Contents

Preamble ..................................................................................................................... 2

For a More Active and Efficient Market: Contributing to Sustainable Growth .... 4

For Better Self-Regulation ..................................................................................... 6

Training Courses and Investor Education .......................................................... 10

International Activities ....................................................................................... 12

Membership ......................................................................................................... 15

JSDA Data ........................................................................................................... 17

Profile .................................................................................................................. 20

List of Members ................................................................................................... 28
Toward Achieving the Sustainable Development Goals (SDGs)

A series of recent significant developments indicate that “sustainability” has become a key word in the global policy agenda. In 2015, the United Nations announced the Sustainable Development Goals (SDGs) to end poverty, save the planet, and ensure prosperity for all. With the commitment to “leave no one behind”, the SDGs outline 17 goals to be achieved by 2030. To contribute to this global initiative, the Japanese government established the SDGs Promotion Headquarters and set out the “SDGs Implementation Guiding Principles”.

The securities industry is also expected to play significant roles in addressing the challenges listed under the SDGs. With this in mind, the Japan Securities Dealers Association (JSDA) and its member companies are making a concerted effort to work toward achieving the global goals. To demonstrate its resolve, the JSDA issued its Declaration in Support of SDGs in March this year, expressing its aims to:
- resolve social challenges through fund-raising and the supply functions of the securities market,
- create a working environment with high job satisfaction by improving work-life balance,
- realize a society that ensures equal opportunity for everyone by supporting children living under trying circumstances, and
- improve the awareness and understanding of the SDGs in Japan and overseas, while enhancing the sense of ownership over the SDGs among executives and employees of the JSDA and its members.

Before the declaration, the JSDA had already embarked on its own initiatives to promote the SDGs. The JSDA organized the Council for Promoting the SDGs in the Securities Industry as the JSDA chairperson’s advisory body to deliberate on possible ways for the securities industry to contribute to the SDGs. In light of the 17 goals of the SDGs, the Council decided to focus on three areas where the industry can contribute, and then set up three subcommittees:
- The first subcommittee works on ending poverty/starvation and protecting the global environment. This subcommittee is discussing possible initiatives and tools to activate the provision of funds for tackling global and social challenges, such as alleviating poverty/starvation and mitigating climate change. Specifically, this subcommittee is examining ways to encourage sustainable finance, which includes the issuance of Green, Social, and Sustainable Bonds.
- The second subcommittee works on promoting decent work conditions and women’s participation in society. This subcommittee considers industry-wide strategies and measures that promote decent work conditions and encourage women to fulfill more active roles in society.
- The third subcommittee works on supporting education for the socially vulnerable. This subcommittee is deliberating on the possible methods of assistance to NPOs that offer support to...
children by leveraging the expertise of the securities industry, such as providing fund-raising advice.

The JSDA’s major work plans for the coming year (July 2018 to June 2019) identify “realizing a securities market that contributes to the SDGs” as an overarching objective and list possible measures to achieve it. Under this objective, the JSDA’s most important role is to establish a more efficient securities market and more effectively provide necessary resources, particularly tools of finance for sustainability. The United Nations Conference on Trade and Development (UNCTAD) estimates 5 to 7 trillion dollars per year will be necessary to accomplish the SDGs by 2030. The securities market and industry are expected to facilitate the flow of private funds to fill the funding gap.

As “environment, social and governance (ESG)” is growing in importance in the financial arena, sustainable finance that aims to generate specific social and/or environmental benefits, in addition to financial gain, is an increasingly promising channel for mobilizing private funds. To present an example in line with the SDGs, Green Bonds provide environmental benefits and can have a positive impact on most of the goals, particularly contributing to “Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all”, as well as “Goal 13: Take urgent action to combat climate change and its impacts”.

Globally, sustainable finance, including Green and Social Bonds, is increasing but is still far short of the amount needed. In Japan, the amount of sustainable finance is still small compared to the scale of the economy and the market but is expected to steadily increase as awareness of ESG grows. For the sound development of sustainable finance, it is essential to establish rational standards which issuers, investors, and market professionals think acceptable, reasonable, and workable. Also, further efforts are required in providing information to issuers and investors to promote such finance.

To this end, the JSDA is making joint efforts with the International Capital Market Association (ICMA) and other partners. A good example is the Green and Social Bond Seminar, co-hosted by the ICMA, which took place in November last year. The event attracted 400 participants from not only Japan but the whole of Asia— including (expected) issuers and sell-side/buy-side players in the Green and Social Bond market—and raised their awareness of and interest in sustainable finance as well as the challenges for global sustainability.

The securities market is expected to fulfill a role in building a foundation for sustainable economic growth through the efficient allocation of resources, thereby connecting the fund-raising needs of companies with the asset management needs of investors. The JSDA intends to support the building of a sustainable society by fully exercising the functions of the securities market and the capacity of the industry as a whole.

Shigeharu Suzuki
Chairman and CEO
Promoting NISA, Junior NISA and Dollar-Cost Averaging NISA

To expand the investor base and support the asset-building efforts of individuals, NISA (the Japanese version of the Individual Savings Account) and Junior NISA were introduced in 2014 and 2016, respectively. Along with these two schemes, the Dollar-Cost Averaging NISA was launched in January 2018 to promote regular and diversified investments in ETFs and stock investment trusts using only small sums of money (with an annual investment limit of ¥400,000 (approx. US$3,670); non-taxable for up to 20 years). The JSDA is actively promoting these NISA schemes through a variety of media including advertisements on TV, newspapers, and the internet.

Shortening the Settlement Cycle of JGBs and Stocks

With regard to the shortening of the settlement cycle for JGBs to T+1, even after the implementation date of May 1, 2018 (trade date basis), the JSDA put together a handbook on running tests conducted at member firms, and cooperated with market participants and relevant institutions in awareness/dissemination activities and in improving market practices in order to smoothen the transition.

Further, for the shortening of the settlement cycle for stocks, through the Working Group on Shortening the Settlement Cycle of Stock Trading, the JSDA collated and published “Guidelines of Borrowing and Lending Transactions of Share Certificates, etc.” and “Points to Note Concerning Settlement Failure for Stocks”. Moreover, in May 2018, the JSDA announced the target implementation date for the shortened T+2 stock settlement cycle to be July 16, 2019 (trade date basis).

Realizing an Environment that Supports the Seamless Transfer of Risk Assets between Generations

In its 2018 tax reform requests to relevant authorities, the JSDA recommended a review of the assessed value of the inheritance tax for listed stocks, and suggested the establishment of tax incentive schemes for inheritance taxes related to intergenerational investment as well as tax relief measures to alleviate the drop in stock prices at the time of inheritance. Furthermore, the JSDA established a Study Group in collaboration with the Japan Securities Research Institute (JSRI) to conduct research (including empirical analysis) of the possible tax measures to reduce risks and promote investment that is invaluable to economic growth, as well as to investigate the policy framework to construct an environment supportive of the intergenerational transfer of risk assets.

Facilitating Information Sharing Regarding FinTech

In June 2017, the JSDA established the Study Group for Research on the Securities Industry and FinTech in collaboration with JSRI. The group held discussions regarding the future expectations and implications of the emergence of FinTech for the securities industry, and compiled the results of the discussions in a report, which was published on the JSDA website in June 2018.


Measures to Promote the SDGs in the Securities Industry

In September 2017, in order to actively tackle the social challenges raised by the SDGs, the JSDA established the Council for Promoting the SDGs in the Securities Industry as an advisory body to its Chairperson.

In March 2018, the JSDA published “Declaration in Support of SDGs” on its website to promote more intense commitment to the SDGs.

* The Declaration and other publications regarding the SDGs are available at: http://www.jsda.or.jp/en/activities/SDGs/index.html

Council for Promoting the SDGs in the Securities Industry

Chair: JSDA Chairperson, Members: JSDA member companies and external experts

Subcommittee on ending poverty/starvation and protecting the global environment

Examines specific policies to promote the arrangement/distribution of financial products related to impact investments, in order to contribute to the resolution of social challenges through the securities business.

Examples of specific initiatives:
- Creation of materials to deepen understanding of those products amongst officers and employees of securities firms.

Subcommittee on promoting decent working conditions and women’s participation in society

Examines cross-sectional initiatives in the industry to promote decent working conditions and encourage women in the work force.

Examples of specific initiatives:
- Women employees network
- Compilation of best practices

Subcommittee on supporting education for the socially vulnerable

Examines possible initiatives for the securities industry to support the promising growth of children, even those living under harsh economic circumstances.

Examples of specific initiatives:
- Establishment of used book donation funds
- Creation of platforms to facilitate collaboration between NPOs and securities companies
For Better Self-Regulation

Analyzing Customer Complaints

In Japan, the Financial Instruments Mediation Assistance Center (FINMAC) serves as a dispute resolution body to provide mediation for complaints by customers related to financial instrument transactions. In June 2018, the JSDA conducted qualitative analyses of the specific themes underpinning complaints received by FINMAC. With this, the JSDA began efforts to improve the activities of employees/sales representatives, and made the information available as feedback to the individual companies and to the industry as a whole.

