



Overview of Earnings for FY2018

Total smart exchange

Japan Exchange Group, Inc.

April 26, 2019



1 Overview of Earnings for FY2018〔IFRS〕

2 Reference Materials



I. Overview of Earnings for FY2018〔IFRS〕

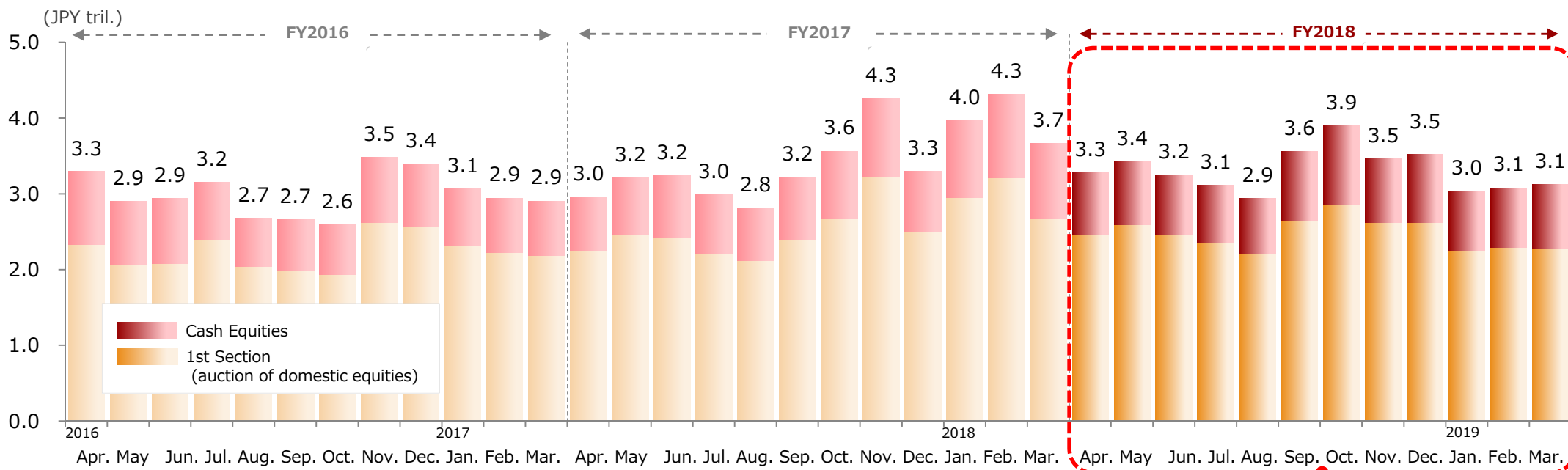
(April 1, 2018 – March 31, 2019)

* 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.



Market Trends (Cash Equities)

Cash Equities Average Daily Trading Value (April 2016 - March 2019)



Daily Average Trading Value by Market Division (JPY)

Auction	1st Section Domestic Equities	
	ETFs / ETNs	
	Markets for Emerging Companies (JASDAQ & Mothers)	
Off-auction		
Cash Equities (auction/off-auction) Total		

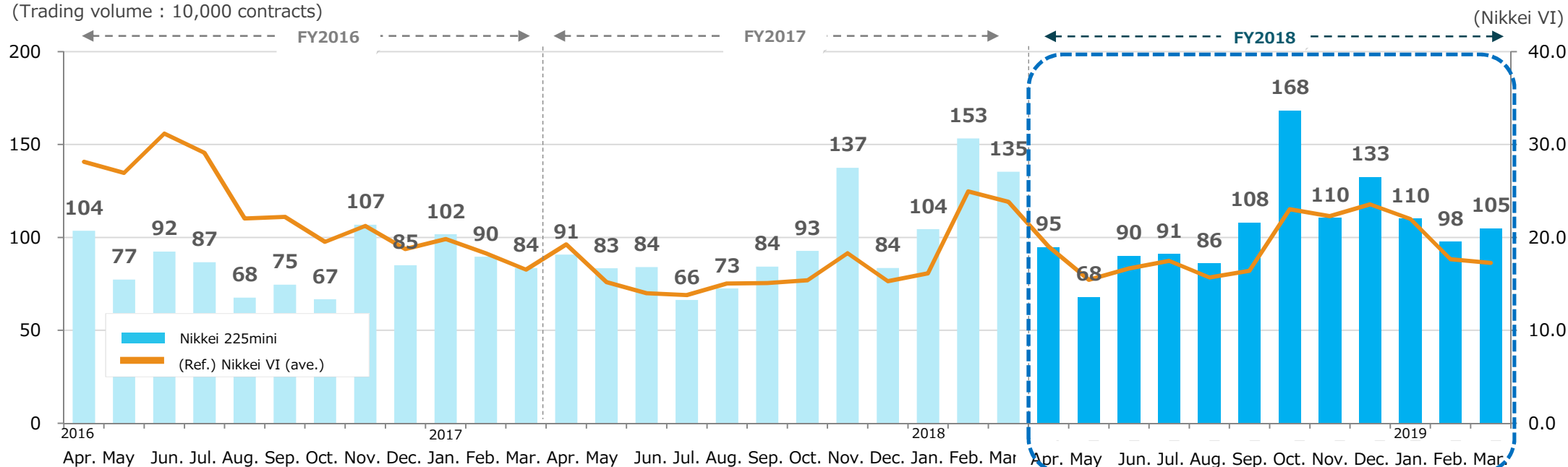
FY2016	FY2017
Annual Ave.	Annual Ave.
2,217.1 bil.	2,572.6 bil.
201.4 bil.	184.7 bil.
166.9 bil.	194.4 bil.
347 bil.	409.1 bil.
2,998.6 bil.	3,446.2 bil.

FY2018	
Annual Ave.	y/y
2,461.3 bil.	(4.3%)
198 bil.	+7.2%
155.4 bil.	(20.1%)
422.1 bil.	+3.2%
3,306.8 bil.	(4.0%)

Market Trends (Derivatives)

Nikkei 225mini (April 2016 - March 2019)

(Trading volume : 10,000 contracts)



Average daily trading volume/value of major products

TOPIX Futures
Nikkei 225 Futures (Large)
Nikkei 225 mini
Nikkei 225 Options*
10-year JGB Futures

FY2016	2017
Annual Ave.	Annual Ave.
89,966 contracts	105,287 contracts
98,128 contracts	102,167 contracts
861,224 contracts	984,797 contracts
JPY 24.8 bil.	JPY 27 bil.
28,569 contracts	35,978 contracts

FY2018	
Annual Ave.	y/y
103,896 contracts	(1.3%)
99,939 contracts	(2.2%)
1,051,071 contracts	+6.7%
JPY 23 bil.	(14.7%)
42,087 contracts	+17.0%
364 mil. contracts	+3.1%

