



JPX
JAPAN EXCHANGE
GROUP

Overview of Earnings for FY2021

Japan Exchange Group, Inc.
April 26, 2022



1 Overview of Earnings for FY2021 [IFRS]

2 Reference Materials



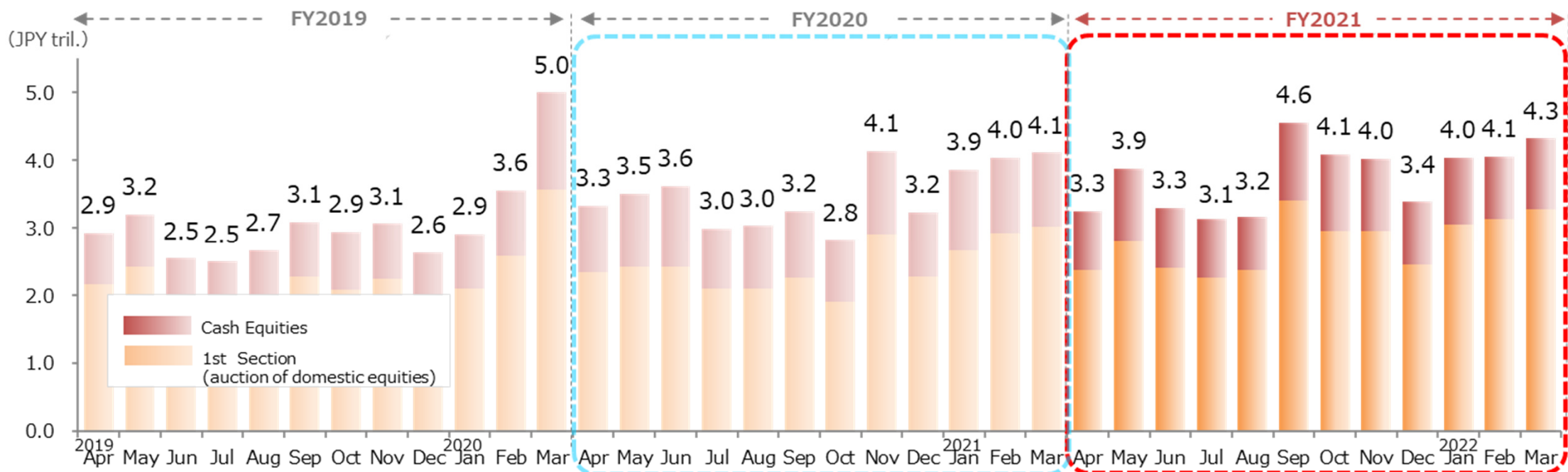
I. Overview of Earnings for FY2021 [IFRS]

(April 1, 2021 – March 31, 2022)

* This document is not subject to the audit procedures required under the Financial Instruments and Exchange Act.
Please note that its contents have not been audited 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 2019 – March 2022)



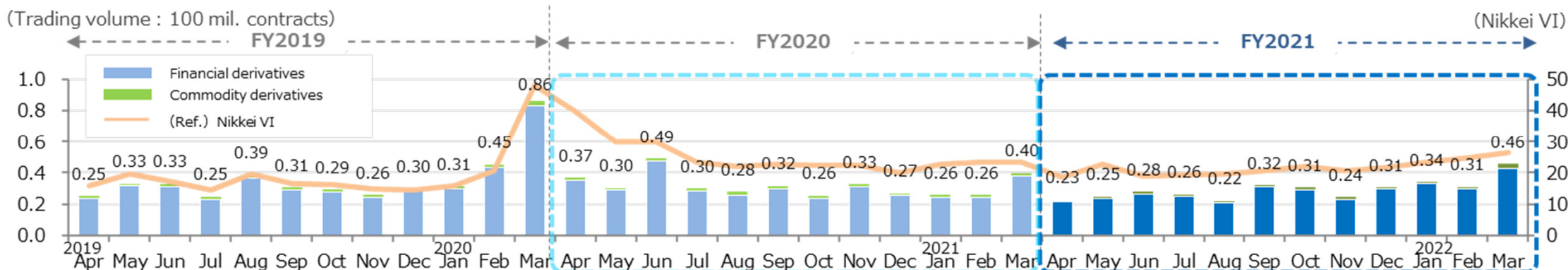
Daily Average Trading Value by Market Division (JPY)

		FY2019	FY2020	FY2021	
		Annual Ave.	Annual Ave.	Annual Ave.	y/y
Auction	1st Section Domestic Equities	2.25 tril.	2.44 tril.	2.78 tril.	+ 14.0 %
	ETFs / ETNs	211.5 bil.	272.9 bil.	261.1 bil.	(4.3 %)
	Markets for Emerging Companies (JASDAQ & Mothers)	135.9 bil.	268.2 bil.	209.7 bil.	(21.8 %)
Off-auction		392.4 bil.	402.8 bil.	425.4 bil.	+ 5.6 %
Cash Equities (auction/off-auction) Total*		3.08 tril.	3.48 tril.	3.76 tril.	+ 7.9 %

* 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)

Monthly Trading Volume(April 2019 - March 2022)



Average daily trading volume/value of major products

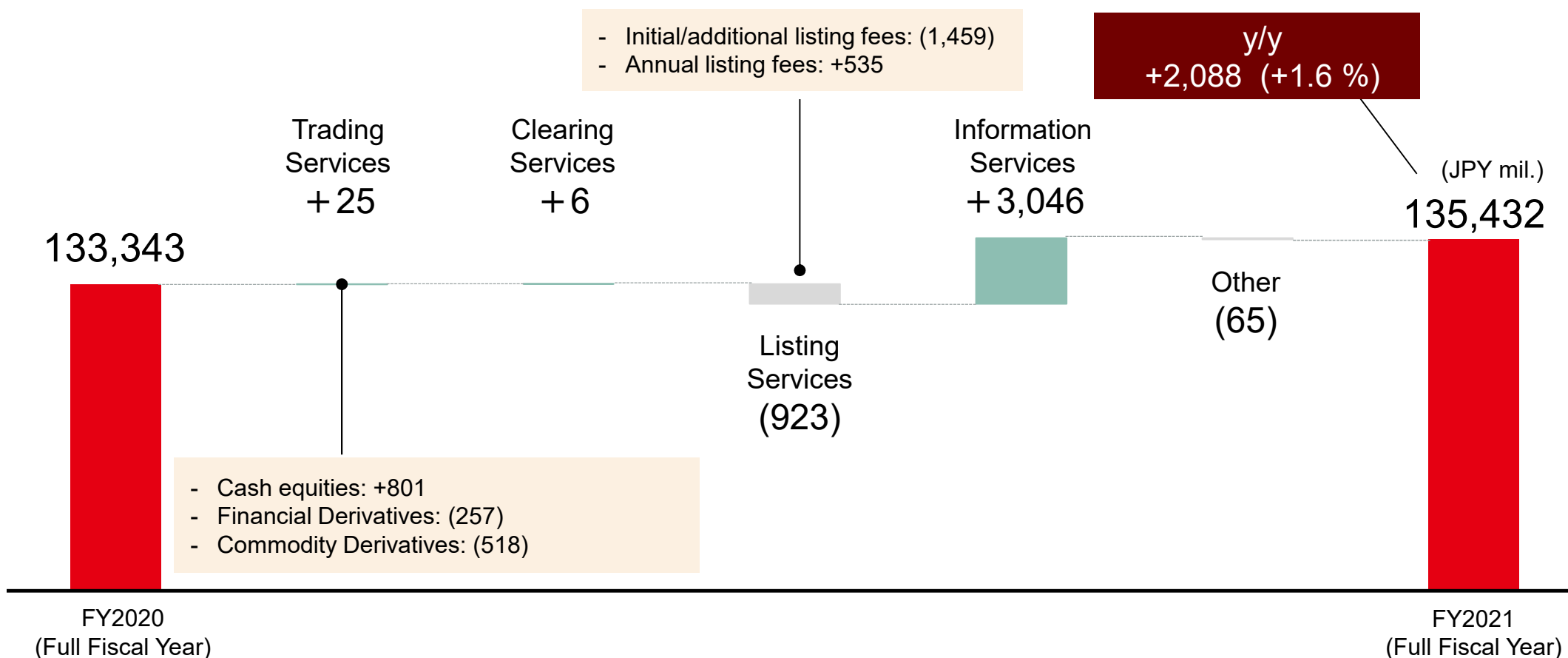
(Trading volume : 10,000 contracts)

