

Compliance: Basic Policy

Adopted April 1, 2008

Revised April 1, 2009

Japan Securities Depository Center, Inc. and JASDEC DVP Clearing Corporation (collectively “JASDEC”) operate under the following basic compliance policy.

1. Compliance with laws and regulations

JASDEC will endeavor to maintain sound business operations by complying strictly with all relevant laws and regulations.

2. Information management

All information obtained in the course of operations shall be strictly managed to prevent information leakage or other inappropriate handling.

3. Stable operation of systems

As a provider of core capital market infrastructure, JASDEC will endeavor to maintain stable systems operation by adopting a structure that minimizes risks such as those arising from natural disasters, malicious intent or negligence.

4. Relationships with external stakeholders

JASDEC will aim to provide high-quality services that meet the needs of investors, issuers, market intermediaries and

other market participants, and will develop and maintain sound and appropriate relationships with all external stakeholders.

5. Information disclosure

Focusing on its capital markets network, JASDEC will seek to earn the trust of external parties by providing appropriate information disclosure and explanation. JASDEC will also endeavor to gain the confidence of the broader community by taking active measures to explain JASDEC's role in society.

6. Work environment and organizational culture.

JASDEC will endeavor to maintain a corporate culture that respects diversity and facilitates direct and open communication.

7. Separation of public and private matters

Officers and employees shall maintain a clear separation between public and private matters when conducting the business of JASDEC, and shall at all times exercise responsible judgment and conduct in this respect both inside and outside of the Company.

8. Prevention of insider trading

JASDEC will comply strictly with laws and regulations on insider trading, and through close and careful application of internal rules and procedures will work to prevent any occurrence of insider trading.

9. Anti-social elements and organizations

JASDEC will remain resolutely against anti-social elements and will not yield to demands from persons or

organizations that seek to undermine public order and security.

10. Corporate Social Responsibility (CSR)

JASDEC will seek to contribute to society not only in its main business as a provider of core capital market infrastructure but also more broadly as a corporate citizen.

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