

Terms and Conditions for Processing Service for Stock Order Data

Chapter I: General Provisions

Article 1. Purpose

These Terms and Conditions for Processing Service for Stock Order Data (hereinafter "Terms and Conditions" including the appendix attached hereto) set out rules that the Customer (as defined in Article 4) must comply with when using the Service (as defined in Article 4). The Customer shall receive the Service on the condition that the Customer complies with these Terms and Conditions.

Article 2. Scope of Application of the Terms and Conditions

1. These Terms and Conditions shall apply to the relationship between JPX Market Innovation & Research, Inc. (JPXI), Mitsubishi UFJ Trust Investment Technology Institute Co., Ltd. (MTEC), and the Customer or entities that intend to conclude an agreement for using the Service (hereinafter "Applicant(s)") with respect to the use of the Service.
2. The Customer shall agree to and comply with these Terms and Conditions when receiving the Service provided by JPXI and MTEC.

Article 3. Amendments to the Terms and Conditions

1. When deemed necessary, JPXI may amend these Terms and Conditions without consent from the Customer, and the Customer shall agree to this in advance. JPXI shall not accept any responsibility for any disadvantages or damage incurred by a user as a result of amendments to these Terms and Conditions.
2. If these Terms and Conditions are amended, JPXI shall notify the Customer of that fact and the details by e-mail, posting on this website, or other appropriate means, and shall post the amended Terms and Conditions on this website. Amendments to these Terms and Conditions shall take effect on a date determined by JPXI.
3. Notwithstanding the provisions of Paragraph 1, in the event of any amendment to these Terms and Conditions having an adverse material impact on the user, or any other cases deemed necessary, JPXI shall notify the user of the amendment, the details, and the effective date of the amended Terms and Conditions at least seven days prior to said effective date.
4. If a user continues to use the Service after the Terms and Conditions have been amended, the user shall be deemed to have agreed to said amendment.

Chapter II: Definitions

Article 4. Definitions

In these Terms and Conditions, the following terms have the following meanings:

- (1) Service: The service within which the Information (as defined in item (4) of this Article) is provided in accordance with these Terms and Conditions;

- (2) Customer: An entity that uses the Service with the conclusion of the Agreement as specified in Article 5, Paragraph 4;
- (3) Information: The information specified in Article 6, Paragraph 1;
- (4) Raw Data: FLEX Historical data before being processed to be used for creating the Information;
- (5) Third Parties: If the Customer has chosen "Company Basis" for the usage form specified in Article 6, Paragraph 2, entities other than the Customer; or if the Customer has chosen "Group Basis," entities other than the Customer and entities that are approved by JPXI as affiliated companies of the Customer;
- (6) Affiliated Company: A company or other entity approved by JPXI in which the Customer has an over 50% direct or indirect stake or which has an over 50% direct or indirect stake in the Customer; and
- (7) Academic Use: A case in which the Customer is a non-profit corporation whose purpose is research and/or study or an individual belonging to such a corporation, the Customer uses the provided information only for research and/or study, and the Customer does not use the results of or related information from said research and/or study for commercial purposes.

Chapter III: Conclusion, etc. of Agreement

Article 5. Conclusion of Agreement

1. An Applicant shall request a quotation from JPXI and MTEC by using the application form designated by JPXI.
2. Upon receipt of the request in the preceding paragraph, JPXI and MTEC shall present a quotation to the Applicant for the Service desired by the Applicant.
3. An Applicant who accepts the quotation presented in the preceding paragraph shall apply for use of the Service to JPXI and MTEC via e-mail.
4. The agreement to use the Service (hereinafter "Agreement") shall come into effect when both JPXI and MTEC accept the application referred to in the preceding paragraph. Notification of the acceptance of said application by both parties shall be sent by e-mail by either JPXI or MTEC, and the Agreement shall come into effect at a time when said notification is sent.

