

Policies Regarding Usage of Market Information

Osaka Exchange, Inc.

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1 About the Document

1.1 Relationship between this Document and “Information Provision Agreement”

This “Policies Regarding Usage of Market Information” (hereinafter referred to as the “Policy”) states the matters including those to be complied with by the Subscriber that entered into “Information Provision Agreement” with Osaka Exchange, Inc. (hereinafter referred to as “OSE”). Please be aware that the Policy comprises a part of “Information Provision Agreement” and that the violation of the Policy constitutes a violation of the Agreement.

1.2 Revision of the Document

In revising the Policy, OSE shall generally give notice to Subscriber at least three (3) months before the effective date (except for addition of new usage manner, revision for clarification of the stated matters, minor changes, and other cases where unavoidable reasons exist).

1.3 Contact

Inquiries about the Policy, such as confirmation of conformity of the usage of Information, should be sent to the following address and contact.

Information Services, Osaka Exchange, Inc. 2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo 103-0026 E-mail: md@jpx.co.jp Tel.: +81-50-3377-8650

2 Definition of Terms

Definition of terms in the Document shall be as follows.

Information	Information distributed by Market Information System as edited or processed.
Market Information System	J-GATE (including TMI operated and administrated by Tokyo Stock Exchange, Inc.) Detailed contents and particulars of Market Information System shall comply with specifications, prescribed by OSE and Tokyo Stock Exchange, Inc. (TSE)
Subscriber	Artificial person who entered into "Information Provision Agreement" with OSE
Derivative Ordering Terminal Providers	Those that acquire Information directly from OSE upon entering a "Derivative Ordering Terminal Providing Agreement", prescribed in "3.2.9 Derivative Ordering Terminal Providers", only for the purpose of providing Subscribers with terminals having order entry function related to market derivatives contracts on the OSE markets (limited to those that can display Information)
<u>Users of Small Amounts of Information in TV Broadcasting</u>	<u>A company that satisfies the criteria set forth in "3.2.11 Users of Small Amount of Information in TV Broadcasting"</u>
Direct User	Subscribers that are directly connected to Market Information System, or Subscribers who acquire and utilize Information via terminals having order entry function (limited to those that can display Information), which are directly provided by Derivative Ordering Terminal Providers
Indirect User	Subscriber who acquires Information via other Subscribers. <u>(Except for Users of Small Amounts of Information in TV Broadcasting)</u>
Service Facilitator	Person that satisfies the criteria set forth in "3.2.3 Service Facilitator".
Affiliated Company	Company that satisfies the criteria set forth in "3.2.2 Affiliated Company" and is registered as Affiliated Company by following OSE specified procedures.
Real-Time Information	Information that does not fall under Delayed Information or Closing Information
Delayed Information	Information for which 20 minutes or more has elapsed since distribution by Market Information System
Closing Information	Open/High/Low/Close prices at the closing of each trading session, <u>settlement price</u> , trading turnover, and statistical Information

<u>Originally Created Works</u>	<p><u>Among Information which is originally edited or processed by Subscribers, those that satisfy all of the following conditions</u></p> <p>(1) <u>It is difficult to restore or presume the original information, including individual securities prices.</u></p> <p>(2) <u>It is difficult for anyone other than Subscriber to obtain the same calculating result since the original know-how (such as choice of parameters and so on) is required for calculation.</u></p>
Registered Website	<p>Where "6.3.2 Open-Access Terminal Service" is provided through the website on the Internet, the screen display that falls under any one of the following:</p> <p>(1) The screen content that is displayed in the browser upon input of the URL registered by following the procedures set forth in "4. Procedures related to this Policy".</p> <p>(2) (2) The screen content that constitutes a part of the Service displayed in (1) above, such as stock price search result display screen, and is located in the same domain as URL of (1) above.</p> <p>OSE reserves the right to determine whether any Internet display constitutes a Registered Website.</p>
Transaction Participants	A financial instruments business operator, a registered financial institution and an authorized transaction-at-exchange operator that have Futures, etc. Trading Qualification or Government Bond Futures, etc. Trading Qualification
Financial Instruments Business Operator, etc.	A financial instruments business operator, a financial institution, or a similar entity that is not a trading participant of OSE and conducts proprietary or brokerage trading in products listed on OSE.
Vendor etc.	A User other than Financial Instruments Business Operator etc., Exchanges, PTS etc., and News Organization
Exchanges / PTSs etc.	An exchange that lists products similar to or competing with those listed on OSE (hereinafter referred to as "Competing or Similar Products"), those who use the Information for the operation of PTS (ATS or ECN) on which Competing or Similar Products are traded, or those who use the Information for providing liquidity (including indicating bids/asks) concerning listed CFDs of Competing or Similar Products
News Organization	<u>A company that offers TV Broadcasting services (excluding Users of Small Amounts of Information in TV Broadcasting)</u> or a company that delivers Information to a newspaper publisher

Service	Service that uses Information in accordance with the description in "6.3 Usage Manner Involving External Display", an/or "6.4.1 Distribution to a Third-Party Indirect User" and "6.5 Matters to be Observed"
Service Provider	The Subscriber or Affiliated Company that provides the Service
Service Agreement	Agreement entered into by and between Service Provider and Client in providing Service and satisfies the terms and conditions, including compliance matters provided in "Information Provision Agreement" and the Policy
Free Trial User	A company that participates in a Free Trial Free Trial is a period during which a company considering about obtaining and using Information is allowed to obtain and use Information free of charge before concluding the Information Provision Agreement.
JPX Co-Location Area	Co-Location area provided by TSE
Proximity Area	Proximity area provided by TSE
TSE Co-Location Facility	Facilities provided by TSE as TSE Connectivity Service, including TSE datacenter and access points.
Co-Location Service Support Provider	Person who provides the co-location usage support service in the TSE Co-Location Facility.

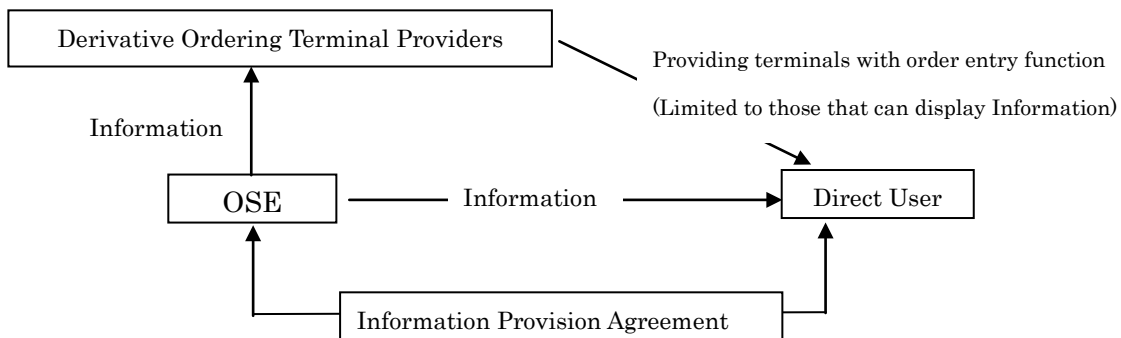
3 Subjects of Agreement

3.1 Cases where Execution of "Information Provision Agreement" etc. is required.

Execution of "Information Provision Agreement" with OSE will be required in cases that fall under any of the following.

3.1.1 Direct Usage

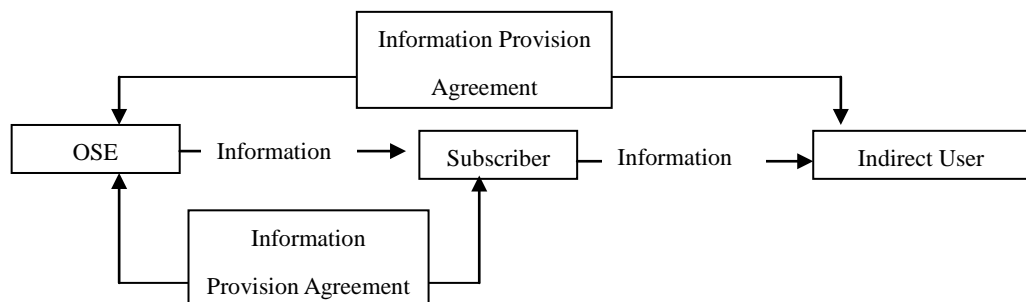
If directly connected to Market Information System (including through the environment provided by Co-Location Service Support Provider) or if acquiring and utilizing Information via terminals having order entry function related to market derivatives contracts on OSE markets (limited to those that can display Information), which are directly provided by Derivative Ordering Terminal Providers



3.1.2 Indirect Usage

If indirectly connected to OSE and:

- (1) Where there is provision of terminal services, etc. in its own name;
- (2) Where there is distribution of the Information in OSE-proprietary message format or in equivalent format; and/or,
- (3) Where receiving information in OSE-proprietary message format or in equivalent format and originally editing and/or processing the information for internal use



3.2 Cases where Execution of "Information Provision Agreement" is not required.

3.2.1 Terminal User



In the event of using only the Terminal Service provided by a Subscriber, such Terminal User may use Information without entering into an "Information Provision Agreement". However, the Subscriber must comply with the following matters in relation to Terminal User.

