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Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2012



January 24, 2012

Company Name: **Osaka Securities Exchange Co., Ltd.**

Listed on: OSE-JASDAQ

Code No.: 8697

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Scheduled date of filing the quarterly securities report: February 10, 2012

Scheduled date of commencement of dividend payment: -

Supplementary data for quarterly financial results: Yes

Quarterly financial results conference: No

(Amounts less than one million yen are rounded down)

1. Business Performance of the Third Quarter of the Fiscal Year Ending March 31, 2012 (April 1, 2011 - December 31, 2011)

(1) Operating Results (Cumulative Total)

(Percentages shown indicate changes from the same period last year)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	mil yen	%	mil yen	%	mil yen	%	mil yen	%
Third Quarter of Fiscal Year ending March 31, 2012	16,634	1.8	6,083	3.0	6,797	1.4	4,026	(49.2)
Third Quarter of Fiscal Year ended March 31, 2011	16,337	-	5,905	-	6,705	-	7,927	-

	Net Income per Share	Net Income per Share (adjusted)
	yen	yen
Third Quarter of Fiscal Year ending March 31, 2012	14,912.94	-
Third Quarter of Fiscal Year ended March 31, 2011	29,362.36	-

* Net Income for the Third Quarter of Fiscal Year ended March 31, 2011 includes 2,013 million yen of Extraordinary Income due to a merger of Jasdac Securities Exchange, Inc.

* Although OSE disclosed the Consolidated Business Performance for the Third Quarter of the fiscal year ended March 31, 2010, OSE discloses the Unconsolidated Business Performance since the First Quarter of the fiscal year ended March 31, 2011. Therefore, changes from the same period last year of the Third Quarter of the fiscal year ended March 31, 2011 are not shown.

(2) Financial Position

	Total Assets	Net Assets	Equity Ratio
	mil yen	mil yen	%
Third Quarter of Fiscal Year ending March 31, 2012	414,498	54,042	13.0
Fiscal Year ended March 31, 2011	670,811	52,858	7.9

(Ref.) Shareholders' Equity: Third Quarter of Fiscal Year ending March 31, 2012 54,042 mil yen
Fiscal Year ended March 31, 2011 52,858 mil yen

2. Dividends

	Dividend per Share				
	End of First Quarter	End of Second Quarter	End of Third Quarter	Year-End	Annual
Fiscal Year ended March 31, 2011	-	4,500.00	-	6,000.00	10,500.00
Fiscal Year ending March 31, 2012	-	4,500.00	-	-	-
Fiscal Year ending March 31, 2012 (Forecast)	-	-	-	4,500.00	9,000.00

(Note) Revision of dividend forecast since the latest disclosure: No

3. Earnings Forecast for the Fiscal Year ending March 31, 2012 (April 1, 2011 - March 31, 2012)

(Percentages shown indicate changes from the same period last year)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Net Income per Share
	mil yen	%	mil yen	%	mil yen	%	mil yen	%	yen
Full Year	24,000	4.4	9,000	18.7	9,500	12.4	6,000	(34.5)	22,222.22

(Note) Revision of earnings forecast since the latest disclosure: No

4. Others

(1) Adoptions of special accounting methods for preparation of quarterly financial statements : Yes

(2) Changes in Accounting Policies, Changes in Accounting Estimates and Restatements

- 1) Changes in accounting policy in accordance with revision of accounting: No
- 2) Changes other than 1) : No
- 3) Changes in accounting estimates : No
- 4) Restatements : No

(3) Number of shares outstanding (Ordinary Shares)

- 1) Number of shares outstanding at term-end (including treasury stock)
 - As of December 31, 2011: 270,000 shares
 - As of March 31, 2011: 270,000 shares
- 2) Number of treasury stock at term-end
 - As of December 31, 2011: - shares
 - As of March 31, 2011: - shares
- 3) Average number of shares outstanding (Quarterly Cumulative Total)
 - Third quarter of fiscal year ending March 31, 2012: 270,000 shares
 - Third quarter of fiscal year ended March 31, 2011: 270,000 shares

* Status of Quarterly Reviewing Processes

This quarterly financial results are exempt from quarterly reviewing processes based on the Financial Instruments and Exchange Law, and reviewing processes of quarterly financial statements based on the Financial Instruments and Exchange Law has not been completed at the time of disclosure of this quarterly financial results.

