



Overview of Earnings for Q3 FY2018

Your Exchange of Choice

Japan Exchange Group, Inc.

January 29, 2019



1 Business Developments

2 Overview of Earnings for Q3 FY2018〔IFRS〕

3 Reference Materials



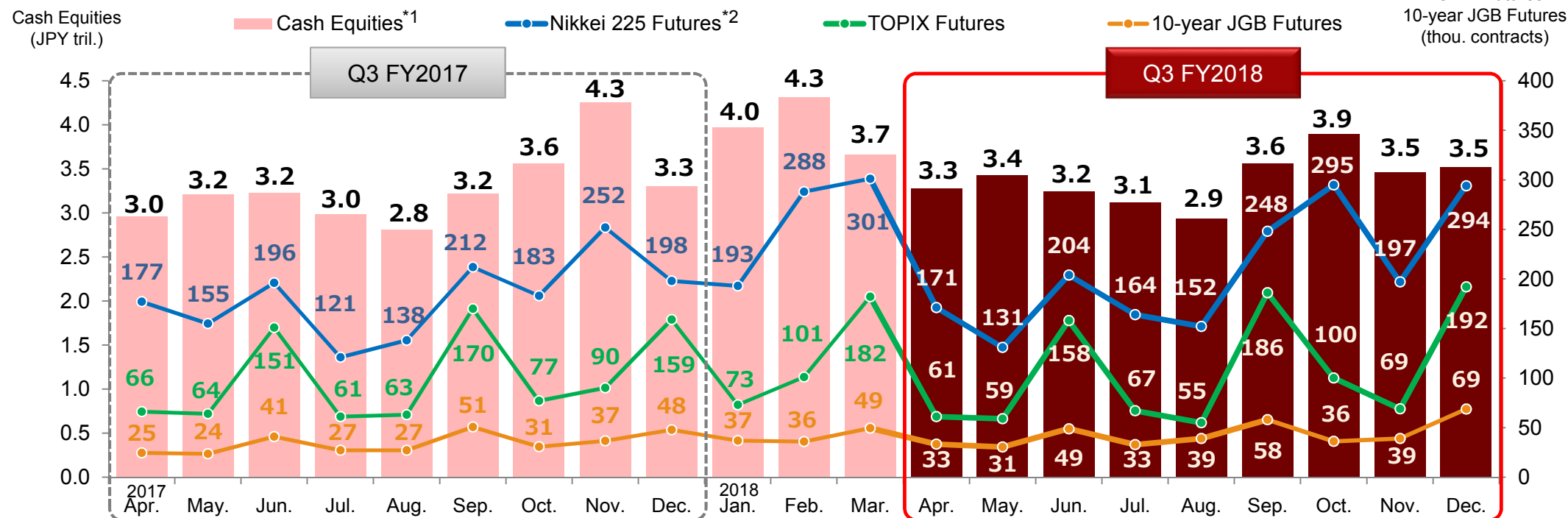
I. Business Developments

- * 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.



- Average daily trading value in cash equities over Q3 of FY2018 increased 3.0% year on year to JPY 3.38 trillion.
- As for derivatives, trading volume of all products increased 14.3% year on year to 278 million contracts. Average daily trading volume of 10-year JGB Futures increased 23.3% year on year to approx. 42,000 contracts and that of Nikkei 225 Futures increased 13.0% year on year to approx. 205,000 contracts.

➤ Average daily trading volume/value of major products



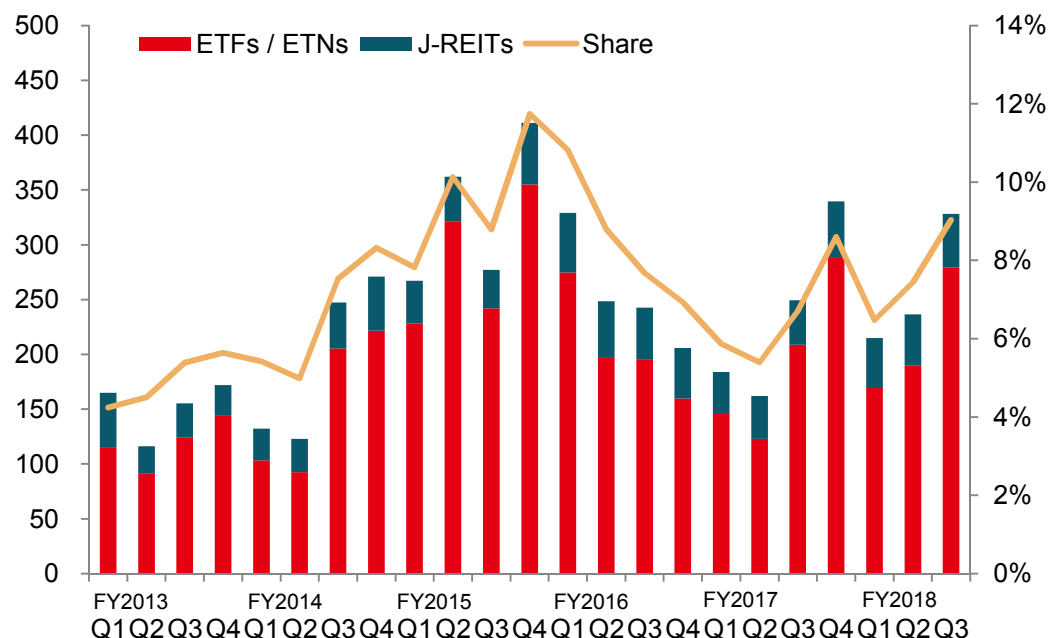
*1 Total value of daily averages of auction and off-auction trading of common stocks on 1st/2nd Sections, Mothers, JASDAQ, TOKYO PRO Market, and ETFs/ETNs, REITs etc.

*2 Contracts of Nikkei 225 mini are calculated using a factor of 1/10.

- Average daily trading value of ETFs/ETNs and REITs increased 29.7% year on year due mainly to an increase in trading of leveraged/inverse ETFs.
- ETF AUM decreased from that in the previous quarter for the first time since Q1 FY2016, due in part to the sluggish stock market.

➤ ADV of ETFs/ETNs and REITs

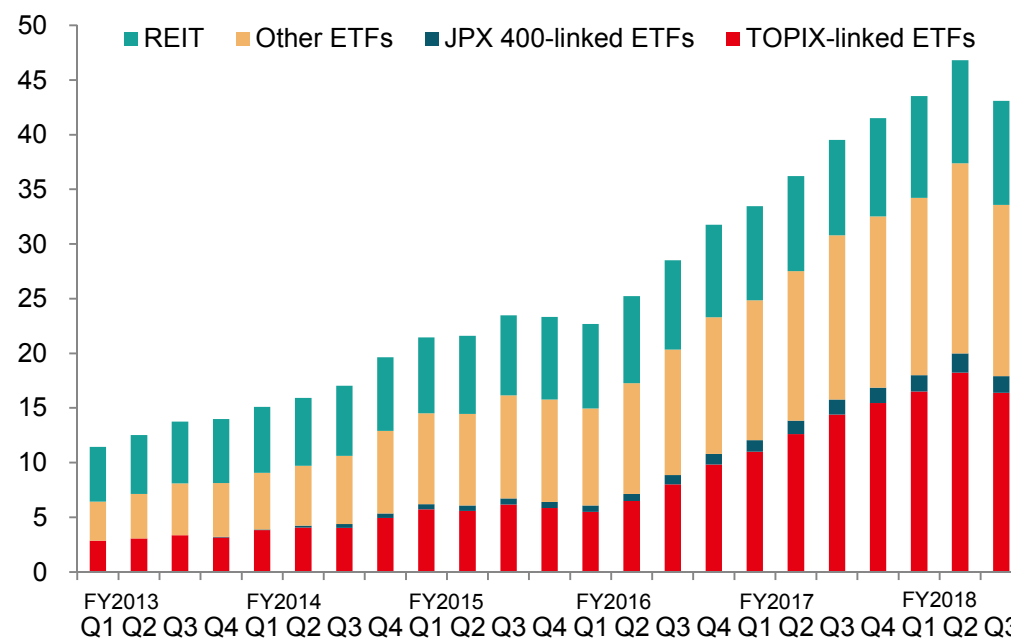
(JPY bil.)



