



# Overview of Earnings for Q3 FY2020

---

## Total smart exchange

Japan Exchange Group, Inc.

January 28, 2021



---

## **1** Overview of Earnings for Q3 FY2020 [IFRS]

---

## **2** Reference Materials

---



# **I. Overview of Earnings for Q3 FY2020 [IFRS]**

## **(April 1, 2020 – December 31, 2020)**

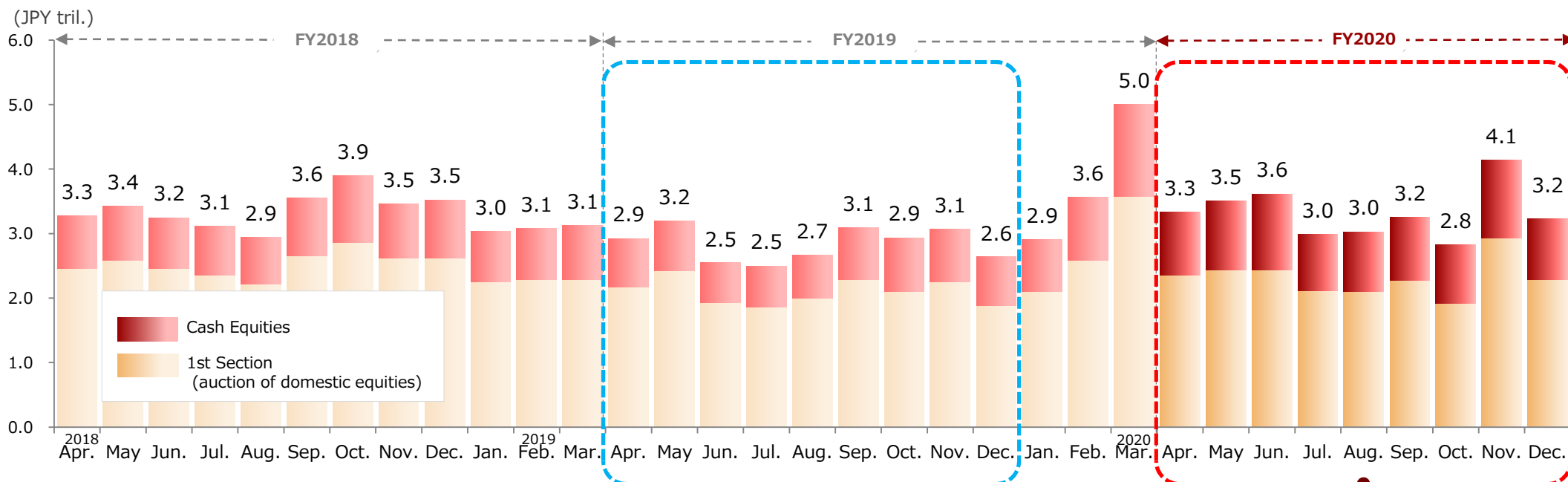
---

\* 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.



# Market Trends (Cash Equities)

## Cash Equities Average Daily Trading Value (April 2018 – December 2020)



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

		FY2018	FY2019	FY2020		
		Annual Ave.	Annual Ave.	Q3 Ave.	Q3 FY2019 Ave.	y/y
Auction	1st Section Domestic Equities	2,461.3 bil.	2,249.9 bil.	2,295.5 bil.	2,083.1 bil.	+ 10.2%
	ETFs / ETNs	198.0 bil.	211.5 bil.	277.4 bil.	155.4 bil.	+ 78.5%
	Markets for Emerging Companies (JASDAQ & Mothers)	155.4 bil.	135.9 bil.	269.1 bil.	133.5 bil.	+ 101.6%
Off-auction		422.1 bil.	392.4 bil.	370.5 bil.	380.7 bil.	(2.7%)
Cash Equities (auction/off-auction) Total*		3,306.8 bil.	3,081.1 bil.	3,313.0 bil.	2,831.6 bil.	+ 17.0%

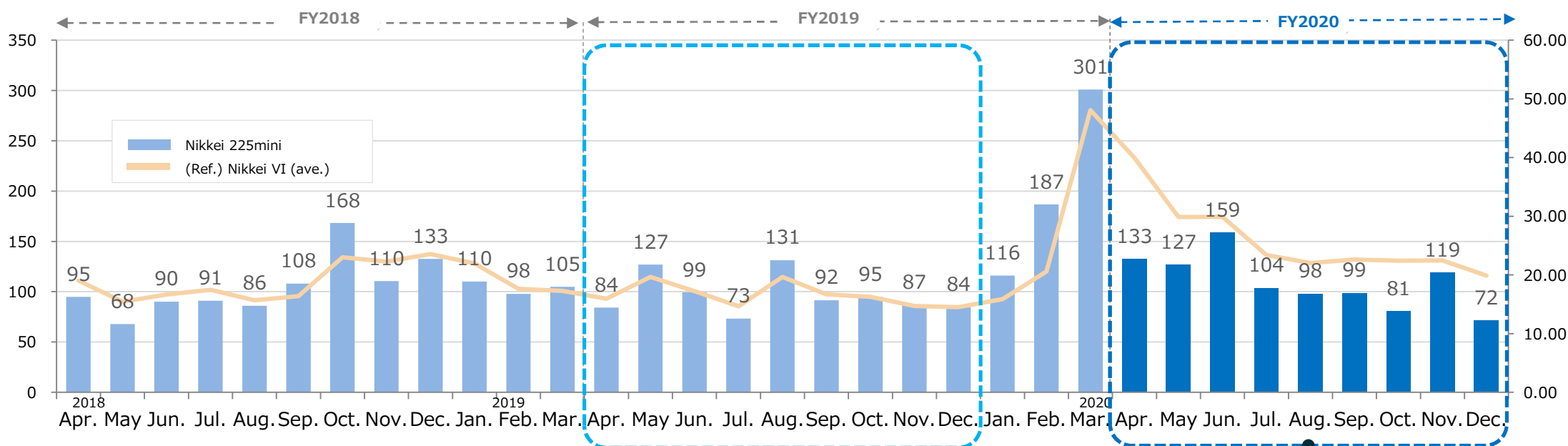
\* Total value of daily averages of auction and off-auction trading of common stocks on 1st/2nd Sections, Mothers, JASDAQ, TOKYO PRO Market, and ETFs/ETNs, REITs etc.

# Market Trends (Derivatives)

## Nikkei 225mini Average Daily Trading Volume (April 2018 - December 2020)

(Trading volume : 10,000 contracts)

(Nikkei VI)