Trading Volume in Total

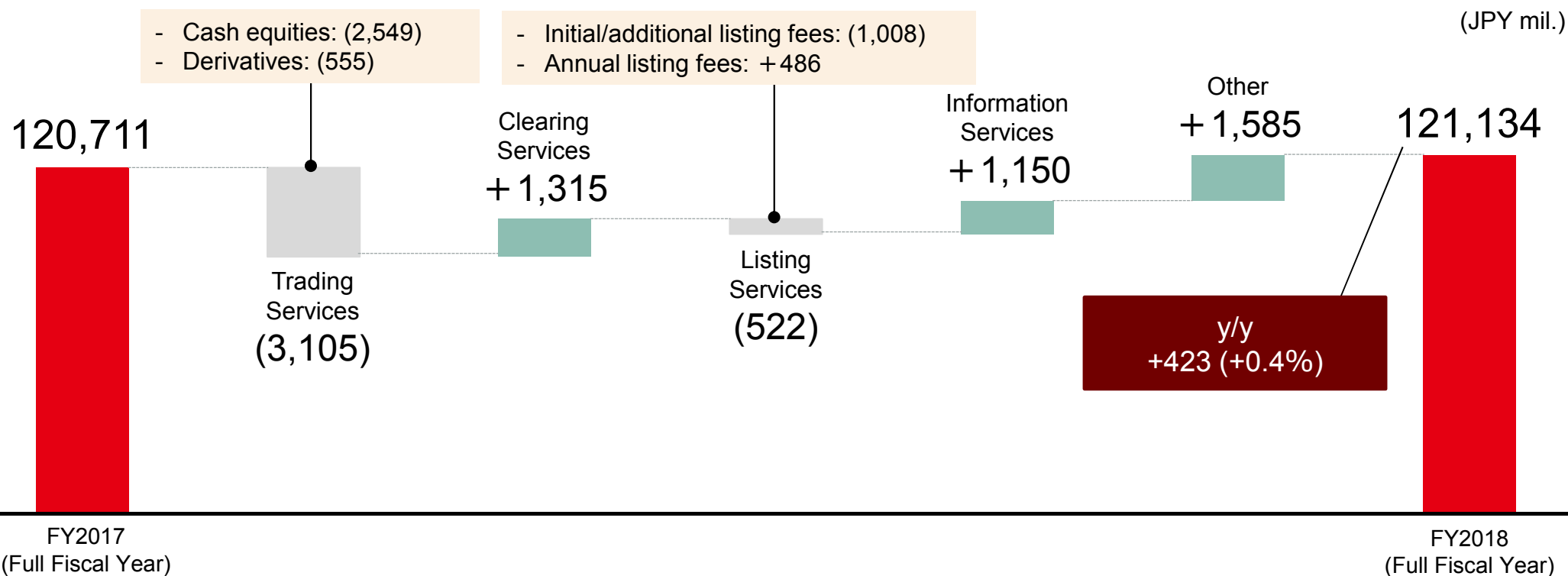
307 mil. contracts

353 mil. contracts

* Excluding Weekly Options.

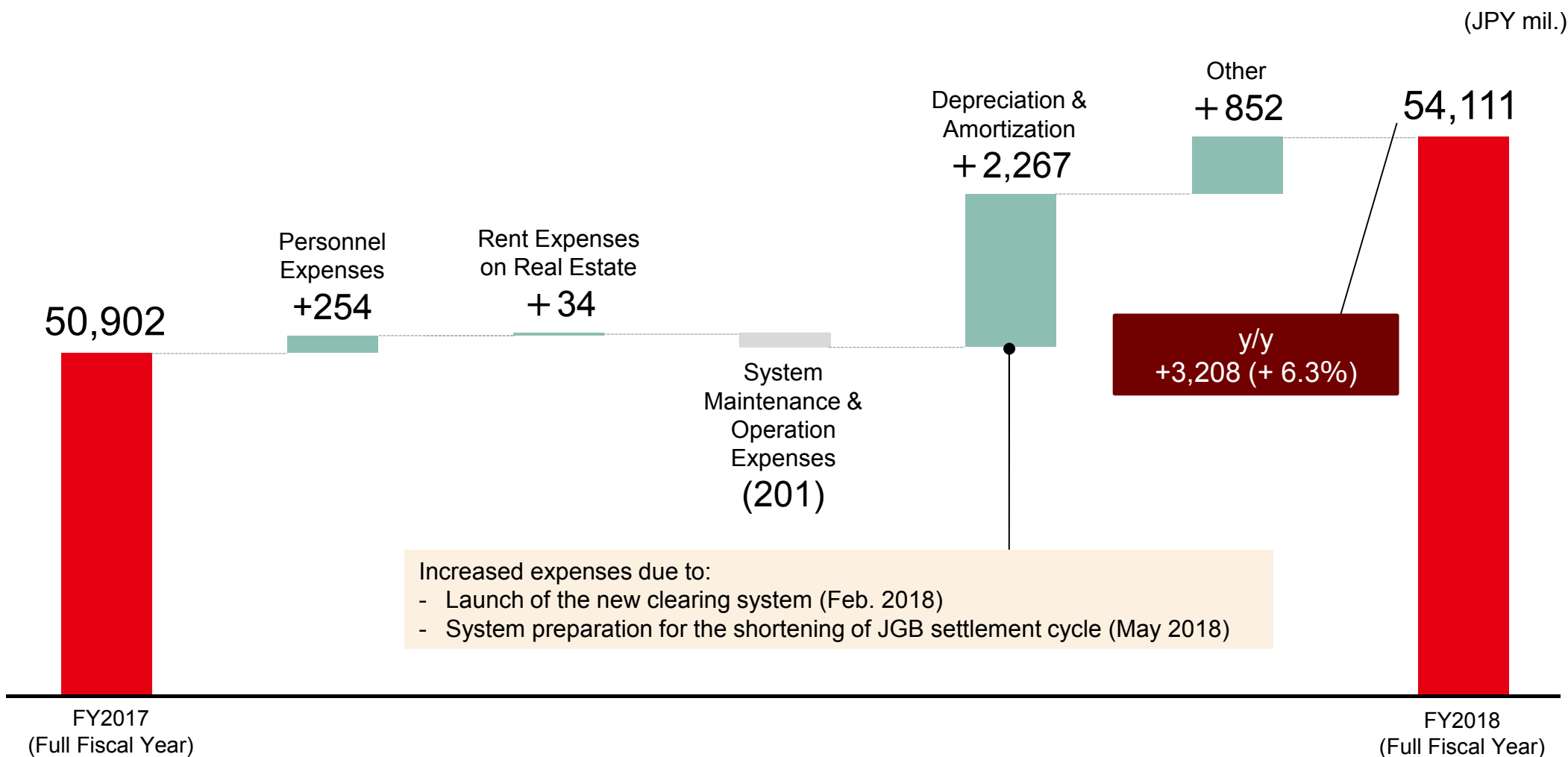
Operating Revenue

- Revenue from trading services decreased due to an decrease in cash equities trading value mainly in markets for emerging companies.
- Revenues from clearing services, especially for OTC products, increased.
- Revenues from information services grew due to a) an increase in market data usage fees resulting from increased market data usage and b) an increase in index licensing fees resulting from the growth in ETF AUM.
- Other operating revenues increased due in part to increased usage of co-location services.



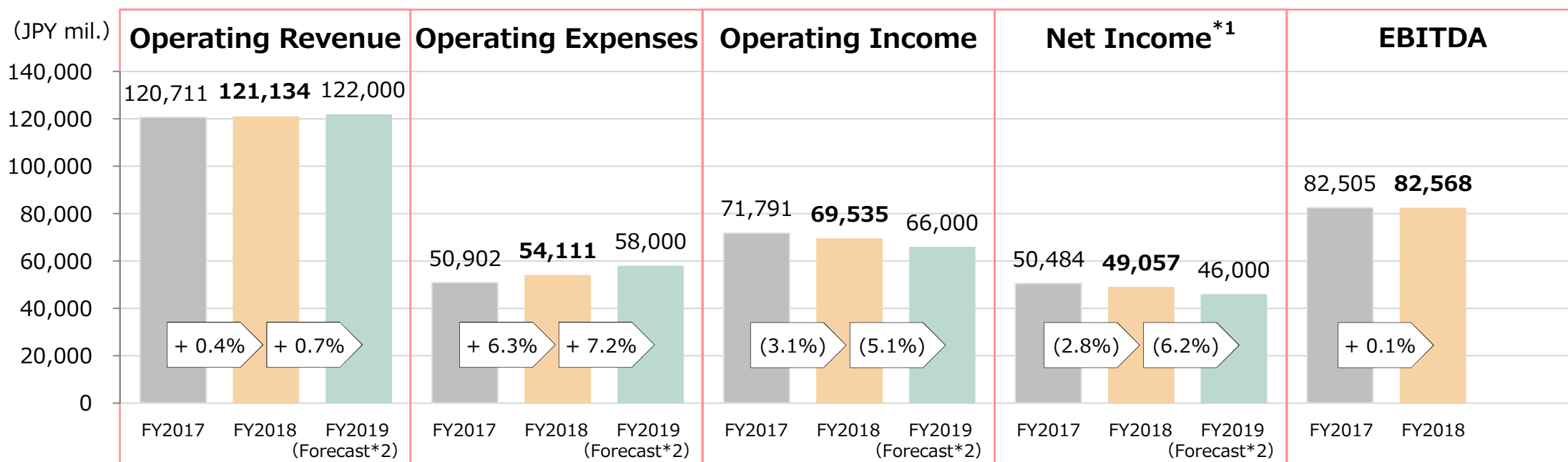
Operating Expenses

- Depreciation & amortization increased due mainly to the launch of the new clearing system (Feb. 2018) and system preparation for the shortening of JGB settlement cycle to T+1 (May 2018).



