

# PRESS RELEASE

Japan Securities Clearing Corporation, A Unified Clearing

Organization In Japan, Established Today

Tokyo, Japan, July 1<sup>st</sup>, 2002 -- Today Japan Securities Clearing Corporation, a unified clearing organization for stocks and other securities traded in Japan, was newly incorporated jointly by Japan Securities Dealers Association, Tokyo Stock Exchange, Inc., Osaka Securities Exchange Co., Ltd., Nagoya Stock Exchange, Inc., Sapporo Securities Exchange and Fukuoka Stock Exchange.

Upon commencement of operations, Japan Securities Clearing Corporation (JSCC) will streamline all clearing procedures for cash transactions, currently provided by each exchange and OTC market independently, into a single operation.

JSCC is scheduled to be operational in January 2003 as a Registered Securities Clearing Organization\* under the amended Securities and Exchange Act in Japan, on condition of necessary regulatory approvals and licenses from the competent authorities being obtained. From now, JSCC will proceed with preparations for the commencement of its operations.

\* Provisional translation and not authorized as an official legal term

## Profile of the new company

1. Company Name<sup>\*1</sup>: Japan Securities Clearing Corporation
2. Address of Corporate Headquarters: 2-1, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103-0026, Japan
3. Date of Incorporation: July 1, 2002
4. Scheduled Date of Operation Commencement: January 2003
5. Capital: 400 million yen <sup>\*2</sup>
6. Management and Auditor:  
President & CEO                      Takuo Tsurushima  
Member of the Board                Hideki Ishibashi, Managing Director, Goldman Sachs (Japan) Ltd.

Member of the Board Mamoru Kikuichi, Managing Director, Japan Securities Dealers Association

Member of the Board Toshitsugu Shimizu, Executive Officer, Tokyo Stock Exchange, Inc.

Member of the Board Goro Tatsumi, President & CEO, Osaka Securities Exchange Co., Ltd.

Member of the Board Kamezo Nakai, Managing Director, The Nomura Securities Co., Ltd.

Member of the Board Yoshio Nakamura, Senior Managing Director, Japan Business Federation

Member of the Board Takeshi Nishi, Senior Managing Director, Aizawa Securities Co., Ltd.

Member of the Board Hideo Watanabe, Executive Officer, Daiwa Securities SMBC Co., Ltd.

Standing Statutory Auditor: Tadashi Iwase

\*1: Tokyo Stock Exchange Inc. currently has a wholly owned subsidiary named "Japan Securities Clearing Corporation." This company will change its corporate name to "Japan Securities Settlement & Custody, Inc." as of October 1<sup>st</sup>, 2002.

\*2: The amount of capital is scheduled to increase to 3 billion yen before JSCC begins its operation.

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