



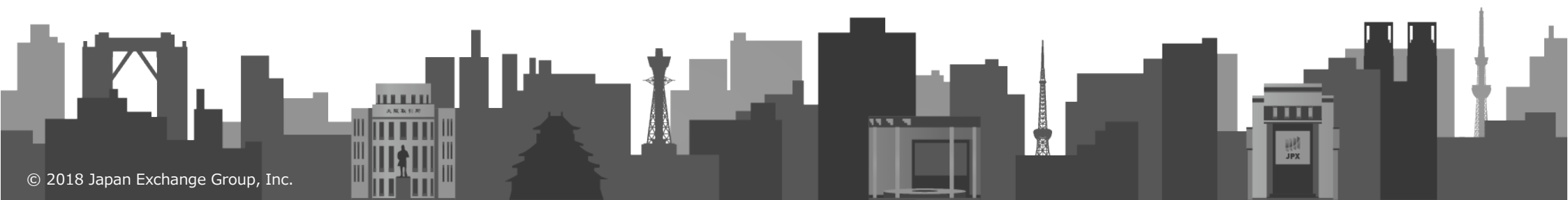
JPX
JAPAN EXCHANGE
GROUP

Overview of Earnings for FY2017

Your Exchange of Choice

Japan Exchange Group, Inc.

April 27, 2018



1 Business Developments

2 Overview of Earnings for FY2017〔IFRS〕

3 Reference Materials



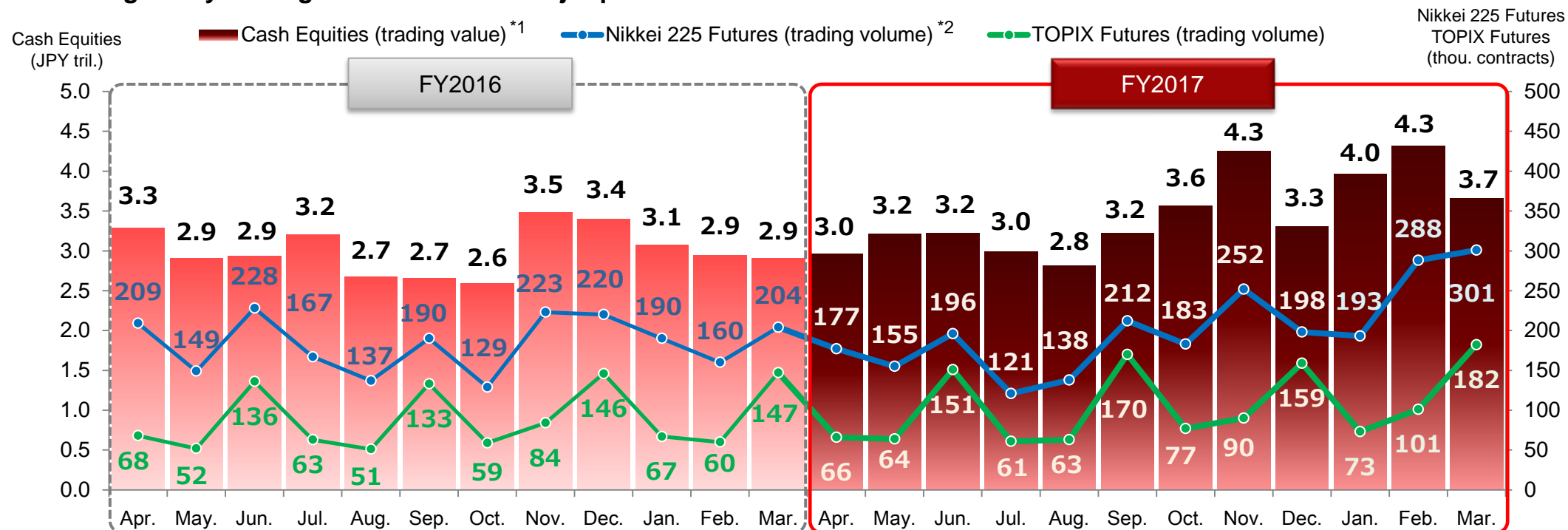
I. Business Developments

* This document is not subject to the audit procedures required under the Financial Instruments and Exchange Act.
Please note that its contents have not been audited on a consolidated basis in accordance with the Act as of the time of disclosure.



- Cash equities trading was active with average daily trading value exceeding JPY 4 trillion in some months of H2. Average daily trading value for the full-year increased 14.9% year on year to JPY 3.4 trillion, a new record high.
- For derivatives trading, thanks to booming trading activity in cash equities and rising volatility, trading volume surged in H2. Average daily trading volume of Nikkei 225 Futures saw a rise of 8.9% year on year nearing 201,000 contracts, and that of TOPIX Futures increased 17% year on year to approx. 105,000 contracts. Trading in 10-year JGB Futures increased 25.9% year on year with average daily trading volume of approx. 36,000 contracts.

➤ Average daily trading volume/value of major products



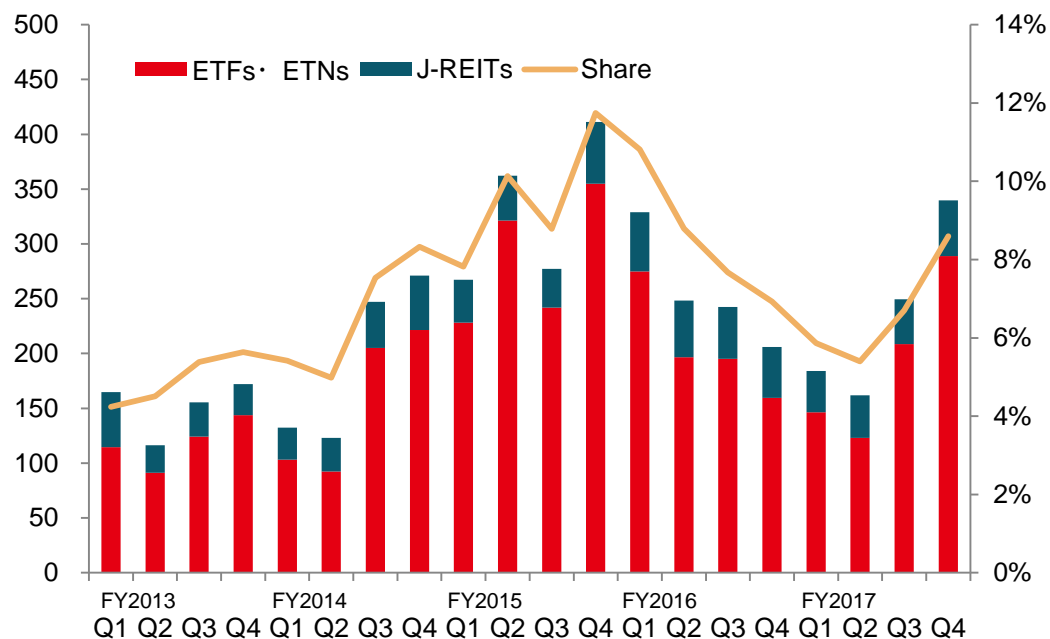
*1 Total value of daily averages of auction and off-auction trading of common stocks on 1st/2nd Sections, Mothers, JASDAQ, TOKYO PRO Market, and ETFs/ETNs, REITs etc.

*2 Contracts of Nikkei 225 mini are calculated using a factor of 1/10.

- Average daily trading value of ETFs/ETNs and REITs turned upward in H2 after an increase in trading of leveraged ETFs but decreased 8.8% year on year for the full-year.
- ETF NAV, mainly for ETFs tracking TOPIX, have continued to experience steady increases since FY2016.