- (1) Terminal User utilizes Information within the functional range provided by the Terminal Service.
- (2) Terminal User shall not edit or process Information uniquely using proprietary or third party applications, etc.
- (3) An agreement regarding the Use of Terminals has been executed between Subscriber and Terminal User, and Terminal IDs are managed by the Subscriber.
- (4) Terminal User (excluding Users of Small Amounts of Information in TV Broadcasting) does not distribute Information to a third party.

3.2.2 Affiliated Company

Among the companies of which Subscriber has a direct or indirect financial relationship of more than 50% or has a similar relationship, those companies approved by OSE may use Information in the same manner as Subscriber as Affiliated Company of the Subscriber pursuant to the contents of the Policy without entering into an "Information Provision Agreement". Such approval by OSE shall be provided according to the procedures stated in "4.Procedures related to this Policy".

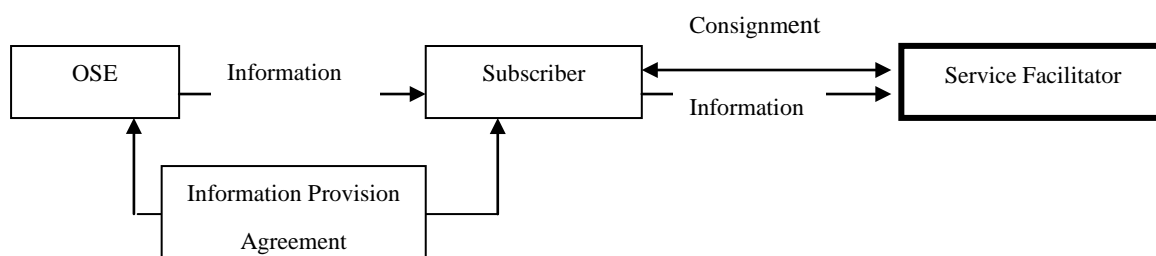
Subscriber must comply with the following matters in relation to Affiliated Company:

- (1) Subscriber shall cause Affiliated Company to comply with the obligations and restrictions provided in "Information Provision Agreement" and the Policy. Subscriber shall also be solely responsible for the usage of Information by Affiliated Company.
- (2) Subscriber shall arrange management system required for compliance with the obligations and restrictions provided in the "Information Provision Agreement" and the Policy by Subscriber and Affiliated Company.
- (3) Subscriber shall acquire prior written consent from Affiliated Company regarding cooperation to inspection provided in Article 13, Paragraph 2 of "Information Provision

Agreement".

- (4) In the event that Subscriber is advised by OSE that the management system set forth in item (2) is insufficient as a result of Audit etc., necessary modifications shall be performed or the provision of Information to Affiliated Company shall be suspended through consultations with OSE.
- (5) In the event of a material violation by an Affiliated Company of the obligations and restrictions provided in the "Information Provision Agreement" or the Policy, Subscriber shall immediately suspend provision of the Information to the Affiliated Company on request from OSE.
- (6) Subscriber and Affiliated Company ("the Company") agree in advance that if OSE has determined that the Company does not qualify as an Affiliated Company due to dissolution of investment relationship, any situation that differs from requirements attached by OSE at the time of approval, or any other reason, OSE may remove the entry of the Company from the registration of Affiliated Company and the Company shall no longer be regarded as an Affiliated Company.
- (7) If any situation arises, which might fall under item (6), Subscriber shall promptly report the situation to OSE.

3.2.3 Service Facilitator



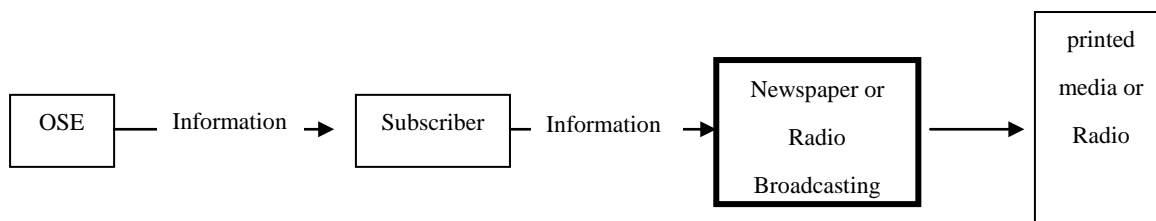
In the event that Subscriber consigns a part of system operation required for Information usage or otherwise to the Service Facilitator, the Service Facilitator may use Information within the scope approved by OSE as necessary for performance of the consigned service, etc. without entering into an "Information Provision Agreement". Such approval by OSE shall be provided according to the procedures stated in "4 Procedures related to this Policy".

Subscriber must comply with the following matters in relation to Service Facilitator:

- (1) Subscriber shall cause Service Facilitator to restrict the Information Usage to the extent approved by OSE as necessary for the consigned operation, etc. Subscriber shall also be solely responsible for the usage of Information by Service Facilitator.
- (2) Subscriber shall arrange the management system necessary for managing Information Usage by the Service Facilitator properly.

- (3) Subscriber shall acquire prior written consent from Service Facilitator regarding cooperation to inspection provided in Article 13, Paragraph 2 of the "Information Provision Agreement".
- (4) In the event that Subscriber is advised by OSE that the management system set forth in item (2) is insufficient as a result of Audit etc., necessary modifications shall be performed or provision of Information to the Service Facilitator shall be suspended through consultations with OSE.
- (5) In the event that Service Facilitator uses Information beyond the extent approved by OSE as necessary for the consigned service, etc., Subscriber shall immediately suspend provision of Information to Service Facilitator on request from OSE.
- (6) Subscriber and Service Facilitator ("the Company") agrees in advance that if OSE has determined that the Company does not qualify as a Service Facilitator due to modifications in consigned services, or any other reason, OSE may remove the entry of the Company from the registration of Service Facilitator and the Company shall no longer be regarded as a Service Facilitator.
- (7) If any situation arises, which might fall under item (6), Subscriber shall promptly report the situation to OSE.
- (8) In the event that distribution to Service Facilitator is no longer necessary due to termination of service provision agreement, etc., Subscriber shall immediately suspend information provision to Service Facilitator.

3.2.4 Registered Newspaper or Registered Radio Broadcasting Company

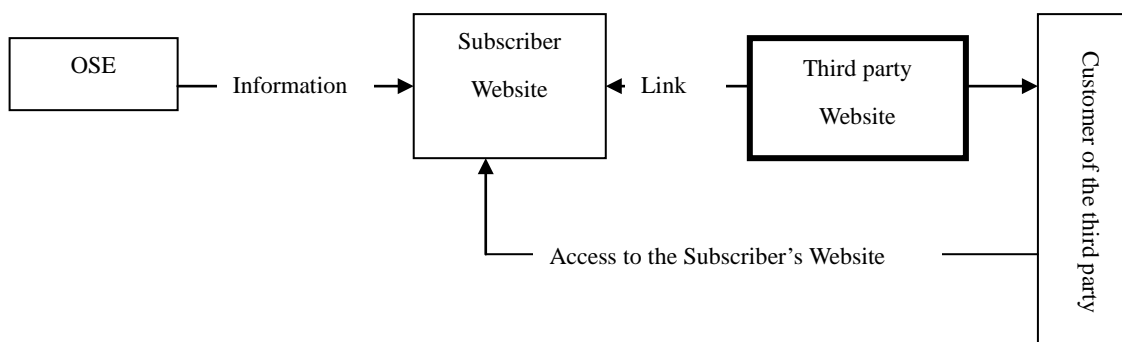


Among Newspapers and Radio Broadcasting Companies that acquire Information from Subscribers and publish Information only in newspapers (limited to printed media) issued by themselves or radio broadcast, those who are approved by OSE may publish Information in newspaper issued by them or radio broadcast without entering into an "Information Provision Agreement" with OSE as a Registered Newspaper or Registered Radio Broadcasting Company. Such approval by OSE shall be provided when Subscriber registers as Newspaper or Radio Broadcasting Company according to the procedures stated in "4 Procedures related to this Policy". If Registered Newspaper or Registered Radio Broadcasting Company distributes Information to external parties described in "6.3 Usage Manner Involving External Display" or "6.4.1 Distribution to a Third-Party Indirect User", an "Information Provision Agreement" with OSE shall be required.

