



**JPX**  
JAPAN EXCHANGE  
GROUP

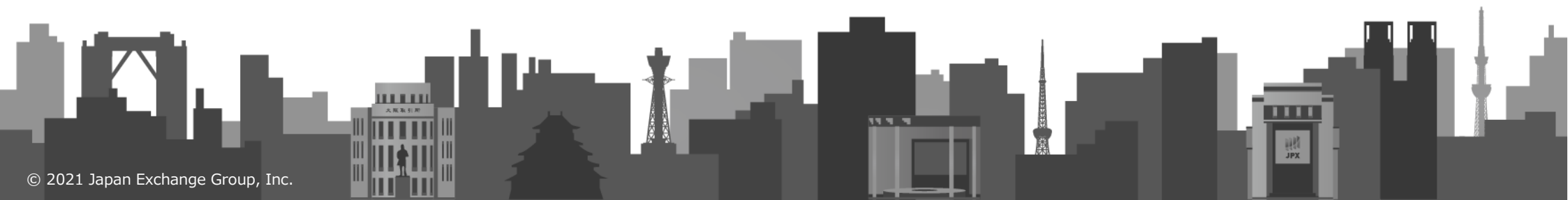
# Overview of Earnings for FY2020

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## Total smart exchange

Japan Exchange Group, Inc.

April 28, 2021



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## **1** Overview of Earnings for FY2020 [IFRS]

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## **2** Reference Materials

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# I. Overview of Earnings for FY2020 [IFRS] (April 1, 2020 – March 31, 2021)

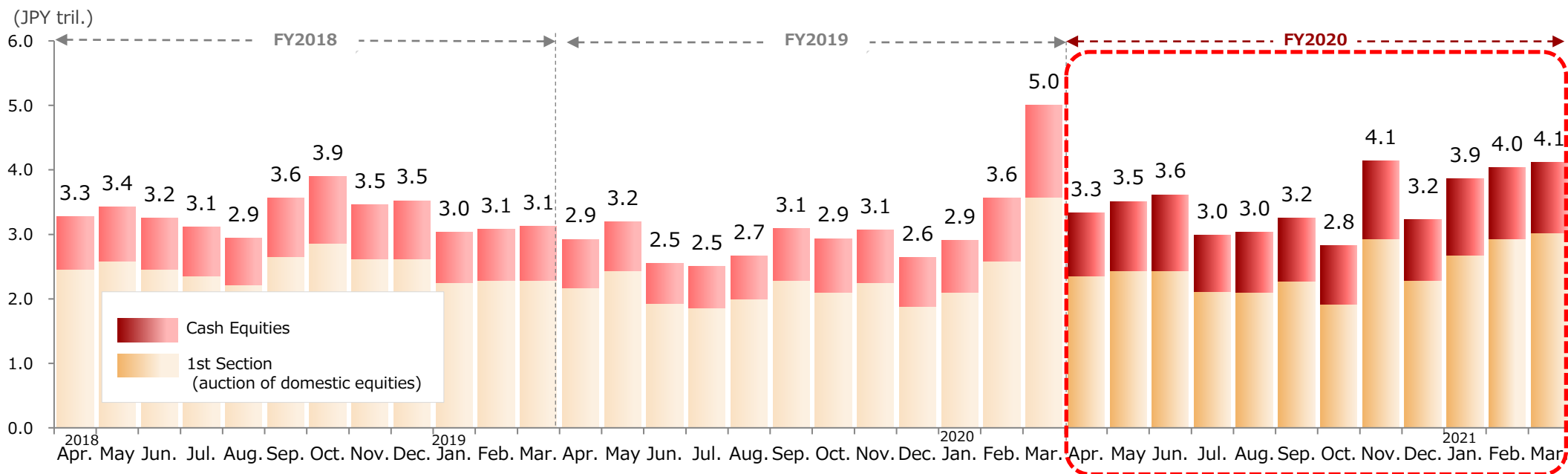
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\* This document is not subject to the audit procedures required under the Financial Instruments and Exchange Act.  
Please note that its contents have not been audited on a consolidated basis in accordance with the Act as of the time of disclosure.



# Market Trends (Cash Equities)

## Cash Equities Average Daily Trading Value (April 2018 – March 2021)



## Average Daily Trading Value by Market Division (JPY)

		FY2018	FY2019	FY2020	
		Annual Ave.	Annual Ave.	Annual Ave.	y/y
Auction	1st Section Domestic Equities	2,461.3 bil.	2,249.9 bil.	<b>2,437.9 bil.</b>	<b>+8.4 %</b>
	ETFs / ETNs	198.0 bil.	211.5 bil.	<b>272.9 bil.</b>	<b>+29.0 %</b>
	Markets for Emerging Companies (JASDAQ & Mothers)	155.4 bil.	135.9 bil.	<b>268.2 bil.</b>	<b>+97.4 %</b>
Off-auction		422.1 bil.	392.4 bil.	<b>402.8 bil.</b>	<b>+2.7 %</b>
<b>Cash Equities (auction/off-auction) Total*</b>		<b>3,306.8 bil.</b>	<b>3,081.1 bil.</b>	<b>3,483.7 bil.</b>	<b>+13.1 %</b>

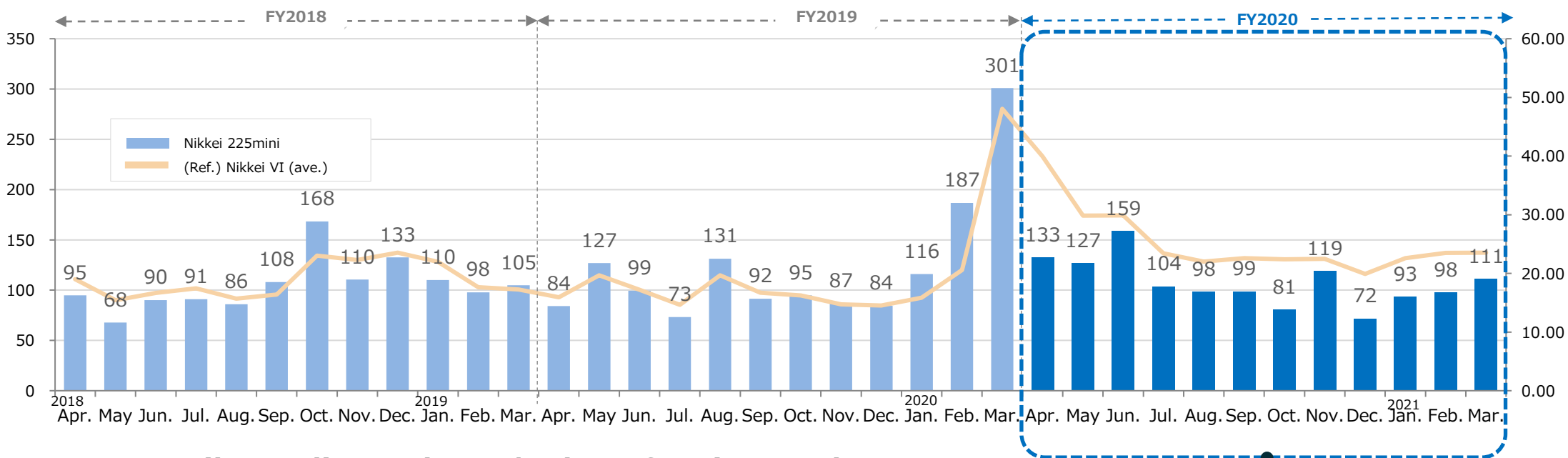
\* Total value of daily averages of auction and off-auction trading of common stocks on 1st/2nd Sections, Mothers, JASDAQ, TOKYO PRO Market, and ETFs/ETNs, REITs etc.

# Market Trends (Derivatives)

## Nikkei 225mini Average Daily Trading Volume (April 2018 - March 2021)

(Trading volume : 10,000 contracts)

(Nikkei VI)