	FY2019	FY2020	FY2021	
	Annual Ave.	Annual Ave.	Annual Ave.	y/y
TOPIX Futures	12.1	10.2	9.6	(5.5 %)
Nikkei 225 Futures (Large)	11.0	9.2	7.6	(17.2 %)
Nikkei 225 mini	122.8	107.6	98.9	(8.1 %)
Nikkei 225 Options*	JPY 26.8 bil.	JPY 26.5 bil.	JPY 23.6 bil.	(11.1 %)
10-year JGB Futures	4.0	2.9	3.3	+ 14.5 %
Total Trading Volume for Financial Derivatives	412 mil. contracts	363 mil. contracts	335 mil. contracts	(7.6 %)
Gold Futures (standard)	4.1	2.8	2.7	(3.3 %)
Gold Futures (mini)	0.4	0.7	0.8	+ 8.7 %
Platts Dubai Crude Oil	1.2	2.5	1.5	(40.7 %)
Total Trading Volume for Commodity Derivatives	2,136	1,945	1,692	(13.0 %)

* Excluding Weekly Options.

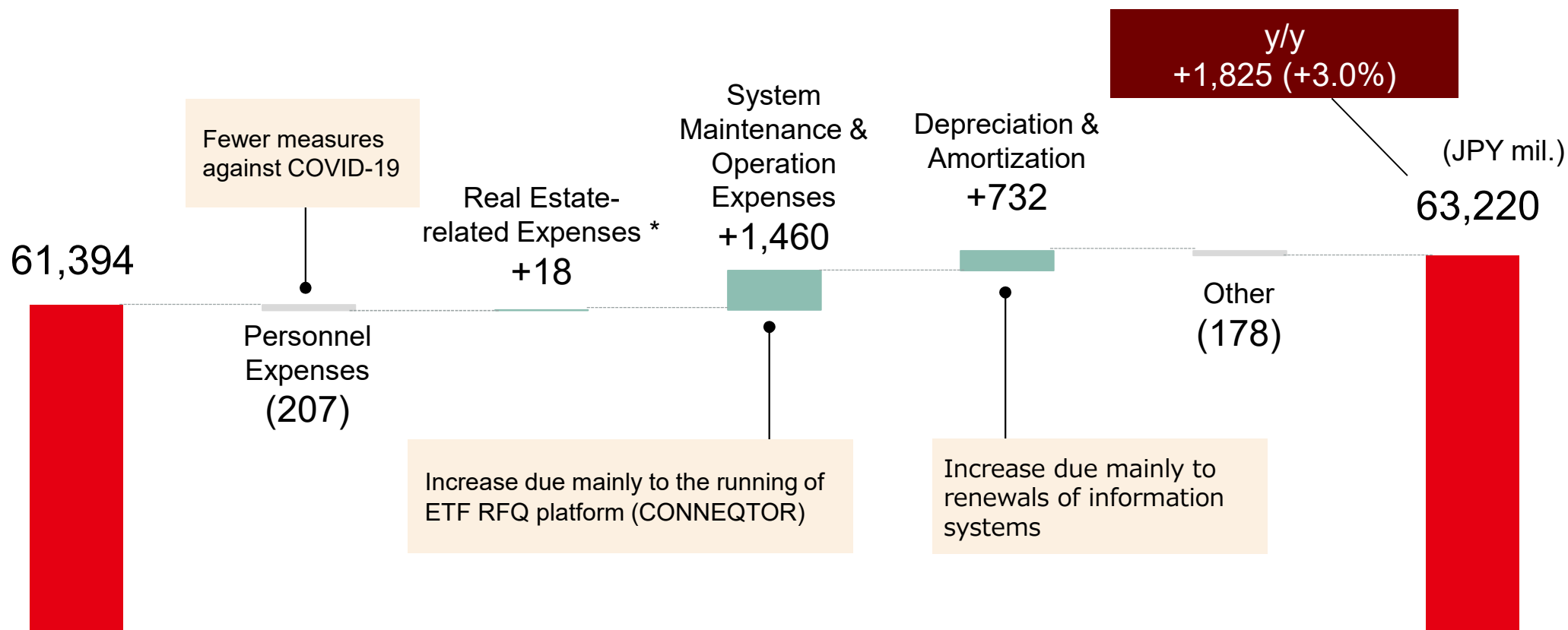
Operating Revenue

- Despite a decrease in derivatives trading volume, revenue from trading services increased due to an increase in cash equities trading.
- Revenue from listing services decreased due to a decline in the fundraising by listed companies that had happened on a large scale in the previous year.
- Revenue from information services increased due to an increase in revenue from index licensing fees on TOPIX and other indices and market data usage fees.



Operating Expenses

- Personnel expenses decreased as fewer measures against COVID-19 were implemented.
- System maintenance and operation expenses increased for various systems, especially those related to the running of the ETF RFQ platform (CONNEQTOR).
- Depreciation and amortization increased due mainly to renewals of information systems.

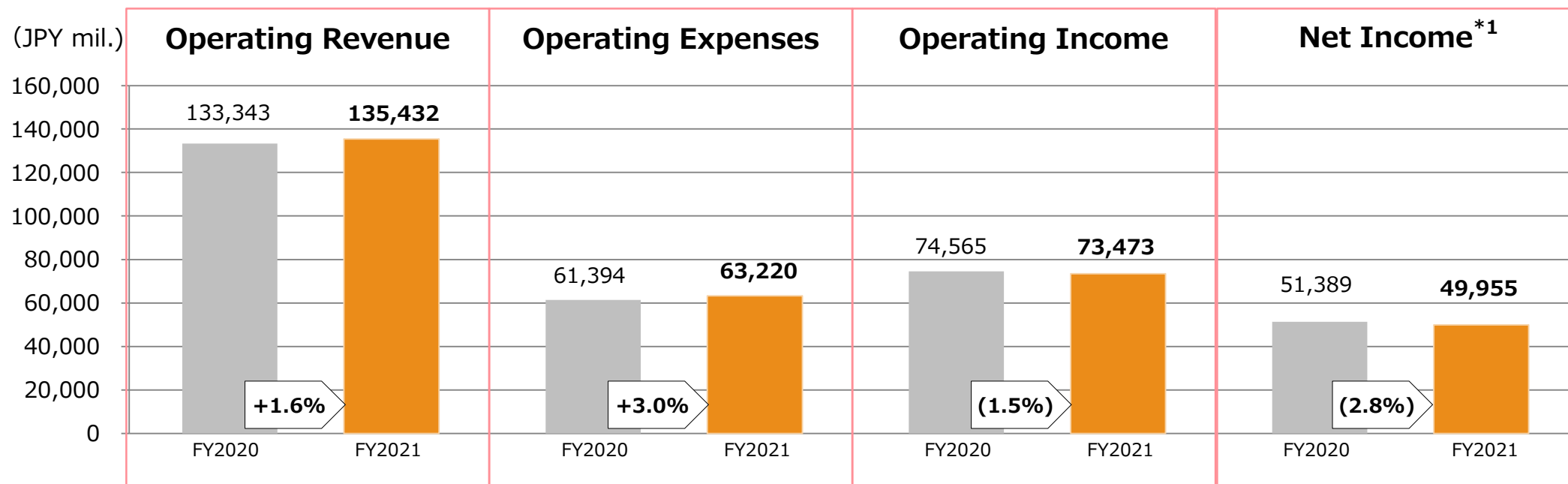


FY2020
(Full Fiscal Year)

*With the new accounting standard for leases under IFRS applied from FY2019, a portion of real estate-related expenses now included under depreciation is included under "Real Estate-related Expenses" in this chart.

FY2021
(Full Fiscal Year)

- Although operating revenue reached a record high, net income decreased by 2.8% year-on-year due to a decrease in share of income of investments accounted for using the equity method.



