

Rules Regarding Trading Participant Fees, Etc.

(as of January 4, 2024)

Tokyo Stock Exchange, Inc.

Rule 1. Purpose

These Rules prescribe necessary matters concerning the amounts of admission fees, trading participant fees, cancellation fees and trading participant security money in accordance with the provisions of Rule 5, Paragraph 2, Rule 11, Rule 11-2, and Rule 13, Paragraph 1 of the Trading Participant Regulations.

Rule 2. Admission Fees

The amount of admission fees prescribed in Rule 5, Paragraph 2 of the Trading Participant Regulations shall be JPY eight (8) million, and shall be paid together with the amount of consumption tax and the amount of local consumption taxes:

Rule 3. Trading Participant Fees

1. The trading participant fees prescribed in Rule 11 of the Trading Participant Regulations shall consist of basic fees, trading fees, access fees, and trading system facility usage fees.
2. The amount of basic fees shall be as per Schedule 1.
3. The amount of trading fees shall be a total amount obtained by multiplying the trading value or trading volume of each trading participant (hereinafter referred to as the "calculation standards for trading fees") in the Exchange market by a trading fee rate. The calculation standards for trading fees and the trading fee rates for securities trading shall be as per Schedule 2.
4. The amount of access fees shall be an amount prescribed in accordance with the classification of the number of orders pertaining to the trading of stocks, etc. (meaning domestic stocks (including equity contribution securities, preferred equity contribution securities, investment trust beneficiary certificates, and investment securities), subscription warrant securities, new investment unit subscription warrant securities, foreign stocks (including foreign investment trust beneficiary certificates, foreign investment securities, and foreign stock depository receipts), beneficiary certificates of beneficiary certificate issuing trusts, beneficiary certificates of foreign beneficiary certificate issuing trusts, convertible bonds, and exchangeable bonds; the same shall apply hereinafter) in the Exchange market of each trading participant, and such classifications and amounts shall be as prescribed in Schedule 3.
5. The amount of trading system facility usage fees shall be the amounts defined in accordance with the classification of trading system facilities used by each trading participant with respect to trading of stocks, etc. in the Exchange market of each trading participant. Such classifications and amounts shall be as per Schedule 4.
6. The day on which trading participant fees prescribed in Paragraph 1 will be paid to the

Exchange shall be the twentieth day of every month (where this falls on a holiday, it shall be moved down in order), and the basic fees and the trading system facility usage fees shall be paid for the current month, and trading fees and access fees shall be paid for the previous month together with consumption tax and local consumption tax respectively.

Rule 3-2. Rebate of Trading Fees to Trading Participants Designated as Foreign ETF, etc. Support Members

1. The Exchange shall pay, as rebate of trading fees, to a trading participant designated as a foreign ETF, etc. support member pursuant to the provisions of Rule 32-2, Paragraph 1 of the Enforcement Rules for the Business Regulations an amount (A fraction less than JPY1 shall be rounded down) of $0.261/10,000$ of the total traded value of transactions pertaining to bids/offers designated by said trading participant as those made as a foreign ETF support member out of transactions by auction trading (including transactions for correcting errors, etc. and transactions for reinstatement) in the ETFs pertaining such designation which said trading participant executes in the Exchange market for a period from April of every year to March in the following year.
2. In applying the provisions of the preceding paragraph with regard to the rebate for the period specified in said paragraph to which the designation as a foreign ETF, etc. support member belongs pursuant to said paragraph, the day of the designation shall be the first day of said period.
3. In applying the provisions of Paragraph 1 with regard to the rebate for the period specified in said paragraph to which the revocation of designation as a foreign ETF support member belongs pursuant to Paragraph 1, the day of revocation of such designation shall be the last day of said period.

Rule 3-3. Cancellation Fees

1. The amount of cancellation fees prescribed in Rule 11-2 of the Trading Participant Regulations shall be the amount obtained by multiplying the calculation standards for the trading fees pertaining to the cancelled transactions (limited to transactions effected due to erroneous orders) by a rate prescribed in each such item in accordance with the classification of trading in each of the following items; provided, however, that where such amount is less than JPY 100,000, it will be JPY 100,000, and that where such amount is more than JPY 10 million, it will be JPY 10 million.
 - (1) Trading of stocks, etc. (excluding stocks, etc. listed on the Standard Market (See Note 1; the same shall apply hereinafter), the Growth Market (See Note 2; the same shall apply hereinafter), and TOKYO PRO Market (See Note 3; the same shall apply hereinafter) during trading sessions (See Note 4) and trading at the closing price: $0.30/10,000$
(Note 1) This shall mean the Standard Market as provided in Rule 101, Item 1 of the Securities Listing Regulations.
(Note 2) This shall mean the Growth Market as provided in Rule 103 of the Securities Listing Regulations.

