

Japan Exchange Group, Inc. and Consolidated Subsidiaries
Consolidated financial results for the six months ended September 30, 2025
(Based on IFRS), unaudited

Company name:	Japan Exchange Group, Inc.	Stock Exchange Listings:	Tokyo
Code number:	8697	URL:	https://www.jpx.co.jp/english/
Representative:	Yamaji Hiromi, Director & Representative Executive Officer, Group CEO		
Contact:	Takada Masahiro, Director, Corporate Communications		
Scheduled date to file semiannual securities report:	November 13, 2025		
Scheduled date of start of dividend payment:	December 1, 2025		
Preparation of supplementary material on financial results:	Yes		
Holding of financial results briefing:	Yes (for institutional investors and analysts)		

1. Consolidated financial results for the six months ended September 30, 2025
(from April 1, 2025 to September 30, 2025)

(Figures are rounded down to the nearest million yen)

(1) Consolidated operating results (cumulative)

(Percentages represent changes year on year)

	Operating revenue		Operating income		Income before income tax		Net income		Net income attributable to owners of the parent company		Comprehensive income	
	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%
Six months ended September 30, 2025	89,322	9.2	51,279	7.5	51,487	7.9	35,721	7.9	34,553	6.9	35,715	8.0
Six months ended September 30, 2024	81,810	11.5	47,718	7.2	47,726	7.2	33,112	3.3	32,308	2.8	33,060	3.1

	Basic earnings per share	Diluted earnings per share
	yen	yen
Six months ended September 30, 2025	33.46	—
Six months ended September 30, 2024	31.05	—

The Company conducted a 2-for-1 split of its common shares with an effective date of October 1, 2024. Therefore, basic earnings per share has been calculated on the assumption that the share split occurred at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Total equity	Total equity attributable to owners of the parent company	Ratio of total equity attributable to owners of the parent company to total assets
	Mil. yen	Mil. yen	Mil. yen	%
As of September 30, 2025	79,154,759	336,758	325,266	0.4
As of March 31, 2025	85,396,761	351,148	340,823	0.4

Note: Sizable amounts of "clearing business financial assets and liabilities" and "deposits from clearing participants" pertaining to the clearing business conducted by consolidated subsidiary Japan Securities Clearing Corporation are included in the assets and liabilities of JPX Group (meaning JPX and its subsidiaries). For JPX Group's financial position excluding "clearing business financial assets and liabilities" and "deposits from clearing participants," etc., see "1. QUALITATIVE INFORMATION ON OPERATING RESULTS AND FINANCIAL POSITION - (2) Explanation on Financial Position" on page 4 of the Appendix.

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Year ended March 31, 2025	yen —	yen 33.00	yen —	yen 29.00	yen —
Year ending March 31, 2026	—	25.00			
Year ending March 31, 2026 (forecast)			—	25.00	50.00

Note 1: Change in dividend forecast from the most recent announcement: None

Note 2: Breakdown of year-end dividend for the fiscal year ended March 31, 2025: ordinary dividend ¥19; special dividend ¥10.

The Company conducted a 2-for-1 split of its common shares with an effective date of October 1, 2024. Therefore, second quarter-end for the year ended March 31, 2025 is the actual dividend before said share split.

3. Consolidated earnings forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages represent changes year on year)

	Operating revenue		Operating income		Income before income tax		Net income		Net income attributable to owners of the parent company		Basic earnings per share
	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%	
Year ending March 31, 2026	176,000	8.5	96,500	7.1	97,000	7.4	67,500	7.6	65,000	6.4	yen 63.09

Note: Change in earnings forecast from the most recent announcement: Yes

Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies/changes in accounting estimates

1) Changes in accounting policies due to revisions in accounting standards under IFRS: None

2) Changes in accounting policies other than the above: None

3) Changes in accounting estimates: None

(3) Number of issued shares (common shares)