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

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 performance is subject to substantial changes due to various factors.

1. Qualitative Information on Financial Results of the Current Quarter

(1) Qualitative Information on Operating Results

In Japan's equity market during the current third quarter (cumulative), although a price of the Nikkei Stock Average started moving up from the 9,700-yen level and touched a peak of the 10,100-yen level at one point, it fell to the 8,100-yen level affected by the global stock fall caused by concerns about the direction of world economy and appreciation of the yen, etc, and ended at the 8,400-yen level.

Under this situation, trading value and volume of total derivatives fell by 24.0% and 13.1% compared with the same period last year. Regarding trading volume and value of our major products, Nikkei 225 Futures, Nikkei 225 mini, and Nikkei 225 Options, they all fell below those of the same period last year. On the other hand, as for FX Margin Trading (OSE-FX), both of trading value and volume became 1.9 times larger compared with the same period last year. As for cash trading, trading volume of both 1st/2nd Section and JASDAQ exceeded those of the same period last year, but the trading value of 1st/2nd Section fell below those of the same period last year. As a result, as for total cash trading, although trading volume exceeded by 56.7% compared with the same period last year, trading value fell by 11.1% compared with the same period last year.

Operating Revenue for the current third quarter (cumulative total) was 16,634 million yen, an increase by 1.8% compared with the same period last year. This is mainly because Participant Fees received from participants (financial instruments business operators with the trading and/or clearing qualification on markets established by OSE) was 9,464 million yen (an increase by 0.0% compared with the same period last year), Equipment and Information Services Fee was 5,767 million yen (an increase by 8.5% compared with the same period last year), and Listing Fees received from listed companies was 1,330 million yen (a decrease by 8.0% compared with the same period last year).

Selling, General and Administrative Expenses was 10,550 million yen, an increase by 1.1% from the same period last year, due to 3,179 million yen of Occupancy Expenses (an increase by 65.2% compared with the same period last year), 3,015 million yen of Operating Expenses (a decrease by 9.6 % compared with the same period last year), 2,436 million yen of Personnel Expense (a decrease by 3.6% compared with the same period last year), and 1,919 million yen of Depreciation Expense (a decrease by 27.4% compared with the same period last year).

As a result, Operating Income amounted to 6,083 million yen, an increase by 3.0% compared with the same period last year, and Ordinary Income amounted to 6,797 million yen, an increase by 1.4% compared with the same period last year. And during the same period last year, due to a merger with Jasdaq Securities Exchange, Inc., Extraordinary Income was posted and there were tax deductions, therefore Net Income decreased by 49.2% compared with the same period last year and amounted to 4,026 million yen.

In addition, regarding entering into a Business Combination Agreement with Tokyo Stock Exchange Group, Inc., OSE disclosed "Agreement regarding Business Combination between Osaka Securities Exchange Co., Ltd. and Tokyo Stock Exchange Group, Inc.", on November 22, 2011.

(2) Qualitative Information on Financial Position

At the end of the current third quarter, Total Assets amounted to 414,498 million yen, a decrease of 256,313 million yen from the end of the previous fiscal year. It is mainly because of a decrease of 243,665 million yen in Special Assets for Clearing Margin and a decrease of 15,555 million yen in Special Asset for Clearing Deposit, despite an increase of 8,347 million yen in Cash and Deposits. Total Liabilities amounted to 360,455 million yen, which is a decrease by 257,497 million yen compared with the end of the previous fiscal year. It is mainly because of a decrease of 243,665 million yen in Clearing Margin and 15,555 million yen in Clearing Deposit. In addition, Net Assets amounted to 54,042 million yen, which is an increase of 1,184 million yen from the end of the previous fiscal year. This is due to 2,835 million yen of surplus-dividend distributions and posting of a 4,026 million-yen Current Net Income, etc.

