

LIST OF PARTICIPANTS

As of July 1, 2004

TOTAL: 275

SECURITIES COMPANIES

Access Securities Co., Ltd.	Jet Securities, Inc.	Nikko Cordial Securities Inc.
Ace Securities Co., Ltd.	Joko Securities Co., Ltd.	Nippon First Securities Co., Ltd.
Aioi Securities Co., Ltd.	Jonan Securities Co., Ltd.	Nippon Global Securities Co., Ltd.
Aizawa Securities Co., Ltd.	Jujiya Securities Co., Ltd.	Nishimura Securities Co., Ltd.
Akakiya Securities Co., Ltd.	JVIC Securities Co., Ltd.	Nishiwaki Securities Co., Ltd.
Alba Ace Securities Co., Ltd.	Kabu. com Securities Co., Ltd.	Nissan Securities Co., Ltd.
Alps Securities Co., Ltd.	Kadoya Securities Co., Ltd.	Nomura Securities Co., Ltd.
Ando Securities Co., Ltd.	Kagawa Securities Co., Ltd.	Nozomi Securities Co., Ltd.
Aramachi Securities Co., Ltd.	Kaneju Securities Co., Ltd.	Okachi Securities Co., Ltd.
Ark Securities Co., Ltd.	Kaneyama Securities Co., Ltd.	Okasan Securities Co., Ltd.
Awa Securities Co., Ltd.	Kaneyoshi Securities Co., Ltd.	Okinawa Securities Co., Ltd.
Axes Japan Securities Co., Ltd.	Kanzaki Securities Co., Ltd.	One Asia Securities Co., Ltd.
Banyo Securities Co., Ltd.	Kimura Securities Co., Ltd.	Orient Securities Co., Ltd.
Bright Securities Co., Ltd.	KITADA Securities Co., Ltd.	Orix Securities Co., Ltd.
Capital Partners Securities Co., Ltd.	Kobe Securities Co., Ltd.	Otsuka Securities Co., Ltd.
Central Tanshi Securities Co., Ltd.	Kokufu Securities Co., Ltd.	Panta Rhei Securities, Co., Ltd.
Century Securities Co., Ltd.	Kotobuki Securities Co., Ltd.	PBA Securities Co., Ltd.
Chuo Securities Co., Ltd.	Kurokawakitoku Securities Co., Ltd.	Port Satellite Securities. Co., Ltd.
Cosmo Securities Co., Ltd.	Kyokuto Securities Co., Ltd.	Privée Zurich Securities Co., Ltd.
DAIHOKU SECURITIES CO., LTD.	Kyowa Securities Co., Ltd.	Retela Crea Securities Co., Ltd.
Daikumamoto Securities Co., Ltd.	Maeda Securities Co., Ltd.	Rokuwa Securities Co., Ltd.
Daiman Securities Co., Ltd.	Maruchika Securities Co., Ltd.	Sakamoto Hokuriku Securities Co., Ltd.
Daisei Securities Co., Ltd.	Marudai Securities Co., Ltd.	Sanei Securities Co., Ltd.
Daisen Hinomaru Securities Co., Ltd.	Marufuku Securities Co., Ltd.	Sanko Securities Co., Ltd.
Daitoku Securities Co., Ltd.	Maruhachi Securities Co., Ltd.	Sankyo Securities Co., Ltd.
Daiwa Securities Co., Ltd.	Marukuni Securities Co., Ltd.	Sasayama Securities Co., Ltd.
Daiwa Securities SMBC Co., Ltd.	Marusan Securities Co., Ltd.	Shinbayashi Securities Co., Ltd.
D. Brain Securities Co., Ltd.	Maruwa Securities Co., Ltd.	Shinko Securities Co., Ltd.
DLJ direct SFG Securities Inc.	Matsui Securities Co., Ltd.	Shin-Ogaki Securities Co., Ltd.
Dojimakanto Securities Co., Ltd.	Meiwa Securities Co., Ltd.	Shinsei Securities Co., Ltd.
E. Trade Securities Co., Ltd.	Me Net Securities Co., Ltd.	Shinwa Securities Co., Ltd.
Eiwa Securities Co., Ltd.	Merrill Lynch Japan Securities Co., Ltd.	Shizugin TM Securities Co., Ltd.
Fides Securities Corporation	Mirai Securities Co., Ltd.	Shizuoka Tokai Securities Co., Ltd.
Firstmake Securities Co., Ltd.	Mita Securities Co., Ltd.	Shonai Securities Co., Ltd.
Get Securities Co., Ltd.	Mito Securities Co., Ltd.	Sieg Securities Co., Ltd.
H. S. Securities Co., Ltd.	MITOYO SECURITIES CO., LTD.	SMBC Friend Securities Co., Ltd.
Hibiki Securities, Inc.	Mitsubishi Securities Co., Ltd.	Socius Securities Co., Ltd.
Hikari Securities Co., Ltd.	MITSUI SECURITIES CO., LTD.	Sparx Securities Co., Ltd.
Himawari Securities, Inc.	Mitsubishi Tokyo Wealth Management Securities Ltd.	Star Futures Securities Co., Ltd.
Hinode Securities Co., Ltd.	Miyako Securities Co., Ltd.	Starts Securities Co., Ltd.
Hirota Securities Co., Ltd.	Mizuho Securities Co., Ltd.	Taicom Securities Co., Ltd.
Ichiyoshi Securities Co., Ltd.	Monex, Inc.	Takagi Securities Co., Ltd.
IIDA SECURITIES CO., LTD.	Murosei Securities Co., Ltd.	Tama Securities Co., Ltd.
Imamura Securities Co., Ltd.	Musashi Securities Co., Ltd.	Tamaki Securities Co., Ltd.
IRIYA BANSEI SECURITIES CO., LTD.	Nagano Securities Co., Ltd.	THE AIR'S SEA SECURITIES CO., LTD.
Ise Securities Co., Ltd.	Naito Securities Co., Ltd.	The Arts Securities Co., Ltd.
ITM Securities Co., Ltd.	Nakaizumi Securities Co., Ltd.	The Kosei Securities Co., Ltd.
ITOCHU Capital Securities Ltd.	Nara Securities Co., Ltd.	The Miki Securities Co., Ltd.
Iwai Securities Co., Ltd.	Naruse Securities Co., Ltd.	The Mizuho Investors Securities Co., Ltd.
Japan Asia Securities Co., Ltd.	New-S Securities Co., Ltd.	The Nakahara Securities Co., Ltd.
Japan Electronic Securities Co., Ltd.	Nihon Kyoei Securities Co., Ltd.	The Tachibana Securities Co., Ltd.
	Niigata Securities Co., Ltd.	Tobu Securities Co., Ltd.
	Nikko Beans, Inc.	Tokai Tokyo Securities Co. Ltd.
	Nikko Citigroup Limited	Tomioka Securities Co., Ltd.

