

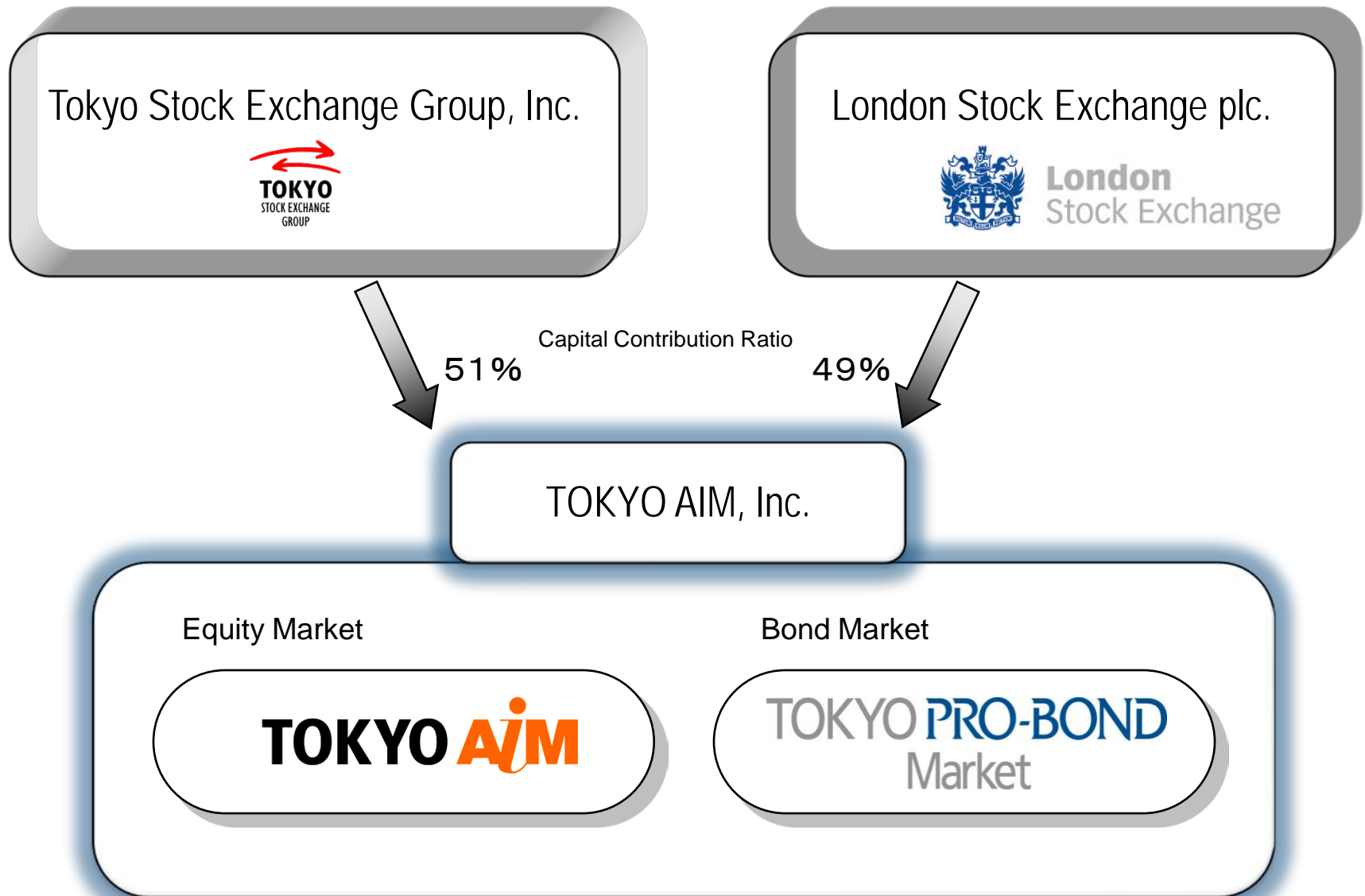
TOKYO PRO-BOND Market

~ A New International Wholesale

Corporate Bond Market ~

April 2011

TOKYO AIM, Inc.



Nov 10 – Dec 9, 2010

Announcement of the market framework.
The 1st public consultation.

Mar 2 – Mar 23, 2011

Announcement of the detailed rules and
Q&As.
The 2nd public consultation.

(May, 2011)

Publication of the approved rules.

(June, 2011)

Launch of the market.

i.e. First program listing or issuance.

	Samurai	Euro-Yen	TOKYO PRO-BOND Market
Investor Base	Maximum penetration -city banks, regional banks, trust banks, life and non-life insurers, pension funds, other large institutional investors (as a legal framework, retail is also included)	Similar investor base to Samurai but maximum 49 investors per tranche (more if QII)	Same investor base as Samurai (as a legal framework retail is excluded)
Language	Japanese	English	English and/or Japanese
Financial Disclosure Document	Should use J-FSA Format	Euro Format	Could use Euro Format
Programme VS Stand alone	Stand alone documentation (Shelf registration allowed)	EMTN Programme	EMTN type programme or Stand alone documentation