1) Number of issued shares at the end of the period (including treasury shares):

As of September 30, 2025:	1,044,578,366
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As of March 31, 2025:	1,044,578,366
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2) Number of treasury shares at the end of the period:

As of September 30, 2025:	16,668,448
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As of March 31, 2025:	4,131,952
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3) Average number of shares:

Six months ended September 30, 2025:	1,032,700,335
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Six months ended September 30, 2024:	1,040,400,140
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The Company conducted a 2-for-1 split of its common shares with an effective date of October 1, 2024. Therefore, the number of issued shares at the end of the period, the number of treasury shares at the end of the period, and the average number of shares have been calculated on the assumption that the share split occurred at the beginning of the previous fiscal year.

- Second quarter (semiannual) earnings reports are exempt from the requirement for a review conducted by certified public accountants or an audit firm.

- Explanation on appropriate use of forecast and other special items

This material contains an earnings forecast and other forward-looking statements which are based on available information and certain assumptions that are considered reasonable at the time of preparation. Various factors may cause actual results, etc. to be materially different from those expressed in these forward-looking statements.

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(Appendix)

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1. QUALITATIVE INFORMATION ON OPERATING RESULTS AND FINANCIAL POSITION

(1) Explanation on Operating Results

During the current interim consolidated accounting period (from April 1, 2025 to September 30, 2025), JPX Group recorded operating revenue of ¥89,322 million (increased 9.2% from the same period of the previous fiscal year (i.e., year on year)), and operating expenses were ¥38,917 million (increased 11.1% year on year). As a result, JPX Group recorded operating income of ¥51,279 million (increased 7.5% year on year) and income before income tax of ¥51,487 million (increased 7.9% year on year).

In addition, net income attributable to owners of the parent company after tax was ¥34,553 million (increased 6.9% year on year).

(Operating revenue)

JPX Group has formulated the "Medium-Term Management Plan 2027," the first year of which is FY2025, and has revised the breakdown of operating revenue starting from Q1 FY2025 to reflect the importance of the business development that the Group aims to achieve.

As a result, the breakdown of operating revenue has been revised from the previous five categories of "Trading services revenue," "Clearing services revenue," "Listing services revenue," "Information services revenue," and "Other operating revenue" to the six categories of "Trading services revenue," "Clearing services revenue," "Listing services revenue," "Information services revenue," "System services revenue," and "Other operating revenue."

The breakdown of operating revenue for the previous interim consolidated accounting period has been presented in figures reclassified to reflect the revised breakdown of operating revenue.

1) Trading services revenue

Trading services revenue comprises "transaction fees" based on the value of cash equities traded or volume of financial and commodity derivatives traded, "basic fees" based on the types of the trading participant's trading qualification, "access fees" based on the number of orders, "trading system facilities usage fees" based on the types of trading system facilities used, and other similar fees.

During the current interim consolidated accounting period, trading services revenue increased 3.8% year on year to ¥34,767 million due mainly to an increase in revenue from transaction fees resulting from a year-on-year increase in trading value of cash equities.

Breakdown of trading services revenue

(Mil. yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change (%)
Trading services revenue	33,479	34,767	3.8
Transaction fees	28,185	29,125	3.3
Cash equities	22,099	24,223	9.6
Financial derivatives	5,203	4,324	(16.9)
TOPIX Futures	943	869	(7.8)
Nikkei 225 Futures*	2,176	1,702	(21.8)
Nikkei 225 Options	1,140	1,090	(4.4)
10-year JGB Futures	1,171	969	(17.2)
Others	(228)	(307)	—
Commodity derivatives	881	577	(34.5)
Basic fees	482	478	(0.7)
Access fees	2,841	3,087	8.7
Trading system facilities usage fees	1,910	2,025	6.0
Others	60	50	(17.6)

*Figures include Nikkei 225 mini and Nikkei 225 micro Futures.

