



# Overview of Earnings for Q3 FY2019

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## Total smart exchange

Japan Exchange Group, Inc.

January 30, 2020



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## **1** Overview of Earnings for Q3 FY2019〔IFRS〕

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## **2** Reference Materials

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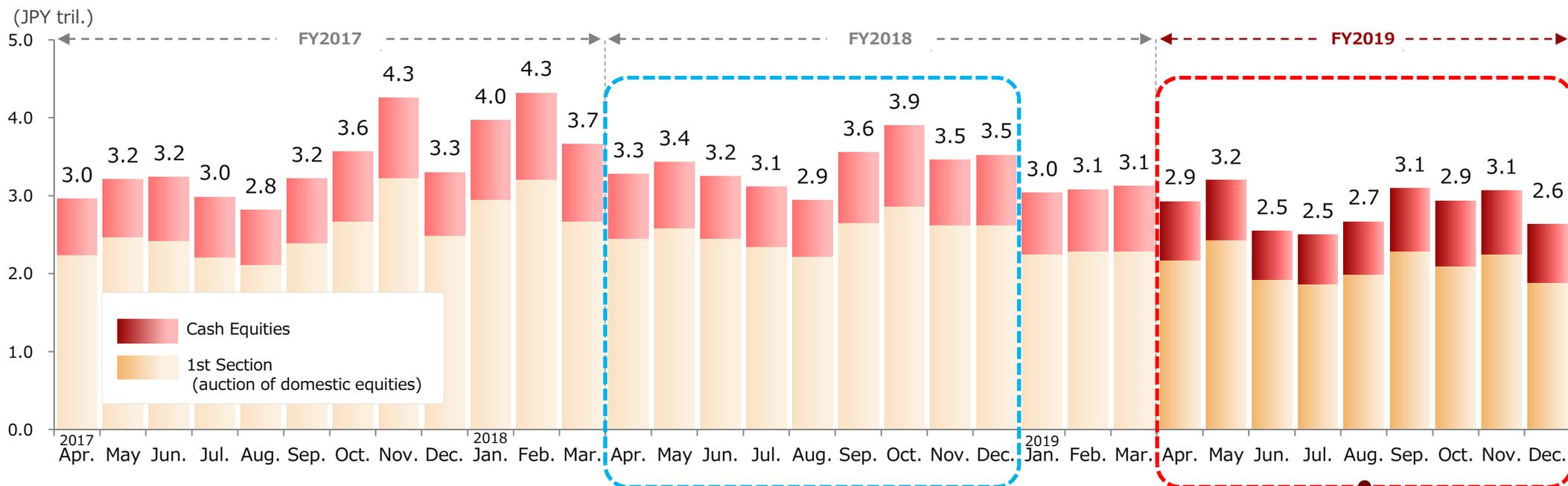
# I. Overview of Earnings for Q3 FY2019〔IFRS〕 (April 1, 2019 – December 31, 2019)

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- \* This document is not subject to the review procedures required under the Financial Instruments and Exchange Act. Please note that its contents have not been reviewed on a consolidated basis in accordance with the Act as of the time of disclosure.
- \* JPX has made Tokyo Commodity Exchange, Inc. and Japan Commodity Clearing House Co., Ltd. consolidated subsidiaries through a tender offer. As a result, the profits and losses of said companies are included in the consolidated operating results from this consolidated third quarter (the three months from October 1, 2019 to December 31, 2019).

# Market Trends (Cash Equities)

## Cash Equities Average Daily Trading Value (April 2017 - December 2019)



## Daily Average Trading Value by Market Division (JPY)

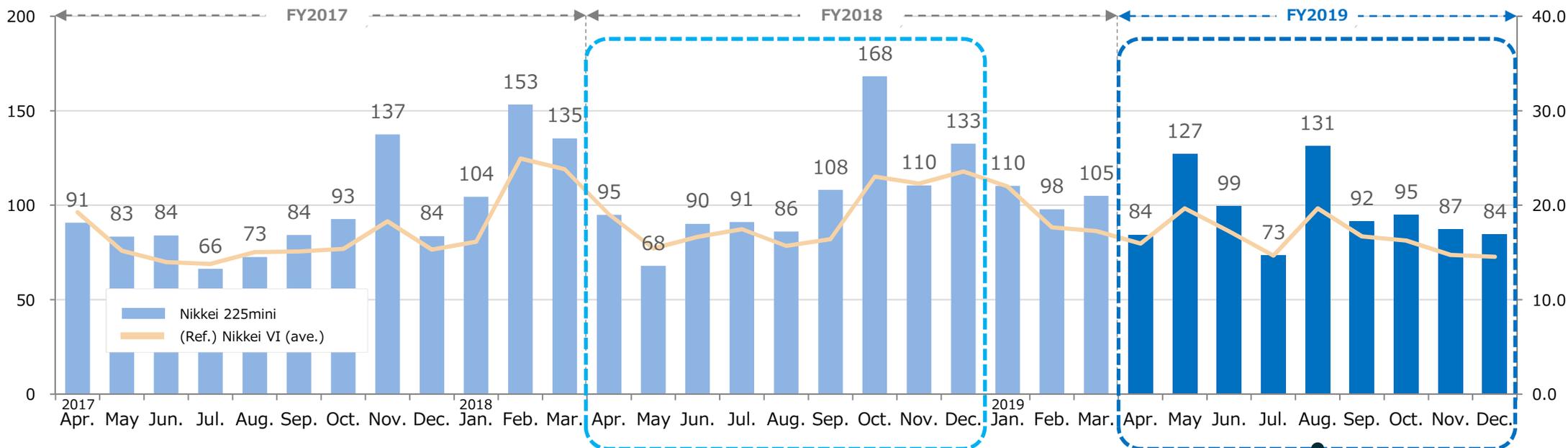
		FY2017	FY2018	FY2019		
		Annual Ave.	Annual Ave.	Q3 Ave.	Q3 FY2018 Ave.	y/y
Auction	1st Section Domestic Equities	2,572.6 bil.	2,461.3 bil.	2,083.1 bil.	2,522.9 bil.	(17.4 %)
	ETFs / ETNs	184.7 bil.	198.0 bil.	155.4 bil.	205.0 bil.	(24.2 %)
	Markets for Emerging Companies (JASDAQ & Mothers)	194.4 bil.	155.4 bil.	133.5 bil.	149.8 bil.	(10.9 %)
Off-auction		409.1 bil.	422.1 bil.	380.7 bil.	428.2 bil.	(11.1 %)
Cash Equities (auction/off-auction) Total		3,446.2 bil.	3,306.8 bil.	2,831.6 bil.	3,377.0 bil.	(16.2 %)

# Market Trends (Derivatives)

## Nikkei 225mini Average Daily Trading Volume (April 2017 - December 2019)

(Trading volume : 10,000 contracts)

(Nikkei VI)



