



Financial Statements - "3rd Quarter (Apr 1, '09 - Dec 31, '09) of the year ending March 31, 2010"

January 26, 2010

Company Name **Osaka Securities Exchange Co., Ltd.** Listed on OSE - Hercules
 Code No. 8697
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 Quarterly Securities Report to be submitted on: February 9, 2010

(Figures less than a million yen are rounded down)

1. Consolidated Operating Results & Financial Standing for the 3rd Quarter of FY 2009 (Apr 1, '09 - Dec 31, '09)

(1) Consolidated Operating Results (cumulative total) (Percentages shown indicate changes from the same period of the last fiscal year)

| | Operating Revenue | | Operating Income | | Ordinary Income | | Net Income | |
|---------------------|-------------------|-----|------------------|-----|-----------------|-----|------------|-----|
| | mil yen | % | mil yen | % | mil yen | % | mil yen | % |
| 3rd Quarter FY 2009 | 17,556 | (-) | 6,040 | (-) | 7,170 | (-) | 4,902 | (-) |
| 3rd Quarter FY 2008 | 14,651 | (-) | 6,815 | (-) | 8,035 | (-) | 5,817 | (-) |

| | Net Income per Share | Net Income per Share (adjusted) |
|---------------------|----------------------|---------------------------------|
| | yen | yen |
| 3rd Quarter FY 2009 | 18,158.52 | - |
| 3rd Quarter FY 2008 | 21,546.63 | - |

* OSE has prepared Consolidated Financial Statements from the 3rd quarter FY 2008 of the consolidated fiscal period, because it acquired the subsidiary company during the 3rd quarter FY 2008. Since OSE considered the last day of the 3rd quarter FY 2008 of the consolidated fiscal period as the acquired date, values in Consolidated Profit and Loss Statement are those of OSE. Then changes of Consolidated Operating Results from the same period of the last fiscal year are not shown.

(2) Consolidated Financial Standing

| | Total Assets | Net Assets | Equity Ratio | Net Assets per Share |
|---------------------|--------------|------------|--------------|----------------------|
| | mil yen | mil yen | % | yen |
| 3rd Quarter FY 2009 | 335,906 | 47,061 | 14.0 | 174,300.75 |
| FY 2008 | 507,508 | 46,396 | 8.7 | 163,971.39 |

(Ref.) Shareholders' Equity 3Q FY '09 47,061 mil yen FY '08 44,272 mil yen

2. Dividend

| (Record Date) | Dividend per Share | | | | |
|--------------------|--------------------|-----------|-----------|----------|----------|
| | End of 1Q | End of 2Q | End of 3Q | Year-End | Annual |
| | | yen | | yen | yen |
| FY 2008 | - | 4,000.00 | - | 4,500.00 | 8,500.00 |
| FY 2009 | - | 3,500.00 | - | - | - |
| FY 2009 (Forecast) | - | - | - | 5,000.00 | 8,500.00 |

(Note) Revision of Divided Forecast during Current Quarter : Yes

3. Consolidated Earnings Forecast for FY 2009 (Apr 1, '09 - Mar 31, '10)

(Percentages shown indicate changes from the same term of the last fiscal year)

| | Operating Revenue | | Operating Income | | Ordinary Income | | Net Income | | Net Income per Share |
|-----------|-------------------|-----|------------------|-----|-----------------|-----|------------|-----|----------------------|
| | mil yen | % | mil yen | % | mil yen | % | mil yen | % | yen |
| Full Year | 22,500 | (-) | 7,000 | (-) | 8,500 | (-) | 5,800 | (-) | 21,481.48 |

(Note) Revision of Earnings Forecast during Current Quarter : Yes

* Changes from the same term of the last fiscal year are not shown, because OSE acquired the subsidiary company during the 3rd quarter FY 2008 of the consolidated fiscal period and it has prepared Consolidated Financial Statements from the 3rd quarter FY 2008 of the consolidated fiscal period.

4. Others

- (1) Important Changes of Subsidiary Company During Period : No
- (2) Adoption of Simplified Accounting Methods and Special Accounting Methods for Quarterly Consolidated Financial Statements : Yes
- (3) Change in Accounting Principles/Procedures for Preparation of Quarterly Consolidated Financial Statements and Presentation, etc.
- 1) Changes in accordance with Revision of Accounting Standards, etc. : No
- 2) Changes other than 1) : Yes

(4) Number of Shares Outstanding (Ordinary Shares)

| | | | | |
|---|----------|----------------|----------|----------------|
| 1) Number of Shares Outstanding at Term-End (Including own shares) | 3Q FY'09 | 270,000 shares | FY'08 | 270,000 shares |
| 2) Number of Treasury Stock at Term-End | 3Q FY'09 | - shares | FY'08 | - shares |
| 3) Average Number of Shares Outstanding (Quarterly Consolidated Cumulative Period) | 3Q FY'09 | 270,000 shares | 3Q FY'08 | 270,000 shares |

* Explanation for the Proper Use of Consolidated Earnings Forecast and Other Special Instructions

Consolidated earnings forecast shown in this material is just an outlook judged or assumed based on the information available at the moment, and includes risks and uncertainties. Actual consolidated performance is subject to substantial changes due to various factors.

Qualitative Information, Financial Statements, etc.

1. Qualitative Information on Consolidated Operating Results

OSE has prepared Consolidated Financial Statements from the 3rd quarter FY 2008 of the consolidated fiscal period, because it acquired the subsidiary company during the 3rd quarter FY 2008. Since OSE considered the last day of the 3rd quarter FY 2008 of the consolidated fiscal period as the acquired date, values in Consolidated Profit and Loss Statement are those of OSE. Then changes of Consolidated Operating Results from the same period of the last fiscal year are not shown.

