

2010

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	DTC	JASDEC	Clearstream	Euroclear	Euroclear
		JASDEC		Euroclear	
	NSCC	JSCC	Eurex ClearingAG	LCH.Clearnet	LCH.Clearnet
	NSCC	JASDEC	Clearstream	Euroclear	Euroclear
	NSCC	JASDEC	Clearstream	Euroclear	Euroclear
	Deriv/SERC LLC	JASDEC JSCC	Eurex	Euroclear	Euroclear
	NSCC	JASDEC JSCC	Eurex ClearingAG	LCH.Clearnet	LCH.Clearnet
	NSCC	JASDEC	Clearstream	Euroclear	Euroclear
	NSCC		Clearstream	Euroclear	Euroclear
	NSCC		Clearstream	Euroclear	Euroclear
	Solutions LLC	JASDEC	Clearstream	Euroclear	Euroclear
	CBLC	Monte Titoli	NSDL CDSL	CDS	NSD

	CBLC	CC&G	NSCCL	CDS	Bank of Russia
	CBLC	Monte Titoli	NSCCL	CDS	NSD
			NSCCL		
	CBLC	Monte Titoli	NSCCL		
	CBLC	CC&G	NSCCL	CDS	Bank of Russia
		Monte Titoli		CDS	
	CBLC	Monte Titoli	NSDL		
	CBLC	Monte Titoli			
	CBLC	Monte Titoli	NSDL	CDS	NSD
	Iberclear	KSD	Euroclear	CRA Takasbank	SIX SIS Ltd
	Iberclear	KSD		CRA	SIX SAG Ltd
	Iberclear	KSD	LCH.Clearnet	Takasbank	SIX x-clear Ltd
	Iberclear	KSD	Euroclear	Takasbank	SIX SIS Ltd
			Euroclear		SIX SIS Ltd
		KSD	Euroclear	Takasbank	SIX SIS Ltd
	Iberclear	KSD	LCH.Clearnet	Takasbank	SIX x-clear Ltd
		KSD	Euroclear	Takasbank	SIX SIS Ltd
	Iberclear		Euroclear	Takasbank	SIX SIS Ltd
			Euroclear	Takasbank	SIX SIS Ltd
	Iberclear	KSD	Euroclear	Takasbank	SIX Telekurs
	Euroclear	VPS ASA	STRATE	TSD	
	Euroclear	VPS ASA		TSD	
	LCH.Clearnet	Clearing	STRATE	TCH	
	Euroclear	VPS ASA	STRATE	TSD	
	Euroclear	VPS ASA	STRATE	TSD	
	Euroclear	VPS ASA	STRATE	TSD	
	LCH.Clearnet	Clearing	STRATE	TCH	
	Euroclear	VPS ASA			
	Euroclear	VPS ASA	STRATE	TSD	
	Euroclear	VPS ASA			
	Euroclear	VPS ASA	STRATE	TSD	

