

Policies Regarding Usage of Market Information

Osaka Exchange, Inc.

May 29, 2023

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1 About the Document

1.1 Relationship between this Document and Information Provision Agreement

This "Policy Regarding Usage of Market Information" (hereinafter referred to as the "Policy") states the matters to be complied with by subscribers who have entered into an "Information Provision Agreement" with Osaka Exchange, Inc. (hereinafter referred to as "OSE"). Please be aware that the Policy comprises a part of the Information Provision Agreement and that violation of the Policy constitutes a violation of said agreement.

1.2 Revisions to the Policy

When revising the Policy, OSE shall generally give notice to the Subscriber at least three (3) months before the effective date (except for addition of new usage manner, revision for clarification of the stated matters, minor changes, and other cases where unavoidable reasons exist).

1.3 Contact

Inquiries about the Policy, such as confirmation of conformity of the usage of Information, should be sent to the following address and contact.

Client Services, JPX Market Innovation & Research, Inc. 7-1 Nihombashi Kabutocho, Chuo-ku, Tokyo 103-0026 Email: md@jpx.co.jp Tel.: +81-50-3377-8650

2 Definition of Terms

The terms in the Policy shall be defined as follows.

Information	Information distributed by Market Information System as edited or processed
Market Information System	J-GATE (including TMI operated and administrated by JPX Market Innovation & Research, Inc. (hereinafter referred to as "JPXI")) Detailed contents and particulars of Market Information System shall comply with specifications, prescribed by OSE and JPXI
Subscriber	An entity that entered into an Information Provision Agreement with OSE
User of Small Amounts of Information in TV Broadcasting	An entity that satisfies the criteria set forth in "3.2.11 Users of Small Amount of Information in TV Broadcasting"
Direct User	A Subscriber who is directly connected to Market Information System
Indirect User	A Subscriber who acquires Information, which excludes indices that do not fall under Index Data as defined in "9 Fee Structure, I. Basic fee, etc.," via other Subscribers. (Except for Users of Small Amounts of Information in TV Broadcasting)
Service Facilitator	An entity that satisfies the criteria set forth in "3.2.3 Service Facilitator".
Affiliated Company	An entity that satisfies the criteria set forth in "3.2.2 Affiliated Company"
Real-Time Information	Information that does not fall under Delayed Information or Closing Information (excluding the indices that do not fall under Index Data as defined in "9 Fee Structure, I. Basic fee, etc.," The same definition is applicable for Delayed Information and Closing Information.)
Delayed Information	Information for which 20 minutes or more has elapsed since distribution by Market Information System as edited or processed
Closing Information	Open/High/Low/Close prices at the closing of each trading session, settlement price, trading turnover, and statistical Information among Delayed Information as edited or processed

Originally Created Works	<p>Among information that is originally edited or processed by the Subscribers, those that satisfy all of the following conditions:</p> <p>(1) It is difficult to restore or presume the original information, including individual securities prices.</p> <p>(2) It is difficult for anyone other than the Subscriber to obtain the same calculation results because the original know-how (such as choice of parameters and so on) is required for calculation.</p> <p>In addition, please be careful in creating the information above not to infringe any rights of a third party including Japan Exchange Group, Inc., Tokyo Stock Exchange, Inc. (hereinafter referred to as "TSE"), Tokyo Commodity Exchange, Inc. (hereinafter referred to as "TOCOM"), JPXI and Japan Securities Clearing Corporation (hereinafter referred to as "JSCC," and individually or collectively refers to Japan Exchange Group, Inc., TSE, TOCOM, JPXI and JSCC as "JPX Group") .</p>
Registered Website	<p>Where "6.3.2 Open-Access Terminal Service" is provided through the website on the Internet, the screen display that falls under any one of the following:</p> <p>(1) The screen content that is displayed in the browser upon input of the URL registered by following the procedures set forth in "4. Procedures related to this Policy".</p> <p>(2) The screen content that constitutes a part of the Service displayed in (1) above, such as stock price search result display screen, and is located in the same domain as URL of (1) above.</p> <p>OSE reserves the right to determine whether any Internet display constitutes a Registered Website.</p>
Transaction Participant	<p>An entity who falls under any or all of the following:</p> <p>(1) An entity that has Futures, etc. Trading Qualification, Government Bond Futures, etc. Trading Qualification, or Commodity Futures, etc. Trading Qualification of OSE.</p> <p>(2) An entity who has Membership of TOCOM.</p>
Financial Instruments / Commodity Futures Business Operator etc.	<p>An entity who is not a Transaction Participant and conducts proprietary or brokerage trading in products listed on OSE or TOCOM.</p>
Vendor, etc.	<p>A User other than Financial Instruments / Commodity Futures Business Operator, etc., Exchanges / PTSs etc., and News Organization</p>

Exchanges / PTSs, etc.	Those who use the Information for the operation of an exchange that lists products similar to or competing with those listed on OSE or TOCOM (hereinafter referred to as "Competing or Similar Products"), those who use the Information for the operation of PTS (ATS or ECN) on which Competing or Similar Products are traded, or those who use the Information for providing liquidity (including indicating bids/asks. Hereinafter, the same shall apply) concerning listed CFDs of Competing or Similar Products
News Organization	An entity that offers TV Broadcasting services (excluding Users of Small Amounts of Information in TV Broadcasting) or an entity that delivers Information to a newspaper publisher
Service	Service that uses Information in accordance with the description in "6.3 Usage Manner Involving External Display", an/or "6.4.1 Distribution to a Third-Party Indirect User" and "6.5 Matters to be Observed"
Service Provider	Subscriber or Affiliated Company that provides the Service
Service Agreement	An Agreement entered into by and between a Service Provider and its client in providing Service and satisfies the terms and conditions, including compliance matters provided in the Information Provision Agreement and the Policy
Free Trial User	An entity that participates in a Free Trial Free Trial is a period during which an entity considering entering the OSE or TOCOM market is allowed to acquire and use Information free of charge with the prior approval of OSE before concluding the Information Provision Agreement.
JPX Co-Location Area	Co-Location area provided by JPXI
Proximity Area	Proximity area provided by JPXI
JPX Co-Location Facility	Facilities provided by JPXI as Connectivity Service, including JPX datacenter and access points.
Co-Location Service Support Provider	An entity that provides Co-Location usage support service in the JPX Co-Location Facility.
Product Transfer Date	A date on which commodity futures and options products are transferred from the TOCOM markets to the OSE markets (July 27, 2020)
Entity Eligible for Transitional Measures (OSE)	An entity recognized by OSE as one who acquires and uses market information on products listed on the TOCOM markets (hereinafter referred to as "Transferred Product(s)") on the business day preceding the Product Transfer Date which is transferred.
Entity Eligible for Transitional	An entity recognized by OSE as one who acquires and uses market information on products listed on TOCOM (Except for Transferred Product(s)) (hereinafter referred

Measures (TOCOM)	to as "TOCOM Product(s)", on the business day preceding the Product Transfer Date
Transition Period	A period from one year after the month of the Product Transfer Date, until the date, which is to be determined by OSE.

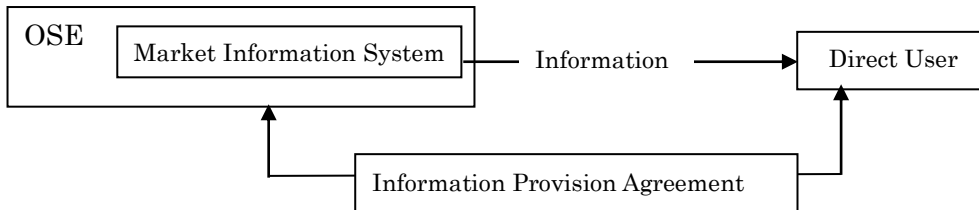
3 Subjects to Agreement

3.1 Cases where Execution of Information Provision Agreement is required

Execution of an Information Provision Agreement with OSE will be required in any of the following cases.

3.1.1 Direct Usage

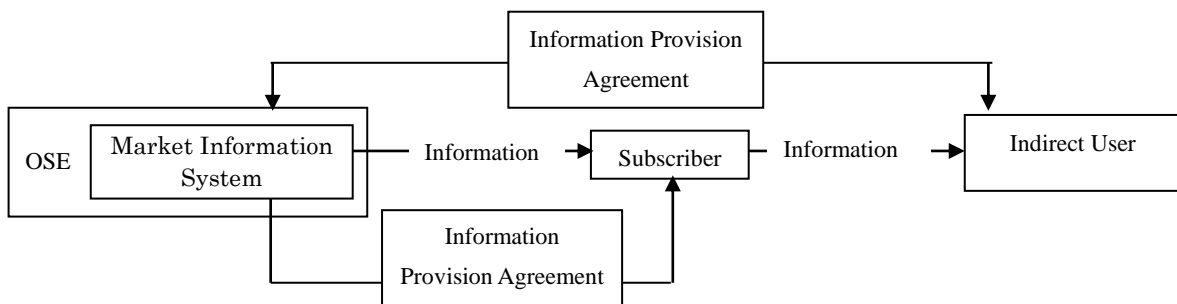
If directly connected to Market Information System (including through the environment provided by Co-Location Service Support Provider)



3.1.2 Indirect Usage

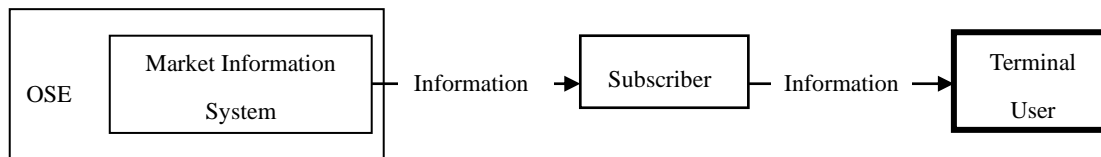
If indirectly connected to OSE in acquiring and using Information (, which excludes indices that do not fall under Index Data as defined in “9 Fee Structure, I. Basic fee, etc.,” and **Closing Information where (3) below is applicable**. This is **also** applicable hereinafter “3 Subject to Agreement”) and:

- (1) Where there is provision of terminal services, etc. in its own name;
- (2) Where there is distribution of the Information in OSE-proprietary message format or in equivalent format; and/or,
- (3) Where receiving information in OSE-proprietary message format or in equivalent format and originally editing and/or processing the information for internal use



3.2 Cases where Execution of Information Provision Agreement is not required

3.2.1 Terminal User



If using only the terminal service provided by a Subscriber, such terminal user may use Information without entering into an Information Provision Agreement. However, the Subscriber must comply with the following matters in relation to the terminal user.

- (1) The terminal user utilizes Information within the functional range provided by the terminal service.
- (2) The terminal user shall not edit or process Information uniquely using proprietary or third party applications, etc.
- (3) An agreement regarding the use of terminals has been executed between a Subscriber and the terminal user, and terminal IDs are managed by the Subscriber.
- (4) The terminal user (excluding Users of Small Amounts of Information in TV Broadcasting) does not distribute Information to a third party.

3.2.2 Affiliated Company

Among the companies in which a Subscriber has a direct or indirect financial investment of more than 50% or has a similar relationship, those companies approved by OSE may use Information in the same manner as the Subscriber as an Affiliated Company of the Subscriber pursuant to the contents of the Policy without entering into an Information Provision Agreement. Such approval by OSE shall be provided according to the procedures stated in "4. Procedures related to this Policy".

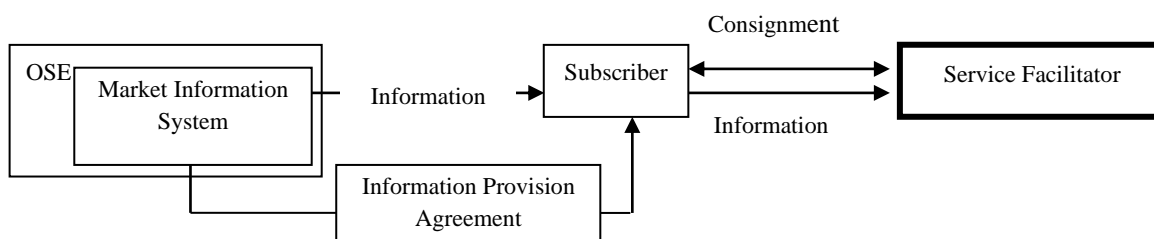
The Subscriber must comply with the following matters in relation to an Affiliated Company:

- (1) The Subscriber shall cause the Affiliated Company to comply with the obligations and restrictions provided in the Information Provision Agreement and the Policy. The Subscriber shall also be solely responsible for the usage of Information by the Affiliated Company.
- (2) The Subscriber shall have a management system in place, such that the Subscriber and Affiliated Company can comply with the obligations and restrictions provided in the Information Provision Agreement and the Policy.
- (3) The Subscriber shall acquire prior written consent from the Affiliated Company regarding cooperation with the inspection described in Article 13, Paragraph 2 of the Information Provision Agreement.
- (4) In the event that the Subscriber is advised by OSE that the management system set forth in item (2) is insufficient as a result of Audit, etc., necessary modifications shall be made or the provision

of Information to Affiliated Company shall be suspended through consultations with OSE.