In Japan's equity market for the current consolidated third quarter (cumulative), the Nikkei Stock Average increased to the 10,500 yen level (near year high), at the end of the term from the 8,300 yen level at the beginning of the term, and has maintained an upward trend. The Nikkei Stock Average during the current consolidated third quarter changed in the range from 8,300 yen to 10,600 yen, and the fluctuating range was narrowed compared to the same period last year (from the 7,100 yen level to the 14,400 yen level).

In this situation, the total trading value of Nikkei 225 Futures Trading and Nikkei 225 mini Trading, our leading products, fell short of the same period last year by 33.5%. However, the trading value of Nikkei 225 Options Trading, also our leading product, exceeded the same period last year by 1.3%. One of the reasons is because investors have made a shift from OTC trading to exchange trading with implications for counterparty risk.

Operating Revenue for the current consolidated third quarter (cumulative), was 17,556 million yen. This is mainly because Transaction Participants' Fees received from participants (securities companies with the trading and/or clearing qualification on the markets established by OSE) amounted to 9,687 million yen, income from Equipment and Market Information Service was 5,146 million yen and Listing Fees received from listed companies amounted to 2,415 million yen.

Selling, General and Administrative Expenses was 11,516 million yen due to a 3,619 million yen Depreciation and Amortization and 3,208 million yen in Administration Expenses etc. As a result, Operating Income was 6,040 million yen and Ordinary Income was 7,170 million yen. Net Income was 4,902 million yen.

2. Qualitative Information on Consolidated Financial Standing

As for the end of the current consolidated third quarter, Total Assets amounted to 335,906 million yen, a decrease of 171,601 million yen from the end of the previous consolidated fiscal year. This decrease is a result of a decrease in Special Assets for Clearing Margin by 204,482 million yen, an increase in Special Assets for Clearing Deposit by 35,394 million yen, etc. Total Liabilities decreased by 172,265 million yen to 288,845 million yen compared with the end of the previous consolidated fiscal year. This decrease is a result of a decrease in Clearing Margin by 204,482 million yen, an increase in Clearing Deposit by 35,394 million yen, etc. Also, Net Assets amounted to 47,061 million yen, an increase of 664 million yen from the end of the previous consolidated fiscal year. This is the result of a 2,160 million yen surplus Dividend Payment, a 2,124 million yen decrease in minority shareholders' interest, a 4,902 million yen Current Net Income, etc.

As a result, Equity Ratio increased by 5.3 points to 14.0 % from the end of the previous consolidated fiscal year.

3. Qualitative Information on Consolidated Earnings Forecast

The earnings forecast for the FY 2009 announced on April 28, 2009 was revised. Please refer to "Revision of Earnings Forecast and Dividend Forecast for Fiscal Year 2009" announced today for the details.

4. Other

(1) Important Changes of Subsidiary Company During This Period

No applicable matter is noted.

(2) Adoption of Simplified Accounting Methods and Special Accounting Methods for Quarterly Consolidated Financial Statements

Calculation of Tax Expenses

The effective tax rate on the quarter net earnings before taxation for the current consolidated fiscal year after applying tax effect accounting is reasonably estimated, and the tax expense is calculated by multiplying the quarter net earnings before taxation by the estimated effective tax rate.

Income taxes-deferred is included in income taxes.

(3) Change in Accounting Principles/Procedures for Preparation of Quarterly Consolidated Financial Statements and Presentation

Application of accounting standards for business combinations

"Accounting Standard for Business Combinations" (ASBJ Statement No.21, December 26, 2008), "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No.22, December 26, 2008), "Partial Amendments to Accounting Standard for Research and Development Costs" (ASBJ Statement No.23, December 26, 2008), "Revised Accounting Standard for Business Divestitures" (ASBJ Statement No.7, December 26, 2008), "Revised Accounting Standard for Equity Method of Accounting for Investments" (ASBJ Statement No.16, December 26, 2008), and "Revised Guidance Standard on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No.10, December 26, 2008) can be applied to business combinations or business divestitures implemented in fiscal years beginning on or after April 1, 2009. Accordingly, from the current consolidated second quarter, OSE has applied these standards and guidance.

[Quarterly Consolidated Financial Statements]
[Quarterly Consolidated Balance Sheet]

(mil yen)

| | End of Current Consolidated 3rd Quarter (Dec 31, '09) | Condensed Balance Sheet as of End of Last Consolidated Fiscal Year (Mar 31, '09) |
|--|---|--|
| Assets | | |
| Current Assets | | |
| Cash and Deposits | 29,751 | 27,543 |
| Operating Accounts Receivable | 2,380 | 1,843 |
| Short-term Investment Securities | 10,038 | 6,018 |
| Prepaid Expenses | 167 | 144 |
| Special Assets for Clearing Margin | 222,502 | 426,985 |
| Special Assets for Clearing Deposit | 55,452 | 20,058 |
| Deferred Tax Assets | 263 | 263 |
| Other | 420 | 673 |
| Allowance for Doubtful Accounts | -7 | -10 |
| Total Current Assets | 320,967 | 483,520 |
| Noncurrent Assets | | |
| Property, Plant and Equipment | | |
| Buildings, net | 1,433 | 1,547 |
| Structures, net | 2 | 3 |
| Information Equipment, net | 1,007 | 1,381 |
| Tools, Furniture and Fixtures, net | 168 | 227 |
| Land | 99 | 100 |
| Construction in Progress | 7 | 232 |
| Total Property, Plant and Equipment | 2,719 | 3,493 |
| Intangible Assets | | |
| Software | 6,116 | 7,093 |
| Software in Progress | 777 | 1,046 |
| Other | 40 | 41 |
| Total Intangible Assets | 6,934 | 8,180 |
| Investments and Other Assets | | |
| Investment Securities | 2,429 | 8,840 |
| Long-Term Loans Receivable from Employees | 27 | 29 |
| Long-Term Prepaid Expenses | 48 | 80 |
| Guarantee Deposits | 405 | 412 |
| Special Assets for Guarantee Deposit | 562 | 548 |
| Deferred Tax Assets | 1,784 | 1,826 |
| Other | 91 | 649 |
| Allowance for Doubtful Accounts | -63 | -74 |
| Investments and Other Assets | 5,285 | 12,313 |
| Total Noncurrent Assets | 14,939 | 23,987 |
| Total Assets | 335,906 | 507,508 |