Article 6. Details of the Service

1. The Information provided by JPXI and MTEC as the Processing Service for Stock Order Data shall be as indicated below. The Applicant shall choose the type of the information it will use in the request for quotation referred to in the preceding article, Paragraph 1.
 - Limit order book
 - Bid ask spread
 - Micro price
 - Volume curve

- Contracted volumes by price
 - VWAP
 - Price volatility
 - Micro price volatility
 - Order count, contract count and cancellation count
 - Special quote
 - Effective spread, adverse selection cost and realized spread
 - Order imbalance
2. The Applicant shall choose one of the following usage forms in the request for quotation referred to in the preceding article, Paragraph 1.
 - Company Basis: Only the Customer can use the Information
 - Group Basis: The Customer and its Affiliated Companies can use the Information
 3. The Applicant shall choose either of the following options in the request for quotation referred to in the preceding article, Paragraph 1.
 - With Raw Data
 - Without Raw Data
 4. Use of the Service shall be limited to internal use. Provision of the Information or the Information in edited or processed forms to any Third Party is prohibited.
 5. An Applicant who intends to use the Service for academic purposes shall state this in the request for quotation referred to in the preceding article, Paragraph 1.

Article 7. Use of Information on a Group Basis

1. When choosing Group Basis under Paragraph 2 of the preceding article, the Applicant shall submit a "List of Related Companies" prior to the request for quotation referred to in Article 5, Paragraph 1, and obtain approval from JPXI.
2. The Customer shall impose on the Affiliated Companies the same obligations and restrictions as those imposed on the Customer, and ensure compliance with said obligations and restrictions by making agreements with the Affiliated Companies to that effect.
3. The Customer shall make agreements with the Affiliated Companies to the effect that the disclaimers stipulated by these Terms and Conditions shall also apply to JPXI and MTEC in relation to the Affiliated Companies. Moreover, the Customer shall bear total responsibility for the use of the Information by the Affiliated Companies.

Chapter IV. Provision of the Service, etc.

Article 8. Provision of the Information

1. MTEC shall provide the Information after receiving a notification from JPXI that it has confirmed the Customer's payment of the fee specified in Article 13.1.
2. MTEC shall provide the Information by using a public cloud or portable storage medium and provide the Customer with the access key ID or other information required to access the usage environment

for the Service.

Article 9. Provision of Raw Data

1. JPXI will provide Raw Data to a Customer who has requested it after confirming the Customer's payment of the fee specified in Article 13, Paragraph 1.
2. JPXI shall provide Raw Data by using a public cloud and provide the Customer with the Access Key ID or other information required to access the usage environment for the Raw Data.

Article 10. Access to the Service Environment

1. The method of accessing the usage environment for the Service (hereinafter "Service Environment") and the format of the information stored in the Service Environment shall follow the specifications determined by JPXI and MTEC.
2. Intellectual property rights and any other rights to the specifications determined by JPXI and MTEC shall belong to JPXI and MTEC or other rights holders. The specifications determined by JPXI and MTEC must not, in whole or in part, be reproduced, altered, or provided to a Third Party by the Customer without prior consent of JPXI.
3. The specifications determined by JPXI and MTEC may not be used for any purpose other than system development required to obtain the Information.
4. The Japanese version of the specifications shall be the original version. Should there be any discrepancies between the Japanese version and the English version, the Japanese version shall prevail. JPXI shall bear no responsibility for provision of the English version.
5. The Customer shall, at its own expense, access the Service Environment by using the Access Key ID or other information provided by JPXI and MTEC pursuant to Article 8, Paragraph 2 and Article 9, Paragraph 2.
6. The Customer shall, at its own expense, obtain any hardware, communications services, software, or other things required to use the Service Environment.
7. JPXI and MTEC may change the specifications referred to in Paragraph 1 with prior notice to the Customer; however, this shall not apply in the case of unavoidable circumstances.

