



JAPAN SECURITIES SUMMIT 2014

March 6, 2014 | SIFMA Conference Center, NYC



The JSDA (Japan Securities Dealers Association) presents the 6th Japan Securities Summit in New York on March 6, 2014 in collaboration with SIFMA (Securities Industry and Financial Markets Association).

The event offers a forum for market professionals and participants to become more familiar with the Japanese securities market as a financial center as well as an attractive investment choice. Against the backdrop of global regulatory reform, distinguished financial market professionals and experts from Japan and the United States will discuss Japan's potential to compete for global investment flows fueling economic growth. The event is also expected to provide the framework for a high-level industry dialogue between Japan and the United States.

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I welcome you all to the Japan Securities Summit in New York.

In Japan, more than one year has passed since the Abe Cabinet was inaugurated in December 2012. This administration has assertively promoted the “three arrows” consisting of 1) a bold monetary policy, 2) a flexible fiscal policy and 3) a growth strategy to stimulate private investment in order to revitalize the Japanese economy. Prompt implementation of this initiative has led the Japanese economy out of a negative deflationary equilibrium and into the desirable phase of leaping back to a positive equilibrium, which will enable sustainable economic growth.



In this regard, however, overcoming deflation and revitalizing the economy are difficult to accomplish in just one year. It is essential to propel the momentum for economic recovery created by Abenomics to the next stage, where a sustainable and vibrant society is to be established, led by private-sector demand. For this purpose, the Abe cabinet will strongly and steadily implement the growth strategy.

From this very perspective, the “Panel for Vitalizing Financial and Capital Markets”, which consists of experts from various fields, was set up by the Financial Services Agency and the Ministry of Finance and has held rounds of discussions. On the basis of the discussions, in December 2013, the Panel released “Recommendations for Vitalizing Financial and Capital Markets”, which set the target of becoming Asia’s number one international financial center by 2020, and recommended measures for vitalizing the financial and capital markets in order to realize the target. The recommendation includes measures for establishing a positive cycle in which abundant financial assets held by households and public pensions are allocated more to funding for growing businesses, such as promoting the Japanese version of the Individual Savings Account (NISA), reviewing the fund management strategy of the Government Pension Investment Fund (GPIF) and fostering an infrastructure financing market. The role of the securities market is becoming increasingly important in the context of implementing the growth strategy.

Japan’s securities market is one of the deepest markets in the world in terms of its scale, liquidity and variety of products. It offers vast investment and business opportunities to Japanese as well as overseas investors and financial institutions. It is home to many ambitious enterprises with cutting-edge technologies that are seeking opportunities to evolve and prosper in the growing markets of Asia and around the world.

At the same time, a tremendous pool of wealth, including household financial assets amounting to more than \$15 trillion, exists in Japan. This huge pool of financial assets held by Japanese individuals is seeking tools and opportunities for investment. Japan wholeheartedly invites overseas investors and market players to access these opportunities provided by the Japanese market, with its reliable market infrastructure and transparent regulatory environment.

Let me once again extend a warm welcome to all the participants joining this event. I sincerely hope that the event will provide opportunities for open and fruitful dialogue, strengthening ties between the U.S. and Japanese markets.

A signature in Japanese calligraphy, reading '麻生太郎' (Aso Taro).

Taro Aso
Deputy Prime Minister
Minister of Finance and Minister of State for Financial Services

Let me extend to you all a very warm welcome to the Japan Securities Summit.

The Japan Securities Dealers Association (JSDA) is a hybrid association functioning both as a self-regulatory organization (SRO) under an independent board and as an industry organization in the Japanese securities market under a separate industry board. JSDA's about 500 members consist of securities firms and other financial institutions operating securities businesses in Japan.

The JSDA actively promotes the Japanese securities market as a major financial center as well as an attractive investment choice to market professionals overseas and enhances linkages between Japanese and overseas markets. Japan Securities Summit is at the center of this project. I am very pleased to hold the 6th Japan Securities Summit, the second one in New York in collaboration with the Securities Industry and Financial Markets Association (SIFMA).



The conference provides participants with a unique opportunity to better understand the Japanese securities market and its role in the Japanese economy as it interacts with the world. With the heightened expectations for the Japanese economy's revival, a distinguished array of speakers and commentators from Japan and the US will provide their insights on Japan's potential and its securities market's roles to ensure future sustainable growth.