	Samurai	Euro-Yen	TOKYO PRO-BOND Market
Listed on	Not Listed (J-FSA's disclosure system)	LSE, LUX, Singapore, etc	TOKYO PRO-BOND Market (TOKYO AIM, Inc.)
Legal responsibility for underwriters	Heavy	Light	Light
Timing	Approximately 2 months Timing from drafting to close for first time issuer	Short	Short
Issuing window	Narrow	Wide	Wide
Governing Law	Japanese Law	English Law, etc	Not Limited

	Samurai	Euro-Yen	TOKYO PRO-BOND Market
Ratings	S & P, Moody's, Fitch or Japanese Rating (JCR/R&I)	S&P, Moody's or Fitch	S & P, Moody's, Fitch or Japanese Rating (JCR/R&I)
Currency	JPY	Not Limited	Not Limited
Settlement	JASDEC	Euroclear, etc	Not Limited
Secondary Trading	OTC	OTC	OTC
Expenses	Japanese translation's cost is significant	Limited	Limited

- Large Japanese corporations which issue bonds worldwide.

- Japanese corporations which are utilizing Euro MTN programme but targeting Japanese Investors.

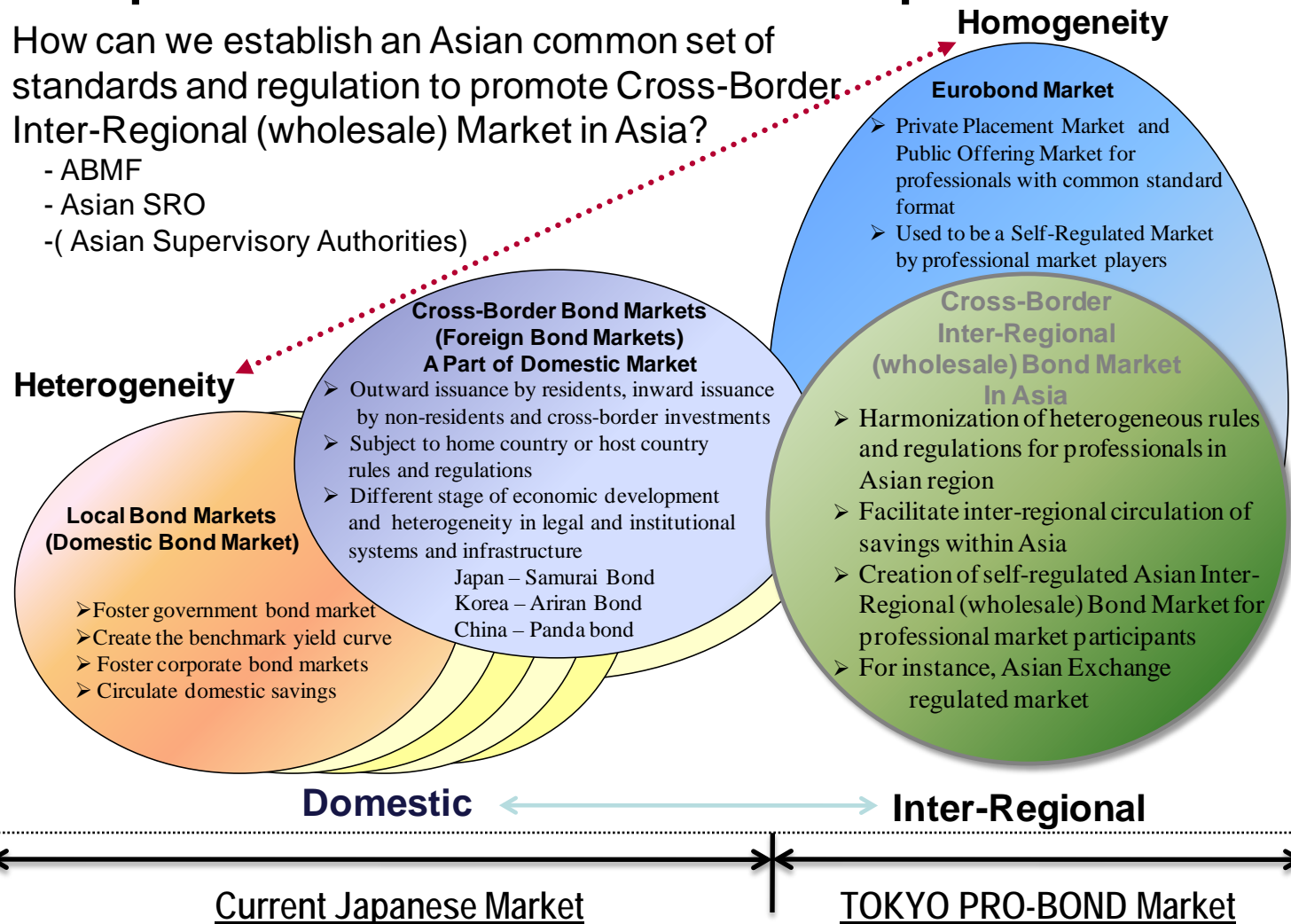
- Non-Japanese large Corporations and Sovereign issuers
 1. currently issuing Samurai bonds.
 2. have not issued Samurai bonds.

Inukai & Hyun (2010)

Sequence of Bond Markets Development in Asia

How can we establish an Asian common set of standards and regulation to promote Cross-Border Inter-Regional (wholesale) Market in Asia?

- ABMF
- Asian SRO
- (Asian Supervisory Authorities)



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