## Average Daily Trading Volume/Value of Major Products

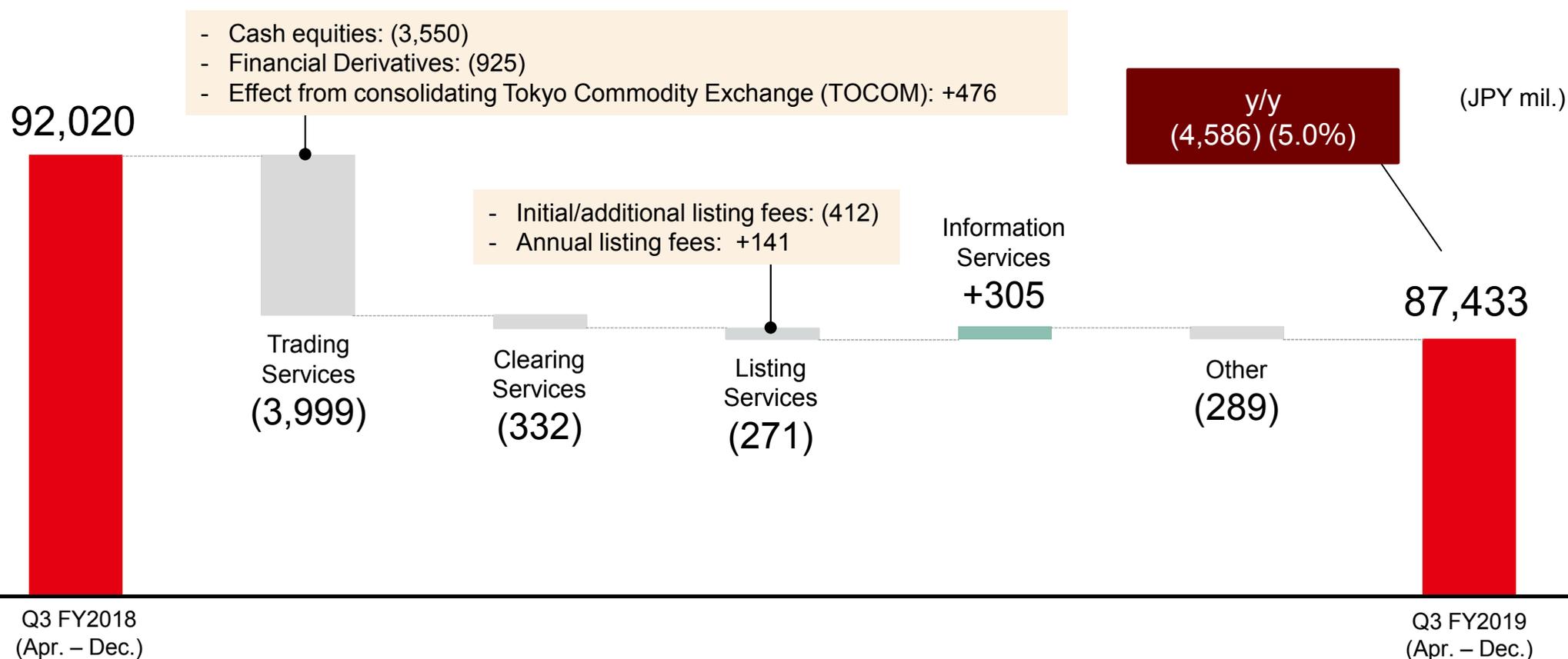
	FY2017	FY2018
	Annual Ave.	Annual Ave.
TOPIX Futures	105,287 contracts	103,896 contracts
Nikkei 225 Futures (Large)	102,167 contracts	99,939 contracts
Nikkei 225 mini	984,797 contracts	1,051,071 contracts
Nikkei 225 Options*	JPY 27.0 bil.	JPY 23.0 bil.
10-year JGB Futures	35,978 contracts	42,087 contracts
<b>Total Trading Volume for Financial Derivatives</b>	<b>353 mil. contracts</b>	<b>364 mil. contracts</b>
<b>Total Trading Volume for Commodity Derivatives</b>	<b>25.37 mil. contracts</b>	<b>21.07 mil. contracts</b>

FY2019		
Q3 Ave.	Q3 FY2018 Ave.	y/y
109,773 contracts	102,653 contracts	+ 6.9 %
90,810 contracts	99,334 contracts	(8.6 %)
967,549 contracts	1,053,468 contracts	(8.2 %)
JPY 19.0 bil.	JPY 23.2 bil.	(18.2 %)
39,499 contracts	42,398 contracts	(6.8 %)
<b>255 mil. contracts</b>	<b>278 mil. contracts</b>	<b>(8.0 %)</b>
<b>14.37 mil. contracts</b>	<b>16.43 mil. contracts</b>	<b>(12.5 %)</b>

\* Excluding Weekly Options.

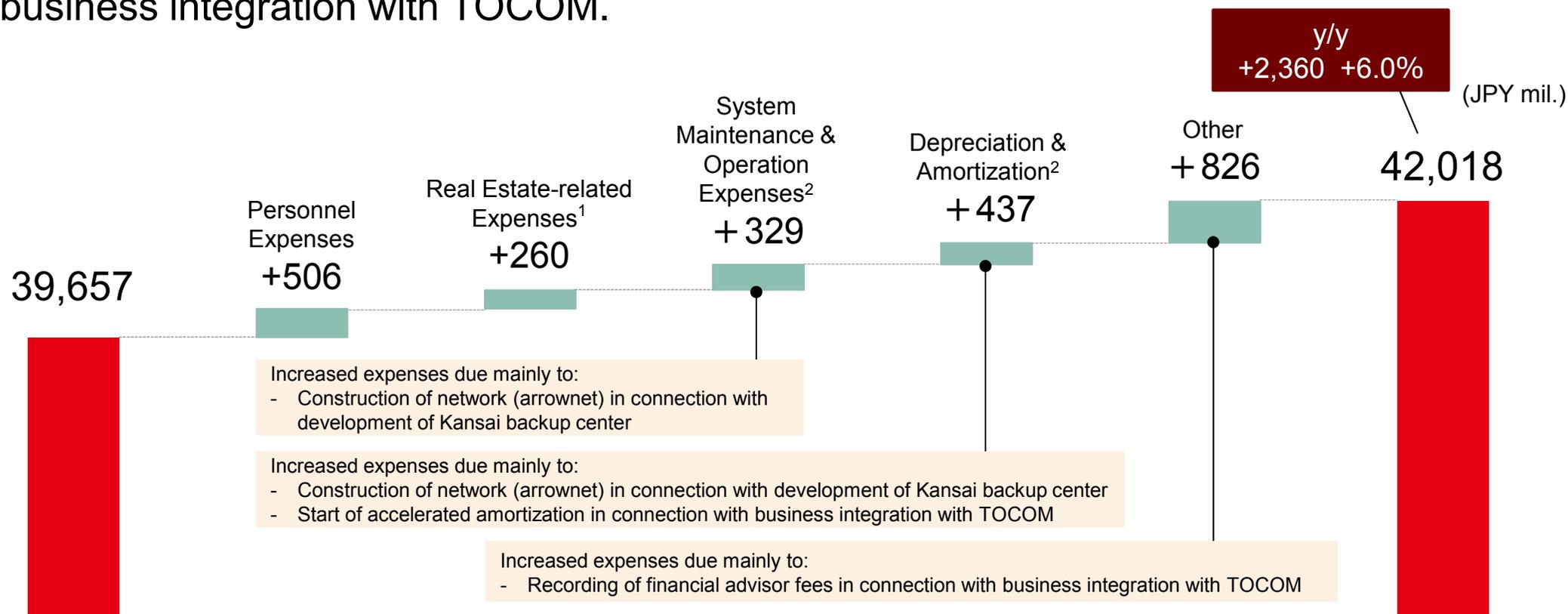
# Operating Revenue

- Revenues from trading services decreased due to decreases in cash equities and derivatives trading.
- Revenues from clearing services decreased due to a decrease in exchange-products services revenue although OTC-transactions services revenue increased.
- Revenues from information services grew due to an increase in index licensing fees resulting from the growth in ETF AUM.



# Operating Expenses

- System maintenance and operation expenses, as well as depreciation & amortization increased due mainly to construction of a network (arrownet) in connection with development of Kansai backup center.
- Depreciation & amortization, and other operating expenses increased due mainly to the start of accelerated amortization and posting of financial advisor fees in connection with business integration with TOCOM.



1. The new accounting standard for leases under IFRS is applied from Q1 FY2019. Under this new standard, a portion of these expenses should be included under depreciation; however, for ease of comparison, this portion is included under "Real Estate-related Expenses" in this figure.

