



Japan Securities Summit 2011

A new look at opportunities in
Japan and its capital markets

Presented by Japan Securities Dealers Association and SIFMA

March 1, 2011

SIFMA Conference Center | 120 Broadway, New York, NY



The JSDA presents the 4th Japan Securities Summit in New York on March 1, 2011 in collaboration with the SIFMA (Securities Industry and Financial Markets Association in the United States).

The conference provides market professionals and participants with a unique opportunity to better understand the Japanese securities market as a financial center as well as an attractive investment choice. Against the backdrop of global regulatory reform, a distinguished array of financial market professionals and experts from Japan and the United States provides their insights on Japan's potential to compete for global investment flows fueling economic growth. The conference affords a high-level industry dialogue between Japan and the United States.

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TUESDAY, MARCH 1, 2011

12:30-1:20 pm

Registration

1:20-1:25 pm

INTRODUCTION AND OPENING REMARKS

T. Timothy Ryan, Jr., *President & CEO*, SIFMA

1:25-1:30 pm

WELCOME REMARKS

Tetsuo Mae, *Chairman*, Japan Securities Dealers Association

1:30-2:00 pm

KEYNOTE SPEECH ONE

A US perspective on Japan and its financial markets

Douglas L. Peterson, *Chief Operating Officer*, Citibank, N.A.

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2:00-2:30 pm

KEYNOTE SPEECH TWO

Global economy viewed from the shipping industry

Akimitsu Ashida, *Representative Director, Chairman of the Board*, Mitsui O.S.K. Lines, Ltd.

A number of leading Japanese enterprises are cutting their way through an increasingly competitive environment drawing upon their strengths in advanced technology and/or highly-evolved business strategies. One of these companies, Mitsui O.S.K. Lines (MOL), significantly outperforms the shipping market by capitalizing on emerging countries' strong demand for transportation of resources and energy and by diversifying its contracts of carriage and its vessels. Mr. Akimitsu Ashida, Chairman of MOL, presents the outlook for the global economy from the maritime industry's perspective while outlining MOL's "Business Portfolio Management", a unique strategy to diversify operations and position MOL strongly in the highly competitive market.

2:30-3:30 pm

PANEL DISCUSSION ONE
Japan's securities market: Attractiveness and challenges from a global perspective

The first panel provides an overview of the Japanese securities market. In the current economic environment and increasingly intense competition with the emergence of new financial centers, what measures has Japan taken to improve market infrastructure to attract investors and issuers? What kinds of advantages and attractions can the Japanese market offer to foreign investors? What is the potential for investing in Japanese stocks? What is the impact of high growth Asia on Japan? High-profile panelists will discuss these and other key topics.

MODERATOR

Shinichi Yoshikuni, *Senior Advisor*, Mizuho Securities Co., Ltd.

PANELISTS

Atsushi Saito, *President & CEO*, Tokyo Stock Exchange Group

Yusuke Kawamura, *Senior Managing Director*, Daiwa Institute of Research Ltd.

Tony Sorrenti, *Executive Director*, International Bankers Association

Marc Iyeki, *Managing Director*, NYSE Euronext

3:30-3:50 pm

Afternoon Refreshment Break

3:50-4:50 pm

PANEL DISCUSSION TWO
Global regulatory reform: Implications for US and Japan's capital markets

Global regulatory reform is rapidly moving from the legislative to the implementation phase. This panel discusses securities market regulation and regulatory reform's impact on the future of the securities business and industry. What kinds of measures are advisable or inadvisable to enhance investor protection and market integrity while avoiding a decline in market efficiency? How will reforms impact the competitiveness of firms and the products they offer? This panel will provide the insights of experts and touch upon some key recent developments in Japan and the United States.

MODERATOR

Randall D. Guynn, *Partner*, Davis Polk & Waldwell

PANELISTS

Sadakazu Osaki, *Head of Research*, Nomura Research Institute

Chikahisa Sumi, *Deputy Commissioner for International Affairs and Competitiveness*, Financial Services Agency

Richard McCormack, *Vice Chairman, Executive Client Coverage Group*, Bank of America Merrill Lynch

Kenneth E. Bentsen, Jr., *Executive Vice President, Public Policy and Advocacy*, SIFMA

4:50-5:50 pm

PANEL DISCUSSION THREE
Japan's potential and challenges:

- **Fiscal condition and government bonds**
- **Measures to invigorate bond markets**
- **Promising industries in Japan**

Is Japan still holding "Animal Spirits"? -- Japan faces many challenges caused by the slowdown in economic growth and rapidly aging society. Still, this country provides the world's investors and financial services providers with great potential and many opportunities derived from industries boasting the most advanced technologies and highest quality products, as well as the huge pool of financial assets held by Japanese individuals. This final panel discusses a number of challenges in reviving Japan's economy and markets, including the management of its fiscal deficit and developing a more robust bond market and examines whether it is worth investing in this country.

