



Overview of Earnings for FY2016

JPX
JAPAN EXCHANGE
GROUP

Your Exchange of Choice

May 1, 2017



I. Business Developments

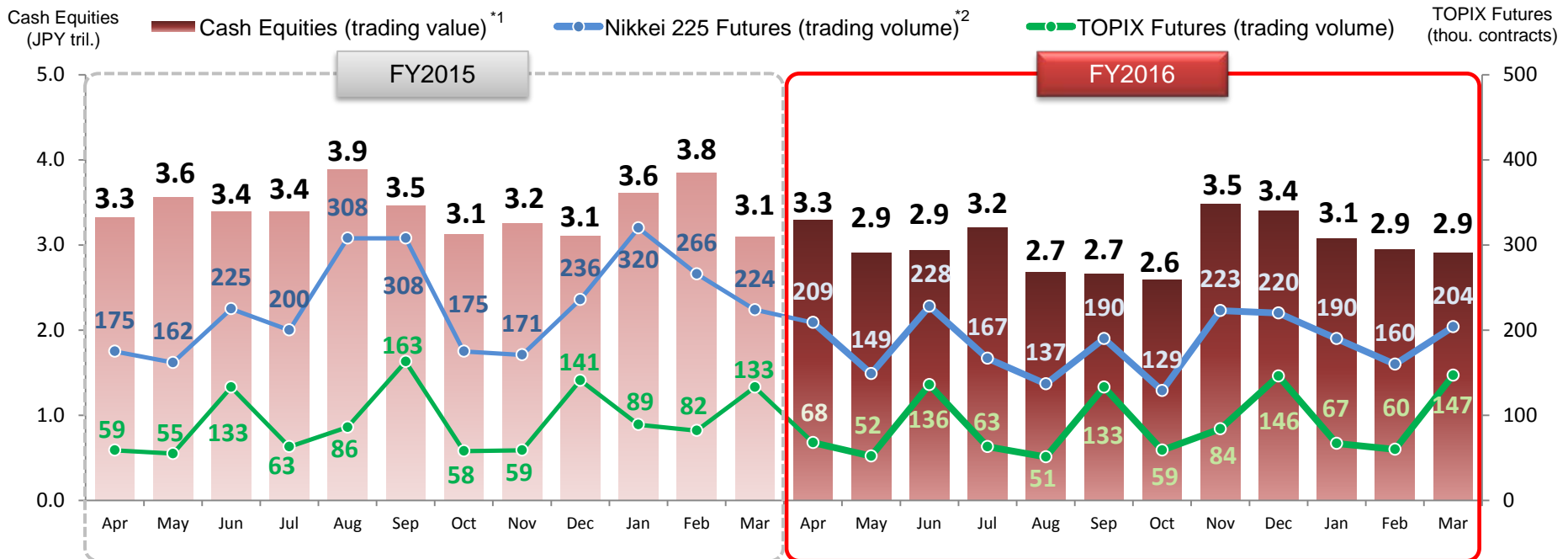
* This document is not subject to the audit procedures required under the Financial Instruments and Exchange Act. Please note that its contents have not been audited on a consolidated basis in accordance with the Act as of the time of disclosure.



Market Trend

- Daily average trading value for cash equities declined after additional easing by the Bank of Japan in July, bottoming out at JPY 2.6 trillion and picking up significantly from November onward. Average daily trading value for the full-year was approximately JPY 3.0 trillion, a 12% year-on-year decrease when compared to the record high in FY2015.
- Trading volume for major derivatives products decreased on the back of low liquidity in the equities market. Total trading volume for FY2016 saw a 20% year-on-year decrease (from 386 million to 308 million contracts).

➤ Average daily trading volume/value of major products



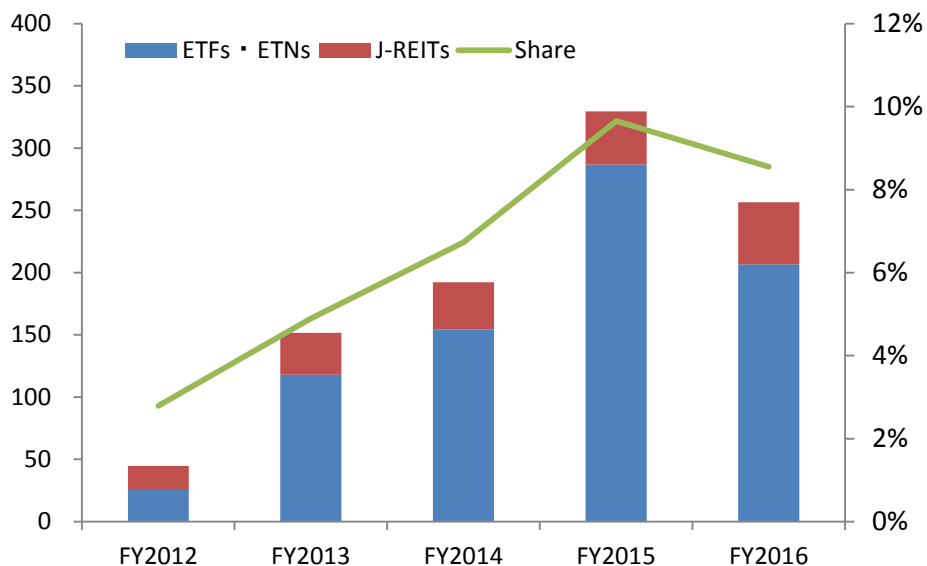
*1 Total value of daily averages of auction and off-auction trading of common stocks on 1st/2nd Sections, Mothers, JASDAQ, TOKYO PRO Market, and ETFs/ETNs, REITs etc.

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

- Average daily trading values of ETFs/ETNs shrank year on year but managed to maintain high levels. Trading value for REITs remains on the rise.
- IPO figures for the full-year have steadily remained high since FY2014.

➤ ADV of ETFs/ETNs and REITs

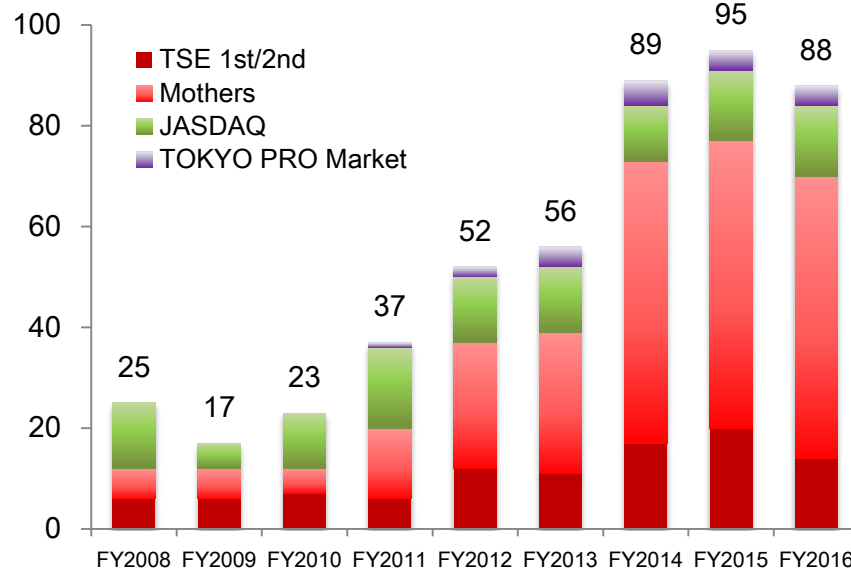
(JPY bil.)



