

Overview of Japan Exchange Group



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JPX's Business

Operating Revenue
JPY **198,735** mil.

Operating Income
JPY **116,289** mil.

Net Income
JPY **79,139** mil.

Operating Income Margin
58.5 %

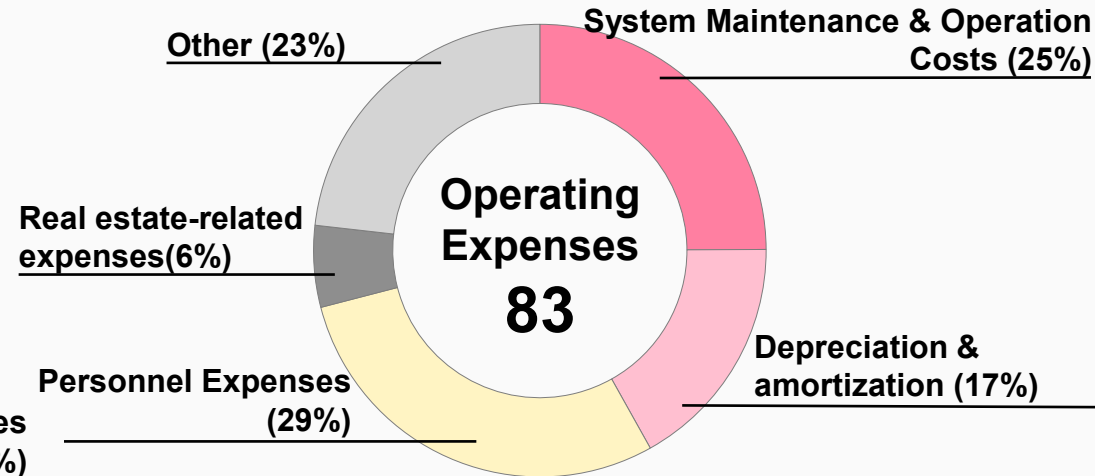
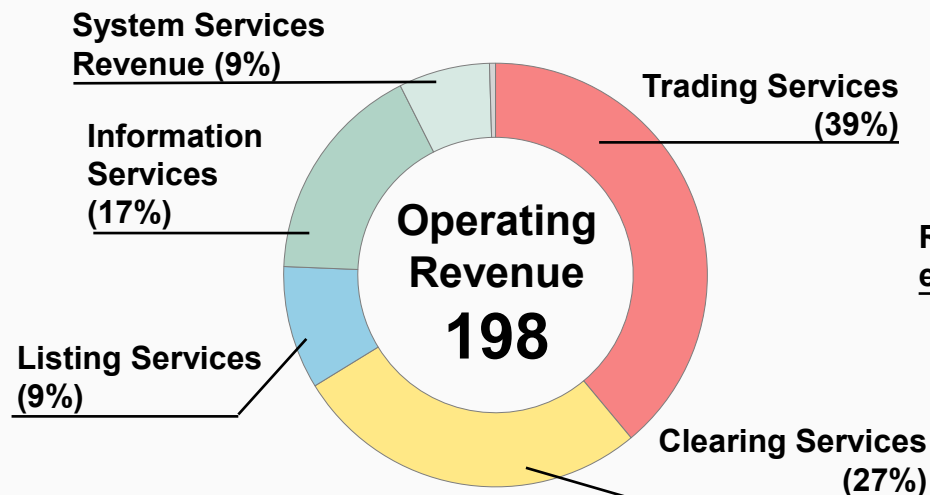
ROE
23.1 %

PBR
5.4

Market Cap
1.86 tril.

Market Share of Cash
Equities
79.3 %

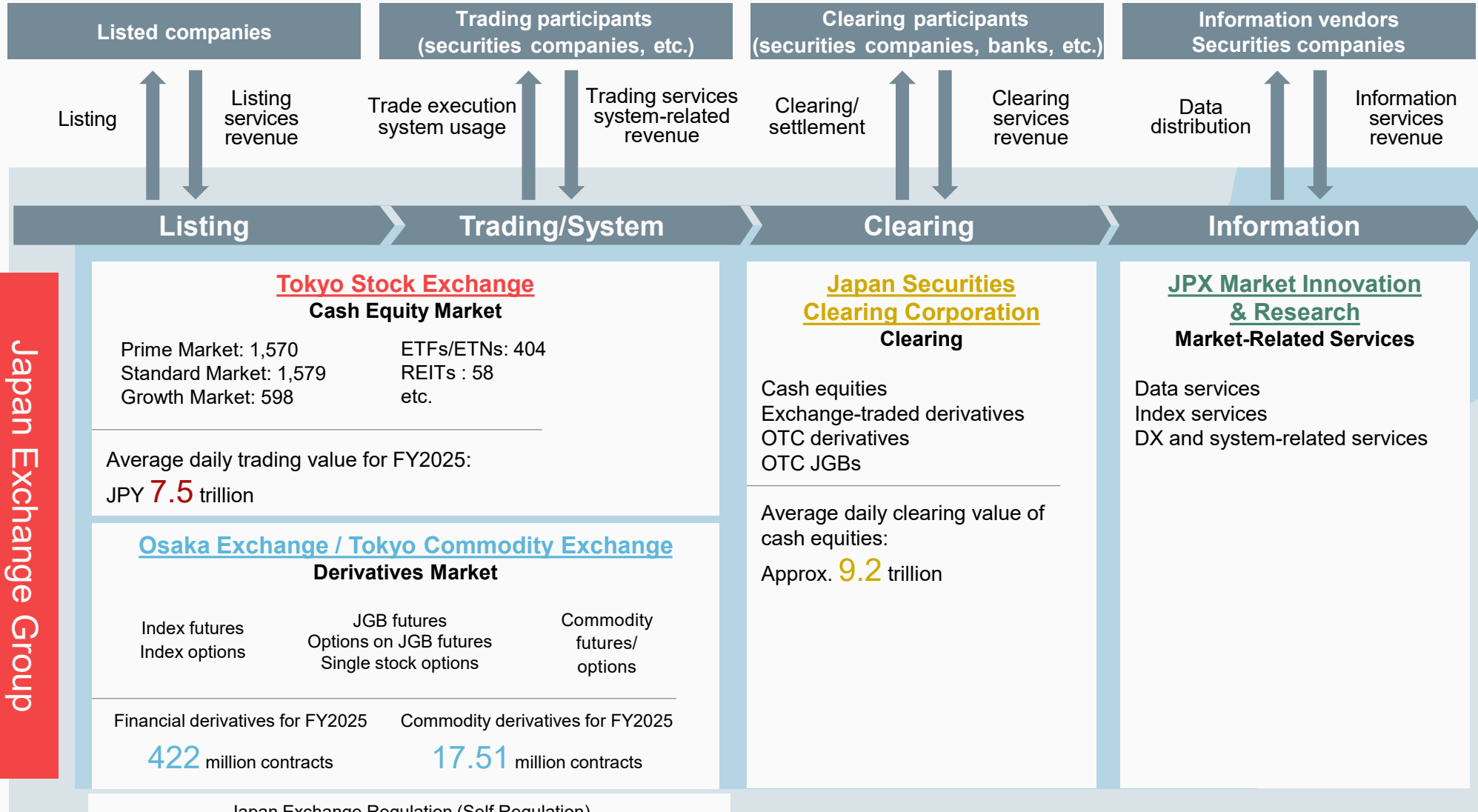
Market Share of Nikkei
225 Futures
80.8 %



