

Overview of Japan Exchange Group



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Overview of JPX Business



At a glance (FY2024 Results)



Operation Revenue

JPY **162,230** mil.

Operating Income

JPY **90,122** mil.

Net Income

JPY **61,092** mil.

Operating Income Margin

55.6 %

ROE

18.3 %

PBR

4.7

Market Cap

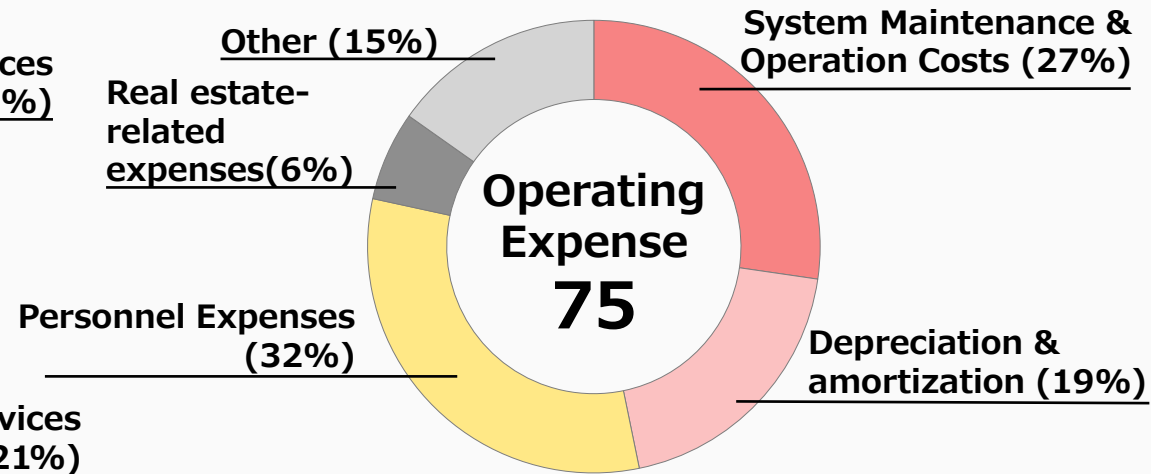
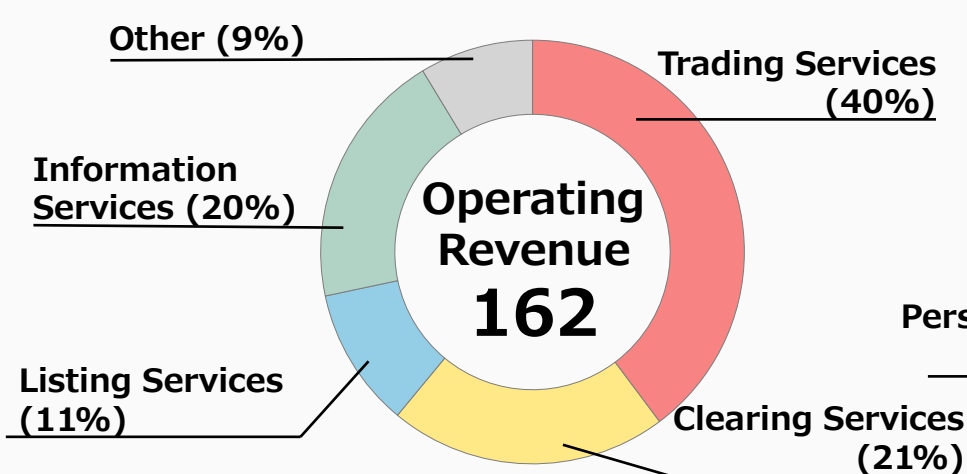
1.60 tril.

