



JSDA

Annual Report **2020**

Japan Securities Dealers Association

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Preamble 2020



It is not a stretch to say that we face unprecedented circumstances today. The rapidly evolving financial market, which was already facing a plethora of pre-existent challenges, was hit with its biggest disruption to date with the spread of COVID-19. Measures to combat COVID-19, such as restrictions on personal mobility, severely impacted real economies across the globe. These effects have reverberated across all sectors and jurisdictions, in many instances in a form that is set to permanently change and transform the structure of how we do business on a day-to-day basis. Yet, at the same time, COVID-19 has also exemplified not only the importance of financial stability and capital market resilience, but also the social role that finance and the capital markets as a whole can take to help ameliorate some of the challenges.

Global Recognition of the Necessity for Resilient and Strong Markets

Amid such difficult circumstances, the role of effective capital markets cannot be understated, and the key stakeholders have been working tirelessly to address the market disruptions. For instance, the International Council of Securities Associations (ICSA), which is composed of self-regulatory organizations as well as trade associations that represent the global securities market, of which the JSDA has been a member since its foundation, issued a joint statement at the end of March 2020 to highlight the necessity for resilient and strong financial markets during the COVID-19 crisis. The statement also noted that, despite the necessity to restrict personal mobility to contain the spread of COVID-19, it is also vital to recognize the need for financial market participants to provide the services necessary for the continued functioning of the financial markets. To this end, the JSDA has been committed to ensuring that the Japanese securities market and industry operate undisrupted, smoothly, and continuously.

JSDA's Operations

Response to COVID-19

Confronting this crisis, the resilience of the Japanese securities market and industry has been highlighted with its ability to operate and function smoothly despite the surrounding situation. To support the market and industry, the JSDA has been working with the industry to minimize the impact of the COVID-19 outbreak, including but not limited to gathering information regarding responses to COVID-19 taken by each JSDA member firm and establishing guidelines for preventive measures against COVID-19 that can be taken within the securities industry at the level of each individual firm, to serve as reference for best practices on ensuring business continuity.

Other Key Initiatives

The challenges brought on by COVID-19, while important and urgent in nature, are not the only ones for which the JSDA is undertaking various initiatives.

The JSDA, for instance, has continued its efforts to address the needs of Japan's aging society and promote efficient long-term asset building within individuals in Japan. In particular, in the face of the recent market volatility due to the impact of COVID-19, the efficacy of long-term asset building strategies, such as dollar-cost averaging investment, has become more prominent. The JSDA has promoted measures to encourage the efforts of individuals' long-term asset building through preferential taxation systems, such as NISA and iDeCo, which JSDA will continue to work with the relevant authorities and related parties towards further improvements.

The securities industry has also been facing rapid changes both from within and from outside the industry, one notable example being the emerging technological innovation. The securities industry has a role in leveraging this great opportunity to bring more advanced and integrated services to individuals as well as for corporates as market intermediaries. From this perspective, the JSDA, together with individual firms, will facilitate the discussion on how the industry could respond more effectively to these changes.

Finally, the JSDA has been endeavoring to further develop the role that the Japanese securities industry can play in the achievement of the United Nations Sustainable Development Goals (SDGs). The recent COVID-19 outbreak has allowed for a new lens through which people view finance—one that puts social contributions as a potential core driver for investment. The JSDA will continue to accelerate its initiatives for the SDGs with this current market trend in mind.

The Way Forward

Going forward, domestically, the JSDA will strengthen its efforts for the securities industry to further streamline its operations and adapt to the unusual business environment due to COVID-19. These measures include promoting dematerialization and digital transformation within the securities industry's business operations. Internationally, while each market faces fairly different situations, the fact remains that recent market disruption is affecting all of us globally. As such, the JSDA will continue to proactively participate in initiatives that foster global ties and collaboration making optimum use of digital devices.

While the challenges we face are unprecedented in nature and scale, so too is the potential for further cross-border collaboration, securities industry evolution, and capital market transformation. History has proven that critical junctures such as these are moments of opportunity. Toward this goal, the JSDA and the Japanese securities industry will spare no efforts. While I extend my deepest condolences to those who have been affected by COVID-19, it is my strong belief that Japan, as well as other jurisdictions across the globe, will overcome the difficulties they face and prosper in ways that perhaps have been as yet unseen.



Shigeharu Suzuki
Chairman and CEO

For a More Active and Efficient Market

Response to COVID-19

In response to the spread of COVID-19, the Japanese government issued a declaration of a state of emergency on April 7, 2020. Under the state of emergency, the Japanese securities industry including the JSDA secretariat office strongly committed to limiting the employees who come to the offices to those deemed necessary—through the utilization of tools for remote access to work streams via the internet, call centers, and telephone, to the extent possible. Yet, while still under these difficult circumstances, the industry successfully maintained the continuous and stable functioning of the securities market without any marked disruptions to its operations.

Also, the JSDA established “Guidelines for Preventive Measures against COVID-19 in the Securities Industry (May 2020, updated June 2020) as a point of reference on best practices for preventive measures against COVID-19 for its member firms, referring to the recommendations of the Government’s Expert Meeting on the Novel Coronavirus Diseases Control.

Promoting Individuals’ Medium- to Long-Term Asset Building

To expand the investor base and support the asset building efforts of individuals, the JSDA continued to actively promote the NISA (the Japanese version of the Individual Savings Account) and Tsumitate (Dollar-Cost Averaging) NISA through a variety of media including advertisements on television, newspapers, and magazines; as well as explanations of the scheme in its investor education activities aimed at the younger generation/those who are not experienced or have no interest in investment. The JSDA also endeavored to make the NISA schemes permanent and more convenient to use, by making recommendations in its tax reform requests for

FY2020. The revision to the taxation system was made this year so that the period for which NISA accounts can be opened has been extended by another five years and the General NISA system revised to be a two-story structure.

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

In its 2020 tax reform requests to relevant authorities, the JSDA recommended a reconsideration on how to assess the 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. In addition, in order to further deepen the discussions surrounding the smooth transfer of risk assets, the JSDA collected and analyzed information regarding the US joint account system.

Facilitating the Transition of Interest Rate Benchmarks

In order to respond adequately and appropriately to the permanent termination of the JPY LIBOR, the JSDA established the “Discussion Group on Interest Rate Benchmark Transition” in December 2019, under which the practical response for transitioning to a new JPY benchmark was discussed. The Group met a total of three times during FY2019.

Reforming the Settlement System for Securities

With a view to making the Japanese securities market more efficient and competitive with its overseas counterparts, the shortened settlement cycles of stocks and general bonds to T+2 were implemented on July

16, 2019 and July 13, 2020 respectively. As a result, in collaboration with related parties, the settlement cycles were shortened successfully, smoothly, and without any serious increases in settlement failures.

Enhancing Customer-Oriented Business Conduct

In March 2017, the Japan Financial Services Agency (JFSA) released the “Principles for Customer-Oriented Business Conduct,” aimed at maximizing firms’ actions in the best interests of their customers. Since December 2017, the JSDA has been listing the information of the securities firms which have both adopted the said principles and outlined policies in line with the principle with the list updated on a quarterly basis. On August 2019, the Key Performance Indicators (KPIs) published by the JFSA, which are meant to provide a comparable reference point between firms, was added to said information. In addition, the JSDA held lectures related to this initiative, inviting responsible officials at the JFSA to speak.

Responding to the Amendment to the Foreign Exchange and Foreign Trade Act

In response to the amendment bill of the Foreign Exchange and Foreign Trade Act (FEFTA), at the meeting of the Sub-council on Foreign Exchange and Other Transactions held on December 26, 2019, the JSDA submitted comments reflecting some points of concern regarding the amendment that were raised by market participants. In it, the JSDA relayed the concerns by market participants of the impact of said amendment on the equity market in Japan, where the foreign investors’ transactions comprise more than half of the total amount.

* The JSDA’s comments to the amendment in both Japanese and English are available at:
<https://www.jsda.or.jp/about/teigen/fefta/20200130164452.html>

The JSDA also held briefing sessions regarding the said amendment, inviting the relevant responsible persons to speak, in order to educate member firms of the details and make them better equipped to respond.

