

Japan Exchange Group, Inc. and Consolidated Subsidiaries

Consolidated financial results for the three months ended June 30, 2019

(Based on IFRS), unaudited

Company name:	Japan Exchange Group, Inc.	Stock Exchange Listings:	Tokyo
Code number:	8697	URL:	https://www.jpx.co.jp/english/
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Preparation of 1Q earnings presentation material:	Yes		
Holding of 1Q earnings announcement:	None		

1. Consolidated financial results for three months ended June 30, 2019

(from April 1, 2019 to June 30, 2019)

(Figures less than a millions yen are omitted)

(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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2019	29,069	(1.7)	16,246	(6.7)	16,402	(6.9)	10,919	(7.3)	10,711	(7.8)	11,919	4.6
Three months ended June 30, 2018	29,562	6.0	17,413	5.9	17,609	5.9	11,778	7.3	11,623	6.9	11,391	12.0

	Basic earnings per share	Diluted earnings per share
	yen	yen
Three months ended June 30, 2019	20.00	-
Three months ended June 30, 2018	21.69	-

(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
	Millions of yen	Millions of yen	Millions of yen	%
As of June 30, 2019	56,422,396	279,960	273,309	0.5
As of March 31, 2019	54,069,405	291,450	285,009	0.5

* Sizable amounts of "Clearing business financial assets and liabilities" and "Deposits from clearing participants" pertaining to clearing business conducted by consolidated subsidiary Japan Securities Clearing Corporation are included in assets and liabilities of JPX Group (meaning JPX and its subsidiaries). For JPX Group's financial position excluding "Clearing business financial assets and liabilities", "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
	yen	yen	yen	yen	yen
Year ended March 31, 2019	–	27.00	–	43.00	70.00
Year ending March 31, 2020	–				
Year ending March 31, 2020 (Forecast)		26.00	–	26.00	52.00

(Note 1) Change in dividends forecast from the most recent announcement: None

(Note 2) Breakdown of year-end dividend for the fiscal year ended March 31, 2019: Ordinary Dividend ¥28; Special Dividend ¥15.

3. Consolidated earnings forecast for the fiscal year ending March 31, 2020 (from April 1, 2019 to March 31, 2020)

(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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Year ending March 31, 2020	122,000	0.7	66,000	(5.1)	66,500	(6.1)	46,400	(6.3)	46,000	(6.2)	yen 85.91

(Note) Change in earnings forecast from the most recent announcement: None

* Notes

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries that caused changes in the scope of consolidation): None

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

- 1) Changes in accounting policies due to revisions in accounting standards under IFRS: Yes
- 2) Changes in accounting policies other than the above: None
- 3) Changes in accounting estimates: None

* For details, please refer to "2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES - (5) Notes on Condensed Consolidated Financial Statements (Changes in Accounting Policies)" on page 12 of the Appendix.

(3) Number of issued shares (common shares)

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

As of June 30, 2019:	536,351,448
As of March 31, 2019:	536,351,448

2) Number of treasury shares at the end of period:

As of June 30, 2019:	911,324
As of March 31, 2019:	718,620

3) Average number of shares:

Three months ended June 30, 2019:	535,522,061
Three months ended June 30, 2018:	535,766,032

* Disclosure regarding the execution of the quarterly review process

This release is outside the scope of the quarterly review by certified public accountants or an audit firm.

* Explanation on appropriate use of forecast and other special items

This material contains 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 consolidated cumulative first quarter (from April 1, 2019 to June 30, 2019), JPX Group recorded operating revenue of ¥29,069 million (1.7% decrease from the same period of the previous fiscal year (i.e., year on year)), and operating expenses were ¥13,643 million (increased 5.6% year on year). As a result, JPX Group recorded operating income of ¥16,246 million (decreased 6.7% year on year) and income before income tax of ¥16,402 million (decreased 6.9% year on year).

In addition, net income attributable to owners of the parent company after tax was ¥10,711 million (decreased 7.8% year on year).

(Operating revenue)

1) Trading services revenue

Trading services revenue comprises “Transaction Fees” based on the value of securities traded or volume of derivatives traded, “Basic Fees” based on the types of the trading participant’s trading qualification, “Access Fees” based on the number of orders, and “Trading System Facilities Usage Fees” based on the types of trading system facilities used.