As a result, Equity Ratio became 13.0%, which is an increase by 5.1 points from the end of the previous fiscal year.

(3) Qualitative Information on Earnings Forecast

The earnings forecast for the fiscal year ending March 31, 2012 remains unchanged.

2. Items Related to Summary Information (Others)

(1) Adoptions of Special Accounting Methods for Preparation of Quarterly Financial Statements

Calculation of Tax Expenses

An effective tax rate on an income before income taxes of the current fiscal year after applying tax effect accounting is reasonably estimated, and a tax expense is calculated by multiplying the income before income taxes by this estimated effective tax rate.

(2) Changes in Accounting Policies, Changes in Accounting Estimates and Restatements

Not applicable.

3. Overview of Critical Conditions or Events Relating to Going Concern Assumption

Not applicable.

4. Quarterly Financial Statements

(1) Quarterly Balance Sheets

(yen in millions)

	Previous Fiscal Year (March 31, 2011)	Current Third Quarter (December 31, 2011)
Assets		
Current Assets		
Cash and Deposits	27,423	35,771
Operating Accounts Receivable	3,055	1,561
Short-Term Investment Securities	1,514	1,017
Prepaid Expenses	116	119
Special Assets for Clearing Margin	552,869	309,204
Special Assets for Clearing Deposit	59,176	43,621
Deferred Tax Assets	325	324
Income Taxes Receivable	1,754	-
Other	490	229
Allowance for Doubtful Accounts	(29)	(13)
Total Current Assets	646,697	391,836
Noncurrent Assets		
Property, Plant and Equipment		
Buildings, net	1,188	1,111
Structures, net	0	0
Information Equipment, net	2,219	1,982
Tools, Furniture and Fixtures, net	159	131
Land	98	98
Lease Assets	21	17
Construction in Progress	-	194
Total Property, Plant and Equipment	3,689	3,535
Intangible Assets		
Software	6,747	5,722
Software in Progress	9	867
Other	17	17
Total Intangible Assets	6,774	6,607
Investments and Other Assets		
Investment Securities	2,148	1,109
Long-Term Loans Receivable from Employees	20	19
Long-Term Prepaid Expenses	475	404
Long-Term Deposits	8,000	8,000
Guarantee Deposits	312	296
Special Assets for Guarantee Deposit	398	387
Deferred Tax Assets	2,269	2,275
Other	83	82
Allowance for Doubtful Accounts	(58)	(57)
Investments and Other Assets	13,650	12,518
Total Noncurrent Assets	24,114	22,661
Total Assets	670,811	414,498

(yen in millions)

	Previous Fiscal Year (March 31, 2011)	Current Third Quarter (December 31, 2011)
Liabilities		
Current Liabilities		
Accounts Payable-Other	319	196
Accrued Expenses	1,480	991
Income Taxes Payable	-	2,803
Accrued Consumption Taxes	-	238
Deposits Received	115	194
Clearing Margin	552,869	309,204
Clearing Deposit	59,176	43,621
Lease Obligations	5	5
Provision for Bonuses	188	45
Provision for Directors' Bonuses	54	45
Other	444	33
Total Current Liabilities	614,655	357,380
Noncurrent Liabilities		
Long-Term Loans Payable	1	0
Long-Term Deposits Received	452	431
Guarantee Deposits Received	398	387
Lease Obligations	15	11
Provision for Retirement Benefits	2,143	2,191
Negative Goodwill	233	-
Other	52	52
Total Noncurrent Liabilities	3,296	3,074
Total Liabilities	617,952	360,455
Net Assets		
Shareholders' Equity		
Capital Stock	4,723	4,723
Capital Surplus		
Legal Capital Surplus	4,825	4,825
Total Capital Surplus	4,825	4,825
Retained Earnings		
Legal Retained Earnings	322	322
Other Retained Earnings		
Default Compensation Reserve for Cash Transactions	3,569	3,569
Default Compensation Reserve for Futures Trading	7,011	7,011
General Reserve	5,302	5,302
Retained Earnings Brought Forward	27,099	28,290
Total Retained Earnings	43,305	44,496
Total Shareholders' Equity	52,854	54,045
Valuation and Translation Adjustments		
Valuation Difference on Available-for-Sale Securities	4	(2)
Total Valuation and Translation Adjustments	4	(2)
Total Net Assets	52,858	54,042
Total Liabilities and Net Assets	670,811	414,498