Subscriber must comply with the following matters in relation to Newspaper or Radio:

- (1) Subscriber shall enter into, with Registered Newspaper or Radio Broadcasting Company, an agreement providing that the Information usage by the Registered Newspaper or the Registered Radio Broadcasting Company is limited to publication in its printed newspapers or radiobroadcasting.
- (2) Subscriber shall acquire prior written consent from Registered Newspaper or Registered Radio Broadcasting Company regarding cooperation to inspection provided in Article 13 Paragraph 2 of the "Information Provision Agreement".
- (3) In the event that Registered Newspaper or Registered Radio Broadcasting Company uses Information for purposes other than publication in newspapers or radiobroadcasting, Subscriber shall immediately suspend provision of Information to Registered Newspaper or Registered Radio Broadcasting Company on request from OSE.
- (4) Subscriber and Registered Newspaper or Registered Radio Broadcasting ("the Company") agree in advance that if OSE has determined that the Company does not qualify as a Registered Newspaper or a Registered Radio Broadcasting Company due to any situation that the Company does not satisfy with the requirements attached by OSE at the time of approval, or any other reason,, OSE may remove the entry of the Company from the registration of Registered Newspaper or Registered Radio Broadcasting Company and the Company shall not be regarded as a Registered Newspaper or a Registered Radio Broadcasting Company.
- (5) If any situation arises, which might fall under item (4), Subscriber shall promptly report the situation to OSE.

3.2.5 Link on the Internet

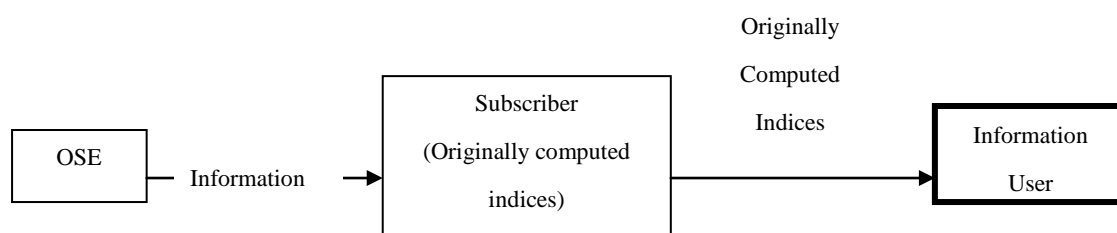


In the event a Service provided by Subscriber on the Internet in accordance with "6.3.2 Open-Access Terminal Service" is displayed by a third party on the website of the said third party through link, etc.,

the third party is not required to enter into an "Information Provision Agreement" with OSE, if the third party has satisfied the conditions indicated below; provided, however, that the acceptance or denial of link shall be determined by each Subscriber. In this regard, OSE reserves the right to make final determination on whether the display method of the website by the third party satisfies the following conditions or not:

- (1) All or a part of Registered Website of Subscriber is displayed without alteration. (When a part of Registered Website is displayed, it is only limited to the case where the Registered Website is divided into several frames and one of the entire frames is displayed.)
- (2) It is clear that it is the link to the Registered Website of Subscriber by specifying the name, brand, and service name, etc. of the Subscriber in the displayed part under item (1).
- (3) The part displayed under item (1) is transmitted from the server owned by the Subscriber (including Service Facilitator), and the contents of transmission are managed by the Subscriber.
- (4) With respect to the display method of the part displayed under item (1), Subscriber has not performed any alteration, etc. based on the request from a third party that displays on a website.

3.2.6 Usage of Originally Created Works



In the case where originally computed information, such as index calculated by Subscribers upon using Information, is considered as Originally Created Works, information users, who acquire and use such Originally Created Works, do not have to enter into an "Information Provision Agreement" with OSE.

3.2.7 Usage Limited to Co-Location or Proximity Area

In case clients of Subscribers acquire and use Information within rack space in JPX Co-Location Area or Proximity Area, the clients do not have to enter into an "Information Provision Agreement" with OSE if the following conditions are met

- (1) Agreement regarding provision of Information is established between Subscribers and their clients.
- (2) Information provision from Subscribers to their clients based upon the agreement indicated

in (1) is made within the rack space in JPX Co-Location Area or Proximity Area designated by the Subscribers, and usage of Information by their clients is completed within the rack space.

- (3) Information, which is provided from Subscribers to their clients based upon (2), shall be utilized only for the purpose of trading business conducted by Subscribers' clients themselves.

3.2.8 Receiving Information After the Next Business Day's Opening

In the Policy, "after the next business day's opening" means after the opening of the day session on the next trading day, and it is not necessary to enter into an "Information Provision Agreement" with OSE if Information is received after such opening.

Example: for Information on trading day of September 27 (both night and day sessions), it is not necessary to enter into an "Information Provision Agreement" with OSE if Information is received after opening of the day session on trading day of September 28.

3.2.9 Derivative Ordering Terminal Providers

Those approved by OSE upon applying to directly connect to Maker Information System (*2) only for the purpose of providing Subscribers (*1) with terminals having order entry function related to market derivatives contracts on OSE markets (limited to those that can display Information) are regarded as Derivative Ordering Terminal Providers. Derivative Ordering Terminal Providers may directly connect to Market Information System and may acquire Information by entering into an agreement for providing terminals having order entry function related to market derivatives contracts on OSE markets (limited to those that can display Information) (Herein after refer to as "Derivative Ordering Terminal Providing Agreement"), instead of entering into an "Information Provision Agreement" as those who conduct direct usage. In this case, Derivative Ordering Terminal Providers shall be subject to Derivative Ordering Terminal Providing Agreement.

However, if those applying to enter into a Derivative Ordering Terminal Providing Agreement have direct or indirect share ownership of more than 50% with Subscribers, then OSE would not approve them as Derivative Ordering Terminal Providers.

(*1) Those who directly receive terminals with order entry function related to market derivatives contracts listed on OSE markets (limited to those that can display Information) from Derivative Ordering Terminal Providers are required to enter into a "Information Provision Agreement" with OSE as organizations that conduct direct usage (Please refer to "3.1.1 Direct Usage").

(*2) Organizations that conduct indirect usage may not be Derivative Ordering Terminal Providers.

3.2.10 Co-Location Service Support Provider

In the event that Co-Location Service Support Provider provides Subscriber with an environment equivalent to direct connection to Market Information System in the TSE Co-Location Facility (limited to the Primary Site), the person is required to obtain approval from OSE by submitting "Application pertaining to Provision of Environment that Allows Direct Connection to Market Information System (for Co-Location Service Support Provider)" as specified by OSE. Compliance matters in such an event shall be in accordance with "Terms and Conditions for Provision of Environment that Allows Direct Connection to Market Information System".

Please note, in case that Subscribers connect Market Information System through the environment provided by Co-Location Service Support Provider, OSE treats them as a direct connection.

3.2.11 Users of Small Amounts of Information in TV Broadcasting

Those who would like to acquire Information via Subscribers only for the purpose of displaying Information other than Real-Time Information (limited to five (5) issues, hereinafter referred to as "Small Amounts of Information") may use Small Amounts of Information as Users of Small Amounts of Information in TV Broadcasting by obtaining approval from OSE upon submitting the pre-determined form of Statement on Acquisition and Usage of Market Information after entering into a memorandum of understanding with OSE for the purpose of using Small Amounts of Information in TV Broadcasting (hereinafter referred as "MOU on Acquisition and Usage of Market Information") instead of entering into the Information Provision Agreement with OSE. In this case, Small Amounts of Information may be used to the extent that is described in the OSE approved Statement on Acquisition and Usage of Market Information. In addition, Users of Small Amounts of Information in TV Broadcasting shall be subject to MOU on Acquisition and Usage of Market Information.

Furthermore, please note that the following conditions need to be satisfied.

