

PRESS RELEASE



***Japan Securities Clearing Corporation  
Commences TSE Derivatives Clearing***

FOR RELEASE

February 2, 2004 -- Japan Securities Clearing Corporation (JSCC), the sole CCP for equities and fixed income products traded on all Japanese stock exchange markets, has broadened its role as a CCP to also include trades conducted on the Tokyo Stock Exchange (TSE) derivatives market.

The TSE derivatives market offers a wide range of products including Tokyo Stock Price Index (TOPIX) Futures and Japanese Government Bond (JGB) Futures. The TOPIX Futures contract is the leading stock index futures product in Japan, with the largest open interest among Japanese stock index futures products. The JGB Futures contract is the most active long-term interest rate futures contract in the world, with average daily trading volume reaching almost 25 billion US dollars in 2003.

Fully cognizant of the importance of JSCC's social responsibilities and public role in the financial market in Japan, we strive to maintain the unwavering trust of our users.

Media Contact:

Japan Securities Clearing Corporation

Tel: +81-3-3665-1341

e-mail: [info@jscc.co.jp](mailto:info@jscc.co.jp)

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