Market Share of Cash
Equities

80.6 %

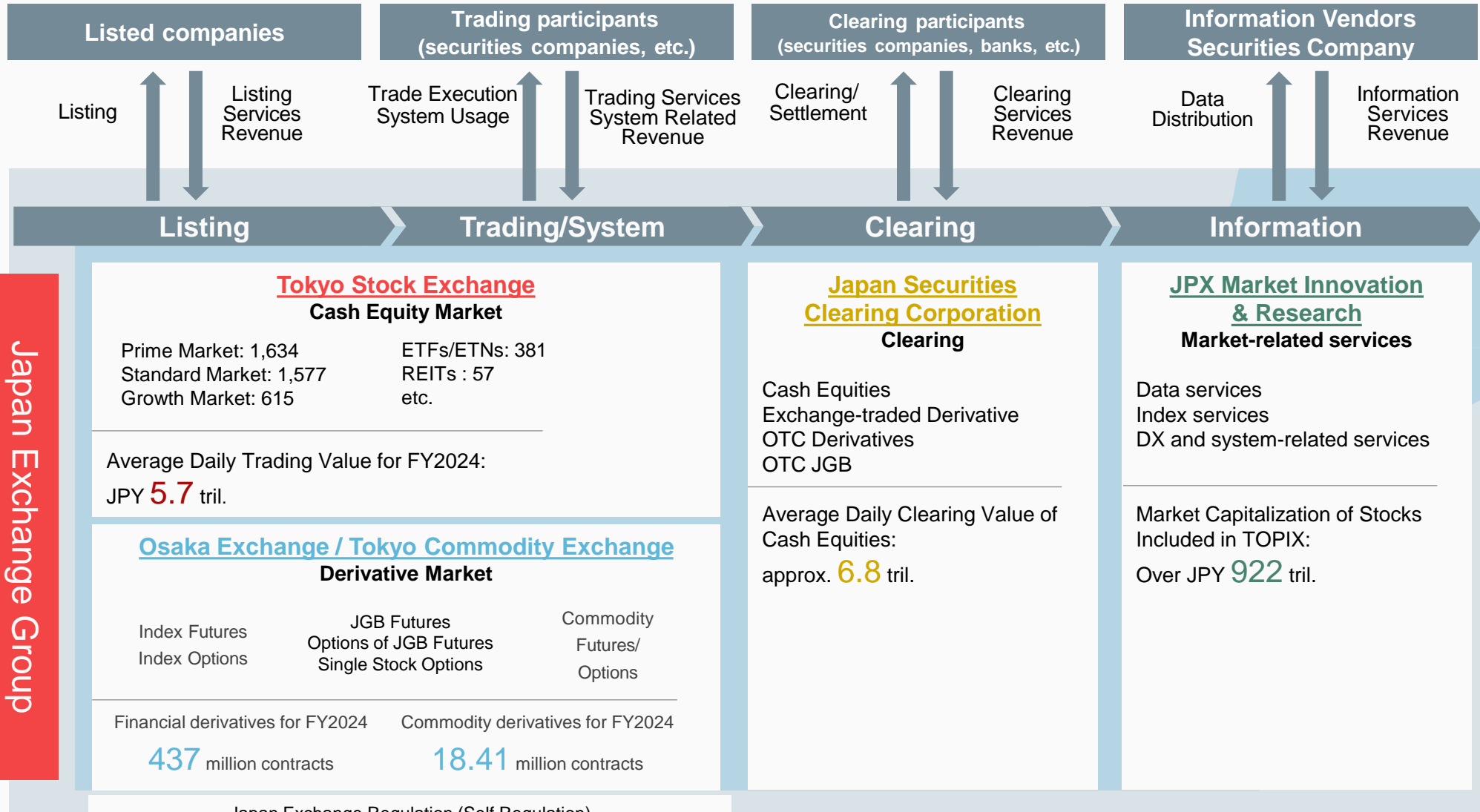
Market Share of Nikkei
225 Futures

81.4 %



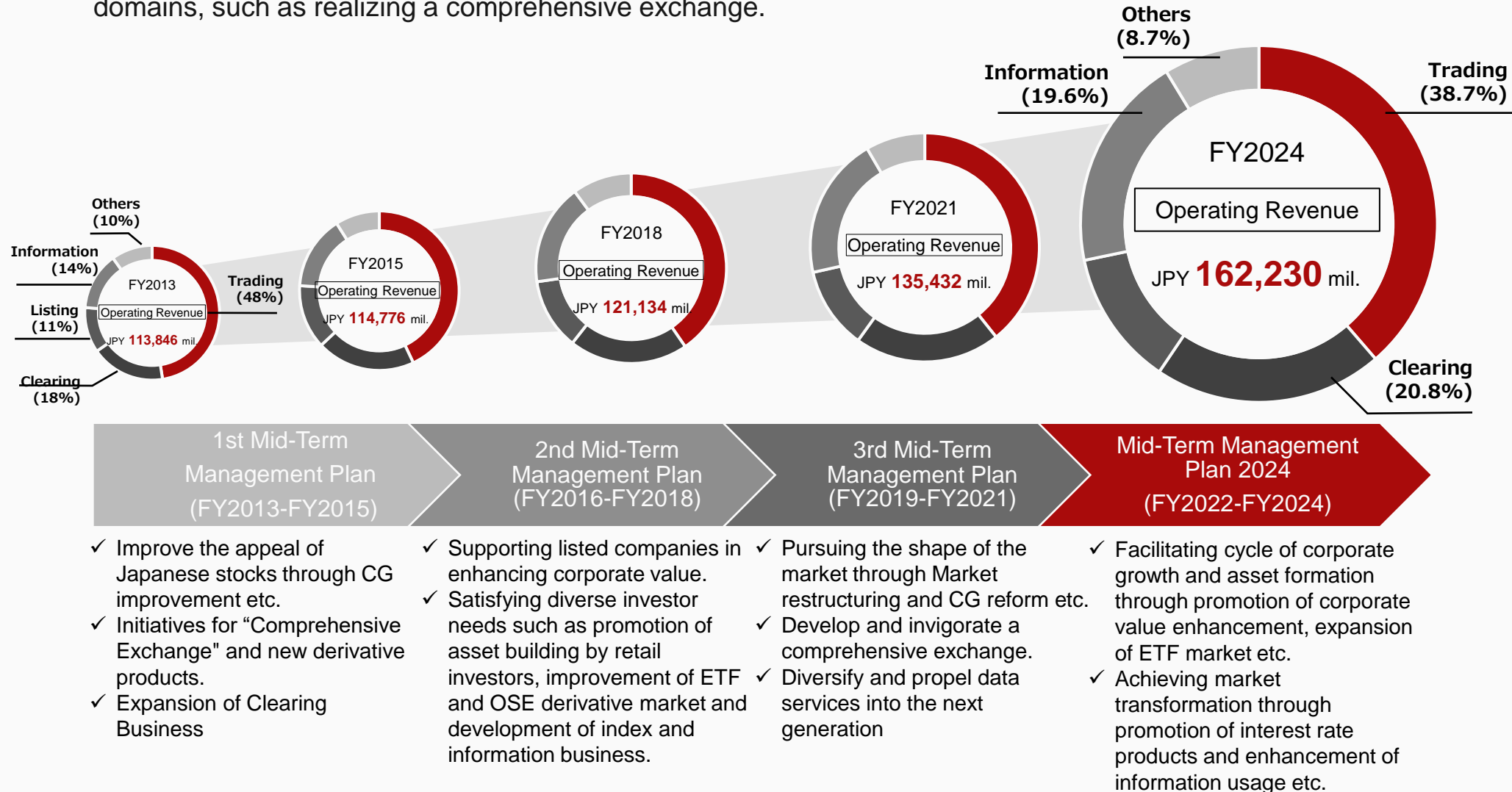
Business segments of JPX

- We have 5 main business segments: **Trading, Listing, Clearing, Information and System.**



History of Value Creation

- JPX was established in January 2013 through the business integration of the former Tokyo Stock Exchange Group and the Osaka Securities Exchange. Since its inception, JPX has been working to expand its business domains, such as realizing a comprehensive exchange.



Mid-Term Management Plan 2027 (FY2025 – FY2027)

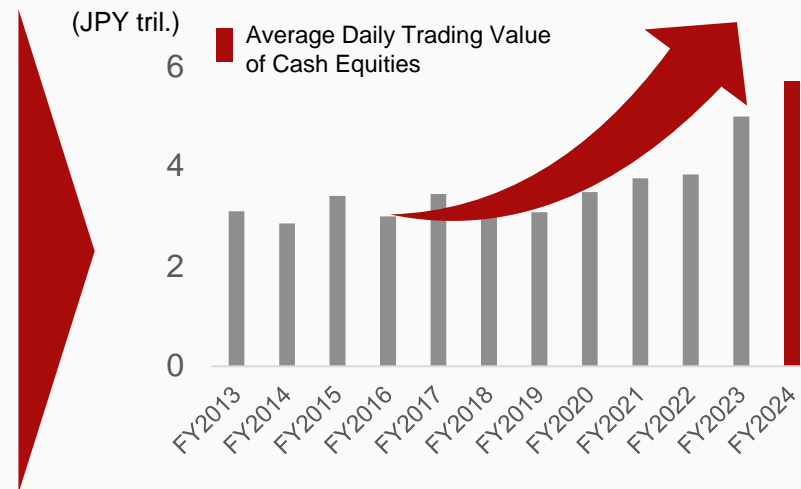


Core Theme	Main Initiatives (example)	Impact on operating revenue	Financial Targets of FY2027
Forge a New Era for the Japanese Stock Market	<ul style="list-style-type: none"> ■ Encouraging management that is conscious of cost of capital and stock price ■ Promoting constructive dialogue between listed companies and investors ■ Expanding product lineup and investor base in ETF market ■ Revitalizing securities options market through improving market access and increasing liquidity 	<ul style="list-style-type: none"> ■ Trading and Clearing Services Revenue <ul style="list-style-type: none"> ✓ If trading value/volume increases ■ Listing and Information Services Revenue <ul style="list-style-type: none"> ✓ If stock price rises 	<div>Operating Revenue</div> <div>JPY 179 bil. (+11.5% from FY2024)</div>
Strive to Become a Comprehensive Platform	<ul style="list-style-type: none"> ■ Expand interest rate-related products and services such as interest rate derivatives, OTC clearing and clearing deposit management ■ Invigorating electricity futures market through initiatives such as adding new products strengthening partnership with electricity spot market ■ Entering into new asset classes in response to needs such as currency futures 	<ul style="list-style-type: none"> ■ Trading and Clearing Services Revenue <ul style="list-style-type: none"> ✓ If trading volume of products focused on this plan increases ✓ If management of clearing deposit expands and interest rises ✓ Expecting interest rate-related revenue to grow at an average annual rate of approx. 12% 	<div>Net Income</div> <div>JPY 63 bil. (+3.1% from FY2024)</div>
Collaborate for Digital Innovation	<ul style="list-style-type: none"> ■ Enhancing data, including by collaborating with partner companies ■ Advancing operational efficiency and new value creation such as data sharing with analysis tools including AI and information discoverability improvement using AI 	<ul style="list-style-type: none"> ■ Information Services Revenue <ul style="list-style-type: none"> ✓ If use of new data/services expands ✓ Expecting data service revenue to grow at an average annual rate of approx. 8% 	<div>ROE</div> <div>18% or more</div>

Overview of Business Segments

Overview of Trading Services (Cash Equities)

- Enhancement of stock price and trading volume will lead to the growth of trading value and revenue.



- Initiatives on Mid-term Management Plan 2027 Related to Trading Services (Cash Equities)

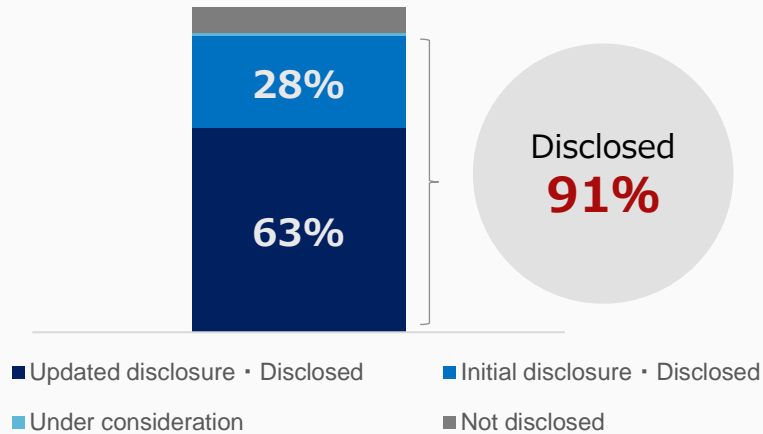
Direction	Core Theme	Main Initiatives
Higher Stock Price	Promote self-led corporate value improvement at listed companies	<ul style="list-style-type: none"> ■ Encouraging continuously management that is conscious of cost of capital and stock price ■ Promoting constructive dialogue between listed companies and investors ■ Revitalizing securities options market through improving market access and increasing liquidity
Higher Trading Volume	Make investment environment more convenient and efficient, aiming to broaden the investor base in Japan and overseas	<ul style="list-style-type: none"> ■ Expanding product lineup and investor base in ETF market ■ Improving financial literacy through investor education and promoting appeal of Japanese equities ■ Strengthening information provision and promotion aimed at overseas investors