## Average Daily Trading Volume/Value of Major Products

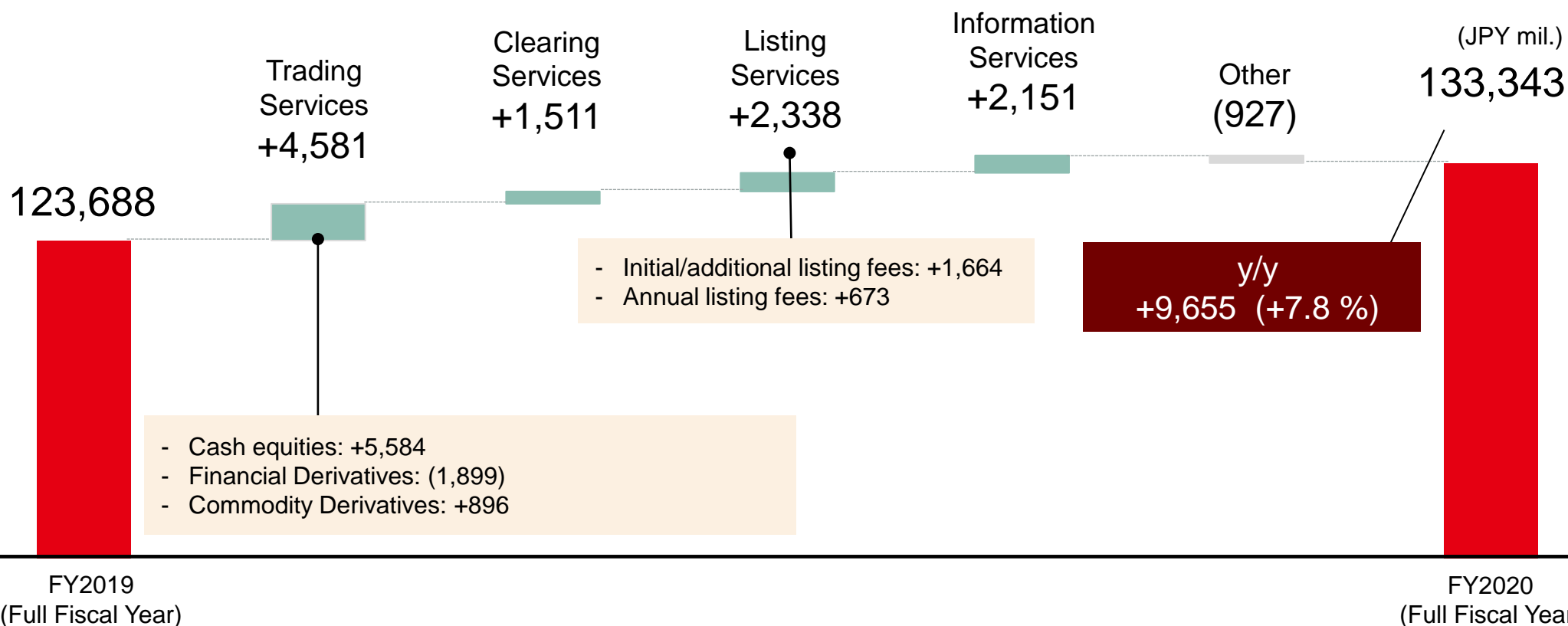
	FY2018	FY2019
	Annual Ave.	Annual Ave.
TOPIX Futures	103,896 contracts	121,034 contracts
Nikkei 225 Futures (Large)	99,939 contracts	110,041 contracts
Nikkei 225 mini	1,051,071 contracts	1,227,800 contracts
Nikkei 225 Options*	JPY 23.0 bil.	JPY 26.8 bil.
10-year JGB Futures	42,087 contracts	39,640 contracts
<b>Total Trading Volume for Financial Derivatives</b>	<b>364 mil. contracts</b>	<b>412 mil. contracts</b>
<b>Total Trading Volume for Commodity Derivatives</b>	<b>21.07 mil. contracts</b>	<b>21.42 mil. contracts</b>

\* Excluding Weekly Options.

FY2020	
Annual Ave.	y/y
<b>101,917 contracts</b>	<b>(15.8 %)</b>
<b>91,743 contracts</b>	<b>(16.6 %)</b>
<b>1,076,399 contracts</b>	<b>(12.3 %)</b>
<b>JPY 26.5 bil.</b>	<b>(1.3 %)</b>
<b>29,090 contracts</b>	<b>(26.6 %)</b>
<b>363 mil. contracts</b>	<b>(11.8 %)</b>
<b>19.51 mil. Contracts</b>	<b>(8.9 %)</b>

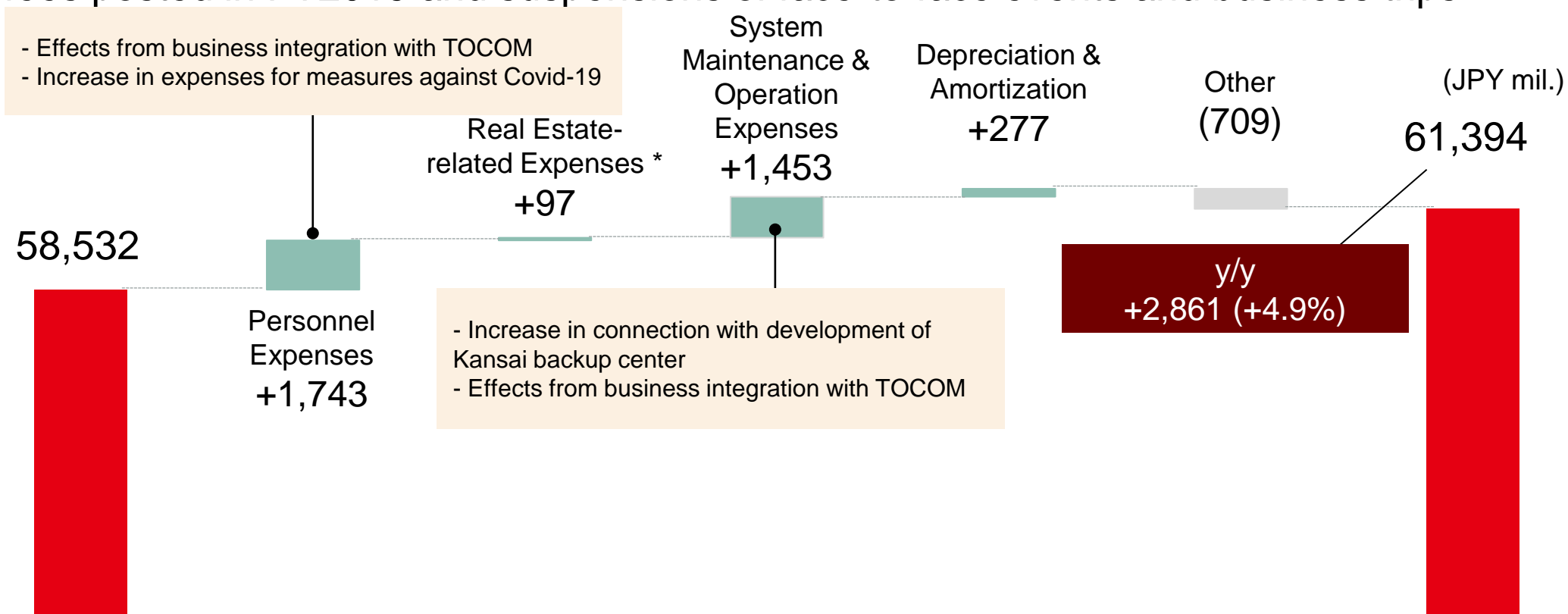
# Operating Revenue

- Revenues from trading services and clearing services increased due to an increase in cash equities trading.
- Listing services revenue grew due to growth in ETF AUM and an increase in the amount raised by listed companies.
- Revenues from information services remained strong due to an increase in market data usage fees resulting from increased market data usage.
- Other operating revenues decreased due to a decline in income from service provision, such as that for trading systems due to the business integration with TOCOM.



# Operating Expenses

- Personnel expenses increased due to effects from the business integration with TOCOM, as well as implementation of various measures against Covid-19.
- System maintenance & operation expenses and depreciation & amortization increased due mainly to development of the Kansai backup center and effects from the business integration with TOCOM.
- Other operating expenses decreased due mainly to the decrease from financial advisor fees posted in FY2019 and suspensions of face-to-face events and business trips.

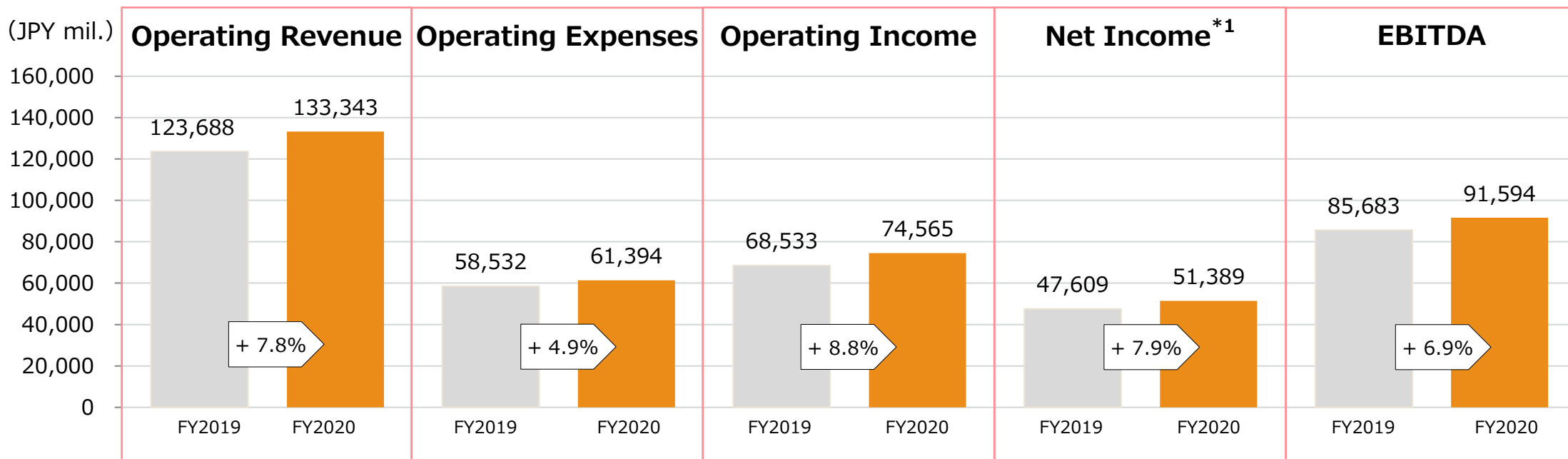


FY2019  
(Full Fiscal Year)

\*With the new accounting standard for leases under IFRS applied from FY2019, a portion of real estate-related expenses now included under depreciation is included under "Real Estate-related Expenses" in this chart.

FY2020  
(Full Fiscal Year)

- Operating expenses increased due mainly to increases in system maintenance & operation expenses and depreciation & amortization. However, this was surpassed by growth in operating revenue associated with an increase in cash equities trading. As a result, net income increased by 7.9% from the previous fiscal year.