- (5) In the event of a material violation by an Affiliated Company of the obligations and restrictions provided in the Information Provision Agreement or the Policy, the Subscriber shall immediately suspend provision of the Information to the Affiliated Company on request from OSE.
- (6) The Subscriber and Affiliated Company ("the Company") agree in advance that if OSE has determined that the Company does not qualify as an Affiliated Company due to dissolution of investment relationship, any situation that differs from requirements imposed by OSE at the time of approval, or any other reason, OSE may remove the entry of the Company from the register of Affiliated Companies, and the Company shall no longer be regarded as an Affiliated Company.
- (7) If any situation arises, which might fall under item (6), the Subscriber shall promptly report the situation to OSE.

3.2.3 Service Facilitator



In the event that a Subscriber or Affiliated Company consigns a part of system operation required for Information usage or otherwise to the Service Facilitator, the Service Facilitator may use Information within the scope approved by OSE as necessary for performance of the consigned service, etc. without entering into an Information Provision Agreement. Such approval by OSE shall be provided according to the procedures stated in "4 Procedures related to this Policy".

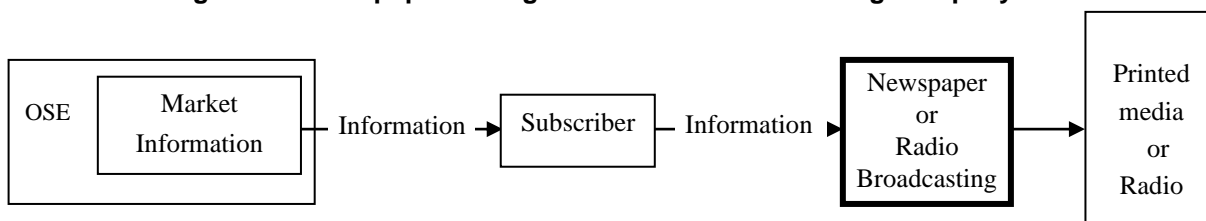
Subscribers must comply with the following matters in relation to a Service Facilitator:

- (1) The Subscriber shall cause the Service Facilitator to restrict the use of the Information to the extent approved by OSE as necessary for the consigned operation, etc. The Subscriber shall also be solely responsible for the usage of Information by the Service Facilitator.
- (2) The Subscriber shall arrange the management system necessary for properly managing Information Usage by the Service Facilitator.
- (3) The Subscriber shall acquire prior written consent from the Service Facilitator regarding cooperation with the inspection described in Article 13, Paragraph 2 of the Information Provision Agreement.
- (4) In the event that a Subscriber is advised by OSE that the management system set forth in item (2) is insufficient as a result of Audit, etc., necessary modifications shall be made or provision of Information to the Service Facilitator shall be suspended through consultations with OSE.
- (5) In the event that Service Facilitator uses Information beyond the extent approved by OSE as

necessary for the consigned service, etc., the Subscriber shall immediately suspend provision of Information to Service Facilitator on request from OSE.

- (6) The Subscriber and Service Facilitator (hereinafter referred to in this clause as "the Company") agree in advance that if OSE has determined that the Company does not qualify as a Service Facilitator due to modifications in consigned services, or any other reason, OSE may remove the entry of the Company from the register of Service Facilitators, and the Company shall no longer be regarded as a Service Facilitator.
- (7) If any situation arises, which might fall under item (6), the Subscriber shall promptly report the situation to OSE.
- (8) In the event that provision of Information to the Service Facilitator is no longer necessary due to termination of a service provision agreement, etc., the Subscriber shall immediately suspend information provision to the Service Facilitator.

3.2.4 Registered Newspaper or Registered Radio Broadcasting Company



Among newspapers and radio broadcasting companies that acquire Information from Subscribers and publish Information only in newspapers (including medium that OSE deems to be similar to newspapers in terms of the frequency of information publication, the manner of provision, and the method of presentation; the same applies hereinafter.) issued by them or radio broadcast, those who are approved by OSE (hereinafter referred to as "Registered Newspaper" or "Registered Radio Broadcasting Company") may publish Information in newspaper issued by them or radio broadcast without entering into an Information Provision Agreement with OSE. Such approval by OSE shall be provided when a Subscriber registers as Newspaper or Radio Broadcasting Company according to the procedures stated in "4 Procedures related to this Policy". If Registered Newspaper or Registered Radio Broadcasting Company distributes Information to external parties as described in "6.3 Usage Manner Involving External Display" or "6.4.1 Distribution to a Third-Party Indirect User", an Information Provision Agreement with OSE shall be required.

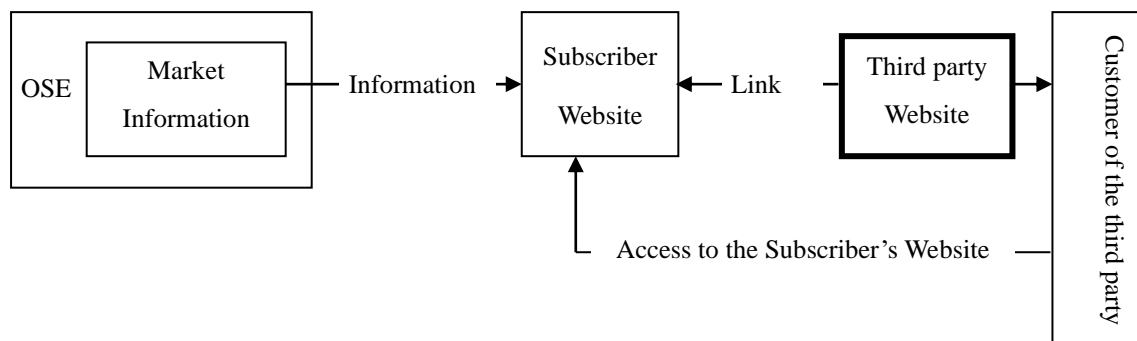
Subscribers must comply with the following matters in relation to Registered Newspaper or Registered Radio Broadcasting Company:

- (1) The Subscriber shall enter into, with Registered Newspaper or Registered Radio Broadcasting Company, an agreement stipulating that the Information usage by Registered Newspaper or Registered Radio Broadcasting Company is limited to publication in its printed newspapers or

radio broadcasting.

- (2) Subscriber shall acquire written consent from Registered Newspaper and comply with the followings in case Information from Registered Newspaper is to be used in a medium other than printed newspaper:
 - (i) Prohibition of external distribution of Information shall be provided in the medium concerned or in the agreement between Registered Newspaper and its client.
 - (ii) Information shall not be edited or processed by Registered Newspaper's client.
 - (iii) Information is not to be provided to an unspecified number of people via the Internet etc.
- (3) The Subscriber shall acquire prior written consent from Registered Newspaper or Registered Radio Broadcasting Company regarding cooperation with the inspection described in Article 13, Paragraph 2 of the Information Provision Agreement.
- (4) In the event that Registered Newspaper or Registered Radio Broadcasting Company uses Information for purposes other than publication in newspapers or radio broadcasting, the Subscriber shall immediately suspend provision of Information to Registered Newspaper or Registered Radio Broadcasting Company on request from OSE.
- (5) The Subscriber and Registered Newspaper or Registered Radio Broadcasting Company (hereinafter referred to in this clause as "the Company") agree in advance that if OSE has determined that the Company does not qualify as Registered Newspaper or Registered Radio Broadcasting Company due to any situation that the Company does not satisfy with the requirements imposed by OSE at the time of approval, or any other reason, OSE may remove the entry of the Company from the register of Registered Newspaper or Registered Radio Broadcasting Companies, and the Company shall not be regarded as Registered Newspaper or Registered Radio Broadcasting Company.
- (6) If any situation arises, which might fall under item (5), the Subscriber shall promptly report the situation to OSE.

3.2.5 Links on the Internet

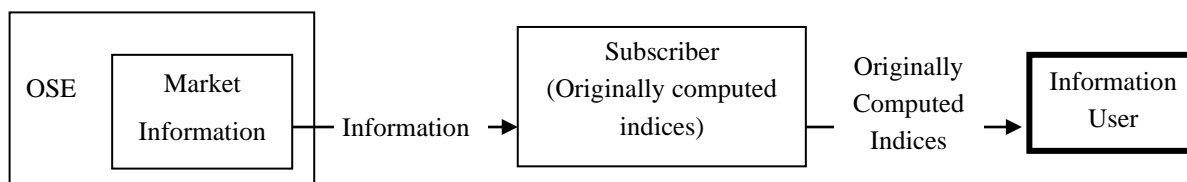


In the event that a Service provided by the Subscriber on the Internet in accordance with "6.3.2

Open-Access Terminal Service" is displayed by a third party on the website of said third party through links, etc., the third party is not required to enter into an Information Provision Agreement with OSE, if the third party has satisfied the conditions indicated below; provided, however, that the acceptance or denial of the link shall be determined by each Subscriber. In this regard, OSE reserves the right to make final determination on whether the display method of the website by the third party satisfies the following conditions or not:

- (1) All or a part of the Registered Website of the Subscriber is displayed without alteration. (When a part of the Registered Website is displayed, it is only limited to the case where the Registered Website is divided into several frames and one of the full frames is displayed.)
- (2) It is clear that it is the link to the Registered Website of the Subscriber by specifying the name, brand, and service name, etc. of the Subscriber in the displayed part under item (1).
- (3) The part displayed under item (1) is transmitted from the server owned by the Subscriber (including Service Facilitator), and the contents of transmission are managed by the Subscriber.
- (4) With respect to the display method of the part displayed under item (1), the Subscriber has not performed any alteration, etc. based on the request from a third party that displays on a website.

3.2.6 Usage of Originally Created Works



In cases where originally computed information, such as index calculated by Subscribers upon using Information, is considered Originally Created Works, information users who acquire and use such Originally Created Works do not have to enter into an Information Provision Agreement with OSE.

3.2.7 Usage Limited to Co-Location or Proximity Area

If clients of Subscribers acquire and use Information within rack space in JPX Co-Location Area or Proximity Area, such clients do not have to enter into an Information Provision Agreement with OSE if the following conditions are met

- (1) Agreement regarding provision of Information has been established between Subscribers and their clients.
- (2) Information provision from Subscribers to their clients based upon the agreement indicated in (1) is made within the rack space in JPX Co-Location Area or Proximity Area designated by the Subscribers, and usage of Information by their clients is completed within the rack space.
- (3) Information, which is provided from Subscribers to their clients based upon (2), is utilized only for the purpose of derivatives trading business conducted by Subscribers' clients themselves.

- (4) The Subscriber does not allow their clients to acquire and use the Information beyond the scope of the product type and information type of the Information acquired and used by Subscriber based on the Information Provision Agreement.

3.2.8 Acquiring and Using Information Provided After the Next Business Day's Opening

In the Policy, "after the next business day's opening" means after the opening of the day session on the next trading day, and it is not necessary to enter into an Information Provision Agreement with OSE if Information is provided after such opening.

Example: For Information on trading day of September 27 (both night and day sessions), it is not necessary to enter into an Information Provision Agreement with OSE if Information is provided after opening of the day session on trading day of September 28.

3.2.9 Co-Location Service Support Provider

A Co-Location Service Support Provider is required to obtain approval from OSE by submitting "Application pertaining to Provision of Environment that Allows Direct Connection to Market Information System (for Co-Location Service Support Provider)" to provide the Subscriber with an environment equivalent to direct connection to Market Information System in the JPX Co-Location Facility (limited to the JPX Primary Site). Compliance matters in such an event shall be in accordance with "Terms and Conditions for Provision of Environment that Allows Direct Connection to Market Information System".

Please note, in cases where Subscribers connect Market Information System through the environment provided by Co-Location Service Support Provider, OSE treats them as a direct connection by the Subscribers.

3.2.10 Users of Small Amounts of Information in TV Broadcasting

Those who would like to acquire Information via Subscribers only for the purpose of displaying Information other than Real-Time Information (limited to twenty (20) issues or less, hereinafter referred to as "Small Amounts of Information") may use Small Amounts of Information as Users of Small Amounts of Information in TV Broadcasting by obtaining approval from OSE upon submitting a Statement on Acquisition and Usage of Market Information after entering into a memorandum of understanding with OSE for the purpose of using Small Amounts of Information in TV Broadcasting (hereinafter referred as "MOU on Acquisition and Usage of Market Information") instead of entering into an Information Provision Agreement with OSE (if the entity is a Subscriber and is adding a product type to acquire and use, instead of amending the Information Provision Agreement for such addition). In this case, Small Amounts of Information may be used to the extent that is described in the OSE-approved Statement on Acquisition and Usage of Market Information. In addition, Users of Small Amounts of Information in TV Broadcasting shall be subject to MOU on Acquisition and Usage of Market Information.