Anti Money Laundering and Combating the Financing of Terrorism

In February 2018, the Financial Services Agency (FSA) published its “Guidelines for Anti-Money Laundering and Combating the Financing of Terrorism”. In response, in June 2018, the JSDA compiled a guide book outlining the practical responses and considerations to serve as reference for Members acting in accordance with the aforementioned guidelines.
Preventing Insider Trading

The JSDA continued, in collaboration with stock exchanges, to encourage listed companies to participate in the Japan Insider Regulation & Identification Support System (J-IRISS), which aims to prevent unintended insider trading by checking registered executive officers and employees of listed companies. As a result, the number of companies participating in J-IRISS as of the end of June 2018 reached 3,186 (85.42% of all listed companies).

Timely and Effective Inspections of Member Firms

During fiscal 2017, in addition to regular inspections of 70 Regular Members and 40 Special Members, the JSDA visited and interviewed 5 Regular Members and 1 Special Member to examine their capital requirements and segregation of customer assets.
Disciplinary Action

In case of a violation of laws and regulations, including the JSDA’s self-regulatory rules, the JSDA rigorously imposes self-regulatory disciplinary action to prevent the recurrence of such violations. Disciplinary action is taken against member firms as well as their sales representatives.

The number of disciplinary actions taken by the JSDA during fiscal 2017 is shown in the table below.

### Disciplinary Actions in Fiscal 2017

<table>
<thead>
<tr>
<th>Against Regular Members</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fine and Warning</td>
<td>9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Against Sales Representatives of Regular Members</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revocation of Sales Representative Registration and Treatment as Class-2 Perpetrator of Inappropriate Acts</td>
<td>18</td>
</tr>
<tr>
<td>Treatment as Class-2 Perpetrator of Inappropriate Acts</td>
<td>2</td>
</tr>
<tr>
<td>Suspension of Sales Representative Business</td>
<td>6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Against Sales Managers &amp; Internal Administrators of Regular Members</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Prohibition of Allocation of Sales Manager Position</td>
<td>3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Against Sales Representatives of Special Members</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revocation of Sales Representative Registration and Treatment as Class-2 Perpetrator of Inappropriate Acts</td>
<td>1</td>
</tr>
<tr>
<td>Suspension of Sales Representative Business</td>
<td>6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Against Sales Representatives of Financial Instruments Intermediary Servicer Providers</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Suspension of Sales Representative Business</td>
<td>2</td>
</tr>
</tbody>
</table>

Note: Under the JSDA self-regulatory rule, member firms shall not hire a person treated as a Perpetrator of Inappropriate Act during the following periods:

* Class-1 Perpetrator of Inappropriate Act: Indefinite period
* Class-2 Perpetrator of Inappropriate Act: Five years after the disciplinary action is taken
* Suspension of Sales Representative Business is an administrative disciplinary action and Prohibition of Sales Representative Business is a self-regulatory disciplinary action.
Qualification Examinations

The JSDA holds qualification examinations for Class-1 Sales Representative, Class-2 Sales Representative, and Internal Administrator for its member firm employees involved in the securities business. The Class-1 and Class-2 Examinations are open to the public to disseminate financial literacy and securities knowledge.

The JSDA also holds qualification examinations for Special Member Class-1 Sales Representative, Special Member Class-2 Sales Representative, and Special Member Internal Administrator.

The JSDA conducts these qualification examinations based on the syllabus, which is available to the public via the JSDA website.


The number of examinees and successful applicants for each examination during fiscal 2017 are shown in the following table.

<table>
<thead>
<tr>
<th>Examination</th>
<th>Examinees</th>
<th>Successful Applicants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class-1 Sales Representative</td>
<td>58,159</td>
<td>26,961</td>
</tr>
<tr>
<td>Class-2 Sales Representative</td>
<td>18,950</td>
<td>9,820</td>
</tr>
<tr>
<td>Internal Administrator</td>
<td>22,782</td>
<td>19,283</td>
</tr>
<tr>
<td>Special Member Class-1 Sales Representative</td>
<td>10,054</td>
<td>2,945</td>
</tr>
<tr>
<td>Special Member Class-2 Sales Representative</td>
<td>16,415</td>
<td>7,028</td>
</tr>
<tr>
<td>Special Member Internal Administrator</td>
<td>2,608</td>
<td>2,535</td>
</tr>
</tbody>
</table>
Training Courses and Investor Education

Training Courses

Based on a training program drawn up annually, the JSDDA provides training courses for the executive officers and employees of its member firms. The JSDDA also conducts additional training courses as necessary in response to amendments of laws and regulations and institutional reforms.

The JSDDA’s Major Work Plans for 2017–2018 identified “improving intermediaries’ functions and credibility” as one of its six pillars. To achieve this objective, the JSDDA aimed to 1) exercise proper self-regulatory functions, 2) support member firm preparations for institutional changes, and 3) foster customer-oriented business conduct.

According to these goals, the JSDDA set out the following three basic policies when planning training courses for association members in fiscal 2017: 1) promote professional ethics to improve credibility and conduct programs focusing on compliance with laws and regulations, 2) conduct practical programs through a variety of channels, and 3) be prepared to respond rapidly and with agility to important issues such as revisions of laws and regulations.

Based on the annual plan and basic policies, the JSDDA continued to hold seminars focusing on the development of an “ethical” mindset and on compliance with laws and regulations. In addition, in response to the needs of changing tides, the JSDDA held training courses on self-regulation, including those focusing on measures related to customer-oriented business conduct, to improve the content of the training courses.

To enhance compliance procedures and internal training systems at member firms, the JSDDA distributes training materials, including seminar DVDs, for use in internal training courses, and has recently begun making seminar videos available online as well. Moreover, it dispatches officers and employees to serve as lecturers at in-house training sessions of member firms. During fiscal 2017, officers and employees of the JSDDA held 20 sessions at member firms.

Training Courses in Fiscal 2017

1. Training Courses Based on Self-regulation
   - Seminars for company representatives
   - Training seminars for executives
   - Joint training seminars for internal administration supervisors and assistant supervisors
   - Training seminars for internal administrators
   - Training seminars for sales managers
   - Joint training seminars for sales managers and internal administration supervisors

2. Training Courses Focusing on Ethics and Compliance
   - Basic compliance seminars
   - Compliance practice seminars
   - Compliance seminars for sales staff
   - Risk management seminars
   - Corporate ethics seminars

3. Training Courses on Other Topics
   - Securities business basic seminars
   - Securities business practice seminars

4. Training Seminars for Renewing the Qualification of Sales Representatives

Investor Education

Disseminating and Promoting Financial Literacy

In March 2018, in response to public consultations on the draft proposal for the Ministry of Education, Culture, Sports, Science and Technology’s revised school curriculum guidelines for high schools, the JSDDA submitted comments to the Ministry requesting more specific information to be included in the content of financial/securities education programs in civics and home economics classes.

For the new curriculum guidelines of junior high schools, the JSDDA prepared materials covering the areas of the new guidelines that are closely related to financial and economic education, with the aim that textbook companies may refer to these materials.
when editing their textbooks based on the updated guidelines. The JSDA also held seminars for textbook companies to enhance how they communicate necessary information to students.

Further, the JSDA held a series of lectures, the “First Time Asset Management Lectures”, in coordination with the Financial Services Agency (FSA) and other related organizations, for inexperienced or beginner investors to learn the importance of life and money planning and to increase their awareness of the features of financial products, the DC pension system, and NISA. These seminars were held at 66 venues and attracted 6,679 people.

With respect to school education, the JSDA dispatched its staff as lecturers to 141 elementary schools, junior high schools, and high schools to conduct a total of 297 classes as Saturday educational activities, as well as to 121 universities and their career centers to conduct a total of 220 classes on financial literacy.

Moreover, in order to promote the proliferation and deepening of knowledge regarding securities/finance, the JSDA conducts a host of interactive programs for the faculty and instructors of various elementary, junior high, and high schools. In 2017, this was held three times in three different cities, with a total of 139 participants.

In October 2017, a series of nationwide events on “Securities Investment Day” were held by the Securities Knowledge Proliferation Project (JSDA, Japan Exchange Group, including Tokyo Stock Exchange and Osaka Exchange, Nagoya Stock Exchange, Fukuoka Stock Exchange, Sapporo Stock Exchange, Investment Trusts Association of Japan, and Association of Nagoya Stock Exchange Trading Participants). “Securities Investment Day” events were held at 29 venues and attracted 2,662 people. This year’s “Securities Investment Day” also served as the JSDA’s contribution to World Investor Week (WTW), a global campaign initiated by IOSCO C8.
Throughout FY 2018, the JSDA hosted and participated in a wide range of international activities and bolstered its reputation as a globally oriented organization.

**International Organization of Securities Commissions (IOSCO)/Affiliate Members Consultative Committee (AMCC)**

The International Organization of Securities Commissions (IOSCO) is an international organization that brings together the regulators of the world’s securities and futures markets to establish global standards. In September 2013, the IOSCO SRO Consultative Committee (SROCC), which was established initially in 1989 as a forum of IOSCO’s affiliate members, was reorganized as the Affiliate Members Consultative Committee (AMCC) to reflect the diversification of its membership. The AMCC has more than 60 members representing developed and emerging securities and derivatives markets around the world and has become an important part of the global regulatory community responsible for securities regulation and fair market practices.