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

## ➤ Average Daily Trading Volume/Value of Major Products

	FY2019	FY2020	
			y/y
Cash Equities (trading value) *1	JPY 3,081.1 bil.	JPY 3,483.8 bil.	+13.1 %
TOPIX Futures (trading volume)	121,034 contracts	101,917 contracts	(15.8 %)
Nikkei 225 Futures (trading volume) *2	232,821 contracts	199,383 contracts	(14.4 %)
Nikkei 225 Options (trading value) *3	JPY 26.8 bil.	JPY 26.5 bil.	(1.3 %)
10-year JGB Futures (trading volume)	39,640 contracts	29,090 contracts	(26.6 %)

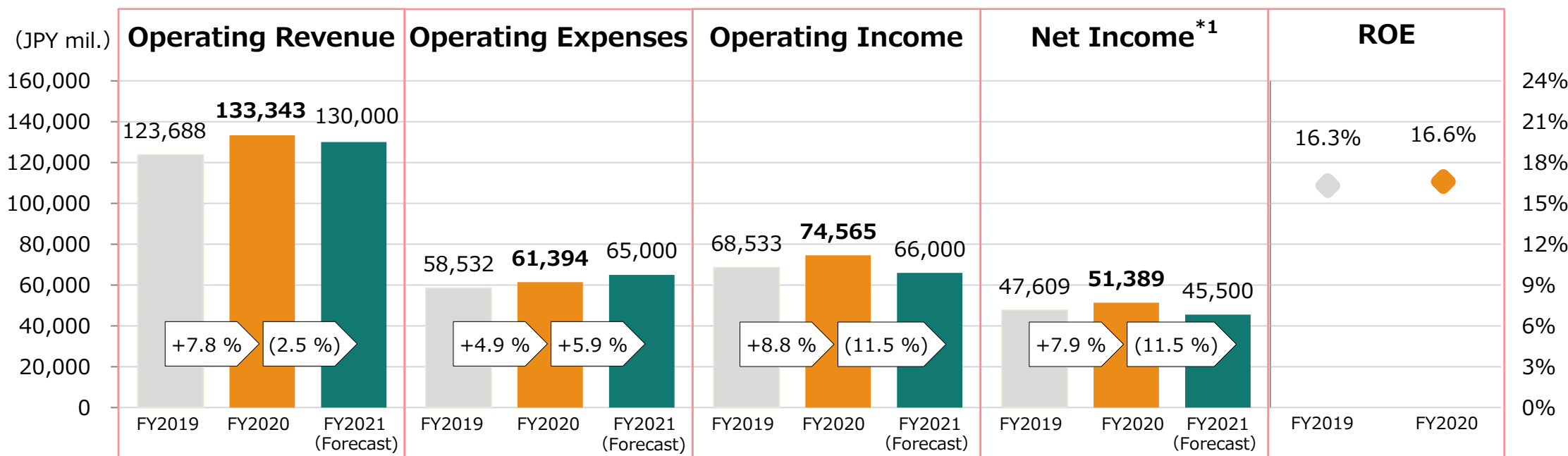
\*1 Total value of daily averages of auction and off-auction trading of common stocks on 1st/2nd Sections, Mothers, JASDAQ, TOKYO PRO Market, and ETFs/ETNs, REITs etc.

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



# FY2021 Forecast

- The market conditions for cash equities average daily trading value, which serves as a base for the forecast, is assumed to be consistent with the previous year. Thus, operating revenue is forecast the same level as that in FY2020.
- Operating expenses are expected to increase by 5.9% year on year due to measures for stable market operation and medium- to long-term growth. As a result, operating income and net income are forecast to decrease by 11.5% from FY2020.



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

## ➤ Average Daily Trading Volume/Value of Major Products

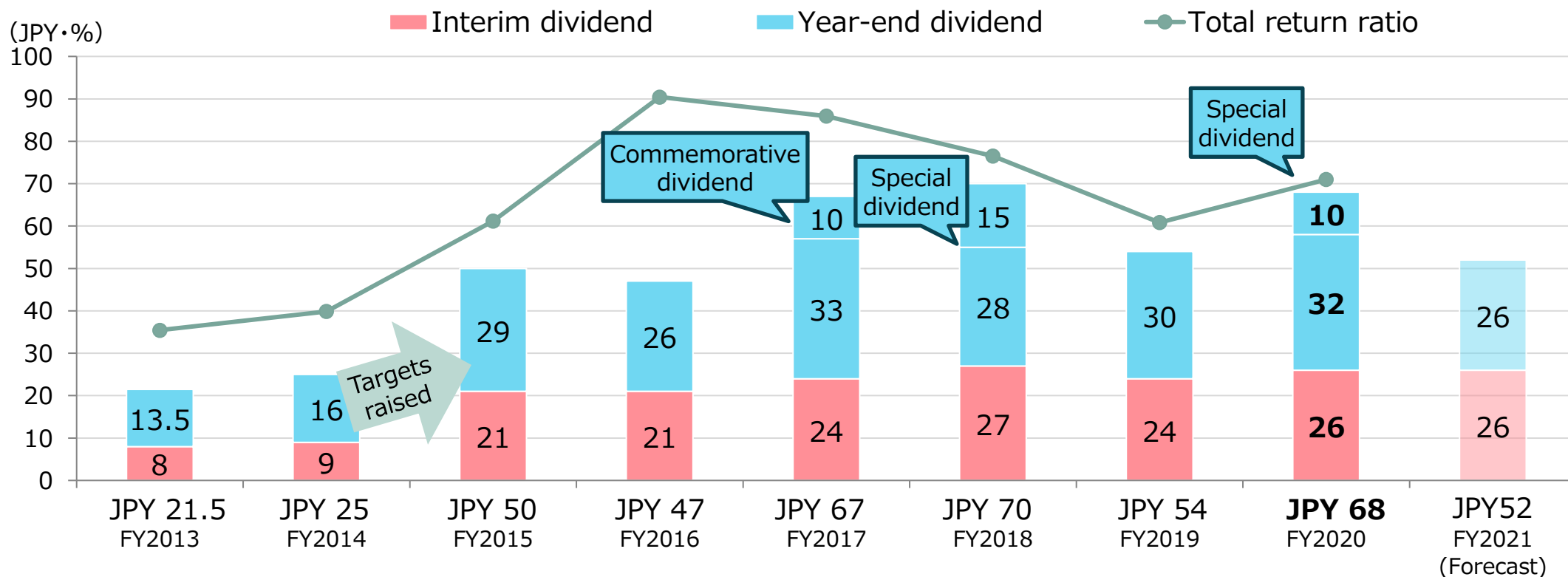
	FY2019	FY2020		FY2021 (Forecast)	
			y/y		y/y
Cash Equities (trading value) *1	JPY 3,081.1 bil.	JPY 3,483.8 bil.	+13.1 %	JPY 3,450.0 bil.	(1.0 %)
TOPIX Futures (trading volume)	121,034 contracts	101,917 contracts	(15.8 %)	108,000 contracts	+6.0 %
Nikkei 225 Futures (trading volume) *2	232,821 contracts	199,383 contracts	(14.4 %)	213,000 contracts	+6.8 %
Nikkei 225 Options (trading value) *3	JPY 26.8 bil.	JPY 26.5 bil.	(1.3 %)	JPY 26.5 bil.	(0.0 %)
10-year JGB Futures (trading volume)	39,640 contracts	29,090 contracts	(26.6 %)	36,000 contracts	+23.8 %

\*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.

# 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 FY2020, in addition to an ordinary dividend of JPY 58 per share, JPX will pay a special dividend of JPY 10 per share considering, among others, performance exceeding the financial targets set out in the 3rd Medium-Term Management Plan and the support of shareholders amid the Covid-19 pandemic.



\*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.

- Acquire own shares to enhance shareholder returns by implementing a swift and flexible capital measure

<b>Details of Acquisition of Own Shares</b>	
Total value of shares to be acquired (max.)	JPY 20 bil.
Total no. of shares to be acquired (max.)	20 mil. shares (3.7% of total no. of shares issued)
Acquisition Method	Purchase in the market of Tokyo Stock Exchange
Acquisition Period	Apr. 30, 2021 – Oct. 26, 2021

## II. Reference Materials

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## ➤ Quarterly Business Performance

(JPY mil.)

	FY2019				FY2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Operating Revenue</b>	29,069	28,867	29,496	36,254	32,666	31,167	33,439	36,069
<b>Operating Expenses</b>	13,643	13,839	14,535	16,514	15,235	15,096	14,720	16,342
<b>Operating Income</b>	16,246	15,623	16,306	20,356	18,365	16,826	19,173	20,200
<b>Net Income *</b>	10,711	10,862	11,744	14,292	12,082	11,705	13,573	14,027
<b>EBITDA</b>	20,228	19,556	20,807	25,091	22,919	21,237	23,165	24,270

## ➤ Annual Business Performance

(JPY mil.)

	FY2016	FY2017	FY2018	FY2019	FY2020	y/y
<b>Operating Revenue</b>	107,885	120,711	121,134	123,688	133,343	+7.8 %
<b>Operating Expenses</b>	50,185	50,902	54,111	58,532	61,394	+4.9 %
<b>Operating Income</b>	59,377	71,791	69,535	68,533	74,565	+8.8 %
<b>Net Income *</b>	42,124	50,484	49,057	47,609	51,389	+7.9 %
<b>EBITDA</b>	71,595	82,505	82,568	85,683	91,594	+6.9 %

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

# Referential Financial Data

## ➤ Quarterly Operating Revenue

(JPY mil.)

