

Tokyo Stock Exchange

Major world stock exchange expands investor access to include timely financial news with Web-based system and Adobe PDF

PROFILE

- One of the world's major stock exchanges
- Employees: 800
- Location: Tokyo, Japan
- www.tse.or.jp/english/index.shtml

BENEFITS SUMMARY

- For the TSE and listed companies, the cost of managing financial disclosure documents has decreased thanks to Adobe PDF.
- Universal access to financial documents in Adobe PDF ensures that investors anywhere have instant access to critical information 24 hours a day, 7 days a week.
- Materials delivered in Adobe PDF maintain the integrity of financial documents submitted by TSE-listed companies.
- Compact Adobe PDF files travel quickly over the Internet, speeding response times on the busy TDnet Web site.
- The ability of Acrobat to convert documents from almost any application to Adobe PDF enables the TSE to support companies with diverse computing standards.
- Companies can easily repurpose financial information in Adobe PDF for delivery to TDnet, posting on their own Web sites, or printing.

In the fast-paced world of international investment, time is money. Within minutes, billions of dollars change hands over the Tokyo Stock Exchange (TSE), one of the world's major stock exchanges. To an outsider, the frenzied buying and selling of stocks might seem almost random. Yet behind most stock sales and purchases is a well-thought-out investment strategy driven in part by current financial news. Recognizing this, the Tokyo Stock Exchange developed an innovative system, called the Timely Disclosure Network (TDnet), that gives investors instant access to Adobe Portable Document Format (PDF) files with financial information on TSE-listed companies.

The Tokyo Stock Exchange launched TDnet (at www.tse.or.jp/DISCLOSE/html/daily/today.html) in 1998, and soon after it recommended to the 1,940 companies listed on the Exchange that they submit disclosure documents in Adobe PDF. The reasons, according to Koji Yoshida, who oversees disclosure for the TSE, are simple: "Compact Adobe PDF files maintain the integrity of company information, deliver it in a format that is universally accessible, and can be distributed quickly over the Internet." This rapid, efficient document distribution is critical, since the TDnet Web site can receive more than one million hits daily from viewers worldwide.

Speed, convenience with Adobe PDF

Each listed company on the TSE files approximately 20 pages of disclosure documents, such as annual and interim financial reports and

other press releases. Previously, these documents were submitted on paper and stored at TSE offices. Financial analysts and investors who wanted to review information had to come to the Exchange and read the papers, making information difficult to access for most people. By moving documents online in Adobe PDF, the TSE greatly expanded investor access to financial information and streamlined the delivery of disclosure documents for companies.

Now, listed companies use Adobe Acrobat software to create Adobe PDF files that the TSE distributes over satellite and private networks and posts on TDnet for immediate viewing. During peak periods, the TSE can receive as many as 700 documents daily from listed companies. "TDnet is a powerful system that shortens the distance between investors and companies," explains Yoshida. "With platform- and application-independent Adobe PDF files, we know that investors—no matter where they are and no matter what systems they are using—can access essential financial information."

Easy conversion of any document

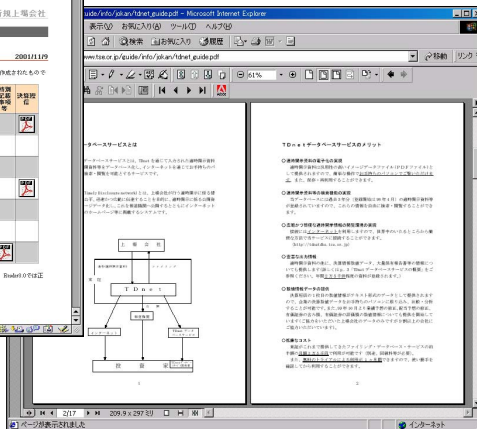
An important factor in the TSE's decision to adopt Adobe Acrobat and Adobe PDF for online document delivery is the openness of both the application and the format. Because the TSE does not dictate which application listed companies must use to create disclosure statements,



The TSE's TDnet provides investors with anytime, anywhere access to Adobe PDF files of financial information on TSE-listed companies. TSE has reduced the costs associated with managing financial disclosure documents, and companies can access financial documents quickly and easily.

“With platform- and application-independent Adobe PDF files, we know that investors—no matter where they are and no matter what systems they are using—can access essential financial information.”

*Koji Yoshida
Manager of information services
Tokyo Stock Exchange*



the Exchange needed a solution that could take files from almost any authoring application and convert them to a single, widely accessible format. Adobe Acrobat and Adobe PDF were the perfect fit. In fact, the TSE was so impressed by the Adobe PDF-based workflow that the Exchange provided Acrobat to all of its listed companies.

For the TSE and its listed companies, the benefits of using Adobe Acrobat are numerous. The easy-to-manage Adobe PDF files simplify document management, giving the TSE a reliable format for document distribution, archiving, and retrieval. At the same time, listed companies have a flexible, cost-effective format for delivering documents to the TSE, posting them on their own Web sites, and distributing materials to printers. An additional advantage is speed of information access. Explains Yoshida, “There’s no time lag for investors. TDnet with Adobe PDF offers immediate, 24/7 access to financial materials while lowering our overall costs to manage and distribute information.”

Adobe PDF: a worldwide standard

The Tokyo Stock Exchange plays a central role in setting the tone for global financial markets. Along with stock exchanges in New York City and London, daily results from the TSE are watched closely by financial analysts worldwide.

As a de facto standard for electronic delivery of documents, Adobe PDF files are familiar to investors around the world, and they can be opened by anyone with the free Adobe Acrobat Reader® software. Investors can register with TDnet online and in seconds begin reviewing Adobe PDF files with financial information on the companies they are tracking.

For research organizations and financial analysts wanting more detailed information, the TSE offers a service that enables users to search archived financial information in Adobe PDF and retrieve the files they are interested in. “Flexibility and speed are essential,” Yoshida says. “We designed our system and selected the tools that would give users the most options for accessing information.”

Securing profits

The success of TDnet and the ease of distributing Adobe PDF files online have prompted the TSE to expand services to other local stock exchanges throughout Japan. Concludes Yoshida, “With TDnet and Adobe PDF, we can link investors with the information they need to help them better manage their portfolios.”

TOOLBOX
 Adobe Acrobat
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 UNIX® Server