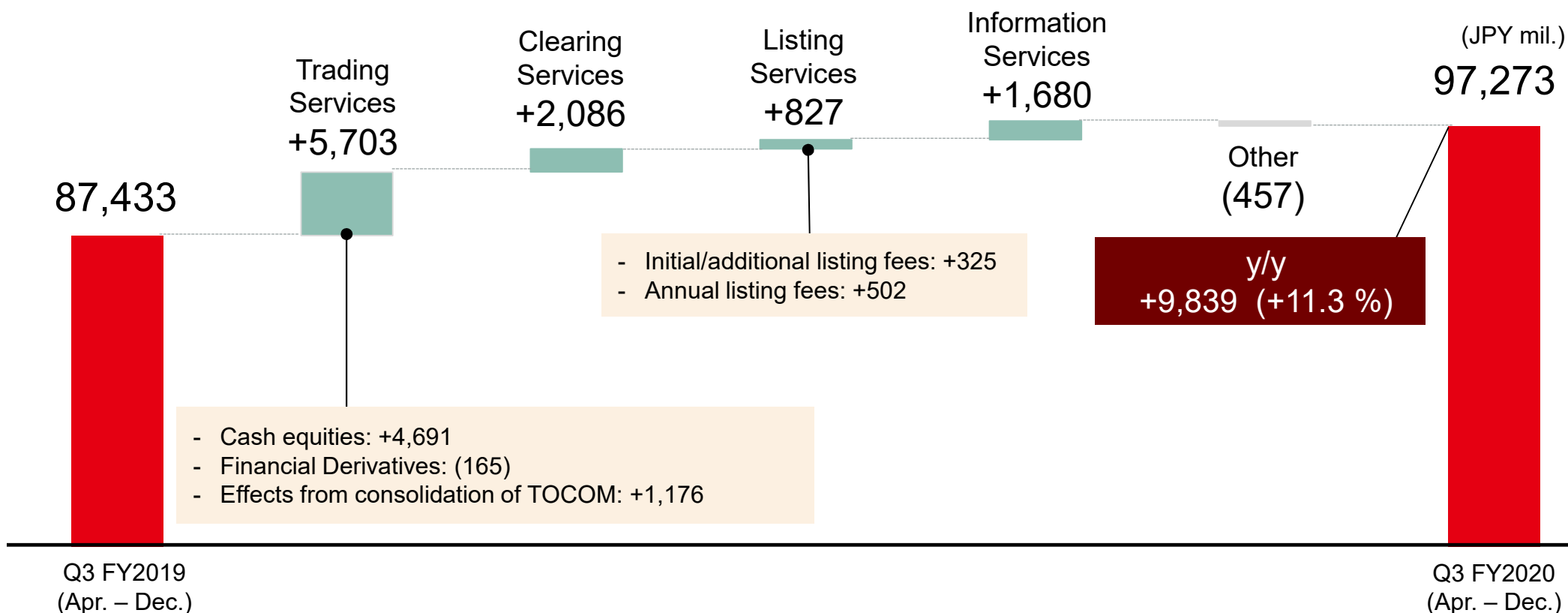
## Average Daily Trading Volume/Value of Major Products

	FY2018	FY2019	FY2020		
	Annual Ave.	Annual Ave.	Q3 Ave.	Q3 FY2019 Ave.	y/y
TOPIX Futures	103,896 contracts	121,034 contracts	100,657 contracts	109,773 contracts	(8.3%)
Nikkei 225 Futures (Large)	99,939 contracts	110,041 contracts	93,348 contracts	90,810 contracts	+ 2.8%
Nikkei 225 mini	1,051,071 contracts	1,227,800 contracts	1,096,650 contracts	967,549 contracts	+ 13.3%
Nikkei 225 Options*	JPY 23.0 bil.	JPY 26.8 bil.	25.5 JPY bil.	JPY 19.0 bil.	+ 34.2%
10-year JGB Futures	42,087 contracts	39,640 contracts	26,072 contracts	39,499 contracts	(34.0%)
<b>Total Trading Volume for Financial Derivatives</b>	364 mil. contracts	412 mil. contracts	<b>276 mil. Contracts</b>	255 mil. contracts	<b>+ 8.0%</b>
<b>Total Trading Volume for Commodity Derivatives</b>	21.07 mil. contracts	21.42 mil. contracts	<b>14.76 mil. contracts</b>	14.37 mil. contracts	<b>+ 2.7%</b>

\* Excluding Weekly Options.

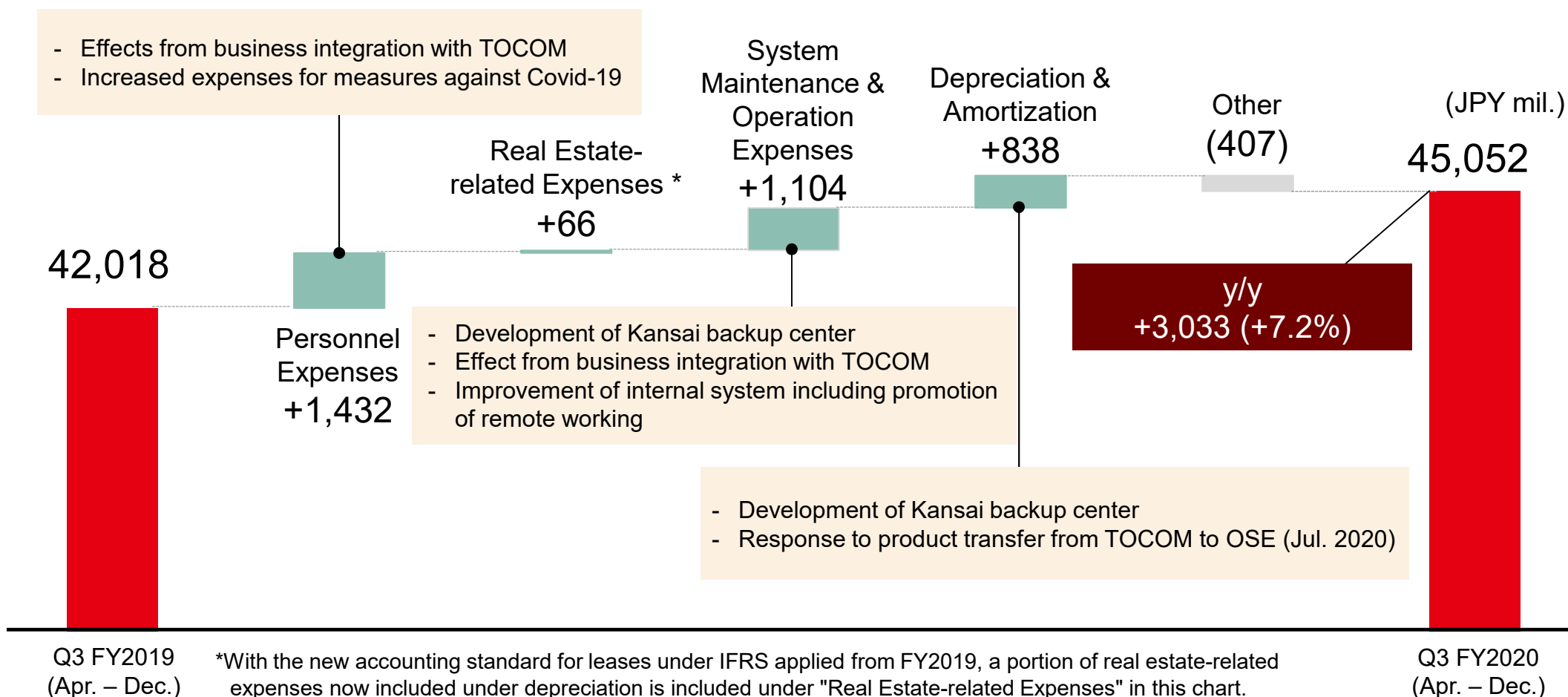
# Operating Revenue

- Revenues from trading services and clearing services increased due to an increase in cash equities trading.
- Revenue from listing services increased due to growth in ETF AUM and an increase in the amount raised by listed companies.
- Revenue from information services grew due mainly to an increase in market data usage fees resulting from increased market data usage, etc.
- Other operating revenues decreased due to a decline in income from service provision, such as that for trading systems due to the business integration with TOCOM.