	FY2019				FY2020					FY2019	FY2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Ratio		Ratio	y/y	
<b>Trading services revenue</b>	<b>11,057</b>	<b>10,908</b>	<b>11,399</b>	<b>15,224</b>	<b>13,630</b>	<b>12,252</b>	<b>13,185</b>	<b>14,103</b>	<b>39%</b>	<b>48,589</b>	<b>53,171</b>	<b>40%</b>	<b>+ 9.4%</b>
Transaction Fees	8,735	8,607	9,045	12,729	11,175	9,890	10,764	11,632		39,118	43,463		+ 11.1%
Cash Equities	6,141	5,907	6,187	7,521	7,725	7,140	7,799	8,390	72%*1	25,757	31,056	71%*1	+ 20.6%
Financial Derivatives	2,593	2,700	2,448	4,513	2,920	2,218	2,473	2,781	24%*1	12,255	10,393	24%*1	(15.2%)
TOPIX Futures	493	543	521	695	474	473	488	496		2,254	1,933		(14.2%)
Nikkei 225 Futures (incl. mini)	1,038	1,072	966	2,024	1,340	973	1,007	1,058		5,101	4,380		(14.1%)
Nikkei 225 Options *2	559	556	493	1,279	823	394	588	748		2,888	2,555		(11.5%)
10-year JGB Futures	467	475	426	441	232	325	357	437		1,811	1,353		(25.3%)
Others	34	52	40	72	49	50	31	40		200	170		(14.6%)
Commodity Derivatives	-	-	410	694	530	531	491	460	4%*1	1,104	2,014	5%*1	+ 82.3%
Basic Fees	249	247	262	261	258	254	252	253		1,020	1,018		(0.2%)
Access Fees	1,149	1,139	1,128	1,284	1,283	1,212	1,251	1,299		4,701	5,047		+ 7.4%
Trading System Facilities Usage Fees	901	889	937	918	887	873	893	890		3,646	3,544		(2.8%)
Others	21	23	24	31	25	21	22	27		101	96		(4.8%)
<b>Clearing services revenue</b>	<b>6,157</b>	<b>6,177</b>	<b>6,450</b>	<b>7,641</b>	<b>7,418</b>	<b>6,573</b>	<b>6,880</b>	<b>7,066</b>	<b>20%</b>	<b>26,427</b>	<b>27,939</b>	<b>21%</b>	<b>+ 5.7%</b>
<b>Listing services revenue</b>	<b>3,290</b>	<b>3,356</b>	<b>3,507</b>	<b>4,168</b>	<b>3,126</b>	<b>3,592</b>	<b>4,262</b>	<b>5,678</b>	<b>16%</b>	<b>14,322</b>	<b>16,660</b>	<b>12%</b>	<b>+ 16.3%</b>
Initial/Additional Listing Fees	734	933	825	1,472	432	912	1,472	2,811		3,965	5,630		+ 42.0%
Annual Listing Fees	2,556	2,423	2,681	2,695	2,693	2,679	2,790	2,866		10,356	11,029		+ 6.5%
<b>Information services revenue</b>	<b>5,345</b>	<b>5,282</b>	<b>5,406</b>	<b>5,942</b>	<b>5,723</b>	<b>5,865</b>	<b>6,125</b>	<b>6,414</b>	<b>18%</b>	<b>21,977</b>	<b>24,128</b>	<b>18%</b>	<b>+ 9.8%</b>
<b>Other</b>	<b>3,218</b>	<b>3,142</b>	<b>2,733</b>	<b>3,277</b>	<b>2,767</b>	<b>2,883</b>	<b>2,985</b>	<b>2,807</b>	<b>8%</b>	<b>12,371</b>	<b>11,443</b>	<b>9%</b>	<b>(7.5%)</b>
arrownet Usage Fees	837	829	828	816	819	845	848	849		3,311	3,363		+1.6 %
Co-location Usage Fees	1,019	970	965	962	1,025	1,100	1,225	1,153		3,917	4,504		+15.0 %
Others*3	1,360	1,342	939	1,499	922	938	911	804		5,142	3,575		(30.5%)
<b>Total</b>	<b>29,069</b>	<b>28,867</b>	<b>29,496</b>	<b>36,254</b>	<b>32,666</b>	<b>31,167</b>	<b>33,439</b>	<b>36,069</b>	<b>100%</b>	<b>123,688</b>	<b>133,343</b>	<b>100%</b>	<b>+ 7.8%</b>

\*1 Figures indicate percentage of Transaction Fees.

\*2 Excluding Weekly Options.

\*3 Including Proximity Usage Fees.

## ➤ Annual Operating Revenue

(JPY mil.)

	FY2016	FY2017	FY2018	FY2019	FY2020
Trading services revenue	45,703	51,766	48,660	48,589	53,171
Clearing services revenue	21,454	23,473	24,788	26,427	27,939
Listing services revenue	12,903	14,547	14,025	14,322	16,660
Information services revenue	18,112	19,878	21,029	21,977	24,128
Other	9,711	11,045	12,630	12,371	11,443
<b>Total</b>	<b>107,885</b>	<b>120,711</b>	<b>121,134</b>	<b>123,688</b>	<b>133,343</b>

# Referential Financial Data

## ➤ Quarterly Operating Expenses

(JPY mil.)

	FY2019*				FY2020*				FY2020 IFRS 16 Leases applied			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Personnel expenses	4,117	4,047	4,064	5,282	4,582	4,624	4,454	5,594	4,582	4,624	4,454	5,594
System maintenance & operation expenses	2,935	2,987	2,931	3,216	3,223	3,290	3,445	3,565	3,223	3,290	3,445	3,565
Depreciation & amortization	3,018	3,140	3,423	3,772	3,697	3,619	3,104	3,211	4,479	4,401	3,886	3,993
Real estate-related expenses	1,066	1,070	1,072	1,067	1,083	1,094	1,097	1,097	301	311	315	315
Other	2,505	2,593	3,044	3,175	2,648	2,469	2,618	2,873	2,648	2,469	2,618	2,873
<b>Total</b>	<b>13,643</b>	<b>13,839</b>	<b>14,535</b>	<b>16,514</b>	<b>15,235</b>	<b>15,096</b>	<b>14,720</b>	<b>16,342</b>	<b>15,235</b>	<b>15,096</b>	<b>14,720</b>	<b>16,342</b>

## ➤ Annual Operating Expenses

(JPY mil.)

	FY2016	FY2017	FY2018	FY2019*	FY2020*	y/y
Personnel expenses	15,614	16,329	16,584	17,512	19,255	+10.0%
System maintenance & operation expenses	10,813	12,100	11,898	12,071	13,524	+12.0%
Depreciation & amortization	10,983	9,431	11,699	13,354	13,632	+2.1%
Real estate-related expenses	4,062	3,904	3,939	4,275	4,372	+2.3%
Other	8,711	9,136	9,989	11,318	10,609	(6.3%)
<b>Total</b>	<b>50,185</b>	<b>50,902</b>	<b>54,111</b>	<b>58,532</b>	<b>61,394</b>	<b>+4.9%</b>

\*: As new accounting standards for leases under IFRS are applied from FY2019, a portion of the amount previously included under "Real Estate-related Expenses" is now included under depreciation. For the purpose of comparison, this portion is included under "Real Estate-related Expenses" in these columns.



## ➤ Consolidated Statement of Financial Position

	As of Mar. 31,2020	As of Mar. 31,2021
<b>Assets</b>		
Current assets		
Cash and cash equivalents	71,883	108,209
Trade and other receivables	16,686	14,936
<b>*1</b> Clearing business financial assets	60,329,672	53,649,780
<b>*2</b> Specified assets for deposits from clearing participants	6,549,099	5,996,143
<b>*3</b> Specified assets for legal guarantee funds	762	673
Income tax receivables	5,922	5,286
Other financial assets	117,400	116,800
Other current assets	1,837	2,033
Total current assets	67,093,263	59,893,862
Non-current assets		
Property and equipment	14,798	10,697
Goodwill	67,374	67,374
Intangible assets	35,045	35,977
Retirement benefit assets	5,642	8,204
Investments accounted for using the equity method	14,703	16,736
<b>*5</b> Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	18,156	5,309
Other non-current assets	6,049	6,181
Deferred tax assets	3,321	3,385
Total non-current assets	193,039	181,815
<b>Total assets</b>	<b>67,286,302</b>	<b>60,075,678</b>

\*1 Assets and liabilities assumed by Japan Securities Clearing Corporation (JSCC) for derivatives trading, etc. as of the end of the fiscal year and the quarter.

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

\*3 Deposits from trading participants required by Tokyo Stock Exchange (TSE), Osaka Exchange (OSE), and Tokyo Commodity Exchange(TOCOM) for covering the risk at parties who have entrusted securities trading, etc. with trading participants defaulting on their obligations.