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

➤ Average Daily Trading Volume/Value of Major Products

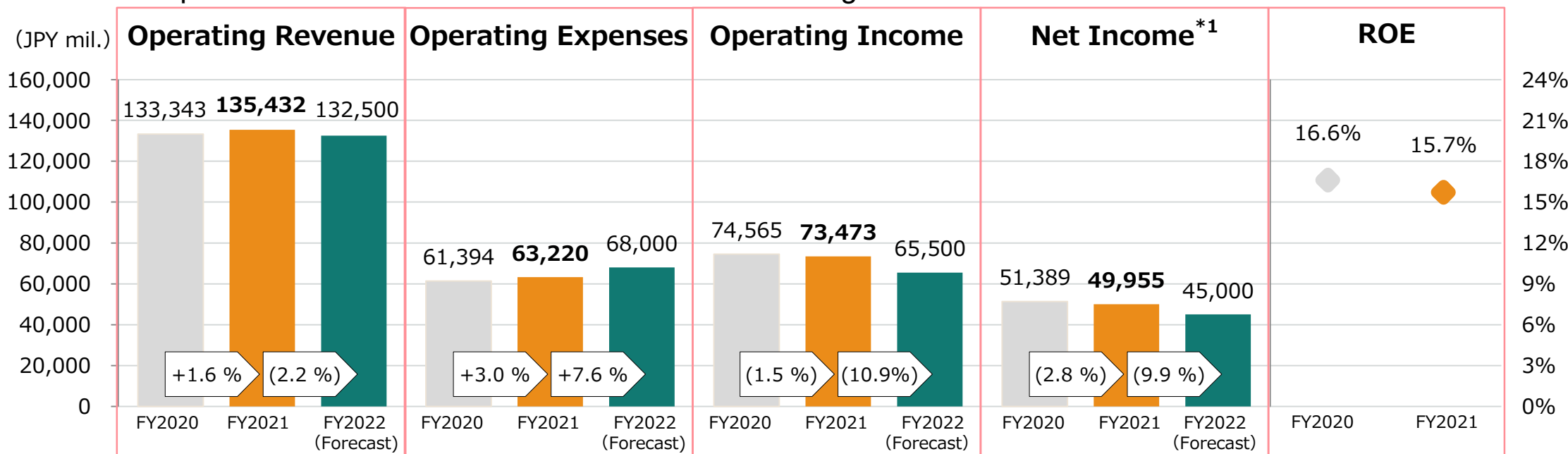
	FY2020	FY2021	
			y/y
Cash Equities (trading value) *1	JPY 3,483.7 bil.	JPY 3,757.7 bil.	+ 7.9%
TOPIX Futures (trading volume)	101,917 contracts	96,293 contracts	(5.5%)
Nikkei 225 Futures (trading volume) *2	199,383 contracts	174,933 contracts	(12.3%)
Nikkei 225 Options (trading value) *3	JPY 26.5 bil.	JPY 23.6 bil.	(11.1%)
10-year JGB Futures (trading volume)	29,090 contracts	33,320 contracts	+ 14.5%

*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.

FY2022 Forecast

- Operating revenue is forecast to be on the same level as FY2021 as the underlying market condition, average daily trading value for cash equities, is assumed to be consistent with the previous fiscal year.
- However, operating income and net income are forecast to decrease by 10.9% and 9.9% respectively year-on-year, as operating expenses are expected to increase by 7.6% due to implementation of measures for stable market operation and those under the Medium-Term Management Plan.



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

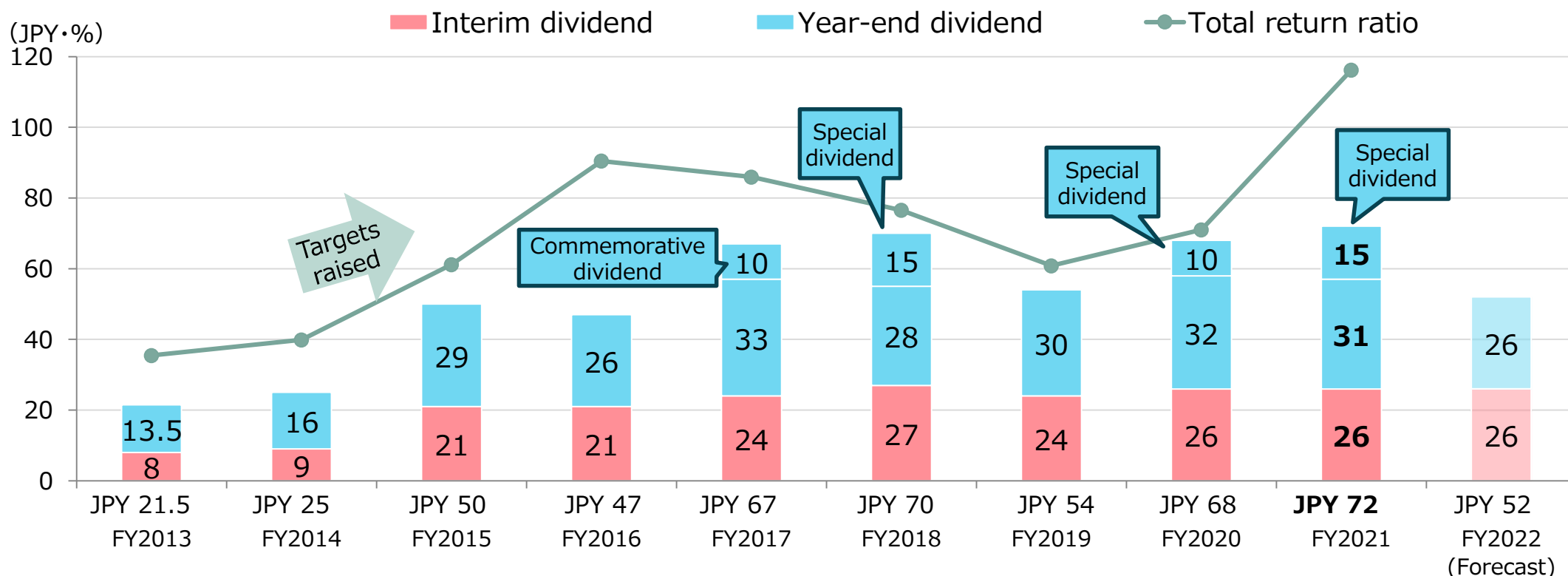
➤ Average Daily Trading Volume/Value of Major Products

	FY2020	FY2021		FY2022 (Forecast)	
			y/y		y/y
Cash Equities (trading value) *1	JPY 3,483.7 bil.	JPY 3,757.7 bil.	+ 7.9%	JPY 3,800.0 bil.	+ 1.1%
TOPIX Futures (trading volume)	101,917 contracts	96,293 contracts	(5.5%)	95,000 contracts	(1.3%)
Nikkei 225 Futures (trading volume) *2	199,383 contracts	174,933 contracts	(12.3%)	169,000 contracts	(3.4%)
Nikkei 225 Options (trading value) *3	JPY 26.5 bil.	JPY 23.6 bil.	(11.1%)	JPY 22.5 bil.	(4.5%)
10-year JGB Futures (trading volume)	29,090 contracts	33,320 contracts	+ 14.5%	32,000 contracts	(4.0%)

*1 Total value of daily averages of auction and off-auction trading of common stocks on 1st/2nd Sections, Mothers, JASDAQ (Prime, Standard, and Growth Markets from FY2022), 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.

Dividends, etc.

- Since FY2015, JPX has raised its target dividend payout ratio from approx. 40% to approx. 60%.
- JPX acquired approx. JPY 20 billion worth of its own shares between a) July 2016 and May 2017 and b) April 2021 and September 2021 respectively.
- In FY2021, in addition to an ordinary dividend of JPY 57 per share, JPX will pay a special dividend of JPY 15 per share in light of achieving the financial targets set out in the 3rd Medium-Term Management Plan for the second consecutive term, and to express its gratitude for the support of its shareholders in the steady progress towards the core strategies set out in the plan.



*1 Voluntary use of IFRS applicable as of fiscal year-end settlement for FY2014. The total return ratio for FY2013 was calculated based on IFRS.

*2 The figure for dividend per share accounts for the 5-for-1 stock split which was conducted effective October 1, 2013 and the 2-for-1 stock split which was conducted effective October 1, 2015.

