

## BrokerCheck Report

### MUFG SECURITIES AMERICAS INC.

CRD# 19685

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

## About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
  - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
  - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

• **Thank you for using FINRA BrokerCheck.**



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at [brokercheck.finra.org](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit [www.finra.org](http://www.finra.org).



## MUFG SECURITIES AMERICAS INC.

CRD# 19685

SEC# 8-43026

### Main Office Location

1221 AVENUE OF THE AMERICAS  
6TH FLOOR  
NEW YORK, NY 10020-1001  
Regulated by FINRA New York Office

### Mailing Address

1221 AVENUE OF THE AMERICAS  
6TH FLOOR  
NEW YORK, NY 10020-1001

### Business Telephone Number

212-405-7000

## Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

### Firm Profile

This firm is classified as a corporation.

This firm was formed in New York on 12/08/1988.

Its fiscal year ends in December.

### Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

### Firm Operations

**This firm is registered with:**

- the SEC
- 2 Self-Regulatory Organizations
- 52 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 9 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

### Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

**The following types of disclosures have been reported:**

Type	Count
Regulatory Event	5

The number of disclosures from non-registered control affiliates is 20



Firm Profile

This firm is classified as a corporation.

This firm was formed in New York on 12/08/1988.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

MUFG SECURITIES AMERICAS INC.

Doing business as MUFG SECURITIES AMERICAS INC.

CRD# 19685

SEC# 8-43026

Main Office Location

1221 AVENUE OF THE AMERICAS  
6TH FLOOR  
NEW YORK, NY 10020-1001

Regulated by FINRA New York Office

Mailing Address

1221 AVENUE OF THE AMERICAS  
6TH FLOOR  
NEW YORK, NY 10020-1001

Business Telephone Number

212-405-7000

Other Names of this Firm

Name	Where is it used
MUFG	AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT,

	VA, VT, WA, WI, WV, WY
MUFG SECURITIES	AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY



## Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

### Direct Owners and Executive Officers

<b>Legal Name &amp; CRD# (if any):</b>	MUFG AMERICAS HOLDINGS CORPORATION
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Position</b>	DIRECT OWNER
<b>Position Start Date</b>	07/2016
<b>Percentage of Ownership</b>	75% or more
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	GARVEY, EILEEN ELIZABETH 7045039
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	INDEPENDENT NON-EXECUTIVE DIRECTOR
<b>Position Start Date</b>	11/2018
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	No
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	GREEN, CHARLES ERWIN JR 2939574
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	INTERNATIONAL CHIEF RISK OFFICER
<b>Position Start Date</b>	02/2025

## Firm Profile



### Direct Owners and Executive Officers (continued)

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** GUNN, BRIAN  
7453790

**Is this a domestic or foreign entity or an individual?** Individual

**Position** OUTSIDE DIRECTOR

**Position Start Date** 09/2021

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** No

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** KAMLANI, SUNEEL KISHIN  
1856118

**Is this a domestic or foreign entity or an individual?** Individual

**Position** OUTSIDE DIRECTOR

**Position Start Date** 01/2016

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** No

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** KOMORIYA, MASATOSHI

## Firm Profile



### Direct Owners and Executive Officers (continued)

	8066085
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	OUTSIDE DIRECTOR
<b>Position Start Date</b>	04/2025
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	No
<b>Is this a public reporting company?</b>	No
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<b>Legal Name &amp; CRD# (if any):</b>	LINDENBERG, JONATHAN BLAKE 2430463
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	OUTSIDE DIRECTOR
<b>Position Start Date</b>	04/2021
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	No
<b>Is this a public reporting company?</b>	No
<hr/>	
<b>Legal Name &amp; CRD# (if any):</b>	MCHUGH, DENIS TIMOTHY 1909225
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	PRESIDENT AND CHIEF EXECUTIVE OFFICER
<b>Position Start Date</b>	02/2025
<b>Percentage of Ownership</b>	Less than 5%



## Firm Profile



### Direct Owners and Executive Officers (continued)

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** MILKMAN, PAUL DAVID  
1564708

**Is this a domestic or foreign entity or an individual?** Individual

**Position** CHIEF INFORMATION SECURITY OFFICER

**Position Start Date** 09/2024

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** RADCLIFFE, ALEXANDER HUGH JOSEPH  
7595877

**Is this a domestic or foreign entity or an individual?** Individual

**Position** CHIEF FINANCIAL OFFICER

**Position Start Date** 12/2023

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** SCANDURA, STEPHEN THOMAS  
4539229

## Firm Profile



### Direct Owners and Executive Officers (continued)

<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	CHIEF COMPLIANCE OFFICER
<b>Position Start Date</b>	06/2022
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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**Legal Name & CRD# (if any):** YAMASHITA, ATSUSHI  
7562428

<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	OUTSIDE DIRECTOR
<b>Position Start Date</b>	05/2022
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	No
<b>Is this a public reporting company?</b>	No

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**Legal Name & CRD# (if any):** YARIAN, MICHAEL JAMES  
2504162

**Is this a domestic or foreign entity or an individual?** Individual

**Position** INTERNATIONAL BUSINESS HEAD OF SALES & TRADING

**Position Start Date** 05/2023

**Percentage of Ownership** Less than 5%

Firm Profile



Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

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## Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

### Indirect Owners

**Legal Name & CRD# (if any):** MITSUBISHI UFJ FINANCIAL GROUP, INC.

**Is this a domestic or foreign entity or an individual?** Foreign Entity

**Company through which indirect ownership is established** MUFG BANK, LTD.

**Relationship to Direct Owner** INDIRECT OWNER

**Relationship Established** 07/2005

**Percentage of Ownership** 75% or more

**Does this owner direct the management or policies of the firm?** No

**Is this a public reporting company?** Yes

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**Legal Name & CRD# (if any):** MUFG BANK, LTD.

**Is this a domestic or foreign entity or an individual?** Foreign Entity

**Company through which indirect ownership is established** MUFG AMERICAS HOLDINGS CORPORATION

**Relationship to Direct Owner** INDIRECT OWNER

**Relationship Established** 07/2016

**Percentage of Ownership** 75% or more

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** Yes

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**Legal Name & CRD# (if any):** MITSUBISHI UFJ FINANCIAL GROUP, INC.

**Is this a domestic or foreign entity or an individual?** Foreign Entity

Firm Profile



Indirect Owners (continued)

Company through which indirect ownership is established	MUFG AMERICAS HOLDINGS CORPORATION
Relationship to Direct Owner	INDIRECT OWNER
Relationship Established	07/2005
Percentage of Ownership	Other General Partners
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

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## Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.





Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

**This firm is currently registered with the SEC, 2 SROs and 52 U.S. states and territories.**

Federal Regulator	Status	Date Effective
SEC	Approved	11/26/1990

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer:    Yes

A broker-dealer and government securities broker or dealer:    Yes

A government securities broker or dealer only:    No

This firm has ceased activity as a government securities broker or dealer:    No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	07/25/1987
Nasdaq Stock Market	Approved	05/15/2008



## Firm Operations

### Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	05/02/2014
Alaska	Approved	01/28/2014
Arizona	Approved	01/09/2013
Arkansas	Approved	10/01/2013
California	Approved	03/14/2006
Colorado	Approved	05/29/2013
Connecticut	Approved	06/07/2005
Delaware	Approved	02/17/2014
District of Columbia	Approved	11/06/2013
Florida	Approved	02/18/2004
Georgia	Approved	04/13/2005
Hawaii	Approved	07/02/2014
Idaho	Approved	08/06/2013
Illinois	Approved	07/19/2013
Indiana	Approved	08/26/2013
Iowa	Approved	09/20/2013
Kansas	Approved	09/19/2013
Kentucky	Approved	10/08/2013
Louisiana	Approved	09/16/2013
Maine	Approved	04/04/2014
Maryland	Approved	07/30/2013
Massachusetts	Approved	10/20/2011
Michigan	Approved	08/20/2013
Minnesota	Approved	05/21/2013
Mississippi	Approved	01/10/2014
Missouri	Approved	09/16/2013
Montana	Approved	02/11/2014
Nebraska	Approved	09/19/2013
Nevada	Approved	02/07/2014
New Hampshire	Approved	05/05/2014
New Jersey	Approved	06/13/2013
New Mexico	Approved	09/17/2010
New York	Approved	04/15/1987

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	09/24/2012
North Dakota	Approved	09/18/2013
Ohio	Approved	04/12/2013
Oklahoma	Approved	02/19/2014
Oregon	Approved	01/10/2013
Pennsylvania	Approved	06/11/2013
Puerto Rico	Approved	05/17/2022
Rhode Island	Approved	09/27/2013
South Carolina	Approved	10/15/2013
South Dakota	Approved	08/07/2013
Tennessee	Approved	04/11/2012
Texas	Approved	10/16/2002
Utah	Approved	03/06/2014
Vermont	Approved	09/17/2013
Virginia	Approved	03/18/2009
Washington	Approved	12/07/2012
West Virginia	Approved	08/21/2013
Wisconsin	Approved	07/22/2013
Wyoming	Approved	09/10/2013





## Firm Operations

### Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

**This firm currently conducts 9 types of businesses.**

#### Types of Business

Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
U S. government securities dealer
U S. government securities broker
Non-exchange member arranging for transactions in listed securities by exchange member
Private placements of securities
Broker or dealer selling interests in mortgages or other receivables
Other - EFFECT TRANSACTIONS IN PRIVATE PLACEMENT SECURITIES ON RISKLESS PRINCIPAL BASIS.
EFFECT TRANSACTIONS IN STRUCTURED FIXED INCOME INSTRUMENTS ON RISKLESS PRINCIPAL BASIS.
EFFECT TRANSACTIONS IN FOREIGN GOVT SECURITIES ON RISKLESS PRINCIPAL BASIS.
EFFECT TRANSACTIONS IN DOMESTIC & FOREIGN EQUITY SECURITIES ON RISKLESS PRINCIPAL BASIS IN SECONDARY MARKET.
PERFORM CORRESPONDENT CLEARING FOR AFFILIATES
PRODUCE AND DISSEMINATE RESEARCH.
ENGAGE IN CORPORATE FINANCE AND STRATEGIC ADVISORY SERVICES.

#### Other Types of Business

This firm does effect transactions in commodities, commodity futures, or commodity options.

This firm does not engage in other non-securities business.

Non-Securities Business Description:



## Firm Operations

### Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

### Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

<b>Name:</b>	MUFG SECURITIES ASIA LIMITED
<b>Business Address:</b>	11TH FLOOR, AIG TOWER, 1 CONNAUGHT ROAD CENTRAL, HONG KONG N/A
<b>Effective Date:</b>	11/27/2006
<b>Description:</b>	MUFG SECURITIES AMERICAS INC. ACTS AS AN INTERMEDIARY IN THE CONDUCT OF SEC RULE 15A-6 TRANSACTIONS FOR MUFG SECURITIES ASIA LIMITED, AS PER THEIR AGENCY AND SERVICES AGREEMENT.
<b>Name:</b>	MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO., LTD.
<b>Business Address:</b>	OTEMACHI FINANCIAL CITY CENTER CUBE,1-9-2 OTEMACHI CHIYODA-KU TOKYO, JAPAN 100-8127
<b>Effective Date:</b>	10/01/2005
<b>Description:</b>	MUFG SECURITIES AMERICAS INC. ACTS AS AN INTERMEDIARY IN THE CONDUCT OF SEC RULE 15A-6 TRANSACTIONS FOR MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO., LTD., AS PER THEIR AGENCY AND SERVICES AGREEMENT.
<b>Name:</b>	MUFG SECURITIES EMEA PLC
<b>Business Address:</b>	ROPEMAKER PLACE 25 ROPEMAKER STREET LONDON, UK EC2Y 9AJ
<b>Effective Date:</b>	10/01/2005
<b>Description:</b>	MUFG SECURITIES AMERICAS INC. ACTS AS AN INTERMEDIARY IN THE CONDUCT OF SEC RULE 15A-6 TRANSACTIONS FOR MUFG SECURITIES EMEA PLC, AS PER THEIR AGENCY AND SERVICES AGREEMENT.

## Firm Operations

### Industry Arrangements



**This firm does have books or records maintained by a third party.**

**Name:** BEHAVOX LTD.  
**Business Address:** 180 MAIDEN LANE  
 NEW YORK, NY 10038  
**Effective Date:** 08/31/2021  
**Description:** BEHAVOX LTD MAINTAINS MUFG SECURITIES AMERICAS INC.'S ELECTRONIC COMMUNICATIONS, PURSUANT TO SEC RULE 17A-4.

**Name:** OMGEO LLC  
**Business Address:** 55 WATER STREET, 48TH FLOOR  
 NEW YORK, NY 10041  
**Effective Date:** 02/24/2014  
**Description:** OMGEO TRADESUITE ID CONFIRM ARCHIVE IS A REAL-TIME, WEB-BASED SERVICE THAT ALLOWS TRADESUITE ID USERS TO ELECTRONICALLY STORE, SEARCH AND RETRIEVE CONFIRMATIONS. THE SERVICE CONTAINS A USER INTERFACE AND A SET OF SEARCH CRITERIA THAT CAN BE USED TO ACCESS SPECIFIC CONFIRMATIONS.

**Name:** BROADRIDGE INVESTOR COMMUNICATION SOLUTIONS, INC  
**Business Address:** 1155 LONG ISLAND AVENUE  
 EDGEWOOD, NY 11717  
**Effective Date:** 06/02/2009  
**Description:** BACK OFFICE SETTLEMENT PROCESSING, AND BOOKS AND RECORDS.

**Name:** GLOBAL RELAY COMMUNICATIONS INC.  
**Business Address:** 220 CAMBIE STREET, SUITE 270  
 VANCOUVER, BC, CANADA V6B 2M9  
**Effective Date:** 08/07/2007  
**Description:** GLOBAL RELAY COMMUNICATIONS INC. MAINTAINS MUFG SECURITIES AMERICAS INC.'S ELECTRONIC COMMUNICATION, PURSUANT TO SEC RULE 17A-4.

**Name:** PATRINA CORPORATION  
**Business Address:** TWO WALL STREET  
 NEW YORK, NY 10005

## Firm Operations



### Industry Arrangements (continued)

**Effective Date:** 01/23/2007

**Description:** PATRINA CORPORATION MAINTAINS MUFG SECURITIES AMERICAS INC.'S BOOKS AND RECORDS EXCEPT ELECTRONIC COMMUNICATION, PURSUANT TO SEC RULE 17A-4.

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**This firm does not have accounts, funds, or securities maintained by a third party.**

**This firm does not have customer accounts, funds, or securities maintained by a third party.**

### Control Persons/Financing

**This firm does have individuals who control its management or policies through agreement.**

**Name:** MITSUBISHI UFJ SECURITIES HOLDINGS CO., LTD.

**Business Address:** OTEMACHI FINANCIAL CITY GRAND CUBE, 192  
OTEMACHI, CHIYODA-KU  
TOKYO, JAPAN 100-8127

**Effective Date:** 12/21/2020

**Description:** MITSUBISHI UFJ SECURITIES HOLDINGS CO., LTD. ("MUSHD") IS RESPONSIBLE FOR THE GOVERNANCE AND MANAGEMENT OVERSIGHT OF MITSUBISHI UFJ FINANCIAL GROUP'S SIGNIFICANT SECURITIES AND INVESTMENT BANKING SUBSIDIARIES THROUGH A GLOBAL SECURITIES SERVICE PROVISION AGREEMENT.

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**This firm does not have individuals who wholly or partly finance the firm's business.**



## Firm Operations

### Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

**This firm is, directly or indirectly:**

- in control of
  - controlled by
  - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

**FIRST SENTIER INVESTORS (US) LLC is under common control with the firm.**

<b>CRD #:</b>	170739
<b>Business Address:</b>	10 E. 53RD STREET 21ST FLOOR NEW YORK, NY 10022
<b>Effective Date:</b>	09/23/2020
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	Yes
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	FIRST SENTIER INVESTORS (US) LLC IS A WHOLLY OWNED SUBSIDIARY OF MUFG FUND SERVICES (USA) LLC, WHICH IN TURN IS A WHOLLY OWNED SUBSIDIARY OF MUFG AMERICAS HOLDINGS CORPORATION.

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**MUFG INVESTOR SERVICES (US), LLC is under common control with the firm.**

<b>Business Address:</b>	805 KING FARM BLVD. SUITE 600 ROCKVILLE, MD 20850
<b>Effective Date:</b>	10/04/2016
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	Yes
<b>Investment Advisory Activities:</b>	No
<b>Description:</b>	MUFG INVESTOR SERVICES (US), LLC IS A WHOLLY OWNED SUBSIDIARY

## Firm Operations



### Organization Affiliates (continued)

OF MUFG FUND SERVICES (USA) LLC, WHICH IN TURN IS A WHOLLY OWNED SUBSIDIARY OF MUFG AMERICAS HOLDINGS CORPORATION.

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**MUFG FUND SERVICES (USA) LLC is under common control with the firm.**

**Business Address:** 1221 AVENUE OF THE AMERICAS  
10TH FLOOR  
NEW YORK, NY 10020-1001

**Effective Date:** 12/29/2014

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** MUFG FUND SERVICES (USA) LLC IS A WHOLLY OWNED SUBSIDIARY OF MUFG AMERICAS HOLDINGS CORPORATION.