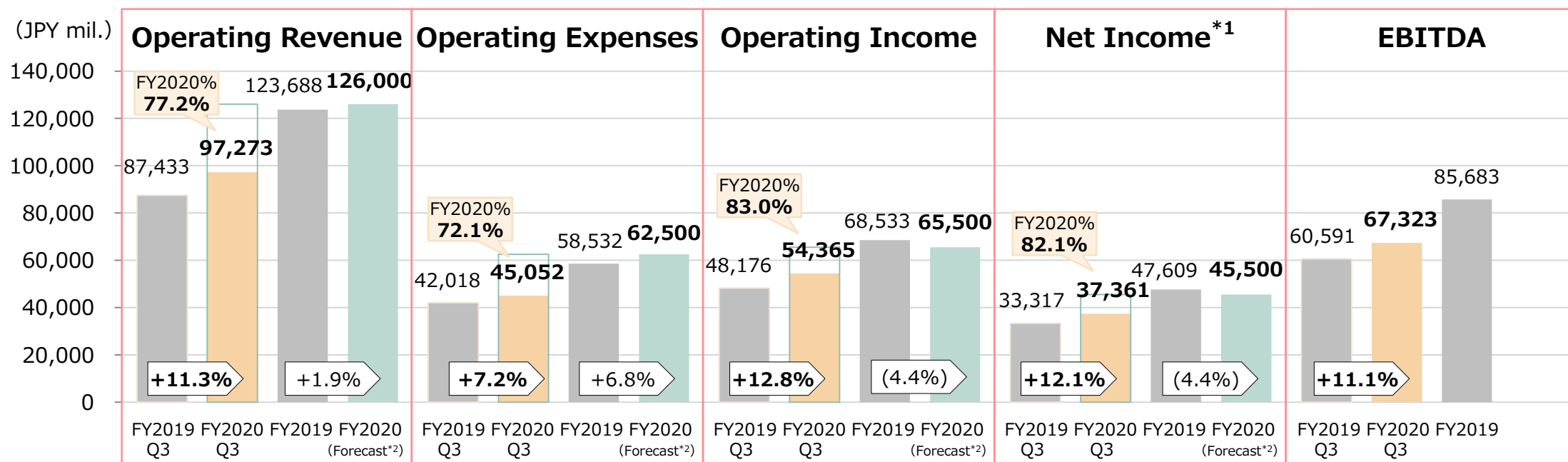
# Operating Expenses

- Personnel expenses increased due to effects from the business integration with TOCOM, as well as implementation of various measures against Covid-19.
- System maintenance & operation expenses and depreciation & amortization increased due mainly to development of the Kansai backup center and effects from the business integration with TOCOM.



# Highlights and FY2020 Forecast

- Operating expenses increased due mainly to increases in system-related expenses. However, this was surpassed by growth in operating revenue associated with an increase in cash equities trading. As a result, quarterly net income increased by 12.1% year on year.



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

\*2 These values were modified on Oct. 28, 2020. The forecasted dividend was also modified on Oct. 28, 2020 from JPY 48 to JPY 52 per share.

## ➤ Average Daily Trading Volume/Value of Major Products

	Q3 FY2019	Q3 FY2020		FY2019	FY2020 (Assumptions for forecasts)	
			y/y		(Revised on Oct. 28)	y/y
Cash Equities (trading value) <sup>*1</sup>	JPY 2,831.6 bil.	JPY 3,313.0 bil.	+ 17.0%	JPY 3,081.1 bil.	JPY 3,100.0 bil.	+ 0.6%
TOPIX Futures (trading volume)	109,773 contracts	100,657 contracts	(8.3%)	121,034 contracts	104,000 contracts	(14.1%)
Nikkei 225 Futures (trading volume) <sup>*2</sup>	187,564 contracts	203,013 contracts	+ 8.2%	232,821 contracts	214,000 contracts	(8.1%)
Nikkei 225 Options (trading value) <sup>*3</sup>	JPY 19.0 bil.	JPY 25.5 bil.	+ 34.2%	JPY 26.8 bil.	JPY 26.0 bil.	(3.2%)
10-year JGB Futures (trading volume)	39,499 contracts	26,072 contracts	(34.0%)	39,640 contracts	31,000 contracts	(21.8%)

\*1 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.

\*2 Contracts of Nikkei 225 mini are calculated using a factor of 1/10. \*3 Excluding Weekly Options.



## II. Reference Materials

---



## ➤ Quarterly Business Performance

(JPY mil.)

	FY2019				FY2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Operating Revenue	29,069	28,867	29,496	36,254	32,666	31,167	33,439
Operating Expenses	13,643	13,839	14,535	16,514	15,235	15,096	14,720
Operating Income	16,246	15,623	16,306	20,356	18,365	16,826	19,173
Net Income *	10,711	10,862	11,744	14,292	12,082	11,705	13,573
EBITDA	20,228	19,556	20,807	25,091	22,919	21,237	23,165

## ➤ Annual Business Performance

(JPY mil.)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2019 Apr. - Dec.	FY2020 Apr. - Dec.	y/y
Operating Revenue	114,776	107,885	120,711	121,134	123,688	87,433	97,273	+ 11.3%
Operating Expenses	50,925	50,185	50,902	54,111	58,532	42,018	45,052	+ 7.2%
Operating Income	66,271	59,377	71,791	69,535	68,533	48,176	54,365	+ 12.8%
Net Income *	44,877	42,124	50,484	49,057	47,609	33,317	37,361	+ 12.1%
EBITDA	77,791	71,595	82,505	82,568	85,683	60,591	67,323	+ 11.1%

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

# Referential Financial Data

## ➤ Quarterly Operating Revenue

(JPY mil.)

	FY2019				FY2020				FY2019	FY2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Ratio	Apr. - Dec.	Apr. - Dec.		y/y
<b>Trading services revenue</b>	<b>11,057</b>	<b>10,908</b>	<b>11,399</b>	<b>15,224</b>	<b>13,630</b>	<b>12,252</b>	<b>13,185</b>	<b>39%</b>	<b>33,365</b>	<b>39,068</b>	<b>40%</b>	<b>+ 17.1%</b>
Transaction Fees	8,735	8,607	9,045	12,729	11,175	9,890	10,764		26,388	31,831		+ 20.6%
Cash Equities	6,141	5,907	6,187	7,521	7,725	7,140	7,799	72%*1	18,236	22,665	71%*1	+ 24.3%
Financial Derivatives	2,593	2,700	2,448	4,513	2,920	2,218	2,473	23%*1	7,742	7,612	24%*1	(1.7%)
TOPIX Futures	493	543	521	695	474	473	488		1,558	1,436		(7.8%)
Nikkei 225 Futures (incl. mini)	1,038	1,072	966	2,024	1,340	973	1,007		3,077	3,321		+ 7.9%
Nikkei 225 Options *2	559	556	493	1,279	823	394	588		1,608	1,807		+ 12.3%
10-year JGB Futures	467	475	426	441	232	325	357		1,370	916		(33.1%)
Others	34	52	40	72	49	50	31		127	130		+ 2.5%
Commodity Derivatives	-	-	410	694	530	531	491	5%*1	410	1,553	5%*1	+ 278.8%
Basic Fees	249	247	262	261	258	254	252		759	765		+ 0.8%
Access Fees	1,149	1,139	1,128	1,284	1,283	1,212	1,251		3,417	3,748		+ 9.7%
Trading System Facilities Usage Fees	901	889	937	918	887	873	893		2,728	2,654		(2.7%)
Others	21	23	24	31	25	21	22		70	68		(1.6%)
<b>Clearing services revenue</b>	<b>6,157</b>	<b>6,177</b>	<b>6,450</b>	<b>7,641</b>	<b>7,418</b>	<b>6,573</b>	<b>6,880</b>	<b>21%</b>	<b>18,786</b>	<b>20,872</b>	<b>21%</b>	<b>+ 11.1%</b>
<b>Listing services revenue</b>	<b>3,290</b>	<b>3,356</b>	<b>3,507</b>	<b>4,168</b>	<b>3,126</b>	<b>3,592</b>	<b>4,262</b>	<b>13%</b>	<b>10,153</b>	<b>10,981</b>	<b>11%</b>	<b>+ 8.2%</b>
Initial/Additional Listing Fees	734	933	825	1,472	432	912	1,472		2,492	2,818		+ 13.1%
Annual Listing Fees	2,556	2,423	2,681	2,695	2,693	2,679	2,790		7,660	8,163		+ 6.6%
<b>Information services revenue</b>	<b>5,345</b>	<b>5,282</b>	<b>5,406</b>	<b>5,942</b>	<b>5,723</b>	<b>5,865</b>	<b>6,125</b>	<b>18%</b>	<b>16,034</b>	<b>17,714</b>	<b>18%</b>	<b>+ 10.5%</b>
<b>Other</b>	<b>3,218</b>	<b>3,142</b>	<b>2,733</b>	<b>3,277</b>	<b>2,767</b>	<b>2,883</b>	<b>2,985</b>	<b>9%</b>	<b>9,093</b>	<b>8,636</b>	<b>9%</b>	<b>(5.0%)</b>
arrownet Usage Fees	837	829	828	816	819	845	848		2,495	2,514		+ 0.8%
Co-location Usage Fees	1,019	970	965	962	1,025	1,100	1,225		2,955	3,350		+ 13.4%
Others*3	1,360	1,342	939	1,499	922	938	911		3,643	2,771		(23.9%)
<b>Total</b>	<b>29,069</b>	<b>28,867</b>	<b>29,496</b>	<b>36,254</b>	<b>32,666</b>	<b>31,167</b>	<b>33,439</b>	<b>100%</b>	<b>87,433</b>	<b>97,273</b>	<b>100%</b>	<b>+ 11.3%</b>

\*1 Figures indicate percentage of Transaction Fees.

