

(Translation)

August 23, 2012

Company Name: Tokyo Stock Exchange Group, Inc.
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**Announcement Concerning Results of the Tender Offer
For Shares of Osaka Securities Exchange Co., Ltd.**

To whom it may concern:

Tokyo Stock Exchange Group, Inc. (the “Company” or “Tender Offeror”) decided to purchase shares of Osaka Securities Exchange Co., Ltd. (the “Target Company”) through a tender offer (the “Tender Offer”) as of July 10, 2012 and conducted the Tender Offer from July 11, 2012, and the Tender Offer was completed as of August 22, 2012. The results of the Tender Offer are as follows. As a result of the Tender Offer, the Target Company is scheduled to be a consolidated subsidiary of the Company on August 29, 2012 (the Settlement Commencement Date of the Tender Offer).

1. Overview of the Tender Offer

(1) Name or Corporate Name and Address or Location of Tender Offeror

Tokyo Stock Exchange Group, Inc.
2-1 Nihombashi, Kabutocho, Chuo-ku, Tokyo

(2) Name of the Target Company

Osaka Securities Exchange Co., Ltd.

(3) Type of Share Certificates, Etc. To be Purchased

Common Shares

(4) Number of Share Certificates, Etc. To be Purchased

Number to be Purchased	Minimum Number to be Purchased	Upper Limit to be Purchased
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179,999 shares	135,001 shares	179,999 shares
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(Note) If the aggregate of the share certificates, etc. tendered (the “Tendered Shares”) does not reach such minimum number of shares (135,001 shares) to be purchased, no share certificates, etc. tendered will be purchased. If the aggregate of the share certificates, etc. tendered is such minimum number of shares to be purchased or more, all share certificates, etc. tendered will be purchased. However where the aggregate of the tendered share certificates, etc. exceeds the upper limit of shares (179,999 shares) to be purchased, all or a certain portion exceeding such number shall not be purchased. In such event, delivery and settlement of the purchased share certificates, etc. shall be conducted on a pro rata basis as set forth in Article 27-13, Clause 5 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) and Article 32 of the Cabinet Office Ordinance on Disclosure of Tender Offers for Shares by Non-Issuers (Ordinance of Ministry of Finance Order No. 38 of 1990, as amended; the “Cabinet Office Ordinance”).

(5) Tender Offer Period

From July 11, 2012 (Wednesday) through August 22, 2012 (Wednesday) (30 business days)

(6) Price of the Tender Offer

(i) Tender Offer Period as of the Filing of Registration Statement

480,000 yen per 1 common share

(ii) Possibility of Extension of Tender Offer Period Pursuant to Request by the Target Company

Not Applicable

2. Results of the Tender Offer

(1) Success or Failure of the Tender Offer

In the Tender Offer, the condition has been set that if the total number of the Tendered Shares is less than the minimum number of shares to be purchased (135,001 shares), no Tendered Shares will be purchased as set forth in the public notice on the commencement of the tender offer and the tender offer registration statement (as amended in the Amendment to the Tender Offer Registration Statement filed on August 8, 2012; the same shall apply hereinafter) in accordance with the provision of Article 27-13, Clause 4, Subclause 1 of the Act. Since the total number of the Tendered Shares (215,057 shares) is greater than the minimum number of shares to be purchased (135,001 shares), the Tendered Shares will be purchased. Provided that since the aggregate of the tendered share certificates, etc. exceeds the upper limit of shares (179,999 shares) to be purchased, all or a certain portion exceeding such number shall not be purchased as set forth in the public notice on the commencement of the tender offer and the tender offer registration statement in accordance with the provision of Article 27-13, Clause 4, Subclause 2 of the Act, and delivery and settlement of the purchased share certificates, etc. shall be conducted on a pro rata basis as set forth in Article 27-13, Clause 5 of the Act and Article 32 of the Cabinet Office Ordinance.

(2) Date of Public Notice of Results of the Tender Offer And Name of Newspaper For Public Notice

The results of the Tender Offer were announced to the press at Tokyo Stock Exchange, Inc. on August 23, 2012, by the method prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance in accordance with the provision of Article 27-13, Paragraph 1 of the Act.

(3) Number of Purchased Share Certificates, Etc.