➤ ADV of ETFs/ETNs and REITs

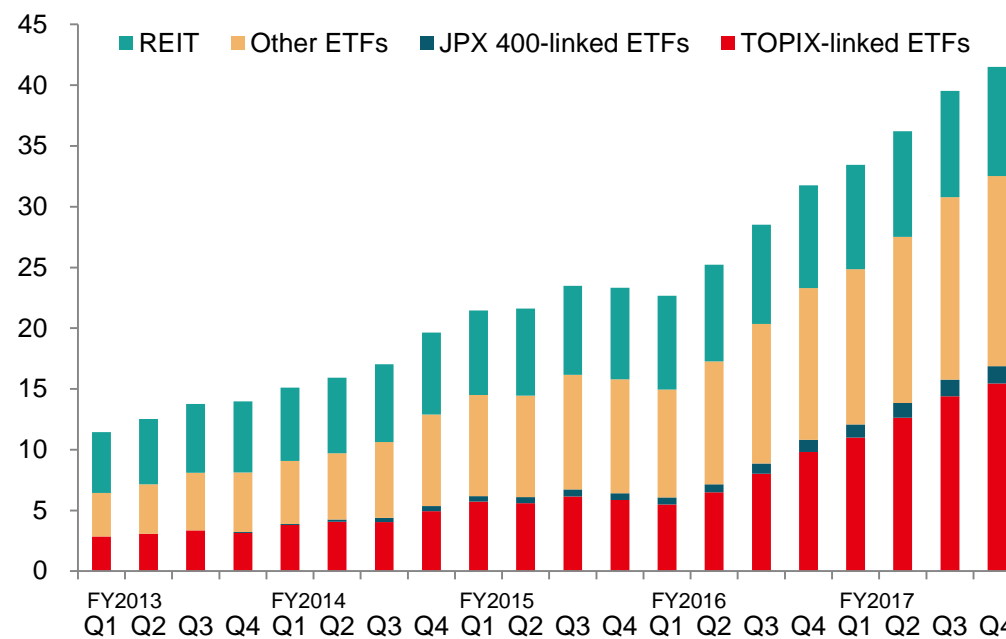
(JPY bil.)



Share indicates trading value of ETFs, ETNs, and REITs of overall cash equity trading value.

➤ ETF / REIT NAV

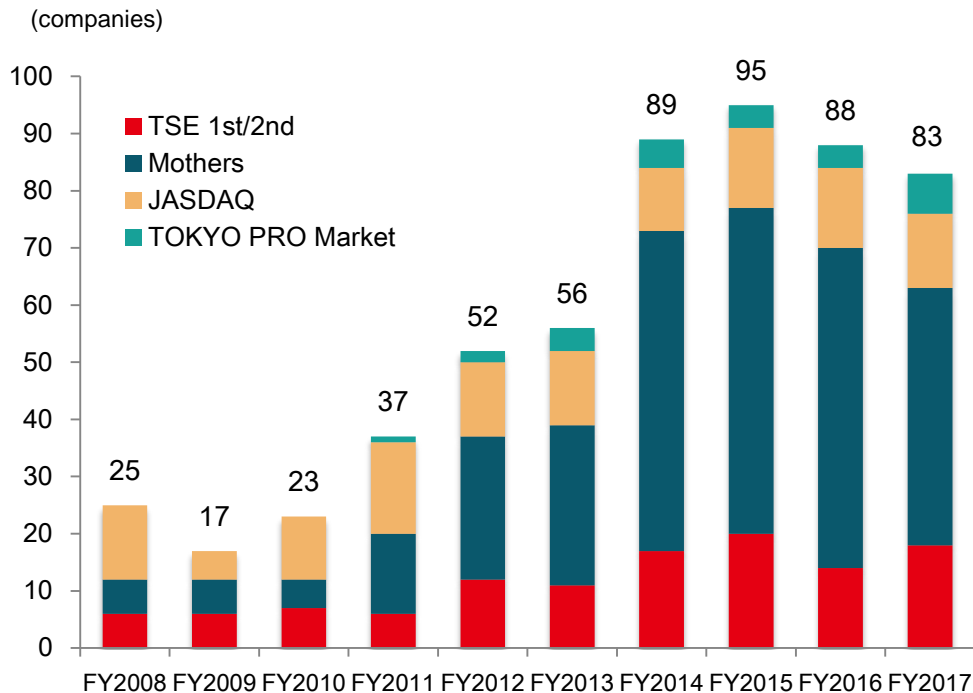
(JPY tril.)



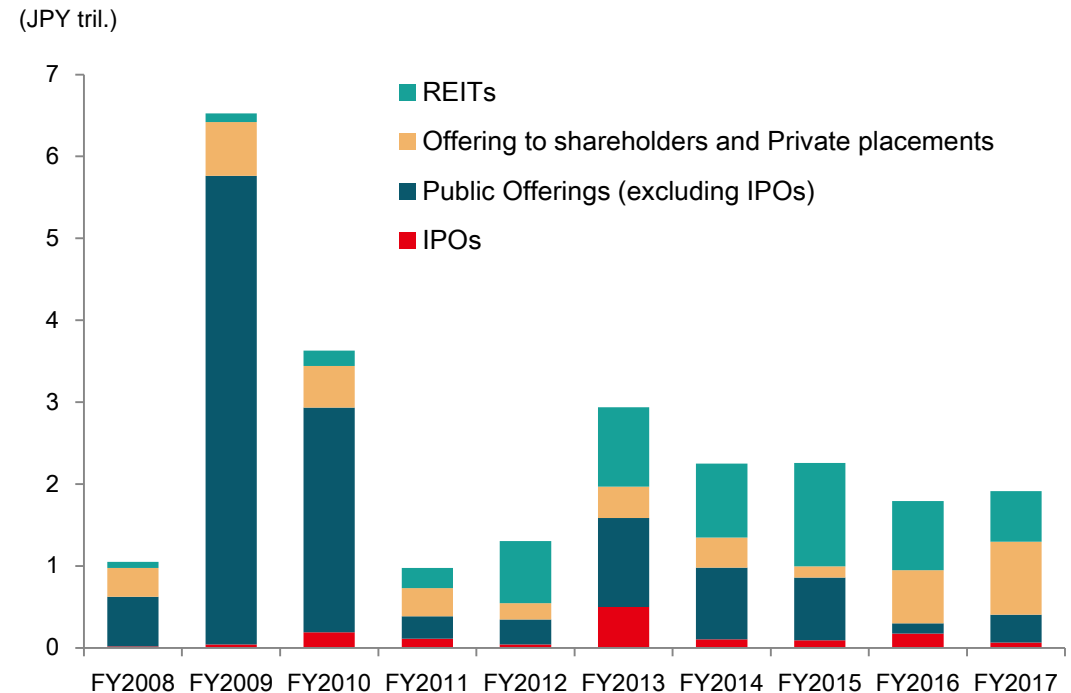
* Excludes foreign ETFs and REITs, as well as certain ETFs of different construction.

- The number of IPOs on TSE was 83, similar levels as last year.
- The amount raised by listed companies and REITs slightly increased from the previous year to approx. JPY 1.9 trillion from approx. JPY 1.8 trillion.

