



March 1st, 2009

Macquarie Capital Securities (Japan) Limited

Policy against antisocial forces

For ensuring the soundness and fairness of securities markets and the security of our customers and our employees, we prepares for the elimination of any antisocial forces such as Boryokudan (Crime Syndicates) and persons related thereto, socalled Sokai-ya and any other persons or groups of the persons that may exploit violence, coerce and fraudulent technique to pursue their economical benefits as well as shuts down any relation therewith by taking organizational preventive measures.

- 1. We will never engage in any transaction with antisocial forces.**
- 2. When we finds any persons who had already entered into business relationship, we will take appropriate measures for the dissolution of remaining relationship promptly.**
- 3. We will never provide finance for antisocial forces.**
- 4. We will refuse any unjustified demands by antisocial forces. In the case of being demanded by antisocial forces, Macquarie will take legal measures against them.**
- 5. We establishes close relationships with external experts, such as the police, the Center for the Elimination of Boryokudan (Crime Syndicate), legal counsels, etc., in preparation for the elimination of antisocial force.**