Type of Share Certificates, Etc.	Number tendered, represented by shares	Number purchased, represented by shares
Share Certificate	215,057 shares	179,999 shares
Stock Acquisition Rights	-	-
Bonds With Stock Acquisition Rights	-	-
Trust Beneficiary Certificates for Shares ()	-	-
Depository Receipts for Shares ()	-	-
Total	215,057 shares	179,999 shares
(Total Number of Potential Securities)	-	(-)

(4) Ownership Ratio After the Tender Offer

The Number of Voting Rights Represented by Shares Held by the Tender Offeror Prior to Purchase Etc.	-	(Ownership Ratio of Shares Prior to Purchase Etc.: -%)
The Number of Voting Rights Represented by Shares Held by Specially Related Parties Prior to Purchase Etc.	0	(Ownership Ratio of Shares Prior to Purchase Etc.: 0.00%)
The Number of Voting Rights Represented by Shares Held by the Tender Offeror after Purchase Etc.	179,999	(Ownership Ratio of Shares After Purchase Etc.: 66.67%)
The Number of Voting Rights Represented by Shares Held by Specially Related Parties After Purchase Etc.	0	(Ownership Ratio of Shares After Purchase Etc.: 0.00%)

The Number of Voting Rights of the Total Number of Shareholders of the Target Company	270,000	
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(Note 1) “The Number of Voting Rights Represented by Shares Held by Specially Related Parties Prior to Purchase Etc.” and “The Number of Voting Rights Represented by Shares Held by Specially Related Parties After Purchase Etc.” indicates the aggregate number of voting rights represented by shares, etc. owned by each of the Specially Related Parties (excluding the parties that are excluded from the Specially Related Parties pursuant to Article 3, Clause 2, Subclause 1 of the Cabinet Office Ordinance in the calculation of the ownership ratio prescribed in each Subclause of Article 27-2, Clause 1 of the Act).

(Note 2) “The Number of Voting Rights of the Total Number of Shareholders of the Target Company” indicates the number of voting shares of all of the shareholders as of June 30, 2012, as set forth in the 12th Term - First Quarter Report filed by the Target Company on August 10, 2012.

(Note 3) With respect to the “Ownership Ratio of Shares Prior to Purchase Etc.” and “Ownership Ratio of Shares After the Purchase Etc.”, fractions are rounded to the nearest hundredth. In addition, as the Ownership Ratio of Shares After the Purchase Etc. is less than two thirds as well as the condition prescribed in Article 27-13, Clause 4, Subclause 2 is set forth in the Tender Offer, the Tender Offeror is not obliged, under the body of the said clause, to purchase all of the Tendered Shares.

(5) Calculation in Case of the Tender Offer on Pro-rata Basis

Since the aggregate of the Tendered Shares (215, 057 shares) exceeds the upper limit of shares (179,999 shares) to be purchased, all or a certain portion exceeding such number shall not be purchased as set forth in the public notice on the commencement of the tender offer and the tender offer registration statement in accordance with the provision of Article 27-13, Clause 4, Subclause 2 of the Act, and delivery and settlement of the purchased share certificates, etc. shall be conducted on a pro rata basis as set forth in Article 27-13, Clause 5 of the Act and Article 32 of the Cabinet Office Ordinance.

Since the total number of the shares to be purchased from each tendering shareholder calculated by rounding off the number of shares that are less than one share resulting from a calculation on a prorata basis exceeds the upper limit of shares to be purchased, until the total number of the shares to be purchased is not less than the upper limit of shares to be purchased, one share tendered per each tendering shareholders shall be reduced in the order from the tendering shareholders with the largest rounded-up portion.

(6) Method of Settlement

- (i) Name and Location of Main Office of Financial Instruments Business Operator and Bank Undertaking the Settlement of Tender Offer

Nomura Securities Co., Ltd.

1-9-1 Nihonbashi, Chuo-ku, Tokyo, Japan

- (ii) Settlement Commencement Date

August 29, 2012 (Wednesday)

(iii) Method of Settlement

Promptly after the Tender Offer Period, a notice of purchase by Tender Offer will be mailed to the address of tendering shareholders (in the case of foreign shareholders, to their standing proxy in Japan). For those who have given consent through Nomura Net & Call to receipt of documents electronically delivered, the notice will be provided electronically through the website for Nomura Net & Call (<https://nc.nomura.co.jp/>).

The payment for the purchase will be made by cash. The tendering shareholders may receive the proceeds of the Tender Offer through a method, such as by wire transfer, as directed by the tendering shareholders (there may be extra fees incurred in connection with fund transfers).

(iv) Return of Share Certificates, Etc.

Share certificates, etc. necessary to be returned will be promptly returned after the settlement commencement date by restoring the record of such share certificates, etc. to the original record as of immediately before the share certificates, etc. have been tendered (if transferring the share certificates, etc. to a tendering shareholders' account established at other financial instruments service providers, please indicate so).

3. Policy After the Tender Offer and Outlook

There have been no changes in the policies after the Tender Offer from the content as set forth in a press release titled, "Announcement Concerning Commencement of the Tender Offer for Shares of Osaka Securities Exchange Co., Ltd." dated July 10, 2012.

4. Location at Which Copy of the Tender Offer Report is Available to The Public

Tokyo Stock Exchange Group, Inc.	(2-1 Nihombashi, Kabutocho, Chuo-ku, Tokyo)
Osaka Securities Exchange Co., Ltd.	(8-16, Kitahama 1-chome, Chuo-ku, Osaka)