Overview of Trading Services (Cash Equities)

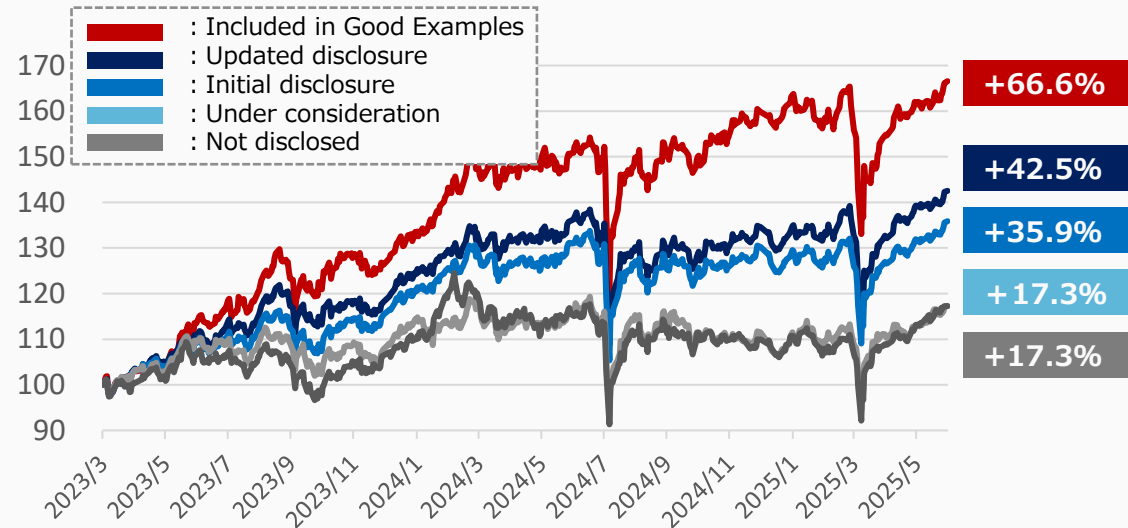
■ The environment surrounding cash equities

- ✓ Progress of Corporate Governance improvement and upward trend in stock prices after the TSE's request*1.

Disclosure Status of Improvement Plan
(End of July 2025 in Prime Market)



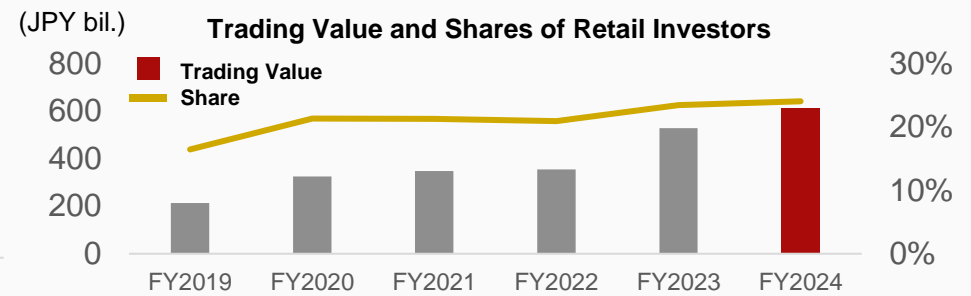
Disclosure Status and Stock Prices*2 After the Request (Prime)



*1 The request for action to implement management that is conscious of cost of capital and stock price

*2 Estimations of stock price trends for each category (equal weightings) where prices as of 2023/3/31 are converted to 100. Disclosure status is as of 2025/4/30.

✓ Increasing retail investors and trading value by retail investors



Ref. Future Initiatives Regarding TSE Reform

Action to Implement Management that is Conscious of Cost of Capital and Stock Price / Promoting Dialogue with Investors

- Continue support for proactive companies ⇒ [Doc. 2](#)
 - Keep track of investor feedback and issues companies are facing regarding progress on initiatives/disclosure [\[Ongoing\]](#)
 - Update key points and case studies (add good case studies of elements of the review process as well as the content of disclosure) [\[Fall 2025\]](#)
 - Promote communication with investors, carry out educational activities, etc.

- * Introduction of mandatory IR system [\[Effective July 22, 2025\]](#)
 - Along with the publication of "Investors' Views on IR Systems and Activities" [\[Scheduled for late July 2025\]](#) ⇒ [Doc. 3](#)

Issues amid the promotion of Management that is Conscious of Cost of Capital and Stock Price

Parent-Subsidiary Listings

- Encourage consideration and disclosure on group management and protection of minority shareholders
 - Follow-up on the status of disclosure, taking into account "The Investor's Perspective on Such Matters as Parent-Subsidiary Listings" [\[Fall 2025\]](#)
 - Publication of key points and case studies on disclosure [\[Winter 2025\]](#)
- * Also, continue to consider the development of listing rules necessary from the perspective of protecting minority shareholders (e.g., ensuring the independence of outside directors of listed subsidiaries).

Issues amid the increasing number of MBOs and Subsidiary Conversions by Controlling Shareholders

Going Private

- From the perspective of protecting minority shareholders, encourage further demonstration of the functions of special committees and enhancement of necessary information disclosure
 - Revision of the Code of Corporate Conduct [\[Effective July 22, 2025\]](#)

- * Raise awareness (seminars, etc.) for outside directors, including situations of going private [\[When ready\]](#)

Promoting the Growth of Startup Companies

- Advance measures to make the Growth Market into one that gathers companies aiming for high growth ("growth companies") ⇒ [Doc. 4](#)
 - Revise continued listing criteria to "JPY 10 bil. after 5 years" [\[Plan published Apr./July 2025→specifications planned for Sept. 2025\]](#)
 - Notify startups of TSE's stance on IPOs [\[When ready\]](#)
 - Support/bring out advantages in companies working toward high growth [\[When ready\]](#)
 - Call for management that aims for high growth [\[Sept. 2025\]](#)
 - Provide key points and good case studies for initiatives [\[Fall 2025\]](#)
 - Education for companies that are listed or plan to list [\[When ready\]](#)
 - Make initiatives more visible, create opportunities to meet with institutional investors [\[When ready\]](#)
- Update other initiatives where necessary while exchanging opinions with startup management, etc.

(Ref.) TOPIX revisions (second stage)

- Standard/Growth companies eligible (from October 2026)

- Future direction of the Standard Market ⇒ [Doc. 5](#)
- Rethinking of positioning of PRO Market [\[Discussion to start\]](#)

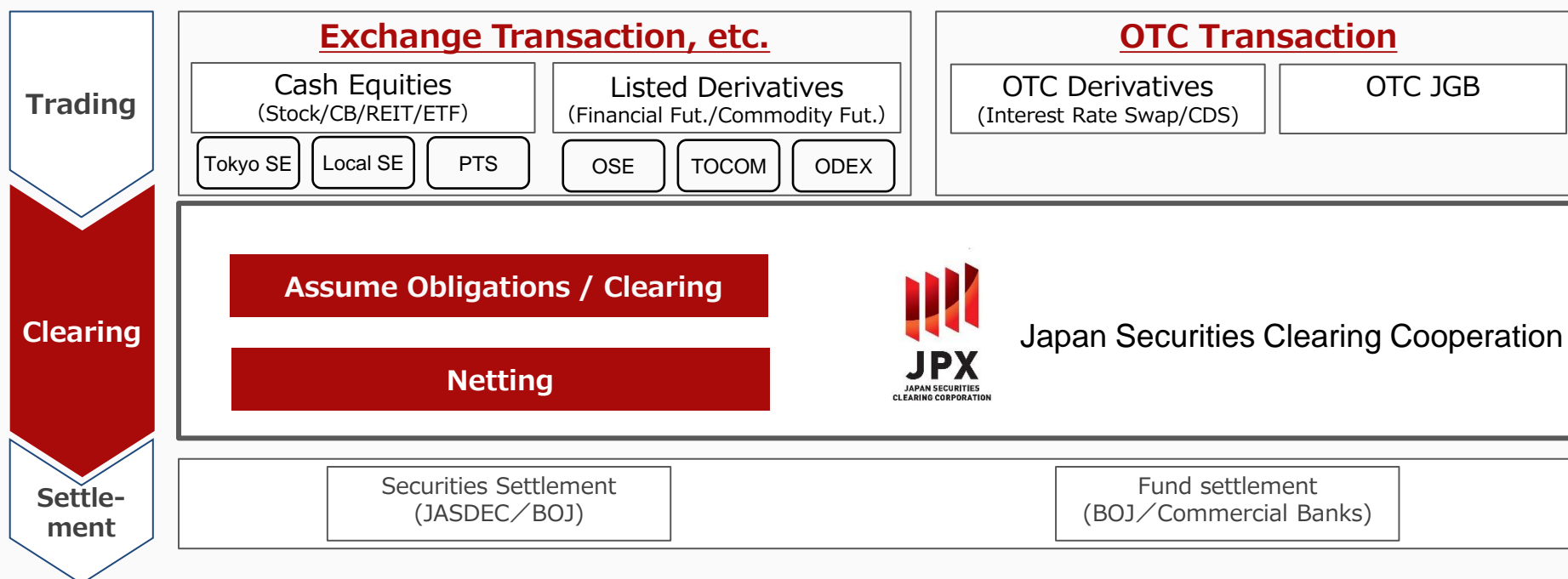
Actions in Response to End of Transitional Measures