(mil yen)

| | End of Current Consolidated 3rd Quarter (Dec 31, '09) | Condensed Balance Sheet as of End of Last Consolidated Fiscal Year (Mar 31, '09) |
|---|---|--|
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable-Other | 694 | 442 |
| Accrued Expenses | 744 | 855 |
| Income Taxes Payable | 585 | 1,593 |
| Accrued Consumption Taxes | 210 | 124 |
| Deposits Received | 3,991 | 3,935 |
| Clearing Margin | 222,502 | 426,985 |
| Clearing Deposit | 55,452 | 20,058 |
| Provision for Bonuses | 78 | 196 |
| Provision for Directors' Bonuses | 30 | 38 |
| Provision for Loss on System Change | 20 | 1,432 |
| Accumulated Impairment Loss on Leased Assets | - | 874 |
| Deferred Tax Liabilities | 15 | 4 |
| Other | 269 | 64 |
| Total Current Liabilities | 284,595 | 456,607 |
| Noncurrent Liabilities | | |
| Long-Term Loans Payable | 1 | 1 |
| Long-Term Deposits Received | 486 | 507 |
| Guarantee Deposits Received | 562 | 548 |
| Provision for Retirement Benefits | 2,390 | 2,353 |
| Deferred Tax Liabilities | 0 | 22 |
| Negative Goodwill | 622 | 855 |
| Other | 185 | 213 |
| Total Noncurrent Liabilities | 4,250 | 4,503 |
| Total Liabilities | 288,845 | 461,111 |
| Net Assets | | |
| Shareholders' Equity | | |
| Capital Stock | 4,723 | 4,723 |
| Capital Surplus | 4,825 | 4,825 |
| Retained Earnings | 37,472 | 34,729 |
| Total Shareholders' Equity | 47,020 | 44,278 |
| Valuation and Translation Adjustments | | |
| Valuation Difference on Available-for-Sale Securities | 40 | -5 |
| Total Valuation and Translation Adjustments | 40 | -5 |
| Minority Interests | - | 2,124 |
| Total Net Assets | 47,061 | 46,396 |
| Total Liabilities and Net Assets | 335,906 | 507,508 |

[Quarterly Consolidated Profit and Loss Statement]
[Current Consolidated 3rd Quarter (cumulative)]

(mil yen)

| | Previous Consolidated 3rd Quarter (cumulative) (Apr 1, '08 - Dec 31, '08) | Current Consolidated 3rd Quarter (cumulative) (Apr 1, '09 - Dec 31, '09) |
|--|---|--|
| Operating Revenue | | |
| Transaction Participants' Fees | 9,664 | 9,687 |
| Listing Fees | 942 | 2,415 |
| Income from Equipment and Market Information Service | 3,833 | 5,146 |
| Other | 210 | 306 |
| Total Operating Revenue | 14,651 | 17,556 |
| Selling, General and Administrative Expenses | 7,836 | 11,516 |
| Operating Income | 6,815 | 6,040 |
| Non-Operating Income | | |
| Interest Income | 1,172 | 817 |
| Dividends Income | 43 | 42 |
| Amortization of Negative Goodwill | - | 233 |
| Other | 19 | 58 |
| Total Non-Operating Income | 1,235 | 1,151 |
| Non-Operating Expenses | | |
| Interest Expenses | 9 | 9 |
| Other | 5 | 12 |
| Total Non-Operating Expenses | 14 | 21 |
| Ordinary Income | 8,035 | 7,170 |
| Extraordinary Income | | |
| Reversal of Allowance for Doubtful Accounts | 61 | 6 |
| Penalty Money of Transaction Participants | 5 | 8 |
| Gain on Negative Goodwill | - | 567 |
| Reversal of Provision for Loss on System Change | - | 34 |
| Other | - | 0 |
| Total Extraordinary Income | 66 | 616 |
| Extraordinary Loss | | |
| Loss on Retirement of Noncurrent Assets | - | 28 |
| Impairment Loss | - | 371 |
| Loss on System Cancellation | - | 21 |
| Other | 0 | 7 |
| Total Extraordinary Loss | 0 | 428 |
| Income before Income Taxes | 8,102 | 7,358 |
| Income Taxes | 2,285 | 2,338 |
| Income before Minority Interests | - | 5,020 |
| Minority Interests in Income | - | 117 |
| Net Income | 5,817 | 4,902 |

[Quarterly Consolidated Profit and Loss Statement]
[Current Consolidated 3rd Quarter]