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

➤ IPOs on TSE markets

(companies)



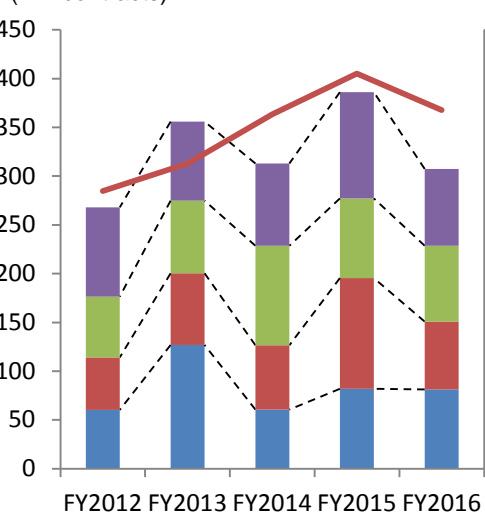
Derivatives

- Trading volume for Nikkei 225 futures decreased 20% year on year, and that of TOPIX futures decreased 4%.
- Night session trading volumes after 3am have increased since the trading hours were extended with the launch of new J-GATE. The ratio of trading during this period is also firmly on the rise.

➤ Derivatives Trading Volume and Ratio of Night Session

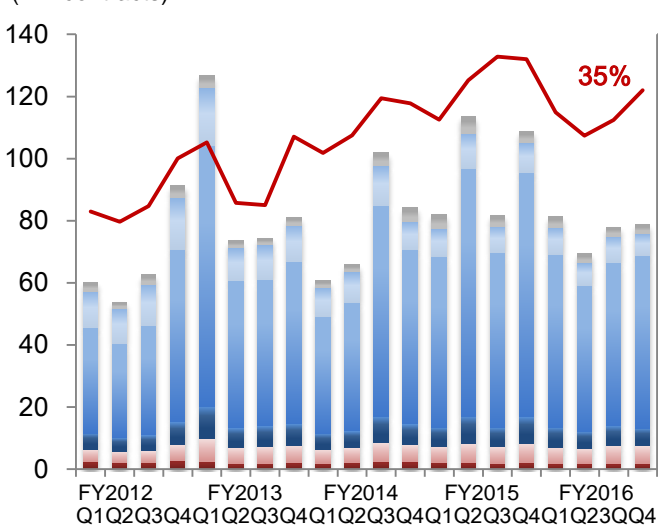
➤ Trading at 3:00–5:30 after New J-GATE Launch

(mil. contracts) Market Total



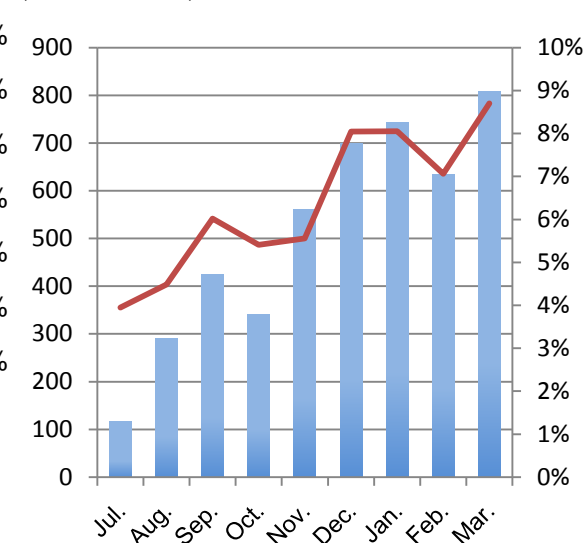
■ Q4
■ Q2
■ Q3
■ Q1
— Ratio of Night Session

(mil. contracts) Individual Products



■ JGB Futures
■ Nikkei 225 Futures
■ Nikkei 225 Options
— Ratio of Night Session
■ TOPIX Futures
■ Nikkei 225 mini
■ Others

(thou. contracts) Market Total



■ Trading Volume
— Ratio of at 3:00-5:30 to Night Session

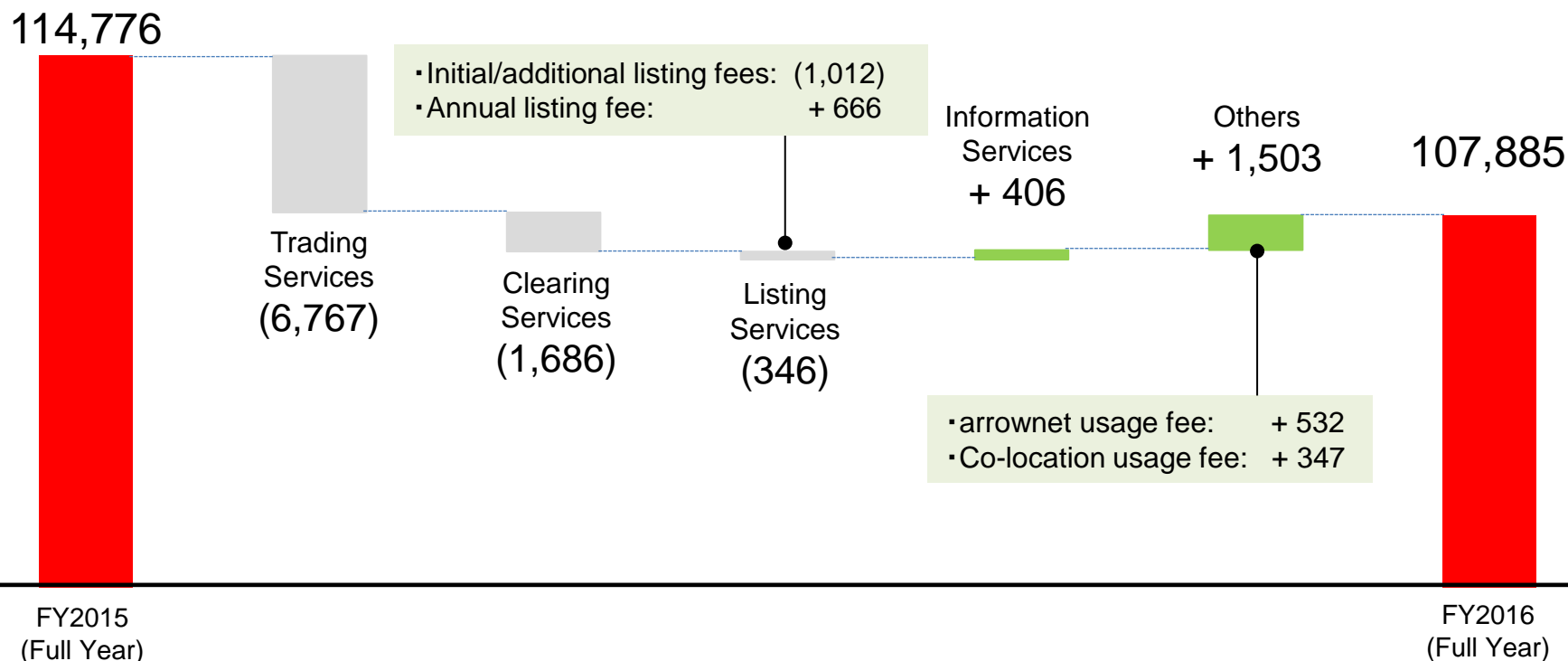
II. Overview of Earnings for FY2016 [IFRS] (April 1, 2016 – March 31, 2017)