Furthermore, please note that the following conditions need to be satisfied.

- (1) Information to be displayed in TV program shall be received via a Subscriber.
- (2) Information to be displayed in TV program shall be limited to Delayed Information or Closing Information. In addition, occurrence time and/or delayed time of Information also shall be displayed.
- (3) Information to be displayed shall be still images, not displayed at all times, to eliminate the possibility of editing by viewers.
- (4) Delayed Information to be displayed in TV program shall not be automatically updated.
- (5) In the event Delayed Information or Closing Information is displayed, it shall be made clear that such Information is provided by Users of Small Amounts of Information in TV Broadcasting.
- (6) In a situation where a User of Small Amounts of Information in TV Broadcasting is advised by OSE that acquisition and/or usage of Information is inappropriate, necessary modifications shall be made through consultation with OSE.

4 Procedures related to this Policy

4.1 Registration of Subscriber Information, etc.

A Subscriber's application for registering necessary matters, including Information to be used and usage manner, which includes cases where Subscribers provide liquidity concerning listed CFDs of Competing or Similar Products, and application for terminating the agreement shall be effective when OSE approves such application submitted via Market Information Client System ("MICS"). (However, submission in written form and submission of written application for terminating the agreement are acceptable in unavoidable circumstances.) Upon submitting application via MICS, "4.3 Terms and Conditions for the usage of MICS" shall be applied.

When modifying already registered matters, notification of approval shall generally be provided by OSE within one (1) month of receipt of the application for modification. In this regard, there might be cases where OSE shall make reference to the applied matters or approval shall not be granted depending on the contents of the application.

4.2 Contact

Inquiries about registration procedures of necessary matters and written notices related to procedures other than the above "4.1 Registration of Subscriber Information, etc." should be sent to the following address and contact.

Client Services, JPX Market Innovation & Research, Inc.
7-1 Nihombashi Kabutocho, Chuo-ku, Tokyo, 103-0026
E-mail: md@jpx.co.jp
TEL: +81-50-3377-8650

4.3 Terms and Conditions for Usage of MICS

- (1) OSE issues an ID and password to access MICS according to the procedures prescribed by OSE to the Subscriber and person who intends to enter into an Information Provision Agreement (collectively referred to as "MICS User"). IDs and passwords cannot be reassigned, shared, or subleased.
- (2) MICS Users shall prepare connection circuits, equipment, software, etc. to use MICS at their own expense.
- (3) MICS Users shall agree in advance that OSE may, without the MICS User's consent, delete IDs and passwords when OSE deems it necessary for reasonable cause, such as the case where the Information Provision and License Agreement is terminated or not concluded.

- (4) MICS Users can create multiple IDs and passwords when it is necessary. In this case, however, the MICS User shall be solely responsible for the authorization settings of each ID and password and deletion of unnecessary IDs and passwords. All applications registered with the ID and password created by the MICS User shall be deemed as official applications by the MICS User.
- (5) IDs and passwords shall be strictly controlled by the MICS User under its own responsibility. OSE does not assume any liabilities resulting from leakage or other misuse of IDs and passwords.
- (6) As for a Subscriber's application for registering necessary matters including Information to be used and usage manner, MICS User's application via MICS shall become effective as an agreement between OSE and the MICS User when OSE notifies the approval of the application to the MICS User via MICS.
- (7) OSE strictly preserves personal information registered in MICS and uses it for the purpose of contract administration. Such personal information may be used for the questionnaire survey or the promotion of products and services of OSE and JPX Group. OSE does not use personal information registered in MICS for any purposes other than those stated above. In this regard, MICS User shall agree in advance that OSE provides other Subscribers who are registered by the MICS User as Information provider or Indirect User with necessary information for contractual procedures such as MICS User's contact and receiving Information.

5 Acquisition of Information

5.1 Acquisition of Information by Subscribers

5.1.1 Direct Connection to Market Information System (Direct Usage)

In order to make a direct connection to Market Information System, it is necessary to connect via the network provided by JPXI.

When directly connecting to Market Information System, please submit an application and other related documents for Connection to the network (if connecting through the environment provided by Co-Location Service Support Provider, the Co-Location Service Support Provider will perform the necessary procedure for line connections), as well as register the necessary items according to the procedures stated in "4 Procedures related to this Policy".

Upon Direct Usage, the following matters shall be complied with:

- (1) If the starting date, terminating date, or other date of Information provision or date of cessation of usage is open or undetermined, then the Subscriber shall promptly provide OSE with notification regarding the date as it is determined according to the procedures stated in "4 Procedures related to this Policy".
- (2) If OSE terminates the provision of Information through the Information provision line or Market Data User ID(s) (hereinafter collectively referred to as the "Line, etc.") used by a Subscriber, the Subscriber shall cease the usage of the Line, etc. by the termination date determined by OSE.
- (3) When the Line, etc. used by a Subscriber is changed or ceases to be used, the Subscriber shall confirm that there is no impact on the Information provision to any registered Indirect User.
- (4) When the existing Line, etc. is used as backup upon the installation of a new Line, etc., Subscribers, upon application to OSE by e-mail, shall pay the fees determined by OSE regarding the existing Line, etc. from the day of six (6) months after the starting date of usage as backup for the new Line, etc.
- (5) When applying for Market Data User IDs, an application shall be made under the name of the Subscriber who actually entered into an Information Provision Agreement with OSE.

5.1.2 Acquisition from Subscriber (Indirect Usage)

In the event that Information (, which excludes indices that do not fall under Index Data as defined in "9 Fee Structure, I. Basic fee, etc.," and **Closing Information where "3.1.2 Indirect Usage" (3) is applicable.** This is **also** applicable hereinafter "5 Acquisition of Information" and "6 Usage Manner") is acquired from a Subscriber, it is required to register necessary items such as a supplier of Information according to the procedures stated in "4 Procedures related to this Policy".

When a supplier of Information, etc. is changed, the Subscriber shall confirm that there is no impact on the Information provision to any registered Indirect User under the Subscriber.

5.1.3 Connection for Testing

In the event that Information is acquired by a Subscriber for the purpose of system development and testing before starting business using Information, fees based on the Information Provision Agreement are not charged up to the limits indicated below.

However, there will be a charge for use during the testing period if a new Subscriber fails to activate production operations after starting the testing period.

- (1) In case of Direct Usage
Six (6) months after the day of connection to Market Information System
- (2) In case of Indirect Usage
One (1) month after the date of test connection with the Subscriber. (Please consult with OSE if testing cannot finish within this period for unavoidable reasons.)

5.2 Registration of Information to be Licensed

The Subscriber may use only Information registered as Information to be licensed according to the procedures stated in "4 Procedures related to this Policy".

6 Usage Manner

6.1 About Usage Manner

The Subscriber may generally use Information only in the usage manner stated in the Policy; provided, however, that it is necessary to make prior registration of usage manner in MICS according to the procedures stated in "4 Procedures related to this Policy"). If a new service is provided within the scope of usage manner registered according to the procedures stated in "4 Procedures related to this Policy", prior approval of OSE is unnecessary, but OSE reserves the right to make final determination on whether or not the usage manner of the Subscriber conforms to the usage manner stated in the Policy.

6.2 Usage Manner Not Involving External Distribution

6.2.1 Internal Usage

This means information usage limited within an entity as follows.

The Subscriber uses the acquired information to conduct dealing operations (including automated order placement system) or investment analysis, etc.

It is necessary to comply with the following matters in Internal Usage:

- (1) Third parties other than the Subscriber shall not be allowed to use Information.
- (2) Proper management shall be made, such that third parties other than the Subscriber are prevented from using Information.
- (3) In the event that third parties other than the Subscriber are continuously using Information, necessary modifications shall be made through consultations with OSE.

Please note that if terminals for Internal Usage are provided and managed by another Subscriber, it will be the other Subscriber that shall be subject to charges for those terminals.

6.3 Usage Manner Involving External Display

6.3.1 Subscription-Based Terminal Service

Subscription-Based Terminal Service shall mean the type of usage manner that displays Information on PC monitors, etc. of a specific client of the Subscriber

In providing Subscription-Based Terminal Services, the following matters must be complied with:

- (1) The following matters shall be provided in the Service Agreement with a client:
 - (i) Prohibition of external distribution of Information
 - (ii) Agreement to cooperation with the inspection described provided in Article 13, Paragraph 2 of the Information Provision Agreement, and agreement to the possibility of providing OSE with personal information of the client for inspection
 - (iii) Matters necessary for taking appropriate actions against a client that has violated sub-item

- (i) or (ii) above (matters concerning suspension of providing the client with Information, etc.)
- (2) In the event that a client violates item (1) sub-item (i) or (ii), actions necessary for resolving the situation shall be taken immediately.
 - (3) Only a client of the Subscriber can use Information.
 - (4) The Subscriber is able to identify the name and address of a client.
 - (5) In the event that a third party other than the client acquired Information, immediate action shall be taken, including demand for suspension.
 - (6) In a situation where the Information is used in a way that violates the Information Provision Agreement or the Policy and the Subscriber is advised by OSE that the provision method of Information is inappropriate, necessary modifications shall be made through consultations with OSE.
 - (7) It shall be made clear that the Subscriber is a service entity by displaying on the screen the name, brand name, and/or service name, etc., of the Subscriber.
 - (8) Materials necessary for confirming the usage situation of Information, such as data processing diagram, copies of Service Agreements, access rights to the Service, and screenshots of the Service shall be promptly provided upon request from OSE.
 - (9) In the event that Delayed Information or Closing Information is provided, occurrence time of Information shall be displayed on the screen or it shall be specified and made thoroughly known to clients that the provided Information is delayed twenty (20) minutes or more from occurrence.
 - (10) The following matters shall be complied with when providing Real-Time Information:
 - (i) Real-Time Information shall be provided only if the Subscriber or client can recognize and manage the usage condition of Real-Time Information necessary for reporting the number of units described in "7. Report of Number of Units" by granting access rights to Real-Time Information.
 - (ii) Simultaneous multiple log-in shall not be permitted unless the number of terminals can be reported as described in "7.2.1 Count on the Basis of Number of IDs".
 - (iii) The following matters shall be provided in the Service Agreement in addition to items described in (1):
 - (a) Prohibition of sharing, assignment, or sublease of access rights such as unique user IDs and passwords.
 - (b) Matters necessary for taking appropriate actions against a client that violated the provisions in (a) above (including suspension of Information provision to the client, etc.)
 - (iv) In the event that Information is used in a manner that violates sub-item (iii) (a) above, actions necessary for resolving the situation shall be taken immediately.
 - (v) In the event that a client manages the entitlement conditions of access rights to Real-Time Information, the matters indicated below shall be complied with.

The following matters shall be provided in the Service Agreement in addition to items

described in (1).

- (a) The client shall obtain prior approval of the Subscriber for management system necessary for recognition and management of entitlement conditions of access rights.
 - (b) Matters necessary for confirming usage conditions of the Service, including history of establishment and change of access rights, shall be retained for at least three (3) years and submitted to the Subscriber or OSE upon its request.
 - (c) Matters necessary for taking appropriate actions against a client that violated the provisions in sub-item (a) or (b) above (matters concerning suspension of providing the client with Information, etc.).
- (11) Enabling third parties to access to Information such as sharing, leasing or transferring IDs to them is prohibited.

6.3.2 Open-Access Terminal Service

This means any service provided by a Subscriber that displays Information by the prescribed form of Subscriber on PCs, mobile terminals, etc. of an unspecified number of people through the Internet, etc.

In providing Open-Access Terminal Service, the following matters must be complied with:

- (1) Type of information shall be limited to Delayed Information or Closing Information.
- (2) Prohibition of External Distribution of Information shall be displayed on the screen.
- (3) In the event that Information from the Service is used in a way that violates the Information Provision Agreement or the Policy and the Subscriber is advised by OSE that the provision method of Information is inappropriate, necessary modifications shall be made through consultations with OSE.
- (4) It shall be made clear that the Subscriber is a service entity, by displaying on the screen the name, brand name, and/or service name, etc. of the Subscriber. Additionally, in displaying Information, reasonable efforts shall be made such that it will be difficult for any third party to mislead users that Information is provided by the third party by using all or a part of Information displayed by the Subscriber.
- (5) In the event that Information is provided through a website on the Internet, provision of Information shall be performed only on a Registered Website.
- (6) In the event that Delayed Information or Closing Information is provided, occurrence time of Information shall be displayed on the screen or it shall be specified and made thoroughly known to clients that the provided Information is delayed twenty (20) minutes or more from occurrence.
- (7) User shall not be able to edit or process Information that is displayed.
- (8) In cases of Delayed Information or Closing Information provision, when a notice from a third party was received that the third party would display all or a part of the Registered Website on the website of the third party by links, etc., satisfaction of the requirements set forth in "3.2.5 Links on the Internet" shall be required of the third party. If a third party website displays Information via a

link to a Registered Website, without making clear that the Information is displayed on the Registered Website, for example by linking to a single chart or table, etc. among Information on a Registered Website, the Service Provider must immediately require the third party to make clear that the Information is displayed via a link to the Registered Website or to suspend displaying the Information.

