

January 27, 2006

Mr. Christopher Cox  
Chairman  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1104  
United States

Dear Mr. Cox,

On behalf of Financial Services Agency of Japan (“FSA”), I would like to express my heartfelt gratitude for your work in maintaining the cooperative relationship between the Securities and Exchange Commission of the United States (“SEC”) and the FSA.

I am deeply proud and grateful that the SEC and the FSA have worked together closely and cooperatively for our common goals, namely, to ensure the soundness and integrity of our increasingly globalized securities markets and to protect the investors of the United States and Japan.

In this context, it is my pleasure that the SEC and the FSA have agreed on the terms of reference for increased co-operation and collaboration through the regular dialogues between high-level officials of the both agencies.

I sincerely hope that, through the dialogues, the SEC and the FSA will further enhance the close and cooperative relationship.

Yours truly,

Hirofumi Gomi  
Commissioner  
Financial Services Agency of Japan