Operating Revenue

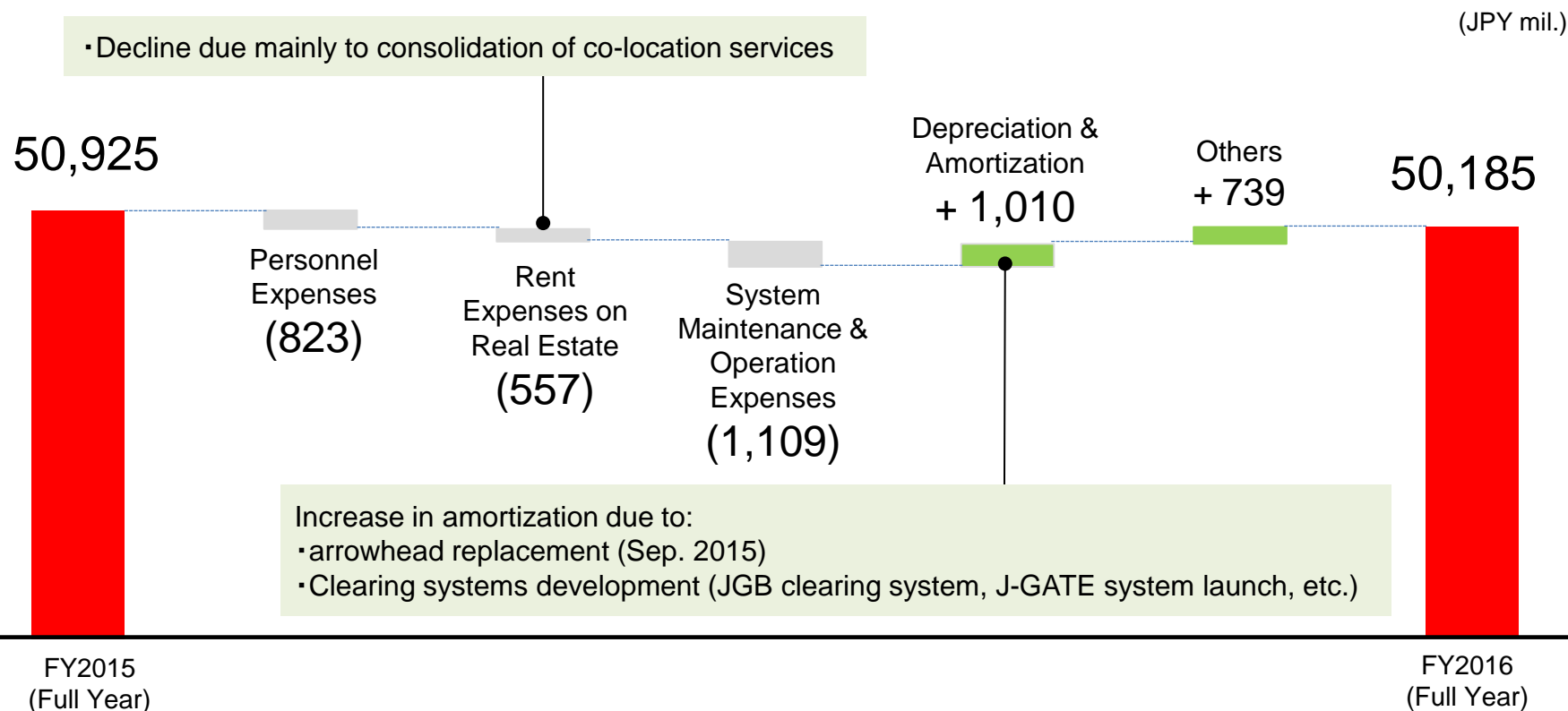
- Revenues from trading services and clearing services declined due to a year-on-year decrease in overall trading.
- Annual listing fees and index licensing fees increased in connection with rises in net asset value of ETFs resulting from additional purchasing by the Bank of Japan. Listing services revenue decreased overall due to diminished amounts of large capital increases, whereas revenue from information services rose.
- Other revenues increased due in part to inflows from system provision to Tokyo Commodity Exchange, Inc.

(JPY mil.)



Operating Expenses

- Rent expenses on real estate decreased due to more efficient use of system center space in connection to the consolidation of co-location services.
- Amortization has increased since the second half of FY2015 mainly due to the replacement of the cash equity and derivatives trading systems.
- System maintenance & operation expenses, however, decreased due to more efficient system operations since the launch of the new systems.



Highlights and FY2017 Forecast

- Operating income decreased due to lower trading volumes and values and a reduction in operating expenses from increased efficiency upon system replacements, resulting in a 6.1% year-on-year decrease in net income.
- A 0.9% increase in net income is projected for FY2017 due to increased revenue from higher trading volumes and values, even though operating expenses are due to rise in connection with the advancement of key initiatives.

(JPY mil.)

	FY2015	FY2016		FY2017 (Forecast)	
			y/y		y/y
Operating Revenue	114,776	107,885	(6.0%)	112,000	+ 3.8%
Operating Expenses	50,925	50,185	(1.5%)	53,000	+ 5.6%
Operating Income	66,271	59,377	(10.4%)	60,000	+ 1.0%
Net Income* ¹	44,877	42,124	(6.1%)	42,500	+ 0.9%
EBITDA	77,791	71,595	(8.0%)	-	-
Dividend per share* ²	50yen	47yen	(3yen)	48yen	+ 1yen

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

*2 Total of Q2-end and year-end figures. Figures account for the 2-for-1 stock split conducted with an effective date of October 1, 2015.

Amount calculated based on a basic policy whereby the target dividend payout ratio is approximately 60%.