6.3.3 Information Provision via Electronic Medium

This means provision of accumulated Information by a Subscriber to a client by recording it in electronic medium, including CD-ROMs.

In performing Information Provision via Electronic Medium, the following matters must be complied with:

- (1) Sub-license, assignment, re-sale, and loan of provided Electronic Medium to any third party shall be prohibited.
- (2) External Distribution of Information recorded in provided Electronic Medium shall be prohibited.
- (3) In the event that Information from the Service is used in a way that violates the Information Provision Agreement or the Policy and the Subscriber is advised by OSE that the provision method of Information is inappropriate, necessary modifications shall be made through consultations with OSE
- (4) In the event that any act violating item (1) or (2) above was committed, immediate action shall be taken by the Subscriber, including requiring the suspension of such act.

6.3.4 Information Provision via Voice Audio

This means provision of Information by a Subscriber as voice audio over the telephone, etc.

In performing Information Provision via Voice Audio, the following matters must be complied with:

- (1) Users must be clearly informed that External Redistribution of Information is prohibited.
- (2) In the event that Information from the Service is used in a way that violates the Information Provision Agreement or the Policy and the Subscriber is advised by OSE that the provision method of Information is inappropriate, necessary modifications shall be made through consultations with OSE.
- (3) It shall be made thoroughly known that the Subscriber is a service entity such as not to mislead that a third party is providing the Service.

6.3.5 Stock Price Board Service

This means a service that satisfies all of the following:

- a. A client installs dedicated terminals having the function of displaying Information distributed by the Service Provider at the counter, etc. of the client for the purpose of showing it to an unspecified number of viewers.
- b. Viewers cannot choose the types of Information to be displayed.

- c. The Service Provider can manage installation number of dedicated terminals and Information distribution condition to the terminals.

In providing Stock Price Board Services, the following matters must be complied with.

- (1) The following matters shall be provided in the Service Agreement:
 - (i) Prohibition of use of distributed Information for purposes other than displaying on the dedicated terminal designated by the Service Provider
 - (ii) Agreement to cooperation with the Audit described in Article 13, Paragraph 2 of the Information Provision Agreement and agreement to the possibility of providing OSE with personal information of the client for Audit
 - (iii) Matters necessary for taking appropriate actions against a client that has violated sub-item (i) or (ii) above (matters concerning suspension of providing the client with Information, etc.)
- (2) In the event that a client violates item (1) sub-item (i) or (ii), actions necessary for resolving the situation shall be taken immediately.
- (3) In the event that Information from the Service is used in a way that violates the Information Provision Agreement or the Policy and the Subscriber is advised by OSE that the provision method of Information is inappropriate, necessary modifications shall be made through consultations with OSE.
- (4) Materials necessary for confirming the usage situation of Information, such as data processing diagram, copies of Service Agreements, and screenshots of the Service shall be promptly provided upon request from OSE.

6.3.6 TV Broadcasting

This means a service satisfying all of the following:

- a. The Subscriber displays Information to an unspecified number of viewers through TV, etc.
- b. Viewers cannot subjectively select displayed Information through interactive communications, etc.
- c. Displayed Information cannot be used on PCs, etc. as numerical data.

In providing TV Broadcasting, the following matters must be complied with:

- (1) In the event that Delayed Information or Closing Information is provided, occurrence time of Information shall be displayed on the screen or it shall be specified and made thoroughly known to clients that the provided Information is delayed twenty (20) minutes or more from occurrence.
- (2) In the event that Information from the Service is used in a way that violates the Information Provision Agreement or the Policy and the Subscriber is advised by OSE that the provision method of Information is inappropriate, necessary modifications shall be made through consultations with OSE.
- (3) It shall be made clear that the Service Provider is a service entity by displaying Service Name, etc., on the screen such that viewers will not misunderstand it as a third party providing Information.

6.4 Distribution to Third Parties

This means a type of service where a Subscriber distributes Information to a third party in OSE-proprietary message format or equivalent format.

6.4.1 Distribution to a Third-party Indirect User

When providing a third party for its Indirect Usage (hereinafter referred to as “Third-party Indirect User”) with Information, the following matters must be complied with:

- (1) The Third-party Indirect User has entered into an Information Provision Agreement with OSE.
- (2) The type of information provided to a Third-party Indirect User and its usage shall be within the scope of the Information Provision Agreement between the Third-party Indirect User and OSE.
- (3) In distributing Real-Time Information, etc. in OSE-proprietary message format or equivalent format, the Subscriber has entered into an Information Provision Agreement either as Direct or Indirect User (subject to the charges equivalent to that of a Direct User) with OSE.
- (4) If OSE requests a Subscriber to suspend Information provision to a Third-party Indirect User due to the termination of Agreement between Third-party Indirect User and OSE, the Subscriber shall suspend to provide Information immediately.
- (5) Arrangements regarding the above (4) shall be prescribed in the Service Agreement between the Subscriber and the Third-party Indirect User.
- (6) The Subscriber must respond immediately to inquiry from OSE regarding the usage of information such as submitting a copy of the Service Agreement or explaining data processing methods.

6.4.2 Distribution to Free Trial Users

When providing Free Trial User with Information, the following matters must be complied with:

- (1) Information provision to Free Trial Users shall be within the scope of purpose and period approved by OSE.
- (2) Regardless of (1), if OSE requests a Subscriber to suspend Information provision to a Free Trial User due to the Free Trial User’s stop of Information acquisition under the Free Trial or if the Free Trial User uses Information in a manner other than the scope of purpose and period approved by OSE, the Subscriber shall suspend to provide Information immediately.
- (3) The Subscriber must respond immediately to inquiry from OSE regarding the usage of Information such as submitting a copy of the Service Agreement or explaining data processing methods.

6.5 Matters to be observed

In using index data (, which includes indices that do not fall under Index Data as defined in “9 Fee Structure, I. Basic fee, etc.”), the following matters must be complied with.

- (1) The Subscriber shall not use the value information of Nikkei Stock Average Index (Nikkei 225 Index), Nikkei Stock Average Volatility Index, Nikkei Stock Average Dividend Point Index, **Nikkei 225 Climate Change 1.5°C Target Index** and other Nikkei Inc.-licensed indices provided by OSE or a Subscriber that has entered into an Information Provision Agreement with OSE, for purposes other than as reference for futures or options trading of said indices. If the Subscriber wishes to provide information services regarding such index data to a third party, it shall enter into an agreement regarding the usage of index data with Nikkei Inc. before commencing such services.
- (2) The Subscriber may use the value information of Russell/Nomura Prime Index provided by OSE or a Subscriber that has entered into an Information Provision Agreement with OSE, and received via its own market information system for internal purposes only. If the Subscriber wishes to provide information services regarding such index data to a third party, it shall enter into an agreement regarding the usage of the index data with Nomura Securities Co., Ltd. before commencing such services.
- (3) The Subscriber shall not use the value information of Tokyo Stock Price Index (TOPIX), Tokyo Stock Exchange Banks Stock Price Index, TOPIX Core30, Tokyo Stock Exchange REIT Index and other JPXI-licensed indices provided by OSE or a Subscriber that has entered into an Information Provision Agreement with OSE, for purposes other than as reference for Futures or Options trading of said indices. If the Subscriber wishes to provide information services regarding such index data to a third party, it shall enter into an agreement regarding the usage of index data with **JPXI** before commencing such services.
- (4) The Subscriber shall not use the value information of JPX-Nikkei Index 400 and other indices co-licensed by **JPXI** and Nikkei Inc., provided by OSE or a Subscriber that has entered into an Information Provision Agreement with OSE, for purposes other than as reference for Futures or Options trading of said indices. If the Subscriber wishes to provide information services regarding such index data to a third party, it shall enter into an agreement regarding the usage of index data with Japan Exchange Group, Inc., **JPXI** and Nikkei Inc. before commencing such services.
- (5) The Subscriber shall not use the value information of Nikkei-JPX Oil Index, Nikkei-JPX Crude Oil Index, Nikkei-JPX Gasoline Index, Nikkei-JPX Kerosene Index (including Leveraged Index and Inverse Index based on these Indices), and other indices co-licensed by Japan Exchange Group, Inc., **JPXI** and Nikkei Inc., provided by OSE or a Subscriber that has entered into an Information Provision Agreement with OSE, for purposes other than as reference for Futures or Options trading of said indices. If the Subscriber wishes to provide information services regarding such index data to a third party, it shall enter into an agreement regarding the usage of index data with **JPXI** and Nikkei Inc. before commencing such services.
- (6) The Subscriber shall not use the value information of Nikkei-JPX Commodity Index, Nikkei-JPX Nearby Month Commodity Index, Nikkei-JPX Industrial Commodity Index, Nikkei-JPX Precious Metals Index, Nikkei-JPX Agricultural Product Index, Nikkei-JPX Gold Index, Nikkei-JPX Silver

Index, Nikkei-JPX Platinum Index, Nikkei-JPX Palladium Index, Nikkei-JPX Rubber Index, Nikkei-JPX Soybean Index, Nikkei-JPX Azuki Index, Nikkei-JPX Corn Index (including Leveraged Index and Inverse Index based on these Indices), and other indices co-licensed by Japan Exchange Group, Inc., JPXI and Nikkei Inc., provided by OSE or a Subscriber that has entered into an Information Provision Agreement with OSE, for purposes other than as reference for Futures or Options trading of said indices. If the Subscriber wishes to provide information services regarding such index data to a third party, it shall enter into an agreement regarding the usage of index data with JPXI and Nikkei Inc. before commencing such services.

- (7) The Subscriber may use the value information of JPX JGB Futures Index (including Inverse Index, Leveraged Index, and Double Inverse Index based on this Index) and other indices co-licensed by Japan Exchange Group, Inc., and JPXI, provided by OSE or a Subscriber that has entered into an Information Provision Agreement with OSE, for internal purposes only. If the Subscriber wishes to provide information services regarding such index data to a third party, it shall obtain prior content from JPXI before commencing such services.
- (8) If the Subscriber wishes to provide information services regarding Closing Information for underlying Securities which is distributed by Market Information System as settlement price of Securities Options to a third party, it shall endeavor to cause such third party to use such Closing Information only for the purpose of trading of Securities Options by such third party and it shall not provide such Closing Information separately.

7 Report of Number of Units

7.1 Subjects of Report

In the event that a Subscriber uses Real-Time Information for "6.3.1 Subscription-Based Terminal Service", or "6.3.5 Stock Price Board Service", it is required to report the number of terminals or unique User IDs of clients by service that may receive Real-Time Information in accordance with the Policy.

7.2 Unit of Count

7.2.1 Based on Number of Terminals or IDs

Among terminals provided to a third party by a Subscriber to display Real-Time Information, or IDs offering an access to Real-Time Information, all of those without order-placement function or an access to order-placement service shall be subject to charges.

Among terminals provided to a third party by a Subscriber to display Real-Time Information, or IDs offering an access to Real-Time Information, those with order-placement function (hereinafter referred to as the "Home-based Trading Services) shall be subject to charges for the actual number of terminals or IDs logged in during the month of reporting. If it is not possible to obtain such number, the Subscriber is subject to a charge of 80% of the total number of terminals or IDs used for home-based trading services.

Provide, however, regarding the terminals or IDs assigned by a Subscriber to its clients for Home-based Trading Services which fall under "7.3 Personal Usage", a Subscriber may report the number of such terminals or IDs gained access to Real-Time Information, instead of the number of the terminals or IDs logged in to the Home-based Trading Services within the reporting month only if a Subscriber has received a permission from OSE based on in-advance application.

Two terminals or two IDs that acquire information (, which excludes indices that do not fall under Index Data as defined in "9 Fee Structure, I. Basic fee, etc.," and this is applicable hereinafter "7 Report of Number of Units") from one Subscriber but are used by one person shall be counted as one terminal (one ID) as long as OSE can recognize such usage.

Please note that if terminals or IDs for internal usage are provided and managed by another Subscriber, it will be the other Subscriber that shall be subject to charges for those terminals or IDs.

Logging-in from multiple devices, etc., simultaneously with the same unique ID shall not be permitted in principle. If the simultaneous log-in cannot necessarily be precluded due to technical reasons, etc., the total number of units shall be greater number of either following (1) or (2) except for the cases where OSE approves otherwise:

- (1) Total number of IDs.
- (2) The number calculated as follows:
 - a. The number of devices, etc., logged in by any of the IDs during the month subject to report
 - b. If the exact number of devices, etc., described above a. cannot be obtained, the number of devices, etc., at the end of the month that can be logged in with the said ID

(Example)

Two IDs (ID A and ID B) are issued and there are five devices, etc., on the internal network that can be logged in by the IDs.