(Note 3) This shall mean "TOKYO PRO Market" as provided in Rule 101, Paragraph 3 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities.

(Note 4) This shall include off-auction distributions and off-auction own share repurchase transactions.

- (1)-2 Trading of stocks, etc. listed on the Standard Market during trading sessions (including off-auction distributions and off-auction own share repurchase transactions) and trading at the closing price: 0.57/10,000
 - (1)-3 Trading of stocks, etc. listed on the Growth Market and TOKYO PRO Market during trading sessions (including off-auction distributions and off-auction own share repurchase transactions) and trading at the closing price: 0.84/10,000
 - (2) Trading of stocks, etc. other than trading during trading sessions (including off-auction distributions and off-auction own share repurchase transactions) and trading at the closing price: 0.06/10,000
 - (3) Trading of government bonds: 0.0019 per face value of JPY 100
 - (4) Trading of yen-denominated foreign bonds: 0.0019 per face value of JPY 100
 - (4)-2 Trading of foreign currency denominated bonds: 0.0019 per JPY 100 of the total traded face value converted into Japanese yen using the Tokyo Foreign Exchange Market telegraphic transfer middle rate (TTM) for customers at the end of every month (where the end of the month falls on a holiday of the Tokyo Foreign Exchange Market, the business day of the Tokyo Foreign Exchange Market immediately prior to that day)
 - (5) Trading of bonds other than convertible bonds, exchangeable bonds, government bonds, yen-denominated foreign bonds, and foreign currency denominated bonds: 0.0019 per face value of JPY 100
2. The cancellation fees in the preceding paragraph plus consumption tax and local consumption tax shall be paid to the Exchange by the twentieth (where this falls on a holiday, it shall be moved down in order) of the month following the month containing the day on which a transaction is cancelled.

Rule 3-4 Rebate of Transaction Fees to Trading Participants

The Exchange shall discount or rebate trading participant fees payable by trading participants designated as ETF market makers pursuant to Rule 69 of the Regulations or trading participants designated by low latency traders designated as such ETF market makers, or provide incentive payments to such trading participants, as specified separately by the Exchange.

2. The Exchange shall discount or rebate trading participant fees payable by trading participants who use facilities designated by the Exchange or provide incentive payments to such trading participants, as specified separately by the Exchange.

Rule 4. Amount of Trading Participant Security Money

1. The amount of trading participant security money prescribed in Rule 13, Paragraph 1 of the Trading Participant Regulations shall be a total amount of the amount enumerated in each

of the following items:

- (1) The total amount of the basic fees and the trading system facility usage fees for one month (for the fiscal year containing the day on which a trading participant newly obtains its trading qualification, the monthly amounts of the basic fees and the trading system facility usage fees calculated as at the time of obtaining such trading qualification), out of the trading participant fees of such trading participant as of the end of the last fiscal year of the Exchange
- (2) The amount specified in the following Sub-item a. or b. in accordance with the classification referred to in such sub-items:

- a. For fiscal years other than those referred to in b.

The total amount equivalent to the amount for two months of an average monthly amount of trading fees and access fees out of trading participant fees of the trading participant for the last fiscal year of the Exchange

- b. For the fiscal year in which the trading participant newly obtained trading qualifications

The amount specified by the Exchange on a case-by-case basis in consideration of the past and expected trading activities of the trading participant. However, the Exchange may change the amount of trading participant security money if it deems that the amount of trading participant security money is clearly insufficient in light of the trading participant's actual trading activity since obtaining the trading qualification.