Chapter V: Suspension and Discontinuation of the Service

Article 11. Discontinuation or Restriction of the Service

1. JPXI and MTEC may discontinue or restrict provision of all or part of the Service in any of the following cases.
 - (1) Where JPXI and MTEC are unable to provide the Service due to force majeure such as earthquakes, tsunamis, typhoons, lightning, heavy rains, floods and other natural disasters, fires, power outages and other accidents, wars, disputes, uprisings, riots, disturbances, labor disputes, and epidemics including of contagious and infectious diseases and closures of society caused by these;
 - (2) Where a failure occurs in the Service Environment such as systems related to the Information

operated by JPXI and MTEC;

- (3) Where it becomes difficult for JPXI and MTEC to provide the Service to the Customer because they are unable to use the public cloud, for example;
- (4) Where it is unavoidable due to maintenance or other work in the Service Environment;
- (5) Where it becomes difficult to provide the Service due to electronic telecommunications services being discontinued by a telecommunications carrier; or
- (6) In addition to the above items, where the provision of the Service needs to be discontinued or restricted due to business or technical reasons.

2. If JPXI and MTEC discontinue or restrict provision of the Service, they shall notify the Customer in advance of the reason and period of the discontinuation or restriction in the manner specified by JPXI and MTEC; however, the same shall not apply in the case of an emergency.

Article 12. Suspension of Provision of the Service

JPXI and MTEC may suspend provision of all or part of the Service for a designated period if the Customer falls under any of the following items. In this case, JPXI and MTEC shall not be obligated to give any notice or demand to the Customer.

- (1) The Customer has received notice of a dishonored bill or check, or has been ordered by a financial institution to suspend banking transactions;
- (2) The Customer has fallen into any of the following situations: (i) inability to pay debts (shiharai teishi), (ii) filing of a petition for a provisional attachment or attachment against the Customer, or (iii) filing of a petition for commencement of civil rehabilitation proceedings, commencement of bankruptcy proceedings, special liquidation or commencement of corporate reorganization proceedings against or by the Customer;
- (3) JPXI and MTEC have found that the Customer's credit standing has significantly deteriorated for reasons other than those set out in the preceding two items;
- (4) It is discovered that the Customer stated false matters (including impersonation, false descriptions, and erroneous descriptions) in the application or other procedures regarding these Terms and Conditions or the Agreement;
- (5) The Customer's Access Key ID or other access information is used, or reasonably suspected to be used, by a Third Party;
- (6) The Customer cannot be contacted through the contact information registered at the time of the application under Article 5, Paragraph 1, or any other situation where the Customer is not reachable;
- (7) The Customer refuses the investigation prescribed in Article 22 without reasonable grounds;
- (8) The Customer has violated, or is reasonably determined to be likely to violate, the provisions of these Terms and Conditions such as Article 14; or
- (9) JPXI and MTEC determine that it is inappropriate to provide the Service to the Customer for reasons other than the preceding items.

Chapter VI: Fees

Article 13. Fees

1. The Customer shall pay JPXI fees specified in the invoice based on the quotation provided by JPXI and MTEC (hereinafter "Service Fees").
2. The Customer shall pay JPXI the Service Fees incurred pursuant to the preceding paragraph by the date designated by JPXI.