- (1) Information to be displayed in TV program needs to be received via Subscriber.
- (2) Information to be displayed in TV program needs to be limited to Delayed Information or Closing Information. In addition, occurrence time and/or delayed time of Information also needs to be displayed.
- (3) Information to be displayed needs to be still images, not displayed at all times, to eliminate the possibility of editing by viewers.
- (4) Delayed Information to be displayed in TV program shall not be automatically updated.
- (5) In the event Delayed Information or Closing Information is displayed, it shall be made clear

that such Information is provided by Users of Small Amounts of Information in TV Broadcasting.

- (6) In a situation where a User of Small Amounts of Information in TV Broadcasting is advised by OSE that acquisition and/or usage of Information is inappropriate, necessary modification shall be performed through consultation with OSE.

4 Procedures related to this Policy

4.1 Registration of Licensee Information etc.

Subscriber's application for registering necessary matters, including Information to be used and Usage Manner, which include cases where Subscribers provide liquidity concerning listed CFD of Competing or Similar Products, and application for terminating the agreement shall be effective when OSE approves such application via Market Information Client System ("MICS"). (However, submission in written form and submission of written application for terminating the agreement are acceptable in unavoidable circumstances.) Upon submitting application via MICS, "4.3 Terms and Conditions for the usage of MICS" shall be applied.

In the event that modification of the already registered matters is performed, notification of approval shall generally be provided by OSE within one (1) month of receipt of the application for modification. In this regard, there might be cases where OSE shall make reference to the applied matters or approval shall not be granted depending on the applied contents.

4.2 Contact

Inquiries about registration procedures of necessary matters and written notices related to procedures other than the above "4.1 Registration of Subscriber Information etc." should be sent to the following address and contact.

Information Services, Osaka Exchange, Inc. 2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo, 103-0026 E-mail: md@jpx.co.jp TEL: +81-50-3377-8650

4.3 Terms and Conditions for Usage of MICS

- (1) OSE issues an ID and password to access MICS according to the procedures prescribed by OSE to the Subscriber and person who intends to enter into a "Information Provision Agreement" (collectively referred to as "MICS User"). IDs and passwords cannot be reassigned, shared, or subleased.
- (2) MICS Users shall prepare connection circuit, equipment, software, etc. to use MICS at their own expense.
- (3) MICS Users shall agree in advance that OSE may, without the MICS User's consent, delete IDs and passwords when OSE deems it necessary for reasonable cause, such as termination of the "Information Provision and License Agreement".

- (4) MICS Users can create multiple IDs and passwords when it is necessary. In this case, however, the MICS User shall be solely responsible for the authorization settings of each ID and password and deletion of unnecessary IDs and passwords. All applications registered with the ID and password created by the MICS User shall be deemed as official applications by the MICS User.
- (5) IDs and passwords shall be strictly controlled by the MICS User under its own responsibility. OSE does not assume any liabilities resulting from leakage or other misuse of IDs and passwords.
- (6) As for Subscriber's application for registering necessary matters including Information to be used and Usage Manner, MICS User's application via MICS shall become effective as an agreement between OSE and the MICS User when OSE notifies the approval of the application to the MICS User via MICS.
- (7) OSE strictly preserves personal information registered in MICS and uses it for the purpose of contract administration. Such personal information may be used for the promotion of OSE's products and services. OSE does not disclose personal information registered in MICS for any purposes other than those stated above. In this regard, MICS User shall agree in advance that OSE provides other Subscribers who are registered by the MICS User as Information provider or Indirect User with necessary information such as MICS User's contact and receiving Information.

5 Acquisition of Information

5.1 Acquisition of Information by Subscriber

5.1.1 Direct Connection to Market Information System (Direct Usage)

In order to make direct connection to Market Information System, it is necessary to connect via the network specified by OSE.

When directly connected to Market Information System, please submit Application, etc. for Connection to the network (if connecting through the environment provided by Co-Location Service Support Provider, the Co-Location Service Support Provider may perform the necessary procedure for line connections), as well as register the necessary items according to the procedures stated in "4 Procedures related to this Policy".

Upon Direct Usage, the following matters shall be complied with:

- (1) If the starting date, terminating date, or other date of Information provision or date of cessation of Usage is open or undetermined, then Subscriber shall promptly provide OSE with notification regarding the date as it is determined according to the procedures stated in "4 Procedures related to this Policy".
- (2) If OSE terminates the provision of Information through the Information provision line used by Subscriber, Subscriber shall cease the usage of the line by the termination date determined by OSE.
- (3) When Information provision line used by Subscriber is changed or ceases to be used, Subscriber shall confirm that there is no impact on the Information provision to any registered Indirect User.
- (4) When the existing line is used as backup upon the installation of a new line, Subscribers, upon application to OSE by e-mail, shall pay the fees determined by OSE regarding the existing line from the day of six (6) months after the starting date of usage as backup for the new line.
- (5) When applying for the Market Data User IDs, application needs to be made under the name of Subscribers who actually entered into the Information Provision Agreement with OSE.

5.1.2 Acquisition from Subscriber (Indirect Usage)

In the event that Information is acquired from Subscriber, it is required to register necessary items such as a supplier of Information according to the procedures stated in "4 Procedures related to this Policy".

When a supplier of Information, etc. is changed, Subscriber shall confirm that there is no impact on the Information provision to any registered Indirect User under the Subscriber.

5.1.3 Connection for Testing

In the event that Information is acquired by Subscriber for the purpose of system development and testing before starting business using Information, fees based on "Information Provision Agreement" are not charged up to the limits indicated below.

However, there will be a charge for use during the testing period if new Subscriber fails to activate production operations.

- (1) In case of Direct Usage
Six (6) months after the day of connection to Market Information System
- (2) In case of Indirect Usage
One (1) month after the date of test connection with Subscriber (Please consult with OSE if testing cannot finish within this period for unavoidable reasons.)

5.2 Registration of Information to be Licensed

Subscriber may use only Information registered as Information to be Licensed according to the procedures stated in "4 Procedures related to this Policy".

6 Usage Manner

6.1 About Usage Manner

Subscriber may generally use Information only in the usage manner stated in the Policy; provided, however, that it is necessary to make prior registration of usage manner with Market Information Client System according to the procedures stated in "4 Procedures related to this Policy"). If a new service is provided within the scope of usage manner registered according to the procedures stated in "4 Procedures related to this Policy", prior approval of OSE is unnecessary, but OSE reserves the right to make final determination on whether or not usage manner of Subscriber conforms to the usage manner stated in the Policy.

6.2 Usage Manner Not Involving External Distribution

6.2.1 Internal Usage

This means information usage limited within an entity as follows.

Subscriber uses the acquired information to conduct dealing operations (including automated order placement system) or investment analysis, etc.

It is necessary to comply with the following matters in Internal Usage:

- (1) Third parties other than Subscriber shall not be allowed to use Information.
- (2) Proper management shall be made, such that third parties other than Subscriber are prevented from using Information.
- (3) In the event that third parties other than Subscriber are continuously using Information, necessary modifications shall be performed through consultations with OSE.

Please note that if Terminal for Internal Usage is provided and managed by another Subscriber, it is the other Subscriber that will incur terminal charges.

6.3 Usage Manner Involving External Display

6.3.1 Subscription-Based Terminal Service

Subscription-Based Terminal Service shall mean the type of usage manner that displays Information on PC monitors, etc. of a specific client of Subscriber (home-based trading services, etc.)