- Ordinary number of reported units (if simultaneous log-in is impossible with the same unique ID): 2 (= the number of unique User IDs)
- Where number of terminals can be counted as described above a.: for example, during the month subject to report, if four devices, etc., in total were logged in with ID A or ID B, the number of units reported shall be 4.
- Where number of devices, etc., is reported as described above b.: 5 (= the number of devices, etc., that can be logged in with ID A or ID B)

7.2.2 Terminals Not Subject to Charge, etc.

(1) Terminals under Free Trials, etc.

As for "6.3.1 Subscription-Based Terminal Service", or "6.3.5 Stock Price Board Service", in the event that free service is provided by the Subscriber to its clients for promotion purpose, etc. within a specified period (about one (1) month), the number of terminals or IDs used for such activities may be excluded from the units subject to charge with the prior approval of OSE; provided, however, that if demonstration terminals are regularly installed at the office, etc., they shall not be excluded from subject to charge and reduced fees of terminals shall not apply those demonstrating terminals of the service for personal usage.

(2) Backup Terminals by Client, etc.

As for "6.3.1 Subscription-Based Terminal Service", or "6.3.5 Stock Price Board Service", among the terminals or IDs that are introduced by clients only for the purpose of backup and not used for normal operation, those terminals or IDs which satisfy all of the criteria indicated below may be excluded from the terminals subject to charges by reporting the name of the client and number of such terminals. (However, if these may become subject to charges at OSE's discretion in cases where OSE deems that the number is unreasonable or the terminals are used for purposes other than backup, or any similar cases.)

- (i) The backup terminal is installed in the exclusive facility for the client, which is only used when the normal facility cannot be used due to disaster, etc. (so-called Disaster-Recovery Site), or the Subscriber can technologically confirm that the client cannot access Information via the backup terminal under normal circumstances;
- (ii) Number of access rights and types of Information regarding the backup terminals do not exceed those for normal operations;
- (iii) The client agrees in writing that OSE can audit the installation configuration of the backup terminals and other necessary matters if OSE deems it necessary.

Further, if the backup terminals are actually used by the client for operation, it shall be reported to OSE.

(In this case, they shall be subject to charges.)

7.3 Personal Usage

Terminals or IDs provided to entities who are not Subscribers are considered to be Personal Usage if the Service Agreement is signed in the name of an individual client. In addition, even when terminal or ID Service Agreement is signed by a corporate client, it is still considered to be Personal Usage as long as a corporation is a non-public entity*¹ with capital of JPY 100 million or less, and whose purpose of business does not include securities investment or investment advisory services.*²

*¹ In the event that the entity does not fall under any of the following. - Listed Company (entity whose securities issued is traded in exchange securities markets or foreign securities markets) - Entity whose securities issued are systematically traded at OTC securities markets, etc.

*² Entity whose purpose provided in the Articles of Incorporation can be interpreted as not including the following matters. - Securities exchange - Commodities exchange - Sales of and investment in securities - Sales of and investment in commodities - Financial transaction – Investment Advisor - Information provision (limited to cases where it is deemed that information related to securities, financial, and commodity markets might be used in any form). - Research and Study (limited to cases where it is deemed that information related to securities, financial, and commodity markets might be used in any form).

7.4 Reporting Method

7.4.1 Monthly Report

Count results as **of the end of the month subject to report** shall be reported in accordance with the format separately specified by OSE (“Report of Number of Terminals or IDs”).

7.4.2 Report Due Date

It shall be the 20th of the month following the month subject to report (if it falls on a non-business day, the following business day). If there is any unavoidable reason for not keeping the due date, make sure to contact OSE in advance.

7.4.3 Highly-functional terminal

There are two types of terminals according to the functions offered: Standard (terminals or IDs not subject to additional terminal fees) and Highly-Functional (terminals or IDs subject to additional terminal fees). Subscribers are required to report terminals as Highly-Functional Terminals, which are subject to additional terminal charges, if Information based upon full order information (such as all quotes and volumes) is provided via such terminals. In this regard, please note that, if up to 10 BBO with renewal interval of 100ms or more is displayed in a terminal upon editing full order information, said terminal is classified as a Standard Terminal.

The Subscriber shall report to OSE the number of both types of terminals or IDs combined and the number of Highly-Functional terminals or IDs.

#No.	Function	Standard	Highly-Functional	Remarks
1	Multiple Quotes	Within 10 BBO (100ms)	X	Renewal interval of 100ms or more
2		Within 10 BBO (real-time)	X	Renewal interval below 100ms
3		Above 10 BBO	X	Including Over/Under
4		Number of orders at each tick	X	Need to be counted based upon full order information Only the BBO is available via Standard Terminals.

7.4.4 Reporting and Billing

The terminal fee for each month ("Billing Month") shall be determined on the basis of Report of Number of Terminals or IDs covering the month before last..

Month subject to report	Billing Month
End of September	November
End of October	December
End of November	January
End of December	February
Same shall apply hereinafter	

Provided, however, in case where "6.3.1 Subscription-Based Terminal Service" or "6.3.5 Stock Price Board Service" is newly commenced, the Terminal Fee for the month in which Information Provision Agreement (or amendment of the existing Agreement), the following month and the month after shall be determined on the basis of the Report of Number of Terminals or IDs of the month which includes the day preceding the date on which one month has elapsed from the date when the Agreement entered into force and is retroactively billed.

(Example)

If the Agreement becomes effective on July 15, the Subscriber shall report first to OSE the number of terminals or IDs as of the end of August; the terminal fees for the period from July 15 to October are

billed based on this number (i.e. number as of the end of August). The terminal fees for November and after are billed based on the regular reporting of the number of terminals or IDs as of every month-end starting from September.

Furthermore, even in cases where service provision is less than one month during the month in which service is terminated, there will be no pro-rate calculation of fees

In addition, in case where (1) or (2) below applies to a multiple Subscribers (hereinafter referred to as "Subscriber X" and "Subscriber Y" respectively in this clause), the Terminal Fee for Subscriber Y for the month of succession and the following month shall be calculated based on the number of terminals or IDs for the service subject to succession covering the two months preceding each such month, added to the number of terminals or IDs reported by Subscriber Y. However, if prior application was made to and approved by OSE, the Terminal Fees for Subscriber Y for the month of succession, the following month, and the month after shall be determined on the basis of the number of Terminal or IDs of the month which includes the day preceding the date on which one month has elapsed from the date of succession.

- (1) When Subscriber X succeeds the service subject to the Report of the number of terminals and IDs to another company, Subscriber Y, due to a business transfer, absorption-type merger, or an absorption-type demerger, and terminates the Information Provision Agreement in connection with such succession
- (2) When Subscriber X terminates the Information Provision Agreement due to becoming Affiliated company to another company, Subscriber Y due to a share exchange, share transfer, etc., and continues the service subject to the Report of the number of terminals and IDs as Affiliated company of Subscriber Y.

7.5 Retention of Records

Any and all ledgers and records used for preparation to report number of units, including lists of clients and log files of the Service shall be retained for at least three (3) years from the date of preparation.

7.6 Correction of Reported Number of Units, etc.

If retrospective downward modification of fees due to misreport (e.g. report of excessive number of units, etc.) is desired, please notify OSE within six (6) months from the following day of the due date of payment for invoice based on the report. No refund shall be furnished unless notification is received during said period.

8 Audit

8.1 Purpose

OSE shall perform Audit of usage conditions of Information, etc. of the Subscriber for the purposes set forth below.

- (3) To confirm that there is no violation or misinterpretation of the matters stated in the Information Provision Agreement and the Policy and to keep equality among Subscribers.
- (4) To confirm that the fees determined by OSE were properly paid and secure fair competition among Subscribers.

8.2 Subject of Audit

All Subscribers shall be subject to Audit (hereinafter referred to as the "Auditee"). The Affiliated Company, Service Facilitator, client, and Registered Newspapers, etc. may be subject to Audit to the extent necessary for the purposes set forth in "8.1 Purpose".

Period subject to Audit shall be the shortest of the following periods:

- (1) From the following day of the end of the previous Audit period to the end of the month covered by the most recent Report of Number of Terminals on the implementation date of Audit.
- (2) From the effective date of the Information Provision Agreement to the end of the month covered by the most recent report on the implementation date of Audit.
- (3) Three (3) years ex post facto from the end of the month covered by the most recent Report of Number of Terminals on the implementation date of Audit.

8.3 Flow of Audit

8.3.1 Prior Notice

In the event that OSE conducts Audit, OSE shall generally give notice to the Auditee of the date, place, etc., one (1) month prior to the implementation date of Audit, except in cases where OSE has recognized it reasonably necessary due to there being a suspicion of breach of contract, etc.

In the event that there is an inconvenience with the details of the above notice such as the Audit cannot be conducted at the date designated by OSE, the Auditee shall notify OSE of the details and reasons for the inconvenience within one (1) week of the receipt of the notice. In such an event, a new schedule shall be determined through consultations between OSE and the Auditee.

8.3.2 Prior Preparation by Auditee

The Auditee shall secure personnel who can provide proper answers to inquiries about the matters indicated below from OSE during the Audit period (during ordinary business hours) and shall make readily available for inspection during the Audit period the following records and information:

- (1) Reports of number of units
- (2) Records of Information acquisition method and usage condition
- (3) Records of authorization of access rights, including unique User IDs and Passwords
- (4) Records of controls over usage by clients
- (5) Records of controls over usage by Affiliated Companies
- (6) Records of controls over usage by Service Facilitators
- (7) Records of controls over usage by Registered Newspapers, etc.
- (8) Other information required to smoothly implement the Audit

8.3.3 Implementation of Audit

Audit of a Subscriber shall generally be conducted on the following matters:

- (1) Understanding and verification of technical and administrative flow from acquisition of Information to its usage.
- (2) Confirmation of Service contents using Information
- (3) Investigation of current and past records of usage of Information and comparison with the corresponding report of the number of units
- (4) Confirmation of usage of Information of Affiliated Companies and Service Facilitators
- (5) Confirmation of internal controls and management systems where usage conditions are administered by a client

In conducting an Audit, efforts shall be made to minimize the impact on the ordinary business of the Auditee. For that purpose, the Auditee is requested to cooperate fully in securing personnel, preparation of relevant records, and entry to the relevant facilities, etc.

8.3.4 After Conducting Audit

At the time of completion of an Audit, feedback will be made to the Auditee about findings, proposals, questions, and unsolved problems, etc. The Auditee will be asked to notify the person in charge of the Audit of any opinion on the audit feedback.

As soon as the necessary preparations have been made, the Report of Audit Results shall be sent to the Auditee. If there is any objection or other response to the details of the Report of Audit Results, then the Auditee must notify OSE within one (1) month of the receipt of the Report. If there is no notification within said period, it shall be deemed that an agreement has been reached on the details of the Report of Audit Results between OSE and the Auditee.

If OSE and the Auditee cannot agree within two (2) months after the notice of disagreement from the Auditee to OSE, OSE shall have the right to:

- (1) Require an audit certificate for any and all reports during the Audit period in accordance with Article 11.2 of the Information Provision Agreement and/or;
- (2) Appoint an independent professional auditor to review the Report of Audit Results and provide a

reasonable estimate of the additional fees and charges due to OSE. In this case, the results of the independent professional auditor's review will be binding on both OSE and the Auditee.

8.4 Completion of Audit

At the time when OSE and the Auditee have agreed on the details of the Report of Audit Results and the obligations set forth in the Report were performed by the Auditee (as in cases where additional fees accrued due to correction of the report of number of units, etc.), the Audit for the relevant Audit period shall be considered completed. Re-audit shall not be conducted for the Audit period completed, except in cases where hidden facts such as material violation of agreement, etc. are discovered later on.

8.5 Audit Expenses

Expenses for travel, consignment fee, etc., accrued to OSE in relation to the Audit shall be borne by OSE; provided, however, the expenses shall be borne by the Auditee if, as a result of the Audit, the additional amount to be paid to OSE by the Auditee exceeds 10% of the total amount charged by OSE on the basis of the report of number of units from the Auditee during the Audit period. Also, any costs and expenses related to the audit certificate and the review by independent third party described in "8.3.4 After Conducting Audit" shall be borne by the Auditee.

8.6 Confidentiality

Information from the Auditee acquired by the officers or employees of OSE or agents or the person consigned in the Audit shall be used only for the purpose of the Audit by OSE and shall not be disclosed to any third party without the prior written consent of the Auditee.

9 Fee Structure

All Fees on this Fee Structure are monthly fees.

The application of this Fee Structure to Entities Eligible for Transitional Measures (OSE) and Entities Eligible for Transitional Measures (TOCOM) shall be specified in Appendix 1 and Appendix 2.