- Strengthen efforts to inform/caution shareholders and investors on the schedule for the end of transitional measures and companies in improvement periods [\[Ongoing\]](#)
- Request companies in improvement periods to provide shareholders and investors with detailed explanations/information and consider/implement necessary actions regarding their progress and delisting risk (including individual interviews) [\[Ongoing\]](#) ⇒ [Doc. 6](#)

Overview of Clearing Services

■ JSCC offers clearing functionality for Exchange and OTC Transaction.

- ✓ JSCC clears almost 100% of Exchange transactions.
- ✓ Additionally, JSCC also clears OTC derivatives (Interest Rate Swap/CDS) and OTC JGB.



■ The environment surrounding clearing business

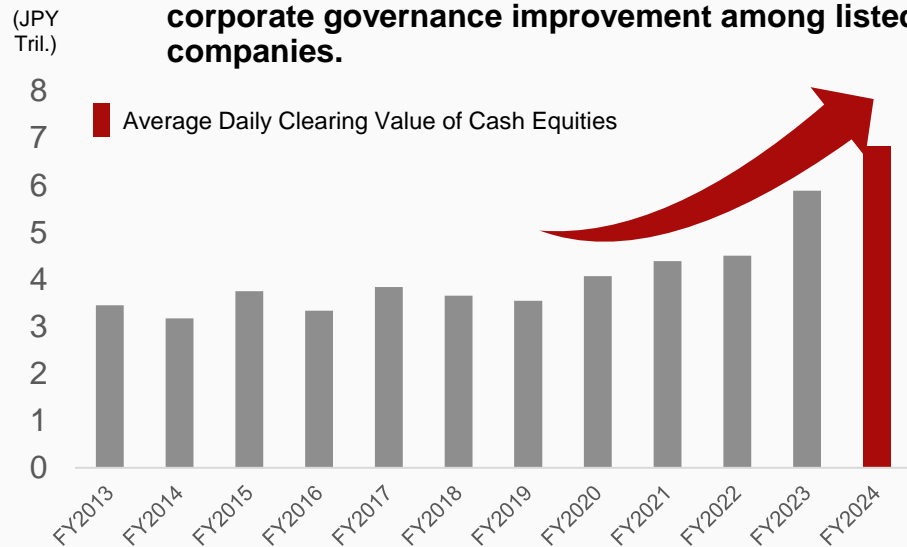
- ✓ Progress of corporate governance improvement and increase in clearing value of cash equities.
- ✓ Expectation of rising political interest rate and spread of interest rate related products and services.

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Overview of Clearing Services

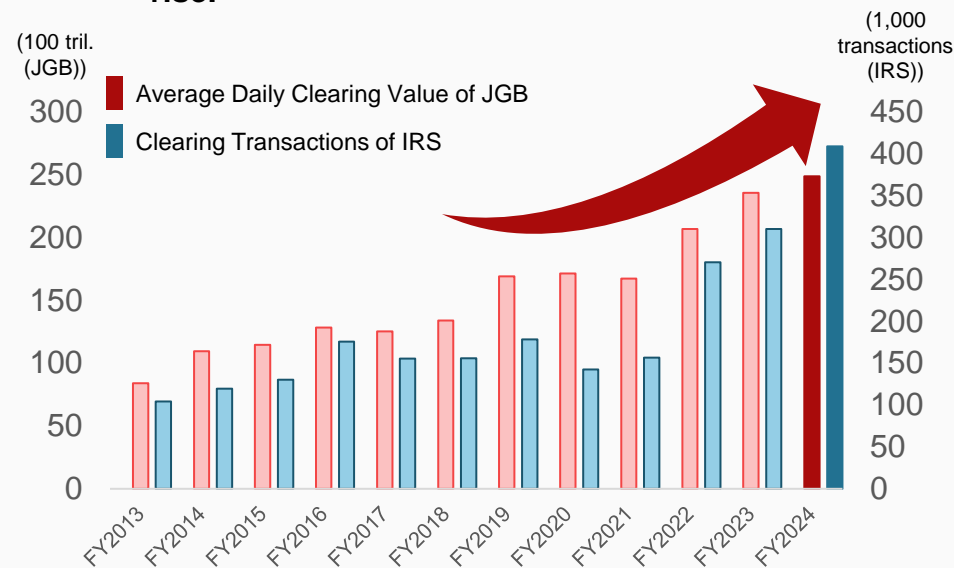
■ Clearing Services for Exchange Transactions

- ✓ Clearing value of cash equities increases as the trading value grows mainly due to the spread of corporate governance improvement among listed companies.



■ Clearing Services for OTC Transactions

- ✓ Clearing volume/value of Interest Rate Swap and OTC JGB increases as political interest rate is expected to rise.



■ Initiative for More Growth - Collateral Management -

#	Mgmt. Policy	Exchange Transactions	OTC Derivatives
1	Amount	<ul style="list-style-type: none"> Collaterals of Participants which desire the management, excluding the amount set aside for withdrawal etc. 	<ul style="list-style-type: none"> Collaterals of Participants which desire the management, excluding the amount subject to withdrawal request etc.
2	Method	<ul style="list-style-type: none"> Managed via "Overnight Reverse Repo" backed by JGBs 	<ul style="list-style-type: none"> The amount set aside for withdrawal request is managed in ordinary deposit at a trust bank Remaining amount is managed via reverse repo transactions, etc.
3	Gains Distribution	<ul style="list-style-type: none"> Shared equally between JSCC and Clearing Participants 	<ul style="list-style-type: none"> Clearing Participants : Amount subject to management×20bps JSCC : Amount remaining after subtracting the above

Overview of Listing Services

- The main revenue source of Listing Services is Initial/Additional Listing Fees and Annual Listing Fees

Revenue Source

Initial/Additional Listing Fees

Initial/Additional Listing Fees are basically affected by the amount of financing such as IPO/PO.

Annual Listing Fees

Annual Listing Fees are charged according to the market capitalizations of listed companies. This is the main component of Listing Services Revenue.

- The market capitalizations of listed companies are steadily growing after corporate governance code formulated in 2015. The growth has been particularly notable since TSE requested “Management Conscious of Cost of Capital and Stock Price” in March 2023.



■ We offer Index Services and Data Services.

Revenue Source

Index Services

The main revenue source is index license fees we charge based on AUM of products linked with indices we calculate.

Data Services

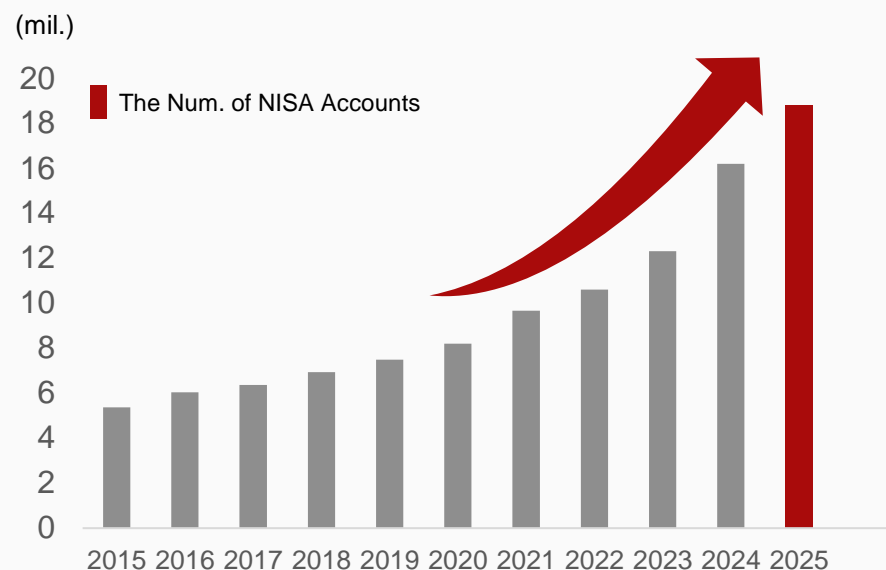
The main revenue source is the fees of data we provide to information vendors, security companies and investors such as HFTs.
There is a correlation with the number of security account.

