

(English Summary)

To Our Shareholders

Securities Code: 8697

May 29, 2009

Michio Yoneda, President & CEO
Osaka Securities Exchange Co., Ltd.
1-8-16, Kitahama, Chuo-Ku, Osaka

Notice of the 8th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 8th Ordinary General Meeting of Shareholders of the Company. The meeting will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights by paper ballot or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders in the following pages, and either return the Voting Rights Exercise Form with your vote by mail, or exercise your voting rights electromagnetically via the Internet by accessing our website for exercising the voting rights specified in the Voting Rights Exercise Form, by 4:50 p.m., Thursday, June 18, 2009.

1. **Date & Time:** Friday, June 19, 2009 at 10:00 a.m.
2. **Place:** Kitahama Forum, OSE Building 3rd Floor
1-8-16, Kitahama, Chuo-ku, Osaka
3. **Purpose of the Meeting**

[Matters to be reported]

- (1) The Business Report, and Consolidated and Un-Consolidated Financial Statements for the 8th Fiscal Year (From April 1, 2008 to March 31, 2009)
- (2) The results of audits by the Accounting Auditor and the Board of Statutory Auditors of the Consolidated Financial Statements

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

[Matters to be resolved]

Proposal No. 1: Distribution of Surplus

Proposal No. 2: Partial Amendments to the Articles of Incorporation

Proposal No. 3: Election of 2 Directors

Proposal No. 4: Election of 3 Statutory Auditors

Proposal No. 5: Election of 1 Substitute Statutory Auditor

4. Request for the Exercise of Voting Rights

Voting via Mail:

Please indicate your approval or disapproval for each item listed on the enclosed Voting Rights Exercise Form and return the Form to us by 4:50 p.m., Thursday, June 18, 2009.

Voting via the Internet:

Please review the “Guideline on the Procedure for the Exercise of Voting Rights via the Internet” and exercise your Voting Rights by 4:50 p.m., Thursday, June 18, 2009.

For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.

Any necessary alterations to the Reference Documents for the General Meeting of Shareholders, Business Report or Consolidated and Un-Consolidated Financial Statements will be notified on our website (<http://www.ose.or.jp>).

(Omitted from P.3 to P.46 of the Japanese original)

Reference Documents for the General Meeting of Shareholders

Proposals and references:

Proposal No. 1: Distribution of Surplus

We understand that an important assignment of the management is to return the profit to our shareholders.

The Company has paid attention to the importance of the retained internal reserves to be used for the development of its platforms to improve self-regulatory functions and competitiveness as an exchange, and for preparation for risk as a clearing organization. Meanwhile, based on the basic policy to continue stable dividend payment, we are determined to return the profit positively in consideration of the dividend payout ratio depending on the development of financial results. We will distribute dividends at a dividend payout ratio of about 40%, and a DOE (dividend on equity) ratio of about 4% (Ref. Note) at minimum.

Accordingly, we propose a year-end dividend payment of 4,500 yen per share. As a result, the total annual dividend payment, including the interim dividend of 4,000 yen, amounts to 8,500 yen per share. This is an increase of 500 yen compared with the previous fiscal year.

Note: The ratio is calculated based on the amount obtained by subtracting the default compensation reserve for cash transactions, etc. and the default compensation reserve for futures and options trading, etc. from net assets.

Matters related to this proposal:

- (1) Kind of dividend property and total book value
Cash 1,215,000,000 yen
- (2) Allocation of the dividend property to shareholders
4,500 yen per share
- (3) Effective date of distribution of surplus
June 22, 2009

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments

- (1) In line with the enforcement of the “Act for Partial Amendments to the Act Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities” (Act No. 88, 2004) on January 5, 2009, the stock of the Company was shifted to the Book-Entry Transfer System for Stocks (so-called Electronic Share Certificate System) according to the Act Concerning Book-entry Transfer of Corporate Bonds, Stocks and Other Securities (Act No. 75, 2001). The Company proposes the deletion of provisions related to share certificates, beneficial shareholders, beneficial shareholders' register, and handling charges, and the addition of necessary supplementary provisions and amendments of wording as needed accordingly.
- (2) To prepare for the introduction of new instruments and the diversification of transaction participants, necessary amendments shall be made to the provisions with respect to actions against transaction participants.
- (3) Supplementary provisions which have become unnecessary due to the lapse of the effective date shall be deleted.