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19

2

2

	9	47%
	19	100%
	19	100%
	19	100%
	12	63%
	16	84%
	19	100%

3

1 DTCC DTCC DTC
NSCC²

DTCC

³ DTCC

¹ 保 DTC (1973 (

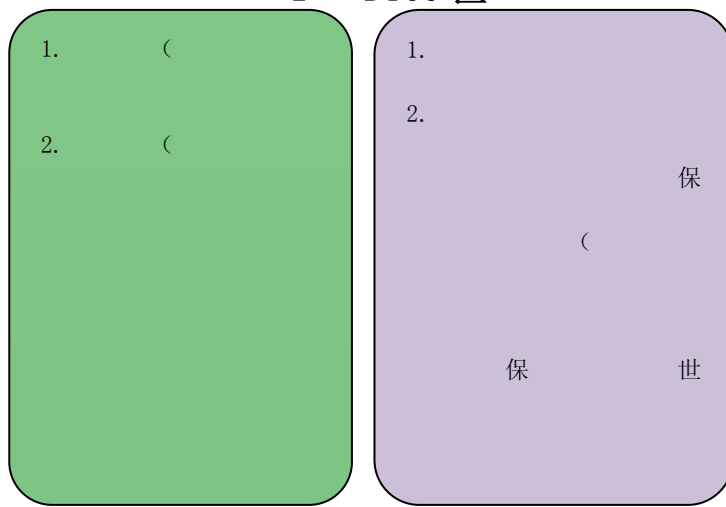
² NSCC (1976 ((

³DTCC DTCC Solutions LLC FICC DTCC Deriv/SERC LLC
EuroCCP 保 Omega

DTCC

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1 DTCC 世



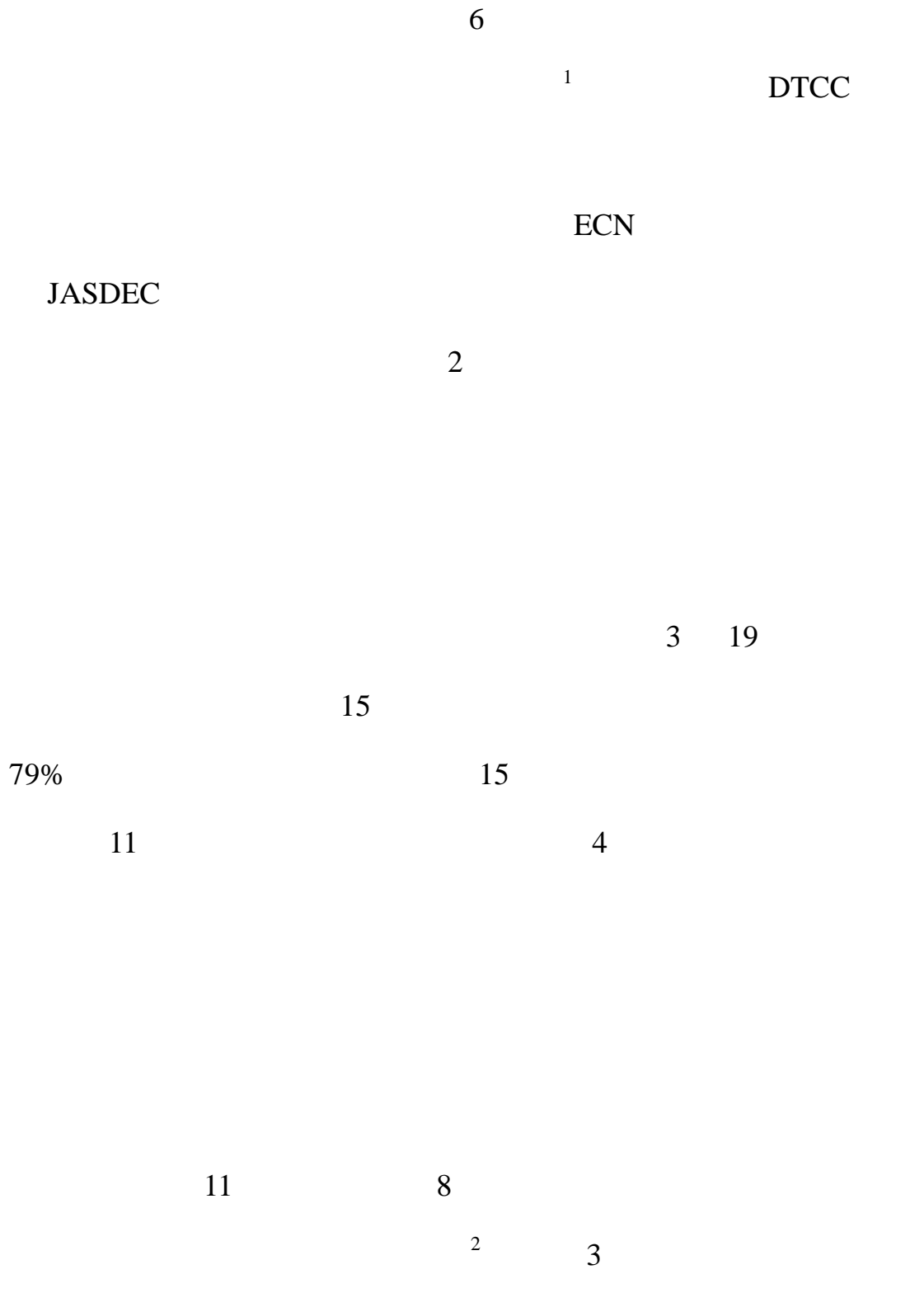
19

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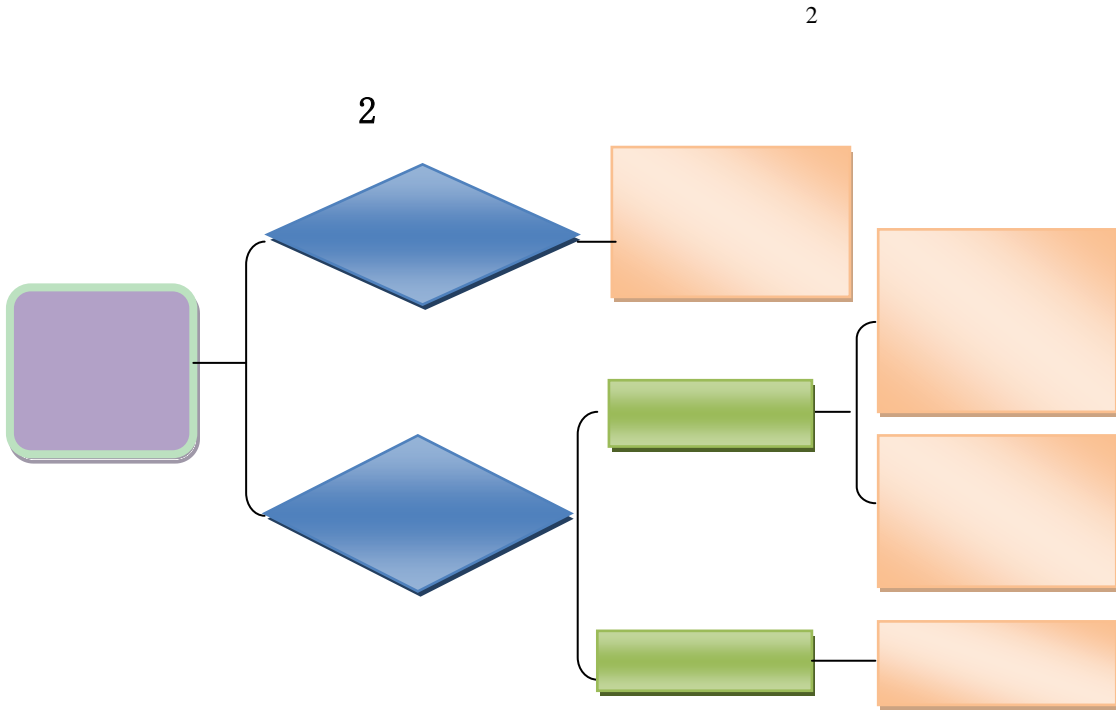
79%

4

21%



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 2
 Eurex(上 DEBC 世 Eurex (保 Eurex Clearing AG(FWB(世 Clearstream(



¹DTCC FICC(5 (世 DTCC(世 NSCC(DTCC Solutions LLC
² Euroclear (DTCC Deriv/SERC LLC(& 6

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ETF

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ETF

ETF

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The Depository Trust & Clearing

Corporation

DTCC

1999

DTCC

NSCC

ACATS

CNS

ADR

Unit Investment Trusts

DTCC

FICC

DTCC

DTC

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DTCC

DTCC Solutions LLC

DTCC

DTCC Deriv/SERC LLC

2006 DTCC

DTCC

NSCC

DTCC

DTCC

DTCC Solutions LLC

DTCC

NSCC

DTCC

NSCC

NSCC

Japan Securities Depository Center