\*4 Deposits from trading participants required by TSE, OSE, and TOCOM 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. 31,2020	As of Mar. 31,2021
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Trade and other payables	6,643	4,132
Bonds and loans payable	32,500	32,500
<b>*1</b> Clearing business financial liabilities	60,329,672	53,649,780
<b>*2</b> Deposits from clearing participants	6,549,099	5,996,143
<b>*3</b> Legal guarantee funds	762	673
<b>*4</b> Trading participant security money	8,248	8,161
Income tax payables	10,289	15,038
Other current liabilities	10,062	8,746
Total current liabilities	66,947,278	59,715,175
Non-current liabilities		
Bonds and loans payable	19,953	19,960
Retirement benefit liabilities	8,866	9,018
Other non-current liabilities	2,162	2,336
Deferred tax liabilities	2,665	418
Total non-current liabilities	33,648	31,732
Total liabilities	66,980,926	59,746,908
Equity		
Share capital	11,500	11,500
Capital surplus	39,716	39,716
Treasury shares	(1,548)	(1,825)
Other components of equity	5,602	992
<b>*6</b> Retained earnings	242,958	271,006
Total equity attributable to owners of the parent company	298,228	321,391
Non-controlling interests	7,146	7,378
Total equity	305,375	328,769
<b>Total liabilities and equity</b>	<b>67,286,302</b>	<b>60,075,678</b>

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

	FY2018				FY2019				FY2020				Total
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Shares sold	2,947	4,421	4,421	4,421	4,421	4,421	4,421	4,421	4,421	4,421	4,421	4,421	51,578
(% of shareholding)*	(5.6%)	(8.3%)	(8.3%)	(8.3%)	(8.3%)	(8.3%)	(8.3%)	(8.3%)	(8.3%)	(8.3%)	(8.3%)	(8.3%)	(97.2%)
Total value sold	1,766	2,691	2,554	2,728	2,603	2,812	3,116	2,946	3,133	2,890	3,126	3,568	33,939

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

## ➤ Assets, Liabilities, and Equity

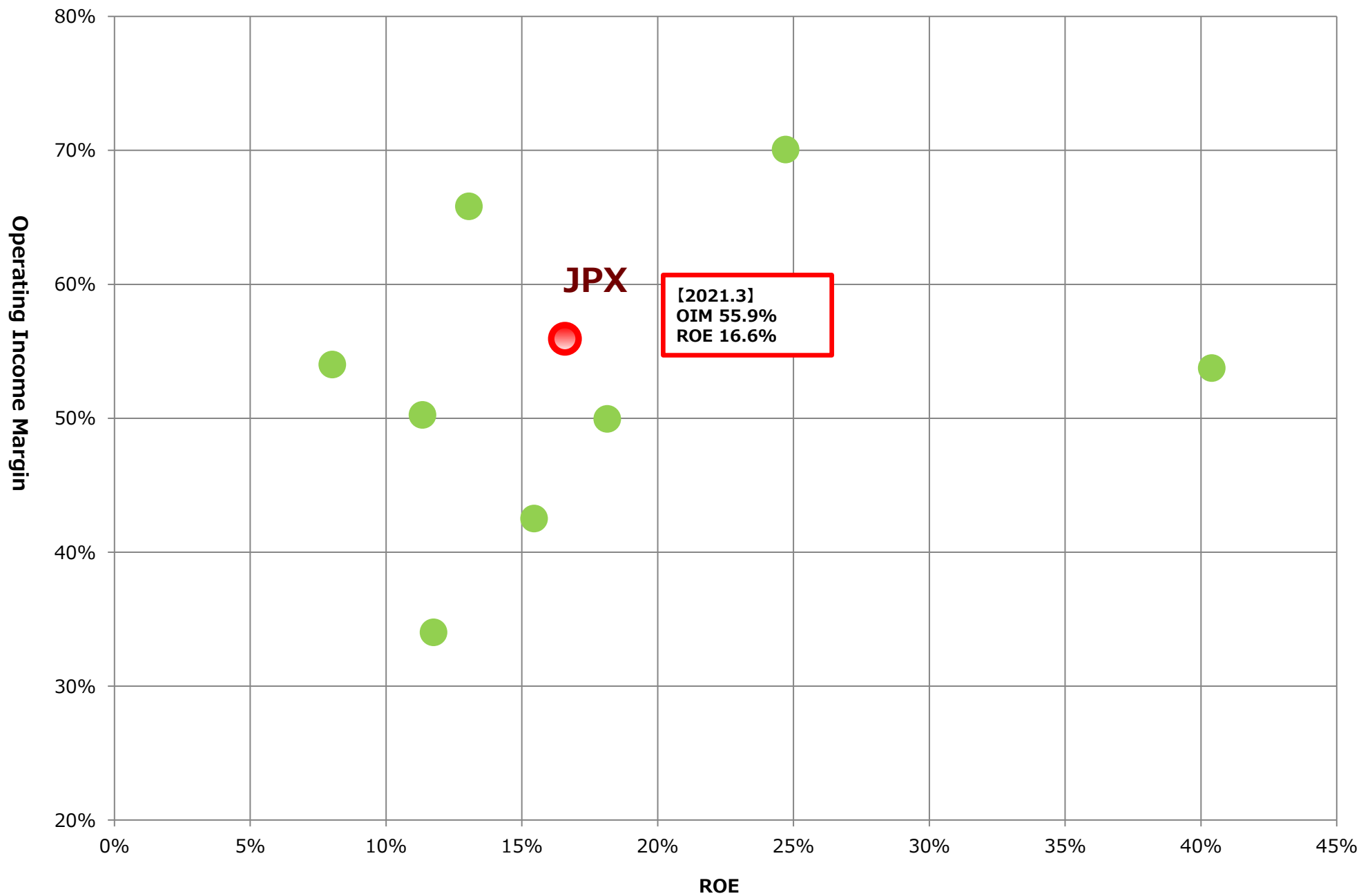
For assets and liabilities of JPX Group, "clearing business financial assets and liabilities<sup>\*1</sup>" assumed by JSCC as a clearing organization and "deposits from clearing participants<sup>\*2</sup>" deposited by clearing participants as collateral are included under both assets and liabilities. "Clearing business financial assets and liabilities<sup>\*1</sup>" and "deposits from clearing participants<sup>\*2</sup>" 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, for example, clearing participants' positions. In addition, "legal guarantee funds<sup>\*3</sup>", "trading participant security money<sup>\*4</sup>", and "default compensation reserve funds<sup>\*5</sup>" based on the rules for securing the safety of financial instruments transactions and commodity derivatives transactions are included both under assets and either liabilities or equity.

The figures shown in parentheses in the table below are those calculated by excluding "clearing business financial assets<sup>\*1</sup>", "deposits from clearing participants<sup>\*2</sup>", "legal guarantee funds<sup>\*3</sup>", and "default compensation reserve funds<sup>\*5</sup>" for total assets, and by excluding "default compensation reserve funds<sup>\*6</sup>" 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.	%
FY2020	60,075,678 (401,132)	328,769 (300,821)	321,391 (293,443)	0.5 (73.2)
FY2019	67,286,302 (378,820)	305,375 (277,427)	298,228 (270,280)	0.4 (71.3)

\* The footnotes from page 17 also apply in those the contents of this page.

# Operating Income Margin and ROE of Overseas Exchanges

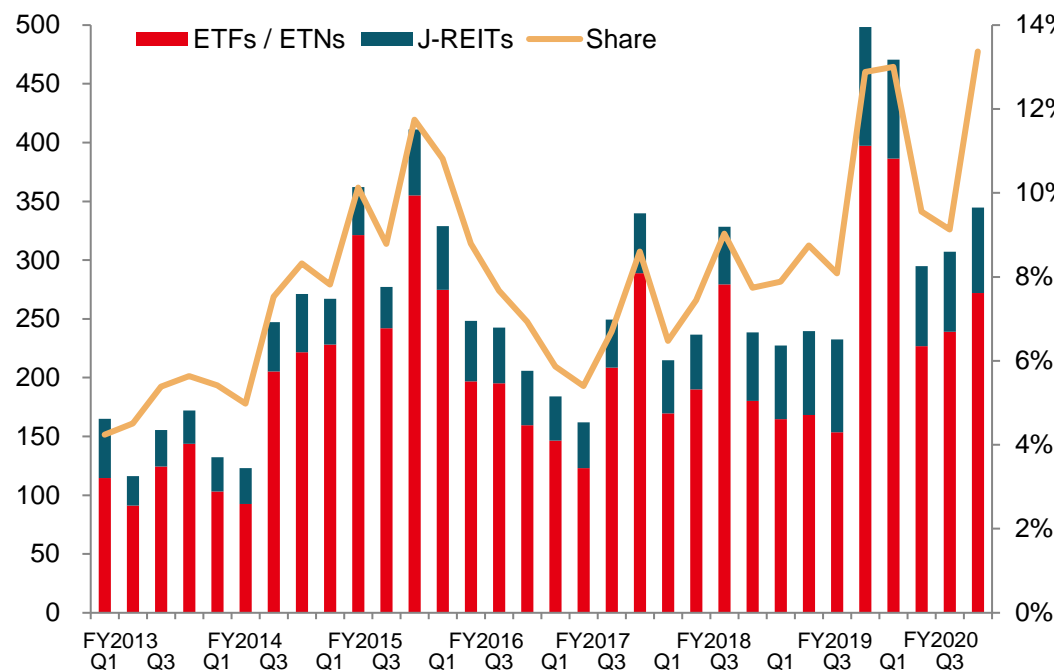


\* Values for other exchanges are current figures aggregated by JPX for reference.

- Average daily trading value of ETFs/ETNs and REITs increased 18.3% year on year as ETF trading activity continued at a high level.
- ETF AUM, mainly for ETFs tracking TOPIX, continued on an upward trend.