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**MUFG CAPITAL ANALYTICS LLC is under common control with the firm.**

**Business Address:** 325 NORTH ST. PAUL STREET  
SUITE 4700  
DALLAS, TX 75201

**Effective Date:** 05/01/2016

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** MUFG CAPITAL ANALYTICS LLC IS A WHOLLY OWNED SUBSIDIARY OF MUFG FUND SERVICES (USA) LLC, WHICH IN TURN IS A WHOLLY OWNED SUBSIDIARY OF MUFG AMERICAS HOLDINGS CORPORATION.

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**MITSUBISHI UFJ SECURITIES HOLDINGS CO., LTD. is under common control with the firm.**

**Business Address:** OTEMACHI FINANCIAL CITY GRAND CUBE, 192,  
OTEMACHI, CHIYODA-KU  
TOKYO, JAPAN 100-8127

**Effective Date:** 12/21/2020

## Firm Operations



### Organization Affiliates (continued)

<b>Foreign Entity:</b>	Yes
<b>Country:</b>	JAPAN
<b>Securities Activities:</b>	Yes
<b>Investment Advisory Activities:</b>	No
<b>Description:</b>	<p> <b>DESCRIPTION:</b> MITSUBISHI UFJ SECURITIES HOLDINGS CO., LTD. ("MUSHD") IS A WHOLLY OWNED SUBSIDIARY OF MITSUBISHI UFJ FINANCIAL GROUP, INC. </p>

#### MORGAN STANLEY MUFG SECURITIES CO., LTD. is under common control with the firm.

<b>Business Address:</b>	<p> 1-9-7 OTEMACHI  CHIYODA-KU  TOKYO, JAPAN 100-0004 </p>
<b>Effective Date:</b>	03/12/2019
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	JAPAN
<b>Securities Activities:</b>	Yes
<b>Investment Advisory Activities:</b>	No
<b>Description:</b>	<p> <b>DESCRIPTION:</b> MORGAN STANLEY MUFG SECURITIES CO., LTD. IS 49% OWNED BY MITSUBISHI UFJ SECURITIES HOLDINGS CO., LTD., WHICH IN TURN IS A WHOLLY OWNED SUBSIDIARY OF MITSUBISHI UFJ FINANCIAL GROUP, INC. </p>

#### mitsubishi ufj morgan stanley securities co., ltd. is under common control with the firm.

<b>Business Address:</b>	<p> OTEMACHI FINANCIAL CITY GRAND CUBE, 192,  OTEMACHI, CHIYODA-KU  TOKYO, JAPAN 100-8127 </p>
<b>Effective Date:</b>	12/21/2020
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	JAPAN
<b>Securities Activities:</b>	Yes
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	<p> <b>DESCRIPTION:</b> MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO., LTD. IS MAJORITY OWNED BY MITSUBISHI UFJ SECURITIES HOLDINGS CO., LTD., WHICH IN </p>

## Firm Operations



### Organization Affiliates (continued)

TURN IS A WHOLLY OWNED SUBSIDIARY OF MITSUBISHI UFJ FINANCIAL GROUP, INC.

**MITSUBISHI UFJ WEALTH MANAGEMENT BANK (SWITZERLAND), LTD. is under common control with the firm.**

**Business Address:** RUE DU RHONE 67, 1207  
GENEVA, SWITZERLAND

**Effective Date:** 03/12/2019

**Foreign Entity:** Yes

**Country:** SWITZERLAND

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** MITSUBISHI UFJ WEALTH MANAGEMENT BANK (SWITZERLAND), LTD. IS MAJORITY OWNED BY MITSUBISHI UFJ SECURITIES HOLDINGS CO., LTD., WHICH IN TURN IS A WHOLLY OWNED SUBSIDIARY OF MITSUBISHI UFJ FINANCIAL GROUP, INC.

**MUFG SECURITIES (CANADA), LTD. is under common control with the firm.**

**Business Address:** 200 BAY STREET  
TORONTO, CANADA M5J 2J1

**Effective Date:** 03/12/2019

**Foreign Entity:** Yes

**Country:** CANADA

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** MUFG SECURITIES (CANADA), LTD. IS A WHOLLY OWNED SUBSIDIARY OF MITSUBISHI UFJ SECURITIES HOLDINGS CO., LTD., WHICH IN TURN IS A WHOLLY OWNED SUBSIDIARY OF MITSUBISHI UFJ FINANCIAL GROUP, INC.

**MUFG SECURITIES ASIA LIMITED is under common control with the firm.**

**Business Address:** AIA CENTRAL  
1 CONNAUGHT ROAD  
HONG KONG CENTRAL, PRC



## Firm Operations



### Organization Affiliates (continued)

**Effective Date:** 03/12/2019

**Foreign Entity:** Yes

**Country:** PRC

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** MUFG SECURITIES ASIA LIMITED IS A WHOLLY OWNED SUBSIDIARY OF MITSUBISHI UFJ SECURITIES HOLDINGS CO., LTD., WHICH IN TURN IS A WHOLLY OWNED SUBSIDIARY OF MITSUBISHI UFJ FINANCIAL GROUP, INC.

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#### MUFG SECURITIES ASIA (SINGAPORE), LTD. is under common control with the firm.

**Business Address:** 7 STRAITS VIEW  
#23-01 MARINA ONE EAST TOWER  
SINGAPORE, REPUBLIC OF SINGAPORE 18936

**Effective Date:** 03/12/2019

**Foreign Entity:** Yes

**Country:** REPUBLIC OF SINGAPORE

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** MUFG SECURITIES ASIA (SINGAPORE) LTD. IS A WHOLLY OWNED SUBSIDIARY OF MITSUBISHI UFJ SECURITIES HOLDINGS CO., LTD., WHICH IN TURN IS A WHOLLY OWNED SUBSIDIARY OF MITSUBISHI UFJ FINANCIAL GROUP, INC.

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#### MUFG SECURITIES EMEA PLC. is under common control with the firm.

**Business Address:** 25 ROPEMAKER STREET  
LONDON, UK EC2Y 9AJ

**Effective Date:** 03/12/2019

**Foreign Entity:** Yes

**Country:** UK

**Securities Activities:** Yes

**Investment Advisory Activities:** No

## Firm Operations



### Organization Affiliates (continued)

**Description:** MUFG SECURITIES EMEA PLC. IS A WHOLLY OWNED SUBSIDIARY OF MITSUBISHI UFJ SECURITIES HOLDINGS CO., LTD., WHICH IN TURN IS A WHOLLY OWNED SUBSIDIARY OF MITSUBISHI UFJ FINANCIAL GROUP, INC.

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**MITSUBISHI UFJ MORGAN STANLEY PB SECURITIES CO., LTD. is under common control with the firm.**

**Business Address:** 1-9-5 OTEMACHI  
CHIYODA-KU  
TOKYO, JAPAN 100-0004

**Effective Date:** 03/12/2019

**Foreign Entity:** Yes

**Country:** JAPAN

**Securities Activities:** Yes

**Investment Advisory Activities:** Yes

**Description:** MITSUBISHI UFJ MORGAN STANLEY PB SECURITIES CO., LTD. IS MAJORITY OWNED BY MITSUBISHI UFJ SECURITIES HOLDINGS CO., LTD., WHICH IN TURN IS A WHOLLY OWNED SUBSIDIARY OF MITSUBISHI UFJ FINANCIAL GROUP, INC.

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**AU KABUCOM SECURITIES CO., LTD. is under common control with the firm.**

**Business Address:** 1-3-2 OTEMACHI  
CHIYODA-KU  
TOKYO, JAPAN 100-0004

**Effective Date:** 12/01/2019

**Foreign Entity:** Yes

**Country:** JAPAN

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** AU KABUCOM SECURITIES CO., LTD. IS MAJORITY OWNED BY MITSUBISHI UFJ SECURITIES HOLDINGS CO., LTD., WHICH IN TURN IS A WHOLLY OWNED SUBSIDIARY OF MITSUBISHI UFJ FINANCIAL GROUP, INC.

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**INTREPID INVESTMENT BANKERS LLC is under common control with the firm.**

**CRD #:** 154801

# Firm Operations



## Organization Affiliates (continued)

**Business Address:** 11755 WILSHIRE BLVD., SUITE 2200  
LOS ANGELES, CA 90025

**Effective Date:** 01/01/2019

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** THE APPLICANT IS UNDER COMMON CONTROL WITH INTREPID INVESTMENT BANKERS LLC. INTREPID INVESTMENT BANKERS LLC IS A WHOLLY OWNED SUBSIDIARY OF MUFG AMERICAS HOLDINGS CORPORATION.

### This firm is directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank

### MUFG BANK, LTD. is a Foreign Bank and controls the firm.

**Business Address:** 1-4-5, MARUNOUCHI, CHIYODA-KU  
TOKYO, JAPAN 100-8330

**Effective Date:** 07/01/2005

**Description:** MUFG SECURITIES AMERICAS INC. IS A WHOLLY OWNED SUBSIDIARY OF MUFG AMERICAS HOLDINGS CORPORATION, WHICH IS A MAJORITY-OWNED SUBSIDIARY OF MUFG BANK, LTD.

### MITSUBISHI UFJ FINANCIAL GROUP, INC. is a Bank Holding Company and controls the firm.

**Business Address:** 1-4-5, MARUNOUCHI, CHIYODA-KU  
TOKYO, JAPAN 100-8330

**Effective Date:** 09/17/2002

**Description:** MUFG SECURITIES AMERICAS INC. ("MUSA") IS A WHOLLY OWNED SUBSIDIARY OF MUFG AMERICAS HOLDINGS CORPORATION ("MUAH").

## Firm Operations



### Organization Affiliates (continued)

MUAH IS IN TURN OWNED BY TWO ENTITIES: MUFG BANK, LTD. (APPROXIMATELY 95%) AND MITSUBISHI UFJ FINANCIAL GROUP, INC. (APPROXIMATELY 5%). MUFG BANK, LTD. IS A WHOLLY OWNED SUBSIDIARY OF MITSUBISHI UFJ FINANCIAL GROUP, INC.

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Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	5	0

## Disclosure Event Details

### What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
  - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
  - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
  - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
    - A "pending" event involves allegations that have not been proven or formally adjudicated.
    - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
    - A "final" event has been concluded and its resolution is not subject to change.
  - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
    - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
    - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
    - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

### Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

### Disclosure 1 of 5

**Reporting Source:** Regulator

**Current Status:** Final



<b>Allegations:</b>	SEC ADMIN RELEASE 34-84758; DECEMBER 10, 2018: THE SECURITIES AND EXCHANGE COMMISSION (COMMISSION) DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 (EXCHANGE ACT) AGAINST MUFG SECURITIES AMERICAS INC. (THE FIRM). THESE PROCEEDINGS ARISE OUT OF THE FIRM'S FAILURE TO SUBMIT TO THE COMMISSION TRUE AND COMPLETE DATA IN RESPONSE TO COMMISSION STAFF ELECTRONIC BLUE SHEETS (EBS) REQUESTS, RESULTING IN THE REPORTING OF EBS THAT WAS INCOMPLETE OR DEFICIENT. COMMISSION STAFF ROUTINELY SENDS REQUESTS FOR SECURITIES TRADING RECORDS TO MARKET MAKERS, BROKERS AND/OR CLEARING FIRMS IN ORDER TO IDENTIFY BUYERS AND SELLERS OF SECURITIES, AND FIRMS PROVIDE THE REQUESTED RECORDS IN A UNIVERSAL ELECTRONIC FORMAT KNOWN AS THE EBS FORMAT. IT IS A FUNDAMENTAL OBLIGATION OF BROKER-DEALERS TO PROVIDE COMPLETE AND ACCURATE EBS DATA WHEN REQUESTED BY REPRESENTATIVES OF THE COMMISSION TO DO SO. THE SUBMISSION OF COMPLETE AND ACCURATE BLUE SHEET DATA IS CRITICAL TO MANY ASPECTS OF THE COMMISSION'S OPERATIONS AND ITS ABILITY TO DISCHARGE ITS ENFORCEMENT AND REGULATORY MANDATES. THE FAILURE OF A BROKER-DEALER TO PROVIDE COMPLETE AND ACCURATE EBS INFORMATION IN RESPONSE TO A COMMISSION REQUEST CAN IMPACT THE COMMISSION'S ABILITY TO DISCHARGE ITS STATUTORY OBLIGATIONS, UNDERMINE THE INTEGRITY OF ITS INVESTIGATIONS AND EXAMINATIONS, AND ULTIMATELY INTERFERE WITH THE COMMISSION'S ABILITY TO PROTECT INVESTORS. THE FIRM SUBMITTED 860 EBS TO THE COMMISSION, CONTAINING 687,176 TRANSACTIONS, NEARLY ALL OF WHICH CONTAINED MISSING OR DEFICIENT DATA. AS A RESULT, THE FIRM WILLFULLY VIOLATED THE RECORDKEEPING AND REPORTING REQUIREMENTS OF SECTION 17(A)(1) OF THE EXCHANGE ACT AND RULES 17A-4(J) AND 17A-25 THEREUNDER.
<b>Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Date Initiated:</b>	12/10/2018
<b>Docket/Case Number:</b>	3-18914
<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	UNSPECIFIED SECURITIES
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	N/A



<b>Resolution:</b>	Order
<b>Resolution Date:</b>	12/10/2018
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$1,400,000.00 Cease and Desist/Injunction
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	THE FIRM WAS ORDERED TO CEASE AND DESIST, CENSURED, AND SHALL PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$1,400,000.
<b>Regulator Statement</b>	THE FIRM HAS SUBMITTED AN OFFER OF SETTLEMENT (OFFER) THAT THE COMMISSION HAS DETERMINED TO ACCEPT. IN VIEW OF THE FOREGOING, THE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST TO IMPOSE THE SANCTIONS AGREED TO IN THE FIRM'S OFFER. THE FIRM WILLFULLY VIOLATED THE RECORDKEEPING AND REPORTING REQUIREMENTS OF SECTION 17(A)(1) OF THE EXCHANGE ACT AND RULES 17A-4(J) AND 17A-25 THEREUNDER. ACCORDINGLY, PURSUANT TO SECTIONS 15(B) AND 21C OF THE EXCHANGE ACT, IT IS HEREBY ORDERED THAT THE FIRM CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A)(1) OF THE EXCHANGE ACT AND RULES 17A-4(J) AND 17A-25 PROMULGATED THEREUNDER. THE FIRM IS CENSURED. THE FIRM SHALL, WITHIN 10 DAYS OF THE ENTRY OF THIS ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$1,400,000.00 TO THE SECURITIES AND EXCHANGE COMMISSION.
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<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Allegations:</b>	THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") INSTITUTED PROCEEDINGS AGAINST MUFG SECURITIES AMERICAS INC. ("MUSA" OR THE "FIRM") IN SEC ADMIN RELEASE 84758, DECEMBER 10, 2018 (THE "ORDER"). THE ORDER STATED THAT MUSA WILLFULLY VIOLATED THE RECORDKEEPING AND REPORTING REQUIREMENTS OF SECTION 17(A)(1) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 17A-4(J) THEREUNDER IN NOT PROMPTLY PROVIDING COMPLETE AND ACCURATE TRADING INFORMATION IN CERTAIN ELECTRONIC BLUE SHEET ("EBS")





SUBMISSIONS OVER THE PERIOD OF MAY 2015 TO MARCH 2018. THE ORDER FURTHER STATED THAT MUSA WILLFULLY VIOLATED EXCHANGE ACT RULE 17A-25 BY FAILING TO SUBMIT ELECTRONICALLY CERTAIN SECURITIES TRANSACTION INFORMATION THROUGH THE EBS SYSTEM IN RESPONSE TO REQUESTS MADE BY THE SEC. IN THE ORDER, THE SEC ACKNOWLEDGED TAKING INTO CONSIDERATION MUSA'S REMEDIAL EFFORTS, WHICH INCLUDED CORRECTING ERRORS THAT CAUSED THE REPORTING OF INCORRECT EXECUTION TIMES, RETAINING A CONSULTANT TO PERFORM A FULL-SCALE REVIEW AND ASSESSMENT OF THE FIRM'S EBS PROCESSES TO IDENTIFY OTHER DATA POINT ISSUES, AND INSTITUTING NEW CONTROLS OVER ITS EBS REPORTING PROCESS TO ENSURE THE COMPLETENESS AND ACCURACY OF ITS EBS SUBMISSIONS.

