of ¥0.5 billion to ¥5 billion. (3) ¥70,000 for each ¥2.5 billion or fraction thereof in excess of ¥5 billion to ¥50 billion. (4) ¥70,000 for each ¥25 billion or fraction thereof in excess of ¥50 billion.

Note: Japanese consumption tax will be added to the above fees.

Listed Companies

Overview

Number of Listed Domestic Companies and Shares



Number of Listed Domestic Companies by Trading Units

(As of end of 2004)

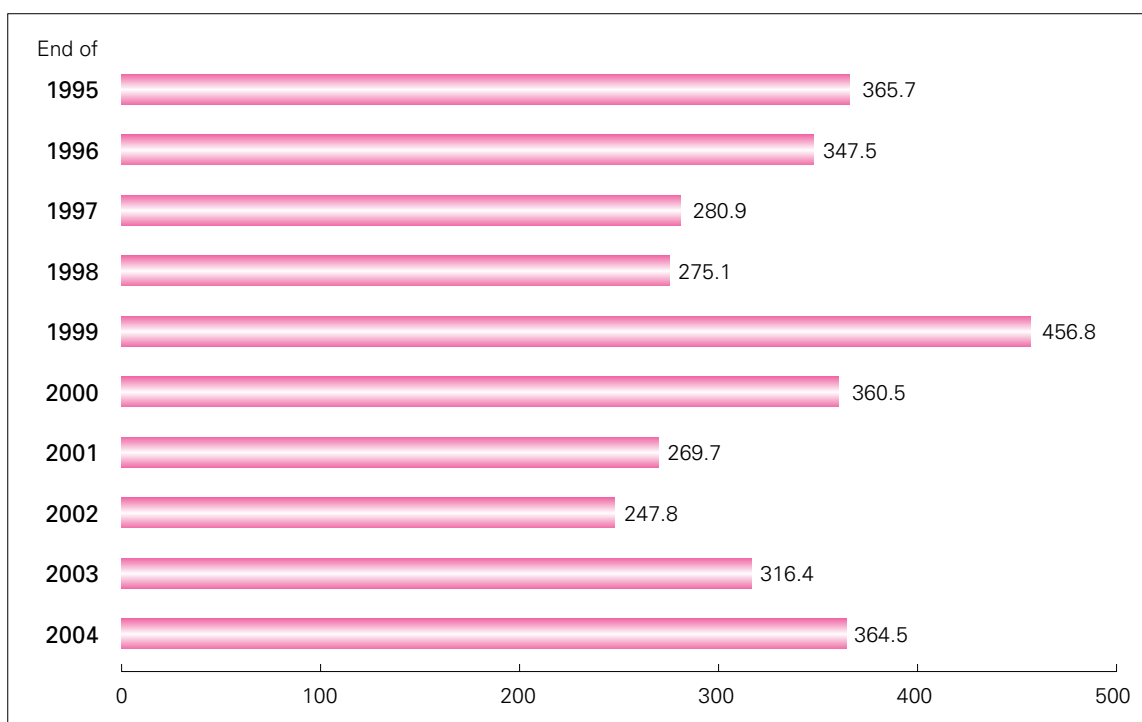
	1 share	10 shares	50 shares	100 shares	500 shares	1,000 shares	3,000 shares	Total shares
First Section	56	8	9	564	40	917	1	1,595
Second Section	32	2	—	172	21	332	—	559
Mothers	110	1	—	7	—	4	—	122
Total	198	11	9	743	61	1,253	1	2,276

Number of Listed Domestic Companies by Business Year-end

(As of end of 2004)

Business Year-end	First Section	Second Section	Mothers	Total	Business Year-end	First Section	Second Section	Mothers	Total
Jan.	15	9	2	26	July	3	2	8	13
Feb.	84	30	4	118	Aug.	10	5	4	19
Mar.	1,301	422	47	1,770	Sept.	18	17	16	51
Apr.	4	1	2	7	Oct.	6	9	3	18
May	22	8	5	35	Nov.	18	9	—	27
June	11	9	10	30	Dec.	103	38	21	162
					Total	1,595	559	122	2,276

Total Market Value (¥ trils.)



Number of Companies Listed on Multiple Stock Exchanges

(As of end of 2004)

	Listed Companies	Listed on Single Stock Exchanges	Listed on Multiple Stock Exchanges	5 Stock Exchanges	4 Stock Exchanges	3 Stock Exchanges	2 Stock Exchanges
Tokyo	2,276	1,372	904	51	21	114	718
First Section	1,595	817	778	51	21	110	596
Second Section	559	434	125	0	0	4	121
Mothers	122	121	1	0	0	0	1
Osaka	1,090	345	745	51	21	113	560
First Section	680	36	644	51	21	109	463
Second Section	300	212	88	0	0	4	84
Hercules	110	97	13	0	0	0	13
Nagoya	400	93	307	51	19	91	146
First Section	268	8	260	51	19	88	102
Second Section	127	80	47	0	0	3	44
Centrex	5	5	0	0	0	0	0
Fukuoka	160	35	125	51	17	18	39
Sapporo	100	14	86	51	6	6	23
Total	2,788	1,859	929	51	21	114	743

Note: Figures do not include Jasdaq Securities Exchange.

Newly Listed, Delisted, First Section Assigned & Second Section Reassigned Companies in 2004

Number of Newly Listed Companies / Investment Trusts and Delisted Companies

	Newly Listed Companies	Newly Listed Investment Trusts	Inherited Companies*	Delisted Companies
1998	54	—	—	21
1999	75	—	—	21
2000	157	—	46	40
2001	92	8	—	44
2002	94	13	—	78
2003	120	4	—	65
2004	152	4	—	50

*Inherited from the Hiroshima and Niigata Stock Exchange on March 1, 2000

Newly Listed Companies in 2004

Mkt.	Company	Date of Listing	Mkt.	Company	Date of Listing
1st	GEO CORPORATION	Jan. 13	M	Kenko.com, Inc.	Jun. 16
2nd	ARNEST ONE CORPORATION	Jan. 26	2nd	CMIC Co.,Ltd.	Jun. 18
M	MACROMILL, INC.	Jan. 28	M	amana inc.	Jul. 1
M	KEIOZU COMPANY	Jan. 29	M	Duo Systems Co., LTD.	Jul. 1
1st	Tamura Taiko Holdings, Inc.	Feb. 2	M	Link One Co., Ltd.	Jul. 2
2nd	SHINGAKUKAI CO.,LTD.	Feb. 3	2nd	EPS Co.,Ltd.	Jul. 6
2nd	HARD OFF CORPORATION Co.,Ltd.	Feb. 10	M	netprice.ltd.	Jul. 8
2nd	PAL CO.,LTD.	Feb. 13	M	TETSUJIN Inc.	Jul. 9
2nd	TAKE AND GIVE.NEEDS Co.,Ltd.	Feb. 16	M	Funai Zaisan Consultants Company, Limited	Jul. 15
1st	Shinsei Bank,Limited	Feb. 19	M	AGASTA CO.,LTD.	Jul. 22
2nd	YAMAZAWA CO.,LTD.	Feb. 19	M	ADTEC PLASMA TECHNOLOGY CO.,LTD.	Jul. 26
2nd	UNIPRES CORPORATION	Feb. 24	M	FUJIKOH COMPANY., LIMITED	Jul. 28
2nd	HIGASHINIHOON GAS CORPORATION	Feb. 25	M	Sosei Co.Ltd.	Jul. 29
2nd	NITTYU Co.,Ltd.	Feb. 25	2nd	Maxvalu Tokai Co.,Ltd.	Jul. 30
M	Secured Capital Japan Co., Ltd.	Feb. 27	M	Monex Beans Holdings,Inc.	Aug. 2
M	Nippon Care Supply Co.,Ltd.	Feb. 27	1st	JFE SHOJI HOLDINGS,INC.	Aug. 2
2nd	ARGO GRAPHICS Inc.	Feb. 27	M	10art-ni Corporation.	Aug. 5
2nd	Global Media Online Inc.	Feb. 27	1st	TV TOKYO Corporation	Aug. 5
M	Y's table corporation	Mar. 1	M	SHICOH ENGINEERING CO.,LTD.	Aug. 18
1st	RENOWN D'URBAN HOLDINGS INCORPORATED	Mar. 1	2nd	ALMEDIO INC.	Aug. 20
2nd	Fukoku Co.,Ltd.	Mar. 1	M	NEXT JAPAN COMPANY,LIMITED	Sep. 1
M	IDU CO.	Mar. 3	M	Sammy NetWorks Co.,Ltd.	Sep. 1
M	UP GARAGE CO.,LTD.	Mar. 3	M	Media Exchange	Sep. 1
2nd	TACHIBANA ELETECH CO.,LTD.	Mar. 4	1st	Circle K Sunkus Co., Ltd.	Sep. 1
2nd	ARCS COMPANY,LIMITED	Mar. 4	2nd	SANKO MARKETING FOODS CO., LTD.	Sep. 15
M	SHIN NIPPON BIOMEDICAL LABORATORIES,LTD.	Mar. 8	M	INTERTRADE Co.,Ltd.	Sep. 16
M	M.P.Technologies,Inc.	Mar. 8	M	So-net M3,Inc.	Sep. 16
2nd	ICHIBANYA CO., Ltd.	Mar. 8	M	NISSIN SERVICER CO.,LTD.	Sep. 16
2nd	Hitachi Systems & Services, Ltd.	Mar. 9	2nd	NIHON CHOUZAI Co., Ltd.	Sep. 17
1st	mitsui mining company,limited	Mar. 10	M	WebCrew Inc.	Sep. 21
1st	OBIC BUSINESS CONSULTANTS CO.,LTD.	Mar. 12	2nd	GREEN CROSS COA CO.,LTD.	Sep. 21
2nd	BOOKOFF CORPORATION	Mar. 16	2nd	SUNCITY CO.,LTD.	Sep. 30
M	Connect Technologies Corp.	Mar. 16	2nd	Tori Holdings CO.,LTD.	Oct. 1
2nd	AGREX INC.	Mar. 17	2nd	Z-PLUS HOLDINGS CO.,LTD.	Oct. 1
M	RISA Partners, Inc.	Mar. 18	1st	SEGA SAMMY HOLDINGS INC.	Oct. 1
M	DNA Chip Research Inc.	Mar. 18	2nd	KURA CORPORATION	Oct. 4
M	ARDEPRO Co.,Ltd.	Mar. 18	1st	Electric Power Development Co.,Ltd.	Oct. 6
2nd	IXI Co.,Ltd.	Mar. 18	2nd	IBJ Leasing Company,Limited	Oct. 7
2nd	TAKACHIHO KOHEKI CO., LTD.	Mar. 18	M	GF Ltd.	Oct. 8
2nd	HIMACS, Ltd.	Mar. 22	M	Chip One Stop, Inc.	Oct. 13
2nd	JAPAN PURE CHEMICAL CO., LTD.	Mar. 22	2nd	UNICHARM PETCARE CORPORATION	Oct. 18
2nd	DAIDO METAL CO., LTD.	Mar. 22	2nd	TOYO MACHINERY & METAL CO.,Ltd.	Oct. 19
2nd	SEIKAGAKU CORPORATION	Mar. 23	2nd	ART CORPORATION	Oct. 22
2nd	Kanda Corporation	Mar. 24	2nd	TOMOE ENGINEERING CO.,LTD.	Oct. 25
2nd	MUSASHI SEIMITSU INDUSTRY CO.,LTD.	Mar. 24	M	KAWAMURA CYCLE CO.,LTD.	Oct. 26
2nd	MUSE INC.	Mar. 24	M	BEST BRIDAL Inc.	Oct. 28
2nd	TOMEN DEVICES CORPORATION	Mar. 25	2nd	Hakudo Co.,Ltd.	Oct. 29
1st	LEOPALACE21 CORPORATION	Mar. 25	2nd	FALCO biosystems Ltd.	Oct. 29
1st	The Goodwill Group,Inc.	Mar. 29	M	FLIGHT SYSTEM CONSULTING Inc.	Nov. 1
1st	FRANCE BED HOLDINGS CO., LTD.	Mar. 30	1st	NTT URBAN DEVELOPMENT CORPORATION	Nov. 4
2nd	Eco's Co.,Ltd.	Mar. 31	M	MAMEZOU CO.,LTD.	Nov. 9
1st	MARUHA GROUP INC.	Apr. 1	M	GDH K.K.	Nov. 9
1st	GS Yuasa Corporation	Apr. 1	1st	TACT HOME CO.,LTD.	Nov. 9
2nd	FALTEC Co., Ltd.	Apr. 1	M	TRUST CO.,LTD.	Nov. 10
1st	T&D Holdings, Inc.	Apr. 1	M	COSMOS Pharmaceutical Corporation	Nov. 11
M	Golf Digest Online Inc.	Apr. 1	1st	Nexyz. Corporation	Nov. 11
2nd	NHK SALES CO., LTD.	Apr. 2	1st	Elpida Memory,Inc.	Nov. 15
2nd	ALPHA Corporation	Apr. 5	2nd	SystemPro Co., Ltd.	Nov. 15
2nd	CREED CORPORATION	Apr. 5	1st	INPEX CORPORATION	Nov. 17
2nd	TOWA PHARMACEUTICAL CO.,LTD.	Apr. 5	M	LTT Bio-Pharma Co.,Ltd.	Nov. 25
2nd	NextCom K.K.	Apr. 6	2nd	FURUSATO INDUSTRIES,LTD.	Nov. 25
2nd	Mitsui & Associates Telepark Corporation	Apr. 7	2nd	DAIICHI KIGENSO KAGAKU-KOGYO CO.,LTD	Dec. 3
M	Sogo Clinical Pharmacology Co.,Ltd.	Apr. 8	M	TAKARA BIO INC.	Dec. 7
1st	UFJ Central Leasing Co., Ltd.	Apr. 13	1st	Fuyo General Lease Co., Ltd.	Dec. 7
2nd	CROSS PLUS INC.	Apr. 14	M	Daiseki Eco. Solution Co.,Ltd.	Dec. 8
1st	ULVAC, Inc.	Apr. 20	2nd	KURIYAMA CORPORATION	Dec. 9
2nd	MITACHI CO., LTD.	Apr. 21	M	Paraca Inc.	Dec. 9
M	RAYTEX CORPORATION.	Apr. 22	2nd	Funai Consulting Company,Limited	Dec. 14
1st	ASKUL Corporation	Apr. 27	M	SHODENSYA Co.,Ltd.	Dec. 16
2nd	Hiramatsu Inc.	Apr. 28	2nd	RENAISSANCE,INCORPORATED	Dec. 16
2nd	Simplex Technology, Inc.	May. 10	M	re-plus inc.	Dec. 17
M	DIP corporation	May. 27	2nd	SOFTBANK TECHNOLOGY CORP.	Dec. 21
M	MCJ Co.,Ltd.	Jun. 1	2nd	Komehyo Co.,Ltd.	Dec. 21
M	Framework, Inc.	Jun. 4	M	Fidex Corporation	Dec. 22
2nd	SURUGA SEIKI CO.,LTD.	Jun. 7	2nd	C's Create Co.,Ltd	Dec. 28
2nd	Maruishi Holdings Co.,Ltd.	Jun. 8	2nd	SUZUDEN CORPORATION	Dec. 28

1st=First Section, 2nd=Second Section, M=Mothers

Newly Listed ETFs in 2004

None

Newly Listed REITs in 2004

REIT	Date of Listing	REIT	Date of Listing
MORI TRUST Sogo Reit	Feb. 13	Frontier Real Estate Investment	Aug. 9
Nippon Residential Investment	Mar. 2	New City Residence Investment	Dec. 15

Delisted Companies in 2004

Mkt.	Company	Date of Delisting	Reason	Mkt.	Company	Date of Delisting	Reason
1st	Ashikaga Financial Group	Jan. 26	C	2nd	Allied Material	July 26	A
2nd	JFE Koken	Jan. 27	A	1st	NITTETSU STEEL SHEET	July 27	A
2nd	TAIKO ELECTRIC WORKS	Jan. 27	A	2nd	Nittetsu Steel Pipe	July 27	A
1st	TAMURA ELECTRIC WORKS	Jan. 27	A	1st	Kawasho	July 27	A
1st	TOSHIBA TUNGALOY	Feb. 15	A	M	Monex	July 27	A
1st	TAISEI U-LEC	Feb. 24	A	2nd	HEISEI POLYMER	July 28	A
1st	Renown	Feb. 24	A	2nd	JIDOSHA DENKI KOGYO	July 28	A
1st	D'URBAN	Feb. 24	A	1st	C&S	Aug. 26	B
2nd	Plas-Tech	Mar. 1	I	1st	The Hokkaido Bank	Aug. 26	A
1st	MITSUI MINING	Mar. 10	B	2nd	Maruishi Holdings	Sept. 4	K
1st	FRANCE BED	Mar. 24	A	1st	Taiyo Toyo Sanso	Sept. 27	B
1st	CATS	Mar. 24	C	1st	FUJITSU SUPPORT AND SERVICE	Sept. 27	A
1st	MARUHA	Mar. 26	A	2nd	TOKYO RIKA MANUFACTURING	Sept. 27	A
1st	Japan Storage Battery	Mar. 26	A	2nd	Z-PLUS	Sept. 27	A
1st	Yuasa Corporation	Mar. 26	A	1st	SAMMY	Sept. 27	A
2nd	HASHIMOTO FORMING INDUSTRY	Mar. 26	A	1st	TOKICO	Sept. 27	B
1st	TAIYO LIFE INSURANCE	Mar. 26	A	2nd	YACHIYO MUSEN DENKI	Sept. 27	A
1st	DAIDO LIFE INSURANCE	Mar. 26	A	1st	SEGA	Sept. 27	A
2nd	ATOL	Mar. 26	A	1st	THE FUKUOKA CITY BANK	Sept. 27	B
2nd	GIGAS	Mar. 26	D	2nd	IZUKYU	Sept. 27	A
2nd	ECO-TECH CONSTRUCTION	Apr. 29	D	2nd	DAITO SEIKI	Oct. 26	A
1st	OHKI CORPORATION	May. 1	C	1st	Diamond Computer Service	Dec. 16	A
2nd	CHINON INDUSTRIES	May. 17	A	1st	SEIBU RAILWAY	Dec. 17	J,K
2nd	Maruishi Cycle Industries	May. 26	A	2nd	IZUHAKONE RAILWAY	Dec. 26	K
1st	GENERAS	May. 27	C	2nd	INTEC Communications	Dec. 27	B

The reason for the delisting

A=Full Subsidization B=Merger C=Corporate Reorganization/Rehabilitation D=Dissolution E=No. of Shares Held by the "Special Few"
F=Demerger G=Liabilities Exceeding Assets H= Application I=Market Capitalization J=False Statement K=Others

First Section Assigned Companies in 2004

Company	Date of Assignment	Company	Date of Assignment	Company	Date of Assignment
POINT	Feb. 2	Takara Leben	Mar. 1	SHIMOJIMA	Sept. 1
CENTRAL SECURITY PATROLS	Feb. 2	YAMAYA	Mar. 1	HURXLEY	Sept. 1
ARCLAND SAKAMOTO	Feb. 2	DAIKOKU DENKI	Apr. 1	SK JAPAN	Sept. 1
CORE	Mar. 1	MIYACHI TECHNOS	Apr. 1	OHASHI TECHNICA	Sept. 1
KIRINDO	Mar. 1	STUDIO ALICE	June 1	NIDEC TOSOK	Sept. 1
JALUX	Mar. 1	Computer Institute of Japan	June 1	ASIA SECURITIES PRINTING	Sept. 1
TAC	Mar. 1	MODEC	June 1	CENTURY LEASING SYSTEM	Sept. 1
WATABE WEDDING	Mar. 1	K.R.S	June 1	Hoosiers Corporation	Sept. 1
XNET	Mar. 1	F.D.C.PRODUCTS	Aug. 2	INVOICE	Sept. 1
CENTRAL SPORTS	Mar. 1	MEIKO NETWORK JAPAN	Aug. 2	KADOKAWA HOLDINGS	Sept. 1
Advanex	Mar. 1	NAGAILEBEN	Aug. 2	KATO SANGYO	Sept. 1
EBARA JITSUGYO	Mar. 1	SANYO HOUSING NAGOYA	Aug. 2	H.I.S.	Oct. 1
OIZUMI	Mar. 1	INTERNIX	Sept. 1	CAN DO	Nov. 1
NIHON TRIM	Mar. 1	Cybernet Systems	Sept. 1	NIPPON RESTAURANT SYSTEM	Nov. 1
F.C.C	Mar. 1	Yuki Gosei Kogyo	Sept. 1	Matsushita Electric Works Information Systems	Nov. 1
OIE SANGYO	Mar. 1	FULLCAST	Sept. 1	ZEPHYR	Nov. 1
EXCEL	Mar. 1	Fujikura Rubber	Sept. 1	PACIFIC MANAGEMENT	Nov. 1
TANAKA	Mar. 1	PIOLAX	Sept. 1	Kennedy-Wilson Japan	Dec. 1
TAKANO	Mar. 1	JAPAN CASH MACHINE	Sept. 1	Altech Corporation	Dec. 1
FUJIMORI KOGYO	Mar. 1	SUNX	Sept. 1	Toukei Computer	Dec. 1
TOHO PHARMACEUTICAL	Mar. 1	Nihon Inter Electronics	Sept. 1		