* Share indicates trading value of ETFs, ETNs, and REITs of overall cash equities trading value.

➤ ETF / REIT AUM

(JPY tril.)

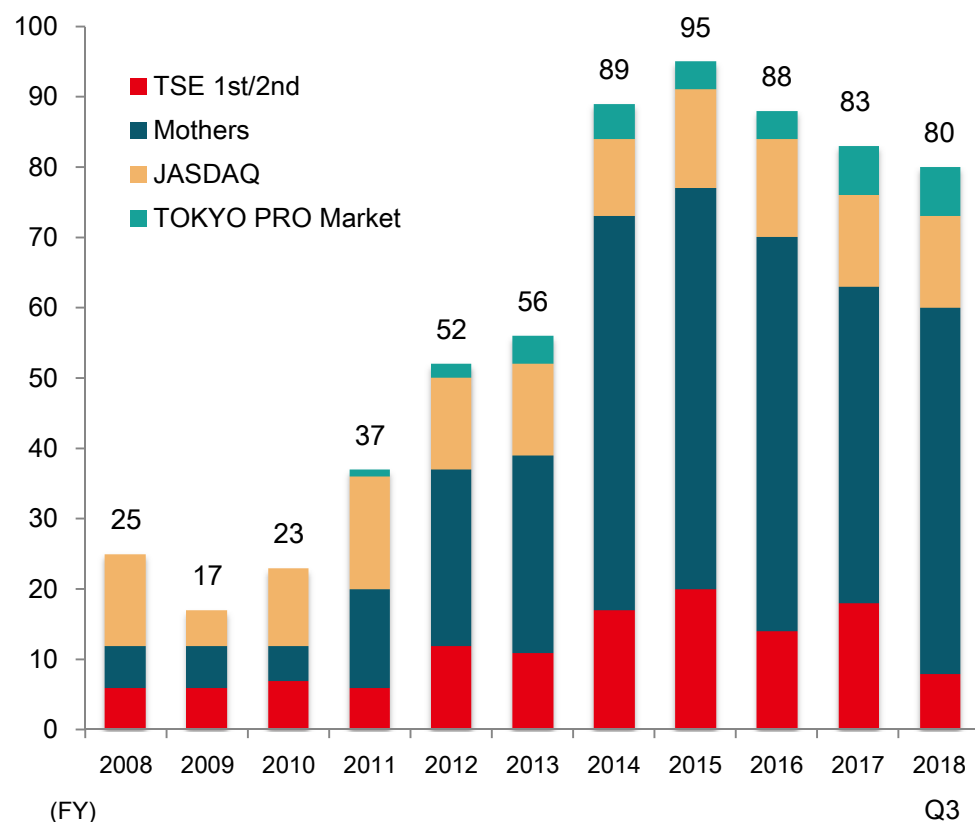


* Excludes foreign ETFs and REITs, as well as certain ETFs of different construction.

- The number of IPOs on TSE over Q3 increased to 80 compared to 66 in the same period a year earlier.

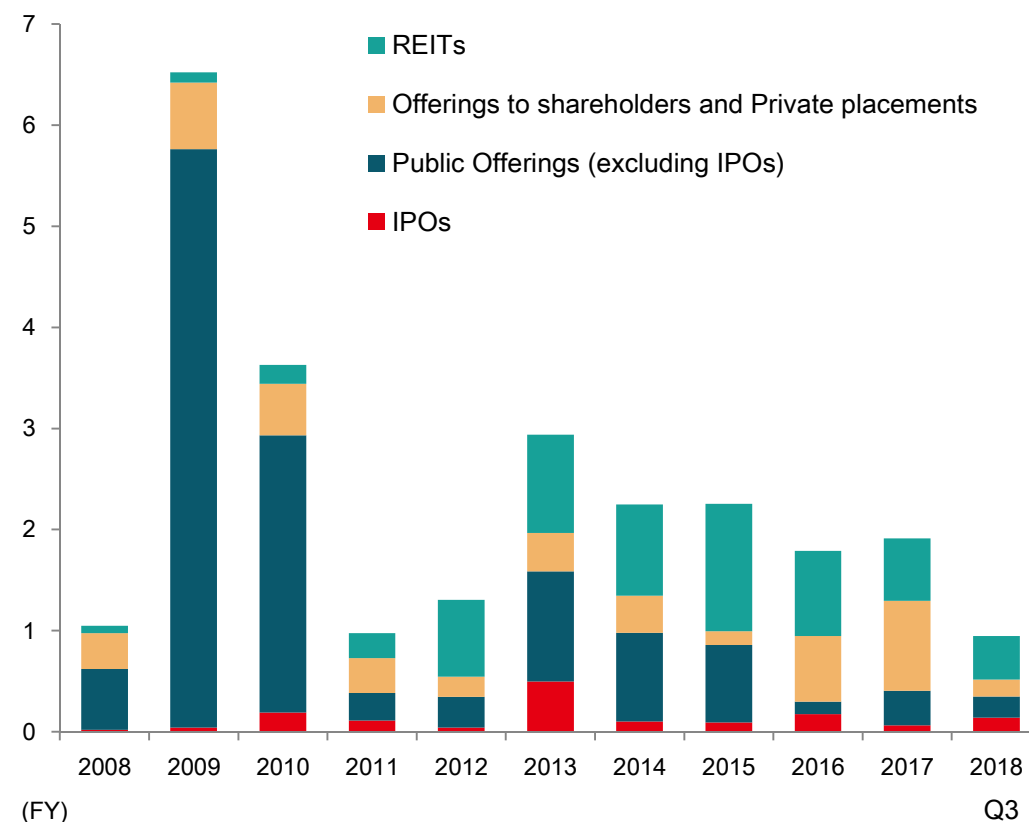
➤ IPOs on TSE markets

(companies)



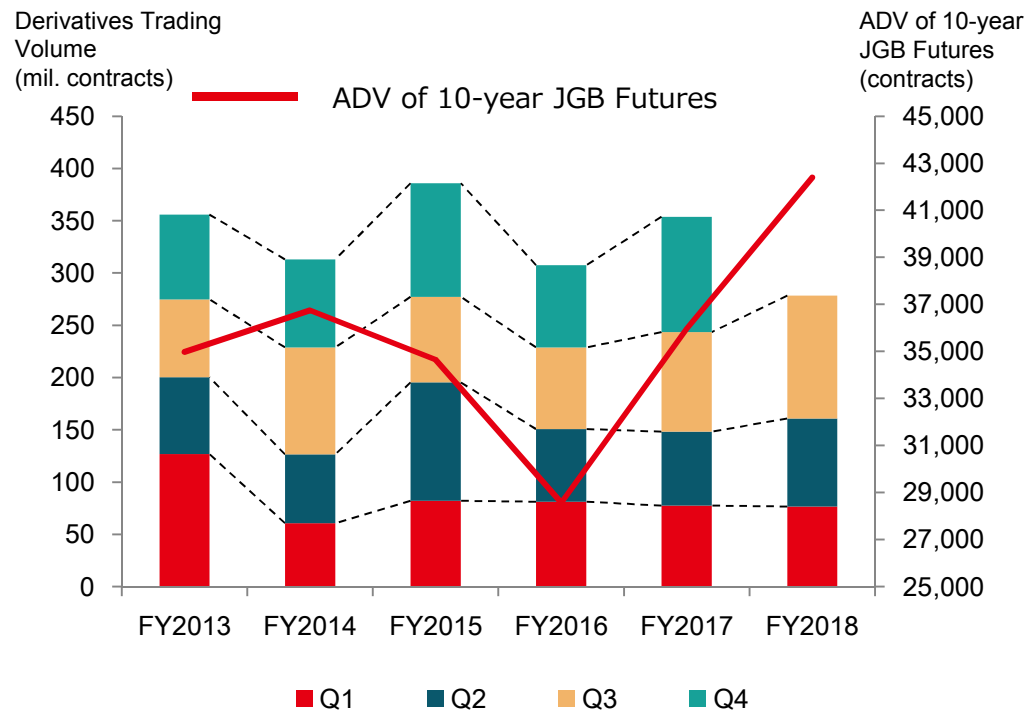
➤ Financing by Listed Companies and REITs

(JPY tril.)