Chapter VII: Customer Obligations

Article 14. Prohibited Acts

1. The Customer and the Applicant must not:
 - (1) Commit any act that interferes with the operation of the Service;
 - (2) Commit any act that causes, or is likely to cause, damage to the system or network of any Third Party who has access to the Service Environment;
 - (3) Carry out unauthorized access to the Information by falsifying its own identity or pretending to be someone else;
 - (4) Use the Information despite the knowledge that it was provided in a manner not consistent with the details of the Agreement, or use the Information in any manner inconsistent with the details of the Agreement;
 - (5) Carry out unauthorized use of a Third Party's Access Key ID or other access information or use a false Access Key ID or other access information;
 - (6) Cause a Third Party to use its Access Key ID or other access information or the portable storage medium, or transfer, loan, or pledge either of these to a Third Party;
 - (7) Transmit computer viruses;
 - (8) Hack into computers;
 - (9) Commit any act that violates, or is likely to violate, any laws or regulations;
 - (10) Commit any act that violates public order and morals;
 - (11) Commit any act that offends or causes damage to any other Customer;
 - (12) Commit any criminal act or any act that is likely to be criminal; or
 - (13) Commit any other act that disrupts or might disrupt the operation of the Service or that JPXI and MTEC deem inappropriate.
2. If the Customer violates any matters specified in these Terms and Conditions including the preceding paragraph and causes damage to JPXI and MTEC and/or a Third Party as a result, the Customer shall compensate JPXI and MTEC and/or the Third Party for all such damage.
3. The Customer and Applicant must notify JPXI and MTEC immediately if they discover provision of the Information, or Information that has been edited or processed, by a Third Party other than JPXI and MTEC, a usage form inconsistent with the purpose stated in the application, or usage of the Information which violates these Terms and Conditions.

Article 15. Prohibition of Transfer of Rights

The Customer must not transfer its rights and obligations under the Agreement or have a Third Party succeed said rights and obligations without prior written consent of JPXI and MTEC.

Article 16. Management of Access Key ID and Other Access Information

1. The Customer shall safely manage and store the Access Key ID or other access information and the portable storage medium at its own responsibility, and shall take necessary measures to prevent unauthorized use by a Third Party.
2. The Customer shall immediately notify JPXI and MTEC in case of loss or theft of the Access Key ID or other access information, or the portable storage medium.
3. The Customer shall immediately notify JPXI and MTEC if it discovers any unauthorized use or abnormality when receiving the Information.
4. JPXI and MTEC shall bear no responsibility for any damage incurred by a user due to insufficient management of the Access Key ID or other access information or the portable storage medium, or unauthorized use by a Third Party.

Article 17. Compliance Matters Concerning Academic Use

1. A Customer who uses the Service for academic purposes must comply with all of the following items:
 - (1) Upon request from JPXI, the Customer will submit documents and other materials which confirm that the data recipient is a non-profit corporation engaging in education, research, and/or study, or a person who belongs to such a corporation.
 - (2) The Information will be used only by the data recipient (in the case of a corporation, a person belonging to the department/research group which gave the statement in Article 6, Paragraph 5).
 - (3) The Information will be used only for the purposes of research and/or study, and the results of said research shall not be used for commercial purposes.
 - (4) When publishing the results of its research and/or study, the Customer will not publish it in such a form that the original data can be reproduced (by attaching a table of stock prices in chronological order as a reference, for example).
 - (5) Upon request from JPXI, the Customer will submit to JPXI the results of the research and/or study that used the Information.
2. In the event that a Customer violates any of the compliance requirements set forth in each item of the preceding article, the Customer shall promptly pay to JPXI the difference between the fee for academic use and the fee for standard use.

Chapter VIII: Disclaimers

Article 18. Disclaimers

1. Neither JPXI and MTEC nor their related parties (meaning officers, employees, agents, and contractors of JPXI and MTEC (including officers and employees of said agents and contractors));

hereinafter the same) shall be held liable for any damage incurred by the Customer, its Affiliated Companies, or Third Parties due to any error in the Information (including that related to the specifications), slowdown, delay, omission, fault, interruption, discontinuation or restriction of the Service referred to in Article 11, suspension of provision of all or part of the Service referred to in Article 12, system failure, trouble accessing the systems of JPXI and MTEC by the Customer, or other aspects of use of the Service or the Information.

2. Neither JPXI and MTEC nor their related parties shall be held liable for indemnification, compensation or otherwise as to costs, damage, or other losses incurred by the Customer in connection with the investigation prescribed in Article 22.
3. Provision of the Information by JPXI and MTEC pursuant to the Agreement does not constitute an offer or solicitation for investment, nor does it guarantee the value of any securities.
4. JPXI and MTEC and their related parties will make efforts to ensure the accuracy of the Information provided pursuant to the Agreement, but do not guarantee that the Information is accurate, complete, up-to-date, or immediate or timely.
5. JPXI and MTEC and their related parties shall be entitled to amend any portion of the Information and correct any inaccuracies, but shall bear no obligation to do so.
6. The Customer shall resolve, at its own responsibility and cost, any damage caused by the Customer to any Third Party due to use of the Information, and shall cause no damage to JPXI and MTEC and their related parties.