Within the AMCC, the Regulatory Affairs Group (“RAG”, previously known as the Ahead of the Curve Working Group (ATC-WG)) functions as a members forum to identify potential regulatory risks at an early stage, share information on them, and help AMCC member organizations explore optimal solutions. Since May 2012, the JSDA has been serving as chair of the RAG. At the IOSCO Mid-year Meeting held in Mumbai in September 2017 and the AGM held in Budapest in May 2018, the group discussed a number of emerging regulatory issues across the world, including those related to cyber security, cryptocurrencies and Initial Coin Offerings (ICO), as well as SME finance.

**The IOSCO Committee 8 (C8)**

The IOSCO Committee 8 (C8) was established in June 2013 to deal with issues related to retail investors,
and its primary mandate is to conduct policy work on financial literacy and investor protection. The JSDA has participated as an observer in its meetings since September 2014 and contributed to its projects on anti-fraud messaging, investor risk education, and protection of senior retail investors, among others. Recent meetings of the C8 were held in Montreal in October 2017, Madrid in February 2018, and Tokyo in April 2018.

As one of the major initiatives by the C8, a global campaign, “World Investor Week (WIW)”, was implemented on 2 to 8 October 2017 to promote investor protection and asset-building based on adequate financial literacy. The JSDA contributed to this campaign through such activities as holding Securities Investment Day to raise awareness and participating in the opening ceremony conducted at JPX.

### Green and Social Bond Seminar

On November 2, 2017, the JSDA and the International Capital Market Association (ICMA) co-organized the Green and Social Bond Seminar in Tokyo to exchange information regarding the development of green and social bonds, facilitate conversation between these bond market participants in Japan and Asia, and further the contribution of the JSDA to the achievement of the SDGs. At the event, institutional investors, underwriters, issuers, policy makers, service providers and other stakeholders discussed recent advancements in this arena and the conditions required to stimulate future growth. The event boasted a total of about 400 participants, reflecting the rapidly-growing green and social bond markets of Asia.

### Asia Securities Forum (ASF)

The Asia Securities Forum (ASF) was established in 1995, based on an initiative by the JSDA. The ASF’s objectives are to exchange views and information between the securities industries in the Asia-Pacific region and to contribute to the development of securities markets and economic growth in the region. The JSDA serves as its secretariat.

In November 2017, the JSDD hosted the ASF’s 2017 Annual General Meeting (AGM) in Tokyo. The meeting was underpinned by the SDGs and included market reports by each member organization, keynote speeches, and panel discussion on the topics, such as “Optimum regulation in the changing environment”, “Asia’s future: Capital markets’ roles to achieve sustainable growth”, “FinTech updates”, and “Expanding the investor base”.

#### ASF Tokyo Round Table

The JSDD also organizes a training program called the ASF Tokyo Round Table—which is intended for the staff of self-regulatory organizations, securities-related associations, and regulatory authorities in the Asia-Pacific region—to help a plethora of jurisdictions develop their securities markets and bolster their regulatory frameworks. The 13th ASF Tokyo Round Table, held in October 2017, was attended by 21 participants from 18 jurisdictions. At the event, participants studied regulatory frameworks, the roles of self-regulatory organizations, and market infrastructure using the Japanese securities market as a case study.

#### The Japan Securities Summit

On February 7, 2018, the JSDA and the Securities Industry and Financial Markets Association (SIFMA) co-organized the 10th Japan Securities Summit in New York to promote Japanese markets, inviting institutional investors and financial market participants active in the investment community on the east coast of the United States to attend. The half-day event covered a wide range of topics and included a keynote speech on moving toward a virtuous cycle of finance and economy, a panel discussion on the road towards sustainable growth for the Japanese economy, a presentation on the
Japanese stock market and JPX initiatives, as well as a panel discussion on the schemes and initiatives to enhance the value and functions of Japanese capital markets. In addition, there was a guest speech about finance for SDGs by a United Nations representative. 230 participants attended the event, exemplifying the growing interest of the Japanese economy and markets among industry professionals. Furthermore, following the event, the JSDA visited the United Nations headquarters to exchange views and opinions regarding the achievement of the SDGs in the future.

**International Forum for Investor Education (IFIE)**

The International Forum for Investor Education (IFIE) is an international platform for the providers of investor education and was formed in 2005 for the exchange of information and ideas among related parties. Elected as the Chair of IFIE in June 2017, the JSDA actively participated in the operations and meetings of the IFIE. One of its regional Chapters, the Asia Chapter Meeting, was held in November 2017 concurrently with the ASF AGM, and was chaired by the JSDA.

The IFIE annual meeting and IFIE-IOSCO 10th Anniversary Global Conference were held in Tokyo in April 2018, hosted by the JSDA. The conference addressed emergent trends, including the growing popularity of cryptocurrencies and ICOs, current demographic challenges, and the development of FinTech.

**International Council of Securities Associations (ICSA)**

The International Council of Securities Associations (ICSA) was established in 1988 based on a proposal by the JSDA, with the objective of contributing to the sound development of the international securities market by promoting fair and efficient transaction practices and encouraging mutual understanding of the international securities market. ICSA membership comprises self-regulatory organizations and trade associations representing major securities markets throughout the world. As of June 2018, 17 organizations are members of the ICSA. The 2018 AGM was held in Taipei in June 2018, hosted by the Taiwan Securities Association. The guest speakers and ICSA members discussed various issues including corporate governance, bond market liquidity, emerging risks in capital markets, FinTech and RegTech, as well as sustainable finance.

**ASEAN+3 Bond Market Forum**

The ASEAN+3 Bond Market Forum was launched in September 2010 as a deliberative body for governments and market players under the Asian Bond Market Initiative (ABMI) to promote the standardization and harmonization of Asian bond markets. The JSDA is actively committed to this forum and participated in the meeting held in Manila in October 2017, in Phnom Penh in January 2018, and in Fukuoka in June 2018.

**Active Participation in Discussions on Global/Cross Border Regulations and Standard Setting**

In November 2017, the JSDA submitted comments on the consultative document “Governance arrangements for the unique product identifier (UPI): key criteria and functions” published by the Financial Stability Board (FSB) on October 3, 2017.

Additionally, in May 2018, the JSDA submitted comments on the FSB’s second consultative document “Governance arrangements for the unique product identifier (UPI)” published on April 26, 2018.

In both comments, the JSDA requested that the FSB consider working through the existent, effective platforms for transaction data collection, including product type information, so as not to excessively burden market participants.
Association Members are categorized into three groups:

(1) Regular Members (264): Securities firms

While 7 new members enrolled in fiscal 2017, 4 members terminated their membership due to withdrawal or merger. Regular Members comprised 254 domestic securities firms and 10 foreign securities firms. Foreign Regular Members accounted for 3.9% of regular membership.

The total number of employees of JSDA Regular Members was about 91,000 at the end of December 2017, an increase of about 1,000 from that of the previous year. The number of offices of JSDA Regular Members at the end of March 2018 was 2,154, an increase of 7 from that of the previous year.
(2) Specified Business Members (6): Firms only conducting specified OTC derivative transactions, etc. or equity-based crowdfunding platforms
During fiscal 2017, 2 new members enrolled.

(3) Special Members (209): Banks, insurance companies, etc. conducting securities business
During fiscal 2017, 2 new members enrolled and 3 institutions terminated their membership due to withdrawal.

Special Members

Sales Representatives of Special Members

Note: Withdrawal, etc. includes termination of membership due to withdrawal and merger.

Special Member Composition

Note: Banks in the chart above include city banks, regional banks, foreign banks and other banks except trust banks and shinkin banks.
## Balance Sheet (as of the end of March 2018)

### I. Assets

<table>
<thead>
<tr>
<th></th>
<th>Millions of yen</th>
<th>Thousands of U.S. dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Current assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; deposits</td>
<td>¥185</td>
<td>$1,745</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>¥217</td>
<td>$2,047</td>
</tr>
<tr>
<td>Prepayments</td>
<td>¥59</td>
<td>$554</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>¥462</td>
<td>$4,346</td>
</tr>
<tr>
<td>2 Fixed assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Special assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued retirement benefits assets</td>
<td>¥4,490</td>
<td>$42,267</td>
</tr>
<tr>
<td>(2) Other fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings and accompanying facilities</td>
<td>¥51</td>
<td>$476</td>
</tr>
<tr>
<td>Fixtures and furniture</td>
<td>¥64</td>
<td>$602</td>
</tr>
<tr>
<td>Software</td>
<td>¥303</td>
<td>$2,852</td>
</tr>
<tr>
<td>Software in progress</td>
<td>¥22</td>
<td>$211</td>
</tr>
<tr>
<td>Long-term loans</td>
<td>¥93</td>
<td>$879</td>
</tr>
<tr>
<td>Guarantee deposits</td>
<td>¥2</td>
<td>$14</td>
</tr>
<tr>
<td>Long-term prepaid expenses</td>
<td>¥10</td>
<td>$92</td>
</tr>
<tr>
<td>Reserve assets for stabilization of management</td>
<td>¥1,719</td>
<td>$16,181</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>¥6,754</td>
<td>$63,574</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>¥7,216</td>
<td>$67,919</td>
</tr>
</tbody>
</table>