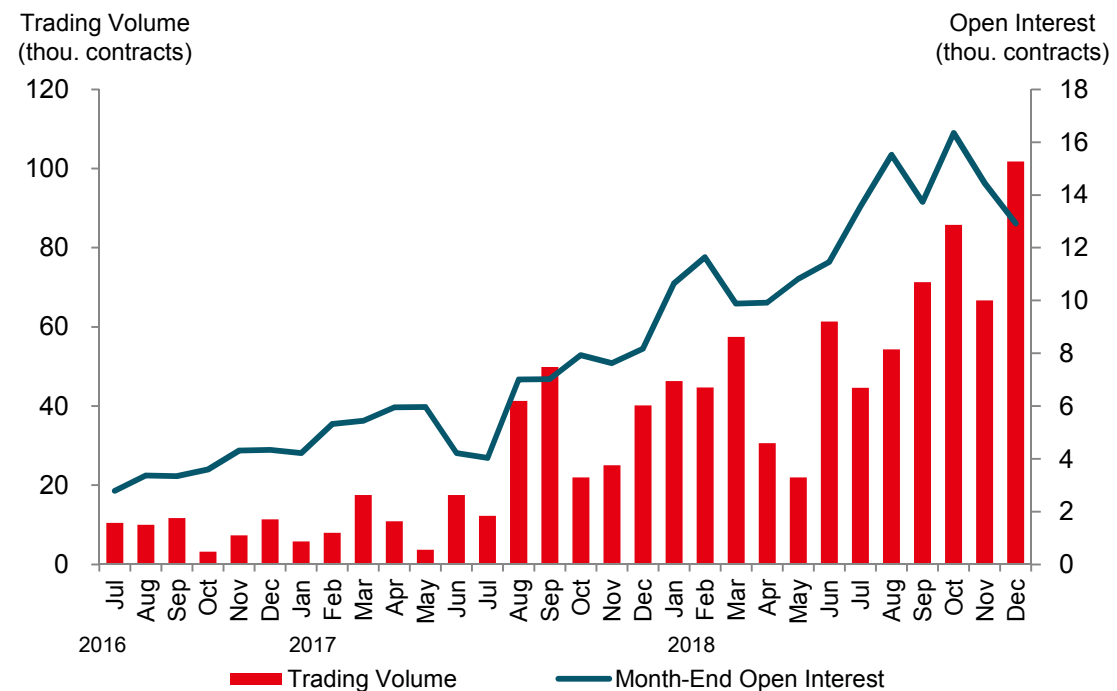


- Trading increased for mainly Nikkei 225 Futures and 10-year JGB Futures, and trading volume of all products increased 14.3% year on year.
- Trading volume and open interest of TSE Mothers Index Futures, which were launched in 2016, have steadily increased. Monthly trading volume reached a record high of 101,773 contracts in December.

➤ Derivatives Trading Volume and ADV of 10-year JGB Futures



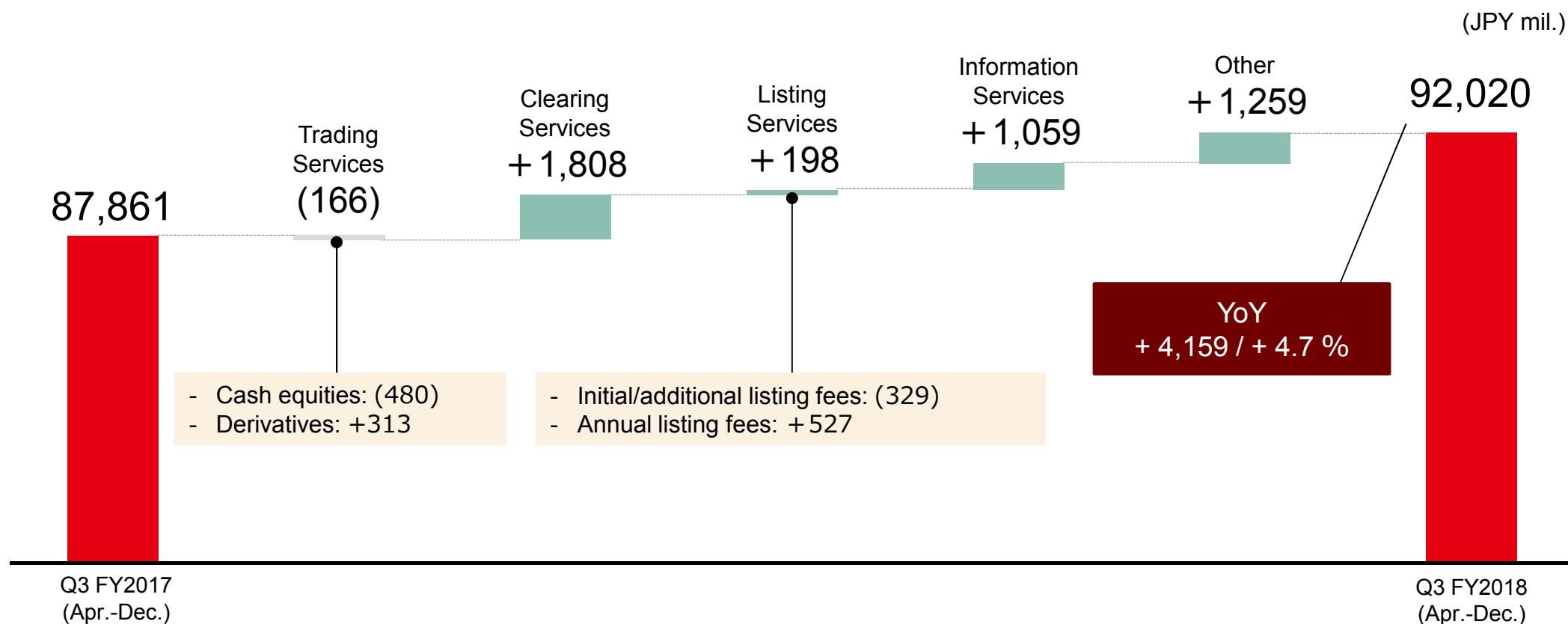
➤ TSE Mothers Index Futures Trading Volume and Month-End Open Interest