In providing Subscription-Based Terminal Service, the following matters must be complied with:

- (1) The following matters shall be provided in Service Agreement:
 - ① Prohibition of External Distribution of Information
 - ② Agreement to cooperation to inspection provided in Article 13, Paragraph 2 of the

- "Information Provision Agreement", and agreement to the possibility of providing OSE with personal information of Client for inspection
- ③ Matters necessary for taking appropriate actions against a Client that has violated sub-item ① or ② above (matters concerning suspension of providing the Client with Information, etc.)
- (2) In the event that Client violates item (1) sub-item ① or ②, actions necessary for resolving the situation shall immediately be taken.
 - (3) Only Client of Subscriber can use Information.
 - (4) Subscriber is able to identify the name and address of Client.
 - (5) In the event that a third party other than Client acquired Information, immediate action shall be taken, including demand for suspension.
 - (6) In a situation where the Information is used in a way that violates the "Information Provision Agreement" or the Policy and Subscriber is advised by OSE that the provision method of Information is inappropriate, necessary modifications shall be performed through consultations with OSE.
 - (7) It shall be made clear that Subscriber is a service entity by displaying on the screen the name, brand name, and service name, etc., of the Subscriber.
 - (8) Materials necessary for confirming the usage situation of Information, such as data processing diagram, copies of Service Agreements, access rights to the Service, and screenshot of the Service shall be promptly provided upon request from OSE.
 - (9) In the event that Delayed Information or Closing Information is provided, occurrence time of Information shall be displayed on the screen or it shall be specified and made thoroughly known to Clients that the provided Information is delayed twenty minutes or more from accrual.
 - (10) The following matters shall be complied with when providing Real-Time Information:
 - ① Real-Time Information shall be provided only if Subscriber or Client can recognize and manage the usage condition of Real-Time Information necessary for report of number of units provided in "7. Report of Number of Units" by granting access rights to Real-Time Information.
 - ② Simultaneous multiple log-in shall not be permitted unless the number of unique User IDs for each simultaneous user can be reported as described in "7.2.1 Count on the Basis of Number of IDs".
 - ③ The following matters shall be provided in Service Agreement in addition to items described in (1):
 - (i) Prohibition of sharing, assignment, or sublease of access rights such as unique User IDs and Passwords.
 - (ii) Matters necessary for taking appropriate actions against Client that violated the

provisions in (i) above (matters concerning suspension of providing the Client with Information, etc.)

- ④ In the event that Information is used in a manner that violates sub-item ③(i) above, actions necessary for resolving the situation shall immediately be taken.
- ⑤ In the event that Client manages the entitlement conditions of access rights to Real-Time Information, the matters indicated below shall be complied with.
 - (i) The following matters shall be provided in Service Agreement in addition to items described in (1).
 - (a) Client shall obtain prior approval of Subscriber for management system necessary for recognition and management of entitlement conditions of access rights.
 - (b) Matters necessary for confirming usage conditions of the Service, including history of establishment and change of access rights shall be retained at least 3 years and submitted to Subscriber or OSE upon its request.
 - (c) Matters necessary for taking appropriate actions against Client that violated the provisions in sub-item (a) or (b) above (matters concerning suspension of providing the Client with Information, etc.).
- (11) IDs and passwords, etc. shall not be shared, leased, or transferred to a third party, and access to Information by a third party is prohibited.

6.3.2 Open-Access Terminal Service

This means any service provided by Subscriber, which displays Information by the prescribed form of Subscriber on PCs, mobile terminals, etc. of an unspecified number of people through the Internet, etc.

In providing Open-Access Terminal Service, the following matters must be complied with:

- (1) Type of information shall be limited to Delayed Information or Closing Information.
- (2) Prohibition of External Distribution of Information shall be displayed on the screen.
- (3) In the event that Information from the Service is used in a way that violates the "Information Provision Agreement" or the Policy and Subscriber is advised by OSE that the provision method of Information is inappropriate, necessary modifications shall be performed through consultations with OSE.
- (4) It shall be made clear that Subscriber is a service entity, through displaying on the screen the name, brand name, and service name of the Subscriber, and also in displaying Information, reasonable efforts shall be made so that it will be difficult for any third party to mislead users that Information is provided by the third party by using all or a part of Information displayed by the Subscriber.

- (5) In the event that Information is provided through the website on the Internet, provision of Information shall be performed only on Registered Website.
- (6) In the event that Delayed Information or Closing Information is provided, occurrence time of Information shall be displayed on the screen or it shall be specified and made thoroughly known to Clients that the provided Information is delayed twenty minutes or more from accrual.
- (7) User shall not be able to edit or process Information that is displayed.
- (8) In cases of Delayed Information or Closing Information provision, when a notice from a third party was received that the third party would display all or a part of Registered Website on the website of the third party by link, etc., satisfaction of the requirements set forth in "3.2.5 Link on the Internet" shall be required of the third party. If a third party website displays Information via a link to a Registered Website, without making clear that the Information is displayed on the Registered Website, for example by linking to a single chart or table, etc., the Service Provider must immediately require the third party to make clear that the Information is displayed via a link to the Registered Website or to suspend displaying the Information.

6.3.3 Information Provision via Electronic Medium

This means provision of accumulated Information by Subscriber to Client by recording it in Electronic Medium, including CD-ROMs.

In performing Information Provision via Electronic Medium, the following matters must be complied with:

- (1) Sub-license, assignment, re-sale, and loan of provided Electronic Medium to any third party shall be prohibited.
- (2) External Distribution of Information recorded in provided Electronic Medium shall be prohibited.
- (3) In the event that Information from the Service is used in a way that violates the "Information Provision Agreement" or the Policy and Subscriber is advised by OSE that the provision method of Information is inappropriate, necessary modifications shall be performed through consultations with OSE
- (4) In the event that any act violating item (1) or (2) above was committed, immediate action shall be taken by Subscriber, including requiring the suspension of such act.

6.3.4 Information Provision via Voice Audio

This means provision of Information by Subscriber as voice audio over the telephone, etc.

In performing Information Provision via Voice Audio, the following matters must be complied with:

- (1) Users must be clearly informed that External Redistribution of Information is prohibited.
- (2) In the event that Information from the Service is used in a way that violates the "Information Provision Agreement" or the Policy and Subscriber is advised by OSE that the provision method of Information is inappropriate, necessary modifications shall be performed through consultations with OSE.
- (3) It shall be thoroughly made known that Subscriber is the service entity so that it would not mislead that a third party is providing the Service.

6.3.5 Stock Price Board Service

This means a service that satisfies all of the following:

- a. Client installs dedicated terminals having the function of displaying Information distributed by Service Provider at the counter, etc. of Client for the purpose of showing it to an unspecified number of viewers.
- b. Viewers cannot choose the types of Information to be displayed.
- c. Service Provider can manage installation number of dedicated terminals and Information distribution condition to the terminals.

In providing Stock Price Board Service, the following matters must be complied with.

- (1) The following matters shall be provided in the Service Agreement:
 - ① Prohibition of use of distributed Information for purposes other than displaying on the dedicated terminal designated by Service Provider
 - ② Agreement to cooperation to inspection provided in Article 13, Paragraph 2 of the "Information Provision Agreement" and agreement to the possibility of providing OSE with personal information of Client for Audit
 - ③ Matters necessary for taking appropriate actions against a Client that has violated sub-item ① or ② above (matters concerning suspension of providing the Client with Information, etc.)
- (2) In the event that Client violates item (1) sub-item ① or ②, actions necessary for resolving the situation shall be taken immediately.
- (3) In the event that Information from the Service is used in a way that violates the "Information Provision Agreement" or the Policy and Subscriber is advised by OSE that the provision method of Information is inappropriate, necessary modifications shall be performed through consultations with OSE.
- (4) Materials necessary for confirming the usage situation of Information, such as data processing diagram, copies of Service Agreements, and screenshots of the Service shall be promptly provided upon request from OSE.

6.3.6 TV Broadcasting

This means the service satisfying all of the following:

- a. Subscriber displays Information to an unspecified number of viewers through TV, etc.
- b. Viewers cannot subjectively select displayed Information through interactive communications, etc.
- c. Displayed Information cannot be used on PCs, etc. as numerical data.

In providing TV Broadcasting, the following matters must be complied with:

- (1) In the event that Delayed Information or Closing Information is provided, occurrence time of Information shall be displayed on the screen or it shall be specified and made thoroughly known to Clients that the provided Information is delayed twenty minutes or more from accrual.
- (2) In the event that Information from the Service is used in a way that violates the "Information Provision Agreement" or the Policy and Subscriber is advised by OSE that the provision method of Information is inappropriate, necessary modifications shall be performed through consultations with OSE.
- (3) It shall be made clear that Service Provider is a service entity by displaying Service Name, etc., on the screen so that viewers will not misunderstand it as a third party providing Information.

6.4 Distribution to a Third-Party

This means the type of service where Subscriber distributes Information to a third party in OSE proprietary message format or equivalent format.

6.4.1 Distribution to a Third-Party Indirect User

When providing Third Party Indirect User with Information, the following matters must be complied with:

- (1) Third Party Indirect User has entered into a "Information Provision Agreement" with OSE.
- (2) The type of information provided to Third Party Indirect User and its usage shall be within the scope of the "Information Provision Agreement" between Third Party Indirect User and OSE.
- (3) In distributing Real-Time Information in OSE proprietary message format or equivalent format, Subscriber has entered into an "Information Provision Agreement" either as Direct or Indirect User (subject to the charges equivalent to that of a Direct User) with OSE.
- (4) If OSE requests Subscriber to suspend Information provision to a Third-Party Indirect User

due to the termination of Agreement between Third-Party Indirect User and OSE, Subscriber shall suspend the service immediately.