2) Clearing services revenue

Clearing services revenue comprises clearing fees related to the assumption of obligations of financial instrument transactions carried out by Japan Securities Clearing Corporation and other similar fees.

During the current interim consolidated accounting period, clearing services revenue increased 32.1% year on year to ¥23,059 million.

3) Listing services revenue

Listing services revenue comprises "initial/additional listing fees" that are received based on the issue amount when a company initially lists or when a listed company issues additional shares, "annual listing fees" received from listed companies based on their market capitalization, and other similar fees.

During the current interim consolidated accounting period, listing services revenue increased 0.6% year on year to ¥7,902 million due mainly to an increase in revenue from annual listing fees.

Breakdown of listing services revenue

	Six months ended September 30, 2024	(Mil. yen)	
		Six months ended September 30, 2025	Change (%)
Listing services revenue	7,851	7,902	0.6
Initial/additional listing fees	1,568	1,215	(22.5)
Annual listing fees	6,283	6,686	6.4

4) Information services revenue

Information services revenue comprises mainly of market information fees, which consist of revenue related to the provision of market information to information vendors, etc., and revenue related to the index business.

During the current interim consolidated accounting period, information services revenue increased 1.5% year on year to ¥16,280 million due mainly to an increase in revenue from market information fees.

5) System services revenue

System services revenue includes mainly usage fees for arrownet, which connects trading, market information, and other systems to trading participants and other users, and usage fees related to co-location services that allow trading participants, information vendors, and other users to install devices in the system center for the purpose of improving trade execution efficiency by shortening order transmission time.

During the current interim consolidated accounting period, system services revenue increased 3.2% year on year to ¥6,855 million.

Breakdown of system services revenue

	Six months ended September 30, 2024	(Mil. yen)	
		Six months ended September 30, 2025	Change (%)
System services revenue	6,641	6,855	3.2
arrownet usage fees	1,794	1,801	0.4
Co-location services usage fees	2,937	3,194	8.8
Other	1,909	1,859	(2.6)

(Operating expenses)

During the current interim consolidated accounting period, personnel expenses decreased 0.1% year on year to ¥11,216 million.

System maintenance and operation expenses include expenses related to maintenance and management/operations of various systems including the cash equities and derivatives trading systems. System maintenance and operation expenses increased 1.6% year on year to ¥10,315 million.

Depreciation and amortization decreased 0.9% year on year to ¥9,048 million.

Other operating expenses increased 85.1% year on year to ¥8,337 million.

(2) Explanation on Financial Position

(Assets, liabilities, and equity)

For assets and liabilities of JPX Group, "clearing business financial assets and liabilities" assumed by Japan Securities Clearing Corporation as a clearing organization and "deposits from clearing participants" deposited by clearing participants as collateral are included under both assets and liabilities. "Clearing business financial assets and liabilities" and "deposits from clearing participants" have a large impact on the amount of assets and liabilities of JPX Group due to their sizable amounts and daily fluctuations subject to changes in clearing participants' positions. In addition, "legal guarantee funds," "trading participant security money," and "default compensation reserve funds" based on the rules for securing safety of financial instruments transactions and other transactions are included under both assets and either liabilities or equity.

Total assets as of September 30, 2025 decreased by ¥6,242,002 million from the end of the previous fiscal year to ¥79,154,759 million due mainly to a decrease in "clearing business financial assets." Excluding "clearing business financial assets," "deposits from clearing participants," "legal guarantee funds," and "default compensation reserve funds," assets decreased by ¥8,714 million from the end of the previous fiscal year to ¥419,783 million.

Total liabilities as of September 30, 2025 decreased by ¥6,227,613 million from the end of the previous fiscal year to ¥78,818,000 million due mainly to the same decrease in "clearing business financial liabilities." Excluding "clearing business financial liabilities," "deposits from clearing participants," "legal guarantee funds," and "trading participant security money," liabilities increased by ¥5,121 million from the end of the previous fiscal year to ¥100,144 million.