II. Overview of Earnings for Q3 FY2018〔IFRS〕 **(April 1, 2018 – December 31, 2018)**

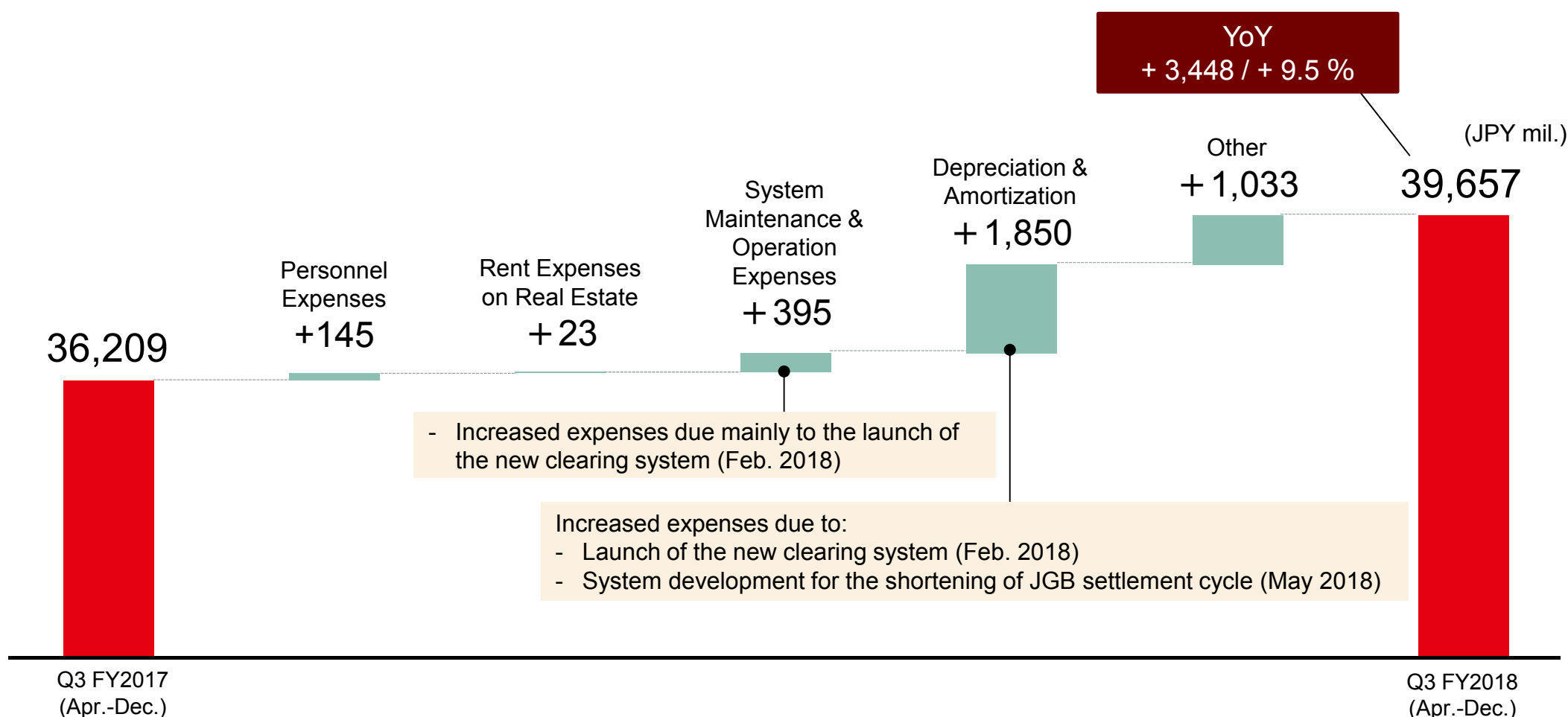


- Revenues from clearing services mainly for OTC products increased.
- Revenues from information services grew due to a) an increase in market data usage fees resulting from increased market data usage and b) an increase in index licensing fees resulting from the growth in ETF AUM.
- Other operating revenues increased due mainly to increased usage of co-location services.



Operating Expenses

- System maintenance & operation expenses and depreciation & amortization increased due mainly to the launch of the new clearing system (Feb. 2018) and the system development for the shortening of JGB settlement cycle to T+1 (May 2018).



Highlights and FY2018 Forecast

- Operating expenses increased due to an increase in system-related costs. However, with favorable performance of peripheral businesses, the increase in operating revenue surpassed that in expenses. As a result, the cumulative quarterly net income increased 3.3% year on year.

(JPY mil.)

	Q3 (April – December)				Full-Year (April – March)		
	Q3 FY2017	Q3 FY2018			FY2017	FY2018 (Forecast)	
			y/y	FY2018%		(Revised on Oct. 29)	y/y
Operating Revenue	87,861	92,020	+ 4.7%	76.7%	120,711	120,000	(0.6%)
Operating Expenses	36,209	39,657	+ 9.5%	73.2%	50,902	54,200	+ 6.5%
Operating Income	53,090	54,302	+ 2.3%	79.9%	71,791	68,000	(5.3%)
Net Income* ¹	37,195	38,430	+ 3.3%	80.1%	50,484	48,000	(4.9%)
EBITDA	61,006	64,099			82,505	-	-
Dividend per share* ²	-	-			67.0yen	54.0yen	(13.0yen)
Of which is Ordinary Dividend	-	-			57.0yen	54.0yen	(3.0yen)
Of which is Commemorative Dividend	-	-			10.0yen	-	(10.0yen)

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

*2 Total of Q2-end and year-end figures.

➤ Average Daily Trading Volume/Value of Major Products

	Q3 FY2017 (Apr.-Dec.)	Q3 FY2018 (Apr.-Dec.)		FY2017	FY2018 (Assumptions for forecasts)	
			y/y		(Revised on Oct. 29)	y/y
Cash Equities (trading value) *1	JPY 3,279.7 bil.	JPY 3,377.0 bil.	+ 3.0%	JPY 3,446.2 bil.	JPY 3,250.0 bil.	(5.7%)
TOPIX Futures (trading volume)	100,346 contracts	102,653 contracts	+ 2.3%	105,287 contracts	102,000 contracts	(3.1%)
Nikkei 225 Futures (trading volume) *2	181,196 contracts	204,681 contracts	+ 13.0%	200,646 contracts	193,000 contracts	(3.8%)
Nikkei 225 Options (trading value) *3	JPY 24.3 bil.	JPY 23.2 bil.	(4.5%)	JPY 27.0 bil.	JPY 23.0 bil.	(14.9%)
10-year JGB Futures (trading volume)	34,389 contracts	42,398 contracts	+ 23.3%	35,978 contracts	38,000 contracts	+ 5.6%

*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.

Cooperation Agreement with Shanghai Stock Exchange (Oct.)

- JPX and Shanghai Stock Exchange (SSE) agreed to strengthen the cooperative relationship for discussions and promotional activities for creating new schemes to facilitate listing of ETFs whose trust assets are of Japanese and Chinese asset classes.
- JPX and SSE have actively cooperated in feasibility studies and investor-oriented promotional activities for developing a new environment for expanding opportunities to invest in each other's securities markets through the use of ETFs.

JPX Expresses Support for TCFD (Oct.)

- JPX expressed its support for the Task Force on Climate-related Financial Disclosures (TCFD) under the Financial Stability Board.
- In addition to contributing to the cause via initiatives such as formulating Japan's Corporate Governance Code, offering ESG-related indices and ETFs, launching an infrastructure fund market, and establishing an information platform for green and social bonds, JPX demonstrates its commitment to further promotion of ESG investment through its support of TCFD.

Revisions to JPX-Nikkei Indices Guidebooks (Dec.)

- The guidebooks were revised for JPX-Nikkei Index 400 and JPX-Nikkei Mid and Small Cap Index, which are jointly calculated by TSE and Nikkei.
- For both indices, a system in which issues with higher ROEs tend to be selected as new constituents will be introduced, and scores based on qualitative factors will be added to companies that disclose Corporate Governance Report in English. For JPX-Nikkei Mid and Small Cap Index, the criteria used for determining qualitative scores for appointment of independent outside directors will be tightened. (The revisions will go into effect in August 2019.)

