

March 9, 2010

To whom it may concern:

Mizuho Securities Co., Ltd.  
Tudor Investment Corporation

Mizuho Securities Starts High Frequency Trading on the TSE

Mizuho Securities Co., Ltd. (hereafter, “Mizuho Securities”) and Tudor Investment Corporation (an investment management firm incorporated in the US, (hereafter, “Tudor”) ) have concluded a systems trading investment management agreement.

Mizuho Securities, as a member of the Tokyo Stock Exchange (hereafter, “TSE”), has built a high-speed, low-latency execution platform for high-frequency trading with the launch of TSE’s Arrowhead in January of this year. Tudor, with its significant experience in systems trading, is providing Mizuho Securities with support and expertise in developing and using this high-frequency trading infrastructure.

Mr. Koichiro Sugii, Head of Mizuho Securities’ Equity Group, notes: “We believe this trading arrangement with Tudor further strengthens our capabilities in the area of systems driven execution, and helps to confirm the advanced nature of our new high-frequency execution system”.

Mr. Steve Evans, Managing Director of Systems Trading for Tudor, states: “We are pleased with the substantial synergies achieved through this trading arrangement, and believe that Mizuho Securities has built a world class trade execution platform.”

Note:

TSE’s Arrowhead : TSE’s new equity trade execution platform introduced in January 2010. Further information can be obtained from TSE’s website.  
<http://www.tse.or.jp/rules/stock/arrowhead/index.html>

Low Latency Execution: trades executed in a manner that minimizes the time required to receive the orders, validate them, and send them to the Exchange for execution.

High Frequency Trading: trading styles and strategies that generate large number of transactions in rapid succession, often involving computer driven algorithms.