JPX's Business Segments

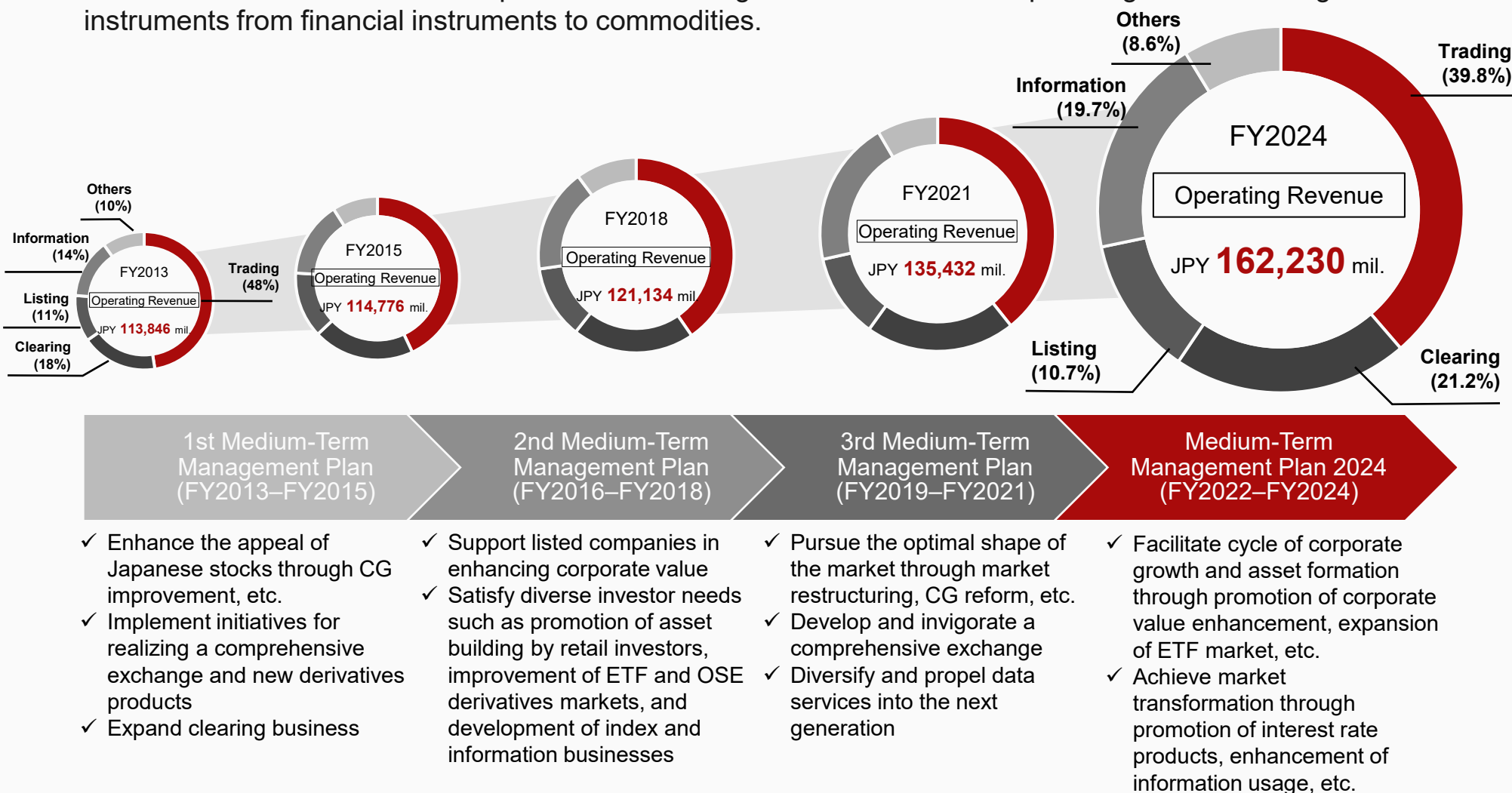


- JPX comprises five main business segments: Trading, Listing, Clearing, Information, and System.



History of Value Creation

- JPX was established in January 2013 through the business integration of the former Tokyo Stock Exchange Group and Osaka Securities Exchange. Since its inception, JPX has been working to expand its business domains in order to realize a comprehensive exchange that enables one-stop trading for a wide range of instruments from financial instruments to commodities.



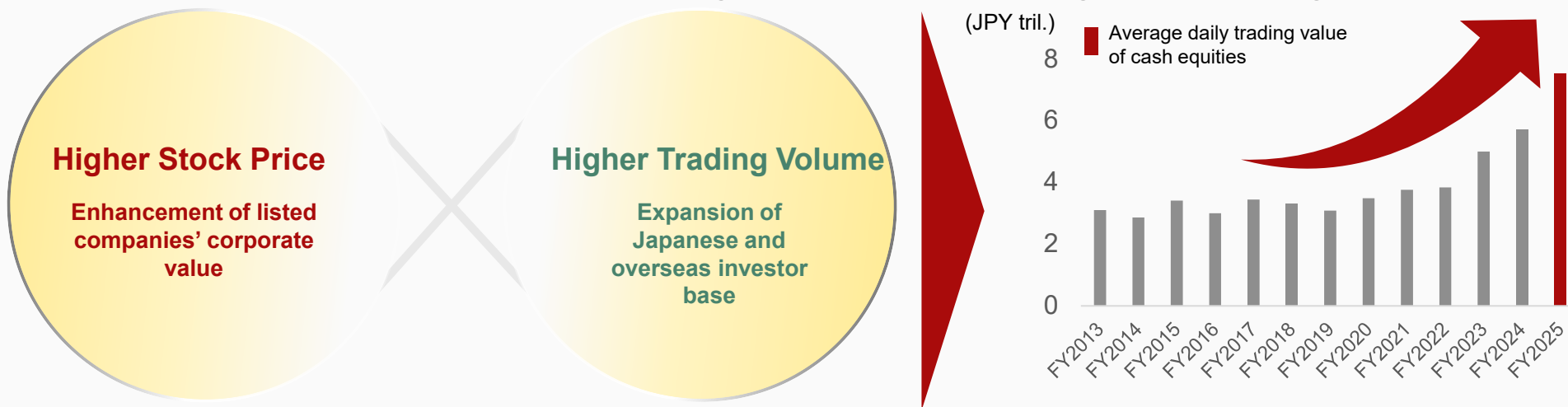
Medium-Term Management Plan 2027 (FY2025–FY2027)



Core Theme	Main Initiatives	Impact on Operating Revenue	Financial Targets for 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 ■ Encouraging consideration and disclosure by listed companies on appropriate allocation of management resources ■ Expanding product lineup and investor base in ETF market ■ Revitalizing securities options market by 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 212 bil.</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 in this plan increases ✓ If management of clearing deposits expands and interest rises ✓ Interest rate-related revenue expected to grow at an average annual rate of approx. 12% 	<div>Net Income</div> <div>JPY 76 bil.</div>
Collaborate for Digital Innovation	<ul style="list-style-type: none"> ■ Enhancing data, including by collaborating with partner companies ■ Advancing operational efficiency, such as data sharing, and new value creation with analysis tools that utilize AI and information discoverability improvements using AI 	<ul style="list-style-type: none"> ■ Information services revenue <ul style="list-style-type: none"> ✓ If use of new data/services expands ✓ Data service revenue expected to grow at an average annual rate of approx. 8% 	<div>ROE</div> <div>20% or more</div>