➤ IPOs on TSE markets

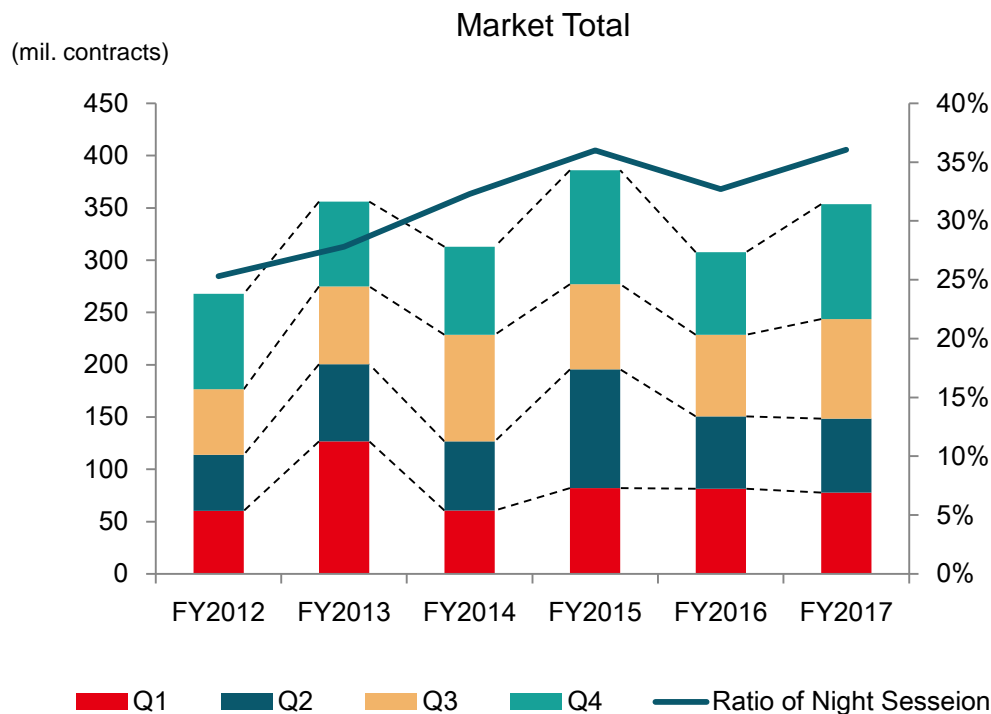


➤ Financing by Listed Companies and REITs

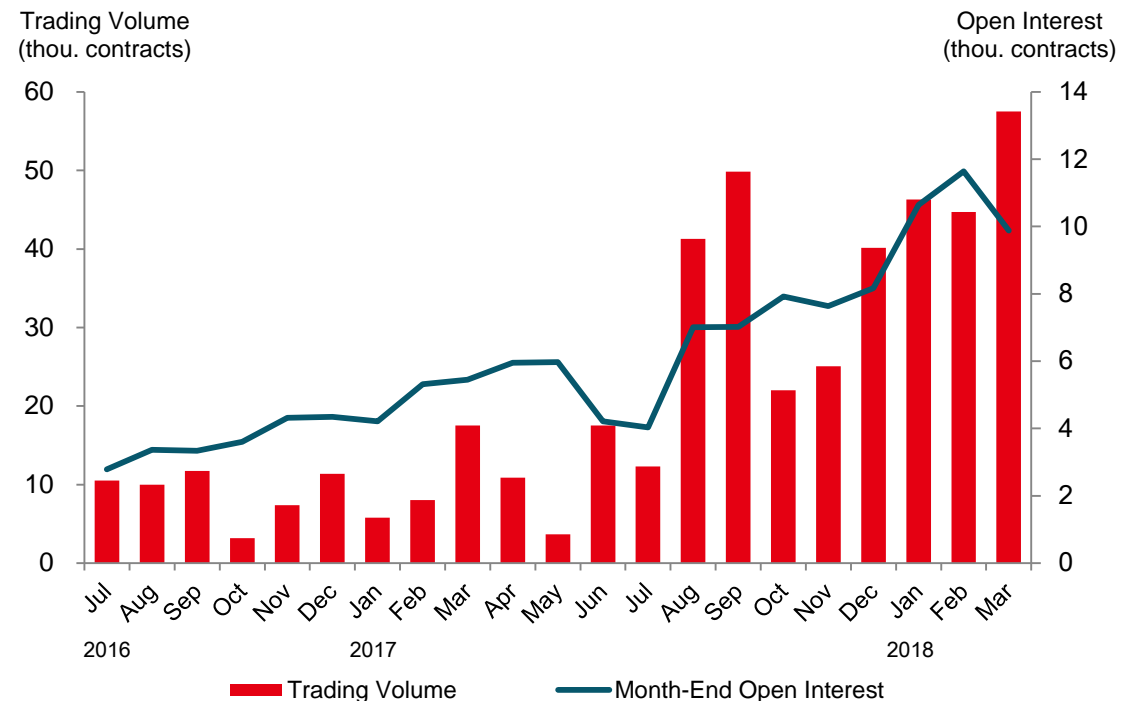


- Buoyed by market conditions, trading volume of all products increased 15% year on year, marking the third largest on record. The ratio of night session trading increased to 36.1% to break records.
- Trading in TSE Mothers Index Futures, which was launched in 2016, exceeded 40,000 contracts every month from December with a record high of 57,504 contracts in March.