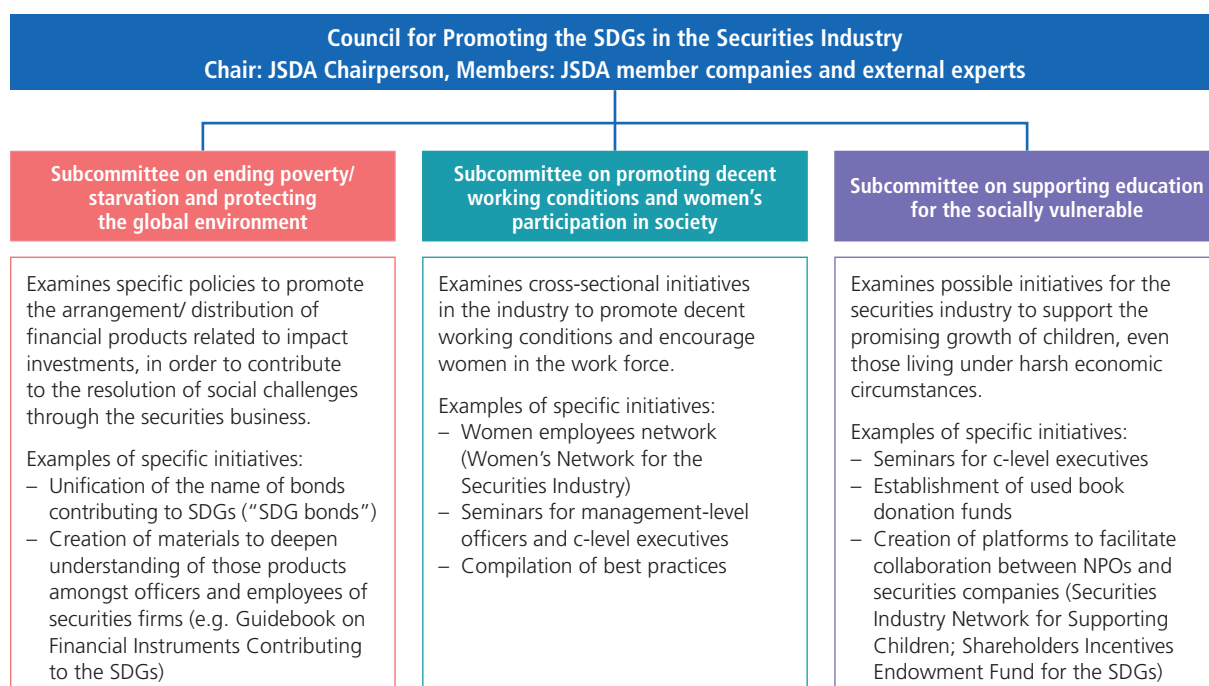


Contributing to Sustainable Growth

After establishing the council and three subcommittees to identify and implement actions that the securities industry can play in light of the 17 goals of the SDGs, the JSDA has endeavored to further its contributions to the SDGs in practical terms.

In 2020, the JSDA created a dedicated website (available only in Japanese) describing all of the various efforts of the JSDA and the Japanese securities industry as a whole in relation to the SDGs.

The website can be found here: <https://www.jsda.or.jp/sdgs/index.html>



Protecting the Global Environment and Ending Poverty

In 2018, the JSDA decided, after intensive discussions in the SDG Council, to collectively term bonds that contribute to the SDGs “SDG bonds” in Japan, with a view to eliminating confusion amongst Japanese investors and increasing the awareness of the connection between investment and the SDGs.

In order to get a sense of the market size and trends of financial instruments that contribute to the SDGs in Japan, in November 2019, the JSDA began compiling and publishing the issuance amounts of SDG bonds publicly offered in Japan on a quarterly basis.

Supporting Socially Vulnerable Children

In April 2019, the JSDA established the “Securities Industry Network for Supporting Children,” a framework that leverages the resources available to securities firms, such as the shareholders incentives that securities firms receive from being shareholders, towards activities that help support children. The network has been used to share information on the said available resource between member firms and NGOs for those resources to be better able to be provided for children in need.

Finally, as with last year, the JSDA and the Japanese securities industry also participated in the “Used Book Sale Donation for Children’s Future,” a

project led by the Japanese government's movement to support children. As of the end of May 2020, a total of 118,160 books were donated, amounting to a donation value of more than JPY2.7 million.

Promoting Decent Working Conditions

After a survey grasping the current status of working conditions in the securities industry revealed challenges to gender equality in the workplace—such as the lack of female workers at managerial levels, lack of diverse role models, and the unconscious biases amongst workers—the JSDA established the “Women’s Network” for the securities industry, which connects women and facilitates dialogue on how to further the activity of women in the securities industry. In December 2019 and January 2020, the JSDA held seminars for the Women’s Network for the securities industry in collaboration with the training seminars aimed at managers. A total of 116 people from 49 member firms participated in the seminars.

Raising the Recognition of the SDGs

With the aim of raising the recognition of the SDGs in Japan, the JSDA sponsored a TV documentary series called the “Future Runners” on Fuji Television, which featured five-minute videos highlighting activities of individuals and organizations that are contributing to the SDGs. This series ran from April 2019 to March 2020.

Moving Toward Sustainable Growth through the Securities Business

As a measure in line with the objective to contribute to the SDGs that utilizes the shareholders incentive scheme, on April 1, 2019, the JSDA established the “Shareholders Incentives Endowment Fund for the SDGs.” Under the scheme of the said endowment fund, donations to the Shareholders Incentives Endowment Fund for the SDGs will be made a possible choice for shareholders of the JSDA members as part of their options for shareholders incentives. Unexercised shareholder incentives could also be donated to the said endowment fund. Furthermore, as stockholders of listed companies, the JSDA members themselves are eligible for donating to the endowment fund the shareholder incentives given to the members, which are converted into cash. The proceeds of the fund is set to be donated to entities selected from among the organizations recognized to contribute to the achievement of the SDGs. The United Nations World Food Programme (UN WFP) was selected as the entity supported by the fund for FY2019, and a total of almost JPY12 million was donated to the programme. In response to the donation, the JSDA received a letter of gratitude from the WFP, as well as a report stating that the donated funds will go to providing a day’s worth of food for upwards of 390,000 children.

* All JSDA activities related to the SDGs are available at:
<https://www.jsda.or.jp/en/activities/SDGs/index.html>



For Better Self-Regulation

Enhancing Off-Exchange Stock Transactions and the Unlisted Stock Market

With a view to increasing the appropriate use of unlisted stock and realizing smoother business succession, in July 2019, the JSDA revised the “Rules Concerning Shareholders Community,” as well as the “Rules Concerning Over-The-Counter Securities.”

Moreover, in order to increase the awareness of equity-based crowdfunding and the shareholders community system introduced in Japan, both of which are systems to promote unlisted stock transactions, the JSDA conducted various PR activities such as co-hosting seminars with securities-related organizations, as well as creating a website dedicated to the aforementioned systems explaining their general outline and publicizing the status of handling these systems, while issuing necessary investor alerts.

Combating Money Laundering and the Financing of Terrorism

To serve as reference for member firms acting in accordance with the Act on Prevention of Transfer of Criminal Proceeds and the JFSA’s guidelines, the JSDA compiled notices outlining the practical responses and considerations on the aforementioned act and guidelines.

In addition, in order to further develop customers’ understanding about the importance of countermeasures against money laundering and the financing of terrorism and the necessity of identity confirmation, the JSDA created posters that can be displayed at stores, as well as brochures that can be handed out to customers, and provided these to member firms for their use.

Preventing Insider Trading

The JSDA continued the efforts 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 June 29, 2020 reached 3,320 (87% of all listed companies).

Further, in April and October 2019, in order to contribute to the management of the Insider Registration Card for member firms, the JSDA issued a notice to member firms to clarify the necessary responses for (1) the non-listed parent companies of listed companies; (2) the main subsidiary companies of listed companies, etc.; and (3) the main specified related corporations of listed investment corporations.

Conducting Timely and Effective Inspections of Member Firms

During fiscal 2019, the JSDA conducted its regular on-sight inspections of 65 Regular Members and Specified Business Members, as well as 35 Special Members. For the 10 Regular Members/Specified Business Members and 1 Special Member for whom the JSDA found matters needing verification related to their customer asset segregation, etc., the JSDA conducted visits and interviews to confirm their compliance status at their offices.

Imposing Disciplinary Action

In case of a violation of laws and regulations, including the JSDA’s self-regulatory rules, the JSDA 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 2019 is shown in the table below.

Disciplinary Actions in Fiscal 2019

Against Regular Members	
Fine and Warning	1
Against Sales Representatives of Regular Members	
Revocation of Sales Representative Registration and Treatment as Class-2 Perpetrator of Inappropriate Acts	4
Treatment as Class-2 Perpetrator of Inappropriate Acts	2
Suspension of Sales Representative Business	34
Revocation of Sales Representative Registration	1
Against Sales Managers & Internal Administrators of Regular Members	
Prohibition of Allocation of Sales Manager Position	1
Against Sales Representatives of Special Members	
Suspension of Sales Representative Business	4

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.

Holding 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 syllabus is available at:
<https://www.jsda.or.jp/en/about/major-activities/html/examination-qualification/SalesRepresentativesManual.html>

The number of examinees and successful applicants for each examination during fiscal 2019 are shown in the following table.

Qualification Examinations in Fiscal 2019

Examination	Examinees	Successful Applicants
Class-1 Sales Representative	44,756	21,912
Class-2 Sales Representative	11,189	5,941
Internal Administrator	18,262	15,290
Special Member Class-1 Sales Representative	7,665	2,504
Special Member Class-2 Sales Representative	16,312	7,226
Special Member Internal Administrator	2,298	2,221

Training Courses and Investor Education

Training Courses

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

The JSDA's Major Work Plans for 2019–2020 identified “improving intermediaries’ functions and credibility” as one of its pillars. As an initiative under this pillar, in order to ensure customer-oriented business conduct, the JSDA aimed to make the pursuit of customers’ best interests as part of a corporate culture within each firm, as well as provide necessary support toward ensuring an increase in customer satisfaction and a stable customer base and revenue. In addition, the JSDA worked to make appropriate alterations to self-regulatory rules based on changes to the financial services environment, as well as find

and analyze problems in the use of financial services. Furthermore, toward the 4th Round of Mutual Evaluations of Japan by the Financial Action Task Force (on Money Laundering) (FATF), the JSDA raised as a part of its work plans initiatives related to supporting the appropriate response of securities firms to anti-money laundering and countering the financing of terrorism. According to these goals, the JSDA conducted a number of training courses, including the continuation of the training courses focusing on ethics and compliance. In addition, the JSDA took up new themes such as issues related to customer solicitation or customer-oriented business conduct to further enrich the seminars in a timely fashion. Finally, as an authorized personal information protection organization, the JSDA incorporated into its curricula elements related to the protection of personal information.