We deeply appreciate the support and cooperation provided by our SIFMA colleagues, the government of Japan, Japan Exchange Group and other partners. It is my hope that the conference also affords a high-level industry dialog between Japan and the US.

Kazutoshi Inano

Chairman

Japan Securities Dealers Association

Thank you for being here with us today. The JSDA have been kind and gracious hosts whenever I, or members of my staff, have traveled to Japan. I thank them for their friendship.

We have partnered with the JSDA on a variety of issues going back to the early 1980s and have hosted a number of events in Tokyo and the US in that time. Indeed, this is the second time we have partnered with the JSDA on hosting this important Summit. I would also like to thank the Japan Financial Markets Council for its participation in today's event. Throughout today's program, we will hear from experts who will help us better understand the Japanese economy and securities market, and how they are linked to, and impact, the global financial markets. I would like to welcome Kazutoshi Inano, Chairman of the Japan Securities Dealers Association, and Ambassador Sumio Kusaka of the Consulate General of Japan in New York as we kick off the program.



Historically, the US has enjoyed a strong ongoing political and trade relationship with Japan. From a markets perspective, two way portfolio transactions in securities between the US and Japan totaled \$2.2 trillion in 2013. The Japanese have historically been large investors in the US Treasury market and in 2013 were net buyers of \$61.6 billion of US Treasury bonds and notes. On the other hand, US investors were significant buyers of Japanese stocks in 2013, buying a net total of \$32.9 billion. At the end of 2012, which is the most recent data available, US holdings of Japanese government bonds totaled \$59 billion, 86% of which was long term. Clearly we are important investors in one another's countries.

The relationship is sure to grow stronger, particularly as Japan has entered in to the Trans-Pacific Partnership negotiations – which SIFMA strongly supports. I think we all recognize that a TPP agreement is critical for sweeping away trade barriers, promoting economic growth and development, and supporting job growth and retention.

SIFMA and JSDA have strong ties as well. SIFMA has worked with the JSDA on cross border regulations, the financial transactions tax, and legal entity identifiers. We hope through this conference that SIFMA and JSDA will not only strengthen their relationship, but create the foundation for continued cooperation on other issues of mutual interest and concern.

Kenneth E. Bentsen, Jr.
President & CEO
SIFMA

1:00 - 1:30pm

Registration

1:30 - 1:45 pm

Welcome and Opening Remarks

SPEAKERS:

Kenneth E. Bentsen, Jr.
President and CEO, SIFMA

Kazutoshi Inano
Chairman, Japan Securities Dealers Association

Ambassador Sumio Kusaka
Consul General of Japan in New York

1:45 - 2:25pm

Keynote: "Abenomics" and the Japanese Economy

This initial session will examine economic and fiscal challenges facing Japan addressing the following key questions: How has the last one year of "Abenomics" changed the Japanese economy, and where is it heading for? How does the Japanese government plan to attain fiscal consolidation over the medium-term? What are the challenges in financial market including the JGB market and in encouragement to investment?

SPEAKERS:

Mitsuhiro Furusawa
Vice Minister of Finance for International Affairs, Ministry of Finance, Japan

Alicia Ogawa
Senior Advisor, Center on Japanese Economy and Business, Columbia Business School

2:25 - 3:40pm

Panel Discussion1: Japanese Economy: Is Japan back?

The first panel discusses the conditions and key macroeconomic and structural policies for, as well as examines possible constraints to, Japan's long-term growth. Reversing the "lost two decades", the Japanese economy is on track to revive under bold monetary and flexible fiscal policies. The financial system has gained considerable resilience in the aftermath of the global financial crisis. This said, putting the economy onto a path of higher sustained growth requires further efforts to steadily implement structural reforms under the growth strategy. What policies are needed to allow Japan to fully exert its potential?

MODERATOR:

Robert Feldman
Managing Director, Morgan Stanley MUFG Securities

PANELISTS:

Takatoshi Ito
Professor, Faculty of Economics and Graduate School of Public Policy, The University of Tokyo

Masataka Maeda
Senior Staff Writer, The Nikkei Veritas Department, Editorial Bureau, Nikkei Inc.