(mil yen)

| | Previous Consolidated 3rd Quarter (Oct 1, '08 - Dec 31, '08) | Current Consolidated 3rd Quarter (Oct 1, '09 - Dec 31, '09) |
|--|--|---|
| Operating Revenue | | |
| Transaction Participants' Fees | 4,056 | 3,103 |
| Listing Fees | 352 | 898 |
| Income from Equipment and Market Information Service | 1,309 | 1,718 |
| Other | 32 | 92 |
| Total Operating Revenue | 5,751 | 5,812 |
| Selling, General and Administrative Expenses | 2,684 | 3,593 |
| Operating Income | 3,067 | 2,218 |
| Non-Operating Income | | |
| Interest Income | 486 | 254 |
| Dividends Income | 0 | 0 |
| Amortization of Negative Goodwill | - | 77 |
| Other | 2 | 8 |
| Total Non-Operating Income | 489 | 341 |
| Non-Operating Expenses | | |
| Interest Expenses | 2 | 3 |
| Other | 0 | 1 |
| Total Non-Operating Expenses | 3 | 4 |
| Ordinary Income | 3,552 | 2,555 |
| Extraordinary Income | | |
| Reversal of Allowance for Doubtful Accounts | 0 | 1 |
| Total Extraordinary Income | 0 | 1 |
| Extraordinary Loss | | |
| Loss on Retirement of Noncurrent Assets | - | 4 |
| Loss on System Cancellation | - | 21 |
| Other | - | 2 |
| Total Extraordinary Loss | - | 27 |
| Income before Income Taxes | 3,553 | 2,529 |
| Income Taxes | 1,084 | 879 |
| Income before Minority Interests | - | 1,649 |
| Minority Interests in Income | - | - |
| Net Income | 2,469 | 1,649 |

[Quarterly Consolidated Statement of Cash Flows]

(mil yen)

| | Previous Consolidated 3rd Quarter (cumulative) (Apr 1, '08 - Dec 31, '08) | Current Consolidated 3rd Quarter (cumulative) (Apr 1, '09 - Dec 31, '09) |
|---|---|--|
| Net Cash Provided by Operating Activities | | |
| Income before Income Taxes | 8,102 | 7,358 |
| Depreciation and Amortization | 2,811 | 3,619 |
| Impairment Loss | - | 371 |
| Amortization of Negative Goodwill | - | -233 |
| Gain on Negative Goodwill | - | -567 |
| Increase (Decrease) in Allowance for Doubtful Accounts | -563 | -13 |
| Increase (Decrease) in Provision for Retirement Benefits | 8 | 36 |
| Increase (Decrease) in Provision for Bonuses | -107 | -117 |
| Increase (Decrease) in Provision for Directors' Bonuses | -4 | -8 |
| Increase (Decrease) in Provision for Loss on System Change | - | -1,412 |
| Loss on Retirement of Noncurrent Assets | - | 28 |
| Interest and Dividends Income | -1,215 | -860 |
| Interest Expenses | 9 | 9 |
| Decrease (Increase) in Operating Receivables | -245 | -536 |
| Increase (Decrease) in Accrued Expenses | -122 | -110 |
| Increase (Decrease) in Accumulated Impairment Loss on Leased Assets | - | -874 |
| Increase (Decrease) in Accrued Consumption Taxes | -60 | 85 |
| Increase (Decrease) in Deposits Received | 3,902 | - |
| Other, net | 365 | 468 |
| Subtotal | 12,880 | 7,244 |
| Interest and Dividends Income Received | 867 | 952 |
| Interest Expenses Paid | -10 | -10 |
| Income Taxes (Paid) Refund | -4,728 | -3,197 |
| Net cash Provided by Operating Activities | 9,009 | 4,989 |
| Net Cash Provided by Investment Activities | | |
| Payments into Time Deposits | -10,000 | -13,500 |
| Proceeds from Withdrawal of Time Deposits | 8,599 | 11,530 |
| Purchase of Short-Term Investment Securities | -3,497 | -500 |
| Proceeds from Redemption of Securities | 7,000 | 4,500 |
| Purchase of Property, Plant and Equipment | -712 | -58 |
| Purchase of Intangible Assets | -2,166 | -2,456 |
| Purchase of Investment Securities | - | -1,019 |
| Collection of Loans Receivable | 3 | 3 |
| Purchase of Investments in Subsidiaries Resulting in Change in Scope of Consolidation | -3,477 | - |
| Purchase of Shares of Consolidated Subsidiary from Minority Shareholders | - | -1,673 |
| Other, net | -21 | 22 |
| Net Cash Provided by Investment Activities | -4,272 | -3,152 |
| Net Cash Provided by Financing Activities | | |
| Cash Dividends Paid | -2,354 | -2,098 |
| Repayment of Long-Term Loans Payable | -0 | -0 |
| Net Cash Provided by Financing Activities | -2,355 | -2,098 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 2,382 | -261 |
| Cash and Cash Equivalents at Beginning of Current Term | 15,506 | 12,513 |
| Cash and Cash Equivalents at End of Current Quarter | 17,889 | 12,251 |

A. Earnings results

(million yen)

| Category | Current Consolidated 3rd Quarter (cumulative) (Apr 1, '09 - Dec. 31, '09) | |
|---|--|--------------|
| | Amount | Ratio (%) |
| Transaction Participants' fees | 9,687 | 55.2 |
| OSE | 7,879 | 44.9 |
| Trading fees | 4,456 | 25.4 |
| Clearing fees | 2,078 | 11.8 |
| Access fees | 859 | 4.9 |
| Basic fees | 468 | 2.7 |
| Other | 16 | 0.1 |
| JASDAQ | 1,807 | 10.3 |
| Income from Equipment & market information services | 5,146 | 29.3 |
| OSE | 4,126 | 23.5 |
| Market-rate fees | 2,143 | 12.2 |
| Network fees | 1,035 | 5.9 |
| System connection fees | 588 | 3.4 |
| Other | 359 | 2.0 |
| JASDAQ | 1,020 | 5.8 |
| Listing fees | 2,415 | 13.8 |
| OSE | 1,698 | 9.7 |
| Annual listing fees | 692 | 4.0 |
| Initial listing fees & fees for issuing new shares | 1,005 | 5.7 |
| JASDAQ | 717 | 4.1 |
| Other | 306 | 1.7 |
| Total | 17,556 | 100.0 |

(Note) OSE has prepared Consolidated Financial Statements from the 3rd quarter FY 2008 of the consolidated fiscal period, because it acquired the subsidiary company during the 3rd quarter FY 2008. Since OSE considered the last day of the 3rd quarter FY 2008 of the consolidated fiscal period as the acquired date, values in Consolidated Profit and Loss Statement are those of OSE. Then changes of Consolidated Operating Results from the same period of the last fiscal year are not shown.

