

# Trading Participation Fees

As of September 1, 2016

Tokyo Stock Exchange, Inc.

(1) Basic Fees	<b>Trading Participant Classification</b>		<b>Basic Fee</b>			
	General Trading Participant		JPY 500,000			
(2) Trading Fees	<b>Trading</b>		<b>Trading Fee</b>			
	Auction trading of stocks (excluding stocks listed on JASDAQ, Mothers and TOKYO PRO Market), etc. (including closing price trading, off-auction distribution, and off-auction own share repurchase)		Trading value × Trading fee rate			
			Monthly trading value		Trading fee rate	
			JPY 20 billion or less		0	
			More than JPY 20 billion but JPY 1 trillion or less		Standard rate * <sup>2</sup> × 1.0	
			More than JPY 1 trillion but JPY 1.5 trillion or less		Standard rate × 0.8	
	More than JPY 1.5 trillion		Standard rate × 0.7			
Auction trading of stocks listed on JASDAQ, Mothers and TOKYO PRO Market (including closing price trading, off-auction distribution, and off-auction own share repurchase)		* <sup>2</sup> Standard rate: 0.20/10,000 to 0.30/10,000				
		The rate will fluctuate based on total monthly trading value in the TSE auction market.				
		Monthly trading value		Trading fee rate		
		JPY 500 million or less		0		
More than JPY 500 million but JPY 100 billion or less		Standard rate × 3.0				
More than JPY 100 billion but JPY 500 billion or less		Standard rate × 2.7				

			More than JPY 500 billion but JPY 1 trillion or less	Standard rate × 2.4
			More than JPY 1 trillion	Standard rate × 2.0
		Off-auction trading of stocks (only for single-issue trading and basket trading)	Trading value × 0.0006 %	
(3) Access Fees	Access fees shall be charged based on the number of orders per month as in the table below.			
	Stocks, etc. (limited to auction trading)			
	Number of Orders		Access Fee	
	1 million or less		JPY 200,000 + JPY 3.00 per order	
	More than 1 million but 3 million or less		JPY 1.50 per order	
	More than 3 million but 5 million or less		JPY 0.70 per order	
	More than 5 million but 10 million or less		JPY 0.40 per order	
	More than 10 million but 30 million or less		JPY 0.20 per order	
	More than 30 million but 50 million or less		JPY 0.10 per order	
	More than 50 million		JPY 0.08 per order	
	Stocks, etc. (limited to ToSTNeT trading (only for single-issue trading and basket trading))			
	Number of Orders		Access Fee	
	2,000 or less		JPY 0	
	More than 2,000 but 3,000 or less		JPY 100,000	
	More than 3,000 but 5,000 or less		JPY 200,000	
	More than 5,000 but 10,000 or less		JPY 300,000	
	More than 10,000 but 20,000 or less		JPY 400,000	
	More than 20,000 but 30,000 or less		JPY 500,000	
	More than 30,000 but 50,000 or less		JPY 600,000	

More than 50,000 but 100,000 or less	JPY 900,000
More than 100,000 but 200,000 or less	JPY 1.2 million
More than 200,000 but 300,000 or less	JPY 1.5 million
More than 300,000 but 500,000 or less	JPY 2.0 million
More than 500,000 but 1 million or less	JPY 2.5 million
More than 1 million	JPY 2.8 million plus JPY 300,000 for each additional 500,000 orders in excess of 1 million

Note1: The number of orders includes New Orders, Modification Orders and Cancel Orders.

Note2: The number of orders includes orders which are rejected for Acceptance Error and Registration Error.

Note3: The number of orders includes orders for Test Issues.

(4) Trading System Facility  
Usage Fees

Trading system facility usage fees shall be charged based on the number of servers and/or terminals for the trading systems, etc.

Stocks, etc. (limited to auction trading)

Classification	Fee	Remarks
Virtual server (for orders; five (5) orders per sec.)	JPY 4,000 per server	Free of charge for up to four (4) servers
Virtual server (for orders; sixty (60) orders per sec.)	JPY 30,000 per server	Free of charge for up to two (2) servers
Virtual server (for orders; two hundred (200) orders per sec.)	JPY 90,000 per server	-
Virtual server (for inquiries)	JPY 15,000 per server	Free of charge for up to two (2) servers
Virtual server (for drop copy)	JPY 30,000 per server	-

Stocks, etc. (limited to ToSTNeT trading)

Classification	Fee	Remarks
Virtual server	JPY 8,000 per server	Free of charge for up to two (2) servers