2. In March 2019, the OTC clearing system was transferred from TOSHO System Service to Tokyo Stock Exchange. With that, a portion of the expenses that were previously recorded as system maintenance and operation expenses have been recorded as depreciation and amortization expenses. For ease of comparison, the expenses that correspond to the same category in the same period a year earlier have also been reclassified into depreciation and amortization expenses.



## II. Reference Materials

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## ➤ Quarterly Business Performance

(JPY mil.)

	FY2018				FY2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Operating Revenue</b>	29,562	29,668	32,788	29,114	29,069	28,867	29,496
<b>Operating Expenses</b>	12,917	13,284	13,455	14,453	13,643	13,839	14,535
<b>Operating Income</b>	17,413	16,942	19,947	15,232	16,246	15,623	16,306
<b>Net Income *1</b>	11,623	12,296	14,510	10,626	10,711	10,862	11,744
<b>EBITDA</b>	20,412	20,429	23,257	18,468	20,228	19,556	20,807

## ➤ Annual Business Performance

(JPY mil.)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2018 Apr. - Dec.	FY2019 Apr. - Dec.	y/y
<b>Operating Revenue</b>	113,846	106,167	114,776	107,885	120,711	121,134	92,020	87,433	(5.0%)
<b>Operating Expenses</b>	59,244	52,863	50,925	50,185	50,902	54,111	39,657	42,018	+ 6.0%
<b>Operating Income</b>	53,343	53,529	66,271	59,377	71,791	69,535	54,302	48,176	(11.3%)
<b>Net Income *1</b>	33,304	34,427	44,877	42,124	50,484	49,057	38,430	33,317	(13.3%)
<b>EBITDA</b>	68,296	65,743	77,791	71,595	82,505	82,568	64,099	60,591	(5.5%)

\*1 Net income attributable to owners of the parent company.

\*2 Voluntary use of IFRS applicable as of fiscal year-end settlement for FY2014 and applied retroactively to figures for FY2013.

# Referential Financial Data

## ➤ Quarterly Operating Revenue

(JPY mil.)

	FY2018								FY2018	FY2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Ratio	Apr. - Dec.	Apr. - Dec.		y/y
<b>Trading services revenue</b>	<b>11,941</b>	<b>11,737</b>	<b>13,684</b>	<b>11,296</b>	<b>11,057</b>	<b>10,908</b>	<b>11,399</b>	<b>39%</b>	<b>37,364</b>	<b>33,365</b>	<b>38%</b>	<b>(10.7%)</b>
Transaction Fees	9,622	9,413	11,236	8,974	8,735	8,607	9,045		30,273	26,388		(12.8%)
Cash Equities	7,231	6,829	7,612	6,410	6,141	5,907	6,187	68%*1	21,673	18,236	69%*1	(15.9%)
Financial Derivatives	2,391	2,584	3,624	2,563	2,593	2,700	2,448	27%*1	8,599	7,742	29%*1	(10.0%)
TOPIX Futures	464	492	584	489	493	543	521		1,542	1,558		+ 1.0%
Nikkei 225 Futures (incl. mini)	946	1,064	1,483	1,028	1,038	1,072	966		3,494	3,077		(11.9%)
Nikkei 225 Options *2	500	504	994	564	559	556	493		1,998	1,608		(19.5%)
10-year JGB Futures	442	498	553	451	467	475	426		1,494	1,370		(8.3%)
Others	37	24	8	29	34	52	40		70	127		+ 81.0%
Commodity Derivatives	-	-	-	-	-	-	410	5%*1	-	410	2%*1	-
Basic Fees	257	254	253	251	249	247	262		765	759		(0.8%)
Access Fees	1,188	1,179	1,268	1,163	1,149	1,139	1,128		3,636	3,417		(6.0%)
Trading System Facilities Usage Fees	851	866	898	883	901	889	937		2,615	2,728		+ 4.3%
Others	22	23	27	22	21	23	24		73	70		(4.3%)
<b>Clearing services revenue</b>	<b>6,072</b>	<b>5,994</b>	<b>7,051</b>	<b>5,670</b>	<b>6,157</b>	<b>6,177</b>	<b>6,450</b>	<b>22%</b>	<b>19,118</b>	<b>18,786</b>	<b>21%</b>	<b>(1.7%)</b>
<b>Listing services revenue</b>	<b>3,254</b>	<b>3,594</b>	<b>3,575</b>	<b>3,600</b>	<b>3,290</b>	<b>3,356</b>	<b>3,507</b>	<b>12%</b>	<b>10,424</b>	<b>10,153</b>	<b>12%</b>	<b>(2.6%)</b>
Initial/Additional Listing Fees	773	1,017	1,115	1,089	734	933	825		2,905	2,492		(14.2%)
Annual Listing Fees	2,481	2,576	2,460	2,511	2,556	2,423	2,681		7,519	7,660		+ 1.9%
<b>Information services revenue</b>	<b>5,300</b>	<b>5,164</b>	<b>5,263</b>	<b>5,299</b>	<b>5,345</b>	<b>5,282</b>	<b>5,406</b>	<b>18%</b>	<b>15,729</b>	<b>16,034</b>	<b>18%</b>	<b>+ 1.9%</b>
<b>Other</b>	<b>2,993</b>	<b>3,177</b>	<b>3,212</b>	<b>3,247</b>	<b>3,218</b>	<b>3,142</b>	<b>2,733</b>	<b>9%</b>	<b>9,383</b>	<b>9,093</b>	<b>10%</b>	<b>(3.1%)</b>
arrownet Usage Fees	796	811	819	833	837	829	828		2,428	2,495		+ 2.8%
Co-location Usage Fees	943	957	994	992	1,019	970	965		2,894	2,955		+ 2.1%
Others*3	1,253	1,408	1,399	1,420	1,360	1,342	939		4,060	3,643		(10.3%)
<b>Total</b>	<b>29,562</b>	<b>29,668</b>	<b>32,788</b>	<b>29,114</b>	<b>29,069</b>	<b>28,867</b>	<b>29,496</b>	<b>100%</b>	<b>92,020</b>	<b>87,433</b>	<b>100%</b>	<b>(5.0%)</b>

\*1 Figures are indicate percentage of Transaction Fees.

\*2 Excluding Weekly Options.

\*3 Including Proximity Usage Fees.

## ➤ Annual Operating Revenue

(JPY mil.)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Trading services revenue	54,155	48,698	52,471	45,703	51,766	48,660
Clearing services revenue	20,334	20,092	23,140	21,454	23,473	24,788
Listing services revenue	12,308	12,249	13,250	12,903	14,547	14,025
Information services revenue	16,116	16,311	17,706	18,112	19,878	21,029
Other	10,931	8,815	8,208	9,711	11,045	12,630
<b>Total</b>	<b>113,846</b>	<b>106,167</b>	<b>114,776</b>	<b>107,885</b>	<b>120,711</b>	<b>121,134</b>

\* Voluntary use of IFRS applicable as of fiscal year-end settlement for FY2014 and applied retroactively to figures for FY2013

## ➤ Quarterly Operating Expenses

(JPY mil.)

