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<PROVISIONAL TRANSLATION>

*This translation is provisionally prepared and subject to change without notice.

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kabu.comPTS will change the tick size.

- It will become possible to trade at 1/10 tick size than ever -

Japanese



kabu.com will launch the new service split the tick size in up to 1/10 at kabu.comPTS on July 18, 2008.

We had provided the original tick size service to respond to petty trade and enhance usefulness from January 15, 2008. There had been smaller tick size demand because it was needed sophisticated tiny little movement trade like algorithmic trade carrying on full-scale by Participants of the kabu.comPTS Participant Council from June.

From this service is started, it will be possible to trade more convenient than ever because of smaller tick size.

■Further split of kabu.comPTS tick size

The kabu.comPTS tick size will change like below from July 18, 2008.

New quotation	New ticks		Old quotation	Old ticks
to \30,000	\1		to \10,000	\1
Over \30,000 to \300,000	\10		Over \10,000 to \100,000	\10
Over \300,000 to \3,000,000	\100	—	Over \100,000 to \1,000,000	\100
Over \3,000,000 to\30,000,000	\1,000		Over \1,000,000 to\10,000,000	\1,000
Over \30,000,000	\10,000		Over \10,000,000	\10,000

■Main stocks it will be changed the tick size at this time.

Up to \30,000	1320 Daiwa ETF-Nikkei225(ETF), 1321 Nikkei 225 Exchange Traded Fund(ETF), 1330 Nikko ETIF 225(ETF), 4684 Obic, 6861 Keyence, 8591 Orix, 9983 Fast Retailing
Over \30,000 up to \300,000	3715 Dwango, 3823 Acrodea, 3893 Nippon Paper Group, 4324 Dentsu, 4751 CyberAgent, 8308 Resona Holdings, 8703 kabu.com Securities, 8933 NTT Urban Development, 9437 NTT DoCoMo
Over \300,000	1605 INPEX Holdings, 8951 Nippon Building Fund, 8952 Japan

■How will kabu.comPTS be changed?

It will become possible to trade more useful after splitting the tick size in small. Because of this, the stocks which had been difficult to move will become likely to move and increase the rate of execution.

• The example of tick size listed on 'multi book'.

As premises for \4,930 is best offer and \4,920 is best bid on Stock Exchange, when you would like to buy this stock, you have to adopt the one choice of the two.

One is to order over $\4,930$, the other is to wait for $\4,920$ at limit price.

If you order over \4,930, you have to pay over \1,000 because of the tick size is \10 in case of the round-lot is \100.

On the other hand, if you wait for \4,920 at limit price, your order is next to 126,100 stocks because of the time priority rule.

On kabu.comPTS, it is possible for you to make \4,921 at limit price best bid which is prior to \4,920 because of the price priority rule.

*'multi book' information tool is reserved to the personal investor clients of kabu.com.



売		気配	Д		
取引所		12.11.1			
	100	5,330			
	200	5,090			
134,300	100	5,030			
63,100		4.970			
124,500	100	4,960			
	500	4,933			
	500	4,932			
	100	4,931			
3,300	3,100	4,930			
	100	4,929			
	100	4.928			
	100	4,927			
		4,921	100		
		4,920	69,700	126,100	
		4,850	300	131,800	
		4,830	100	147,700	
	PTSTUTT	質付	売却	SHI	