➤ Derivatives Trading Volume and Ratio of Night Session



➤ TSE Mothers Index Futures Trading Volume and Month-End Open Interest

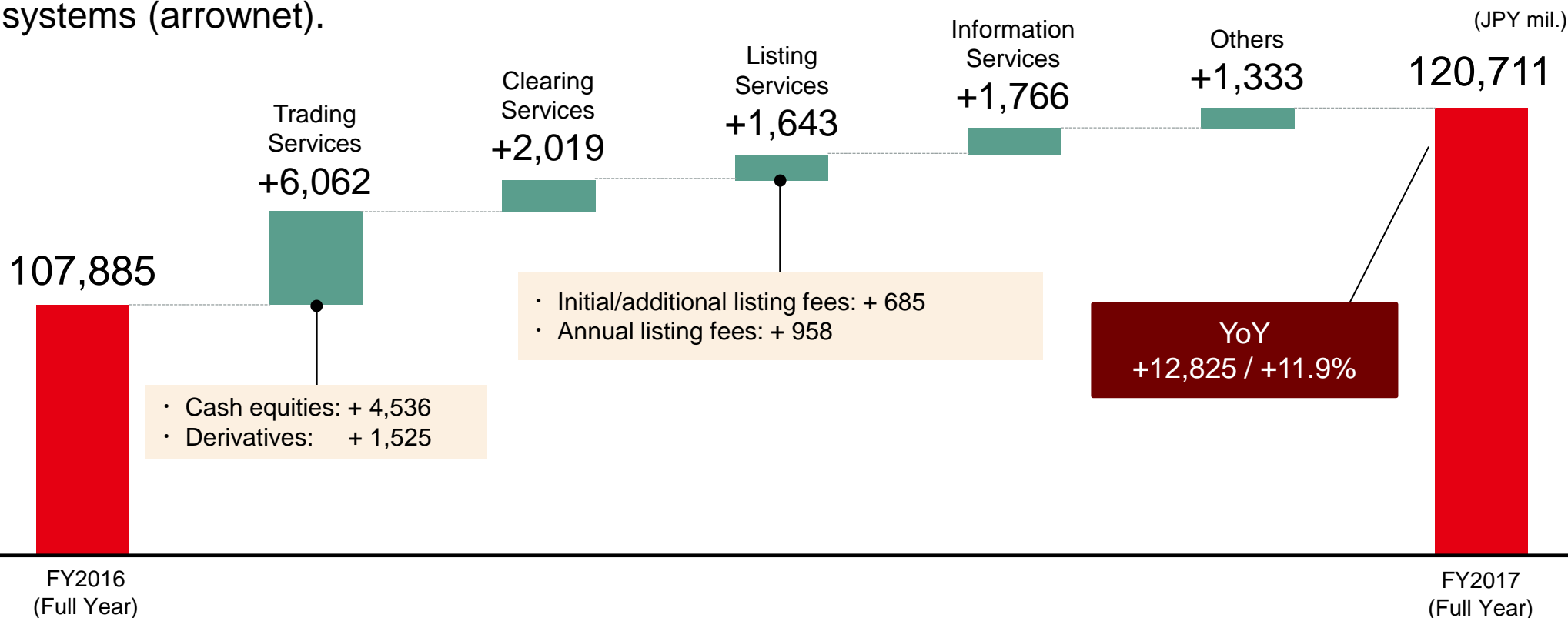


II. Overview of Earnings for FY2017〔IFRS〕 (April 1, 2017 – March 31, 2018)



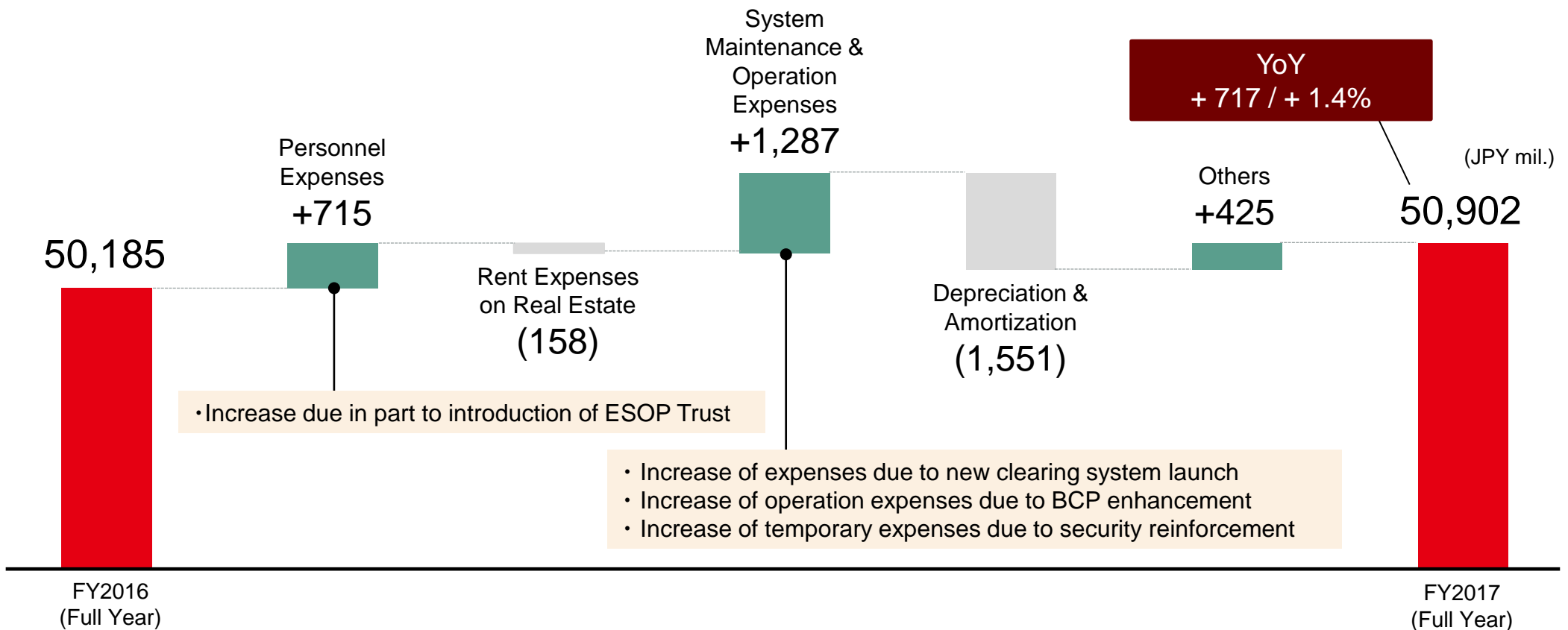
Operating Revenue

- As trading grew, revenues from trading services and clearing services increased.
- Revenues from listing services grew due to an increase in annual listing fees resulting from the growth in ETF NAV, the number of listed companies, and the market capitalization as well as an increase in additional listing fees for mainly ETFs.
- Revenues from information services also grew due to a) an increase in market data fees resulting from higher market data usage and b) an increase in index licensing fees resulting from the growth in ETF NAV.
- Other operating revenues increased due in part to inflows from system provision to Tokyo Commodity Exchange (TOCOM) and an increase in usage of a network to connect to JPX systems (arrownet).



Operating Expenses

- Personnel expenses increased due in part to the introduction of the ESOP Trust system.
- System maintenance and operation expenses increased due mainly to an increase in costs to enhance system security and BCP along with new clearing system launch in February 2018.
- Depreciation and amortization decreased, because amortization of the old J-GATE system was accelerated up to the replacement by New J-GATE in July 2016.



Highlights and FY2018 Forecast

- Operating expenses increased due to increases in system maintenance & operation expenses and personnel expenses; however, operating revenue, mainly those from trading services, increased more than the increase in the expenses. As a result, net income increased 19.8% year on year.
- A commemorative dividend of JPY10.00 per share will be paid in commemoration of the fifth anniversary of the establishment of JPX Group and its best-ever consolidated earnings performance.

(JPY mil.)

	FY2016	FY2017		FY2018 (Forecast)	
			y/y		y/y
Operating Revenue	107,885	120,711	+ 11.9%	123,000	+ 1.9%
Operating Expenses	50,185	50,902	+ 1.4%	56,500	+ 11.0%
Operating Income	59,377	71,791	+ 20.9%	68,000	(5.3%)
Net Income* ¹	42,124	50,484	+ 19.8%	48,000	(4.9%)
EBITDA	71,595	82,505	+ 15.2%	-	-
Dividend per share* ²	47.0円	67.0yen	+20.0yen	54.0yen	(13.0yen)
Of which is Ordinary Dividend	47.0円	57.0yen	+10.0yen	54.0yen	(3.0yen)
Of which is Commemorative Dividend	-	10.0yen	+10.0yen	-	(10.0yen)

*1 Net Income attributable to owners of the parent company.

*2 Total of Q2-end and year-end figures.

➤ Average Daily Trading Volume/Value of Major Products

	FY2016	FY2017		FY2018 (Assumptions for forecasts)	
			y/y		y/y
Cash Equities (trading value) *1	JPY 2,998.6 bil.	JPY 3,446.2 bil.	+ 14.9%	JPY 3,450.0 bil.	+ 0.1%
TOPIX Futures (trading volume)	89,966 contracts	105,287 contracts	+ 17.0%	113,000 contracts	+ 7.3%
Nikkei 225 Futures (trading volume) *2	184,250 contracts	200,646 contracts	+ 8.9%	206,000 contracts	+ 2.7%
Nikkei 225 Options (trading value) *3	JPY 24.8 bil.	JPY 27.0 bil.	+ 8.8%	JPY 27.5 bil.	+ 1.8%
10-year JGB Futures (trading volume)	28,569 contracts	35,978 contracts	+ 25.9%	31,000 contracts	(13.8%)

*1 Total value of daily averages of auction and off-auction trading of common stocks on 1st/2nd Sections, Mothers, JASDAQ, TOKYO PRO Market, and ETFs/ETNs, REITs etc.

*2 Contracts of Nikkei 225 mini are calculated using a factor of 1/10. *3 Excluding Weekly Options.

TSE Clinches Best ETF Stock Exchange Award

- TSE clinched the “Best ETF Stock Exchange” in the “2018 Best of the Best Awards” given out by Asia Asset Management. (Jan. 16)
- The “Best ETF Stock Exchange” is an award presented to the stock exchange that has facilitated strong, sustained growth in participation from both institutional and retail investors by pursuing activities such as diversification of ETF products and collaboration with ETF sponsors.

New Listed Derivatives Clearing System Goes Live

- JSCC conducted system replacements of the listed derivatives clearing/settlement functions as part of its on-going efforts to expand the scope of clearing services. This will contribute to further promoting JSCC’s competitiveness as a CCP by providing higher quality of clearing services and adapting better to new products. (Feb. 13)
- JSCC also introduced various practices that have been broadly adopted by major overseas CCPs and implemented more sophisticated risk management that is more frequent and granular.

Trilateral Memorandum of Understanding among JPX, KRX, and TWSE

- JPX, Korea Exchange (KRX), and Taiwan Stock Exchange Corporation (TWSE) signed a memorandum of understanding (MOU). (Mar. 15)
- Under the MOU, the three exchanges will build a closer relationship through information sharing in areas of mutual interest and assist each other in market development in Japan, Taiwan, and South Korea.



Development of Artificial Intelligence to Market Surveillance Operations

- JPX-R and TSE started to apply artificial intelligence (AI) to market surveillance operations to detect such misconduct as market manipulation. (Mar. 19)
- The deployed AI technology accelerates preliminary investigations where surveillance personnel evaluated irregularities in trade activity and allows them to focus on detailed investigations.

III. Reference Materials



➤ Quarterly Business Performance

(JPY mil.)

	FY2016				FY2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating Revenue	26,721	26,161	27,780	27,222	27,876	27,885	32,099	32,850
Operating Expenses	13,069	12,523	11,559	13,032	11,968	12,015	12,224	14,693
Operating Income	14,348	13,909	16,555	14,562	16,440	16,368	20,282	18,700
Net Income *1	9,583	10,013	12,235	10,292	10,874	11,818	14,502	13,289
EBITDA	17,762	17,486	19,064	17,283	18,963	19,235	22,808	21,499

➤ Annual Business Performance

(JPY mil.)

