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Applicable from April 1, 2005

Bloomberg Tradebook Japan Ltd.

These "Best Execution" Policies, Etc., pursuant to Article 43-2, Paragraph 1 of the Securities and Exchange Law, prescribe the policies and methods for executing orders from the Company's customers under the best transactional terms and conditions for the customer:

1. Subject Securities
   i. We will deal only in share certificates listed on domestic exchanges (hereinafter, "Listed Share Certificates"), and of the "Listed Share Certificates, Etc." prescribed in Article 16-2, Paragraph 1, Item 1a of the Cabinet Order for Enforcement of the Securities and Exchange Law, we will not engage in the dealing of securities other than Listed Share Certificates (certificate of bond with share purchase warrants, share purchase warrant certificates, share subscription warrant certificates, equity certificates, preferred equity certificates, securities or certificates issued by foreign corporations that have the same characteristics as these or share certificates, beneficiary certificates in investment trusts or foreign investment trusts, and investment securities or foreign investment securities).
   ii. We will not engage in the dealing of the "Over-the-Counter Securities" prescribed in Article 16-2, Paragraph 1, Item 1b of the Cabinet Order for Enforcement of the Securities and Exchange Law or the "Dealing Securities" prescribed in Article 40, Paragraph 1, Item 1 of the Securities and Exchange Law as cited in Article 16-2, Paragraph 1, Item 1c of the Cabinet Order for Enforcement of the Securities and
Exchange Law (of share certificates, certificate of bond with share purchase warrants and other securities prescribed by the Cabinet Office Ordinance (the Cabinet Office Ordinance Concerning Dealing Securities) (share subscription warrant certificates, share purchase warrant certificates, certain equity certificates issued by corporations established under special laws, the preferred equity certificate prescribed under the Law Concerning Liquidation of Assets, and the investment securities prescribed under the Law Concerning Investment Trusts and Investment Companies) (excluding listed securities and over-the-counter securities), those not prohibited from trading or other solicitations for trading under the rules of the Japan Securities Dealers Association).

2. Method for Facilitating Execution Under Best Transactional Terms and Conditions
   i. Consignment Orders
      The Company shall not engage in trading as a direct counterparty to the orders received from customers, but shall broker all such orders as consignment orders.
   ii. Securities Exchanges
      In the event consignment orders are received from customers, all orders related to Listed Share Certificates received from customers shall be brokered to trading participants or members of the domestic securities exchange market on which the corresponding issue is listed with whom the Company has executed an agreement. Consignment orders received outside the trading hours of the securities exchange market shall be passed to these parties and brokered in the securities exchange market after trading has recommenced in the securities market. The Company shall not deal in off-exchange transactions including brokering to PTS with respect to orders for Listed Share Certificates received from customers.
   iii. Multiple Securities Exchanges
      In the event the issue associated with an order received from a customer is listed on multiple securities exchanges, and agreements have been executed by and between the trading participants on these securities exchanges and the Company, if instructions concerning the securities exchange are received from the customer, the order shall be executed on the securities exchange conforming with said instructions.

3. Reasons for Selecting the Methods Set Forth in Section 2 above

Most investors' demand is concentrated in securities exchange markets, and in comparison to off-exchange transactions, securities exchange markets are considered superior in terms of liquidity, capability of execution, transaction speed, and the like, and as such the execution of orders on securities exchange markets is judged to be most reasonable for customers. In addition, in the event the issue associated with an order received from a customer is listed on multiple securities exchange markets, if there are instructions from the customer, then it is judged most reasonable for the
customer to execute the order on the conforming securities exchange market.

4. Miscellaneous
   i. We will not deal in the following transactions: Odd-lot and less than full-lot transactions.

In the event of unavoidable interruptions to the system or the like, customer orders may be executed under policies and methods that differ from the policies and methods prescribed in these Best Execution Policies, Etc. Even in such instances, we will strive to execute orders under policies and methods reasonably judged to be an execution by the best trading terms and conditions at that point in time.

最良執行方針等

平成17年4月1日より適用
トレードブック・ジャパン証券株式会社

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1. 対象となる有価証券

(1) 国内の証券取引所に上場されている株券（以下「上場株券」といいます。）のみとします。証券取引法施行令第16条の2第1項第1号イに規定する「上場株券等」のうち、上場株券以外の有価証券（新株予約権付社債券、新株予約権証券、新株引受権証書、出資証券、優先出資証券、それら又は株券の性質を有する外国法人の発行する証券又は証書、投資信託又は外国投資信託の受益証券、投資証券又は外国投資証券）の取扱いは行いません。

(2) 証券取引法施行令第16条の2第1項第1号ロに規定する「店頭売買有価証券」、証券取引法施行令第16条の2第1項第1号ハにおいて引用する証券取引法第40条第1項第1号に規定する「取扱有価証券」（株券、新株予約権付社債券その他の内閣府令（取扱有価証券に関する内閣府令）で定める有価証券（新株引受権証書又は新株予約權証券、特別の法律により設立された法人の発行する一定の出資証券、資産の流動化に関する法律に規定する優先出資証券、投資信託及び投資法人に関する法律に規定する投資証券（上場有価証券及び店頭売買有価証券を除く。）のうち証券業協会の規則において売買その他の取引の勧誘を行うことが禁じられないもの）の取扱いは行いません。

2. 最良の取引の条件で執行するための方法
(1) 委託注文

○ 当社においては、お客様からいただいたご注文に対し当社が自ら直接の相手となる売買は行わず、すべて委託注文としています。

(2) 証券取引所

○ お客様から委託注文を受託した場合、お客様からいただいた上場株券に係る注文はすべて速やかに国内の当該銘柄が上場している証券取引所市場の取引参加者又は会員のうち、当社と契約を締結している者にことといたします。証券取引所市場の売買立会時間外に受注した委託注文については、証券取引所市場における売買立会が再開された後に同者に媒介し証券取引所市場に取次ぐことといたします。当社においては、お客様からいただいた上場株券に係る注文について、PTSへの取次ぎを含む取引所外売買の取扱いは行いません。

(3) 複数の証券取引所

お客様からいただいたご注文に係る銘柄が複数の証券取引所に上場しており、かつ、これらの証券取引所の取引参加者と当社の間に契約がある場合においては、お客様から証券取引所についてご指示があるときは当該ご指示に合致する証券取引所市場において執行するものとします。

3.上記2.記載の方法を選択する理由

証券取引所市場は多くの投資家の需要が集中しており、取引所外売買と比較すると、流動性、約定可能性、取引のスピード等の面で優れていると考えられ、ここで執行することがお客様にとって最も合理的であると判断されるからです。また、お客様からいただいたご注文に係る銘柄が複数の証券取引所市場に上場されている場合においては、お客様のご指示があるなら、それに合致した証券取引所市場において執行することがお客様にとって最も合理的であると判断されるからです。

4.その他

(1) 次に掲げる取引の取扱いは行いません。
端株及び単元未満株の取引

(2) システム上のやむをえない中断等が生じた場合、この最良執行方針等に定める方針及び方法と異なる方針又は方法によりお客様のご注文を執行する場合がございます。かかる場合でも、最良の取引の条件による執行であるとその時点で合理的に判断される方針及び方法により執行するよう努めるものとします。

以上

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