II. Reference Materials



➤ Quarterly Business Performance

(JPY mil.)

	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating Revenue	32,666	31,167	33,439	36,069	32,503	33,003	35,079	34,846
Operating Expenses	15,235	15,096	14,720	16,342	14,504	15,664	15,391	17,660
Operating Income	18,365	16,826	19,173	20,200	18,459	17,591	19,915	17,506
Net Income *	12,082	11,705	13,573	14,027	12,291	12,273	13,448	11,942
EBITDA	22,919	21,237	23,165	24,270	22,562	22,176	24,265	22,021

➤ Annual Business Performance

(JPY mil.)

	FY2017	FY2018	FY2019	FY2020	FY2021	y/y
Operating Revenue	120,711	121,134	123,688	133,343	135,432	+ 1.6%
Operating Expenses	50,902	54,111	58,532	61,394	63,220	+ 3.0%
Operating Income	71,791	69,535	68,533	74,565	73,473	(1.5%)
Net Income *	50,484	49,057	47,609	51,389	49,955	(2.8%)
EBITDA	82,505	82,568	85,683	91,594	91,025	(0.6%)

* Net income attributable to owners of the parent company.

Referential Financial Data

➤ Quarterly Operating Revenue

(JPY mil.)

	FY2020				FY2021				Ratio	FY2020	FY2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			Ratio	y/y	
Trading services revenue	13,630	12,252	13,185	14,103	12,391	12,767	13,678	14,358	41.2%	53,171	53,196	39.3%	+ 0.0%
Transaction Fees	11,175	9,890	10,764	11,632	9,969	10,378	11,195	11,755		43,463	43,298		(0.4 %)
Cash Equities	7,725	7,140	7,799	8,390	7,398	7,610	8,311	8,242	70%*1	31,056	31,563	73%*1	+ 1.6%
Financial Derivatives	2,920	2,218	2,473	2,781	2,176	2,424	2,502	3,063	26%*1	10,393	10,168	23%*1	(2.2%)
TOPIX Futures	474	473	488	496	449	459	451	524		1,933	1,885		(2.4%)
Nikkei 225 Futures (incl. mini)	1,340	973	1,007	1,058	846	939	1,019	1,267		4,380	4,071		(7.0%)
Nikkei 225 Options *2	823	394	588	748	494	617	577	771		2,555	2,460		(3.7%)
10-year JGB Futures	232	325	357	437	338	363	415	426		1,353	1,544		+14.1%
Others	49	50	31	40	47	45	39	73		170	205		+20.3%
Commodity Derivatives	530	531	491	460	394	342	381	449	4%*1	2,014	1,567	4%*1	(22.2%)
Basic Fees	258	254	252	253	250	250	248	250		1,018	1,000		(1.8%)
Access Fees	1,283	1,212	1,251	1,299	1,230	1,216	1,299	1,395		5,047	5,141		+ 1.9%
Trading System Facilities Usage Fees	887	873	893	890	918	897	907	924		3,544	3,647		+ 2.9%
Others	25	21	22	27	22	26	26	33		96	108		+ 12.6%
Clearing services revenue	7,418	6,573	6,880	7,066	6,789	6,858	7,434	6,861	19.7%	27,939	27,945	20.6%	+ 0.0%
Listing services revenue	3,126	3,592	4,262	5,678	3,756	3,821	4,149	4,009	11.5%	16,660	15,736	11.6%	(5.5%)
Initial/Additional Listing Fees	432	912	1,472	2,811	927	998	1,215	1,028		5,630	4,171		(25.9%)
Annual Listing Fees	2,693	2,679	2,790	2,866	2,828	2,822	2,933	2,981		11,029	11,565		+ 4.9%
Information services revenue	5,723	5,865	6,125	6,414	6,711	6,698	6,918	6,847	19.7%	24,128	27,175	20.1%	+ 12.6%
Other	2,767	2,883	2,985	2,807	2,854	2,858	2,898	2,768	7.9%	11,443	11,378	8.4%	(0.6%)
arrownet Usage Fees	819	845	848	849	859	899	890	867		3,363	3,516		+ 4.5%
Co-location Usage Fees	1,025	1,100	1,225	1,153	1,185	1,171	1,164	1,129		4,504	4,650		+ 3.2%
Others*3	922	938	911	804	809	787	843	771		3,575	3,211		(10.2%)
Total	32,666	31,167	33,439	36,069	32,503	33,003	35,079	34,846	100%	133,343	135,432	100%	+ 1.6%

*1 Figures indicate percentage of Transaction Fees.

*2 Excluding Weekly Options.

*3 Including Proximity Usage Fees.

➤ Annual Operating Revenue

(JPY mil.)

	FY2017	FY2018	FY2019	FY2020	FY2021
Trading services revenue	51,766	48,660	48,589	53,171	53,196
Clearing services revenue	23,473	24,788	26,427	27,939	27,945
Listing services revenue	14,547	14,025	14,322	16,660	15,736
Information services revenue	19,878	21,029	21,977	24,128	27,175
Other	11,045	12,630	12,371	11,443	11,378
Total	120,711	121,134	123,688	133,343	135,432

Referential Financial Data

➤ Quarterly Operating Expenses

(JPY mil.)

	FY2020*				FY2021*				FY2021 IFRS 16 Leases applied			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Personnel expenses	4,582	4,624	4,454	5,594	4,336	4,746	4,273	5,691	4,336	4,746	4,273	5,691
System maintenance & operation expenses	3,223	3,290	3,445	3,565	3,493	3,687	3,814	3,989	3,493	3,687	3,814	3,989
Depreciation & amortization	3,697	3,619	3,104	3,211	3,283	3,795	3,564	3,721	4,065	4,577	4,347	4,503
Real estate-related expenses	1,083	1,094	1,097	1,097	1,097	1,099	1,100	1,094	315	316	318	311
Other	2,648	2,469	2,618	2,873	2,293	2,335	2,638	3,164	2,293	2,335	2,638	3,164
Total	15,235	15,096	14,720	16,342	14,504	15,664	15,391	17,660	14,504	15,664	15,391	17,660

➤ Annual Operating Expenses

(JPY mil.)

	FY2017	FY2018	FY2019*	FY2020*	FY2021*	y/y
Personnel expenses	16,329	16,584	17,512	19,255	19,048	(1.1%)
System maintenance & operation expenses	12,100	11,898	12,071	13,524	14,984	+ 10.8%
Depreciation & amortization	9,431	11,699	13,354	13,632	14,364	+ 5.4%
Real estate-related expenses	3,904	3,939	4,275	4,372	4,391	+ 0.4%
Other	9,136	9,989	11,318	10,609	10,431	(1.7%)
Total	50,902	54,111	58,532	61,394	63,220	+ 3.0%

*: 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. 31,2021	As of Mar. 31,2022
Assets		
Current assets		
Cash and cash equivalents	108,209	93,354
Trade and other receivables	14,936	15,305
*1 Clearing business financial assets	53,649,780	64,368,444
*2 Specified assets for deposits from clearing participants	5,996,143	6,679,236
*3 Specified assets for legal guarantee funds	673	637
Income tax receivables	5,286	2,022
Other financial assets	116,800	118,000
Other current assets	2,033	2,910
Total current assets	59,893,862	71,279,910
Non-current assets		
Property and equipment	10,697	13,029
Goodwill	67,374	67,374
Intangible assets	35,977	37,734
Retirement benefit assets	8,204	9,035
Investments accounted for using the equity method	16,736	17,650
*5 Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	5,309	2,418
Other non-current assets	6,181	6,030
Deferred tax assets	3,385	2,303
Total non-current assets	181,815	183,524
Total assets	60,075,678	71,463,434

*1 Clearing business financial assets and liabilities assumed as a clearing organization

*2 Deposits from clearing participants deposited by clearing participants as collateral

*3 *4 *5 Deposits and reserve funds based on the rules for securing the safety of financial instruments transactions and other transactions

*6 Including "default compensation reserve funds"*5"