Highlights and FY2019 Forecast

- Operating revenue increased due to favorable performances of peripheral business such as clearing, information, and co-location services. However, net income decreased 2.8% year on year due to an increase of operating expenses, particularly for system-related costs.



*1 Net Income attributable to owners of the parent company. *2 Forecasts for FY2019 exclude figures from Tokyo Commodity Exchange, Inc..

➤ Average Daily Trading Volume/Value of Major Products

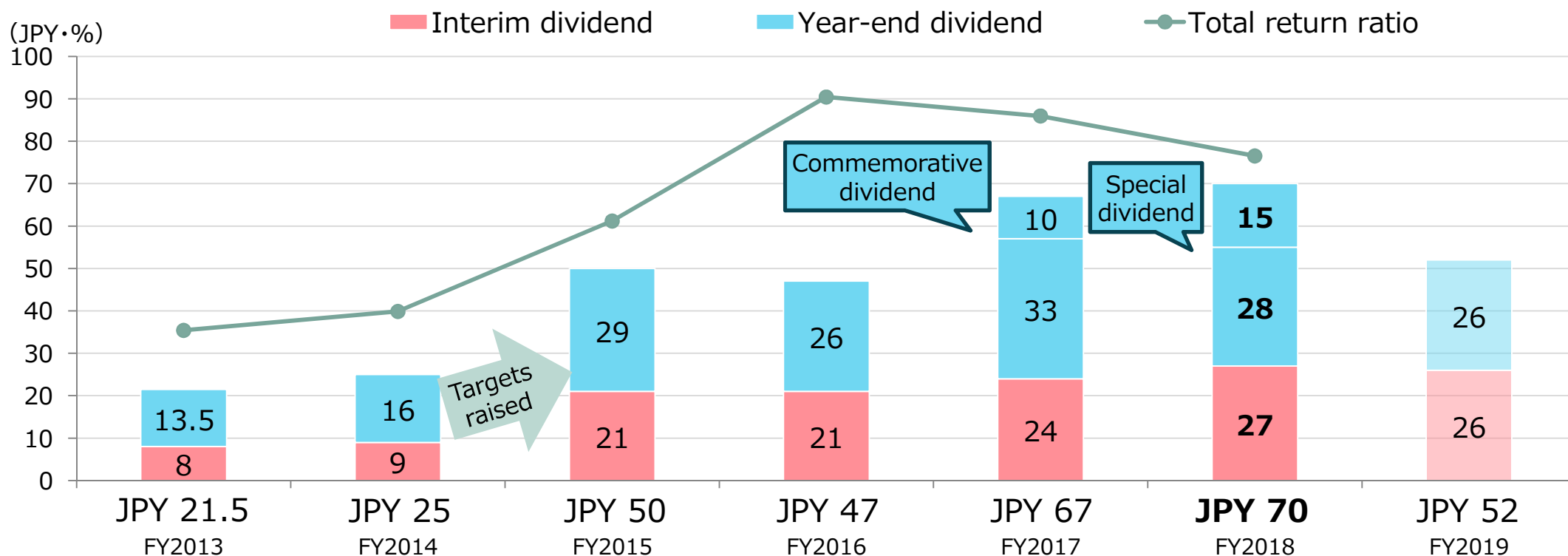
	FY2017	FY2018		FY2019 (Assumptions for forecasts)	
			y/y		y/y
Cash Equities (trading value) *1	JPY 3,446.2 bil.	JPY 3,306.8 bil.	(4.0%)	JPY 3,300.0 bil.	(0.2%)
TOPIX Futures (trading volume)	105,287 contracts	103,896 contracts	(1.3%)	108,000 contracts	+4.0%
Nikkei 225 Futures (trading volume) *2	200,646 contracts	205,046 contracts	+2.2%	215,000 contracts	+4.9%
Nikkei 225 Options (trading value) *3	JPY 27.0 bil.	JPY 23.0 bil.	(14.7%)	JPY 26.5 bil.	+15.0%
10-year JGB Futures (trading volume)	35,978 contracts	42,087 contracts	+17.0%	33,000 contracts	(21.6%)

*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.

Dividends, etc.

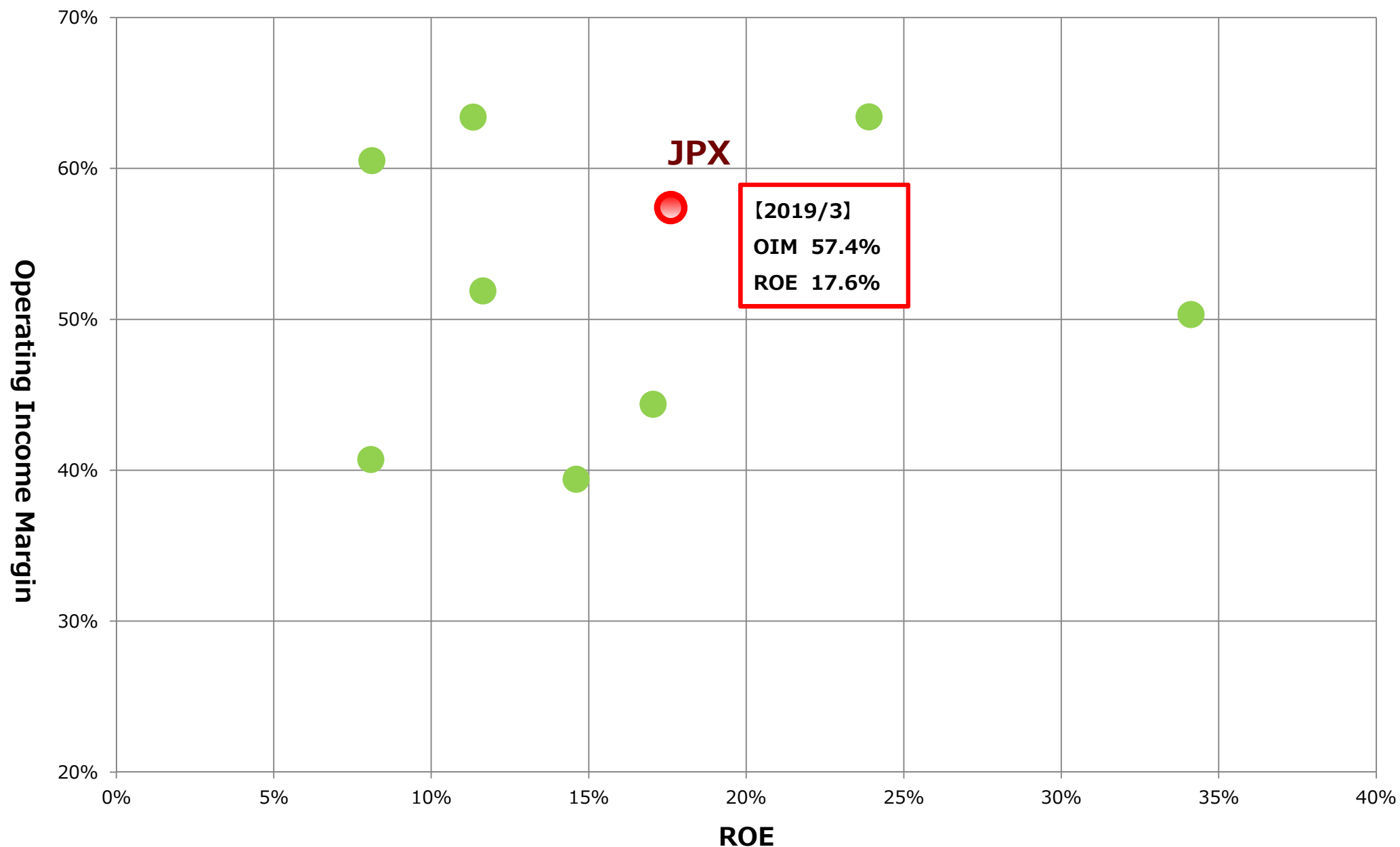
- Since FY2015, JPX has raised its target dividend payout ratio from approx. 40% to approx. 60%.
- Between July 2016 and May 2017, JPX acquired approx. JPY 20 billion worth of its own shares (approx. JPY 12.5 billion in FY2016 and approx. JPY 7.5 billion in FY2017).
- In FY2018, in addition to an ordinary dividend of JPY 55 per share, JPX will pay a special dividend of JPY 15 per share on account of achieving the profit target under the 2nd Medium-Term Management Plan and in commemoration of 140 years since the launch of the Tokyo and Osaka stock exchanges.