JASDEC

1984

2002

CSD

central custody and

book-entry transfer

Japan Securities Clearing Corporation

JSCC

2002 7

6

JASDEC

JASDEC DVP Clearing Corporation

JDCC

2004 5

JASDEC

DVP

JESDEC

1 JASDEC Account
Management Institution AMI AMI

AMI

JASDEC

AMI

2

AMI

JASDEC

CSD

ETF

3

JASDEC

pre-settlement matching system PSMS

4

JASDEC

book-entry

transfer

JSCC

JDCC

5

/

DVP

FoP

ETF

6

AMI JASDEC

JASDEC

AMI

JASDEC

7

JASDEC

8

JASDEC

REITS ETF

2004

JASDEC

JSCC

1

JSCC

JSCC JASDEC

JDCC

BOJ

JSCC

2

JSCC JDCC

Japan Government Bond Clearing Corporation

JGBCC

JDCC JGBCC

JDCC JGBCC

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JSCC

Tokyo Stock Exchange

TSE

Jasdaq

Jasdaq Securities Exchange

JSE

JSCC

JSCC

Euroclear

Group

Euroclear

1968

12

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LCH.Clearnet

2003

12

London Clearing House

LCH

Euronext

Clearnet

LCH.Clearnet

Euroclear

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Euroclear

(ICSD)

		CSD	ICSD	CSD
	ICSD	Euroclear		
	CSD	Euroclear		
Euroclear				CSD
		ICSD		
Euroclear				
	2009	Euroclear		
20.2				
				70%
	Euroclear			
	Euroclear	2000		80
2	Euroclear			
	Euroclear	40		2009
	513.5	Euroclear		
3	Euroclear			