- (5) Arrangements regarding the above (4) shall be prescribed in the "Service Agreement".
- (6) Subscriber must respond immediately to information inquiry from OSE regarding the usage of information such as submitting a copy of the "Service Agreement" or explaining data processing methods.

6.4.2 Distribution to a Free Trial User

When providing Free Trial User with Information, the following matters must be complied with:

- (1) Type of information provided to Free Trial User and its usage shall be within the scope of purpose and period approved by OSE.
- (2) Regardless of (1), if OSE requests Subscriber to suspend Information provision to a Free Trial User due to the termination of Free Trial or Free Trial User uses Information in a manner other than the scope of purpose and period approved by OSE, Subscriber shall suspend the service immediately.
- (3) Subscriber must respond immediately to information inquiry from OSE regarding the usage of information such as submitting a copy of the "Service Agreement" or explaining data processing methods.

6.5 Matters to be observed

In using indices, the following matters must be complied with

- (1) Subscriber shall not use the value information of Nikkei Stock Average Index (Nikkei 225 Index), Nikkei Stock Average Volatility Index, Nikkei Stock Average Dividend Point Index and other Nikkei Inc.-licensed indices provided by OSE or Subscriber that has entered into an "Information Provision Agreement" with OSE, for purposes other than referring to the information to conduct Futures or Options trading of such indices. If Subscriber wishes to provide index information services to a third party, it shall conclude an agreement regarding the usage of indices with Nikkei Inc. before commencing such services.
- (2) Subscriber may use the value information of Russell/Nomura Prime Index provided by OSE or Subscriber that has entered into "Information Provision Agreement" with OSE, and received in own market information system for internal purposes only. If Subscriber wishes to provide information services to a third party regarding such index, it shall conclude an agreement regarding the usage of the index with Nomura Securities Co., Ltd. Inc. before commencing such services.
- (3) Subscriber shall not use the value information of Tokyo Stock Price Index (TOPIX), Tokyo Stock Exchange Banks Stock Price Index, TOPIX Core30, Tokyo Stock Exchange REIT Index,

TOPIX Dividend Index, TOPIX Core30 Dividend Index and other TSE-licensed indices provided by OSE or Subscriber that has entered into "Information Provision Agreement" with OSE, for purposes other than referring to the information to conduct Futures or Options trading of such indices. If Subscriber wishes to provide information services regarding such indices to a third party, it shall conclude an agreement regarding the usage of indices with Tokyo Stock Exchange, Inc. before commencing such services.

- (4) Subscriber shall not use the value information of JPX-Nikkei Index 400 and other indices co-licensed by Japan Exchange Group, Inc., Tokyo Stock Exchange, Inc. and Nikkei Inc., provided by OSE or Subscriber that has entered into "Information Provision Agreement" with OSE, for purposes other than referring to the information to conduct Futures or Options trading of such indices. If Subscriber wishes to provide information services regarding such indices to a third party, it shall conclude an agreement regarding the usage of indices with Japan Exchange Group, Inc., Tokyo Stock Exchange, Inc. and Nikkei Inc. before commencing such services.
- (5) Subscriber may use the value information of JPX JGB Futures Index, JPX JGB Futures Inverse Index, JPX JGB Futures Leveraged Index, JPX JGB Futures Double Inverse Index (hereinafter referred to as "JPX JGB Futures Index Series") and other indices co-licensed by Japan Exchange Group, Inc., and OSE, provided by OSE or Subscriber that has entered into "Information Provision Agreement" with OSE, for internal purposes only. If Subscriber wishes to provide information services regarding such indices to a third party, it shall get a prior content from OSE before starting such services.

7 Report of Number of Units

7.1 Subjects of Report

In the event that Subscriber uses Real-Time Information for "6.3.1 Subscription-Based Terminal Service", or "6.3.5 Stock Price Board Service" (*), it is required to report the number of terminals or unique User IDs of Clients by service that may receive Real-Time Information in accordance with the Policy.

(*)Including the event where Subscribers provide the terminal having order entry function related to market derivatives contracts on the OSE markets (limited to those that can display Information) to a third party after receiving them directly from Derivative Ordering Terminal Providers and also the third party utilizes Real-Time Information via the above terminals.

7.2 Unit of Count

7.2.1 Based on Number of Terminals or IDs

All Terminals provided to a third party by Subscriber that provide Real-Time Information without order-placement function shall be subject to charge.

Terminals(*) that provide Real-Time Information and order placement service (home-based trading services) shall be subject to charge for the actual number of Terminals or IDs logged in during the month of reporting. If it is not possible to obtain such number, Subscriber is subject to charge of 80% of the total number of Terminals or IDs used for home-based trading services.

(*)Including terminals with order entry function related to market derivatives contracts on the OSE markets (limited to those that can display Information) provided to third parties by those who receive them directly from Derivative Ordering Terminal Providers.

Two Terminals (two IDs) which acquire information from one Subscriber but used by one person shall be counted as one Terminal (one ID) as long as OSE can recognize such usage.

Terminal which is not used for normal operation and is installed as a backup to acquire information from other Subscriber in the event of system failure shall be subject to count for the month Terminal is actually used by Subscriber.

Please note that if Terminal for internal usage is provided and managed by other Subscriber, it will be the other Subscriber that shall be subject to terminal charge.

7.2.2 Terminals Not Subject to Charge

(1) Free Trials

As for "6.3.1 Subscription-Based Terminal Service", or "6.3.5 Stock Price Board Service", in the event that free service is provided by Subscriber to its clients for promotion purpose, etc.

within a specified period (about one (1) month), the number of terminals used for such activities may be excluded from the units subject to charge with the prior approval of OSE. Provided, however, that if demonstration terminals are regularly installed at the office etc., they shall not be excluded from subject to charge and reduced fees of terminals shall not apply those terminals demonstrating the Service for Personal Usage.

(2) Back-up Terminals by Client

As for "6.3.1 Subscription-Based Terminal Service", or "6.3.5 Stock Price Board Service", among the terminals which are installed by Clients for only the purpose of backup and not used for normal operation, those terminals which satisfy all of the following criteria may be excluded from the terminals subject to charge by reporting the name of Client and number of such terminals. (However, it may become subject to charge at OSE's discretion in the cases where OSE deems that the number is unreasonable or the terminals are used for purposes other than backup, or any similar cases.)

- ① The backup terminal is installed in the exclusive facility for the Client which is only used when the normal facility cannot be used due to disaster etc. (so-called Disaster-Recovery Site), or Subscriber can technologically confirm that the Client cannot access to Information via the backup terminal at the normal situation;
- ② Number of access rights and types of Information regarding the backup terminals do not exceed those for normal operations;
- ③ Client agrees in writing that OSE can audit the installation situation of the backup terminals and other necessary matters if OSE deems it necessary.

Further, if the backup terminals are actually used by Client for operation, it shall be reported to OSE. (In this case, it becomes subject to charges.)

7.3 Personal Usage

Terminals provided to outside of Subscribers are considered to be Personal Usage if terminal Service Agreement is signed in the name of individual client. In addition, even when terminal Service Agreement is signed by a corporate client, it is still considered to be Personal Usage as long as a corporation is a non-public entity*2 with capital of JPY 100 million or less, and whose purpose of business does not include securities investment or investment advisory services.*1

*1 Entity whose purpose provided in the Articles of Incorporation can be interpreted as not including the following matters. - Securities exchange - Sales of and investment in securities - Financial transaction – Investment Advisor - Information provision (limited to the cases where it is deemed that information related to securities and financial markets might be used in any form). - Research and Study (limited to the cases where it is deemed that information related to securities and financial markets might be used in any form).

*2 In the event that the entity does not fall under any of the following. - Listed Company (entity

whose securities issued are traded in exchange securities markets or foreign securities markets) -
Entity whose securities issued are systematically traded at OTC securities markets etc.

7.4 Reporting Method

7.4.1 Monthly Report

Count results shall be reported in accordance with the format separately specified by OSE (“Report of Number of Terminals”).

7.4.2 Report Due Date

It shall be the 20th of the month following the month subject to report (if it falls on a national holiday, the closest business day preceding it). If there is any unavoidable reason for not keeping the due date, make sure to contact OSE in advance.