Business Segments

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



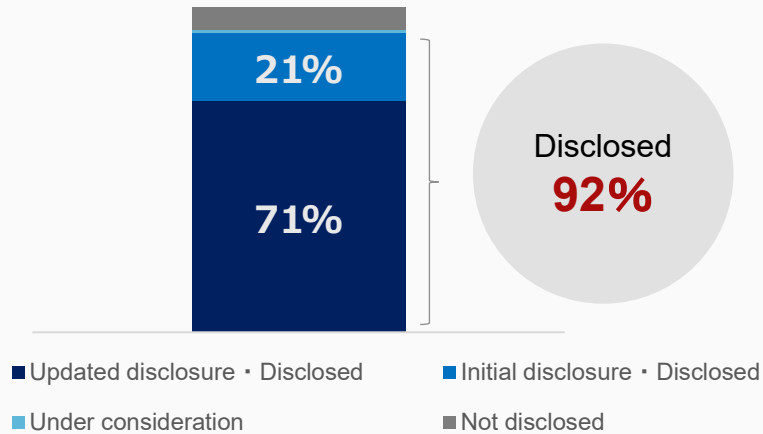
- Initiatives on Medium-Term Management Plan 2027 Related to Trading Services (Cash Equities)

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 ■ Encouraging consideration and disclosure by listed companies on appropriate allocation of management resources ■ 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

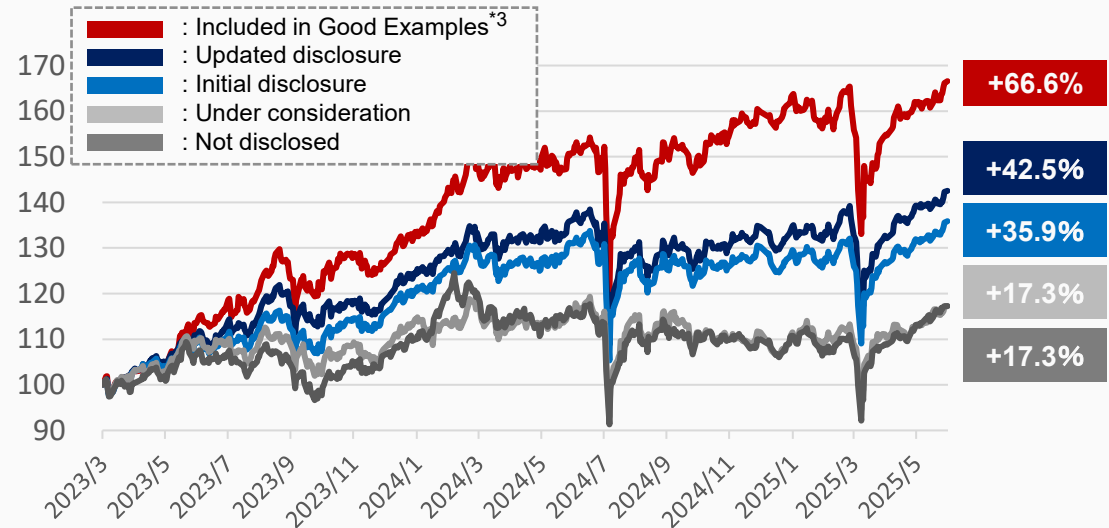
■ Environment surrounding cash equities

- ✓ Progress of corporate governance improvements and upward trend in stock prices after TSE's request*¹

Disclosure Status of Improvement Plan
(As of April 2026 in Prime Market)



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

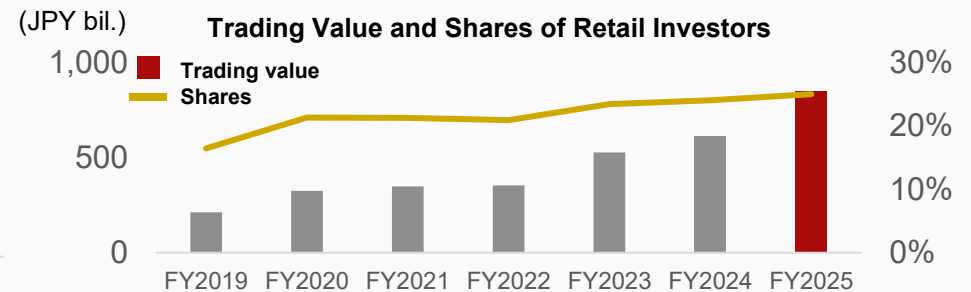


*1 Request for action to implement management that is conscious of cost of capital and stock price

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

*3 Good examples of disclosure which are aligned with investors' point of view

- ✓ Increasing number of retail investors and trading value by retail investors



Promoting Management That is Conscious of Cost of Capital and Stock Price (Prime Market, etc.)

- **Promote initiatives toward optimal allocation of management resources (investment in growth areas)**
 - Share key action points for companies looking to improve their initiatives (Apr. 2026) (mid- to long-term management policies, use of capital, review of assets, board debate/oversight)
- **Support for initiatives conducted by companies**
 - Investor survey and publication of companies making good progress (From spring 2026)
 - Updates to case studies (from fall 2026), engagement with executives (ongoing)
- **Sharing of perspectives between companies and investors**
 - Collect and publish companies' requests to investors, etc., through company survey (Apr. to Jun. 2026)
- **Promote disclosure of reasons/policies from (deliberately) non-disclosing companies (When ready)**

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

Parent-Subsidiary Listings

- **Encourage consideration of and disclosure on group management and protection of minority shareholders**
 - Consider more effective measures (reorganization of the Matters to Be Disclosed, etc.) (From summer 2026)
- **Develop listing rules necessary from the perspective of protecting minority shareholders** (disclosure of approval ratio from minority shareholders, review of independence criteria) (Consultation started)

Issues amid the increasing number of MBOs and subsidiary conversions

Going Private

- From the **perspective of ensuring fair treatment of the interests of minority shareholders**, encourage **more effective deliberations at special committees** and **enhancement of necessary information disclosure**
 - Educational activities based on the situation since the Code of Corporate Conduct revision in July 2025 (seminars for outside directors, etc.) (When ready)

Reforming the Growth Market

- **Revision to continued listing criteria (10 bil. after 5 years) (completed) (From 2030)**
- **Follow-up on encouragement to take action for high growth**
 - Individual reminders of investors' expectations and the content of the "encouragement" (Ongoing)
 - Review of company initiatives/investor evaluations (Around summer 2026)
- **Consider measures to support post-listing growth**
 - Gather opinions through survey of executives (From spring 2026)
 - Exchange opinions with start-up stakeholders and finalize measures (When ready)
- **Support companies making active efforts**
 - Seminars for Growth companies, dialogue events with institutional investors (Ongoing)
 - Updates to case studies (add processes) (Around fall 2026)

(Ref.) TOPIX revisions (second stage)

- Standard/Growth companies eligible (from October 2026)

- **Utilize the functions of the PRO Market** (answering demand for middle ground between unlisted and public markets (From spring 2026))