2. Notwithstanding the preceding paragraph, where a trading qualification is newly obtained and, in addition, where appropriation of trading participant security money prescribed in Rule 5, Paragraph 5 of the Trading Participant Regulations is made, the amount of the trading participant security money for a fiscal year containing such day of newly obtaining trading qualifications shall be the amount of the trading participant security money at the time of the forfeiture of a trading qualification.
3. Where a trading participant conducts a merger with, succeeds business via a spin-off from or receives a business transfer, etc. from another trading participant, and such other trading participant waives its trading qualification, the Exchange may change the amount of trading participant security money, considering the actual trading activity of such other trading participant.
4. The amount of the trading participant security money for a new fiscal year shall be applied on and after the day set forth by the Exchange.

Rule 5. Application to Brokerage for Clearing of Securities

These Rules shall be applied to brokerage for clearing of securities pertaining to securities trading by deeming trading participants who entrust brokerage for clearing of securities, etc. as persons who carry out such securities trading.

Rule 6. Application to Securities Trading Enacted through Entrustment of Order Placement to Other Trading Participants

These Rules shall be applied to securities trading enacted through entrustment of order placement to other trading participants as prescribed in Rule 2-2, Paragraph 3 of the Trading Participant Regulations, with the trading participant which has obtained the Exchange's approval as prescribed in Rule 24-7, Paragraph 1 of the same regulations deemed as the party who trades the securities.

Schedule 1

Amount of Basic Fees

1. The amount of basic fees (monthly) for a general trading participant shall be JPY 500,000.
2. The basic fees for the month containing the day on which a trading participant obtains or waives its trading qualifications shall be calculated pro rata on a daily basis.

Schedule 2**Calculation Basis for Trading Fees and Trading Fee Rates**

The calculation basis for trading fees pertaining to the amounts (monthly amounts) of trading fees, and trading fee rates shall be as follows.

Classification of securities, etc. traded	Calculation basis	Trading fee rate
Stocks, etc. (excluding stocks, etc. listed on the Standard Market, the Growth Market, and TOKYO PRO Market)	Trading value	<p>Out of the total amount comprising the monthly sales proceeds and purchase consideration within the market of auction trading (including off-auction distribution and off-auction own shares repurchase transactions) and closing price trading (including transactions for correcting errors and reinstatement, etc. pertaining to respective trading):</p> <p>(1) per an amount of JPY 20.0 billion or less</p> <p style="text-align: center;">0</p> <p>(2) per an amount exceeding JPY 20.0 billion up to JPY 1 trillion A value obtained by the standard rate multiplied by 1.00</p> <p>(3) per an amount exceeding JPY 1 trillion up to JPY 1.5 trillion A value obtained by the standard rate multiplied by 0.80</p> <p>(4) per an amount exceeding JPY 1.5 trillion A value obtained by the standard rate multiplied by 0.70</p> <p>0.06/10,000 (0.2/10,000 is added with the use of facilities designated by the Exchange) of the total amount comprising the sales proceeds and purchase consideration of trading within the market other than auction trading (including off-auction distribution and off-auction own shares repurchase transactions) and closing price transactions (including transactions for correcting errors, etc. pertaining to</p>

		respective trading)
Stocks, etc. (stocks, etc. listed on the Standard Market)		<p>Out of the total amount comprising the monthly sales proceeds and purchase consideration within the market of auction trading (including off-auction distribution and off-auction own shares repurchase transactions) and closing price trading (including transactions for correcting errors and reinstatement, etc. pertaining to respective trading):</p> <p>(1) per an amount of JPY 500 million or less</p> <p style="text-align: center;">0</p> <p>(2) per an amount exceeding JPY 500 million up to JPY 100 billion A value obtained by the standard rate multiplied by 1.90</p> <p>(3) per an amount exceeding JPY 100 billion up to JPY 500 billion A value obtained by the standard rate multiplied by 1.60</p> <p>(4) per an amount exceeding JPY 500 billion up to JPY 1 trillion A value obtained by the standard rate multiplied by 1.50</p> <p>(5) per an amount exceeding JPY 1 trillion A value obtained by the standard rate multiplied by 1.00</p> <p>0.06/10,000 of the total amount comprising the sales proceeds and purchase consideration of trading within the market other than auction trading (including off-auction distribution and off-auction own shares repurchase transactions) and closing price transactions (including transactions for correcting errors, etc. pertaining to respective trading)</p>
Stocks, etc. listed on the Growth Market and TOKYO PRO Market	Trading value	Out of the total amount comprising the monthly sales proceeds and purchase consideration within the market of auction trading (including off-auction