Paul Sheard
Executive Managing Director, Standard & Poor's

Gillian Tett
Markets and Finance Commentator & Assistant Editor, Financial Times

3:40 - 4:00pm

Networking Break

4:00 - 5:30pm

Panel Discussion 2:

The Japanese Capital Market: Enhancements and Future Prospects

The second panel will discuss the role of the capital market in supporting growth in the real economy. The creation of the Japan Exchange Group (JPX) has generated important synergies and efficiency in the Japanese capital market's infrastructure and also brought about new product developments and enhancement in market qualities. There have also been a number of measures and efforts to improve corporate governance with the aim of enhancing market integrity. What will be the impact of these measures; what other challenges do capital markets in Japan face in a changing global environment; and what are the prospects for the future success of the Japanese corporations and capital market?

SPEAKER:

Atsushi Saito

Group CEO, Japan Exchange Group, Inc.

MODERATOR:

Paul Hunter

Secretary General, International Bankers Association of Japan

PANELISTS:

Atsushi Saito

Group CEO, Japan Exchange Group, Inc.

Jonathan Kindred

President & CEO, Morgan Stanley Japan Holdings Co., Ltd.

Toshio Oya,

Assistant Commissioner for International Affairs, Financial Services Agency of Japan

Hal Scott

Nomura Professor and Director of the Program on International Financial Systems, Harvard Law School

5:30 - 7:00pm

Networking Reception



KENNETH E. BENTSEN, JR. is President and CEO of SIFMA. Previously, Mr. Bentsen served as President, and earlier as the executive vice president of Public Policy and Advocacy for SIFMA, 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 (ELFA), 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. In that role he developed and implemented a new strategic direction for this principal industry association. From 2003 to 2006, Mr. Bentsen was a managing director at Public Strategies, Inc. where he was a strategic and management consultant principally to the firm's financial services clients. 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 its predecessor House Banking and Financial Services Committee), and separately on the House Budget Committee. Mr. Bentsen was an active participant in the drafting and enactment of the Sarbanes-Oxley Act, the Gramm-Leach-Bliley Act, the Terrorism Risk Insurance Act and the Commodities Futures Modernization Act. During his tenure in the Congress, he played an active role in legislation and oversight of regulations affecting bank and thrift charters, federal deposit insurance, securities law, derivatives, and the federal government sponsored enterprises (Fannie Mae, Freddie Mac, and the FHLB system). Mr. Bentsen was also instrumental in the passage of the landmark Balanced Budget Act of 1997, particularly with respect to health care policy. Prior to his service in Congress, Mr. Bentsen was an investment banker at a major Wall Street firm and a large regional firm, where he specialized in municipal and mortgage finance. Mr. Bentsen holds a B.A. from the University of St. Thomas and an M.P.A. from American University.



ROBERT ALAN FELDMAN, Ph.D. is Managing Director, Chief Economist and Head of Fixed Income Research Tokyo at Morgan Stanley MUFG Securities Co., Ltd. He joined the firm in 1998 as the chief economist for Japan. In 2003, he also became Co-Director of Japan Research and currently is Head of Fixed Income Research in Japan. Robert focuses on the outlook for the Japanese economy and financial markets and policy developments. Prior to joining Morgan Stanley, he was the chief economist for Japan at Salomon Brothers from 1990-97, and worked for the International Monetary Fund from 1983 through 1989, in the Asian, European, and Research Departments. Robert holds a Ph.D. in Economics from the MIT and B.A. in Economics and in Japanese studies from Yale. He is also a regular commentator on World Business Satellite, the nightly business program of TV Tokyo. Robert first came to Japan as an exchange student in 1970, and has also studied at NRI (1973-74) and the Bank of Japan (1981-82).



MITSUHIRO FURUSAWA is the Vice Minister of Finance for International Affairs at the Ministry of Finance, Japan since March 2013. Prior to that, he was assigned as director-general at Financial Bureau in August 2012, executive director for Japan at International Monetary Fund in August 2010, senior deputy director-general at International Bureau in July 2009, Minister at the Embassy of Japan in the United States in July 2007, and deputy director-general at International Bureau in August 2006. He also worked as director of Coordination Division (International Bureau), director of Development Policy Division (International Bureau), budget examiner of Foreign Affairs, Economy, Trade, and Industry (Budget Bureau), and director of International Organizations Division (International Bureau). He obtained a LL.B. from the University of Tokyo in 1979 and graduated from École Nationale d' Administration in 1983.