Making the Standard Market More Attractive

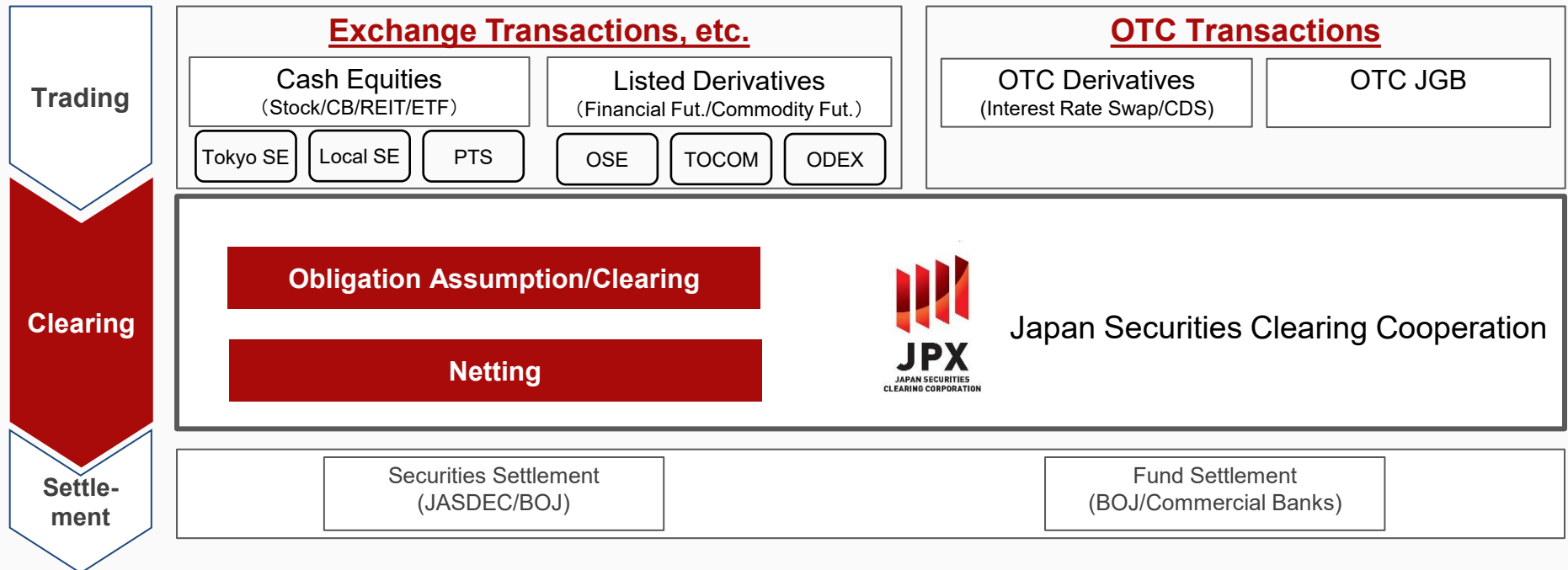
- **Support companies that have not disclosed about management that is conscious of cost of capital and stock price due to lack of resources, etc.**
 - Encourage phased disclosure and refinement (When ready)
- **Address corporate actions that cause investor protection issues**

Actions in Response to End of Transitional Measures

- **Thoroughly inform/caution shareholders and investors**, given that a certain number of companies are coming to the end of their improvement periods (Ongoing)

■ JSCC provides clearing services for Exchange and OTC transactions.

- ✓ JSCC clears almost 100% of Exchange transactions.
- ✓ Additionally, JSCC also clears OTC derivatives (interest rate swaps/CDSs) and OTC JGBs.

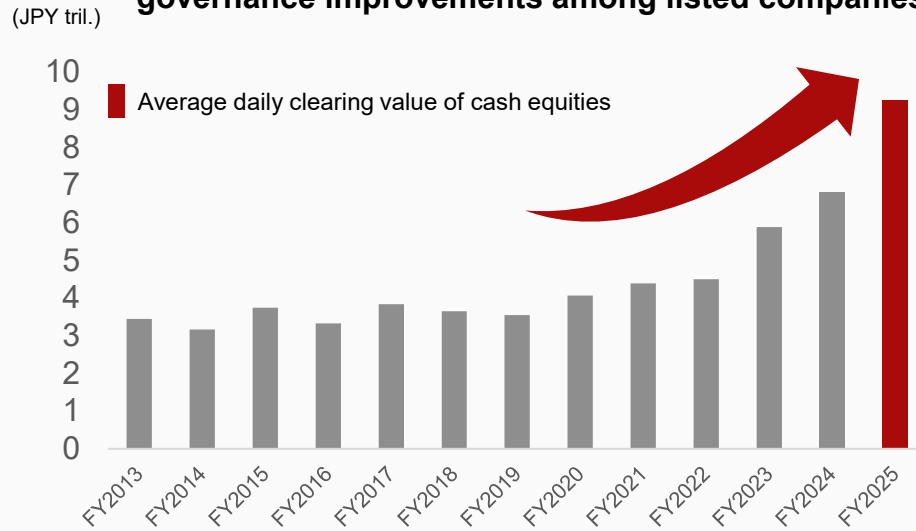


■ Environment surrounding the clearing business

- ✓ Progression of corporate governance improvements and increase in clearing value of cash equities
- ✓ Expectation of rising policy interest rate and expansion of interest rate-related products and services

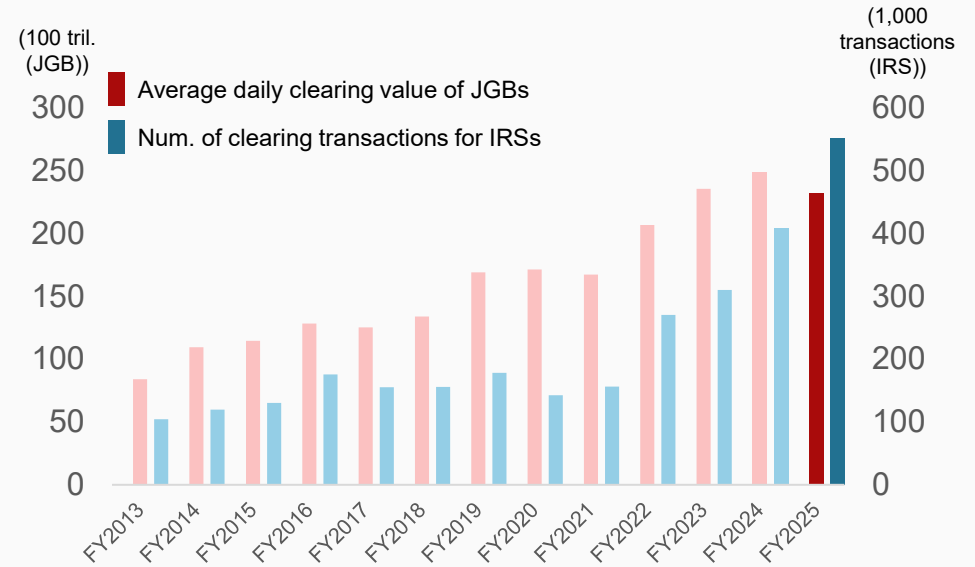
■ Clearing Services for Exchange Transactions

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



■ Clearing Services for OTC Transactions

- ✓ Clearing volume/value of interest rate swaps and OTC JGBs increase as the policy 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"> Collateral of participants who desire management, excluding the amount set aside for withdrawal requests, etc. 	<ul style="list-style-type: none"> Collateral of participants who desire management, excluding the amount subject to withdrawal requests, etc.
2	Method	<ul style="list-style-type: none"> Managed via overnight reverse repo transactions, which are backed by JGBs 	<ul style="list-style-type: none"> The amount set aside for withdrawal requests is managed in an ordinary account 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"> JSCC: Amount subject to management × approx. 20bps Clearing participants: Amount remaining after subtracting the above

- The main revenue sources for listing services are initial/additional listing fees and annual listing fees.