MODERATOR

Robert Alan Feldman, *Managing Director, Head of Economic Research*, Morgan Stanley MUFG Securities Co., Ltd.

PANELISTS

Junichi Nakajima, *Director, Debt Management Policy Division, Financial Bureau*, Ministry of Finance

Naoyuki Yoshino, *Professor of Economics*, Keio University

Lawrence S. Prager, *Chief Investment Officer*, Nikko Asset Management Americas, Inc.

6:00 pm

EVENING RECEPTION

7:00 pm

Seminar Adjourns

**T. Timothy Ryan***President & CEO*
SIFMA

T. Timothy Ryan Jr. is the President and Chief Executive Officer for the Securities Industry and Financial Markets Association (SIFMA). Prior to joining SIFMA in 2008, Mr. Ryan was vice chairman, Financial Institutions and Governments, at

J.P. Morgan where he was a member of the firm's senior leadership. Mr. Ryan is a director of Lloyds Banking Group, Putnam Investments, LLC, Great-West Life & Annuity Insurance Company, Great West Life Co. and The U.S.-Japan Foundation. He is also a private sector member of the Global Markets Advisory Committee for the National Intelligence Council (NIC). Prior to joining J.P. Morgan in 1993, Mr. Ryan was the director of the Office of Thrift Supervision, U.S. Department of the Treasury. Mr. Ryan was a director of the Resolution Trust Corporation and the Federal Deposit Insurance Corporation. From 1983 to 1990, Mr. Ryan was a partner in the Washington, D.C. office of the law firm Reed, Smith, Shaw & McClay, where he headed the Pension Investment Group and was a member of the firm's Executive Committee. From 1981 to 1983 Mr. Ryan was Solicitor of Labor, U.S. Department of Labor. Mr. Ryan is a graduate of Villanova University and American University Law School. He served as an officer in the U.S. Army from 1967 – 1970.

**Tetsuo Mae***Chairman*
Japan Securities Dealers
Association

Mr. Tetsuo Mae has been Chairman of Japan Securities Dealers Association since July 2010. Prior to assuming his current position, he had more than 40 years of experience with the Japanese securities industry.

Mr. Mae began his career with Daiwa Securities Co. Ltd. in 1969. He became Director in 1996, subsequently Managing Director in 1998 and Senior Managing Director in 2000. At Daiwa, Mr. Mae was engaged in both wholesale and retail securities businesses.

In the period from 2003 to 2008, he held the position of Deputy President of Daiwa Securities Co. Ltd. During this tenure, he concurrently served as Director & Deputy President of Daiwa Securities Group Inc. from 2004 to 2008. In 2008, he became Senior Advisor to Daiwa Securities Co. Ltd.

Born in 1945, Mr. Mae studied Economics at Kwansei Gakuin University and holds a BA in Economics from that university.

**Douglas L. Peterson***Chief Operating Officer*
Citibank, N.A.

Doug Peterson is the Chief Operating Officer of Citibank, N.A., Citigroup's principal banking entity that operates in over 100 countries. Doug has been with Citigroup for 25 years.

Until the beginning of 2010, Doug was the CEO of Citigroup, Japan

where he oversaw the entire franchise covering Capital Markets, Corporate & Investment Banking, Global Transaction Services and Retail Banking, managing over 15,000 employees. Doug had previously been the Chief Auditor of Citigroup from 2001 to 2004 where he had led the enterprise-wide integration of the Internal Audit teams after the merger of Citicorp and Travelers. In prior roles, he served as country manager in Costa Rica and Uruguay and as a Corporate Banker in Argentina and New York.

Doug received his undergraduate degree in Mathematics and History at Claremont McKenna College ('80) and his MBA from the Wharton School at the University of Pennsylvania ('85). Doug has previously served on the boards of the American Chambers of Commerce (in Costa Rica, Uruguay, and Japan), the Uruguayan American School, and Teaching Matters Inc. He is currently on the Board of Advisors for the Wharton Financial Institutions Center, the Advisory Board of the Kravis Leadership Institute, and the Board of the US-Japan Business Council.