➤ Average Daily Trading Volume/Value of Major Products

	FY2015	FY2016		FY2017 (Assumptions for forecasts)	
			y/y		y/y
Cash Equities (trading value) * ¹	JPY 3,412.6 bil.	JPY 2,998.7 bil.	(12%)	JPY 3,200.0 bil.	+ 7%
TOPIX Futures (trading volume)	93,824 contracts	89,966 contracts	(4%)	93,000 contracts	+ 3%
Nikkei 225 Futures (trading volume) * ²	230,435 contracts	184,250 contracts	(20%)	204,000 contracts	+ 11%
Nikkei 225 Options (trading value) * ³	JPY 30.7 bil.	JPY 24.8 bil.	(19%)	JPY 30.0 bil.	+ 21%
10-year JGB Futures (trading volume)	34,658 contracts	28,569 contracts	(18%)	28,000 contracts	(2%)

*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.

III. Update of 2nd Medium-Term Management Plan



Progress Made In the First Year (FY2016)

Excerpt from Update of 2nd Medium-Term Management Plan published on Mar. 31, 2017



I Satisfying diverse investor needs and encouraging mid- to long-term asset building

Promote asset building by retail investors

▶ ETF holders: +280 thous. (vs the end of Jul. '15)

Diversify derivatives lineup

▶ Launched four new products, including TSE Mothers Index Futures

List attractive products

▶ Total NAV of ETFs exceeded JPY 22 tril.

▶ Listed three infrastructure funds

Attract diverse institutional participation

▶ Encouraged domestic institutional investors to actively use derivatives

Develop index and information business

▶ Developed unique indexes, such as JPX-Nikkei Mid Small.

II Supporting listed companies in enhancing corporate value

Enhance effectiveness of corporate governance

▶ Approx. 80% of companies appointed two or more independent directors (TSE 1st Sec. / as of Jul. '16)
▶ Evaluation of Japanese companies by foreign institutional investors improved

Ensure stable supply of risk money

▶ 88 IPOs

III Fulfilling social mission by reinforcing market infrastructure

Expand clearing and settlement services and enhance system infrastructure

▶ Improved convenience of IRS clearing through enhanced services

Strengthen BCP and cybersecurity

▶ Compiled discussions on BCP reviews

Design next-generation trading systems

▶ Studied concrete system enhancements to adapt to new rules and regulations on high-speed trading

Enhance self-regulatory functions

▶ Developed a system to use AI for market surveillance operations

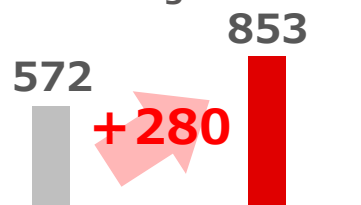
IV Creating new horizons of exchange business

Enter into new business fields

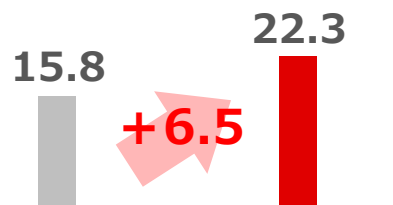
▶ Started providing trading system to TOCOM

Drive innovation

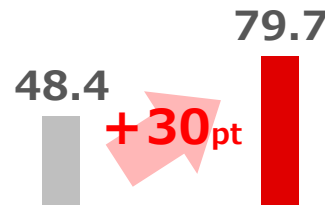
▶ Published the results of POC testing on Blockchain technology



No of ETF holders (thous.)



Total NAV of ETFs (JPY tril.)



Ratio of companies appointing 2 or more independent directors (%)



No. of IPOs

Basic Policy for Updates

Heightened uncertainty in global politics and economies



Ongoing efforts needed to appropriately fulfill expected role as market infrastructure operator and secure mid- to long-term stability in revenue and financial bases



Accelerate and increase investments in Core Initiatives to meet new expectations from the economic society, such as appropriate response to high-speed trading

Updates to Core Initiatives

- | | | |
|------------|---|---|
| I | Satisfying diverse investor needs and encouraging mid- to long-term asset building | <ul style="list-style-type: none">▸ Increase efforts to encourage stable asset building by young generations and those new to investing▸ Promote necessary improvement of an environment conducive to use of ETFs as a long-term regular and diversified investment tool▸ Strengthen efforts to expand the range of investor base for derivatives trading |
| II | Supporting listed companies in enhancing corporate value | <ul style="list-style-type: none">▸ Encourage constructive dialogue between listed companies and investors in order to enhance effectiveness of cooperate governance |
| III | Fulfilling social mission by reinforcing market infrastructure | <ul style="list-style-type: none">▸ Strengthen the structure and operation of risk management for market operation▸ Smoothly introduce rules and regulations for high-speed trading |
| IV | Creating new horizons of exchange business | <ul style="list-style-type: none">▸ Promote research and study towards utilization of fintech |

IV. Reference Materials



Topics for Q4 FY2016 (Jan.–Mar. 2017)

Launch of JPX-Nikkei Mid and Small Cap Index

- Launched the new JPX-Nikkei Mid and Small Cap Index (Mar. 13)
- Listed an ETF on the Index (Apr. 5)

ToSTNeT System Replacement

- Replaced ToSTNeT System to improve processing capabilities and convenience (Mar. 21)

Minority Investment in OpenGamma

- Made a minority investment of USD 1 million in OpenGamma, Inc., a technology company that provides analytics and risk management solutions to financial institutions (Feb. 1)

Signing of MOU with Tadawul

- Signed a comprehensive memorandum of understanding (MOU) with the Saudi Stock Exchange (Tadawul) (Mar. 14)



Application of Artificial Intelligence to Market Surveillance

- Announced the groundbreaking move of applying artificial intelligence (AI) to market surveillance operations (Feb. 28)
- Actual application of AI planned in FY2017

Publication of TSE Listed Companies White Paper on Corporate Governance (2017)

- Published "TSE Listed Companies White Paper on Corporate Governance (2017)", the first after Japan's Corporate Governance Code was introduced (Mar. 31)
- New items added, such as response to the Code

➤ Quarterly Business Performance

(JPY mil.)

	FY2015				FY2016			
	Q1 (Apr. 1, 2015– Jun. 30, 2015)	Q2 (Jul. 1, 2015– Sep. 30, 2015)	Q3 (Oct. 1, 2015– Dec. 31, 2015)	Q4 (Jan. 1, 2016– Mar. 31, 2016)	Q1 (Apr. 1, 2016– Jun. 30, 2016)	Q2 (Jul. 1, 2016– Sep. 30, 2016)	Q3 (Oct. 1, 2016– Dec. 31, 2016)	Q4 (Jan. 1, 2017– Mar. 31, 2017)
Operating Revenue	27,802	30,149	27,331	29,492	26,721	26,161	27,780	27,222
Operating Expenses	11,498	11,803	12,801	14,821	13,069	12,523	11,559	13,032
Operating Income	16,737	18,558	16,450	14,525	14,348	13,909	16,555	14,562
Net Income *	10,773	13,106	11,624	9,373	9,583	10,013	12,235	10,292
EBITDA	18,878	21,393	19,467	18,052	17,762	17,486	19,064	17,283

* Net income attributable to owners of the parent company.