(2) Quarterly Profit and Loss Statements

[The Current Third Quarter (Cumulative)]

(yen in millions)

	Previous Third Quarter (Cumulative) (From April 1, 2010 To December 31, 2010)	Current Third Quarter (Cumulative) (From April 1, 2011 To December 31, 2011)
Operating Revenue		
Transaction Participants' Fees	9,464	9,464
Listing Fees	1,446	1,330
Income from Equipment and Market Information Service	5,316	5,767
Other	110	70
Total Operating Revenue	16,337	16,634
Selling, General and Administrative Expenses	10,432	10,550
Operating Income	5,905	6,083
Non-Operating Income		
Interest Income	505	393
Dividends Income	53	49
Amortization of Negative Goodwill	233	233
Other	22	58
Total Non-Operating Income	814	735
Non-Operating Expenses		
Interest Expenses	9	15
Other	5	6
Total Non-Operating Expenses	14	21
Ordinary Income	6,705	6,797
Extraordinary Income		
Fine Paid by Transaction Participants	7	20
Gain on Sale of Investment Securities	6	0
Gain on Extinguishment of Tie-In Shares	2,013	-
Total Extraordinary Income	2,026	20
Extraordinary Loss		
Office Transfer Expenses	96	-
Total Extraordinary Loss	96	-
Income Before Income Taxes	8,636	6,818
Income Taxes	708	2,791
Net Income	7,927	4,026

(3) Quarterly Statement of Cash Flows

	(yen in millions)	
	Previous Third Quarter (Cumulative) (From April 1, 2010 To Dec. 31, 2010)	Current Third Quarter (Cumulative) (From April 1, 2011 To Dec. 31, 2011)
Net Cash Provided by Operating Activities		
Income before Income Taxes	8,636	6,818
Depreciation and Amortization	2,643	1,919
Amortization of Negative Goodwill	(233)	(233)
Loss (Gain) on Extinguishment of Tie-In Shares	(2,013)	-
Loss (Gain) on Sale of Investment Securities	(6)	(0)
Interest and Dividends Income	(559)	(443)
Interest Expenses	9	15
Increase (Decrease) in Allowance for Doubtful Accounts	(4)	(16)
Increase (Decrease) in Provision for Retirement Benefits	30	47
Increase (Decrease) in Provision for Bonuses	(170)	(143)
Increase (Decrease) in Provision for Directors' Bonuses	19	(9)
Decrease (Increase) in Operating Receivables	(384)	1,493
Increase (Decrease) in Accrued Expenses	207	(489)
Increase (Decrease) in Deposits Received	(3,858)	-
Other, net	(74)	(239)
Subtotal	<u>4,241</u>	<u>8,720</u>
Interest and Dividends Income Received	685	444
Interest Expenses Paid	(10)	(7)
Income Taxes (Paid) Refund	(3,150)	1,770
Net Cash Provided by Operating Activities	<u>1,767</u>	<u>10,927</u>
Net Cash Provided by Investment Activities		
Payments into Time Deposits	(20,870)	(20,050)
Proceeds from Withdrawal of Time Deposits	13,500	15,270
Purchase of Short-Term Investment Securities	(499)	(499)
Proceeds from Redemption of Securities	9,000	2,000
Proceeds from Sale of Investment Securities	-	216
Purchase of Property, Plant and Equipment	(1,096)	(247)
Purchase of Intangible Assets	(1,025)	(1,286)
Collection of Loans Receivable	1	1
Net Cash Provided by Investment Activities	<u>(990)</u>	<u>(4,596)</u>
Net Cash Provided by Financing Activities		
Cash Dividends Paid	(2,637)	(2,763)
Repayment of Long-Term Loans Payable	(0)	(0)
Net Cash Provided by Financing Activities	<u>(2,637)</u>	<u>(2,763)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(1,861)</u>	<u>3,567</u>
Cash and Cash Equivalents at Beginning of Current Term	<u>12,877</u>	<u>8,453</u>
Increase in Cash and Cash Equivalents in Scope of Integration	2,238	-
Cash and Cash Equivalents at End of Current Quarter	<u>13,254</u>	<u>12,021</u>