I. Basic fee, etc.

The basic fee is applied to all Subscribers and is charged according to the type of Information acquired(, which excludes Closing Information where “3.1.2 Indirect Usage” (3) is applicable. This is also applicable hereinafter “9 Fee Structure), Subscriber category and usage manner.

Fees for additional User IDs and additional lines are charged based upon usage of direct users.

The terms in the Fee Structure shall be defined as follows.

Index Data	The value information of JPX JGB Futures Index, Nikkei-JPX Commodity Index, Nikkei-JPX Nearby Month Commodity Index, Nikkei-JPX Industrial Commodity Index, Nikkei-JPX Precious Metals Index, Nikkei-JPX Agricultural Product Index, Nikkei-JPX Gold Index, Nikkei-JPX Silver Index, Nikkei-JPX Platinum Index, Nikkei-JPX Palladium Index, Nikkei-JPX Rubber Index, Nikkei-JPX Soybean Index, Nikkei-JPX Azuki Index, Nikkei-JPX Corn Index, Nikkei-JPX Oil Index, Nikkei-JPX Crude Oil Index, Nikkei-JPX Gasoline Index, Nikkei-JPX Kerosene Index (including Leveraged Index and Inverse Index based on these Indices and Double Inverse Index based on JPX JGB Futures Index), and other indices co-licensed by Japan Exchange Group, Inc., OSE, and/or TOCOM. Fees for “Index Data” specified in this Fee Structure shall apply to acquisition and use of this value information only.
Commodity Composite Index	Indices composed of two or more commodity futures and/or options on Precious Metals, Agricultural Products, Rubber, Energy, and Chukyo Oil.
Report File	A Report file provided via TMI of Market Information System.
Derivatives Previously Listed on TSE	TOPIX Futures, mini- TOPIX Futures, TOPIX Core30 Futures, TSE REIT Index Futures, TOPIX Banks Index, Nikkei 225 Dividend Index Futures, TOPIX Dividend Index Futures, TOPIX Core30 Dividend Index Futures, Securities Options (formerly listed on TSE), TOPIX Options, 5-year JGB Futures, 10-year JGB Futures, mini 20-year JGB Futures, mini-10 year JGB Futures (Cash-Settled), and Options on 10-year JGB Futures
Data Package Fee	A Data Package Fee individually or collectively refers to Stock Indices & Securities Derivatives Data Package and JGB Futures, etc. Data Package.

The following rules shall apply to all Subscribers:

- (1) Subscribers of Commodity Futures / Options may use Index Data of Commodity Composite Index without additional charge.
- (2) Subscribers do not have to acquire or use all Information included in the Data Package Fee to become eligible for the Data Package Fee.
- (3) If Real-Time Information is acquired and used through a direct connection, no fees shall be charged for Indirect User to acquire and use the same Information through an indirect connection.
- (4) If Indirect Users redistribute Real-Time Information under their Indirect Usage to another Indirect User, the fee schedule for Direct Users shall apply.
- (5) If a Subscriber of Real-Time Information on a certain product type additionally acquires and uses Delayed Information and/or Closing Information on said product type through an indirect connection, no additional fees shall apply. **Provided, however, if a Subscriber (limited to Transaction Participants and Financial Instruments / Commodity Futures Business Operators, etc.) of Real-Time Information on Short-Term Interest Futures where "3.1.2 Indirect Usage" (3) is applicable additionally acquires and uses Delayed Information and/or Closing Information on JGB Futures and/or JGB Futures Option through an indirect connection, fee for JGB Futures and/or JGB Futures Option without Short-Term Interest Futures shall apply.**
- (6) If a Subscriber acquires and uses Delayed Information and/or Closing Information on a certain product type, even if they do not acquire and use the Real-Time Information on said product type, the fee schedule for Real-Time Information on said product type may apply, depending on the choice of the Subscriber. **Provide, however, if the said Subscriber (limited to Transaction Participants and Financial Instruments / Commodity Futures Business Operators, etc.) cannot choose the fee schedule applicable when they acquire and use Real-Time Information on Short-Term Interest Futures in the manner stipulated in "3.1.2 Indirect Usage" (3).**

1. Transaction Participants

(A) Applicable Fee to Direct User

Basic fee (Real-Time Information)

(in JPY 10,000)

Information Type \ Product Type	Stock Index Futures/Options, Securities Options, JGB Futures, etc.	OSE Commodity Futures / Options				TOCOM Commodity Futures	
	Futures & Options	Precious Metal	Rubber	Agricultural	Energy (Commodity Index Futures, etc.)	Energy	Chukyo Oil
Auction trading information	62	7.9	2.9	3.8	1.5	14	2.9
Index Data							
Report File							
J-NET trading information							

(Note)

- * If acquiring and using Information (excluding full order information) only on JGB Futures, **JGB Futures Option and Short-Term Interest Rate Futures (hereinafter collectively referred to as "JGB Futures, etc." in "9. Fees")**, the fee amount shall be double the price of the fee for JGB Futures, etc. Data Package set in "(B) Applicable Fee to Indirect User" below.

When acquiring full order information, the following fee shall apply in addition to each amount set in the above schedule.

(in JPY 10,000)

Information Type \ Product Type	Stock Index Futures/Options, Securities Options, JGB Futures, etc.	OSE Commodity Futures / Options				TOCOM Commodity Futures	
	Futures/Options	Precious Metal	Rubber	Agricultural	Energy (Commodity Index Futures, etc.)	Energy	Chukyo Oil
Full order information	25	3.6	1	1.5	0.6	5.6	1

(Note)

- * If acquiring and using full order information only on JGB Futures, etc., the fee amount shall be double the price of the fee for JGB Futures, etc. Data Package plus the fee for full order information on JGB Futures, etc. set in "(B) Applicable Fee to Indirect User" below.

Fee for additional User IDs

In cases where three or more Market Data User IDs are used in order to connect with J-GATE, a component of Market Information System, an additional User ID charge of JPY 50,000 for each pair of IDs from the second pair of IDs is required in addition to the basic fee.

Fee for additional lines

In cases where Direct Users connect with three lines or more in order to receive multicast of full order information, an additional line charge of JPY 50,000 applies for each line from the third line in addition to the basic fee.

(B) Applicable Fee to Indirect User

Basic fee (Real-Time Information)

(in JPY 10,000)

Information Type \ Product Type	Stock Index Futures/Options, Securities Options		JGB Futures, etc.	OSE Commodity Futures / Options				TOCOM Commodity Futures	
	Futures	Options		Precious Metal	Rubber	Agricultural	Energy (Commodity Index Futures, etc.)	Energy	Chukyo Oil
Auction trading information	1 15	15	2 3	3.3	1.2	1.6	0.6	6	1.2
Index Data	2.5		0.5	0.6	0.2	0.3	0.1	1	0.2
Report File	5		1	1.1	0.4	0.5	0.2	2	0.4
J-NET trading information	5		1	1.1	0.4	0.5	0.2	2	0.4

(Note)

- * 1 Stock Indies & Securities Derivatives, etc. Data Package: JPY 300,000
- * 2 JGB Futures, etc. Data Package: JPY 40,000
- * 1 + 2 = JPY 310,000

When acquiring full order information, the following fee shall apply in addition to each amount for auction trading information set in the above schedule.

(in JPY 10,000)

Information Type \ Product Type	Stock Index Futures/Options, Securities Options		JGB Futures, etc.	OSE Commodity Futures / Options				TOCOM Commodity Futures	
	Futures	Options		Precious Metal	Rubber	Agricultural	Energy (Commodity Index Futures, etc.)	Energy	Chukyo Oil
Full order information	6	6	0.5	1.8	0.5	0.8	0.3	2.8	0.5

Notwithstanding the above, if solely acquiring and using Information on Derivatives Previously Listed on TSE among Stock Index Futures/Options, Securities Options and JGB Futures, etc. (including cases of acquiring and using full order information on said products), a fixed price of JPY 50,000 shall be charged. Please note that if acquiring and using Information on Commodity Futures/Options in addition to that on Derivatives Previously Listed on TSE, this fixed price plus the fee for Commodity

Futures/Options shall apply.

In addition, if acquiring and using Real-Time Short-Term Interest Rate Futures in the manner stipulated in “3.1.2 Indirect Usage” (3),(including the case where full order information is also acquired and used), this Basic fee (Real-Time Information) shall not apply.

Basic fee (Delayed Information / Closing Information)

If a Subscriber acquires and uses only Delayed Information or only Closing Information through an indirect connection (including the case where Real-Time Information on Short-Term Interest Futures is also acquired and used in the manner stipulated in “3.1.2 Indirect Usage” (3)), a fixed price of JPY 150,000 shall apply to acquire and use the Delayed Information and a fixed price of JPY 75,000 shall apply to acquire and use the Closing Information, regardless of the product type and information type of the Information acquired. If a Subscriber acquires and uses Closing Information in the manner stipulated in “3.1.2. Indirect Usage” (3) only, an “Information Provision Agreement” is not required and this Basic Fee (Delayed Information / Closing Information) shall not apply.

2. Financial Instruments / Commodity Futures Business Operators, etc.

(A) Applicable Fee to Direct User

Basic fee (Real-Time Information)

(in JPY 10,000)

Product Type Information Type	Stock Index Futures/Options, Securities Options, JGB Futures, etc.	OSE Commodity Futures / Options				TOCOM Commodity Futures	
	Futures & Options	Precious Metal	Rubber	Agricultural	Energy (Commodity Index Futures, etc.)	Energy	Chukyo Oil
Auction trading information	93	11.9	4.4	5.6	2.2	21.3	4.4
Index Data							
Report File							
J-NET trading information							

(Note)

* If acquiring and using Information (excluding full order information) only on JGB Futures, etc., the fee amount shall be double the price of the fee for JGB Futures, etc. Data Package set in “(B) Applicable Fee to Indirect User” below.

When acquiring full order information, the following fee shall apply in addition to each amount set in the above schedule.

(in JPY 10,000)

Product Type Information Type	Stock Index Futures/Options, Securities Options, JGB Futures, etc.	OSE Commodity Futures / Options				TOCOM Commodity Futures/	
	Futures/Options	Precious Metal	Rubber	Agricultural	Energy (Commodity Index Futures, etc.)	Energy	Chukyo Oil
Full order information	37.5	5.4	1.5	2.3	0.8	8.5	1.5

(Note)

- * If acquiring and using full order information only on JGB Futures, etc., the fee amount shall be double the price of the fee for JGB Futures, etc. Data Package plus the fee for full order information on JGB Futures, etc. set in “(B) Applicable Fee to Indirect User” below.

Fee for additional User IDs

If three or more Market Data User IDs are used in order to connect with J-GATE, a component of Market Information System, an additional User ID charge of JPY 50,000 for each pair of IDs from the second pair of IDs is required in addition to the basic fee.

Fee for additional lines

In case Direct Users connect with three lines or more in order to receive multicast of full order information, an additional line charge of JPY 50,000 applies for each line from the third line in addition to the basic fee.

(B) Applicable Fee to Indirect User**Basic fee (Real-Time Information)**

(in JPY 10,000)

Product Type Information Type	Stock Index Futures/Options, Securities Options		JGB Futures, etc.	OSE Commodity Futures / Options				TOCOM Commodity Futures	
	Futures	Options		Precious Metal	Rubber	Agricultural	Energy (Commodity Index Futures, etc.)	Energy	Chukyo Oil
Auction trading information	① 22.5	22.5	② 4.5	5	1.8	2.4	0.9	8.9	1.8
Index Data	3.75		0.75	0.8	0.3	0.4	0.1	1.5	0.3
Report File	7.5		1.5	1.7	0.6	0.8	0.3	3	0.6
J-NET trading information	7.5		1.5	1.7	0.6	0.8	0.3	3	0.6

(Note)

* ① Stock Indies & Securities Derivatives, etc. data package: JPY 450,000

* ② JGB Futures, etc. Data Package: JPY 60,000

* ① + ② = JPY 465,000

When acquiring full order information, the following fee shall apply in addition to each amount for auction trading information set in the above schedule.

(in JPY 10,000)

Product Type Information Type	Stock Index Futures/Options, Securities Options		JGB Futures, etc.	OSE Commodity Futures / Options				TOCOM Commodity Futures	
	Futures	Options		Precious Metal	Rubber	Agricultural	Energy (Commodity Index Futures, etc.)	Energy	Chukyo Oil
Full order information	9	9	0.75	2.7	0.8	1.2	0.4	4.2	0.8

Notwithstanding the above, if solely acquiring and using Information on Derivatives Previously Listed on TSE among Stock Index Futures/Options, Securities Options and JGB Futures, etc. (including cases of acquiring and using full order information on said products), a fixed price of JPY 75,000 shall be charged. Please note that if acquiring and using Information on Commodity Futures/Options in addition to that on Derivatives Previously Listed on TSE, this fixed price plus the fee for Commodity Futures/Options shall apply.