\*2 Excluding Weekly Options.

\*3 Including Proximity Usage Fees.

## ➤ Annual Operating Revenue

(JPY mil.)

	FY2015	FY2016	FY2017	FY2018	FY2019
Trading services revenue	52,471	45,703	51,766	48,660	48,589
Clearing services revenue	23,140	21,454	23,473	24,788	26,427
Listing services revenue	13,250	12,903	14,547	14,025	14,322
Information services revenue	17,706	18,112	19,878	21,029	21,977
Other	8,208	9,711	11,045	12,630	12,371
<b>Total</b>	<b>114,776</b>	<b>107,885</b>	<b>120,711</b>	<b>121,134</b>	<b>123,688</b>

## ➤ Quarterly Operating Expenses

(JPY mil.)

	FY2019				FY2020*			FY2020 IFRS 16 Leases applied		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1	Q2	Q3
Personnel expenses	4,117	4,047	4,064	5,282	4,582	4,624	4,454	4,582	4,624	4,454
System maintenance & operation expenses	2,935	2,987	2,931	3,216	3,223	3,290	3,445	3,223	3,290	3,445
Depreciation & amortization	3,018	3,140	3,423	3,772	3,697	3,619	3,104	4,479	4,401	3,886
Real estate-related expenses	1,066	1,070	1,072	1,067	1,083	1,094	1,097	301	311	315
Other	2,505	2,593	3,044	3,175	2,648	2,469	2,618	2,648	2,469	2,618
Total	13,643	13,839	14,535	16,514	15,235	15,096	14,720	15,235	15,096	14,720

## ➤ Annual Operating Expenses

(JPY mil.)

	FY2015	FY2016	FY2017	FY2018	FY2019*	FY2019 Apr. - Dec. *	FY2020 Apr. - Dec. *	y/y
Personnel expenses	16,437	15,614	16,329	16,584	17,512	12,229	13,661	+ 11.7%
System maintenance & operation expenses	11,923	10,813	12,100	11,898	12,071	8,854	9,959	+ 12.5%
Depreciation & amortization	9,973	10,983	9,431	11,699	13,354	9,582	10,420	+ 8.7%
Real estate-related expenses	4,620	4,062	3,904	3,939	4,275	3,208	3,275	+ 2.1%
Other	7,970	8,711	9,136	9,989	11,318	8,143	7,735	(5.0%)
Total	50,925	50,185	50,902	54,111	58,532	42,018	45,052	+ 7.2%

\*: As new accounting standards for leases under IFRS are applied from FY2019, a portion of the amount previously included under "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. 31,2020	As of Dec. 31,2020
<b>Assets</b>		
Current assets		
Cash and cash equivalents	71,883	81,958
Trade and other receivables	16,686	16,983
<b>*1</b> Clearing business financial assets	60,329,672	53,116,129
<b>*2</b> Specified assets for deposits from clearing participants	6,549,099	5,868,769
<b>*3</b> Specified assets for legal guarantee funds	762	673
Income tax receivables	5,922	7,569
Other financial assets	117,400	116,800
Other current assets	1,837	2,765
Total current assets	67,093,263	59,211,649
Non-current assets		
Property and equipment	14,798	11,525
Goodwill	67,374	67,374
Intangible assets	35,045	34,904
Retirement benefit assets	5,642	5,568
Investments accounted for using the equity method	14,703	16,316
<b>*5</b> Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	18,156	8,468
Other non-current assets	6,049	5,949
Deferred tax assets	3,321	3,395
Total non-current assets	193,039	181,451
<b>Total assets</b>	<b>67,286,302</b>	<b>59,393,100</b>

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

\*2 Deposits from clearing participants required by JSCC 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 (TOCOM) 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, OSE, and TOCOM 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. 31,2020	As of Dec. 31,2020
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Trade and other payables	6,643	4,047
Bonds and loans payable	32,500	32,500
<b>*1</b> Clearing business financial liabilities	60,329,672	53,116,129
<b>*2</b> Deposits from clearing participants	6,549,099	5,868,769
<b>*3</b> Legal guarantee funds	762	673
<b>*4</b> Trading participant security money	8,248	8,210
Income tax payables	10,289	7,826
Other current liabilities	10,062	8,727
Total current liabilities	66,947,278	59,046,884
Non-current liabilities		
Bonds and loans payable	19,953	19,958
Retirement benefit liabilities	8,866	9,003
Other non-current liabilities	2,162	2,364
Deferred tax liabilities	2,665	1,134
Total non-current liabilities	33,648	32,461
Total liabilities	66,980,926	59,079,345
Equity		
Share capital	11,500	11,500
Capital surplus	39,716	39,716
Treasury shares	(1,548)	(1,889)
Other components of equity	5,602	2,136
<b>*6</b> Retained earnings	242,958	255,008
Total equity attributable to owners of the parent company	298,228	306,473
Non-controlling interests	7,146	7,282
Total equity	305,375	313,755
<b>Total liabilities and equity</b>	<b>67,286,302</b>	<b>59,393,100</b>

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

	FY2018				FY2019				FY2020			Total
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Shares sold (% of shareholding)*	2,947 (5.6%)	4,421 (8.3%)	4,421 (8.3%)	4,421 (8.3%)	4,421 (8.3%)	4,421 (8.3%)	4,421 (8.3%)	4,421 (8.3%)	4,421 (8.3%)	4,421 (8.3%)	4,421 (8.3%)	47,157 (88.9%)
Total value sold	1,766	2,691	2,554	2,728	2,603	2,812	3,116	2,946	3,133	2,890	3,126	30,371

\* 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 as a clearing organization 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, for example, 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 the safety of financial instruments transactions and commodity derivatives transactions are included both under assets and either 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.

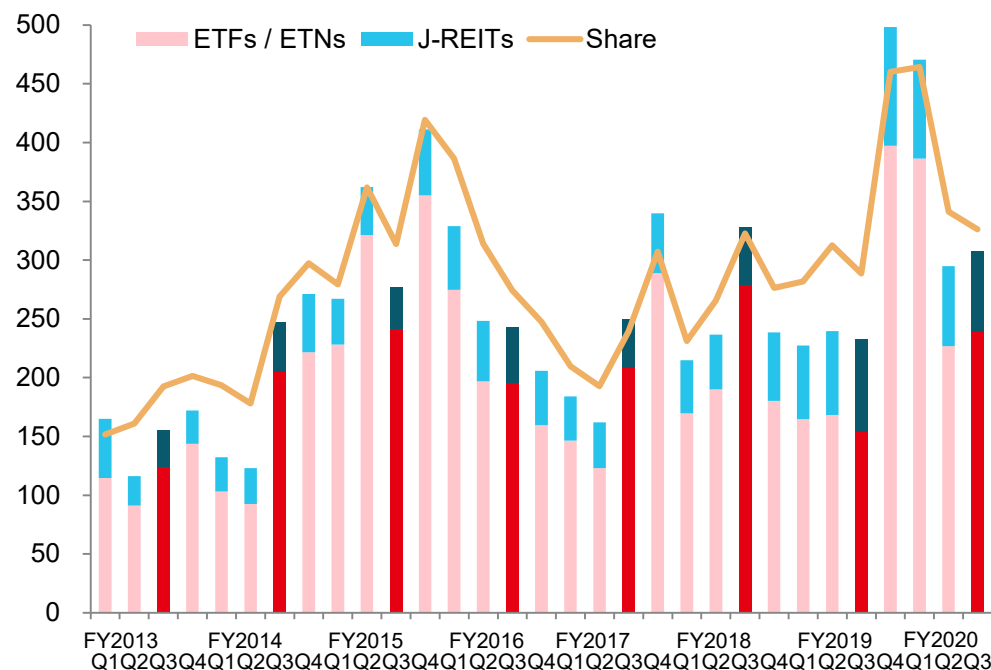
	Total assets	Total equity	Total equity attributable to owners of the parent company	Ratio of total equity attributable to owners of the parent company to total assets
	JPY mil.	JPY mil.	JPY mil.	%
Q3 FY2020	59,393,100 (379,580)	313,755 (285,807)	306,473 (278,524)	0.5 (73.4)
FY2019	67,286,302 (378,820)	305,375 (277,427)	298,228 (270,280)	0.4 (71.3)