To enhance compliance procedures and internal training systems at member firms, the JSDA 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 JSDA officers and employees or lawyers to serve as lecturers at in-house training sessions of member firms. During fiscal 2019, officers and employees of the JSDA held 67 sessions at member firms. The JSDA is also conducting training seminars for renewing the qualification of sales representatives.

Training Courses in Fiscal 2019

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



The University for 100 Years: An event held in collaboration with the University of Tokyo to spread the awareness and understanding of securities investment, part of Securities Investment Day

2. Training Courses Focusing on Ethics and Compliance
 - Basic compliance seminars
 - Compliance practice seminars
 - Corporate ethics seminars
 - Risk management seminars
 - Compliance seminars for sales staff
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 the “Research Group on Promoting Financial Education,” the JSDA (its secretariat) facilitates discussions related to the new curriculum guidelines for junior high and high schools. In October 2019, under the aforementioned Research Group, the “Committee on Creation of Reference Materials for Teachers” was formed. Under this Committee, in response to the new curriculum guidelines which delves deeper into finance and securities, a teaching manual that provides guidance into specific details on how to teach said materials was created for the reference of schoolteachers.

Further, the JSDA held a series of lectures, the “First Time Asset Management Lectures,” in coordination with the JFSA 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 the Tsumitate (Dollar-Cost Averaging) NISA. These seminars were held at 68 venues and attracted 5,870 people. With respect to school education, the JSDA dispatched its staff as lecturers to 98 elementary schools, junior high schools, and high schools to conduct a total of 213 classes as Saturday educational activities, as well as to 105 universities and their career centers to conduct a total of 177 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 2019, this was held three times in three different cities, with a total of 111 participants.

In October 2019, 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). As was the case last year, this year’s “Securities Investment Day” also served as the JSDA’s contribution to World Investor Week (WIW), a global campaign initiated by the IOSCO.

International Activities



15th ASF Tokyo Round Table

Throughout FY2019, 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 derivatives markets to establish global standards. The JSDA is a member of IOSCO's Affiliate Members Consultative Committee (AMCC), a forum of IOSCO's affiliate members which has more than 60 members representing developed and emerging securities and derivatives markets around the world.

At the IOSCO Mid-year Meeting held in Madrid in December 2019, the group discussed a number of emerging regulatory issues across the world, including those related to market fragmentation,

operational resiliency, cybersecurity, and the emergent topic of sustainable 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 Hangzhou in January 2019, Madrid in April 2019, and Hamburg in November 2019. In 2020, the meetings were held in virtual format in May and June.

As one of the major initiatives by the C8, a global campaign, "World Investor Week (WIW)," was

implemented on 30 September to 6 October 2019 to promote investor protection and asset-building based on adequate financial literacy. In 2019 in particular, the JSDA hosted the WIW Opening Ceremony on 30 September to start off the week. This event not only included messages from the IOSCO C8 chair and keynote speakers, but also featured panel discussions on the importance of investor education for investor protection, as well as the ways to conceive of the future of asset building and asset management amid an aging society. The JSDA also, as with years prior, contributed to the week-long campaign by holding seminars across Japan as part of Securities Investment Day on 4 October.

Green, Social and Sustainability Bond Conference

On 9 October 2019, the JSDA and the International Capital Market Association (ICMA) co-organized the Green, Social and Sustainability Bond Conference in Tokyo for the third time to exchange information regarding the development of and facilitate conversation amongst market participants in these bond markets. This annual event in Tokyo began in 2017 against the backdrop of the emergence of market interest in sustainable finance.

At the 2019 conference, discussions focused on ongoing global initiatives from both the public and private sectors to encourage sound expansion in the markets for sustainable finance, regulatory innovation in Europe and Asia, impact and ESG reporting, as well as classifications for green and sustainable projects. Building on the strong interest in sustainable investment and the rapid evolution of international guidance, the conference in 2019 attracted approximately 700 attendees. Notable keynote speakers at the 2019 conference included Mr. Shinjiro Koizumi, Minister of the Environment in Japan, and Mr. Toshihide Endo, then Commissioner at the Japan Financial Services Agency.



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 has been serving as its secretariat since its foundation.

In November 2019, the ASF's 24th Annual General Meeting (AGM) was held in Istanbul, Turkey. At the 2019 AGM, the members provided each other with updates of each market situation and developments as well as discussed various market issues with particular focus on digital revolution in the capital markets and the capital market's roles in achieving the SDGs. At the event, the results of the survey conducted of ASF members regarding the status of sustainable finance in each ASF member jurisdiction were also announced as a follow-up action under the "Bali Declaration on Commitment to SDGs," which was made at 2018 AGM as the first concerted effort by the ASF to demonstrate its strong commitment in the achievement of a sustainable society. In April 2020, as ASF Secretariat, the JSDA established an online forum on which ASF members

could share information on what each association or jurisdiction is doing with regard to the COVID-19 outbreak, with a view to learning from one another to undertake better measures.

ASF Tokyo Round Table

The JSDA 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 15th ASF Tokyo Round Table, held in September 2019, was attended by 28 participants from 26 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.

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. As a member of the IFIE, and having served as the Chair of IFIE from June 2017 to end 2019, 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 2019 concurrently with the ASF AGM, and was chaired by the JSDA.

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 2020, 19 organizations are members of the ICSA. Due to the outbreak of COVID-19, the 2020 AGM was held in June 2020 in virtual format. The ICSA members discussed various issues with particular focus on ICSA's work program for the coming year taking into account the current market environment caused by COVID-19. As a result of the discussions, ICSA decided to prioritize, as work program for the coming year, information sharing on COVID-19 responses and enhancing dialogue with relevant regulators and global bodies.

At the end of March, the ICSA issued a joint statement, “The Importance of Effective Financial Markets during the COVID-19 Outbreak,” which



World Investor Week 2019 Opening Ceremony

the JSDA fully endorsed as a member of the ICSA, and in the spirit of the statement, the JSDA has been committed to securing the smooth and sound operations of the Japanese securities market.

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 Shenzhen in October 2019.

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

In February 2020, the JSDA submitted comments on IOSCO's consultation paper, "Conflicts of interest and associated conduct risks during the debt capital raising process," published 16 December 2019. In it, the JSDA expressed support for the overall spirit of the guidance, but requested that in the drafting process going forward, the guidance also: (1) reflects the reality that the debt capital raising process is not uniform across jurisdictions; (2) explicates whether the implementation of certain requirements can be at the discretion of national authorities; and (3) recognizes that the risks involved in the equity and debt financing processes are quite different.



Green, Social and Sustainability Bond Conference 2019

Membership

Association Members are categorized into three groups:

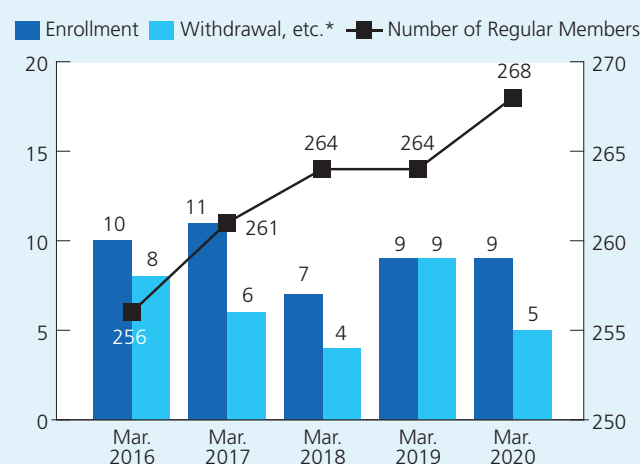
(1) Regular Members (268): Securities firms

While 9 new members enrolled in fiscal 2019, 5 members terminated their membership due to withdrawal, merger, or expulsion. Regular Members consisted of 258 domestic securities firms and 10

foreign securities firms. Foreign Regular Members accounted for 3.7% of regular membership.

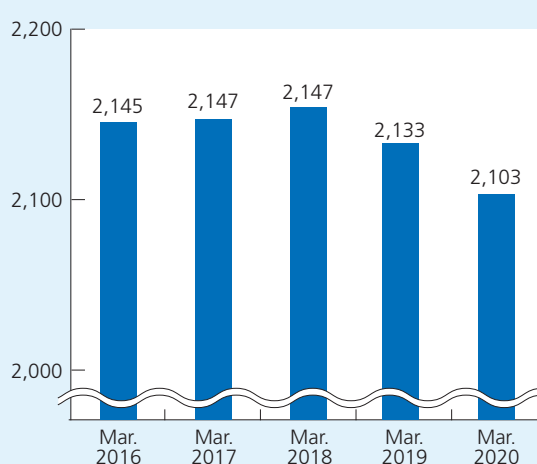
The total number of employees of JSDA Regular Members was about 91,200 at the end of December 2019, a decrease of about 1,400 from that of the previous year. The number of offices of JSDA Regular Members at the end of March 2020 was 2,103, a decrease of 30 from that of the previous year.

Regular Members

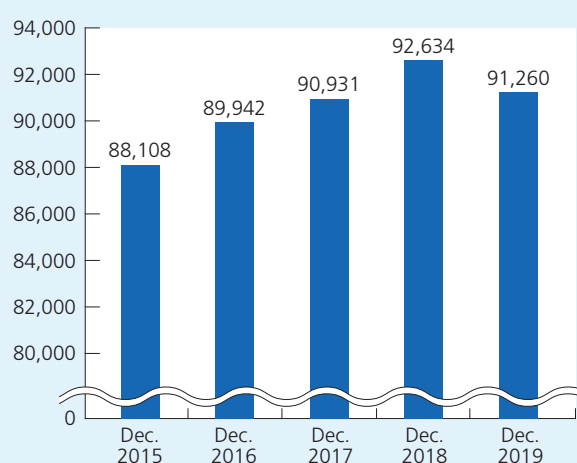


Note: Withdrawal, etc. includes termination of membership due to withdrawal, merger, and expulsion.