	As of Mar. 31,2021	As of Mar. 31,2022
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	4,132	4,813
Bonds and loans payable	32,500	32,500
*1 Clearing business financial liabilities	53,649,780	64,368,444
*2 Deposits from clearing participants	5,996,143	6,679,236
*3 Legal guarantee funds	673	637
*4 Trading participant security money	8,161	8,731
Income tax payables	15,038	3,800
Other current liabilities	8,746	10,003
Total current liabilities	59,715,175	71,108,167
Non-current liabilities		
Bonds and loans payable	19,960	19,967
Retirement benefit liabilities	9,018	8,985
Other non-current liabilities	2,336	2,361
Deferred tax liabilities	418	101
Total non-current liabilities	31,732	31,415
Total liabilities	59,746,908	71,139,582
Equity		
Share capital	11,500	11,500
Capital surplus	39,716	38,844
Treasury shares	(1,825)	(1,912)
Other components of equity	992	445
*6 Retained earnings	271,006	266,776
Total equity attributable to owners of the parent company	321,391	315,653
Non-controlling interests	7,378	8,198
Total equity	328,769	323,852
Total liabilities and equity	60,075,678	71,463,434

➤ Assets, Liabilities, and Equity

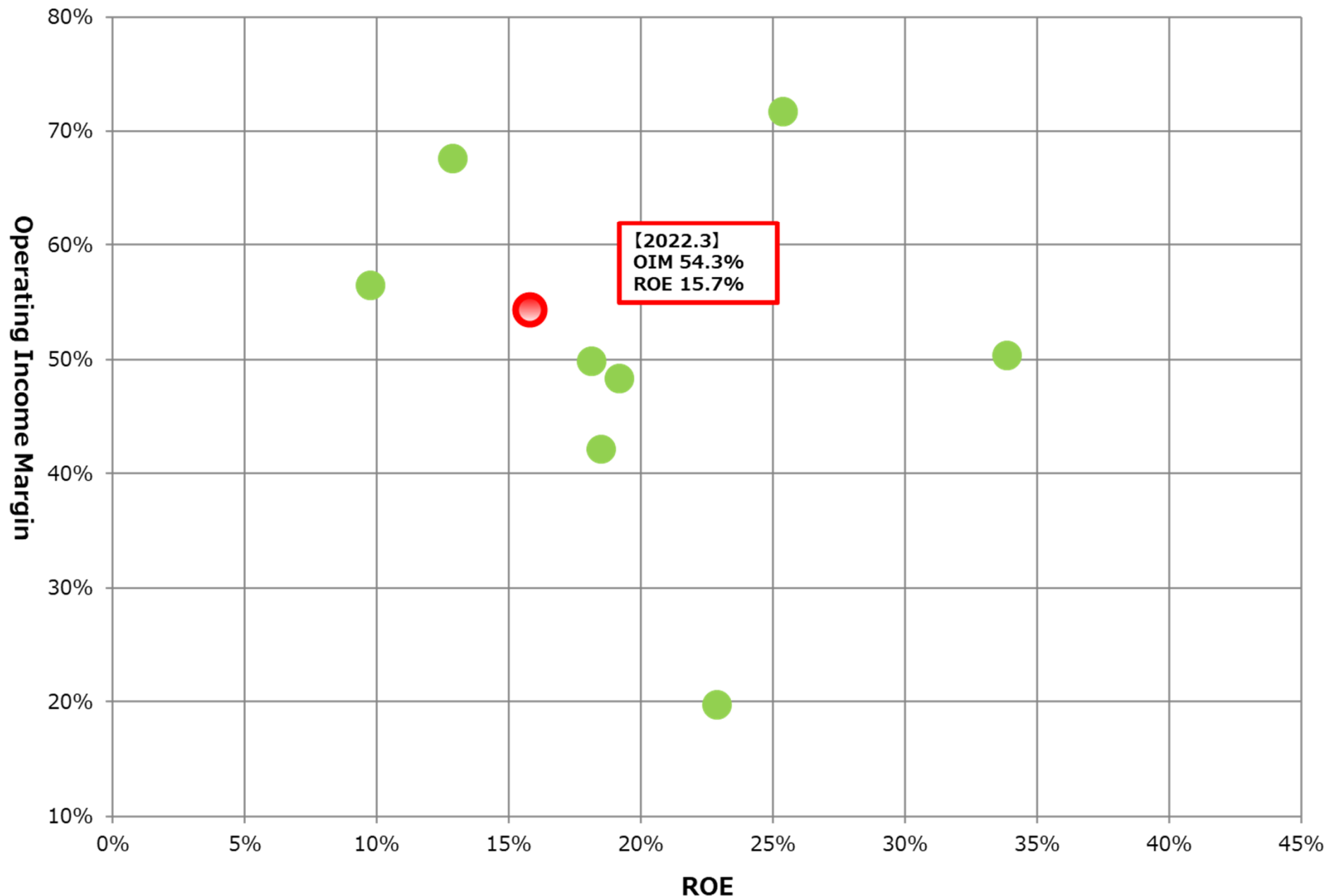
For assets and liabilities of JPX Group, "clearing business financial assets and liabilities^{*1}" assumed by JSCC as a clearing organization and "deposits from clearing participants^{*2}" deposited by clearing participants as collateral are included under both assets and liabilities. "Clearing business 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, for example, 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 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^{*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^{*5}" 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.	%
FY2021	71,463,434 (387,168)	323,852 (295,903)	315,653 (287,704)	0.4 (74.3)
FY2020	60,075,678 (401,132)	328,769 (300,821)	321,391 (293,443)	0.5 (73.2)

* The footnotes from page 16 also apply in those the contents of this page.

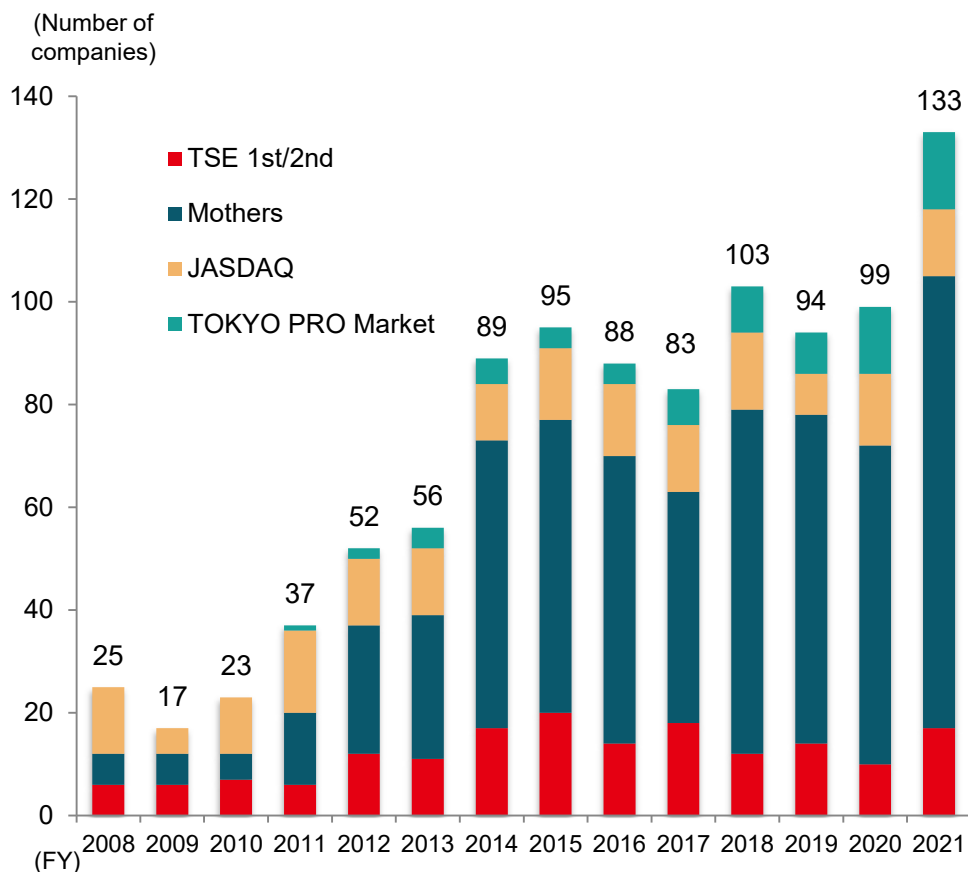
Operating Income Margin and ROE of Overseas Exchanges