During the consolidated cumulative first quarter, trading services revenue decreased 7.4% year on year to ¥11,057 million due mainly to a decrease in transaction fees resulting from year-on-year decreases in trading of cash equities

Breakdown of trading services revenue

(Millions of yen)

	Three months ended June 30, 2018	Three months ended June 30, 2019	Change (%)
Trading services revenue	11,941	11,057	(7.4)
Transaction fees	9,622	8,735	(9.2)
Cash equities	7,231	6,141	(15.1)
Derivatives	2,391	2,593	8.5
TOPIX futures transactions	464	493	6.3
Nikkei 225 futures transactions *1	946	1,038	9.7
Nikkei 225 options transactions *2	500	559	11.8
10-year JGB futures transactions	442	467	5.7
Others	37	34	(8.0)
Basic fees	257	249	(3.3)
Access fees	1,188	1,149	(3.3)
Trading system facilities Usage fees	851	901	6.0
Others	22	21	(1.9)

*1: Figures include Nikkei 225 mini futures transactions.

*2: Figures exclude Nikkei 225 Weekly Options transactions.

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.

During the consolidated cumulative first quarter, clearing services revenue increased 1.4% year on year to ¥6,157 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, and “Annual Listing Fees” received from listed companies based on their market capitalization.

During the consolidated cumulative first quarter, listing services revenue increased 1.1% year on year to ¥3,290 million due to increases in annual listing fees.

Breakdown of listing services revenue

(Millions of yen)

	Three months ended June 30, 2018	Three months ended June 30, 2019	Change (%)
Listing services revenue	3,254	3,290	1.1
Initial/Additional listing fees	773	734	(5.1)
Annual listing fees	2,481	2,556	3.0

4) Information services revenue

Information services revenue comprises revenue related to the provision of market information to information vendors, etc., which is market information fees, revenue related to the index business, and revenue related to the provision of corporate action information and other information.

During the consolidated cumulative first quarter, information services revenue increased 0.8% year on year to ¥5,345 million due mainly to increases in index business revenue.

5) Other operating revenue

Other operating revenue includes the following main items:

- Usage fees for arrownet, which connects trading, market information, and other systems to trading participants and other users;
- 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, etc.;
- Revenue from provision of trading system and other services,; and
- Revenue from system development and operations conducted by consolidated subsidiary TOSHO SYSTEM SERVICE CO., LTD.

During the consolidated cumulative first quarter, other operating revenue increased 7.5% year on year to ¥3,218 million due mainly to increases in revenue from usage fees for arrownet and usage fees related to co-location services.

Breakdown of other operating revenue

(Millions of yen)

	Three months ended June 30, 2018	Three months ended June 30, 2019	Change (%)
Other operating revenue	2,993	3,218	7.5
arrownet usage fees	796	837	5.1
Co-location services usage fees	943	1,019	8.1
Other	1,253	1,360	8.6

(Operating expenses)

During the consolidated cumulative first quarter, personnel expenses increased 6.0% year on year to ¥4,117 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 decreased 3.8% year on year to ¥2,935 million.

Depreciation and amortization increased 36.6% year on year to ¥3,801 million.

Other operating expenses decreased 12.8% year on year to ¥2,789 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 are included under assets and liabilities or equity.

Total assets as of June 30, 2019 increased by ¥2,352,990 million from the end of the previous fiscal year to ¥56,422,396 million as a result of an increase 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 ¥2,808 million from the end of the previous fiscal year to ¥356,694 million.

Total liabilities as of June 30, 2019 increased by ¥2,364,480 million from the end of the previous fiscal year to ¥56,142,435 million as a result of an increase 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 ¥8,835 million from the end of the previous fiscal year to ¥96,451 million.

Total equity as of June 30, 2019 decreased by ¥11,490 million from the end of the previous fiscal year to ¥279,960 million, due to capital reduction due mainly to dividend payment despite 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 ¥252,012 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
	Millions of yen	Millions of yen	Millions of yen	%
As of June 30, 2019	56,422,396	279,960	273,309	0.5
	*356,694	*252,012	*245,361	*68.8
As of March 31, 2019	54,069,405	291,450	285,009	0.5
	*359,502	*263,502	*257,060	*71.5

(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, etc.

1) Consolidated Earnings Forecast

There are no revisions to the consolidated earnings forecast from the forecast figures announced in the “Consolidated financial results for the fiscal year ended March 31, 2019 (Based on IFRS), unaudited” disclosed on April 26, 2019 (hereinafter “previously disclosed material”).

The consolidated earnings forecast for the year ending March 31, 2020 is based on the assumptions that the average daily trading values and volumes are ¥3.3 trillion for stocks^{*1}, 33,000 contracts for 10-year JGB futures transactions, 108,000 contracts for TOPIX futures transactions, 215,000 contracts for Nikkei 225 futures transactions^{*2}, and ¥26.5 billion for Nikkei 225 options transactions^{*3}.

