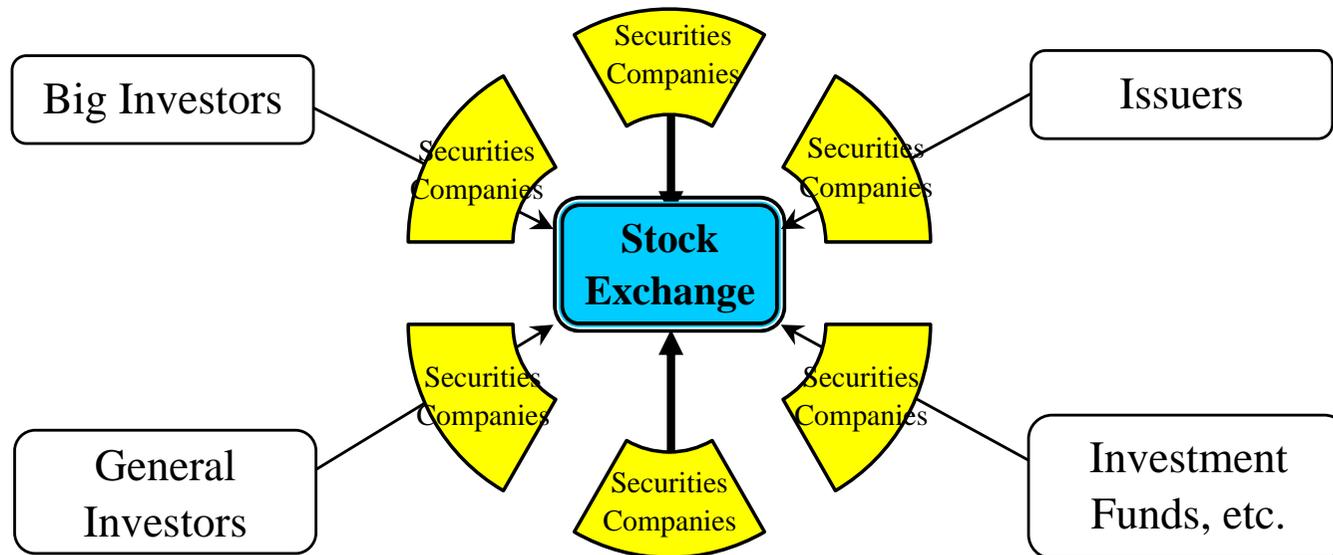


Role of Securities Companies



○ Trustworthiness of Securities Companies is Indispensable for the Credibility of the Market as a Whole

(1) Securities Company as a Market Intermediary

[Required Role]

- Demonstrate market intermediation functions in an efficient and stable manner
- Functions to check unfair trading, etc. by investors and issuers

(2) Securities Company as a Market Player

[Required Role]

- Sound and appropriate business operations based on strict self-discipline with the view of preventing conflict of interest, etc.