Total equity as of September 30, 2025 decreased by ¥14,389 million from the end of the previous fiscal year to ¥336,758 million due to a capital reduction as a result of dividend payment and acquisition of own shares despite a capital increase from net income attributable to owners of the parent company. In addition, after excluding "default compensation reserve funds," total equity as of the same date was ¥308,810 million.

Reference

	Total assets	Total equity	Total equity attributable to owners of the parent company	Ratio of total equity attributable to owners of the parent company to total assets
	Mil. yen	Mil. yen	Mil. yen	%
As of September 30, 2025	79,154,759	336,758	325,266	0.4
	*419,783	*308,810	*297,317	*70.8
As of March 31, 2025	85,396,761	351,148	340,823	0.4
	*428,497	*323,199	*312,875	*73.0

Note: Figures marked * under total assets exclude "clearing business financial assets," "deposits from clearing participants," "legal guarantee funds," and "default compensation reserve funds," and those marked * under total equity and total equity attributable to owners of the parent company exclude "default compensation reserve funds."

(3) Explanation on Forecast Information such as Consolidated Earnings Forecast

1) Consolidated Earnings Forecast

In light of the financial results for the second quarter of the fiscal year ending March 31, 2026, JPX has revised its consolidated earnings forecast for the fiscal year ending March 31, 2026 in the "Notice of Revisions to Earnings Forecast and Dividend Forecast" disclosed on September 24, 2025 (hereinafter "previously disclosed material").

The consolidated earnings forecast for the fiscal year ending March 31, 2026 is based on revised assumptions that the average daily trading values and volumes (changes from previously disclosed material indicated in parentheses) are ¥6 trillion for cash equities* (no change), 44,000 contracts for 10-year JGB Futures (no change), 88,000 contracts for TOPIX Futures (up 1,000 contracts), 147,000 contracts for Nikkei 225 Futures** (down 1,000 contracts), and ¥24.0 billion for Nikkei 225 Options (no change).

*The trading value of stocks listed on the TSE Prime, Standard, and Growth Markets and TOKYO PRO Market, and that of ETFs, ETNs, and REITs, etc. (includes auction and off-auction trading)

**Includes Nikkei 225 mini and Nikkei 225 micro Futures contract volumes converted into large-sized contracts

	Operating revenue	Operating income	Income before income tax	Net income	Net income attributable to owners of the parent company	Basic earnings per share*
	Mil. yen	Mil. yen	Mil. yen	Mil. yen	Mil. yen	yen
Previous forecast (A)	175,000	95,500	96,000	66,500	64,500	62.60
Revised forecast (B)	176,000	96,500	97,000	67,500	65,000	63.09
Change (B – A)	1,000	1,000	1,000	1,000	500	
Change (%)	0.6%	1.0%	1.0%	1.5%	0.8%	
(Reference) Consolidated results for the fiscal year ended March 31, 2025	162,230	90,122	90,277	62,727	61,092	58.72

*The Company conducted a 2-for-1 split of its common shares with an effective date of October 1, 2024. Therefore, basic earnings per share has been calculated on the assumption that the share split occurred at the beginning of the previous fiscal year.

2) Dividend Forecast

There are no revisions to the dividend forecast from the forecast figures announced in previously disclosed material.

JPX adopts a dividend policy with a target payout ratio of at least 60% tied to business performance while giving due consideration to the importance of internal reserves for the following purposes:

- Maintaining sound financial health as a financial instruments exchange group,
- Preparing for risks as a clearing organization, and
- Enabling JPX Group to pursue investment opportunities to raise the competitiveness of its markets as they arise.

