

Articles of Incorporation

(As of July 27, 2020)

Osaka Exchange, Inc.

Chapter 1

General Provisions

Article 1. Trade Name

The trade name of the company shall be "株式会社大阪取引所" in Japanese and "Osaka Exchange, Inc." in English (hereinafter referred to as the "Company").

Article 2. Purpose

1. The purpose of the Company shall be to conduct the following business:
 - (1) Providing market facilities for market transactions of derivatives, publicizing market prices and quotations, ensuring fairness of market transactions of derivatives, and other business regarding operation of the financial instruments exchange market
 - (2) Business incidental to the business mentioned in the preceding item.
2. The Company shall conduct its business, placing the highest value on making market transactions of derivatives executed in a fair and smooth manner, thereby contributing to the public interest and the protection of investors.

Article 3. Location of Head Office

The head office of the Company shall be located in the City of Osaka.

Article 4. Method for Public Notice

The Company shall make electronic public notice when it gives public notice; provided, however, that if the Company is unable to give public notice by electronic means due to an accident or any other unavoidable reason, it shall publicize the notice in the Nihon Keizai Shimbun.

Chapter 2

Shares in the Company

Article 5. Total Number of Authorized Shares

The total number of authorized shares in the Company shall be 930,000.

Article 6. Non-issuance of Share Certificates

The Company shall not issue share certificates for its shares.

Article 7. Restriction on Transfer of Shares

In the event where shares of the Company are transferred or acquired, the transferring shareholder or the acquirer shall obtain the approval of the board of directors.

Article 8. Transfer of Shares

To transfer ownership due to acquisition of shares of the Company, a transfer request form predetermined by the Company shall be submitted jointly by the transferring shareholder and the acquirer; provided, however, that this shall not apply to cases of transfers made according to procedures specified by laws and regulations.

Article 9. Pledged Shares and Shares Held in Trust

To request an entry in the shareholder register to the effect that certain shares are held subject to a pledge agreement or to a trust deed, a request form predetermined by the Company with the name and seal of the parties shall be submitted. The same shall apply in the event where such entries are to be removed.

Article 10. Notification of Shareholder's Address, etc.

1. Shareholders, registered pledgees of shares, statutory representatives, and other legal representatives of the Company shall file their names, addresses, and seals with the Company.
2. The same shall apply in the event of changes to the information referred to in the preceding paragraph.

Chapter 3

General Shareholders Meeting

Article 11. Convocation of General Shareholders Meeting

The annual general shareholders meeting of the Company shall be convened within three (3) months after the end of each fiscal year. An extraordinary general shareholders meeting shall be called whenever necessary.

Article 12. Record Date

The record date for the voting rights of the annual general shareholders meeting of the Company shall be March 31 every year.

Article 13. Convener and Chairperson of General Shareholders Meeting

1. A general shareholders meeting shall, in accordance with the resolution by the board of directors, be convened and presided over by a director serving as president, except as otherwise provided by laws and regulations.
2. In the event that the director serving as president is unable to fulfill his/her duties due to an accident or any other similar reason, a different director shall convene and preside over the general shareholders meeting in an order predetermined by the board of directors.

Article 14. Internet Disclosure and Deemed Provision of Reference Documents, etc. of General Shareholders Meetings

When the Company gives notification of the convocation of a general shareholders meeting, if it discloses information pertaining to matters that should be recorded or described in reference documents for a general shareholders meeting, business reports, accounting documents, and consolidated accounting documents in a manner utilizing the Internet in accordance with the provisions prescribed by ordinances of the Ministry of Justice, the Company may be deemed to have provided this information to shareholders.

Article 15. Method for Resolutions of the General Shareholders Meeting

1. Resolutions of the general shareholders meeting shall be adopted by a majority vote of the voting rights of the shareholders who are present and can exercise their voting rights, except as otherwise provided by laws and regulations or these Articles of Incorporation.
2. Resolutions of the general shareholders meeting specified in Article 309, Paragraph 2 of the Companies Act shall be adopted by at least two-thirds (2/3) of the voting rights of the shareholders who are present and own at least one-third (1/3) of the total voting rights of the shareholders who can exercise their voting rights.

Article 16. Exercise of Voting Right by Proxy

1. Each shareholder may exercise his/her voting right by having another shareholder who is entitled to vote at the general shareholders meeting act as a proxy on his/her behalf.
2. In the event that a shareholder exercises his/her voting right pursuant to the provisions of the preceding paragraph, the shareholder or his/her proxy must submit to the Company a

document proving his/her power of representation for each general shareholders meeting.

Chapter 4

Directors and Board of Directors

Article 17. Establishment of Board of Directors

The Company shall establish a board of directors.

Article 18. Number of Directors

The number of directors of the Company shall be thirteen (13) or less.

Article 19. Election of Directors

1. Directors shall be elected by resolution adopted by the general shareholders meeting.
2. Resolutions for election of directors shall be adopted by a majority vote of the voting rights of the shareholders who are present and own at least one-third (1/3) of the voting rights of the shareholders who can exercise their voting rights.
3. No cumulative voting shall be permitted for resolutions on electing directors.