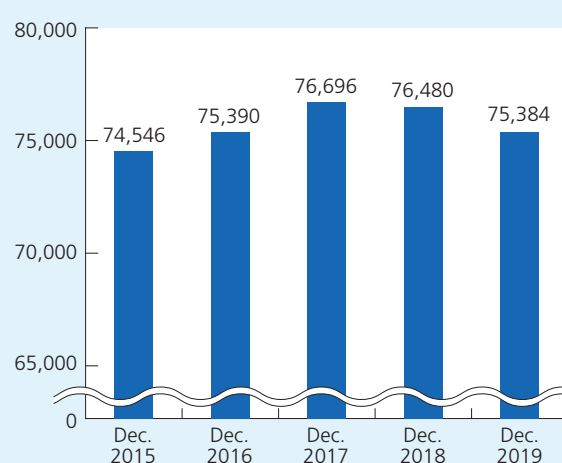
Offices of Regular Members



Employees of Regular Members



Sales Representatives of Regular Members



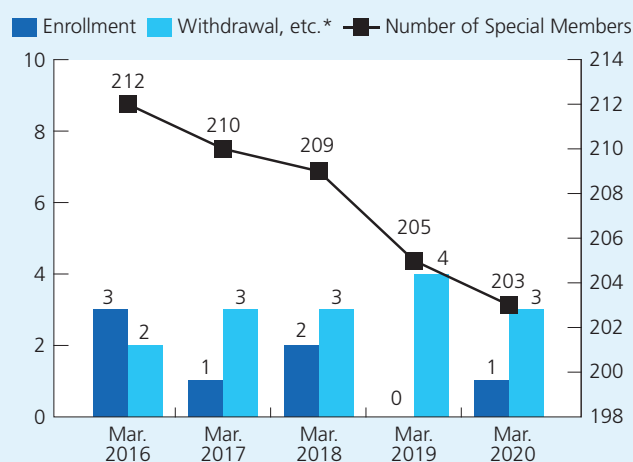
(2) Specified Business Members (8): Firms only conducting specified OTC derivatives transactions, etc., Type I Small Amount Electronic Offering Handling Business, or brokerage, etc. for commodity-related market derivatives transactions

During fiscal 2019, 1 new member enrolled, and 1 member terminated their membership

(3) Special Members (203): Banks, insurance companies, etc. conducting securities business

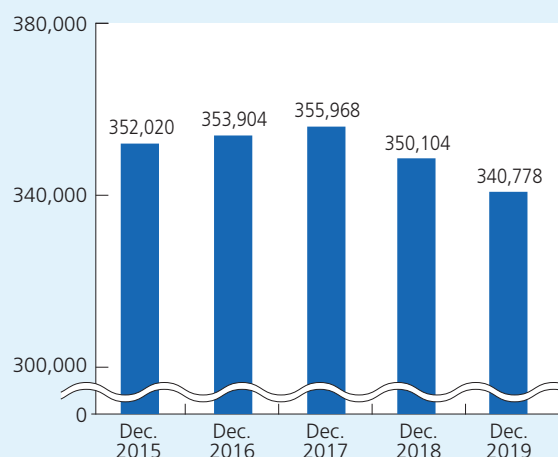
During fiscal 2019, 3 institutions terminated their membership (2 due to mergers, and 1 due to withdrawal), while 1 new member enrolled.

Special Members

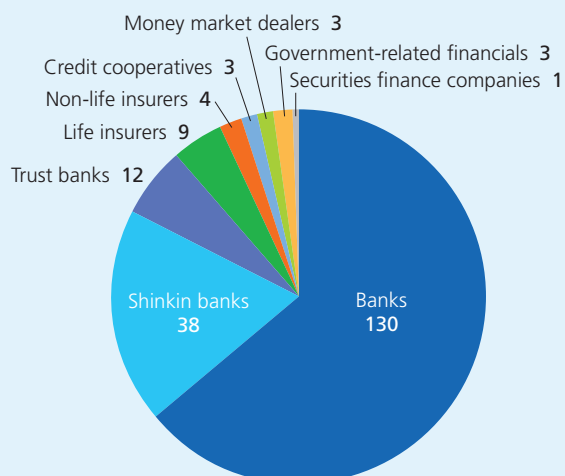


Note: Withdrawal, etc. includes termination of membership due to withdrawal and merger.

Sales Representatives of Special Members



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.

JSDA Data

Balance Sheet (as of the end of March 2020)

I. Assets

	Millions of yen	Thousands of U.S.dollars
1 Current assets:		
Cash & deposits	¥126	\$1,161
Accounts receivable	¥153	\$1,404
Prepayments	¥92	\$846
Subtotal	¥371	\$3,410
2 Fixed assets:		
(1) Special assets:		
Accrued retirement benefits assets	¥4,828	\$44,361
(2) Other fixed assets		
Buildings and accompanying facilities	¥350	\$3,219
Fixtures and furniture	¥85	\$781
Software	¥204	\$1,872
Long-term loans	¥63	\$579
Guarantee deposits	¥1	\$11
Reserve assets for stabilization of management	¥1,220	\$11,208
Subtotal	¥6,751	\$62,032
TOTAL ASSETS	¥7,122	\$65,442

II. Liabilities

	Millions of yen	Thousands of U.S.dollars
1 Current liabilities:		
Accounts payable	¥257	\$2,361
Advances received	¥30	\$276
Deposits received	¥37	\$339
Reserve for bonuses	¥278	\$2,554
Lease obligations	¥36	\$330
Subtotal	¥638	\$5,860
2 Fixed liabilities:		
Long-term accounts payable	¥46	\$427
Accrued retirement benefits for employees	¥4,518	\$41,512
Accrued retirement benefits for executive officers	¥311	\$2,862
Lease liabilities	¥49	\$452
Asset retirement obligations	¥230	\$2,118
Subtotal	¥5,155	\$47,370
TOTAL DEBTS	¥5,793	\$53,230

III. Net Assets

1 Designated net assets:	¥0	\$0
Subtotal	¥0	\$0
2 General net assets	¥1,329	\$12,212
Subtotal	¥1,329	\$12,212
TOTAL NET ASSETS	¥1,329	\$12,212
TOTAL NET ASSETS AND LIABILITIES	¥7,122	\$65,442

- Notes: 1. Rate of US\$1=¥108.83 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 and Expenses Statement (Fiscal Apr. 2019 to Mar. 2020)

Revenues

	Millions of yen	Thousands of U.S. dollars
1 Revenues from business activities		
Specified Asset Investment Profit	¥17	\$159
- Specified Asset Interest Income Profit	(¥17)	\$159
Membership fees	¥6,511	\$59,827
- Fixed membership fees	(¥1,956)	(\$17,972)
- Floating rate membership fees	(¥4,555)	(\$41,855)
Business revenues	¥37	\$338
- Training and education fees	(¥20)	(\$182)
- Other business revenues	(¥17)	(\$156)
Subsidies	¥27	\$250
Miscellaneous revenues	¥56	\$514
- Received interest revenues	(¥1)	(\$7)
- Miscellaneous revenues	(¥55)	(\$507)
Transferred revenues from other accounts	¥1,284	\$11,799
- Transferred revenues from Special Members General Account	(¥640)	(\$5,884)
- Transferred revenues from Specified Business Members General Account	(¥5)	(\$43)
- Transferred revenues from Institute for Securities Education & Public Relations Special Account	(¥18)	(\$167)
- Transferred revenues from Members Securities Market Activation Fund	(¥13)	(\$119)
- Transferred revenues from Head Office Relocation Fund	(¥381)	(\$3,504)
- Transferred revenues from Qualification Management Business Integration Special Account	(¥25)	(\$227)
- Transferred revenues from Members General Fund Special Account	(¥91)	(\$837)
- Transferred revenues from Members Securities Market Fairness Fund	(¥111)	(\$1,018)
Subtotal	¥7,932	\$72,887
2 Revenues from investment activities		
Revenues from specified assets	¥253	\$2,320
Revenues from other fixed assets	¥712	\$6,541
Revenues from reversal of lease and guarantee deposits	¥1	\$7
Subtotal	¥965	\$8,868
3 Revenues from financing activities		
Revenues from financing activities	¥0	\$0
Subtotal	¥0	\$0
Surplus from the previous fiscal year	¥50	\$463
TOTAL REVENUES	¥8,897	\$81,755

Expenses

	Millions of yen	Thousands of U.S. dollars
1 Expenses to business activities		
Operating expenses	¥4,694	\$43,127
Administrative expenses	¥2,176	\$19,990
Transferred expenses to other accounts	¥968	\$8,895
- Transferred expenses to Institute for Securities Education & Public Relations Special Account	(¥323)	(\$2,968)
- Transferred expenses to Members General Account	(¥645)	(\$5,927)
Subtotal	¥7,837	\$72,013
2 Expenses for investment activities		
Expenses for specified asset purchases	¥419	\$3,850
Expenses for fixed asset purchases	¥604	\$5,554
Expenses for lease and guarantee deposits	¥1	\$5
Subtotal	¥1,024	\$9,409
3 Expenses for financing activities		
Expenses for repayments of lease obligations	¥39	\$361
Subtotal	¥39	\$361
TOTAL EXPENSES	¥8,900	\$81,783
Surplus / Deficit amount	(¥3)	(\$29)
Amount carried forward	¥47.3	\$434.8

Notes: 1. Rate of US\$1=¥108.83 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.
2. 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 2019

Requests for Mediation	379
Successful Settlement	565
Failure in Reaching Settlement	47

Note: The amounts do not match due to cases carried over from fiscal 2018 or issues not concluded within fiscal 2019.