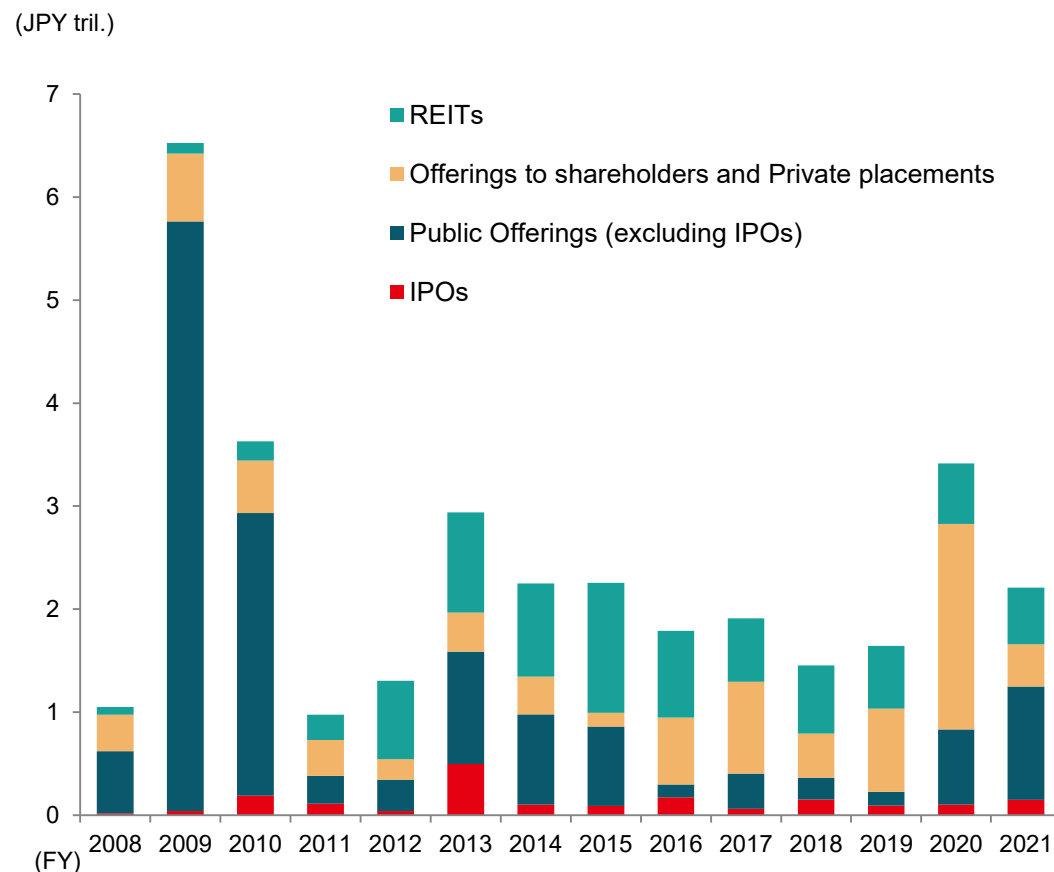
* Values for other exchanges are current figures aggregated by JPX for reference.

- The number of IPOs on TSE in FY2021 increased from 99 in the previous fiscal year to 133.
- The amount raised by listed companies and REITs was approx. JPY 2.2 trillion, down from approx. JPY 3.4 trillion in the previous fiscal year.

➤ IPOs at TSE



➤ Financing by Listed Companies and REITs



Major Products Data

Trading Volume/Value

	FY2020				FY2021				FY2020	FY2021	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total	y/y
Trading Value of Cash Equities (JPY mil.)											
TSE 1st/2nd Section *1	168,384,294	153,038,671	174,155,955	203,410,053	178,699,266	187,489,006	204,182,394	209,917,277	698,988,974	780,287,945	+11.6%
Mothers *1	11,559,220	13,502,882	14,289,630	12,192,991	9,185,275	9,192,047	11,406,775	8,778,239	51,544,724	38,562,338	(25.2%)
JASDAQ *1	4,074,021	3,737,963	4,112,366	4,306,280	4,130,135	3,558,322	3,822,257	2,930,592	16,230,632	14,441,307	(11.0%)
ETFs/ETNs and REITs etc. *2	28,707,905	17,987,354	19,351,859	20,687,205	18,698,361	20,215,114	21,490,208	23,180,319	86,734,325	83,584,003	(3.6%)
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)											
TOPIX Futures	6,333,737	6,053,651	6,234,194	6,348,002	5,655,262	5,690,189	5,616,279	6,533,741	24,969,584	23,495,471	(5.9%)
Total Nikkei 225 Futures/mini *3	15,309,855	11,212,710	11,034,837	11,291,358	8,862,095	9,698,688	10,622,338	13,500,615	48,848,761	42,683,737	(12.6%)
Nikkei 225 Futures	6,755,820	5,092,953	5,420,614	5,207,601	3,830,038	4,275,276	4,760,637	5,674,820	22,476,988	18,540,771	(17.5%)
Nikkei 225 mini	85,540,350	61,197,574	56,142,234	60,837,567	50,320,574	54,234,122	58,617,013	78,257,952	263,717,725	241,429,661	(8.5%)
Nikkei 225 Options (JPY mil.) *4	2,306,982	1,057,950	1,347,226	1,782,365	1,237,033	1,330,981	1,320,911	1,859,972	6,494,524	5,748,899	(11.5%)
10-year JGB Futures	1,223,356	1,716,030	1,883,945	2,303,641	1,783,904	1,914,666	2,185,782	2,245,692	7,126,972	8,130,044	+14.1%
Commodity Derivatives Trading Volume (contracts) *5											
Gold Futures (Total standard/mini/rolling spot) *6	1,318,623	2,231,317	1,899,310	1,770,113	1,578,369	1,291,924	1,656,070	2,417,514	7,219,490	6,943,878	(3.8%)
Platinum Futures (Total standard/mini/rolling spot) *7	290,796	379,714	487,397	767,881	643,661	684,869	610,277	682,485	1,925,866	2,621,293	+36.1%
Crude Oil Futures	2,168,889	1,421,190	1,356,187	1,181,999	978,210	865,713	919,580	853,695	6,128,265	3,617,198	(41.0%)
Rubber Futures (RSS3)	192,679	239,788	379,576	224,304	168,100	172,743	168,739	162,582	1,036,347	672,164	(35.1%)