2. Contents of the Amendments

Contents of the amendments are as follows:

(Underlined parts are amended.
 Note: In case that change in original Japanese text does not effect a substantial change in the meaning, no change is made in English translation.)

Current Articles of Incorporation	Proposed Amendments
<p>(Actions against transaction participants) Article 9. The Company may take actions against the transaction participants <u>who contravene laws and regulations, actions taken by administrative authorities based on laws and regulations or the rules of the Company or fair and equitable principles of transactions, by levying a fine on them, ordering for suspension or restriction of their trading of securities in the markets of the Company or entrustment of clearing for securities or rescinding the trading qualification, in accordance with the business rules separately prescribed by the Company.</u></p>	<p>(Actions against transaction participants) Article 9. The Company may take actions against the transaction participants, <u>such as levying a fine on them, suspending or restricting their trading of securities in the markets of the Company or entrustment of clearing for securities or rescinding the trading qualification, in accordance with the relevant provisions, if they contravene</u> laws and regulations, actions taken by administrative authorities based on laws and regulations or the rules of the Company or <u>act against</u> fair and equitable principles of transactions.</p>
<p>(Transfer Agent) Article 13. (Omitted) 2. (Omitted) 3. Preparation and retention of the register of shareholders <u>(including the register of beneficial shareholders; hereinafter the same shall apply), the register of stock acquisition rights and the register of lost share certificates</u> of the Company, as well as any other business with respect to the register of shareholders, register of stock acquisition rights <u>and the register of lost share certificates</u> of the Company, shall be entrusted to the transfer agent and shall not be handled by the Company.</p>	<p>(Transfer Agent) Article 13. (Unchanged) 2. (Unchanged) 3. Preparation and retention of the register of shareholders <u>and</u> the register of stock acquisition rights of the Company, as well as any other business with respect to the register of shareholders and register of stock acquisition rights of the Company, shall be entrusted to the transfer agent and shall not be handled by the Company.</p>
<p>(Share Handling Regulations) Article 14. The business <u>and handling charges</u> pertaining to shares of the Company shall be governed by, in addition to law or these Articles of Incorporation, the Share Handling Regulations adopted or amended by resolution of the Board of Directors of the Company.</p>	<p>(Share Handling Regulations) Article 14. The business pertaining to shares of the Company shall be governed by, in addition to law or these Articles of Incorporation, the Share Handling Regulations adopted or amended by resolution of the Board of Directors of the Company.</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Disclosure of Reference Documents for the General Meeting of Shareholders, etc. via the Internet)</p> <p>Article 16-3. The Company shall be deemed to have provided the shareholders <u>(including beneficial shareholders; hereinafter the same shall apply)</u> with the necessary information with respect to the matters to be stated or indicated in the reference documents for the General Meeting of Shareholders, the business reports, the unconsolidated financial statements and the consolidated financial statements, by disclosing such information via the Internet in accordance with the ordinance of the Ministry of Justice.</p>	<p>(Disclosure of Reference Documents for the General Meeting of Shareholders, etc. via the Internet)</p> <p>Article 16-3. The Company shall be deemed to have provided the shareholders with the necessary information with respect to the matters to be stated or indicated in the reference documents for the General Meeting of Shareholders, the business reports, the unconsolidated financial statements and the consolidated financial statements, by disclosing such information via the Internet in accordance with the ordinance of the Ministry of Justice.</p>
<p><u>Supplementary provisions</u></p>	<p>(Deleted)</p>
<p><u>1. These Articles of Incorporation shall be enforced on July 6, 2007.</u></p>	<p>(Deleted)</p>
<p><u>2. The title of Chapter 2, the revisions of Articles 7 and 33, and the revisions related to the enforcement of the Financial Instruments and Exchange Act among the revisions of Articles 2, 5, 8, 22 and 25 shall take effect on the date of the enforcement of the Financial Instruments and Exchange Act.</u></p>	<p>(Deleted)</p>
<p><u>3. The title of Chapter 5 and the revisions of Article 29, Item 3 shall take effect on a date determined by the Board of Directors falling within one month from the date of the enforcement of the Financial Instruments and Exchange Act.</u></p>	<p>(Deleted)</p>
<p>(New)</p> <p>(New)</p>	<p><u>Supplementary provisions</u></p>
<p>(New)</p>	<p><u>1. These Articles of Incorporation shall be enforced on XXXXX.</u></p>
<p>(New)</p>	<p><u>2. Preparation and retention of the register of lost share certificates of the Company and other business with respect to the register of lost share certificates shall be entrusted to the transfer agent and shall not be handled by the Company.</u></p>
<p>(New)</p>	<p><u>3. The preceding provision and this shall be deleted as of January 6, 2010.</u></p>