	FY2013	FY2014	FY2015	FY2016	FY2017	y/y
Operating Revenue	113,846	106,167	114,776	107,885	120,711	+11.9%
Operating Expenses	59,244	52,863	50,925	50,185	50,902	+1.4%
Operating Income	53,343	53,529	66,271	59,377	71,791	+20.9%
Net Income *1	33,304	34,427	44,877	42,124	50,484	+19.8%
EBITDA	68,296	65,743	77,791	71,595	82,505	+15.2%

*1 Net income attributable to owners of the parent company.

*2 Voluntary use of IFRS applicable as of fiscal year-end settlement for FY2014 and applied retroactively to figures for FY2013.

Referential Financial Data

➤ Quarterly Operating Revenue

(JPY mil.)

	FY2016				FY2017					FY2016	FY2017		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Ratio		Ratio	y/y	
Trading services revenue	11,671	10,843	11,822	11,365	11,945	11,727	13,857	14,235	43%	45,703	51,766	43%	+ 13.3%
Transaction Fees	9,338	8,569	9,535	9,080	9,626	9,416	11,506	11,880		36,523	42,430		+ 16.2%
Cash Equities	6,679	6,186	6,725	6,577	7,091	6,963	8,165	8,433	71%*1	26,168	30,652	72%*1	+ 17.1%
Derivatives	2,659	2,382	2,809	2,502	2,535	2,453	3,340	3,447	29%*1	10,354	11,777	28%*1	+ 13.7%
TOPIX Futures	438	426	497	479	491	496	550	567		1,841	2,106		+ 14.4%
Nikkei 225 Futures (incl. mini)	1,061	970	1,130	1,069	1,044	942	1,277	1,427		4,231	4,691		+ 10.9%
Nikkei 225 Options *2	768	623	835	606	621	581	1,009	936		2,834	3,149		+ 11.1%
10-year JGB Futures	331	330	326	340	353	409	451	458		1,329	1,672		+ 25.8%
Others	59	32	19	6	24	23	50	57		117	157		+ 33.7%
Basic Fees	260	260	261	261	262	262	261	257		1,044	1,043		(0.0%)
Access Fees	1,321	1,250	1,212	1,201	1,225	1,189	1,211	1,225		4,985	4,851		(2.7%)
Trading System Facilities Usage Fees	728	743	791	801	809	837	850	843		3,066	3,341		+ 9.0%
Others	23	19	21	20	20	21	27	28		84	98		+ 17.0%
Clearing services revenue	5,573	5,292	5,610	4,977	5,664	5,311	6,335	6,163	19%	21,454	23,473	19%	+ 9.4%
Listing services revenue	2,710	3,320	3,326	3,545	2,768	3,263	4,194	4,320	13%	12,903	14,547	12%	+ 12.7%
Initial/Additional Listing Fees	675	1,259	1,104	1,277	520	1,005	1,709	1,767		4,317	5,002		+ 15.9%
Annual Listing Fees	2,034	2,060	2,221	2,268	2,248	2,258	2,484	2,552		8,586	9,544		+ 11.2%
Information services revenue	4,491	4,465	4,466	4,688	4,862	4,871	4,935	5,209	16%	18,112	19,878	16%	+ 9.8%
Other operating revenue	2,274	2,238	2,554	2,644	2,635	2,711	2,776	2,921	9%	9,711	11,045	9%	+ 13.7%
arrownet Usage Fees	672	705	733	737	769	785	779	787		2,848	3,121		+ 9.6%
Co-location Usage Fees	873	787	783	789	841	855	894	915		3,234	3,506		+ 8.4%
Others*3	728	744	1,037	1,117	1,024	1,070	1,102	1,219		3,628	4,417		+ 21.7%
Total	26,721	26,161	27,780	27,222	27,876	27,885	32,099	32,850	100%	107,885	120,711	100%	+ 11.9%

*1 Figures are indicate percentage of Transaction Fees.

*2 Excluding Weekly Options.

*3 Including Proximity Usage Fees.

➤ Annual Operating Revenue

(JPY mil.)

	FY2013	FY2014	FY2015	FY2016	FY2017	
Trading services revenue	54,155	48,698	52,471	45,703	51,766	43%
Clearing services revenue	20,334	20,092	23,140	21,454	23,473	19%
Listing services revenue	12,308	12,249	13,250	12,903	14,547	12%
Information services revenue	16,116	16,311	17,706	18,112	19,878	16%
Other operating revenue	10,931	8,815	8,208	9,711	11,045	9%
Total	113,846	106,167	114,776	107,885	120,711	100%

*1 Voluntary use of IFRS applicable as of fiscal year-end settlement for FY2014 and applied retroactively to figures for FY2013

➤ Quarterly Operating Expenses

(JPY mil.)

	FY2016				FY2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Personnel expenses	3,684	3,808	3,662	4,459	3,893	3,768	3,915	4,752
System maintenance & operation expenses	3,064	2,596	2,446	2,705	2,630	3,014	2,877	3,578
Depreciation & amortization	3,180	3,043	2,301	2,458	2,312	2,289	2,299	2,530
Rent expenses on real estates	1,131	1,000	962	968	970	977	976	979
Other	2,008	2,075	2,187	2,440	2,161	1,965	2,156	2,852
Total	13,069	12,523	11,559	13,032	11,968	12,015	12,224	14,693

➤ Annual Operating Expenses

(JPY mil.)

	FY2013	FY2014	FY2015	FY2016	FY2017	y/y
Personnel expenses	15,101	15,265	16,437	15,614	16,329	+4.6%
System maintenance & operation expenses	11,642	9,947	11,923	10,813	12,100	+11.9%
Depreciation & amortization	13,413	10,803	9,973	10,983	9,431	(14.1%)
Rent expenses on real estates	5,900	5,959	4,620	4,062	3,904	(3.9%)
Other	13,185	10,888	7,970	8,711	9,136	+4.9%
Total	59,244	52,863	50,925	50,185	50,902	+1.4%

*1 Voluntary use of IFRS applicable as of fiscal year-end settlement for FY2014 and applied retroactively to figures for FY2013.

*2 From FY2015, a portion of subsidiary Tocho System Service expenses are now included under "System maintenance & operation expenses" rather than "Other".

➤ Consolidated Statement of Financial Position

	As of Mar. 31,2017	As of Mar. 31,2018
Assets		
Current assets		
Cash and cash equivalents	73,553	78,999
Trade and other receivables	9,774	11,841
*1 Clearing business financial assets	37,555,555	37,311,964
*2 Specified assets for deposits from clearing participants	3,374,863	3,621,319
*3 Specified assets for legal guarantee funds	474	491
Income tax receivables	8,507	6,191
Other financial assets	73,800	86,700
Other current assets	1,626	1,814
Total current assets	41,098,156	41,119,322
Non-current assets		
Property and equipment	5,140	5,209
Goodwill	67,374	67,374
Intangible assets	30,596	34,208
Retirement benefit assets	5,202	5,956
Investments accounted for using the equity method	8,809	10,407
*5 Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	36,275	36,252
Other non-current assets	5,793	5,774
Deferred tax assets	3,635	3,887
Total non-current assets	190,775	197,019
Total assets	41,288,932	41,316,341

*1 Japan Securities Clearing Corporation (JSCC) guarantees settlement as a clearinghouse for financial instruments transactions by assuming obligations for trades by market participants to become the counterparty for such trades, posting claims and obligations for cleared trades under clearing business financial assets and liabilities.

*2 Deposits from clearing participants requested by JSCC for covering the risk of clearing participants defaulting on their obligations.

*3 Deposits from trading participants requested by Tokyo Stock Exchange (TSE) and Osaka Exchange (OSE) for covering the risk at entrusting parties, etc. of trading participants defaulting on their obligations.

*4 Deposits from trading participants requested by TSE and OSE for covering the risk of trading participants defaulting on their obligations.

*5 Reserve funds for compensating losses incurred by JSCC in clearing operations.

*6 Including reserve funds for compensating losses incurred by JSCC in clearing operations.