■ The environment surrounding Information Services

- ✓ TOPIX is steadily growing from 2013, contributing to the growth of AUM of TOPIX ETFs.



- ✓ The number of NISA accounts is continuously increasing.



Overview of Information Services

- We focus on the revision to TOPIX and expansion of data business for more growth of Information Services.

Revision to TOPIX for More Liquidity

- ✓ Expand the eligible markets to Standard and Growth.
- ✓ Conduct annual reviews on constituents based on liquidity.
- ✓ Selection Criteria is set with emphasis on liquidity.

Expected Results – Liquidity Improves –

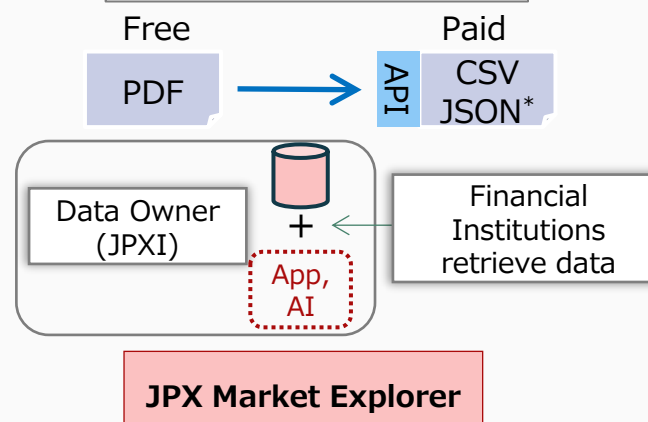
	Current TOPIX	Next-Gen TOPIX	Comparison with Current TOPIX
Free-Float Adjusted Market Capitalization (Median)	Approx. JPY 39.2 bil.	Approx. JPY 82 bil.	Around double
Daily Trading Value (Median)	Approx. 310 mil.	Approx. JPY 750 mil.	
Total Free-Float Adjusted Market Capitalization	JPY 490 tril.	JPY 485 tril.	Approx. 1% difference (same for market coverage ratio)
Number of Constituents	Approx. 1,700	Approx. 1,200	Approx. 50 constituents from the Standard and Growth Markets

- Growing Data Business through Expansion of Data Content, Embracing Data Sharing Business Models and Improving the Discoverability of Information with AI.

Strategies to Expand Data Business

- Expansion of Data Content**
 - ✓ Creation of New Data responding to new demands
- Diversification of Distribution Method**
 - ✓ Transition from data distribution to data sharing responding to growing demand, combining with App or AI in the future.
- Provision of New Solution with AI**
 - ✓ Improving the discoverability of information in the context of increasing amount of information

Examples of New Services



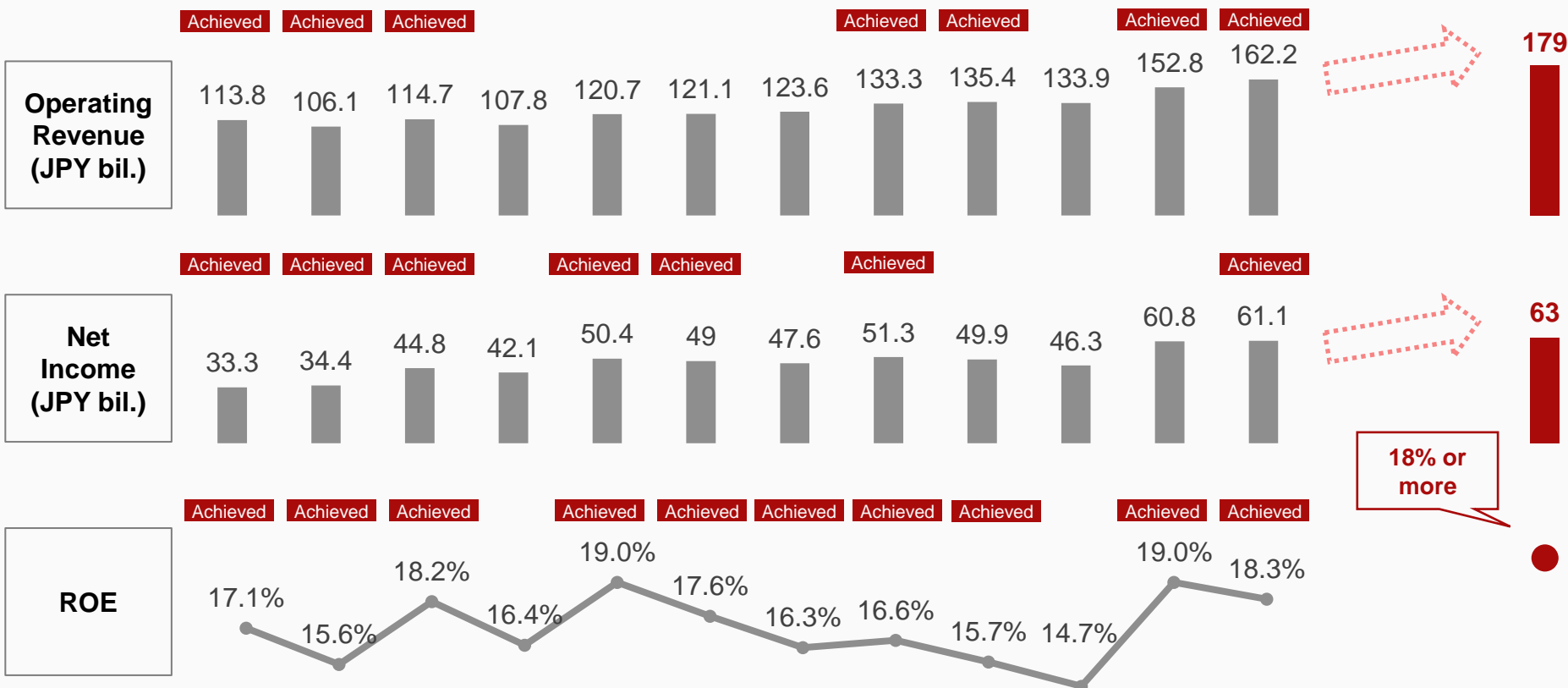
Expect Data Services Revenue to Grow 8% (CAGR)

Financials

Financial Targets

- The financial targets for FY2027 are JPY 179 billion in operating revenue and JPY 63 billion in net income, resulting in 18% or more in ROE.

Financial targets for the final year	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2027
	1st Mid-Term Mgmt Plan			2nd Mid-Term Mgmt Plan			3rd Mid-Term Mgmt Plan			Mid-Term Mgmt Plan 2024			Mid-Term Mgmt Plan 2027
Operating Revenue	JPY 100 bil.			JPY 123 bil.			JPY 130 bil.			JPY 147 bil.			JPY 179 bil.
Net Income	JPY 33 bil.			JPY 48 bil.			JPY 50 bil.			JPY 53 bil.			JPY 63 bil.
ROE	Approx. 15%			Approx. 17%			15% or more			15% or more			18% or more



- Support the sustainable development and evolution of the market by making constant investment while keeping a balance between shareholder returns and financial resilience for stable market operations

Cash Allocation FY2025 - FY2027

Cash Inflows

Operating cash flows, etc.
Approx. JPY 290 bil.

(Note) Including cash on hand; excluding working capital. Operating cash flows may increase or decrease depending on market conditions and other reasons.

Financing cash flows

Cash Outflows

Redemption of corporate bonds
JPY 20 bil.

System investment
Approx. JPY 45 bil.

(Note) May increase/decrease depending on schedule of system upgrades.

Returns to shareholders
Approx. JPY 170 bil.
(including acquisition of JPY 60 bil. of own shares)

(Note) May increase/decrease depending on market conditions, future investment for growth, and other reasons.

Investment for growth

Capital Policy

Return to Shareholders

- ✓ Dividend payout ratio of **at least 60%** (Approx. **80%** in FY2025)
- ✓ Scheduled to acquire approx. **JPY 60 bil. of own shares** from FY2025 to FY2027.