**Akimitsu Ashida***Representative Director, Chairman*
of the Board
Mitsui O.S.K. Lines, Ltd.

Akimitsu Ashida graduated from Kyoto University and joined Mitsui O.S.K. Lines, Ltd. (MOL) in 1967.

In his eighth year at the company (1975), he was assigned to San Francisco as a Junior

Representative. After completing nearly 30 years work, mainly in the containership business and the Corporate Planning Division, he was appointed a Member of the Board in 1996 whilst serving as General Manager of the Corporate Planning Division.

In June 2004 he became President of MOL, remaining so until he assumed the position of Chairman of the Board in June 2010. During his tenure as President, Mr. Ashida guided the company towards record breaking earnings and oversaw the expansion of the MOL fleet, in the process making MOL the world's largest shipping company in terms of fleet size.

Since 2007, Mr. Ashida has been the Deputy Chairman of the Japan Association of Corporate Executives. He has chaired some committees of the association. From 2007 to 2009 he served as Chairman of the Committee on Financial and Capital Markets. Since 2009 he has served as Chairman of the Committee on Economic Affairs and Policies.



Shinichi Yoshikuni

Senior Advisor
Mizuho Securities Co., Ltd.

Shinichi Yoshikuni has a long and distinguished career working in the financial sector.

Graduating with an economics degree from Hitotsubashi University in 1973, and receiving an MBA from University of Pennsylvania, Mr.

Yoshikuni joined the Bank of Japan, where he served for almost 30 years, holding senior posts in the International Finance and International Affairs Departments. Overseas postings during his career include a term as the Bank of Japan's Chief Representative in Europe.

After leaving the Bank of Japan, he spent five years at the Bank for International Settlements (BIS). In particular he dealt with financial integration in the Asian region as BIS's Chief Representative for the Asia Pacific.

Mr. Yoshikuni joined Mizuho Securities as a Senior Advisor in 2006. He currently chairs the International Advisory Committee of Japan Securities Dealers Association.



Atsushi Saito

President & CEO
Tokyo Stock Exchange Group

Atsushi Saito graduated from Keio University in 1963 then went on to work at Nomura Securities Co., Ltd. for 35 years. In 1986 he was appointed as a Member of the Board. At Nomura, Mr. Saito mainly worked in Treasury and Fixed

Income Dealing, overseeing a broad range of areas from treasury to legal affairs. During his tenure here he served as Deputy President and in many other executive roles.

He also participated in the planning of the Japanese financial "Big Bang" policy promoted by the Hashimoto cabinet by acting as a member of several governmental deliberation councils.

After retiring from Nomura, Mr. Saito served successively as President, then Chairman of Sumitomo Life Investment Co., Ltd. In April of 2003, he became president of the Industrial Revitalization Corporation of Japan.

Mr. Saito was appointed President and CEO of Tokyo Stock Exchange, Inc. in June of 2007, and in August of the same year became the first President and CEO of Tokyo Stock Exchange Group, Inc.



Yusuke Kawamura

Senior Managing Director
Daiwa Institute of Research, Ltd.

Yusuke Kawamura began his career with Daiwa Securities Co., Ltd. in 1977. In 1997, he became General Manager, Syndicate Department, Capital Market Division.

From 2000 to 2010, Mr. Kawamura served as Professor, Faculty of Economics, Graduate School of Economics, Nagasaki University and was concurrently appointed as Counselor of the same university in 2008.

He is now serving as Public Board Member, Self-regulation Board of Japan Securities Dealers Association (JSDA) (since July 2008), Member of its International Advisory Committee (since August 2010), Outside Board Member of Osaka Securities Exchange (since 2010), Director, Japan Securities Research Institute (since 2010), Visiting Professor, Graduate School of International Corporate Strategy, Hitotsubashi University Graduate School (since 2009), and Commissioner, Fiscal System Council, Ministry of Finance (MOF) (since 2009).

Mr. Kawamura graduated from the University of Tokyo, Faculty of Laws. He also studied and completed the LL.M degree at the University of Washington, School of Law.



Tony Sorrenti

Executive Director
International Bankers Association

Tony Sorrenti joined the International Bankers Association (IBA) in Tokyo as Executive Director in 2005. He is responsible for leading the association's advocacy and member services. The IBA represents some 60 foreign

banks and securities companies from 20 countries with operations in Japan.