Average Daily Trading Volume/Value

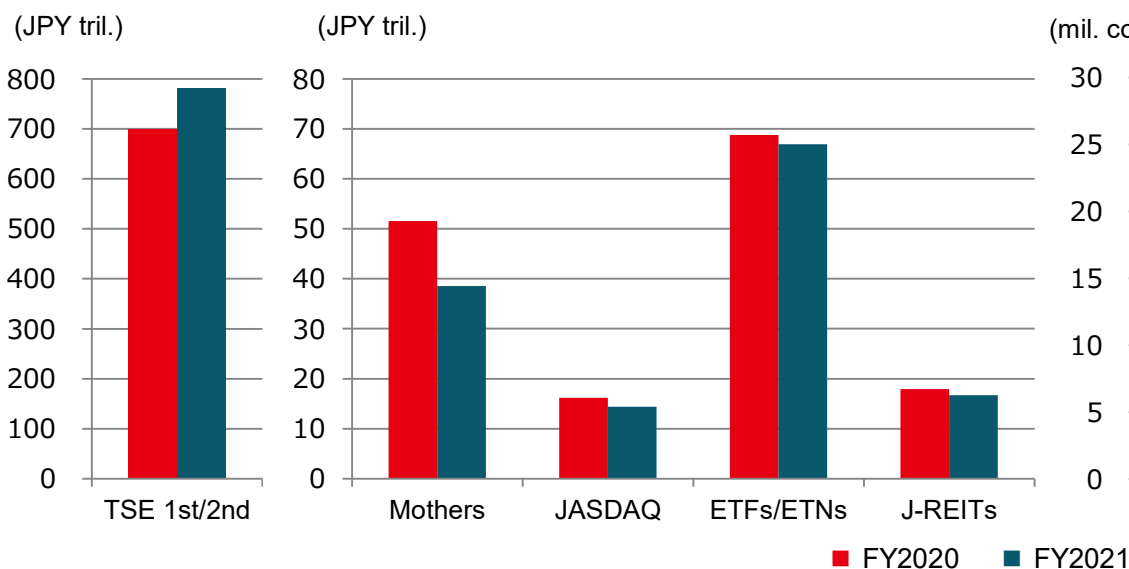
	FY2020				FY2021				FY2020	FY2021	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total	y/y
Trading Value of Cash Equities (JPY mil.) *8											
	3,487,302	3,086,368	3,363,649	4,009,943	3,454,317	3,614,060	3,823,848	4,149,268	3,483,675	3,757,706	+7.9%
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)											
TOPIX Futures	103,832	99,240	98,955	105,800	92,709	93,282	89,147	110,741	101,917	96,293	(5.5%)
Total Nikkei 225 Futures/mini *3	250,981	183,815	175,156	188,189	145,280	158,995	168,609	228,824	199,383	174,933	(12.3%)
Nikkei 225 Futures	110,751	83,491	86,041	86,793	62,788	70,086	75,566	96,183	91,743	75,987	(17.2%)
Nikkei 225 mini	1,402,301	1,003,239	891,147	1,013,959	824,927	889,084	930,429	1,326,406	1,076,399	989,466	(8.1%)
Nikkei 225 Options (JPY mil.) *4	37,819	17,343	21,385	29,706	20,279	21,819	20,967	31,525	26,508	23,561	(11.1%)
10-year JGB Futures	20,055	28,132	29,904	38,394	29,244	31,388	34,695	38,063	29,090	33,320	+14.5%
Commodity Derivatives Trading Volume (contracts) *5											
Gold Futures (Total standard/mini/rolling spot) *6	21,617	36,579	30,148	29,502	25,875	21,179	26,287	40,975	29,467	28,459	(3.4%)
Platinum Futures (Total standard/mini/rolling spot) *7	4,767	6,225	7,736	12,798	10,552	11,227	9,687	11,568	7,861	10,743	+36.7%
Crude Oil Futures	35,556	23,298	21,527	19,700	16,036	14,192	14,597	14,469	25,013	14,825	(40.7%)
Rubber Futures (RSS3)	3,159	3,931	6,025	3,738	2,756	2,832	2,678	2,756	4,230	2,755	(34.9%)

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

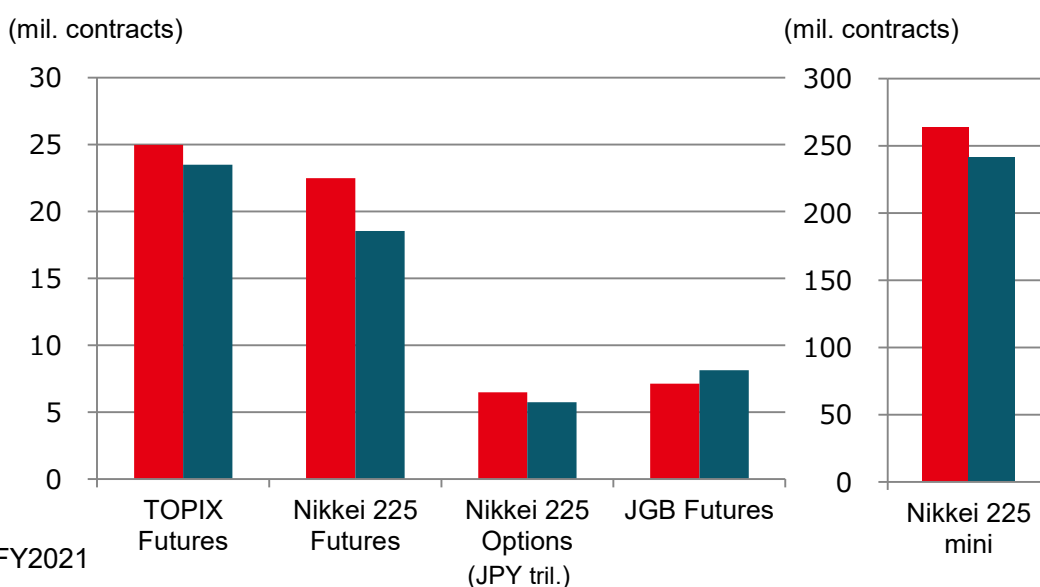
*4 Excluding Weekly Options. *5 Excluding cash-settled contracts. *6 Mini and rolling spot contracts are calculated using a factor of 1/10. *7 Mini and rolling spot contracts are calculated using a factor of 1/5.