	FY2018				FY2019*3			FY2019 IFRS 16 Leases applied		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1	Q2	Q3
Personnel expenses	3,884	4,009	3,828	4,861	4,117	4,047	4,064	4,117	4,047	4,064
System maintenance & operation expenses	3,051	2,883	2,981	2,981	2,935	2,987	2,931	2,935	2,987	2,931
Depreciation & amortization	2,782	2,919	3,049	2,947	3,018	3,140	3,423	3,801	3,922	4,205
Real estate-related expenses	978	982	987	990	1,066	1,070	1,072	283	287	289
Other	2,219	2,489	2,608	2,672	2,505	2,593	3,044	2,505	2,593	3,044
<b>Total</b>	<b>12,917</b>	<b>13,284</b>	<b>13,455</b>	<b>14,453</b>	<b>13,643</b>	<b>13,839</b>	<b>14,535</b>	<b>13,643</b>	<b>13,839</b>	<b>14,535</b>

## ➤ Annual Operating Expenses

(JPY mil.)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2018 Apr. - Dec.	FY2019 Apr. - Dec.*3	y/y
Personnel expenses	15,101	15,265	16,437	15,614	16,329	16,584	11,722	12,229	+ 4.3%
System maintenance & operation expenses	11,642	9,947	11,923	10,813	12,100	11,898	8,524	8,854	+ 3.9%
Depreciation & amortization	13,413	10,803	9,973	10,983	9,431	11,699	9,144	9,582	+ 4.8%
Real estate-related expenses	5,900	5,959	4,620	4,062	3,904	3,939	2,948	3,208	+ 8.8%
Other	13,185	10,888	7,970	8,711	9,136	9,989	7,317	8,143	+ 11.3%
<b>Total</b>	<b>59,244</b>	<b>52,863</b>	<b>50,925</b>	<b>50,185</b>	<b>50,902</b>	<b>54,111</b>	<b>39,657</b>	<b>42,018</b>	<b>+ 6.0%</b>

\*1 Voluntary use of IFRS applicable as of fiscal year-end settlement for FY2014 and applied retroactively to figures for FY2013.

\*2 From FY2015, a portion of subsidiary Tosho System Service expenses are now included under "System maintenance & operation expenses" rather than "Other".

\*3 New accounting standards for leases under IFRS are applied from Q1 FY2019, and an amount previously included under of "Real Estate-related Expenses" is now included under depreciation. For the purpose of comparison, this portion is included under "Real Estate-related Expenses" in these columns.

## ➤ Consolidated Statement of Financial Position

	As of Mar. 31,2019	As of Dec. 31,2019
<b>Assets</b>		
Current assets		
Cash and cash equivalents	63,891	51,678
Trade and other receivables	11,402	15,607
*1 Clearing business financial assets	49,886,377	51,754,089
*2 Specified assets for deposits from clearing participants	3,795,086	4,530,433
*3 Specified assets for legal guarantee funds	490	714
Income tax receivables	6,311	7,702
Other financial assets	113,100	111,899
Other current assets	1,979	2,717
Total current assets	53,878,639	56,474,842
Non-current assets		
Property and equipment	7,293	14,162
Goodwill	67,374	67,374
Intangible assets	33,435	35,331
Retirement benefit assets	5,872	5,801
Investments accounted for using the equity method	12,474	14,124
*5 Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	26,634	21,768
Other non-current assets	6,071	6,054
Deferred tax assets	3,661	3,790
Total non-current assets	190,766	196,356
<b>Total assets</b>	<b>54,069,405</b>	<b>56,671,198</b>

\*1 Assets and liabilities assumed by Japan Securities Clearing Corporation (JSCC) and Japan Commodity Clearing House (JCCH) for derivatives trading, etc. as of the end of the fiscal year and the quarter.

\*2 Deposits from clearing participants required by JSCC and JCCH for covering the risk of clearing participants defaulting on their obligations.

\*3 Deposits from trading participants required by Tokyo Stock Exchange (TSE), Osaka Exchange (OSE), and Tokyo Commodity Exchange for covering the risk at parties who have entrusted securities trading, etc. with trading participants defaulting on their obligations.

\*4 Deposits from trading participants required by TSE and OSE for covering the risk of trading participants defaulting on their obligations.

\*5 Reserve funds for compensating losses incurred by JSCC in clearing operations.

\*6 Including reserve funds for compensating losses incurred by JSCC in clearing operations.

	As of Mar. 31,2019	As of Dec. 31,2019
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Trade and other payables	4,421	4,030
Bonds and loans payable	32,500	32,500
*1 Clearing business financial liabilities	49,886,377	51,754,089
*2 Deposits from clearing participants	3,795,086	4,530,433
*3 Legal guarantee funds	490	714
*4 Trading participant security money	8,384	8,218
Income tax payables	9,676	4,398
Other current liabilities	7,136	8,940
Total current liabilities	53,744,073	56,343,325
Non-current liabilities		
Bonds and loans payable	19,946	19,951
Retirement benefit liabilities	7,964	9,011
Other non-current liabilities	2,914	2,949
Deferred tax liabilities	3,055	3,393
Total non-current liabilities	33,882	35,305
Total liabilities	53,777,955	56,378,631
Equity		
Share capital	11,500	11,500
Capital surplus	39,716	39,716
Treasury shares	(1,213)	(1,560)
Other components of equity	7,688	6,982
*6 Retained earnings	227,317	228,849
Total equity attributable to owners of the parent company	285,009	285,488
Non-controlling interests	6,441	7,078
Total equity	291,450	292,566
<b>Total liabilities and equity</b>	<b>54,069,405</b>	<b>56,671,198</b>

## ➤ Sale of SGX Shares (thou. shares, JPY mil.)

	FY2018				FY2019			Total
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Shares sold	2,947	4,421	4,421	4,421	4,421	4,421	4,421	29,473
(% of shareholding)*	(5.6%)	(8.3%)	(8.3%)	(8.3%)	(8.3%)	(8.3%)	(8.3%)	(55.6%)
Total value sold	1,766	2,691	2,554	2,728	2,603	2,812	3,116	18,273

\* Percentage of shareholding of 53,051,000 shares as of Mar. 30, 2018

## ➤ Assets, Liabilities, and Equity

For assets and liabilities of JPX Group, "clearing business financial assets and liabilities<sup>\*1</sup>" assumed by JSCC and JCCH as clearing organizations and "deposits from clearing participants<sup>\*2</sup>" deposited by clearing participants as collateral are included under both assets and liabilities. "Clearing business financial assets and liabilities<sup>\*1</sup>" and "deposits from clearing participants<sup>\*2</sup>" have a large impact on the amount of assets and liabilities of JPX Group due to their sizable amounts and daily fluctuations subject to changes in clearing participants' positions. In addition, "legal guarantee funds<sup>\*3</sup>", "trading participant security money<sup>\*4</sup>", and "default compensation reserve funds<sup>\*5</sup>" based on the rules for securing safety of financial instruments transactions and commodity futures transactions are included under assets and liabilities or equity. The figures shown in parentheses in the table below are those calculated by excluding "clearing business financial assets<sup>\*1</sup>", "deposits from clearing participants<sup>\*2</sup>", "legal guarantee funds<sup>\*3</sup>", and "default compensation reserve funds<sup>\*5</sup>" for total assets, and by excluding "default compensation reserve funds<sup>\*6</sup>" for total equity and total equity attributable to owners of the parent company.