### II. Liabilities

<table>
<thead>
<tr>
<th></th>
<th>Millions of yen</th>
<th>Thousands of U.S. dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Current liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>¥342</td>
<td>$3,220</td>
</tr>
<tr>
<td>Deposits received</td>
<td>¥34</td>
<td>$319</td>
</tr>
<tr>
<td>Reserve for bonuses</td>
<td>¥253</td>
<td>$2,379</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>¥45</td>
<td>$425</td>
</tr>
<tr>
<td>Asset retirement obligations</td>
<td>¥18</td>
<td>$165</td>
</tr>
<tr>
<td>Reserve allowance for losses incurred in office relocation</td>
<td>¥214</td>
<td>$2,010</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>¥905</td>
<td>$8,518</td>
</tr>
<tr>
<td>2 Fixed liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term accounts payable</td>
<td>¥104</td>
<td>$980</td>
</tr>
<tr>
<td>Accrued retirement benefits for employees</td>
<td>¥4,313</td>
<td>$40,599</td>
</tr>
<tr>
<td>Accrued retirement benefits for executive officers</td>
<td>¥220</td>
<td>$2,075</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>¥104</td>
<td>$983</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>¥4,742</td>
<td>$44,637</td>
</tr>
<tr>
<td><strong>TOTAL DEBTS</strong></td>
<td>¥5,647</td>
<td>$53,155</td>
</tr>
</tbody>
</table>

### III. Net Assets

<table>
<thead>
<tr>
<th></th>
<th>Millions of yen</th>
<th>Thousands of U.S. dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Designated net assets:</td>
<td>¥0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>¥0</td>
<td>$0</td>
</tr>
<tr>
<td>2 General net assets</td>
<td>¥1,569</td>
<td>$14,764</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>¥1,569</td>
<td>$14,764</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>¥1,569</td>
<td>$14,764</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS AND LIABILITIES</strong></td>
<td>¥7,216</td>
<td>$67,919</td>
</tr>
</tbody>
</table>

Notes:
1. Rate of US$1 = ¥106.24 used for conversion.
2. Each of total and sub-total figures may not match the ones in the relevant row or column because of rounding off.
3. Total amount of general account of members, general account of special members and general account of specified business members are listed on the chart.

#### Revenues

<table>
<thead>
<tr>
<th>Revenues from business activities</th>
<th>Millions of yen</th>
<th>Thousands of U.S. dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Designated Asset Investment Profit</td>
<td>¥25</td>
<td>$236</td>
</tr>
<tr>
<td>Membership fees</td>
<td>¥6,208</td>
<td>$58,438</td>
</tr>
<tr>
<td>- Fixed membership fees</td>
<td>(¥1,861)</td>
<td>($17,517)</td>
</tr>
<tr>
<td>- Floating rate membership fees</td>
<td>(¥4,347)</td>
<td>($40,920)</td>
</tr>
<tr>
<td>Business revenues</td>
<td>¥39</td>
<td>$365</td>
</tr>
<tr>
<td>- Training and education fees</td>
<td>(¥20)</td>
<td>($190)</td>
</tr>
<tr>
<td>- Other business revenues</td>
<td>(¥19)</td>
<td>($174)</td>
</tr>
<tr>
<td>Subsidies</td>
<td>¥66</td>
<td>$618</td>
</tr>
<tr>
<td>Miscellaneous revenues</td>
<td>¥53</td>
<td>$497</td>
</tr>
<tr>
<td>- Received interest revenues</td>
<td>(¥1)</td>
<td>($11)</td>
</tr>
<tr>
<td>- Miscellaneous revenues</td>
<td>(¥52)</td>
<td>($486)</td>
</tr>
<tr>
<td>Transferred revenues from other accounts</td>
<td>¥894</td>
<td>$8,412</td>
</tr>
<tr>
<td>- Transferred revenues from Special Members General Account</td>
<td>(¥653)</td>
<td>($6,149)</td>
</tr>
<tr>
<td>- Transferred revenues from Specified Business Members General Account</td>
<td>(¥3)</td>
<td>($32)</td>
</tr>
<tr>
<td>- Transferred revenues from Institute for Securities Education &amp; Public Relations Special Account</td>
<td>(¥19)</td>
<td>($183)</td>
</tr>
<tr>
<td>- Transferred revenues from Members Securities Market Fairness Fund</td>
<td>(¥20)</td>
<td>($187)</td>
</tr>
<tr>
<td>- Transferred revenues from Qualification Management Business Integration Special Account</td>
<td>(¥20)</td>
<td>($184)</td>
</tr>
<tr>
<td>- Transferred revenues from Members General Fund Special Account</td>
<td>(¥101)</td>
<td>($955)</td>
</tr>
<tr>
<td>- Transferred revenues from Members Securities Market Fairness Fund</td>
<td>(¥77)</td>
<td>($722)</td>
</tr>
<tr>
<td>Subtotal</td>
<td>¥7,284</td>
<td>$68,566</td>
</tr>
</tbody>
</table>

#### Expenses

<table>
<thead>
<tr>
<th>Expenses to business activities</th>
<th>Millions of yen</th>
<th>Thousands of U.S. dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating expenses</td>
<td>¥4,755</td>
<td>$44,761</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>¥1,988</td>
<td>$18,714</td>
</tr>
<tr>
<td>Transferred expenses to other accounts</td>
<td>¥1,193</td>
<td>$11,232</td>
</tr>
<tr>
<td>- Transferred expenses to Regular Members General Account</td>
<td>(¥657)</td>
<td>($6,181)</td>
</tr>
<tr>
<td>- Transferred expenses to Institute for Securities Education &amp; Public Relations Special Account</td>
<td>(¥416)</td>
<td>($3,911)</td>
</tr>
<tr>
<td>- Transferred expenses to System Utilization Special Account</td>
<td>(¥121)</td>
<td>($1,140)</td>
</tr>
<tr>
<td>Subtotal</td>
<td>¥7,937</td>
<td>$74,707</td>
</tr>
</tbody>
</table>

#### Expenses from investment activities

| Expenses from specified asset purchases | ¥393 | $3,701 |
| Expenses from fixed asset purchases   | ¥532 | $5,011 |
| Expenses for lease and guarantee deposits | ¥1   | $11   |
| Subtotal                               | ¥927 | $8,723 |

#### Expenses for financing activities

| Expenses for repayments of lease obligations | ¥38 | $357 |
| Subtotal                                  | ¥38 | $357 |

**TOTAL EXPENSES**

| ¥8,902 | $83,787 |

**Surplus / Deficit amount**

| ¥15 | $139 |

**Amount carried forward**

| ¥85.7 | $806.5 |

**Notes:**
1. Rate of US$1=¥106.24 used for conversion.
2. Each of total and sub-total figures may not match the ones in the relevant row or column because of rounding off.
3. Total amount of general account of members, general account of special members and general account of specified business members are listed on the chart.
### Dispute Resolutions in Fiscal 2017

<table>
<thead>
<tr>
<th>Requests for Mediation</th>
<th>107</th>
</tr>
</thead>
<tbody>
<tr>
<td>Successful Settlement</td>
<td>68</td>
</tr>
<tr>
<td>Failure in Reaching Settlement</td>
<td>52</td>
</tr>
</tbody>
</table>

Note: The amounts do not match due to cases carried over from fiscal 2016 or issues not concluded within fiscal 2017.

### Consultations and Complaints in Fiscal 2017

<table>
<thead>
<tr>
<th>Consultation</th>
<th>Total Cases of Consultation</th>
<th>Complaints about Solicitation</th>
<th>Complaints about Transactions</th>
<th>Complaints about Processing</th>
<th>Other Complaints</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Internet Transaction Survey

#### Number of Securities Companies Providing Internet Transactions

<table>
<thead>
<tr>
<th>(Unit: companies)</th>
<th>Total Member Firms</th>
<th>Handling Internet Transactions</th>
<th>Not Handling Internet Transactions</th>
<th>Making Preparations</th>
<th>Studying Plans</th>
<th>Having No Plans</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Number of Internet Transaction Accounts

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Accounts</td>
<td>20,881,428</td>
<td>21,663,209</td>
<td>22,588,850</td>
<td>22,780,303</td>
<td>23,334,936</td>
<td>23,798,655</td>
<td>24,936,309</td>
</tr>
<tr>
<td>Increase from Previous Term-end</td>
<td>666,276</td>
<td>781,781</td>
<td>925,641</td>
<td>191,453</td>
<td>554,633</td>
<td>463,719</td>
<td>1,137,654</td>
</tr>
</tbody>
</table>

#### Transaction Value

<table>
<thead>
<tr>
<th>(Unit: billions of yen)</th>
<th>Internet Transactions</th>
<th>Stock Transactions</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cash Transactions (a)</td>
<td>Margin Transactions (b)</td>
<td>Transaction Value (c)</td>
</tr>
<tr>
<td>Oct. ’14 to Mar. ’15</td>
<td>58,568.7</td>
<td>112,533.9</td>
<td>738,538.5</td>
</tr>
<tr>
<td>Apr. ’15 to Sep. ’15</td>
<td>62,061.6</td>
<td>121,001.0</td>
<td>793,596.7</td>
</tr>
<tr>
<td>Oct. ’15 to Mar. ’16</td>
<td>46,511.0</td>
<td>104,143.6</td>
<td>742,942.8</td>
</tr>
<tr>
<td>Apr. ’16 to Sep. ’17</td>
<td>37,844.6</td>
<td>97,215.7</td>
<td>656,188.0</td>
</tr>
<tr>
<td>Oct. ’17 to Mar. ’18</td>
<td>46,726.1</td>
<td>91,723.2</td>
<td>677,414.4</td>
</tr>
<tr>
<td>Apr. ’18 to Sep. ’18</td>
<td>48,437.9</td>
<td>94,723.4</td>
<td>694,964.5</td>
</tr>
<tr>
<td>Oct. ’18 to Mar. ’19</td>
<td>61,302.6</td>
<td>119,167.5</td>
<td>853,606.3</td>
</tr>
</tbody>
</table>

Notes: 1. “Transaction Value” is total transaction value of stock brokerage transactions of all member firms during the period. 2. The statistics include the transaction value of ETFs and REITs in the transaction value of stock transactions.
The Japan Securities Dealers Association (JSDA) functions as a self-regulatory organization (SRO) and as an interlocutor for the securities industry. Its legal status is as a Financial Instruments Firms Association authorized by the Prime Minister, pursuant to Article 67-2, Paragraph 2, of the Financial Instruments and Exchange Act. The members of the JSDA consist of securities firms, banks, and other financial institutions operating securities businesses in Japan.