Consultation Paper on Review of TSE Market Structure (Dec.)

- In order to discuss various issues on the cash equity market structure and how the market should be structured in the future, TSE established the "Advisory Group to Review the TSE Cash Equity Market Structure" and started discussions at the end of October.
- Based on the discussions held by this advisory group, TSE has compiled the discussion points for further review of the market structure as a consultation paper and started to invite comments from a wide range of market users (by Jan. 31, 2019).

III. Reference Materials



➤ Quarterly Business Performance

(JPY mil.)

	FY2017				FY2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Operating Revenue	27,876	27,885	32,099	32,850	29,562	29,668	32,788
Operating Expenses	11,968	12,015	12,224	14,693	12,917	13,284	13,455
Operating Income	16,440	16,368	20,282	18,700	17,413	16,942	19,947
Net Income * ¹	10,874	11,818	14,502	13,289	11,623	12,296	14,510
EBITDA	18,963	19,235	22,808	21,499	20,412	20,429	23,257

➤ Annual Business Performance

(JPY mil.)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2017 Apr. - Dec.	FY2018 Apr. - Dec.	y/y
Operating Revenue	113,846	106,167	114,776	107,885	120,711	87,861	92,020	+ 4.7%
Operating Expenses	59,244	52,863	50,925	50,185	50,902	36,209	39,657	+ 9.5%
Operating Income	53,343	53,529	66,271	59,377	71,791	53,090	54,302	+ 2.3%
Net Income * ¹	33,304	34,427	44,877	42,124	50,484	37,195	38,430	+ 3.3%
EBITDA	68,296	65,743	77,791	71,595	82,505	61,006	64,099	+ 5.1%

*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.

➤ Quarterly Operating Revenue

(JPY mil.)

	FY2017				FY2018				FY2017	FY2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Ratio	Apr. - Dec.	Apr. - Dec.		y/y
Trading services revenue	11,945	11,727	13,857	14,235	11,941	11,737	13,684	42%	37,530	37,364	41%	(0.4%)
Transaction Fees	9,626	9,416	11,506	11,880	9,622	9,413	11,236		30,549	30,273		(0.9%)
Cash Equities	7,091	6,963	8,165	8,433	7,231	6,829	7,612	68%*1	22,219	21,673	72%*1	(2.5%)
Derivatives	2,535	2,453	3,340	3,447	2,391	2,584	3,624	32%*1	8,330	8,599	28%*1	+ 3.2%
TOPIX Futures	491	496	550	567	464	492	584		1,538	1,542		+ 0.2%
Nikkei 225 Futures (incl. mini)	1,044	942	1,277	1,427	946	1,064	1,483		3,264	3,494		+ 7.0%
Nikkei 225 Options *2	621	581	1,009	936	500	504	994		2,213	1,998		(9.7%)
10-year JGB Futures	353	409	451	458	442	498	553		1,214	1,494		+ 23.1%
Others	24	23	50	57	37	24	8		99	70		(29.3%)
Basic Fees	262	262	261	257	257	254	253		786	765		(2.6%)
Access Fees	1,225	1,189	1,211	1,225	1,188	1,179	1,268		3,626	3,636		+ 0.3%
Trading System Facilities Usage Fees	809	837	850	843	851	866	898		2,498	2,615		+ 4.7%
Others	20	21	27	28	22	23	27		70	73		+ 4.6%
Clearing services revenue	5,664	5,311	6,335	6,163	6,072	5,994	7,051	22%	17,310	19,118	21%	+ 10.4%
Listing services revenue	2,768	3,263	4,194	4,320	3,254	3,594	3,575	11%	10,226	10,424	11%	+ 1.9%
Initial/Additional Listing Fees	520	1,005	1,709	1,767	773	1,017	1,115		3,235	2,905		(10.2%)
Annual Listing Fees	2,248	2,258	2,484	2,552	2,481	2,576	2,460		6,991	7,519		+ 7.6%
Information services revenue	4,862	4,871	4,935	5,209	5,300	5,164	5,263	16%	14,669	15,729	17%	+ 7.2%
Other	2,635	2,711	2,776	2,921	2,993	3,177	3,212	10%	8,123	9,383	10%	+ 15.5%
arrownet Usage Fees	769	785	779	787	796	811	819		2,334	2,428		+ 4.0%
Co-location Usage Fees	841	855	894	915	943	957	994		2,591	2,894		+ 11.7%
Others*3	1,024	1,070	1,102	1,219	1,253	1,408	1,399		3,198	4,060		+ 27.0%
Total	27,876	27,885	32,099	32,850	29,562	29,668	32,788	100%	87,861	92,020	100%	+ 4.7%

*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
Trading services revenue	54,155	48,698	52,471	45,703	51,766
Clearing services revenue	20,334	20,092	23,140	21,454	23,473
Listing services revenue	12,308	12,249	13,250	12,903	14,547
Information services revenue	16,116	16,311	17,706	18,112	19,878
Other	10,931	8,815	8,208	9,711	11,045
Total	113,846	106,167	114,776	107,885	120,711

* 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.)

	FY2017				FY2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Personnel expenses	3,893	3,768	3,915	4,752	3,884	4,009	3,828
System maintenance & operation expenses	2,630	3,014	2,877	3,578	3,051	2,883	2,981
Depreciation & amortization	2,312	2,289	2,299	2,530	2,782	2,919	3,049
Rent expenses on real estates	970	977	976	979	978	982	987
Other	2,161	1,965	2,156	2,852	2,219	2,489	2,608
Total	11,968	12,015	12,224	14,693	12,917	13,284	13,455

➤ Annual Operating Expenses

(JPY mil.)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2017 Apr. - Dec.	FY2018 Apr. - Dec.	y/y
Personnel expenses	15,101	15,265	16,437	15,614	16,329	11,577	11,722	+ 1.3%
System maintenance & operation expenses	11,642	9,947	11,923	10,813	12,100	8,522	8,917	+ 4.6%
Depreciation & amortization	13,413	10,803	9,973	10,983	9,431	6,901	8,752	+ 26.8%
Rent expenses on real estates	5,900	5,959	4,620	4,062	3,904	2,924	2,948	+ 0.8%
Other	13,185	10,888	7,970	8,711	9,136	6,283	7,317	+ 16.5%
Total	59,244	52,863	50,925	50,185	50,902	36,209	39,657	+ 9.5%

*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".

➤ Consolidated Statement of Financial Position

	As of Mar. 31,2018	As of Dec. 31,2018
Assets		
Current assets		
Cash and cash equivalents	78,999	45,811
Trade and other receivables	11,841	15,370
*1 Clearing business financial assets	37,311,964	50,502,768
*2 Specified assets for deposits from clearing participants	3,621,319	4,134,873
*3 Specified assets for legal guarantee funds	491	483
Income tax receivables	6,191	7,834
Other financial assets	86,700	108,100
Other current assets	1,814	2,665
Total current assets	41,119,322	54,817,907
Non-current assets		
Property and equipment	5,209	7,452
Goodwill	67,374	67,374
Intangible assets	34,208	32,166
Retirement benefit assets	5,956	5,906
Investments accounted for using the equity method	10,407	11,958
*5 Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	36,252	28,405
Other non-current assets	5,774	6,135
Deferred tax assets	3,887	3,949
Total non-current assets	197,019	191,295
Total assets	41,316,341	55,009,203

*1 Japan Securities Clearing Corporation (JSCC) guarantees settlement as a clearinghouse for financial instruments transactions by assuming obligations for trades by market participants to become the counterparty for such trades, posting claims and obligations for cleared trades under clearing business financial assets and liabilities.

