

(English Summary)

To Our Shareholders

Securities Code: 8697

June 1, 2010

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

Notice of the 9th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 9th 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., Monday, June 21, 2010.

1. **Date & Time:** Tuesday, June 22, 2010 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 9th Fiscal Year (From April 1, 2009 to March 31, 2010)
- (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: Election of 11 Directors

Proposal No. 3: Revision of Amount of Compensation Payable to Directors

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., Monday, June 21, 2010.

Voting via the Internet:

Please exercise your Voting Rights by 4:50 p.m., Monday, June 21, 2010.

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 Un-Consolidated and 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 returning the profit to our shareholders is an important assignment of the management.

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 5,500 yen per share. As a result, the total annual dividend payment, including the interim dividend of 3,500 yen, amounts to 9,000 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 and the default compensation reserve for futures trading, etc. from net assets.

Matters related to this proposal:

- (1) Kind of dividend property and total book value
Cash 1,485,000,000 yen
- (2) Allocation of the dividend property to shareholders
5,500 yen per share
- (3) Effective date of distribution of surplus
June 23, 2010

Proposal No. 2: Election of 11 Directors

The term of office for all the 10 Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose the election of 11 Directors.

The candidates for Directors are as follows:

No.	Name (Date of Birth)	Brief Biography, Position, Assignment and Important Office(s) Concurrently Held		Number of Shares of the Company Held
1	Michio Yoneda (June 14, 1949)	April, 1973 July, 1995 May, 1998 April, 2000 April, 2001 October, 2002 December, 2003 (Assignment) (Important Office Concurrently Held)	Joined The Bank of Japan General Manager, Akita Branch, ditto General Manager, Sapporo Branch, ditto Executive Director, Osaka Securities Exchange (Membership Org.) Executive Director, the Company Senior Executive Director, ditto President & CEO, ditto (To the present) General management and Internal Inspection Office Outside Director, Osaka Small and Medium Business Investment & Consultation Co., Ltd.	64 shares

No.	Name (Date of Birth)	Brief Biography, Position, Assignment and Important Office(s) Concurrently Held		Number of Shares of the Company Held
2	Motoharu Fujikura (August 19, 1947)	<p>July, 1971 July, 1987 June, 1989</p> <p>June, 1991</p> <p>May, 1995</p> <p>July, 1996 July, 1997</p> <p>July, 2000</p> <p>October, 2005</p> <p>June, 2006 June, 2009 April, 2010</p> <p>(Assignment)</p>	<p>Joined Ministry of Finance (MOF) Councillor, Cabinet Secretariat Director, Investment Trust and Management Office, Securities Business Division, Securities Bureau, MOF Director, International Capital Division, International Finance Bureau, ditto Director, Coordination Division, Customs and Tariff Bureau, ditto Director-General, Yokohama Customs Deputy Commissioner, Commissioner's Secretariat, National Tax Agency Director, Tokyo Office, International Finance Corporation Senior Advisor to the President, the Company Executive Director, ditto Senior Executive Director, ditto Member of the Board, Deputy President, ditto (To the present) Self Regulation</p>	35 shares
3	*Manabu Matsumoto (June 19, 1950)	<p>April, 1975</p> <p>June, 1998 June, 2001 June, 2003</p> <p>April, 2005 June, 2005 January, 2009</p> <p>April, 2010</p> <p>(Assignment)</p>	<p>Joined Nomura Securities Co., Ltd. (Nomura Holdings Inc. at present) Director, ditto Managing Director, ditto Senior Managing Director, Nomura Holdings Inc. Executive Managing Director, Nomura Securities Co., Ltd. Executive Vice President, ditto Director, the Company Representative Executive Officer President & CEO, Jasdaq Securities Exchange, Inc. Deputy President, the Company (To the present) Jasdaq Market</p>	—

No.	Name (Date of Birth)	Brief Biography, Position, Assignment and Important Office(s) Concurrently Held		Number of Shares of the Company Held
4	Kotaro Yamazawa (October 8, 1956)	April, 1980 May, 1984 June, 2000 March, 2004 July, 2006 September, 2006 June, 2008 June, 2009 April, 2010 (Assignment) (Important Office	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 Director, ditto Member of the Board, Managing Director, ditto (To the present) Market Development and Next Generation Project Team Concurrently Held) Outside Director, Japan Securities Clearing Corporation	1 share
5	*Yoshinori Karino (November 29, 1957)	April, 1980 September, 1988 April, 1995 August, 2006 July, 2009 May, 2010	Joined Nippon Telegraph and Telephone Public Corporation Section Manager, Financial Systems Sector, NTT Data Communications Systems Corporation (NTT DATA CORPORATION at present) Senior Manager, Financial Systems Sector, ditto Deputy Senior Executive Manager, Financial Systems Sector, ditto Deputy Senior Executive Manager, Third Financial Sector, ditto Senior Advisor to the President, the Company (To the present)	—
6	Tsutomu Okuda (October 14, 1939)	April, 1964 September, 1991 May, 1995 May, 1996 March, 1997 May, 2003 June, 2006 September, 2007 March, 2010 (Important Offices	Joined The Daimaru Inc. Representative Director, Daimaru Australia Pty. Ltd. Director, The Daimaru Inc. Managing Director, ditto President, ditto Chairman and CEO, ditto Director, the Company (To the present) President and CEO, J. FRONT RETAILING Co., Ltd. Chairman, The Daimaru, Inc. Representative Director and Chairman & CEO, J. FRONT RETAILING Co., Ltd. (To the present) Concurrently Held) Representative Director and Chairman & CEO, J. FRONT RETAILING Co., Ltd. Outside Director, Resona Holdings, Inc. Outside Corporate Auditor, Mainichi Broadcasting System Inc.	1 share