\* The footnotes from page 14 also apply in those the contents of this page.

- Average daily trading value of ETFs/ETNs and REITs increased 32.1% year on year due mainly to an increase in ETF trading.
- ETF AUM continued on an upward trend, with growth mainly in TOPIX ETFs.

## ➤ ADV of ETFs/ETNs and REITs

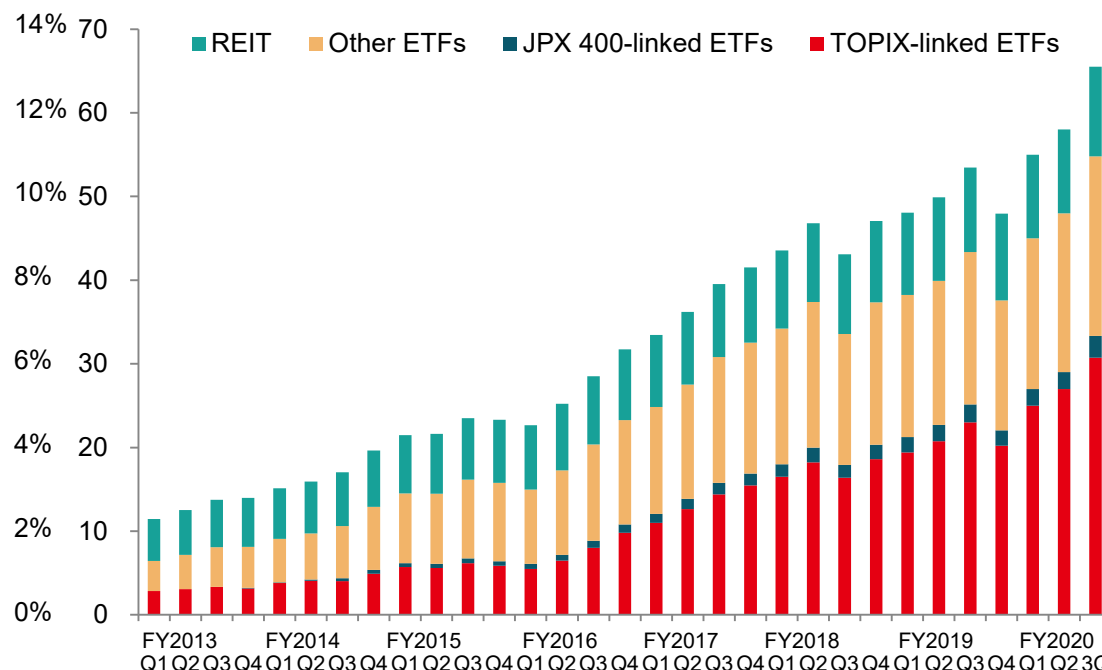
(JPY bil.)



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

## ➤ ETF / REIT AUM

(JPY tril.)

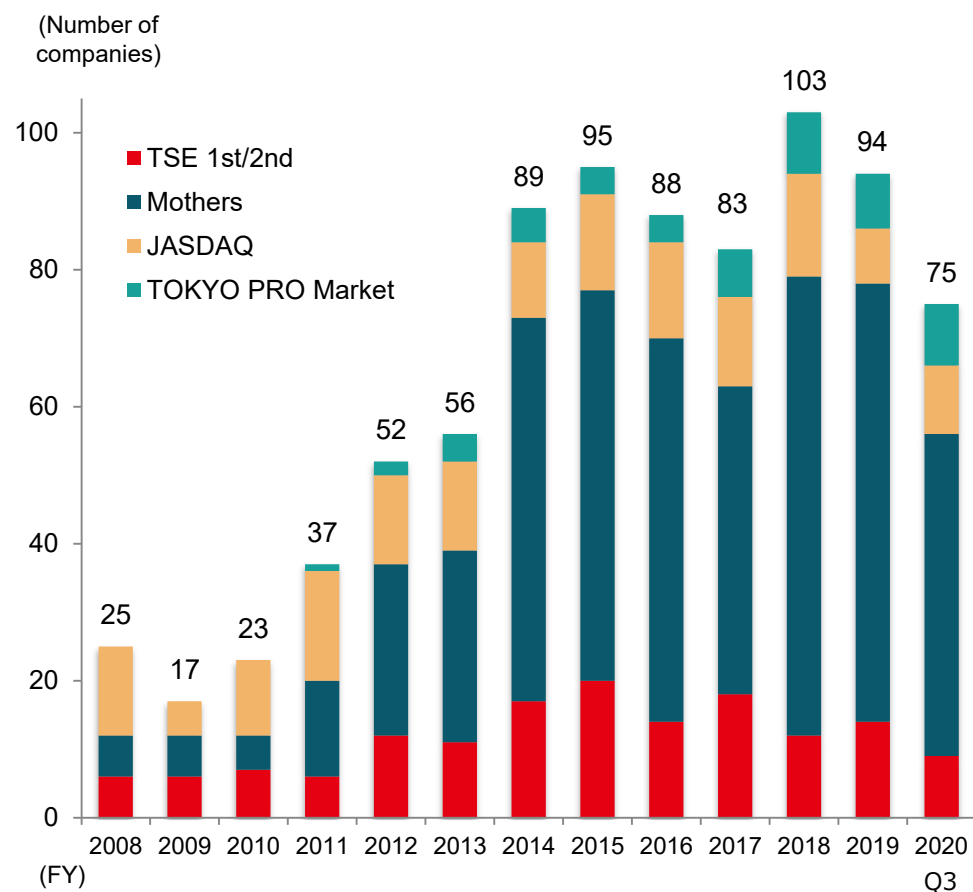


\* Excludes foreign ETFs and REITs, as well as certain ETFs with different creation structures.