<b>Initiated By:</b>	U.S. SECURITIES AND EXCHANGE COMMISSION
<b>Date Initiated:</b>	12/10/2018
<b>Docket/Case Number:</b>	3-18914
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Cease and Desist
<b>Other Sanction(s)/Relief Sought:</b>	CENSURE \$1.4 MILLION CIVIL MONETARY PENALTY
<b>Resolution:</b>	Order
<b>Resolution Date:</b>	12/10/2018
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$1,400,000.00 Cease and Desist/Injunction
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	THE ORDER REQUIRES MUSA TO (1) CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A)(1) OF THE EXCHANGE ACT AND RULES 17A-4(J) AND 17A-25 PROMULGATED THEREUNDER; (2) RECEIVE A CENSURE; AND (3) PAY A CIVIL MONETARY PENALTY OF \$1.4 MILLION. THE FIRM HAS TAKEN REMEDIAL ACTION, WHICH THE SEC ACKNOWLEDGED IN THE ORDER. IN ADDITION, THE FIRM PAID THE CIVIL MONETARY PENALTY ON DECEMBER 11, 2018.
<b>Firm Statement</b>	MUSA CONSENTED TO THE ENTRY OF THE ORDER. PURSUANT TO THE ORDER, MUSA SHALL (1) CEASE AND DESIST FROM COMMITTING OR



CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) (1) OF THE EXCHANGE ACT AND RULES 17A-4(J) AND 17A-25 PROMULGATED THEREUNDER; (2) RECEIVE A CENSURE; AND (3) PAY A CIVIL MONETARY PENALTY OF \$1.4 MILLION. THE FIRM HAS TAKEN REMEDIAL ACTION, WHICH THE SEC ACKNOWLEDGED IN THE ORDER. IN ADDITION, THE FIRM PAID THE CIVIL MONETARY PENALTY ON DECEMBER 11, 2018.

## Disclosure 2 of 5

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	<p>SEC ADMIN RELEASES 33-10026; 34-77028; FEBRUARY 2, 2016: THE SECURITIES AND EXCHANGE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED AGAINST MITSUBISHI UFJ SECURITIES (USA), INC. ("RESPONDENT"). RESPONDENT WILLFULLY VIOLATED SECTION 17(A)(2) OF THE SECURITIES ACT. THIS MATTER INVOLVES VIOLATIONS OF AN ANTIFRAUD PROVISION OF THE FEDERAL SECURITIES LAWS IN CONNECTION WITH RESPONDENT'S UNDERWRITING OF CERTAIN MUNICIPAL SECURITIES OFFERINGS. RESPONDENT, A REGISTERED BROKER-DEALER, CONDUCTED INADEQUATE DUE DILIGENCE IN CERTAIN OFFERINGS AND AS A RESULT, FAILED TO FORM A REASONABLE BASIS FOR BELIEVING THE TRUTHFULNESS OF CERTAIN MATERIAL REPRESENTATIONS IN OFFICIAL STATEMENTS ISSUED IN CONNECTION WITH THOSE OFFERINGS. THIS RESULTED IN RESPONDENT OFFERING AND SELLING MUNICIPAL SECURITIES ON THE BASIS OF MATERIALLY MISLEADING DISCLOSURE DOCUMENTS.</p> <p>THE VIOLATIONS WERE SELF-REPORTED BY RESPONDENT TO THE COMMISSION PURSUANT TO THE DIVISION OF ENFORCEMENT'S (THE "DIVISION") MUNICIPALITIES CONTINUING DISCLOSURE COOPERATION (MCDC) INITIATIVE.</p>
<b>Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Date Initiated:</b>	02/02/2016
<b>Docket/Case Number:</b>	3-17094
<b>Principal Product Type:</b>	Debt - Municipal
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Cease and Desist



## Other Sanction(s)/Relief Sought:

**Resolution:** Order

**Resolution Date:** 02/02/2016

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** Yes

**Sanctions Ordered:** Monetary/Fine \$20,000.00  
Cease and Desist/Injunction

**Other Sanctions Ordered:** UNDERTAKINGS

**Sanction Details:** THE RESPONDENT SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A)(2) OF THE SECURITIES ACT, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$20,000 AND COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE OFFER OF SETTLEMENT.

**Regulator Statement** IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER") WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER IT AND THE SUBJECT MATTER OF THESE PROCEEDINGS, WHICH ARE ADMITTED, RESPONDENT CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 AND SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER. IN VIEW OF THE FOREGOING, THE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST TO IMPOSE THE SANCTIONS AGREED TO IN RESPONDENT'S OFFER. ACCORDINGLY, IT IS HEREBY ORDERED THAT RESPONDENT SHALL, CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF 17(A)(2) OF THE SECURITIES ACT; WITHIN TEN (10) DAYS OF THE ENTRY OF THIS ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$20,000 TO THE SECURITIES AND EXCHANGE COMMISSION; AND RETAIN AN INDEPENDENT CONSULTANT TO CONDUCT A REVIEW OF RESPONDENT'S POLICIES AND PROCEDURES AS THEY RELATE TO MUNICIPAL SECURITIES



## UNDERWRITING DUE DILIGENCE.

<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Allegations:</b>	SEC ADMIN RELEASES 33-10026; 34-77028, FEBRUARY 02, 2016 (THE "ORDER"): THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") INSTITUTED PROCEEDINGS AGAINST MITSUBISHI UFJ SECURITIES (USA), INC. ("MUS(USA)"), AMONG OTHER MUNICIPAL DEALERS WHO PARTICIPATED IN THE SEC'S MUNICIPAL SECURITIES CONTINUING DISCLOSURE COOPERATION INITIATIVE (THE "MCDC INITIATIVE"). THE SEC ALLEGED THAT MUS(USA) WILLFULLY VIOLATED SECTION 17(A)(2) OF THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT") IN CONNECTION WITH MUS(USA)'S UNDERWRITING OF A MUNICIPAL SECURITIES OFFERING. THE SEC ALLEGED THAT MUS(USA) CONDUCTED INADEQUATE DUE DILIGENCE IN AN OFFERING AND, AS A RESULT, FAILED TO FORM A REASONABLE BASIS FOR BELIEVING THE TRUTHFULNESS OF CERTAIN MATERIAL REPRESENTATIONS IN AN OFFICIAL STATEMENT ISSUED IN CONNECTION WITH THE OFFERING. THE SEC ALLEGED THAT THIS RESULTED IN MUS(USA)'S OFFERING AND SELLING MUNICIPAL SECURITIES ON THE BASIS OF A MATERIALLY MISLEADING DISCLOSURE DOCUMENT, AND ACCORDINGLY VIOLATING AN ANTIFRAUD PROVISION OF THE FEDERAL SECURITIES LAWS. THE SUBJECT OF THE ORDER WAS SELF-REPORTED BY MUS(USA) TO THE SEC IN THE MCDC INITIATIVE.
<b>Initiated By:</b>	U.S. SECURITIES AND EXCHANGE COMMISSION
<b>Date Initiated:</b>	02/02/2016
<b>Docket/Case Number:</b>	3-17094
<b>Principal Product Type:</b>	Debt - Municipal
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Cease and Desist
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Order
<b>Resolution Date:</b>	02/02/2016
<b>Sanctions Ordered:</b>	Monetary/Fine \$20,000.00
<b>Other Sanctions Ordered:</b>	UNDERTAKINGS



**Sanction Details:** THE ORDER REQUIRES MUS(USA) TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS OF SECTION 17(A)(2) OF THE SECURITIES ACT; PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$20,000; AND COMPLY WITH UNDERTAKINGS TO RETAIN AN INDEPENDENT CONSULTANT TO CONDUCT A REVIEW OF MUS(USA)'S POLICIES AND PROCEDURES AS THEY RELATE TO MUNICIPAL SECURITIES UNDERWRITING DUE DILIGENCE.

**Firm Statement** WITHOUT ADMITTING OR DENYING THE FINDINGS OF THE ORDER, MUS(USA) CONSENTED TO THE ENTRY OF THE ORDER. PURSUANT TO THE ORDER, MUS(USA) (1) SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A)(2) OF THE SECURITIES ACT; (2) PAY A CIVIL MONETARY PENALTY OF \$20,000; AND (3) SHALL RETAIN AN INDEPENDENT CONSULTANT TO CONDUCT A REVIEW OF MUS(USA)'S POLICIES AND PROCEDURES AS THEY RELATE TO MUNICIPAL SECURITIES UNDERWRITING DUE DILIGENCE.

### Disclosure 3 of 5

**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** THE COMPANY HAD NEVER BEEN A LICENSED DEALER IN OHIO, BUT MADE AN APPLICATION FOR LICENSURE AS A DEALER ON JUNE 20, 2011. DURING THE COURSE OF ITS APPLICATION TO THE DIVISION FOR THE LICENSE, IT WAS DISCOVERED THAT THE COMPANY HAD BEEN DOING BUSINESS AS A SECURITIES DEALER IN THE STATE WITHOUT A LICENSE, BASED ON A MISTAKEN BELIEF THAT THE TRANSACTIONS WERE EXEMPT FROM THE LICENSING REQUIREMENT UNDER THE INSTITUTIONAL INVESTOR EXEMPTION OF THE OHIO SECURITIES ACT, REVISED CODE ("R.C.") CHAPTER 1707. UNLIKE MOST OTHER STATES, OHIO DOES NOT RECOGNIZE AN INSTITUTIONAL INVESTOR EXEMPTION FROM REGISTRATION AS A DEALER, BUT RATHER REQUIRES THOSE PERSONS ACTING AS A DEALER TO BE LICENSED IN ACCORDANCE WITH R.C. 1707.14. THE DIVISION NOTIFIED THE COMPANY THAT IT HAD BEEN OPERATING AS A SECURITIES DEALER WITHOUT AN OHIO DEALER'S LICENSE, THEREBY VIOLATING R.C. 1707.44(A).

**Initiated By:** OHIO DIVISION OF SECURITIES

**Date Initiated:** 03/21/2013

**Docket/Case Number:** 13-011

**Principal Product Type:** Debt - Corporate



**Other Product Type(s):** EQUITY-LISTED

**Principal Sanction(s)/Relief Sought:** Cease and Desist

**Other Sanction(s)/Relief Sought:**

**Resolution:** Consent

**Resolution Date:** 04/10/2013

**Sanctions Ordered:** Disgorgement/Restitution  
Cease and Desist/Injunction

**Other Sanctions Ordered:**

**Sanction Details:** WE ANTICIPATE THAT THE TOTAL AMOUNT OF DISGORGMENT TO BE AROUND \$1,000,000.

**Firm Statement**

ON APRIL 10, 2013, THE OHIO DIVISION OF SECURITIES (THE "DIVISION") ENTERED INTO A CONSENT AGREEMENT WITH MITSUBISHI UFJ SECURITIES (USA), INC. (THE "COMPANY") WHICH RESULTED IN THE DIVISION ISSUING A FINAL ORDER TO CEASE AND DESIST FROM THE UNLICENSED SALES OF SECURITIES IN OHIO. THE COMPANY HAD NEVER BEEN A LICENSED DEALER IN OHIO, BUT MADE AN APPLICATION FOR LICENSURE AS A DEALER ON JUNE 20, 2011. DURING THE COURSE OF ITS APPLICATION TO THE DIVISION FOR THE LICENSE, IT WAS DISCOVERED THAT THE COMPANY HAD BEEN DOING BUSINESS AS A SECURITIES DEALER IN THE STATE WITHOUT A LICENSE, BASED ON A MISTAKEN BELIEF THAT THE TRANSACTIONS WERE EXEMPT FROM THE LICENSING REQUIREMENT UNDER THE INSTITUTIONAL INVESTOR EXEMPTION OF THE OHIO SECURITIES ACT, REVISED CODE ("R.C.") CHAPTER 1707. UNLIKE MOST OTHER STATES, OHIO DOES NOT RECOGNIZE AN INSTITUTIONAL INVESTOR EXEMPTION FROM REGISTRATION AS A DEALER, BUT RATHER REQUIRES THOSE PERSONS ACTING AS A DEALER TO BE LICENSED IN ACCORDANCE WITH R.C. 1707.14. THE DIVISION NOTIFIED THE COMPANY THAT IT HAD BEEN OPERATING AS A SECURITIES DEALER WITHOUT AN OHIO DEALER'S LICENSE, THEREBY VIOLATING R.C. 1707.44(A). THE DIVISION ENTERED INTO A CONSENT AGREEMENT WITH THE COMPANY IN CONJUNCTION WITH THE ISSUANCE OF DIVISION ORDER 13-011. PURSUANT TO THE CONSENT AGREEMENT, THE COMPANY WAIVED ITS RIGHT TO, AND SERVICE OF, A NOTICE OF OPPORTUNITY FOR HEARING AND FURTHER WAIVED ITS RIGHT TO AN ADJUDICATIVE HEARING AND APPEAL AS WOULD HAVE BEEN ALLOWED UNDER CHAPTER 119 OF THE REVISED CODE, AND STIPULATED AND AGREED TO THE ORDERS SET FORTH IN THE DIVISION'S ORDER TO CEASE AND DESIST. THE COMPANY ALSO AGREED TO OFFER TO DISGORGE THE COMMISSIONS AND MARKUPS FOR ALL TRANSACTIONS MADE DURING THE PERIOD IT WAS



UNLICENSED TO ACT AS A DEALER IN OHIO. BASED UPON THESE UNDERTAKINGS AND AGREEMENTS, THE COMPANY WAS GRANTED AN OHIO SECURITIES DEALER LICENSE.

#### Disclosure 4 of 5

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	NASD RULES 1021 AND 2110: RESPONDENT MITSUBISHI UFJ SECURITIES (USA), INC. PERMITTED AN EMPLOYEE TO PERFORM CERTAIN FUNCTIONS REQUIRING PRINCIPAL REGISTRATION WHILE HE WAS NOT REGISTERED WITH FINRA IN THAT CAPACITY.
<b>Initiated By:</b>	FINRA
<b>Date Initiated:</b>	03/04/2009
<b>Docket/Case Number:</b>	<a href="#">2007008490201</a>
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	03/04/2009
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$15,000.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, MITSUBISHI UFJ SECURITIES (USA), INC. CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$15,000.



**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** NASD RULES 1021 AND 2110: MITSUBISHI UFJ SECURITIES (USA), INC. PERMITTED AN EMPLOYEE TO PERFORM CERTAIN FUNCTIONS REQUIRING PRINCIPAL REGISTRATION WHILE HE WAS NOT REGISTERED WITH FINRA IN THAT CAPACITY.

**Initiated By:** FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA")

**Date Initiated:** 03/04/2009

**Docket/Case Number:** [2007008490201](#)

**Principal Product Type:** No Product

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Civil and Administrative Penalt(ies) /Fine(s)

**Other Sanction(s)/Relief Sought:** CENSURE

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 03/04/2009

**Sanctions Ordered:** Censure  
Monetary/Fine \$15,000.00

**Other Sanctions Ordered:**

**Sanction Details:** WITHOUT ADMITTING OR DENYING THE FINDINGS, MITSUBISHI UFJ SECURITIES (USA), INC. CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$15,000.

#### Disclosure 5 of 5

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** NASD RULES 2110, 3010, 6230(C)(13) - RESPONDENT MEMBER FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) THE LOWER OF YIELD TO CALL OR YIELD TO MATURITY FOR TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES. THE FINDINGS STATED THAT THE FIRM FAILED TO ENFORCE ITS WRITTEN SUPERVISORY





PROCEDURES WHICH SPECIFIED THAT THE DESIGNATED SUPERVISORY PRINCIPAL WOULD REVIEW THE TRADING RECORDS AND "TRADE SCAN" AND REJECTED REPORTS FROM TRACE ON THE DAYS TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES OCCURRED TO ENSURE COMPLIANCE WITH TRACE REPORTING REQUIREMENTS.

**Initiated By:** NASD

**Date Initiated:** 07/11/2007

**Docket/Case Number:** [2006005325701](#)

**Principal Product Type:** Other

**Other Product Type(s):** UNSPECIFIED TYPE OF SECURITIES

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 07/11/2007

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No

**Sanctions Ordered:** Censure  
Monetary/Fine \$10,000.00

**Other Sanctions Ordered:**

**Sanction Details:** WITHOUT ADMITTING OR DENYING THE FINDINGS, MITSUBISHI UFJ SECURITIES (USA), INC., CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, THE FIRM WAS CENSURED AND FINED \$10,000.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** AS DISCUSSED FURTHER IN ITEM 13 BELOW, THE ALLEGATIONS INVOLVED THE FAILURE BY MITSUBISHI UFJ SECURITIES (USA), INC.("THE FIRM") TO REPORT YIELD FOR CERTAIN TRANSACTIONS TO THE TRADE REPORTING AND COMPLIANCE ENGINE ("TRACE") AND TO ENFORCE THE FIRM'S



WRITTEN SUPERVISORY PROCEDURES RELATING TO TRACE REPORTING.

**Initiated By:** NASD

**Date Initiated:** 07/11/2007

**Docket/Case Number:** 20060053257-01

**Principal Product Type:** Other

**Other Product Type(s):** UNSPECIFIED TYPE OF SECURITIES

**Principal Sanction(s)/Relief Sought:** Civil and Administrative Penalt(ies) /Fine(s)

**Other Sanction(s)/Relief Sought:** CENSURE

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 07/11/2007

**Sanctions Ordered:** Censure  
Monetary/Fine \$10,000.00

**Other Sanctions Ordered:**

**Sanction Details:** THE FIRM CONSENTED TO A FINE OF \$10,000 (CONSISTING OF \$5,000 FOR THE TRACE VIOLATIONS AND \$5,000 FOR THE SUPERVISORY VIOLATION), AS WELL AS A CENSURE. THE FIRM WILL PAY THE FINE UPON RECEIPT OF THE APPLICABLE DOCUMENTATION FROM NASD.