In addition, if acquiring and using Real-Time Short-Term Interest Rate Futures in the manner stipulated in "3.1.2 Indirect Usage" (3), (including the case where full order information is also acquired and used), this Basic fee (Real-Time Information) shall not apply.

Basic fee (Delayed Information / Closing Information)

If a Subscriber acquires and uses only Delayed Information or only Closing Information through an indirect connection (including the case where Real-Time Information on Short-Term Interest Futures is also acquired and used in the manner stipulated in “3.1.2 Indirect Usage” (3)), a fixed price of JPY 225,000 shall apply to acquire and use the Delayed Information and a fixed price of JPY 112,500 shall apply to acquire and use the Closing Information, regardless of the product type and information type of the Information acquired. If a Subscriber acquires and uses Closing Information in the manner stipulated in “3.1.2. Indirect Usage” (3) only, an “Information Provision Agreement” is not required and this Basic Fee (Delayed Information / Closing Information) shall not apply.

3. Vendors, etc.

(A) Applicable Fee to Direct User

Basic fee (Real-Time Information)

(in JPY 10,000)

Product Type Information Type	Stock Index Futures/Options, Securities Options, JGB Futures, etc.	OSE Commodity Futures / Options				TOCOM Commodity Futures	
	Futures & Options	Precious Metal	Rubber	Agricultural	Energy (Commodity Index Futures, etc.)	Energy	Chukyo Oil
Auction trading information	150	19	7	9	3.5	34	7
Index Data							
Report File							
J-NET trading information							

(Note)

* If acquiring and using Information (excluding full order information) only on JGB Futures, etc., the fee amount shall be double the price of the fee for JGB Futures, etc. Data Package set in “(B) Applicable Fee to Indirect User” below.

When acquiring full order information, the following fee shall apply in addition to each amount set in the above schedule.

(in JPY 10,000)

Product Type Information Type	Stock Index Futures/Options, Securities Options, JGB Futures, etc.	OSE Commodity Futures / Options				TOCOM Commodity Futures	
	Futures/Options	Precious Metal	Rubber	Agricultural	Energy (Commodity Index Futures, etc.)	Energy	Chukyo Oil
Full order information	50	7	2	3	1.1	11	2

(Note)

* If acquiring and using full order Information only on JGB Futures, etc., the fee amount shall be double the price of the fee for JGB Futures, etc. Data Package plus the fee for full order information on JGB Futures, etc. set in “(B) Applicable Fee to Indirect User” below.

Fee for additional User IDs

In case three or more Market Data User IDs are used in order to connect with J-GATE, a component of Market Information System, an additional User ID charge of JPY 50,000 for each pair of IDs from the second pair of IDs is required in addition to the basic fee.

Fee for additional lines

In case Direct Users connect with three lines or more in order to receive multicast of full order information, an additional line charge of JPY 50,000 is applied for each line from the third line in addition to the basic fee.

(B) Applicable Fee to Indirect User**Basic fee (Real-Time Information)**

(in JPY 10,000)

Information Type \ Product Type	Stock Index Futures/Options, Securities Options		JGB Futures, etc.	OSE Commodity Futures/Options				TOCOM Commodity Futures	
	Futures	Options		Precious Metal	Rubber	Agricultural	Energy (Commodity Index Futures, etc.)	Energy	Chukyo Oil
Auction trading information	1 ¹ 36	36	2 ² 7	8.2	3	3.9	1.5	15	3
Index Data	7.5		1	1.2	0.4	0.6	0.2	2	0.4
Report File	10		2	2.3	0.9	1.1	0.4	4	0.9
J-NET trading information	10		2	2.3	0.9	1.1	0.4	4	0.9

(Note)

- * 1¹ Stock Indies & Securities Derivatives, etc. Data Package: JPY 700,000
- * 2² JGB Futures, etc. Data Package: JPY 100,000
- * 1¹ + 2² = JPY 750,000

When acquiring full order information, the following fee shall apply in addition to each amount for auction trading information set in the above schedule.

(in JPY 10,000)

Information Type \ Product Type	Stock Index Futures/Options, Securities Options		JGB Futures, etc.	OSE Commodity Futures/Options				TOCOM Commodity Futures	
	Futures	Options		Precious Metal	Rubber	Agricultural	Energy (Commodity Index Futures, etc.)	Energy	Chukyo Oil
Full order information	12	12	1	3.5	1	1.5	0.6	5.5	1

Notwithstanding the above, if solely acquiring and using Information on Derivatives Previously Listed on TSE among Stock Index Futures/Options, Securities Options and JGB Futures, etc. (including cases of acquiring and using full order information on said products), a fixed price of JPY 120,000 shall be charged. Please note that if acquiring and using Information on Commodity Futures/Options in addition to that on Derivatives Previously Listed on TSE, this fixed price plus the fee for Commodity Futures/Options shall apply.

Basic fee (Delayed Information / Closing Information)

If a Subscriber acquires and uses only Delayed Information or only Closing Information through an indirect connection, a fixed price of JPY 300,000 shall apply to acquire and use the Delayed Information and a fixed price of JPY 200,000 shall apply to acquire and use the Closing Information, regardless of the product type and information type of the Information acquired. **If a Subscriber acquires and uses Closing Information in the manner stipulated in "3.1.2. Indirect Usage (3) only, an "Information Provision Agreement" is not required and this Basic Fee (Delayed Information / Closing Information) shall not apply.**

4. Exchanges/PTSs, etc.

- (1) If Exchanges/PTS, etc. are NOT "Transaction Participants" or "Financial Instruments / Commodity Futures Business Operators, etc.", the amount of the applicable Basic Fee shall be 125% of the amount of the basic fee specified in "3. Vendors, etc."
- (2) If "Transaction Participants", "Financial Instruments / Commodity Futures Business Operators, etc." or "Vendors, etc." acquires and uses Information in a same manner as that of "Exchanges/PTSs. Etc.", the amount of the applicable Basic Fee shall be the amount of the Basic Fee specified in "1. Transaction Participants", "2. Financial Instruments / Commodity Futures Business Operators, etc." or "3. Vendors, etc." plus 125% of the amount of the Basic Fee specified in "3. Vendors, etc."

5. News Organizations

The fees set in "9.1.1 Transaction Participants" above apply.

If a News Organization provides real-time information outside its organization in such a manner as described in "6.3 Usage Manner Involving External Display (excluding "6.3.6 TV Broadcasting")" and "6.4 Distribution to Third Parties", the fee schedule set in "9.1.3 Vendors, etc." applies.

II. Fees for external distribution of Information (Same for all Subscribers)

The fees will be charged based on usage conditions.

Provision of acquired Information by a Subscriber to its Affiliated Company or its Service Facilitator does not fall under external distribution of Information.

1. Terminal Fees for Institutional Usage (those other than "2. Terminal Fees for Personal Usage," including those for Home-based Trading Services)

Number of terminals	Rate
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(No. of IDs)	
1 to 10,000	JPY 850
10,001 to 20,000	JPY 700
20,001 to 30,000	JPY 350
30,001 and up	JPY 100

The following fee rates are added if the terminals are classified as Highly-functional. (See "7.4.3 Highly-functional Terminal")

Number of terminals (No. of IDs)	Rate
1 to 10,000	JPY 500
10,001 to 20,000	JPY 400
20,001 and up	JPY 200

2. Terminal Fees for Personal Usage (as defined in "7.3 Personal Usage," including those for Home-based Trading Services)

Number of terminals (No. of IDs)	Rate
1 to 50,000	JPY 20
50,001 and up	JPY 5

The following fee rates are added if the terminals are Highly-functional. (See "7.4.3 Highly-functional Terminal")

Number of terminals (No. of IDs)	Rate
1 to 50,000	JPY 20
50,001 to 100,000	JPY 10
100,001 to 200,000	JPY 5
200,001 and up	JPY 2

3. External Distribution Basic Fee

A fixed fee of JPY 50,000 (or JPY 30,000 for provision of the Closing Information only) is charged if Real-Time Information and/or Delayed Information is to be provided outside the Subscriber organization in such a manner as described in "6.3 Usage Manner Involving External Display (excluding "6.3.6 TV Broadcasting)" and "6.4 Distribution to Third Parties".

* Notwithstanding the above, for Entities Eligible for Special Handling, limited to cases where they acquire and use Information only on commodity futures and options, the external distribution basic fees shall be waived during the Transition Period.

Fees Applicable to Entities Eligible for Transition Measures (OSE)

July 27, 2020

Revised August 1, 2021

Provisions of the Policy "9. Fee Structure" shall be applied to Entities Eligible for Transitional Measures (OSE) in the following manner:

1. Basic Fees (in relation to "I. Basic fee, etc." in "9. Fee Structure")

- (1) As for the Entity Eligible for Transitional Measures (OSE) the Basic Fee shall be waived for Information on Commodity Futures/Options acquired and used during the Transition Period (i.e. a period from July 2020 to July 2021) (limited to fees pertaining to Information of Transferred Products that said Entity Eligible for Transitional Measures (OSE) acquires and uses as of the business day preceding the Product Transfer Date).
- (2) Notwithstanding (1) above, as for the Entity Eligible for Transitional Measures (OSE), who shall enter into an Information Provision Agreement with TOCOM (hereinafter referred to as "TOCOM Agreement") as of the business day preceding the Product Transfer Date or who falls under "Secondary Vendor(s)" prescribed in Article 2, 1. (2) of this Agreement (the same shall apply in this 1. (3), (4), and (5)), the Basic Fee for Information on Commodity Futures/Options acquired and used during the Transition Period (i.e. a period from July 2020 to July 2021) shall be as specified in the table below (limited to fees pertaining to Information of Transferred Products that said Entity Eligible for Transitional Measures (OSE) acquires and uses as of the business day preceding the Product Transfer Date).

(monthly)(in JPY 10,000)

	Direct Users	Indirect Users
Industrial commodity products (*1): Per product	3.5	1.75
Agricultural products (*2): Per product	3	1.5
Other commodity products (*3): Per product	1	0.5

(*1) Industrial commodity products: Gold, Silver, Platinum, Palladium, RSS3 Rubber, TSR20 Rubber

(*2) Agricultural products : Soybean, Azuki, Corn

(*3) Other commodity products : Gold Options, Gold Mini, Platinum Mini, Gold Rolling Spot, Platinum Rolling-Spot

- (3) Notwithstanding (2) above, the Basic Fee shall be waived for Information on Commodity

Futures/Options acquired or used by the Entity Eligible for Transitional Measures (OSE) during a month of the Product Transfer Date (i.e. July 2020) (limited to fees pertaining to Information of Transferred Products that said Entity Eligible for Transitional Measures (OSE) acquires and uses as of the business day preceding the Product Transfer Date).

- (4) Notwithstanding (2) above, if an Entity Eligible for Transitional Measures (OSE) is exempted from payment of the information provision fee pursuant to a Memorandum of Understanding with TOCOM as of the business day preceding the Product Transfer Date (only if such Entity Eligible for Transitional Measures (OSE) remains to satisfy the condition prescribed in Article 1 of the Memorandum of Understanding on or after the said Date), the Basic Fee during the Transition Period (i.e. a period from July 2020 to July 2021) set in (2) above shall be waived.
- (5) Notwithstanding (2) above, if an Entity Eligible for Transitional Measures (OSE) acquires and uses Information other than the Market Information as defined in Article 1, 1. of the TOCOM Agreement (including the case that it provides the Information after a delay of five minutes or more or only at an interval of five minutes or more, prescribed in Article 2, 3. (2) of this Agreement) as of the business day preceding the Product Transfer Date, the Basic Fee shall be waived for Information on Commodity Futures/Options acquired and used during the Transition Period (i.e. a period from July 2020 to July 2021) (limited to fees pertaining to Information of Transferred Products that said Entity Eligible for Transitional Measures (OSE) acquires and uses as of the business day preceding the Product Transfer Date).
- (6) If an Entity Eligible for Transitional Measures (OSE) acquires and uses the new type of Information of Commodity Futures/Options on or after the Product Transfer Date, the total Basic Fee applicable shall be up to a ceiling of the amount set in "I. Basic fee, etc." in item "9. Fee Structure."

2. Fee for additional User IDs and Fee for additional lines (in relation to "I Basic fee, etc." in "9. Fee Structure")

If an Entity Eligible for Transitional Measures (OSE) acquires and uses Information on Commodity Futures/Options of Transferred Products and/or TOCOM Products, the Fee for additional User IDs and the Fee for additional lines (including the User IDs and lines, which means lines to receive multicast of full order information (the same shall apply hereinafter) that said Entity Eligible for Transitional Measures (OSE) newly acquire on or after the Product Transfer Date) during the Transition Period (i.e. a period from July 2020 to July 31, 2021 for Transferred Products, and a period from July 2020 to September 20, 2021 for TOCOM Products) shall be waived (*4).

