

BOARD MEMBERS AND AUDITORS

As of June 30, 2005

BOARD OF DIRECTORS



PRESIDENT
& CEO
Yoshinobu Takeuchi
*President,
JASDEC DVP
Clearing Corporation*

MANAGING
DIRECTOR
Masao Yagi
*Managing Director,
JASDEC DVP
Clearing Corporation*

MANAGING
DIRECTOR
Shoji Murata

MANAGING
DIRECTOR
Shigeru Omae
*Managing Director,
JASDEC DVP Clearing
Corporation*



DIRECTOR
Toshio Goto
*Managing Director, The
Mitsubishi Trust and
Banking Corporation*

DIRECTOR
Kunihisa Hama
Lawyer

DIRECTOR
Fumiyuki Hara
*Managing Director, UBS
Securities (Japan) Limited*



DIRECTOR
Takaaki Hatabe
*Director, Senior Executive Officer,
The Sumitomo Trust &
Banking Co., Ltd.*

DIRECTOR
Hidemi Ijichi
*General Manager,
Japan Securities
Dealers Association*

DIRECTOR
Toshiaki Kawashima
*Managing Director,
Chief Administrative Officer,
Nikko Citigroup Limited*



DIRECTOR
Shigeyuki Maeda
*Professor of Law, Gakushuin
University Law School*

DIRECTOR
Akira Naito
*Managing Director,
The Bank of Tokyo-
Mitsubishi, Ltd.*

DIRECTOR
Akihiko Nakamura
*Member of Board of
Executive Officers,
Nomura Securities Co.,Ltd.*

DIRECTOR
Toshitsugu Shimizu
*Executive Officer,
Tokyo Stock
Exchange, Inc.*



DIRECTOR
Motoi Takahashi
*Executive Officer,
Daiwa Securities
SMBC Co. Ltd.*

DIRECTOR
Masaru Takei
*Executive Officer, Tokyo Electric
Power Company*

DIRECTOR
Shinichiro Tanaka
*Managing Executive Officer,
Mizuho Corporate Bank, Ltd.*

AUDITORS



STANDING AUDITOR
Michio Sakai
*Auditor, JASDEC DVP Clearing
Corporation*

AUDITOR
Tetsuya Kubo
*Director, Sumitomo Mitsui
Banking Corporation*

AUDITOR
Takeshi Kusakabe
*Executive Advisor,
Shinko Securities Co., Ltd.*