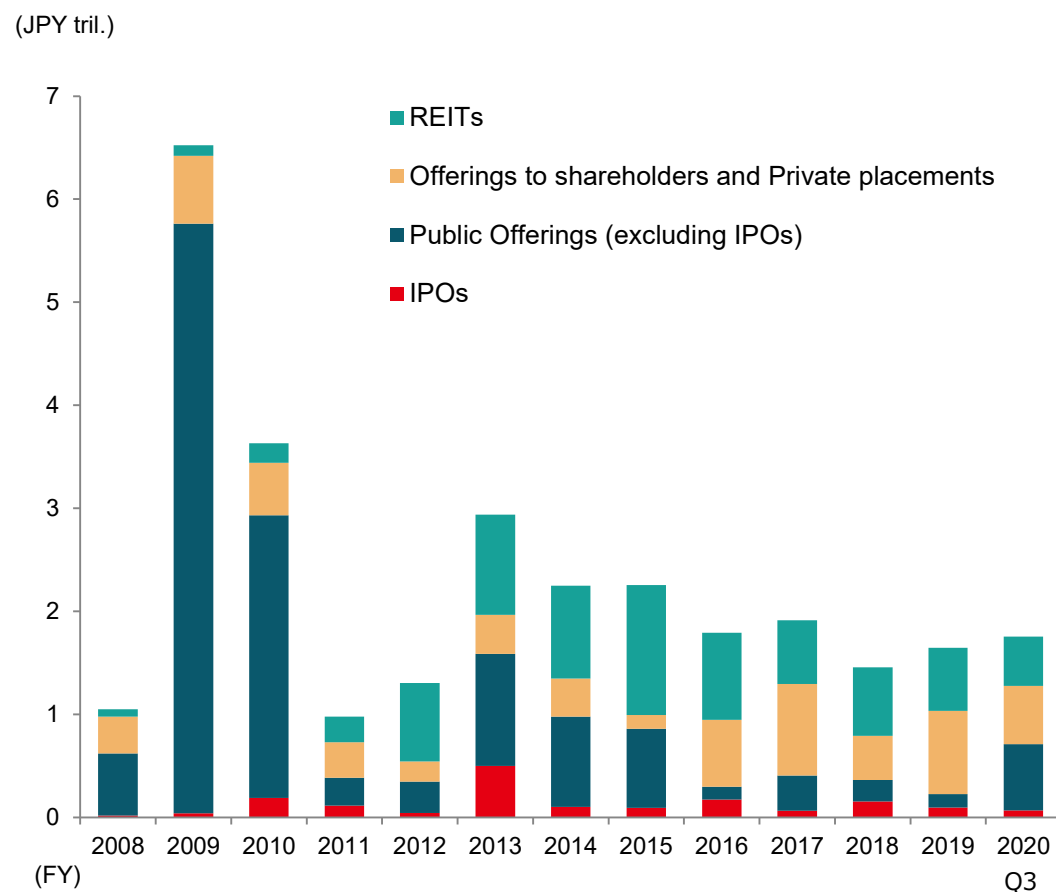


- The number of IPOs at TSE was 75, up from 67 in the same period a year earlier.
- The amount raised by listed companies and REITs surpassed the amount in the previous fiscal year to about JPY 1,755.5 billion (up 37.8% year on year), due mainly to an increase in the amount raised by listed companies.

## ➤ IPOs at TSE



## ➤ Financing by Listed Companies and REITs



# Major Products Data

## ➤ Trading Volume/Value

	FY2019				FY2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	y/y
Trading Value of Cash Equities (JPY mil.)								
TSE 1st/2nd Section <sup>*1</sup>	147,178,363	147,629,790	155,138,128	186,786,898	168,384,294	153,038,671	174,155,955	+ 12.3%
Mothers <sup>*1</sup>	6,963,647	4,982,179	5,395,576	5,030,963	11,559,220	13,502,882	14,289,630	+ 164.8%
JASDAQ <sup>*1</sup>	2,563,385	2,275,480	3,366,223	3,646,753	4,074,021	3,737,963	4,112,366	+ 22.2%
ETFs/ETNs and REITs etc. <sup>*2</sup>	13,416,948	14,851,259	14,412,209	28,906,192	28,707,905	17,987,354	19,351,859	+ 34.3%
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)								
TOPIX Futures	6,279,228	6,991,769	6,817,513	9,080,694	6,333,737	6,053,651	6,234,194	(8.6 %)
Total Nikkei 225 Futures/mini <sup>*3</sup>	11,726,944	11,820,069	10,777,275	21,785,462	15,309,855	11,212,710	11,034,837	+ 2.4 %
Nikkei 225 Futures	5,642,599	5,709,714	5,265,831	9,901,626	6,755,820	5,092,953	5,420,614	+ 2.9 %
Nikkei 225 mini	60,843,454	61,103,555	55,114,443	118,838,361	85,540,350	61,197,574	56,142,234	+ 1.9 %
Nikkei 225 Options (JPY mil.) <sup>*4</sup>	1,265,336	1,173,048	1,033,791	2,998,660	2,306,982	1,057,950	1,347,226	+ 30.3 %
10-year JGB Futures	2,469,865	2,510,187	2,248,328	2,324,740	1,223,356	1,716,030	1,883,945	(16.2 %)
Commodity Derivatives Trading Volume (contracts) <sup>*5</sup>								
Gold Futures (Total standard/mini/rolling spot) <sup>*6</sup>	2,075,592	2,986,310	1,649,335	3,467,766	1,318,749	2,231,317	1,899,310	+ 15.2 %
Platinum Futures (Total standard/mini/rolling spot) <sup>*7</sup>	893,064	871,815	722,679	1,109,223	290,874	379,714	487,397	(32.6 %)
Crude Oil Futures	650,005	692,751	601,035	1,027,481	2,174,199	1,432,645	1,376,405	+ 129.0 %
Rubber Futures (RSS3)	286,194	303,906	264,243	281,746	192,679	239,788	379,576	+ 43.6 %

## ➤ Average Daily Trading Volume/Value

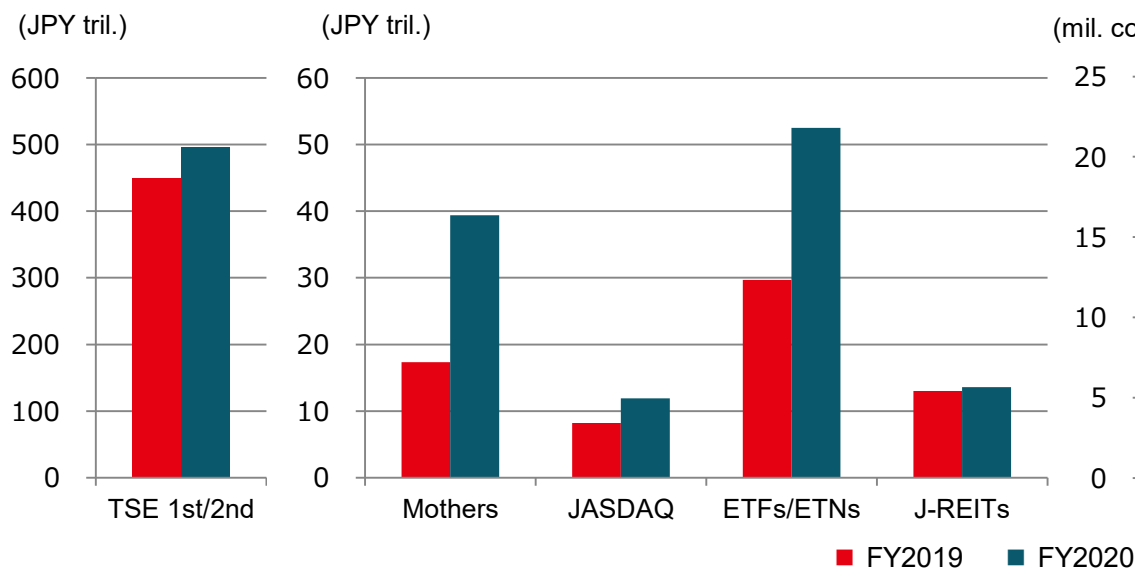
	FY2019				FY2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	y/y
Trading Value of Cash Equities (JPY mil.) <sup>*8</sup>	2,883,430	2,737,763	2,876,003	3,868,463	3,487,302	3,086,368	3,363,649	+ 17.0 %
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)								
TOPIX Futures	106,428	112,770	109,960	156,564	103,832	99,240	98,955	(10.0 %)
Total Nikkei 225 Futures/mini <sup>*3</sup>	198,762	190,646	173,827	375,611	250,981	183,815	175,156	+ 0.8 %
Nikkei 225 Futures	95,637	92,092	84,933	170,718	110,751	83,491	86,041	+ 1.3 %
Nikkei 225 mini	1,031,245	985,541	888,943	2,048,937	1,402,301	1,003,239	891,147	+ 0.2 %
Nikkei 225 Options (JPY mil.) <sup>*4</sup>	21,446	18,920	16,674	51,701	37,819	17,343	21,385	+ 28.3 %
10-year JGB Futures	41,862	40,487	36,263	40,082	20,055	28,132	29,904	(17.5 %)
Commodity Derivatives Trading Volume (contracts) <sup>*5</sup>								
Gold Futures (Total standard/mini/rolling spot) <sup>*6</sup>	35,180	48,166	26,602	59,789	21,619	36,579	30,148	+ 13.3 %
Platinum Futures (Total standard/mini/rolling spot) <sup>*7</sup>	15,137	14,062	11,656	19,125	4,768	6,225	7,736	(59.5 %)
Crude Oil Futures	11,017	11,173	9,694	17,715	35,643	23,486	21,848	+ 125.4 %
Rubber Futures (RSS3)	4,851	4,902	4,262	4,858	3,159	5,329	6,025	+ 41.4 %

