

**Opinions of Member Firms about Instituting Regulations, etc., for Draft Resolutions of Board of Directors (Resolutions of Self-Regulation Committee) “On Provision of Trading Management System at Member Firms to Prevent Unfair Trading by Customers” and Corresponding JSDA Views**

Japan Securities Dealers Association

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Between October 25 and November 4, 2005, the JSDA invited opinions, etc., from each of its member firms about the Draft Resolutions of the Board of Directors (Resolutions of Self-Regulation Committee), “On the Provision of a Trading Management System at Member Firms to Prevent Unfair Trading by Customers” and the draft partial amendment of the “Guidelines on Points of Concern with Internet Trading” (hereafter called “Internet Guidelines”).

The following table outlines the opinions and questions on these matters received from 17 member firms, as well as the corresponding views of the JSDA. (\*1)

\*1 The Tokyo Stock Exchange, Inc. also invited opinions, etc., about these matters (“On the Provision of a Trading Management System at Trading Participants to Prevent Unfair Trading by Customers”), and because the opinions and questions it collected shared many points and details in common with these, we are releasing them along with the corresponding views of the JSDA and of the Tokyo Stock Exchange, Inc., as a shared document.