PAUL HUNTER is the Secretary General of the International Bankers Association of Japan, assuming this position in July 2012. He is also head of the secretariat to the Japan Financial Markets Council (JFMC). He was previously the economic counsellor at the British Embassy in Tokyo (2008-12) where he was head of the department responsible for economics, finance and trade policy. Prior to taking up his post in Tokyo he worked for eight years at the Financial Services Authority (FSA) in London undertaking a number of strategy, policy, and risk and research roles. Between 1989-2000, Paul worked at the Office for National Statistics including as head of financial surveys. Paul was educated at the Queen's University Belfast and the University of Surrey from where he received a B.A. degree in political science and a master's degree in research methodologies. He is a fellow of the Royal Statistical Society.



KAZUTOSHI INANO has been Chairman of Japan Securities Dealers Association since July 2013. Since joining Nomura Securities Co., Ltd. in 1976, Mr. Inano had engaged in wide-ranging wholesale and retail businesses at the company. In 2000, he became executive managing director of the company. In 2002, he was appointed as president and chief executive officer of Nomura Asset Management Co., Ltd. and concurrently as director and member of the Board of Nomura Holdings, Inc. Then he served as director, deputy president and co-chief operating officer of Nomura Holdings, Inc. from 2005 to 2008. After serving as vice chairman of Nomura Securities Co., Ltd. in 2009, Mr. Inano moved to the position of chairman of the Board of Directors of Nomura Asset Management Co., Ltd. From June 2009 to June 2013, he concurrently served as chairman of Investment Trust Association, Japan and chairman of Securities Analysts Association of Japan, assuming the role of vice-chairperson of Japan Association of Corporate Executives. Born in 1953, he studied at Tokyo University Faculty of Law and holds a B.A. in Law from that university.



TAKATOSHI ITO is a Professor at the Faculty of Economics and Dean of Graduate School of Public Policy at the University of Tokyo. He has taught extensively both in the United States and Japan, including at University of Minnesota, Hitotsubashi University, and Harvard University. He held visiting professor positions at Harvard University (1986-87 and 1992-94), Stanford University (as National Fellow; 1984-85); Columbia Business School (fall semester, 2009), and Tun Ismail Ali Chair Professor at University of Malaya (summer semester, 2008). His public sector experiences include Senior Advisor in the Research Department, IMF (1994-97); Deputy Vice Minister for International Affairs at Ministry of Finance (1999-2001); and a member of the Prime Minister's Council of Economic and Fiscal Policy (2006-08). He is an author of many books including *The Japanese Economy* (MIT Press), *The Political Economy of the Japanese Monetary Policy* (MIT Press), and *Financial Policy and Central Banking in Japan* (MIT Press), and more than 50 refereed academic journal articles on international finance and the Japanese economy, including ones in *American Economic Review* and *Econometrica*. He has distinguished academic and research appointments such as President of the Japanese Economic Association in 2004; Fellow of Econometric Society, since 1992; Research Associate at National Bureau of Economic Research since 1985; and Faculty Fellow, Centre for Economic Policy Research, since 2006. His research interest includes capital flows and currency crises, microstructures of the foreign exchange rates, and inflation targeting. He contributes frequently op-ed columns and articles to *Financial Times*, *Nihon Keizai Shinbun*, *Mainichi Shinbun*, and *Toyo Keizai Weekly*.



JONATHAN B. KINDRED is President and Chief Executive Officer of Morgan Stanley Japan Holdings Co., Ltd., President & Chief Executive Officer of Morgan Stanley MUFG Securities Co., Ltd., and Non-Executive Chairman of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. He is also a member of Morgan Stanley's global Management Committee. Jon joined Morgan Stanley as an analyst in New York in July 1983. In May 1985 he transferred to the Firm's London office where he worked as a trader in the global asset swap business of the Fixed Income Division. In January 1989 he transferred to Tokyo to assume responsibility for structuring private debt placements in Japan. Jon rose to increasingly senior roles including head of Structured Transactions Asia from 1993-2000 and head of Fixed Income Asia from 2000-2006. Jon presently serves as Chairman of the International Bankers Association of Japan, Co-Chairman of the Japan Financial Markets Council, as well as a member of the Board of Directors of the U.S.-Japan Business Council. He also serves as a member of the Board of Directors of the Japan Society of New York, and as a Trustee of The American School in Japan. Jon is a graduate of The Wharton School at The University of Pennsylvania where he was a Benjamin Franklin Scholar and received a Bachelor of Science degree (magna cum laude) in Economics.