Consultations and Complaints in Fiscal 2019

Consultation	Total Cases of Consultation	3,465
Complaints	Complaints about Solicitation	546
	Complaints about Transactions	233
	Complaints about Processing	115
	Other Complaints	36

Internet Transaction Survey

Number of Securities Companies Providing Internet Transactions

(Unit: companies)

	Total Member Firms	Handling Internet Transactions		Not Handling Internet Transactions							
						Making Preparations		Studying Plans		Having No Plans	
Mar. 31, '18	260	73	28.1%	187	71.9%	2	0.8%	9	3.5%	176	67.7%
Sep. 30, '18	263	75	28.5%	188	71.5%	6	2.3%	3	1.1%	179	68.1%
Mar. 31, '19	261	77	29.5%	184	70.5%	5	1.9%	4	1.5%	175	67.0%
Sep. 30, '19	265	85	32.1%	180	67.9%	2	0.8%	3	1.1%	175	66.0%
Mar. 31, '20	263	85	32.3%	178	67.7%	1	0.4%	0	0.0%	177	67.3%

Number of Internet Transaction Accounts

(Unit: accounts)

	Mar. 31, '17	Sep. 30, '17	Mar. 31, '18	Sep. 30, '18	Mar. 31, '19	Sep. 30, '19	Mar. 31, '20
Number of Accounts	23,334,936	23,798,655	24,936,309	25,880,369	26,934,172	28,000,190	29,577,488
Increase from Previous Term-end	554,633	463,719	1,137,654	944,060	1,053,803	1,066,018	1,577,298

Transaction Value

(Unit: billions of yen)

	Stock Transactions			
	Internet Transactions		Transaction Value (c)	Percentage
	Cash Transactions (a)	Margin Transactions (b)		{(a)+(b)}/{(c)}
Oct. '16 to Mar. '17	46,726.1	91,723.2	677,414.4	20.4%
Apr. '17 to Sep. '17	48,437.9	94,723.5	694,964.5	20.6%
Oct. '17 to Mar. '18	61,302.6	119,167.5	853,606.3	21.1%
Apr. '18 to Sep. '18	45,138.8	97,849.4	739,414.4	19.3%
Oct. '18 to Mar. '19	76,553.9	98,525.0	742,561.3	23.6%
Apr. '19 to Sep. '19	35,443.6	83,602.4	632,392.3	18.8%
Oct. '19 to Mar. '20	50,617.8	103,927.3	767,911.9	20.1%

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.

Profile



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

1940–1941	According to the policy of “one association per prefecture,” securities dealers associations were established in many local districts.
May 1949	The Japan Securities Dealers Joint Association was established.
May 1968	Thirty-three local securities dealers associations were consolidated into ten associations.
July 1973	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).
July 1992	The JSDA was reorganized from a corporate juridical person under the Civil Code to an authorized corporation under the Securities and Exchange Law.
April 1994	Financial institutions authorized to undertake securities business joined the JSDA as special members.
February 2001	The JSDA entrusted the operation of the OTC Stock Market to JASDAQ Inc., a market operation company.
July 2004	The JSDA adopted its new organizational structure consisting of three sectors: Self-regulation, Securities Strategic Policy, and General Affairs and Administration.
December 2004	The JSDA closed the OTC Stock Market. JASDAQ started business as a stock exchange.
September 2007	With the implementation of the Financial Instruments and Exchange Act, the JSDA became an Authorized Financial Instruments Firms Association.
February 2010	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).
July 2011	The JSDA established the Financial Literacy & Education Support Committee within the organization to support financial and securities education from a neutral and fair stance.
October 2018	The headquarters of the JSDA moved to Taiyo Life Insurance Nihombashi Building (2-11-2, Nihombashi, Chuo-ku , Tokyo, 103 0027).

Major Roles

1. Activities as a Self-Regulatory Organization

Functions	Outline
(1) Rule-making (Article 67-8, Paragraph 1, Item 10)*	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
(2) Monitoring and inspecting members (Article 67-8, Paragraph 1, Item 14)*	Conducting inspection and monitoring of members' business activities, compliance with laws and regulations, as well as internal control systems
(3) Disciplinary actions (Article 68-2)*	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
(4) Improving the proficiency of members' officers and employees (Article 67-8, Paragraph 1, Item 9)*	Granting accreditation of securities sales representatives and employees responsible for internal controls and raising their proficiency through capacity building
(5) Complaint handling and mediation (Article 67-8, Paragraph 1, Item 11)*	Handling complaints from investors and conducting mediation to resolve disputes between member firms and their customers**

* 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

Functions	Outline
(1) Research, study and representation of the securities market	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
(2) Enhancement of public understanding and awareness of the securities market	Disseminating knowledge and promoting understanding of securities transactions, markets and industry, and raising financial literacy among individual investors
(3) Promoting policy measures	Promoting various policy measures in close consultation with members and relevant organizations
(4) Publication of statistics	Collecting, compiling and disclosing statistical information on transactions of stocks, bonds, investment trusts and derivatives, as well as on other market trends

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 2020-2021 (July 2020)

Undertake initiatives to respond to COVID-19 and to secure a brighter future

1. Facilitate the transition to paperless and digitalized processing of, and document handling related to, securities transactions
2. Utilize digital/virtual platforms for conferences/events related to PR, financial and securities education, training for member firms, and other meetings.
3. Promote information exchange and international collaboration related to COVID-19
4. Promote COVID-19 responses under the efforts toward the SDGs
 - Promote SDG bonds, including social bonds
 - Promote changes in working styles in the securities industry based on preventive measures against infection
 - Support economically vulnerable children in light of the changes to the environment

Promote asset building capable of supporting the 100-year life

1. Promote medium- and long-term asset building
 - Endeavor to achieve wider use of the NISA schemes (such as "Tsumitate NISA") and make these schemes permanent and more convenient
 - Undertake initiatives to further develop the defined contribution (DC) pension plan system
 - Promote asset building in the workplace
2. Promote the expansion of securities investment
 - Conduct PR activities for asset building through stock investment
 - Undertake initiatives to promote the provision of services that respond to diverse needs
 - Work toward the integration of financial income taxation (i.e. aggregation of profits and losses including derivatives)
 - Conduct PR activities to increase interest in securities investment
3. Create an environment that promotes the smooth transfer of risk assets between generations

**Investors
(Individuals)**

Spread and deepen financial and securities knowledge

1. Promote financial and securities education in schools
2. Promote financial and securities education for working adults

Strengthen financial and capital markets' functions and competitiveness

1. Respond to financial innovation
2. Increase the use of unlisted stock
3. Undertake initiatives for expanding and diversifying the corporate bond market
4. Collaborate with the promotional activities of the Organization of Global Financial City Tokyo (FinCity.Tokyo)
5. Undertake initiatives aimed at the smooth introduction of the system for requesting a paper copy under the electronic provision of shareholders meeting materials
6. Undertake initiatives aimed at solidifying the acceptance and expanding the use of the Social Security and Tax Number System

**Market
(Infrastructure)**

Further materialize the efforts towards the SDGs

1. Promote the proliferation of financial instruments contributing to the SDGs (SDG bonds)
2. Promote the creation of a fulfilling workplace environment and the empowerment of women
3. Support economically vulnerable children
4. Bolster partnerships with both Japanese and overseas parties towards the achievement of the SDGs

**Market
Intermediaries
(Members)**

Improve intermediaries' functions and credibility

1. Carry out measures to ensure customer-oriented business conduct
2. Undertake initiatives toward providing financial services that are fit for an aging society
3. Exercise effective self-regulatory functions
 - Make appropriate alterations to self-regulatory rules based on changes to the financial services environment
 - Conduct agile and effective inspections of member firms
 - Further endeavor to prevent insider trading
4. Review self-regulatory rules based on the principle-based approach
5. Respond to the revisions to regulations regarding cross-sectoral financial services intermediaries
6. Facilitate the transition to paperless and digitalized processing of, and document handling related to securities transaction

Enhance global outreach and cooperation

1. Conduct PR activities aimed at overseas investors/issuers on the attractiveness and potential of Japanese markets
2. Enhance international cooperation and collaboration, including support for emerging markets
3. Respond to the global regulatory agenda
4. Further enrich the provision of information in English