Revenue Source

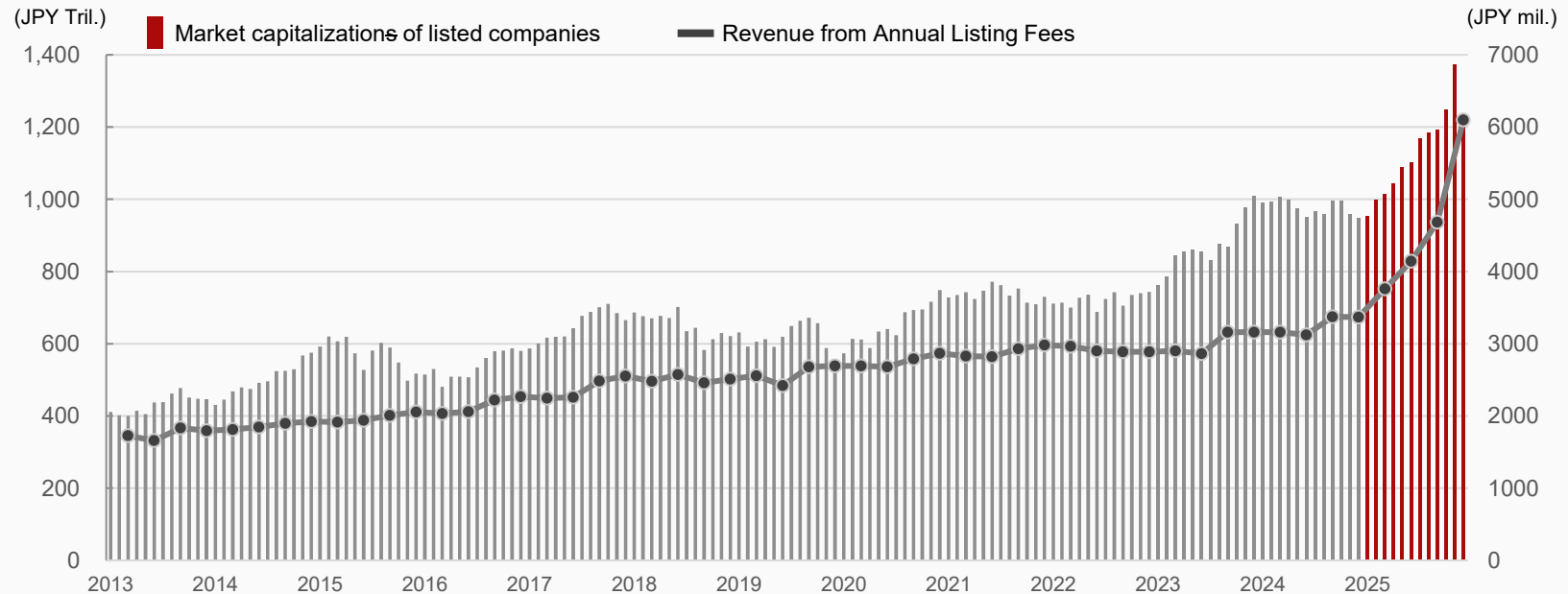
Initial/Additional Listing Fees

In general, initial/additional listing fees are based on the issue amount when a company initially lists or when a listed company issues additional shares.

Annual Listing Fees

Annual listing fees, which are the main component of listing services revenue, are charged according to the market capitalizations of listed companies.

- The total market capitalizations of listed companies has been steadily growing following the formulation of the Corporate Governance Code in 2015. This growth has been particularly notable following TSE's request for "Management Conscious of Cost of Capital and Stock Price" in March 2023.



■ For information services, index services and data services are offered.

Revenue Source

Index Services

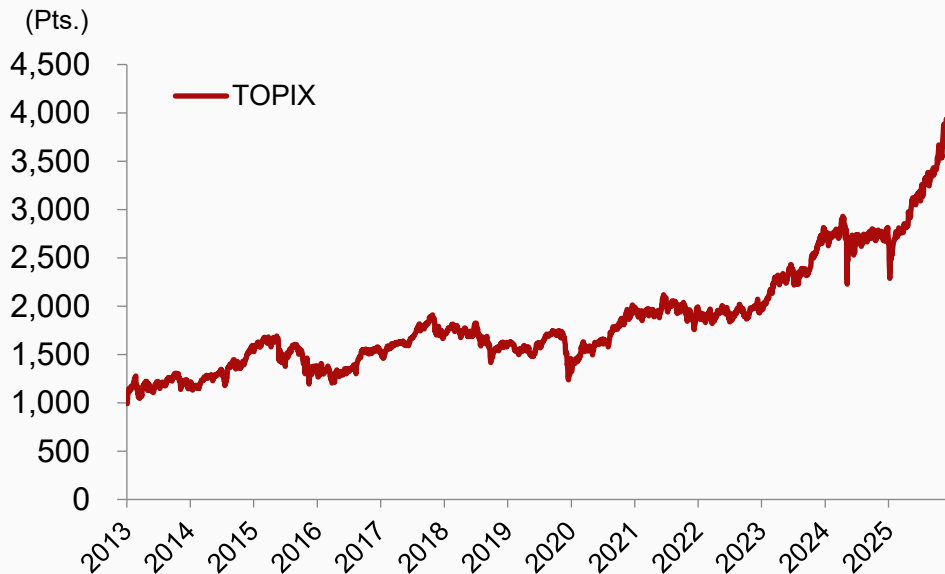
The main revenue source is index license fees, which we charge based on the AUM of products that are linked to the indices that we calculate.

Data Services

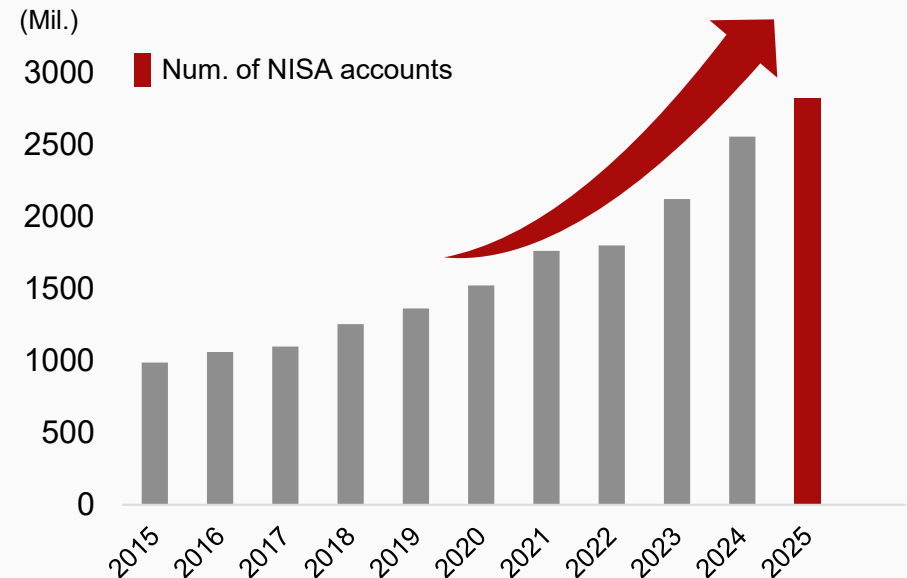
The main revenue source is the fees for the data that we provide to information vendors, securities companies, and investors such as HFTs.
There is a correlation with the number of securities accounts.

■ Environment surrounding information services

- ✓ TOPIX has been steadily growing since 2013, contributing to the growth of AUM of TOPIX ETFs.



- ✓ The number of NISA accounts has been steadily increasing.



- For the further growth of information services, we are focusing on TOPIX revisions and the expansion of our data business.