MASATAKA MAEDA is the Senior Staff Writer for The Nikkei Veritas Department, Editorial Bureau at NIKKEI INC. In 1979, he graduated from the College of Arts and Sciences, the University of Tokyo, and joined Nikkei Inc. After working as a staff writer in the Industrial News Department and the Kobe Bureau, he was assigned to the Capital Market and Corporate News Department in 1984. From 1991 to 1994, he worked as a correspondent at the Washington D.C. Bureau in the United States. From 1997 to 2007, he worked as Senior Staff Writer at the Capital Market and Corporate News Department. From 2008 to March 2010, he worked as Senior Staff Writer at the Nikkei Veritas Department. Then through March 2013, he worked as senior economist at Japan Center for Economic Research. In April 2013, he was assigned to the present position. He writes his view on Nikkei's English website every two weeks. He is also a writer of weekly column on online version of Nikkei newspaper and on Nikkei Veritas newsmagazine.



ALICIA OGAWA is a Senior Advisor at The Center on Japanese Economy and Business, Columbia Business School and also consultant to international investment funds. Until 2006 she was Managing Director at Lehman Brothers, where she was responsible for managing the firm's global equity research product. She is also an adjunct associate professor at the Columbia University School of International Affairs, where she teaches a seminar on global capital markets. Prior to joining Lehman Brothers, Ms. Ogawa spent fifteen years in Tokyo, where she was a top-rated bank analyst and Director of Research for Nikko Salomon Smith Barney, having managed the original Salomon Brothers Research Department through three mergers. An authority on the Japanese financial system, she has been called to testify in Congress several times and has been widely published. Prior to moving to Japan, she worked as a Research Assistant to the Japanese Ministry of International Trade and Industry on a number of U.S.-Japan trade negotiations. She is a member of the board of directors of The Maureen and Mike Mansfield Foundation and is on the a member of the President's Circle of the All Stars Project, a development program for inner city students. In 2004, she was inducted into the Academy of Women Achievers. She graduated from Barnard College and earned a master's degree in international affairs at Columbia University's School of International and Public Affairs.



TOSHIO OYA is the Assistant Commissioner for International Affairs at the Financial Services Agency of Japan. Toshio was assigned to the Financial Services Agency of Japan (“FSA”) in 2011 as Assistant Commissioner for International Affairs. He has joined the Japanese delegation for the G20 meetings and participated in the sessions to discuss financial sector parts of draft communique of the G20 Summit and Ministerial. He was also engaged in strengthening cooperation with Asian financial regulators/supervisors. In November 2011, he was appointed Vice Chair of the Corporate Governance Committee of the OECD. He joined the Ministry of Finance in 1986, and has held various positions on budget, tax and international finance. From 2009 to 2010, he worked as private secretary to deputy prime minister. In 2010 He was appointed director in charge of foreign exchange market and worked on FX intervention operations. Outside of Tokyo, he worked at the IMF (senior advisor to executive director for Japan) and the World Bank (alternate executive director for Japan) in Washington D.C. for three years respectively. He obtained Bachelor of Laws (LL.B.) at the University of Tokyo in 1986 and Master of Laws (LL.M.) at Columbia Law School in 1989. He passed the Bar Examinations of Japan and the State of New York, and U.S. CPA Exam.



ATSUSHI SAITO is the Director and Representative Executive Officer and the Group CEO at Japan Exchange Group, Inc. Atsushi graduated from Keio University in 1963 and then went on to work at Nomura Securities Co., Ltd. During his work at Nomura for full 35 years, he was stationed twice in New York for a total of 10 years, and appointed as a member of the board in 1986. After that, he assumed various executive roles such as deputy president. At Nomura, Mr. Saito was mainly engaged in Treasury and Fixed Income Dealing among several other divisions, but also oversaw operations in a broad range of areas, such as general planning, legal affairs, and human resources. He also participated in the planning of the Japanese financial “Big Bang” policy promoted by the Hashimoto cabinet by serving as a member of several governmental deliberation councils. After leaving Nomura, Mr. Saito served as president, then chairman of Sumitomo Life Investment Co., Ltd. In April 2003, he was appointed president of the Industrial Revitalization Corporation of Japan. Mr. Saito was appointed president and chief executive officer of Tokyo Stock Exchange, Inc. in June 2007 and became president and chief executive officer of Tokyo Stock Exchange Group, Inc. in August of the same year. Upon a business combination between Tokyo Stock Exchange Group and Osaka Securities Exchange in January 2013, he became the first Group CEO of the new holding company Japan Exchange Group, Inc.