<Supplementary Data>

1. Operation Circumstance

(1) Earnings Results

(yen in millions)

Category	Previous Third Quarter (Cumulative) From April 1, 2010 To December 31, 2010		Current Third Quarter (Cumulative) From April 1, 2011 To December 31, 2011		
	Amount	Ratio (%)	Amount	Ratio (%)	y/y (%)
	Participant Fees	9,464	57.9	9,464	56.9
Trading fees	5,630	34.5	5,712	34.3	1.5
Clearing fees	1,847	11.3	2,069	12.5	12.0
Access fees	1,419	8.7	1,076	6.5	(24.2)
Basic fees	548	3.3	555	3.3	1.2
Other	18	0.1	51	0.3	186.6
Equipment & Information Services Fees	5,316	32.5	5,767	34.7	8.5
Market information fees	2,966	18.1	3,017	18.1	1.7
Network line fees	947	5.8	938	5.7	(0.9)
Co-location service fees	390	2.4	584	3.5	49.5
Other	1,011	6.2	1,227	7.4	21.4
Listing Fees	1,446	8.9	1,330	8.0	(8.0)
Annual listing fees	1,095	6.7	1,109	6.7	1.3
Initial listing fees & fees for issuing new shares	350	2.2	220	1.3	(37.0)
Other	110	0.7	70	0.4	(35.9)
Total	16,337	100.0	16,634	100.0	1.8

(2) Trading & Clearing Fees

(yen in millions)

Category	Previous Third Quarter (Cumulative) From April 1, 2010 To December 31, 2010		Current Third Quarter (Cumulative) From April 1, 2011 To December 31, 2011		
	Amount	Ratio (%)	Amount	Ratio (%)	y/y (%)
	Nikkei 225 Futures (Note 1)	2,990	40.0	3,032	39.0
Nikkei 225 Options	2,689	36.0	2,794	35.9	3.9
Other derivatives (Note 2)	150	2.0	363	4.7	141.1
Stocks etc. (Note 3)	1,646	22.0	1,590	20.4	(3.4)
Total	7,477	100.0	7,781	100.0	4.1

(Note 1) Includes Nikkei 225 mini.

(Note 2) Total of Nikkei 300 Futures, Russell/Nomura Prime Index Futures, Nikkei 300 Options, Security Options, and FX Margin Trading (OSE-FX). Trading of Nikkei 300 Options is suspended from May 28, 2010.

(Note 3) Includes ETFs, Domestic Investment Securities, Foreign Investment Securities, Covered Warrants, Subscription Certificate, etc.

(3) Trading Value

(yen in 100 millions)

Category	Previous Third Quarter (Cumulative) From April 1, 2010 To December 31, 2010	Current Third Quarter (Cumulative) From April 1, 2011 To December 31, 2011		
		Trading Value	Trading Value	
	Daily Average			
Derivatives	2,698,367	2,051,533	11,066	(24.0)
Total of Nikkei 225 Futures/mini	2,624,582	1,943,531	10,505	(25.9)
Nikkei 225 Futures	1,660,120	1,192,368	6,445	(28.2)
Nikkei 225 mini	964,462	751,163	4,060	(22.1)
Nikkei 225 Options	33,062	32,024	173	(3.1)
OSE-FX (Note 1)	40,697	75,925	387	86.6
Other derivatives (Note 2)	24	51	0	105.4
Stocks etc.	134,017	119,155	644	(11.1)
1st/2nd section	83,725	68,627	370	(18.0)
JASDAQ (Note 3)	35,869	37,443	202	4.4
ETFs	14,373	13,065	70	(9.1)
Others (Note 4)	50	19	0	(61.8)

(Note 1) Trading value of non-yen currency pairs is converted to yen at their settlement value on their trading day.