As a fully empowered SRO, the JSDA extensively regulates market intermediaries, aiming to protect investors by ensuring fair securities transactions. Its self-regulatory functions encompass rulemaking, enforcement, inspection, disciplinary action, accreditation of sales representatives, and dispute mediation.

The JSDA also provides vehicles for policy dialogue among the industry, the government, and other related parties; conducts and promotes investor education; and implements studies to further activate the market.
### History

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1940–1941</td>
<td>According to the policy of “one association per prefecture”, securities dealers associations were established in many local districts.</td>
</tr>
<tr>
<td>May 1949</td>
<td>The Japan Securities Dealers Joint Association was established.</td>
</tr>
<tr>
<td>May 1968</td>
<td>Thirty-three local securities dealers associations were consolidated into ten associations.</td>
</tr>
<tr>
<td>July 1973</td>
<td>The Japan Securities Dealers Association (JSDA) was newly established with its headquarters in Tokyo and with ten district offices (the Japan Securities Dealers Joint Association and ten local securities dealers associations were dissolved).</td>
</tr>
<tr>
<td>July 1992</td>
<td>The JSDA was reorganized from a corporate juridical person under the Civil Code to an authorized corporation under the Securities and Exchange Law.</td>
</tr>
<tr>
<td>April 1994</td>
<td>Financial institutions authorized to undertake securities business joined the JSDA as special members.</td>
</tr>
<tr>
<td>February 2001</td>
<td>The JSDA entrusted the operation of the OTC Stock Market to JASDAQ Inc., a market operation company.</td>
</tr>
<tr>
<td>July 2004</td>
<td>The JSDA adopted its new organizational structure consisting of three sectors: Self-regulation, Securities Strategic Policy, and General Affairs and Administration.</td>
</tr>
<tr>
<td>December 2004</td>
<td>The JSDA closed the OTC Stock Market. JASDAQ started business as a stock exchange.</td>
</tr>
<tr>
<td>September 2007</td>
<td>With the implementation of the Financial Instruments and Exchange Act, the JSDA became an Authorized Financial Instruments Firms Association.</td>
</tr>
<tr>
<td>February 2010</td>
<td>The JSDA entrusted the tasks of handling customers’ complaints, offering consultation, and providing mediation services to resolve disputes over securities transactions to the Financial Instruments Mediation Assistance Center (FINMAC).</td>
</tr>
<tr>
<td>July 2011</td>
<td>The JSDA established the Financial Literacy &amp; Education Support Committee within the organization to support financial and securities education from a neutral and fair stance.</td>
</tr>
</tbody>
</table>
## Major Roles

### 1. Activities as a Self-Regulatory Organization

<table>
<thead>
<tr>
<th>Functions</th>
<th>Outline</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Rule-making (Article 67-8, Paragraph 1, Item 10)*</td>
<td>Establishing self-regulatory rules applicable to member firms such as those relating to their conduct, products, transactions and internal control, and making these rules known</td>
</tr>
<tr>
<td>(2) Monitoring and inspecting members (Article 67-8, Paragraph 1, Item 14)*</td>
<td>Conducting inspection and monitoring of members’ business activities, compliance with laws and regulations, as well as internal control systems</td>
</tr>
<tr>
<td>(3) Disciplinary actions (Article 68-2)*</td>
<td>Taking disciplinary actions such as reprimands, fines, suspensions or limitations of membership, as well as expulsions of member firms violating laws or self-regulatory rules</td>
</tr>
<tr>
<td>(4) Improving the proficiency of members’ officers and employees (Article 67-8, Paragraph 1, Item 9)*</td>
<td>Granting accreditation of securities sales representatives and employees responsible for internal controls and raising their proficiency through capacity building</td>
</tr>
<tr>
<td>(5) Complaint handling and mediation (Article 67-8, Paragraph 1, Item 11)*</td>
<td>Handling complaints from investors and conducting mediation to resolve disputes between member firms and their customers**</td>
</tr>
</tbody>
</table>

* Financial Instruments and Exchange Act (Act No. 25 of 1948)
** These activities are entrusted to the Financial Instruments Mediation Assistance Center (FINMAC), a certified non-profit organization

### 2. Activities to promote sound financial and capital markets

<table>
<thead>
<tr>
<th>Functions</th>
<th>Outline</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Research, study and representation of the securities market</td>
<td>Carrying out research and studies to further activate and sophisticate the securities business and market and, based on the findings and results, presenting the industry’s views and proposals to the government and other related parties</td>
</tr>
<tr>
<td>(2) Enhancement of public understanding and awareness of the securities market</td>
<td>Disseminating knowledge and promoting understanding of securities transactions, markets and industry, and raising financial literacy among individual investors</td>
</tr>
<tr>
<td>(3) Promoting policy measures</td>
<td>Promoting various policy measures in close consultation with members and relevant organizations</td>
</tr>
<tr>
<td>(4) Publication of statistics</td>
<td>Collecting, compiling and disclosing statistical information on transactions of stocks, bonds, investment trusts and derivatives, as well as on other market trends</td>
</tr>
</tbody>
</table>
3. **International Activities**

As globalization progresses in financial transactions and regulations, the JSDA actively participates in various international forums and builds cooperative relationships with relevant overseas organizations. The JSDA also endeavors to deepen overseas investors’ and financial experts’ understanding of the Japanese economy and securities market and promotes Japan’s attractiveness as an investment choice as well as an effective trading venue.
JSDA’s Major Work Plans for 2018-2019 (July 2018)

**Invigorating financial and capital markets**

**Promoting asset building through investment**

**Contributing to individuals’ medium- and long-term asset building**

1. Further promoting the NISA schemes, particularly the Dollar-Cost Averaging NISA
   - Securing the 20-year installment period for the Dollar-Cost Averaging NISA
   - Making the NISA system permanent and more convenient
   - Actively popularizing the Dollar-Cost Averaging NISA, etc.

2. Deliberating and pursuing measures to promote medium- and long-term asset building
   - Promoting asset building in the workplace
   - Creating an environment for the smooth transfer of risk assets between generations
   - Investigating and studying financial products and securities services that can respond to the needs of an aging society

**Spreading and deepening financial and securities knowledge**

1. Promoting financial and securities education
   - Carrying out initiatives associated with the revised school curriculum guidelines
   - Conducting activities that consider asset-building support systems such as NISA and iDeCo
   - Enriching educational content targeting the younger generation
   - Supporting the SDGs
   - Promoting information sharing on financial and securities educational activities

2. Implementing PR activities to prevent scams involving fake sales of stocks or corporate bonds

**Strengthening financial and capital markets’ functions and competitiveness**

1. Undertaking initiatives related to FinTech
2. Shortening the settlement cycle for stocks, etc.
3. Improving the environment for expanding and diversifying the corporate bond market
4. Improving the institutional infrastructure for off-exchange transactions related to stocks
5. Promoting the use of unlisted stock transactions
6. Undertaking initiatives aimed at the sound introduction and expansion of use of the Social Security and Tax Number System
7. Promoting studies on financial and capital markets
8. Implementing the “National Survey on Securities Investment”

**Undertaking initiatives for the entire securities industry**

1. Further promoting the SDGs through the securities industry
   - Enacting initiatives to meet social challenges via the securities industry
   - Establishing decent work environments and supporting women in the work-force of the securities industry
   - Supporting children, etc. who face harsh economic circumstances
   - Enacting initiatives to increase awareness and understanding of the SDGs
   - Fostering collaboration with international organizations including the UN

2. Spreading the significance of “Securities Investment Day”
   - Raising awareness of “Securities Investment Day” among the officers and employees of member firms
   - Conducting activities through “Securities Investment Day” that contribute to the SDGs and the improvement of society as a whole