Second Section Reassigned Companies in 2004

Company	Date of Assignment	Company	Date of Assignment
NICHIMO	Feb. 1	KANSAI KISEN	May 1

First Section Assigned Companies from Mothers in 2004

Company	Date of Assignment	Company	Date of Assignment
SKY Perfect Communications	May 22	DWANGO	Sep. 21
PIXELA	Sep. 17	eAccess	Nov. 24

Second Section Assigned Companies from Mothers in 2004

Company	Date of Assignment
SOFTBRAIN	June 17

Foreign Companies Listed on TSE

(As of end of 2004)

	Date of Listing		
(Australia) (2)			
National Australia Bank Limited	Sept.	6,	1985
Westpac Banking Corporation	May	9,	1986
(Canada) (1)			
The Toronto-Dominion Bank	May	13,	1986
(France) (3)			
Alcatel	Dec.	20,	1988
BNP PARIBAS S.A.	Mar.	13,	2000
Société Générale	Feb.	15,	2000
(Germany) (5)			
Bayer Aktiengesellschaft	Oct.	26,	1988
DaimlerChrysler AG	Nov.	18,	1998
Deutsche Bank Aktiengesellschaft	Nov.	9,	1989
Deutsche Telekom AG	Nov.	19,	1996
Volkswagen Aktiengesellschaft	Dec.	2,	1988
(Grand Cayman) (1)			
Xinhua Finance Limited	Oct.	28,	2004
(Hong Kong) (1)			
Henderson Land Development Company Limited	Feb.	5,	1997
(Malaysia) (1)			
YTL Corporation Berhad	Feb.	29,	1996
(Netherlands) (1)			
AEGON N.V.	Oct.	4,	1988
(Spain) (1)			
Telefónica, S.A.	Oct.	4,	1985
(Switzerland) (1)			
UBS AG	June	30,	1998
(United Kingdom) (3)			
Barclays PLC	Aug.	1,	1986
BP p.l.c.	Aug.	28,	1987
THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY	Dec.	22,	1987
(U.S.A.) (10)			
AFLAC Incorporated	Dec.	17,	1987
American International Group, Inc.	Sept.	18,	1987
Bank of America Corporation	July	1,	1987
The Boeing Company	Oct.	5,	1990
The Dow Chemical Company	Dec.	18,	1973
International Business Machines Corporation	Nov.	27,	1974
JPMorgan Chase & Co.	Jun.	20,	2001
Merrill Lynch & Co., Inc.	Nov.	18,	1986
MOTOROLA, INC.	Nov.	10,	1988
PepsiCo, Inc.	Nov.	13,	1986

Total:30 companies

Listed Company Awards

TSE gives awards once every year to listed companies that have provided superior disclosure and successfully expanded the number of their individual shareholders.

In 2003, TSE established a new award entitled "Award for Broadening of Individual Shareholder Base" by combining the previous award categories for continuous dividend increase and minimum trading unit reduction.

The award is now given to companies that have contributed to a widening of the securities market investor base by encouraging new individual investors to participate in the market through a variety of investor base expansion activities.

Award for Superior Corporate Disclosure

Year	Name	Total
1996	AIWA, HOGY MEDICAL, HOYA, Sony Chemical, Sony Music Entertainment, TORII PHARMACEUTICAL	7
1997	ACOM, KIRIN BREWERY, Kokusai Electric, MAX, SATO, STAR MICRONICS, YAMATO TRANSPORT	7
1998	DDI, KOMATSU, Shiseido, SONY, TOREY INDUSTRIES, XEBIO	6
1999	ITO EN, KAO, KEIHIN, Tokyo Electron, TOPPAN PRINTING	5
2000	FUJISAWA PHARMACEUTICAL, Hitachi Maxell, HONDA MOTOR, KAGOME, RICOH LEASING, SOFTBANK	6
2001	AIWA, Hitachi, HOYA, SANYO ELECTRIC CREDIT, TDK	5
2002	BANDAI, Matsushita Electric Industrial, MAX, NICHIREI, RICOH, UNI-CHARM, Yamanouchi Pharmaceutical	7
2003	AIFUL, DAIICHI PHARMACEUTICAL, LAWSON, Shiseido, SOGO MEDICAL	5
2004	ACOM, DOSHISHA, ITO EN, JSR, KAO, NATORI, TOA	7
2005	NEC Fielding, TEIJIN, TERUMO, TOSHIBA, HONDA MOTOR, Tokyo Electron	6

Award for Broadening of Individual Investor Shareholder Base

Year	Name	Total
2003	KAGOME, RICOH LEASING, SONY, TOYOTA MOTOR	4
2004	ITO EN, NTT DOCOMO, TDK, WATAMI FOOD SERVICE	4
2005	HOKUTO, ARIAKE JAPAN, Takeda Pharmaceutial, Culture Convenience Club, SUGI PHARMACY, Nitori	6

Financing

Equity Financing (All Listed Companies)

	Rights Offerings		Public Offerings		Preferred Stocks and Tracking Stocks		Private Placements		Exercise of Warrants and Stock Options		Total
	No. of Cases	Amount Raised (¥100mils.)	No. of Cases	Amount Raised (¥100mils.)	No. of Cases	Amount Raised (¥100mils.)	No. of Cases	Amount Raised (¥100mils.)	No. of Cases	Amount Raised (¥100mils.)	Amount Raised (¥100mils.)
1995	12	956	8	330	1	500	19	1,602	118	2,994	6,384
1996	9	3,373	36	3,054	5	5,390	20	2,186	187	6,735	20,739
1997	9	729	26	1,280	2	2,236	19	3,696	88	3,680	11,623
1998	1	3	12	2,842	5	4,710	35	6,963	35	883	15,403
1999	—	—	35	3,709	27	70,122	86	24,448	74	2,624	100,904
2000	2	82	36	5,728	5	1,373	56	9,720	94	1,077	17,982
2001	3	320	18	12,014	6	2,281	71	5,671	92	380	20,668
2002	—	—	21	1,562	40	10,293	79	5,015	82	2,763	19,634
2003	3	19	40	5,726	75	25,371	103	2,335	126	397	33,850
2004	4	44	80	7,544	55	14,105	142	6,242	241	1,041	28,977
Jan.	—	—	2	19	6	409	12	419	63	45	894
Feb.	—	—	7	1,126	7	1,369	5	174	67	42	2,713
Mar.	—	—	5	703	19	3,641	18	447	96	236	5,030
Apr.	—	—	4	449	1	5	13	1,015	106	99	1,568
May	—	—	2	131	—	—	6	49	105	76	257
June	1	10	8	1,063	3	2,950	12	224	109	73	4,322
July	—	—	7	1,439	5	1,290	12	1,593	143	90	4,412
Aug.	—	—	6	1,110	—	—	8	1,241	129	85	2,437
Sept.	1	2	21	595	4	286	17	490	134	45	1,420
Oct.	1	27	8	168	7	4,099	9	99	112	49	4,444
Nov.	1	3	6	316	3	53	12	200	125	127	700
Dec.	—	—	13	420	—	—	18	286	139	68	775

Notes: 1. The day after payment is used as the base date and the amount raised by the companies listed on Japan's stock exchanges (excluding the companies listed on Hercules at Osaka and Jasdaq) is aggregated by the base date.

2. Monthly figures in the number of cases for "Exercise of Warrants and Stock Options" are cumulative numbers. Annual figures are the number of companies.

Issuance of Public and Corporate Bonds (Domestic Flotation)

(¥ 100 mils., %)

	Ordinary Government Securities		Public Offering Local Government Bonds		Corporate Straight Bonds		Convertible Bonds		Asset Backed Bonds		Newly Issued Government Bond Yields (10 Years)	
	Issuance	Outstanding Amount	Issuance	Outstanding Amount	Issuance	Outstanding Amount	Issuance	Outstanding Amount	Issuance	Outstanding Amount	End of Period	Average
1995	656,777	2,187,402	19,670	101,633	52,912	263,086	7,375	192,717	...	...	3.190	3.420
1996	667,949	2,392,699	18,930	112,063	62,510	265,207	32,890	207,525	...	...	2.760	3.107
1997	678,243	2,541,956	18,522	122,940	69,184	347,221	2,620	181,837	1,100	1,214	1.910	2.351
1998	848,042	2,801,145	17,220	131,711	134,082	449,204	730	153,168	1,420	2,237	1.970	...
1999	1,020,505	3,205,054	19,980	145,508	75,736	487,504	5,280	125,747	5,855	7,504	1.645	1.760
2000	1,059,961	3,591,366	22,000	160,711	91,415	536,977	2,750	116,418	3,009	8,792	1.640	1.758
2001	1,339,703	4,181,826	22,990	177,938	97,468	570,501	2,480	103,114	3,376	8,889	1.365	1.342
2002	1,478,319	4,818,024	25,825	194,570	92,410	591,151	2,800	83,484	5,849	10,916	0.900	1.274
2003	1,546,864	5,318,589	42,649	223,255	105,643	614,748	565	57,482	3,479	11,954	1.360	0.993
2004	1,752,680	5,999,137	52,515	260,250	89,812	627,140	2,110	37,182	1,126	10,059	1.435	1.498
Jan.	140,782	5,396,151	2,638	224,993	3,160	613,660	200	57,460	—	11,829	1.320	1.326
Feb.	123,651	5,454,230	3,007	226,560	9,463	618,825	150	56,968	—	11,655	1.220	1.245
Mar.	139,566	5,488,230	5,398	230,928	11,902	624,427	—	44,675	30	10,920	1.435	1.355
Apr.	139,460	5,556,886	3,480	232,808	6,728	626,031	100	44,273	—	10,719	1.535	1.505
May	135,370	5,620,017	5,084	236,743	5,520	627,387	—	43,926	—	10,601	1.525	1.487
June	152,965	5,643,229	3,530	239,313	7,690	624,538	270	43,879	202	10,484	1.780	1.772
July	152,769	5,718,993	5,430	243,673	5,224	622,850	270	43,986	—	10,156	1.850	1.797
Aug.	133,474	5,786,029	3,801	246,354	7,545	622,275	50	43,826	600	10,587	1.535	1.637
Sept.	175,119	5,798,044	5,459	250,664	11,771	625,726	280	37,485	—	10,278	1.440	1.502
Oct.	153,463	5,886,994	3,964	252,798	6,754	626,695	150	37,605	—	10,171	1.490	1.488
Nov.	144,815	5,954,246	6,153	257,412	6,832	628,928	200	37,170	—	10,071	1.445	1.466
Dec.	161,242	5,999,137	4,568	260,250	7,219	627,140	440	37,182	294	10,059	1.435	1.395

Note: Ordinary Government Securities include discount government bonds.

Source: Bank of Japan, "Issues, Redemptions and Amounts Outstanding of Public and Corporate Bonds"

Japan Securities Dealers Association, "Amount of Public and Corporate Bonds Issuance and Redemption"

Derivative Markets in TSE

TSE's derivative markets have grown dramatically over their nearly 20-year history. TSE will continuously strive to refine its markets to meet investors' diversifying needs.

Existing products and systems are regularly updated and revised to further improve the tools available to market operators. The outlines below highlight the key developments in our dynamic derivative markets.

Introduction of New Products, etc.

Oct. 19, 1985	10-year Japanese Government Bond (JGB) Futures
July 8, 1988	20-year JGB Futures
Sept. 3, 1988	TOPIX (Tokyo Stock Price Index) Futures
Oct. 20, 1989	TOPIX Options
May 11, 1990	Options on JGB Futures
Feb. 16, 1996	5-year JGB Futures
May 16, 1997	TOPIX Futures Inter-month Spread Trading
July 18, 1997	Equity Options (20 underlying stocks)
Jan. 23, 1998	First TOPIX Sector Index (TOPIX Electric Appliances Index) Futures
Mar. 13, 1998	TOPIX Transportation Equipment Index Futures
Apr. 10, 1998	TOPIX Banks Index Futures
Oct. 5, 1998	TOPIX Futures Off-Auction Block Trading
Aug. 14, 2000	Inter-month Spread Trading on JGB Futures
Sept. 18, 2000	Evening Session on JGB Futures and Options on JGB Futures
Oct. 30, 2000	Introduction of SPAN®
Nov. 20, 2000	Options on 5-year JGB Futures
Apr. 9, 2001	Off-Auction Basis and Block Trading for JGB Futures
June 11, 2001	S&P/TOPIX 150 Futures and S&P/TOPIX 150 Options

Modifications, etc.

Sept. 8, 1989	Settlement prices based on opening prices of TOPIX component stocks on day after last trading day of each contract month
Apr. 26, 1990	Disclosure of Program Trading Index arbitrage information
Dec. 10, 1993	Disclosure of TOPIX Futures trading volume and open interests of Trading Participants
Feb. 14, 1994	TOPIX Futures and Options "circuit breakers"
Jan. 4, 1995	Guidelines against market manipulation and customer front-running
Oct. 29, 1997	Modifications to margin and mark-to-the-market regulations, including segregation of margin
Nov. 14, 1997	Underlying stocks for Equity Options increased to 30
	Modifications to TOPIX Options contract specifications, including change of exercise type from American to European
Nov. 20, 1997	Serial contract months for Options on JGB Futures
Jan. 23, 1998	Modifications to TOPIX Futures contract specifications, including reduction of minimum fluctuation
Nov. 30, 1998	Modifications to margin and mark-to-the-market regulations, including earlier settlement and margin deposit deadline
Mar. 12, 1999	Underlying stocks for Equity Options increased to 100
Apr. 1, 1999	Reduction in fixed rate fees for Equity Options
May 20, 1999	More detailed exercise price scales for Options on JGB Futures
July 27, 1999	"No-Action" letter from US SEC for Equity and TOPIX Options
Dec. 1, 1999	Earlier start to TOPIX Futures Off-Auction Block Trading
May 8, 2000	Modifications to 5-year JGB Futures (from 6% to 3%)
May 12, 2000	Underlying stocks for Equity Options increased to 170
June 5, 2000	Modifications to Off-Auction Block Trading of TOPIX Futures
Jan. 29, 2001	Emergency margin on SPAN®
Feb. 5, 2001	Publication of the pre-opening and 3 best bid/ask quotes
Dec. 1, 2001	Modification to Off-Auction Block Trading between 2 different Trading Participants for Stock Price Index Futures
	Relaxation of position limits for Equity Options
Dec. 1, 2002	Introduction of a "Contingency Plan" for the last trading day and the S.O. calculation day of futures and options contracts
Feb. 1, 2003	Modification to delisting rule for equity options contracts
Sep. 16, 2003	Modification to determination method for settlement price for future contracts
Feb. 2, 2004	Switch derivatives clearing functions to JSCC (Japan Securities Clearing Corporation)
Jul. 23, 2004	Decision to introduce Free Float Adjusted Indices
Oct. 4, 2004	Expansion of best bid/offer quote information (from 3 to 5)

Trading Activities & Contract Specifications

Index Futures Market

Trading Volume, Trading Value and Open Interest of Index Futures

	Number of Contracts	Off-Auction Trading etc.	Daily Average	Trading Value (¥ bils.)	Open Interest
2000	4,221,295	1,171,138	17,021	64,841	151,651
2001	5,106,300	1,617,020	20,757	59,111	193,726
2002	7,273,395	2,531,875	29,567	70,167	262,369
2003	9,500,102	3,587,159	38,776	86,408	296,007
2004	10,306,359	3,564,445	41,896	115,888	313,191
Jan.	470,679	56,381	24,773	4,998	293,439
Feb.	471,802	46,487	24,832	4,936	311,407
Mar.	1,618,445	748,310	70,367	18,284	345,178
Apr.	700,894	90,368	33,376	8,403	350,731
May	744,967	123,747	41,387	8,295	347,661
June	1,563,884	816,875	71,086	18,055	354,054
July	520,817	59,197	24,801	5,972	349,029
Aug.	486,674	54,361	22,122	5,410	349,428
Sept.	1,354,948	775,066	67,747	15,364	299,631
Oct.	519,993	58,073	26,000	5,766	302,772
Nov.	473,124	53,759	23,656	5,212	307,589
Dec.	1,380,132	681,821	65,721	15,188	313,191

Notes: Number of contracts, trading value, open interest (year / month end figure) is a total of every delivery month's figures (including figures for inter-month spread trading).

Trading Volume by Types of Investors

	(contracts)				
	2000	2001	2002	2003	2004
Securities Companies	4,248,137	5,377,312	8,007,734	10,873,515	10,894,377
Long-term Credit BK, City BK & Regional BK	207,432	87,765	73,802	76,806	15,802
Trust BK	1,256,130	1,282,416	1,469,287	1,750,032	1,369,276
Insurance Companies	231,628	173,340	327,767	291,556	131,899
Other Financial Insutituions	549	5,968	6,504	36,744	15,902
Investment Trusts	239,504	239,491	277,438	303,485	412,264
Business Corporations	2,723	2,120	1,724	5,524	7,378
Other Corporations	162	2	588	593	52
Individuals	826	124	885	178	262
Foreigners	2,251,562	3,038,380	4,377,216	5,623,763	7,718,573

Note: Figures are derived from Trading Participants with capital of ¥3 billion or more.

Contract Specifications for TOPIX Futures

(As of end of March 2005)

Contract:	TOPIX (Tokyo Stock Price Index) Futures	
Contract Months:	March, June, September, December cycle (5 contract months traded at any one time)	
Trading Unit:	¥10,000 times TOPIX	
Minimum Fluctuation:	0.5 point of TOPIX	
Value of Minimum Move:	¥5,000	
Daily Price Limit:	Previous day's settlement price less than 2,000 2,000 ~ less than 3,000 3,000 ~ less than 4,000 4,000 or more	From settlement price up/down 100 points 150 200 250
Last Trading Day:	Last business day prior to the 2nd Friday of the respective contract month. Trading in a new contract month begins on the business day following the last trading day.	
Final Settlement:	Cash settlement based on special settlement price on the business day following the last trading day	
Margin:	Margin is calculated by JSCC (SPAN®)	
Trading Hours:	9:00 ~ 11:00, 12:30 ~ 15:10	
Trading System:	Pure auction through the Computer-assisted Order Routing and Execution System for Futures and Options	
Inter-month Spread Trading: (*1)	The following 4 combinations are available: (1) 2nd nearest - nearest (2) 3rd nearest - nearest (3) 4th nearest - nearest (4) 5th nearest - nearest	
Off-Auction Block Trading: (*2)	Hours: 8:20 ~ 16:00 Minimum Trading Size: 100 trading units Minimum Fluctuation: 0.1 point of TOPIX Execution Prices: 95% ~ 105% of the last trading price 8:20 ~ 9:00 VWAP of the day before (net commission) 11:00 ~ 12:30 VWAP of the morning session (net commission) 15:10 ~ 16:00 VWAP of the day & VWAP of the afternoon session (net commission)	

(*1) Inter-month Spread Trading: Bids / offers are given to the spread between two contract months, when the sale of one and purchase of another are effected simultaneously.

(*2) Off-Auction Block Trading: Simultaneous sale and purchase of TOPIX Futures for the same contract month by Trading Participants outside the auction market.