*1 Voluntary use of IFRS applicable as of fiscal year-end settlement for FY2014. The total return ratio for FY2013 was calculated based on IFRS.

*2 The figure for dividend per share accounts for the 5-for-1 stock split which was conducted effective October 1, 2013 and the 2-for-1 stock split which was conducted effective October 1, 2015.

Operating Income Margin and ROE of Overseas Exchanges



* Values for other exchanges are current figures aggregated by JPX for reference.

II. Reference Materials



Referential Financial Data

➤ Quarterly Business Performance

(JPY mil.)

	FY2017				FY2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating Revenue	27,876	27,885	32,099	32,850	29,562	29,668	32,788	29,114
Operating Expenses	11,968	12,015	12,224	14,693	12,917	13,284	13,455	14,453
Operating Income	16,440	16,368	20,282	18,700	17,413	16,942	19,947	15,232
Net Income *1	10,874	11,818	14,502	13,289	11,623	12,296	14,510	10,626
EBITDA	18,963	19,235	22,808	21,499	20,412	20,429	23,257	18,468

➤ Annual Business Performance

(JPY mil.)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	y/y
Operating Revenue	113,846	106,167	114,776	107,885	120,711	121,134	+ 0.4%
Operating Expenses	59,244	52,863	50,925	50,185	50,902	54,111	+ 6.3%
Operating Income	53,343	53,529	66,271	59,377	71,791	69,535	(3.1%)
Net Income *1	33,304	34,427	44,877	42,124	50,484	49,057	(2.8%)
EBITDA	68,296	65,743	77,791	71,595	82,505	82,568	+ 0.1%

*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.)

	FY2017				FY2018				Ratio	FY2017	FY2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				Ratio	y/y
Trading services revenue	11,945	11,727	13,857	14,235	11,941	11,737	13,684	11,296	39%	51,766	48,660	40%	(6.0%)
Transaction Fees	9,626	9,416	11,506	11,880	9,622	9,413	11,236	8,974		42,430	39,248		(7.5%)
Cash Equities	7,091	6,963	8,165	8,433	7,231	6,829	7,612	6,410	71%*1	30,652	28,084	72%*1	(8.4%)
Derivatives	2,535	2,453	3,340	3,447	2,391	2,584	3,624	2,563	29%*1	11,777	11,163	28%*1	(5.2%)
TOPIX Futures	491	496	550	567	464	492	584	489		2,106	2,031		(3.6%)
Nikkei 225 Futures (incl. mini)	1,044	942	1,277	1,427	946	1,064	1,483	1,028		4,691	4,523		(3.6%)
Nikkei 225 Options *2	621	581	1,009	936	500	504	994	564		3,149	2,563		(18.6%)
10-year JGB Futures	353	409	451	458	442	498	553	451		1,672	1,945		+ 16.3%
Others	24	23	50	57	37	24	8	29		157	99		(36.6%)
Basic Fees	262	262	261	257	257	254	253	251		1,043	1,017		(2.5%)
Access Fees	1,225	1,189	1,211	1,225	1,188	1,179	1,268	1,163		4,851	4,800		(1.1%)
Trading System Facilities Usage Fees	809	837	850	843	851	866	898	883		3,341	3,499		+ 4.7%
Others	20	21	27	28	22	23	27	22		98	95		(3.3%)
Clearing services revenue	5,664	5,311	6,335	6,163	6,072	5,994	7,051	5,670	19%	23,473	24,788	20%	+ 5.6%
Listing services revenue	2,768	3,263	4,194	4,320	3,254	3,594	3,575	3,600	12%	14,547	14,025	12%	(3.6%)
Initial/Additional Listing Fees	520	1,005	1,709	1,767	773	1,017	1,115	1,089		5,002	3,994		(20.2%)
Annual Listing Fees	2,248	2,258	2,484	2,552	2,481	2,576	2,460	2,511		9,544	10,030		+ 5.1%
Information services revenue	4,862	4,871	4,935	5,209	5,300	5,164	5,263	5,299	18%	19,878	21,029	17%	+ 5.8%
Other	2,635	2,711	2,776	2,921	2,993	3,177	3,212	3,247	11%	11,045	12,630	10%	+ 14.4%
arrownet Usage Fees	769	785	779	787	796	811	819	833		3,121	3,261		+ 4.5%
Co-location Usage Fees	841	855	894	915	943	957	994	992		3,506	3,887		+ 10.9%
Others*3	1,024	1,070	1,102	1,219	1,253	1,408	1,399	1,420		4,417	5,481		+ 24.1%
Total	27,876	27,885	32,099	32,850	29,562	29,668	32,788	29,114	100%	120,711	121,134	100%	+ 0.4%

*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	FY2018
Trading services revenue	54,155	48,698	52,471	45,703	51,766	48,660
Clearing services revenue	20,334	20,092	23,140	21,454	23,473	24,788
Listing services revenue	12,308	12,249	13,250	12,903	14,547	14,025
Information services revenue	16,116	16,311	17,706	18,112	19,878	21,029
Other	10,931	8,815	8,208	9,711	11,045	12,630
Total	113,846	106,167	114,776	107,885	120,711	121,134

* 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.)

	FY2017				FY2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Personnel expenses	3,893	3,768	3,915	4,752	3,884	4,009	3,828	4,861
System maintenance & operation expenses	2,630	3,014	2,877	3,578	3,051	2,883	2,981	2,981
Depreciation & amortization	2,312	2,289	2,299	2,530	2,782	2,919	3,049	2,947
Rent expenses on real estates	970	977	976	979	978	982	987	990
Other	2,161	1,965	2,156	2,852	2,219	2,489	2,608	2,672
Total	11,968	12,015	12,224	14,693	12,917	13,284	13,455	14,453

➤ Annual Operating Expenses

(JPY mil.)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	y/y
Personnel expenses	15,101	15,265	16,437	15,614	16,329	16,584	+ 1.6%
System maintenance & operation expenses	11,642	9,947	11,923	10,813	12,100	11,898	(1.7%)
Depreciation & amortization	13,413	10,803	9,973	10,983	9,431	11,699	+ 24.0%
Rent expenses on real estates	5,900	5,959	4,620	4,062	3,904	3,939	+ 0.9%
Other	13,185	10,888	7,970	8,711	9,136	9,989	+ 9.3%
Total	59,244	52,863	50,925	50,185	50,902	54,111	+ 6.3%

*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 Toshio System Service expenses are now included under "System maintenance & operation expenses" rather than "Other".

➤ Consolidated Statement of Financial Position

	As of Mar. 31,2018	As of Mar. 31,2019
Assets		
Current assets		
Cash and cash equivalents	78,999	63,891
Trade and other receivables	11,841	11,402
*1 Clearing business financial assets	37,311,964	49,886,377
*2 Specified assets for deposits from clearing participants	3,621,319	3,795,086
*3 Specified assets for legal guarantee funds	491	490
Income tax receivables	6,191	6,311
Other financial assets	86,700	113,100
Other current assets	1,814	1,979
Total current assets	41,119,322	53,878,639
Non-current assets		
Property and equipment	5,209	7,293
Goodwill	67,374	67,374
Intangible assets	34,208	33,435
Retirement benefit assets	5,956	5,872
Investments accounted for using the equity method	10,407	12,474
*5 Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	36,252	26,634
Other non-current assets	5,774	6,071
Deferred tax assets	3,887	3,661
Total non-current assets	197,019	190,766
Total assets	41,316,341	54,069,405

*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. 31,2018	As of Mar. 31,2019
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	5,591	4,421
Bonds and loans payable	32,500	32,500
*1 Clearing business financial liabilities	37,311,964	49,886,377
*2 Deposits from clearing participants	3,621,319	3,795,086
*3 Legal guarantee funds	491	490
*4 Trading participant security money	7,402	8,384
Income tax payables	14,253	9,676
Other current liabilities	7,599	7,136
Total current liabilities	41,001,120	53,744,073
Non-current liabilities		
Bonds and loans payable	19,940	19,946
Retirement benefit liabilities	7,624	7,964
Other non-current liabilities	3,392	2,914
Deferred tax liabilities	4,526	3,055
Total non-current liabilities	35,484	33,882
Total liabilities	41,036,604	53,777,955
Equity		
Share capital	11,500	11,500
Capital surplus	39,716	39,716
Treasury shares	(953)	(1,213)
Other components of equity	10,816	7,688
*6 Retained earnings	212,691	227,317
Total equity attributable to owners of the parent company	273,771	285,009
Non-controlling interests	5,965	6,441
Total equity	279,736	291,450
Total liabilities and equity	41,316,341	54,069,405

➤ Sale of SGX Shares (thou. shares, JPY mil.)