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

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

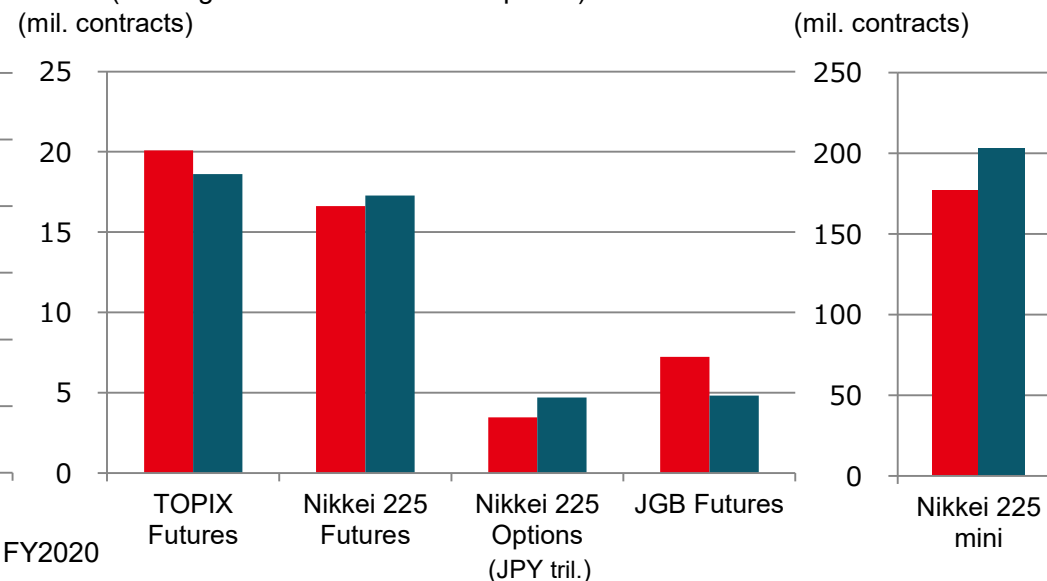
<sup>\*8</sup> Total value of daily averages of auction and off-auction trading of common stocks on 1st/2nd Sections, Mothers, JASDAQ, TOKYO PRO Market, and ETFs/ETNs, REITs, etc.

## ➤ Trading Value for Cash Equities in Q3

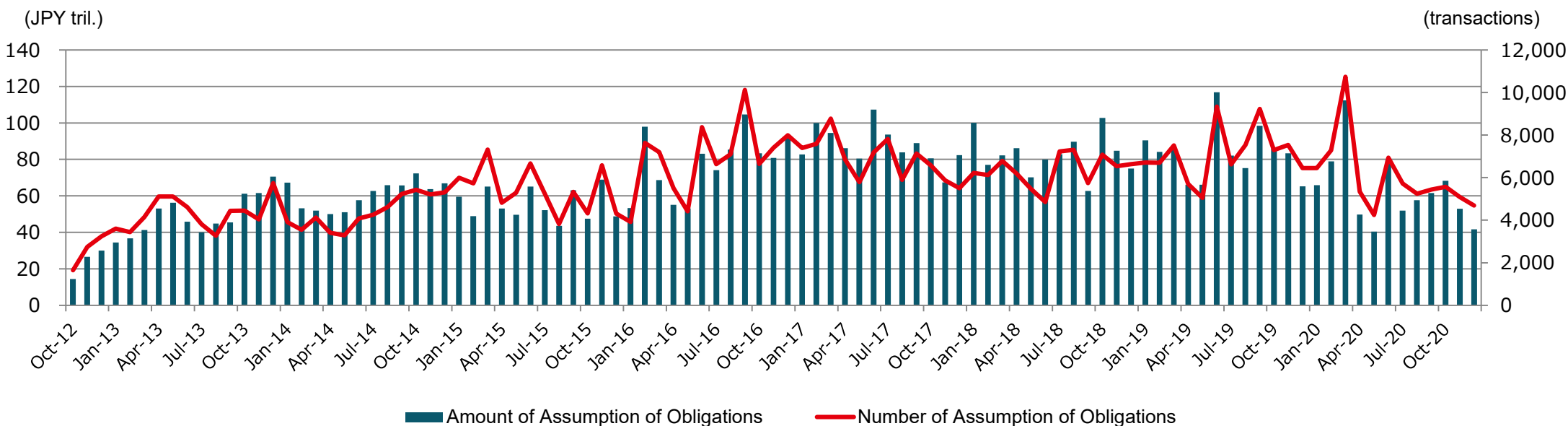


## ➤ Trading Volume for Derivatives in Q3

(Trading Value for Nikkei 225 Options)



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



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

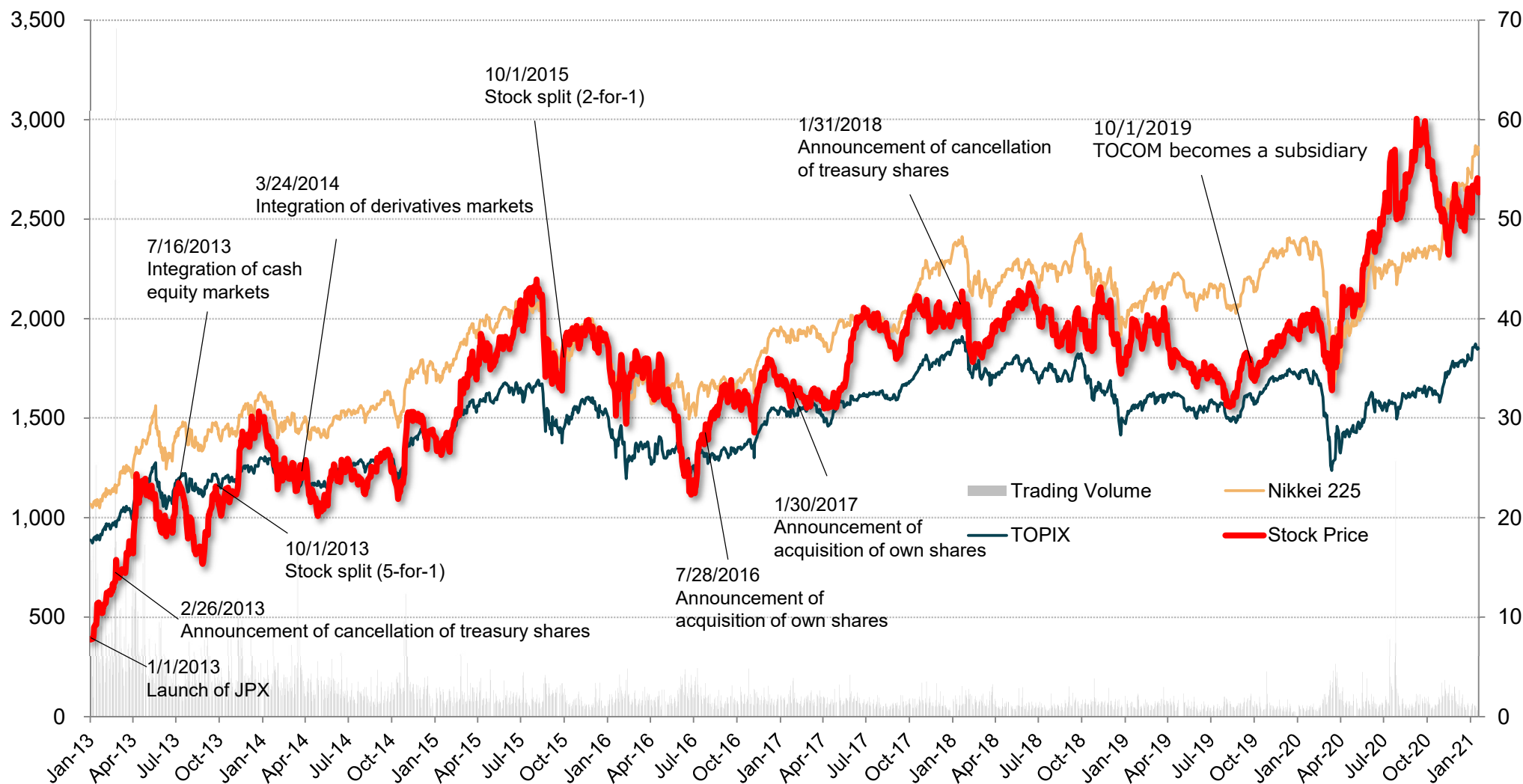
## ➤ Number of listed companies (issues)