From 2004 to 2005, Tony was Vice President with Citigroup's corporate banking branch in Beijing where he worked on Citigroup's expansion plans for the China market. From 2000 to 2003, he was Counsellor with the Canadian Embassy in Tokyo, representing the interests of the Ministry of Finance (MOF) in Japan. From 1997 to 2000, Tony was Economic Counsellor at the Canadian Embassy in Beijing. A key focus was to help Canadian financial institutions gain access to the China market. He speaks advanced Mandarin and Japanese.

Prior to 1997, Tony held positions with the MOF in Ottawa focusing on the financial sector and economic development. He also worked for the Privy Council Office (the Prime Minister's department). He has a Master of Public Administration degree from Queen's University (Ontario).



Marc Iyeki
Managing Director
NYSE Euronext

Marc is responsible for Asia-Pacific client services and business development matters in New York, focusing on Japan, Korea, Australia, Indonesia, New Zealand, Philippines and Singapore, while supporting

NYSE initiatives in Greater China. He has previous experience as a securities law enforcement attorney and a public interest attorney.

Marc has a B.A. from Washington University in St. Louis, a J.D. from New York University, and studied public policy at the University of Pennsylvania.



Randall D. Guynn
Partner
Davis Polk & Waldwell

Randall D. Guynn is head of the Financial Institutions Group at Davis Polk & Wardwell LLP in New York. He is one of the most prominent legal advisors on financial regulatory reform and has advised the Securities Industry and Financial Markets

Association (SIFMA), the principal trade organization for U.S. banks, securities firms and asset managers, all of the U.S.'s six largest banks and several foreign banks on the Dodd-Frank Act and its regulatory implementation.

Mr. Guynn was recognized as one of the most widely consulted legal advisers during the financial crisis. See "In the Red Zone," *The American Lawyer* (January 2009).

His practice focuses on providing strategic bank regulatory and enforcement advice and advising on M&A and capital markets transactions when the target or issuer is a banking organization or other financial institution. He advises on bank failures and recapitalizations, corporate governance and internal controls, crossborder collateral transactions, credit risk management, securities settlement systems and payment systems.

He received his B.A. in economics (highest honors) from BYU in 1981 and his J.D. (Order of the Coif; Executive Editor, *Virginia Law Review*) from the University of Virginia. He was a law clerk to The Honorable William H. Rehnquist of the Supreme Court of the United States (Oct. 1985 Term), following a clerkship for The Honorable J. Clifford Wallace of the U.S. Court of Appeals for the Ninth Circuit.



Sadakazu Osaki

*Head of Research
Center for Strategic
Management and Innovation
Nomura Research Institute*

*Visiting Professor
Graduate School for Law
and Politics
University of Tokyo*

Sadakazu Osaki specializes in regulation of capital markets, and has been studying US and EU regulations in comparison with Japan. He has published several books and articles on Japanese regulation and its reforms mainly in Japanese. In addition to his job in Nomura and in the University of Tokyo, he holds post of Visiting Professor at Waseda Business School. He also holds official positions as member of FSA Financial System Council and METI Industrial Structure Council. His English publications include "Insider Trading: Global Developments and Analysis" (CRC Press, 2009, co-author), "Selected Legal Issues of E-Commerce" (Kluwer Law International, 2002, co-author). He received LL.M. from University of London and University of Edinburgh (with Distinction), and LL.B. from University of Tokyo



Chikahisa Sumi

*Deputy Commissioner for
International Affairs and
Competitiveness
Financial Services Agency*

Chikahisa Sumi is Deputy Commissioner for International Affairs and Competitiveness at FSA Japan. He has served in the Japanese integrated financial regulator since

2007. Prior to assuming the current position in July 2010, his positions at the FSA included Director for Inspection Coordination Division and Director for Policy and Legislative Issues Division.

Mr. Sumi joined the Ministry of Finance in April 1982, and held various key positions in the public finance, including budget, tax, fiscal investment and debt management at the ministry. He has many friends in the financial markets mainly through his experience with the fixed income market as the head of Ministry of Finance's JGB issuance division in mid-2000s.

Mr. Sumi worked in Washington D.C. for six years: firstly as Economist at Asia and Pacific Department, the International Monetary Fund from July 1990 to June 1993; and secondly as Counselor for Financial Affairs at the Embassy of Japan in the United States from July 1999 to June 2002.

Mr. Sumi obtained Bachelor of Law degree (LL.B) from the University of Tokyo in 1982, and MBA from Harvard University in 1986.