	FY2018				
	Q1	Q2	Q3	Q3	Total
Shares sold (% of shareholding)*	2,947 (5.6%)	4,421 (8.3%)	4,421 (8.3%)	4,421 (8.3%)	16,210 (30.6%)
Total value sold	1,766	2,691	2,554	2,728	9,741

* Percentage of shareholding of 53,051,000 shares as of Mar. 30, 2018

➤ 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^{*6}" for total equity and total equity attributable to owners of the parent company.

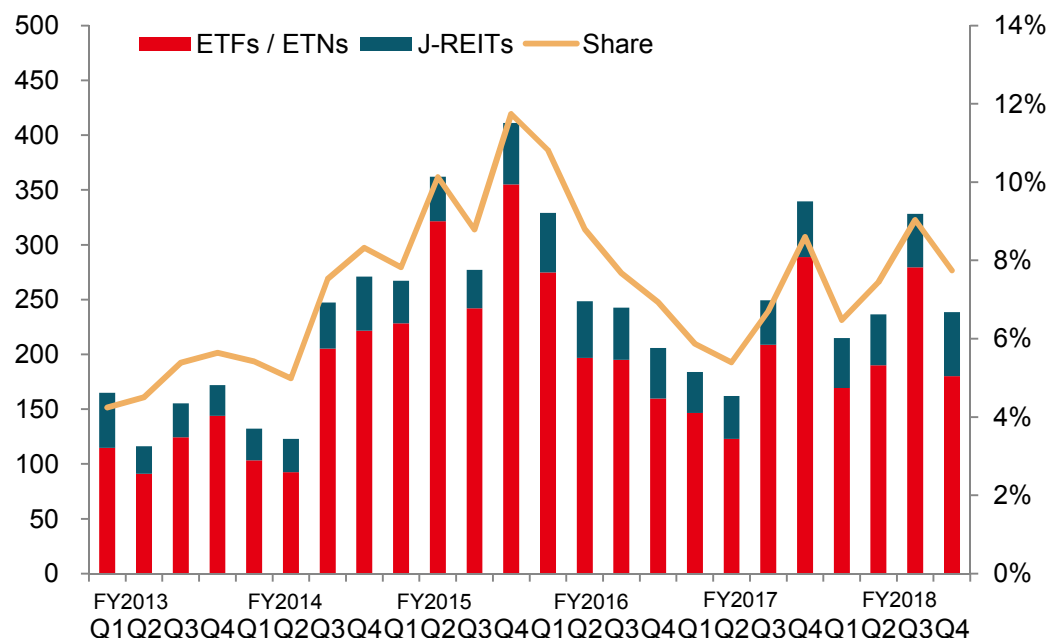
	Total assets	Total equity	Total equity attributable to owners of the parent company	Ratio of total equity attributable to owners of the parent company to total assets
	JPY mil.	JPY mil.	JPY mil.	%
FY2018	54,069,405 (359,502)	291,450 (263,502)	285,009 (257,060)	0.5 (71.5)
FY2017	41,316,341 (354,618)	279,736 (251,788)	273,771 (245,823)	0.7 (69.3)

* The footnotes from page 16 also apply in those the contents of this page.

- Average daily trading value of ETFs/ETNs and REITs increased 9.0% year on year due mainly to an increase in trading of leveraged/inverse ETFs.
- ETF AUM temporarily dipped in Q3 FY2018, but recovered to Q2 levels in Q4.

➤ ADV of ETFs/ETNs and REITs

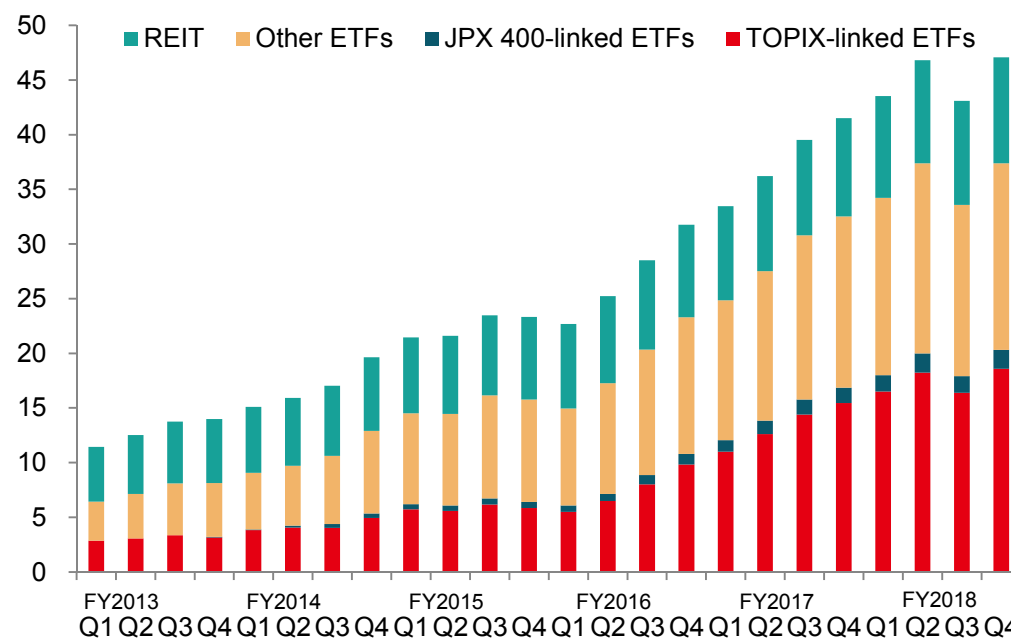
(JPY mil.)



* Share indicates the percentage of trading value of ETFs, ETNs, and REITs out of overall cash equities trading value.

➤ ETF / REIT AUM

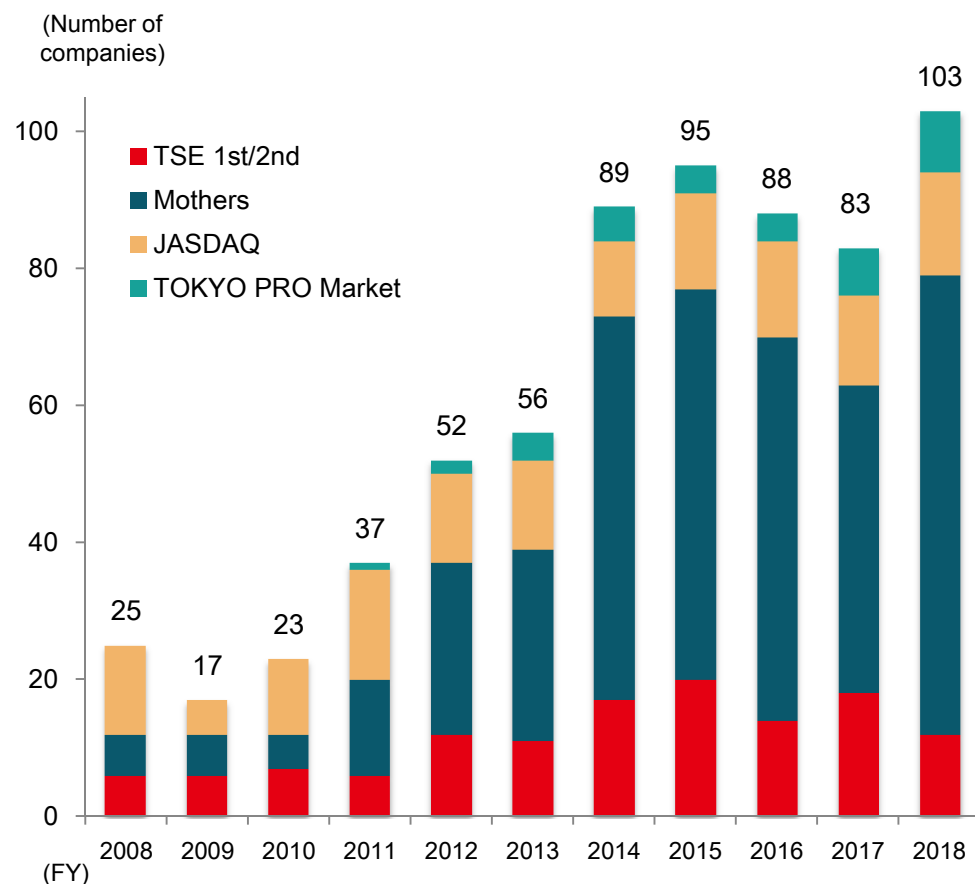
(JPY tril.)