**Improving intermediaries’ functions and credibility**

1. Undertaking initiatives to foster customer-oriented business conduct, etc.
2. Studying and deliberating on the business management of member firms
3. Exercising effective self-regulatory functions
   - Making appropriate alterations to self-regulations based on changes to the financial services environment
   - Conducting agile and effective inspections of the member firms
   - Continuing initiatives to prevent insider trading
   - Endeavoring to exclude anti-social forces from the capital markets
4. Adopting initiatives to combat money laundering
5. Finding and analyzing the details of troubles in the use of financial services

**Enhancing global outreach and cooperation**

1. Actively conducting overseas public relations on the attractiveness and potential of Japanese markets
2. Enhancing cooperation and collaboration with relevant overseas organizations
3. Responding to global regulatory reform
4. Expanding the provision of information in English

**Improving JSDA’s operations**

1. Actively disseminating information about issues being tackled by the securities industry
2. Renewing the JSDA website
3. Developing and strengthening business continuity planning (BCP) and cybersecurity measures
4. Fostering collaboration with local stakeholders
5. Reviewing and improving organizational structure and operations
   - Undertaking measures related to office relocation
   - Developing qualified human resources through strategic recruitment and training
   - Improving staff members’ work-life balance
Organizational Structure

Japan Securities Dealers Association

General Assembly

Board of Auditors
Regular Member Auditors
Standing Auditor

Incident Confirmation Committee

Complaint Review Council

Board of Governors
Public Governors
Regular Member Governors
Special Member Governor
Chairman and CEO
Vice-Chairmen
Senior Managing Director

Financial Sub-Committee

International Advisory Committee

Self-regulation Board
Securities Strategy Board

Code of Conduct Committee

General Affairs Committee
Financial Sub-Committee

Sales Representative Examination Committee

Board of Directors

Fire Wall

Self-regulation HQ.

Inspection HQ.

Inspection Div.1
Inspection Div.2 (Monitoring)
Special Inspection Office

Qualification & Discipline HQ.

Disciplinary Committee
Sales Representative Disciplinary Committee
Self-regulatory Planning Sub-Committee
Disciplinary Examination Div.
Personal Information Monitoring Office
J-IRISS Promotion Office
Equity Sub-Committee

District Offices

SDGs (Sustainable Development Goals) Promotion Office

Policy Making HQ.
International Affairs Div.
Research Div.
Planning Div.
Securities Industry Council
Retail Business Council
Wholesale Business Council
Internet Brokers Council
Individual Investors
Support Council
District Council

Financial Literacy & Education Support Committee
Promotion & Dissemination Div.
Financial Literacy & Education Support Center

Member Relations HQ.
Member Relations Div
Security Policy Center
BCP Office

Administration HQ.
General Administration Div.
Personnel Div.
Accounting Div.
IT Governance Div.
System Risk Management Div.
Legal Div.

Financial Literacy & Education Support Center

Tokyo, Osaka, Nagoya, Hokkaido, Tohoku,
Hokuriku, Chugoku, Shikoku, Kyushu

Head Office

Financial Literacy & Education Support HQ.

Legal Div.

Fire Wall

International Affairs Div.
Research Div.
Planning Div.
Security Policy Center

Internal Auditing Div.

International Affairs Div.
Research Div.
Planning Div.
Security Policy Center

Member Relations HQ.
Member Relations Div
Security Policy Center
BCP Office

SDGs (Sustainable Development Goals) Promotion Office

Policy Making HQ.
International Affairs Div.
Research Div.
Planning Div.
Securities Industry Council
Retail Business Council
Wholesale Business Council
Internet Brokers Council
Individual Investors
Support Council
District Council

Financial Literacy & Education Support Committee
Promotion & Dissemination Div.
Financial Literacy & Education Support Center

Member Relations HQ.
Member Relations Div
Security Policy Center
BCP Office

Administration HQ.
General Administration Div.
Personnel Div.
Accounting Div.
IT Governance Div.
System Risk Management Div.
Legal Div.

Financial Literacy & Education Support Center

Tokyo, Osaka, Nagoya, Hokkaido, Tohoku,
Hokuriku, Chugoku, Shikoku, Kyushu

Head Office

Financial Literacy & Education Support HQ.

Legal Div.

Fire Wall

International Affairs Div.
Research Div.
Planning Div.
Security Policy Center

Internal Auditing Div.

International Advisory Committee

Self-regulation Board
Securities Strategy Board

Code of Conduct Committee

General Affairs Committee
Financial Sub-Committee

Sales Representative Examination Committee

Board of Directors

Fire Wall

Self-regulation HQ.

Inspection HQ.

Inspection Div.1
Inspection Div.2 (Monitoring)
Special Inspection Office

Qualification & Discipline HQ.

Disciplinary Committee
Sales Representative Disciplinary Committee
Self-regulatory Planning Sub-Committee
Disciplinary Examination Div.
Personal Information Monitoring Office
J-IRISS Promotion Office
Equity Sub-Committee

District Offices

SDGs (Sustainable Development Goals) Promotion Office

Policy Making HQ.
International Affairs Div.
Research Div.
Planning Div.
Securities Industry Council
Retail Business Council
Wholesale Business Council
Internet Brokers Council
Individual Investors
Support Council
District Council

Financial Literacy & Education Support Committee
Promotion & Dissemination Div.
Financial Literacy & Education Support Center

Member Relations HQ.
Member Relations Div
Security Policy Center
BCP Office

Administration HQ.
General Administration Div.
Personnel Div.
Accounting Div.
IT Governance Div.
System Risk Management Div.
Legal Div.

Financial Literacy & Education Support Center

Tokyo, Osaka, Nagoya, Hokkaido, Tohoku,
Hokuriku, Chugoku, Shikoku, Kyushu

Head Office

Financial Literacy & Education Support HQ.

Legal Div.

Fire Wall

International Affairs Div.
Research Div.
Planning Div.
Security Policy Center

Internal Auditing Div.

International Advisory Committee

Self-regulation Board
Securities Strategy Board

Code of Conduct Committee

General Affairs Committee
Financial Sub-Committee

Sales Representative Examination Committee

Board of Directors

Fire Wall

Self-regulation HQ.

Inspection HQ.

Inspection Div.1
Inspection Div.2 (Monitoring)
Special Inspection Office

Qualification & Discipline HQ.

Disciplinary Committee
Sales Representative Disciplinary Committee
Self-regulatory Planning Sub-Committee
Disciplinary Examination Div.
Personal Information Monitoring Office
J-IRISS Promotion Office
Equity Sub-Committee

District Offices

SDGs (Sustainable Development Goals) Promotion Office

Policy Making HQ.
International Affairs Div.
Research Div.
Planning Div.
Securities Industry Council
Retail Business Council
Wholesale Business Council
Internet Brokers Council
Individual Investors
Support Council
District Council

Financial Literacy & Education Support Committee
Promotion & Dissemination Div.
Financial Literacy & Education Support Center

Member Relations HQ.
Member Relations Div
Security Policy Center
BCP Office

Administration HQ.
General Administration Div.
Personnel Div.
Accounting Div.
IT Governance Div.
System Risk Management Div.
Legal Div.

Financial Literacy & Education Support Center

Tokyo, Osaka, Nagoya, Hokkaido, Tohoku,
Hokuriku, Chugoku, Shikoku, Kyushu

Head Office

Financial Literacy & Education Support HQ.

Legal Div.

Fire Wall

International Affairs Div.
Research Div.
Planning Div.
Security Policy Center

Internal Auditing Div.

International Advisory Committee

Self-regulation Board
Securities Strategy Board

Code of Conduct Committee

General Affairs Committee
Financial Sub-Committee

Sales Representative Examination Committee

Board of Directors

Fire Wall

Self-regulation HQ.

Inspection HQ.

Inspection Div.1
Inspection Div.2 (Monitoring)
Special Inspection Office

Qualification & Discipline HQ.

Disciplinary Committee
Sales Representative Disciplinary Committee
Self-regulatory Planning Sub-Committee
Disciplinary Examination Div.
Personal Information Monitoring Office
J-IRISS Promotion Office
Equity Sub-Committee

District Offices

SDGs (Sustainable Development Goals) Promotion Office

Policy Making HQ.
International Affairs Div.
Research Div.
Planning Div.
Securities Industry Council
Retail Business Council
Wholesale Business Council
Internet Brokers Council
Individual Investors
Support Council
District Council

Financial Literacy & Education Support Committee
Promotion & Dissemination Div.
Financial Literacy & Education Support Center

Member Relations HQ.
Member Relations Div
Security Policy Center
BCP Office

Administration HQ.
General Administration Div.
Personnel Div.
Accounting Div.
IT Governance Div.
System Risk Management Div.
Legal Div.

Financial Literacy & Education Support Center

Tokyo, Osaka, Nagoya, Hokkaido, Tohoku,
Hokuriku, Chugoku, Shikoku, Kyushu

Head Office

Financial Literacy & Education Support HQ.

Legal Div.

Fire Wall

International Affairs Div.
Research Div.
Planning Div.
Security Policy Center

Internal Auditing Div.

International Advisory Committee

Self-regulation Board
Securities Strategy Board

Code of Conduct Committee

General Affairs Committee
Financial Sub-Committee

Sales Representative Examination Committee

Board of Directors

Fire Wall

Self-regulation HQ.

Inspection HQ.

Inspection Div.1
Inspection Div.2 (Monitoring)
Special Inspection Office

Qualification & Discipline HQ.