**Firm Statement** IN THE AWC, WHICH WAS ACCEPTED BY NASD ON 7/10/2007, THE FIRM ACCEPTED AND CONSENTED, WITHOUT ADMITTING OR DENYING THE FINDINGS, TO THE ENTRY OF FINDINGS BY NASD THAT THE FIRM:(1)FAILED TO REPORT TO TRACE THE YIELD FOR TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES DURING A THREE-MONTH PERIOD IN 2005 IN VIOLATION OF NASD RULES 2110 AND 6230(C)(13), AND (2) FAILED TO ENFORCE ITS WRITTEN SUPERVISORY PROCEDURES RELATING TO TRACE REPORTING IN VIOLATION OF NASD RULES 2110 AND 3010. THE FIRM SUBMITTED A CORRECTIVE ACTION STATEMENT WITH THE AWC, IDENTIFYING THE STEPS TAKEN BY THE FIRM IN CONNECTION WITH THIS MATTER.

Disclosure Events for Non-Registered Control Affiliates



All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	1	18	0
Civil Event	0	1	0

## Disclosure Event Details

### Regulatory - Final

#### Disclosure 1 of 18

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	MUFG SECURITIES EMEA PLC
<b>Current Status:</b>	Final
<b>Allegations:</b>	<p>MUFG SECURITIES EMEA PLC ('MUSE')'S FAILURE TO COMPLY WITH EXCHANGE ACT REQUIREMENTS AS A REGISTERED SECURITY-BASED SWAP DEALER FROM NOVEMBER 1, 2021 TO OCTOBER 4, 2024. MUSE ELECTED SUBSTITUTED COMPLIANCE BUT FAILED TO SATISFY REQUIRED CONDITIONS, INCLUDING</p> <p>(1) FAILING TO CALCULATE AND MAINTAIN QUARTERLY RECORDS OF NET LIQUID ASSETS AS REQUIRED BY SEC UK ENTITIES ORDER; (2) FAILING TO PROVIDE UK COMPLIANCE REPORTS TO THE COMMISSION WITHIN REQUIRED TIMEFRAMES; (3) FAILING TO FILE PROPER FOCUS REPORTS AND FINANCIAL DISCLOSURES; (4) INADEQUATE COMPLIANCE, SUPERVISION, AND RISK MANAGEMENT SYSTEMS; AND (5) MAKING UNTRUE STATEMENTS IN REGISTRATION APPLICATIONS REGARDING IMPLEMENTATION OF REQUIRED POLICIES AND PROCEDURES. VIOLATIONS OCCURRED ACROSS CAPITAL RECORDKEEPING, FINANCIAL REPORTING, COMPLIANCE, INTERNAL SUPERVISION, AND RISK MANAGEMENT REQUIREMENTS.</p>
<b>Initiated By:</b>	U.S. SECURITIES AND EXCHANGE COMMISSION
<b>Date Initiated:</b>	08/06/2025
<b>Docket/Case Number:</b>	3-22504
<b>Principal Product Type:</b>	Derivative(s)
<b>Other Product Type(s):</b>	SECURITY-BASED SWAPS
<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s)/Relief Sought:</b>	CEASE AND DESIST, CENSURE, UNDERTAKINGS INCLUDING COMPREHENSIVE COMPLIANCE REVIEW WITH CONSULTANT; COMPLIANCE CERTIFICATION REQUIREMENTS.
<b>Resolution:</b>	Decision & Order of Offer of Settlement
<b>Resolution Date:</b>	08/06/2025
<b>Sanctions Ordered:</b>	<p>Censure</p> <p>Monetary/Fine \$9,800,000.00</p>



Cease and Desist/Injunction

**Other Sanctions Ordered:**

UNDERTAKINGS INCLUDING COMPREHENSIVE COMPLIANCE PROGRAM REVIEW WITH THIRD-PARTY CONSULTANT.

**Sanction Details:**

CIVIL MONETARY PENALTY PAYMENT OF \$9.8MM TO SEC WITHIN 10 DAYS OF ORDER ENTRY. CENSURE IMPOSED. CEASE AND DESIST ORDER PROHIBITING FUTURE VIOLATIONS OF SPECIFIED EXCHANGE ACT PROVISIONS.

UNDERTAKINGS REQUIRE: (1) COMPLETION OF COMPREHENSIVE COMPLIANCE REVIEW WITHIN 240 DAYS; (2) IMPLEMENTATION OF CONSULTANT RECOMMENDATIONS; AND (3) WRITTEN COMPLIANCE CERTIFICATION WITHIN 250 DAYS.

**Firm Statement**

OFFER OF SETTLEMENT ACCEPTED BY SEC ON AUGUST 6, 2025. MUSE CONSENTED TO FINDINGS WITHOUT ADMITTING OR DENYING ALLEGATIONS. MUSE TO PAY \$9.8MM CIVIL PENALTY, COMPLY WITH CEASE AND DESIST ORDER, AND COMPLETE REMEDIAL CONSULTANT ENGAGEMENT. SEC CONSIDERED MUSE'S COOPERATION AND REMEDIAL EFFORTS IN DETERMINING SANCTIONS. ORDER ADDRESSES VIOLATIONS OF EXCHANGE ACT SECTIONS 15F(F), 15F(H), 15F(K), 15F(J)(2), AND 15F(J)(4)(A) AND RELATED RULES REGARDING SBSB CAPITAL, RECORDKEEPING, REPORTING, COMPLIANCE, SUPERVISION, AND RISK MANAGEMENT REQUIREMENTS DURING MUSE'S OPERATION AS A SECURITY-BASED SWAP DEALER.

**Disclosure 2 of 18**

**Reporting Source:**

Firm

**Affiliate:**

MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO., LTD.

**Current Status:**

Final

**Allegations:**

OSAKA STOCK EXCHANGE, INC. ("OSE") ISSUED A DISCIPLINARY ACTION ("DISCIPLINARY ACTION") AGAINST MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO., LTD. ("MUMSS") AND MORGAN STANLEY MUFG SECURITIES CO., LTD. ("MSMS") PURSUANT TO RULE 42, PARAGRAPH 1, ITEM (10) OF THE TRADING PARTICIPANT REGULATIONS, IN CONNECTION WITH CONDUCT THAT PREVIOUSLY LED TO ADMINISTRATIVE ACTIONS TAKEN BY THE JAPANESE FINANCIAL SERVICES AGENCY ON JUNE 24, 2024 ("JFSA ACTION") RELATED TO INAPPROPRIATE SHARING AND USAGE OF CUSTOMER INFORMATION WITH A BANK.

**Initiated By:**

OSAKA STOCK EXCHANGE, INC.

**Date Initiated:**

10/01/2024

**Docket/Case Number:**

NOT APPLICABLE.



**Principal Product Type:** No Product

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Censure

**Other Sanction(s)/Relief Sought:** UNDERTAKING

**Resolution:** Other

**Resolution Date:** 10/01/2024

**Sanctions Ordered:** Censure

**Other Sanctions Ordered:** BUSINESS IMPROVEMENT REPORTS

**Sanction Details:** IN CONNECTION WITH THE DISCIPLINARY ACTIONS, OSE CENSURED MUMSS AND MSMS REQUESTED THAT BOTH ENTITIES SUBMIT BUSINESS IMPROVEMENT REPORTS.

**Firm Statement** ON OCTOBER 1, 2024, OSE ISSUED DISCIPLINARY ACTIONS AGAINST MUMSS AND MSMS PURSUANT TO RULE 42, PARAGRAPH 1, ITEM (10) OF THE TRADING PARTICIPANT REGULATIONS, IN CONNECTION WITH CONDUCT THAT PREVIOUSLY LED TO THE JFSA ACTIONS RELATED TO INAPPROPRIATE SHARING AND USAGE OF CUSTOMER INFORMATION WITH A BANK. IN CONNECTION WITH THE DISCIPLINARY ACTION, OSE CENSURED MUMSS AND MSMS AND REQUESTED THAT BOTH ENTITIES SUBMIT BUSINESS IMPROVEMENT REPORTS.

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**Reporting Source:** Firm

**Affiliate:** MORGAN STANLEY MUFG SECURITIES CO., LTD

**Current Status:** Final

**Allegations:** OSAKA STOCK EXCHANGE, INC. ("OSE") ISSUED A DISCIPLINARY ACTION ("DISCIPLINARY ACTION") AGAINST MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO., LTD. ("MUMSS") AND MORGAN STANLEY MUFG SECURITIES CO., LTD. ("MSMS") PURSUANT TO RULE 42, PARAGRAPH 1, ITEM (10) OF THE TRADING PARTICIPANT REGULATIONS, IN CONNECTION WITH CONDUCT THAT PREVIOUSLY LED TO ADMINISTRATIVE ACTIONS TAKEN BY THE JAPANESE FINANCIAL SERVICES AGENCY ON JUNE 24, 2024 ("JFSA ACTION") RELATED TO INAPPROPRIATE SHARING AND USAGE OF CUSTOMER INFORMATION WITH A BANK.

**Initiated By:** OSAKA STOCK EXCHANGE, INC.

**Date Initiated:** 10/01/2024



<b>Docket/Case Number:</b>	NOT APPLICABLE.
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Censure
<b>Other Sanction(s)/Relief Sought:</b>	UNDERTAKING
<b>Resolution:</b>	Other
<b>Resolution Date:</b>	10/01/2024
<b>Sanctions Ordered:</b>	Censure
<b>Other Sanctions Ordered:</b>	BUSINESS IMPROVEMENT REPORTS
<b>Sanction Details:</b>	IN CONNECTION WITH THE DISCIPLINARY ACTIONS, OSE CENSURED MUMSS AND MSMS REQUESTED THAT BOTH ENTITIES SUBMIT BUSINESS IMPROVEMENT REPORTS.
<b>Firm Statement</b>	ON OCTOBER 1, 2024, OSE ISSUED DISCIPLINARY ACTIONS AGAINST MUMSS AND MSMS PURSUANT TO RULE 42, PARAGRAPH 1, ITEM (10) OF THE TRADING PARTICIPANT REGULATIONS, IN CONNECTION WITH CONDUCT THAT PREVIOUSLY LED TO THE JFSA ACTIONS RELATED TO INAPPROPRIATE SHARING AND USAGE OF CUSTOMER INFORMATION WITH A BANK. IN CONNECTION WITH THE DISCIPLINARY ACTION, OSE CENSURED MUMSS AND MSMS AND REQUESTED THAT BOTH ENTITIES SUBMIT BUSINESS IMPROVEMENT REPORTS.

### Disclosure 3 of 18

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	MORGAN STANLEY MUFG SECURITIES CO., LTD
<b>Current Status:</b>	Final
<b>Allegations:</b>	TOKYO STOCK EXCHANGE, INC. ("TSE") ISSUED A DISCIPLINARY ACTION ("DISCIPLINARY ACTION") AGAINST MORGAN STANLEY MUFG SECURITIES CO., LTD. ("MSMS") AND JPY 40 MILLION FINE AGAINST MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO., LTD., IN CONNECTION WITH CONDUCT THAT PREVIOUSLY LED TO AN ADMINISTRATIVE ACTION TAKEN BY THE JAPANESE FINANCIAL SERVICES AGENCY ON JUNE 24, 2024 ("JFSA ACTION") RELATED TO INAPPROPRIATE SHARING AND USAGE OF CUSTOMER INFORMATION WITH A BANK.



<b>Initiated By:</b>	TOKYO STOCK EXCHANGE, INC.
<b>Date Initiated:</b>	10/01/2024
<b>Docket/Case Number:</b>	NOT APPLICABLE.
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s)/Relief Sought:</b>	UNDERTAKING
<b>Resolution:</b>	Other
<b>Resolution Date:</b>	10/01/2024
<b>Sanctions Ordered:</b>	Monetary/Fine \$331,380.00
<b>Other Sanctions Ordered:</b>	UNDERTAKING
<b>Sanction Details:</b>	IN CONNECTION WITH THE DISCIPLINARY ACTION, TSE IMPOSED A FINE IN THE AMOUNT OF JPY 10 MILLION (APPROXIMATELY USD 68,100) ON MSMS AND A FINE IN THE AMOUNT OF JPY 40 MILLION (APPROXIMATELY USD 263,280) ON MUMSS AND REQUESTED BOTH ENTITIES TO SUBMIT BUSINESS IMPROVEMENT REPORTS. THE FINES WILL BE PAID IN ACCORDANCE WITH THE TERMS OF THE DISCIPLINARY ACTION.
<b>Firm Statement</b>	ON OCTOBER 1, 2024, TSE ISSUED DISCIPLINARY ACTIONS AGAINST MSMS AND MUMSS, PURSUANT TO RULE 34, PARAGRAPH 1, ITEM (8) OF THE TRADING PARTICIPANT REGULATIONS, IN CONNECTION WITH CONDUCT THAT PREVIOUSLY LED TO THE JFSA ACTION RELATED TO INAPPROPRIATE SHARING AND USAGE OF CUSTOMER INFORMATION WITH A BANK. IN CONNECTION WITH THE DISCIPLINARY ACTIONS, TSE IMPOSED A FINE IN THE AMOUNT OF JPY 10 MILLION (APPROXIMATELY USD 68,100) ON MSMS AND A FINE IN THE AMOUNT OF JPY 40 MILLION (APPROXIMATELY USD 263,280) ON MUMSS AND REQUESTED BOTH ENTITIES TO SUBMIT BUSINESS IMPROVEMENT REPORTS. THE FINES WILL BE PAID IN ACCORDANCE WITH THE TERMS OF THE DISCIPLINARY ACTION.

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<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO., LTD.
<b>Current Status:</b>	Final
<b>Allegations:</b>	TOKYO STOCK EXCHANGE, INC. ("TSE") ISSUED A DISCIPLINARY ACTION





("DISCIPLINARY ACTION") AGAINST MORGAN STANLEY MUFG SECURITIES CO., LTD. ("MSMS") AND JPY 40 MILLION FINE AGAINST MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO., LTD., IN CONNECTION WITH CONDUCT THAT PREVIOUSLY LED TO AN ADMINISTRATIVE ACTION TAKEN BY THE JAPANESE FINANCIAL SERVICES AGENCY ON JUNE 24, 2024 ("JFSA ACTION") RELATED TO INAPPROPRIATE SHARING AND USAGE OF CUSTOMER INFORMATION WITH A BANK.

**Initiated By:** TOKYO STOCK EXCHANGE, INC.

**Date Initiated:** 10/01/2024

**Docket/Case Number:** NOT APPLICABLE.

**Principal Product Type:** No Product

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Civil and Administrative Penalt(ies) /Fine(s)

**Other Sanction(s)/Relief Sought:** UNDERTAKING

**Resolution:** Other

**Resolution Date:** 10/01/2024

**Sanctions Ordered:** Monetary/Fine \$331,380.00

**Other Sanctions Ordered:** UNDERTAKING

**Sanction Details:** IN CONNECTION WITH THE DISCIPLINARY ACTION, TSE IMPOSED A FINE IN THE AMOUNT OF JPY 10 MILLION (APPROXIMATELY USD 68,100) ON MSMS AND A FINE IN THE AMOUNT OF JPY 40 MILLION (APPROXIMATELY USD 263,280) ON MUMSS AND REQUESTED BOTH ENTITIES TO SUBMIT BUSINESS IMPROVEMENT REPORTS. THE FINES WILL BE PAID IN ACCORDANCE WITH THE TERMS OF THE DISCIPLINARY ACTION.

**Firm Statement** ON OCTOBER 1, 2024, TSE ISSUED DISCIPLINARY ACTIONS AGAINST MSMS AND MUMSS, PURSUANT TO RULE 34, PARAGRAPH 1, ITEM (8) OF THE TRADING PARTICIPANT REGULATIONS, IN CONNECTION WITH CONDUCT THAT PREVIOUSLY LED TO THE JFSA ACTION RELATED TO INAPPROPRIATE SHARING AND USAGE OF CUSTOMER INFORMATION WITH A BANK. IN CONNECTION WITH THE DISCIPLINARY ACTIONS, TSE IMPOSED A FINE IN THE AMOUNT OF JPY 10 MILLION (APPROXIMATELY USD 68,100) ON MSMS AND A FINE IN THE AMOUNT OF JPY 40 MILLION (APPROXIMATELY USD 263,280) ON MUMSS AND REQUESTED BOTH ENTITIES TO SUBMIT BUSINESS IMPROVEMENT REPORTS. THE FINES WILL BE PAID IN ACCORDANCE WITH THE TERMS OF THE DISCIPLINARY ACTION.