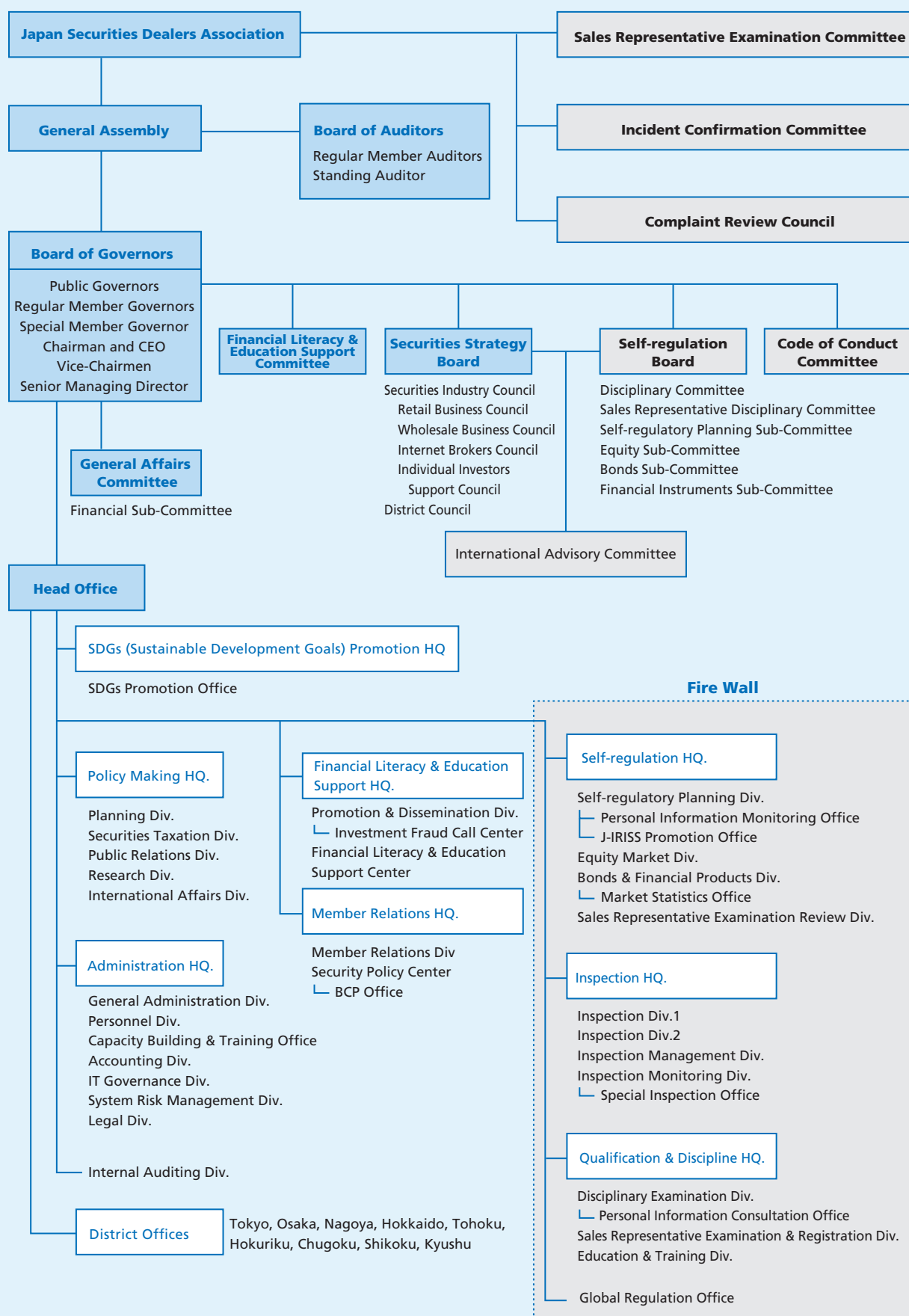
Overseas

Improve JSDA's operations

1. Make business operations more efficient by utilizing new technologies
2. Strengthen business continuity planning (BCP) and cybersecurity measures
3. Strategically develop qualified human resources and improve staff members' work life balance

JSDA

Organizational Chart



As of July 1, 2020

Member List of Full-time Executives (As of July 1, 2020)

Chairman and CEO

Shigeharu Suzuki

Vice-Chairman

Manabu Morimoto

(Chief Operating Officer for the Self-regulation Board)

Vice-Chairman & Senior Managing Director

Mario Takeno

(Chief Operating Officer for the Securities Strategy Board)

Standing Auditor

Shigeto Kurabayashi (Independent Evaluation Officer)

Executive Directors

Koji Kikuchi

(Chief Financial Officer (CFO), Chief Compliance Officer (CCO) & Chief Officer for Administration)

Tatsuhiro Sakai

(Chief Officer for Financial Literacy & Education Support)

Atsushi Ishikuro

(Chief Officer for Member Relations & Chief Regional-Relationship Officer)

Masayuki Shimamura

(Chief Officer for Planning & Public Relations)

Chief Officers

Sawaichiro Kamata

(Chief Officer for IT & System Risk Management, Chief Information Officer (CIO) & Chief Risk Officer (CRO))

Masao Matsumoto

(Chief Officer for Rules & Regulations)

Yasushi Totsuka (Chief Officer for Inspection)

Satoru Yamamoto

(Chief Officer for Qualification & Discipline)

Isao Hishikawa

(Chief Officer for International Affairs & Research)

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

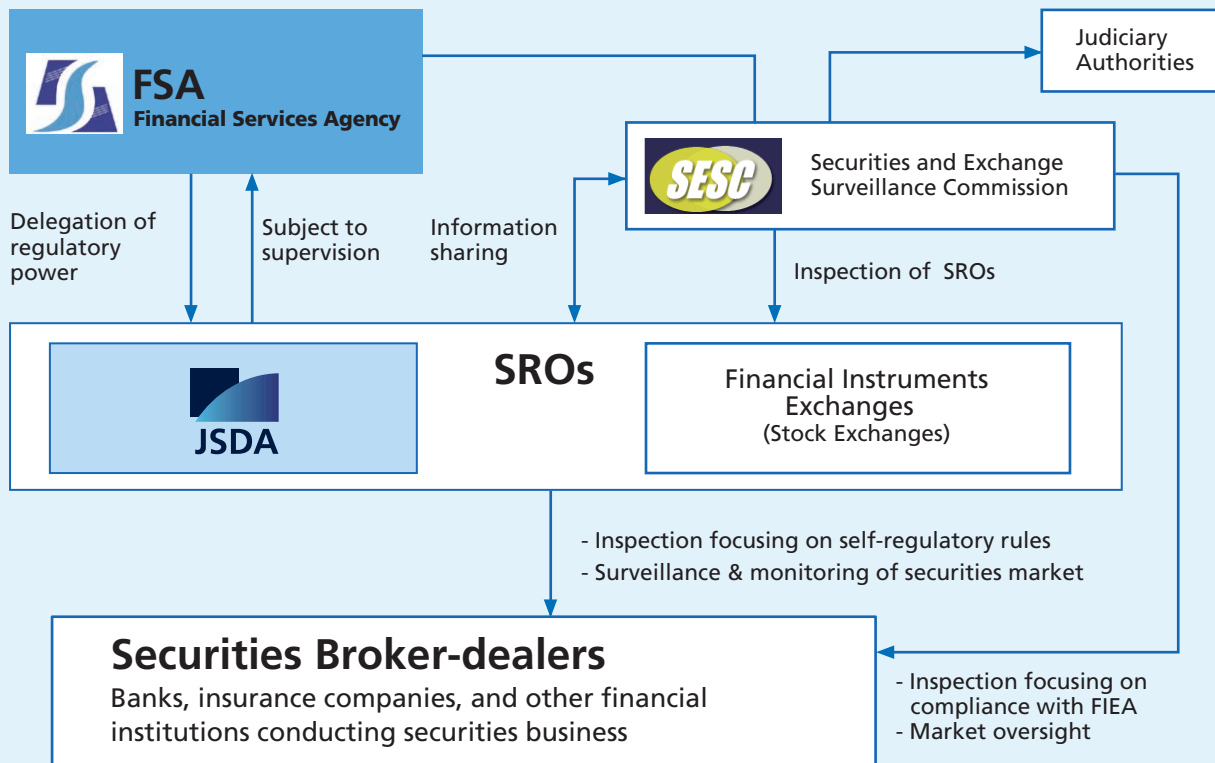
2. District Offices

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

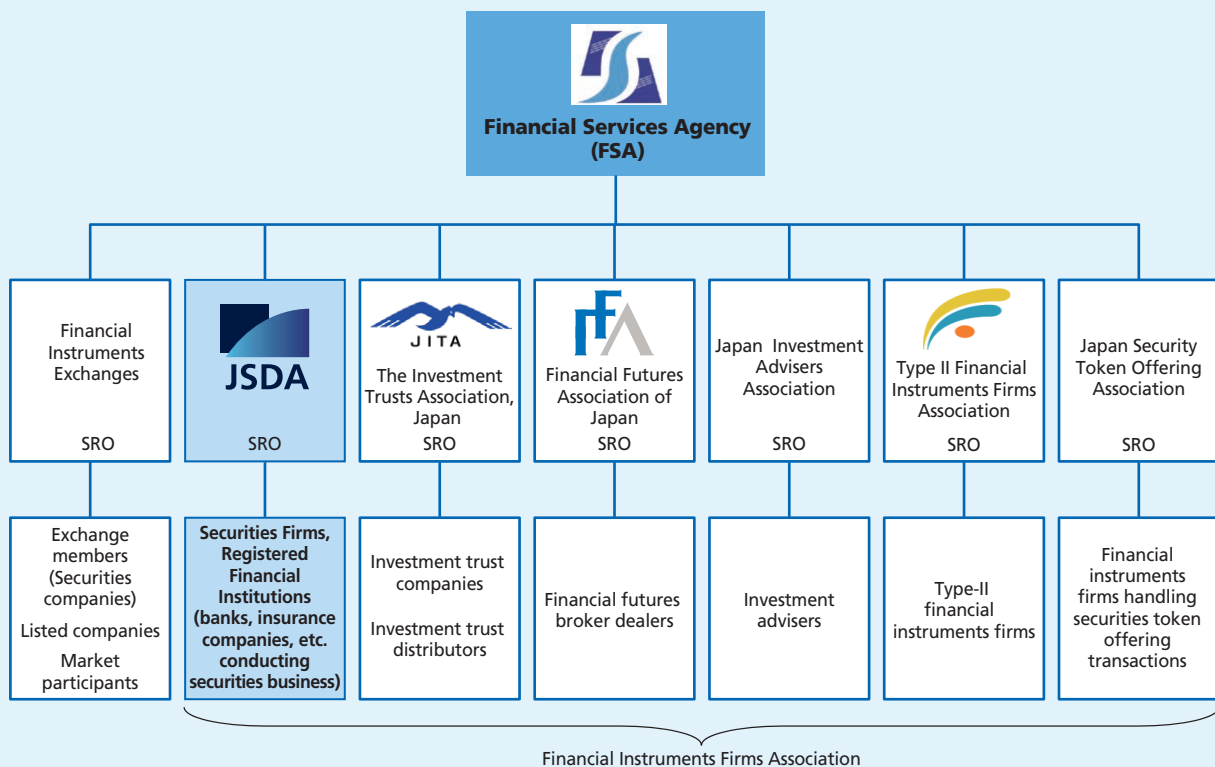
3. Affiliated Bodies

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



Securities-related SROs in Japan



List of Members

List of Regular Members (As of July 1, 2020)