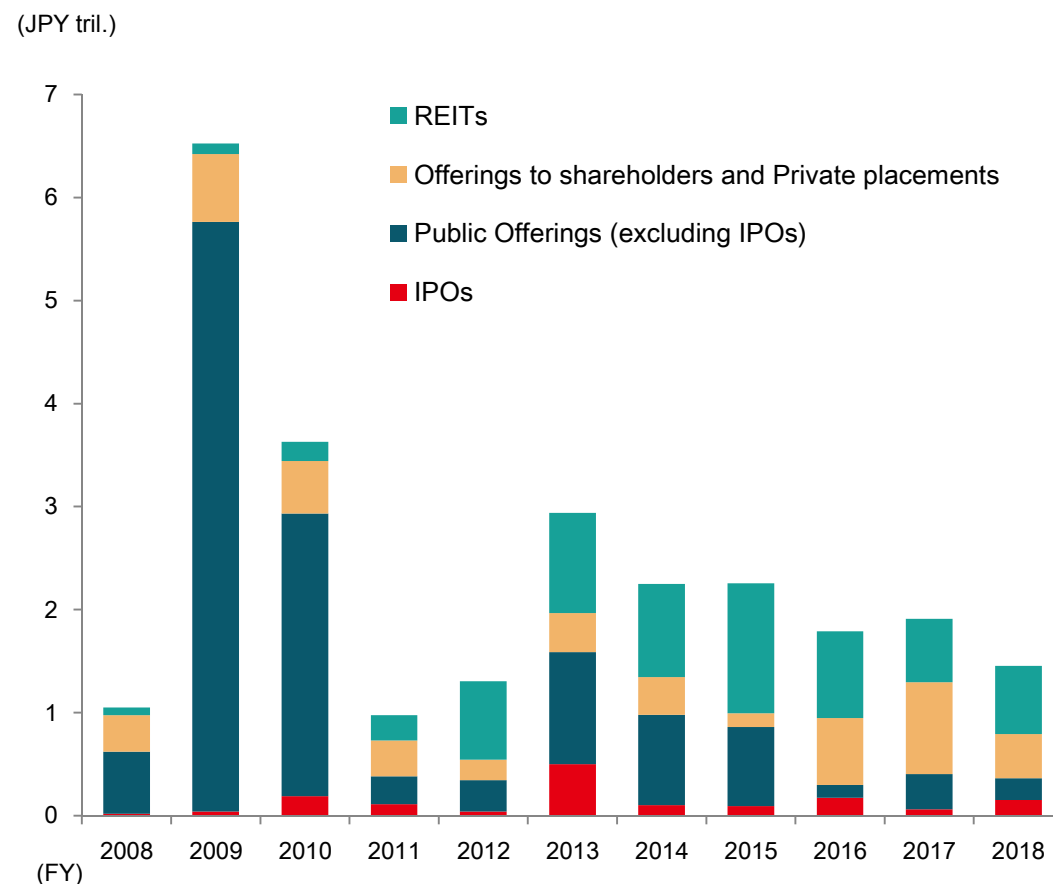
* Excludes foreign ETFs and REITs, as well as certain ETFs with different creation structures.

- The number of IPOs at TSE in FY2018 was 103, up from 83 in FY2017.

➤ IPOs at TSE



➤ Financing by Listed Companies and REITs



Major Products Data

➤ Trading Volume/Value

	FY2017				FY2018				FY2017	FY2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total	y/y
Trading Value of Cash Equities (JPY mil.)											
TSE 1st/2nd Section * ¹	171,062,156	164,715,133	201,603,224	200,925,992	182,376,015	173,240,502	195,305,096	154,509,689	738,306,507	705,431,303	(4.5%)
Mothers * ¹	7,966,933	6,187,748	6,629,270	6,516,505	5,811,987	5,887,333	5,640,875	7,572,736	27,300,459	24,912,933	(8.7%)
JASDAQ * ¹	3,989,261	5,041,366	5,572,163	6,819,305	4,218,451	3,243,736	4,059,871	2,814,694	21,422,096	14,336,753	(33.1%)
ETFs/ETNs and REITs etc. * ²	11,753,106	10,040,266	15,461,477	20,040,487	13,318,008	14,662,962	20,354,508	13,833,484	57,295,337	62,168,964	+ 8.5%
Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)											
TOPIX Futures	5,923,582	5,999,667	6,741,170	7,130,795	5,777,114	6,020,798	7,295,570	6,257,036	25,795,214	25,350,518	(1.7%)
Total Nikkei 225 Futures/mini * ³	10,954,359	9,714,897	13,033,117	15,455,955	10,465,860	11,406,268	16,198,484	11,960,671	49,158,328	50,031,286	+ 1.8%
Nikkei 225 Futures	5,623,843	5,107,803	6,581,453	7,717,706	5,250,091	5,567,199	7,658,827	5,909,045	25,030,805	24,385,162	(2.6%)
Nikkei 225 mini	53,305,166	46,070,943	64,516,648	77,382,492	52,157,697	58,390,696	85,396,578	60,516,269	241,275,249	256,461,240	+ 6.3%
Nikkei 225 Options (JPY mil.) * ⁴	1,308,324	1,138,990	2,072,404	2,098,472	1,280,840	1,034,822	2,000,571	1,305,059	6,618,191	5,621,294	(15.1%)
10-year JGB Futures	1,861,187	2,155,128	2,380,015	2,418,270	2,333,374	2,632,417	2,920,196	2,383,133	8,814,600	10,269,120	+ 16.5%