HAL S. SCOTT is the Nomura Professor and Director of the Program on International Financial Systems (PIFS) at Harvard Law School, where he has taught since 1975. His areas of expertise are Capital Markets Regulation, International Finance, and Securities Regulation. He has a B.A. from Princeton University (Woodrow Wilson School, 1965), an M.A. from Stanford University in Political Science (1967), and a J.D. from the University of Chicago Law School (1972). In 1974-1975, before joining Harvard, he clerked for Justice Byron White. The Program on International Financial Systems, founded in 1986, conducts and publishes a variety of research projects. The Program also organizes annual invitation-only symposia on Building the Financial System of the 21st Century, attended by financial system leaders in the concerned countries (Brazil, China, Europe, and Japan). Professor Scott’s books include the casebook *International Finance: Transactions, Policy and Regulation* (19th ed. Foundation Press 2012); and *The Global Financial Crisis* (Foundation Press 2009). Professor Scott is the Director of the Committee on Capital Markets Regulation, a bi-partisan nonprofit organization dedicated to enhancing the competitiveness of U.S. capital markets. He is also Co-Chair of the Council on Global Financial Regulation, an independent director of Lazard, Ltd., and a member of the Bretton Woods Committee.



PAUL SHEARD is the Executive Managing Director, Chief Global Economist and Head of Global Economics and Research at Standard & Poor's Rating Services. Paul leads a team of over 50 economists, researchers and quantitative analysts responsible for the macroeconomic forecasts used by Standard & Poor's analysts during the ratings process, critical cross-sector research projects and ratings performance reporting. He is a member of the Standard & Poor's Executive Committee. Previously, Paul had been Global Chief Economist and Head of Economic Research at Nomura Securities. There, he led a team of 35 economists in seven countries and was responsible for the firm's global economic forecasts, outlooks and analyses. Earlier in his career, Paul spent eight years at Lehman Brothers where he held a similar position and also served as Asia Chief Economist. Before that, Paul was Head of Japan Equity Investments at Baring Asset Management. He has held faculty positions at Osaka University and the Australian National University, and visiting positions at Stanford University and the Bank of Japan. Paul is the author of several books and articles on corporate governance and the Japanese economy. His book, *The Crisis of Main Bank Capitalism* (Toyo Keizai Shinposha), earned him the Suntory-Gakugei Prize in the Economics–Politics Division. He was a member of the World Economic Forum Global Agenda Council on the International Monetary System in 2010-12. Paul received his bachelor's degree from Monash University in Australia, a master's degree in Economics and a Ph.D. from the Australian National University.



GILLIAN TETT is Markets and Finance Commentator and an Assistant Editor of the Financial Times. In her previous roles, she was U.S. managing editor and oversaw global coverage of the financial markets. In March 2009 she was Journalist of the Year at the British Press Awards. In June 2009 her book *Fool's Gold* won Financial Book of the Year at the inaugural Spear's Book Awards. In 2007 she was awarded the Wincott prize, the premier British award for financial journalism, for her capital markets coverage. She was British Business Journalist of the Year in 2008. She joined the FT in 1993 and worked in the former Soviet Union and Europe, and in the economics team. In 1997 she was posted to Tokyo where she became the bureau chief, before returning in 2003 to become deputy head of the Lex column.



Japan Exchange Group, Inc. (JPX) is a leading global exchange group whose subsidiaries include Tokyo Stock Exchange (TSE) and Osaka Securities Exchange (OSE). The JPX cash equity market, integrated and operated under TSE, is home to over 3,400 companies and boasts the world's third largest market capitalization of approximately USD 4.5 trillion (JPY 478 trillion as of Dec. 2013). JPX also offers highly liquid derivatives such as Nikkei 225 futures, TOPIX futures, as well as JGB futures and options contracts through markets that will be brought under OSE in March 2014. JPX also provides clearing services through subsidiary Japan Securities Clearing Corporation and conducts self-regulatory operations through a dedicated separate organization, Tokyo Stock Exchange Regulation. JPX actively collaborates with exchanges in the region and plays an integral role in its commitment to the development of the financial and capital markets in Asia.

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JSDA

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 around 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).



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