

LIST OF PARTICIPANTS

(As of July 1, 2003)

TOTAL: 271

SECURITIES COMPANIES

- Access Securities Co., Ltd.
* Ace Securities Co., Ltd.
* Aioi Securities Co., Ltd.
* Aizawa Securities Co., Ltd.
* Akakiya Securities Co., Ltd.
* Alps Securities Co., Ltd.
* Ando Securities Co., Ltd.
Aramachi Securities Co., Ltd.
* Ark Securities Co., Ltd.
* Awa Securities Co., Ltd.
Axes Japan Securities Co., Ltd.
* Banyo Securities Co., Ltd.
* Bright Securities Co., Ltd.
Capital Partners Securities Co., Ltd.
Central Tanshi Securities Co., Ltd.
* Century Securities Co., Ltd.
* Chuo Securities Co., Ltd.
Core Pacific – Yamaichi Securities Co., Ltd.
* Cosmo Securities Co., Ltd.
* Daikumamoto Securities Co., Ltd.
* Daiman Securities Co., Ltd.
* Daisei Securities Co., Ltd.
* Daitoku Securities Co., Ltd.
* Daiwa Securities Co., Ltd.
* Daiwa Securities SMBC Co., Ltd.
D. Brain Securities Co., Ltd.
DLJ direct SFG Securities Inc.
* Dojimakanto Securities Co., Ltd.
* E. Trade Securities Co., Ltd.
* Eiwa Securities Co., Ltd.
* Firstmake Securities Co., Ltd.
Get Securities Co., Ltd.
* H. S. Securities Co., Ltd.
* Hikari Securities Co., Ltd.
* Himawari Securities, Inc.
* Hinode Securities Co., Ltd.
* Hirota Securities Co., Ltd.
* Ichiyoshi Securities Co., Ltd.
Imamura Securities Co., Ltd.
* IRIYA BANSEI SECURITIES CO., LTD.
* Ise Securities Co., Ltd.
ITM Securities Co., Ltd.
ITOCHU Capital Securities Ltd.
* Iwai Securities Co., Ltd.
* Izumi Securities Co., Ltd.
* Japan Asia Securities Co., Ltd.
* Japan Cross Securities Co., Ltd.
* Japan Electronic Securities Co., Ltd.
* Jet Securities, Inc.
* Joko Securities Co., Ltd.
* Jonan Securities Co., Ltd.
* Jujiya Securities Co., Ltd.
* JVIC Securities Co., Ltd.
* Kabu. com Securities Co., Ltd.
* Kadoya Securities Co., Ltd.
* Kagawa Securities Co., Ltd.
* Kaneju Securities Co., Ltd.
* Kaneyama Securities Co., Ltd.
* Kaneyoshi Securities Co., Ltd.
* Kanzaki Securities Co., Ltd.
* Kimura Securities Co., Ltd.
* Kobe Securities Co., Ltd.
* Kokufu Securities Co., Ltd.
* Kotobuki Securities Co., Ltd.
* Kurokawakitoku Securities Co., Ltd.
* Kyokuto Securities Co., Ltd.
* Kyowa Securities Co., Ltd.
* Maeda Securities Co., Ltd.
* Maruchika Securities Co., Ltd.
* Marudai Securities Co., Ltd.
* Marufuku Securities Co., Ltd.
* Maruhachi Securities Co., Ltd.
* Maruko Daika Securities Co., Ltd.
* Marukuni Securities Co., Ltd.
* Marusan Securities Co., Ltd.
* Maruwa Securities Co., Ltd.
* Matsui Securities Co., Ltd.
* Meiwa Securities Co., Ltd.
Me Net Securities Co., Ltd.
* Merrill Lynch Japan Securities Co., Ltd.
Mirai Securities Co., Ltd.
* Mita Securities Co., Ltd.
* Mito Securities Co., Ltd.
Mitsubishi Securities Co., Ltd.
MITSUI SECURITIES CO., LTD.
Mitsubishi Tokyo Wealth Management Securities Ltd.
Miyako Securities Co., Ltd.
* Mizuho Securities Co., Ltd.
* Monex, Inc.
* Murosei Securities Co., Ltd.
* Musashi Securities Co., Ltd.
* Nagano Securities Co., Ltd.
* Naito Securities Co., Ltd.
* Nakaizumi Securities Co., Ltd.
* Nara Securities Co., Ltd.
* Naruse Securities Co., Ltd.
* NCS Securities Ltd.
* New-S Securities Co., Ltd.
Nihon Kyoei Securities Co., Ltd.
* Niigata Securities Co., Ltd.
* Nikko Beans, Inc.
* Nikko Cordial Securities Inc.
Nippon First Securities Co., Ltd.
* Nippon Global Securities Co., Ltd.
* Nishimura Securities Co., Ltd.
* Nishiwaki Securities Co., Ltd.
* Nissan Securities Co., Ltd.
Nissho Iwai Securities Co., Ltd.
* Nomura Securities Co., Ltd.
* Norinchukin Securities Co., Ltd.
* Nozomi Securities Co., Ltd.
* Odawara Securities Co., Ltd.
* Okachi Securities Co., Ltd.
* Okasan Securities Co., Ltd.
* Okinawa Securities Co., Ltd.
One Asia Securities Co., Ltd.
* Orient Securities Co., Ltd.
* Orix Securities Co., Ltd.
* Otsuka Securities Co., Ltd.
* Panta Rhei Securities, Co., Ltd.
* Port Satellite Securities, Co., Ltd.
Privee Zurich Securities Co., Ltd.
* Retela Crea Securities Co., Ltd.
Rokuwa Securities Co., Ltd.
* Sakamoto Hokuuriku Securities Co., Ltd.
* Sanei Securities Co., Ltd.
* Sanko Securities Co., Ltd.
* Sankyo Securities Co., Ltd.
* Sasayama Securities Co., Ltd.
* Shinbayashi Securities Co., Ltd.
* Shinko Securities Co., Ltd.
* Shin-Ogaki Securities Co., Ltd.
Shinsei Securities Co., Ltd.
* Shinwa Securities Co., Ltd.
Shizugin TM Securities Co., Ltd.
* Shizuoka Tokai Securities Co., Ltd.
* Shonai Securities Co., Ltd.
* Sieg Securities Co., Ltd.
* SMBC Friend Securities Co., Ltd.
Sparx Securities Co., Ltd.
* Star Futures Securities Co., Ltd.
Starts Securities Co., Ltd.
* Taicom Securities Co., Ltd.
* Takagi Securities Co., Ltd.
* Tama Securities Co., Ltd.
* Tamaki Securities Co., Ltd.
* The Asahi Retail Securities Co., Ltd.
* The Kosei Securities Co., Ltd.
* The Miki Securities Co., Ltd.
* The Mizuho Investors Securities Co., Ltd.
* The Nakahara Securities Co., Ltd.
* The Tachibana Securities Co., Ltd.
* Tobu Securities Co., Ltd.
* Tokai Tokyo Securities Co. Ltd.
* Toyo Securities Co., Ltd.
Traders Securities Co., Ltd.
* Tsukamoto Securities Co., Ltd.
* Tsuyama Securities Co., Ltd.
* UFJ Tsubasa Securities Co., Ltd.

