



JDCC STARTS DVP SETTLEMENT SERVICE

Tokyo, May 17 2004-JASDEC DVP Clearing Corporation (JDCC) started delivery versus payment (DVP) settlement service for non-exchange transaction deliveries (*) today.

** Non-exchange transaction deliveries (NETD; book-entry deliveries of securities excluding those carried out in connection with clearing of trades on stock exchanges) accounted for 58.7 percent of all the book-entry deliveries between participant accounts at Japan Securities Depository Center, Inc., the central securities depository for stock, corporate bonds with subscription warrant (convertible bonds), ETF, REIT, etc. (fiscal 2003, number of delivered securities basis)*

Introduction of DVP for NETD realizes greater safety and efficiency for settlements of securities and funds among banks, trust banks, and securities firms serving for institutional investors and foreign investors. Thus the securities settlement system as key financial infrastructure in Japan is enhanced to add an important function comparable to the most advanced securities markets.

In the course of DVP for NETD, JDCC ensures the performance of obligations with respect to settlements of securities and funds on the part of the deliverer and the receiver through assuming such obligations, imposing strict risk control measures, and carrying out payments of funds via Bank of Japan Financial Network. (For more information on detailed scheme of DVP for NETD, visit <http://www.jasdec.com/en/>.)

There are 62 qualified users of DVP for NETD including banks, trust banks, and securities firms. The business results on the first day of the operations are presented below.

Number of DVP Settlement Transactions	82,735
Total settlement amount (gross-basis)	1,087,570 million yen

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(NOTES)

● **Outline of JDCC (JASDEC DVP Clearing Corporation)**

Company Name: JASDEC DVP Clearing Corporation
Registered Head Office: 7th Floor, Daini-Shoken Kaikan Bldg, 1-1 Nihonbashi, Kayaba-cho, 2-chome, Chuo-ku, Tokyo 103-0025, Japan
Representative: Yoshinobu Takeuchi (President & CEO)
Date of Incorporation: June 6, 2003
Capital: 310 million yen
Shareholder Structure: Japan Securities Depository Center, Inc. (Shareholding 100%)
Scope of business: Securities obligation assumption business and incidental or related businesses to the main business

● **Outline of JASDEC (Japan Securities Depository Center, Inc.)**

Company Name: Japan Securities Depository Center, Inc.
Registered Head Office: 5th Floor, Daini-Shoken Kaikan Bldg, 1-1 Nihonbashi, Kayaba-cho, 2-chome, Chuo-ku, Tokyo 103-0025, Japan
Representative: Yoshinobu Takeuchi (President & CEO)
Date of Incorporation: January 4, 2002
Capital: 4.25 billion yen
Principal Shareholders:

Tokyo Stock Exchange Inc.	22.01%
Japan Securities Dealers Association	12.00%
Nomura Holdings Inc.	5.70%
The Bank of Tokyo-Mitsubishi, Ltd.	5.00%
Mizuho Corporate Bank, Ltd.	5.00%
Nikko Citigroup Limited	3.77%
Japan Trustee Services Bank, Ltd.	3.76%
The Mitsubishi Trust and Banking Corporation	3.41%
Trust & Custody Services Bank, Ltd.	2.94%
Daiwa Securities SMBC Co., Ltd.	2.70%

(As of March 31, 2004)

Scope of business: Business pertinent to custody of stock certificates
Business pertinent to book-entry transfer of stock certificates
Such other businesses related to custody and transfer operations prescribed in the CSD Law that the central securities depository is to execute
Incidental or related businesses to the above-mentioned main businesses

● DVP Participants of JDCC

The Bank of Tokyo-Mitsubishi, Ltd.	UBS Securities Japan Ltd
Sumitomo Mitsui Banking Corporation	Societe Generale Securities (North Pacific), Ltd.
Mizuho Corporate Bank, Ltd.	Nikko Citigroup Limited
The Mitsubishi Trust and Banking Corporation	The Tachibana Securities Co., Ltd.
The MizuhoTrust & Banking Co., Ltd.	Daiwa Securities Co., Ltd.
UFJ Trust Bank Limited	Daiwa Securities SMBC Co., Ltd.
The Master Trust Bank of Japan, Ltd.	Credit Agricole Indosuez Securities (Japan) Ltd.
State Street Trust and Banking Co., Ltd.	Socius Securities. Co., Ltd
SG Private Banking (Japan) Ltd.	KBC Securities Japan
The Nomura Trust and Banking Co., Ltd.	Tokai Tokyo Securities Co. Ltd.
NikkoCiti Trust and Banking Corporation	Toyo Securities Co., Ltd.
Shinkin Trust Bank, Ltd.	Deutsche Securities, Ltd.
Japan Trustee Services Bank, Ltd.	Dresdner Kleinwort Wasserstein, Ltd.
Trust & Custody Services Bank, Ltd.	Naito Securities Co., Ltd.
Citibank, N.A.	Nikko Cordial Securities Inc.
The Hongkong and Shanghai Banking Corporation Ltd.	The Nomura Securities Co., Ltd.
Standard Chartered Bank PLC	Barclays Capital Japan, Ltd.
Aizawa Securities Co., Ltd.	BNP Paribas Securities(Japan) Ltd.
Ichiyoshi Securities Co., Ltd.	Hinode Securities Co., Ltd.
Instinet Japan Limited	Marusan Securities Co., Ltd.
Okasan Securities Co., Ltd.	Retela Crea Securities Co.,Ltd.
Mizuho Investors Securities Co., Ltd.	HSBC Securities (Japan), Ltd.
Calyon Capital Markets Asia B.V.	Mito Securities Co., Ltd.
Mizuho Securities Co., Ltd.	SMBC Friend Securities Co., Ltd.
Mitsubishi Securities Co., Ltd.	Merrill Lynch Japan Securities Co., Ltd.
Cosmo Securities Co., Ltd.	Morgan Stanley Nippon Securities Ltd.
Commerz Securities (Japan) Co., Ltd.	UFJ Tsubasa Securities Co., Ltd.
Goldman Sachs (Japan) Limited	Lehman Brothers Japan Inc.
Credit Suisse First Boston Securities (Japan) Ltd.	WORLD Nichiei Securities Co., Ltd.
Shinko Securities Co., Ltd.	Japan Securities Agents, Ltd.
J.P.Morgan Securities Asia, Ltd.	
Jefferies (Japan), Ltd.	

● Settling Banks

The Bank of Tokyo-Mitsubishi, Ltd.
UFJ Bank Limited
Sumitomo Mitsui Banking Corporation
Mizuho Corporate Bank, Ltd.
Citibank, N.A.

(As of May 17, 2004, order of the JASDEC participants code)