B. Trading & Clearing fees

(million yen)

| Category | Current Consolidated 3rd Quarter (cumulative) (Apr 1, '09 - Dec. 31, '09) | |
|-----------------------------|--|--------------|
| | Amount | Ratio (%) |
| Nikkei 225 Futures (Note 1) | 2,953 | 38.8 |
| Nikkei 225 Options | 3,095 | 40.6 |
| Other derivatives (Note 2) | 5 | 0.1 |
| Stocks etc. (Note 3) | 1,566 | 20.5 |
| Total | 7,619 | 100.0 |

(Note 1) Includes Nikkei 225 mini.

(Note 2) Total of Nikkei 300 Futures, Russell/Nomura Prime Index Futures, Nikkei 300 Options, Security Options and OSE-FX.

(Note 3) Includes ETFs, domestic investment securities, foreign investment securities, covered warrants, investment securities, REITs and bonds.

(Note 4) OSE has prepared Consolidated Financial Statements from the 3rd quarter FY 2008 of the consolidated fiscal period, because it acquired the subsidiary company during the 3rd quarter FY 2008. Since OSE considered the last day of the 3rd quarter FY 2008 of the consolidated fiscal period as the acquired date, values in Consolidated Profit and Loss Statement are those of OSE. Then changes of Consolidated Operating Results from the same period of the last fiscal year are not shown.

C. Trading value

(100 million yen)

| Category | Previous 3rd Quarter (cumulative) (Apr 1, '08 - Dec. 31, '08) | Current Consolidated 3rd Quarter (cumulative) (Apr 1, '09 - Dec. 31, '09) | | |
|----------------------------------|---|--|---------------|-------|
| | | Trading value | Trading value | |
| | | | Daily average | |
| Total of Nikkei 225 Futures/mini | 3,893,378 | 2,590,770 | 14,080 | -33.5 |
| Nikkei 225 Futures | 3,031,644 | 1,785,945 | 9,706 | -41.1 |
| Nikkei 225 mini | 861,733 | 804,825 | 4,374 | -6.6 |
| Nikkei 225 Options | 37,134 | 37,629 | 204 | 1.3 |
| OSE-FX (Note 1) | - | 6,474 | 54 | - |
| Other derivatives (Note 2) | 606 | 49 | 0 | -91.8 |
| Stocks etc. (Note 3) | 213,758 | 137,613 | 747 | -35.6 |
| OSE | 183,007 | 111,393 | 605 | -39.1 |
| ETFs | 19,098 | 15,454 | 83 | -19.1 |
| JASDAQ | 30,751 | 26,219 | 142 | -14.7 |

(Note 1) The trading started on July 21, 2009. Trading value is converted to yen at settlement value on a trading day.

(Note 2) Total of Nikkei 300 Futures, Russell/Nomura Prime Index Futures, Nikkei 300 Options and Security Options.

(Note 3) Includes ETFs, domestic investment securities, foreign investment securities, covered warrants, investment securities and REITs.

D. Trading volume

| Category | Previous 3rd Quarter (cumulative) (Apr 1, '08 - Dec. 31, '08) | Current Consolidated 3rd Quarter (cumulative) (Apr 1, '09 - Dec. 31, '09) | | |
|----------------------------------|---|--|--------------------|-------|
| | | Trading volume | Trading volume | |
| | | | Daily average | |
| Total of Nikkei 225 Futures/mini | 10,164 ten thou. units | 10,041 ten thou. units | 54 ten thou. units | -1.2 |
| Nikkei 225 Futures | 2,644 ten thou. units | 1,823 ten thou. units | 9 ten thou. units | -31.0 |
| Nikkei 225 mini | 7,519 ten thou. units | 8,217 ten thou. units | 44 ten thou. units | 9.3 |
| Nikkei 225 Options | 2,404 ten thou. units | 2,770 ten thou. units | 15 ten thou. units | 15.2 |
| OSE-FX (Note 1) | - | 58 ten thou. units | 0 ten thou. units | - |
| Other derivatives (Note 2) | 40 ten thou. units | 29 ten thou. units | 0 ten thou. units | -26.2 |
| Stocks etc. (Note 3) | 15,051 mil. shares | 17,116 mil. shares | 93 mil. shares | 13.7 |
| OSE | 7,485 mil. shares | 9,892 mil. shares | 53 mil. shares | 32.2 |
| ETFs | 211 mil. units | 253 mil. units | 1 mil. units | 19.9 |
| JASDAQ | 7,565 mil. shares | 7,223 mil. shares | 39 mil. shares | -4.5 |

(Note 1) The trading started on July 21, 2009.

(Note 2) Total of Nikkei 300 Futures, Russell/Nomura Prime Index Futures, Nikkei 300 Options and Security Options.

(Note 3) Includes ETFs, domestic investment securities, foreign investment securities, covered warrants, investment securities and REITs.