Referential Financial Data

➤ Operating Revenue

(JPY mil.)

	FY2015				FY2016					
	Q1 (Apr.1, 2015– Jun. 30, 2015)	Q2 (Jul.1, 2015– Sep.30, 2015)	Q3 (Oct.1, 2015– Dec. 31, 2015)	Q4 (Jan.1, 2016– Mar.31, 2016)	Q1 (Apr.1, 2016– Jun. 30, 2016)	Q2 (Jul.1, 2016– Sep.30, 2016)	Q3 (Oct.1, 2016– Dec. 31, 2016)	Q4 (Jan.1, 2017– Mar.31, 2017)		
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Ratio	y/y
Trading services revenue	12,912	14,045	11,816	13,696	11,671	10,843	11,822	11,365	42%	(17%)
Transaction Fees	10,684	11,749	9,551	11,308	9,338	8,569	9,535	9,080		(20%)
Cash Equities	7,985	8,117	6,986	7,694	6,679	6,186	6,725	6,577	72%*1	(15%)
Derivatives	2,699	3,631	2,565	3,613	2,659	2,382	2,809	2,502	28%*1	(31%)
TOPIX Futures	441	529	441	521	438	426	497	479		(8%)
Nikkei 225 Futures (incl. mini)	1,069	1,526	1,056	1,484	1,061	970	1,130	1,069		(28%)
Nikkei 225 Options *2	661	1,099	648	1,133	768	623	835	606		(46%)
10-year JGB Futures	437	388	359	411	331	330	326	340		(17%)
Others	88	86	59	63	59	32	19	6		(90%)
Basic Fees	266	265	264	265	260	260	261	261		(1%)
Access Fees	1,231	1,306	1,250	1,377	1,321	1,250	1,212	1,201		(13%)
Trading System Facilities Usage Fees	709	700	725	719	728	743	791	801		+11%
Others	21	24	23	27	23	19	21	20		(26%)
Clearing services revenue	5,643	6,028	5,486	5,981	5,573	5,292	5,610	4,977	18%	(17%)
Listing services revenue	2,900	3,572	3,578	3,198	2,710	3,320	3,326	3,545	13%	+11%
Initial/Additional Listing Fees	985	1,632	1,567	1,143	675	1,259	1,104	1,277		+12%
Annual Listing Fees	1,914	1,940	2,010	2,055	2,034	2,060	2,221	2,268		+10%
Information services revenue	4,358	4,421	4,412	4,513	4,491	4,465	4,466	4,688	17%	+4%
Other operating revenue	1,988	2,080	2,038	2,101	2,274	2,238	2,554	2,644	10%	+26%
arrownet Usage Fees	555	591	568	600	672	705	733	737		+23%
Co-location Usage Fees	689	721	712	763	873	787	783	789		+3%
Others*3	743	767	757	737	728	744	1,037	1,117		+52%
Total	27,802	30,149	27,331	29,492	26,721	26,161	27,780	27,222	100%	(8%)

*1 Figures are indicate percentage of Transaction Fees.

*2 Excluding Weekly Options.

*3 Including Proximity Usage Fees.



Referential Financial Data

➤ Operating Expenses

(JPY mil.)

	FY2015					FY2016				
	Q1 (Apr. 1, 2015– Jun. 30, 2015)	Q2 (Jul. 1, 2015– Sep. 30, 2015)	Q3 (Oct. 1, 2015– Dec. 31, 2015)	Q4 (Jan. 1, 2016– Mar. 31, 2016)	Total	Q1 (Apr. 1, 2016– Jun. 30, 2016)	Q2 (Jul. 1, 2016– Sep. 30, 2016)	Q3 (Oct. 1, 2016– Dec. 31, 2016)	Q4 (Jan. 1, 2017– Mar. 31, 2017)	Total
Personnel expenses	3,785	3,734	3,858	5,059	16,437	3,684	3,808	3,662	4,459	15,614
System maintenance & operation expenses*	2,894	2,968	2,987	3,072	11,923	3,064	2,596	2,446	2,705	10,813
Depreciation & amortization	1,904	2,075	2,754	3,239	9,973	3,180	3,043	2,301	2,458	10,983
Rent expenses on real estates	1,174	1,174	1,147	1,124	4,620	1,131	1,000	962	968	4,062
Other*	1,740	1,850	2,054	2,325	7,970	2,008	2,075	2,187	2,440	8,711
Total	11,498	11,803	12,801	14,821	50,925	13,069	12,523	11,559	13,032	50,185

* A portion of the expenses of consolidated subsidiary TOSHO SYSTEM SERVICE CO., LTD. were recorded in Other Operating Expenses; however, based on the actual conditions, such expenses were instead recorded in System Maintenance & Operation Expenses for FY2016. The same change was made for figures of FY2015 in order to make an easy comparison. The figures to which such change has not been applied are presented as below:

	FY2015					FY2016				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Personnel expenses	3,785	3,734	3,858	5,059	16,437	3,684	3,808	3,662	4,459	15,614
System maintenance & operation expenses	2,330	2,392	2,353	2,403	9,480	2,147	1,752	1,605	1,790	7,295
Depreciation & amortization	1,904	2,075	2,754	3,239	9,973	3,180	3,043	2,301	2,458	10,983
Rent expenses on real estates	1,174	1,174	1,147	1,124	4,620	1,131	1,000	962	968	4,062
Other	2,304	2,426	2,688	2,995	10,413	2,926	2,919	3,028	3,354	12,228
Total	11,498	11,803	12,801	14,821	50,925	13,069	12,523	11,559	13,032	50,185

Referential Financial Data

➤ Consolidated Statement of Financial Position

(JPY mil.)

	As of Mar. 31,2016	As of Mar. 31,2017
Assets		
Current assets		
Cash and cash equivalents	66,547	73,553
Trade and other receivables	10,096	9,774
*1 Clearing business financial assets	26,395,558	37,555,555
*2 Specified assets for deposits from clearing participants	2,809,433	3,374,863
*3 Specified assets for legal guarantee funds	483	474
Income tax receivables	5,055	8,507
Other financial assets	65,600	73,800
Other current assets	1,163	1,626
Total current assets	29,353,939	41,098,156
Non-current assets		
Property and equipment	6,025	5,140
Goodwill	67,374	67,374
Intangible assets	31,033	30,596
Retirement benefit assets	3,626	5,202
Investments accounted for using the equity method	7,592	8,809
*5 Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	38,639	36,275
Other non-current assets	5,854	5,793
Deferred tax assets	4,741	3,635
Total non-current assets	192,836	190,775
Total assets	29,546,776	41,288,932

	As of Mar. 31,2016	As of Mar. 31,2017
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	4,413	3,190
Bonds and loans payable	22,500	22,500
*1 Clearing business financial liabilities	26,395,558	37,555,555
*2 Deposits from clearing participants	2,809,433	3,374,863
*3 Legal guarantee funds	483	474
*4 Trading participant security money	7,429	8,142
Income tax payables	10,714	9,210
Other current liabilities	6,403	5,339
Total current liabilities	29,256,937	40,979,276
Non-current liabilities		
Bonds and loans payable	10,000	29,933
Retirement benefit liabilities	7,352	7,357
Other non-current liabilities	3,924	3,693
Deferred tax liabilities	5,650	4,900
Total non-current liabilities	26,926	45,884
Total liabilities	29,283,864	41,025,161
Equity		
Share capital	11,500	11,500
Capital surplus	59,726	59,722
Treasury shares	(9)	(13,506)
Other components of equity	13,321	11,604
*6 Retained earnings	172,656	188,634
Total equity attributable to owners of the parent company	257,194	257,955
Non-controlling interests	5,717	5,815
Total equity	262,912	263,770
Total liabilities and equity	29,546,776	41,288,932

*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.