Article 20. Term of Office of Directors

1. A director's term of office shall expire at the close of the annual general shareholders meeting for, out of the fiscal years ending within one (1) year after their election, the last fiscal year.
2. The term of office of directors who have been elected to fill a seat resulting from an increase in the authorized number of directors or to fill a vacancy on the board of directors shall be until the end of the term of office of incumbent directors.

Article 21. Representative Directors, etc.

1. The board of directors shall, by its resolutions, elect representative directors.
2. The board of directors may, by its resolutions, elect one director serving as chairman, one director serving as president, a few directors serving as deputy presidents, senior managing directors, and managing directors.
3. A director who is engaged regularly in the Company's business may not engage in any business activity directly related to the financial instruments business or the commodity futures-related business during his/her term of office.

Article 22. Convener and Chairperson of Board of Directors Meetings

A meeting of the Board of Directors shall be convened by the director appointed by the board of directors, who presides over as chairperson, except as otherwise provided by laws and regulations.

Article 23. Notice of Board of Directors Meeting

1. When convening a meeting of the board of directors, notice shall be given to each director and each auditor at least three (3) days before the day of the meeting. However, this period may be reduced in the case of an emergency.
2. With the consent of all directors and auditors, a meeting of the board of directors may be convened without going through the steps required under the convening procedures.

Article 24. Method for Resolution by Board of Directors

Resolution of the board of directors shall be adopted if a majority of the directors who can vote at the board of directors meeting are present, and a majority of these directors approve.

Article 25. Omission of Resolution by Board of Directors

Where all the directors who can participate in a vote agree to a resolution matter in writing or electromagnetic recording, a resolution of the board of directors approving such matter shall be deemed to have been adopted; provided, however, that this shall not apply when an auditor objects to such resolution.

Article 26. Rules on Board of Directors

Matters concerning the board of directors shall be subject to the rules on the board of directors as adopted by the board of directors in addition to laws and regulations and/or these Articles of Incorporation.

Article 27. Exemption from Liabilities of Directors, etc.

1. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the board of directors, exempt a director (including a person who was formerly a director) from his/her liability for damages arising from failure to carry out his/her duties to the extent legally allowed.
2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with a director (excluding an executive director, etc.), which limits his/her liability for damages arising from failure to carry out his/her duties; provided, however, that the maximum amount of liability for damages under such

agreement shall be as prescribed by laws and regulations.

Chapter 5

Auditors and Board of Auditors

Article 28. Establishment of Auditor Position and Board of Auditors

The Company shall appoint auditors and set up a board of auditors.

Article 29. Number of Auditors

The number of auditors of the Company shall be three (3) or less.

Article 30. Election of Auditors

1. Auditors shall be elected by resolution adopted by the general shareholders meeting.
2. Resolutions on the election of auditors shall be adopted by a majority vote of the voting rights of the shareholders who are present and own at least one-third (1/3) of the voting rights of the shareholders who can exercise their voting rights.

Article 31. Term of Office of Auditors

1. An auditor's term of office shall expire at the close of the annual general shareholders meeting for, out of the fiscal years ending within four (4) years after their election, the last fiscal year.
2. The term of office of an auditor who has been elected to fill a vacancy of a preceding auditor who has retired before the expiration of his/her term of office shall expire at the time of expiration of the preceding auditor's term of office.

Article 32. Full-Time Auditors

1. The board of auditors shall, by its resolution, elect one or more full-time auditors.
2. A full-time auditor shall not engage in any business activity directly related to the financial instruments business or the commodity futures-related business during his/her term of office.

Article 33. Convener of Board of Auditors Meeting

A meeting of the board of auditors shall be convened by each auditor.

Article 34. Notice of Meeting of Board of Auditors

1. When convening a meeting of the board of auditors, notice shall be given to each

auditor at least three (3) days before the day of the meeting. However, this period may be reduced in the case of an emergency.

2. With the consent of all auditors, a meeting of the board of auditors may be convened without going through the steps required under the convening procedures.

Article 35. Method of Resolutions of Board of Auditors

A resolution of the board of auditors shall be adopted by a majority vote of the auditors, except as otherwise provided by laws and regulations.

Article 36. Rules on Board of Auditors

Matters concerning the board of auditors shall be subject to the rules on the board of auditors as adopted by the board of auditors in addition to laws and regulations and/or these Articles of Incorporation.

Article 37. Exemption from Liabilities of Auditors, etc.

1. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the board of directors, exempt an auditor (including a person who was formerly an auditor) from his/her liability for damages arising from a failure to carry out his/her duties to the extent legally allowed.
2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with an individual auditor which limits his/her liability for damages arising from failure to carry out his/her duties; provided, however, that the maximum amount of liability for damages under such agreement shall be as prescribed by laws and regulations.

Chapter 6

Accounting Auditor

Article 38. Establishment of Accounting Auditor Positions

The Company shall establish accounting auditor positions.

Article 39. Election of Accounting Auditors

Accounting auditors shall be elected by resolution adopted by the general shareholders meeting.