## Disclosure 4 of 18

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	MUFG BANK, LTD.
<b>Current Status:</b>	Final
<b>Allegations:</b>	JAPAN SECURITIES DEALERS ASSOCIATION (JSDA) ISSUED DISCIPLINARY ACTIONS ("DISCIPLINARY ACTION") AGAINST MITSUBISHI UFJ FINANCIAL GROUP, INC. ("MUFG"), MUFG BANK, LTD. ("MUBK"), MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO., LTD. ("MUMSS"), AND MORGAN STANLEY MUFG SECURITIES CO., LTD. ("MSMS"), WHICH ALLEGED THAT BECOMING SUBJECT TO ADMINISTRATIVE ACTIONS PREVIOUSLY TAKEN BY THE JAPANESE FINANCIAL SERVICES AGENCY ON JUNE 24, 2024 ("JFSA ACTION") CONSTITUTES A VIOLATION OF ARTICLE 28, PARAGRAPH 1, ITEM 3 OF THE JSDA ARTICLES OF ASSOCIATION.
<b>Initiated By:</b>	JAPAN SECURITIES DEALERS ASSOCIATION
<b>Date Initiated:</b>	09/18/2024
<b>Docket/Case Number:</b>	NOT APPLICABLE.
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s)/Relief Sought:</b>	UNDERTAKING
<b>Resolution:</b>	Other
<b>Resolution Date:</b>	09/18/2024
<b>Sanctions Ordered:</b>	Monetary/Fine \$3,305,150.00
<b>Other Sanctions Ordered:</b>	BUSINESS IMPROVEMENT ORDERS, REQUEST FOR SUBMISSION OF REPORTS
<b>Sanction Details:</b>	IN CONNECTION WITH THE DISCIPLINARY ACTION, THE JSDA IMPOSED FINES IN THE AMOUNTS OF JPY 250 MILLION (APPROXIMATELY USD 1,646,000) ON MUBK, JPY 200 MILLION (APPROXIMATELY USD 1,314,000) ON MUMSS, AND JPY 50 MILLION (APPROXIMATELY USD 345,150) ON MSMS AND ORDERED MUBK, MSMS, AND MUMSS TO DEVELOP AND STEADILY IMPLEMENT EFFECTIVE BUSINESS IMPROVEMENT PLANS AND MUFG AND MUBK TO SUBMIT REPORTS. THE FINES WILL BE PAID IN ACCORDANCE



WITH THE TERMS OF THE DISCIPLINARY ACTION.

## Firm Statement

ON SEPTEMBER 18, 2024, JSDA ISSUED THE DISCIPLINARY ACTIONS AGAINST MUFG, MUBK, MUMSS, AND MSMS, WHICH ALLEGED THAT THE ENTITIES BECOMING SUBJECT TO THE JFSA ACTION CONSTITUTES A VIOLATION OF ARTICLE 28, PARAGRAPH 1, ITEM 3 OF THE JSDA ARTICLES OF ASSOCIATION. IN CONNECTION WITH THE DISCIPLINARY ACTIONS, THE JSDA IMPOSED FINES IN THE AMOUNTS OF JPY 250 MILLION (APPROXIMATELY USD 1,646,000) ON MUBK, JPY 200 MILLION (APPROXIMATELY USD 1,314,000) ON MUMSS, AND JPY 50 MILLION (APPROXIMATELY USD 345,150) ON MSMS AND ORDERED MUBK, MSMS, AND MUMSS TO DEVELOP AND STEADILY IMPLEMENT EFFECTIVE BUSINESS IMPROVEMENT PLANS AND MUFG AND MUBK TO SUBMIT REPORTS. THE FINES WILL BE PAID IN ACCORDANCE WITH THE TERMS OF THE DISCIPLINARY ACTIONS.

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	MORGAN STANLEY MUFG SECURITIES CO., LTD
<b>Current Status:</b>	Final
<b>Allegations:</b>	JAPAN SECURITIES DEALERS ASSOCIATION (JSDA) ISSUED DISCIPLINARY ACTIONS ("DISCIPLINARY ACTION") AGAINST MITSUBISHI UFJ FINANCIAL GROUP, INC. ("MUFG"), MUFG BANK, LTD. ("MUBK"), MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO., LTD. ("MUMSS"), AND MORGAN STANLEY MUFG SECURITIES CO., LTD. ("MSMS"), WHICH ALLEGED THAT BECOMING SUBJECT TO ADMINISTRATIVE ACTIONS PREVIOUSLY TAKEN BY THE JAPANESE FINANCIAL SERVICES AGENCY ON JUNE 24, 2024 ("JFSA ACTION") CONSTITUTES A VIOLATION OF ARTICLE 28, PARAGRAPH 1, ITEM 3 OF THE JSDA ARTICLES OF ASSOCIATION.
<b>Initiated By:</b>	JAPAN SECURITIES DEALERS ASSOCIATION
<b>Date Initiated:</b>	09/18/2024
<b>Docket/Case Number:</b>	NOT APPLICABLE.
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s)/Relief Sought:</b>	UNDERTAKING
<b>Resolution:</b>	Other



<b>Resolution Date:</b>	09/18/2024
<b>Sanctions Ordered:</b>	Monetary/Fine \$3,305,150.00
<b>Other Sanctions Ordered:</b>	BUSINESS IMPROVEMENT ORDERS, REQUEST FOR SUBMISSION OF REPORTS
<b>Sanction Details:</b>	IN CONNECTION WITH THE DISCIPLINARY ACTION, THE JSDA IMPOSED FINES IN THE AMOUNTS OF JPY 250 MILLION (APPROXIMATELY USD 1,646,000) ON MUBK, JPY 200 MILLION (APPROXIMATELY USD 1,314,000) ON MUMSS, AND JPY 50 MILLION (APPROXIMATELY USD 345,150) ON MSMS AND ORDERED MUBK, MSMS, AND MUMSS TO DEVELOP AND STEADILY IMPLEMENT EFFECTIVE BUSINESS IMPROVEMENT PLANS AND MUFG AND MUBK TO SUBMIT REPORTS. THE FINES WILL BE PAID IN ACCORDANCE WITH THE TERMS OF THE DISCIPLINARY ACTION.
<b>Firm Statement</b>	ON SEPTEMBER 18, 2024, JSDA ISSUED THE DISCIPLINARY ACTIONS AGAINST MUFG, MUBK, MUMSS, AND MSMS, WHICH ALLEGED THAT THE ENTITIES BECOMING SUBJECT TO THE JFSA ACTION CONSTITUTES A VIOLATION OF ARTICLE 28, PARAGRAPH 1, ITEM 3 OF THE JSDA ARTICLES OF ASSOCIATION. IN CONNECTION WITH THE DISCIPLINARY ACTIONS, THE JSDA IMPOSED FINES IN THE AMOUNTS OF JPY 250 MILLION (APPROXIMATELY USD 1,646,000) ON MUBK, JPY 200 MILLION (APPROXIMATELY USD 1,314,000) ON MUMSS, AND JPY 50 MILLION (APPROXIMATELY USD 345,150) ON MSMS AND ORDERED MUBK, MSMS, AND MUMSS TO DEVELOP AND STEADILY IMPLEMENT EFFECTIVE BUSINESS IMPROVEMENT PLANS AND MUFG AND MUBK TO SUBMIT REPORTS. THE FINES WILL BE PAID IN ACCORDANCE WITH THE TERMS OF THE DISCIPLINARY ACTIONS.

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<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO., LTD.
<b>Current Status:</b>	Final
<b>Allegations:</b>	JAPAN SECURITIES DEALERS ASSOCIATION (JSDA) ISSUED DISCIPLINARY ACTIONS ("DISCIPLINARY ACTION") AGAINST MITSUBISHI UFJ FINANCIAL GROUP, INC. ("MUFG"), MUFG BANK, LTD. ("MUBK"), MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO., LTD. ("MUMSS"), AND MORGAN STANLEY MUFG SECURITIES CO., LTD. ("MSMS"), WHICH ALLEGED THAT BECOMING SUBJECT TO ADMINISTRATIVE ACTIONS PREVIOUSLY TAKEN BY THE JAPANESE FINANCIAL SERVICES AGENCY ON JUNE 24, 2024 ("JFSA ACTION") CONSTITUTES A VIOLATION OF ARTICLE 28, PARAGRAPH 1, ITEM 3 OF THE JSDA ARTICLES OF ASSOCIATION.
<b>Initiated By:</b>	JAPAN SECURITIES DEALERS ASSOCIATION



**Date Initiated:** 09/18/2024

**Docket/Case Number:** NOT APPLICABLE.

**Principal Product Type:** No Product

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Civil and Administrative Penalt(ies) /Fine(s)

**Other Sanction(s)/Relief Sought:** UNDERTAKING

**Resolution:** Other

**Resolution Date:** 09/18/2024

**Sanctions Ordered:** Monetary/Fine \$3,305,150.00

**Other Sanctions Ordered:** BUSINESS IMPROVEMENT ORDERS, REQUEST FOR SUBMISSION OF REPORTS

**Sanction Details:** IN CONNECTION WITH THE DISCIPLINARY ACTION, THE JSDA IMPOSED FINES IN THE AMOUNTS OF JPY 250 MILLION (APPROXIMATELY USD 1,646,000) ON MUBK, JPY 200 MILLION (APPROXIMATELY USD 1,314,000) ON MUMSS, AND JPY 50 MILLION (APPROXIMATELY USD 345,150) ON MSMS AND ORDERED MUBK, MSMS, AND MUMSS TO DEVELOP AND STEADILY IMPLEMENT EFFECTIVE BUSINESS IMPROVEMENT PLANS AND MUFG AND MUBK TO SUBMIT REPORTS. THE FINES WILL BE PAID IN ACCORDANCE WITH THE TERMS OF THE DISCIPLINARY ACTION.

**Firm Statement** ON SEPTEMBER 18, 2024, JSDA ISSUED THE DISCIPLINARY ACTIONS AGAINST MUFG, MUBK, MUMSS, AND MSMS, WHICH ALLEGED THAT THE ENTITIES BECOMING SUBJECT TO THE JFSA ACTION CONSTITUTES A VIOLATION OF ARTICLE 28, PARAGRAPH 1, ITEM 3 OF THE JSDA ARTICLES OF ASSOCIATION. IN CONNECTION WITH THE DISCIPLINARY ACTIONS, THE JSDA IMPOSED FINES IN THE AMOUNTS OF JPY 250 MILLION (APPROXIMATELY USD 1,646,000) ON MUBK, JPY 200 MILLION (APPROXIMATELY USD 1,314,000) ON MUMSS, AND JPY 50 MILLION (APPROXIMATELY USD 345,150) ON MSMS AND ORDERED MUBK, MSMS, AND MUMSS TO DEVELOP AND STEADILY IMPLEMENT EFFECTIVE BUSINESS IMPROVEMENT PLANS AND MUFG AND MUBK TO SUBMIT REPORTS. THE FINES WILL BE PAID IN ACCORDANCE WITH THE TERMS OF THE DISCIPLINARY ACTIONS.

**Reporting Source:** Firm

**Affiliate:** MITSUBISHI UFJ FINANCIAL GROUP, INC.



<b>Current Status:</b>	Final
<b>Allegations:</b>	JAPAN SECURITIES DEALERS ASSOCIATION (JSDA) ISSUED DISCIPLINARY ACTIONS ("DISCIPLINARY ACTION") AGAINST MITSUBISHI UFJ FINANCIAL GROUP, INC. ("MUFG"), MUFG BANK, LTD. ("MUBK"), MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO., LTD. ("MUMSS"), AND MORGAN STANLEY MUFG SECURITIES CO., LTD. ("MSMS"), WHICH ALLEGED THAT BECOMING SUBJECT TO ADMINISTRATIVE ACTIONS PREVIOUSLY TAKEN BY THE JAPANESE FINANCIAL SERVICES AGENCY ON JUNE 24, 2024 ("JFSA ACTION") CONSTITUTES A VIOLATION OF ARTICLE 28, PARAGRAPH 1, ITEM 3 OF THE JSDA ARTICLES OF ASSOCIATION.
<b>Initiated By:</b>	JAPAN SECURITIES DEALERS ASSOCIATION
<b>Date Initiated:</b>	09/18/2024
<b>Docket/Case Number:</b>	NOT APPLICABLE.
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s)/Relief Sought:</b>	UNDERTAKING
<b>Resolution:</b>	Other
<b>Resolution Date:</b>	09/18/2024
<b>Sanctions Ordered:</b>	Monetary/Fine \$3,305,150.00
<b>Other Sanctions Ordered:</b>	BUSINESS IMPROVEMENT ORDERS, REQUEST FOR SUBMISSION OF REPORTS
<b>Sanction Details:</b>	IN CONNECTION WITH THE DISCIPLINARY ACTION, THE JSDA IMPOSED FINES IN THE AMOUNTS OF JPY 250 MILLION (APPROXIMATELY USD 1,646,000) ON MUBK, JPY 200 MILLION (APPROXIMATELY USD 1,314,000) ON MUMSS, AND JPY 50 MILLION (APPROXIMATELY USD 345,150) ON MSMS AND ORDERED MUBK, MSMS, AND MUMSS TO DEVELOP AND STEADILY IMPLEMENT EFFECTIVE BUSINESS IMPROVEMENT PLANS AND MUFG AND MUBK TO SUBMIT REPORTS. THE FINES WILL BE PAID IN ACCORDANCE WITH THE TERMS OF THE DISCIPLINARY ACTION.
<b>Firm Statement</b>	ON SEPTEMBER 18, 2024, JSDA ISSUED THE DISCIPLINARY ACTIONS AGAINST MUFG, MUBK, MUMSS, AND MSMS, WHICH ALLEGED THAT THE ENTITIES BECOMING SUBJECT TO THE JFSA ACTION CONSTITUTES A VIOLATION OF ARTICLE 28, PARAGRAPH 1, ITEM 3 OF THE JSDA ARTICLES OF ASSOCIATION. IN CONNECTION WITH THE DISCIPLINARY ACTIONS, THE



JSDA IMPOSED FINES IN THE AMOUNTS OF JPY 250 MILLION (APPROXIMATELY USD 1,646,000) ON MUBK, JPY 200 MILLION (APPROXIMATELY USD 1,314,000) ON MUMSS, AND JPY 50 MILLION (APPROXIMATELY USD 345,150) ON MSMS AND ORDERED MUBK, MSMS, AND MUMSS TO DEVELOP AND STEADILY IMPLEMENT EFFECTIVE BUSINESS IMPROVEMENT PLANS AND MUFG AND MUBK TO SUBMIT REPORTS. THE FINES WILL BE PAID IN ACCORDANCE WITH THE TERMS OF THE DISCIPLINARY ACTIONS.

#### Disclosure 5 of 18

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	MUFG BANK, LTD.
<b>Current Status:</b>	Final
<b>Allegations:</b>	THE FINANCIAL SERVICES AGENCY IN JAPAN (FSA) ISSUED AN ADMINISTRATIVE ACTION ("ADMINISTRATIVE ACTION") AGAINST MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO., LTD. ("MUMSS"), MORGAN STANLEY MUFG SECURITIES CO., LTD. ("MSMS") AND MUFG BANK, LTD. ("MUBK") IN CONNECTION WITH VIOLATIONS OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT ("FIEA") RELATED TO THE SHARING OF NON-PUBLIC CLIENT INFORMATION, KNOWING THAT THEIR CLIENTS ASKED NOT TO SHARE THEIR INFORMATION WITH OTHER FIRMS WITHIN THE GROUP AND THAT SOME OF THE INFORMATION CONTAINED MATERIAL INFORMATION THAT WOULD IMPACT INVESTMENT DECISIONS. THE FSA FOUND THAT THE FIRMS HAD DEFICIENCIES IN THEIR INTERNAL CONTROL ENVIRONMENT FOR THE MANAGEMENT OF INFORMATION. THE FSA ALSO FOUND THAT (1) A BOARD MEMBER OF MUMSS HAD RECEIVED CONFIDENTIAL INFORMATION OF THEIR CLIENTS FROM AN EXECUTIVE OFFICER OF MUBK, AND MUMSS, TOGETHER WITH MSMS, USED THE INFORMATION FOR SOLICITATION OF OFFER TO SELL FINANCIAL INSTRUMENTS, AND (2) MUMSS AND MSMS HAD SHARED CONFIDENTIAL INFORMATION OF THEIR CLIENTS WITH MUBK AS A CONDITION OF MUBK'S LOAN AGREEMENT.
<b>Initiated By:</b>	FINANCIAL SERVICES AGENCY (JAPAN)
<b>Date Initiated:</b>	06/24/2024
<b>Docket/Case Number:</b>	NOT APPLICABLE.
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Undertaking


**Other Sanction(s)/Relief Sought:**
**Resolution:** Other

**Resolution Date:** 06/24/2024

**Sanctions Ordered:**
**Other Sanctions Ordered:** BUSINESS IMPROVEMENT ORDER, REQUEST FOR SUBMISSION OF REPORTS

**Sanction Details:** IN CONNECTION WITH THE ADMINISTRATIVE ACTION, THE FSA ISSUED BUSINESS IMPROVEMENT ORDERS AGAINST MUMSS, MSMS AND MUBK AND REQUESTED MUBK AND MUFG TO SUBMIT REPORTS TO THE FSA UNDER THE BANKING ACT REGARDING CERTAIN MATTERS. NO FINE WAS ASSESSED.