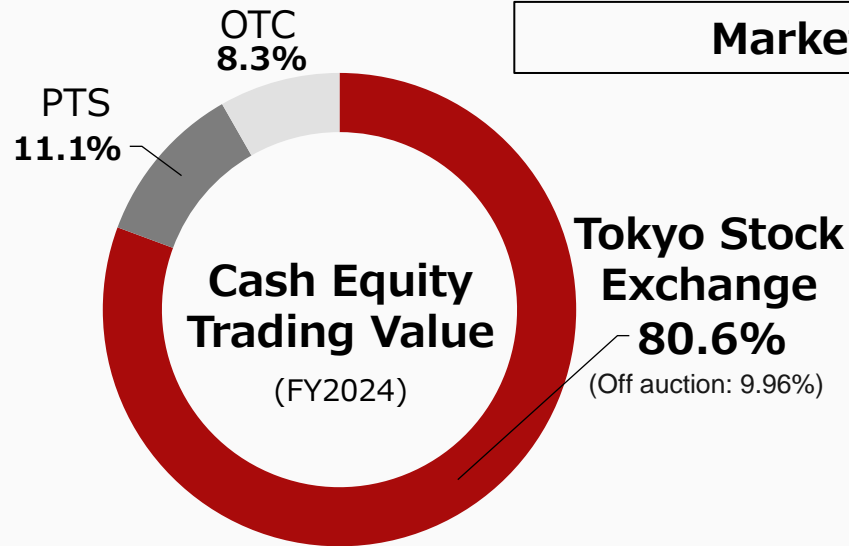
Investment for growth

- ✓ Considering investment for growth such as M&A and partnership etc. while keeping a balance between shareholder returns and financial resilience for stable market operations

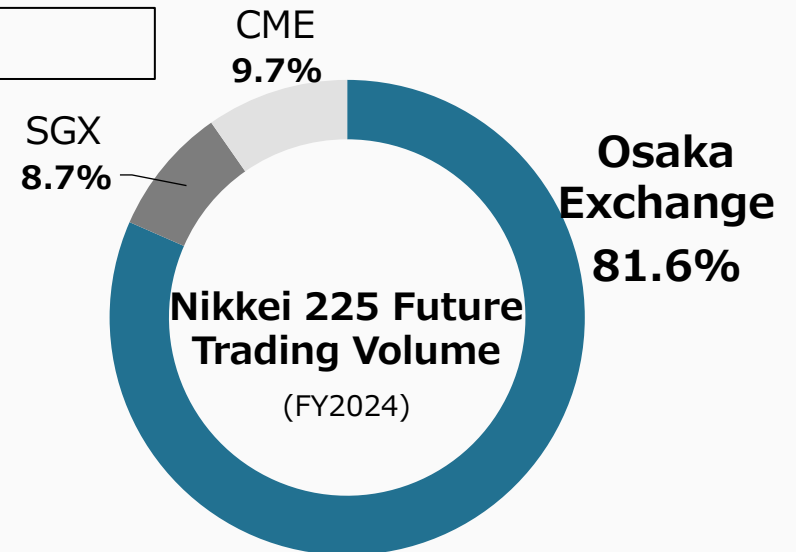
Appendix

Domestic Dominance of a Global Market

Cash Equity



Derivatives



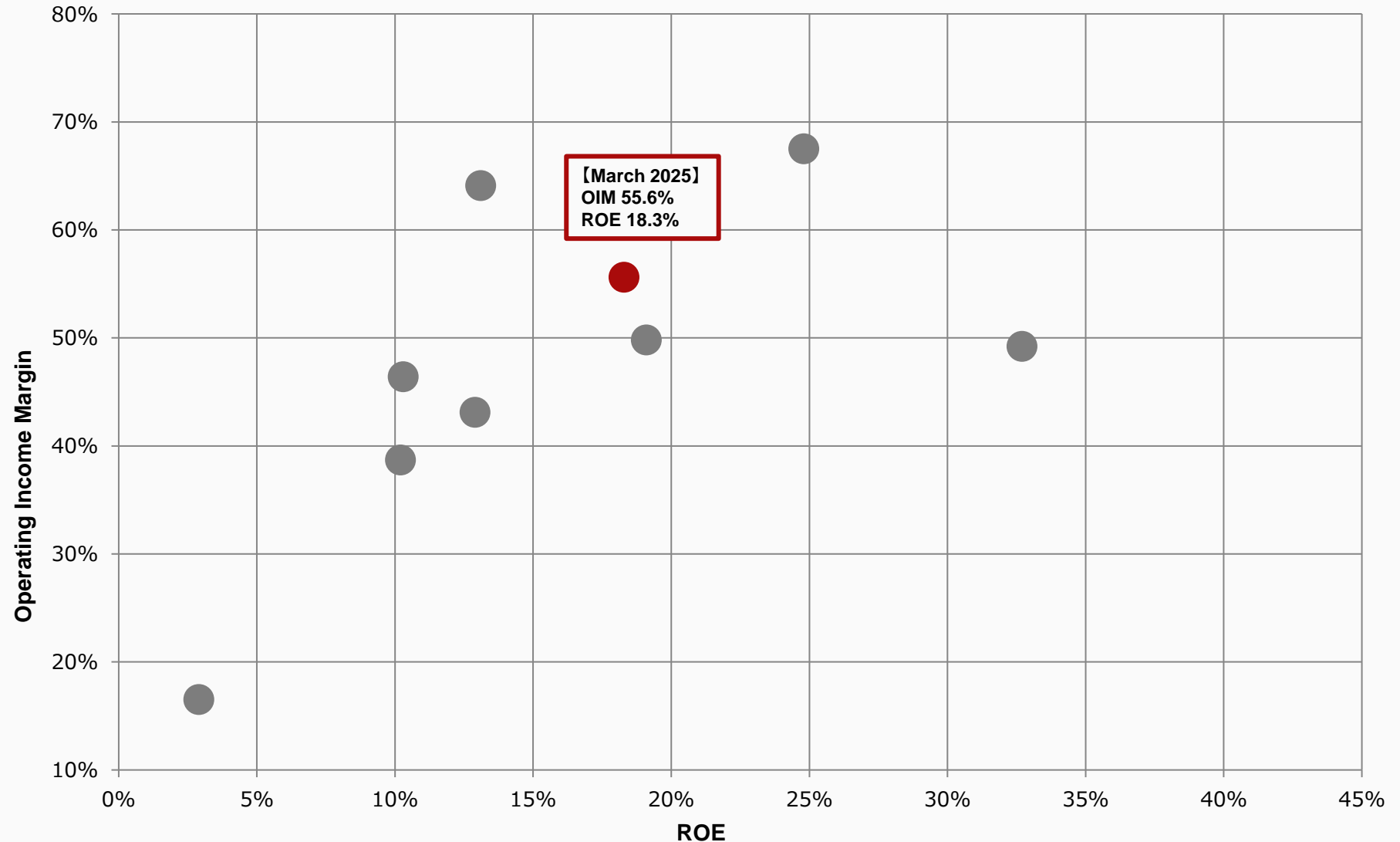
Trading by Type of Investors



Collateral Management Policy

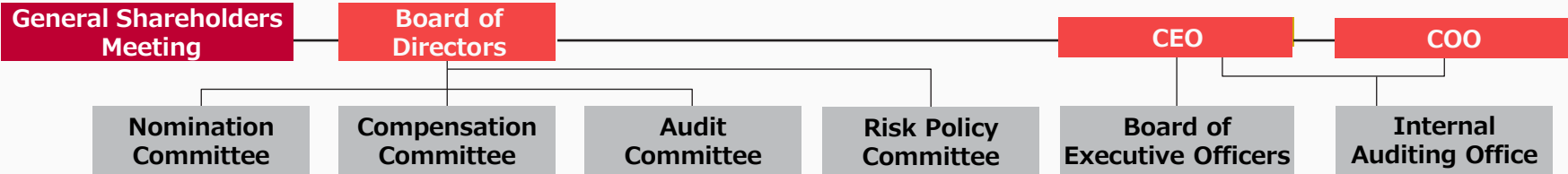
#	Management Policy		Exchange Transactions	OTC Derivatives
1	Amount		<ul style="list-style-type: none"> Posted collaterals of Clearing Participants which desire the management, minus the amount set aside for daily operation needs, such as withdrawal 	<ul style="list-style-type: none"> Posted collaterals of Clearing Participants which desire the management, minus the amount subject to withdrawal request
2	Method		<ul style="list-style-type: none"> Managed via “Overnight Reverse Repo” backed by JGBs 	<ul style="list-style-type: none"> Out of the amount mentioned in #1, the amount set aside to be ready for withdrawal request is managed in ordinary deposit at a trust bank with sufficient creditworthiness Remaining amount is managed via reverse repo transactions, etc.
3	Gains Distribution Method	JSCC	<ul style="list-style-type: none"> Shared equally between JSCC and Clearing Participants 	<ul style="list-style-type: none"> Amount subject to management×20bps
		Clearing Participant		<ul style="list-style-type: none"> Amount remaining after subtracting the above

Operating Income Margin and ROE of Overseas Exchanges



* The red circle indicates JPX and gray circles indicate other major overseas exchanges.
Figures for overseas exchanges are current figures compiled by JPX for reference.