TOPIX Revisions for Increased Liquidity

- ✓ Expand the eligible markets to Standard and Growth
- ✓ Conduct annual reviews on constituents based on liquidity
- ✓ Set selection criteria with an emphasis on liquidity

Expected Results: Improved Liquidity

	Current TOPIX	Next-Gen TOPIX	Comparison with Current TOPIX
Free-Float Adjusted Market Capitalization (Median)	Approx. JPY 52.6 bil.	Approx. JPY 136 bil.	More than double
Daily Trading Value (Median)	Approx. 420 mil.	Approx. JPY 1,180 mil.	
Total Free-Float Adjusted Market Capitalization	JPY 691 tril.	JPY 684 tril.	No notable change
Number of Constituents	Approx. 1,654	Approx. 1,050	Approx. 50 constituents from the Standard and Growth Markets

- Expanding the data business by expanding data content, embracing data sharing business models, and improving the discoverability of information with AI

Strategies to Expand the Data Business

Expansion of Data Content

- ✓ Creating new data in response to new demands

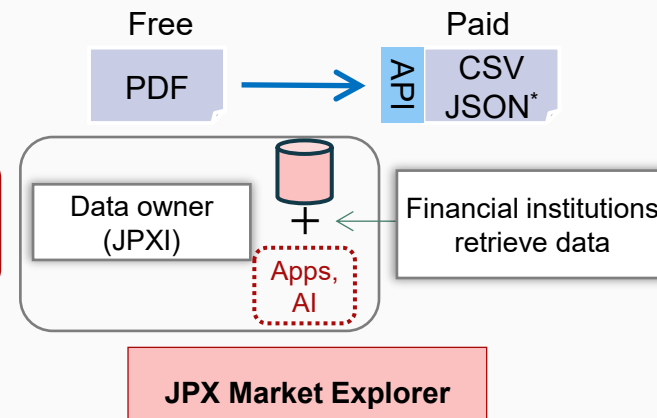
Diversification of Distribution Method

- ✓ Transitioning from data distribution to data sharing in response to growing demand
- ✓ Combining with apps or AI in the future.

Provision of New Solutions with AI

- ✓ Improving the discoverability of information in the context of increasing of information volume

Examples of New Services



Data services revenue expected to grow **8% (CAGR)**

Financials

Financial Targets

- The financial targets for FY2027 are JPY 212 billion in operating revenue and JPY 76 billion in net income, resulting in an 20% or more increase in ROE for 3 consecutive years.

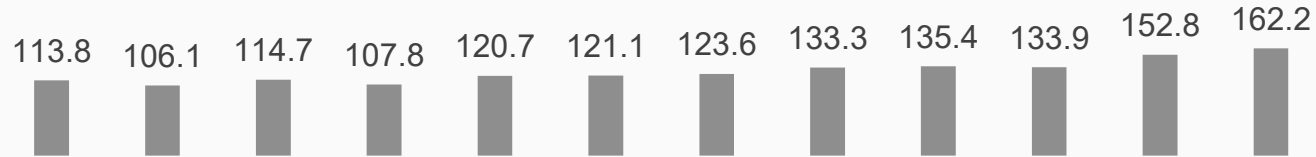
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Financial targets for the final year	1st Medium-Term Mgmt. Plan			2nd Medium-Term Mgmt. Plan			3rd Medium-Term Mgmt. Plan			Medium-Term Mgmt. Plan 2024			Medium-Term Mgmt. Plan 2027		
Operating Revenue	JPY 100 bil.			JPY 123 bil.			JPY 130 bil.			JPY 147 bil.			JPY 212 bil.		
Net Income	JPY 33 bil.			JPY 48 bil.			JPY 50 bil.			JPY 53 bil.			JPY 76 bil.		
ROE	Approx. 15%			Approx. 17%			15% or more			15% or more			20% or more		

Achieved Achieved Achieved

Achieved Achieved

Achieved Achieved

Operating Revenue
(JPY bil.)



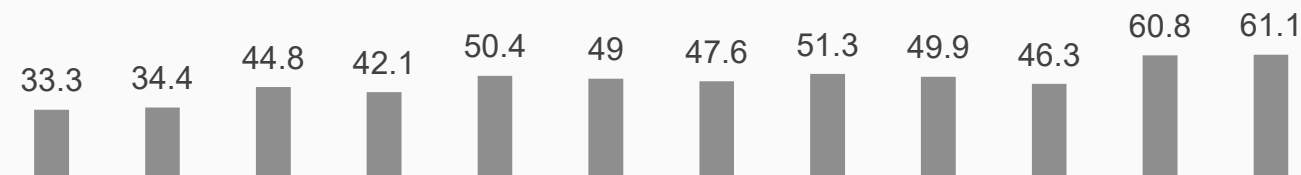
Achieved Achieved Achieved

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Achieved

Achieved Achieved

Net Income
(JPY bil.)

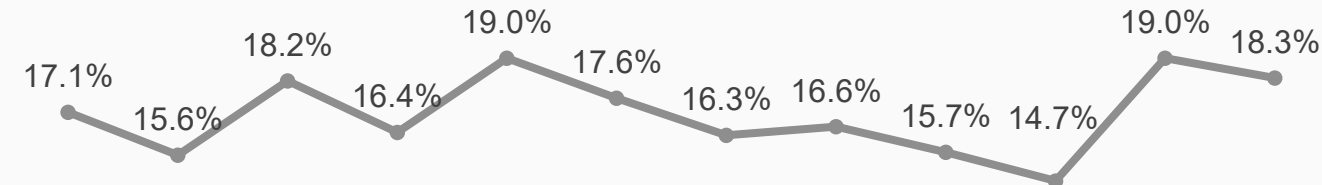


Achieved Achieved Achieved

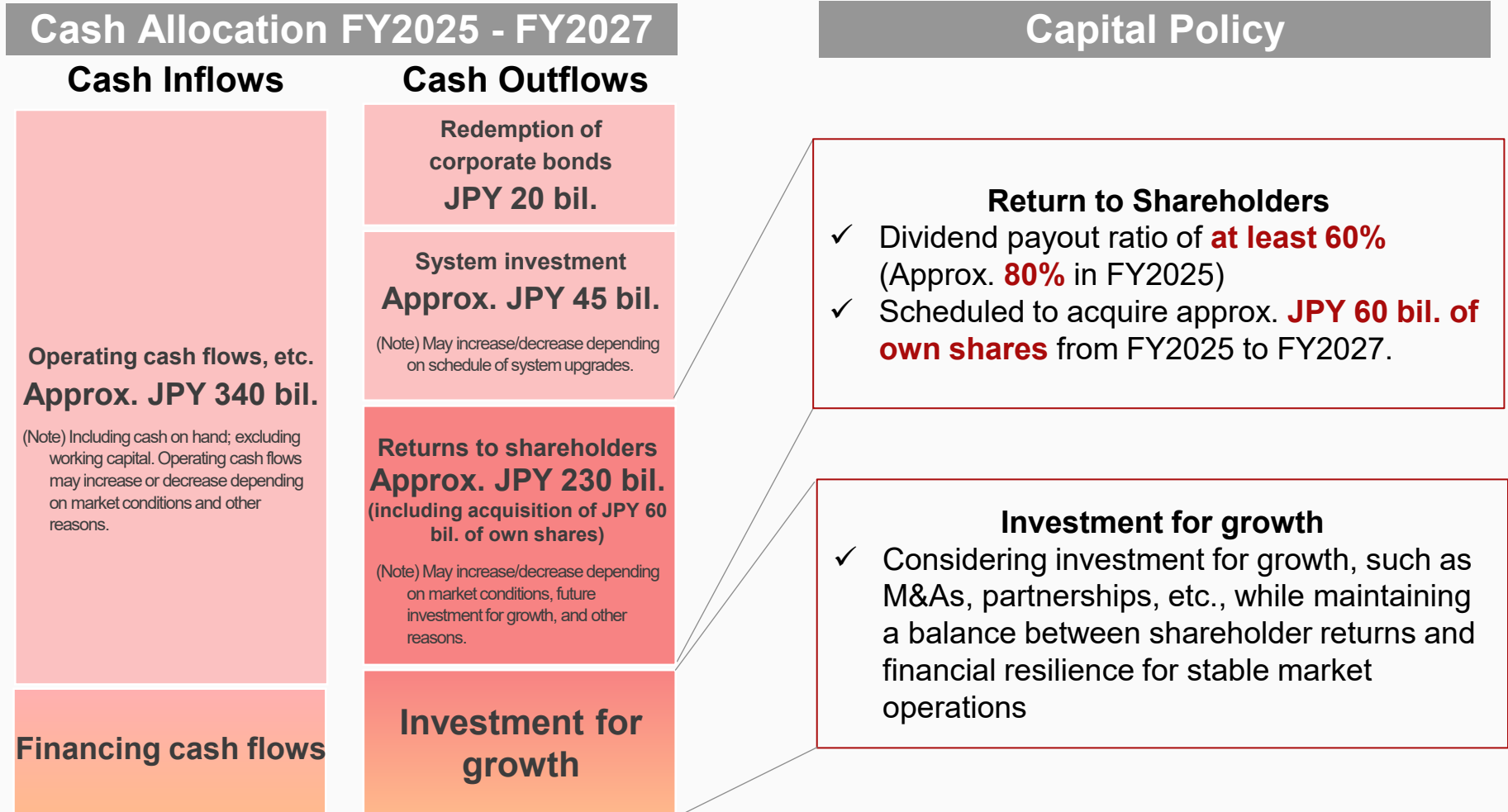
Achieved Achieved Achieved Achieved Achieved