Proposal No. 3: Election of 2 Directors

Ms. Izumi Kobayashi and Mr. Manabu Matsumoto resigned as Directors on November 14, 2008 and on January 16, 2009, respectively. Mr. Shigeo Ojima will resign as Director on June 15, 2009. Accordingly, we propose the election of 2 Directors for replacement.

The candidates for Directors are as follows:

No.	Name (Date of Birth)	Brief Biography, Position, Assignment and Representation of Other Companies etc.		Number of Shares of the Company Held
1	Kotaro Yamazawa (October 8, 1956)	April, 1980 May, 1984 June, 2000 March, 2004 July, 2006 September, 2006 June, 2008	Joined The Bank of Japan Entered the University of Pennsylvania (Obtained MBA) Chief Manager of the Personnel Dept., The Bank of Japan General Manager, Hakodate Branch, ditto Advisor, the Company Executive Officer, ditto Senior Executive Officer, ditto (To the present)	—
2	Shigeru Morimoto (March 28, 1946)	April, 1969 August, 1971 June, 1983 April, 1992 April, 2009	Assistant, Faculty of Law, Kyoto University Assistant Professor, ditto Professor, ditto Professor, Graduate School of Law, ditto Professor, Law School, Doshisha University (To the present)	—

Notes:

1. No conflict of interest exists between the Company and the above candidates.
2. Mr. Shigeru Morimoto is a candidate for an Outside Director.
3. Reasons for electing the above as a candidate for an Outside Director:
Mr. Shigeru Morimoto is expected to reflect his considerable insight with respect to corporate legal affairs into the management of the Company from his professional perspective as an academic expert.
4. Basis for concluding that the candidate who has no past experience in company management except as an Outside Director or Outside Statutory Auditor will be able to perform the duties of a Director:
Mr. Shigeru Morimoto has considerable expertise and insight as a university professor and is therefore expected to perform the duties of an Outside Director properly.
5. Conclusion of the liability limitation agreement:
The Company will conclude a liability limitation agreement with Mr. Shigeru Morimoto pursuant to Article 423, Paragraph 1 of the Companies Act, upon approval of his election as an Outside Director. The liability limit under this agreement is one million yen or a minimum amount as set by act, whichever is greater.

Proposal No. 4: Election of 3 Statutory Auditors

The term of office for 3 Statutory Auditors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose the election of 3 Statutory Auditors.

The Board of Statutory Auditors has agreed to this proposal.

The candidates for the Statutory Auditors are as follows:

No.	Name (Date of Birth)	Brief Biography, Position, Assignment and Representation of Other Companies etc.		Number of Shares of the Company Held
1	Yoshitake Kaneda (March 9, 1947)	April, 1969	Joined Osaka Securities Exchange (Membership Org.)	6 shares
		July, 2001	General Manager, Settlement Operations Division, Operations, the Company	
		June, 2002	Full-time Statutory Auditor, ditto	
		June, 2004	Director, ditto	
		June, 2005	Statutory Auditor, Heiwa Real Estate Co., Ltd. (To the present)	
		August, 2005	Director, Japan Securities Research Institute (To the present)	
2	Hiroshi Iwaki (March 12, 1959)	April, 1986	Joined The Legal Training and Research Institute	2 shares
		April, 1989	Registered as Attorney at Law (Osaka Bar Association) (To the present)	
		September, 2003	Established Iwaki Matsui Law Office (Umeda Shinmichi Law Office at present) (To the present)	
		June, 2004	Substitute Statutory Auditor, the Company	
		April, 2007	Statutory Auditor, ditto (To the present)	
3	Hiroyuki Nakatsukasa (December 21, 1957)	October, 1981	Joined Deloitte, Haskins & Sells (Deloitte Touche Tohmatsu at present)	—
		September, 1984	Registered as Certified Public Accountant	
		October, 1988	Registered as Certified Tax Accountant	
		November, 1989	Established Nakatsukasa CPA & CTA Office. Representative, ditto (To the present)	
		June, 2007	Chairman, The Japanese Institute of Certified Public Accountants KINKI Chapter (To the present)	

