



APPENDIX RELATED MATERIALS

JASDEC DVP Clearing Corporation

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APPENDIX RELATED MATERIALS

- Decision of amounts of the maximum Net Debit Cap, etc. determined by JDCC separately

(Ho-Ku (Gyou) 16 No. 2 dated April 19, 2004)

Ho-Ku (Gyou) 16 No. 2

April 19, 2004

To All Concerned

JASDEC DVP Clearing Corporation

Yoshinobu Takeuchi,

Representative Director

Decision of the Maximum Net Debit Cap, Etc.

Determined by JDCC Separately

JDCC has decided the amounts that are supposed to be determined by JDCC separately in accordance with the "Rules Concerning Net Debit Cap," etc. and hereby notifies you of the decision as follows. The Application Date for each amount shall be May 6, 2004, which is the Effective Date of the Business Rules and other rules.

In this decision, the maximum Net Debit Cap, etc. has been determined in consideration of hearings, various trial calculations, etc. that JDCC has conducted so far, and at the same time, in order to secure liquidity (the so-called Lamfalussy Criteria plus 1) which makes it possible to complete payment by JDCC on the Settlement Date, even in the case of default by two DVP Participants, whose Net Debit Cap is the above-referred maximum Net Debit Cap, JDCC intends to make the total amount of liquidity 60 billion yen and enter into the Commitment Line Agreements, with respect to the portion exceeding the total Required Participants Fund Amount, pursuant to Article 70, Paragraph 1 of the Business Rules.

Descriptions:

1. The “maximum Net Debit Cap” that JDCC determines in accordance with the “Table Concerning Calculation of Net Debit Cap” (Note 2) attached to the “Rules Concerning Net Debit Cap” shall be 30 billion yen.
2. The “basic required fund amount” that JDCC determines in accordance with the “Table Concerning Calculation of the Required Participants Fund Amount” (Note 1) attached to the “Rules Concerning the Required Participants Fund Amount” shall be 1 million yen.
3. The “total Required Participants Fund Amount” that JDCC determines in accordance with the “Table Concerning Calculation of the Required Participants Fund Amount” (Note 2) attached to the “Rules Concerning the Required Participants Fund Amount” shall be 15 billion yen.