TOPIX Sector Index Futures Market

Contract Specifications for TOPIX Sector Index Futures

(As of end of March 2005)

(*1)	TOPIX Electric Appliances Index Futures	TOPIX Transportation Equipment Index Futures	TOPIX Banks Index Futures
Contract:	TOPIX Electric Appliances Index	TOPIX Transportation Equipment Index	TOPIX Banks Index
Contract Months:	March, June, September, December cycle (3 contract months traded at any one time)		
Trading Unit:	¥10,000 times the index		
Minimum Fluctuation:	0.5 point of the index		0.1 point of the index
Value of Minimum Move:	¥5,000		¥1,000
Daily Price Limit:	Previous day's settlement price less than 2,000 2,000 ~ less than 3,000 3,000 ~ less than 4,000 4,000 or more		From settlement price up/down 100 points 150 200 250
Last Trading Day:	Last business day prior to the 2nd Friday of the respective contract month. Trading in a new contract month begins on the business day following the last trading day.		
Final Settlement:	Cash settlement based on special settlement price on the business day following the last trading day.		
Margin:	Margin is calculated by JSCC (SPAN®)		
Trading Hours:	9:00 ~ 11:00, 12:30 ~ 15:10		
Trading System:	Pure auction through the Computer-assisted Order Routing and Execution System for Futures and Options		
Off-Auction Block Trading: (*2)	Hours: 8:20 ~ 16:00 Minimum Trading Size: 100 trading units Minimum Fluctuation: 0.1 point of Index Execution Prices: 95% ~ 105% of the last trading price 8:20 ~ 9:00 VWAP of the day before (net commission) 11:00 ~ 12:30 VWAP of the morning session (net commission) 15:10 ~ 16:00 VWAP of the day & VWAP of the afternoon session (net commission)		

(*1) Trading in TOPIX Transportation Equipment Index Futures are dormant from June 2003.

Trading in TOPIX Electric Appliances Index Futures started on January 23, 1998.

Trading in TOPIX Banks Index Futures started on April 10, 1998.

(*2) Off-Auction Block Trading: Simultaneous sale and purchase for the same contract month by Trading Participants outside the auction market.

TOPIX Options Market

Trading Volume, Trading Value and Open Interest of TOPIX Options

	Put Options			Call Options		
	Trading Volume	Trading Value (¥ mils.)	Open Interest	Trading Volume	Trading Value (¥ mils.)	Open Interest
2000	1,235	439	—	1,395	569	—
2001	4,446	2,044	644	3,179	1,712	—
2002	48,137	19,199	7,233	45,112	4,352	1,500
2003	50,782	5,379	245	47,355	8,533	245
2004	6,833	647	720	10,810	6,215	720
Jan.	15	0	240	654	118	879
Feb.	35	1	275	35	37	914
Mar.	545	24	270	2,149	1,286	1,874
Apr.	5	0	265	3,227	403	265
May	30	0	295	30	32	295
June	1,728	245	1,433	1,640	1,349	1,345
July	535	48	468	535	124	380
Aug.	—	—	380	—	—	380
Sept.	1,815	250	735	765	1,083	385
Oct.	425	15	810	75	106	460
Nov.	260	6	720	260	249	720
Dec.	1,440	54	720	1,440	1,422	720

Equity Options Market

Trading Volume, Trading Value and Open Interest of Equity Options

	Put Options			Call Options		
	Trading Volume	Trading Value (¥ mils.)	Open Interest	Trading Volume	Trading Value (¥ mils.)	Open Interest
2000	215,727	16,716	21,778	165,119	9,259	28,074
2001	109,018	4,753	22,214	283,133	6,735	23,772
2002	100,025	2,262	8,851	204,242	2,206	21,459
2003	97,808	778	5,637	198,766	1,309	10,268
2004	72,844	1,562	21,417	101,638	2,341	18,639
Jan.	4,279	47	6,018	15,256	426	21,498
Feb.	4,926	60	4,659	25,894	425	44,338
Mar.	2,813	30	4,046	3,162	103	37,456
Apr.	7,601	95	9,413	13,770	173	49,332
May	5,425	58	10,304	6,167	54	48,276
June	6,338	93	7,568	3,353	27	7,989
July	4,828	52	8,299	4,233	28	8,154
Aug.	4,064	70	4,830	1,310	6	7,294
Sept.	18,452	839	17,897	18,599	880	19,581
Oct.	2,765	47	19,787	3,785	51	21,168
Nov.	4,346	52	20,254	3,692	68	19,852
Dec.	7,007	113	21,417	2,417	95	18,639

Contract Specifications for TOPIX Options

(As of end of March 2005)

Contract:	Call and put options based on TOPIX (Tokyo Stock Price Index)	
Contract Months:	4 closest serial months (Longest option period is 4 months)	
Trading Unit:	¥10,000 times TOPIX	
Minimum Fluctuation:	5 points or less: 0.1 point (or ¥1,000 in value) More than 5 points: 0.5 point (or ¥5,000 in value)	
Daily Price Limit:	Previous day's closing price less than 2,000 2,000 ~ less than 3,000 3,000 ~ less than 4,000 4,000 or more	From settlement price up/down 100 points 150 200 250
Exercise Price:	9 exercise prices are set at 25-point intervals. Additional exercise prices will be available according to TOPIX movements.	
Exercise Type:	European (*1)	
Expiration Date:	1st business day following the last trading day (2nd Friday)	
Last Trading Day:	Last business day prior to the 2nd Friday of the respective contract months	
Exercise and Settlement:	Cash settlement based on special settlement price on the business day following last trading day	
Margin:	Margin is calculated by JSCC (SPAN®)	
Trading Hours:	9:00 ~ 11:00, 12:30 ~ 15:10	
Trading System:	Pure auction through the Computer-assisted Order Routing and Execution System for Futures and Options	

(*1) All in-the-money options are automatically exercised on the expiration date, unless otherwise instructed.

Contract Specifications for Equity Options

(As of end of March 2005)

Contract:	Call and put options based on the First Section listed stocks selected by the Tokyo Stock Exchange (*1)																				
Contract Months:	4 contract months (2 closest quarterly months and 2 closest serial months)																				
Trading Unit:	Correspondent to the minimum trading unit of the underlying stock																				
Minimum Fluctuation:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Lower price of the daily price limit of the underlying stock</td> <td style="text-align: right;">Minimum Fluctuation:</td> </tr> <tr> <td>Less than ¥2,000</td> <td style="text-align: right;">¥0.5</td> </tr> <tr> <td>¥2,000 ~ less than ¥3,000</td> <td style="text-align: right;">¥2.5</td> </tr> <tr> <td>¥3,000 ~ less than ¥30,000</td> <td style="text-align: right;">¥5</td> </tr> <tr> <td>¥30,000 ~ less than ¥50,000</td> <td style="text-align: right;">¥25</td> </tr> <tr> <td>¥50,000 ~ less than ¥100,000</td> <td style="text-align: right;">¥50</td> </tr> <tr> <td>¥100,000 ~ less than ¥1,000,000</td> <td style="text-align: right;">¥500</td> </tr> <tr> <td>¥1,000,000 ~ less than ¥20,000,000</td> <td style="text-align: right;">¥5,000</td> </tr> <tr> <td>¥20,000,000 ~ less than ¥30,000,000</td> <td style="text-align: right;">¥25,000</td> </tr> <tr> <td>¥30,000,000 or more</td> <td style="text-align: right;">¥50,000</td> </tr> </table>	Lower price of the daily price limit of the underlying stock	Minimum Fluctuation:	Less than ¥2,000	¥0.5	¥2,000 ~ less than ¥3,000	¥2.5	¥3,000 ~ less than ¥30,000	¥5	¥30,000 ~ less than ¥50,000	¥25	¥50,000 ~ less than ¥100,000	¥50	¥100,000 ~ less than ¥1,000,000	¥500	¥1,000,000 ~ less than ¥20,000,000	¥5,000	¥20,000,000 ~ less than ¥30,000,000	¥25,000	¥30,000,000 or more	¥50,000
Lower price of the daily price limit of the underlying stock	Minimum Fluctuation:																				
Less than ¥2,000	¥0.5																				
¥2,000 ~ less than ¥3,000	¥2.5																				
¥3,000 ~ less than ¥30,000	¥5																				
¥30,000 ~ less than ¥50,000	¥25																				
¥50,000 ~ less than ¥100,000	¥50																				
¥100,000 ~ less than ¥1,000,000	¥500																				
¥1,000,000 ~ less than ¥20,000,000	¥5,000																				
¥20,000,000 ~ less than ¥30,000,000	¥25,000																				
¥30,000,000 or more	¥50,000																				
Daily Price Limit:	Identical with that of the underlying stock on the same day																				
Exercise Prices:	5 exercise prices are set from ¥25 up to ¥5 million intervals depending on the exercise price levels to bracket the current underlying stock price. Additional exercise prices will be available according to the price movement of the underlying stock.																				
Exercise Type:	European (*2)																				
Expiration Date:	Last trading day																				
Last Trading Day:	The business day prior to the 2nd Friday of the respective contract months																				
Exercise and Settlement:	Physical delivery of the underlying stocks on the 4th business day following expiration date.																				
Margin:	Margin is calculated by JSCC (SPAN®)																				
Trading Hours:	9:00 ~ 11:00, 12:30 ~ 15:10																				
Trading System:	Pure auction through the Computer-assisted Order Routing and Execution System for Futures and Options																				

(*1) Equity options underlying a certain stock will be delisted in case (i) the underlying stock is delisted, (ii) the underlying stock is reassigned to the second section, and (iii) there is no transaction of such options contracts during a fiscal year.

(*2) All in-the-money options are automatically exercised on the expiration date, unless otherwise instructed.

Japanese Government Bond Futures Market

Trading Volume and Open Interest of Japanese Government Bond Futures

(¥ bills.)

	Number of Contracts (A)		Open Interest		Cash Market Volume (B)	(A) × 2
	5-yr.	10-yr.	5-yr.	10-yr.		(B)
2000	11,222	990,912	54	6,616	1,274,697	157.2
2001	219	737,764	1	4,035	1,617,347	91.3
2002	3	635,661	—	3,697	1,937,646	65.6
2003	—	646,507	—	5,084	2,883,428	44.8
2004	—	802,526	—	8,606	3,994,555	40.2
Jan.	—	42,681	—	7,241	253,390	33.7
Feb.	—	51,207	—	8,511	273,799	37.4
Mar.	—	82,925	—	9,523	296,139	56.0
Apr.	—	58,725	—	11,614	314,690	37.3
May	—	62,324	—	11,302	273,168	45.6
June	—	113,237	—	12,606	383,570	59.0
July	—	59,249	—	12,248	353,004	33.6
Aug.	—	69,556	—	10,454	374,205	37.2
Sept.	—	69,728	—	7,537	352,754	39.5
Oct.	—	54,087	—	8,250	379,764	28.5
Nov.	—	56,863	—	9,353	375,302	30.3
Dec.	—	81,939	—	8,606	364,765	44.9

Note: The cash market volume is the total amount of sales and purchases in Japanese Government Bonds effected in the Tokyo OTC market.

Trading Volume by Types of Investors

(¥ bills.)

	2000	2001	2002	2003	2004
Securities Companies	743,548	656,050	556,420	571,768	654,818
Banks	865,690	493,175	410,233	370,262	437,472
Insurance Companies	13,151	10,307	10,767	7,690	4,753
Other Financial Institutions	15,193	9,219	8,372	12,258	11,367
Investment Trusts	7,476	3,267	2,487	1,977	2,979
Business Corporations	7,269	12,039	3,495	3,806	6,544
Other Corporations	206	118	23	6	9
Individuals	103	93	128	168	173
Foreigners	282,133	287,323	278,068	324,768	486,819

Note: Figures are derived from Trading Participants with capital of ¥3 billion or more.

Contract Specifications for Japanese Government Bond Futures

(As of end of March 2005)

	5-year Japanese Government Bond Futures	10-year Japanese Government Bond Futures	20-year Japanese Government Bond Futures (*1)
Contract:	Standardized 3%, 5-year Japanese Government Bond	Standardized 6%, 10-year Japanese Government Bond	Standardized 6%, 20-year Japanese Government Bond
Contract Months:	March, June, September, December cycle (3 contract months traded at any one time.)		
Trading Unit:	JGBs with a face value of ¥100 million		
Minimum Fluctuation:	1/100 point per 100 points (¥10,000 per contract)		
Daily Price Limit:	2 points upward or downward (3 points upward or downward if extended)		3 points upward or downward (4.5 points upward or downward if extended)
Last Trading Day:	7th business day prior to each delivery date. Trading in a new contract month begins on the business day following the last trading day.		
Delivery Date:	20th of each contract month		
Deliverable Grade:	Publicly-offered interest-bearing 5-year JGBs with 4 or more but less than 5 years and 3 months remaining to maturity as of the issued date and the delivery date. (*2)	Publicly-offered interest-bearing 10-year JGBs with 7 or more but less than 11 years remaining to maturity as of the issued date and the delivery date. (*2)	Publicly-offered, interest-bearing 20-year JGBs with 15 or more but less than 21 years remaining to maturity as of the issued date and the delivery date. (*2)
Margin:	Margin is calculated by JSCC (SPAN®)		
Trading Hours:	9:00 ~ 11:00, 12:30 ~ 15:00, 15:30 ~ 18:00		9:00 ~ 11:00, 12:30 ~ 15:00
Trading System:	Pure auction through the Computer-assisted Order Routing and Execution System for Futures and Options		
Inter-month Spread Trading: (*3)	The following 3 combinations are available: (1) nearest - 2nd nearest (2) nearest - 3rd nearest (3) 2nd nearest - 3rd nearest		
Off-Auction Trading: (*4)	Type of Trading: Basis Trading and Block Trading Hours: 9:00 ~ 11:20, 12:30 ~ 15:20, 15:30 ~ 18:20 Minimum Trading Size: 1 trading unit (Basis Trading), 100 trading unit (Block Trading) Execution Prices: prices that are within the highest and the lowest sales prices in the auction market during the 15 minutes before the trade is agreed		

(*1) 20-year JGB Futures is dormant from the December 2002 contract.

(*2) The deliverable grade has to be issued at least 3 months prior to the delivery month.

(*3) Inter-month Spread Trading: Bids/offers are given to the spread between 2 contract months, when the sales of one and purchase of another are effected simultaneously.

(*4) Basis and Block Trading for JGB Futures started on April 9, 2001.

Options on Japanese Government Bond Futures Market

Trading Volume, Trading Value and Open Interest of Options on JGB Futures

	Put Options			Call Options		
	Trading Volume	Trading Value (¥ 100 mils.)	Open Interest	Trading Volume	Trading Value (¥ 100 mils.)	Open Interest
2000	776,929	1,722	11,119	494,958	1,401	5,244
2001	623,899	1,367	11,701	438,336	1,224	4,599
2002	620,378	1,098	11,497	416,017	916	4,920
2003	588,611	1,866	11,443	383,907	1,059	5,608
2004	726,103	1,952	11,602	536,891	1,409	5,494
Jan.	43,533	59	12,456	33,699	80	7,163
Feb.	57,391	101	7,215	33,033	116	3,464
Mar.	76,146	279	14,842	46,445	116	8,368
Apr.	51,550	170	15,011	49,509	117	9,610
May	43,182	120	6,429	44,807	124	5,181
June	87,605	426	19,980	70,088	170	8,967
July	58,209	162	16,687	32,729	90	8,543
Aug.	70,524	162	10,190	43,016	142	3,574
Sept.	54,727	122	20,284	42,396	126	6,663
Oct.	63,942	130	21,195	51,661	121	6,507
Nov.	55,392	113	6,156	49,140	120	2,518
Dec.	63,902	102	11,602	40,368	81	5,494

Trading Volume by Types of Investors

	(contracts)				
	2000	2001	2002	2003	2004
Securities Companies	989,596	554,929	496,182	464,025	510,595
Banks	450,608	475,386	528,483	433,757	539,693
Insurance Companies	41,135	25,962	33,954	16,938	20,589
Other Financial Institutions	12,192	6,255	13,670	19,720	24,690
Investment Trusts	2,604	679	1,126	814	126
Business Corporations	772	418	659	1,407	526
Other Corporations	368	57	50	115	10
Individuals	98	179	67	422	466
Foreigners	561,982	1,053,298	992,762	1,005,664	1,428,521

Note: Figures are derived from Trading Participants with capital of ¥3 billion or more.

Contract Specifications for Options on Japanese Government Bond Futures

(As of end of March 2005)

Contract:	Call and put options based on 5-year JGB Futures and 10-year JGB Futures (*1)
Contract Months:	2 closest quarterly months and 1 or 2 serial months
Minimum Fluctuation:	0.01 point per 100 points (¥10,000 per contract)
Daily Price Limit:	2 points upward or downward from settlement price on the previous trading day (3 points upward or downward if extended)
Exercise Prices:	7 exercise prices are set at ¥1 intervals for quarterly contract months and 11 at ¥0.5 intervals for serial contract months. Additional exercise prices will be available according to the price movement of the underlying JGB Futures contract. Exercise prices are additionally set at ¥0.5 intervals for quarterly contract months on and after the beginning of the months prior to the last trading months in the same way for serial months.
Exercise Type:	American (*2)
Expiration Date:	Last trading day
Last Trading Day:	Last business day of the month prior to the option contract month (Not including half-day)
Exercise and Settlement:	By exercising an option, a JGB Futures contract is established at the exercise price on the day of exercise.
Margin:	Margin is calculated by JSCC (SPAN®)
Trading Hours:	9:00 ~ 11:00, 12:30 ~ 15:00, 15:30 ~ 18:00
Trading System:	Pure auction through the Computer-assisted Order Routing and Execution System for Futures and Options

(*1) Options on 5-year JGB Futures are dormant from July the 2002 contract.

(*2) All in-the-money options are automatically exercised on the expiration date, unless otherwise instructed.

Coordination between Cash & Derivative Markets

Temporary Trading Halts in the Futures and Options Markets during Periods of Abrupt Price Changes

1. Introduction

When a price in the futures market runs excessively ahead of the underlying stock price index, it may adversely affect the cash market by increasing volatility. In order to cope with such a situation, coordinated supervision over price formations in the two markets is needed.

In this respect, as a measure to contain excessively fast price movement in the futures market and to lessen investors' concern by providing them with a basis from which they can make rational investment decisions, a temporary trading halt system was introduced in the futures and options markets.

2. Contracts subject to the trading halt

Stock Index Futures, Stock Index Options

3. Procedures to be taken

(1) Situations in which temporary trading halts are imposed

(a) Trading halt triggers

As shown in the table below, when the price of a Stock Index Futures contract advances (or declines) in excess of the predetermined index points from the previous day's settlement price, and also differentiates in excess of the

predetermined index points from its theoretical price, trading in the futures contract and its related options contracts (as specified in the table below) shall be halted.

(b) A trading halt will not be imposed more than one time during the same trading for the same contract.

(c) A trading halt will not be imposed at or after 14:45.

(2) Duration of trading halt

15 minutes after the trading halt was triggered

(3) Contract months for which trading halt is imposed

(a) Futures contract

A trading halt shall be determined on an individual contract month basis.

(b) Options contract

If a trading halt is triggered in a futures contract month, trading in its related options contract months will also be halted.

(4) Reopening procedures

(a) Orders placed before the trading halt will continue to be effective after reopening of the market.

(b) When trading resumes after a trading halt, the reopening transaction shall be made in the same manner as the opening transaction in each trading session.

Predetermined Points [Index Futures]

Previous Day's Settlement Price (points)	Predetermined Points from Previous Day's Settlement Price (points)	Predetermined Points from Theoretical Price (*) (points)	[Daily Price Limit] (points)
Less than 2,000	Upward or downward 70	Upward or downward 20	Up or downward 100
2,000 ~ less than 3,000	100	30	150
3,000 ~ less than 4,000	130	40	200
4,000 or more	160	50	250

(*) Theoretical Price

= underlying index points + [previous day's settlement price of underlying index points X {(short-term interest rate – dividend yield) X the number of remaining days/365}]

Options Contract Months Subject to Trading Halt

Futures Contract Months	Related Options Contract Months
Mar.	Jan., Feb., Mar.
June	Apr., May, June
Sept.	July, Aug., Sept.
Dec.	Oct., Nov., Dec.

Temporary Restriction on Index Arbitrage Trading for Trading Participants' Proprietary Accounts

1. Introduction

Index arbitrage transactions are expected to contribute to the correlation of prices between the cash and futures markets and to increase the liquidity of both markets. However, because index arbitrage trading is systematically and unilaterally executed in one way based on the difference between futures and cash prices, in periods of abrupt price changes it can accelerate price movement. In order to lessen such an excessive interaction between cash and futures markets, index arbitrage trading for the proprietary accounts of trading participants, who are responsible for the orderly market operation, shall be restricted under certain circumstances.