Richard McCormack

*Vice Chairman, Executive Client
Coverage Group
Bank of America Merrill Lynch*

Richard (Dick) McCormack is Executive Vice Chairman of Bank of America Merrill Lynch. He is responsible for strengthening the firm's relationships with governments, corporations and

investors around the world. In addition, he advises on strategy and policy matters as well as strategic investment opportunities.

Between 1989 and 1991, he served as undersecretary of State for Economic and Agricultural Affairs and was the principal coordinator for President George H.W. Bush's involvement in the G-7 economic summits. He was awarded the State Department's highest honor by then Secretary of State James A. Baker III.

McCormack served as the U.S. ambassador to the Organization of American States during the administration of President Ronald Reagan. He received the Superior Honor Award for outstanding sustained performance during this period. From 1982 to 1985, he served as assistant Secretary of State for Economic and Business Affairs. Earlier in his career, McCormack served as a policy analyst in both the U.S. House and Senate, as the deputy to the assistant Secretary of the Treasury, and as a senior staff member of the President's Advisory Council on Executive Organization at the White House.

From March 2004 until being named to his current role in July 2006, McCormack served as senior advisor to the Center for Strategic and International Studies (CSIS), one of the country's most respected public policy institutions. Mr. McCormack advised on global financial systemic risk and on select foreign policy issues, consulting with political and financial leaders worldwide. Prior to his role with CSIS, Mr. McCormack consulted with major corporations, political leaders and government officials.

He is a member of the board of directors of the Council of the Americas. He is also a member of the Council on Foreign Relations, the American Foreign Policy Council and the International Institute for Strategic Studies.

Mr. McCormack received his Ph.D. magna cum laude from the University of Freiburg in Switzerland and his B.A. from Georgetown University.



Kenneth E. Bentsen, Jr.
Executive Vice President, Public
Policy and Advocacy
SIFMA

Kenneth E. Bentsen, Jr. is Executive Vice President, Public Policy and Advocacy at the Securities Industry and Financial Markets Association, responsible for SIFMA's legal, regulatory, and legislative affairs and

advocacy initiatives.

Prior to joining SIFMA, Mr. Bentsen was president of the Equipment Leasing and Finance Association, where he led the 700-member financial services trade association representing commercial and investment banks, financial services companies and manufacturers in the commercial finance sector. From 2003 to 2006, Mr. Bentsen was a Managing Director at Public Strategies, Inc.

From 1995 to 2003, Mr. Bentsen served as a Member of the United States House of Representatives from Texas, where he sat on the House Financial Services Committee and separately on the House Budget Committee. Prior to his service in Congress, Mr. Bentsen was an investment banker at both a major Wall Street firm and a large regional firm.



Junichi Nakajima
Director, Debt Management Policy
Division, Financial Bureau
Ministry of Finance

Junichi Nakajima joined the Ministry of Finance in 1985. After serving as Deputy Director for Minister's Secretariat (1995-1997), Banking Bureau (1997), and Financial System Planning Bureau (1998-2000) in the

MOF, he was assigned in 2000 as Secretary to the Minister of State, the Financial Reconstruction Commission (2000). In 2001, Mr. Nakajima moved to the Financial Services Agency (FSA), working as Director for Policy Coordination, General Coordination Division (2001), and Office of Insurance Business (2002) at Planning and Coordination Bureau. Mr. Nakajima also worked as a Director at Vancouver Office of the Japan External Trade Organization (JETRO) (2003-2006) and as Director for Salaries of Government Officials, Personnel and Pension Bureau, the Ministry of Internal Affairs and Communications.

Mr. Nakajima returned to the MOF Financial Bureau in 2008 as Director of Market Finance Division and has been working as Director of Debt Management Policy Division since 2010.

Mr. Nakajima graduated from University of Tokyo. He also obtained his Master degree in Public Administration at Kennedy School of Government, Harvard University.



Robert Alan Feldman
Managing Director, Head of
Economic Research
Morgan Stanley MUFG Securities
Co., Ltd.

Robert Alan Feldman is a Managing Director, Morgan Stanley MUFG Securities. He joined the firm in February 1998 as the chief economist for Japan. In 2003, he

also became Co-Director of Japan Research and currently is Head of Economic Research. He continues to focus on the outlook for the Japanese economy and on interest rate and exchange rate movements. He is also a regular commentator on World Business Satellite, a daily business news program on TV Tokyo.

Mr. Feldman was the chief economist for Japan at Salomon Brothers from 1990 to 1997. He worked for the International Monetary Fund from 1983 through 1989, in the Asian, European, and Research Departments.