	As of Mar. 31,2017	As of Mar. 31,2018
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	3,190	5,591
Bonds and loans payable	22,500	32,500
*1 Clearing business financial liabilities	37,555,555	37,311,964
*2 Deposits from clearing participants	3,374,863	3,621,319
*3 Legal guarantee funds	474	491
*4 Trading participant security money	8,142	7,402
Income tax payables	9,210	14,253
Other current liabilities	5,339	7,599
Total current liabilities	40,979,276	41,001,120
Non-current liabilities		
Bonds and loans payable	29,933	19,940
Retirement benefit liabilities	7,357	7,624
Other non-current liabilities	3,693	3,392
Deferred tax liabilities	4,900	4,526
Total non-current liabilities	45,884	35,484
Total liabilities	41,025,161	41,036,604
Equity		
Share capital	11,500	11,500
Capital surplus	59,722	39,716
Treasury shares	(13,506)	(953)
Other components of equity	11,604	10,816
*6 Retained earnings	188,634	212,691
Total equity attributable to owners of the parent company	257,955	273,771
Non-controlling interests	5,815	5,965
Total equity	263,770	279,736
Total liabilities and equity	41,288,932	41,316,341

➤ Assets, liabilities, and equity

For assets and liabilities of JPX Group, “clearing business financial assets and liabilities^{*1}” assumed by JSCC as a clearing organization and “deposits from clearing participants^{*2}” deposited by clearing participants as collateral are included under both assets and liabilities. “Clearing business financial assets and liabilities^{*1}” and “deposits from clearing participants^{*2}” 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^{*3}”, “trading participant security money^{*4}”, and “default compensation reserve funds^{*5}” based on the rules for securing safety of financial instruments transactions are included under assets and liabilities or equity.

The figures shown in parentheses in the table below are those calculated by excluding “clearing business financial assets^{*1}”, “deposits from clearing participants^{*2}”, “legal guarantee funds^{*3}”, and “default compensation reserve funds^{*5}” for total assets, and by excluding “default compensation reserve funds^{*5}” for total equity and total equity attributable to owners of the parent company.

	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
	JPY mil.	JPY mil.	JPY mil.	%
FY2017	41,316,341 (354,618)	279,736 (251,788)	273,771 (245,823)	0.7 (69.3)
FY2016	41,288,932 (330,089)	263,770 (235,822)	257,955 (230,006)	0.6 (69.7)
	Return on equity attributable to owners of the parent company	Ratio of income before income tax to total assets	Total equity attributable to owners of the parent company per share	
	%	%	yen	
FY2017	19.0 (21.2)	0.2 (21.3)	510.99 (458.83)	
FY2016	16.4 (18.3)	0.2 (18.8)	477.31 (425.60)	

* The footnotes from page 18 also apply in those the contents of this page.

Major Products Data

➤ Trading Volume/Value

	FY2016				FY2017				FY2016	FY2017	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total	y/y
Trading Value of Cash Equities (JPY mil.)											
TSE 1st/2nd Section *1	149,927,942	151,897,987	169,767,175	158,600,881	171,062,156	164,715,133	201,603,224	200,925,992	630,193,987	738,306,507	+ 17.2%
Mothers *1	12,553,461	5,481,621	5,285,439	6,691,962	7,966,933	6,187,748	6,629,270	6,516,505	30,012,485	27,300,459	(9.0%)
JASDAQ *1	3,007,765	2,360,710	2,892,175	3,364,573	3,989,261	5,041,366	5,572,163	6,819,305	11,625,223	21,422,096	+ 84.3%
ETFs/ETNs and REITs etc. *2	20,067,756	15,399,947	14,794,360	12,560,957	11,753,106	10,040,266	15,461,477	20,040,487	62,823,022	57,295,337	(8.8%)
Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)											
TOPIX Futures	5,356,506	5,042,339	5,914,516	5,728,191	5,923,582	5,999,667	6,741,170	7,130,795	22,041,552	25,795,214	+ 17.0%
Total Nikkei 225 Futures/mini *3	12,015,630	10,163,636	11,658,150	11,303,925	10,954,359	9,714,897	13,033,117	15,455,955	45,141,341	49,158,328	+ 8.9%
Nikkei 225 Futures	6,442,034	5,454,262	6,403,675	5,741,396	5,623,843	5,107,803	6,581,453	7,717,706	24,041,367	25,030,805	+ 4.1%
Nikkei 225 mini	55,735,969	47,093,746	52,544,759	55,625,293	53,305,166	46,070,943	64,516,648	77,382,492	210,999,767	241,275,249	+ 14.3%
Nikkei 225 Options (JPY mil.) *4	1,751,195	1,258,955	1,743,221	1,328,324	1,308,324	1,138,990	2,072,404	2,098,472	6,081,697	6,618,191	+ 8.8%
10-year JGB Futures	1,744,496	1,741,404	1,719,661	1,793,935	1,861,187	2,155,128	2,380,015	2,418,270	6,999,496	8,814,600	+ 25.9%

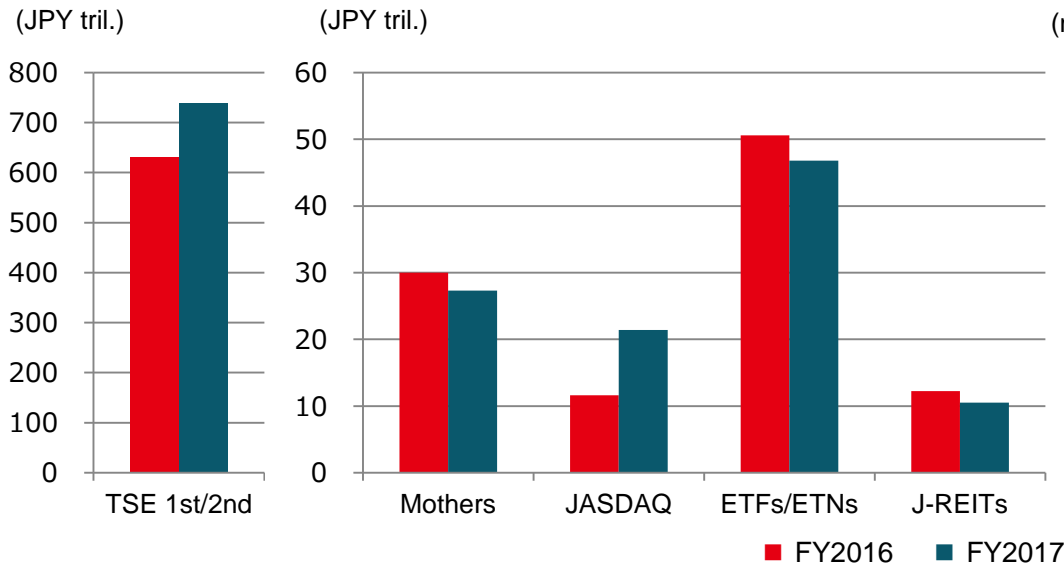
➤ Average Daily Trading Volume/Value

	FY2016				FY2017				FY2016	FY2017	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total	y/y
Trading Value of Cash Equities (JPY mil.) *5											
	3,041,917	2,824,872	3,159,659	2,970,794	3,141,476	2,999,770	3,697,841	3,971,226	2,998,599	3,446,227	+ 14.9%
Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)											
TOPIX Futures	87,812	81,328	96,959	93,905	95,542	96,769	108,729	120,861	89,966	105,287	+ 17.0%
Total Nikkei 225 Futures/mini *3	196,978	163,930	191,117	185,310	176,683	156,692	210,212	261,965	184,250	200,646	+ 8.9%
Nikkei 225 Futures	105,607	87,972	104,978	94,121	90,707	82,384	106,152	130,809	98,128	102,167	+ 4.1%
Nikkei 225 mini	913,704	759,577	861,389	911,890	859,761	743,080	1,040,591	1,311,568	861,224	984,797	+ 14.3%
Nikkei 225 Options (JPY mil.) *4	28,708	20,306	28,577	21,776	21,102	18,371	33,426	35,567	24,823	27,013	+ 8.8%
10-year JGB Futures	28,598	28,087	28,191	29,409	30,019	34,760	38,387	40,988	28,569	35,978	+ 25.9%