2. Trading subject to restriction

Trading in the cash market which is involved in index arbitrage for trading participant's proprietary account. (*)

(*)

Trading Participant's proprietary account shall include those of trading participant's parent, subsidiary and affiliated securities business companies, which are defined under the Trading Participant's Regulations.

3. Timing of restriction

As shown in the table below, when TOPIX moves up (or down) in excess of the predetermined index points from the previous day's settlement price, purchases (or sales) in the cash market involved in index arbitrage trading for trading participants' proprietary accounts shall be restricted.

4. Lifting of restriction

When TOPIX subsequently moves back within the predetermined index points from the previous day's settlement price, the restriction shall be lifted.

Restriction & Lifting Points [TOPIX]

Previous Day's Settlement Price (points)	Predetermined Points from Previous Day's Settlement Price (Restriction) (points)	Predetermined Points from Previous Day's Settlement Price (Lifting) (points)
Less than 2,000	Upward or downward 100	Upward or downward 70
2,000 ~ less than 3,000	150	100
3,000 ~ less than 4,000	200	130
4,000 or more	250	160

Index Arbitrage & Program Trading

TSE trading participants have been required to report their volume of stock trading involving index arbitrages and established positions on a daily basis since February 4, 1991 (weekly basis volume had been reported since April 16, 1990).

TSE defines "Program Trading" as sale and/ or purchase of a basket of 25 or more stocks. TSE trading participants have been required to report their daily volume of Program Tradings for each index arbitrage and others since April 1, 1991.

Program Trading and Positions Established with Index Arbitrages

	Program Trading (¥ bills.)				Positions Established with Index Arbitrages (¥ bills.)		(A+B) Trading Value of 1st section x2 (%)
	sales (A)	purchases (B)	Index Arbitrages		sales	purchases	
			sales	purchases			
2000	16,243	20,964	7,574	9,172	0	2,970	7.7
2001	16,945	19,758	7,308	6,929	110	1,037	9.2
2002	22,164	22,977	6,950	6,301	215	820	11.8
2003	25,028	26,818	6,928	6,694	34	2,769	10.9
2004	29,877	31,627	9,187	8,001	41	2,520	9.5
Jan.	2,190	1,862	670	310	36	2,395	8.6
Feb.	1,694	1,879	379	440	38	2,756	7.9
Mar.	3,785	4,792	1,423	1,207	38	3,447	11.5
Apr.	2,920	2,860	614	498	31	3,411	7.8
May	2,852	2,550	736	444	13	2,499	10.1
June	2,897	3,611	971	1,227	9	2,943	10.9
July	2,142	1,923	626	399	2	2,988	8.2
Aug.	1,857	1,764	549	317	1	2,753	7.7
Sept.	2,883	3,060	1,196	1,073	12	2,371	12.2
Oct.	1,864	1,935	447	428	9	2,430	8.0
Nov.	1,923	2,118	484	534	17	2,351	8.3
Dec.	2,864	3,267	1,087	1,117	41	2,520	12.0

Bond Trading Activities

Total Bond Volume (Par Value)

	No. of Listed Issues	TSE Markets (¥ 100 mills.)			Tokyo OTC Markets (¥ trils.)	10 year JGB yield (%)
		Total	Convertible Bonds	Other	Total	
2000	823	29,377	28,900	476	4,061	1.640
2001	753	21,989	21,927	62	4,058	1.365
2002	630	18,167	18,124	43	3,665	0.900
2003	483	10,215	10,192	22	5,110	1.359
2004	421	7,124	7,123	19	6,481	1.431
Jan.	481	662	661	0	446	1.311
Feb.	482	662	661	0	455	1.225
Mar.	423	1,052	1,049	3	513	1.439
Apr.	427	832	832	0	555	1.530
May	427	347	346	1	466	1.522
June	428	566	561	4	644	1.776
July	431	523	517	5	579	1.847
Aug.	432	428	427	0	586	1.535
Sept.	413	640	640	0	560	1.439
Oct.	418	495	495	0	563	1.488
Nov.	418	492	491	0	559	1.444
Dec.	421	438	437	1	551	1.431

Notes: 1. Foreign currency-denominated foreign bonds and foreign convertible bonds are excluded.

2. "Tokyo OTC Markets" volume is a total of sales and purchases in all sorts of bonds including convertibles.

Source: Tokyo OTC Markets and 10 year JGB yield is based on figures from Japan Securities Dealers Association, "OTC Trade Volume by Bond Type" and "Recent trends in Bond Markets" December, 2004.

TSE Convertible Bond Volume

Net Purchases of Convertible Bonds (Par Value)

(¥ 100 mils.)

	2000	2001	2002	2003	2004
Trading Participants' Accounts	2,043	2,212	1,495	1,662	989
Individuals	-4,822	-2,394	-425	-1,496	-1,455
Investment Trusts	-110	45	-76	-8	11
Business Corporations	-212	-48	187	-221	-288
Insurance Companies	25	-9	-209	-17	-25
Long-term Credit BK, City BK & Regional BK	-238	-52	-20	0	4
Trust BK	-60	-2,204	-2,288	-677	-48
Foreigners	4,177	3,114	1,905	838	832
Others	-817	-682	-645	-82	-9
Total	-24	-19	-77	-3	10

TSE Convertible Bond Trading Volume

(¥ bilis.)

During or End of	No. of Listed Companies	No. of Listed Issues	Amount Listed (par value)	Trading Volume (par value)
1995	570	1,096	18,501	15,565
1996	584	1,110	19,910	13,245
1997	534	959	17,410	11,652
1998	476	802	14,694	6,672
1999	442	693	12,091	5,045
2000	439	661	11,287	2,890
2001	390	566	10,098	2,192
2002	316	427	8,182	1,812
2003	212	258	5,670	1,019
2004	146	175	3,668	712
Jan.	210	256	5,657	66
Feb.	207	254	5,621	66
Mar.	163	193	4,406	104
Apr.	163	193	4,354	83
May	163	193	4,331	34
June	163	192	4,326	56
July	164	193	4,337	51
Aug.	163	192	4,323	42
Sept.	145	172	3,698	64
Oct.	147	174	3,710	49
Nov.	147	173	3,666	49
Dec.	146	175	3,668	43

Note: Excluding foreign convertible bonds

Trading Specifications

(As of end of March 2005)

	Government Bonds		Yen-Denominated Foreign Bonds	Foreign Currency-Denominated Foreign Bonds
	Regular Transaction	Special Transaction		
Trading Hours	13:00 ~ 13:30 (Batch auction)	9:00 ~ 11:00	13:30 ~ 14:00 (Batch auction)	13:30 ~ 14:00 (Batch auction)
	[9:30 ~ 10:00 on halfday trading]	12:30 ~ 15:00	[10:00 ~ 10:30 on halfday trading]	[10:00 ~ 10:30 on halfday trading]
Trading Unit	¥50,000 in par value		¥100,000 or ¥1 million in par value	Minimum denomina- tions of each bond
Orders Minimum Fluctuation Type of Orders	Price ¥0.01 per ¥100 in par value Limit order and market order	Interest rate or Price 0.001% or ¥0.01 per ¥100 in par value Limit order and market order	Price ¥0.01 per ¥100 in par value Limit order and market order	Price 0.01 point per 100 points Limit order and market order
Trading with Conditions	Not Permitted	Permitted (all or none, trading unit, non-taxable accrued interests, and basis trading for JGB Futures)	Not Permitted	
Trading Method	Auction			
Type of Transactions and Settlement Day	T+3		Cash (T+0) Regular way (T+3)	
	Corporate Bonds, Bank Debentures, Municipal Bonds and Government Associated Organiza- tion Bonds	Convertible Bonds	Bonds with Warrants	Warrants
Trading Hours	10:30 ~ 11:00 (Batch auction)	9:00 ~ 11:00	9:00 ~ 11:00	9:00 ~ 11:00
		12:30 ~ 15:00	12:30 ~ 15:00	12:30 ~ 15:00
Trading Unit	¥1 million or ¥10 million in par value	¥100 thousand, ¥500 thousand or ¥1million in par value	¥500 thousand or ¥1 million in par value	1 warrant
Orders Minimum Fluctuation Type of Orders	Price ¥0.01 per ¥100 in par value Limit order and market order	Price ¥0.1 per ¥100 in par value Limit order and market order	Price ¥0.05 per ¥100 in par value Limit order and market order	Price ¥0.05 per ¥100 in par value Limit order and market order
Trading Method	Auction			
Type of Transactions and Settlement Day	Cash (T+0) Regular way (T+3)			

Listing Regulations

Bond Listing & Delisting Criteria

(As of end of March 2005)

	Listing Criteria	Delisting Criteria
Government Bonds	Take criteria of Corporate Bonds into account. (Criterion of "listed company" is not applicable to Government Bonds.)	a. Outstanding in par value is: <ul style="list-style-type: none"> • less than ¥300 mil. or • less than 20% of that of the listing date b. Acceleration of maturity c. Coming of maturity date
Yen-denominated Foreign Bonds	(Corporate Bonds) Listed company or unlisted company whose financial conditions are considered equivalent to those of listed companies; and a. ¥1 bil. or more outstanding in par value b. 10% or more of the total amount issued or to be issued in the form of certificates c. Expected to be 1,000 bondholders or more by the time of listing d. 3 years or less from the issuing (Other Bonds) e. Bond certificate must be prepared in accordance with the designated form by TSE.	a. Outstanding in par value is: <ul style="list-style-type: none"> • less than ¥300 mil. or • less than 20% of that of the listing date b. Less than 1 year to maturity c. Acceleration of maturity
Foreign Currency-denominated Foreign Bonds	Take the criteria of Yen-denominated Foreign Bonds into account. (Total amount issued is measured by the latest exchange rate as of the application date in principle.)	
Corporate Bonds	Listed company; and a. ¥1 bil. or more outstanding in par value b. 10% or more of the total amount issued or to be issued in the form of certificate c. Expected to be 1,000 bondholders or more by the time of listing d. 3 years or less from the issuing e. Bond certificate must be prepared in accordance with the designated form by TSE	a. Outstanding in par value is: <ul style="list-style-type: none"> • less than ¥300 mil. or • less than 20% of that of the listing date b. Less than 1 year to maturity c. Acceleration of maturity
Other Straight Bonds	Take the criteria of Corporate Bonds into account	
Convertible Bonds	Listed company; and a. ¥2 bil. or more outstanding in par value b. The terms of exercise of new share reservation rights that TSE deems as inappropriate include the following: <ol style="list-style-type: none"> a) Adjustment of the conversion price within 6 months b) Adjustment of the conversion price based on the stock price of less than 5 days. c) Adjustment the conversion price to less than the average of the closing price of the days which are referred when the conversion price is adjusted (excluding upward adjustment) c. Bond certificate: must be prepared in accordance with the designated form by TSE	a. Total amount listed in par value: less than ¥300 mil. b. Expiration of exercise period c. Acceleration of maturity

Initial Listing Fees

(As of end of March 2005)

Initial Listing Fees		
Straight Bonds	Terms to Maturity (less than 10 years)	¥300,000 per issue (if the issuer's stock is not listed on TSE, ¥800,000 for the first issue. From the second listing and on, ¥300,000 per issue.)
	Terms to Maturity (10 years or more)	¥400,000 per issue (if the issuer's stock is not listed on TSE, ¥900,000 for the first issue. From the second listing and on, ¥400,000 per issue.)
Japanese Government Bonds		¥150,000 per issue
Convertible Bonds		4.5/10,000 of listed amount in par value

Annual Listing Fees

(As of end of March 2005)

Annual Listing Fees	
Straight Bonds	If the issuer's stock is: (1) Listed on TSE: ¥100,000 for one issue and ¥50,000 for each additional issues (2) Not listed on TSE: ¥200,000 for one issue and ¥50,000 for each of other issues
Convertible Bonds	Out of the listed amount in par value (1) ¥500,000 for the amount of ¥500 million or less; (2) ¥70,000 for each ¥250 million or fraction thereof in excess of ¥500 million to ¥5 billion; (3) ¥70,000 for each ¥2.5 billion or fraction thereof in excess of ¥5 billion to ¥50 billion; (4) ¥70,000 for ¥25 billion or fraction thereof in excess of ¥50 billion.

Note: Japanese consumption tax will be add to the above fees.

Shareownership

Shareownership by Market Value

Shareownership by Market Value (All Listed Companies)

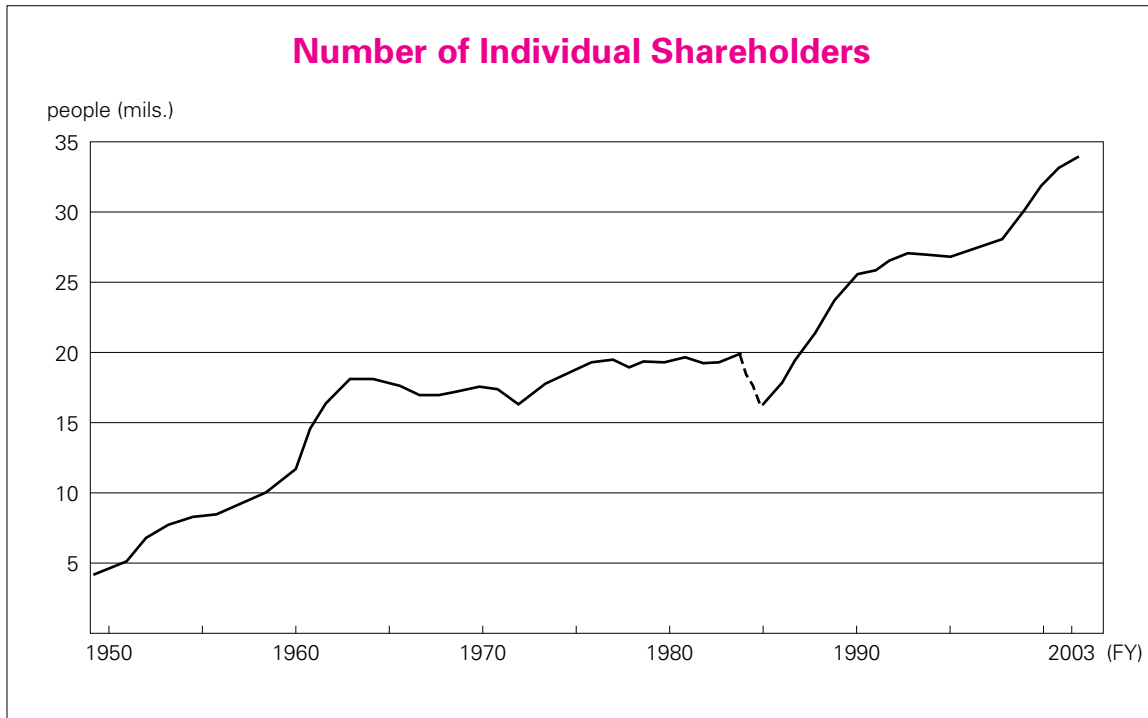
(%)

	Govt. & Local Govt.	Financial Institutions								Business Corporations	Securities Companies	Individuals & Others	Foreigners
		City Banks & Other Banks	Trust Banks		Life Insurance Cos.	Non-life Insurance Cos.	Other Financial Institutions	Investment Trusts	Annuity Trusts				
Mar.1992	0.3		42.8	15.6						9.7	3.4	1.0	12.2	3.9	1.4	29.0	1.5	20.3	6.0
Mar.1993	0.3	42.9	15.6	9.9	3.2	1.2	12.4	3.8	1.2	28.5	1.2	20.7	6.3
Mar.1994	0.3	42.3	15.4	10.0	2.9	1.4	12.1	3.7	1.1	28.3	1.3	20.0	7.7
Mar.1995	0.3	42.8	15.4	10.6	2.6	1.6	12.0	3.7	1.1	27.7	1.2	19.9	8.1
Mar.1996	0.3	41.1	15.1	10.3	2.2	1.8	11.1	3.6	1.0	27.2	1.4	19.5	10.5
Mar.1997	0.2	41.9	15.1	11.2	2.0	2.4	11.1	3.6	0.9	25.6	1.0	19.4	11.9
Mar.1998	0.2	42.1	14.8	12.4	1.6	3.8	10.6	3.5	0.9	24.6	0.7	19.0	13.4
Mar.1999	0.2	41.0	13.7	13.5	1.4	4.7	9.9	3.2	0.8	25.2	0.6	18.9	14.1
Mar.2000	0.1	36.5	11.3	13.6	2.2	5.0	8.1	2.6	0.9	26.0	0.8	18.0	18.6
Mar.2001	0.2	39.1	10.1	17.4	2.8	5.5	8.2	2.7	0.7	21.8	0.7	19.4	18.8
Mar.2002	0.2	39.4	8.7	19.9	3.3	6.0	7.5	2.7	0.7	21.8	0.7	19.7	18.3
Mar.2003	0.2	39.1	7.7	21.4	4.0	5.8	6.7	2.6	0.7	21.5	0.9	20.6	17.7
Mar.2004	0.2	34.5	5.9	19.6	3.7	4.5	5.7	2.4	0.9	21.8	1.2	20.5	21.8

Shareownership and Average per share Market Price of Stocks Owned by Investment Sectors

	Shareownership (¥ 100 mils.)		Average per share Market price (¥)
	Mar. 2003	Mar. 2004	Mar. 2004
Total	2,364,769 (100.0)	3,692,819 (100.0)	356.5
Govt. & Local Govt.	5,389 (0.2)	7,898 (0.2)	272.4
Financial Institutions	925,560 (39.1)	1,273,040 (34.5)	417.3
City Banks & Other Banks	181,858 (7.7)	218,728 (5.9)	399.7
Trust Banks	506,943 (21.4)	724,887 (19.6)	423.5
Investment Trusts	93,841 (4.0)	136,021 (3.7)	416.3
Annuity Trusts	136,307 (5.8)	165,812 (4.5)	415.0
Life Insurance Cos.	157,894 (6.7)	208,653 (5.7)	440.5
Non-life Insurance Cos.	61,987 (2.6)	87,014 (2.4)	385.8
Other Financial Institutions	16,875 (0.7)	33,757 (0.9)	365.8
Business Corporations	507,892 (21.5)	804,898 (21.8)	324.6
Securities Companies	20,888 (0.9)	44,942 (1.2)	383.3
Individuals & Others	486,791 (20.6)	755,992 (20.5)	275.3
Foreigners	418,246 (17.7)	806,047 (21.8)	416.2

Number of Shareholders



Number of "Unit" Shareholders by Types of Investors (All Listed Companies)

	Number of People (%)		Increase and Decrease	[rate of change (%)]
	Mar. 2003	Mar. 2004		
Govt. & Local Govt.	2,086 (0.0)	2,013 (0.0)	-73	(3.5)
Financial Institutions	135,773 (0.4)	124,213 (0.4)	-11,560	(8.5)
City Banks & Other Banks	23,067 (0.1)	20,904 (0.1)	-2,163	(9.4)
Trust Banks	67,935 (0.2)	59,421 (0.2)	-8,514	(-12.5)
Investment Trusts	12,287 (0.0)	8,940 (0.0)	-3,347	(-27.2)
Annuity Trusts	15,907 (0.0)	14,138 (0.0)	-1,769	(-11.1)
Life Insurance Companies	21,317 (0.1)	22,349 (0.1)	1,032	(- 4.8)
Non-life Insurance Companies	6,547 (0.0)	6,096 (0.0)	-451	(6.9)
Other Financial Institutions	16,907 (0.0)	15,443 (0.0)	-1,464	(8.7)
Business Corporations	886,663 (2.5)	691,527 (2.0)	-195,136	(-22.0)
Securities Companies	56,670 (0.2)	61,419 (0.2)	4,749	(- 8.4)
Individuals & Others	33,771,262 (96.4)	34,005,017 (96.9)	233,755	(- 0.7)
Foreigners	170,859 (0.5)	193,264 (0.6)	22,405	(-13.1)
Total	35,023,313 (100.0)	35,077,453 (100.0)	54,140	(- 0.2)

Note: "Individuals & Others" include unincorporated associations.

