

2. Fair values of financial instruments

The figures stated in the consolidated balance sheets as of March 31, 2012 and 2011, fair value and the difference of those are as below. Any item for which it is extremely difficult to obtain its fair value is not included in the below table (see Note 2).

	Millions of yen					
	2012			2011		
	Amounts on consolidated balance sheets	Fair value	Difference	Amounts on consolidated balance sheets	Fair value	Difference
Assets						
(1) Cash and cash equivalents	¥ 1,038,981	¥ 1,038,981	¥ -	¥ 1,043,464	¥ 1,043,464	¥ -
(2) Cash segregated as deposits for regulatory purposes	204,478	204,478	-	241,697	241,697	-
(3) Time deposits	21,487	21,487	-	39,776	39,776	-
(4) Receivables related to margin transactions	120,870	120,870	-	147,848	147,848	-
(5) Collateralized short-term financing agreements	5,735,192	5,735,192	-	7,327,846	7,327,846	-
(6) Trading assets	8,876,950	8,876,950	-	6,770,479	6,770,479	-
(7) Securities, Private equity and other investments and Investment securities						
(a) Securities intended to be held for trading purposes	2,462	2,462	-	2,537	2,537	-
(b) Held-to-maturity debt securities	563,688	564,074	386	100	99	(2)
(c) Subsidiaries companies' stocks and related companies' stocks	-	-	-	22,479	32,304	9,825
(d) Available-for-sale securities	1,103,509			261,939		
Allowance for possible investment loss	(7,549)			(6,209)		
	1,095,960	1,095,960	-	255,730	255,730	-
(8) Trade account receivables, net	139,096	139,096	-	102,011	102,011	-
Total assets	¥17,799,164	¥17,799,550	¥ 386	¥15,953,967	¥15,963,791	¥ 9,824
Liabilities						
(9) Short-term borrowings	¥ 1,636,651	¥ 1,636,651	¥ -	¥ 2,585,792	¥ 2,585,792	¥ -
(10) Commercial paper	275,192	275,192	-	395,196	395,196	-
(11) Long-term debt	2,280,252	2,161,867	118,385	2,156,673	2,158,335	(1,662)
(12) Deposits for banking business	1,169,916	1,169,475	441	-	-	-
(13) Payables to customers and counterparties	346,173	346,173	-	402,965	402,965	-
(14) Payables related to margin transactions	52,756	52,756	-	61,397	61,397	-
(15) Payables-other	18,897	18,897	-	23,042	23,042	-
(16) Collateralized short-term financing agreements	6,068,380	6,068,380	-	5,338,882	5,338,882	-
(17) Trading liabilities	5,953,280	5,953,280	-	4,816,855	4,816,855	-
Total liabilities	¥17,801,497	¥17,682,671	¥118,826	¥15,780,802	¥15,782,464	¥(1,662)
Derivatives used for non-trading						
Derivatives to which hedge accounting is not applied	¥ (88)	¥ (88)	¥ -	¥ -	¥ -	¥ -
Derivatives to which hedge accounting is applied	(3,637)	(3,918)	(281)	179	10	(168)
Total derivatives related to non-trading	¥ (3,725)	¥ (4,006)	¥ (281)	¥ 179	¥ 10	¥ (168)

* Net receivables or payables derived from derivatives are presented on a net basis. The item that is a net liability in total is presented in parentheses.