Corporate Governance System Diagram



Composition of Board of Directors

3 Inside Directors



10 Independent Directors

Outside Directors	Major Background
Mr. Kinoshita Yasushi	Former Vice Minister of Finance, MOF
Mr. Philippe Avril	Senior Executive Officer, International Bankers Association of Japan
Mr. Endo Nobuhiro	Former President(Representative Director), NEC Corporation
Ms. Ota Hiroko	President, National Graduate Institute for Policy Studies
Mr. Kama Kazuaki	Former President & Chief Executive Officer, Ishikawajima-Harima Heavy Industries Co., Ltd.
Ms. Sumida Sayaka	Certified Public Accountant, Former Partner, KPMG AZSA LLC
Mr. Takeno Yasuzo	Attorney-at-law, The Law Office of Takeno, Yasuzo
Mr. Tanaka Yayoi	Visiting Professor, Graduate School of Public Policy, The University of Tokyo (current position)
Mr. Teshirogi Isao	Representative Director, President and CEO, Shionogi & Co., Ltd.
Mr. Matsumoto Mitsuhiro	Former Commissioner General, National Police Agency

Trading Participation Fees – Cash Equity Market

Fee type	Calculation basis	Details	Useful links
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Market Segment	Monthly trading value	Trading fee rate
Prime	JPY 20 billion or less	0
	More than JPY 20 billion but JPY 1 trillion or less	Standard rate * × 1.0
	More than JPY 1 trillion but JPY 1.5 trillion or less	Standard rate × 0.8
	More than JPY 1.5 trillion	Standard rate × 0.7
Standard	JPY 500 million or less	0
	More than JPY 500 million but JPY 100 billion or less	Standard rate * × 1.9
	More than JPY 100 billion but JPY 500 billion or less	Standard rate × 1.6
	More than JPY 500 billion but JPY 1 trillion or less	Standard rate × 1.5
	More than JPY 1 trillion	Standard rate × 1.0
Growth	JPY 500 million or less	0
	More than JPY 500 million but JPY 100 billion or less	Standard rate * × 2.8
	More than JPY 100 billion but JPY 500 billion or less	Standard rate × 2.6
	More than JPY 500 billion but JPY 1 trillion or less	Standard rate × 2.4
	More than JPY 1 trillion	Standard rate × 1.9

- [Trading Participant's Fees](#)

- [Trading Volume and Trading Value](#)

* Standard rate: 0.20/10,000 to 0.30/10,000 The rate will fluctuate based on total monthly trading value in the TSE auction market(the same shall apply hereinafter)

Trading Fees Trading value × Trading fee rate

Trading Participation Fees – Cash Equity Market (cont.)



Fee type	Calculation basis	Details		Useful links
Access Fees	No. of monthly orders × Access Fees	Number of Orders	Access Fees	- Trading Participants Fees
		1 million or less	JPY 200,000 + JPY 2.700per order	
		More than 1 million but 3million or less	JPY 1.300per order	
		More than 5million but 10million or less	JPY 0.350per order	
		More than 10million but 30million or less	JPY 0.150per order	
		More than 30million but 50 million or less	JPY 0.090per order	
		More than 50 million but 100 million or less	JPY 0.075per order	
		More than 100 million	JPY 0.070 per order	

Trading Participation Fees – Cash Equity Market (cont.)



Fee type	Calculation basis	Details			Useful links
Trading System Facility Usage Fees	No. of virtual servers × Fee	Auction Trading			- Trading Participants Fees
		Classification	Fee	Remarks	
		Virtual server (for orders; five (5) orders per sec.)	JPY 4,000 per server	Free of charge for up to four (4) servers	
		Virtual server (for orders; sixty (60) orders per sec.)	JPY 30,000 per server	Free of charge for up to two (2) servers	
		Virtual server (for orders; two hundred (200) orders per sec.)	JPY 90,000 per server	-	
		Virtual server (for inquiries)	JPY 15,000 per server	Free of charge for up to two (2) servers	
		Virtual server (for drop copy)	JPY 30,000 per server	-	
		ToSTNeT trading			
Virtual server	JPY 8,000 per server	Free of charge for up to two (2) servers			

- [Trading Participant's Fees](#)

Trading Participation Fees – Derivatives Market



Product	Calculation basis	Trading Fee	Useful links
Nikkei 225 Futures	Trading volume × Trading Fee	<ul style="list-style-type: none"> - Large* : (prop.) JPY 70 / (customer) JPY 110 - Mini* : (prop.) JPY 7 / (customer) JPY 11 - Micro : JPY 1.1 	
TOPIX Futures	Trading volume × Trading Fee	<ul style="list-style-type: none"> - Large* : JPY 55 - Mini : JPY 7 	
Nikkei 225 Options	Large : Trading value × Trading Fee Mini : Trading volume × Trading Fee	<ul style="list-style-type: none"> - Large* : 5.0 bps - Mini : JPY 4 	<ul style="list-style-type: none"> - Trading Participant's Fees (OSE)
JGB Futures	Trading volume × Trading Fee	10-year : JPY 95	<ul style="list-style-type: none"> - Trading Participant's Fees (TOCOM)
3-Month TONA	Trading volume × Trading Fee	JPY 70	
Security Options	Notional value × Trading Fee	0.2 bps	<ul style="list-style-type: none"> - Trading Volume and Trading Value
Precious Metals	Trading volume × Trading Fee	<ul style="list-style-type: none"> - Gold Standard / Platinum Standard : JPY 59 - Gold Mini / Platinum Mini : JPY 5 	
Energy Market	Trading volume × Trading Fee	<ul style="list-style-type: none"> - Crude oil : JPY 74 - Baseload Electricity : JPY 146 / Peakload Electricity : JPY 49 - Weekly Baseload Electricity : JPY 37 / Weekly Peakload Electricity : JPY 12 	

* Trading fee rate is calculated by using the volume discount table which is based on the average monthly trading volume or value.

Listing Fees – Stocks

Fee type	Calculation basis	Fee				Useful links
Initial Listing Fee	Fixed rate	<ul style="list-style-type: none"> - Prime market : JPY 15 mil. - Standard market : JPY 8 mil. - Growth market : JPY 1 mil. - TOKYO PRO Market : JPY 3 mil. 				
Additional Listing Fee	Additional listed market cap. x Fee	<ul style="list-style-type: none"> - Public offering : 9 bps - Secondary distribution : 1 bps 				
Annual Listing Fee	Based on market cap.	Listed Market Cap.	Prime Market	Standard Market	Growth Market	- Listing Fees
		Up to JPY 5 bil.	JPY 960,000	JPY 720,000	JPY 480,000	
		Above JPY 5 bil and up to JPY 2.5 bil.	JPY 1,680,000	JPY 1,440,000	JPY 1,200,000	
		Above JPY 2.5 bil. and up to JPY 50 bil.	JPY 2,400,000	JPY 2,160,000	JPY 1,920,000	
		Above JPY 50 bil. and up to JPY 250 bil.	JPY 3,120,000	JPY 2,880,000	JPY 2,640,000	
		Above JPY 250 bil. and up to JPY 500 bil.	JPY 3,840,000	JPY 3,600,000	JPY 3,360,000	
		Above JPY 500 bil.	JPY 4,560,000	JPY 4,320,000	JPY 4,080,000	

Listing Fees – ETFs / REITs



■ ETFs

Fee type	Calculation basis	Fee rate	Useful links
Initial Listing Fee	Total net asset value × Fee rate	0.75 bps	- Guidelines for Listing (ETFs)
Additional Listing Fee	(Year-end total net asset value – total net asset value at the end of the year, which was the largest ever recorded in the previous year) × Fee rate	0.75 bps	
Annual Listing Fee	Total net asset value × Fee rate	0.75 bps	