Investment Plans

Employee Stock Ownership Plans

The employee stock ownership plan in Japan is set up and operates as a voluntary association of employees who participate in the plan. The participants put up a certain amount of money, usually withheld from their monthly salaries or wages,

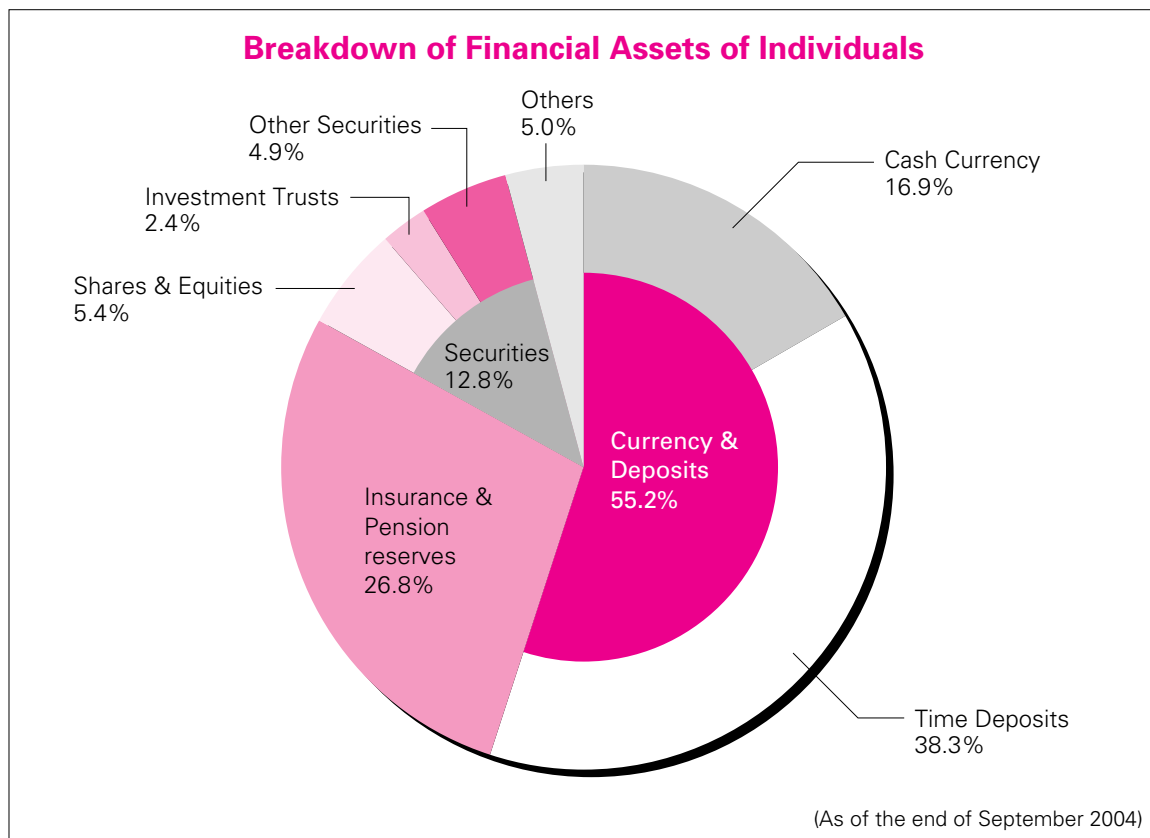
and their respective companies give subsidies to them. The total money – participants' installments and the subsidy – is pooled in the plan and used for the purchase of shares of the company at regular intervals.

Employee Stock Ownership Plans (TSE Listed Companies)

		2003.3	2004.3
No. of Companies with Plans		1,667	1,715
Total Market Value of Companies with the Plans (¥ 100 mils.)	A	1,833,763	2,936,417
Shareholding Market Value by the Plans (¥ 100 mils.)	B	19,155	29,534
$\frac{B}{A}$	%	1.04	1.01
Total No. of Employees of Companies with the Plans (10,000)	C	349.3	370.5
Total No. of Participants in the Plans (10,000)	D	179.2	180.0
Average Market Value of Shares Held by a Participant Employee (¥ 10 thousand)	$\frac{B}{D}$	106.8	164.0
No. of Units Issued by Companies with the Plans (10,000 of units)	E	67,163.6	81,931.0
No. of Units Owned by the Plans (10,000 of units)	F	761.2	807.5
$\frac{F}{E}$	%	1.13	0.99
No. of Units per Participant	$\frac{F}{D}$	4.25	4.48

Note: The companies with the plans above, listed on TSE, carry out an agreement to handle business concerning the plan with Daiwa Securities, Daiwa Securities SMBC, Nikko Cordial Securities, or Nomura Securities.

Financial Assets of Individuals



Financial Assets of Individuals

End of	2001.12		2002.12		2003.12		2004.9	
	¥ trils.	%	¥ trils.	%	¥ trils.	%	¥ trils.	%
Currency & Deposits	770	(54.7)	782	(56.4)	787	(56.1)	777	(55.2)
Insurance & Pension reserves	399	(28.4)	398	(28.7)	394	(28.1)	377	(26.8)
Securities	168	(11.9)	144	(10.4)	164	(11.7)	180	(12.8)
Shares & Equities	63	(4.5)	53	(3.9)	68	(4.8)	76	(5.4)
Investment Trusts	32	(2.3)	28	(2.1)	32	(2.3)	34	(2.4)
Other Securities	72	(5.2)	61	(4.5)	63	(4.5)	69	(4.9)
Others	70	(5.0)	61	(4.4)	58	(4.1)	71	(5.0)
Total	1,409	(100.0)	1,386	(100.0)	1,404	(100.0)	1,407	(100.0)

Note: Amounts of stocks are based on market prices.

Source: Bank of Japan, "Preliminary Estimates of Flow of Funds."

Overview of Securities Companies

The amendments to the Securities and Exchange Law were made effective from April 1, 2004.

The amendment of the Securities and Exchange Law has enabled individuals and general companies to register with the Financial Services Agency

and act as intermediaries for securities trading and deal with initial public offerings. (Banks have been able to carry out these operations since December 1, 2004.) A review of the rules regarding major share holders of securities companies was also carried out.

Number of Member Companies in Each Stock Exchange

(As of end of 2004)

	Tokyo	Osaka	Nagoya	Jasdaq	Fukuoka	Sapporo
General Trading Participants/Members	109	84	38	119	25	16
(Foreign Trading Participants)/Members	(20)	(15)	(—)	(19)	(—)	(—)
Total	109	84	38	119	25	16

Number of Securities Companies in Japan

End of	No. of Securities Companies	No. of Securities Company Offices	Workforce
1991	267	3,297	159,653
1992	265	3,072	148,306
1993	268	2,919	135,492
1994	277	2,879	130,533
1995	282	2,761	121,621
1996	289	2,740	115,806
1997	291	2,625	110,602
1998	288	2,335	97,306
1999	286	2,294	94,136
2000	297	2,308	96,879
2001	291	2,295	98,792
2002	281	2,148	91,266
2003	268	1,512	86,881
2004	268	1,786	88,288

Source: Japan Securities Dealers Association

Income Statements of TSE Trading Participants (108 Securities Companies)

(¥ mils.)

	2003.3	2004.3
Total Commission Reserved	1,346,987	1,882,987
Brokerage Commission	486,166	828,333
Brokerage Commission of Equities	461,495	802,975
Brokerage Commission of Bonds	12,737	9,885
Brokerage Commission of Beneficiary Securities	11,557	15,018
Underwriting and Secondary Offering Commission	125,707	195,628
Offering and Secondary Offering Trading Commissions	138,412	200,163
Other Acceptance Commission	596,582	658,729
Trading Profit and Loss	553,654	857,740
Trading Profit and Losses of Equities	177,116	329,838
Trading Profit and Losses of Bonds	325,910	451,977
Trading Profit and Losses of Securities	50,608	75,888
Profit and Losses of Financial Transaction	341,717	355,912
Gain on Margin Transaction	36,010	43,402
Gain on Debt-credit Transaction	90,951	107,541
Dividend received	43,000	54,541
Interest of credit received	106,477	71,698
Interest income	53,230	58,940
Total Operating Revenue	2,243,042	3,098,161
Financial Expenses	219,706	281,721
Margin Transaction Expenses	22,668	18,826
Repo Transaction Expenses	86,970	104,216
Debt-credit Transaction Expenses	68,373	97,554
Interest Expenses	30,869	29,647
Net Revenue from Operations	2,023,293	2,816,442
Selling, General and Administrative Expenses	1,890,600	2,054,859
Transaction Related Fee	303,978	348,466
Salaries and bonuses for employees	894,475	1,012,799
Real Estate Fee	258,240	246,780
Administration Fee	252,096	259,271
Depreciation	59,780	62,763
Enterprise Tax	15,082	15,545
Operating Income and Expenses	132,721	761,541
Non-Operating Income and Expenses	10,480	4,279
Ordinary Income and Expenses	143,193	765,830
Extraordinary Gains and Losses	-144,130	-54,416
Pre-tax income	-941	711,412
Income Taxes	110,901	200,267
Deferred Tax Adjustments	34,538	16,209
Net Income	-146,428	494,900

Tax on Capital Gain of the Listed Stocks, etc.

(As of April 1st, 2005)

Tax-Payer	Taxation	Remarks
Individual	<p>[Tax Rate] <From January 1, 2003 until December 31, 2007> 10% separate taxation, comprising of 7% income tax and 3% inhabitant tax.</p> <p><From January 1, 2008> 20% separate taxation, comprising of 15% income tax and 5% inhabitant tax.</p> <p>[Specific Tax Account System] If trade is through a specific tax account made at a securities company, it is not necessary to declare tax on the listed stocks on the account.</p> <p>[Treatment to Defer Deduction on Capital Loss] Among the capital loss on the listed stocks, etc. caused on January 1, 2003 and after, the remaining capital losses that can not be accounted for in the fiscal period will be deferred for deductions on capital gains for three years by filing final declaration.</p> <p>[Special Treatment for Stock Investments] Stock investments from November 30, 2001 to December 31, 2002 with an amount up to 10 million yen will be exempted from capital gains tax if sale of such investments are made from 2005 to 2007.</p>	<p>(Taxable stocks, etc.) Shares, subscription rights warrants, convertible bonds, bonds with stock subscription warrants, preferred beneficiary certificates, ETFs, J-REITs and others.</p> <p>(Special Treatment relating to the IPO shares) As for the shares that were already held for 3 years or more before the IPO, the capital gains tax will be half as usual if the shares are sold within one year from the IPO.</p>
Corporation	<p>Capital gains are taxable. Capital losses are deductible from taxable income.</p>	

Tax on Dividends, Interest

Tax on Dividends

(As of April 1st, 2005)

Tax-Payer	Taxation	Remarks
Individual	<p><From April 1, 2003 until March 31, 2008> 10% tax withheld at source (declaration not required) comprising of 7% income tax and 3% inhabitant tax.</p> <p><From April 1, 2008> 20% tax withheld at source (declaration not required) comprising of 15% income tax and 5% inhabitant tax.</p>	<p>(Aggregate taxation) Aggregated taxation can be chosen. In that case, the dividend reduction would be applicable.</p>
Corporation	50% of the total amount of dividend received is not taxable.	

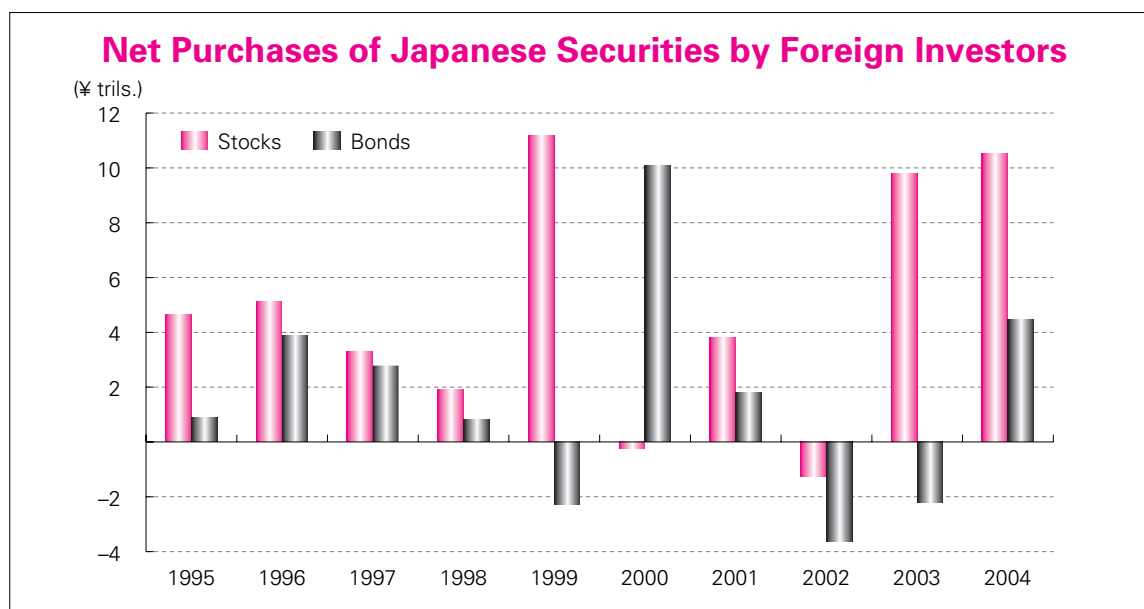
Tax on Interest

(As of April 1st, 2005)

Tax-Payer	Taxation	Remarks
Individual	20% tax withheld at source comprising 15% income tax and 5% inhabitant tax.	Separate taxation.
Corporation	Taxable.	

Securities Investment

Foreign Investment in Japanese Securities



Foreign Investment in Japanese Securities

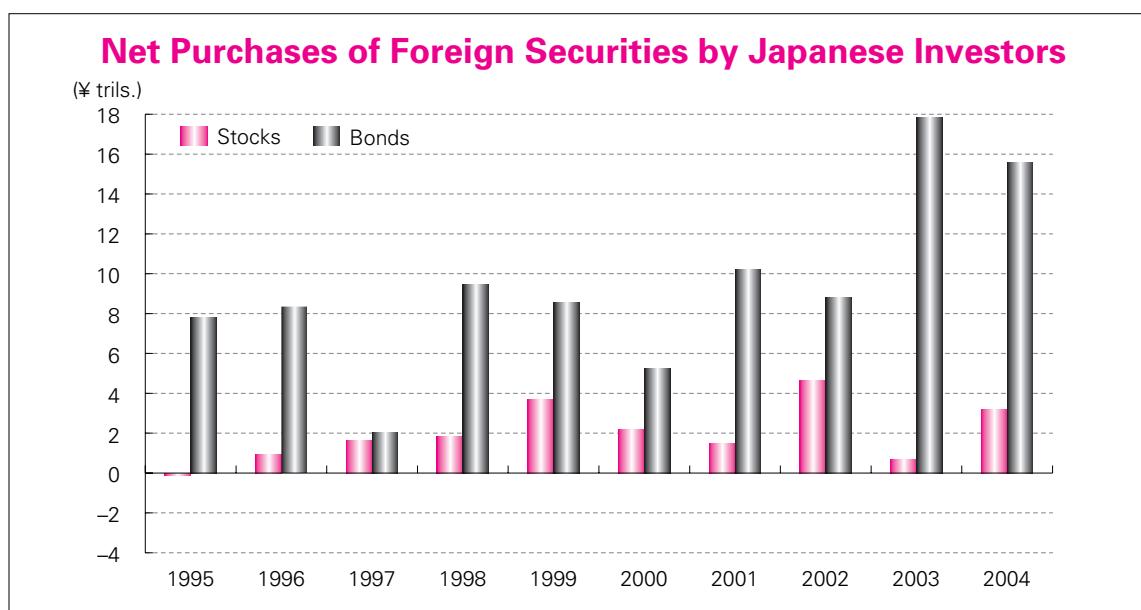
(¥ 100 mils.)

	Stocks			Bonds		
	Purchases	Sales	Net Balance	Purchases	Sales	Net Balance
1995	206,081	159,771	46,310	164,630	155,743	8,887
1996	277,546	226,463	51,083	215,445	176,700	38,745
1997	325,576	292,457	33,119	245,763	217,889	27,874
1998	310,360	291,119	19,242	244,564	236,268	8,296
1999	620,385	508,397	111,988	472,872	495,751	-22,879
2000	835,593	837,932	-2,339	571,013	470,246	100,768
2001	779,015	741,061	37,955	522,905	504,878	18,026
2002	644,372	657,039	-12,666	582,775	618,928	-36,153
2003	790,641	692,870	97,772	619,163	641,269	-22,105
2004	1,161,630	1,056,357	105,272	727,773	683,161	44,612
Jan.	76,996	62,056	14,940	50,532	36,795	13,737
Feb.	79,827	73,231	6,596	43,120	34,519	8,602
Mar.	134,676	106,257	28,419	52,391	61,075	-8,684
Apr.	116,544	105,987	10,558	47,672	55,067	-7,395
May	93,522	98,590	-4,067	62,977	50,001	12,975
June	103,595	95,045	8,550	67,260	91,262	-24,002
July	92,218	89,282	2,936	54,858	55,695	-837
Aug.	91,280	85,665	5,615	69,661	53,332	16,328
sept.	81,213	78,187	3,026	78,847	63,698	15,149
Oct.	95,968	88,296	7,672	65,447	53,650	11,797
Nov.	97,970	87,082	10,888	54,624	56,088	-1,464
Dec.	97,821	87,680	10,141	80,386	71,979	8,407

Note: Calculated on the basis of "Indirect Investment" which means acquisition of shares less than 10% of the outstanding shares of a company by a foreign investor. Figures collected at the time of trade settlement.

Source: Ministry of Finance, "Inward and Outward Investments in Securities"

Japanese Investment in Foreign Securities



Japanese Investment in Foreign Securities

(¥ 100 mils.)

