



カブドットコム証券株式会社  
(コード番号：8703 東証1部)  
代表執行役社長 齋藤 正勝

<PROVISIONAL TRANSLATION>

\*This translation is provisionally prepared and subject to change without notice.

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'kabu.comPTS Participant Council' has been established ,with the five major securities houses for source of offering liquidity and the Bank of Tokyo-Mitsubishi UFJ,Ltd.

-Planned to enhance an advanced electronic trading and construct an off-exchange market for electronic trading based on the same auction method of price formation as a traditional exchange has-

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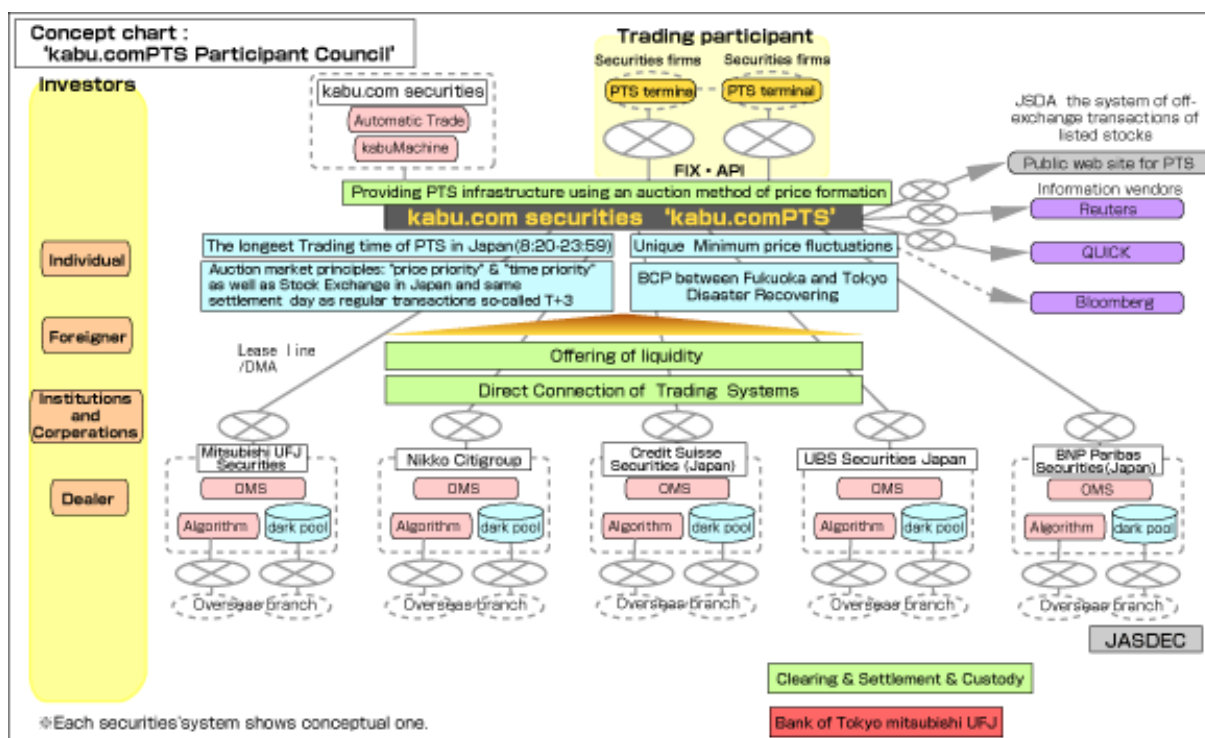
kabu.com Securities Co., Ltd. will establish 'kabu.comPTS Participant Council' to enhance the use of our proprietary trading system 'kabu.comPTS' together with Mitsubishi UFJ Securities Co., Ltd., Credit Suisse Securities (Japan) Limited, UBS Securities Japan Limited, BNP Paribas Securities (Japan) Limited, Nikko Citigroup Limited, and the Bank of Tokyo-Mitsubishi UFJ, Ltd. on 1 April. The Council aims to realize a more advanced electronic trading based on kabu.comPTS infrastructure.