(Note 2) Total of Nikkei 300 Futures, Russell/Nomura Prime Index Futures, Nikkei 300 Options, and Security Options. Trading of Nikkei 300 Options is suspended from May 28, 2010.

(Note 3) As for the Previous Third Quarter, includes former Hercules and former NEO.

(Note 4) Total of Domestic Investment Securities, Foreign Investment Securities, Covered Warrants, Subscription Certificate, etc.

(4) Trading Volume

(10,000 units)

Category	Previous Third Quarter (Cumulative) From April 1, 2010 To December 31, 2010	Current Third Quarter (Cumulative) From April 1, 2011 To December 31, 2011		
		Trading Volume	Trading Volume	
	Daily Average (thousand units)			
Derivatives	15,444	13,421	723	(13.1)
Total of Nikkei 225 Futures/mini	11,557	9,584	518	(17.1)
Nikkei 225 Futures	1,695	1,311	70	(22.7)
Nikkei 225 mini	9,861	8,273	447	(16.1)
Nikkei 225 Options	3,418	2,976	160	(12.9)
OSE-FX	431	799	40	85.2
Other derivatives (Note 1)	36	60	3	65.3
(shares in millions)				
Stocks etc.	11,508	18,035	97	56.7
1st/2nd section	5,787	9,300	50	60.7
JASDAQ (Note 2)	5,547	8,573	46	54.6
ETFs	173	156	0	(9.4)
Others (Note 3)	0	4	0	1,755.3

(Note 1) Total of Nikkei 300 Futures, Russell/Nomura Prime Index Futures, Nikkei 300 Options, and Security Options. Trading of Nikkei 300 Options is suspended from May 28, 2010.

(Note 2) As for the Previous Third Quarter, includes former Hercules and former NEO.

(Note 3) Total of Domestic Investment Securities, Foreign Investment Securities, Covered Warrants, Subscription Certificate, etc.

(5) Transaction Participants

(companies)

Category	End of Previous Third Quarter as of Dec. 31, 2010	End of Current Third Quarter as of December 31, 2011	
	Participants	Participants	y/y (%)
Transaction Participants of Cash/Futures Trading etc./FX and JASDAQ	10	11	10.0
Transaction Participants of Cash/Futures Trading etc. and JASDAQ	63	60	(4.8)
Transaction Participants of Cash/Futures Trading etc.	4	5	25.0
Transaction Participants of Cash Trading and JASDAQ	2	3	50.0
Transaction Participants of Futures Trading etc. and FX	1	0	(100.0)
Transaction Participants of Futures Trading etc. and JASDAQ	9	8	(11.1)
Transaction Participants of Cash Trading	0	0	-
Transaction Participants of Futures Trading etc.	2	3	50.0
Transaction Participants of IPO	2	2	-
Transaction Participants of FX	4	7	75.0
Transaction Participants of JASDAQ	15	12	(20.0)
Total	112	111	(0.9)

(6) Market Information Fee Related

Category		End of Current Third Quarter as of December 31, 2011
Number of Subscribers		141 companies
Number of Terminals (Note 1)	Corporate-Use	108,110 units
	Personal-Use	2,607,370 units

(Note 1) Above figures are as of September 30, 2011 and don't include units whose subscription was terminated on September 30, 2011.

(Note 2) Due to the launch of J-GATE, a derivatives platform, on February 14, 2011, two different contracts on market information services for former OSE markets and former JASDAQ markets are unified. Therefore, as simple comparisons to figures as of the end of the Previous Third Quarter is not appropriate, figures as of the end of the Previous Third Quarter are not shown.

