

(English Translation)

Note: This material is an English translation of a Japanese announcement made on September 1, 2004. Although the Companies intended to faithfully translate the Japanese document into English, the accurateness and correctness of this English translation are not guaranteed and thus you are encouraged to refer to the original Japanese document. The announcement was made as a matter of record only.

September 1, 2004

Monex Beans Holdings, Inc.

To Investors and Customers:

Announcement of Integrated New Commission and
New Services (Returning the half of Commission Fee to Customer, etc.)

This announcement is made to inform you that Monex, Inc. (“Monex”) and Nikko Beans, Inc. (“Nikko Beans”), wholly owned subsidiaries of Monex Beans Holdings, Inc. (“MBH”), decided to set to provide each respective customers with the same fee schedule of commissions and integrate services of Monex and Nikko Beans before the merger of both companies, which is currently scheduled to occur in May 2005.

First of all the new offers, stock trading services will be further enhanced and both companies’ fee schedule of commissions will be revised to offer more affordable ways of trading to both customers.

1. **Integrated New Commission Fee Schedule for Stock Trades of both companies, effective November 1, 2004**

2. **New Services:**

The followings new services will be taken over by the securities company after the merger.

(1) When the commission fee for stock trades per month of a Nikko Beans’ customer exceeds 300,000 Yen (Consumption Tax not included), the half of the fee will be returned to such customer as “Beans Points”, effective September 1, 2004.

(2) Nikko Beans gets started “Margin Trades (Unlimited maturity)”, effective early in October 2004.

3. **Special Event until Merger**

“Monex Nighter (After hour trading)”, the service of Monex, its commission fee will be dropped to just 500 Yen (Consumption Tax included) per trade regardless of executed trading amounts, effective September 1, 2004.

The details are as follows:

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■ **Integration of Commission Fee Schedule for Stock Trades of both companies, effective November 1, 2004**

The new commission fee schedule for stock trades will be a simple one based on “customers’ voices of both companies”. Nikko Beans used to charge a variety of fees depending on the amount of customers’ assets in custody for the customers using the flat-rate system.

The details of new fee schedule are as follows:

Online Trading

- Commission Fee per Trading executed

Market Order	0.105% by Trading Value	Minimum Commission Fee; 1,050 Yen (Consumption Tax included)
Limit Order	0.1575% by Trading Value	Minimum Commission Fee; 1,575 Yen (Consumption Tax included)

- Flat-rate System

When the total trading volume is within 3 Millionn Yen per day, regardless of how many times customers trade in a day, the commission fee is a flat-rate, 2,625 Yen (Consumption Tax included).

Sum of Trading Volume per day	Commission Fee for Stock Trades (Consumption Tax included)
Up to 3 Million Yen	2,625 Yen
Up to 6 Million Yen	5,250 Yen
Up to 9 Million Yen	7,875 Yen
For each additional 3 Million Yen over 9 Million Yen	2,625 Yen per 3 Million Yen of Trading Volume

- Mini Stock Investments, (Applicable to Monex only)

0.735% by Trading Volume

(Minimum; 735 Yen, Maximum; 3,675 Yen (Consumption Tax included))

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Call Center Trading

0.42% by Trading Volume (Minimum:¥4,200 (Consumption Tax included))

Interactive Voice Response (IVR) Trading, (Applicable to Nikko Beans only)

Market Order	0.105% by Trading Value	Minimum Commission Fee: 1,050 Yen (Consumption Tax included)
Limit Order	0.1575% by Trading Value	Minimum Commission Fee: 1,575 Yen (Consumption Tax included)

- **When the commission fee for stock trades per month of a Nikko Beans' customer exceeds 300,000 Yen (Consumption Tax not included), the half of the fee will be returned to such customer as "Beans Points", effective September 1, 2004.**

Under this service, by returning the half of the commission fee to customers as "Beans Points" next month, it will be available for the entitled customers to automatically allot such "Beans Points" to the payable commission fee for trading during such next month instead of cash, and drastically reduce the payment.

- **Nikko Beans gets started "Margin Trades (Unlimited maturity)", effective early in October 2004.**

In addition to the traditional and systematized margin trading subject to the term of settlement (the maximum period settlement of 6 months), Nikko Beans will newly introduce margin trading system with an unlimited maturity for taking a long-term possession. Furthermore, as a rule, all of the stocks listed on the Tokyo Stock Exchange (including, "Mothers" market), the Osaka Securities Exchange (including the "Hercules" market), Nagoya Stock Exchange (including the "Centrex" market), and JASDAQ will be available to be traded from the first day when each of stocks is listed on the market.

After this service is started, customers of Nikko Beans be able to take advantage of 2 types of margin trading systems, the traditional one and this new margin trading system, and that will provide the enhanced trading environment for customers' needs.

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- As a special service event until the merger, the commission fee of “Monex Nighter (After hour trading)”, the service of Monex, its commission fee will be dropped to just 500 Yen (Consumption Tax included) per trade from September 1, 2004 until the merger (late in April, 2005).

“Monex Nighter”, which is the first Proprietary Trading System (PTS) in Japan, its commission fee for stock tradings from September 1, 2004 to late in April, 2005 (Scheduled) will be just 500 Yen (Consumption Tax included), regardless of the transaction volume. Under this flat-rate system, the larger the trading volume is, the smaller the rate of its commission fee will be, and especially, it will be fascinating for highly active trading customers.

Order up to the end of August 2004		Order from September 1, 2004 to late in April 2005 (Scheduled)	
Trading Value	Commission for Stock Trades (Consumption Tax included)	Trading Value	Commission for Stock Trades (Consumption Tax included)
Up to 120 Million Yen	1,575 yen	Regardless of Trading Value	500 Yen
Over 120 Million Yen and up to 200 Million Yen	0.13125% by Trading Value		
Over 200 Million Yen	2,310 Yen + 0 . 01575% by Trading Value		

About “Monex Nighter”

“Monex Nighter” is a Proprietary Trading System (PTS) in where customers can trade 3,000 or more stocks covered by the services of Monex (except market-maker stocks), at the respective closing prices of the stocks after trading hour, from 17:30 to 23:59 on weekdays.