(*4) If an Entity Eligible for Transitional Measures (OSE) acquires and uses information on "Stock Index Futures/Options", "Securities Options", or "JGB Futures, etc.", in addition to the Information on "Commodity Futures/Options" of Transferred Products and/or TOCOM Products, the Fee for additional User IDs and the Fee for additional lines limited to the IDs or lines to receive Information on Commodity Futures of TOCOM Products during the Transition Period (i.e. a period from July 2020 to September 20, 2021) shall be waived.

3. Fees for external distribution of Information (in relation to "II. Fees for external distribution of Information (Same for all Subscribers)" in "9. Fee Structure")

(1) Terminal Fee

If an Entity Eligible for Transitional Measures (OSE) provides outside the Information on Commodity Futures/Options pertaining to Transferred Products in such a manner as described in "6.3.1 Subscription-Based Terminal Service" and "6.3.5 Stock Price Board Service" as of the business day preceding the Product Transfer Date (only if such Entity Eligible for Transitional Measures (OSE) remains to provide outside the Real-Time Information on only the Commodity Futures/Options of Transferred Products and/or TOCOM Products in the same manner on or after the said Date), the terminal fees for the Transition Period (i.e. a period from July 2020 to July 2021)(*5) shall be waived.

(*5) To be clear, the terminal fees to be billed based on the Report of Number of Terminals as of every month-end during the period from August 2020 to May 2021 shall be waived.

(Example)

In the case that the Entity Eligible for Transitional Measures newly enter into an Information Provision Agreement with OSE, said Entity Eligible for Transitional Measures shall report first to OSE the number of terminals as of end of August 2020, the month following the month that includes the Product Transfer Date. Without (1) above, in accordance with the Policy "7.4.4 Reporting and Billing," OSE will retroactively charge terminal fees for the period starting from the Product Transfer Date, this means OSE charge terminal fees for July 2020 (pro-rata basis), August 2020, September 2020, October 2020, based on this first report. The waiver of (1) above shall apply to this charge.

(Example)

The Entity Eligible for Transitional Measures shall report to OSE the number of terminals as of end of May 2021, which is the last reporting for the Transition Period. Without (1) above, in accordance with the Policy "7.4.4 Reporting and Billing," OSE will charge terminal fees for July 2021 based on this number. This charge is the last one waived by (1) above.

(2) External Distribution Basic Fee

If an Entities Eligible for Transitional Measures (OSE) provides outside the Information on Commodity Futures/Options pertaining to Transferred Products that said Entity Eligible for Transitional Measures (OSE) provides outside as of the business day preceding the Product Transfer Date in such a manner as described in "6.3 Usage Manner Involving External Display (excluding "6.3.6 TV Broadcasting)" and "6.4 Distribution to Third Parties" (only if such Entity Eligible for Transitional Measures (OSE) provides outside the Information on only Commodity Futures/Options of Transferred Products and/or TOCOM Products in the same manner on or after the said Date), the External Distribution Basic Fees shall be waived during the Transition Period (i.e. a period from July 2020 to July 2021).

(Example)

If an Entities Eligible for Transitional Measures (OSE) acquires and provides outside information on "Precious Metal" as of the business day preceding the Product Transfer Date and provide outside Information on "Stock Index Futures/Options", "Securities Options", or "JGB Futures, etc." in addition to the Information on "Precious Metal" on or after the said Date, this waiver of (2) above shall not apply.

(Example)

If an Entities Eligible for Transitional Measures (OSE) acquires and provides outside information on "Gold" among "Precious Metal" as of the business day preceding the Product Transfer Date and newly start to provide outside Information on "Platinum", "Rubber", and/or "Energy" in addition to the Information on "Gold" on or after the said Date, this waiver of (2) above apply and the External Distribution Basic Fees shall be waived during the Transition Period.

4. Transition period for an entity planning to transform to Service Facilitator

Notwithstanding the conditions specified in the preceding items 1-3, if an entity is recognized as Service Facilitator by OSE and uses Information solely within the scope necessary for performance of its service, as described in the Policy "3.2.3 Service Facilitator", the Transition Period from July 2020 to September 20, 2021 shall apply.

End

Fees Applicable to Entities Eligible for Transition Measures (TOCOM)

July 27, 2020

Revised August 1, 2021

Provisions of the Policy "9. Fee Structure" shall be applied to Entities Eligible for Transitional Measures (TOCOM) in the following manner:

1. Basic Fees (in relation to "I. Basic fee, etc." in "9. Fee Structure")

- (1) As for the Entity Eligible for Transitional Measures (TOCOM), the Basic Fee shall be waived for Information on Commodity Futures/Options acquired and used during the Transition Period (i.e. a period from July 2020 to July 2021) (limited to fees pertaining to Information of TOCOM Products that said Entity Eligible for Transitional Measures (TOCOM) acquires and uses as of the business day preceding the Product Transfer Date).

- (2) Notwithstanding (1) above, as for the Entity Eligible for Transitional Measures (TOCOM), who has an Information Provision Agreement with TOCOM as of the business day preceding the Product Transfer Date or who falls under "Secondary Vendor(s)" prescribed in Article 2, 1. (2) of this Agreement (the same shall apply in this 1. (3), (4), and (5)), the Basic Fee for Information on Commodity Futures/Options acquired and used during the Transition Period (i.e. a period from July 2020 to July 2021) shall be as specified in the table below (limited to fees pertaining to Information of TOCOM Products that said Entity Eligible for Transitional Measures (TOCOM) acquires and uses as of the business day preceding the Product Transfer Date).

(monthly)(in JPY 10,000)

	Direct Users	Indirect Users
Industrial commodity products (*1): Per product	3.5	1.75
Other commodity products (*2): Per product	1	0.5

(*1) Industrial commodity products: Gasoline, Kerosene, Gas Oil, Platts Dubai Crude Oil, Chukyo-Gasoline, Chukyo-Kerosene, West Area Baseload Electricity, West Area Peakload Electricity, East Area Baseload Electricity, East Area Peakload Electricity

(*2) Other commodity products : Cash-settled Barge-Gasoline, Platts Cash-settled Barge-Kerosene, Platts Cash-settled Barge-Gas Oil, Cash-settled Lorry-Gasoline, Platts Cash-settled Lorry-Kerosene, Platts Cash-settled Lorry-Gas Oil

- (3) Notwithstanding (2) above, the Basic Fee shall be waived for Information on Commodity Futures/Options acquired or used by the Entity Eligible for Transitional Measures (TOCOM) during a month of the Product Transfer Date (i.e. July 2020) (limited to fees pertaining to Information of TOCOM Products that said Entity Eligible for Transitional Measures (TOCOM) acquires and uses as of the business day preceding the Product Transfer Date).
- (4) Notwithstanding (2) above, if an Entity Eligible for Transitional Measures (TOCOM) is exempted from payment of the information provision fee pursuant to a Memorandum of Understanding with TOCOM as of the business day preceding the Product Transfer Date (only if such Entity Eligible for Transitional Measures (OSE) remains to satisfy the condition prescribed in Article 1 of the Memorandum of Understanding on or after the said Date), the Basic Fee during the Transition Period (i.e. a period from July 2020 to July 2021) set in (2) above shall be waived.
- (5) Notwithstanding (2) above, if an Entity Eligible for Transitional Measures (TOCOM) acquires and uses Information other than the Market Information as defined in Article 1, 1. of the TOCOM Agreement (including the case that it provides the Information after a delay of five minutes or more or only at an interval of five minutes or more, prescribed in Article 2, 3. (2) of this Agreement) as of the business day preceding the Product Transfer Date, the Basic Fee shall be waived for Information on Commodity Futures/Options acquired and used during the Transition Period (i.e. a period from July 2020 to July 2021) (limited to fees pertaining to Information of TOCOM Products that said Entity Eligible for Transitional Measures (OSE) acquires and uses as of the business day preceding the Product Transfer Date).
- (6) If an Entity Eligible for Transitional Measures (TOCOM) acquires and uses the new type of Information of Commodity Futures/Options on or after the Product Transfer Date, the total Basic Fee applicable to said Entity Eligible for Transitional Measures (TOCOM) shall be up to a ceiling of the amount set in "1. Basic fee, etc.," "3. Vendor, etc." in item "9. Fee Structure."

2. Fee for additional User IDs and Fee for additional lines (in relation to "1 Basic fee, etc. " in "9. Fee Structure")

If an Entity Eligible for Transitional Measures (TOCOM) acquires and uses Information on Commodity Futures/Option of Transferred Products and/or TOCOM Products, Fee for additional User IDs and the Fee for additional lines (limited to the IDs or lines that said Entity Eligible for Transitional Measures (TOCOM) used to receive multicast of full order information as of the business day preceding the Product Transfer Date) during the Transition Period (i.e. a

period from July 2020 to July 31, 2021 for Transferred Products, and a period from July 2020 to September 20, 2021 for TOCOM products) shall be waived(*4).

(*4) If an Entity Eligible for Transitional Measures (TOCOM) acquires and uses information on "Stock Index Futures/Options", "Securities Options", or "JGB Futures, etc.", in addition to the Information on "Commodity Futures/Option" of Transferred Products and/or TOCOM Products, the Fee for additional User IDs and the Fee for additional lines limited to the IDs or lines to receive Information on Commodity Futures of TOCOM Products during the Transition Period (i.e. a period from July 2020 to September 20, 2021) shall be waived.

3. Fees for external distribution of Information (in relation to "II. Fees for external distribution of Information (Same for all Subscribers)" in "9. Fee Structure")

(1) Terminal Fee

If an Entity Eligible for Transitional Measures (TOCOM) acquires and uses only the Information on Commodity Futures/Options pertaining to TOCOM Products in such a manner as described in "6.3.1 Subscription-Based Terminal Service" and "6.3.5 Stock Price Board Service" as of the business day preceding the Product Transfer Date (only if such Entity Eligible for Transitional Measures (OSE) remains to provide outside the Real-Time Information on only the Commodity Futures/Option of Transferred Products and/or TOCOM Products in the same manner on or after the said Date), the terminal fees for the Transition Period (i.e. a period from July 2020 to July 2021)(*5) shall be waived.

(*5) To be clear, the terminal fees to be billed based on the Report of Number of Terminals as of every month-end during the period from August 2020 to May 2021 shall be waived.

(Example)

If the Product Transfer Date is July 22, 2020, the Entity Eligible for Transitional Measures shall report first to OSE the number of terminals as of end of August 2020. Without (1) above, in accordance with the Policy "7.4.4 Reporting and Billing," OSE will retroactively charge terminal fees for the period starting from the Product Transfer Date, this means OSE charge terminal fees for July 2020 (pro-rata basis), August 2020, September 2020, October 2020, based on this first report. The waiver of (1) above shall apply to this charge.

(Example)

The Entity Eligible for Transitional Measures shall report to OSE the number of terminals as of end of May 2021, which is the last reporting for the Transition Period. Without (1) above, in accordance with the Policy "7.4.4 Reporting and Billing," OSE will charge terminal fees for July 2021 based on this number. This charge is the last one waived by (1) above.

(2) External Distribution Basic Fee

If an Entities Eligible for Transitional Measures (TOCOM) provides outside only the Information on Commodity Futures/Options pertaining to TOCOM Products that said Entity Eligible for Transitional Measures acquires and uses as of the business day preceding the Product Transfer Date in such a manner as described in "6.3 Usage Manner Involving External Display (excluding "6.3.6 TV Broadcasting)" and "6.4 Distribution to Third Parties" (only if such Entity Eligible for Transitional Measures (TOCOM) provides outside the Information on only Commodity Futures/Options of Transferred Products and/or TOCOM Products in the same manner on or after the said Date), the External Distribution Basic Fees shall be waived during the Transition Period (i.e. a period from July 2020 to July 2021).

(Example)

If an Entities Eligible for Transitional Measures (TOCOM) acquires and provides outside information on "Chukyo Oil" as of the business day preceding the Product Transfer Date and newly start to provide outside Information on Stock Index Futures/Options, Securities Options, or JGB Futures, etc. in addition to the Information on "Chukyo Oil" on or after the said Date, this waiver of (2) above shall not apply.

(Example)

If an Entities Eligible for Transitional Measures (TOCOM) acquires and provides outside information on "Gasoline" among "Energy" as of the business day preceding the Product Transfer Date and newly start to provide outside Information on "Kerosene", "Chukyo Oil" and/or "Precious Metal" on or after the said Date, this waiver of (2) above apply and the External Distribution Basic Fees shall be waived during the Transition Period.

4. Transition period for an entity planning to transform to Service Facilitator

Notwithstanding the conditions specified in the preceding items 1-3, if an entity is recognized as Service Facilitator by OSE and uses Information solely within the scope necessary for performance of its service, as described in the Policy "3.2.3 Service Facilitator", the Transition Period from July 2020 to September 20, 2021 shall apply.

End