(7) Listed Issues

Category	End of Previous Third Quarter as of Dec. 31, 2010	End of Current Third Quarter as of December 31, 2011	
	Listed issues	Listed issues	y/y (%)
Stocks	1,746 companies	1,683 companies	(3.6)
1st/2nd section	747 companies	719 companies	(3.7)
JASDAQ	999 companies	964 companies	(3.5)
ETFs	16 issues	17 issues	6.3

(Note) Other than a table above, there are Covered Warrants, Domestic Investment Securities, Foreign Investment Securities, Subscription Certificate, etc.

(8) IPOs etc.

Category		Previous Third Quarter (Cumulative) From April 1, 2010 To Dec. 31, 2010	Current Third Quarter (Cumulative)	
			From April 1, 2011 To December 31, 2011	y/y (%)
IPOs (Note1)	Stocks	8 companies	14 companies	75.0
	1st/2nd section	0	1 company	-
	JASDAQ (Note 3)	8 companies	13 companies	62.5
	ETFs	4 issues	1 issues	(75.0)
Capital increase (Note 2)		60 cases	52 cases	(13.3)
	1st/2nd section	23 cases	9 cases	(60.9)
	JASDAQ (Note 3)	37 cases	43 cases	16.2

(Note 1) Not include IPOs due to switching to holding companies system etc.

(Note 2) Cases of POs, allocations of new shares to a third party, or allocations of new shares to shareholders. Not include IPOs.

(Note 3) As for the Previous Third Quarter, includes former Hercules and former NEO.

(9) Selling, General and Administrative Expenses

(yen in millions)

Category	Previous Third Quarter (Cumulative) From April 1, 2010 To December 31, 2010		Current Third Quarter (Cumulative) From April 1, 2011 To December 31, 2011		
	Amount	Ratio (%)	Amount	Ratio (%)	y/y (%)
	Occupancy expenses	1,924	18.5	3,179	30.1
Operating expenses	3,337	32.0	3,015	28.6	(9.6)
Personnel expenses	2,526	24.2	2,436	23.1	(3.6)
Depreciation expenses	2,643	25.3	1,919	18.2	(27.4)
Total	10,432	100.0	10,550	100.0	1.1

(10) Amount already paid for equipment investment etc.

(yen in millions)

Category	Current Third Quarter From April 1, 2011 To December 31, 2011	
	Amount	Ratio (%)
Clearing system's hardware renewal related	767	50.0
Trading-hour extension related	172	11.3
Others	594	38.7
Total	1,534	100.0

(Note) As categorization is vary by financial years, there is no comparison with the Previous Third Quarter.

2. Changes in Latest Business Performance

The Fiscal Year Ending March 31, 2012 (Individual)

	First Quarter	Second Quarter	Third Quarter
	Apr. 2011 - June 2011	July 2011 - Sep. 2011	Oct. 2011 - Dec. 2011
Operating Revenue	5,414	5,966	5,253
Selling, General & Administrative Expenses	3,458	3,463	3,628
Operating Income	1,955	2,502	1,625
Ordinary Income	2,213	2,756	1,827
Income before Income Taxes	2,213	2,757	1,847
Net Income	1,351	1,720	954
Net Income per Share	5,005.67	6,370.39	3,536.87
Total Assets	511,043	449,914	414,498
Net Assets	52,580	54,296	54,042
Net Assets per Share	194,740.84	201,096.66	200,158.54

The Fiscal Year Ended March 31, 2011 (Individual)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	Apr. 2010 - June 2010	July 2010 - Sep. 2010	Oct. 2010 - Dec. 2010	Jan. 2011 - Mar. 2011
Operating Revenue	5,872	5,238	5,226	6,646
Selling, General & Administrative Expenses	3,402	3,589	3,440	4,969
Operating Income	2,470	1,648	1,786	1,677
Ordinary Income	2,793	1,896	2,015	1,748
Income before Income Taxes	4,811	1,815	2,009	470
Net Income	4,416	1,666	1,845	1,228
Net Income per Share	16,356.63	6,170.95	6,834.78	4,549.14
Total Assets	354,944	366,135	310,244	670,811
Net Assets	49,354	51,009	51,638	52,858
Net Assets per Share	182,796.17	188,924.32	191,253.80	195,773.01