

## Limitations on Holding of JPX's Shares

For acquiring or holding more than a certain number of shares (voting rights) of our company, there are legal restrictions as follows.

### **Article 106-14 (Limitation on Holding of Voting Rights)**

(1) No person shall acquire or hold Subject Voting Rights not less than the Holding Ratio Threshold of the voting rights of all shareholders of a Financial Instruments Exchange Holding Company; provided, however, that this shall not apply to the cases where an Authorized Financial Instruments Firms Association or a Financial Instruments Exchange acquires or holds the Subject Voting Rights.

(Note) The Holding Ratio Threshold: 20% (However, in cases where there are facts specified by a Cabinet Office Ordinance as facts estimated to have a material impact on financial and operational policy decisions, it shall be 15%.)

### **Article 106-15 (Submission of Notification of Holding Subject Voting Rights)**

A person who has become a holder of the Subject Voting Rights exceeding five percent of voting rights of all shareholders of a Financial Instruments Exchange Holding Company (hereinafter referred to as the "Holder of Subject Voting Rights" in this Article) shall submit a Notification of Holding Subject Voting Rights containing the Subject Voting Rights Holding Ratio (meaning the ratio obtained by dividing the number of the Subject Voting Rights held by a Holder of Subject Voting Rights by the number of voting rights of all shareholders of the Financial Instruments Exchange Holding Company), the purpose of the holding and other matters specified by a Cabinet Office Ordinance to the Prime Minister without delay, pursuant to the provisions of a Cabinet Office Ordinance.