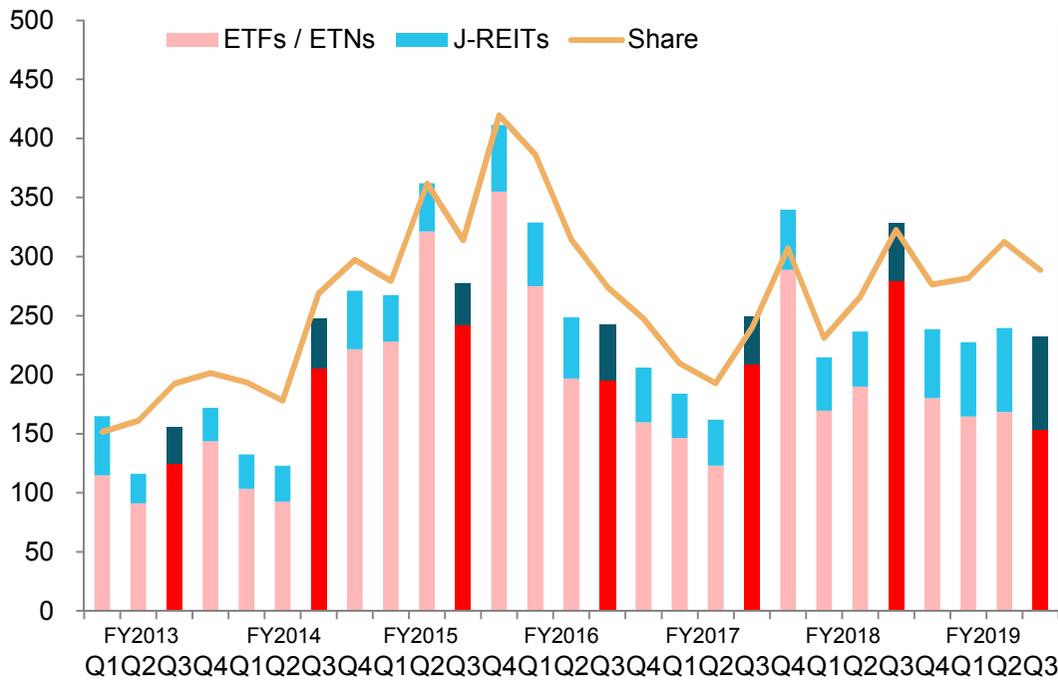
	Total assets	Total equity	Total equity attributable to owners of the parent company	Ratio of total equity attributable to owners of the parent company to total assets
	JPY mil.	JPY mil.	JPY mil.	%
FY2019 Q3	56,671,198 (358,013)	292,566 (264,618)	285,488 (257,540)	0.5 (71.9)
FY2018	54,069,405 (359,502)	291,450 (263,502)	285,009 (257,060)	0.5 (71.5)

\* The footnotes from page 14 also apply to those on this page.

- ETF trading value in FY2019 remained low, while that of REITs increased.
- ETF AUM continues on an upward trend.

## ➤ ADV of ETFs/ETNs and REITs

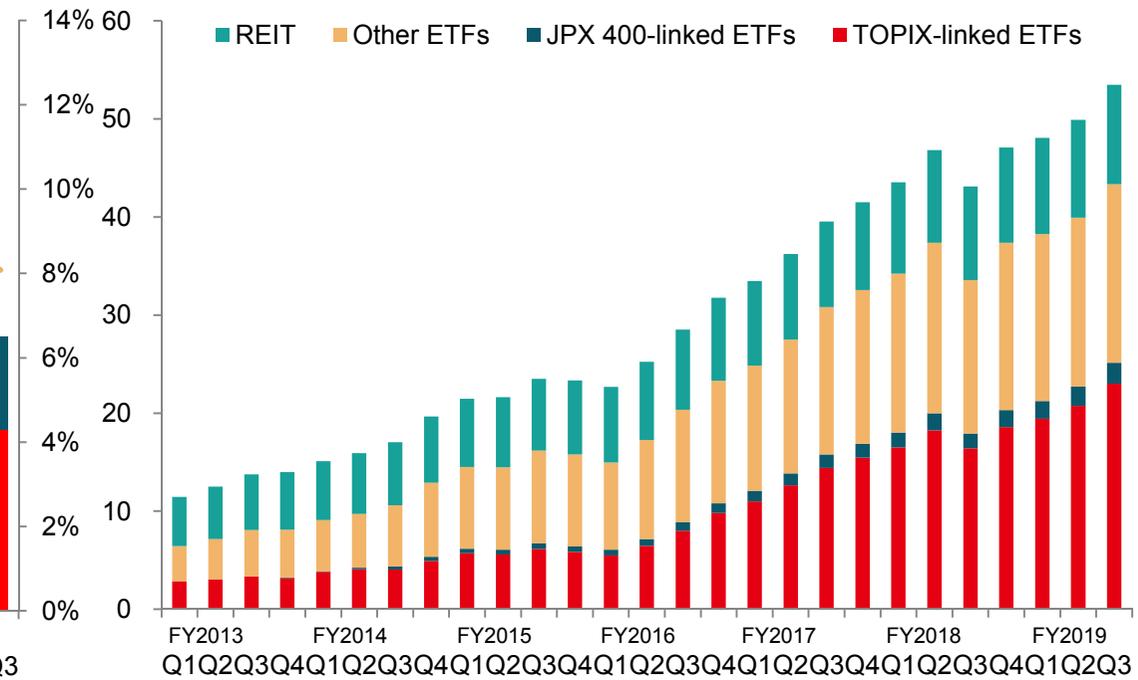
(JPY bil.)



\* Share indicates the percentage of trading value of ETFs, ETNs, and REITs out of overall cash equities trading value.

## ➤ ETF / REIT AUM

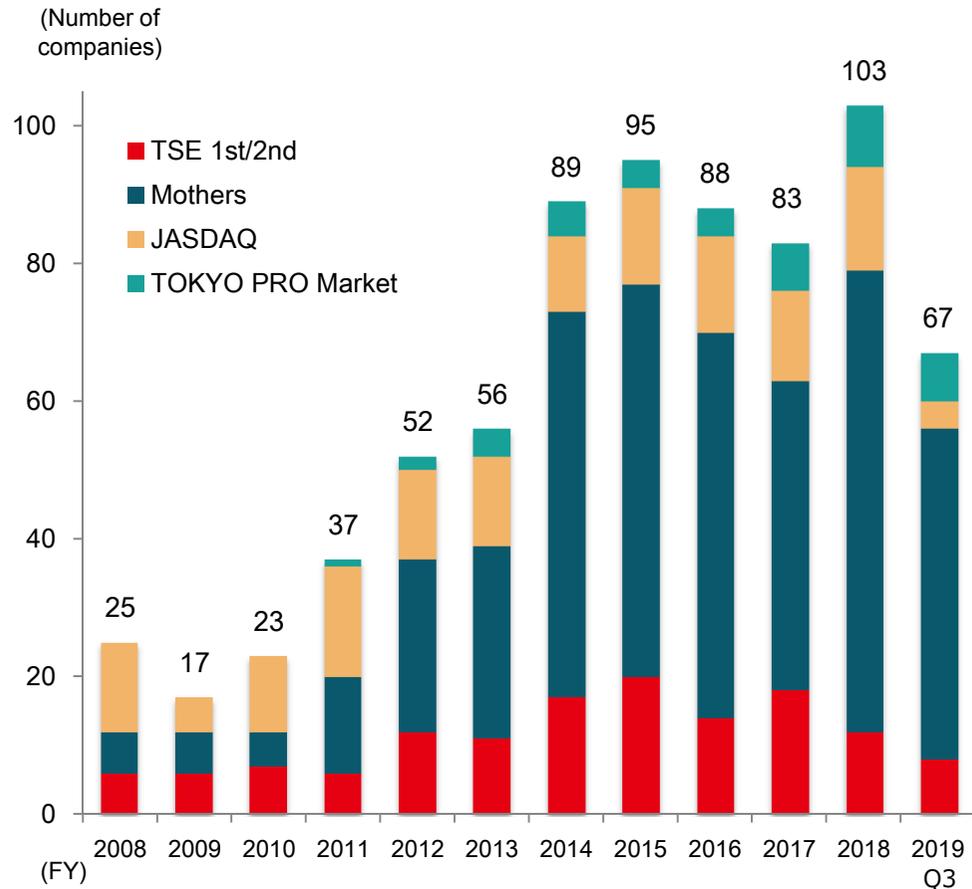
(JPY tril.)