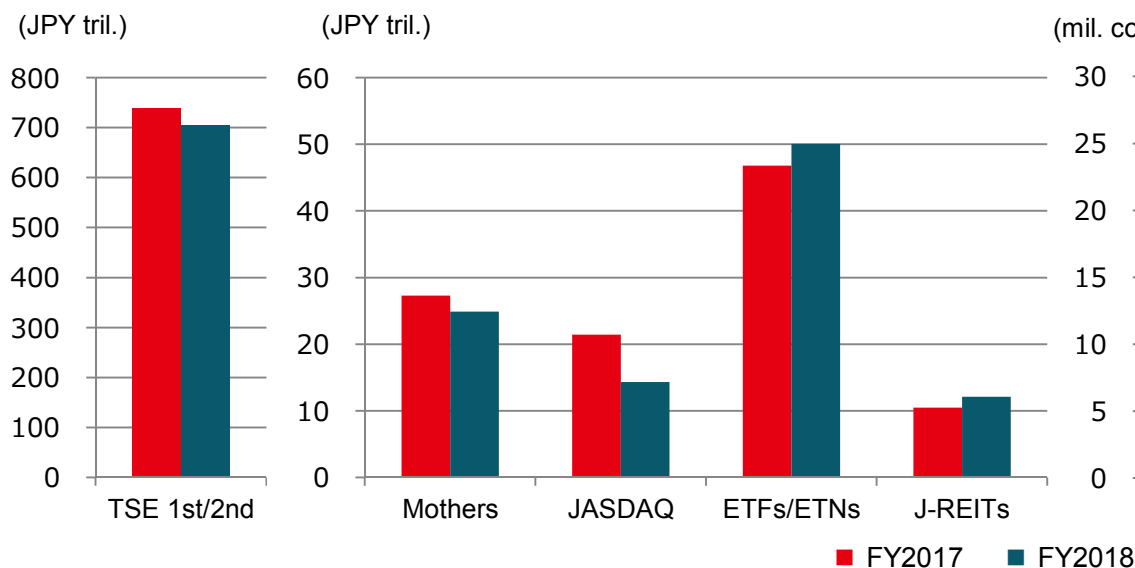
➤ Average Daily Trading Volume/Value

	FY2017				FY2018				FY2017	FY2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total	y/y
Trading Value of Cash Equities (JPY mil.) * ⁵											
TSE 1st/2nd Section * ¹	3,141,476	2,999,770	3,697,841	3,971,226	3,318,138	3,178,002	3,634,845	3,081,562	3,446,227	3,306,769	(4.0%)
Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)											
TOPIX Futures	95,542	96,769	108,729	120,861	93,179	97,110	117,670	107,880	105,287	103,896	(1.3%)
Total Nikkei 225 Futures/mini * ³	176,683	156,692	210,212	261,965	168,804	183,972	261,266	206,218	200,646	205,046	+ 2.2%
Nikkei 225 Futures	90,707	82,384	106,152	130,809	84,679	89,794	123,529	101,880	102,167	99,939	(2.2%)
Nikkei 225 mini	859,761	743,080	1,040,591	1,311,568	841,253	941,785	1,377,364	1,043,384	984,797	1,051,071	+ 6.7%
Nikkei 225 Options (JPY mil.) * ⁴	21,102	18,371	33,426	35,567	20,659	16,691	32,267	22,501	27,013	23,038	(14.7%)
10-year JGB Futures	30,019	34,760	38,387	40,988	37,635	42,458	47,100	41,089	35,978	42,087	+ 17.0%

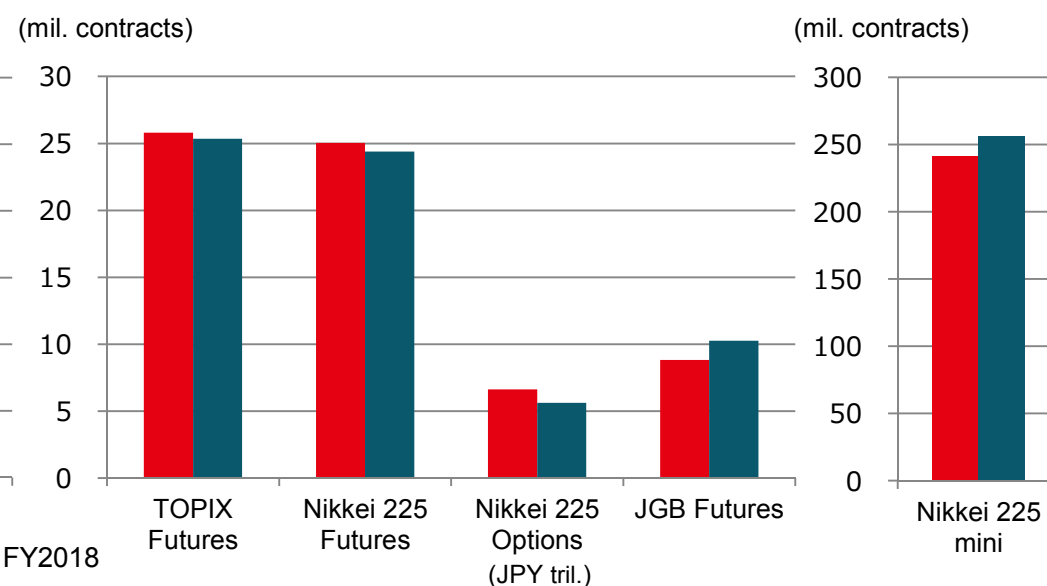
*1 Value of auction and off-auction trading of common stocks. *2 Total value of auction and off-auction trading. *3 Contracts of Nikkei 225 mini are calculated using a factor of 1/10.

*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.