(Companies/Issues)

	Number of listed companies (issues)		
	As of March 31, 2020	As of December 31, 2020	Change
TSE 1st/2nd Section	2,650	2,663	13
Mothers	326	347	21
JASDAQ	703	705	2
TOKYO PRO Market	33	41	8
Total	3,712	3,756	44
ETFs/ETNs	245	259	14
REITs	63	62	(1)

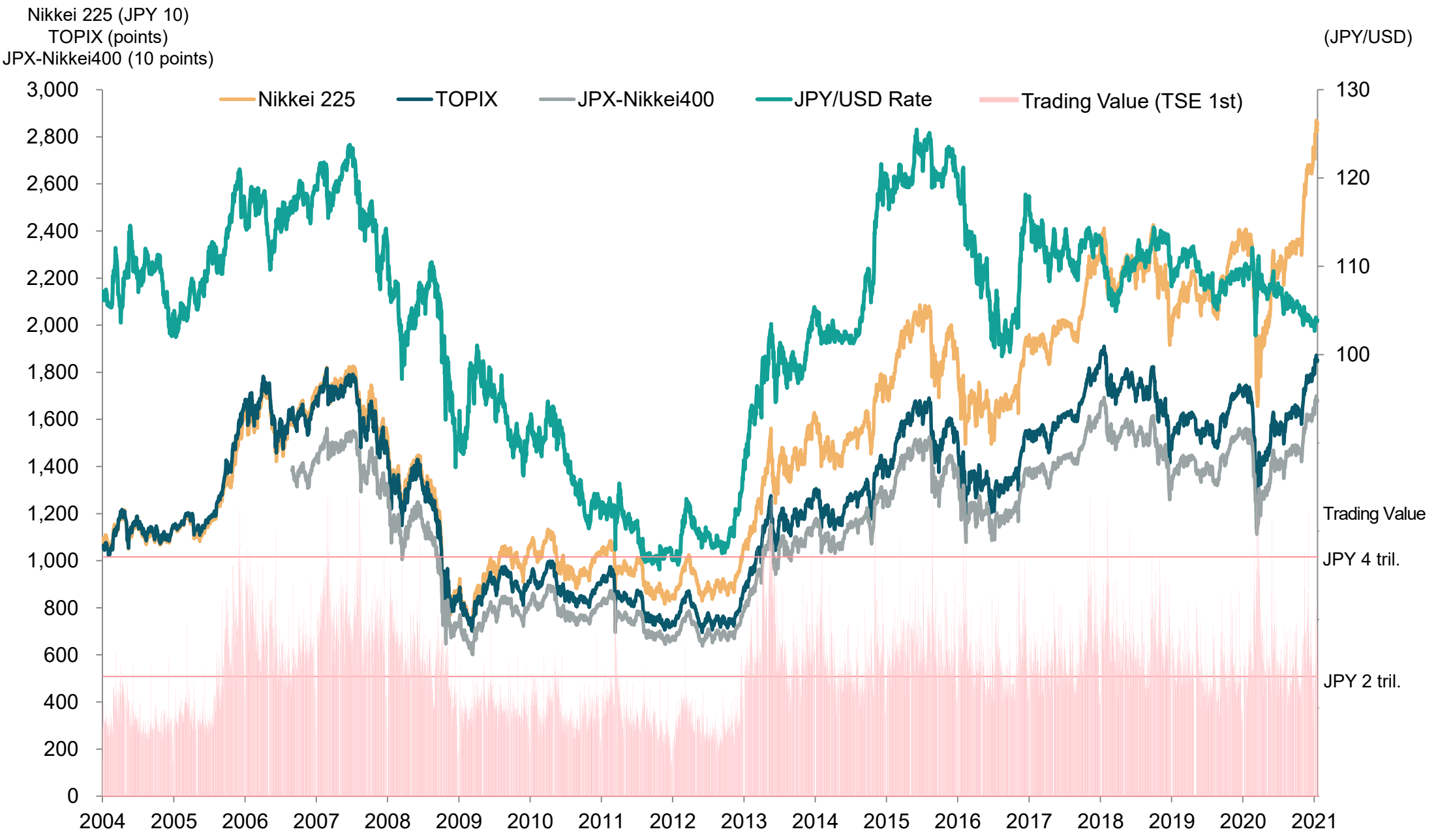
JPX Stock Price (JPY)  
Nikkei 225 (JPY 10)  
TOPIX (points)

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.

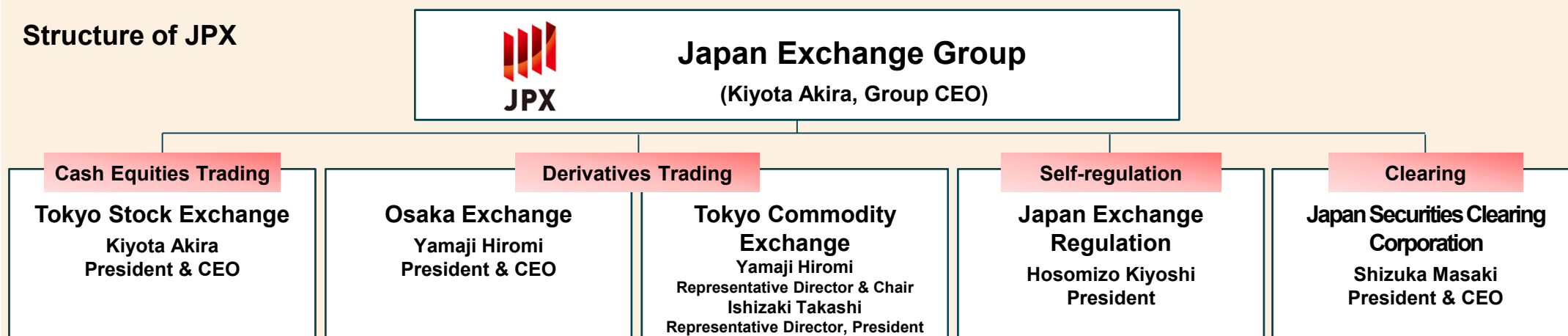
# Japanese Stock Market



# Outline of JPX Stock

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



These materials are prepared solely for the purpose of providing information regarding Japan Exchange Group, Inc., and as such, they are not intended as an offer or sale of securities or other similar action whether inside or outside Japan. Our securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

These materials contain forward-looking statements. These statements are based on our assumptions and beliefs in light of the information currently available to us and are subject to risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results may vary materially from those we currently anticipate. Given these risks and uncertainties, you are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of these materials. We disclaim any obligation to update any of the forward-looking statements contained in these materials to reflect future actual events or developments.