Euroclear

4

Euroclear

LCH.Clearnet

LCH.Clearnet

LCH.Clearnet

London Stock

Exchange

SIX Swiss Exchange

NYSE Euronext

Bourse de Luxembourg

BTAS

LCH.Clearnet

Bluenext

ETF

ETCs

REITs

FFAs

14

		Clearstream International		Clearstream	
2000	1				110
	2500				
		(transfer agent)			
				Eurex Clearing	
AG		Eurex			
		Clearstream			
1		Clearstream			
		Clearstream			
2000	Clearstream	DBC	CEDEL		
				Clearstream	40
12.5		9.1			3 5

2 Clearstream

Clearstream

CSD Clearstream

3

Clearstream

Clearstream

Clearstream

SWIFT

4 Clearstream

Clearstream

Clearstream

Clearstream

5

Clearstream

Eurex Clearing AG

Eurex Clearing AG

Eurex Clearing AG

Link Clearing House

Eurex Clearing AG

ETF

Eurex Clearing AG

	DTCC			((ECN (
	Fedwire			((
	JESDEC			

	CBLC			
	Iberclear	(SCLV		(MAB Latibex
		(CADE		AIAF 世
	CDS	(CDS		(世
		(CDSX		
		(Detnet		
	NSDL			
	CDSL			
	NSCCL			
	NSD			

KSD

	SIX x-clear Ltd			(OTC (
	VPS ASA	VPO		
	Oslo Clearing			
	STRATE			
	TSD			(
	TCH			

	DTCC	DTC NSCC	1. 世 DTC 2. 世 NSCC 3. FICC 4. Deriv/SERC LLC 5. Solutions LLC 6. 保 Omego 7. EuroCCP
		JESDEC	JESDEC JDCC(DVP
		JSCC	
	DEBC	Clearstream Eurex Clearing AG	1. 世 Clearstream 2. Eurex(世 Eurex Eurex Clearing AG 3. FWB 4. 上 5. 保
	Euroclear	Euroclear France	1. Euroclear UK&Ireland 2. Euroclear France 3. Euroclear Belgium 4. Euroclear Finland 5. Euroclear Nederland 6. Euroclear Sweden 7. Euroclear Bank
	LCH. Clearnet Group Limited	LCH. Clearnet. S A Paris	1. LCH. Clearnet. SA Paris((2. LCH. Clearnet. SA London((
	Euroclear	Euroclear UK&Ireland	
	LCH. Clearnet	LCH. Clearnet. S A London	
	London Stock Exchange Group	Monte Titoli CC&G	1. , London Stock Exchang 2. , Borsa Italiand 3. , Bit Market Service S.p.A 4. , CC&G 5. , Monte Titoli 6. , FTSE 7. IT , MillenniumIT 8. , Proquote Limited

			9. , MTS
	BM&FBOVESPA	CBLC	
	BEM Bolsasy Mercados Espanoles	Iberclear	1 () 2. Iberclear 3. MEFF 4. BME 5. MAB 6.
	CDS Itd	CDS	1. CDS 2. CDS INC 13 3. CDS 4. CDS
	NSE	NSCCL	1. NSCCL(NSE () 2. NCCL, NSE 上 NCDEX () 3. NSETECH(NSE (NSE 4. IISL(NSE CRISIL Ltd () 5. DotEX(NSE () 保 6. NES. IT, NSE ()
	None	NSD	
	None	KSD	
	Euroclear	Euroclear Nederland	
	LCH. Clearnet	LCH. Clearnet	
	None	DRA Takasbank	
	Euroclear	Euroclear Sweden	
	LCH. Clearnet	LCH. Clearnet	
	SIX Group	SIX SIS Ltd SIX x-clear Ltd	1. (SIX Swiss Exchange 2. (SIX x-clear Ltd 3. (SIX SIS Ltd 4. (SIX SAG Ltd

			5. (SIX Telekurs
Oslo Bors VPS	VPS ASA		1. (Oslo Bors ASA
	Clearing		2. (VPS ASA 3. (Oslo- Clearing ASA 4. 保 (Oslo-Market Solution ASA
None	STRATE		
Stock Exchange of Tailand Group	TSD TCH		1. (The Stock Exchange of Tailand
			2. (Market for Alternative Investment
			3. (Bond Electronic Exchange
			4. (Tailand Future Exchange Pcl
			5. (Tailand Securities Depository Co.Ltd
			6. (Tailand Clearing House Co.Ltd
			7. (Settrade