Mr. Feldman holds a Ph.D. in economics from the Massachusetts Institute of Technology and B.A.s in economics and in Japanese studies from Yale. Between college and graduate school, he worked at both the Federal Reserve Bank of New York and at Chase Manhattan Bank. Robert first came to Japan as an exchange student in 1970, and has also studied at the Nomura Research Institute (1973-74) and the Bank of Japan (1981-82).



Naoyuki Yoshino
Professor of Economics
Keio University

Naoyuki Yoshino, obtaining his Ph.D from Johns Hopkins University in 1979, then served for various universities such as a visiting scholar at the MIT and a visiting professor at New South Wales University (Australia), Fondation Nationale Des

Sciences Politiques (Paris), and Gothenburg University (Sweden). He was an assistant professor at State University of New York in Buffalo before he joined Keio University in 1991.

Since 2004, he has been a Director of the Institute of Financial Research at Japan's Financial Services Agency (FSA). He was also appointed as a Board Chair of Financial Planning Standard Board (FPSB, USA) (2007-2010), a Chairperson of Fiscal Council (FILP Section), Ministry of Finance (2005-2010) and a Chairperson of the Meeting of JGB Investors at the Ministry of Finance (2005-present). He is a Board Member of the Deposit Insurance Corporation of Japan and serves as a Chairperson of steering committee, Banks' Shareholdings Purchase Corporation.

Prof. Yoshino was conferred an Honorary Doctorate by Gothenburg University in Sweden in 2004. He was selected as "Who's Who in the World 2009 and 2010". He received the World Top 100 Educators' Award in 2009, Cambridge UK.



Lawrence Prager

Chief Investment Officer
Nikko Asset Management Americas,
Inc.

Lawrence Prager as Chief Investment Officer, is responsible for all investment functions at Nikko Asset Management Americas, Inc. which include alternative investments, long only equity, currency, fixed income and manager research. Prager came to New York in 2010 from Nikko Asset Management Co., Ltd, Tokyo where he was Senior Managing Director and Director of Equity Research. Over an investment career of more than 25 years Larry has been engaged in equity research, asset allocation, and investment strategy in various capacities. He has been actively involved in the Nikko AM's Global Investment Committee, its proxy voting policy committee and its ESG activity. He holds a Bachelor's degree in Economics and Asian Studies from the University of California Santa Barbara, and an M.B.A. from the University of California Los Angeles, followed by two years of post-graduate studies at Keio University in Tokyo, before starting his career in finance with Nikko Securities in 1985.

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Contact: Chris Volpe, Thomson Reuters

3 Times Square, New York, NY 10036 | 646.223.8593 | chris.volpe@thomsonreuters.com
www.thomsonreuters.com/eikon

Ben Fortunato, Tradeweb

1177 Avenue of the Americas, New York, NY 10036 | 646.430.6106 | ben.fortunato@tradeweb.com
www.tradeweb.com

JSDA AND SIFMA SPECIALLY APPRECIATE COOPERATION FROM THE FOLLOWING ORGANIZATIONS.

- Consulate General of Japan and JETRO New York





JSDA is a hybrid association functioning as a self-regulatory organization (SRO) and as a trade association in the Japanese securities market, with both functions working independently. JSDA's more than 500 members consist of securities firms and other financial institutions operating securities businesses in Japan.

As a full-fledged SRO, JSDA extensively regulates market intermediaries. Its self-regulatory functions encompass rule-making, enforcement, inspection, disciplinary actions, accreditation of sales representatives, and dispute mediation.

As a trade association, JSDA provides vehicles for policy dialogue among the industry, the government and other related parties, conducts and promotes investor education to expand the base of knowledgeable investors, and implements various research and studies to generate policy recommendations for enhancing efficiency, transparency and confidence in the market.



The Securities Industry and Financial Markets Association (SIFMA) brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA's mission is to develop policies and practices which strengthen financial markets and which encourage capital availability, job creation and economic growth while building trust and confidence in the financial industry. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA).



New York

120 Broadway, 35th Floor
New York, NY 10271-0080
P: 212.313.1200

Washington, DC

1101 New York Avenue, NW | 8th Floor
Washington, DC 20005-4269
P: 202.962.7300

inquiry@sifma.org | www.sifma.org



1-5-8, Kayaba-cho, Nihonbashi,
Chuo-ku, Tokyo 103-0025

tel: +81 3 3667 8537
fax: +81 3 3666 8009

www.jsda.or.jp
international@wan.jsda.or.jp