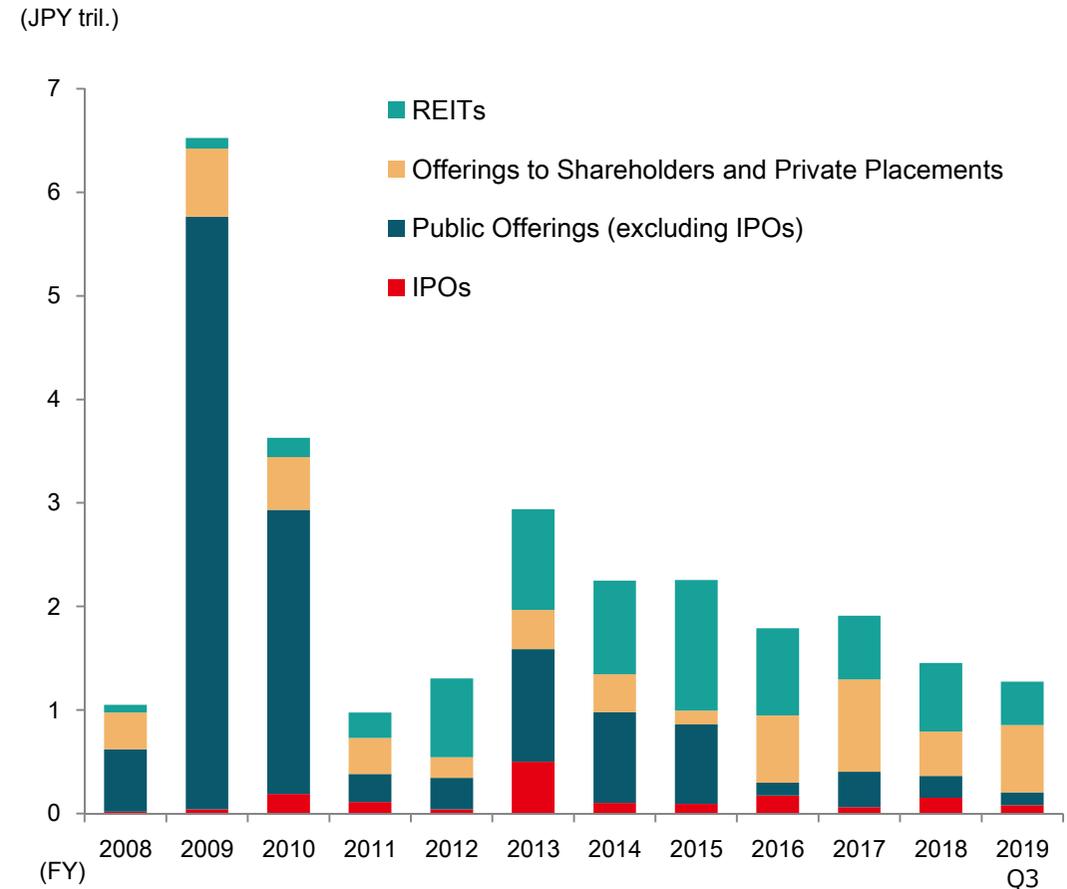
\* Excludes foreign ETFs and REITs, as well as certain ETFs with different creation structures.

- The number of IPOs at TSE was 67, down from 80 in the same period a year earlier.

## ➤ IPOs at TSE



## ➤ Financing by Listed Companies and REITs



## ➤ Trading Volume/Value

	FY2018				FY2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	y/y
Trading Value of Cash Equities (JPY mil.)								
TSE 1st/2nd Section *1	182,376,015	173,240,502	195,305,096	154,509,689	147,178,363	147,629,790	155,138,128	(20.6%)
Mothers *1	5,811,987	5,887,333	5,640,875	7,572,736	6,963,647	4,982,179	5,395,576	(4.3%)
JASDAQ *1	4,218,451	3,243,736	4,059,871	2,814,694	2,563,385	2,275,480	3,366,223	(17.1%)
ETFs/ETNs and REITs etc. *2	13,318,008	14,662,962	20,354,508	13,833,484	13,416,948	14,851,259	14,412,209	(29.2%)
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)								
TOPIX Futures	5,777,114	6,020,798	7,295,570	6,257,036	6,279,228	6,991,769	6,817,513	(6.6%)
Total Nikkei 225 Futures/mini *3	10,465,860	11,406,268	16,198,484	11,960,671	11,726,944	11,820,069	10,777,275	(33.5%)
Nikkei 225 Futures	5,250,091	5,567,199	7,658,827	5,909,045	5,642,599	5,709,714	5,265,831	(31.2%)
Nikkei 225 mini	52,157,697	58,390,696	85,396,578	60,516,269	60,843,454	61,103,555	55,114,443	(35.5%)
Nikkei 225 Options (JPY mil.) *4	1,280,840	1,034,822	2,000,571	1,305,059	1,265,336	1,173,048	1,033,791	(48.3%)
10-year JGB Futures	2,333,374	2,632,417	2,920,196	2,383,133	2,469,865	2,510,187	2,248,328	(23.0%)
Commodity Derivatives Trading Volume (contracts) *5								
Gold Futures (Total standard/mini/rolling spot) *6	2,027,419	1,989,899	1,951,839	1,943,135	2,075,592	2,986,310	1,649,335	(15.5%)
Platinum Futures (Total standard/mini/rolling spot) *7	725,587	803,470	591,323	723,638	893,064	871,815	722,679	+ 22.2%
Crude Oil Futures	1,250,518	1,019,659	1,278,500	735,975	650,005	692,751	601,035	(53.0%)
Rubber Futures (RSS3)	411,564	397,816	412,340	344,446	286,194	303,906	264,243	(35.9%)

## ➤ Average Daily Trading Volume/Value

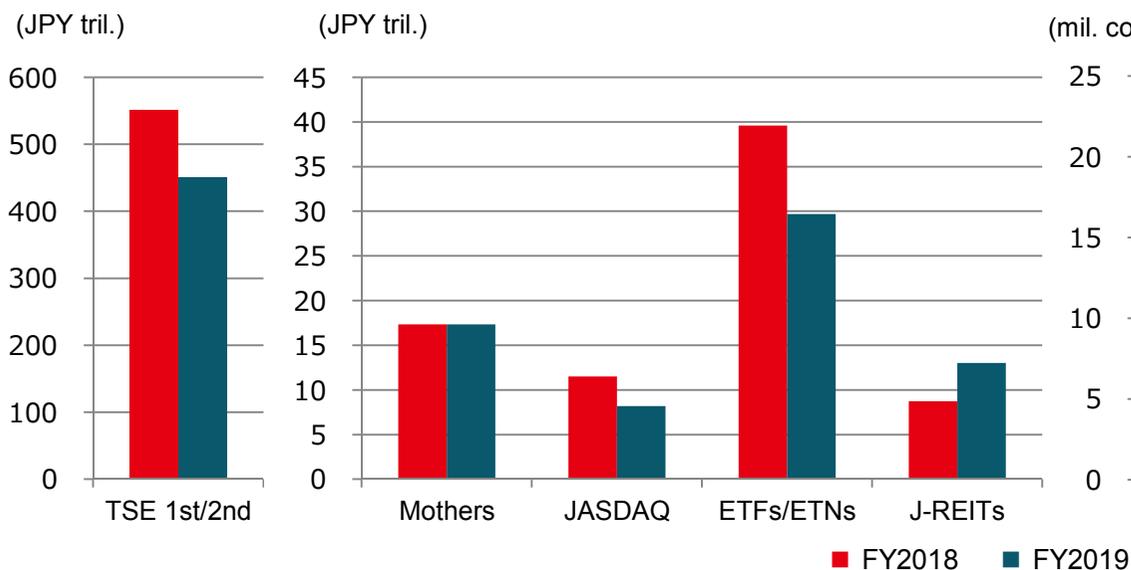
	FY2018				FY2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	y/y
Trading Value of Cash Equities (JPY mil.) *8								
	3,318,138	3,178,002	3,634,845	3,081,562	2,883,430	2,737,763	2,876,003	(20.9%)
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)								
TOPIX Futures	93,179	97,110	117,670	107,880	106,428	112,770	109,960	(6.6%)
Total Nikkei 225 Futures/mini *3	168,804	183,972	261,266	206,218	198,762	190,646	173,827	(33.5%)
Nikkei 225 Futures	84,679	89,794	123,529	101,880	95,637	92,092	84,933	(31.2%)
Nikkei 225 mini	841,253	941,785	1,377,364	1,043,384	1,031,245	985,541	888,943	(35.5%)
Nikkei 225 Options (JPY mil.) *4	20,659	16,691	32,267	22,501	21,446	18,920	16,674	(48.3%)
10-year JGB Futures	37,635	42,458	47,100	41,089	41,862	40,487	36,263	(23.0%)
Commodity Derivatives Trading Volume (contracts) *5								
Gold Futures (Total standard/mini/rolling spot) *6	32,700	32,095	31,481	33,502	35,180	48,166	26,602	(15.5%)
Platinum Futures (Total standard/mini/rolling spot) *7	11,703	12,959	9,537	12,477	15,137	14,062	11,656	+ 22.2%
Crude Oil Futures	20,170	16,446	20,621	12,689	11,017	11,173	9,694	(53.0%)
Rubber Futures (RSS3)	6,638	6,416	6,651	5,939	4,851	4,902	4,262	(35.9%)

\*1 Value of auction and off-auction trading of common stocks. \*2 Total value of auction and off-auction trading. \*3 Nikkei 225 mini contracts are calculated using a factor of 1/10.