*2 Deposits from clearing participants requested by JSCC for covering the risk of clearing participants defaulting on their obligations.

*3 Deposits from trading participants requested by Tokyo Stock Exchange (TSE) and Osaka Exchange (OSE) for covering the risk at entrusting parties, etc. of trading participants defaulting on their obligations.

*4 Deposits from trading participants requested 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. 31,2018	As of Dec. 31,2018
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	5,591	3,336
Bonds and loans payable	32,500	32,500
*1 Clearing business financial liabilities	37,311,964	50,502,768
*2 Deposits from clearing participants	3,621,319	4,134,873
*3 Legal guarantee funds	491	483
*4 Trading participant security money	7,402	8,323
Income tax payables	14,253	5,045
Other current liabilities	7,599	6,662
Total current liabilities	41,001,120	54,693,992
Non-current liabilities		
Bonds and loans payable	19,940	19,945
Retirement benefit liabilities	7,624	7,852
Other non-current liabilities	3,392	3,093
Deferred tax liabilities	4,526	3,260
Total non-current liabilities	35,484	34,151
Total liabilities	41,036,604	54,728,144
Equity		
Share capital	11,500	11,500
Capital surplus	39,716	39,716
Treasury shares	(953)	(1,218)
Other components of equity	10,816	7,950
*6 Retained earnings	212,691	216,729
Total equity attributable to owners of the parent company	273,771	274,678
Non-controlling interests	5,965	6,380
Total equity	279,736	281,059
Total liabilities and equity	41,316,341	55,009,203

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

	FY2018			
	Q1	Q2	Q3	Total
Shares sold (% of shareholding)*	2,947 (5.6%)	4,421 (8.3%)	4,421 (8.3%)	11,789 (22.2%)
Total value sold	1,766	2,691	2,554	7,013

* 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*¹" assumed by JSCC as a clearing organization and "deposits from clearing participants*²" deposited by clearing participants as collateral are included under both assets and liabilities. "Clearing business financial assets and liabilities*¹" and "deposits from clearing participants*²" 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*³", "trading participant security money*⁴", and "default compensation reserve funds*⁵" based on the rules for securing safety of financial instruments 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*¹", "deposits from clearing participants*²", "legal guarantee funds*³", and "default compensation reserve funds*⁵" for total assets, and by excluding "default compensation reserve funds*⁶" 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.	%
FY2018 Q3	55,009,203 (343,129)	281,059 (253,110)	274,678 (246,730)	0.5 (71.9)
FY2017	41,316,341 (354,618)	279,736 (251,788)	273,771 (245,823)	0.7 (69.3)

* The footnotes from page 18 also apply in those the contents of this page.

Major Products Data

➤ Trading Volume/Value

	FY2017				FY2018			FY2017	FY2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Apr.-Dec.	Apr.-Dec.	y/y
Trading Value of Cash Equities (JPY mil.)										
TSE 1st/2nd Section *1	171,062,156	164,715,133	201,603,224	200,925,992	182,376,015	173,240,502	195,305,096	537,380,514	550,921,614	+ 2.5%
Mothers *1	7,966,933	6,187,748	6,629,270	6,516,505	5,811,987	5,887,333	5,640,875	20,783,953	17,340,196	(16.6%)
JASDAQ *1	3,989,261	5,041,366	5,572,163	6,819,305	4,218,451	3,243,736	4,059,871	14,602,791	11,522,058	(21.1%)
ETFs/ETNs and REITs etc. *2	11,753,106	10,040,266	15,461,477	20,040,487	13,318,008	14,662,962	20,354,508	37,254,849	48,335,480	+ 29.7%
Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)										
TOPIX Futures	5,923,582	5,999,667	6,741,170	7,130,795	5,777,114	6,020,798	7,295,570	18,664,419	19,093,482	+ 2.3%
Total Nikkei 225 Futures/mini *3	10,954,359	9,714,897	13,033,117	15,455,955	10,465,860	11,406,268	16,198,484	33,702,374	38,070,614	+ 13.0%
Nikkei 225 Futures	5,623,843	5,107,803	6,581,453	7,717,706	5,250,091	5,567,199	7,658,827	17,313,099	18,476,117	+ 6.7%
Nikkei 225 mini	53,305,166	46,070,943	64,516,648	77,382,492	52,157,697	58,390,696	85,396,578	163,892,757	195,944,971	+ 19.6%
Nikkei 225 Options (JPY mil.) *4	1,308,324	1,138,990	2,072,404	2,098,472	1,280,840	1,034,822	2,000,571	4,519,719	4,316,235	(4.5%)
10-year JGB Futures	1,861,187	2,155,128	2,380,015	2,418,270	2,333,374	2,632,417	2,920,196	6,396,330	7,885,987	+ 23.3%

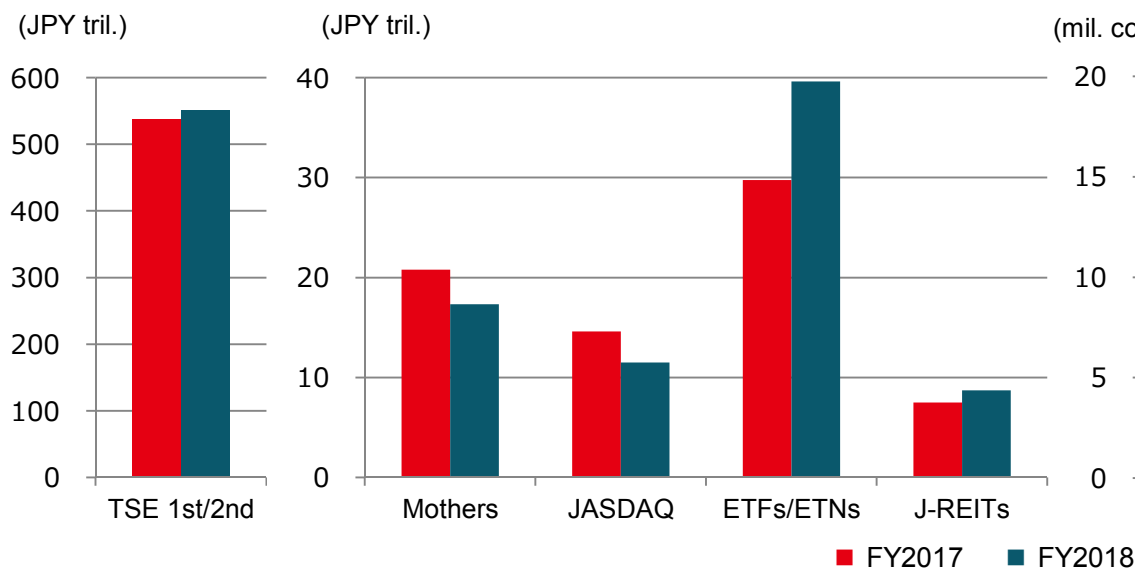
➤ Average Daily Trading Volume/Value

	FY2017				FY2018			FY2017	FY2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Apr.-Dec.	Apr.-Dec.	y/y
Trading Value of Cash Equities (JPY mil.) *5										
	3,141,476	2,999,770	3,697,841	3,971,226	3,318,138	3,178,002	3,634,845	3,279,696	3,376,995	+ 3.0%
Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)										
TOPIX Futures	95,542	96,769	108,729	120,861	93,179	97,110	117,670	100,346	102,653	+ 2.3%
Total Nikkei 225 Futures/mini *3	176,683	156,692	210,212	261,965	168,804	183,972	261,266	181,196	204,681	+ 13.0%
Nikkei 225 Futures	90,707	82,384	106,152	130,809	84,679	89,794	123,529	93,081	99,334	+ 6.7%
Nikkei 225 mini	859,761	743,080	1,040,591	1,311,568	841,253	941,785	1,377,364	881,144	1,053,468	+ 19.6%
Nikkei 225 Options (JPY mil.) *4	21,102	18,371	33,426	35,567	20,659	16,691	32,267	24,300	23,206	(4.5%)
10-year JGB Futures	30,019	34,760	38,387	40,988	37,635	42,458	47,100	34,389	42,398	+ 23.3%