Major Product Data

➤ Trading Volume/Value

	FY2015				FY2016			
	Q1 (Apr. 1, 2015– Jun. 30, 2015)	Q2 (Jul. 1, 2015– Sep. 30, 2015)	Q3 (Oct. 1, 2015– Dec. 31, 2015)	Q4 (Jan. 1, 2016– Mar. 31, 2016)	Q1 (Apr. 1, 2016– Jun. 30, 2016)	Q2 (Jul. 1, 2016– Sep. 30, 2016)	Q3 (Oct. 1, 2016– Dec. 31, 2016)	Q4 (Jan. 1, 2017– Mar. 31, 2017)
Trading Value of Cash Equities (JPY mil.)								
TSE 1st/2nd Section *1	180,820,436	189,247,280	166,310,629	177,748,541	149,927,942	151,897,987	169,767,175	158,600,881
Mothers *1	5,894,082	5,487,907	5,757,308	6,849,645	12,553,461	5,481,621	5,285,439	6,691,962
JASDAQ *1	5,409,453	4,458,234	3,432,110	3,933,113	3,007,765	2,360,710	2,892,175	3,364,573
ETFs/ETNs and REITs etc. *2	16,299,502	22,455,832	16,903,303	25,087,403	20,067,756	15,399,947	14,794,360	12,560,957
Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)								
TOPIX Futures	5,152,726	6,284,469	5,302,308	6,247,344	5,356,506	5,042,339	5,914,516	5,728,191
Total Nikkei 225 Futures/mini *3	11,551,509	16,714,992	11,868,112	16,322,078	12,015,630	10,163,636	11,658,150	11,303,925
Nikkei 225 Futures	6,041,354	8,736,954	6,243,886	8,465,489	6,442,034	5,454,262	6,403,675	5,741,396
Nikkei 225 mini	55,101,557	79,780,382	56,242,263	78,565,899	55,735,969	47,093,746	52,544,759	55,625,293
Nikkei 225 Options (JPY mil.) *4	1,471,850	2,137,320	1,404,173	2,505,727	1,751,195	1,258,955	1,743,221	1,328,324
10-year JGB Futures	2,323,310	2,070,202	1,920,076	2,177,737	1,744,496	1,741,404	1,719,661	1,793,935

➤ Average Daily Trading Volume/Value

	FY2015				FY2016			
	Q1 (Apr. 1, 2015– Jun. 30, 2015)	Q2 (Jul. 1, 2015– Sep. 30, 2015)	Q3 (Oct. 1, 2015– Dec. 31, 2015)	Q4 (Jan. 1, 2016– Mar. 31, 2016)	Q1 (Apr. 1, 2016– Jun. 30, 2016)	Q2 (Jul. 1, 2016– Sep. 30, 2016)	Q3 (Oct. 1, 2016– Dec. 31, 2016)	Q4 (Jan. 1, 2017– Mar. 31, 2017)
Trading Value of Cash Equities (JPY mil.) *5	3,416,778	3,575,030	3,154,153	3,501,946	3,041,917	2,824,872	3,159,659	2,970,794
Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)								
TOPIX Futures	84,471	101,362	86,923	102,415	87,812	81,328	96,959	93,905
Total Nikkei 225 Futures/mini *3	189,369	269,597	194,559	267,575	196,978	163,930	191,117	185,310
Nikkei 225 Futures	99,039	140,919	102,359	138,779	105,607	87,972	104,978	94,121
Nikkei 225 mini	903,304	1,286,780	922,004	1,287,966	913,704	759,577	861,389	911,890
Nikkei 225 Options (JPY mil.) *4	24,129	34,473	23,019	41,078	28,708	20,306	28,577	21,776
10-year JGB Futures	38,087	33,390	31,477	35,701	28,598	28,087	28,191	29,409

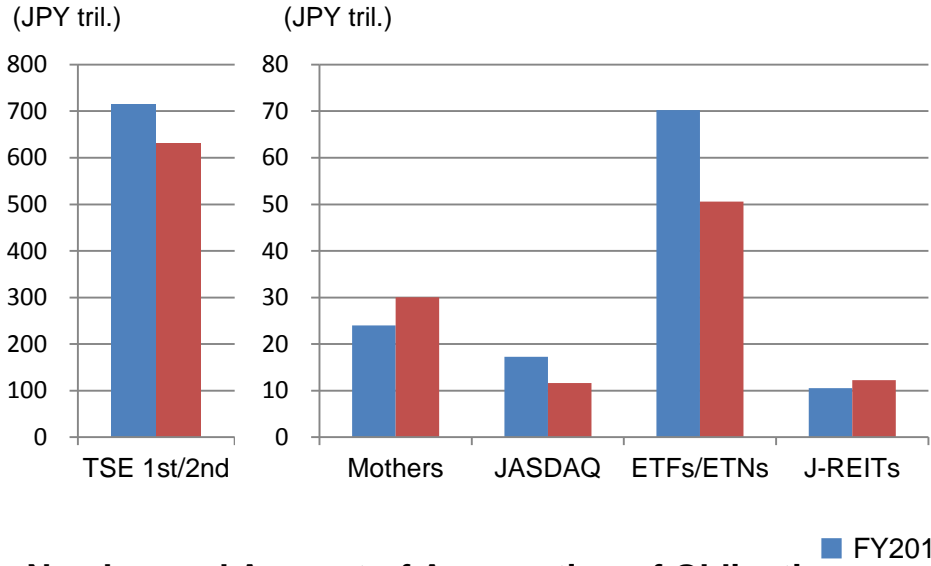
*1 Value of auction and off-auction trading of common stocks. *2 Total value of auction and off-auction trading. *3 Contracts of Nikkei 225 mini are calculated using a factor of 1/10.

*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.