* Usuki Securities Co., Ltd.
 * Utsumiya Securities Co., Ltd.
 * Utsunomiya Securities Co., Ltd.
 * WORLD NICHIEI Securities Co., Ltd.
 * Yahata Securities Co., Ltd.
 * Yamagata Securities Co., Ltd.
 * Yamagen Securities Co., Ltd.
 * Yamamaru Securities Co., Ltd.
 * Yamani Securities Co., Ltd.
 * Yamawa Securities Co., Ltd.
 * YOKOHAMA securities Co., LTD.
 * Yutaka Securities Co., Ltd.
 Zukawa Securities Co., Ltd.
 ABN Amro Securities (Japan) Limited
 * Banc of America Capital Markets – Japan, Inc.
 * Barclays Capital Japan Limited
 * Bear Stearns (Japan) Limited
 * BNP Paribas Securities (Japan) Limited
 * Citicorp International Securities Ltd.
 * Commerz Securities (Japan) Co., Ltd.
 Credit Agricole Indosuez Securities (Japan) Limited
 * Credit Lyonnais Securities Europe Switzerland AG
 * Credit Suisse First Boston Securities (Japan) Limited
 * Deutsche Securities Limited, Tokyo Branch
 * Dresdner Kleinwort Wasserstein Ltd.
 E*T Institutional Securities Limited
 Fidelity Brokerage Services (Japan), LLC
 * Goldman Sachs (Japan) Limited
 * HSBC Securities (Japan) Limited
 HVB Capital Asia Limited
 Hyundai Securities Co., Ltd.
 ING Securities Japan Limited
 * Instinet Japan Limited
 * J.P. Morgan Securities Asia Limited
 Jefferies (Japan) Limited
 * KBC Securities Japan
 Lehman Brothers Japan Inc.
 * Morgan Stanley Japan Limited
 * Nikko Citigroup Limited
 RBC Dominion Securities (Japan) Limited
 Société Générale Securities (North Pacific) Ltd.
 * UBS Securities Japan Limited
 * WestLB Securities Pacific Limited