Achieved Achieved

ROE



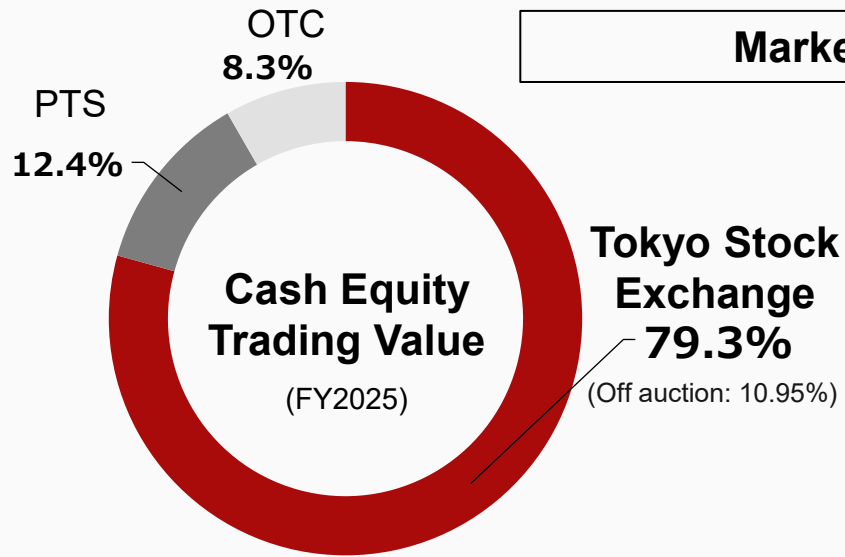
- Support the sustainable development and evolution of the market by making constant investment while keeping a balance between shareholder returns and financial resilience for stable market operations