E. Number of transaction participants

| Category | | (companies) | | |
|----------|---|---|---|---------|
| | | End of Previous 3rd Quarter (cumulative) As of Dec. 31, '08 | End of Current Consolidated 3rd Quarter (cumulative) As of Dec. 31 '09 | |
| | | No. of participants | No. of participants | y/y (%) |
| OSE | Cash & Futures etc. & FX transaction participants | - | 6 | - |
| | Cash & Futures etc. transaction participants | 78 | 70 | - |
| | Futures etc. & FX transaction participants | - | 1 | - |
| | Cash transaction participants | 4 | 3 | - |
| | Futures etc. transaction participants | 14 | 12 | - |
| | IPO transaction participants | 2 | 2 | - |
| | FX transaction participants | - | 3 | - |
| | Total | 98 | 97 | -1.0 |
| | JASDAQ | 110 | 98 | -10.9 |

(Note 1) Transaction participants who participate in both OSE and JASDAQ are included in each market.

(Note 2) Comparison (%) with the same period of the last fiscal year by category is not shown, due to change categories of participants due to the addition of FX trading qualification in July 2009.

F. Number of user companies etc.

| Category | | End of Previous 3rd Quarter (cumulative) As of Dec. 31, '08 | End of Current Consolidated 3rd Quarter (cumulative) As of Dec. 31 '09 | | |
|----------|---|---|--|---------------------|-------|
| | | | | y/y (%) | |
| OSE | Market-rate fees relation (Note 1) | Number of user companies | 130 companies | 127 companies | -2.3 |
| | | Number of terminals for companies | 129,943 terminals | 117,726 terminals | -9.4 |
| | | Number of terminals for personal | 2,566,348 terminals | 2,618,457 terminals | 2.0 |
| | Network fees/System connection fees relation (Note 2) | Number of networks | 688 lines | 667 lines | -3.1 |
| | | Number of terminals | 3,871 terminals | 4,391 terminals | 13.4 |
| JQ | Market-rate fees relation (Note 1) | Number of user companies | 116 companies | 104 companies | -10.3 |
| | | Number of terminals for companies | 102,254 terminals | 102,271 terminals | 0.0 |
| | | Number of terminals for personal | 2,583,032 terminals | 2,505,170 terminals | -3.0 |

(Note 1) Number of terminals for companies and number of terminals for personal are as of September 30, 2008 and September 30, 2009.

(Note 2) Network fees and system connection fees are as of November 30, 2008 and November 30, 2009.

G. Number of listed issues

| Category | End of Previous 3rd Quarter (cumulative) As of Dec. 31, '08 | End of Current Consolidated 3rd Quarter (cumulative) As of Dec. 31 '09 | |
|------------------|---|---|---------|
| | Listed Issues | Listed Issues | y/y (%) |
| Stocks (Note 1) | 1,957 companies | 1,843 companies | -5.8 |
| OSE | 1,032 companies | 954 companies | -7.6 |
| JASDAQ | 926 companies | 889 companies | -4.0 |
| ETFs | 11 issues | 13 issues | 18.2 |
| Covered warrants | 76 issues | 26 issues | -65.8 |

(Note 1) Issue cross-listing on the OSE and JASDAQ is included in each market.

(Note 2) There are domestic investment securities, foreign investment securities, investment securities, REITs and bonds other than the above.

H. Number of IPOs etc.

| Category | | Previous 3rd Quarter (cumulative) (Apr 1, '08 - Dec. 31, '08) | Current Consolidated 3rd Quarter (cumulative) (Apr 1, '09 - Dec. 31, '09) | |
|---------------------------|------------------|---|--|---------|
| | | | | y/y (%) |
| IPOs | Stocks | 18 companies | 5 companies | -72.2 |
| | OSE | 7 companies | 0 companies | - |
| | JASDAQ | 11 companies | 5 companies | -54.5 |
| | ETFs | 5 issues | 1 issue | -80.0 |
| (Note 1) | Covered warrants | 76 issues | 46 issues | -39.5 |
| Capital increase (Note 2) | | 56 cases | 109 cases | 94.6 |
| | OSE | 29 cases | 66 cases | 127.6 |
| | JASDAQ | 27 cases | 43 cases | 59.3 |

(Note 1) Not includes new listings which attendant on switching to holding company system etc.

(Note 2) Shows the cases of public stock offerings, allocation of new shares to a third party and allocation of new shares to shareholders, but not includes public stock offerings with IPOs.

I. Selling and administration expenses

(million yen)

| Category | Current Consolidated 3rd Quarter (cumulative) (Apr 1, '09 - Dec. 31, '09) | |
|-----------------------------------|--|-----------|
| | Amount | Ratio (%) |
| Depreciation expenses | 3,619 | 31.4 |
| Administration expenses | 3,208 | 27.9 |
| Occupancy expenses | 2,028 | 17.6 |
| Personnel administration expenses | 2,658 | 23.1 |
| Total | 11,516 | 100.0 |

(Note) OSE has prepared Consolidated Financial Statements from the 3rd quarter FY 2008 of the consolidated fiscal period, because it acquired the subsidiary company during the 3rd quarter FY 2008. Since OSE considered the last day of the 3rd quarter FY 2008 of the consolidated fiscal period as the acquired date, values in Consolidated Profit and Loss Statement are those of OSE. Then changes of Consolidated Operating Results from the same period of the last fiscal year are not shown.