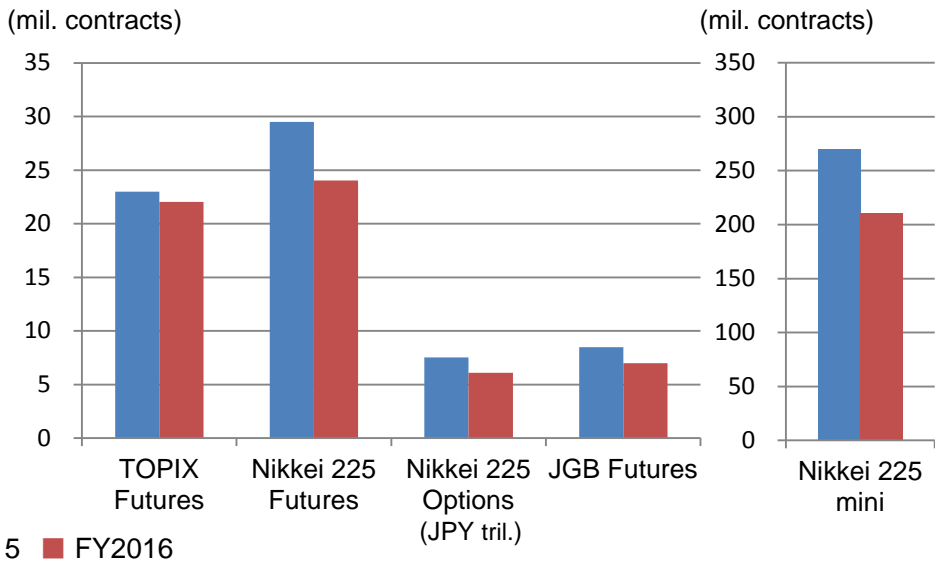


Major Product Data

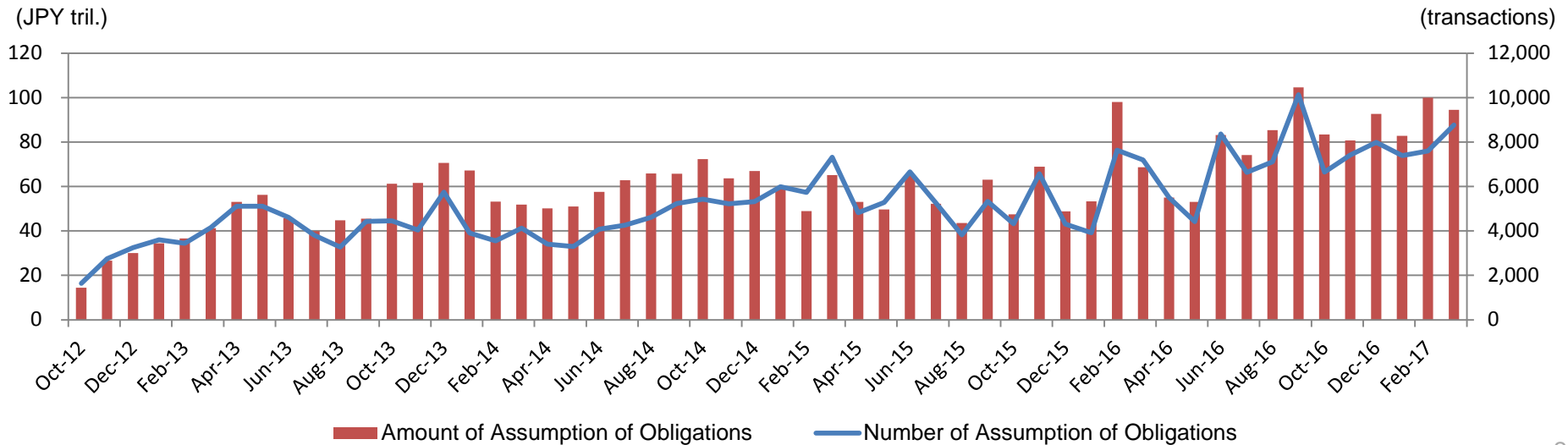
➤ Annual Trading Value for Cash Equities



➤ Annual Trading Volume for Derivatives



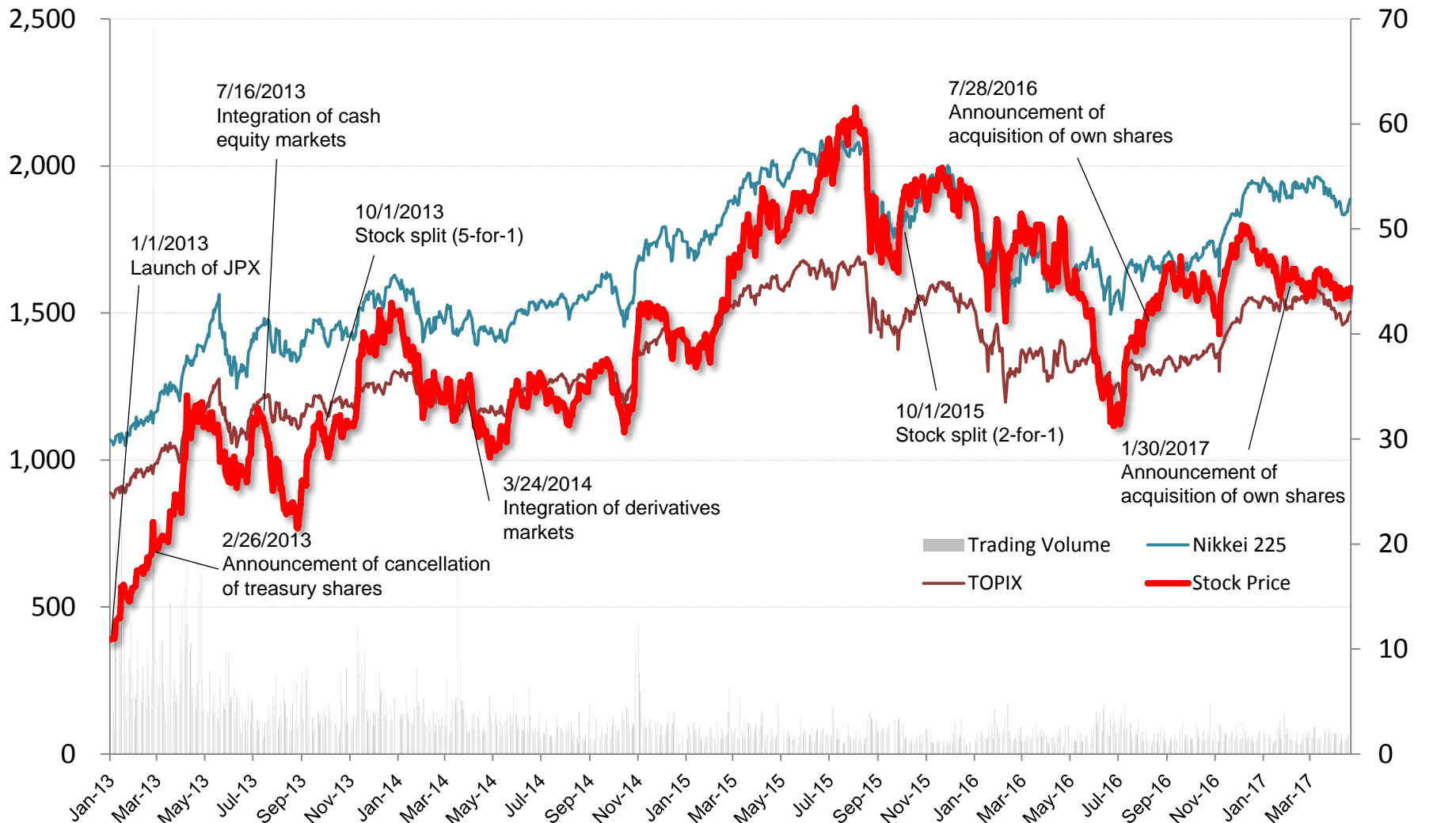
➤ Number and Amount of Assumption of Obligations





