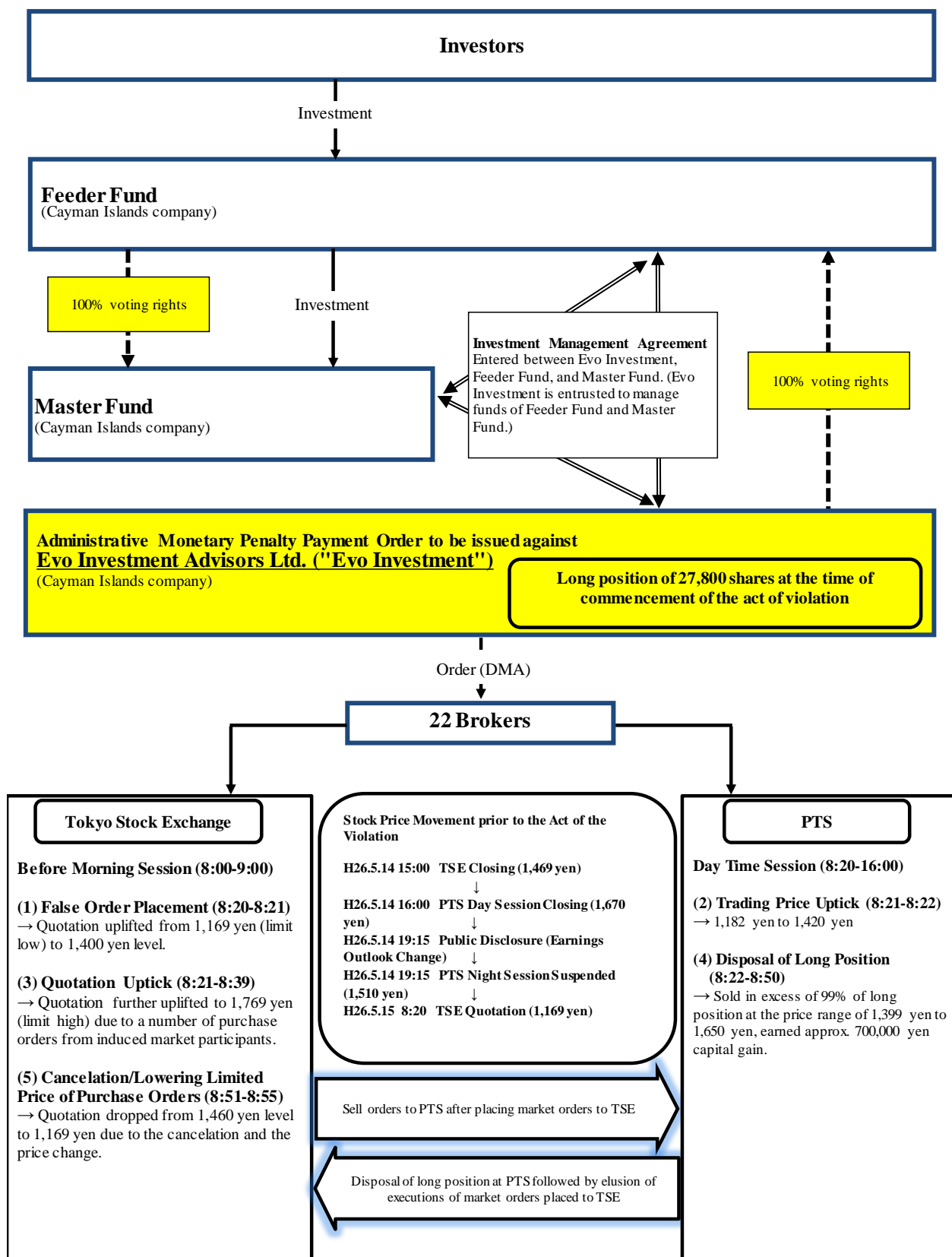


Outline of Transactions



Notable Characteristics of the Case

(1) Market Manipulations Between TSE and PTS

Abusing the availability to trade TSE listed shares on PTS prior to the commencement of TSE morning session, while the TSE quotation had been at the limit low, the violator disposed its long position at its favorite price (higher than the TSE closing price of the previous day) on PTS by means of placing false orders to TSE at the same time as the commencement of PTS morning session.

(2) This case is the third case where SESC issued recommendation for Administrative Penalty Payment Order for market manipulation between the financial instruments exchange and PTS.