J. Amount already paid for equipment investment etc.

(million yen)

| Category | Current Consolidated 3rd Quarter (cumulative) (Apr 1, '09 - Dec. 31, '09) | |
|-----------------------------|--|-----------|
| | Amount | Ratio (%) |
| System integration relation | 674 | 26.8 |
| OSE-FX relation | 501 | 20.0 |
| Other | 1,338 | 53.2 |
| Total | 2,514 | 100.0 |

(Note) OSE has prepared Consolidated Financial Statements from the 3rd quarter FY 2008 of the consolidated fiscal period, because it acquired the subsidiary company during the 3rd quarter FY 2008. Since OSE considered the last day of the 3rd quarter FY 2008 of the consolidated fiscal period as the acquired date, values in Consolidated Profit and Loss Statement are those of OSE. Then changes of Consolidated Operating Results from the same period of the last fiscal year are not shown.

Quarterly Profit and Loss Statement (Unconsolidated)

(mil yen, %)

| Items | Previous Quarter (cumulative total) <3rd Q FY'08> (Apr 1, '08 - Dec 31, '08) | Current Quarter (cumulative total) <3rd Q FY'09> (Apr 1, '09 - Dec 31, '09) | Change | |
|--|---|--|----------------|--------------|
| | Amount | Amount | Amount | Ratio |
| Transaction Participants' Fees | 9,664 | 7,879 | - 1,785 | -18.5 |
| Listing Fees | 942 | 1,698 | 755 | 80.2 |
| Income from Equipment & Market Information Service | 3,833 | 4,132 | 298 | 7.8 |
| Other | 210 | 170 | - 39 | -18.9 |
| Operating Revenue | 14,651 | 13,880 | - 770 | -5.3 |
| Personnel Administration Expenses | 1,618 | 1,600 | - 18 | -1.1 |
| Occupancy Expenses | 1,080 | 1,142 | 61 | 5.7 |
| Administration Expenses | 2,325 | 2,600 | 274 | 11.8 |
| Depreciation & Amortization | 2,811 | 3,482 | 670 | 23.8 |
| Selling, General & Administrative Expenses | 7,836 | 8,824 | 988 | 12.6 |
| Operating Income | 6,815 | 5,056 | - 1,759 | -25.8 |
| Interest Income | 1,172 | 757 | - 414 | -35.3 |
| Dividends Income | 43 | 42 | - 0 | -1.1 |
| Other | 19 | 326 | 306 | - |
| Non-Operating Income | 1,235 | 1,127 | - 107 | -8.7 |
| Interest Expenses | 9 | 9 | - 0 | -0.1 |
| Other | 5 | 12 | 6 | 122.1 |
| Non-Operating Expenses | 14 | 21 | 6 | 46.5 |
| Ordinary Income | 8,035 | 6,162 | - 1,873 | -23.3 |
| Extraordinary Income | 66 | 5 | - 61 | -92.1 |
| Extraordinary Loss | 0 | 373 | 373 | - |
| Income Before Income Taxes | 8,102 | 5,793 | - 2,308 | -28.5 |
| Tax Expenses | 2,285 | 2,364 | 79 | 3.5 |
| Net Income | 5,817 | 3,429 | - 2,387 | -41.0 |

*1 OSE's Quarterly Profit and Loss Statement was prepared in accordance with the Regulation for Terminology, Forms and Preparation of Quarterly Financial Statements (Cabinet Office Regulations No.63 of 2007). Previous Quarter (cumulative total) (Apr 1, '08 - Dec 31, '08) was prepared in accordance with the before-revised Regulation for Quarterly Financial Statements, and Previous Quarter (cumulative total) (Apr 1, '09 - Dec 31, '09) was prepared in accordance with the revised Regulation for Quarterly Financial Statements.

*2 OSE have been reviewed by KPMG AZSA & Co., for Quarterly Consolidated Financial Statements for Previous 3rd Quarter (cumulative total) (Apr 1, '08 - Dec 31, '08) and Current 3rd Quarter (cumulative total) (Apr 1, '09 - Dec 31, '09) based on Rule 193.2, Paragraph 1 of Financial Instruments and Exchange Law.

Quarterly Statement of Cash Flows (Unconsolidated)

(mil yen)

| | Previous 3rd Quarter (Apr 1, '08 - Dec 31, '08) | Current 3rd Quarter (Apr 1, '09 - Dec 31, '09) |
|---|--|---|
| Items | Amount | Amount |
| I Net Cash Provided by Operating Activities | | |
| Income before Income Taxes | 8,102 | 5,793 |
| Depreciation and Amortization | 2,811 | 3,482 |
| Impairment Loss | - | 371 |
| Increase (Decrease) in Allowance for Doubtful Accounts | - 563 | - 2 |
| Increase (Decrease) in Provision for Retirement Benefits | 8 | 6 |
| Increase (Decrease) in Provision for Bonuses | - 107 | - 113 |
| Increase (Decrease) in Provision for Directors' Bonuses | - 4 | - 8 |
| Loss on Retirement of Noncurrent Assets | - | 2 |
| Interest and Dividends Income | - 1,215 | - 800 |
| Interest Expenses | 9 | 9 |
| Decrease (Increase) in Operating Receivables | - 245 | - 507 |
| Increase (Decrease) in Accrued Expenses | - 122 | - 57 |
| Increase (Decrease) in Accrued Consumption Taxes | - 60 | 140 |
| Increase (Decrease) in Deposits Received | 3,902 | - |
| Other, net | 365 | 413 |
| Subtotal | 12,880 | 8,729 |
| Interest and Dividends Income Received | 867 | 893 |
| Interest Expenses Paid | - 10 | - 10 |
| Income Taxes (Paid) Refund | - 4,728 | - 3,193 |
| Net cash Provided by Operating Activities | 9,009 | 6,418 |
| II Cash Flows from Investing Activities | | |
| Payments into Time Deposits | - 10,000 | - 13,500 |
| Proceeds from Withdrawal of Time Deposits | 8,599 | 11,530 |
| Purchase of Short-Term Investment Securities | - 3,497 | - 500 |
| Proceeds from Redemption of Securities | 7,000 | 2,500 |
| Purchase of Property, Plant and Equipment | - 712 | - 47 |
| Purchase of Intangible Assets | - 2,166 | - 2,447 |
| Purchase of Shares of Consolidated Subsidiaries | - 5,860 | - 1,673 |
| Collection of Loans Receivable | 3 | 3 |
| Other, net | - 21 | - 7 |
| Net Cash Provided by Investment Activities | - 6,655 | - 4,142 |
| III Net Cash Provided by Financing Activities | | |
| Cash Dividends Paid | - 2,354 | - 2,098 |
| Repayment of long-term loans payable | - 0 | - 0 |
| Net Cash Provided by Financing Activities | - 2,355 | - 2,098 |
| IV Net Increase (Decrease) in Cash and Cash Equivalents | - 0 | 177 |
| V Cash and Cash Equivalents at Beginning of Current Term | 15,506 | 11,098 |
| VI Cash and Cash Equivalents at End of Current Quarter | 15,506 | 11,276 |

