



カブドットコム証券株式会社  
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<PROVISIONAL TRANSLATION>

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

November 27, 2009  
 kabu.com Securities Co., Ltd

kabu.comPTS sets to change the tick size.

- In preparation for advancing electric trading systems, it will become possible to trade at 1/10 tick size than ever -

- [Japanese](#)
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Kabu.com Securities Co., Ltd. will launch the new service split the tick size in up to 1/10 at kabu.comPTS on November 30, 2009.

■ Further split of kabu.comPTS tick size

Kabu.comPTS will change its tick size as the following. From this service is started, it will be possible to trade more convenient than ever because of smaller tick size (See table).

Tick Sizes of Stocks (in yen)

kabu.com PTS				Japan's stock exchange.		
New quotation	New ticks (11/30~)	Old quotation	Current	Quotation	Current	New ticks (2010/1/4~)
to 5,000	<u>0.1</u>	to 30,000	1	to 2,000	1	1
				to 3,000	5	1
				to 5,000	10	5
to 100,000	<u>1</u>	to 300,000	10	to 30,000	10	10
				to 50,000	50	50
				to 300,000	100	100
Over 100,000	<u>10</u>	to 3,000,000	100	to 500,000	1,000	500
				to 3,000,000	1,000	1,000

- All quotations beyond 3,000,000 yen are omitted.
- Decimal tick size is shown for the stocks up to 5,000 yen.
- Symbols less than 10 round-lot and priced 5,000 yen or less will be out of

service.

Arrowhead (the Next Generation Trading System) is launching on Tokyo Stock Exchange (TSE) on January 4, 2010 with their smaller ticks range. In order to ensure smooth price formation and to improve liquidity, TSE has plans to revise trading rules & regulations, such as the reduction of tick sizes.

■ A list of stock symbols covers the new tick size on kabu.comPTS

Up to 30,000	4452 Kao Corp., 4502 Takeda Pharmaceutical Co., Ltd., 5401 Nippon Steel Corp., 6301 Komatsu Ltd., 6758 Sony Corp., 7201 Nissan Motor Co., Ltd., 7203 Toyota Motor Corp., 7751 Canon Inc., 8306 Mitsubishi UFJ Financial Group, Inc., 9432 Nippon Telegraph And Telephone Corp. and other 1,700 symbols.
Over 30,000 to 100,000	1309 ETF SSE50 NOMURA, 2681 Geo Corp., 3048 Bic Camera Inc., 4817 Jupiter Telecommunications Co., Ltd., 8703 kabu.com Securities Co., Ltd, 8933 NTT Urban Development Corp., 9412 SKY Perfect JSAT Holdings Inc. , and other 70 symbols.
Over 300,000	1605 Inpex Corp., 2121 mixi, Inc., 2432 DeNA Co., Ltd., 9021 West Japan Railway Co., 9022 Central Japan Railway Co., 9433 KDDI Corp., and other 30 symbols.

■ kabu.comPTS Update and upgrading the automated order execution for personal investors.

kabu.comPTS has updated its tick size twice, one on January 15, 2008, and again on July 18, 2008. As a result, the number of participants has been growing (nine securities firms including kabu.com Securities), while kabu.comPTS has seen an increasing number of executions particularly mid priced orders (the price gaps between kabu.comPTS and Japan's stock exchange) thanks to sophisticated algorithm trading and the developed SOR( Smart Order Routing). The following table shows the result of mid priced matching on kabu.comPTS with actively traded stocks listed on TOPIX Core30, TOPIX100, and Nikkei 225 Index. Ratios as high as 8% to 17% have been reported for mid priced trading volume.

市場: 東京 ○大 ○名 ○PTS ○なし				
売		気配値	買	
PTS	東1		東1	PTS
	17200	4670		
	15200	4660		
	37000	4650		
1000	19300	4640		
	10500	4630		
500		4629		
		4622		1200
		4621		400
		4620	8000	
		4610	21100	1000
		4600	21900	
		4590	14900	
		4580	17100	

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In preparations for the launch on January 4, 2010 of Arrowhead (the Next Generation Trading System), on November 20, 2009, kabu.com changed its fee schedule for the automated best execution order, and on November 30, 2009, will launch "time trigger order", the latest automated order execution for personal investors, which is appearing in the domestic market for the first time.

■ This table shows Mid priced traded stocks listed on TOPIX Core30,

TOPIX100, and Nikkei 225 Index (October 2009)

	Overall Traded Volume	Mid priced Volume	Mid priced Volume / Overall Traded Volume
TOPIX Core30	12,921,526	2,145,778	17%
TOPIX100	26,451,369	3,267,640	12%
Nikkei 225 Index	45,886,407	3,529,600	8%

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