## ➤ ADV of ETFs/ETNs and REITs

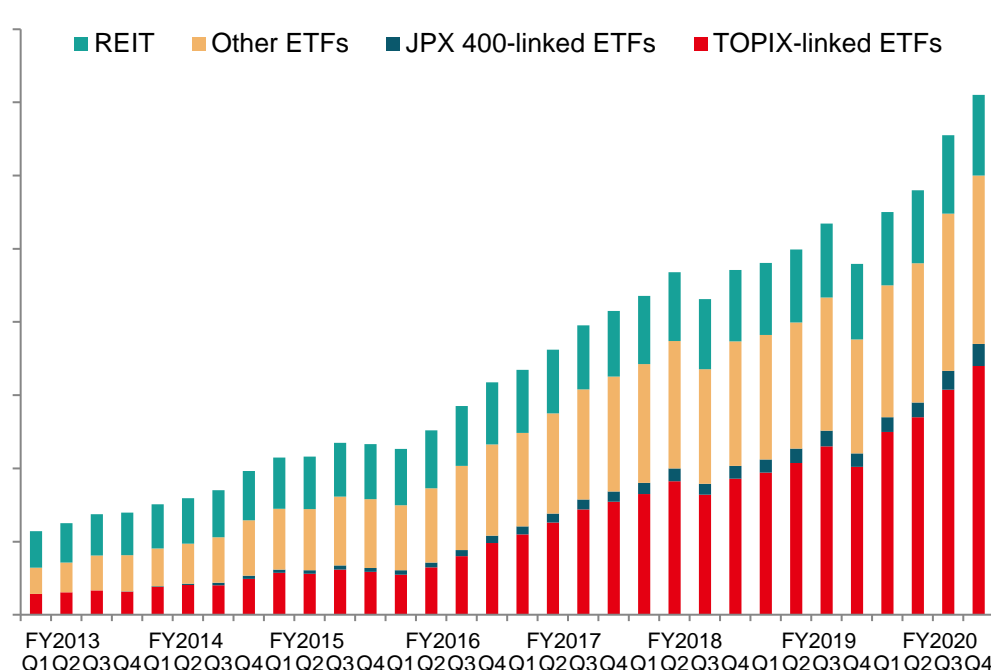
(JPY bil.)



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

## ➤ ETF / REIT AUM

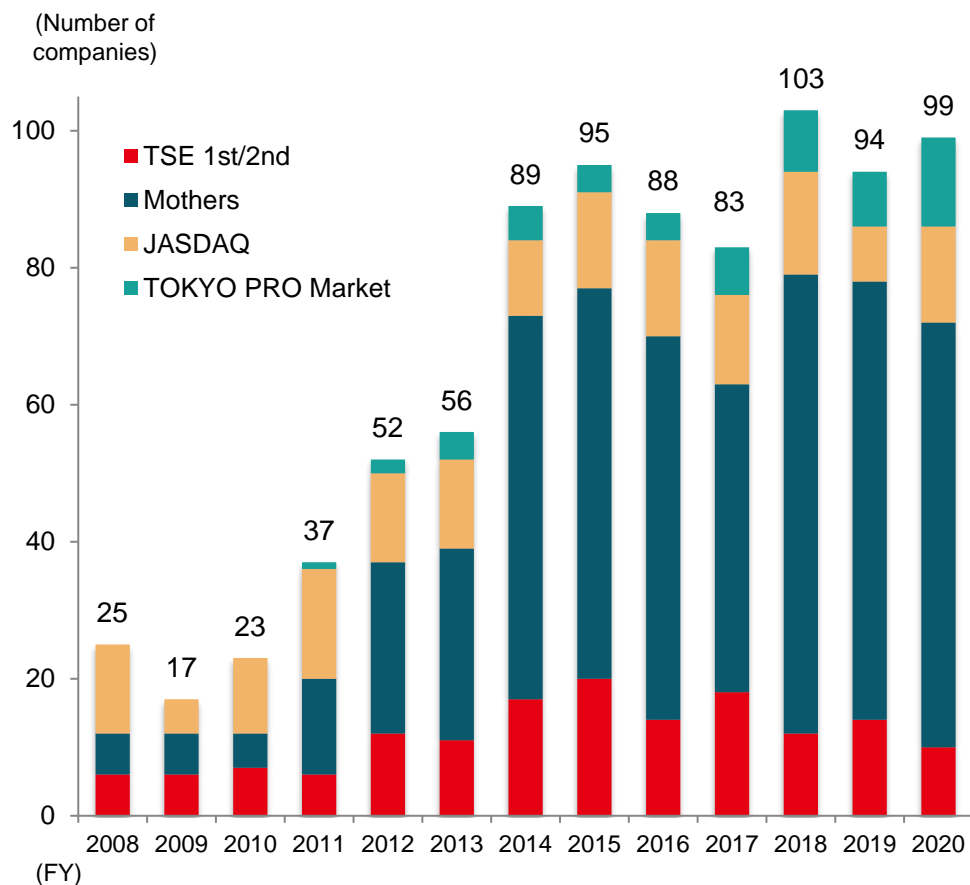
(JPY tril.)



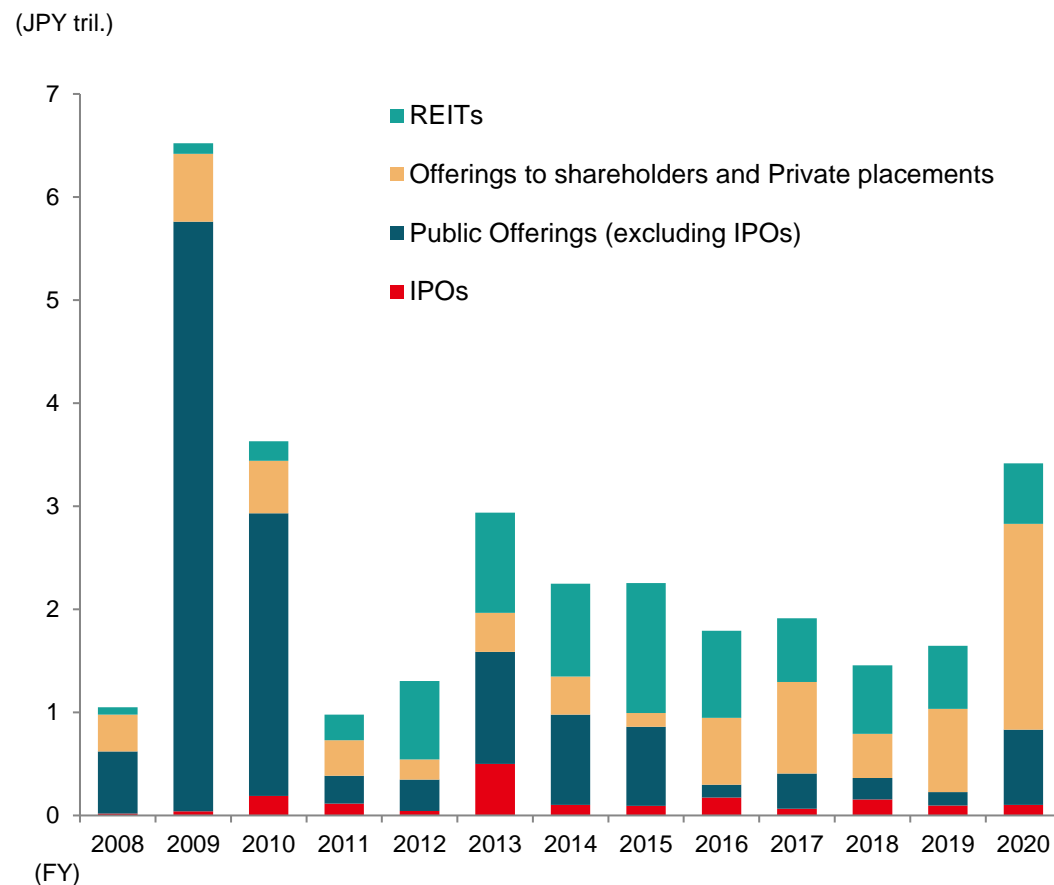
\* Excludes foreign ETFs and REITs, as well as certain ETFs with different creation structures.

- The number of IPOs at TSE in FY2020 was 99, remaining high since FY2014.
- The amount raised by listed companies and REITs almost doubled year on year due to increases in offerings to shareholders and private placements as well as financing through public offerings.

