

PRESS RELEASE

東京証券取引所グループ プレスリリース



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London
STOCK EXCHANGE

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各 位

株式会社 東京証券取引所グループ

東京証券取引所とロンドン証券取引所は 新興企業向けの新たな市場を創設することに合意しました。

株式会社東京証券取引所グループ（以下「東証」という）及び London Stock Exchange（以下「LSE」という）は、本日、新興企業向けの新たな市場を共同で創設することに合意しました。両取引所は新市場を運営する新たな合併会社を対等な立場で設立します。LSE は AIM 市場という新興企業向け市場を創設し、発展させてきた成功経験を持ち、東証は日本市場における専門性と確固たる基盤を持ちますが、新市場はこれらを十分に活かして創設されます。

新市場は、日本及びアジアの企業と投資家にとっての新しいリスク・キャピタル・マーケットとなります。新市場は、リスクテイク能力のあるプロの投資家に新たな投資機会を提供するとともに、既存市場の求めるような成長段階には達していない、リスク資本を十分に得られなかった新興企業に、新しい資金調達機会を提供することになります。

東証代表執行役社長兼 CEO の斉藤惇は、「この新たな市場は、リスク資本が活発に企業に投資される環境を整備するものであり、日本経済の更なる成長に貢献するものと考えている。また、新市場の創設によって、日本と世界の投資家及び資金仲介者が東京に集まり、東京が新たなビジネス・コミュニティの中核となることを期待している。我々は、こうした重要な分野で AIM 市場での成功経験を持つ LSE と協力関係を築けたことを大変喜んでおり、LSE と共に、若く革新的な企業に、成長のための長期資金を調達する場を提供したいと考えている。」と述べています。

LSE のクララ・ファース CEO は、「日本の金融市場に AIM をモデルにした新たな市場を導入するという重要な仕事で日本の方々と共に働く機会を得たことを、我々は大変喜んでいる。AIM は既に世界トップの新興企業向け市場としての地位を確立している。AIM においては、適切な規制体系の下で、機関投資家の長期資金が新興企業に投資され、それが企業の成長を促している。」「日本とアジアにおける知見を持つ東証と、新興企業向け市場を発展させてきた経験と能力を有する LSE の協力関係は、この画期的な新しい市場を創り出すために、非常に強力で機能すると考えている。」と述べています。

両取引所は 2008 年中に新市場を開設することを目指しています。また、新市場は東京に本拠を置く両取引所の合弁会社により運営されることとなります。新市場の制度は、AIM 市場の柔軟な規制・制度を参考に構築され、国際的な投資家のニーズを満たすべく設計されます。そして、投資家にとっての適切な安全性と新興企業にとっての柔軟性をバランスさせ、企業の成長段階に応じた資金調達をサポートしていきます。

以 上

参考 1 :

本年 2 月、東証と LSE は、①共同で取引される新商品の創設やプロモーション、②取引参加者の相互アクセス、③新興企業向け市場の運営や規制、の 3 点について、協力関係の構築に向け協議していく旨を合意している。

参考 2 :

AIM 市場 (Alternative Investment Market:代替投資市場) は 1995 年に LSE により創設された世界最大の新興企業向け市場。柔軟な規制体系と世界の投資家のニーズを満たす高い情報開示レベルを両立させている。2007 年 9 月末現在の AIM 上場会社数は 1,682 社 (うちイギリス外の会社数 329 社)、総時価総額は約 1,019 億ポンド (23.8 兆円)。AIM 市場は上場会社が上場後も継続的に資金調達できる点に特徴があり、創設以来 12 年間に AIM 上場会社が調達した 527 億ポンド (12.3 兆円) のうち、229 億ポンド (5.3 兆円) が AIM 上場後の追加的な資金調達となっている。

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London
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Tokyo Stock Exchange and London Stock Exchange to establish a new growth market

London, 30 October 2007 - London Stock Exchange Group plc and Tokyo Stock Exchange Group, Inc. today announced their intention to establish a new market for emerging companies. The market will be operated as a joint venture on an equal basis, and will build on the London Stock Exchange's success in creating and developing a market structure designed for smaller companies through AIM, and the Tokyo Stock Exchange's local expertise and infrastructure.

The market will be a new risk capital market for companies and investors from Japan and elsewhere in Asia. It will create new investment opportunities for sophisticated investors, and provide a new funding option for smaller companies which are not yet sufficiently developed for existing public markets. Historically, these companies have faced a funding gap, with limited access to risk capital resulting in a reliance on personal capital or bank loans.