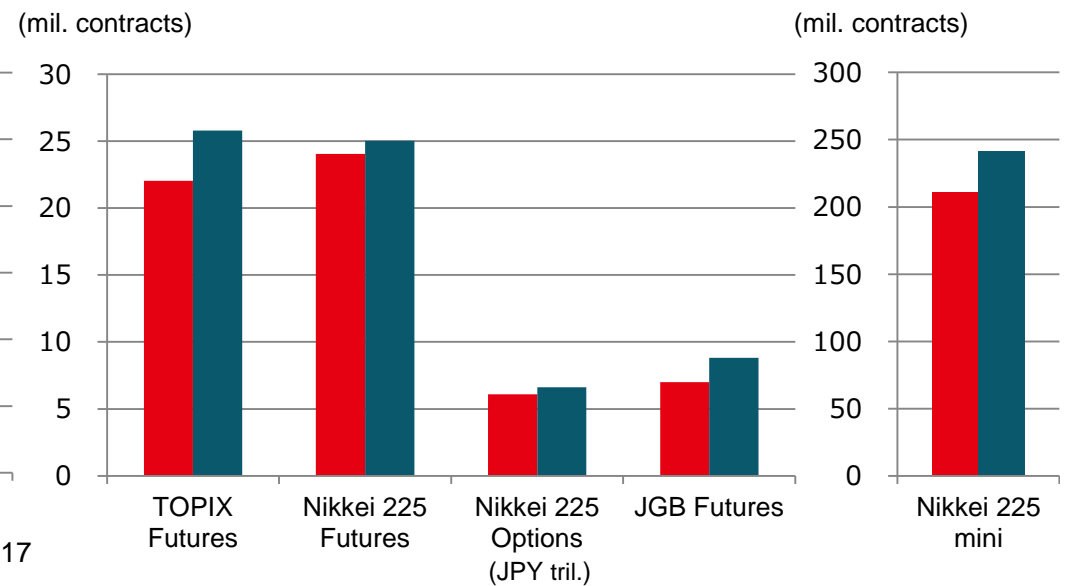
*1 Value of auction and off-auction trading of common stocks. *2 Total value of auction and off-auction trading. *3 Contracts of Nikkei 225 mini are calculated using a factor of 1/10.

*4 Excluding Weekly Options. *5 Total value of daily averages of auction and off-auction trading of common stocks on 1st/2nd Sections, Mothers, JASDAQ, TOKYO PRO Market, and ETFs/ETNs, REITs etc.

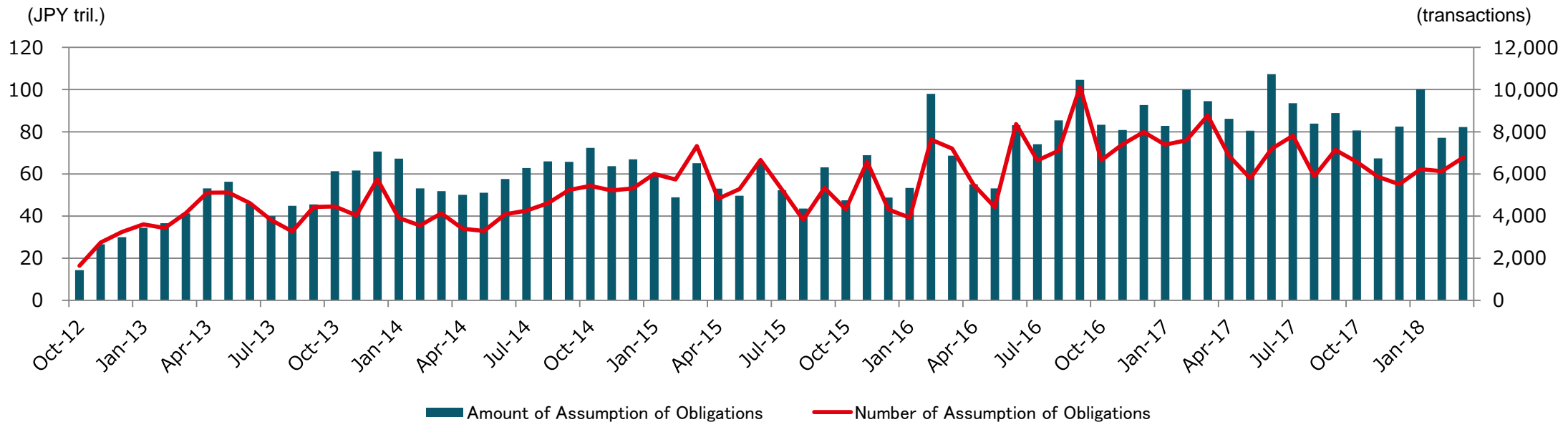
Trading Value for Cash Equities



Trading Volume for Derivatives



Number and Amount of Assumption of Obligations (Interest Rate Swaps)



Number of Listed Companies, ETFs, ETNs, and REITs

➤ Number of listed companies (issues)

(Company/Issue)

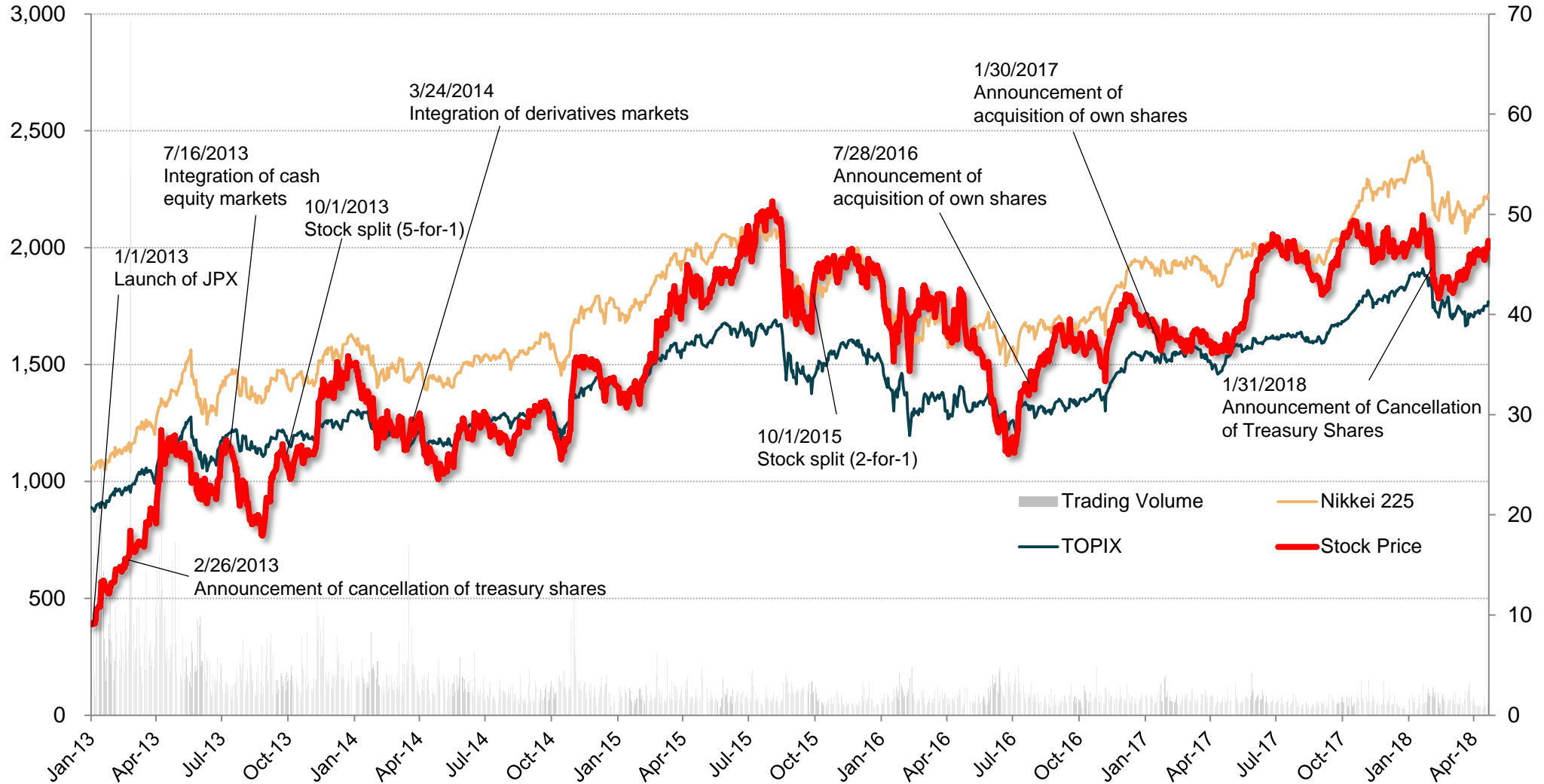
	Number of listed companies (issues)		
	As of March 31, 2017	As of March 31, 2018	Change
TSE 1st/2nd Section	2,550	2,597	47
Mothers	237	245	8
JASDAQ	754	742	(12)
TOKYO PRO Market	17	23	6
Total	3,558	3,607	49
ETFs / ETNs	230	241	11
REITs	58	60	2