2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

(1) Condensed Consolidated Statement of Financial Position

	As of March 31, 2025	As of September 30, 2025
	Mil. yen	Mil. yen
Assets		
Current assets		
Cash and cash equivalents	98,428	105,499
Trade and other receivables	19,790	17,137
Clearing business financial assets	77,647,699	72,011,986
Specified assets for deposits from clearing participants	7,292,039	6,694,494
Specified assets for legal guarantee funds	577	547
Income tax receivables	80	—
Other financial assets	156,910	141,490
Other current assets	3,628	3,295
Total current assets	85,219,154	78,974,451
Non-current assets		
Property and equipment	9,095	12,962
Goodwill	69,360	69,360
Intangible assets	35,039	31,944
Retirement benefit assets	296	308
Investments accounted for using the equity method	20,241	20,551
Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	3,531	3,472
Other non-current assets	5,709	7,205
Deferred tax assets	6,384	6,553
Total non-current assets	177,607	180,308
Total assets	85,396,761	79,154,759

	As of March 31, 2025	As of September 30, 2025
	Mil. yen	Mil. yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	5,813	5,932
Bonds and loans payable	32,500	32,500
Clearing business financial liabilities	77,647,699	72,011,986
Deposits from clearing participants	7,292,039	6,694,494
Legal guarantee funds	577	547
Trading participant security money	10,274	10,827
Income tax payables	15,454	16,677
Other current liabilities	9,962	11,986
Total current liabilities	85,014,321	78,784,952
Non-current liabilities		
Bonds and loans payable	19,987	19,990
Retirement benefit liabilities	7,999	8,201
Other non-current liabilities	3,294	4,856
Deferred tax liabilities	11	—
Total non-current liabilities	31,292	33,048
Total liabilities	85,045,613	78,818,000
Equity		
Share capital	11,500	11,500
Capital surplus	38,935	38,929
Treasury shares	(4,305)	(24,110)
Other components of equity	536	529
Retained earnings	294,157	298,418
Total equity attributable to owners of the parent company	340,823	325,266
Non-controlling interests	10,324	11,492
Total equity	351,148	336,758
Total liabilities and equity	85,396,761	79,154,759

(2) Condensed Consolidated Statement of Income

	Six months ended September 30, 2024	Six months ended September 30, 2025
	Mil. yen	Mil. yen
Revenue		
Operating revenue	81,810	89,322
Other revenue	147	198
Total revenue	81,957	89,520
Expenses		
Operating expenses	35,022	38,917
Other expenses	2	3
Total expenses	35,024	38,921
Share of income of investments accounted for using the equity method	785	680
Operating income	47,718	51,279
Financial income	81	345
Financial expenses	73	137
Income before income tax	47,726	51,487
Income tax expense	14,613	15,765
Net income	33,112	35,721
Net income attributable to		
Owners of the parent company	32,308	34,553
Non-controlling interests	804	1,168
Net income	33,112	35,721
Earnings per share		
Basic (Yen)	31.05	33.46
Diluted (Yen)	—	—

(3) Condensed Consolidated Statement of Comprehensive Income

	Six months ended September 30, 2024	Six months ended September 30, 2025
	Mil. yen	Mil. yen
Net income	33,112	35,721
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income	(51)	(6)
Other comprehensive income, net of tax	(51)	(6)
Comprehensive income	33,060	35,715
Comprehensive income attributable to		
Owners of the parent company	32,256	34,546
Non-controlling interests	804	1,168
Comprehensive income	33,060	35,715

(4) Condensed Consolidated Statement of Changes in Equity

	Equity attributable to owners of the parent company			
	Share capital	Capital surplus	Treasury shares	Other components of equity
	Mil. yen	Mil. yen	Mil. yen	Mil. yen
Balance as of April 1, 2024	11,500	38,840	(3,839)	522
Net income	—	—	—	—
Other comprehensive income, net of tax	—	—	—	(51)
Total comprehensive income	—	—	—	(51)
Acquisitions of treasury shares	—	—	(726)	—
Dividends paid	—	—	—	—
Other	—	—	240	—
Total transactions with the owners	—	—	(485)	—
Balance as of September 30, 2024	11,500	38,840	(4,325)	470