		<p>distribution, and off-auction own share repurchase transactions) and closing price trading (including transactions for correcting errors and reinstatement, etc. pertaining to respective trading):</p> <p>(1) per an amount of JPY 500 million or less 0</p> <p>(2) per an amount exceeding JPY 500 million up to JPY 100 billion Rate obtained by multiplying the standard rate by 2.80</p> <p>(3) per an amount exceeding JPY 100 billion up to JPY 500 billion Rate obtained by multiplying the standard rate by 2.60</p> <p>(4) per an amount exceeding JPY 500 billion up to JPY 1 trillion Rate obtained by multiplying the standard rate by 2.40</p> <p>(5) per an amount exceeding JPY 1 trillion Rate obtained by multiplying the standard rate by 1.90</p> <p>0.06/10,000 of the total amount comprising the sales proceeds and purchase consideration of trading within the market other than auction trading (including off-auction distribution, and off-auction own shares repurchase transactions) and closing price transactions (including transactions for correcting errors, etc. pertaining to respective trading)</p>
Government bonds	Trading volume	<p>For each sale and purchase within the market JPY 19/10000 per JPY 100 face value</p>
Yen-denominated foreign bonds	Trading volume	<p>For each sale and purchase within the market JPY 19/10000 per JPY 100 face value</p>

Foreign currency denominated bonds	Trading volume	For each sale and purchase within the market JPY 19/10000 per JPY 100 of the total traded face value converted into Japanese yen using the foreign exchange market rate designated by the Exchange
Bonds excluding convertible bonds, exchangeable corporate bonds, government bonds, yen-denominated bonds, and foreign currency denominated bonds	Trading volume	For each sale and purchase within the market JPY 19/10000 per JPY 100 face value

(Notes)

1. The foreign exchange market rate designated by the Exchange means the Tokyo Foreign Exchange Market telegraphic transfer middle rate (TTM) for customers at the end of every month (where the end of the month falls on a holiday of the Tokyo Foreign Exchange Market, the business day of the Tokyo Foreign Exchange Market immediately prior to that day).
2. The meanings of the terms pertaining to securities trading shall be as prescribed in the Business Regulations.
3. The standard rates shall be the following rates set forth on the basis of the total amount of sales proceeds and purchase consideration for the current month (hereinafter referred to as the "Total Trading Value") of transactions carried out in auction trading (including off-auction distribution, and off-auction own share repurchase transactions) of stocks, etc. in the Exchange market and closing price transactions:
 - (1) Where the Total Trading Value for the current month is JPY 20 trillion or less
0.30/10000
 - (2) Where the Total Trading Value for the current month exceeds JPY 20 trillion
The rate obtained by, the total amount comprising JPY 20 trillion multiplied by 0.30/10000 and the Total Trading Value less JPY 20 trillion multiplied by 0.20, divided by the Total Trading Value
4. The values of trading rates and standard rates shall be expressed to the seventh decimal place; figures below the eighth decimal place shall be omitted.

Schedule 3

Amounts of Access Fees

The amount of access fees (monthly amount) shall be a total of the amounts prescribed in each of the following items according to the classification of trading:

(1) Auction trading

Where the number of orders (including correction and cancellation orders; the same shall apply hereinafter) for a month pertaining to transactions in auction trading of each trading participant is as follows:

Number of orders	Amount of access fee
Up to 1,000,000	JPY 200,000 plus JPY 2.700 per order
Over 1 million and up to 3 million	JPY 1.300 per order
Over 3 million and up to 5 million	JPY 0.600 per order
Over 5 million and up to 10 million	JPY 0.350 per order
Over 10 million and up to 30 million	JPY 0.150 per order
Over 30 million and up to 50 million	JPY 0.090 per order
Over 50 million and up to 100 million	JPY 0.075 per order
Over 100 million	JPY 0.070 per order

(2) Single-issue trading and basket trading

Where the number of orders for a month pertaining to transactions in single-issue trading and basket trading of each trading participant is as follows:

Number of orders	Amount of access fee
Up to 2,000	JPY 0
Over 2,000 and up to 3,000	JPY 100,000
Over 3,000 and up to 5,000	JPY 200,000
Over 5,000 and up to 10,000	JPY 300,000
Over 10,000 and up to 20,000	JPY 400,000
Over 20,000 and up to 30,000	JPY 500,000
Over 30,000 and up to 50,000	JPY 600,000
Over 50,000 and up to 100,000	JPY 900,000
Over 100,000 and up to 200,000	JPY 1.2 million
Over 200,000 and up to 300,000	JPY 1.5 million
Over 300,000 and up to 500,000	JPY 2.0 million
Over 500,000 and up to 1.0 million	JPY 2.5 million
Over 1.0 million	JPY 2.80 million plus JPY 300,000 per additional 500,000 orders

Schedule 4

Amounts of Trading System Facility Usage Fees

1. The amount of the trading system facility usage fees (monthly amount) shall be a total of the amounts prescribed in each of the following items:

(1) Stocks, etc. trading (limited to trading during auction trading sessions)

The usage fees for the trading system facilities each trading participant uses for such trading shall be as specified in the following a. through c. in accordance with the types of the trading system facilities enumerated in said a. to c.

a. System interface virtual server (for orders)

For each type of servers enumerated in the following (a) to (c), the fees shall be the amounts specified in said (a) to (c).

(a) For servers whose maximum number of order acceptance messages per second is five (5):

The amount calculated based on the following fee schedule:

Up to four (4) servers; JPY zero (0),

From fifth (5th) server onward; JPY 4,000 per server.

(b) For servers whose maximum number of order acceptance messages per second is sixty (60):

The amount calculated based on the following fee schedule:

Up to two (2) servers; JPY zero (0),

From third (3th) server onward; JPY 30,000 per server.

(c) For servers whose maximum number of order acceptance messages per second is two hundreds (200):

The amount calculated with one (1) server being charged JPY 90,000.

b. System interface virtual servers (for inquiries)

The fees shall be JPY zero (0) for up to two (2) servers and JPY 15,000 per additional server.

c. System interface virtual server (for drop copies)

The fees shall be JPY 30,000 per server.

(2) Stock, etc. trading (limited to trading not executed during auction trading sessions)

For a system interface virtual server that each trading participant uses for said trading, the amount of fees shall be JPY 0 for up to two (2) servers and JPY 8,000 per additional server.

2. The number of each trading system facility to be used to calculate the trading system facility usage fees in each of the items in the preceding paragraph shall be the number as of the first business day of the month; provided, however, that where a trading qualification is newly

obtained, the number shall be as of such day of obtaining trading qualifications for the month containing such a day of obtaining trading qualifications.

3. The trading system facility usage fee containing a day of obtaining trading qualifications or a forfeiture day of a trading qualification of a trading participant shall be calculated pro rata on a daily basis.
4. When a user right of Self-Trade Prevention function in the virtual servers as prescribed under Paragraph 1, Item 1, a. (hereinafter referred to as "account") is set up, JPY 50,000 will be added to the trading system facility usage fees (monthly) calculated in accordance with the provision of the preceding three articles for virtual server with the account set up. Provided; however, when the same account is set up in the multiple virtual servers, the respective item will be prescribed according to the cases listed in each item, as follows.

(1) When there are multiple trading participants using the multiple virtual servers, JPY 50,000 will be added to the aggregate amount of the trading system facility usage fees (monthly) calculated based on the provisions of the preceding three articles for the virtual servers (limited only to those categorized under the multiple virtual servers) used by the designated party as the recipient of an invoice for the account usage fees by the Exchange based on the application filed by said multiple trading participants.

(2) Cases not applicable to the preceding item

JPY 50,000 will be added to the aggregate amount of the trading system facility usage fees calculated in accordance with the provisions of the preceding three items for the multiple virtual servers.

5. The amount added to the trading system facility usage fees (monthly) with the use of the Self-Trade Prevention function specified under each of the preceding items shall be calculated based on the account setup status as of the first business day of the current month.
6. The Exchange shall set forth provisions necessary for matters concerning the usage fees of the Self-Trade Prevention function in addition to the provisions of the preceding two items.

(Notes)

A system interface virtual server (for orders) means a server which is connected to the trading system of the Exchange in order for each trading participant to transmit orders or receive notices in the Exchange market. A system interface virtual server (for inquiries) means a server which is connected to the trading system of the Exchange in order for each trading participant to obtain market information in the Exchange market. A system interface virtual server (for drop copies) means a server other than system interface virtual servers (for orders) which is connected to the trading system of the Exchange for the purpose of receiving notices in the Exchange market.