**Firm Statement** ON JUNE 24, 2024, THE FSA ISSUED AN ADMINISTRATIVE ACTION AGAINST MUMSS, MSMS AND MUBK IN CONNECTION WITH VIOLATIONS OF THE FIEA RELATED TO THE SHARING OF NON-PUBLIC CLIENT INFORMATION, KNOWING THAT THEIR CLIENTS ASKED NOT TO SHARE THEIR INFORMATION WITH OTHER FIRMS WITHIN THE GROUP AND THAT SOME OF THE INFORMATION CONTAINED MATERIAL INFORMATION THAT WOULD IMPACT INVESTMENT DECISIONS. THE FSA FOUND THAT THE FIRMS HAD DEFICIENCIES IN THEIR INTERNAL CONTROL ENVIRONMENT FOR THE MANAGEMENT OF INFORMATION. THE FSA ALSO FOUND THAT (1) A BOARD MEMBER OF MUMSS HAD RECEIVED CONFIDENTIAL INFORMATION OF THEIR CLIENTS FROM AN EXECUTIVE OFFICER OF MUBK, AND MUMSS, TOGETHER WITH MSMS, USED THE INFORMATION FOR SOLICITATION OF OFFER TO SELL FINANCIAL INSTRUMENTS TO THEIR CLIENTS; AND (2) MUBK HAD ENGAGED IN A TIE-IN NEGOTIATION, ASKING FOR MORE UNDERWRITING SHARES OF MUMSS AS A CONDITION OF MUBK'S LOAN AGREEMENT. IN CONNECTION WITH THE ADMINISTRATIVE ACTION, THE FSA ISSUED A BUSINESS IMPROVEMENT ORDER AGAINST MUMSS, MSMS AND MUBK AND REQUESTED MUBK AND MUFG TO SUBMIT REPORTS TO THE FSA UNDER THE BANKING ACT REGARDING CERTAIN MATTERS. NO FINE WAS ASSESSED.

**Reporting Source:** Firm

**Affiliate:** MITSUBISHI UFJ FINANCIAL GROUP, INC.

**Current Status:** Final

**Allegations:** THE FINANCIAL SERVICES AGENCY IN JAPAN (FSA) ISSUED AN ADMINISTRATIVE ACTION ("ADMINISTRATIVE ACTION") AGAINST





MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO., LTD. ("MUMSS"), MORGAN STANLEY MUFG SECURITIES CO., LTD. ("MSMS") AND MUFG BANK, LTD. ("MUBK") IN CONNECTION WITH VIOLATIONS OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT ("FIEA") RELATED TO THE SHARING OF NON-PUBLIC CLIENT INFORMATION, KNOWING THAT THEIR CLIENTS ASKED NOT TO SHARE THEIR INFORMATION WITH OTHER FIRMS WITHIN THE GROUP AND THAT SOME OF THE INFORMATION CONTAINED MATERIAL INFORMATION THAT WOULD IMPACT INVESTMENT DECISIONS. THE FSA FOUND THAT THE FIRMS HAD DEFICIENCIES IN THEIR INTERNAL CONTROL ENVIRONMENT FOR THE MANAGEMENT OF INFORMATION. THE FSA ALSO FOUND THAT (1) A BOARD MEMBER OF MUMSS HAD RECEIVED CONFIDENTIAL INFORMATION OF THEIR CLIENTS FROM AN EXECUTIVE OFFICER OF MUBK, AND MUMSS, TOGETHER WITH MSMS, USED THE INFORMATION FOR SOLICITATION OF OFFER TO SELL FINANCIAL INSTRUMENTS, AND (2) MUMSS AND MSMS HAD SHARED CONFIDENTIAL INFORMATION OF THEIR CLIENTS WITH MUBK AS A CONDITION OF MUBK'S LOAN AGREEMENT.

<b>Initiated By:</b>	FINANCIAL SERVICES AGENCY (JAPAN)
<b>Date Initiated:</b>	06/24/2024
<b>Docket/Case Number:</b>	NOT APPLICABLE.
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Undertaking
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Other
<b>Resolution Date:</b>	06/24/2024
<b>Sanctions Ordered:</b>	
<b>Other Sanctions Ordered:</b>	BUSINESS IMPROVEMENT ORDER, REQUEST FOR SUBMISSION OF REPORTS
<b>Sanction Details:</b>	IN CONNECTION WITH THE ADMINISTRATIVE ACTION, THE FSA ISSUED BUSINESS IMPROVEMENT ORDERS AGAINST MUMSS, MSMS AND MUBK AND REQUESTED MUBK AND MUFG TO SUBMIT REPORTS TO THE FSA UNDER THE BANKING ACT REGARDING CERTAIN MATTERS. NO FINE WAS ASSESSED.
<b>Firm Statement</b>	ON JUNE 24, 2024, THE FSA ISSUED AN ADMINISTRATIVE ACTION AGAINST MUMSS, MSMS AND MUBK IN CONNECTION WITH VIOLATIONS OF THE FIEA



RELATED TO THE SHARING OF NON-PUBLIC CLIENT INFORMATION, KNOWING THAT THEIR CLIENTS ASKED NOT TO SHARE THEIR INFORMATION WITH OTHER FIRMS WITHIN THE GROUP AND THAT SOME OF THE INFORMATION CONTAINED MATERIAL INFORMATION THAT WOULD IMPACT INVESTMENT DECISIONS. THE FSA FOUND THAT THE FIRMS HAD DEFICIENCIES IN THEIR INTERNAL CONTROL ENVIRONMENT FOR THE MANAGEMENT OF INFORMATION. THE FSA ALSO FOUND THAT (1) A BOARD MEMBER OF MUMSS HAD RECEIVED CONFIDENTIAL INFORMATION OF THEIR CLIENTS FROM AN EXECUTIVE OFFICER OF MUBK, AND MUMSS, TOGETHER WITH MSMS, USED THE INFORMATION FOR SOLICITATION OF OFFER TO SELL FINANCIAL INSTRUMENTS TO THEIR CLIENTS; AND (2) MUBK HAD ENGAGED IN A TIE-IN NEGOTIATION, ASKING FOR MORE UNDERWRITING SHARES OF MUMSS AS A CONDITION OF MUBK'S LOAN AGREEMENT. IN CONNECTION WITH THE ADMINISTRATIVE ACTION, THE FSA ISSUED A BUSINESS IMPROVEMENT ORDER AGAINST MUMSS, MSMS AND MUBK AND REQUESTED MUBK AND MUFG TO SUBMIT REPORTS TO THE FSA UNDER THE BANKING ACT REGARDING CERTAIN MATTERS. NO FINE WAS ASSESSED.

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO., LTD.
<b>Current Status:</b>	Final
<b>Allegations:</b>	THE FINANCIAL SERVICES AGENCY IN JAPAN (FSA) ISSUED AN ADMINISTRATIVE ACTION ("ADMINISTRATIVE ACTION") AGAINST MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO., LTD. ("MUMSS"), MORGAN STANLEY MUFG SECURITIES CO., LTD. ("MSMS") AND MUFG BANK, LTD. ("MUBK") IN CONNECTION WITH VIOLATIONS OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT ("FIEA") RELATED TO THE SHARING OF NON-PUBLIC CLIENT INFORMATION, KNOWING THAT THEIR CLIENTS ASKED NOT TO SHARE THEIR INFORMATION WITH OTHER FIRMS WITHIN THE GROUP AND THAT SOME OF THE INFORMATION CONTAINED MATERIAL INFORMATION THAT WOULD IMPACT INVESTMENT DECISIONS. THE FSA FOUND THAT THE FIRMS HAD DEFICIENCIES IN THEIR INTERNAL CONTROL ENVIRONMENT FOR THE MANAGEMENT OF INFORMATION. THE FSA ALSO FOUND THAT (1) A BOARD MEMBER OF MUMSS HAD RECEIVED CONFIDENTIAL INFORMATION OF THEIR CLIENTS FROM AN EXECUTIVE OFFICER OF MUBK, AND MUMSS, TOGETHER WITH MSMS, USED THE INFORMATION FOR SOLICITATION OF OFFER TO SELL FINANCIAL INSTRUMENTS, AND (2) MUMSS AND MSMS HAD SHARED CONFIDENTIAL INFORMATION OF THEIR CLIENTS WITH MUBK AS A CONDITION OF MUBK'S LOAN AGREEMENT.
<b>Initiated By:</b>	FINANCIAL SERVICES AGENCY (JAPAN)



<b>Date Initiated:</b>	06/24/2024
<b>Docket/Case Number:</b>	NOT APPLICABLE.
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Undertaking
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Other
<b>Resolution Date:</b>	06/24/2024
<b>Sanctions Ordered:</b>	
<b>Other Sanctions Ordered:</b>	BUSINESS IMPROVEMENT ORDER, REQUEST FOR SUBMISSION OF REPORTS
<b>Sanction Details:</b>	IN CONNECTION WITH THE ADMINISTRATIVE ACTION, THE FSA ISSUED BUSINESS IMPROVEMENT ORDERS AGAINST MUMSS, MSMS AND MUBK AND REQUESTED MUBK AND MUFG TO SUBMIT REPORTS TO THE FSA UNDER THE BANKING ACT REGARDING CERTAIN MATTERS. NO FINE WAS ASSESSED.
<b>Firm Statement</b>	ON JUNE 24, 2024, THE FSA ISSUED AN ADMINISTRATIVE ACTION AGAINST MUMSS, MSMS AND MUBK IN CONNECTION WITH VIOLATIONS OF THE FIEA RELATED TO THE SHARING OF NON-PUBLIC CLIENT INFORMATION, KNOWING THAT THEIR CLIENTS ASKED NOT TO SHARE THEIR INFORMATION WITH OTHER FIRMS WITHIN THE GROUP AND THAT SOME OF THE INFORMATION CONTAINED MATERIAL INFORMATION THAT WOULD IMPACT INVESTMENT DECISIONS. THE FSA FOUND THAT THE FIRMS HAD DEFICIENCIES IN THEIR INTERNAL CONTROL ENVIRONMENT FOR THE MANAGEMENT OF INFORMATION. THE FSA ALSO FOUND THAT (1) A BOARD MEMBER OF MUMSS HAD RECEIVED CONFIDENTIAL INFORMATION OF THEIR CLIENTS FROM AN EXECUTIVE OFFICER OF MUBK, AND MUMSS, TOGETHER WITH MSMS, USED THE INFORMATION FOR SOLICITATION OF OFFER TO SELL FINANCIAL INSTRUMENTS TO THEIR CLIENTS; AND (2) MUBK HAD ENGAGED IN A TIE-IN NEGOTIATION, ASKING FOR MORE UNDERWRITING SHARES OF MUMSS AS A CONDITION OF MUBK'S LOAN AGREEMENT. IN CONNECTION WITH THE ADMINISTRATIVE ACTION, THE FSA ISSUED A BUSINESS IMPROVEMENT ORDER AGAINST MUMSS, MSMS AND MUBK AND REQUESTED MUBK AND MUFG TO SUBMIT REPORTS TO THE FSA UNDER THE BANKING ACT REGARDING CERTAIN MATTERS. NO FINE WAS ASSESSED.



<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	MORGAN STANLEY MUFG SECURITIES CO., LTD
<b>Current Status:</b>	Final
<b>Allegations:</b>	THE FINANCIAL SERVICES AGENCY IN JAPAN (FSA) ISSUED AN ADMINISTRATIVE ACTION ("ADMINISTRATIVE ACTION") AGAINST MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO., LTD. ("MUMSS"), MORGAN STANLEY MUFG SECURITIES CO., LTD. ("MSMS") AND MUFG BANK, LTD. ("MUBK") IN CONNECTION WITH VIOLATIONS OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT ("FIEA") RELATED TO THE SHARING OF NON-PUBLIC CLIENT INFORMATION, KNOWING THAT THEIR CLIENTS ASKED NOT TO SHARE THEIR INFORMATION WITH OTHER FIRMS WITHIN THE GROUP AND THAT SOME OF THE INFORMATION CONTAINED MATERIAL INFORMATION THAT WOULD IMPACT INVESTMENT DECISIONS. THE FSA FOUND THAT THE FIRMS HAD DEFICIENCIES IN THEIR INTERNAL CONTROL ENVIRONMENT FOR THE MANAGEMENT OF INFORMATION. THE FSA ALSO FOUND THAT (1) A BOARD MEMBER OF MUMSS HAD RECEIVED CONFIDENTIAL INFORMATION OF THEIR CLIENTS FROM AN EXECUTIVE OFFICER OF MUBK, AND MUMSS, TOGETHER WITH MSMS, USED THE INFORMATION FOR SOLICITATION OF OFFER TO SELL FINANCIAL INSTRUMENTS, AND (2) MUMSS AND MSMS HAD SHARED CONFIDENTIAL INFORMATION OF THEIR CLIENTS WITH MUBK AS A CONDITION OF MUBK'S LOAN AGREEMENT.
<b>Initiated By:</b>	FINANCIAL SERVICES AGENCY (JAPAN)
<b>Date Initiated:</b>	06/24/2024
<b>Docket/Case Number:</b>	NOT APPLICABLE.
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Undertaking
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Other
<b>Resolution Date:</b>	06/24/2024
<b>Sanctions Ordered:</b>	
<b>Other Sanctions Ordered:</b>	BUSINESS IMPROVEMENT ORDER, REQUEST FOR SUBMISSION OF



## REPORTS

**Sanction Details:**

IN CONNECTION WITH THE ADMINISTRATIVE ACTION, THE FSA ISSUED BUSINESS IMPROVEMENT ORDERS AGAINST MUMSS, MSMS AND MUBK AND REQUESTED MUBK AND MUFG TO SUBMIT REPORTS TO THE FSA UNDER THE BANKING ACT REGARDING CERTAIN MATTERS. NO FINE WAS ASSESSED.

**Firm Statement**

ON JUNE 24, 2024, THE FSA ISSUED AN ADMINISTRATIVE ACTION AGAINST MUMSS, MSMS AND MUBK IN CONNECTION WITH VIOLATIONS OF THE FIEA RELATED TO THE SHARING OF NON-PUBLIC CLIENT INFORMATION, KNOWING THAT THEIR CLIENTS ASKED NOT TO SHARE THEIR INFORMATION WITH OTHER FIRMS WITHIN THE GROUP AND THAT SOME OF THE INFORMATION CONTAINED MATERIAL INFORMATION THAT WOULD IMPACT INVESTMENT DECISIONS. THE FSA FOUND THAT THE FIRMS HAD DEFICIENCIES IN THEIR INTERNAL CONTROL ENVIRONMENT FOR THE MANAGEMENT OF INFORMATION. THE FSA ALSO FOUND THAT (1) A BOARD MEMBER OF MUMSS HAD RECEIVED CONFIDENTIAL INFORMATION OF THEIR CLIENTS FROM AN EXECUTIVE OFFICER OF MUBK, AND MUMSS, TOGETHER WITH MSMS, USED THE INFORMATION FOR SOLICITATION OF OFFER TO SELL FINANCIAL INSTRUMENTS TO THEIR CLIENTS; AND (2) MUBK HAD ENGAGED IN A TIE-IN NEGOTIATION, ASKING FOR MORE UNDERWRITING SHARES OF MUMSS AS A CONDITION OF MUBK'S LOAN AGREEMENT. IN CONNECTION WITH THE ADMINISTRATIVE ACTION, THE FSA ISSUED A BUSINESS IMPROVEMENT ORDER AGAINST MUMSS, MSMS AND MUBK AND REQUESTED MUBK AND MUFG TO SUBMIT REPORTS TO THE FSA UNDER THE BANKING ACT REGARDING CERTAIN MATTERS. NO FINE WAS ASSESSED.

**Disclosure 6 of 18****Reporting Source:**

Firm

**Affiliate:**

MUFG BANK LTD

**Current Status:**

Final

**Allegations:**

ON JUNE 6, 2019, SWITZERLAND'S COMPETITION COMMISSION (THE "COMPETITION COMMISSION") CONCLUDED AMICABLE SETTLEMENTS WITH SEVERAL BANKS, INCLUDING AFFILIATE MUFG BANK LTD. ("MUFG BANK"), AND FINED THE BANKS FOR PARTICIPATING IN ANTI-COMPETITIVE ARRANGEMENTS IN FOREIGN EXCHANGE SPOT TRADING. THE COMPETITION COMMISSION FOUND THAT TRADERS FROM THE BANKS, WHICH INCLUDED ONE FORMER MUFG BANK TRADER WHO WAS BASED IN LONDON, PARTIALLY COORDINATED THEIR CONDUCT IN FOREIGN EXCHANGE SPOT MARKETS FOR SEVERAL G10 CURRENCIES THROUGH THE USE OF CHATROOMS. THE RELEVANT PERIOD FOR MUFG BANK WAS



SEPTEMBER 2010 TO SEPTEMBER 2011. THIS RELATES TO THE SAME ISSUE FOR WHICH MUFG BANK WAS RECENTLY FINED BY THE EUROPEAN COMMISSION IN LATE MAY 2019.