	Equity attributable to owners of the parent company		Non-controlling interests	Total equity
	Retained earnings	Total		
	Mil. yen	Mil. yen	Mil. yen	Mil. yen
Balance as of April 1, 2024	281,336	328,359	10,206	338,566
Net income	32,308	32,308	804	33,112
Other comprehensive income, net of tax	—	(51)	—	(51)
Total comprehensive income	32,308	32,256	804	33,060
Acquisitions of treasury shares	—	(726)	—	(726)
Dividends paid	(31,337)	(31,337)	—	(31,337)
Other	—	240	—	240
Total transactions with the owners	(31,337)	(31,823)	—	(31,823)
Balance as of September 30, 2024	282,306	328,792	11,011	339,803

Equity attributable to owners of the parent company				
	Share capital	Capital surplus	Treasury shares	Other components of equity
	Mil. yen	Mil. yen	Mil. yen	Mil. yen
Balance as of April 1, 2025	11,500	38,935	(4,305)	536
Net income	—	—	—	—
Other comprehensive income, net of tax	—	—	—	(6)
Total comprehensive income	—	—	—	(6)
Acquisitions of treasury shares	—	—	(20,514)	—
Dividends paid	—	—	—	—
Other	—	(5)	708	—
Total transactions with the owners	—	(5)	(19,805)	—
Balance as of September 30, 2025	11,500	38,929	(24,110)	529

Equity attributable to owners of the parent company				Non-controlling interests	Total equity
	Retained earnings	Total			
	Mil. yen	Mil. yen	Mil. yen	Mil. yen	Mil. yen
Balance as of April 1, 2025	294,157	340,823	10,324	351,148	
Net income	34,553	34,553	1,168	35,721	
Other comprehensive income, net of tax	—	(6)	—	(6)	
Total comprehensive income	34,553	34,546	1,168	35,715	
Acquisitions of treasury shares	—	(20,514)	—	(20,514)	
Dividends paid	(30,292)	(30,292)	—	(30,292)	
Other	—	702	—	702	
Total transactions with the owners	(30,292)	(50,104)	—	(50,104)	
Balance as of September 30, 2025	298,418	325,266	11,492	336,758	

(5) Notes on Condensed Consolidated Financial Statements

(Note on Going-concern Assumption)

Not applicable

(Operating Revenue)

The breakdown of "operating revenue" is as follows:

	Six months ended September 30, 2024	Six months ended September 30, 2025
	Mil. yen	Mil. yen
Trading services revenue	33,479	34,767
Clearing services revenue	17,455	23,059
Listing services revenue	7,851	7,902
Information services revenue	16,039	16,280
System services revenue	6,641	6,855
Other	342	457
Total	81,810	89,322

Note: JPX Group has formulated the "Medium-Term Management Plan 2027," the first year of which is FY2025, and has revised the breakdown of operating revenue starting from Q1 FY2025 to reflect the importance of the business development that the Group aims to achieve.

As a result, the breakdown of operating revenue has been revised from the previous five categories of "Trading services revenue," "Clearing services revenue," "Listing services revenue," "Information services revenue," and "Other" to the six categories of "Trading services revenue," "Clearing services revenue," "Listing services revenue," "Information services revenue," "System services revenue," and "Other."

The breakdown of operating revenue for the previous interim consolidated accounting period has been presented in figures reclassified to reflect the revised breakdown of operating revenue.

(Operating Expenses)

The breakdown of "operating expenses" is as follows:

	Six months ended September 30, 2024	Six months ended September 30, 2025
	Mil. yen	Mil. yen
Personnel expenses	11,229	11,216
System maintenance and operation expenses	10,152	10,315
Depreciation and amortization	9,135	9,048
Other	4,504	8,337
Total	35,022	38,917

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