

[Translation]

September 4, 2015

Company Name: Japan Exchange Group, Inc.
Name of Representative: Akira Kiyota, Director &
Representative Executive
Officer, Group CEO
(Code No.: 8697, TSE 1st Section)
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Notice regarding Conclusion of Litigation against Tokyo Stock Exchange, Inc.

In litigation between JPX subsidiary Tokyo Stock Exchange, Inc. (hereinafter "TSE") and Mizuho Securities Co., Ltd., (hereinafter "Mizuho Securities"), in response to a final appeal and a petition for acceptance of the final appeal filed by Mizuho Securities on August 7, 2013, TSE filed an incidental appeal and a petition for acceptance of the incidental appeal on September 27, 2013. The Supreme Court has issued an order to dismiss the appeals and refused to accept the case as the final appellate court. As such, the judgment of the Tokyo High Court issued on July 24, 2013 became final and binding (hereinafter "the final judgment"), and litigation has concluded.

- 1 Date of Supreme Court Order
September 3, 2015 (date of receipt: September 4, 2015)

- 2 Background of Judgment

Mizuho Securities filed a lawsuit against TSE in the Tokyo District Court claiming damages of approximately JPY 41.5 billion with respect to an erroneous order for the sale of shares of J-COM Co., Ltd. placed on December 8, 2005. On December 4, 2009, the court decided to order TSE to pay damages of approximately JPY 10.7 billion and delinquency charges. On December 18, 2009, TSE made a payment of JPY 13.2 billion, including delinquency charges up until that date, in order to exempt compulsory execution based on the court ruling with declaration of provisional execution.

In response to the ruling, Mizuho Securities filed an appeal to the Tokyo High Court, and TSE filed an incidental appeal accordingly. On July 24, 2013, the court dismissed Mizuho Securities' appeal deeming no grounds for the appeal while it also altered the judgment in the first instance as it deemed there were grounds for TSE's incidental appeal. The appeals court ordered Mizuho Securities to refund TSE the difference of approximately JPY 300 million between the approximately JPY 13.2 billion paid by TSE as above and the approximately JPY 12.8 billion amount upheld in this appeals court judgment, with interest at a 5% annual rate.

Mizuho Securities subsequently filed a final appeal and a petition for acceptance of the final appeal, and TSE filed an incidental appeal and a petition for acceptance of the incidental appeal.

TSE has already received the above difference and interest of approximately JPY 400 million from Mizuho Securities in accordance with the appeals court judgement.

3 Parties involved in Litigation

Overview of Subsidiary (Defendant / Final Apellee)

Name: Tokyo Stock Exchange, Inc.

Address: 2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

Representative: Koichiro Miyahara, President & CEO

Overview of Plaintiff / Final Apellant

Name: Mizuho Securities Co., Ltd.

Address: 1-5-1, Otemachi, Chiyoda-ku, Tokyo

Representative: Hiroshi Motoyama, President & CEO (Representative Director)

4 Details of Supreme Court Order

The details of the Supreme Court Order are as follows.

(1) The court dismisses both the final appeal and the incidental appeal.

(2) The court does not accept case No. 2282 of 2013 as the final appellate court.

(3) Costs for filing the final appeal and the petition for acceptance shall be borne by the final appellant/petitioner, and costs for filing the incidental appeal shall be borne by the incidental appellant.

5 Future Outlook

TSE has already recorded loss on litigation of JPY 13.2 billion in the financial results for the fiscal year ended March 2010 for the lawsuit. As such, the final judgment will have minor impact on the consolidated earnings results of JPX for the year ending March 2016, and the consolidated earnings forecast will not be revised.

Note on Forward-looking Statements:

This material contains earnings forecasts, projections, and other forward-looking statements which are based on available information and certain assumptions that are considered reasonable at the time of preparation. Various factors may cause actual results to be materially different from those expressed in these forward-looking statements.