^{*1} The trading value of stocks listed on the TSE 1st and 2nd Sections, Mothers, JASDAQ, and TOKYO PRO Market, and that of ETFs, ETNs, REITs, etc. (includes auction and off-auction trading)

^{*2} Includes Nikkei 225 mini contract volumes converted into large-sized contracts

^{*3} Excludes Weekly Options transactions

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 about 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, 2019	As of June 30, 2019
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	63,891	45,968
Trade and other receivables	11,402	14,654
Clearing business financial assets	49,886,377	52,400,594
Specified assets for deposits from clearing participants	3,795,086	3,636,670
Specified assets for legal guarantee funds	490	488
Income tax receivables	6,311	14,699
Other financial assets	113,100	111,900
Other current assets	1,979	1,597
Total current assets	53,878,639	56,226,573
Non-current assets		
Property and equipment	7,293	12,256
Goodwill	67,374	67,374
Intangible assets	33,435	34,594
Retirement benefit assets	5,872	5,848
Investments accounted for using the equity method	12,474	13,050
Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	26,634	25,013
Other non-current assets	6,071	6,033
Deferred tax assets	3,661	3,703
Total non-current assets	190,766	195,822
Total assets	54,069,405	56,422,396

	As of March 31, 2019	As of June 30, 2019
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	4,421	5,288
Bonds and loans payable	32,500	32,500
Clearing business financial liabilities	49,886,377	52,400,594
Deposits from clearing participants	3,795,086	3,636,670
Legal guarantee funds	490	488
Trading participant security money	8,384	8,230
Income tax payables	9,676	5,137
Other current liabilities	7,136	17,391
Total current liabilities	<u>53,744,073</u>	<u>56,106,301</u>
Non-current liabilities		
Bonds and loans payable	19,946	19,948
Retirement benefit liabilities	7,964	8,053
Other non-current liabilities	2,914	5,146
Deferred tax liabilities	3,055	2,985
Total non-current liabilities	<u>33,882</u>	<u>36,134</u>
Total liabilities	<u>53,777,955</u>	<u>56,142,435</u>
Equity		
Share capital	11,500	11,500
Capital surplus	39,716	39,716
Treasury shares	(1,213)	(1,560)
Other components of equity	7,688	7,530
Retained earnings	227,317	216,123
Total equity attributable to owners of the parent company	<u>285,009</u>	<u>273,309</u>
Non-controlling interests	6,441	6,650
Total equity	<u>291,450</u>	<u>279,960</u>
Total liabilities and equity	<u><u>54,069,405</u></u>	<u><u>56,422,396</u></u>

(2) Condensed Consolidated Statement of Income

	Three months ended June 30, 2018	Three months ended June 30, 2019
	Millions of yen	Millions of yen
Revenue		
Operating revenue	29,562	29,069
Other revenue	27	31
Total revenue	29,590	29,100
Expenses		
Operating expenses	12,917	13,643
Other expenses	2	12
Total expenses	12,919	13,655
Share of income of investments accounted for using the equity method	741	802
Operating income	17,413	16,246
Financial income	216	180
Financial expenses	20	24
Income before income tax	17,609	16,402
Income tax expense	5,831	5,482
Net income	11,778	10,919
Net income attributable to		
Owners of the parent company	11,623	10,711
Non-controlling interests	154	208
Net income	11,778	10,919
Earnings per share		
Basic (Yen)	21.69	20.00
Diluted (Yen)	-	-

(3) Condensed Consolidated Statement of Comprehensive Income

	Three months ended June 30, 2018	Three months ended June 30, 2019
	Millions of yen	Millions of yen
Net income	11,778	10,919
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	(386)	999
Share of other comprehensive income of investments accounted for using the equity method	(0)	0
Other comprehensive income, net of tax	(386)	999
Comprehensive income	11,391	11,919
Comprehensive income attributable to		
Owners of the parent company	11,236	11,710
Non-controlling interests	154	208
Comprehensive income	11,391	11,919

(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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2018	11,500	39,716	(953)	10,816
Net income	–	–	–	–
Other comprehensive income, net of tax	–	–	–	(386)
Total comprehensive income	–	–	–	(386)
Dividends paid	–	–	–	–
Transfer from other components of equity to retained earnings	–	–	–	(797)
Total transactions with the owners	–	–	–	(797)
Balance as of June 30, 2018	11,500	39,716	(953)	9,632