No.	Name (Date of Birth)	Brief Biography, Position, Assignment and Important Office(s) Concurrently Held		Number of Shares of the Company Held
7	*Yusuke Kawamura (December 5, 1953)	<p>April, 1977</p> <p>January, 1997</p> <p>March, 2000</p> <p>April, 2000</p> <p>June, 2007</p> <p>April, 2009</p> <p>April, 2010</p> <p>(Important Offices Concurrently Held)</p>	<p>Joined Daiwa Securities Co., Ltd. (Daiwa Securities Group Inc. at present)</p> <p>General Manager, Syndicates Dept., Capital Markets Div., ditto</p> <p>Retired ditto</p> <p>Professor, Faculty of Economics and Graduate School of Nagasaki University</p> <p>Outside Director, JASDAQ Securities Exchange, Inc.</p> <p>Visiting Professor, Graduate School of International Corporate Strategy, Hitotsubashi University (To the present)</p> <p>Senior Counselor, Daiwa Institute of Research Ltd. (To the present)</p> <p>Visiting Professor, Graduate School of International Corporate Strategy, Hitotsubashi University</p> <p>Senior Counselor, Daiwa Institute of Research Ltd.</p>	—
8	Yuko Kawamoto (May 31, 1958)	<p>April, 1982</p> <p>September, 1988</p> <p>April, 2004</p> <p>June, 2004</p> <p>(Important Offices Concurrently Held)</p>	<p>Joined Bank of Tokyo, Ltd.</p> <p>Joined Tokyo Office, McKinsey & Company</p> <p>Professor, Graduate School of Finance, Accounting & Law, Waseda University (To the present)</p> <p>Director, the Company (To the present)</p> <p>Professor, Graduate School of Finance, Accounting & Law, Waseda University</p> <p>Outside Director, Resona Holdings, Inc.</p> <p>Outside Director, Monex Group, Inc.</p> <p>Outside Corporate Auditor, Tokio Marine Holdings, Inc.</p> <p>Outside Director, Yamaha Motor Co., Ltd.</p>	9 shares

No.	Name (Date of Birth)	Brief Biography, Position, Assignment and Important Office(s) Concurrently Held		Number of Shares of the Company Held
9	Taichi Sakaiya (Autonym: Kotaro Ikeguchi) (July 13, 1935)	<p>April, 1960</p> <p>October, 1978</p> <p>July, 1998</p> <p>December, 2000</p> <p>April, 2001</p> <p>April, 2002</p> <p>April, 2004</p> <p>April, 2006</p> <p>(Important Offices Concurrently Held)</p>	<p>Joined Ministry of International Trade and Industry</p> <p>Started as author and economist</p> <p>Minister of State for Economic Planning</p> <p>Special Advisor to the Prime Minister</p> <p>Director, the Company (To the present)</p> <p>Professor of the University of Tokyo, Research Center for Advanced Science and Technology</p> <p>Professor of Waseda University, Graduate School of Finance, Accounting & Law</p> <p>Professor (Special appointment), Waseda University</p> <p>Representative Director, Taichi-Sakaiya Office Co., Ltd.</p> <p>Representative Director, Taichi-Sakaiya Laboratory Co., Ltd.</p> <p>Outside Director, FUJISOFT INCORPORATED</p>	—
10	*Shigeo Sasaki (October 12, 1944)	<p>April, 1969</p> <p>November, 2001</p> <p>January, 2004</p> <p>April, 2005</p> <p>May, 2006</p> <p>August, 2007</p> <p>(Important Offices Concurrently Held)</p>	<p>Appointed as Public Prosecutor</p> <p>Chief Prosecutor of Osaka District Public Prosecutors Office</p> <p>Superintending Prosecutor of Sapporo High Public Prosecutors Office</p> <p>Superintending Prosecutor of Fukuoka High Public Prosecutors Office</p> <p>Superintending Prosecutor of Osaka High Public Prosecutors Office</p> <p>Lawyer (Osaka Bar Association) (To the present)</p> <p>Lawyer, Osaka Bar Association</p> <p>Outside Director, Osaka Securities Finance Company, Ltd.</p> <p>Outside Corporate Auditor, Kobe Steel, Ltd.</p> <p>Outside Corporate Auditor, Sekisui Jushi Corporation</p>	—