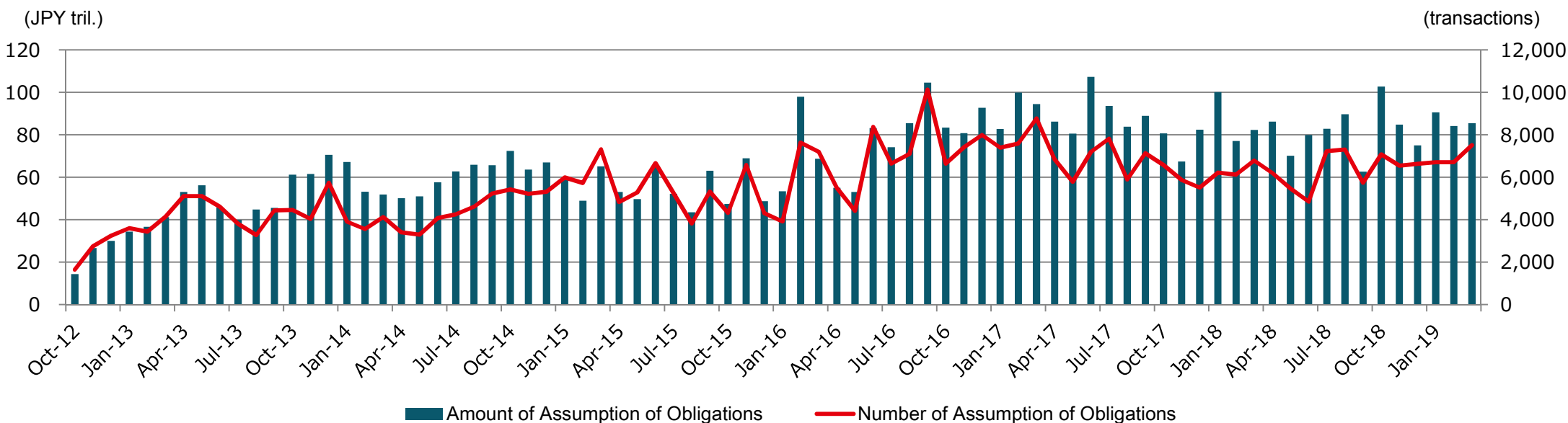
➤ Trading Value for Cash Equities



➤ Trading Volume for Derivatives



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



Number of Listed Companies, ETFs, ETNs, and REITs

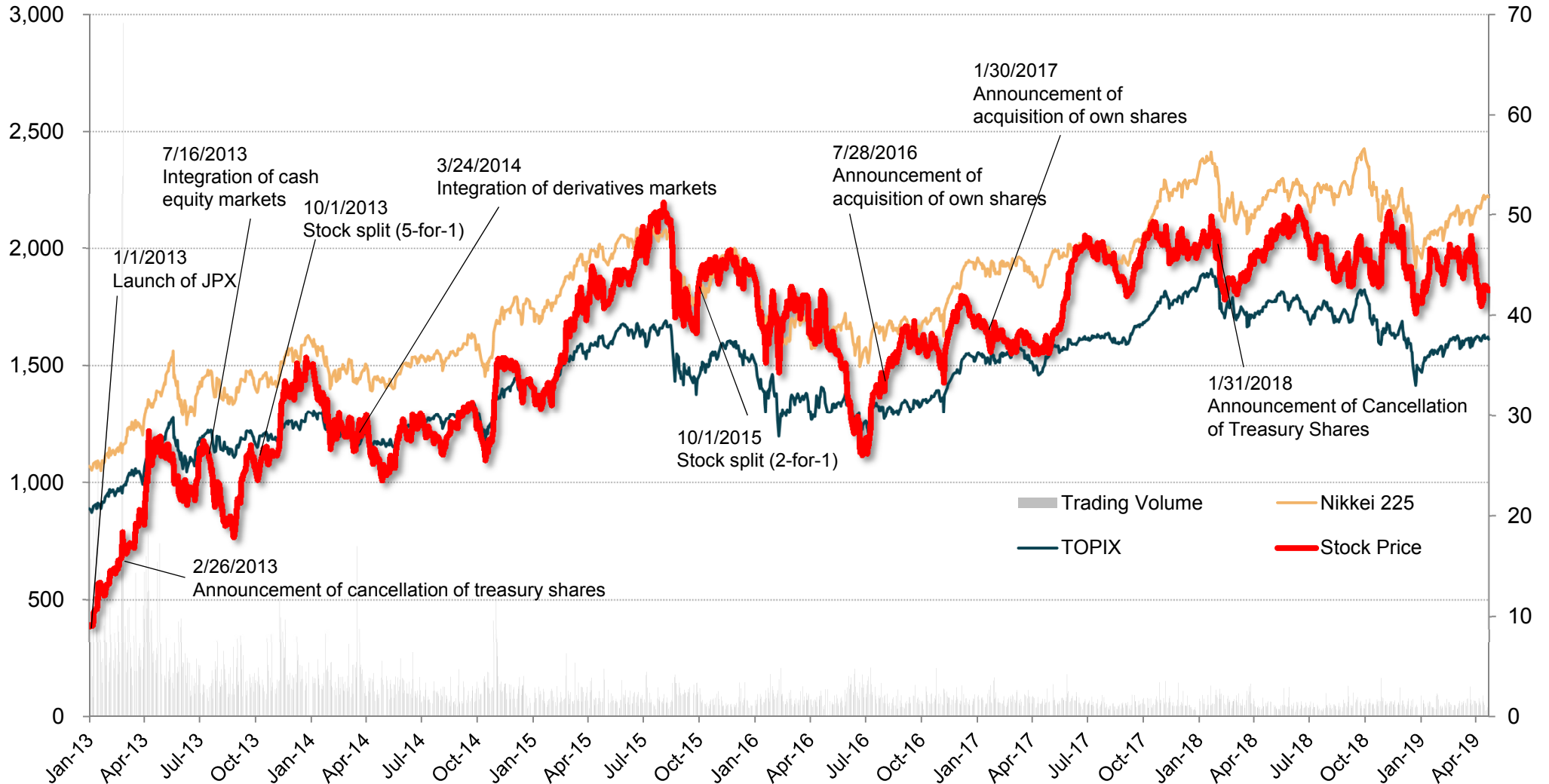
➤ Number of listed companies (issues)

(Companies/Issues)

	Number of listed companies (issues)		
	As of March 31, 2018	As of March 31, 2019	Change
TSE 1st/2nd Section	2,597	2,634	37
Mothers	245	283	38
JASDAQ	742	715	(27)
TOKYO PRO Market	23	31	8
Total	3,607	3,663	56
ETFs / ETNs	241	251	10
REITs	60	63	3

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.

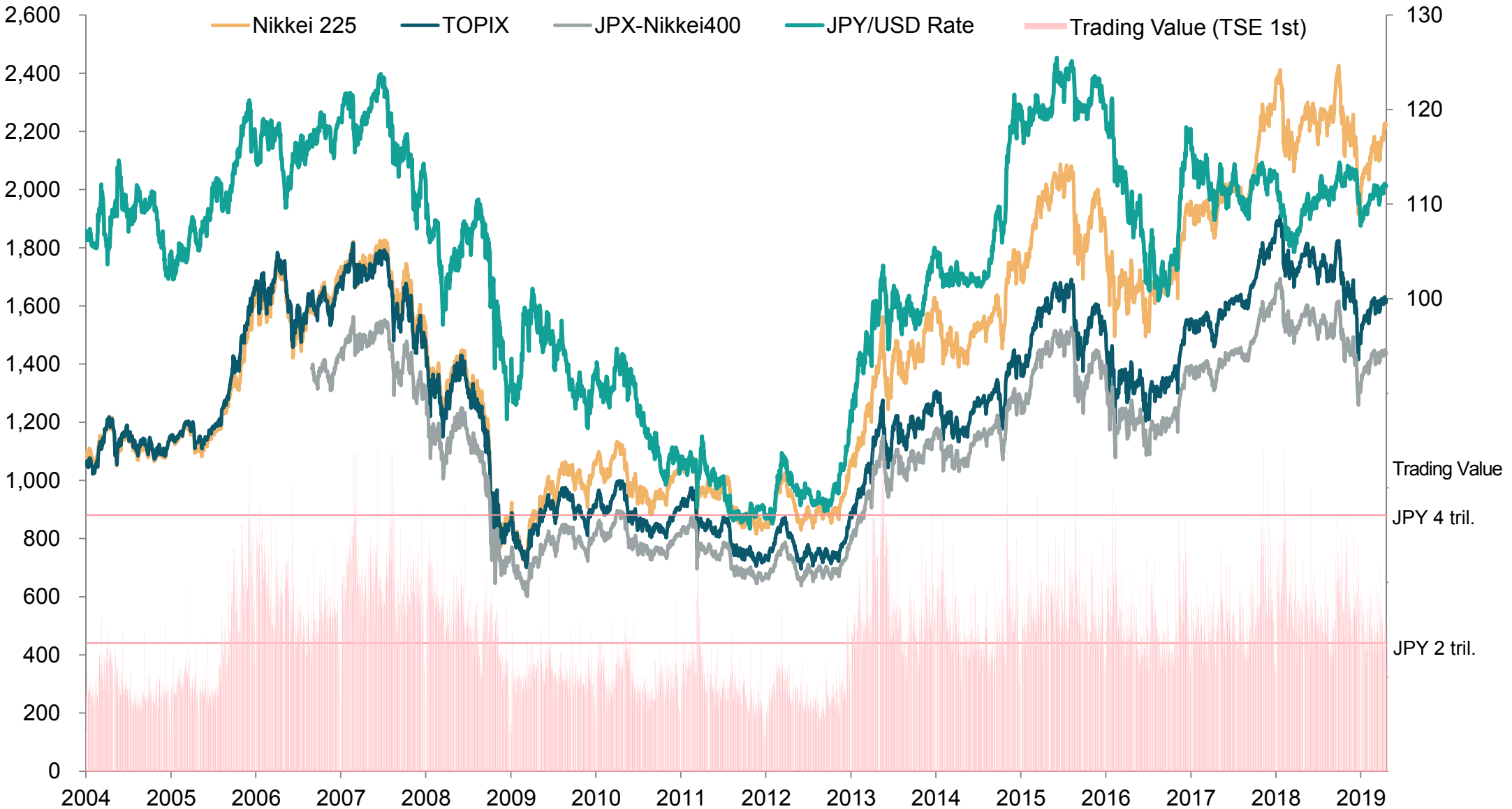
Japanese Stock Market

Nikkei 225 (JPY 10)

TOPIX (points)

JPX-Nikkei400 (10 points)

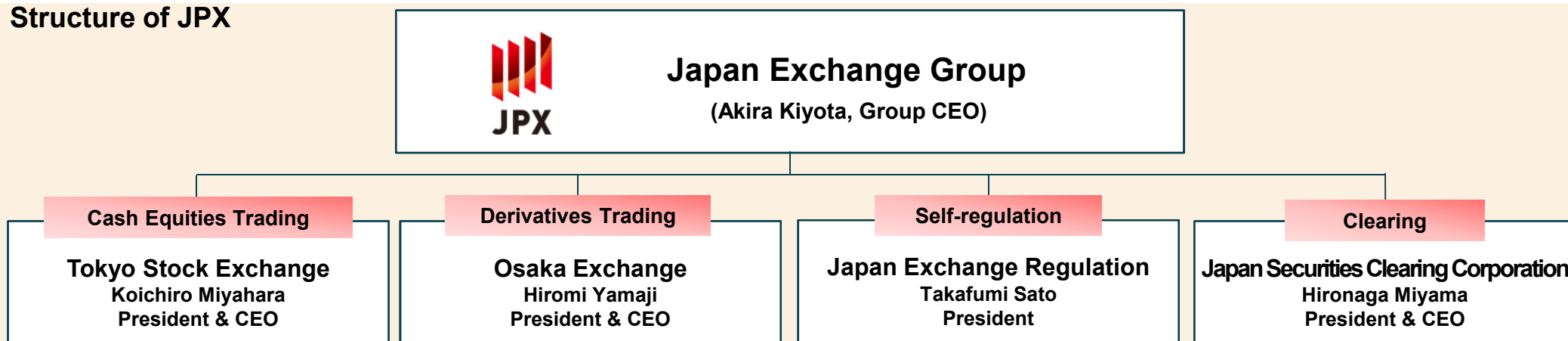
(JPY/USD)



Outline of JPX Stock

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
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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