	Stocks			Bonds		
	Purchases	Sales	Net Balance	Purchases	Sales	Net Balance
1995	49,156	49,443	-288	1,212,432	1,134,292	78,140
1996	87,097	77,804	9,293	1,499,695	1,416,216	83,479
1997	136,194	119,774	16,421	1,774,491	1,754,211	20,280
1998	162,507	144,072	18,435	1,611,979	1,517,334	94,645
1999	198,290	161,618	36,672	903,361	817,720	85,642
2000	222,435	200,405	22,030	929,894	877,308	52,586
2001	176,934	161,932	15,002	1,401,566	1,299,190	102,375
2002	197,698	151,416	46,282	1,281,587	1,193,432	88,155
2003	140,387	133,601	6,786	1,397,435	1,218,922	178,513
2004	161,045	129,096	31,949	1,406,273	1,250,458	155,815
Jan.	10,159	10,648	-489	105,776	100,509	5,267
Feb.	10,496	11,126	-630	96,129	83,149	12,979
Mar.	20,065	19,439	627	147,431	156,024	-8,594
Apr.	19,034	9,850	9,184	127,317	102,877	24,440
May	9,251	7,015	2,236	87,075	78,562	8,513
June	14,971	12,384	2,587	95,382	74,887	20,495
July	11,862	8,801	3,061	90,886	83,833	7,053
Aug.	11,607	7,849	3,758	124,325	103,968	20,357
sept.	11,444	9,197	2,246	157,076	138,681	18,396
Oct.	13,071	9,925	3,147	132,110	112,414	19,696
Nov.	12,671	10,282	2,389	120,509	92,704	27,806
Dec.	16,415	12,581	3,834	122,256	122,850	-594

Note: Calculated on the basis of "Indirect Investment." Figures collected at the time of trade settlement.
Source: Ministry of Finance, "Inward and Outward Investments in Securities"

Historical Highlights

May 15, 1878	Tokyo Stock Exchange Co., Ltd. established
June 30, 1943	Japan Securities Exchange, a quasi-governmental organization, formed through the merger of all existing stock exchanges in Japan
Apr. 16, 1947	Japan Securities Exchange dissolved
Apr. 1, 1949	Tokyo Stock Exchange, in its present form is founded (opened on May 16)
June 1, 1951	Margin transactions introduced
Apr. 2, 1956	Bond trading starts
Oct. 2, 1961	Second Section for stocks opens
Oct. 1, 1966	Government bonds listed for the first time after World War II
Oct. 2, 1967	New auction process put into practice with abolition of "Baikai" trades (off-Exchange trades by members reported as Exchange contracts)
Apr. 1, 1968	Licensing system for securities companies introduced in place of registration system
July 1, 1969	TOPIX (Tokyo Stock Price Index) inaugurated (Jan. 4, 1968=100)
May 11, 1970	Trading in convertible bonds commences
Oct. 15, 1970	TSE joins International Federation of Stock Exchanges (FIBV)
July 19, 1971	Book Entry Clearing System for stocks introduced
Apr. 2, 1973	Yen-based foreign bonds listed for the first time
Dec. 18, 1973	Foreign Stock Section opens
Sept. 24, 1974	Market Information System (MIS) put into operation
Jan. 23, 1982	Computer-assisted Order Routing & Execution System (CORES) introduced
May 20, 1982	East Asian and Oceanian Stock Exchanges Federation (EAOSEF) established
May 13, 1985	Trading in new market building starts
Oct. 19, 1985	Trading in 10-year Japanese government bond futures starts
Sept. 3, 1988	Trading in stock index futures based on TOPIX begins
Oct. 20, 1989	Trading in stock index options based on TOPIX commences
Dec. 1, 1989	Trading in U.S. T-Bond futures starts
May 11, 1990	Trading in options on Japanese government bond futures begins
Nov. 26, 1990	Floor Order Routing and Execution System (FORES) introduced
Oct. 9, 1991	Central Depository & Clearing System begins operation
July 18, 1997	Trading in equity options starts
Nov. 14, 1997	Off-hours trading commences
Feb. 6, 1998	Bond Trading Floor closes
June 29, 1998	ToSTNeT-1, an electronic trading system for off-hours trading, begins operation (ToSTNeT-2 begins operation on Aug. 7, 1998)
July 1, 1998	TDnet, an electronic system for listed companies' corporate disclosure, begins operation
Dec. 1, 1998	Restrictions on off-exchange trading for listed securities abolished; Registration system for securities companies introduced in place of licensing system
Apr. 30, 1999	Stock Trading Floor closes
Oct. 1, 1999	Brokerage commissions fully liberalized and become negotiable Fixed number of members abolished
Nov. 11, 1999	Mothers (Market of the high-growth and emerging stocks), a new market section for emerging companies, established (First two issues listed on Dec. 22)
Mar. 1, 2000	Hiroshima Stock Exchange and Niigata Stock Exchange merged
May 9, 2000	TSE Arrows (a multifunction information center) opens
July 17, 2000	New computerized order-routing and execution system is extended to cover all listed stocks
Nov. 1, 2000	Mothers allows listing of foreign companies
July 13, 2001	Trading in ETF (Exchange Traded Funds) starts
Sept. 10, 2001	Trading in REIT (Real Estate Investment Trusts) starts
Nov. 1, 2001	Tokyo Stock Exchange, Inc. demutualized and converted to a stock company
Mar. 1, 2002	Revisions to the Regulation for Short Selling
June 4, 2002	TSE and NYSE agree to share information on market surveillance
July 1, 2002	Japan Securities Clearing Corporation, Inc., Japan's new unified clearing and settlement system, founded
Jan. 14, 2003	Japan Securities Clearing Corporation (JSCC) designated as securities clearing organization for cash transactions on TSE
Sept. 16, 2003	Calculation and publication of TOPIX 1000, Tokyo Stock Exchange Mothers Index, and Tokyo Stock Exchange REIT Index on a real-time basis begins
Feb. 2, 2004	Clearing organization for futures and options transactions changed from TSE to Japan Securities Clearing Corporation
Apr. 21, 2004	Opening of TSE Academy
Oct. 12, 2004	World Federation of Exchanges (WFE) General Assembly and Annual Meeting held in Tokyo.
Feb. 7, 2005	Stocks of the Listed Foreign Companies (excluding Mothers listed issue) allocated to the 1st Section

Stock Trading Volume (Domestic Stocks)

(mils. of shares)

	No. of Trading Days	Total	Daily Average	High		Low		Turnover Ratio (%)
				Value	Date	Value	Date	
1949	192	255	1	2	8/26	0.6	11/26	18.4
1950	301	512	2	9	7/17	0.5	2/4	25.6
1951	300	821	3	6	1/31	0.9	1/4	30.4
1952	301	2,002	7	15	11/24	1	3/29	52.4
1953	299	2,091	7	22	2/2	1	7/4	36.6
1954	301	1,238	4	13	12/24	1	8/7	15.8
1955	300	2,505	8	27	2/9	2	5/28	26.0
1956	304	6,692	22	89	11/2	5	1/28	52.2
1957	302	7,691	25	80	1/7	8	11/16	45.5
1958	300	11,684	39	121	10/7	7	1/4	58.5
1959	299	21,200	71	189	12/2	21	4/25	89.8
1960	302	27,230	90	226	9/30	20	1/4	92.4
1961	301	31,456	105	252	4/11	27	10/28	75.5
1962	302	35,970	119	351	11/8	41	5/19	64.8
1963	302	40,779	135	604	4/1	32	7/27	63.2
1964	301	29,344	97	375	1/14	31	9/19	39.8
1965	301	34,838	116	688	1/21	24	6/12	43.9
1966	298	35,938	121	332	3/3	42	8/22	44.1
1967	299	28,805	96	440	2/2	25	11/18	33.8
1968	302	46,885	155	581	10/1	30	1/4	51.7
1969	297	50,985	172	358	5/30	33	8/23	52.0
1970	297	42,753	144	437	1/6	52	5/23	39.4
1971	299	60,818	203	559	12/22	60	10/23	51.4
1972	297	100,357	338	1,076	11/14	91	4/22	79.0
1973	287	59,247	206	1,065	1/18	48	9/10	43.0
1974	285	51,000	179	571	5/17	47	9/28	34.4
1975	284	51,906	183	401	2/28	62	8/23	32.6
1976	286	69,941	245	645	1/12	90	7/19	40.9
1977	286	71,195	249	920	8/31	101	5/28	39.4
1978	285	98,555	346	864	12/8	148	5/27	52.1
1979	286	98,245	344	913	5/11	138	6/9	50.2
1980	285	102,245	359	939	2/15	140	6/9	50.2
1981	285	107,549	377	1,389	4/8	114	12/26	50.0
1982	285	78,473	275	822	10/8	108	5/31	34.6
1983	286	104,308	365	996	1/7	121	11/5	44.3
1984	287	103,737	361	965	3/30	123	5/26	42.5
1985	285	121,862	428	1,366	9/26	162	12/21	48.0
1986	279	197,699	709	2,335	8/21	141	1/4	75.1
1987	274	263,611	962	2,839	3/27	210	1/5	96.1
1988	273	282,636	1,035	2,867	7/6	186	1/4	98.1
1989	249	222,599	894	2,212	2/23	275	7/17	73.1
1990	246	123,098	500	1,101	10/19	195	12/28	38.4
1991	246	93,605	381	1,462	2/19	138	12/9	28.4
1992	247	66,407	269	840	8/28	116	12/30	19.9
1993	246	86,934	353	1,552	4/2	81	1/4	25.9
1994	247	84,514	342	1,117	6/10	120	1/4	24.9
1995	249	92,033	370	1,419	9/8	82	1/4	26.8
1996	247	100,170	406	1,362	3/8	154	12/30	28.9
1997	245	107,566	439	1,270	11/27	165	1/6	30.7
1998	247	123,198	499	1,345	9/11	130	12/30	35.2
1999	245	155,163	633	1,705	6/11	120	1/4	44.1
2000	248	174,159	702	1,696	3/10	262	12/29	49.2
2001	246	204,037	829	2,101	12/14	367	1/4	59.2
2002	246	213,173	867	2,144	3/8	271	12/30	64.7
2003	245	316,124	1,290	2,319	7/3	343	1/6	97.0
2004	246	378,755	1,540	3,152	4/15	716	12/30	113.6

Stock Trading Value (Domestic Stocks)

(¥ 100 mils)

	Total	Daily Average	High		Low		Turnover Ratio (%)
			Value	Date	Value	Date	
1949	367	2	5	8/26	0.7	11/26	26.7
1950	499	2	8	7/17	0.5	1/28	34.3
1951	924	3	10	10/26	0.8	1/4	43.4
1952	3,522	12	46	12/16	2	3/29	78.5
1953	4,731	16	48	3/5	4	7/4	63.6
1954	1,837	6	18	12/24	2	8/7	23.1
1955	2,839	9	35	11/1	2	5/28	31.5
1956	8,158	27	96	11/2	6	1/28	60.5
1957	9,816	33	99	1/17	9	7/27	59.2
1958	15,797	53	174	10/7	9	1/4	79.0
1959	37,081	124	319	10/14	34	4/25	121.6
1960	58,035	192	460	3/31	36	1/4	126.3
1961	63,427	211	623	4/3	46	11/18	109.8
1962	68,492	227	544	11/12	64	4/21	99.3
1963	57,484	190	831	4/1	42	10/14	76.2
1964	34,297	114	421	1/14	37	4/4	46.2
1965	40,045	133	821	1/21	21	6/12	50.3
1966	52,665	177	576	2/9	52	10/22	58.8
1967	43,110	144	436	2/2	38	12/28	46.2
1968	84,336	279	930	10/1	46	1/20	76.9
1969	138,913	468	1,249	11/17	86	8/23	89.6
1970	91,524	308	854	1/6	103	12/26	52.9
1971	139,803	468	1,313	4/14	107	1/4	71.8
1972	214,352	722	2,023	11/14	190	4/22	60.6
1973	149,044	519	2,534	1/23	118	9/10	34.4
1974	123,903	435	1,375	5/17	115	9/28	33.2
1975	155,660	548	1,542	5/16	143	1/11	39.3
1976	236,621	827	2,170	12/17	289	7/31	49.2
1977	215,000	752	1,939	8/31	305	5/28	41.1
1978	325,343	1,142	2,652	3/29	450	5/27	55.2
1979	349,112	1,221	3,054	10/1	443	6/9	51.5
1980	364,895	1,280	2,476	10/3	537	3/29	49.9
1981	493,645	1,732	4,724	5/1	503	12/26	58.4
1982	365,714	1,283	5,795	10/8	484	5/31	38.5
1983	548,447	1,918	4,961	6/21	678	11/5	48.8
1984	679,740	2,368	5,757	3/28	837	7/21	47.1
1985	787,110	2,762	7,273	9/26	1,105	8/5	44.7
1986	1,598,362	5,729	16,820	9/26	1,152	1/4	67.2
1987	2,507,369	9,151	23,821	3/27	2,212	12/5	80.6
1988	2,855,212	10,459	27,688	10/28	1,927	1/4	70.2
1989	3,326,165	13,358	27,969	2/23	3,923	7/17	61.1
1990	1,866,668	7,588	14,649	6/27	2,182	12/28	37.7
1991	1,108,974	4,508	15,310	2/19	1,515	12/9	29.3
1992	601,103	2,434	6,867	9/4	976	12/30	18.0
1993	868,890	3,532	14,227	4/2	617	1/4	28.3
1994	873,555	3,537	11,142	2/1	1,239	1/4	25.6
1995	835,639	3,356	13,379	9/8	818	1/4	23.1
1996	1,018,926	4,125	12,962	3/8	1,448	12/30	28.6
1997	1,085,002	4,429	8,957	6/13	1,290	12/30	34.5
1998	973,915	3,943	10,088	10/22	985	12/30	35.0
1999	1,855,417	7,573	17,799	12/10	914	1/4	50.7
2000	2,486,629	10,027	24,923	4/21	2,799	12/29	60.8
2001	2,022,615	8,222	19,191	6/8	3,341	12/28	61.5
2002	1,933,545	7,860	23,289	3/8	1,935	12/30	71.0
2003	2,423,712	9,893	20,516	9/12	2,732	1/6	85.9
2004	3,431,211	13,948	24,758	3/12	5,939	12/30	100.8

Stock Trading Value on All Stock Exchanges

(¥ 100 mills., %)

	Tokyo	Osaka	Nagoya	Other Exchanges	All Exchanges
1949	367 (60.1)	168 (27.6)	38 (6.3)	37 (6.1)	612
1950	499 (55.2)	249 (27.6)	60 (6.7)	95 (10.6)	905
1951	924 (57.6)	409 (25.5)	101 (6.4)	169 (10.6)	1,605
1952	3,522 (50.9)	1,728 (25.0)	577 (8.3)	1,096 (15.8)	6,924
1953	4,731 (47.1)	2,951 (29.4)	852 (8.5)	1,511 (15.0)	10,046
1954	1,837 (49.0)	1,142 (30.5)	280 (7.5)	489 (13.1)	3,749
1955	2,839 (64.2)	992 (22.4)	242 (5.5)	348 (7.9)	4,421
1956	8,158 (60.9)	3,597 (26.8)	717 (5.4)	930 (6.9)	13,404
1957	9,816 (62.2)	4,239 (26.9)	933 (5.9)	797 (5.1)	15,787
1958	15,797 (66.1)	5,909 (24.7)	1,176 (4.9)	1,019 (4.3)	23,903
1959	37,081 (66.4)	14,325 (25.6)	2,126 (3.8)	2,356 (4.2)	55,889
1960	58,035 (62.2)	27,410 (29.4)	4,273 (4.6)	3,623 (3.9)	93,343
1961	63,427 (64.7)	27,350 (27.9)	3,970 (4.1)	3,323 (3.4)	98,072
1962	68,492 (69.2)	24,334 (24.6)	3,579 (3.6)	2,527 (2.6)	98,933
1963	57,484 (69.8)	19,094 (23.2)	3,198 (3.9)	2,557 (3.1)	82,335
1964	34,297 (71.0)	10,962 (22.7)	1,738 (3.6)	1,296 (2.7)	48,295
1965	40,045 (69.3)	14,251 (24.6)	1,744 (3.0)	1,788 (3.1)	57,829
1966	52,665 (69.6)	18,318 (24.2)	2,487 (3.3)	2,234 (3.0)	75,705
1967	43,110 (68.6)	15,543 (24.8)	2,522 (4.0)	1,637 (2.6)	62,814
1968	84,336 (71.9)	27,156 (23.2)	3,936 (3.4)	1,801 (1.5)	117,231
1969	138,913 (74.4)	39,876 (21.4)	5,827 (3.1)	2,131 (1.1)	186,748
1970	91,524 (76.1)	23,973 (19.9)	3,483 (2.9)	1,321 (1.1)	120,302
1971	139,803 (74.2)	42,826 (22.7)	4,058 (2.2)	1,823 (1.0)	188,511
1972	214,352 (74.4)	63,676 (22.1)	6,997 (2.4)	3,111 (1.1)	288,137
1973	149,044 (74.0)	44,372 (22.0)	5,210 (2.6)	2,758 (1.4)	201,385
1974	123,903 (77.8)	29,163 (18.3)	4,429 (2.8)	1,836 (1.2)	159,332
1975	155,660 (82.0)	27,915 (14.7)	4,496 (2.4)	1,689 (0.9)	189,762
1976	236,621 (84.7)	33,357 (11.9)	7,131 (2.6)	2,187 (0.8)	279,298
1977	215,000 (84.2)	31,337 (12.3)	6,822 (2.7)	2,110 (0.8)	255,270
1978	325,343 (83.7)	51,045 (13.1)	10,008 (2.6)	2,403 (0.6)	388,800
1979	349,112 (85.4)	45,179 (11.1)	10,847 (2.7)	3,645 (0.9)	408,785
1980	364,895 (86.6)	43,699 (10.4)	9,951 (2.4)	3,063 (0.7)	421,610
1981	493,645 (84.0)	70,297 (12.0)	19,415 (3.3)	4,109 (0.7)	587,468
1982	365,714 (85.7)	45,764 (10.7)	11,484 (2.7)	3,716 (0.9)	426,679
1983	548,447 (84.0)	83,500 (12.8)	16,654 (2.6)	4,730 (0.7)	653,333
1984	679,740 (81.8)	124,476 (15.0)	20,971 (2.5)	6,031 (0.7)	831,219
1985	787,110 (83.2)	125,364 (13.3)	28,845 (3.1)	5,079 (0.5)	946,398
1986	1,598,362 (82.8)	251,809 (13.0)	73,071 (3.8)	7,347 (0.4)	1,930,589
1987	2,507,369 (84.7)	346,695 (11.7)	95,029 (3.2)	12,010 (0.4)	2,961,105
1988	2,855,212 (85.8)	345,044 (10.4)	113,488 (3.4)	13,826 (0.4)	3,327,572
1989	3,326,165 (86.1)	416,794 (10.8)	103,954 (2.7)	17,035 (0.4)	3,863,950
1990	1,866,668 (80.5)	358,126 (15.5)	73,011 (3.2)	20,565 (0.9)	2,318,371
1991	1,108,974 (82.7)	187,226 (14.0)	35,861 (2.7)	9,536 (0.7)	1,341,599
1992	601,103 (74.7)	155,748 (19.4)	38,762 (4.8)	8,943 (1.1)	804,557
1993	868,890 (81.9)	146,349 (13.8)	34,590 (3.3)	11,396 (1.1)	1,061,227
1994	873,555 (76.2)	193,491 (16.9)	57,798 (5.0)	21,375 (1.9)	1,146,221
1995	835,639 (72.1)	247,194 (21.3)	54,620 (4.7)	20,943 (1.8)	1,158,398
1996	1,018,926 (74.8)	272,802 (20.0)	53,913 (4.0)	16,055 (1.2)	1,361,698
1997	1,085,002 (71.6)	270,244 (17.8)	127,583 (8.4)	31,620 (2.1)	1,514,450
1998	973,915 (78.5)	205,320 (16.5)	59,857 (4.8)	1,922 (0.2)	1,241,017
1999	1,855,417 (88.3)	221,051 (10.5)	23,716 (1.1)	2,178 (0.1)	2,102,363
2000	2,486,629 (85.6)	346,699 (11.9)	68,761 (2.4)	1,161 (0.0)	2,903,252
2001	2,022,615 (89.8)	207,789 (9.2)	21,126 (0.9)	855 (0.0)	2,252,387
2002	1,933,545 (92.4)	147,276 (7.0)	10,654 (0.5)	817 (0.0)	2,092,294
2003	2,423,712 (94.9)	123,560 (4.8)	5,352 (0.2)	795 (0.0)	2,553,421
2004	3,431,211 (96.0)	134,717 (3.8)	6,591 (0.2)	340 (0.0)	3,572,860

Notes: 1. Figures in parentheses indicate percentage of total.

2. "Other exchanges" include Kyoto, Hiroshima, Fukuoka, Niigata, Sapporo, and Kobe, but Kobe Exchange was dissolved on October 31, 1967. TSE inherited companies listed on Hiroshima and Niigata Stock Exchanges in March 2000. Osaka Stock Exchange inherited companies listed on Kyoto Stock Exchange in March 2001.

