



October 28, 2008

SBI Holdings, Inc.

SBI Japannext Co., Ltd.

“Japannext PTS” Starts the Daytime Trading

- Launch of the Daytime Trading Session Which Starts at 8:20AM -

SBI Japannext Co., Ltd. ("SBIJ") started its daytime trading session (8:20AM – 4:30PM) today at “Japannext PTS”, the Proprietary Trading System operated by SBIJ, in addition to the currently available nighttime trading session. Therefore, Japannext PTS operates both daytime and nighttime trading sessions, allowing users to trade approximately 4,000 issues, which account for the majority of the stocks and financial products listed on the Japanese stock exchanges.

As for the trading participants, the Goldman Sachs Japan Co., Ltd., CREDIT SUISSE SECURITIES (JAPAN) LIMITED, Merrill Lynch Japan Securities Co., Ltd., and UBS Securities Japan Ltd. have been in preparations to participate in the daytime trading session at Japannext PTS, and each participating company will start trading after conducting their respective final checks for systems and operations. SBI SECURITIES Co., Ltd. expects to start its daytime trading in mid-December.

With the exception of the tick sizes, the daytime trading session is operated under the identical trading specifications utilized during the nighttime trading session. Corresponding with the stock exchanges, the tick size during the nighttime trading session ranges from 1 yen to 10,000 yen depending on the stock price level, whereas the tick size during the daytime trading session ranges from 0.1 yen to 100 yen. Therefore, SBIJ provides investors with the opportunity to trade stocks at more favorable prices than the best bid and ask prices offered on the stock exchanges, leading to the possibility of an improvement in agreed prices.

Furthermore, SBIJ introduces 3 new order types, the IOC (Immediate Or Cancel Order), FOK (Fill Or Kill Order), and the Iceberg Order, all of which will be available by naming a price with specific conditions for the order execution attached. This will allow investors to consider strategic execution options, as well as decreasing the impact on the market. There will also be an added convenience for investors and participating securities companies, as investors who execute IOC or FOK orders are not required to submit a cancel order.

Whereas SBIJ has maintained a stable operation of Japannext PTS for over a year since the start of operations, improvements have been made in preparation for the start of the daytime trading session. As an example, Japannext PTS now has the capacity to process 20 million orders per day, and execute

1,200 orders per second. SBIJ will thus continue to do its utmost to fulfill the expectations of investors.

There are two roles that Japannext PTS hopes to play in the Japanese equity market. The first is to provide investors with the opportunity to trade stocks after the market closes, when information relating to particular stocks may become available. Also, Japannext PTS provides investors with the opportunity to observe the U.S. and European stock market activity, and therefore to trade according to their contemplation of the next day's trading. The second role is that of an "alternative channel of liquidity", where investors may seek the best order execution during the daytime trading session that overlaps the stock exchange trading session. We firmly believe that the launch of the daytime trading session will lead to an enhancement in convenience for investors, as well as a general increase in stock market activity.

(Service Outline of Japannext PTS)

	Daytime Session	Nighttime Session
Trading Hours	AM8:20 - PM4:30	Session 1: PM7:00 - PM11:59 Session 2: AM0:30 - AM2:00 on the next day (open on business days only)
Stocks Handled	Approx. 4000 issues (Majority of the stocks and other financial products listed on the Japanese stock exchanges)	
Determination Method of Trading Price	Continuous matching by limit orders (Order Driven Continuous Matching) Orders from participating securities companies are processed firstly with price priority or secondly with time priority. Orders are executed when each order matches with another order.	
Type of Order	Limit order IOC, FOK and Iceberg Order ^(*) Valid on day of order	Limit order Valid during session or on day of order
Daily Limit	Cap and floor limits are set based on the standard price in accordance with trading prices at the stock exchanges.	
Standard Price	Set in accordance with trading prices at the stock exchanges.	Set based on the closing prices at the stock exchanges, and others.



Tick Size	Daytime Session		Night-time Session (Same with Exchanges)	
	Range for price level	Tick size	Range for price level	Tick size
	1 yen - 2,000 yen	0.1 yen	1 yen - 2,000 yen	1 yen
	2,000 yen - 3,000 yen	0.5 yen	2,000 yen - 3,000 yen	5 yen
	3,000 yen - 30,000 yen	1 yen	3,000 yen - 30,000 yen	10 yen
	30,000 yen - 50,000 yen	5 yen	30,000 yen - 50,000 yen	50 yen
	50,000 yen - 300,000 yen	10 yen	50,000 yen - 300,000 yen	100 yen
	300,000 yen - 3,000,000 yen	100 yen	300,000 yen - 3,000,000 yen	1,000 yen
	3,000,000 yen - 20,000,000 yen	100 yen	3,000,000 yen - 20,000,000 yen	10,000 yen
	20,000,000 yen - 30,000,000 yen	100 yen	20,000,000 yen - 30,000,000 yen	50,000 yen
	30,000,000 yen -	100 yen	30,000,000 yen -	100,000 yen
Settlement Date	T+3 in principle		Session 1: T+4 in principle Session 2: T+3 in principle	
Distribution of Price Information	Quick Corp. and Thomson Reuters			

Note:

IOC (Immediate Or Cancel Order): An order requiring that all or part of the order be executed at the designated or better price immediately after it has been brought to the market. Any portions not executed immediately are automatically cancelled.

F O K (Fill Or Kill Order): An order to fill a transaction immediately and completely at the designated or better price or not at all.

Iceberg Order: An order to reflect only a specific quantity of all the orders on bid or asked quotation, hiding the actual order quantity. Orders that are reflected on quotation are executed with time or price priority while orders that are not reflected on quotation are executed with price priority.

For further information, please contact:

SBI Holdings, Inc. (Corporate Communications Dept.) : Tel: +813 6229 0126