

## Nomura Establishes Research Group on Use of Blockchain Technology in Financial Markets

**Tokyo, March 30, 2020**— Nomura Institute of Capital Markets Research (NICMR), a wholly owned subsidiary of Nomura Holdings, Inc., today announced that it has established a dedicated research group on the use of blockchain technology in financial markets, in collaboration with Nomura Securities Co., Ltd. and BOOSTRY Co., Ltd. The research group is a cross-sector collaborative effort and comprises experts from industry, government and academia.

In the U.S., security token offerings (STO<sup>1</sup>) have been gaining recognition, with the Securities and Exchange Commission clarifying how financing via blockchain and other forms of distributed ledger technology (DLT) would be treated under federal securities law.

In Japan, revisions to the Financial Instruments and Exchange Act this year will clarify how STOs and other rights transferrable via DLT are to be treated under the law.

Research on STOs is currently being conducted in a wide range of fields. In the financial and capital markets, proof of concept testing is being conducted for securities issuances using blockchain technology. However, further research is required to ensure that blockchain technology contributes to sound market development.

The new research group brings together academics, issuers, asset managers, settlement agencies, financial intermediaries and other experts in the field to focus on blockchain technology in the financial and capital markets. The group will take a multifaceted approach to identify relevant issues and determine how blockchain technology can be used to help enhance and diversify financial and capital markets and respond to the funding and investment needs of issuers and investors.

### Participating companies

Anderson, Mori & Tomotsune	Nomura Securities Co., Ltd.
JCB Co., Ltd.	Nomura Trust and Banking Co., Ltd.
Daiichi Life Insurance Company	Nomura Research Institute, Ltd.
Tokio Marine & Nichido Fire Insurance Co., Ltd.	BOOSTRY Co., Ltd.
Nishimura & Asahi	Fujitsu Ltd.
Nippon Telegraph and Telephone Corporation	Mitsui & Co., Ltd.
Nomura Asset Management Co., Ltd.	Mitsui Fudosan Co., Ltd.
Nomura Institute of Capital Markets Research	

<sup>1</sup> STO is the offering of securities electronically registered using DLT technology (tokenization) to investors.

The new research group will have its first meeting on April 20 this year, and will meet periodically thereafter. NICMR intends to publish the findings of the group's research and make recommendations based on these findings by the end of this year.

Nomura will continue to leverage its expertise in the capital markets to help create an affluent society and sustainable economic growth.

Established on April 1, 2004, NICMR builds on a tradition begun at the Nomura Research Institute in 1965 of studying financial and capital markets, as well as financial institution systems, structures, and trends. NICMR produces original research and policy proposals by specialists based upon actual business experience.

It is widely recognized that Japan must continue to establish a market-driven money flow in order for the country's economy to further develop. NICMR's core mission is to contribute to financial system and securities markets reforms in order to help establish a market-based financial system.

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#### Nomura

Nomura is an Asia-headquartered financial services group with an integrated global network spanning over 30 countries. By connecting markets East & West, Nomura services the needs of individuals, institutions, corporates and governments through its four business divisions: Retail, Asset Management, Wholesale (Global Markets and Investment Banking), and Merchant Banking. Founded in 1925, the firm is built on a tradition of disciplined entrepreneurship, serving clients with creative solutions and considered thought leadership. For further information about Nomura, visit [www.nomura.com](http://www.nomura.com).