## ➤ IPOs at TSE



## ➤ Financing by Listed Companies and REITs



# Major Products Data

## Trading Volume/Value

	FY2019				FY2020				FY2019	FY2020	y/y
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total	
Trading Value of Cash Equities (JPY mil.)											
TSE 1st/2nd Section *1	147,178,363	147,629,790	155,138,128	186,786,898	168,384,294	153,038,671	174,155,955	203,410,053	636,733,181	698,988,974	+9.8%
Mothers *1	6,963,647	4,982,179	5,395,576	5,030,963	11,559,220	13,502,882	14,289,630	12,192,991	22,372,366	51,544,724	+130.4%
JASDAQ *1	2,563,385	2,275,480	3,366,223	3,646,753	4,074,021	3,737,963	4,112,366	4,306,280	11,851,843	16,230,632	+36.9%
ETFs/ETNs and REITs etc. *2	13,416,948	14,851,259	14,412,209	28,906,192	28,707,905	17,987,354	19,351,859	20,687,205	71,586,610	86,734,325	+21.2%
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)											
TOPIX Futures	6,279,228	6,991,769	6,817,513	9,080,694	6,333,737	6,053,651	6,234,194	6,348,002	29,169,204	24,969,584	(14.4%)
Total Nikkei 225 Futures/mini *3	11,726,944	11,820,069	10,777,275	21,785,462	15,309,855	11,212,710	11,034,837	11,291,358	56,109,751	48,848,761	(12.9%)
Nikkei 225 Futures	5,642,599	5,709,714	5,265,831	9,901,626	6,755,820	5,092,953	5,420,614	5,207,601	26,519,770	22,476,988	(15.2%)
Nikkei 225 mini	60,843,454	61,103,555	55,114,443	118,838,361	85,540,350	61,197,574	56,142,234	60,837,567	295,899,813	263,717,725	(10.9%)
Nikkei 225 Options (JPY mil.) *4	1,265,336	1,173,048	1,033,791	2,998,660	2,306,982	1,057,950	1,347,226	1,782,365	6,470,837	6,494,524	+0.4%
10-year JGB Futures	2,469,865	2,510,187	2,248,328	2,324,740	1,223,356	1,716,030	1,883,945	2,303,641	9,553,120	7,126,972	(25.4%)
Commodity Derivatives Trading Volume (contracts) *5											
Gold Futures (Total standard/mini/rolling spot) *6	2,075,592	2,986,310	1,649,335	3,467,766	1,318,749	2,231,317	1,899,310	1,770,113	10,179,005	7,219,490	(29.1%)
Platinum Futures (Total standard/mini/rolling spot) *7	893,064	871,815	722,679	1,109,223	290,874	379,714	487,397	767,881	3,596,782	1,925,866	(46.5%)
Crude Oil Futures	650,005	692,751	601,035	1,027,481	2,174,199	1,432,645	1,376,405	1,200,254	2,971,272	6,183,503	+108.1%
Rubber Futures (RSS3)	286,194	303,906	264,243	281,746	192,679	239,788	379,576	224,304	1,136,089	1,036,347	(8.8%)

## Average Daily Trading Volume/Value

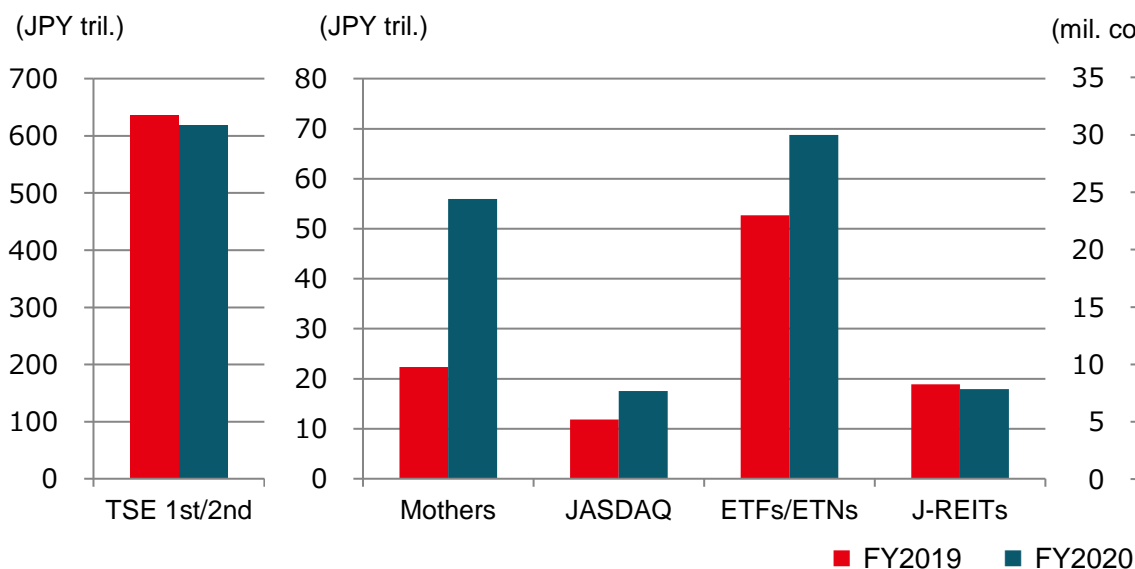
	FY2019				FY2020				FY2019	FY2020	y/y
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total	
Trading Value of Cash Equities (JPY mil.) *8											
	2,883,430	2,737,763	2,876,003	3,868,463	3,487,302	3,086,368	3,363,649	4,009,943	3,081,107	3,483,675	+13.1%
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)											
TOPIX Futures	106,428	112,770	109,960	156,564	103,832	99,240	98,955	105,800	121,034	101,917	(15.8%)
Total Nikkei 225 Futures/mini *3	198,762	190,646	173,827	375,611	250,981	183,815	175,156	188,189	232,821	199,383	(14.4%)
Nikkei 225 Futures	95,637	92,092	84,933	170,718	110,751	83,491	86,041	86,793	110,041	91,743	(16.6%)
Nikkei 225 mini	1,031,245	985,541	888,943	2,048,937	1,402,301	1,003,239	891,147	1,013,959	1,227,800	1,076,399	(12.3%)
Nikkei 225 Options (JPY mil.) *4	21,446	18,920	16,674	51,701	37,819	17,343	21,385	29,706	26,850	26,508	(1.3%)
10-year JGB Futures	41,862	40,487	36,263	40,082	20,055	28,132	29,904	38,394	39,640	29,090	(26.6%)
Commodity Derivatives Trading Volume (contracts) *5											
Gold Futures (Total standard/mini/rolling spot) *6	35,180	48,166	26,602	59,789	21,619	36,579	30,148	29,502	42,237	29,467	(30.2%)
Platinum Futures (Total standard/mini/rolling spot) *7	15,137	14,062	11,656	19,125	4,768	6,225	7,736	12,798	14,924	7,861	(47.3%)
Crude Oil Futures	11,017	11,173	9,694	17,715	35,643	23,486	21,848	20,004	12,329	25,239	+104.7%
Rubber Futures (RSS3)	4,851	4,902	4,262	4,858	3,159	3,931	6,025	3,738	4,714	4,230	(10.3%)

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

\*4 Excluding Weekly Options. \*5 Including cash-settled contracts. \*6 Mini and rolling spot contracts are calculated using a factor of 1/10. \*7 Mini and rolling spot contracts are calculated using a factor of 1/5.

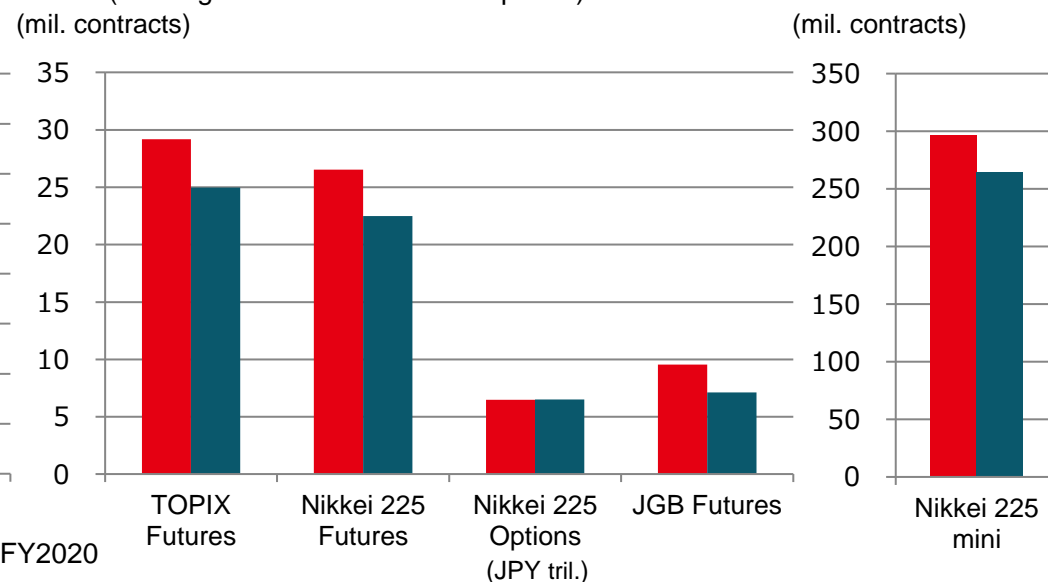
\*8 Total value of daily averages of auction and off-auction trading of common stocks on 1st/2nd Sections, Mothers, JASDAQ, TOKYO PRO Market, and ETFs/ETNs, REITs, etc.

