



Best Execution Policy

This best execution policy sets forth, in accordance with Article 40-2 of the Financial Instruments and Exchange Law, our policy and methodology for execution under the best trading conditions for the customer.

Upon acceptance of a customer order for securities, we will endeavor to execute it in accordance with the Policy.

1. Methods of executing a trade under the best conditions

In all customer transactions, we will act as an intermediary and agent etc, which means that when we receive the order details from the customer, we will work to find a suitable counterparty for the customer. In principle, we will neither execute the customer order at our proprietary account, nor brokerage customer orders to financial instruments exchanges. In summary, we ensure that:

- 1) Upon receipt of customer orders, we will immediately try to find counterparty for the customer.
- 2) In cases where price, quantity etc. ordered are not matched, we will endeavor, on a best effort basis, to coordinate customers requirements among the customers.

2. Reasons for selecting the execution method stated above

Our customers are institutional investors holding financial product positions in the market. We believe it the most reasonable to act as an intermediary or agency for customers and facilitate active mobilization for our customers.

3. Others

In case of emergency such as system failures, we may take measures which are not conforming to this policy.

The Bank of New York Mellon Securities Company Japan Ltd.