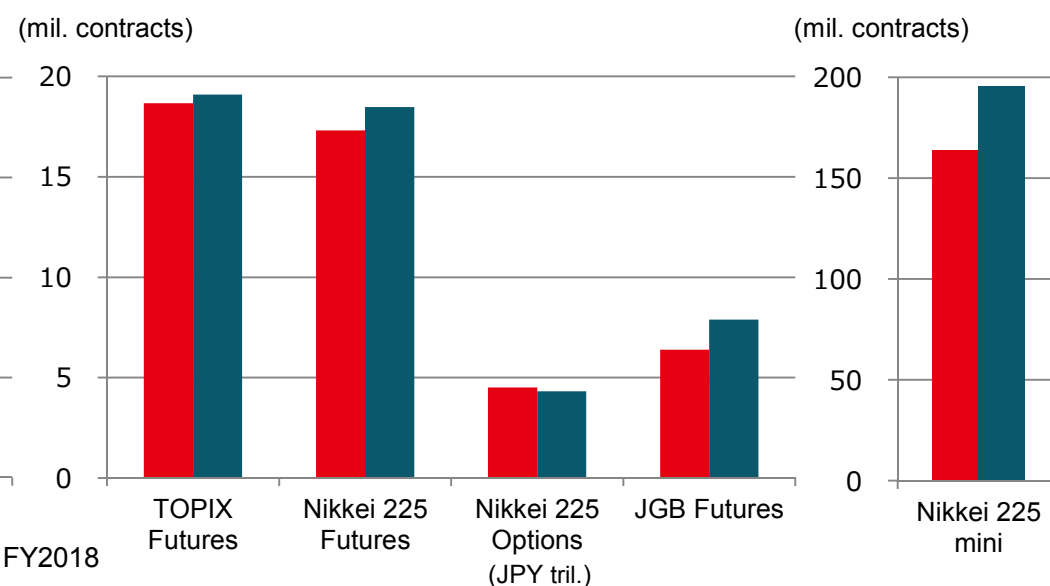
*1 Value of auction and off-auction trading of common stocks. *2 Total value of auction and off-auction trading. *3 Contracts of Nikkei 225 mini are calculated using a factor of 1/10.

*4 Excluding Weekly Options. *5 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.

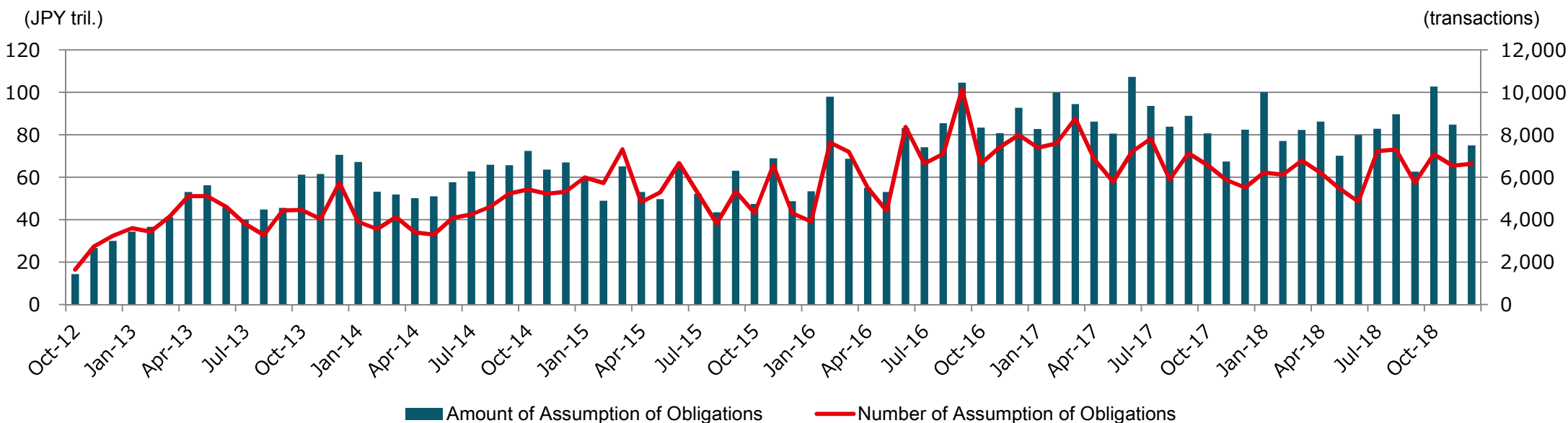
➤ Trading Value for Cash Equities in Q3



➤ Trading Volume for Derivatives in Q3



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



Number of Listed Companies, ETFs, ETNs, and REITs

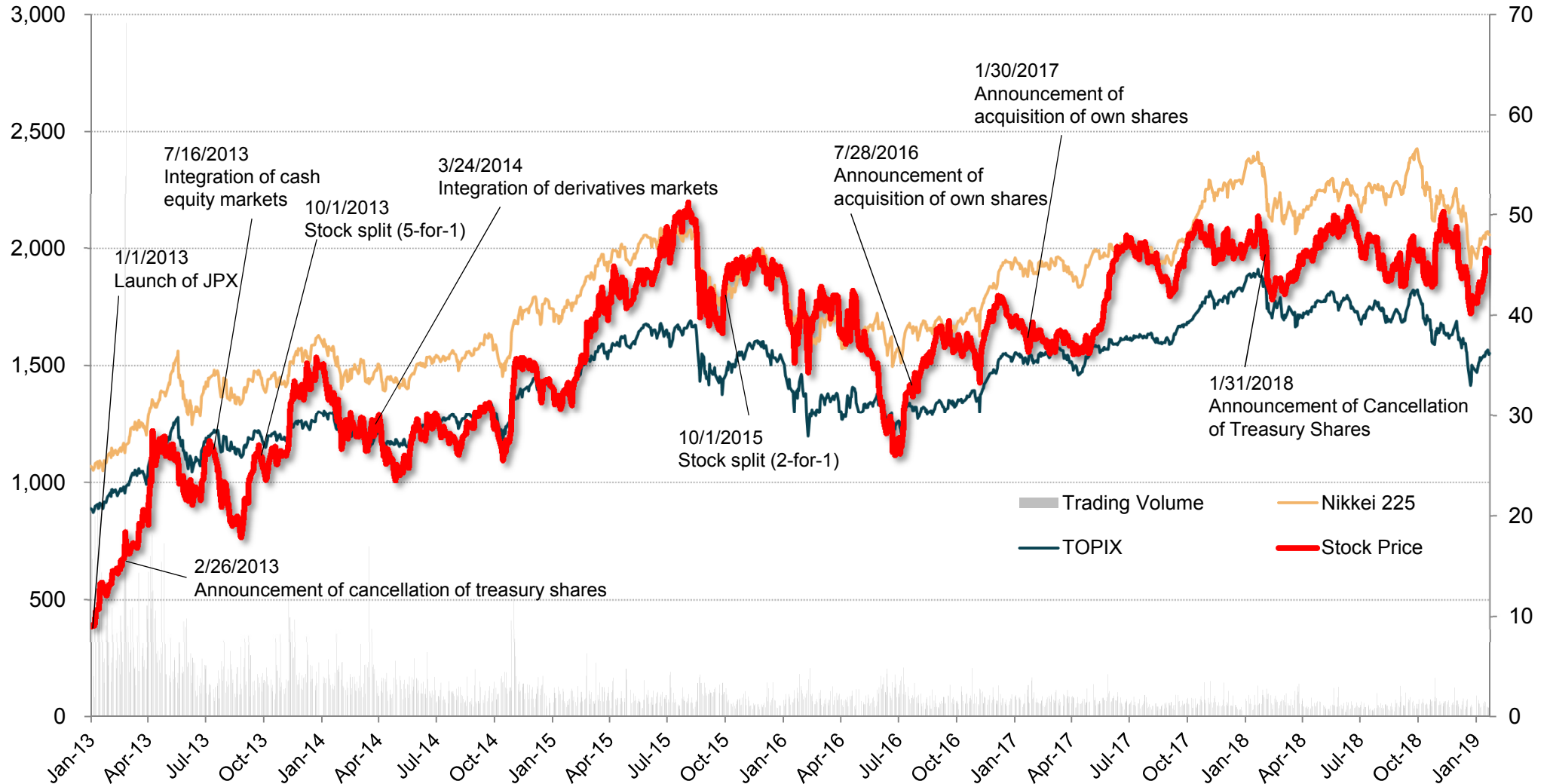
➤ Number of listed companies (issues)