## Trading Value for Cash Equities

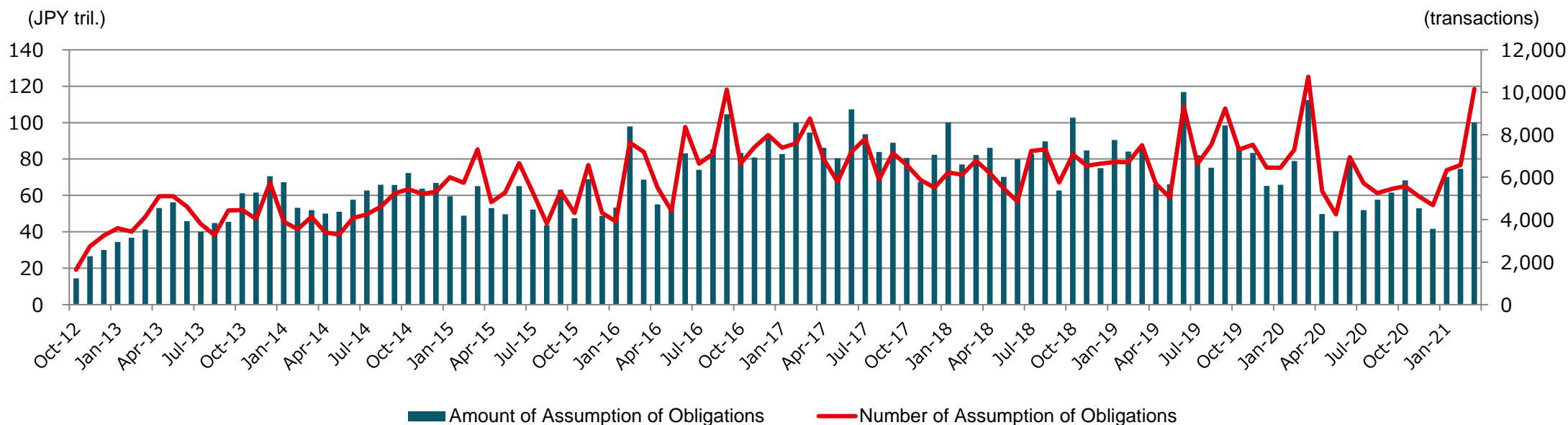


## Trading Volume for Derivatives

(Trading Value for Nikkei 225 Options)



## 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, 2020	As of March 31, 2021	Change
TSE 1st/2nd Section	2,650	2,659	9
Mothers	326	353	27
JASDAQ	703	699	(4)
TOKYO PRO Market	33	45	12
Total	3,712	3,756	44
ETFs/ETNs	245	269	24
REITs	63	61	(2)

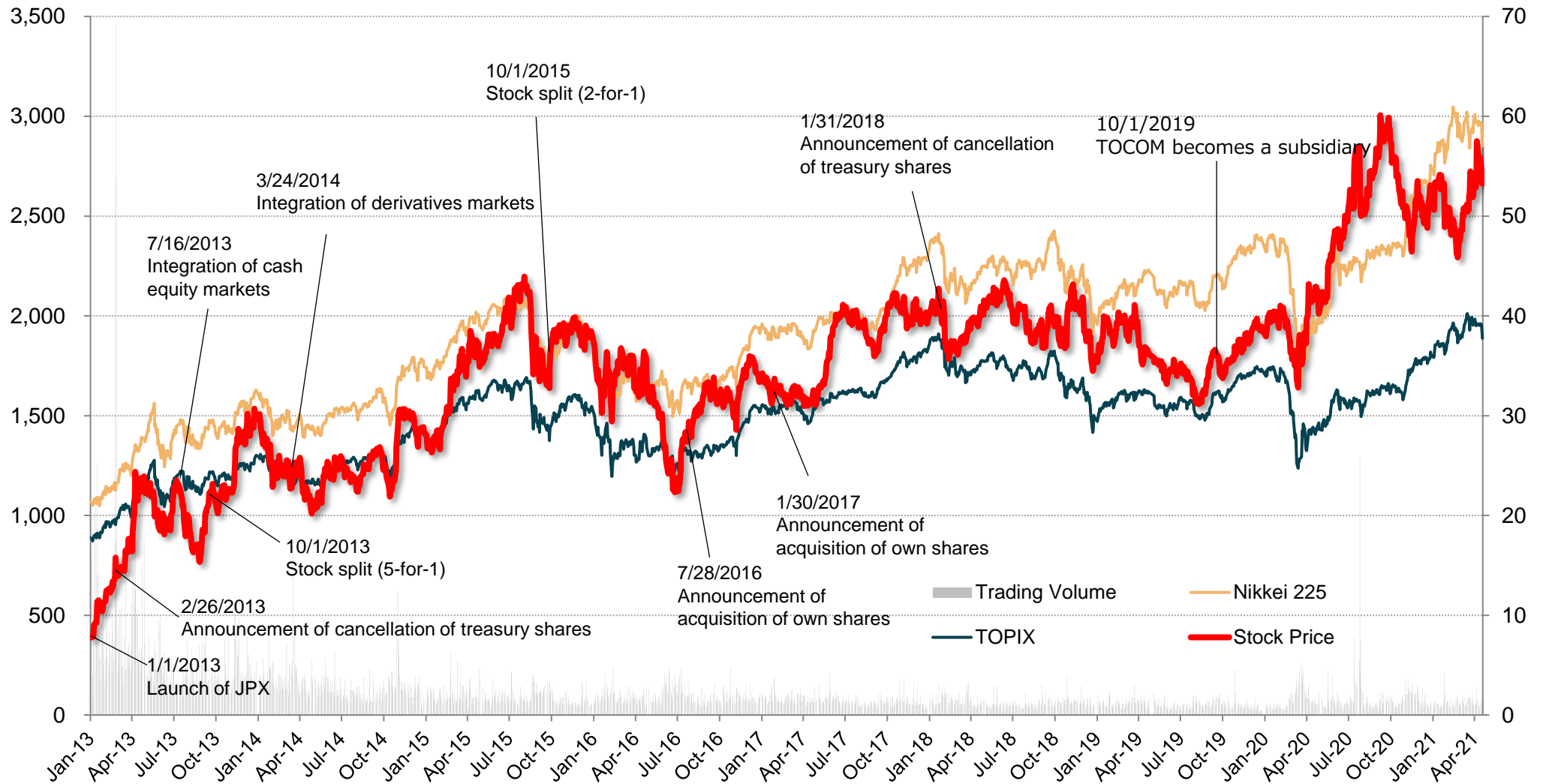


# JPX Stock Price



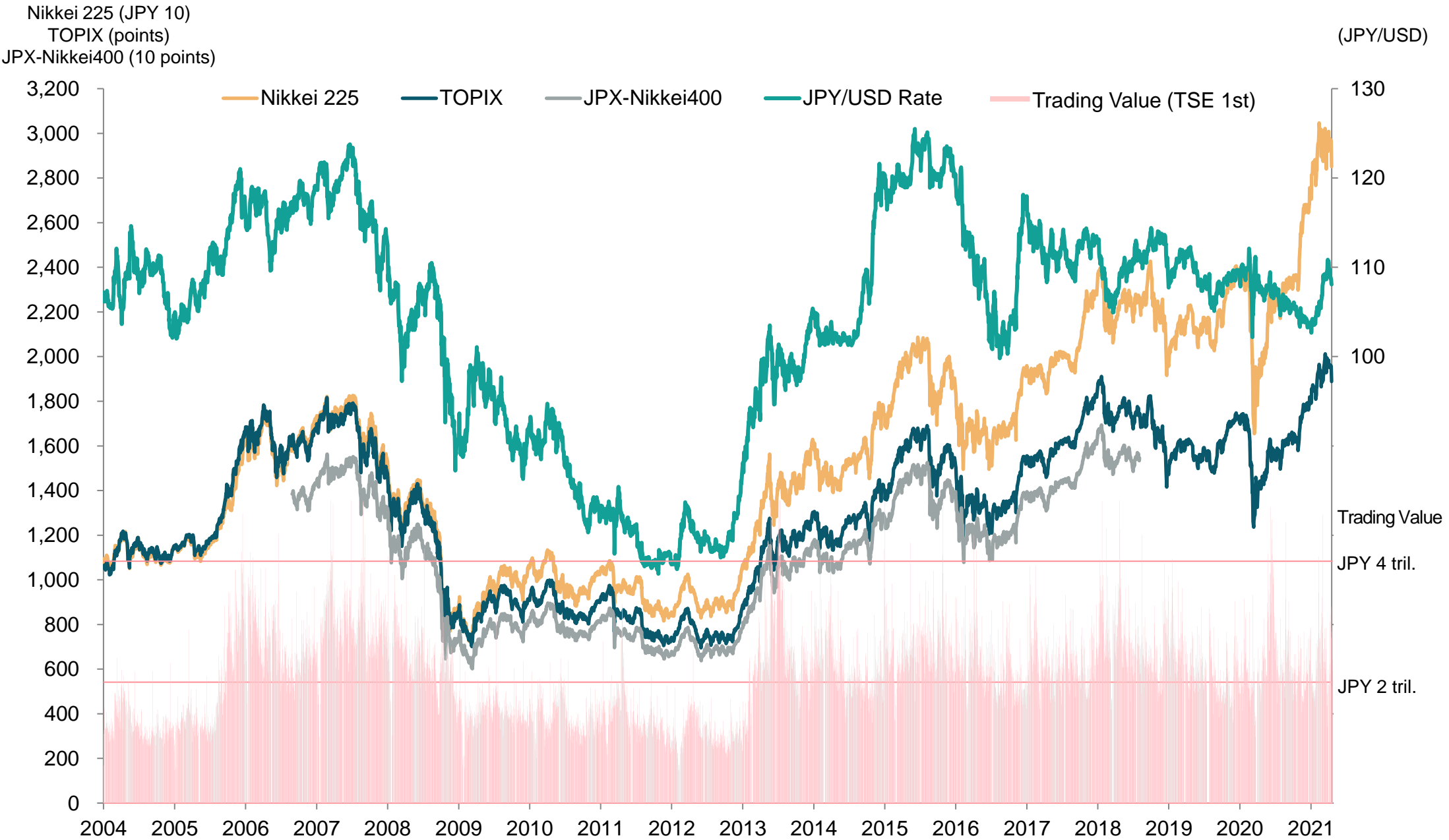
JPX Stock Price (JPY)  
Nikkei 225 (JPY 10)  
TOPIX (points)

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



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"> <li>- Maintaining sound financial health as a financial instruments exchange group,</li> <li>- Preparing for risks as a clearing organization, and</li> <li>- Enabling the group to pursue investment opportunities to raise the competitiveness of its markets as they arise.</li> </ul>

## Structure of JPX



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