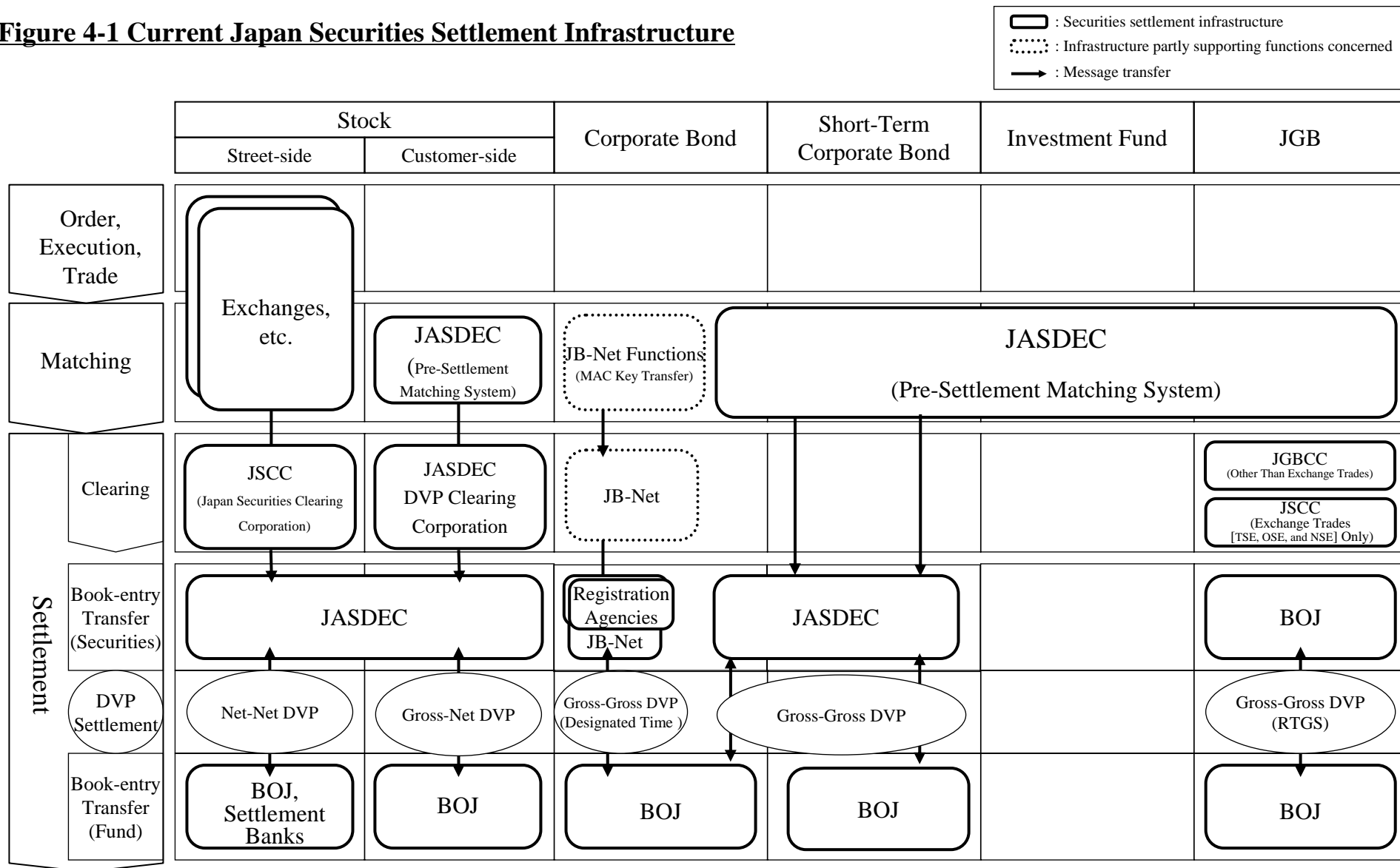


Figure 4-1 Current Japan Securities Settlement Infrastructure



* ETF shares infrastructure with Stock

Figure 4-2 Major Issues Overview

Revised in January 2006

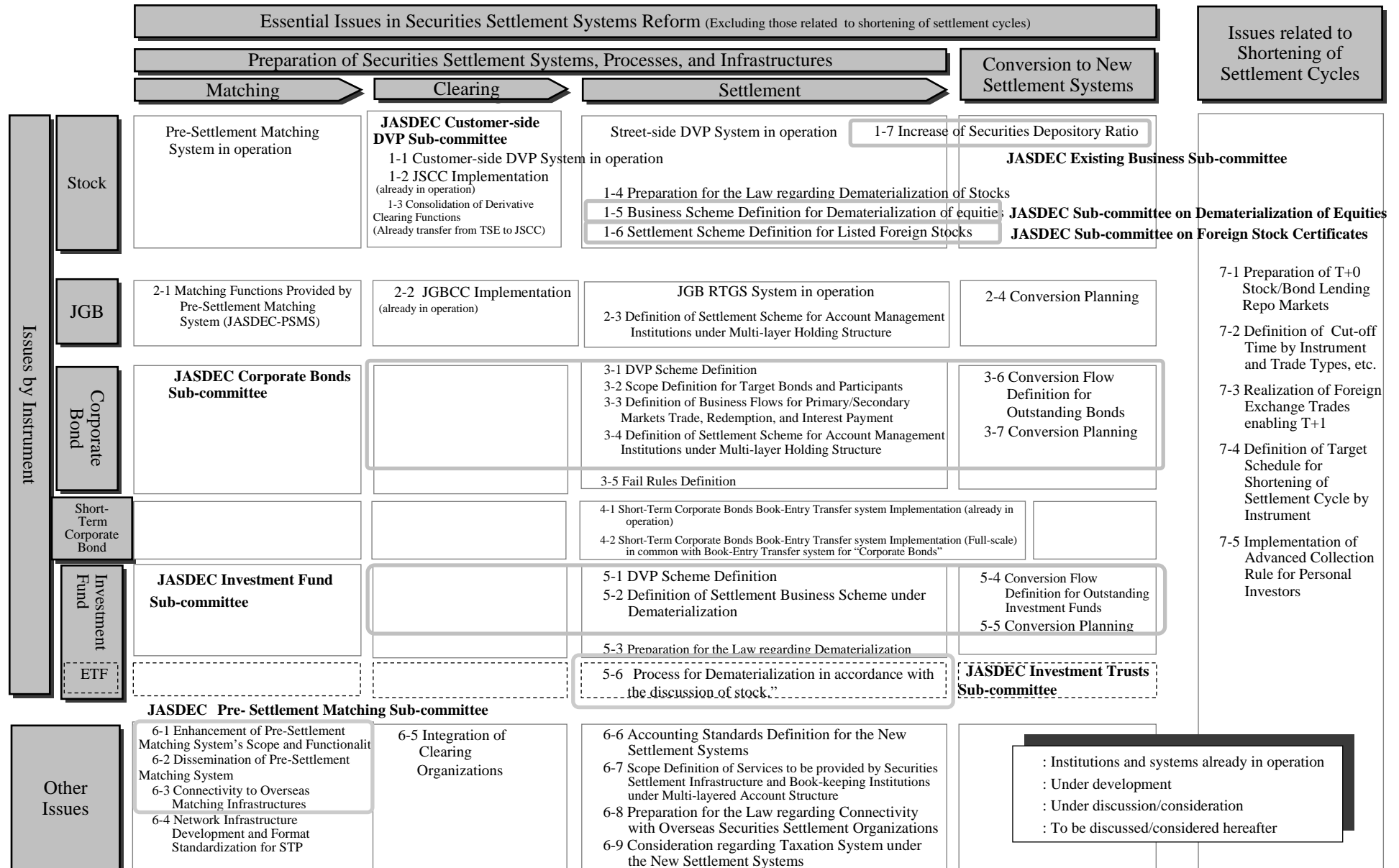




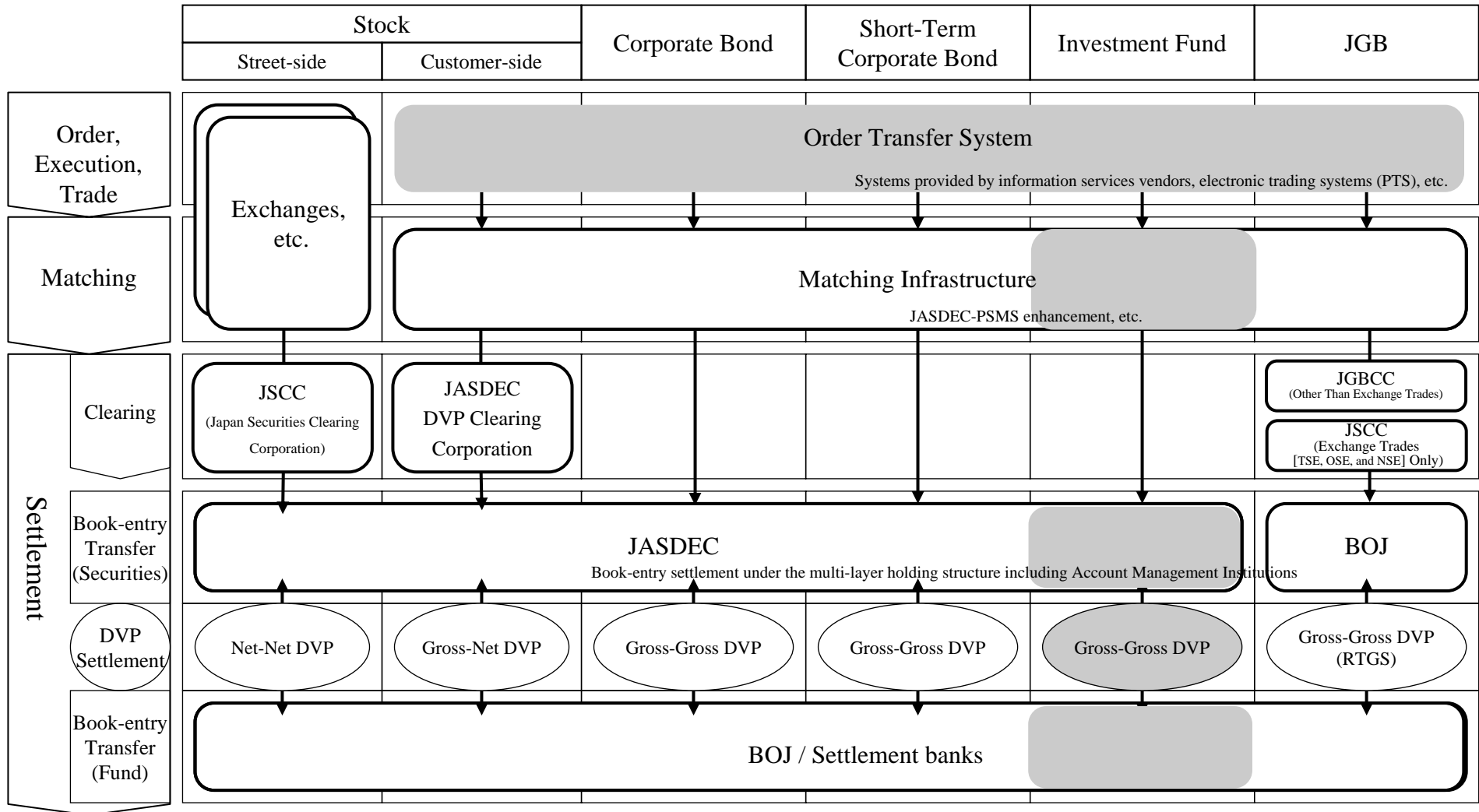


Figure 5-2 (2) Securities Settlement Systems Overview at Completion of Current and Likely Infrastructure Initiatives

 : Securities settlement infrastructure
 : Infrastructure partly supporting functions concerned
 : Enhancement from the current state (Figure 4-1)
 : Message transfer

Revised in January 2006



- Dematerialization and DVP settlement for issuance/ redemption based on the Law Concerning Book Entry Transfer of Corporate Bonds, etc. will be implemented
- Matching infrastructure will be implemented
- Dematerialization of ETF will be progressed in accordance with the discussion of stock (ETF)