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

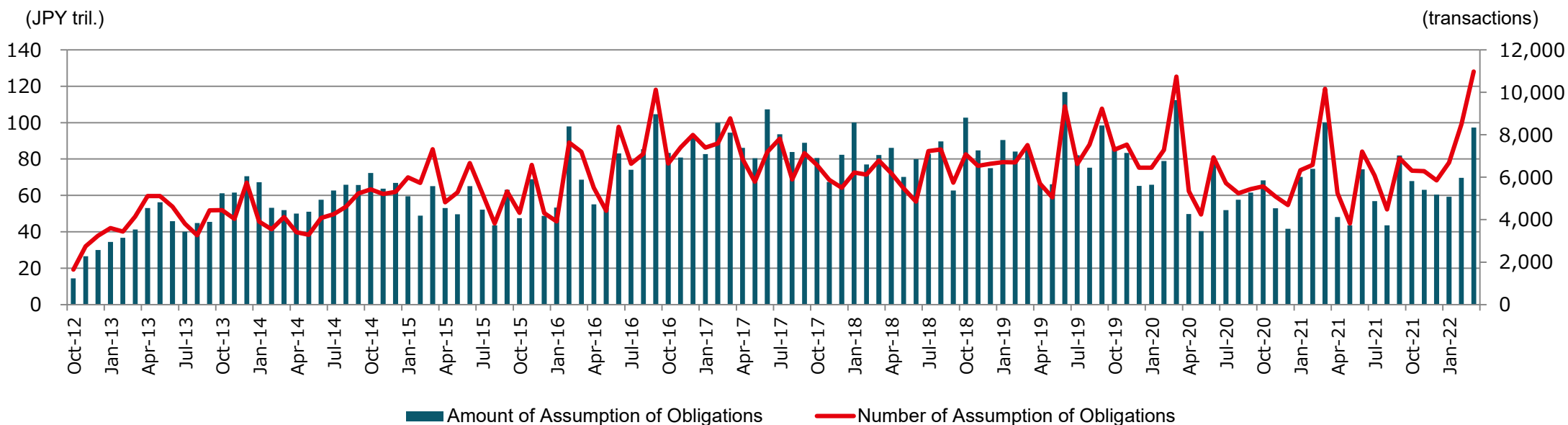
Trading Value for Cash Equities



Trading Volume for Derivatives



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

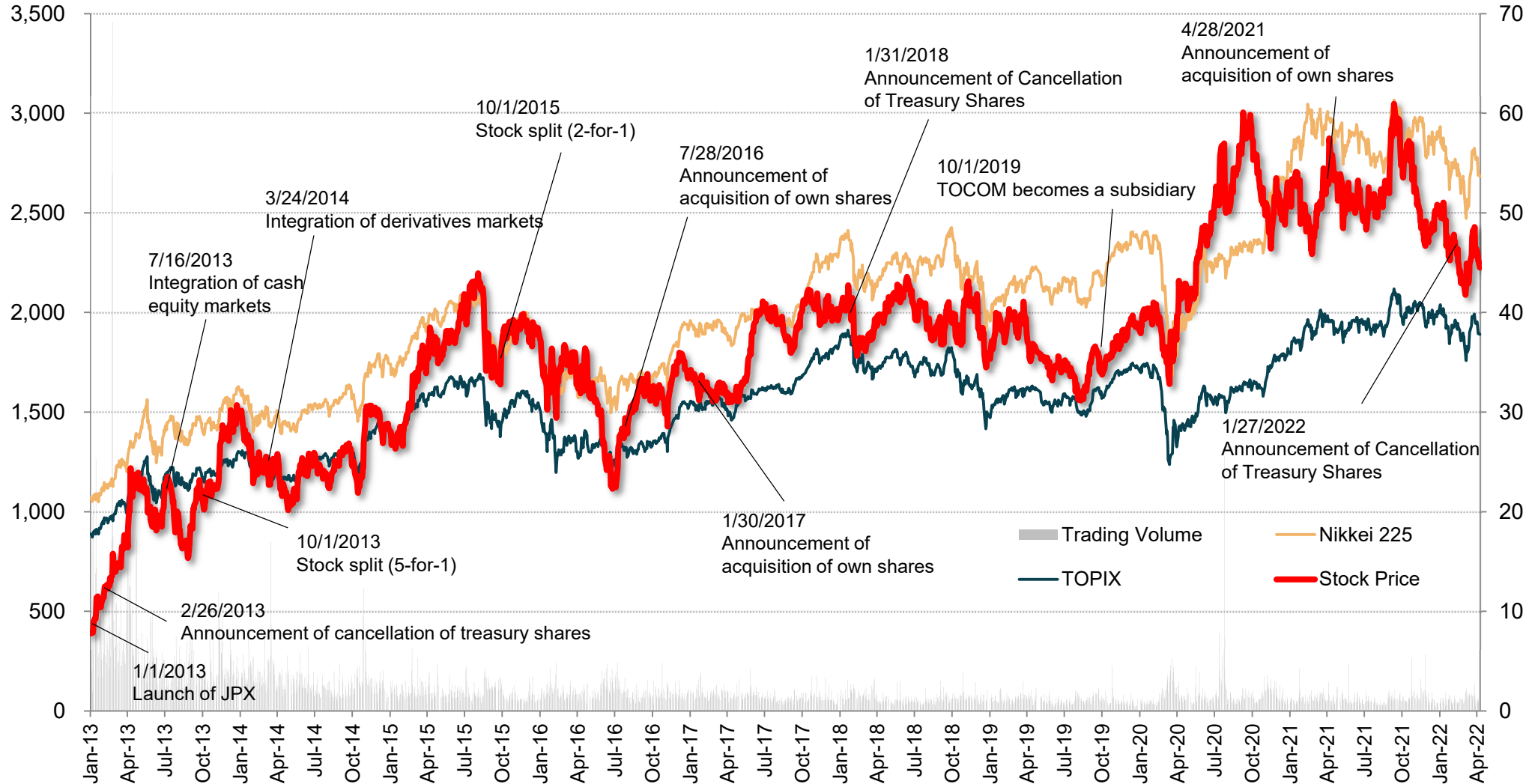


JPX Stock Price



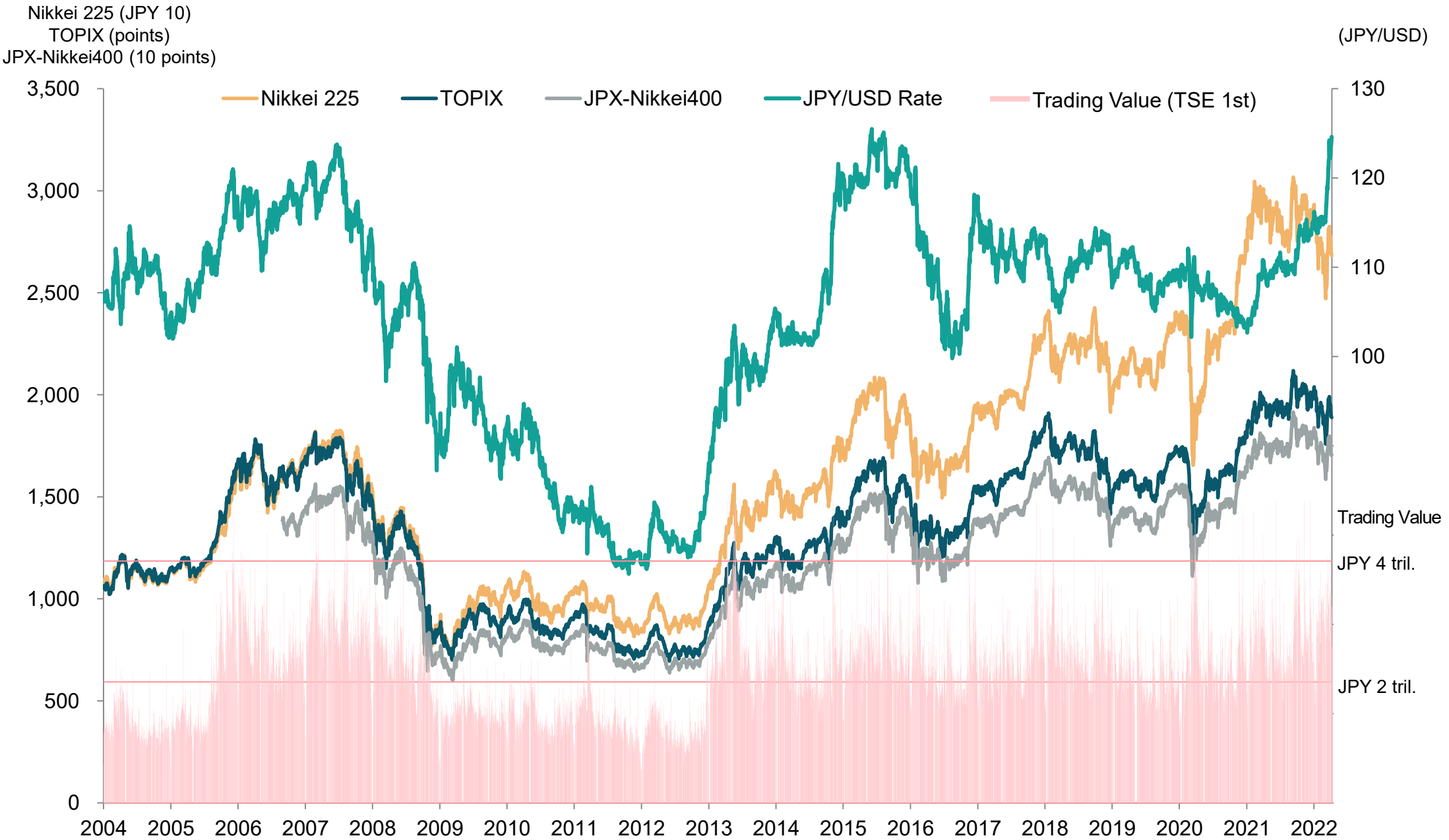
JPX Stock Price (JPY)
Nikkei 225 (JPY 10)
TOPIX (points)

Trading Volume
(mil. shares)



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

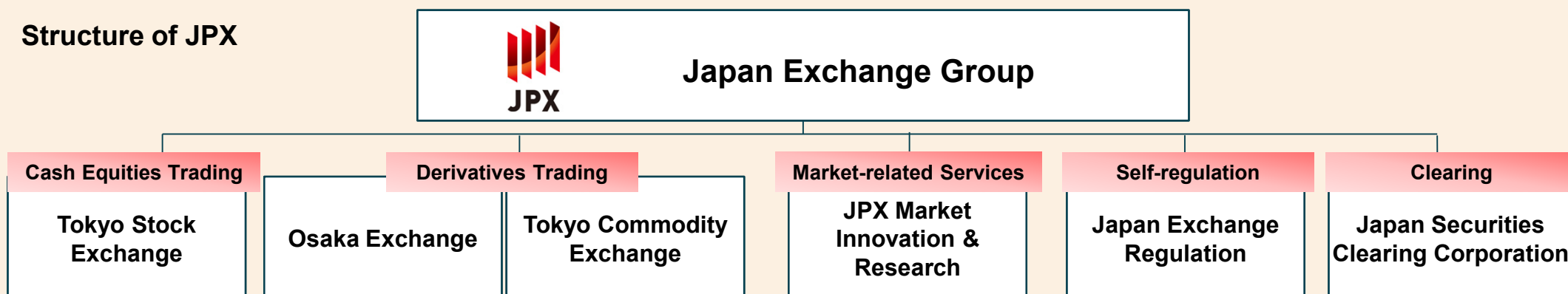
Japanese Stock Market



Outline of JPX Stock

Stock Code	8697
Listed Exchange	Tokyo Stock Exchange Prime market
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	528,578,441
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"> - 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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