Atsushi Saito, CEO of Tokyo Stock Exchange Group, Inc., said:

"The new market will contribute to Japanese economic growth by providing a vibrant risk capital environment for issuers. This will make Tokyo the centre of a new community of Japanese and international investors and intermediaries. We are very pleased to work closely with our partner the LSE, and to benefit from their success in the AIM market. We look forward to working with them to help young, innovative companies access the long-term funding that they need to support future growth."

.../more

Clara Furse, Chief Executive of the London Stock Exchange, said:

“We are very happy to have this important opportunity to work with the Japanese financial community to introduce a market model based on AIM. AIM is already established as the world’s leading growth market, providing smaller companies with long-term institutional investment capital to grow their businesses within an appropriate regulatory framework.

“Bringing together the Tokyo Stock Exchange’s knowledge of the region and our expertise in the development of growth markets creates a powerful partnership to deliver this exciting new venture.”

It is anticipated that the market will be established by the end of 2008, and will be operated by a joint venture company based in Tokyo. The market’s structure will reflect AIM’s principles-based regulatory model and will be designed to meet the needs of international investors, balancing appropriate safeguards with the flexibility required by growth companies, and supporting companies in raising capital throughout their lifecycle.

- ends -

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Notes to Editors

In February 2007 the London Stock Exchange and Tokyo Stock Exchange agreed to consider the opportunities for joint work in: the creation and promotion of new jointly traded products; cross-access arrangements and the operation and regulation of markets for growth companies.

About Tokyo Stock Exchange Group, Inc.:

Tokyo Stock Exchange Group, Inc. is a wholly owning parent company of Tokyo Stock Exchange, Inc. Tokyo Stock Exchange, Inc. is the premier exchange for Japanese cash equities and derivative products from the perspective of investors both in Japan and abroad. In 2006, stock trading volume on TSE reached 502 billion shares. This has positioned TSE as the central market of Japan. Also in 2006, TSE recorded an average daily trading volume of 2,026.0 million shares, and daily average trading value of JPY 2,716.7 billion. At the end of December 2006, the number of listed companies was 2,416, with a market capitalization reaching JPY 549.7 trillion. In addition to its core Japanese equity market, TSE provides markets for derivatives products such as long-term Japanese government bond futures and TOPIX index futures. Japanese Government Bond (JGB) futures trading, the cornerstone of TSE's fixed income derivatives market and the benchmark of the Japanese bond market, continues to thrive on investor demand from across the globe. The JGB futures contract is one of the most active long-term interest rate futures contracts in the world, with its annual trading volume in 2006 reaching 12,049 thousand contracts. The TOPIX futures contract, which is actively traded by institutional investors, is the leading stock index futures product in Japan, with the largest open interest among Japanese stock index futures products. The trading volume in 2006 rose to 14,907 thousand contracts in 2006, an increase of about 16.5% over 2005. With respect to these cash and derivative products, the TSE, as a self regulatory organization, continuously makes every effort to provide a fair, transparent, and efficient market.

For more information on Tokyo Stock Exchange, go to: www.tse.or.jp/english/index.shtml

About the London Stock Exchange:

The London Stock Exchange is the world's premier international equity exchange and a leading provider of services that facilitate the raising of capital and the trading of shares.

The London Stock Exchange is the most international equities exchange in the world and Europe's largest pool of liquidity. By the end of 2006, the market capitalisation of UK and international companies on the London Stock Exchange's markets amounted to £4.4 trillion, with £6.7 trillion of equity business transacted over the year.

The London Stock Exchange is a Recognised Investment Exchange (RIE) under the Financial Services and Markets Act 2000 and is supervised by the Financial Services Authority.

About AIM:

Established in 1995, AIM is the London Stock Exchange's international market specifically designed for smaller, growing companies. The market combines the benefits of a public flotation with appropriate levels of regulation – a principles-based regulatory approach together with high standards of disclosure – meeting the needs of international investors. There are currently over 1,600 companies on AIM with a combined market capitalisation of over £100 billion, of which £55 billion is held by institutional investors. AIM's regulatory model has enabled its companies to achieve long-term investment; of the £52.7 billion raised by AIM companies in the 12 years since launch, £22.9 billion was raised by companies subsequent to joining the market.