



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.

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kabu.com Securities Co., Ltd

kabu.comPTS Obtains Authorization Regarding Short Sale Regulations

- For participants, Revision of Short Sale Regulations is equal to exchanges.
kabu.comPTS extended to 10 participants. -

[Japanese](#)

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kabu.com Securities Co., Ltd. has obtained authorization from the FSA to accept Short Sale orders on kabu.comPTS (Proprietary Trading System) from securities firms. The PTS platform provided by kabu.com, being the only platform in Japan using the auction method as TSE, made trading in Short Sale possible for participants firms to follow Regulations of Japan Securities Dealers Association (JSDA). This new trading rule was launched by kabu.comPTS on October 4, 2010. In addition, JP Morgan Securities Co. Ltd agreed with participating on kabu.comPTS. As a result, ten brokers are participating on kabu.comPTS as of October. 2010.

■To be adopted in Short Sale Regulations for Proprietary Trading System Regulations concerning handling of Short Sale were revised in July 2010 by JSDA after the revision of FSA's Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. in March 2010. kabu.comPTS accepts Short Sale orders from participating firms based on JSDA Short Sale Regulations.

■A new kabu.comPTS participant

A major U.S. securities firm, JP Morgan Securities Co. Ltd agreed participating on kabu.comPTS. As a result, ten brokers (including kabu.com Securities) are participating on kabu.comPTS as of October. 2010. The increase of kabu.comPTS's participating firms, both domestic and international, will be expected in the near future.

With this implementation of Short Sale Regulations and the foundation of the settlement infrastructure of JSCC conducted in July 2010, kabu.comPTS will be an alternative venue for stock exchanges, using the same auction method as TSE and

offering smaller tick ranges.

■Participants List

Morgan Stanley MUFG Securities Co., Ltd.

UBS Securities Japan Ltd

Credit Suisse Securities (Japan) Limited

BNP Paribas Securities (Japan) Limited

Citigroup Global Markets Japan Inc.

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

Merrill Lynch Japan Securities Co., Ltd.

Instinet Japan Limited

JPMorgan Securities Japan Co., Ltd.

わたしたちは**MUFG**です。 

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