JPX Stock Price



JPX Stock Price (JPY)
Nikkei 225 (JPY 10)
TOPIX (points)

Trading Volume
(mil. shares)



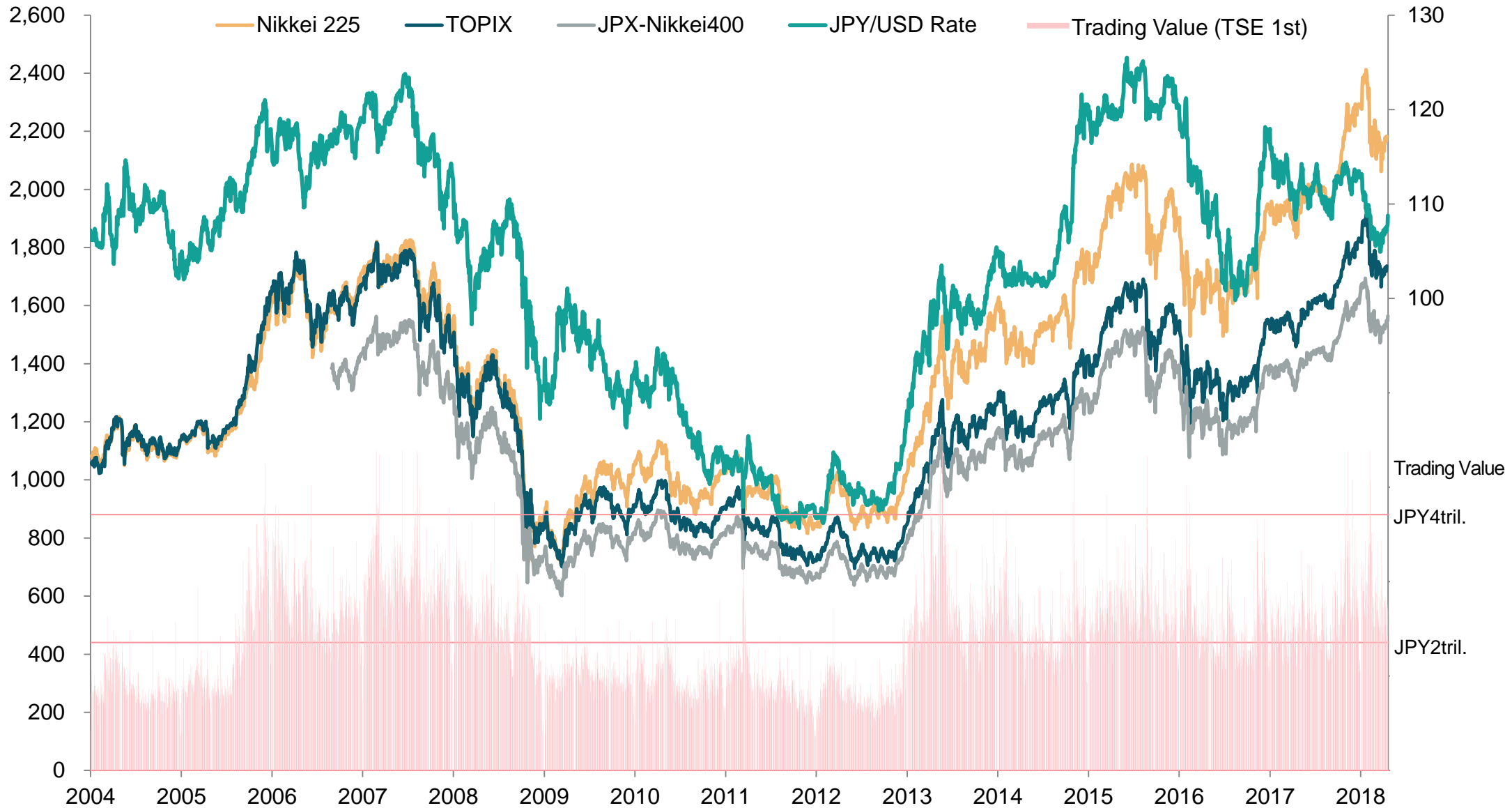
Listed on both the TSE1st Section and JASDAQ from January 1 to July 15, 2013. Prices above are prices on the TSE1st Section. Trading volumes above are the total of those on TSE1st Section and JASDAQ. Two stock splits were conducted separately with respective effective dates of October 1, 2013 and October 1, 2015. Stock prices and trading volume before said stock splits were converted to reflect both events.

Japanese Stock Market



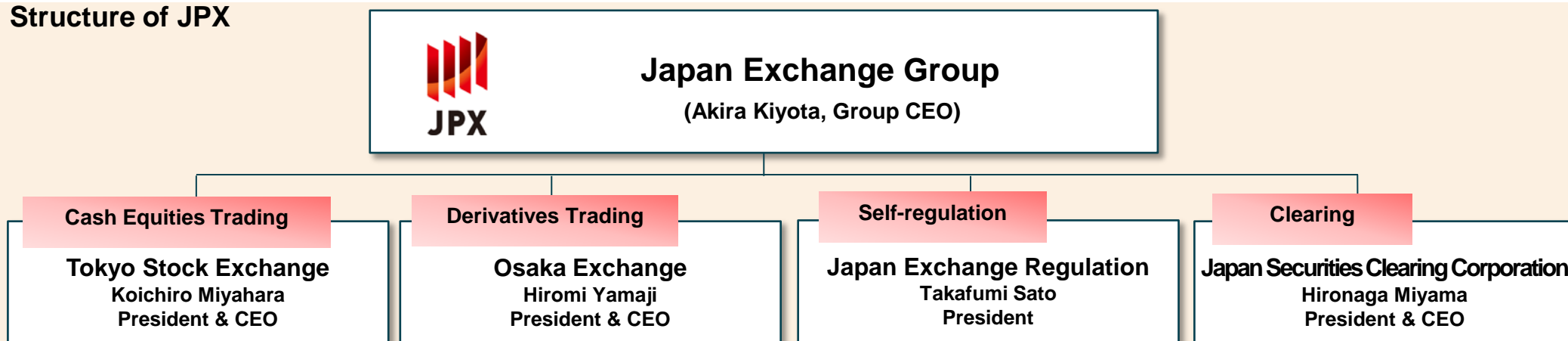
Nikkei 225 (JPY 10)
TOPIX (points)
JPX-Nikkei400(10 points)

(JPY/USD)



Stock Code	8697
Listed Exchange	Tokyo Stock Exchange 1st Section
Fiscal Year End	March 31
Annual General Shareholders Meeting	June
Record Date	Annual general shareholders meeting: March 31 Year-end dividend: March 31 Interim dividend: September 30
Number of Shares in One Trading Unit	100 shares
Total number of shares issued	536,351,448 shares
Basic Policy on Profit Distribution	<p>JPX adopts a dividend policy with a target payout ratio of about 60% tied to business performance while giving due consideration to the importance of internal reserves for the following purposes:</p> <ul style="list-style-type: none"> • Maintaining sound financial health as a financial instruments exchange group, • Preparing for risks as a clearing organization, and • Enabling the group to pursue investment opportunities to raise the competitiveness of its markets as they arise.

Structure of JPX



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