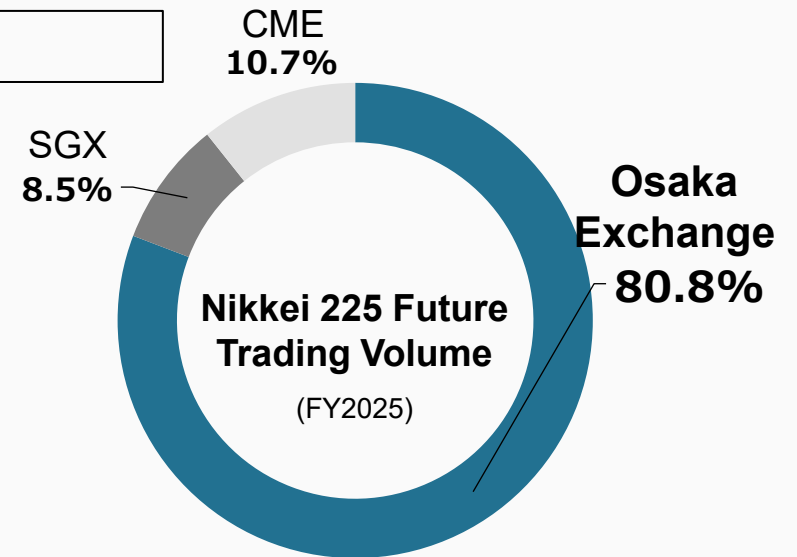
Appendix

Domestic Dominance of a Global Market

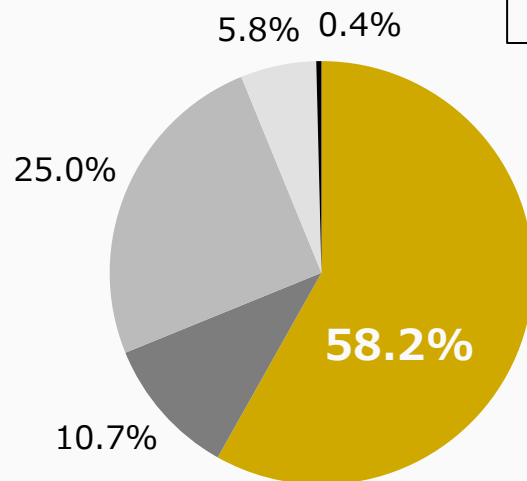
Cash Equity



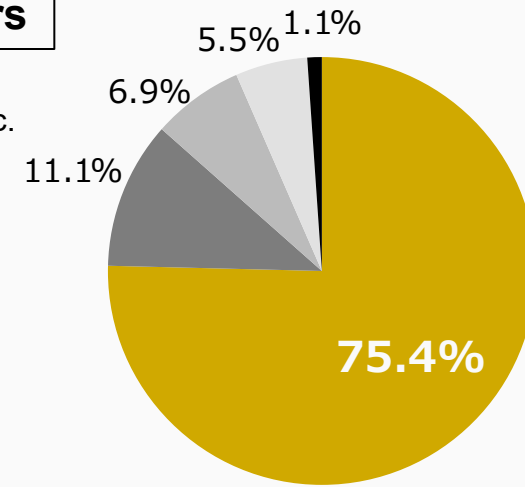
Derivatives



Trading by Type of Investors



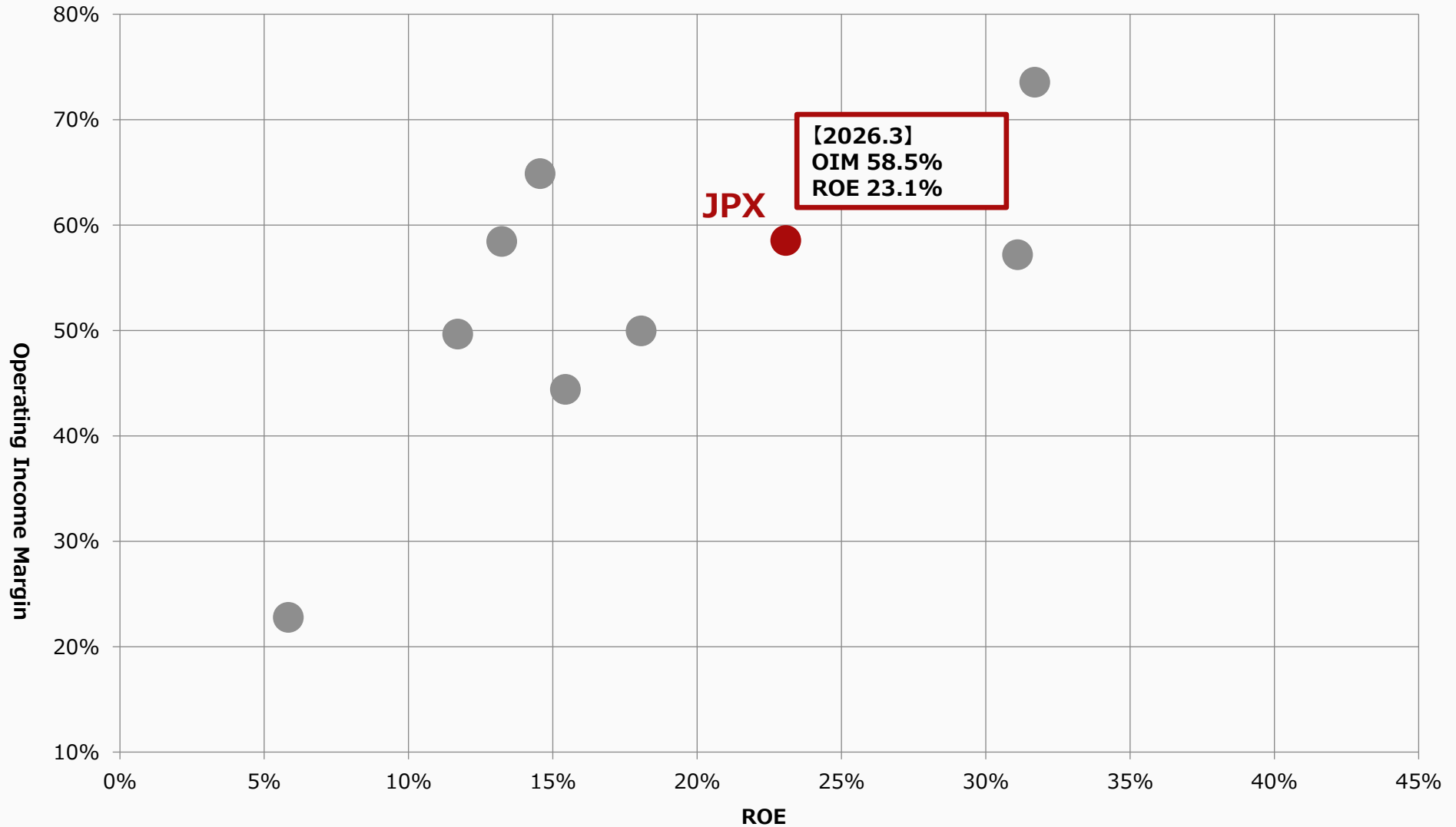
- Overseas Investors
- Broker-Dealer Proprietary Acc.
- Individuals
- Domestic Corporations
- Others



Collateral Management Policy

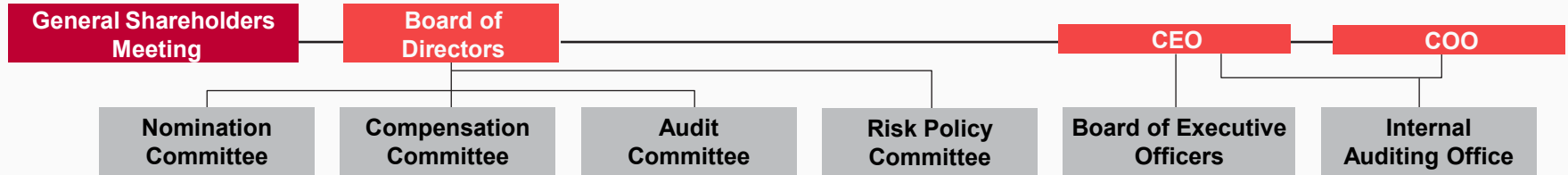
#	Management Policy		Exchange Transactions	OTC Derivatives
1	Amount		<ul style="list-style-type: none"> Posted collaterals of Clearing Participants which desire the management, minus the amount set aside for daily operation needs, such as withdrawal 	<ul style="list-style-type: none"> Posted collaterals 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 × approx. 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

2 Inside 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
Ms. Ota Hiroko	President, National Graduate Institute for Policy Studies
Mr. Kama Kazuaki	Former President & Chief Executive Officer, Ishikawajima-Harima Heavy Industries Co., Ltd.
Mr. Sawada Jun	Former President and Chief Executive Officer, Representative Member of the Board, NIPPON TELEGRAPH AND TELEPHONE CORPORATION (now NTT, Inc.)
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
Trading Fees	Trading value × Trading fee rate	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
		Off-auction trading of stocks	Trading value × 0.0006 % (0.002% is added with the use of facilities designated by the Exchange)	

- [Trading Participants 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 Participation Fees – Cash Equity Market (cont.)



Fee type	Calculation basis	Details		Useful links
Access Fees	No. of monthly orders × Access Fees			- Trading Participants Fees
		Number of Orders	Access 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	
		- ToSTNeT: JPY 0 (up to 2,000 orders) to JPY 2.8 million, with JPY 300,000 for each additional 500,000 orders in excess of 1million orders		

Trading Participation Fees – Cash Equity Market (cont.)

Fee type	Calculation basis	Details	Useful links
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Auction Trading

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	-

- [Trading Participants Fees](#)

ToSTNeT trading

Classification	Fee	Remarks
Virtual server	JPY 8,000 per server	Free of charge for up to two (2) servers

Trading
System
Facility Usage
Fees

No. of virtual servers × Fee

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 	<ul style="list-style-type: none"> - Trading Participants Fees (OSE) - Trading Participants Fees (TOCOM) - Trading Volume and Trading Value
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 	
JGB Futures	Trading volume × Trading Fee	10-year : JPY 95	
3-Month TONA	Trading volume × Trading Fee	JPY 70	
Security Options	Notional value × Trading Fee	0.2 bps	
FX Futures	Trading volume × Trading Fee	JPY13 (To be waived until the end of March 2027)	
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.	<table><tr><th>Listed Market Cap.</th><th>Prime Market</th><th>Standard Market</th><th>Growth Market</th></tr><tr><td>Up to JPY 5 bil.</td><td>JPY 960,000</td><td>JPY 720,000</td><td>JPY 480,000</td></tr><tr><td>Above JPY 5 bil and up to JPY 2.5 bil.</td><td>JPY 1,680,000</td><td>JPY 1,440,000</td><td>JPY 1,200,000</td></tr><tr><td>Above JPY 2.5 bil. and up to JPY 50 bil.</td><td>JPY 2,400,000</td><td>JPY 2,160,000</td><td>JPY 1,920,000</td></tr><tr><td>Above JPY 50 bil. and up to JPY 250 bil.</td><td>JPY 3,120,000</td><td>JPY 2,880,000</td><td>JPY 2,640,000</td></tr><tr><td>Above JPY 250 bil. and up to JPY 500 bil.</td><td>JPY 3,840,000</td><td>JPY 3,600,000</td><td>JPY 3,360,000</td></tr><tr><td>Above JPY 500 bil.</td><td>JPY 4,560,000</td><td>JPY 4,320,000</td><td>JPY 4,080,000</td></tr></table>	Listed Market Cap.	Prime Market	Standard Market	Growth Market	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
		Listed Market Cap.	Prime Market	Standard Market	Growth Market																										
		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																										
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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 Fee \(Cash\)](#)

Clearing value x Fee rate

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	
FX Futures	Trading volume × Fee rate	JPY2 (To be waived until the end of March 2027)	JPY15 (To be waived until the end of March 2027)	
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 1til 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	

(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.

(No Offer of Securities)

These materials are not an offer for sale of our securities in the United States or anywhere else. Our securities have not been registered under the U.S. Securities Act of 1933, as amended ("the Securities Act") and may not be sold in the United States absent registration or an exemption from registration under the Securities Act.