No.	Name (Date of Birth)	Brief Biography, Position, Assignment and Important Office(s) Concurrently Held	Number of Shares of the Company Held
11	Shigeru Morimoto (March 28, 1946)	<p>April, 1969 Assistant, Faculty of Law, Kyoto University</p> <p>August, 1971 Assistant Professor, ditto</p> <p>June, 1983 Professor, ditto</p> <p>April, 1992 Professor, Graduate School of Law, ditto</p> <p>April, 2009 Professor, Graduate School of Law, Doshisha University (To the present)</p> <p>June, 2009 Director, the Company (To the present) (Important Office Concurrently Held)</p> <p>Professor, Graduate School of Law, Doshisha University</p>	—

Notes:

1. No conflict of interest exists between the Company and the above candidates.
2. * denotes newly appointed candidates for Directors.
3. Mr. Tsutomu Okuda, Mr. Yusuke Kawamura, Ms. Yuko Kawamoto, Mr. Taichi Sakaiya, Mr. Shigeo Sasaki, and Mr. Shigeru Morimoto are candidates for Outside Directors.
4. Mr. Tsutomu Okuda, Ms. Yuko Kawamoto, Mr. Taichi Sakaiya, and Mr. Shigeru Morimoto are Independent Director/Auditors, serving as officers Osaka Securities Exchange Co., Ltd. requires the Company to appoint in order to secure the protection of general shareholders. If Mr. Yusuke Kawamura and Mr. Shigeo Sasaki, newly appointed candidates, are elected as Directors at this General Meeting of Shareholders, the Company will file with the Exchange to indicate their positions as Independent Director/Auditors.
5. Reasons for electing the above as candidates for Outside Directors:

Mr. Tsutomu Okuda is expected to reflect his considerable experience and insight into the management of the Company as a corporate executive.

Mr. Yusuke Kawamura is expected to reflect his considerable insight with respect to financial business into the management of the Company from his professional perspective as an academic expert.

Ms. Yuko Kawamoto is expected to reflect her considerable insight with respect to financial business into the management of the Company from her professional perspective as an academic expert.

Mr. Taichi Sakaiya is expected to reflect his considerable insight with respect to economy as a whole into the management of the Company from his professional perspective as an academic expert.

Mr. Shigeo Sasaki is expected to reflect his considerable insight with respect to corporate legal affairs into the management of the Company from his professional perspective as a lawyer.

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.
6. 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 Directors:

Mr. Yusuke Kawamura has considerable expertise and insight as a university professor and is therefore expected to perform the duties of an Outside Director properly.

Ms. Yuko Kawamoto has considerable expertise and insight as a university professor and is therefore expected to perform the duties of an Outside Director properly.

Mr. Shigeo Sasaki has considerable expertise and insight as a lawyer and is therefore expected to perform the duties of an Outside Director properly.

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.
7. Conclusion of the liability limitation agreement:

The Company has concluded a liability limitation agreement with Mr. Tsutomu Okuda, Ms. Yuko Kawamoto, Mr. Taichi Sakaiya, and Mr. Shigeru Morimoto, pursuant to Article 423, Paragraph 1 of the Companies Act. The Company will continue the liability limitation agreement with each of them and will newly conclude a liability limitation agreement with Mr. Yusuke Kawamura and Mr. Shigeo Sasaki, upon approval of their election as Outside Directors.

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

8. The number of years in office of those candidates as Outside Directors at the conclusion of this Ordinary General Meeting of Shareholders is four years for Mr. Tsutomu Okuda, six years for Ms. Yuko Kawamoto, nine years and three months for Mr. Taichi Sakaiya, and one year for Mr. Shigeru Morimoto, respectively.

Proposal No. 3: Revision of Amount of Compensation Payable to Directors

The amount of compensation for Directors of the Company was determined to be not more than 230 million yen by resolution of the 5th Ordinary General Meeting of Shareholders held on June 23, 2006, and this amount has not been revised until now. In accordance with enhancement of the system of Directors to respond to the management integration with Jasdac Securities Exchange, Inc., we propose the revision of the annual amount of compensation for Directors to not more than 250 million yen (including not more than 45 million yen for Outside Directors; and excluding the employee's portion of employee and Director, as before).

There are now 10 Directors (including 6 Outside Directors). If the Proposal No. 2 is approved as proposed in the present form, the number of Directors will be increased to 11 (including 6 Outside Directors).