(Companies/Issues)

	Number of listed companies (issues)		
	As of March 31, 2018	As of December 31, 2018	Change
TSE 1st/2nd Section	2,597	2,624	27
Mothers	245	276	31
JASDAQ	742	726	(16)
TOKYO PRO Market	23	29	6
Total	3,607	3,655	48
ETFs / ETNs	241	246	5
REITs	60	61	1

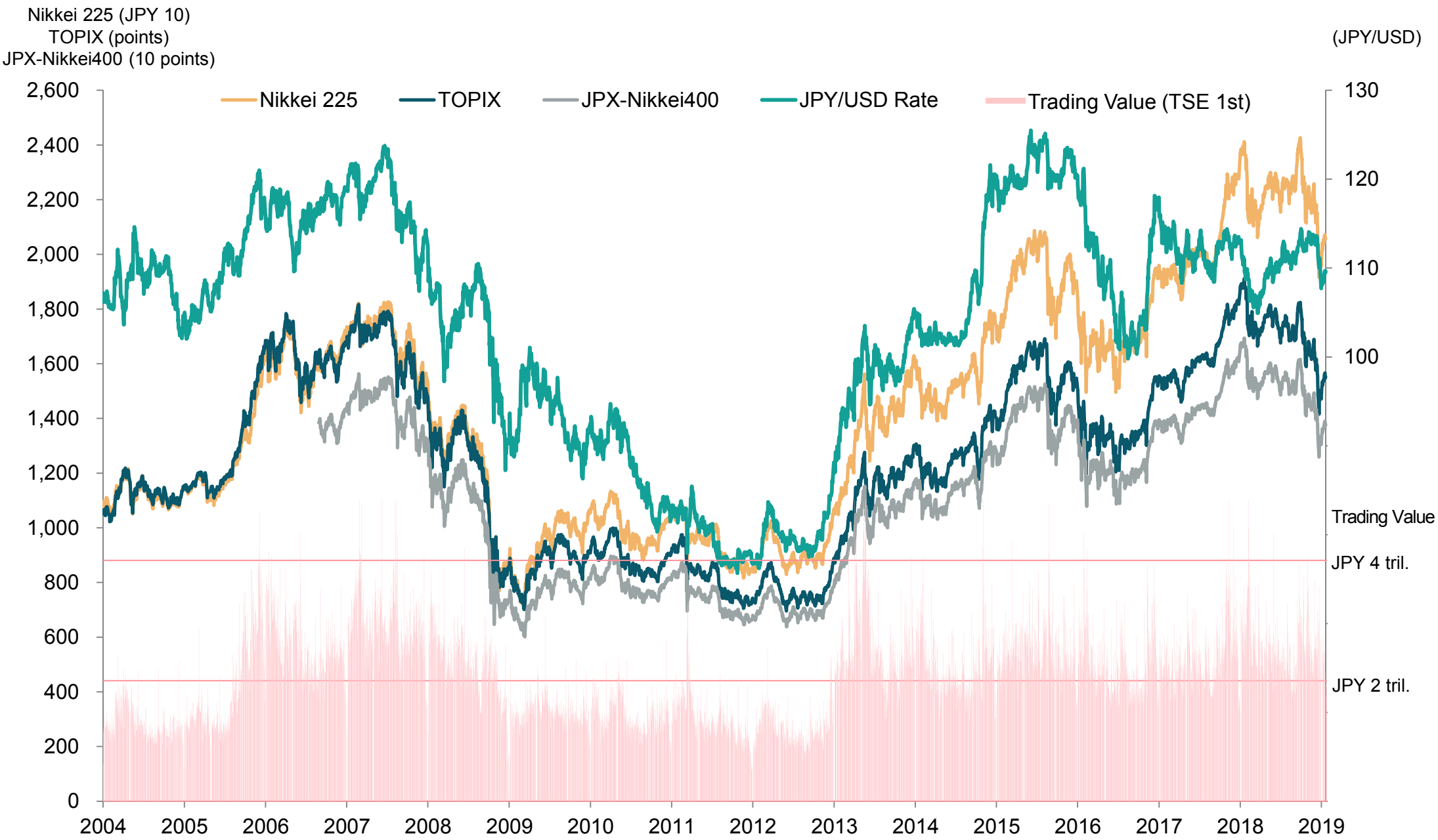
JPX Stock Price (JPY)
Nikkei 225 (JPY 10)
TOPIX (points)

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.

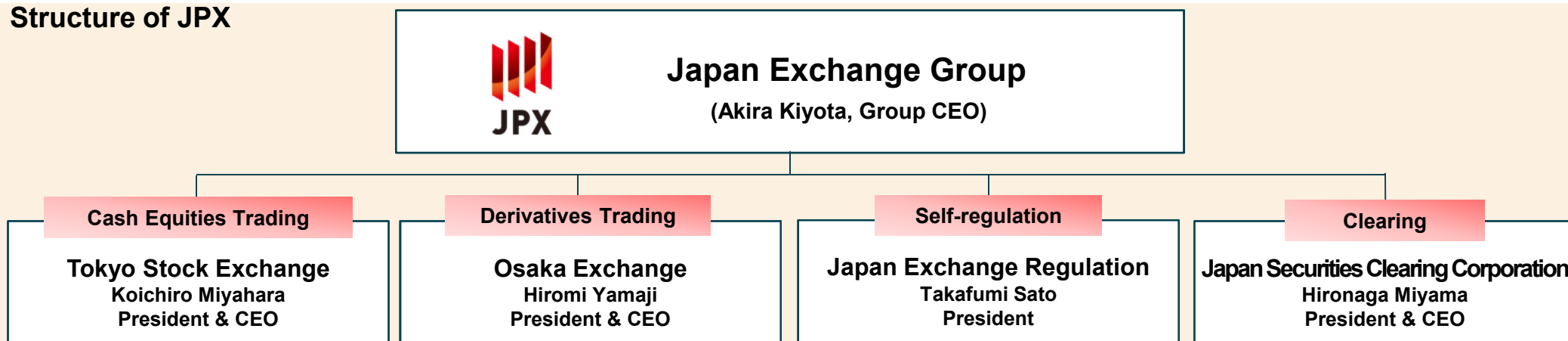
Japanese Stock Market



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	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: - Maintaining sound financial health as a financial instruments exchange group, - Preparing for risks as a clearing organization, and - Enabling the group to pursue investment opportunities to raise the competitiveness of its markets as they arise.

Structure of JPX



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