

## HISTORY

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| <b>MAY 1984</b>  | The Law Concerning Central Securities Depository and Book-Entry Transfer of Stock Certificates and Other Securities (CSD Law) was passed, and enforced in November 1984.  |
| <b>DEC. 1984</b> | Japan Securities Depository Center (JASDEC) was founded as a not-for-profit foundation under a permit granted by the Minister of Finance and the Minister of Justice (competent ministers) pursuant to Article 34 of the Civil Code.                    |
| <b>MAY 1985</b>  | JASDEC was designated as a depository under the CSD Law by the competent ministers.   |
| <b>OCT. 1991</b> | JASDEC began offering its depository services for stocks listed on the Tokyo Stock Exchange.  |
| <b>JUN. 1993</b> | The U.K. Securities and Futures Authority approved JASDEC as an eligible foreign custodian.   |
| <b>AUG. 1993</b> | The U.S. Securities and Exchange Commission issued a no-action letter to exempt JASDEC from Section 17(f) of the Investment Company Act of 1940 and Rule 17f-5(c)(2)(iii).  |
| <b>JUN. 1997</b> | The Association of German Banks approved JASDEC as an eligible foreign custodian.   |
| <b>SEP. 2000</b> | JASDEC constructed a back-up center in Osaka.   |
| <b>MAY 2001</b>  | JASDEC launched its system for delivery versus payment (DVP) settlement of exchange trades in Tokyo and Osaka.  |
| <b>SEP. 2001</b> | JASDEC implemented the Pre-Settlement Matching System (PSMS) for domestic trades by domestic institutional investors.   |
| <b>JAN. 2002</b> | Japan Securities Depository Center, Inc., was established.  |
| <b>JUN. 2002</b> | All central custody and book-entry transfer business was transferred to the new, incorporated entity and the former entity was dissolved.<br><br>The Association of German Banks approved the new incorporated entity as an eligible foreign custodian. |
| <b>JAN. 2003</b> | The Law Concerning Book-Entry Transfer of Corporate Bonds, etc. became effective and JASDEC was designated as a transfer institution under the law.   |
| <b>MAR. 2003</b> | JASDEC launched the Securities Information Tracing System (SITRAS) for lost stocks.<br><br>JASDEC inaugurated its Dematerialized Commercial Paper book-entry system.  |
| <b>JUN. 2003</b> | JASDEC established JASDEC DVP Clearing Corporation (JDCC) to undertake clearing services related to DVP settlement services for non-exchange transaction deliveries (NETD).   |
| <b>AUG. 2003</b> | JASDEC signed a memorandum of understanding with The Depository Trust & Clearing Corporation of the United States.  |
| <b>MAY 2004</b>  | JASDEC commenced DVP settlement services for NETD.  |
| <b>JUN. 2004</b> | The Law for partial amendments to the Law concerning Book-entry Transfer of Corporate Bonds and other Securities for the purpose of streamlining the settlement for trades of stocks and other securities was promulgated.                              |

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