7.4.3 Highly-functional terminal

There are two types of terminals according to the functions offered: Standard (not subject to additional terminal charges) and Highly-Functional (subject to additional terminal charges). Subscribers are requested to report terminals as Highly-Functional Terminals, which is subject to additional terminal charges, if Information based upon full order information (such as all the quotes and volumes) is provided via such terminals. In this regard, please note that if up to 10 BBO with renewal interval of 100ms or more is displayed in a terminal upon editing full order information, such a terminal is classified as a Standard Terminal.

Subscriber shall report to OSE the number of both types of terminals combined and the number of highly-functional terminals.

#No.	Function	Standard	Highly-Functional	Remarks	
<u>1</u>	Multiple Quotes	Within BBO10 (100ms)	X	Renewal interval of 100ms or more	
<u>2</u>		Within BBO10 (real-time)		X	Renewal interval below 100ms
<u>3</u>		Above BBO10		X	Including Over/Under
<u>4</u>		Number of orders at each tick		X	<u>Need to be counted based upon full order information</u> Available via Standard

					Terminals only in case of BBO.
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7.4.4 Reporting and Billing

Subscriber shall report to OSE the number of terminals as of the end of each month, and the number is used for billing in two months.

Month of reporting	Billing month when the reported number is used
End of September	November
End of October	December
End of November	January
End of December	February
Same shall apply hereinafter	

A new Subscriber shall first report to OSE at month-end after at least one month has elapsed since the Agreement entered into force. The reported number of units is applied to the period starting from the effective date of the Agreement until the next billing period arrives.

(Example)

If the Agreement becomes effective on July 15, Subscriber shall report first to OSE the number of terminals as of end of August, the number is applied for the period from July 15 to October 31 and the terminal fees for the period are billed accordingly. From September onward, Subscriber shall make the regular reporting as of every month-end and the figure is used for the billing in two months.

7.5 Retention of Records

Any and all ledgers and records used for preparation of report of number of units, including list of Clients and log files of the Service shall be retained for at least three (3) years from the date of preparation.

7.6 Correction of Reported Number of Units, etc.

If retrospective downward modification of fees due to misreport (e.g. report of excessive number of units etc.) is desired, please notify OSE within six (6) months from the following day of the due date of payment for invoice based on the report. No refund shall be performed unless it was notified during the

said period.

8 Audit

8.1 Purpose

OSE shall perform Audit of usage condition of Information, etc. of Subscriber for purposes set forth below.

- (1) For the purpose of confirming that there is no violation or misinterpretation of the matters stated in "Information Provision Agreement", and the Policy and keeping equality among Subscribers.
- (2) For the purpose of confirming that the fees determined by OSE were properly paid and securing fair competition among Subscribers.

8.2 Subject of Audit

All Subscribers shall be subject to Audit (hereinafter called "Auditee"). Affiliated Company, Service Facilitator, TOPIX Information Distributor, Client, Service Facilitators and Registered Newspaper may be subject to Audit to the extent necessary for the Purpose set forth in "8.1 Purpose".

Period of Audit shall be the shortest of the following periods:

- (1) From the following day of the end of the previous Audit period to the end of the month covered by the most recent report on the implementation date of Audit.
- (2) From the effective date of "Information Provision Agreement" to the end of the month covered by the most recent report on the implementation date of Audit.
- (3) Three (3) years ex post facto from the end of the month covered by the most recent Report of number of units on the implementation date of Audit.

8.3 Flow of Audit

8.3.1 Prior Notice

In the event that OSE conducts Audit, OSE shall generally give notice to Auditee of the date, place, etc., one (1) month prior to the implementation date of Audit; except as OSE has recognized it reasonably necessary because there is a doubt of breach of contract etc.

In the event that there is an inconvenience in the details of the above notice such as Audit cannot be conducted at the date designated by OSE, Auditee shall notify OSE of the details and reasons for inconvenience within one (1) week of the receipt of the notice. In such an event, new schedule shall be determined through consultations between OSE and Auditee.

8.3.2 Prior Preparation by Auditee

Auditee shall secure personnel who can provide proper answers to inquiries about the following items from OSE during Audit period (during ordinary business hours) and shall make readily available for inspection during the period of the Audit the following records and information:

- (1) Reports of number of units
- (2) Records of Information acquisition method and usage condition
- (3) Records of authorization of access rights, including unique User ID and Password
- (4) Records of controls over usage by Clients
- (5) Records of controls over usage by Affiliated Companies
- (6) Records of controls over usage by Service Facilitators
- (7) Records of controls over usage by Newspapers etc.
- (8) Other information required for smooth performance of Audit

8.3.3 Implementation of Audit

Audit to Subscriber shall generally be conducted on the following matters:

- (1) Understanding and verification of technical and administrative flow from acquisition of Information to its usage.
- (2) Confirmation of Service contents using Information
- (3) Investigation of current and past records of usage of Information and comparison with the corresponding report of the number of units
- (4) Confirmation of usage of Information of Affiliated Companies and Service Facilitators
- (5) Confirmation of internal controls and management systems where usage conditions are administered by Client

In conducting Audit, efforts shall be made to minimize the impact on the ordinary business of Auditee. For that purpose, Auditee is requested to cooperate fully in securing personnel, preparation of relevant records and entry in the relevant facilities, etc.

8.3.4 After Conducting Audit

At the time of completion of Audit, feedback will be made to Auditee about findings, proposals, questions and unsolved problems, etc. Auditee will be asked to notify the person in charge of Audit of any opinion on the audit feedback.

As soon as necessary preparation is ready, the Report of Audit Results shall be sent to Auditee. If there is any objection or other response to the details of Report of Audit Results, Auditee must notify OSE within one (1) month of the receipt of the Report. If there is no notification within the said

period, it shall be deemed that an agreement has been reached on the details of Report of Audit Results between OSE and Auditee.

If OSE and Auditee cannot agree within two (2) months after the notice of disagreement of Auditee to OSE, OSE shall have the right to:

- (1) require an audit certificate for any and all reports during the Audit period in accordance with Article 11.2 and/or;
- (2) appoint an independent professional auditor to review the Audit findings and provide a reasonable estimate of the additional fees and charges due to OSE. In this event the results of the independent professional auditor's review will be binding on both OSE and the Auditee.

8.4 Completion of Audit

At the time when OSE and Auditee have agreed on the details of Report of Audit Results and the obligations set forth in the Report were performed by Auditee (as in cases where additional fees accrued due to correction of the report of number of units, etc.), the Audit for the relevant Audit period shall be completed. Re-audit shall not be conducted for the Audit period completed, except in case where hidden facts such as material violation of agreement, etc. are discovered later on.

8.5 Audit Expense

Expenses for travel, consignment fee, etc., accrued to OSE in relation to Audit shall be borne by OSE; provided, however, the expenses shall be borne by Auditee if, as a result of Audit, the additional amount to be paid to OSE by Auditee exceeds 10% of the total amount charged by OSE on the basis of the report of number of units from Auditee during the Audit period. Also, any costs and expenses related to the audit certificate and the review by independent third party described in "8.3.4 After Conducting Audit" shall be borne by Auditee.

8.6 Confidentiality

Information from Auditee acquired by the officers or employees of OSE or agents or the person consigned in Audit shall be used only for the purpose of Audit by OSE and shall not be disclosed to any third party without the prior written consent of Auditee.

9 Fee Structure

All Fees on this Fee Structure are monthly fees.

I Basic fee, etc.

- Basic fee is applied to all Subscribers, charged according to the type of information acquired and the attributed of the Subscriber. Fees for additional User IDs and additional lines are charged based upon usage of direct users.

1 Transaction Participants

(1) Direct User

- **Basic fee** (in JPY 10,000)

	Stock Indices & Securities Derivatives, JGB Futures etc.
	Futures & Options
Auction trading information	① 62
Index data	
Statistical data	
J-NET trading information	
Full order information	25

- * ① Provided by Futures and Options combined.
- * If acquiring only JGB Futures etc., the fee amounts to doubled price of the fee for JGB Futures etc. of [dataset in \(2\)](#) below.
- * Solely acquiring full order information is not available (① is necessary. If acquiring only JGB Futures, etc., it is necessary to acquire Auction trading information of the data).
- * Statistical data means a 'Report' file, which is provided from the Market Information System (Hereinafter the same).

- Fee for additional User IDs

In case three or more Market Data User IDs are used in order to connect with J-GATE, a part of Market Information System, an additional User ID charge of JPY 50,000 for each pair of IDs from the second pair of IDs is required in addition to the basic fee.