77 Securities Co., Ltd.	Daikumamoto Securities Co., Ltd.	Hirota Securities Co., Ltd.
Aberdeen Standard Investments (Japan) Limited	Daiman Securities Co., Ltd.	Hokuhoku Tokai Tokyo Securites Co., Ltd
ABN AMRO Clearing Tokyo Co., Ltd.	Daisen Hinomaru Securities Co., Ltd.	HSBC Global Asset Management (Japan) K.K.
ACE SECURITIES CO., LTD.	Daishi Hokuetsu Securities Co., Ltd	HSBC Securities (Japan) Limited
Aioi Securities Co., Ltd.	Daiwa Securities Co., Ltd.	Hyakugo Securities Company Limited
Aizawa Securities Co., Ltd.	DBJ Securities., Co. Ltd.	i SECURITIES Co., Ltd.
Akatsuki Securities, Inc.	DBS Securities (Japan) Company Limited	ICAP Totan Securities Co., Ltd.
AllianceBernstein Japan Ltd.	Deutsche Asset Management (Japan) Limited	Ichiyoshi Securities Co., Ltd.
AMP Capital Investors KK	Deutsche Securities Inc.	IG Securities Limited
Amundi Japan Ltd.	DMM.com SECURITIES Co., Ltd.	Imamura Securities Co., Ltd.
Ando Securities Co., Ltd.	DSB Co., Ltd.	Interactive Brokers Securities Japan, Inc.
ANZ Securities (Japan), Ltd.	Ehime Securities Co., Ltd.	INVEST SECURITIES CO., LTD.
Aozora Securities Co., Ltd.	Eiwa Securities Co., Ltd.	IR Japan, Inc.
Ark Securities Co., Ltd.	EVOLUTION JAPAN SECURITIES Co., Ltd.	IS Securities Co., Ltd.
au kabucom Securities Co., Ltd.	eWarrant Japan Securities K.K.	Isurugi Securities Co., Ltd.
Awa Securities Co., Ltd.	EZ Invest Securities Co., Ltd.	IwaiCosmo Securities Co., Ltd.
AXA INVESTMENT MANAGERS JAPAN LTD.	FPG Securities Co., Ltd.	Japan Bond Trading Co., Ltd.
Bansei Securities Co., Ltd	FIL Securities(Japan) K.K.	Japan Private Asset Securities Inc.
Banyo Securities Co., Ltd.	FOLIO Co., Ltd.	Japan Securities Agents. Ltd.
Barclays Securities Japan Limited	FPG Securities Co., Ltd.	Japannext Co., Ltd.
BGC Shoken Kaisha Limited	FPL SECURITIES INC.	JBond Totan Securities Co., Ltd.
BlackRock Japan Co., Ltd.	FUJITOMI CO., LTD.	Jefferies (Japan) Limited
Bloomberg Tradebook Japan Limited	Futanami Securities Co., Ltd.	JPMorgan Asset Management (Japan) Limited
BNP Paribas Securities (Japan) Limited	GAM Japan Limited	JPMorgan Securities Japan Co., Ltd.
Brown Brothers Harriman Securities (Japan) Inc.	GCM Investments Japan K.K.	Juroku Tokai Tokyo Securities Co., Ltd.
Buko Securities Co., Ltd.	GI Capital Management Ltd.	Kagawa Securities Co., Ltd.
Cantor Fitzgerald Securities Japan Co., Ltd.	GMO CLICK Securities, Inc.	KANETSU FX SECURITIES CO., LTD.
Canyon Capital (Japan) K.K.	Gogin Securities Co., Ltd.	Kimura Securities Co., Ltd.
Capital Partners Securities Co., Ltd.	Goldman Sachs Asset Management Co., Ltd.	KKR Capital Markets Japan Ltd.
Centrade Securities Co., Ltd.	Goldman Sachs Japan Co., Ltd.	Kokufu Securities Co., Ltd.
Central Totan Securities Co., Ltd.	GreensLedge Asia Limited	Kotobuki Securities Co., Ltd.
Chibagin Securities	Guggenheim Partners Japan, Ltd.	KOYO SECURITIES CO., LTD.
Chi-X Japan Limited	Gungin Securities Co., Ltd.	Kyogin Securities Co., Ltd.
Chugin Securities Co., Ltd.	H.S.Securities Co., Ltd.	Kyokuto Securities Co., Ltd.
CIBC World Markets (Japan) Inc.	HACHIJUNI Securities Co., Ltd.	Kyowa Securities Co., Ltd.
Citigroup Global Markets Japan Inc.	Hamagin Tokai Tokyo Securities Co., Ltd	Kyushu FG Securities, Inc.
CLSA Securities Japan Co., Ltd.	HC Asset Management Co., Ltd.	Leading Securities Co., Ltd.
CONNECT Co. Ltd.	Hedgefund Securities Co., Ltd.	Leonteq Securities (Japan) Limited
Crédit Agricole Securities Asia B.V.	Hibiki Securities Inc.	LINE Securities Corporation
Credit Suisse Securities (Japan) Limited	Hikari Securities Co., Ltd.	Liquidnet Japan Inc.
Crowd Securities Japan, Inc.	Himawari Securities, Inc.	livestar Securities Co., Ltd.
	HIROGIN SECURITIES CO., LTD.	LockeHallard Securities Co., Ltd.

Macquarie Capital Securities (Japan) Limited.	Nomura Financial Products & Services, Inc.	Sompo Japan DC Securities Inc.
Madison Securities Co., Ltd.	Nomura Securities Co., Ltd.	SPARX Asset Management Co., Ltd.
Maruchika Securities Co., Ltd.	North Pacific Securities Co., Ltd.	SPC Securities Inc.
Maruhachi Securities Co., Ltd.	OANDA Japan Inc.	Standard Chartered Securities (Japan) Limited
Marukuni Securities Co., Ltd.	OK Premiere Securities Co., Ltd.	Starts Securities Co., Ltd.
Marusan Securities Co., Ltd.	Okachi Securities Co., Ltd.	State Street Global Advisors (Japan) Co., Ltd.
Masumo Securities Co., Ltd.	OKASAN NIIGATA SECURITIES CO., LTD.	Sterling Securities Co., Ltd.
Matsui Securities Co., Ltd.	Okasan Online Securities Co., Ltd.	StormHarbour Japan Ltd.
Matsusaka Securities Co., Ltd.	OKASAN SECURITIES CO., LTD.	Superfund Japan Co., Ltd.
MCP Asset Management (Japan), Inc.	Okayasu Securities Co., Ltd.	TD Securities(Japan) Co., Ltd
Mebuki Securities Co., Ltd.	Okayasu Shoji Co., Ltd.	Teneo Partners Japan Limited
Meiwa Securities Co., Ltd.	OKB Securities Co., Ltd.	The Air's Sea Securities Co., Ltd.
Merrill Lynch Japan Securities Co., Ltd.	Okinawa Securities Limited	The Bank of New York Mellon Securities Company Japan Ltd.
Mirai Securities Co., Ltd.	One Asia Securities Co., Ltd.	The Blackstone Group Japan k.k.
MITA SECURITIES Co., Ltd.	One Tap BUY Co., Ltd	The Kosei Securities Co., Ltd.
Mito Securities Co., Ltd.	Orbis Investments KK	The Miki Securities Co., Ltd.
Mitoyo Securities Co., Ltd.	Phillip Securities Japan, Ltd.	The Nakahara Securities Co., Ltd.
Mitsubishi UFJ Alternative Investments Co., Ltd.	Pictet Asset Management (Japan) Ltd.	The Tachibana Securities Co., Ltd.
Mitsubishi UFJ Morgan Stanley PB Securities Co., Ltd.	Putnam Investments Securities Co., Ltd.	Tobu Securities Co., Ltd.
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	PWM Japan Securities Co., Ltd.	Tochigin Tokai Tokyo Securities Co., Ltd
Mitsui & Co. Alternative Investments Ltd.	Rakuten Securities, Inc.	Toho Securities Co., Ltd.
Mitsui Securities Co., Ltd.	RBC Capital Markets (Japan) Limited	Tokai Tokyo Securities Co., Ltd.
Miyako Securities Co., Ltd.	Retela Crea Securities Co., Ltd.	Tokushima-Godo Securities Co., Ltd.
Mizuho Securities Co., Ltd.	SAMURAI SECURITIES Co., Ltd	Tokyo Securities Transfer Agent Co. Ltd.
Monex, Inc.	Sanen Securities Co., Ltd.	Tomioka Securities Co., Ltd.
Money Design Co., Ltd.	Sanko Securities Co., Ltd.	TOWER INVESTMENT MANAGEMENT Co., Ltd
Money Partners Co., Ltd.	Sankyo Securities Co., Ltd.	Toyo Securities Co., Ltd.
MONEY SQUARE, INC.	Sasayama Securities Co., Ltd.	Traders Securities Co., Ltd.
Morgan Stanley Investment Management (Japan) Co., Ltd.	Saxo Bank Securities Ltd.	Tradeweb Japan K.K.
Morgan Stanley MUFG Securities Co., Ltd.	SBI NEOMOBILE SECURITIES Co., Ltd.	tsumiki Co., Ltd.
Musashi Securities Co., Ltd.	SBI Prime Securities Co., Ltd.	UBS Securities Japan Co., Ltd.
NAB Japan Securities Limited	SBI SECURITIES Co., Ltd.	Ueda Tradition Securities Ltd.
Nagano Securities Co., Ltd.	Scotia Securities Asia Limited	Ueda Yagi Securities Co., Ltd
Naito Securities Co., Ltd.	Securities Japan, Inc.	Usuki Securities Co., Ltd.
Nanto Mahoroba Securities Co., Ltd.	Senshu Ikeda Tokai Tokyo Securities Co., Ltd.	Vanguard Investments Japan, Ltd.
Natixis Japan Securities Co., Ltd.	Shikoku Alliance Securities Co., Ltd.	Vantage Capital Markets Japan K.K.
NatWest Markets Securities Japan Limited	Shimadai Securities Co., Ltd.	WealthNavi Inc.
New-S Securities Co., Ltd.	Shin Securities Sakamoto Inc.	Wells Fargo Securities (Japan) Co., Ltd.
Nihon Capital Securities Inc.	Shinbayashi Securities Co., Ltd.	Yamagata Securities Co., Ltd.
Nippon Institutional Securities Co., Ltd.	Shinkin Securities Co., Ltd.	Yamani Securities Co., Ltd.
Nishimura Securities Co., Ltd.	Shin-Ogaki Securities Co., Ltd.	Yamawa Securities Co., Ltd.
Nishi-Nippon City Tokai Tokyo Securities Co., Ltd.	Shinsei Securities Co., Ltd.	Yensai.com Co., Ltd.
Nissan Securities Co., Ltd.	SHIZUGIN TM SECURITIES Co., Ltd.	YJFX,Inc.
Nobata Securities Co., Ltd.	Shizuoka Tokai Securities Co., Ltd.	YM Securities Co., Ltd.
	Shonai Securities Co., Ltd.	Yutaka Securities Co., Ltd.
	Smartplus Ltd.	YUTAKA SHOJI Co., Ltd.
	SMBC Nikko Securities Inc.	Zukawa Securities Co., Ltd.
	Societe Generale Securities Japan Limited	