3. Excluding foreign stocks

Number of Listed Companies and Shares, and Market Value

End of Year	No. of Cos. Listed		No. of Shares Listed (100 mils. of shares)		Market Value (¥ 100 mils.)	
	Tokyo	All Japan	Tokyo	All Japan	Tokyo	All Japan
1949	529	681	16	16	1,220	1,287
1950	583	764	23	25	1,688	1,793
1951	554	729	30	31	2,568	2,728
1952	575	758	45	47	6,408	6,750
1953	587	784	68	71	8,467	8,936
1954	599	782	88	91	7,432	7,822
1955	596	783	103	107	10,576	11,019
1956	596	786	152	146	16,404	17,047
1957	602	789	185	191	16,748	17,456
1958	601	786	213	222	23,226	24,091
1959	603	792	258	257	37,770	39,289
1960	599	785	330	334	54,113	56,435
1961	1,007	1,265	502	499	61,401	64,296
1962	1,183	1,455	603	621	76,612	80,029
1963	1,258	1,574	687	714	74,275	77,175
1964	1,270	1,591	786	815	74,251	76,943
1965	1,255	1,577	801	834	85,109	88,044
1966	1,246	1,562	828	862	93,896	97,369
1967	1,248	1,561	878	916	92,706	96,391
1968	1,242	1,552	936	976	126,645	131,338
1969	1,250	1,556	1,026	1,069	183,534	190,302
1970	1,280	1,580	1,144	1,189	162,355	168,247
1971	1,303	1,606	1,223	1,274	227,149	235,200
1972	1,323	1,627	1,316	1,368	480,545	495,481
1973	1,372	1,680	1,440	1,496	385,564	400,340
1974	1,390	1,709	1,524	1,585	360,421	374,690
1975	1,398	1,713	1,664	1,729	432,448	447,798
1976	1,401	1,716	1,752	1,818	529,939	549,225
1977	1,407	1,724	1,857	1,927	515,738	536,381
1978	1,389	1,709	1,923	1,994	663,414	690,647
1979	1,398	1,723	1,993	2,068	693,029	720,237
1980	1,402	1,729	2,081	2,160	770,747	799,523
1981	1,412	1,745	2,223	2,306	919,056	948,615
1982	1,427	1,769	2,313	2,401	980,902	1,012,416
1983	1,441	1,789	2,397	2,490	1,267,459	1,312,309
1984	1,444	1,802	2,488	2,585	1,618,118	1,674,957
1985	1,476	1,829	2,586	2,681	1,901,266	1,962,216
1986	1,499	1,866	2,676	2,775	2,854,714	2,930,279
1987	1,532	1,912	2,807	2,905	3,367,066	3,456,044
1988	1,571	1,967	2,954	3,056	4,768,497	4,880,651
1989	1,597	2,019	3,138	3,244	6,111,518	6,301,219
1990	1,627	2,071	3,271	3,382	3,792,311	3,935,949
1991	1,641	2,107	3,324	3,442	3,779,243	3,919,855
1992	1,651	2,118	3,348	3,466	2,894,834	2,992,757
1993	1,667	2,155	3,374	3,496	3,243,574	3,355,227
1994	1,689	2,205	3,422	3,547	3,583,924	3,710,242
1995	1,714	2,263	3,452	3,584	3,657,160	3,782,995
1996	1,766	2,334	3,485	3,618	3,475,783	3,585,382
1997	1,805	2,387	3,516	3,649	2,809,300	2,882,262
1998	1,838	2,416	3,477	3,608	2,751,811	2,815,214
1999	1,892	2,472	3,562	3,691	4,568,408	4,662,153
2000	2,055	2,560	3,512	3,624	3,605,547	3,647,473
2001	2,103	2,591	3,376	3,492	2,967,890	3,006,308
2002	2,119	2,576	3,218	3,330	2,478,606	2,510,008
2003	2,174	2,596	3,298	3,407	3,164,835	3,200,718
2004	2,276	2,691	3,372	3,484	3,645,548	3,688,967

Notes: 1. Excluding foreign companies

2. Excluding companies whose fiscal terms were changed during the year concerned.

3. Figures do not include Hercules of Osaka Securities Exchange and Jasdaq Securities Exchange.

Equity Financing (All Listed Companies)

	Rights Offerings		Public Offerings		Preferred Stocks		Private Placements		Exercise of Warrants		Total	
	No. of Cases	Amount Raised (¥100mils.)	No. of Cases	Amount Raised (¥100mils.)	No. of Cases	Amount Raised (¥100mils.)	No. of Cases	Amount Raised (¥100mils.)	No. of Cases	Amount Raised (¥100mils.)	No. of Cases	Amount Raised (¥100mils.)
1955	126	641	4	4	—	—	11	1	—	—	141	647
1956	294	1,570	36	43	—	—	11	21	—	—	341	1,635
1957	292	1,992	40	53	—	—	10	5	—	—	342	2,051
1958	147	1,596	30	49	—	—	3	0	—	—	180	1,645
1959	158	1,526	50	103	—	—	3	1	—	—	211	1,631
1960	275	3,313	100	346	—	—	4	6	—	—	379	3,667
1961	465	6,318	223	795	1	4	6	5	—	—	695	7,123
1962	554	5,867	171	195	—	—	9	27	—	—	734	6,091
1963	508	4,096	157	360	—	—	8	72	—	—	673	4,529
1964	434	5,247	85	35	—	—	14	30	—	—	533	5,314
1965	95	1,145	19	1	—	—	8	26	—	—	122	1,173
1966	173	2,022	34	13	—	—	24	79	—	—	231	2,116
1967	190	1,936	58	48	—	—	13	35	—	—	261	2,021
1968	201	3,029	80	95	—	—	12	23	—	—	293	3,147
1969	300	4,467	145	549	—	—	14	47	—	—	459	5,064
1970	316	5,380	203	1,380	—	—	18	51	—	—	537	6,812
1971	220	4,092	147	835	—	—	24	441	—	—	391	5,369
1972	180	2,838	275	6,651	—	—	43	924	—	—	498	10,414
1973	177	3,440	256	5,650	—	—	45	301	—	—	478	9,392
1974	214	2,436	193	2,774	—	—	31	228	—	—	438	5,440
1975	166	7,713	103	2,215	—	—	16	82	—	—	285	10,011
1976	102	1,795	180	4,884	1	120	11	87	—	—	294	6,887
1977	120	2,905	238	6,035	—	—	48	285	—	—	406	9,226
1978	66	2,674	195	5,653	—	—	52	637	—	—	313	8,966
1979	54	2,618	229	6,287	—	—	42	627	—	—	325	9,534
1980	34	903	218	8,808	—	—	28	808	—	—	280	10,520
1981	67	4,935	249	13,962	—	—	20	366	—	—	336	19,264
1982	45	2,237	208	10,725	1	300	14	205	4	24	272	13,493
1983	18	1,347	72	4,715	—	—	23	1,651	18	303	131	8,017
1984	23	908	127	8,150	1	59	18	658	39	655	208	10,431
1985	40	1,826	103	5,057	—	—	18	334	70	1,372	231	8,591
1986	27	694	76	3,999	—	—	16	304	116	3,726	235	8,725
1987	26	4,363	99	13,937	—	—	22	1,092	241	10,737	388	30,130
1988	40	7,873	157	25,820	—	—	23	1,039	316	13,090	536	47,823
1989	32	7,262	227	58,302	—	—	22	1,022	435	21,898	716	88,486
1990	39	8,248	121	19,753	—	—	21	3,146	397	6,775	578	37,924
1991	40	2,180	27	1,258	—	—	19	1,035	309	3,603	395	8,077
1992	20	1,106	3	40	—	—	22	1,021	127	2,030	172	4,199
1993	9	478	4	73	—	—	14	1,504	184	6,171	211	8,227
1994	2	95	17	1,366	1	1,000	8	2,388	180	4,507	208	9,357
1995	12	956	8	330	1	500	19	1,602	118	2,994	158	6,384
1996	9	3,373	36	3,054	5	5,390	20	2,186	187	6,735	257	20,739
1997	9	729	26	1,280	2	2,236	19	3,696	88	3,680	144	11,623
1998	1	3	12	2,842	5	4,710	35	6,963	35	883	88	15,403
1999	—	—	35	3,709	27	70,122	86	24,448	74	2,624	222	100,904
2000	2	82	36	5,728	5	1,373	56	9,720	94	1,077	193	17,982
2001	3	320	18	12,014	6	2,281	71	5,671	92	380	190	20,668
2002	—	—	21	1,562	40	10,293	79	5,015	82	2,763	222	19,634
2003	3	19	40	5,726	75	25,371	103	2,335	126	397	347	33,850
2004	4	44	80	7,544	55	14,105	142	6,242	241	1,041	522	28,977

Note: The day after payment is used as the base date and the amount raised by the companies listed on Japan's stock exchange (excluding the companies listed on Hercules at Osaka and Jasdq market) is aggregated by the base date.

TSE Listed Foreign Stocks

	No. of Listed Companies	Trading Volume (thousand shares)		Trading Value (¥ mils.)	
		Total	Daily Average	Total	Daily Average
1973	6	359	35	4,676	467
1974	14	2,307	8	30,037	105
1975	16	2,367	8	28,553	100
1976	17	2,120	7	29,164	101
1977	15	1,234	4	15,040	52
1978	15	846	2	9,096	31
1979	15	1,477	5	20,226	70
1980	15	670	2	7,948	27
1981	15	594	2	6,351	22
1982	12	1,271	4	18,257	64
1983	11	4,974	17	126,857	443
1984	11	4,522	15	93,117	324
1985	21	131,423	461	853,336	2,994
1986	52	309,700	1,110	1,151,863	4,128
1987	88	755,203	2,756	3,469,227	12,661
1988	112	216,331	792	795,251	2,913
1989	119	480,193	1,928	2,797,627	11,235
1990	125	256,251	1,041	2,015,601	8,193
1991	125	150,958	613	520,571	2,116
1992	119	86,239	349	157,011	635
1993	110	59,561	242	103,517	420
1994	93	43,746	177	75,148	304
1995	77	39,309	157	97,636	392
1996	67	63,452	256	167,434	677
1997	60	62,655	255	168,819	689
1998	52	22,131	89	88,686	359
1999	43	19,861	81	82,304	336
2000	41	13,407	54	67,614	273
2001	38	11,720	48	47,786	194
2002	34	13,364	54	53,593	217
2003	32	6,419	26	24,386	99
2004	30	8,016	33	62,931	256

TOPIX (Tokyo Stock Price Index)

(Jan. 4, 1968=100)

	Year-end	High		Low	
		Index	Date	Index	Date
1949	12.85	22.06	5/16	11.95	12/14
1950	11.57	13.24	8/21	9.59	7/3
1951	16.94	17.11	10/20	11.58	1/4
1952	33.35	33.55	11/22	17.07	1/8
1953	33.30	42.18	2/4	28.46	4/1
1954	30.27	33.22	1/11	26.79	11/13
1955	39.06	39.06	12/28	30.00	3/28
1956	51.21	52.95	12/6	38.81	1/25
1957	43.40	54.82	1/21	43.18	12/27
1958	60.95	60.95	12/27	43.48	1/4
1959	80.00	90.14	11/30	61.11	1/9
1960	109.18	112.53	11/15	79.46	1/4
1961	101.66	126.59	7/14	90.86	12/19
1962	99.67	111.45	2/14	83.39	10/30
1963	92.87	122.96	5/10	91.21	12/18
1964	90.68	103.77	7/3	87.94	11/11
1965	105.68	105.68	12/28	81.29	7/15
1966	111.41	114.51	3/24	105.21	1/19
1967	100.89	117.60	5/31	99.17	12/11
1968	131.31	142.95	10/2	100.00	1/4
1969	179.30	179.30	12/27	132.62	1/4
1970	148.35	185.70	4/8	147.08	12/9
1971	199.45	209.00	8/14	148.05	1/6
1972	401.70	401.70	12/28	199.93	1/4
1973	306.44	422.48	1/24	284.69	12/18
1974	278.34	342.47	6/5	251.96	10/9
1975	323.43	333.11	7/2	268.24	1/10
1976	383.88	383.88	12/28	326.28	1/5
1977	364.08	390.93	9/29	350.49	11/24
1978	449.55	452.60	12/13	364.04	1/4
1979	459.61	465.24	9/29	435.13	7/13
1980	494.10	497.96	10/20	449.01	3/10
1981	570.31	603.92	8/17	495.79	1/5
1982	593.72	593.72	12/28	511.52	8/17
1983	731.82	731.82	12/28	574.51	1/25
1984	913.37	913.37	12/28	735.45	1/4
1985	1,049.40	1,058.35	7/27	916.93	1/4
1986	1,556.37	1,583.35	8/20	1,025.85	1/21
1987	1,725.83	2,258.56	6/11	1,557.46	1/13
1988	2,357.03	2,357.03	12/28	1,690.44	1/4
1989	2,881.37	2,884.80	12/18	2,364.33	3/27
1990	1,733.83	2,867.70	1/4	1,523.43	10/1
1991	1,714.68	2,028.85	3/18	1,638.06	12/24
1992	1,307.66	1,763.43	1/6	1,102.50	8/18
1993	1,439.31	1,698.67	9/3	1,250.06	1/25
1994	1,559.09	1,712.73	6/13	1,445.97	1/4
1995	1,577.70	1,585.87	12/27	1,193.16	6/13
1996	1,470.94	1,722.13	6/26	1,448.45	12/24
1997	1,175.03	1,560.28	6/26	1,130.00	12/22
1998	1,086.99	1,300.30	2/10	980.11	10/15
1999	1,722.20	1,722.20	12/30	1,048.33	1/5
2000	1,283.67	1,754.78	2/7	1,255.16	12/21
2001	1,032.14	1,440.97	5/7	988.98	12/17
2002	843.29	1,139.43	5/24	815.74	12/18
2003	1,043.69	1,105.59	10/20	770.62	3/11
2004	1,149.63	1,217.87	4/14	1,022.61	2/4

10 Largest Day-to-Day Fluctuations in TOPIX

10 Largest Advances in TOPIX

Rank	Advance %	Date	Closing Index	Background
1	9.54	Oct. 2, 1990	1,668.83	MOF announces emergency measures to support the market.
2	9.39	Oct. 21, 1987	1,962.41	Backlash of the worldwide market crash
3	7.56	Aug. 21, 1992	1,251.70	MOF announces measures to reactivate the market
4	7.36	Dec. 15, 1949	12.83	Heavy buyings by life insurance companies and city banks
5	7.22	Apr. 10, 1992	1,282.56	Monetary relaxation in the U.S.
6	6.82	Nov. 17, 1997	1,257.85	Expectation of introduction of public funds to stabilize the financial sector
7	6.64	Jan. 31, 1994	1,629.22	Approval of political reform bill
8	6.57	Jan. 6, 1988	1,820.03	MOF announces a relaxation of the rules restricting investment in the Tokkin fund
9	6.39	Apr. 16, 1953	32.79	Expectation of continued procurement by U.S. in Japan after Korean War
10	6.32	Mar. 21, 2001	1,275.41	Positive anticipation of BOJ's additional monetary easing policy implementations

10 Largest Declines in TOPIX

Rank	Decline %	Date	Closing Index	Background
1	14.62	Oct. 20, 1987	1,793.90	New York stock market crash
2	8.75	Mar. 5, 1953	32.32	Stalin seriously ill
3	7.47	Apr. 30, 1970	159.33	Worldwide stock market depression, IOS scandal
4	7.10	Apr. 2, 1990	2,069.33	Fear of heavy selling by insurance companies
5	6.36	Sep. 12, 2001	990.80	Concerns about world economic slowdown following the September 11 terrorist attacks in U.S.
6	6.12	Apr. 17, 2000	1,552.46	New York stock market depression due to inflation fear
7	5.99	Mar. 30, 1953	30.31	Korean War truce negotiation resumed
8	5.90	Aug. 16, 1971	196.66	Nixon announced "dollar defense" measures
9	5.70	Aug. 23, 1990	1,829.25	Oil prices soar due to Gulf conflict
10	5.68	May. 10, 2004	1,085.54	New York stock market depression due to concerns about monetary restraint

Nikkei 225

(yen)

	Year-end	High		Low	
		Index	Date	Index	Date
1949	109.91	176.89	9/ 1	98.50	12/14
1950	101.91	114.99	8/21	85.25	7/ 6
1951	166.06	170.32	10/27	102.10	1/ 4
1952	362.64	370.55	12/15	167.80	1/ 4
1953	377.95	474.43	2/ 4	295.18	4/ 1
1954	356.09	377.27	1/11	314.08	3/22
1955	425.69	425.69	12/28	345.89	4/27
1956	549.14	566.30	12/ 6	420.14	1/25
1957	474.55	595.46	5/ 4	471.53	12/27
1958	666.54	666.54	12/27	475.20	1/ 4
1959	874.88	976.93	11/30	664.69	1/ 9
1960	1,356.71	1,356.71	12/28	869.34	1/ 4
1961	1,432.60	1,829.74	7/18	1,258.00	12/19
1962	1,420.43	1,589.76	2/14	1,216.04	10/29
1963	1,225.10	1,634.37	4/ 5	1,200.64	12/18
1964	1,216.55	1,369.00	7/ 3	1,202.69	11/ 9
1965	1,417.83	1,417.83	12/28	1,020.49	7/12
1966	1,452.10	1,588.73	4/ 1	1,364.34	12/ 5
1967	1,283.47	1,506.27	3/ 1	1,250.14	12/11
1968	1,714.89	1,851.49	10/ 2	1,266.27	1/ 4
1969	2,358.96	2,358.96	12/27	1,733.64	1/ 4
1970	1,987.14	2,534.45	4/ 6	1,929.64	5/27
1971	2,713.74	2,740.98	8/14	1,981.74	1/ 6
1972	5,207.94	5,207.94	12/28	2,712.31	1/ 4
1973	4,306.80	5,359.74	1/24	3,958.57	12/18
1974	3,817.22	4,787.54	6/ 1	3,355.13	10/ 9
1975	4,358.60	4,564.52	5/12	3,627.04	1/10
1976	4,990.85	4,990.85	12/28	4,403.06	1/ 5
1977	4,865.60	5,287.65	9/ 5	4,597.26	11/24
1978	6,001.85	6,097.26	12/13	4,867.91	1/ 4
1979	6,569.47	6,590.69	9/29	5,925.87	4/10
1980	7,116.38	7,188.28	11/ 6	6,475.93	3/28
1981	7,681.84	8,019.14	8/17	6,956.52	3/13
1982	8,016.67	8,026.99	12/ 7	6,849.78	10/ 1
1983	9,893.82	9,893.82	12/28	7,803.18	1/25
1984	11,542.60	11,577.44	12/ 4	9,703.35	7/23
1985	13,113.32	13,128.94	12/17	11,545.16	1/ 5
1986	18,701.30	18,936.24	8/20	12,881.50	1/21
1987	21,564.00	26,646.43	10/14	18,544.05	1/13
1988	30,159.00	30,159.00	12/28	21,217.04	1/ 4
1989	38,915.87	38,915.87	12/29	30,183.79	1/ 5
1990	23,848.71	38,712.88	1/ 4	20,221.86	10/ 1
1991	22,983.77	27,146.91	3/18	21,456.76	8/19
1992	16,924.95	23,801.18	1/ 6	14,309.41	8/18
1993	17,417.24	21,148.11	9/13	16,078.71	11/29
1994	19,723.06	21,552.81	6/13	17,369.74	1/ 4
1995	19,868.15	20,011.76	12/27	14,485.41	7/ 3
1996	19,361.35	22,666.80	6/26	19,161.71	12/24
1997	15,258.74	20,681.07	6/16	14,775.22	12/29
1998	13,842.17	17,264.34	3/ 2	12,879.97	10/ 9
1999	18,934.34	18,934.34	12/30	13,232.74	1/ 5
2000	13,785.69	20,833.21	4/12	13,423.21	12/21
2001	10,542.62	14,529.41	5/7	9,504.41	9/17
2002	8,578.95	11,979.85	5/23	8,303.39	11/14
2003	10,676.64	11,161.71	10/20	7,607.88	4/28
2004	11,488.76	12,163.89	4/26	10,365.40	2/10

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WFE

World Federation of Exchanges (WFE)

Chairman's Exchange:

Tokyo Stock Exchange, Inc.

Vice Chairman's Exchange:

Borsa Italiana SPA

Established: 1961

Members: 54 exchanges and national associations of stock dealers

History: After the creation of the European Economic Community (EEC), the Association of European Stock Exchanges was inaugurated in 1957 by stock exchanges in member countries of the EEC. Later in 1961, the association was reorganized into The International Federation of Stock Exchanges with the participation of London Stock Exchange, and others.

Joined by New York Stock Exchange and Tokyo

Stock Exchange in 1966 and 1970, respectively, the Federation became an international organization encompassing the major stock exchanges of the world. The organization changed its name into the World Federation of Exchanges (WFE) in 2001.

Objective: The objective of the WFE is to contribute to the development, support and promotion of organized and regulated securities markets to meet the needs of the world's capital markets in the best interest of their users.

Activities: The WFE holds a general meeting every autumn for discussion on topics of common interest to capital markets of the member countries. It adopts recommendations or resolutions when required.

World Federation of Exchanges Members (as of end of January 2005)

Europe & Africa

Athens Exchange

BME Spanish Exchanges

Borsa Italiana SPA

Bourse De Luxembourg

Budapest Stock Exchange, Ltd.

Copenhagen Stock Exchange

Deutsche Börse AG

Euronext Amsterdam

Euronext Brussels

Euronext Lisbon

Euronext Paris

Irish Stock Exchange

Istanbul Stock Exchange

JSE Securities Exchange, South Africa

Ljubljana Stock Exchange

London Stock Exchange

Malta Stock Exchange

OMX Exchanges Ltd.

Oslo Børs

SWX Swiss Exchange

Tel-Aviv Stock Exchange

Warsaw Stock Exchange

Wiener Börse AG

Asia & Pacific

Australian Stock Exchange

BSE The Stock Exchange, Mumbai

Bursa Malaysia

Colombo Stock Exchange

Hong Kong Exchange and Clearing

Jakarta Stock Exchange

Korea Exchange

National Stock Exchange of India Limited

New Zealand Exchange

Osaka Securities Exchange

Philippine Stock Exchange

Shanghai Stock Exchange

Shenzhen Stock Exchange

Singapore Exchange

Stock Exchange of Tehran

Stock Exchange of Thailand

Taiwan Stock Exchange Corp.