- Fee for additional lines

In case Direct Users connect with three lines or more in order to receive multicast of "full order information", an additional line charge of JPY 50,000 is applied for each line from the third line in addition to the basic fee.

(2) Indirect User

- * The fee schedule in (1) above applies to redistribution of the real-time information acquired through the rerouted connection to other Indirect User.

- **Basic fee**

(in JPY 10,000)

	Stock Indices & Securities Derivatives etc.		JGB Futures etc.
	Futures	Options	
Auction trading information	① 15	15	② 3
Index data	2.5		0.5
Statistical data	5		1
J-NET trading information	5		1
Full order information	6	6	0.5

- * ① Stock Indices & Securities Derivatives etc. data set: JPY 300,000
- * ② JGB Futures etc. dataset: JPY 40,000
- * ① + ② : JPY 310,000
- * Solely acquiring full order information is not available (It is necessary to acquire Auction trading information of the desired product type (Futures or Options).) .
- * Solely acquiring information of Derivatives listed on TSE: JPY 50,000

Derivatives previously listed on TSE: TOPIX Futures, mini- TOPIX Futures, TOPIX Core30 Futures, TSE REIT Index Futures, TOPIX Banks Index, Nikkei 225 Dividend Index Futures, TOPIX Dividend Index Futures, TOPIX Core30 Dividend Index Futures, TOPIX Options, Individual Options (formerly listed on TSE), 5-year JGB Futures, 10-year JGB Futures, 20-year JGB Futures, mini-10 year JGB Futures, and Options on 10-year JGB Futures

- No fee for Indirect User is charged if the real time information is also acquired through the direct connection.
- If the Subscriber acquires only Delayed Information or only Closing Information through the rerouted connection, the data is provided respectively at a fixed price of JPY 150,000 for the Delayed Information and JPY 75,000 for the Closing Information regardless of the type and amount of the information acquired. However, if the Subscriber acquires real time information, there is no charge for the Delayed Information and/or Closing Information additionally acquired.

2 Financial Instruments Business Operators, etc.

(1) Direct User

- Basic fee (in JPY 10,000)

	Stock Indices & Securities Derivatives, JGB Futures etc.
	Futures & Options
Auction trading information	① 93
Index data	
Statistical data	
J-NET trading information	
Full order information	37.5

* ① Provided by Futures and Options combined.

* If acquiring only JGB Futures etc., the fee amounts to doubled price of the fee for JGB Futures etc. of [dataset in \(2\)](#) below.

* Solely acquiring full order information is not available (① is necessary. If acquiring only JGB Futures etc., it is necessary to acquire Auction trading information of the data.)

- Fee for additional User IDs

If three or more Market Data User IDs are used in order to connect with J-GATE, a part of Market Information System, an additional User ID charge of JPY 50,000 for each pair of IDs from the second pair of IDs is required in addition to the basic fee.

- Fee for additional lines

In case Direct Users connect with three lines or more in order to receive multicast of “full order information”, an additional line charge of JPY 50,000 is applied for each line from the third line in addition to the basic fee.

(2) Indirect User

* The fee schedule in (1) above applies to redistribution of the real-time information acquired through the rerouted connection to other Indirect User.

- Basic fee (in JPY 10,000)

	Stock Indices & Securities Derivatives etc.		JGB Futures etc.
	Futures	Options	
Auction trading information	① 22.5	22.5	② 4.5
Index data	3.75		0.75
Statistical data	7.5		1.5
J-NET trading information	7.5		1.5
Full order information	9	9	0.75

* ① Stock Indices & Securities Derivatives etc. dataset: JPY 450,000

* ② JGB Futures etc. dataset: JPY 60,000

* ① + ②: JPY 465,000

* Solely acquiring full order information is not available (It is necessary to acquire Auction trading information of the desired product type (Futures or Options).)

* Solely acquiring information of Derivatives listed on TSE: JPY 75,000

- No fee for Indirect User is charged if the real time information is also acquired through the direct connection.

- If the Subscriber acquires only Delayed Information or only Closing Information through the rerouted connection, the data is provided respectively at a fixed price of JPY 225,000 for the Delayed Information and JPY 112,500 for the Closing Information regardless of the type and amount of the information acquired. However, if the Subscriber acquires real time information, there is no charge for the Delayed Information and/or Closing Information additionally acquired.

3 Vendors, etc.

(1) Direct User

- Basic fee (in JPY 10,000)

	Stock Indices & Securities Derivatives, JGB Futures etc.
	Futures & Options
Auction trading information	① 150
Index data	
Statistical data	
J-NET trading information	
Full order information	50

* ① Provided by Futures and Options combined.

* If acquiring only JGB Futures etc., the fee amounts to doubled price of the fee for JGB Futures

etc. of dataset in (2) below.

- * Solely acquiring full order information is not available (① is necessary. If acquiring only JGB Futures etc., it is necessary to acquire Auction trading information of the data.) .

- Fee for additional User IDs

In case three or more Market Data User IDs are used in order to connect with J-GATE, a part of Market Information System, an additional User ID charge of JPY 50,000 for each pair of IDs from the second pair of IDs is required in addition to the basic fee.

- Fee for additional lines

In case Direct Users connect with three lines or more in order to receive multicast of "full order information", an additional line charge of JPY 50,000 is applied for each line from the third line in addition to the basic fee.

(2) Indirect User

- * The fee schedule in (1) above applies to redistribution of the real-time information acquired through the rerouted connection to other Indirect User.

- **Basic fee**

(in JPY 10,000)

	Stock Indices & Securities Derivatives etc.		JGB Futures etc.
	Futures	Options	
Auction trading information	① 36	36	② 7
Index data	7.5		1
Statistical data	10		2
J-NET trading information	10		2
Full order information	12	12	1

- * ① Stock Indices & Securities Derivatives etc. dataset: JPY 700,000
- * ② JGB Futures etc. dataset: JPY 100,000
- * ① + ②: JPY 750,000
- * Solely acquiring full order information is not available (It is necessary to acquire Auction trading information of the desired product type (Futures or Options).) .
- * Solely acquiring information of Derivatives listed on TSE: JPY 120,000

- No fee for Indirect User is charged if the real time information is also acquired through the direct connection.

- If the Subscriber acquires only Delayed Information or only Closing Information through the rerouted connection, the data is provided respectively at a fixed price of JPY 300,000 for the Delayed Information and JPY 200,000 for the Closing Information regardless of the type and amount of the information acquired. However, if the Subscriber acquires real time information,

there is no charge for the Delayed Information and/or Closing Information additionally acquired.

4 Exchanges/ PTSs etc.

An additional 25% premium is added to the basic fee set in "3 [Vendors, etc.](#)" above.

5 News media (excluding the case when distributing real time information.)

The fees set in "1 [Transaction Participants](#)" above are applied.

If a news media provides the real time information outside its organization (e.g. the provision of information to other Indirect User or the information terminals to its customers), the fee schedule set for the "Vendors" category in 3 will be applied.

II Fees for external distribution of information (The same rate will be applied to all Subscribers.)

- The fees will be charged based on the usage conditions.

1 Real-time data terminals (including those for home-based trading services)

Number of terminals (No. of IDs)	Rate
1 to 10,000	JPY 850
10,001 to 20,000	JPY 700
20,001 to 30,000	JPY 350
30,001 and up	JPY 100

Following fee rates are added if the terminals are Highly-Functional.

(Please refer to "7.4.3 Highly-functional terminal")

Number of terminals (No. of IDs)	Rate
1 to 10,000	JPY 500
10,001 to 20,000	JPY 400
20,001 and up	JPY 200

2 Personal-use terminals (including those for home-based trading services)

Number of terminals (No. of IDs)	Rate
1 to 50,000	JPY 20
50,001 and up	JPY 5

Following fee rates are added if the terminals are Highly-Functional.

(Please refer to “ 7.4.3 Highly-functional terminal “)

Number of terminals (No. of IDs)	Rate
1 to 50,000	JPY 20
50,001 to 100,000	JPY 10
100,001 to 200,000	JPY 5
200,001 and up	JPY 2

3 External Distribution Basic Fee

A fixed fee of JPY 50,000 (or JPY 30,000 for provision of the Closing Information only) is charged if Real-Time Information and/or Delayed Information is to be provided outside the Subscriber organization in such a manner as described in "6.3 Usage Manner Involving External Display (excluding "6.3.6 TV Broadcasting")" and "6.4 Distribution to a Third-Party (excluding "6.4.2 Distribution to a Free Trial User")".