Disciplinary Committee
Sales Representative Disciplinary Committee
Self-regulatory Planning Sub-Committee
Disciplinary Examination Div.
Personal Information Monitoring Office
J-IRISS Promotion Office
Equity Sub-Committee

District Offices

SDGs (Sustainable Development Goals) Promotion Office

Policy Making HQ.
International Affairs Div.
Research Div.
Planning Div.
Securities Industry Council
Retail Business Council
Wholesale Business Council
Internet Brokers Council
Individual Investors
Support Council
District Council

Financial Literacy & Education Support Committee
Promotion & Dissemination Div.
Financial Literacy & Education Support Center

Member Relations HQ.
Member Relations Div
Security Policy Center
BCP Office

Administration HQ.
General Administration Div.
Personnel Div.
Accounting Div.
IT Governance Div.
System Risk Management Div.
Legal Div.

Financial Literacy & Education Support Center

Tokyo, Osaka, Nagoya, Hokkaido, Tohoku,
Hokuriku, Chugoku, Shikoku, Kyushu

Head Office

Financial Literacy & Education Support HQ.

Legal Div.

Fire Wall

International Affairs Div.
Research Div.
Planning Div.
Security Policy Center

Internal Auditing Div.
**Organizational Structure**

1. **Central Bodies**
   The JSDA has the following central bodies for decision-making and so forth.

   - **General Assembly**: Supreme body for making decisions
   - **Board of Governors**: Body for making decisions on items related to the JSDA’s overall association management and for assuming responsibility for supervision
   - **Self-regulation Board**: Body entrusted by the Board of Governors with making decisions for self-regulatory business
   - **Securities Strategy Board**: Body entrusted by the Board of Governors with making decisions for business strategy related to vitalizing the securities market
   - **General Affairs Committee**: Body entrusted by the Board of Governors with deliberating overall matters about the operation of the JSDA
   - **Financial Literacy & Education Support Committee**: Body entrusted by the Board of Governors with deliberating the basic policy and action plan regarding the JSDA’s activities for promoting financial and securities knowledge among the public
   - **Code of Conduct Committee**: Body entrusted by the Board of Governors with deliberating the code of conduct for the association members

2. **District Offices**
   The JSDA has nine district offices throughout the nation and each district office has a District Council.

3. **Affiliated Bodies**
   The JSDA has the Sales Representative Examination Committee, Incident Confirmation Committee, as well as Complaint Review Council as affiliates.
## Self-regulatory Structure for Securities Broker-dealers

**FSA**

*Financial Services Agency*

**Subjects**

- **Delegation of regulatory power**
- **Information sharing**

---

**SROs**

**JSDA**

*Securities and Exchange Surveillance Commission*

**Financial Instruments Exchanges**

*(Stock Exchanges)*

**Inspection of SROs**

- Inspection focusing on self-regulatory rules
- Surveillance & monitoring of securities market

**Securities Broker-dealers**

*Banks, insurance companies, and other financial institutions conducting securities business*

---

**Judiciary Authorities**

**Subject to supervision**

---

---

## Securities-related SROs in Japan

**Financial Services Agency (FSA)**

---

**Financial Instruments Exchanges**

*JSDA*

*Securities Firms, Registered Financial Institutions (banks, insurance companies, etc. conducting securities business)*

**JITA**

*The Investment Trusts Association, Japan*

**IFA**

*Financial Futures Association of Japan*

**Japan Investment Advisers Association**

**Type II Financial Instruments Firms Association**

---

**Exchange members (Securities companies)**

**Listed companies**

**Market participants**

---

**Financial Instruments Firms Association**
List of Members

List of Regular Members (As of July 2, 2018)

77 Securities Co., Ltd.
8 Securities Inc.
ABN AMRO Clearing Tokyo Co., Ltd.
ACE SECURITIES CO., LTD.
Aoi Securities Co., Ltd.
Azawa Securities Co., Ltd.
Akatsuki Securities, Inc.
AllianceBernstein Japan Ltd.
AMP Capital Investors KK
Amundi Japan Ltd.
Ando Securities Co., Ltd.
Azoura Securities Co., Ltd.
Ark Securities Co., Ltd.
Awa Securities Co., Ltd.
AXA INVESTMENT MANAGERS JAPAN LTD.
Bansei Securities Co., Ltd.
Banyo Securities Co., Ltd.
Barclays Securities Japan Limited
BGC Shoken Kaisha Limited
BlackRock Japan Co., Ltd.
Bloomberg Tradebook Japan Limited
BNP Paribas Securities (Japan) Limited
Brown Brothers Harriman Securities (Japan) Inc.
Buko Securities Co., Ltd.
Cantor Fitzgerald Securities Japan Co., Ltd.
Capital Partners Securities Co., Ltd.
Centrale Securities Co., Ltd.
Central Total Securities Co., Ltd.
Chi-X Japan Limited
Chibugin Securities
Chugin Securities Co., Ltd.
CIBC World Markets (Japan) Inc.
Citigroup Global Markets Japan Inc.
CLSA Securities Japan Co., Ltd.
Crédit Agricole Securities Asia B.V.
Credit Suisse Securities (Japan) Limited
Crowd Securities Japan, Inc.
Daikumamoto Securities Co., Ltd.
Daiman Securities Co., Ltd.
Daisen Hinomaru Securities Co., Ltd.
Daishi Securities Co., Ltd.
Daiwa Securities Co., Ltd.
DBJ Securities., Co., Ltd.
DBS Securities (Japan) Company Limited
Deutsche Asset Management (Japan) Limited
Deutsche Securities Inc.
DMM.com SECURITIES Co., Ltd.
DSB Co., Ltd.
Eiwa Securities Co., Ltd.
Ehime Securities Co., Ltd.
EVOLUTION JAPAN SECURITIES Co., Ltd.
eWarrant Japan Securities K.K.
EZ Invest Securities Co., Ltd.
FFG Securities Co., Ltd.
FIL Securities(Japan) K.K.
FOLIO Co., Ltd.
FPG Securities Co., Ltd.
FPL SECURITIES INC.
FUJITOMI CO., LTD.
Futamari Securities Co., Ltd.
GAM Japan Limited
GCM Investments Japan K.K.
GI Capital Management Ltd.
GMO CLICK Securities, Inc.
Gogin Securities Co., Ltd.
Goldman Sachs Asset Management Co., Ltd.
Goldman Sachs Japan Co., Ltd.
GreensLedge Asia Limited
Guggenheim Partners Japan, Ltd.
H.S.Securities Co., Ltd.
HACHIJUNI Securities Co., Ltd.
Hamagin Tokai Tokyo Securities Co., Ltd.
HC Asset Management Co., Ltd.
Hedgefund Securities Co., Ltd.
Hibiki Securities Inc.
Hikari Securities Co., Ltd.
Hitachi Securities Co., Ltd.
Hinode Securities Co., Ltd.
HIROGIN SECURITIES CO., LTD.
Hirota Securities Co., Ltd.
Hokuhoku Tokai Tokyo Securities Co., Ltd.
HSBC Global Asset Management (Japan) K.K.
HSBC Securities (Japan) Limited
Hyakugo Securities Company Limited
i SECURITIES Co., Ltd.
ICAP Total Securities Co., Ltd.
Ichiyoshi Securities Co., Ltd.
IG Securities Limited
Imamura Securities Co., Ltd.
Interactive Brokers Securities Japan, Inc.
INVAST SECURITIES CO., LTD.
IR Japan, Inc.
IS Securities Co., Ltd.
Iwurugi Securities Co., Ltd.
IwaiCosmo Securities Co., Ltd.
Japan Bond Trading Co., Ltd.
Japan Private Asset Securities Inc.
Japan Securities Agents, Ltd.
JBond Total Securities Co., Ltd.
JC Securities Co., Ltd.
Jeferies (Japan) Limited
JPMorgan Asset Management (Japan) Limited
JPMorgan Securities Japan Co., Ltd.
Jyoko Securities Co., Ltd.
kabu.com Securities Co., Ltd.
Kagawa Securities Co., Ltd.
KANETSU FX SECURITIES CO., LTD.
Kimura Securities Co., Ltd.
KKR Capital Markets Japan Ltd.
Kokufu Securities Co., Ltd.
Kotobuki Securities Co., Ltd.
KOYO SECURITIES CO., LTD.
Kyogin Securities Co., Ltd.
Kyskuto Securities Co., Ltd.
Kyowa Securities Co., Ltd.
Kyushu FG Securities, Inc.
Leading Securities Co., Ltd.
Leonteq Securities (Japan) Limited
Liquidnet Japan Inc.
Livestar Securities Co., Ltd.
LockeHallard Securities Co., Ltd.
Macquarie Capital Securities (Japan) Limited.
Maruchika Securities Co., Ltd.
Maruhachi Securities Co., Ltd.
List of Special Members (As of July 2, 2018)

