








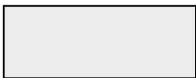








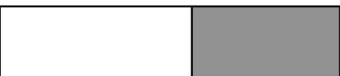
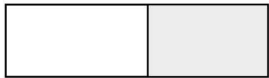
## 2. Formation of artificial market (Stock A on the TSE on September 25, 2002)

<Table 1: order situation as of 10:07:59>

Selling	Prices	Buying
	Market orders	
<div></div>	954	
<div></div>	953	
	952	
<div></div>	951	
<div></div>	950	
	949	
	948	<div></div>
	947	<div></div>
	946	<div></div>
	945	<div></div>
	944	<div></div>

\* The company bought 20,000 shares of Stock A for ¥950 at 10:06:56

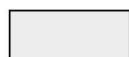
<Table 2: order situation from 10:08:00 to 10:10:59 (contracted orders included)>

Selling	Prices	Buying
	Market orders	
	954	
	953	
	952	
	951	
	950	
	949	
	948	
	947	
	946	
	945	
	944	



Disguising orders by the company

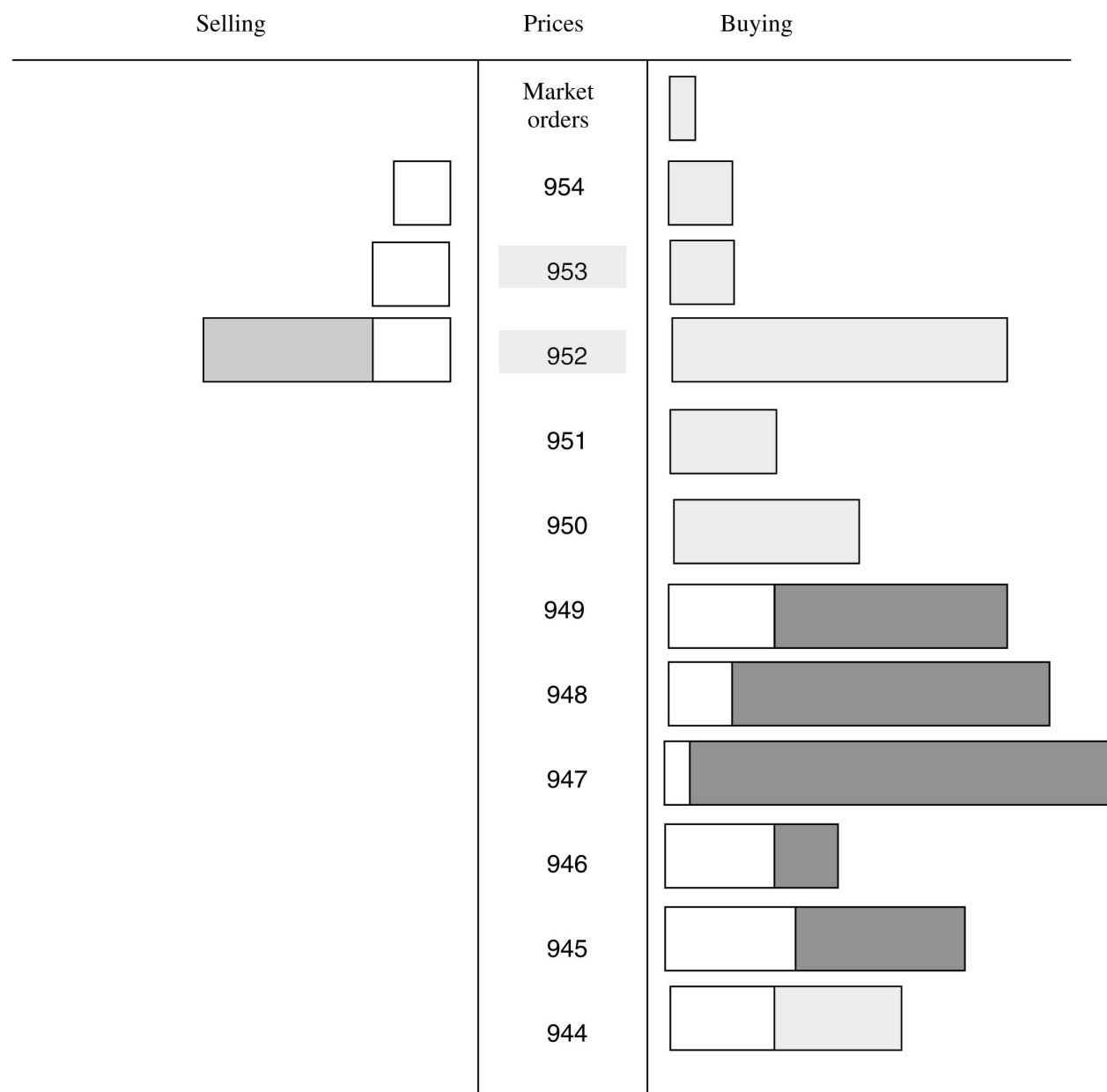
\* The company placed "disguising" buy orders for a total of 140,000 shares for Stock A - 5,000 shares for ¥946 at 10:08:01, 10,000 shares for ¥947 at 10:08:19, 20,000 shares for ¥945 at 10:08:51, 40,000 shares for ¥948 at 10:09:14, 40,000 shares for ¥947 at 10:10:31 and 25,000 for ¥949 at 10:10:45 - in order to make buying look stronger or weaker than actual demand.





Buy orders placed by other market players after the placement of the "disguising" orders mentioned above

\* Other players placed buy orders for a total of 139,000 shares.


<Table 3: order situation from 10:11:00 to 10:11:59 (contracted orders included)>



 "Disguising" orders placed by the company

 Sell orders placed and concluded by the company after the placement of the "disguising" orders

\* The company bought 20,000 shares of Stock A for ¥950 at 10:06 and sold them for ¥952 from 10:11:10 to 10:11:46.

 Buy orders placed by other market players after the placement of the "disguising" orders by the company

<Table 4: order situation at 10:12:59 (cancellation of the "disguising" orders)>

Selling	Prices	Buying
	Market orders	
<input type="text"/>	954	
<input type="text"/>	953	
	952	
	951	<input type="text"/>
	950	<input type="text"/>
	949	<input type="text"/>
	948	<input type="text"/>
	947	
	946	<input type="text"/>
	945	<input type="text"/>
	944	<input type="text"/>

\* The company canceled all the "disguising" orders at 10:12:00.