Notes:

1. No conflict of interest exists between the Company and the above candidates.
2. Mr. Hiroshi Iwaki and Mr. Hiroyuki Nakatsukasa are candidates for Outside Statutory Auditors.
3. Reasons for electing the above as candidates for Outside Statutory Auditors:
Mr. Hiroshi Iwaki is expected to reflect his legal expertise developed over years into the audit system of the Company.
Mr. Hiroyuki Nakatsukasa is expected to reflect his expertise with respect to finance and accounting developed over years as Certified Public Accountant and Certified Tax Accountant into the audit system of the Company.

4. Basis for concluding that the candidates who have no past experience in company management except as Outside Directors or Outside Statutory Auditors will be able to perform the duties of Outside Statutory Auditors:

Mr. Hiroshi Iwaki has considerable expertise and insight as a lawyer and is therefore expected to be able to perform the duties of the Outside Statutory Auditor properly.

Mr. Hiroyuki Nakatsukasa has considerable expertise and insight as a Certified Public Accountant and Certified Tax Accountant and is therefore expected to be able to perform the duties of the Outside Statutory Auditor properly.

5. Conclusion of liability limitation agreement:

The Company has concluded a liability limitation agreement with Mr. Hiroshi Iwaki, pursuant to Article 423, Paragraph 1 of the Companies Act.

Upon approval of the election of the Outside Statutory Auditors, the Company will continue the liability limitation agreement with Mr. Hiroshi Iwaki and will newly conclude a liability limitation agreement with Mr. Hiroyuki Nakatsukasa.

The liability limit under this agreement is one million yen or a minimum amount as set by act, whichever is greater.

6. Number of years in office of the candidates as Outside Statutory Auditors:

The number of years in office of Mr. Hiroshi Iwaki as an Outside Statutory Auditor at the conclusion of this Ordinary General Meeting of Shareholders is two years and three months.

Proposal No. 5: Election of 1 Substitute Statutory Auditor

To prepare for cases where the number of Statutory Auditors falls below the number stipulated by act, we propose that 1 Substitute Statutory Auditor be preliminarily elected.

The resolved election in this proposal may be rescinded by resolution of the Board of Directors only if such resolution is made before the elected person assumes office, and after the consent of the Board of Statutory Auditors is obtained.

The Board of Statutory Auditors has agreed to this proposal.

The candidate for the Substitute Statutory Auditor is as follows:

Name (Date of Birth)	Brief Biography and Representation of Other Companies		Number of Shares of the Company Held
Shunsuke Matsui (January 13, 1961)	April, 1993	Registered as Attorney at Law (Osaka Bar Association) (To the present)	—
	April, 1998	Established Shunsuke Matsui Law Office	
	September, 2003	Established Iwaki Matsui Law Office (Umeda Shinmichi Law Office at present) (To the present)	
	April, 2004	Conciliation commissioner of Osaka Summary Court (To the present)	
	June, 2007	Substitute Statutory Auditor of the Company (To the present)	

Notes:

1. No conflict of interest exists between the Company and the above candidate.
2. Mr. Shunsuke Matsui is a candidate for a Substitute Outside Statutory Auditor.
3. Reasons for electing the above as a candidate for a Substitute Outside Statutory Auditor:
Mr. Shunsuke Matsui is expected to reflect his legal expertise developed over years into the audit system of the Company.
4. Basis for concluding that the candidate who has no past experience in company management except as an Outside Director or Outside Statutory Auditor will be able to perform the duties of a Substitute Outside Statutory Auditor:
Mr. Shunsuke Matsui has considerable expertise and insight as a lawyer and is therefore expected to be able to perform the duties of the Outside Statutory Auditor properly.
5. Conclusion of the liability limitation agreement:
The Company will conclude a liability limitation agreement with Mr. Shunsuke Matsui pursuant to Article 423, Paragraph 1 of the Companies Act, upon his assumption of office as an Outside Statutory Auditor after the approval of his election as a Substitute Statutory Auditor.
The liability limit under this agreement is one million yen or a minimum amount as set by act, whichever is greater.