*1 OSE's Quarterly Profit and Loss Statement was prepared in accordance with the Regulation for Terminology, Forms and Preparation of Quarterly Financial Statements (Cabinet Office Regulations No.63 of 2007).

Previous Quarter (cumulative total) (Apr 1, '08 - Dec 31, '08) was prepared in accordance with the before-revised Regulation for Quarterly Financial Statements, and Previous Quarter (cumulative total) (Apr 1, '09 - Dec 31, '09) was prepared in accordance with the revised Regulation for Quarterly Financial Statements.

*2 OSE have been reviewed by KPMG AZSA & Co., for Quarterly Consolidated Financial Statements for Previous 3rd Quarter (cumulative total) (Apr 1, '08 - Dec 31, '08) and Current 3rd Quarter (cumulative total) (Apr 1, '09 - Dec 31, '09) based on Rule 193.2, Paragraph 1 of Financial Instruments and Exchange Law.

(Reference)**Changes in Latest Quarterly Operating Results****Fiscal Year 2009 (Individual)**

| | 1st Quarter | 2nd Quarter | 3rd Quarter |
|--|-----------------------|-----------------------|-----------------------|
| | Apr. 2009 - June 2009 | July 2009 - Sep. 2009 | Oct. 2009 - Dec. 2009 |
| Operating Revenue | 4,541 mil yen | 4,695 mil yen | 4,643 mil yen |
| Selling, General & Administrative Expenses | 2,801 | 3,042 | 2,980 |
| Operating Income | 1,739 | 1,652 | 1,663 |
| Ordinary Income | 2,066 | 1,945 | 2,150 |
| Income before Income Taxes | 2,070 | 1,571 | 2,151 |
| Net Income | 1,225 | 931 | 1,272 |
| Net Income per Share | 4,540.55 yen | 3,449.39 yen | 4,712.79 yen |
| Total Assets | 357,404 mil yen | 351,770 mil yen | 333,060 mil yen |
| Net Assets | 44,318 | 45,243 | 45,553 |
| Net Assets per Share | 164,141.96 yen | 167,569.76 yen | 168,716.97 yen |

Fiscal Year 2008 (Individual)

| | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | Apr. 2008 - June 2008 | July 2008 - Sep. 2008 | Oct. 2008 - Dec. 2008 | Jan. 2009 - Mar. 2009 |
| Operating Revenue | 4,434 mil yen | 4,465 mil yen | 5,751 mil yen | 4,250 mil yen |
| Selling, General & Administrative Expenses | 2,543 | 2,608 | 2,684 | 3,340 |
| Operating Income | 1,891 | 1,856 | 3,067 | 909 |
| Ordinary Income | 2,316 | 2,166 | 3,552 | 1,295 |
| Income before Income Taxes | 2,372 | 2,176 | 3,553 | 693 |
| Net Income | 1,407 | 1,940 | 2,469 | 500 |
| Net Income per Share | 5,213.29 yen | 7,186.51 yen | 9,146.83 yen | 1,854.14 yen |
| Total Assets | 279,689 mil yen | 279,475 mil yen | 338,660 mil yen | 500,947 mil yen |
| Net Assets | 40,525 | 42,400 | 43,675 | 44,223 |
| Net Assets per Share | 150,095.46 yen | 157,039.06 yen | 161,762.64 yen | 163,790.59 yen |

Fiscal Year 2007 (Individual)

| | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | Apr. 2007 - June 2007 | July 2007 - Sep. 2007 | Oct. 2007 - Dec. 2007 | Jan. 2008 - Mar. 2008 |
| Operating Revenue | 4,112 mil yen | 4,924 mil yen | 4,710 mil yen | 4,941 mil yen |
| Selling, General & Administrative Expenses | 2,299 | 2,344 | 2,532 | 2,719 |
| Operating Income | 1,812 | 2,579 | 2,178 | 2,222 |
| Ordinary Income | 2,087 | 2,928 | 2,499 | 2,491 |
| Income before Income Taxes | 2,087 | 2,928 | 2,452 | 2,454 |
| Net Income | 1,237 | 1,737 | 1,454 | 1,623 |
| Net Income per Share | 4,584.38 yen | 6,436.74 yen | 5,388.02 yen | 6,013.77 yen |
| Total Assets | 292,197 mil yen | 275,931 mil yen | 276,482 mil yen | 361,085 mil yen |
| Net Assets | 36,616 | 38,157 | 38,824 | 40,406 |
| Net Assets per Share | 135,617.08 yen | 141,323.13 yen | 143,796.16 yen | 149,654.65 yen |