**Initiated By:** COMPETITION COMMISSION (SWITZERLAND)

**Date Initiated:** 06/06/2019

**Docket/Case Number:**

**Principal Product Type:** Other

**Other Product Type(s):** FOREIGN EXCHANGE SPOT

**Principal Sanction(s)/Relief Sought:** Civil and Administrative Penalt(ies) /Fine(s)

**Other Sanction(s)/Relief Sought:**

**Resolution:** Settled

**Resolution Date:** 06/06/2019

**Sanctions Ordered:** Monetary/Fine \$1,499,880.00

**Other Sanctions Ordered:**

**Sanction Details:** THE TOTAL FINE ISSUED BY SWITZERLAND'S COMPETITION COMMISSION AGAINST THE BANKS WAS APPROXIMATELY CHF 90 MILLION, AND THE PORTION REQUIRED TO BE PAID BY MUFG BANK WAS APPROXIMATELY CHF 1.5 MILLION.

#### Disclosure 7 of 18

**Reporting Source:** Firm

**Affiliate:** MUFG BANK LTD.

**Current Status:** Final

**Allegations:** ON MAY 16, 2019, THE EUROPEAN COMMISSION (THE "COMMISSION") IN A SETTLEMENT DECISION FINED AFFILIATE MUFG BANK LTD. ("MUFG BANK") ALONG WITH SEVERAL OTHER BANKS FOR VIOLATING EUROPEAN UNION ANTITRUST RULES IN CONNECTION WITH TRADING IN THE SPOT FOREIGN EXCHANGE MARKET FOR 11 CURRENCIES. THE COMMISSION'S INVESTIGATION FOUND THAT INDIVIDUAL TRADERS INVOLVED IN THE FOREX SPOT TRADING OF THE CURRENCIES, WHICH INCLUDED ONE FORMER MUFG BANK TRADER WHO WAS BASED IN LONDON, HAD EXCHANGED SENSITIVE INFORMATION AND TRADING PLANS AND OCCASIONALLY COORDINATED TRADING STRATEGIES THROUGH VARIOUS



ONLINE PROFESSIONAL CHATROOMS. THE PERIOD OF INFRINGEMENT WAS SEPTEMBER 2010 TO SEPTEMBER 2011 FOR MUFG BANK.

**Initiated By:** EUROPEAN COMMISSION

**Date Initiated:** 05/16/2019

**Docket/Case Number:** AT.40135

**Principal Product Type:** Other

**Other Product Type(s):** FOREIGN EXCHANGE SPOT

**Principal Sanction(s)/Relief Sought:** Civil and Administrative Penalt(ies) /Fine(s)

**Other Sanction(s)/Relief Sought:**

**Resolution:** Settled

**Resolution Date:** 05/16/2019

**Sanctions Ordered:** Monetary/Fine \$77,865,000.00

**Other Sanctions Ordered:**

**Sanction Details:** THE TOTAL FINE ISSUED BY THE EUROPEAN COMMISSION AGAINST THE BANKS WAS EUR 1.07 BILLION. THE PORTION REQUIRED TO BE PAID BY MUFG BANK LTD. WAS EUR 69.75 MILLION (APPROXIMATELY \$77.865 MILLION).

#### Disclosure 8 of 18

**Reporting Source:** Firm

**Affiliate:** MUFG BANK, LTD.

**Current Status:** Final

**Allegations:** THE OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC) ISSUED ON FEBRUARY 22, 2019 A CEASE AND DESIST ORDER AGAINST THE NEW YORK (PRIMARY), CHICAGO, AND LOS ANGELES FEDERAL BRANCHES OF THE FIRM'S AFFILIATE, MUFG BANK, LTD., TOKYO, JAPAN, FOR VIOLATING THE BANK SECRECY ACT (BSA) AND ITS UNDERLYING REGULATIONS. THE OCC FOUND THE BRANCHES' BSA COMPLIANCE PROGRAM HAD DEFICIENCIES, DATING BACK TO JUNE 2016, IN THE BRANCHES' INTERNAL CONTROLS, SUSPICIOUS ACTIVITY MONITORING, FOREIGN CORRESPONDENT DUE DILIGENCE PROGRAM, TRADE FINANCE MONITORING, INDEPENDENT AUDIT, AND BSA OFFICER STAFFING FUNCTIONS. THESE FINDINGS CITED VIOLATION OF THE STATUTORY AND



REGULATORY REQUIREMENTS TO MAINTAIN AN ADEQUATE BSA COMPLIANCE PROGRAM, FILE SUSPICIOUS ACTIVITY REPORTS, AND CONDUCT APPROPRIATE DUE DILIGENCE ON FOREIGN CORRESPONDENT ACCOUNTS. THE ORDER REQUIRES THE BRANCHES TO TAKE COMPREHENSIVE CORRECTIVE ACTIONS TO IMPROVE THEIR BSA/AML COMPLIANCE PROGRAM. THE BRANCHES CONTINUE TO OPERATE UNDER AN OCC CONSENT ORDER, ISSUED IN NOVEMBER 2017, REQUIRING CORRECTIVE ACTIONS TO IMPROVE THEIR OFAC COMPLIANCE PROGRAM AND HAVE BEGUN CORRECTIVE ACTIONS AND ARE COMMITTED TO REMEDYING THE DEFICIENCIES IDENTIFIED BY THE OCC AND ENHANCING THEIR BSA/AML COMPLIANCE PROGRAM.

**Initiated By:** OFFICE OF THE COMPTROLLER OF THE CURRENCY

**Date Initiated:** 02/22/2019

**Docket/Case Number:** AA-EC-2019-7

**Principal Product Type:** No Product

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Cease and Desist

**Other Sanction(s)/Relief Sought:**

**Resolution:** Order

**Resolution Date:** 02/22/2019

**Sanctions Ordered:** Cease and Desist/Injunction

**Other Sanctions Ordered:**

**Sanction Details:** THE OCC ISSUED THE ABOVE-REFERENCED CEASE AND DESIST ORDER AGAINST THE NEW YORK, CHICAGO, AND LOS ANGELES BRANCHES OF MUFG BANK, LTD.

#### Disclosure 9 of 18

**Reporting Source:** Firm

**Affiliate:** THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

**Current Status:** Final

**Allegations:** WITHOUT ADMITTING OR DENYING THE FINDINGS OR CONCLUSIONS IN THE ORDER, BTMU CONSENTED TO THE ENTRY OF THE ORDER WHICH FOUND THAT FROM AT LEAST JULY 2009 TO DECEMBER 2014, BTMU, BY





AND THROUGH ONE OF ITS TRADERS LOCATED IN JAPAN, ENGAGED IN THE DISRUPTIVE TRADING PRACTICE OF "SPOOFING" VARIOUS FUTURES PRODUCTS TRADED ON DESIGNATED CONTRACT MARKETS IN THE UNITED STATES IN VIOLATION OF CEA SECTION 4C(A)(5).

**Initiated By:** THE COMMODITY FUTURES TRADING COMMISSION ("CFTC")

**Date Initiated:** 02/19/2015

**Docket/Case Number:** 17-21

**Principal Product Type:** Futures - Financial

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Civil and Administrative Penalt(ies) /Fine(s)

**Other Sanction(s)/Relief Sought:** CEASE AND DESIST FROM VIOLATING SECTION 4C(A)(5)(C) OF THE COMMODITY EXCHANGE ACT (THE "CEA")

**Resolution:** Settled

**Resolution Date:** 08/07/2017

**Sanctions Ordered:** Monetary/Fine \$600,000.00  
Cease and Desist/Injunction

**Other Sanctions Ordered:** CEASE AND DESIST FROM VIOLATING SECTION 4C(A)(5)(C) OF THE COMMODITY EXCHANGE ACT (THE "CEA")

**Sanction Details:** CIVIL MONETARY PENALTY OF \$600,000

#### Disclosure 10 of 18

**Reporting Source:** Firm

**Affiliate:** THE BANK OF TOKYO-MITSUBISHI UFJ LIMITED

**Current Status:** Final

**Allegations:** THE PRUDENTIAL REGULATION AUTHORITY ("PRA") IMPOSED A FINE OF £17.85M ON THE BANK OF TOKYO-MITSUBISHI UFJ LIMITED ("BTMU") AND A FINE OF £8.925M ON MUFG SECURITIES EMEA PLC ("MUS(EMEA)") FOR FAILING TO BE OPEN AND COOPERATIVE WITH THE PRA IN RELATION TO AN ENFORCEMENT ACTION INTO BTMU BY THE NEW YORK DEPARTMENT OF FINANCIAL SERVICES.

**Initiated By:** UK PRUDENTIAL REGULATORY AUTHORITY

**Date Initiated:** 02/09/2017

**Docket/Case Number:**



**Principal Product Type:** No Product

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Civil and Administrative Penalt(ies) /Fine(s)

**Other Sanction(s)/Relief Sought:**

**Resolution:** Settled

**Resolution Date:** 02/09/2017

**Sanctions Ordered:** Monetary/Fine \$10,847,445.00

**Other Sanctions Ordered:**

**Sanction Details:** THE PRUDENTIAL REGULATION AUTHORITY ("PRA") IMPOSED A FINE OF £17.85M ON THE BANK OF TOKYO-MITSUBISHI UFJ LIMITED ("BTMU") AND A FINE OF £8.925M ON MUFG SECURITIES EMEA PLC ("MUS(EMEA)") FOR FAILING TO BE OPEN AND COOPERATIVE WITH THE PRA IN RELATION TO AN ENFORCEMENT ACTION INTO BTMU BY THE NEW YORK DEPARTMENT OF FINANCIAL SERVICES.

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**Reporting Source:** Firm

**Affiliate:** MUFG SECURITIES EMEA PLC

**Current Status:** Final

**Allegations:** THE PRUDENTIAL REGULATION AUTHORITY ("PRA") IMPOSED A FINE OF £17.85M ON THE BANK OF TOKYO-MITSUBISHI UFJ LIMITED ("BTMU") AND A FINE OF £8.925M ON MUFG SECURITIES EMEA PLC ("MUS(EMEA)") FOR FAILING TO BE OPEN AND COOPERATIVE WITH THE PRA IN RELATION TO AN ENFORCEMENT ACTION INTO BTMU BY THE NEW YORK DEPARTMENT OF FINANCIAL SERVICES.

**Initiated By:** UK PRUDENTIAL REGULATORY AUTHORITY

**Date Initiated:** 02/09/2017

**Docket/Case Number:**

**Principal Product Type:** No Product

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Civil and Administrative Penalt(ies) /Fine(s)


**Other Sanction(s)/Relief Sought:**

**Resolution:** Settled

**Resolution Date:** 02/09/2017

**Sanctions Ordered:** Monetary/Fine \$10,847,445.00

**Other Sanctions Ordered:**

**Sanction Details:** THE PRUDENTIAL REGULATION AUTHORITY ("PRA") IMPOSED A FINE OF £17.85M ON THE BANK OF TOKYO-MITSUBISHI UFJ LIMITED ("BTMU") AND A FINE OF £8.925M ON MUFG SECURITIES EMEA PLC ("MUS(EMEA)") FOR FAILING TO BE OPEN AND COOPERATIVE WITH THE PRA IN RELATION TO AN ENFORCEMENT ACTION INTO BTMU BY THE NEW YORK DEPARTMENT OF FINANCIAL SERVICES.

**Disclosure 11 of 18**

**Reporting Source:** Firm

**Affiliate:** THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

**Current Status:** Final

**Allegations:** IT WAS RECOGNIZED THAT AT THE AWAJI CORPORATE BUSINESS OFFICE OF THE BANK OF TOKYO-MITSUBISHI UFJ, LTD. IN JAPAN ("BTMU-JAPAN") HIGHLY ABNORMAL TRANSACTIONS HAD BEEN CARRIED OUT CONTINUOUSLY OVER A PERIOD OF TIME. IT WAS FURTHER RECOGNIZED THAT THE MANAGEMENT TEAM AND THE RELATED DEPARTMENTS OF BTMU-JAPAN FAILED TO BE SUFFICIENTLY RESPONSIVE IN ADDRESSING THESE MATTERS.

**Initiated By:** FINANCIAL SERVICES AGENCY (JAPAN).

**Date Initiated:** 02/15/2007

**Docket/Case Number:** NOT APPLICABLE.

**Principal Product Type:** Other

**Other Product Type(s):** COMMERCIAL BANKING.

**Principal Sanction(s)/Relief Sought:** Suspension

**Other Sanction(s)/Relief Sought:** ADMINISTRATIVE ORDER.

**Resolution:** Other



<b>Resolution Date:</b>	02/15/2007
<b>Sanctions Ordered:</b>	Suspension
<b>Other Sanctions Ordered:</b>	ADMINISTRATIVE ORDER.
<b>Sanction Details:</b>	DURING THE PERIOD FROM APRIL 9, 2007 TO JULY 9, 2007, CREDIT EXTENSION TO NEW CORPORATE CUSTOMERS WILL BE SUSPENDED BY ALL DOMESTIC CORPORATE BUSINESS LOCATIONS FOR SEVEN CONSECUTIVE CALENDAR DAYS IN EACH REGION AS DESIGNED BY BTMU-JAPAN.
<b>Firm Statement</b>	ON FEBRUARY 15, 2007, BTMU-JAPAN RECEIVED FROM THE FINANCIAL SERVICES AGENCY (JAPAN) AN ADMINISTRATIVE ORDER BASED ON ARTICLE 26-1 OF THE BANKING LAW (BUSINESS IMPROVEMENT ORDER WITH PARTIAL BUSINESS SUSPENSION ORDER) IN RESPECT OF COMPLIANCE MANAGEMENT AT CERTAIN OF ITS OPERATIONS REGARDING THE OCCURRENCE OF CERTAIN INAPPROPRIATE TRANSACTIONS. ONE OF THE ITEMS IN THE ORDER IS A REQUIREMENT TO SPEND A MINIMUM OF ONE DAY IN TRAINING OF EACH DIRECTOR AND EMPLOYEE, FULLY REMOVED FROM THEIR USUAL WORK ENVIRONMENT.

#### Disclosure 12 of 18

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	MITSUBISHI UFJ SECURITIES CO., LTD.
<b>Current Status:</b>	Final
<b>Allegations:</b>	THE FINANCIAL SERVICES AGENCY (JAPAN) ALLEGED THAT MITSUBISHI UFJ SECURITIES CO., LTD. TRADED WHILE IN POSSESSION OF "CORPORATE-RELATED INFORMATION".
<b>Initiated By:</b>	FINANCIAL SERVICES AGENCY (JAPAN)
<b>Date Initiated:</b>	02/15/2007
<b>Docket/Case Number:</b>	NOT APPLICABLE.
<b>Principal Product Type:</b>	Equity - OTC
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	BUSINESS IMPROVEMENT ORDER
<b>Resolution:</b>	Other



**Resolution Date:** 02/15/2007

**Sanctions Ordered:**

**Other Sanctions Ordered:** BUSINESS IMPROVEMENT ORDER.

**Sanction Details:** NOT APPLICABLE.

**Firm Statement** ON FEBRUARY 15, 2007, THE FINANCIAL SERVICES AGENCY (JAPAN) ACCEPTED THE BUSINESS IMPROVEMENT ORDER REPORT PREPARED IN RESPONSE TO THE BUSINESS IMPROVEMENT ORDER BY THE FINANCIAL SERVICES AGENCY (JAPAN). MITSUBISHI UFJ SECURITIES CO., LTD. HAS IMPLEMENTED THE MEASURES TO PREVENT RECURRENCE, AND HAS CARRIED OUT STRICT DISCIPLINARY ACTION TO CLARIFY THE RESPONSIBILITY OF EMPLOYEES IN THE CAUSES OF THE INCIDENT THAT LET TO THE BUSINESS IMPROVEMENT ORDER.

#### Disclosure 13 of 18

**Reporting Source:** Firm

**Affiliate:** BANK OF TOKYO MITSUBISHI UFJ TRUST COMPANY ("BTMUT")

**Current Status:** Final

**Allegations:** THE ACTION WAS THE RESULT OF REGULATORY DETERMINATIONS THAT THE BANK SECRECY ACT AND ANTI-MONEY LAUNDERING COMPLIANCE PROGRAMS IN PLACE AT BTMUT DID NOT MEET MINIMUM REGULATORY REQUIREMENTS AND THUS VIOLATIONS OF LAW WERE FOUND TO EXIST. NO ACTUAL INSTANCES OF ILLEGAL MONEY LAUNDERING OR OTHER ILLEGAL ACTIVITIES WERE IDENTIFIED.