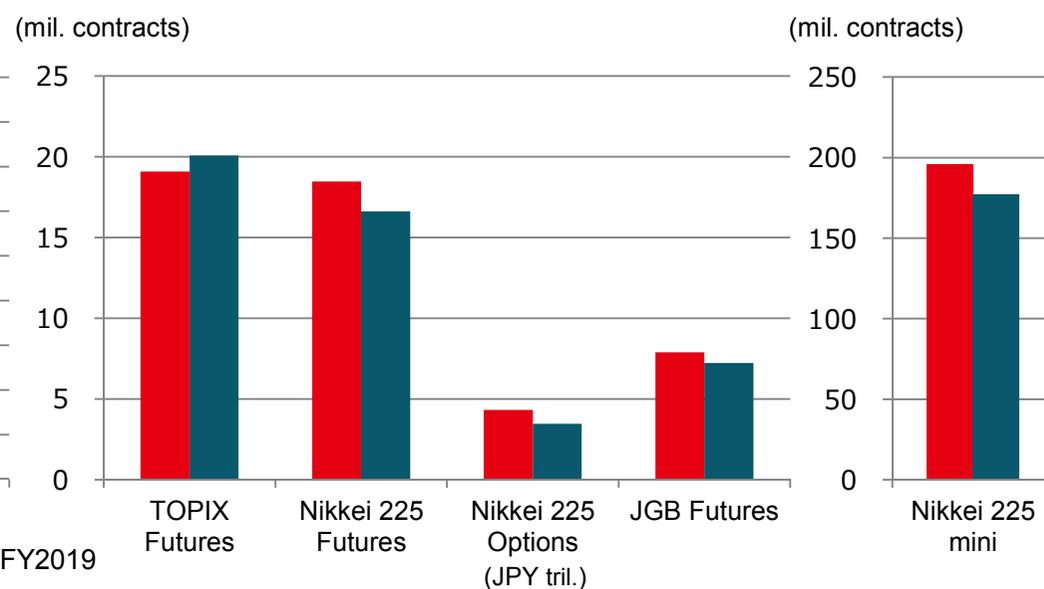
\*4 Excluding Weekly Options. \*5 Including cash-settled contracts. \*6 Mini and rolling spot contracts are calculated using a factor of 1/10. \*7 Mini and rolling spot contracts are calculated using a factor of 1/5.

\*8 Total value of daily averages of auction and off-auction trading of common stocks on 1st/2nd Sections, Mothers, JASDAQ, TOKYO PRO Market, and ETFs/ETNs, REITs, etc.

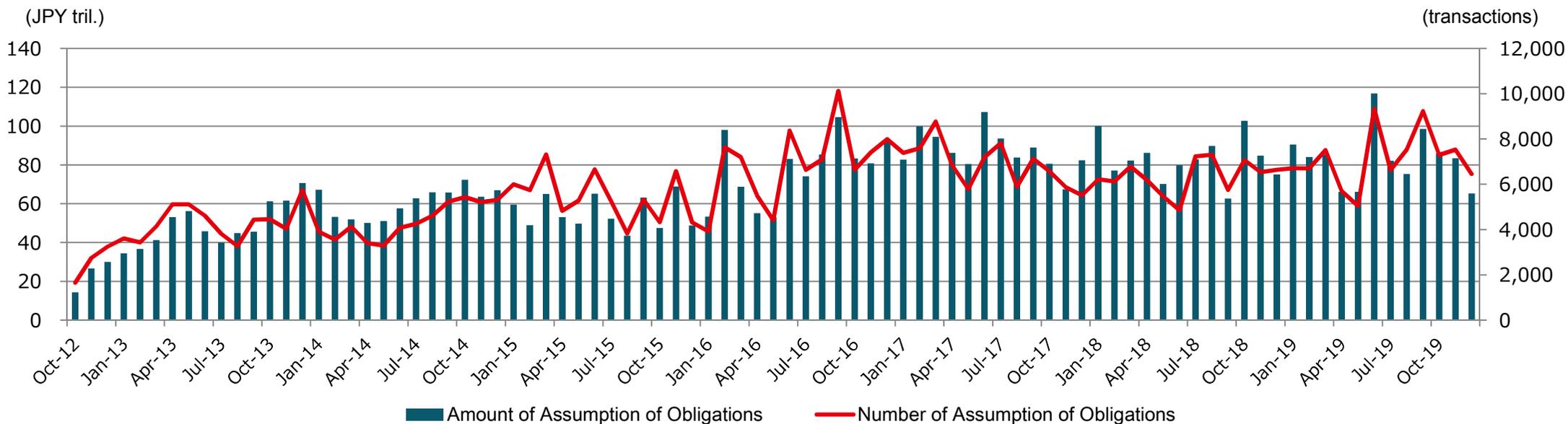
## Trading Value for Cash Equities in Q3



## Trading Volume for Derivatives in Q3



## Number and Amount of Assumption of Obligations (Interest Rate Swaps)



# Number of Listed Companies, ETFs, ETNs, and REITs

## ➤ Number of Listed Companies (Issues)

(companies/issues)