■ REITs

Fee type	Calculation basis	Fee rate	Useful links
Initial Listing Fee	Total net asset value × Fee rate	9 bps	-
Additional Listing Fee	Total additional issuance amount × Fee rate	9 bps	
Annual Listing Fee	Based on total net asset	(a)For amounts up to JPY 500 million: JPY 500,000 (b)For amounts above JPY 500 million and up to JPY 5 billion: JPY 70,000 for each increase of up to JPY 250 million (c)For amounts above JPY 5 billion and up to JPY 50 billion: JPY 70,000 for each increase of up to JPY 2.5 billion (d)For amounts above JPY 50 billion: JPY 70,000 for each increase of up to JPY 25 billion	

Clearing Fees – Cash Equity

Calculation basis	Fee	Useful links
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Daily Clearing Value (One Way)	Rate
Up to JPY 1tril.	0.07 bps
More than JPY 1tril. up to JPY 2tril.	0.068 bps
More than JPY 2tril. up to JPY 2.5tril.	0.058 bps
More than JPY 2.5tril. up to JPY 3tril.	0.054 bps
More than JPY 3tril. up to JPY 4tril.	0.049 bps
More than JPY 4tril.	0.044 bps

Clearing value x Fee rate

- [Clearing Fee \(Cash\)](#)

Clearing Fees – Derivatives

Product	Calculation basis	Fee rate		Useful links
		For Normal Settlement	For Final Settlement / Exercise	
Nikkei 225 Futures	Trading volume × Fee rate	<ul style="list-style-type: none"> - Large : JPY 20 - Mini : JPY 2 - Micro : JPY 0.2 	<ul style="list-style-type: none"> - Large : JPY 130 - Mini : JPY 13 - Micro : JPY 1.3 	<ul style="list-style-type: none"> - Trading Participants Fees (OSE) - Trading Participants Fees (TOCOM) - Statistics
TOPIX Futures	Trading volume × Fee rate	<ul style="list-style-type: none"> - Large : JPY 20 - Mini : JPY 2 	<ul style="list-style-type: none"> - Large : JPY 57 - Mini : JPY 6 	
Nikkei 225 Options	Large : Trading value × Fee rate Mini : Trading volume × Fee rate	<ul style="list-style-type: none"> - Large : 0.5 bps - Mini : JPY 1 	<ul style="list-style-type: none"> - Large : 5.5 bps - Mini : JPY 13 	
JGB Futures	Trading volume × Fee rate	5-yaer / 10-year : JPY 49	5-yaer / 10-year : JPY 132	
3-Month TONA	Trading volume × Fee rate	JPY 17.5	JPY 87.5	
Security Options	Notional value × Fee rate	0.2 bps	0.2 bps	
Precious Metals	Trading volume × Fee rate	<ul style="list-style-type: none"> - Gold Standard / Platinum Standard : JPY 9 - Gold Mini / Platinum Mini : JPY 5 	<ul style="list-style-type: none"> - Gold Standard / Platinum Standard : JPY 145 - Gold Mini / Platinum Mini : JPY 14 	
Energy Market	Trading volume × Fee rate	<ul style="list-style-type: none"> - Crude oil : JPY 9 - Baseload Electricity : JPY 73 / Peakload Electricity : JPY 24 - Weekly Baseload Electricity : JPY 18 / Weekly Peakload Electricity : JPY 6 	<ul style="list-style-type: none"> - Crude oil : JPY 83 - Baseload Electricity : JPY 219 / Peakload Electricity : JPY 72 - Weekly Baseload Electricity : JPY 54 / Weekly Peakload Electricity : JPY 18 	

Clearing Fees – CDS



Product	Calculation basis	Fee rate	Useful links
Index CDS	Clearing value × Fee rate	JPY800 per JPY100million of the Notional Amount of each Clearing Contract	<ul style="list-style-type: none"> - Rules on Fees for CDS Clearing Business - Settlement Prices / Statistics for CDS
Single Name CDS	Clearing value × Fee rate	JPY4,800 per JPY100mil of the Notional Amount of each Clearing Contract	

Clearing Fees – IRS

Fee type	Calculation basis	Fee rate	Useful links
New Clearing Fee	No. of cleared trade × Fee rate	<p>【Shareholder Clearing Participants and Affiliates】</p> <p>(a) Up to (and including) 2,000th Cleared Trade in the Fiscal Year :JPY 5,000 per Cleared Trade</p> <p>(b) From 2,001st and up to (and including) 10,000th Cleared Trade in the Fiscal Year : JPY 1,000 per Cleared Trade</p> <p>(c) From 10,001st Cleared Trade in the Fiscal Year : JPY 400 per Cleared Trade</p> <p>【Non-Shareholder Clearing Participants and Affiliates】</p> <p>JPY 8,000 per Cleared Trade</p>	<ul style="list-style-type: none"> - Rules on Fees for IRS Clearing Business - Settlement Rates / Statistics for IRS
Outstanding Cleared Trade Fee	No. of cleared trade × Fee rate	<p>【Shareholder Clearing Participants and Affiliates】</p> <p>(a) Up to (and including) 8,000th Cleared Trade in the Fiscal Year : JPY 450 per Cleared Trade</p> <p>(b) From 8,001st and up to (and including) 40,000th Cleared Trade in the Fiscal Year : JPY 100 per Cleared Trade</p> <p>(c) From 40,001st Cleared Trade in the Fiscal Year : JPY 35 per Cleared Trade</p> <p>【Non-Shareholder Clearing Participants and Affiliates】</p> <p>JPY 700 per Cleared Trade</p>	

Clearing Fees – OTC Japanese Government Bonds

Product	Calculation basis	Fee rate		Useful links
Treasury discount bills	Obligation amount × Fee rate	Assumption of Obligation Amount	Rate	<div>- Rules on Fees for JGB OTC Transaction Clearing Business</div> <div>- Statistics for JGBs</div>
		Up to 200bil yen per month	0.0019/10,000	
		More than 200bil yen up to 400bil yen per month	0.00145/10,000	
		More than 400bil yen up to 1tril yen per month	0.00095/10,000	
		More than 1tril yen up to 3tril yen per month	0.0007/10,000	
		More than 3tril yen per month	0.00028/10,000	
Japanese government bonds other than Treasury discount bills	Obligation amount × Fee rate	Assumption of Obligation Amount	Rate	
		Up to 1tril yen per month	0.0038/10,000	
		More than 1tril yen up to 2tril yen per month	0.0029/10,000	
		More than 2tril yen up to 4tril yen per month	0.0019/10,000	
		More than 4tril yen up to 7tril yen per month	0.0014/10,000	
		More than 7tril yen per month	0.00055/10,000	
Cash-secured Bond Lending Transactions and/or Repo Transactions	Obligation amount × Fee rate	- Overnight transactions		
		Assumption of Obligation Amount	Rate	
		Up to 15tril yen per month	0.00028/10,000	
		More than 15tril yen up to 25tril yen per month	0.00017/10,000	
		More than 25tril yen up to 50tril yen per month	0.000085/10,000	
		More than 50tril yen up to 80tril yen per month	0.000055/10,000	
		More than 80tril yen up to 100tril yen per month	0.000028/10,000	
		More than 100tril yen per month	0.0000095/10,000	
		- Transactions other than those specified above		
		Assumption of Obligation Amount	Rate	
		Up to 1.5tril yen per month	0.0028/10,000	
		More than 1.5tril yen up to 2.5tril yen per month	0.0017/10,000	
		More than 2.5tril yen up to 5tril yen per month	0.00085/10,000	
		More than 5tril yen up to 8tril yen per month	0.00055/10,000	
		More than 8tril yen up to 10tril yen per month	0.00028/10,000	
		More than 10tril yen per month	0.000095/10,000	

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(Forward-Looking Statements)

These materials contain statements that constitute forward-looking statements. Some of these statements express, for general management purposes only, group performance targets. Forward-looking statements are not a guarantee of future performance. These statements are based on assumptions, which may prove incorrect, and reflect our management's current views or expectations with respect to future events or results rather than historical facts. These forward-looking statements involve risks and uncertainties that could cause our actual results to differ materially from those we currently anticipate. Potential risks and uncertainties include, without limitation, that: (1) because our operations are restricted by law, we may experience competitive disadvantages if we are unable to receive in a timely manner or at all regulatory approvals necessary to pursue new business opportunities and new regulations or the manner of application or interpretation of existing regulations could restrict our current business or limit future business opportunities; and (2) because our group revenues are significantly affected by the level of market activity, they could be materially adversely affected by a general economic downturn, particularly in Japan, resulting in a reduction in trading volumes and liquidity of TSE-listed products.

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