**Initiated By:** NEW YORK STATE BANKING DEPARTMENT

**Date Initiated:** 12/18/2006

**Docket/Case Number:** FDIC-06-184B

**Principal Product Type:** Other

**Other Product Type(s):** COMMERCIAL BANKING

**Principal Sanction(s)/Relief Sought:** Cease and Desist

**Other Sanction(s)/Relief Sought:**

**Resolution:** Consent

**Resolution Date:** 12/18/2006



<b>Sanctions Ordered:</b>	Cease and Desist/Injunction
<b>Other Sanctions Ordered:</b>	BTMUT WAS ORDERED BY THE NEW YORK STATE BANKING DEPARTMENT, PURSUANT TO ITS CEASE AND DESIST ORDER, TO CEASE THE CONTINUATION OF INADEQUATE BANK SECRECY ACT AND ANTI-MONEY LAUNDERING COMPLIANCE AND TAKE APPROPRIATE ACTIONS TO IMPROVE ITS RELATED PROGRAMS.
<b>Sanction Details:</b>	NOT APPLICABLE
<b>Firm Statement</b>	THE BTMUT ACTIONS EACH GENERALLY REQUIRES ENHANCEMENTS IN INTERNAL PROGRAMS, POLICIES, AND PROCEDURES TO IMPLEMENT ACCEPTABLE BANK SECRECY ACT AND ANTI-MONEY LAUNDERING PRACTICES WITHIN SPECIFIED TIME FRAMES. AMONG THOSE REQUIRED ENHANCEMENTS ARE IMPROVED CUSTOMER DUE DILIGENCE PROCEDURES, TRANSACTION MONITORING PROCEDURES (INCLUDING SOFTWARE UPGRADES), AND TESTING AND TRAINING PRACTICES. IN ADDITION, BTMUT IS REQUIRED TO REVIEW CERTAIN PAST TRANSACTIONS TO IDENTIFY ANY THAT MAY POTENTIALLY BE SUSPICIOUS. BTMUT IS SUBJECT TO ONGOING REGULATORY OVERSIGHT AND REVIEW IN CARRYING OUT THESE REMEDIAL ACTIONS.

#### Disclosure 14 of 18

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH ("BTMUNY")
<b>Current Status:</b>	Final
<b>Allegations:</b>	THE ACTION WAS THE RESULT OF REGULATORY DETERMINATIONS THAT THE BANK SECRECY ACT AND ANTI-MONEY LAUNDERING COMPLIANCE PROGRAMS IN PLACE AT BTMUNY DID NOT MEET MINIMUM REGULATORY REQUIREMENTS AND THUS VIOLATIONS OF LAW WERE FOUND TO EXIST. NO ACTUAL INSTANCES OF ILLEGAL MONEY LAUNDERING OR OTHER ILLEGAL ACTIVITIES WERE IDENTIFIED.
<b>Initiated By:</b>	NEW YORK STATE BANKING DEPARTMENT
<b>Date Initiated:</b>	12/18/2006
<b>Docket/Case Number:</b>	06-028-WA
<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	COMMERCIAL BANKING
<b>Principal Sanction(s)/Relief Sought:</b>	Other



<b>Other Sanction(s)/Relief Sought:</b>	WRITTEN AGREEMENT
<b>Resolution:</b>	Other
<b>Resolution Date:</b>	12/18/2006
<b>Sanctions Ordered:</b>	
<b>Other Sanctions Ordered:</b>	WRITTEN AGREEMENT
<b>Sanction Details:</b>	NOT APPLICABLE
<b>Firm Statement</b>	THE BTMUNY ACTION GENERALLY REQUIRES ENHANCEMENTS IN INTERNAL PROGRAMS, POLICIES, AND PROCEDURES TO IMPLEMENT ACCEPTABLE BANK SECRECY ACT AND ANTI-MONEY LAUNDERING PRACTICES WITHIN SPECIFIED TIME FRAMES. AMONG THOSE REQUIRED ENHANCEMENTS ARE IMPROVED CUSTOMER DUE DILIGENCE PROCEDURES, TRANSACTION MONITORING PROCEDURES (INCLUDING SOFTWARE UPGRADES), AND TESTING AND TRAINING PRACTICES. IN ADDITION, BTMUNY IS REQUIRED TO REVIEW CERTAIN PAST TRANSACTIONS TO IDENTIFY ANY THAT MAY POTENTIALLY BE SUSPICIOUS. BTMUNY IS SUBJECT TO ONGOING REGULATORY OVERSIGHT AND REVIEW IN CARRYING OUT THESE REMEDICAL ACTIONS.

#### Disclosure 15 of 18

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	BANK OF TOKYO MITSUBISHI UFJ TRUST COMPANY ("BTMUT")
<b>Current Status:</b>	Final
<b>Allegations:</b>	THE ACTION WAS THE RESULT OF REGULATORY DETERMINATIONS THAT THE BANK SECRECY ACT AND ANTI-MONEY LAUNDERING COMPLIANCE PROGRAMS IN PLACE AT BTMUT DID NOT MEET MINIMUM REGULATORY REQUIREMENTS AND THUS VIOLATIONS OF LAW WERE FOUND TO EXIST. NO ACTUAL INSTANCES OF ILLEGAL MONEY LAUNDERING OR OTHER ILLEGAL ACTICITIES WERE IDENTIFIED.
<b>Initiated By:</b>	FEDERAL DEPOSIT INSURANCE CORP.
<b>Date Initiated:</b>	12/18/2006
<b>Docket/Case Number:</b>	FDIC-06-184B
<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	COMMERCIAL BANKING



<b>Principal Sanction(s)/Relief Sought:</b>	Cease and Desist
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	12/18/2006
<b>Sanctions Ordered:</b>	Cease and Desist/Injunction
<b>Other Sanctions Ordered:</b>	BTMUT WAS ORDERED BY THE FDIC, PURSUANT TO ITS CEASE AND DESIST ORDER. TO CEASE THE CONTINUATION OF INADEQUATE BANK SECRECY ACT AND ANTI-MONEY LAUNDERING COMPLIANCE AND TAKE APPROPRIATE ACTIONS TO IMPROVE ITS RELATED PROGRAMS.
<b>Sanction Details:</b>	NOT APPLICABLE.
<b>Firm Statement</b>	THE BTMUT ACTION GENERALLY REQUIRES ENHANCEMENTS IN INTERNAL PROGRAMS, POLICIES, AND PROCEDURES TO IMPLEMENT ACCEPTABLE BANK SECRECY ACT AND ANTI-MONEY LAUNDERING PRACTICES WITHIN SPECIFIED TIME FRAMES. AMONG THOSE REQUIRED ENHANCEMENTS ARE IMPROVED CUSTOMER DUE DILIGENCE PROCEDURES, TRANSACTION MONITORING PROCEDURES (INCLUDING SOFTWARE UPGRADES), AND TESTING AND TRAINING PRACTICES. IN ADDITION, BTMUT IS REQUIRED TO REVIEW CERTAIN PAST TRANSACTIONS TO IDENTIFY ANY THAT MAY POTENTIALLY BE SUSPICIOUS. BTMUT IS SUBJECT TO ONGOING REGULATORY OVERSIGHT AND REVIEW IN CARRYING OUT THESE REMEDIAL ACTIONS.

#### Disclosure 16 of 18

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH ("BTMUNY")
<b>Current Status:</b>	Final
<b>Allegations:</b>	THE ACTION WAS THE RESULT OF REGULATORY DETERMINATIONS THAT THE BANK SECRECY ACT AND ANTI-MONEY LAUNDERING COMPLIANCE PROGRAMS IN PLACE AT BTMUNY DID NOT MEET MINIMUM REGULATORY REQUIREMENTS AND THUS VIOLATIONS OF LAW WERE FOUND TO EXIST. NO ACTUAL INSTANCES OF ILLEGAL MONEY LAUNDERING OR OTHER ILLEGAL ACTIVITIES WERE IDENTIFIED.
<b>Initiated By:</b>	BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.
<b>Date Initiated:</b>	12/18/2006





**Docket/Case Number:** 06-028-WA

**Principal Product Type:** Other

**Other Product Type(s):** COMMERCIAL BANKING

**Principal Sanction(s)/Relief Sought:** Other

**Other Sanction(s)/Relief Sought:** WRITTEN AGREEMENT

**Resolution:** Other

**Resolution Date:** 12/18/2006

**Sanctions Ordered:**

**Other Sanctions Ordered:** WRITTEN AGREEMENT

**Sanction Details:** NOT APPLICABLE

**Firm Statement** THE BTMUNY ACTIONS EACH GENERALLY REQUIRES ENHANCEMENTS IN INTERNAL PROGRAMS, POLICIES, AND PROCEDURES TO IMPLEMENT ACCEPTABLE BANK SECRECY ACT AND ANTI-MONEY LAUNDERING PRACTICES WITHIN SPECIFIC TIME FRAMES. AMONG THOSE REQUIRED ENHANCEMENTS ARE IMPROVED CUSTOMER DUE DILIGENCE PROCEDURES, TRANSACTION MONITORING PROCEDURES (INCLUDING SOFTWARE UPGRADES), AND TESTING AND TRAINING PRACTICES. IN ADDITION, BTMUNY IS REQUIRED TO REVIEW CERTAIN PAST TRANSACTIONS TO IDENTIFY ANY THAT MAY POTENTIALLY BE SUSPICIOUS. BTMUNY IS SUBJECT TO ONGOING REGULATORY OVERSIGHT AND REVIEW IN CARRYING OUT THESE REMEDIAL ACTIONS.

#### Disclosure 17 of 18

**Reporting Source:** Firm

**Affiliate:** THE BANK OF TOKYO-MITSUBISHI, LTD.

**Current Status:** Final

**Allegations:** NOT APPLICABLE

**Initiated By:** FINANCIAL SERVICES AGENCY (JAPAN)

**Date Initiated:** 08/26/2005

**Docket/Case Number:**

**Principal Product Type:** No Product



<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	BUSINESS IMPROVEMENT ORDER
<b>Resolution:</b>	Other
<b>Resolution Date:</b>	08/26/2005
<b>Sanctions Ordered:</b>	
<b>Other Sanctions Ordered:</b>	BUSINESS IMPROVEMENT ORDER TO STRENGTHEN CONTROLS OVER TEMPORARY STAFF TO ENSURE SUCH STAFF DO NOT COMMIT WRONGFUL ACTS.
<b>Sanction Details:</b>	NOT APPLICABLE
<b>Firm Statement</b>	THE APPLICANT HAS NO REASON TO BELIEVE THAT ITS CONTROL AFFILIATE IS NOT IN FULL COMPLIANCE WITH THE ORDER.

#### Disclosure 18 of 18

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	TOKYO-MITSUBISHI INTERNATIONAL, PLC
<b>Current Status:</b>	Final
<b>Allegations:</b>	ON 06/25/01 THE CBOT FLOOR GOVERNORS COMMITTEE ISSUED PRELIMINARY CHARGES AGAINST TOKYO-MITSUBISHI INTERNATIONAL, PLC ("TMI") IN CONNECTION WITH THE PLACEMENT OF ORDERS FOR THREE TRADES IN 10-YEAR TREASURY NOTE FUTURES CONTRACTS ON 04/20/00. THE CHARGES ALLEGED THAT TMI VIOLATED REGULATION 350.05(F), IN THAT TMI PARTICIPATED IN THE PREARRANGED TRADES, AND RULE 504.00, IN THAT TMI ENGAGED IN ACTS WHICH MAY BE DETRIMENTAL TO THE INTEREST OR WELFARE OF THE ASSOCIATION.
<b>Initiated By:</b>	CHICAGO BOARD OF TRADE
<b>Date Initiated:</b>	06/25/2001
<b>Docket/Case Number:</b>	200-INV-16
<b>Principal Product Type:</b>	Futures - Financial
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)



**Other Sanction(s)/Relief Sought:**

**Resolution:** Decision & Order of Offer of Settlement

**Resolution Date:** 10/23/2001

**Sanctions Ordered:** Monetary/Fine \$15,000.00

**Other Sanctions Ordered:**

**Sanction Details:** THE CBOT FLOOR GOVERNORS COMMITTEE ORDERED TOKYO-MITSUBISHI INTERNATIONAL,PLC TO PAY A FINE TO THE ASSOCIATION IN THE AMOUNT OF \$15,000.00 WITHIN THIRTY DAYS OF THE EFFECTIVE DATE OF THE DECISION.

**Firm Statement** ON 10/23/01, THE CBOT FLOOR GOVERNORS COMMITTEE ("COMMITTEE") ENTERED A DECISION ACCEPTING THE TOKYO-MITSUBISHI INTERNATIONAL, PLC ("TMI")SETTLEMENT OFFER DATED 10/02/01. WITHOUT ADMITTING OF DENYING ANY VIOLATION, TMI CONSENTED TO THE ENTRY OF A CONCLUSION THAT THE COMMITTEE HAD REASON TO BELIEVE THAT TMI VIOLATED REGULATION 9B.16A ("TRADING AGAINST OWN ORDERS PROHIBITED"). THE COMMITTEE CONCLUDED THAT TMI EMPLOYEES KNOWINGLY CAUSED TRANSACTIONS TO BE ENTERED INTO AN ACCOUNT IN WHICH TMI ASSUMED THE OPPOSITE SIDE OF ORDERS ON BEHALF OF ANOTHER TMI ACCOUNT. IN ADDITION, THE COMMITTEE DISMISSED THE ALLEGATION OF VIOLATING REGULATION 350.05(F) AND RULE 504.00 AND ORDERED TMI TO PAY A FINE TO THE ASSOCIATION IN THE AMOUNT OF \$15,000.00.



## Regulatory - Pending

### Disclosure 1 of 1

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	MUFG BANK, LTD.
<b>Current Status:</b>	Pending
<b>Allegations:</b>	THE FINANCIAL SERVICES AGENCY OF JAPAN ORDERED MUFG BANK, LTD., TO SUBMIT A REPORT REGARDING THE INCIDENT WHERE A FORMER EMPLOYEE, RESPONSIBLE FOR MANAGING SAFE DEPOSIT BOXES, TOOK ADVANTAGE OF THIS POSITION TO ACCESS CUSTOMERS' SAFE DEPOSIT BOXES WITHOUT PERMISSION AND COMPROMISE THEIR CONTENTS AT TWO TOKYO BRANCHES (NERIMA AND TAMAGAWA) BETWEEN APRIL 2020 AND OCTOBER 2024. THE THEFT INVOLVED APPROXIMATELY 60 CUSTOMERS WITH ESTIMATED DAMAGES OF 1-2 BILLION YEN (APPROXIMATELY \$6.8-13.6 MILLION USD).
<b>Initiated By:</b>	FINANCIAL SERVICES AGENCY (JAPAN)
<b>Date Initiated:</b>	12/16/2024
<b>Docket/Case Number:</b>	NOT APPLICABLE.
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	UNDERTAKING
<b>Firm Statement</b>	THE FINANCIAL SERVICES AGENCY OF JAPAN ORDERED MUFG BANK, LTD., TO SUBMIT A REPORT REGARDING THE INCIDENT.



## Civil - Final

### Disclosure 1 of 1

<b>Reporting Source:</b>	Firm
<b>Affiliate:</b>	MUFG BANK, LTD.
<b>Current Status:</b>	Final
<b>Allegations:</b>	FOLLOWING AFFILIATE MUFG BANK'S CONVERSION OF ITS STATE BANKING LICENSES ISSUED BY THE NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES ("DFS") TO FEDERAL BANKING LICENSES ISSUED BY THE OFFICE OF THE COMPTROLLER OF THE CURRENCY IN NOVEMBER 2017, DFS ISSUED AN ORDER ASSERTING CONTINUING REGULATORY AUTHORITY OVER THE BANK. MUFG BANK THUS FILED THE LAWSUIT SEEKING A DECLARATION THAT DFS DID NOT HAVE CONTINUING AUTHORITY OVER IT. IN RESPONSE, DFS FILED COUNTERCLAIMS AGAINST MUFG BANK UNDER BANKING AND RELATED LAWS.
<b>Initiated By:</b>	NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES
<b>Court Details:</b>	U.S. DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK DOCKET NO.: 1:17-CV-08691
<b>Date Court Action Filed:</b>	11/08/2017
<b>Principal Product Type:</b>	No Product
<b>Other Product Types:</b>	
<b>Relief Sought:</b>	Other
<b>Other Relief Sought:</b>	SEE DETAILS BELOW
<b>Resolution:</b>	Settled
<b>Resolution Date:</b>	06/24/2019
<b>Sanctions Ordered or Relief Granted:</b>	Monetary/Fine \$33,000,000.00
<b>Other Sanctions:</b>	UNDER THE TERMS OF THE SETTLEMENT, MUFG BANK AND DFS RELEASED ALL OF THEIR CLAIMS AGAINST EACH OTHER, DFS AGREED NOT TO CHALLENGE THE VALIDITY OF THE OCC LICENSES, AND MUFG AGREED TO MAKE THE \$33 MILLION SETTLEMENT PAYMENT.
<b>Sanction Details:</b>	NOTE THIS SETTLEMENT DOES NOT CONSTITUTE A REGULATORY ORDER OR INVOLVE A MONETARY PENALTY OR FINE.
<b>Firm Statement</b>	ON JUNE 24, 2019, MUFG BANK REACHED A SETTLEMENT WITH DFS TO RESOLVE ITS CIVIL LITIGATION AGAINST THE DFS IN U.S. DISTRICT COURT, WHICH WAS ORIGINALLY FILED IN NOVEMBER 2017. DETAILS REGARDING



MUFG BANK'S COMPLAINT, DFS'S COUNTERCLAIM, AND THE SETTLEMENT  
ARE INCLUDED ABOVE.

## End of Report



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