	Equity attributable to owners of the parent company		Non-controlling interests	Total equity
	Retained earnings	Total		
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2018	212,691	273,771	5,965	279,736
Net income	11,623	11,623	154	11,778
Other comprehensive income, net of tax	–	(386)	–	(386)
Total comprehensive income	11,623	11,236	154	11,391
Dividends paid	(23,063)	(23,063)	–	(23,063)
Transfer from other components of equity to retained earnings	797	–	–	–
Total transactions with the owners	(22,265)	(23,063)	–	(23,063)
Balance as of June 30, 2018	202,048	261,944	6,120	268,065

Equity attributable to owners of the parent company

	Share capital	Capital surplus	Treasury shares	Other components of equity
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2019	11,500	39,716	(1,213)	7,688
Net income	–	–	–	–
Other comprehensive income, net of tax	–	–	–	999
Total comprehensive income	–	–	–	999
Acquisitions of treasury shares	–	–	(350)	–
Dividends paid	–	–	–	–
Transfer from other components of equity to retained earnings	–	–	–	(1,157)
Other	–	–	3	–
Total transactions with the owners	–	–	(346)	(1,157)
Balance as of June 30, 2019	11,500	39,716	(1,560)	7,530

	Equity attributable to owners of the parent company		Non-controlling interests	Total equity
	Retained earnings	Total		
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2019	227,317	285,009	6,441	291,450
Net income	10,711	10,711	208	10,919
Other comprehensive income, net of tax	–	999	–	999
Total comprehensive income	10,711	11,710	208	11,919
Acquisitions of treasury shares	–	(350)	–	(350)
Dividends paid	(23,063)	(23,063)	–	(23,063)
Transfer from other components of equity to retained earnings	1,157	–	–	–
Other	–	3	–	3
Total transactions with the owners	(21,905)	(23,409)	–	(23,409)
Balance as of June 30, 2019	216,123	273,309	6,650	279,960

(5) Notes on Condensed Consolidated Financial Statements

(Note on Going-concern Assumption)

Not applicable

(Changes in Accounting Policies)

(Adoption of IFRS 16 "Leases")

JPX Group adopted IFRS 16 "Leases" (issued in January 2016; hereinafter "IFRS 16") from the period for the three months ended June 30, 2019. In applying IFRS 16, JPX Group adopted the method of recognizing the cumulative effect of applying this standard as of the date of initial application, which is an accepted transition measure.

In applying IFRS 16, JPX Group has chosen the practical expedient under IFRS 16 Paragraph C3 to grandfather previous assessments of whether contracts contain leases under IAS 17 "Leases" (hereinafter "IAS 17") and IFRIC 4 "Determining whether an Arrangement contains a Lease". From the date of initial application, this assessment is made pursuant to the provisions of IFRS 16.

For leases that JPX Group, as lessee, previously classified as operating leases applying IAS 17, right-of-use assets and lease liabilities are recognized as of the date of initial application. These lease liabilities have been measured at the present value of the remaining lease payments discounted at the lessee's incremental borrowing rate of 0.27% at the date of initial application. Right-of-use assets have been measured based on the amount of the initial measurement of the lease liabilities.

The following is a reconciliation of non-cancellable operating lease contracts applying IAS 17 as of the end of the previous fiscal year and lease liabilities recognized in the condensed consolidated statement of financial position as of the date of initial application.

	Millions of yen
Non-cancellable operating lease contracts (as of March 31, 2019)	—
Finance lease liabilities (as of March 31, 2019)	—
Cancellable operating lease contracts, etc.	6,082
Lease liabilities as of April 1, 2019	<u>6,082</u>

As a result, as of the date of initial application, "property and equipment", "other current liabilities", and "other non-current liabilities" in the condensed consolidated statement of financial position have increased by ¥6,082 million, ¥3,090 million, and ¥2,991 million respectively.

Note that JPX Group uses the following practical expedient in applying IFRS 16.

- A single discount rate is applied to a portfolio of leases with reasonably similar characteristics

(Operating Revenue)

The breakdown of "Operating revenue" is as follows:

	Three months ended June 30, 2018	Three months ended June 30, 2019
	Millions of yen	Millions of yen
Trading services revenue	11,941	11,057
Clearing services revenue	6,072	6,157
Listing services revenue	3,254	3,290
Information services revenue	5,300	5,345
Other	2,993	3,218
Total	<u>29,562</u>	<u>29,069</u>

(Operating Expenses)

The breakdown of “Operating expenses” is as follows:

	Three months ended June 30, 2018	Three months ended June 30, 2019
	Millions of yen	Millions of yen
Personnel expenses	3,884	4,117
System maintenance and operation expenses	3,051	2,935
Depreciation and amortization	2,782	3,801
Other	3,198	2,789
Total	<u>12,917</u>	<u>13,643</u>

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