



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.com Securities Co., Ltd  
(Code: 8703, TSE 1)

kabu.comPTS recorded the top execution amounts in August among Japanese PTS, which individual investors are also possible to participate in.

- kabu.comPTS recorded over ¥23 trillion amounts of orders a month with best execution through electronic and algorithmic trading. -

◉ [Japanese](#)

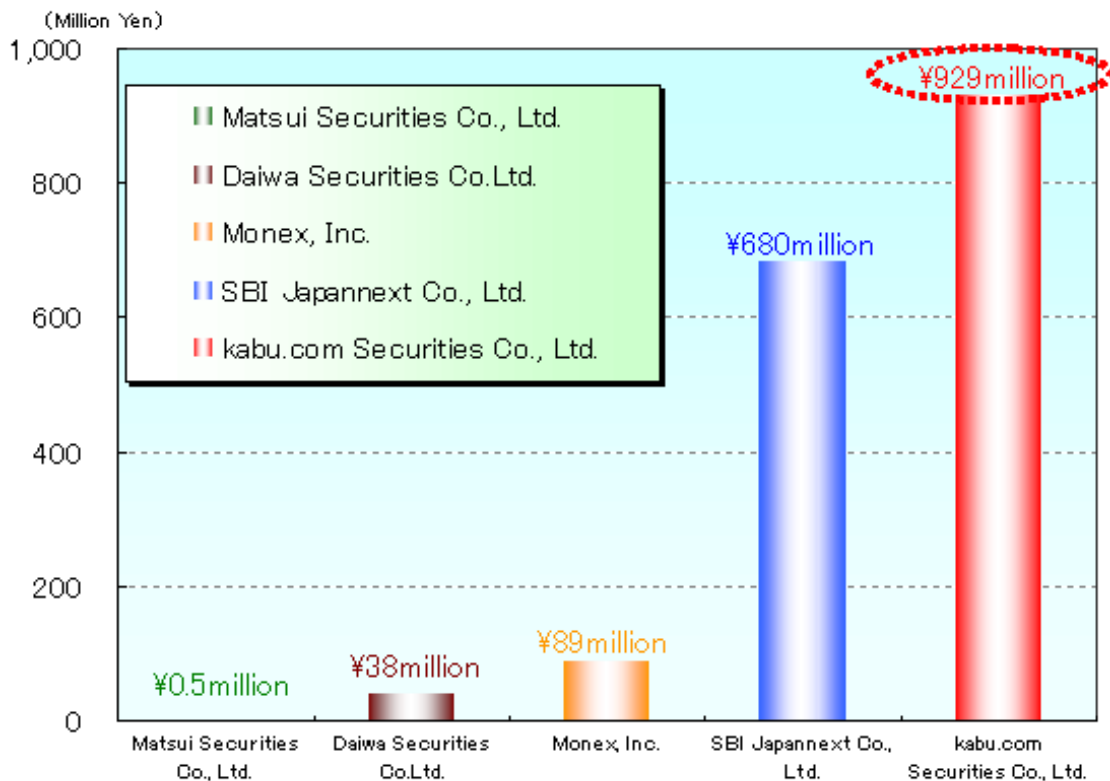
◉ [PDF](#) 

kabu.comPTS, provided by kabu.com Securities Co., Ltd, recorded the top execution amount in August 2008 among 5 Japanese PTS as platforms which individual investors are possible to participate in. (Execution amounts a month were ¥19.5 billion and order amounts average a day were ¥929 million.)

The comparison of Japanese PTS's execution amounts in August 2008 kabu.comPTS is the only platform using an auction method in Japan and same date executions and settlement as exchanges. Also, we have completed the infrastructure of best execution and the establishment of an advanced electric connection, which conform to FIX protocol etc, and have connected "dark pool" (in-house crossing system) of some participant securities via kabu.comPTS. That's why our execution amounts were increased spectacularly.

The amounts of executions were over ¥1.9 billion on September 2 2008 and getting the best record from the beginning of kabu.comPTS on September 15 2006.

The comparison of Japanese PTS's execution amount in August 2008(average a day)



- \* The other PTS's data are from their disclosure or reports for "PTS information Network" of JSDA.
- \* Daiwa PTS's data is taken from August 8.

### The comparison of Japanese PTS's service outline \*1

PTS Name	License Measure (Price Formation Method)	Trading Hours	Execution Date	Settlement Date	Ticks	Participants
kabu.comPTS	Auction method (Same method as S.E.) *2	8:20-23:59	Trade date(T)	T+3 *3	Up to 1/10 of S.E.	Credit Suisse, UBS, BNP Paribas, Nikko Citigroup, Mitsubishi UFJ Sec.
			Same method as S.E			
Japannext PTS	Limit order matching method	(1)19:00-23:59 (2)24:30-26:00	Trade date(T)	(1)T+4 (2)T+3	Same method as S.E.	SBI,Goldman Sachs, ORIX, Click, Rakuten
Monex Nighter	Market price method	17 : 30-23 : 59	Following day of T	T+3	N/A	Marusan, etc.
			T+4 in substance			
Daiwa PTS	Market maker method	18 : 00-23 : 59	Trade date(T)	T+4	No designation	Daiwa SMBC
Matsui Sec.	Market price method	(1)9:00-11:00 (2)12:30-15:00	Trade date(T)	T+0	Same method as S.E.	N/A

\*1 Please see the details of each PTS's web site.