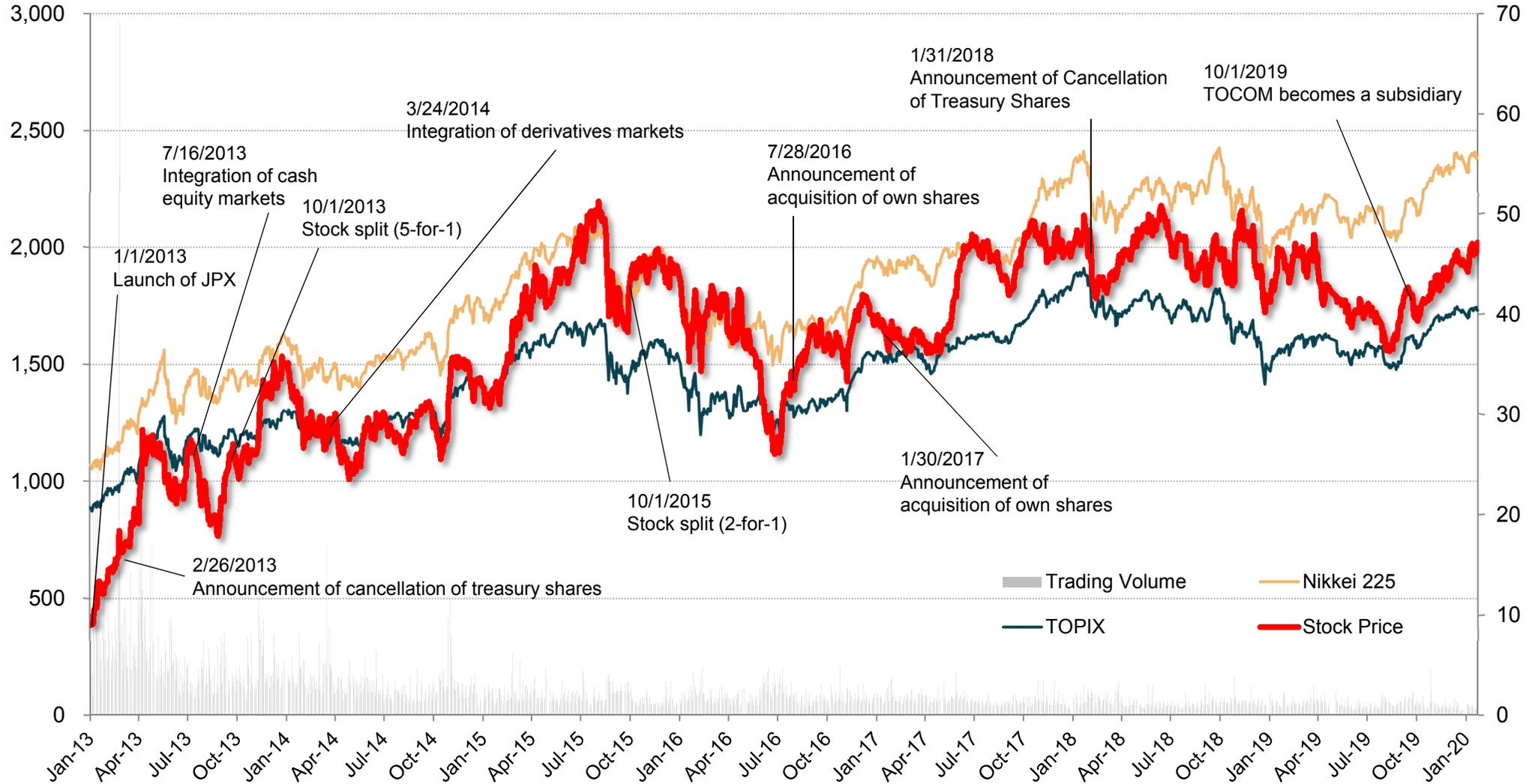
	Number of Listed Companies (Issues)		
	As of March 31, 2019	As of December 31, 2019	Change
TSE 1st/2nd Section	2,634	2,650	16
Mothers	283	316	33
JASDAQ	715	707	(8)
TOKYO PRO Market	31	33	2
Total	3,663	3,706	43
ETFs / ETNs	251	240	(11)
REITs	63	64	1

# JPX Stock Price



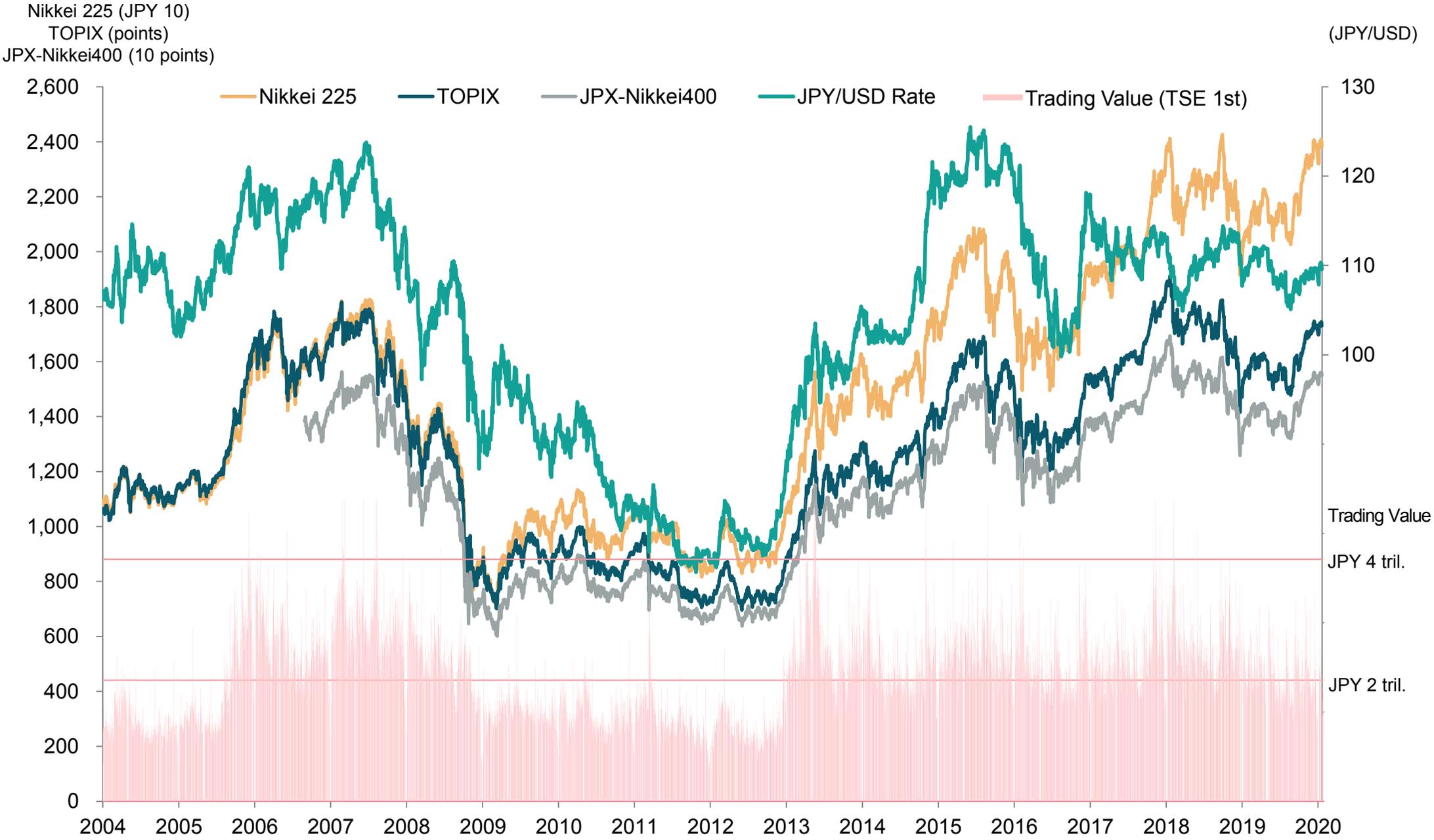
JPX Stock Price (JPY)  
Nikkei 225 (JPY 10)  
TOPIX (points)

Trading Volume  
(mil. shares)



Listed on both the TSE1st Section and JASDAQ from January 1 to July 15, 2013. Prices above are prices on the TSE1st Section. Trading volumes above are the total of those on TSE1st Section and JASDAQ. Two stock splits were conducted separately with respective effective dates of October 1, 2013 and October 1, 2015. Stock prices and trading volume before said stock splits were converted to reflect both events.

# Japanese Stock Market



Stock Code	8697
Listed Exchange	Tokyo Stock Exchange 1st Section
Fiscal Year End	March 31
Annual General Shareholders Meeting	June
Record Date	Annual general shareholders meeting: March 31 Year-end dividend: March 31 Interim dividend: September 30
Number of Shares in One Trading Unit	100 shares
Total Number of Shares Issued	536,351,448
Basic Policy on Profit Distribution	<p>JPX adopts a dividend policy with a target payout ratio of about 60% tied to business performance while giving due consideration to the importance of internal reserves for the following purposes:</p> <ul style="list-style-type: none"> <li>- Maintaining sound financial health as a financial instruments exchange group,</li> <li>- Preparing for risks as a clearing organization, and</li> <li>- Enabling the group to pursue investment opportunities to raise the competitiveness of its markets as they arise.</li> </ul>

## Structure of JPX



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