Chapter IX: Termination

Article 19. Term of the Agreement

1. The term of the Agreement with the Customer shall commence on the date when the Agreement becomes effective in accordance with Article 5, Paragraph 3, and end when MTEC sends the Information to the Customer and the Customer receives it.
2. Notwithstanding the provisions of the preceding paragraph, if the Customer requests Raw Data, the term of the Agreement with the Customer shall commence on the date when the Agreement becomes effective in accordance with Article 5, Paragraph 3 and end when JPXI sends the Raw Data and MTEC sends the Information to the Customer, and the Customer receives both.

Article 20. Termination of the Agreement

1. JPXI and MTEC may immediately terminate the Agreement without issuing any demand if the Customer falls under any item of Article 12 or otherwise violates these Terms and Conditions, and the situation has not resolved despite suspension of provision of all or part of the Service for a reasonable amount of time or JPXI and MTEC determine that it is unlikely the situation will improve even if this is carried out.
2. JPXI and MTEC may suspend the provision of the Service in accordance with Article 12 and immediately terminate the Agreement without issuing any demand if the Customer falls under any item in said Article or otherwise violates these Terms and Conditions, and JPXI and MTEC deem that

this fact will affect their business operations.

3. JPXI and MTEC shall cease provision of the Information to the Customer if the Agreement is terminated pursuant to the provisions of the preceding two paragraphs.
4. Any termination under this Article shall not preclude JPXI and MTEC from claiming damages against the Customer.
5. All disclaimers relating to JPXI and MTEC and their related parties shall survive the expiration or termination of the Agreement.

Chapter X: Miscellaneous Provisions

Article 21. Confidentiality

The Customer and JPXI and MTEC must not disclose any of the provisions of the Agreement, documents, knowledge or skills, or other things obtained from another party in connection with the Agreement to any Third Party (excluding related parties of JPXI and MTEC) without prior written approval of the other party.

Article 22. Investigation regarding Use of the Information

1. If JPXI and MTEC deem it necessary, they may, with written notice at least one month in advance, have their officers, employees, agents, or contractors (including officers and employees of said agents or contractors) enter the premises of the Customer in order to investigate how the Information, including Information that is edited or processed, is used by the Customer, along with other facts.
2. The Customer shall cooperate in good faith with the investigation referred to in the preceding paragraph.

Article 23. Elimination of Anti-Social Forces

The Customer (excluding legal entities established in accordance with foreign laws and regulations or other foreign organizations) shall comply with the contents of "Appendix: Special Agreement Concerning Elimination of Anti-social Forces."

Article 24. Intellectual Property Rights

The Customer hereby confirms that rights such as copyrights for the Information for which such rights exist belong to JPXI and MTEC or the sources of said information (meaning the counterparties with which JPXI and MTEC have concluded a contract for obtaining information).

Article 25. Matters to be Discussed

Any matters not provided for in these Terms and Conditions or any uncertainties over interpretation of the Agreement shall be discussed and solved by the Customer and JPXI and MTEC in good faith.

Article 26. Jurisdiction

Any and all disputes which may arise between the Customer and JPXI and MTEC in connection with

the Agreement shall be subject to the exclusive jurisdiction of the Tokyo District Court as the court of the first instance.

Article 27. Governing Law

These Terms and Conditions and the Agreement shall be governed by and construed in accordance with the laws of Japan.

(January 25, 2023)

Appendix: Special Agreement Concerning Elimination of Anti-Social Forces

The Customer shall observe the content described in this Special Agreement.