Article 40. Term of Office of Accounting Auditors

1. An accounting auditor's term of office shall expire at the close of the annual general shareholders meeting for, out of the fiscal years ending within a year after their election, the last fiscal year.
2. Where no special resolution has been adopted in the annual general shareholders meeting referred to in the preceding paragraph, an accounting auditor shall be deemed to have been re-elected in such annual general shareholders meeting.

Chapter 7
Advisory Committees

Article 41. Advisory Committees

1. Advisory committees shall be established within the Company.
2. Advisory committees shall be able to respond to requests for advice and/or express opinion to the board of directors with respect to important matters concerning the market operations of the financial instruments exchange market established by the Company (hereinafter referred to as "the market of the Company").
3. Composition and procedures of meetings of advisory committees, and other matters necessary for running advisory committees shall be subject to the rules on advisory committees adopted by the board of directors.

Chapter 8
Financial Instruments Exchange Market

Article 42. Financial Instruments Exchange Market

Market transactions of derivatives shall be carried out in the market of the Company.

Article 43. Creating Standardized Instruments for Market Transactions of Derivatives

The Company may create standardized instruments by standardizing coupon rates, maturities, and other terms for market transactions of derivatives.

Article 44. Business Regulations, Brokerage Agreement Standards, etc.

1. Matters necessary for market transactions of derivatives in the market of the Company shall be provided by the Business Regulations.

2. Any agreement pertaining to the acceptance of brokerage by a trading participant for market transactions of derivatives (excluding brokerage for clearing of securities, etc.) in the market of the Company shall be provided by the Brokerage Agreement Standards.
3. In addition to those referred to in the preceding two paragraphs, the Company may establish rules and regulations when it deems necessary for operating the market of the Company.

Chapter 9

Investigation of and Disciplinary Action against Trading Participant

Article 45. Compliance by Trading Participant with Laws, Regulations, Rules, etc.

A trading participant must comply with the Financial Instruments and Exchange Act and the related laws and regulations (hereinafter referred to as the "Laws and Regulations" in this chapter), dispositions taken by administrative authorities under the Laws and Regulations, the Company's Articles of Incorporation, Business Regulations, Brokerage Agreement Standards and other rules and regulations (hereinafter referred to as "the Rules and Regulations of the Company" in this chapter), and the just and equitable principles of trade.

Article 46. Investigation of Trading Participant

The Company may, when it examines a trading participant's state of compliance with the Laws and Regulations, dispositions taken by administrative authorities under the Laws and Regulations, the Rules and Regulations of the Company or the just and equitable principles of trade, or in any other cases specified in the Business Regulations, conduct necessary investigations, as prescribed by the Company.

Article 47. Disciplinary Action against Trading Participant

In cases where a trading participant has violated the Laws and Regulations, has failed to comply with dispositions taken by administrative authorities under the Laws and Regulations, has violated the Rules and Regulations of the Company, has failed to observe the just and equitable principles of trade, or has fallen under any other cause(s) for a disciplinary action specified in the Business Regulations, the Company may take disciplinary actions against the trading participant such as imposition of fines, suspension from or restriction on market transactions of derivatives or entrustment of brokerage for clearing of securities, etc. in the market of the Company, revocation of the trading qualification, or imposition of any other dispositions, as prescribed by the Company.

Chapter 10

Accounting

Article 48. Fiscal Year

The fiscal year of the Company shall be from April 1st to March 31st of the following year.

Article 49. Year-end Dividends

The Company shall, by resolution of the general shareholders meeting, pay surplus dividends in cash (hereinafter referred to as "year-end dividends") to shareholders or registered stock pledgees who have been entered into or recorded on the final shareholder register as of March 31st of each year.

Article 50. Interim Dividends

The Company may, by resolution of the board of directors, pay surplus dividends provided by Article 454, Paragraph 5 of the Companies Act (hereinafter referred to as "interim dividends") to shareholders or registered stock pledgees who have been entered into or recorded on the shareholder register as of September 30th of each year.

Article 51. Statute of Limitation on Claiming Dividends

1. In the event that year-end dividends or interim dividends have yet to been received for a full three (3) years after the day on which dividend payment has commenced, the Company shall be released from the obligation to pay them.
2. No interest shall accrue on year-end dividends and interim dividends.

Supplementary Provision

These Articles of Incorporation shall be implemented on July 16, 2013

Supplementary Provisions

Article 1. These amendments shall be implemented on the date set forth by the Company.

Article 2. The provisions of Article 37 and Article 38, Paragraph 2 before amendment shall remain in force with regard to an auditor elected to fill a vacancy before these amendments were implemented.

Supplementary Provisions

Article 1. These amendments shall be implemented on March 24, 2014.

Article 2. Notwithstanding the preceding paragraph, where the Company deems that it is not appropriate to implement these amendments on March 24, 2014 due to a malfunction in the trading system or other unavoidable reasons, these amendments shall be implemented on the date set forth by the Company after March 24, 2014.

Supplementary Provisions

These amendments shall be implemented on August 1, 2016.

Supplementary Provisions

These amendments shall be implemented on July 27, 2020.