\*2 The auction method was authorized, similar to exchanges, by law which was partially revised at April 2005. There are four other methods in domestic PTS.

\*3 T+3 settlement date means 4 business days calculated from the trade date (T).

The difference between kabu.comPTS and the other Japanese PTSs

kabu.comPTS is the only platform using an auction method, which was newly added to the license standards at 2005, in Japan. It's same as stock exchanges and highest required license standards. In view of best execution, orders through kabu.comPTS execute at the best price similar to stock exchanges. In terms of execution date and settlement date, we set the same as stock exchange (the other PTS are not) which is convenient for investors to participate in. We started to inform kabu.comPTS's stock prices and quotes timely via Thompson Routers Japan from May 2008. Therefore, we prepare DMA (Direct Market Access) circumstances for internal and external institutional investors. (Right side figure is "Fukuita PTS(Multi board PTS)" which is information tool for our individual investors: It shows quotes of stock exchange and kabu.comPTS on the same screen.)

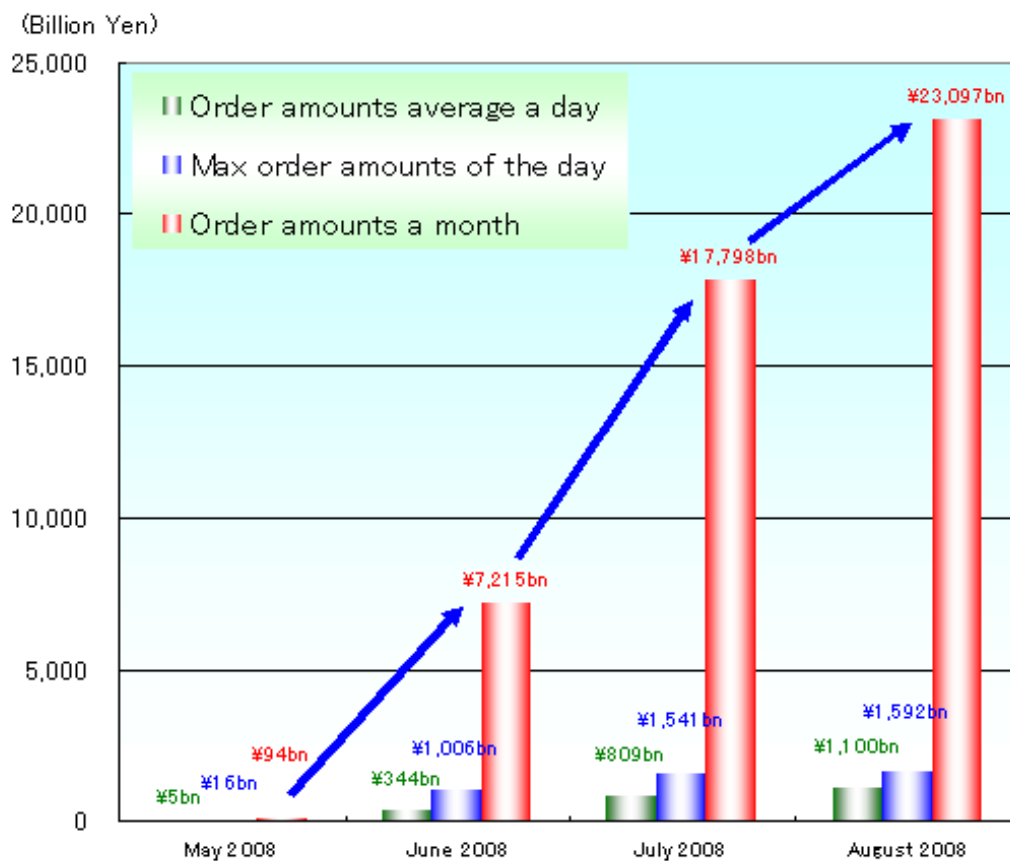
トヨタ自動車 (7203)				
東京1部			PTS	
現値	4,760	[14:13]	現値	4,760 [14:02]
前日	4,750		基準	4,750
	+10	+0.21%		+10 +0.21%
出来	5,462,900		出来	5,100
始値	4,800	[09:01]	始値	4,800 [09:01]
高値	4,840	[09:55]	高値	4,800 [09:01]
安値	4,750	[12:33]	安値	4,760 [14:02]

売		気配	買	
取引所	PTS		PTS	取引所
127,800		4,810		
150,800	300	4,800		
144,600		4,790		
156,000		4,780		
	17,600	4,773		
99,500		4,770		
		4,760	17,400	186,500
		4,757	8,800	
		4,750		201,500
		4,747	17,600	

kabu.comPTS trade situation in the previous 4 months.

Algorithmic trading became active earnestly after the establishment of an advanced electric connection to kabu.comPTS participant Council securities companies from June 2008. In spite of recession of sock exchanges in August, our trades are increased steadily. The graph below indicates that the amount of orders for kabu.comPTS are increasing every month and they recorded the high score in this month (Order amounts a month were \23 trillion, Max order amounts of the day were \1.6 trillion, Order amounts average a day were \1.1 trillion)



We will have several new trading participants, domestic and foreign securities companies, in near future.

We are preparing to set system circumstances to connect some main foreign securities companies. And we will invite other participants to enhance further liquidity.