### ■Background

kabu.com Securities established Japan's first proprietary trading system (PTS) for listed stocks in July 2006 as the first system using an auction method of price formation, as does a traditional exchange. The system was launched in September 2006 for trading after regular market hours. In September 2007, changes to allow the participation of other securities firms were authorized, and from 15 January 2008, ticks (minimum price fluctuation) for the market was introduced, and from 31 March 2008, market hours will be extended to 15 hours and 39 minutes, the longest hours among the various proprietary trading systems in Japan, thus enhancing the functionality and service hours for the benefit of the market participants.

In order to provide services meeting the needs of market participants, we have reached an agreement that we, as the provider of the PTS infrastructure, the major securities houses with experience in electronic dealings using highly developed algorithms, lending stocks, with advanced technology in terms of connectivity and dealing networks, and the capability of offering liquidity, and the Bank of Tokyo-Mitsubishi UFJ, for making use of MUFG Group's comprehensive

strength, as a potential provider of a safety net for safer and more advanced clearing and settlement functions should get together and co-operate to enhance this proprietary trading system.



■ Participants of the kabu.comPTS Participant Council

The following six securities companies and the Bank of Tokyo-Mitsubishi UFJ, Ltd will discuss measures to enhance the use of our kabu.comPTS and aim for functional enhancement.

kabu.com Securities Co., Ltd.	Offers a proprietary trading system using an auction method.
Mitsubishi UFJ Securities Co., Ltd.	The core securities company of the Mitsubishi UFJ Financial Group (the MUFG Group). Through its network of 119 sales outlets in Japan and subsidiaries and representative offices in major cities in Europe, the U.S. and Asia, Mitsubishi UFJ Securities provides wide-ranging securities and investment banking services.
Credit Suisse Securities (Japan) Limited	Credit Suisse Securities (Japan) Limited is a subsidiary of Credit Suisse, a leading global financial services company headquartered in Zurich, Switzerland. Credit Suisse is a leader in algorithmic trading in Japan and worldwide.
UBS Securities Japan Limited	UBS is present in all major financial centers worldwide. UBS's financial businesses employ more than 80,000 people around the world. Its shares are listed on the SWX Swiss Stock Exchange (SWX), the New York Stock Exchange (NYSE) and the Tokyo Stock Exchange (TSE).
BNP Paribas Securities (Japan) Limited	BNP Paribas Securities (Japan) Limited acts as BNP Paribas Group's investment banking and securities arm in Japan. The Group is a European leader in global banking and financial services and ranks among the world's top 15 banks by market capitalization.
Nikko Citigroup Limited	NCL is a wholesale investment bank, combining strengths of Citi's global network spanning over 100 countries with Nikko Cordial Corporation's 110-strong branch network in Japan.

Bank of Tokyo-  
Mitsubishi UFJ, Ltd

The Bank of Tokyo-Mitsubishi UFJ, Ltd., MUFG's core subsidiary, is a leading commercial bank with 40 million individual accounts, 0.4 million corporate clients and an extensive and balanced network in Japan and overseas .

■ Services provided through kabu.comPTS

Trading type and stocks	Cash trading of some 2,000 highly liquid stocks listed in the Japanese stock exchanges
Trading hours	8:20 to 23:59 (orders accepted and indications shown from 8:00)
Pricing	Auction method (same as the traditional stock exchange in Japan)
Ticks	kabu.comPTS' unique ticks (minimum price fluctuation)
Trade and Settlement date	the day of trade date and T+3
Price Limit and Quotes	same as the traditional stock exchange in Japan
Market price Information	PTS Information Network, Reuters, QUICK, and other vendors.

\*kabu.comPTS ticks (minimum price fluctuation)

Quotation	ticks
to ¥10,000	¥1
Over ¥10,000 to ¥100,000	¥10
Over ¥100,000 to ¥1,000,000	¥100
Over ¥1,000,000 to ¥10,000,000	¥1,000
Over ¥10,000,000	¥10,000