ÆON BANK, LTD.
Aioi Nissay Dowa Insurance Co., Ltd.
Aozora Bank, Ltd.
Australia and New Zealand Banking Group Limited
Bank of America, National Association
Bank of the Ryukyus, Limited
Barclays Bank PLC
BNP PARIBAS S.A.
Central Tanshi Co., Ltd.
Citibank, N.A., Tokyo Branch
Commonwealth Bank of Australia
Credit Agricole Corporate and Investment Bank
DAI-ICHI KANGYO CREDIT COOPERATIVE
Deutsche Bank Aktiengesellschaft
Development Bank of Japan Inc.
Fukoku Mutual Life Insurance Co.
Fukuoka Hibiiki Shinkin Bank
Hiroshima Shinkin Bank
Hong Kong and Shanghai Banking Corporation Limited
ING Bank N.V.
Japan Post Bank Co., Ltd.
Japan Securities Finance Co., Ltd.
Japan Trustee Services Bank, Ltd.
JP Morgan Chase Bank, N.A.
Kansai Urban Banking Corporation
kinki sangyou Credit Union
Kiraboshi Bank, Ltd.
Kirayaka Bank, Ltd.
Meiji Yasuda Life Insurance Company
MetLife Insurance K.K.
Mitsubishi UFJ Trust and Banking Corporation
Mitsui Life Insurance Company Limited
Mitsui Sumitomo Insurance Co., Ltd.
Mitsui Sumitomo Primary Life Insurance Company Limited
Mizuho Bank, Ltd.
Mizuho Trust & Banking Co., Ltd.
Momiji Bank, Ltd.
MUFG Bank, Ltd.
Nagano-Ken Credit Cooperative
Nara Shinkin Bank
NIPPON LIFE INSURANCE COMPANY
Niishin Shinkin Bank
North Pacific Bank, Ltd.
Okayama Shinkin Bank
ORIX Bank Corporation
ORIX Life Insurance Corporation
Rakuten Bank, Ltd.
Resona Bank, Limited
Royal Bank of Canada, Tokyo Branch.
Saitama Resona Bank, Limited
SBI Sumishin Net Bank, Ltd.
Shimada Shinkin Bank
Shinkin Central Bank
Shinsei Bank, Limited
Shinsei Trust & Banking, Ltd.
SMBC Trust Bank Ltd.
Sampo Japan Nipponkoa Insurance Inc.
Sony Bank Incorporated
State Street Trust and Banking Company, Limited
Sumitomo Life Insurance Co.
Sumitomo Mitsui Banking Corporation
Sumitomo Mitsui Trust Bank, Limited
Suruga Bank Ltd.
The 77 Bank, Ltd.
The Aichi Bank, Ltd.
The AKITA BANK, LTD.
The Amagasaki Shinkin Bank
The Aomori Bank, Ltd.
The Asahi Shinkin Bank
The Ashikaga Bank, Ltd.
The Awa Bank, Ltd.
The BANK OF FUKUOKA, LTD.
The Bank of Iwate, Ltd.
The BANK OF KOCHI, LTD.
The Bank of Kyoruto, Ltd.
The Bank of Nagasaki, Ltd.
The Bank of Nagoya, Ltd.
The Bank of Oita, Ltd.
The BANK OF SAGA LTD.
The Bank of Toyama, Ltd.
The Bank of Yokohama, Ltd.
The Banshu Shinkin Bank
The Chiba Bank, Ltd.
The Chiba Kogyo Bank, Ltd.
The Chikuhou Bank, Ltd.
The Chugoku Bank, Limited
The Chugoku Bank, Limited
The Dai-ichi Life Insurance Company, Limited
The Daisan Bank, Ltd.
The Daishi Bank, Ltd.
The DAITO BANK, LTD.
The Ehime Bank, Ltd.
The Eighteenth Bank, Limited
THE FAIRST BANK OF TOYAMA, LTD.
THE FUKUHO BANK, LTD.
The Fukui Bank, Ltd.
THE FUKUOKA CHUO BANK, LTD.
THE FUKUSHIMA BANK, LTD.
The Gifu Shinkin Bank
The Gunma Bank, Ltd.
The Hachijuni Bank, Ltd.
The Hekikai Shinkin Bank
The Higashi-Nippon Bank, Limited
The Higo Bank, Ltd.
The Himeji Shinkin Bank
The Hiroshima Bank, Ltd.
The Hokkaido Bank, Ltd.
The Hokkaido Bank, Ltd.
The Hokkaido Bank, Ltd.
The Hokkaido Bank, Ltd.
The Hokuriku Bank, Ltd.
The Hokuto Bank, Ltd.
THE HOWA BANK, LTD.
The Hyakugo Bank, Ltd.
The Hyakujushi Bank, Ltd.
THE HYOGOSHINKIN BANK
The Iyo Bank, Ltd.
The Japan Net Bank, Limited
The Johnnan Shinkin Bank
THE JOHOKU SHINKIN BANK
The Joyo Bank, Ltd.
The Juroku Bank, Ltd.
THE KAGAWA BANK, LTD.
THE KAGOSHIMA BANK, LTD.
THE KANAGAWA BANK, LTD.
THE KANAGAWA SHINKIN BANK
The Kanazawa Shinkin Bank
THE KAWASAKI SHINKIN BANK
The Keiyo Bank, Ltd.
The Kinki Osaka Bank, Ltd.
The Kita-Nippon Bank, Ltd.
The Kitakyushu Bank, Ltd.
The Kiyosumi Bank, Ltd.
The Kumamoto Bank, Ltd.
THE KYOTO CHUO SHINKIN BANK
THE KYOTO SHINKIN BANK
The Master Trust Bank of Japan, Ltd.
THE MICHINOBU BANK, LTD.
The Mie Bank, Ltd.
The Minami-Nippon Bank, Ltd.
THE MINATO BANK, LTD.
The Miyazaki Bank, Ltd.
The Miyazaki Taiyo Bank, Ltd.
The Musashino Bank, Ltd.
THE NAGANO SHINKIN BANK
THE NAGANO BANK, LTD.
The Nanto Bank, Ltd.
THE NISHI-NIPPON CITY BANK, LTD.
The Nomura Trust and Banking Co., Ltd.
The Norinchukin Bank
The Norinchukin Trust & Banking Co., Ltd.
The Ogaki Kyoritsu Bank, Ltd.
THE OITA BANK, LTD.
The Okazaki Shinkin Bank
THE OKINAWA KAIHO BANK, LTD.
THE OME SHINKIN BANK
The Osaka City Shinkin Bank
THE SAGA KYOEI BANK, LTD.
THE SAIKYO BANK, LTD.
THE SAITAMAKEN SHINKIN BANK
The San-in Godo Bank, Ltd.
The Sawayaka Shinkin Bank
THE SEIBU SHINKIN BANK
The Seishin Shinkin Bank
THE SENDAI SHINKIN BANK
The Senshu Ikeda Bank, Ltd.
The Seto Shinkin Bank
THE SHIGA BANK, LTD.
The Shikoku Bank, Ltd.
THE SHIMANE BANK, LTD.
THE SHIMIZU BANK, LTD.
THE SHINWABANK, LTD.
THE SHIZUOKA BANK, LTD.
THE SHIZUOKACHUO BANK, LTD.
The Shoko Chukin Bank, Ltd.
THE SHONAI BANK, LTD.
The Shonan Shinkin Bank
The Sugamo Shinkin Bank
THE TAIKO BANK, LTD.
THE TAISHO BANK, LTD.
The Tajima Bank, Ltd.
The Tama Shinkin Bank
THE TOCHIGI BANK, LTD.
The Toho Bank, Ltd.
THE TOHOKU BANK, LTD.
THE TOKUSIMA BANK, LTD.
THE TOKYO HIGASHI SHINKIN BANK
The Tokyo Star Bank, Limited

The Tokyo Tangi Co., Ltd.
The Tono Shinkin Bank
THE TOTTORI BANK, LTD
THE TOWA BANK, LTD.
The Yamagata Bank, Ltd.
The Yamaguchi Bank, Ltd.
The Yamanashi Chuo Bank, Ltd.
The Yokohama Shinkin Bank
Tokio Marine & Nichido Fire Insurance Co., Ltd.
TOKYO CITY SHINKIN BANK
TOMATO BANK, LTD.
Toyota Shinkin Bank
Trust & Custody Services Bank, Ltd.
Tsukuba Bank, Ltd.
UBS AG
Ueda Yagi Tanshi Co., Ltd.
Yamato Shinkin Bank

Specified Business Members
(As of July 2, 2018)

Clear Markets Japan, Inc.
DAN Venture Capital, Inc.
Emerada Co., Ltd.
Japan Cloud Capital Inc.
Totan ICAP Co., Ltd
Tullet Prebon ETP (Japan) Ltd.
**JSDA Website**

JSDA
http://www.jsda.or.jp/

JSDA (English website)

JSDA (Twitter)
https://twitter.com/JSDAofficial

JSDA (Facebook)
https://www.facebook.com/JSDA.PR

JSDA (YouTube)
https://www.youtube.com/user/JSDAmovie

Back numbers of JSDA Annual Report (PDF Files) are available at
Japan Securities Dealers Association
1-5-8, Kayaba-cho, Nihombashi, Chuo-ku, Tokyo 103-0025
Tel: +81-3-3667-8537
Contact Us: https://www.jsda.or.jp/contact/app/Contact.php?id=50

Note: From 29 October, 2018, the office address will change to the following.
2-11-2, Nihombashi, Chuo-ku, Tokyo 103-0027
Tel: +81-3-6665-6764