JPX Stock Price

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

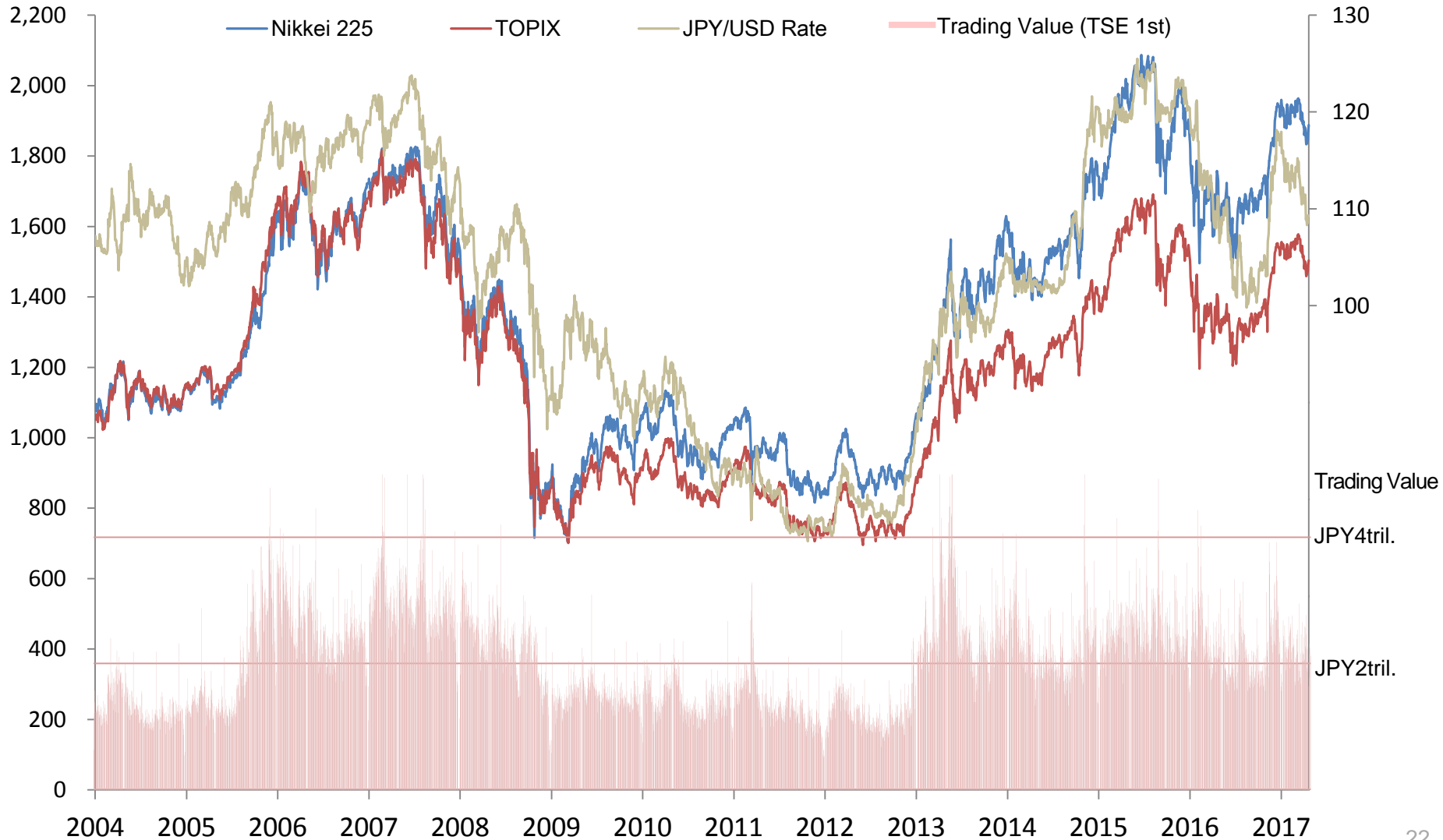


Listed on both the TSE1st Section and JASDAQ from January 1 to July 15, 2013. Prices above are prices on the TSE1st Section. Trading volumes above are the total of those on TSE1st Section and JASDAQ. Two stock splits were conducted separately with respective effective dates of October 1, 2013 and October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

Japanese Stock Market

Nikkei 225 (JPY 10)
TOPIX (points)

(JPY/USD)

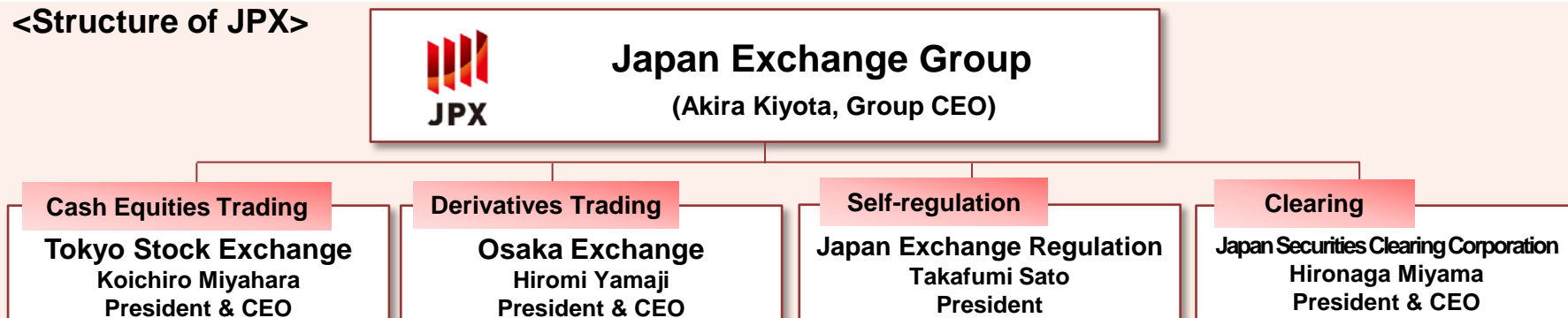




Outline of JPX Stock

Stock Code	8697
Listed Exchange	Tokyo Stock Exchange 1 st 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	549,069,100 shares
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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