Tokyo Stock Exchange

Americas

American Stock Exchange

Bermuda Stock Exchange

Bolsa de Comercio de Buenos Aires

Bolsa de Comercio de Santiago

Bolsa de Valores de Colombia

Bolsa de Valores de Lima

Bolsa de Valores do São Paulo

Bolsa Mexicana de Valores

Bourse de Montréal

Chicago Board Options Exchange

NASD

New York Stock Exchange

TSX Group

EAOSEF

East Asian and Oceanian Stock Exchanges Federation (EAOSEF)

Established: 1982

Members: 15 stock exchanges in the East Asian and Oceanian regions

Secretariat: Tokyo Stock Exchange, Inc.

History: The history of the EAOSEF goes back to 1978 when top executives of stock exchanges in the East Asian countries first gathered in Tokyo at the joint invitation of Tokyo Stock Exchange and Osaka Securities Exchange on the occasion of the Centennial Anniversary of the Japanese securities markets. The gathering was followed by their meeting in Tokyo in 1982, at which the East Asian Stock Exchange Conference (EASEC), a rather informal, fraternal

organization, was formed. In 1990, with the adoption of the Charter and also with admission of two stock exchanges in the Oceanian region at its annual meeting in Manila, the organization was formalized and renamed as the East Asian and Oceanian Stock Exchanges Federation (EAOSEF).

Objective: The objective of the EAOSEF is to facilitate the exchange of information and to promote mutual assistance among its members with a view to developing the securities markets of the member countries.

Activities: The EAOSEF holds a general meeting every year for exchanging information and discussing topics of the members' common interest with a view to coordinating rules and practices of member exchanges.

EAOSEF Member Exchanges (as of end of January 2005)

Australian Stock Exchange

Hong Kong Exchange and Clearing

Jakarta Stock Exchange

Korea Exchange

Bursa Malaysia

New Zealand Exchange

Osaka Securities Exchange

Philippine Stock Exchange

Shanghai Stock Exchange

Shenzhen Stock Exchange

Singapore Exchange

Surabaya Stock Exchange

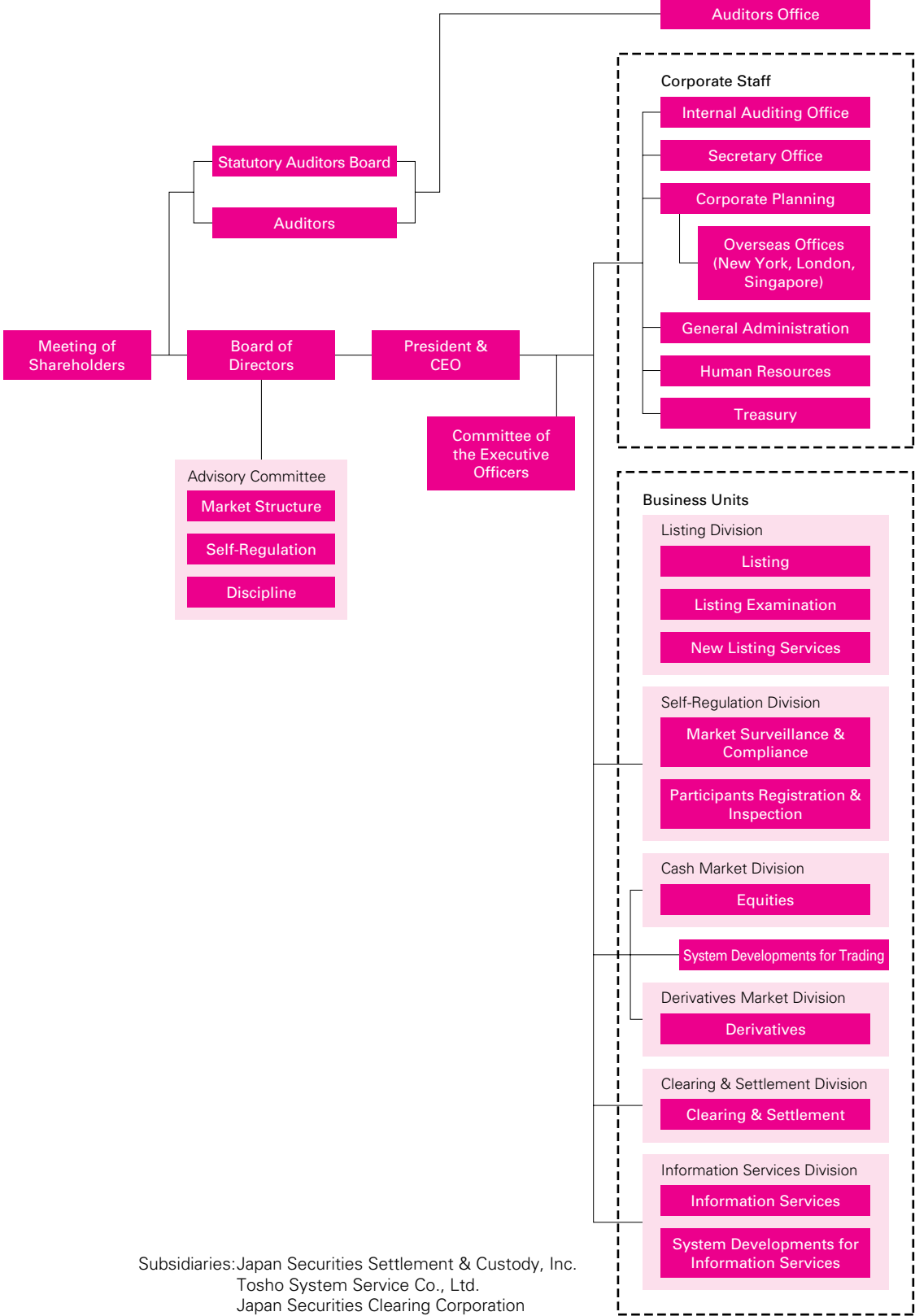
Taiwan Stock Exchange Corp.

Stock Exchange of Thailand

Tokyo Stock Exchange

Organizational Structure

As of end of 2004



Subsidiaries: Japan Securities Settlement & Custody, Inc.
 Tocho System Service Co., Ltd.
 Japan Securities Clearing Corporation

Trading Participant List (108 companies)

Securities Companies	Address	Tel.
(Domestic)		
ACE SECURITIES CO.,LTD.	2-12, Nihombashi-Kayaba-cho, 3-chome, Chuo-ku, Tokyo 103-0025	03-5695-5111
AIZAWA SECURITIES CO.,LTD.	20-3, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027	03-3272-3112
AKAKIYA SECURITIES CO.,LTD.	7-1, Nihombashi 2-chome, Chuo-ku, Tokyo 103-0027	03-3271-0011
ALPS SECURITIES CO.,LTD.	3-3, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3665-0555
ANDO SECURITIES CO.,LTD.	12-32, Akasaka 1-chome, Minato-ku, Tokyo 107-6014	03-5114-5171
ARK SECURITIES CO.,LTD.	2-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005	03-5288-8100
Bright Securities Company,Limited	12-2, Nihombashi-Kayaba-cho, 3-chome, Chuo-ku, Tokyo 103-0025	03-5652-3131
Century Securities Co.,Ltd.	26-5, Nihombashi-Ningyo-cho, 2-chome, Chuo-ku, Tokyo 103-0013	03-3667-0371
Chuo Securities Co.,Ltd.	5-3, Nihombashi-Muromachi, 1-chome, Chuo-ku, Tokyo 103-0022	03-5202-3658
Cosmo Securities Co.,Ltd.	16-10, Nihombashi 1-chome, Chuo-ku, Tokyo 103-8277	03-3272-4611
Daiko Clearing Services Corporetion	13-1, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3666-2231
DAISEI SECURITIES CO.,LTD.	1-10, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3661-6006
Daiwa Securities Co.Ltd.	6-4, Ohtemachi 2-chome, Chiyoda-ku,Tokyo 100-8101	03-3243-2111
Daiwa Securities SMBC Co.Ltd.	8-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8289	03-5533-8000
DOJIMAKANTO Securities Co.,Ltd.	8-1, Kanda-Ogawa-cho, 1-chome, Chiyoda-ku, Tokyo 101-0052	03-3253-6725
E*TRADE SECURITIES CO.,LTD.	6-1, Roppongi 1-chome, Minato-ku, Tokyo 106-6019	03-5562-7210
Eiwa Securities Co.,Ltd.	6-3, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3639-5151
H.S. SECURITIES CO.,LTD.	8-1, Nishi-Shinjuku, 6-chome, Shinjuku-ku, Tokyo 163-6027	03-4560-0200
THE HIKARI SECURITIES CO.,LTD.	4-1, Nihombashi-Kakigara-cho, 1-chome, Chuo-ku, Tokyo 103-0014	03-5640-0880
HINODE SECURITIES CO.,LTD.	9-1, Hacchobori 2-chome, Chuo-ku, Tokyo 104-0032	03-3297-5111
HIROTA SECURITIES CO.,LTD.	7-3, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3667-1181
Ichiyoshi Securities Co.,Ltd.	14-1, Hacchobori 2-chome, Chuo-ku, Tokyo 104-0032	03-3555-6200
The Imamura Securities Co.,Ltd.	25 Jikken-machi Kanazawa-shi, Ishikawa 920-0906	076-263-5111
Iwai Securities Co.,Ltd.	9-4, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3662-7151
Japan Asia Securities Co.,Ltd.	7-9, Nihombashi-Kakigara-cho, 1-chome, Chuo-ku, Tokyo 103-0014	03-3668-8000
Jyujiya Securities Co.,Ltd.	6-17, Niombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3666-0101
kabu.com Securities Co.,Ltd.	28-25 Shinkawa 1-chome, Chuo-ku, Tokyo 104-0033	03-3551-5111
KANEJU SECURITIES CO.,LTD.	7-15, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3249-8500
Kaneyama Securities Co.,Ltd.	11-8, Nihombashi-Koami-cho, Chuo-ku, Tokyo 103-0016	03-3668-3111
Kimura Securities Co., Ltd.	22-11, Hacchobori 3-chome, Chuo-ku, Tokyo 104-0032	03-5566-0881
KOBE SECURITIES CO.,LTD.	6-21, Nishi-Shinbashi, 1-chome, Minato-ku,Tokyo 105-0003	03-3595-4133
The Kosei Securities Co.,Ltd.	9-9, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3667-7723
KUROKAWAKITOKU SECURITIES CO.,LTD	16-3, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027	03-3278-7800
KYOKUTO SECURITIES CO.,LTD.	4-7, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3667-9171
Kyowa Securities Co.,Ltd.	8-3, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3666-1381
livedoor Securities Co., Ltd.	13-2, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3666-4301
MAEDA SECURITIES CO.,LTD.	3-3, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-5652-7000
Marufuku Securities Co.,Ltd.	4-2, Hacchobori 1-chome, Chuo-ku, Tokyo 104-0032	03-3297-9111
Maruhachi Securities Co.,Ltd.	11-10, Nihombashi-Kayaba-cho, 3-chome, Chuo-ku, Tokyo 103-0025	03-3639-0808
MARUKUNI SECURITIES CO.,LTD.	10-2, Nihombashi-Koami-cho, Chuo-ku, Tokyo 103-0016	03-3666-0922
Marusan Securities Co.,Ltd.	5-2, Nihombashi 2-chome, Chuo-ku, Tokyo 103-8258	03-3272-5211
MARUWA SECURITIES CO.,LTD.	5-1, Hacchobori 1-chome, Chuo-ku, Tokyo 104-0032	03-3206-4871
MATSUI SECURITIES CO.,LTD.	4, Koujimachi 1-chome, Chiyoda-ku, Tokyo 102-8516	03-5216-0606
MEIWA SECURITIES CO.,LTD.	7-15, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3666-2541
Merrill Lynch Japan Securities Co.,Ltd.	4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-8230	03-6225-7000
MIKI SECURITIES CO.,LTD.	20-9, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027	03-3278-1111
MITA SECURITIES Co.,Ltd.	6-17, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3666-1001
Mito Securities Co.,Ltd.	13-5, Nihombashi 3-chome, Chuo-ku, Tokyo 103-0027	03-3274-6111
Mitsubishi Securities Co.,Ltd.	4-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-6317	03-6213-8500
Mizuho Investors Securities Co.,Ltd.	13-16, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-8658	03-5640-5111
Mizuho Securities Co.,Ltd.	5-1, Ohtemachi 1-chome, Chiyoda-ku,Tokyo 100-0004	03-5208-3210
Monex,Inc.	11-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6219	03-6212-3800
The Murosei Securities Co.,Ltd.	1-10, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3666-1451

(As of beginning of February 2005)

Securities Companies	Address	Tel.
NAGANO SECURITIES CO.,LTD.	606-8, Nishigo-cho, Nagano-shi, Nagano 380-0845	026-235-2001
NAITO SECURITIES CO.,LTD.	14-8, Nihombashi-Ningyo-cho, 1-chome, Chuo-ku, Tokyo 103-0013	03-3668-2090
The Nakahara Securities Co.,Ltd.	4-1, Nihombashi-Muromachi, 4-chome, Chuo-ku, Tokyo 103-0022	03-3231-4311
The Naruse Securities Co.,Ltd.	4-2, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3666-2101
Nihon Kyoei Securities Co.,Ltd.	2-18, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3668-2211
Niigata Securities Co.,Ltd.	8-26, Jyonai-cho, 3-chome, Nagaoka-shi, Niigata 940-0061	0258-36-9110
Nikko Beans, Inc.	11-1, Marunouchi 1-chome, Chiyodaku, Tokyo 100-6219	03-5218-7504
Nikko Citigroup Limited	2-20, Akasaka 5-chome, Minato-ku, Tokyo 107-6122	03-5574-4111
Nikko Cordial Securities Inc.	6-5, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-8225	03-5644-3111
NISHIMURA SECURITIES CO.,LTD.	Takakura-nishiiri, shijyodouri Shimogyo-ku, Kyoto-shi, Kyoto 600-8007	075-221-2155
NISSAN SECURITIES CO.,LTD.	7-6, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3666-3151
Nomura Securities Co.,Ltd.	9-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-8011	03-3211-1811
Nozomi Securities Co.,Ltd.	24-2, Hacchobori 2-chome, Chuo-ku, Tokyo 104-0032	03-3297-2980
OKACHI SECURITIES CO.,LTD.	3-12, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3668-3661
OKASAN SECURITIES CO.,LTD.	17-6, Nihombashi 1-chome, Chuo-ku, Tokyo 103-8278	03-3272-2211
ORIX Securities Corporation	3-8, Nihombashi-Ningyo-cho, 1-chome, Chuo-ku, Tokyo 103-0013	03-5614-3500
Rakuten Securities, Inc.	10-1, Roppongi 6-chome, Minato-ku, Tokyo 106-6121	03-6406-2700
Retela Crea Securities Co.,Ltd.	6-11, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3667-4411
San-ei Securities Co.,Ltd.	12-7, Kyobashi 3-chome, Chuo-ku, Tokyo 104-0031	03-3562-3321
SANKO SECURITIES CO.,LTD.	13-4, Yoyogi 2-chome, Shibuya-ku, Tokyo 151-0053	03-5371-3111
Shinko Securities Co.,Ltd.	4-1, Yaesu 2-chome, Chuo-ku, Tokyo 104-8481	03-5203-6000
SMBC Friend Securities Co.,Ltd.	7-12, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-8221	03-3669-3211
Socius Securities Co.,Ltd.	2-15, Nihombashi-Muromachi, 3-chome, Chuo-ku, Tokyo 103-0022	03-3271-2311
THE TACHIBANA SECURITIES CO.,LTD.	13-14, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3669-3111
TAKAGI SECURITIES CO.,LTD.	8-3, Nihombashi-Muromachi, 1-chome, Chuo-ku, Tokyo 103-0022	03-3281-3231
Tokai Tokyo Securities Co.,Ltd.	7-1, Kyobashi 1-chome, Chuo-ku, Tokyo 104-8317	03-3566-8811
TOYO SECURITIES CO.,LTD.	20-5, Nihombashi 1-chome, Chuo-ku, Tokyo 103-8678	03-3274-0211
UFJ Tsubasa Securities Co.,Ltd.	1-3, Ohtemachi 1-chome, Chiyoda-ku, Tokyo 100-8138	03-5222-8350
UTSUMIYA SECURITIES CO.,LTD.	12-4, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3661-8855
WORLD NICHIEI FRONTIER Securities Co.,Ltd.	1-6, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3661-4520
YAHATA SECURITIES CO.,LTD.	1-9, Ohtemachi 3-chome, Naka-ku, Hiroshima-shi, Hiroshima 730-0051	082-243-3700
YAMAGEN SECURITIES CO.,LTD.	3-10, Kawaramachi 2-chome, Chuo-ku, Osaka-shi, Osaka 541-0048	06-6202-6655
Yamamaru Securities Co.,Ltd.	3-11, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3668-0211
Yamani Securities Co.,Ltd.	6-17, Nihombashi-Kayaba-cho, 1-chome, Chuo-ku, Tokyo 103-0025	03-3666-1151
YAMAWA SECURITIES CO.,LTD.	1-3, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026	03-3668-5410
The Yutaka Securities Co.,Ltd.	10-14, Nihombashi-Horidome-cho, 1-chome, Chuo-ku, Tokyo 103-0012	03-3668-3621
(Foreign)		
Banc of America Securities-Japan, Inc.	11-1, Nagata-cho, 2-chome, Chiyoda-ku, Tokyo 100-6115	03-3508-6000
BARCLAYS CAPITAL JAPAN LIMITED	2-2, Ohtemachi 2-chome, Chiyoda-ku, Tokyo 100-0004	03-3276-1100
BNP PARIBAS Securities (Japan) Limited	7-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo 100-0004	03-5290-8000
Calyon Capital Markets Asia B.V.	9-2, Higashi-shinbashi 1-chome, Minato-ku, Tokyo 105-0021	03-4580-5900
CREDIT AGRICOLE INDOSUEZ SECURITIES(JAPAN) LIMITED	5, Kanda-Jimbo-cho, 3-chome, Chiyoda-ku, Tokyo 101-0051	03-3261-8873
CREDIT SUISSE FIRST BOSTON SECURITIES(JAPAN) LIMITED	6-1, Roppongi 1-chome, Minato-ku, Tokyo 106-6024	03-4550-9000
Deutsche Securities Limited	11-1, Nagata-cho, 2-chome, Chiyoda-ku, Tokyo 100-6171	03-5156-6000
Dresdner Kleinwort Wasserstein(Japan) Limited	6-1, Roppongi 1-chome, Minato-ku, Tokyo 106-6014	03-6230-6000
Goldman Sachs (Japan) Ltd.	10-1, Roppongi 6-chome, Minato-ku, Tokyo 106-6147	03-6437-1000
HSBC SECURITIES (JAPAN) LIMITED	11-1, Nihombashi 3-chome, Chuo-ku, Tokyo 103-0027	03-5203-3111
INSTINET JAPAN LIMITED	9-9, Roppongi 1-chome, Minato-ku, Tokyo 106-0032	03-5562-1800
J.P. MORGAN SECURITIES ASIA PRIVATE LIMITED	2-20, Akasaka 5-chome, Minato-ku, Tokyo 107-6151	03-5573-1111
KBC FINANCIAL PRODUCTS UK LIMITED	17-7, Akasaka 2-chome, Minato-ku, Tokyo 107-0052	03-3587-8500
Lehman Brothers Japan Inc.	10-1, Roppongi 6-chome, Minato-ku, Tokyo 106-6131	03-6440-3000
Morgan Stanley Japan Limited	20-3, Ebisu 4-chome, Shibuya-ku, Tokyo 150-6008	03-5424-5000
Macquarie Securities (Japan) Limited	4-1, Kioi-cho, Chiyoda-ku, Tokyo 102-0094	03-3512-7900
Societe Generale Securities (North Pacific) Ltd	12-32, Akasaka 1-chome, Minato-ku, Tokyo 107-6015	03-5549-5120
UBS Securities Japan Ltd	5-1, Ohtemachi 1-chome, Chiyoda-ku, Tokyo 100-0004	03-5208-6000
WESTLB SECURITIES PACIFIC LIMITED	10-1, Roppongi 6-chome, Minato-ku, Tokyo 106-6137	03-6439-8030

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