Toyo Securities Co., Ltd.
 Traders Securities Co., Ltd.
 Tsukamoto Securities Co., Ltd.
 Tsuyama Securities Co., Ltd.
 UFJ Tsubasa Securities Co., Ltd.
 United World Securities K.K.
 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.
 Yutaka Securities Co., Ltd.
 Zukawa Securities Co., Ltd.
 Barclays Capital Japan Limited
 Bear Stearns (Japan) Limited
 BNP Paribas Securities (Japan) Limited
 Calyon Capital Markets Asia B.V.
 Citicorp International Securities Ltd.
 Commerz Securities (Japan) Co., Ltd.
 Credit Agricole Indosuez Securities (Japan) Limited
 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
 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
 Saitama 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.
 Citibank, N.A.
 Cititrust and Banking Corporation
 Deutsche Trust Bank Limited
 J.P. Morgan Trust Bank, Ltd.
 SG Private Banking (Japan) Limited
 ShinGinko Tokyo, 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

Meiji Yasuda Life Insurance Company
 Mitsui Sumitomo Insurance Co., Ltd.
 Nippon Life Insurance Company
 Sompo Japan Insurance Inc.
 The Dai-Ichi 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.
 Jasadq Market, Inc.
 JASDEC DVP Clearing Corporation
 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.

Overseas CSDs participating in JASDEC through JSSC:

The Central Depository (Pte) Limited (Singapore)