List of Special Members (As of July 1, 2020)

ÆON BANK, LTD.	Okayama Shinkin Bank	THE DAITO BANK, LTD.
Aioi Nissay Dowa Insurance Co., Ltd.	ORIX Bank Corporation	The Ehime Bank, Ltd.
Aozora Bank, Ltd.	ORIX Life Insurance Corporation	The Eighteenth Bank, Limited
au Jibun Bank Corporation	Rakuten Bank, Ltd.	THE FAIRST BANK OF TOYAMA, LTD.
Australia and New Zealand Banking Group Limited	Resona Bank, Limited	THE FUKUHO BANK, LTD.
Bank of America, National Association	Royal Bank of Canada, Tokyo Branch.	The Fukui Bank, Ltd.
Bank of China Limited., Tokyo Branch	Saitama Resona Bank, Limited	THE FUKUOKA CHUO BANK, LTD.
Bank of The Ryukyus, Limited	SBI Sumishin Net Bank, Ltd.	THE FUKUSHIMA BANK, LTD.
Barclays Bank PLC	Shinkin Central Bank	The Gifu Shinkin Bank
BNP PARIBAS S.A.	Shinsei Bank, Limited	The Gunma Bank, Ltd.
Central Tanshi Co., Ltd.	Shinsei Trust & Banking, Ltd.	The Hachijuni Bank, Ltd.
Citibank, N.A., Tokyo Branch	SMBC Trust Bank Ltd.	The Hekikai Shinkin Bank
Commonwealth Bank of Australia	Sompo Japan Insurance Inc.	The Higashi-Nippon Bank, Limited
Credit Agricole Corporate and Investment Bank	Sony Bank Incorporated	The Higo Bank, Ltd.
DAI-ICHI KANGYO CREDIT COOPERATIVE	Sony Life Insurance Co., Ltd.	The Himeji Shinkin Bank
Deutsche Bank Aktiengesellschaft	State Street Trust and Banking Company, Limited	The Hiroshima Bank, Ltd.
Development Bank of Japan Inc.	Sumitomo Life Insurance Co.	The Hokkaido Bank, Ltd.
Fukoku Mutual Life Insurance Co.	Sumitomo Mitsui Banking Corporation	The Hokkoku Bank, Ltd.
Fukuoka Hibiki Shinkin Bank	Sumitomo Mitsui Trust Bank, Limited	The Hokuetsu Bank, Ltd.
Hiroshima Shinkin Bank	Suruga Bank Ltd.	The Hokuriku Bank, Ltd.
Hongkong and Shanghai Banking Corporation Limited	The 77 Bank, Ltd.	The Hokuto Bank, Ltd.
ING Bank N.V.	The Aichi Bank, Ltd.	THE HOWA BANK, LTD.
Japan Post Bank Co., Ltd.	THE AKITA BANK, LTD.	The Hyakugo Bank, Ltd.
Japan Securities Finance Co., Ltd.	The Amagasaki Shinkin Bank	The Hyakujushi Bank, Ltd.
Japan Trustee Services Bank, Ltd.	The Aomori Bank, Ltd.	THE HYOGOSHINKIN BANK
JPMorgan Chase Bank, N.A.	The Asahi Shinkin Bank	The Iyo Bank, Ltd.
Kansai Mirai Bank, Limited	The Ashikaga Bank, Ltd.	The Japan Net Bank, Limited
kinki sangyou Credit Union	The Awa Bank, Ltd.	The Johnan Shinkin Bank
Kiraboshi Bank, Ltd.	THE BANK OF FUKUOKA, LTD.	THE JOHOKU SHINKIN BANK
Kirayaka Bank, Ltd.	The Bank of Iwate, Ltd.	The Joyo Bank, Ltd.
Meiji Yasuda Life Insurance Company	THE BANK OF KOCHI, LTD.	The Juroku Bank, Ltd.
MetLife Insurance K.K.	The Bank of Kyoto, Ltd.	THE KAGAWA BANK, LTD.
Mitsubishi UFJ Trust and Banking Corporation	The Bank of Nagasaki, Ltd.	THE KAGOSHIMA BANK, LTD.
Mitsui Sumitomo Insurance Co., Ltd.	The Bank of Nagoya, Ltd.	THE KANAGAWA BANK, LTD.
Mitsui Sumitomo Primary Life Insurance Company Limited	The Bank of Okinawa, Ltd.	THE KANAGAWA SHINKIN BANK
Mizuho Bank, Ltd.	THE BANK OF SAGA LTD.	The Kanazawa Shinkin Bank
Mizuho Trust & Banking Co., Ltd.	The Bank of Toyama, Ltd.	THE KAWASAKI SHINKIN BANK
Momiji Bank, Ltd.	The Bank of Yokohama, Ltd.	The Keiyo Bank, Ltd.
MUFG Bank, Ltd.	The Banshu Shinkin Bank	The Kita-Nippon Bank, Ltd.
Nagano-Ken Credit Cooperative	The Chiba Bank, Ltd.	The Kitakyushu Bank, LTD.
Nara Shinkin Bank	The Chiba Kogyo Bank, Ltd.	The Kiyo Bank, Ltd.
NIPPON LIFE INSURANCE COMPANY	The Chikuho Bank, Ltd.	The Kumamoto Bank, Ltd.
Nisshin Shinkin Bank	The Chugoku Bank, Limited	THE KYOTO CHUO SHINKIN BANK
North Pacific Bank, Ltd.	The Chukyo Bank, Limited	THE KYOTO SHINKIN BANK
	The Dai-ichi Life Insurance Company, Limited	The Master Trust Bank of Japan, Ltd.
	The Daisan Bank, Ltd.	THE MICHINOKU BANK, LTD.
	The Daishi 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 NAGANOBANK, 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 BANK, LTD.
 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 Tajima Bank, Ltd.
 The Tama Shinkin Bank
 THE TOCHIGI BANK, LTD.
 The Toho Bank, Ltd.
 THE TOHOKU BANK, LTD.
 THE TOKUSHIMA TAISHO BANK,
 LTD.
 THE TOKYO HIGASHI SHINKIN
 BANK

The Tokyo Star Bank, Limited
 The Tokyo Tanshi 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 1, 2020)**

ASTEM Co., Ltd.
 Clear Markets Japan, Inc.
 COMTEX, Ltd.
 Create Japan Co., Ltd.
 DAIKI SANGYO CO., LTD.
 DAN Venture Capital, Inc.
 Ecrowd Inc.
 FUJI FUTURES CO., LTD.
 Hoxsin Bussan Co., Ltd.
 Japan Cloud Capital Inc.
 Okachi & Co., Ltd.
 Okato Shoji Co., Ltd.
 SBI CapitalBase Co., Ltd.
 SUNWARD TRADING INC.
 Totan ICAP Co., Ltd
 Tullet Prebon ETP (Japan) Ltd.
 Unicorn, Inc.
 Universal Bank, Inc.

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