Article 1. Declaration of Elimination of Organized Crime

1. In light of it being a public service company which supports market operations, JPXI hereby declares that it will block any transactions with anti-social forces including criminal and extremist elements (hereinafter referred to as "Anti-Social Forces"), and that it will take a resolute stance against Anti-Social Forces which jeopardize the order and safety of the civic society.
2. MTEC and the Customer hereby declare that it will block any transactions with Anti-Social Forces.
3. JPXI and MTEC and the Customer shall recognize the purpose and intent of the declaration in the preceding two paragraphs and cooperate with the other party so as to observe the declaration.

Article 2. Definition of Anti-Social Forces

In this Special Agreement, Anti-Social Forces shall be a person or entity which falls under any of the following items:

- (1) Organized criminal group;
- (2) Member of any organized criminal group;
- (3) A person or entity (including its officers (regardless of their titles such as advisor and counselor; the same shall apply hereinafter), its employees, and any other constituent members; the same shall apply hereinafter) that has close relationships with any organized criminal group or any member of an organized criminal group;
- (4) Corporate extortionist;
- (5) A person or entity which has made unreasonable demands to citizens or enterprises in the name of social activism, human rights movements, political activism, or similar;
- (6) A person or entity which commits any act which undermines social order, civic safety, or the like; or
- (7) A person or entity which is deemed to have a relationship subject to social criticism with any person/entity referred to in any of the above six items.

Article 3. Pledge

1. The Customer shall pledge that any person or entity referred to in the following items does not fall under Anti-Social Forces.
 - (1) The Customer, its shareholders (limited to those that have de facto participation in the management of the Customer), its officers, or its employees; or
 - (2) A person or entity that is an agent or intermediary of the Customer with regard to transactions with JPXI and MTEC.
2. The Customer must cooperate, as needed, in relation to surveys on whether or not a person or entity referred to in the items of the preceding paragraph or the following items falls under Anti-Social Forces, and submit documents or other materials requested by JPXI and MTEC.
 - (1) A party to a contract in which JPXI and MTEC re-entrust all or part of business or similar that was entrusted by them under a user agreement to a third party or any other contract related to a user

agreement (hereinafter "Related Contract"); or

- (2) An agent or intermediary pertaining to a Related Contract or any other individual, corporation, and other association/group that is a related party.

Article 4. Termination of the Agreement

1. In cases where the Customer falls under any of the following items, JPXI and MTEC may immediately terminate all or part of the Agreement without advance notice to the Customer:

- (1) Where the Customer has, by itself or by means of a Third Party, committed acts such as violence, fraud, threatening statement, and obstruction of the conduct of business;
- (2) Where the Customer has committed, or is likely to commit, by itself or by means of a Third Party, an act which undermines the reputation of or trust in JPXI and/or MTEC;
- (3) Where a person or entity referred to in each item of Paragraph 1 of the preceding article is found to fall under Anti-Social Forces;
- (4) Where the Customer does not cooperate on the survey or reporting prescribed in Paragraph 2 of the preceding article or does not submit documents or other materials requested by JPXI and MTEC without reasonable grounds; or
- (5) Where the Customer has violated Article 21 or 24 of the "Tokyo Metropolitan Prefecture Ordinance on Eliminating Organized Crime" (No. 54 of the Tokyo Metropolitan Ordinance) or similar provisions of prefectural or municipal ordinances or other rules enacted by any prefecture, city, special ward, town, or village.

2. In cases where a person or entity referred to in each item of Paragraph 2 of the preceding article is found to fall under Anti-Social Forces, JPXI and MTEC may request the Customer to take necessary measures such as termination of the Related Contract. If the Customer refuses to take necessary measures in spite of a request by JPXI and MTEC without reasonable grounds, JPXI and MTEC may terminate all or part of the Agreement.

Article 5. Liability for Damages

JPXI and MTEC and the Customer hereby confirm that JPXI and MTEC shall accept no liability for damages with regard to losses incurred by the Customer due to JPXI and MTEC terminating all or part of the Agreement pursuant to the preceding article.