BANKS AND OTHER FINANCIAL INSTITUTIONS

Aozora Bank, Ltd.
 * Japan Trustee Services Bank, Ltd.
 * JSF Trust & Banking Co., Ltd.
 * Mitsui Asset Trust and Banking Company, Limited
 Mizuho Bank, Ltd.
 * Mizuho Corporate Bank, Ltd.
 Mizuho Trust & Banking Co., Ltd.
 NikkoCiti Trust and Banking Corporation
 ORIX Trust and Banking Corporation
 * RESONA BANK LIMITED
 Shinkin Trust Bank, Ltd.
 Shinsei Bank, Limited
 Shinsei Trust and Banking Co., Ltd.
 * Sumitomo Mitsui Banking Corporation
 * The Bank of Tokyo–Mitsubishi, Ltd.
 * The Bank of Yokohama, Ltd.
 * The Chuo Mitsui Trust and Banking Company, Limited
 The Daishi Bank, Ltd.
 The Hiroshima Bank, Ltd.
 The Kyoto Shinkin Bank
 * The Master Trust Bank of Japan, Ltd.
 * The Mitsubishi Trust and Banking Corporation
 * The Nagano Bank, Ltd.
 The Nomura Trust and Banking Co., Ltd.
 * The Norinchukin Bank
 * The Norinchukin Trust & Banking Co., Ltd.
 * The Sumitomo Trust & Banking Co., Ltd.
 * The Tokyo Tomin Bank, Limited
 Tokyo Bankers Association
 * Tokyo Shoken Credit Cooperative
 * Trust & Custody Service Bank, Ltd.
 * UFJ Bank Limited
 * UFJ Trust Bank Limited
 Barclays Global Investors Japan Trust & Banking Co., Ltd.
 BNP Paribas Private Bank (Japan) Limited
 Citibank, N.A.
 Cititrust and Banking Corporation
 Deutsche Trust Bank Limited
 J.P. Morgan Trust Bank, Ltd.
 SG Private Banking (Japan) Limited

Standard Chartered Bank
 State Street Trust and Banking Company, Limited
 The Hongkong and Shanghai Banking Corporation Limited
 UBS (Trust and Banking) Limited

INSURANCE COMPANIES

Mitsui Sumitomo Insurance Co., Ltd.
 Nippon Life Insurance Company
 Sampo Japan Insurance Inc.
 The Dai-ichi Mutual Life Insurance Company
 The Meiji Mutual Life Insurance Company
 * The Taiyo Life Insurance Company
 The Tokio Marine & Fire Insurance Co., Ltd.

STOCK EXCHANGES AND OTHERS

* Central Tanshi Co., Ltd.
 * Chubu Securities Finance Co., Ltd.
 * Daiko Shoken Business Co., Ltd.
 * Fukuoka Stock Exchange
 * Japan Securities Agents, Ltd.
 Japan Securities Clearing Corporation
 * Japan Securities Dealers Association
 * Japan Securities Finance Co., Ltd.
 * Japan Securities Settlement Custody, Inc.
 Jasdaq Market, Inc.
 * Nagoya Stock Exchange, Inc.
 * Osaka Securities Exchange, Inc.
 * Osaka Securities Finance Co., Ltd.
 * Sapporo Securities Exchange
 The Tokyo Tanshi Co., Ltd.
 * Tokyo Securities Transfer Agent Co., Ltd.
 * Tokyo Stock Exchange, Inc.
 Ueda Yagi Tanshi Co., Ltd.
 * Shareholder

Note: Overseas CSDs participating in JASDEC through JSSC; The Central Depository (Pte) Limited (Singapore)