

Articles of Incorporation

(as of January 1, 2026)

Tokyo Stock Exchange, Inc.

Chapter 1 General Provisions

Article 1. Trade Name

The trade name of the company shall be "株式会社東京証券取引所" in Japanese and "Tokyo Stock Exchange, Inc." in English (hereinafter referred to as the "Company").

Article 2. Purpose

1. The purpose of the Company shall be to conduct the following business:
 - (1) Providing market facilities for securities trading, publicizing market prices and quotations, ensuring fairness of securities trading and other business regarding operation of the financial instruments exchange market
 - (2) Designating numbers to identify parties in a financial instruments transaction (excluding trading in financial instruments exchange markets)
 - (3) Designing, operating or maintaining systems or designing, creating, selling or maintaining programs related to provision of markets for other companies that are members of the corporate group to which the Company belongs
 - (4) Providing market facilities for trading of International Cooperation Emissions Reduction Amounts and similar frameworks (hereinafter collectively referred to as "carbon credits"), publicizing market prices and quotations, ensuring fairness of carbon credit trading and other business regarding operation of the carbon credit market; and
 - (5) Business incidental to the business mentioned in each of the preceding items
2. The Company shall conduct its business, placing the highest value on making securities trading executed in a fair and smooth manner, thereby contributing to the public interest and the protection of investors.

Article 3. Location of Head Office

The head office of the Company shall be located in Chuo-Ku, Tokyo.

Article 4. Method for Public Notice

The Company shall make electronic public notice when it gives public notice; provided,

however, that if the Company is unable to give public notice by electronic means due to an accident or any other unavoidable reason, it shall publicize the notice in the Nihon Keizai Shimbun.

Chapter 2 **Shares in the Company**

Article 5. Total Number of Authorized Shares

The total number of authorized shares in the Company shall be 9,200,000.

Article 6. Non-Issuance of Share Certificates

The Company shall not issue share certificates for its shares.

Article 7. Restriction on Transfer of Shares

In the event where shares of the Company are transferred or acquired, the transferring shareholder or the acquirer shall obtain the approval of the board of directors.

Article 8. Transfer of Shares

To transfer ownership due to acquisition of shares of the Company, a transfer request form predetermined by the Company shall be submitted jointly by the transferring shareholder and the acquirer; provided, however, that this shall not apply to cases of transfers made according to procedures specified by laws and regulations.

Article 9. Pledged Shares and Shares Held in Trust

To request an entry in the shareholder register to the effect that certain shares are held subject to a pledge agreement or to a trust deed, a request form predetermined by the Company with the name and seal of the parties shall be submitted. The same shall apply in the event where such entries are to be removed.

Article 10. Notification of Shareholder's Address, etc.

1. Shareholders, registered pledgees of shares, statutory representatives, and other legal representatives of the Company shall file their names, addresses, and seals with the Company.
2. The same shall apply in the event of changes to the information referred to in the preceding paragraph.

Chapter 3 **General Shareholders Meeting**

Article 11. Convocation of General Shareholders Meeting

The annual general shareholders meeting of the Company shall be convened within three (3) months after the end of each fiscal year. An extraordinary general shareholders meeting shall be called whenever necessary.

Article 12. Record Date

The record date for the voting rights of the annual general shareholders meeting of the Company shall be March 31 every year.

Article 13. Convener and Chairperson of General Shareholders Meeting

1. A general shareholders meeting shall, in accordance with the resolution by the board of directors, be convened and presided over by a director serving as president, except as otherwise provided by laws and regulations.
2. In the event that the director serving as president is unable to fulfill his/her duties due to an accident or any other similar reason, a different director shall convene and preside over the general shareholders meeting in an order predetermined by the board of directors.

Article 14. Internet Disclosure and Deemed Provision of Reference Documents, etc. of General Shareholders Meetings

When the Company gives notification of the convocation of a general shareholders meeting, if it discloses information pertaining to matters that should be recorded or described in reference documents for a general shareholders meeting, business reports, accounting documents, and consolidated accounting documents in a manner utilizing the Internet in accordance with the provisions prescribed by ordinances of the Ministry of Justice, the Company may be deemed to have provided this information to shareholders.

Article 15. Method for Resolutions of the General Shareholders Meeting

1. Resolutions of the general shareholders meeting shall be adopted by a majority vote of the voting rights of the shareholders who are present and can exercise their voting rights, except as otherwise provided by laws and regulations or these Articles of Incorporation.
2. Resolutions of the general shareholders meeting specified in Article 309, Paragraph 2 of the Companies Act shall be adopted by at least two-thirds (2/3) of the voting rights of the shareholders who are present and own at least one-third (1/3) of the total voting rights of

the shareholders who can exercise their voting rights.

Article 16. Exercise of Voting Right by Proxy

1. Each shareholder may exercise his/her voting right by having another shareholder who is entitled to vote at the general shareholders meeting act as a proxy on his/her behalf.
2. In the event that a shareholder exercises his/her voting right pursuant to the provision of the preceding paragraph, the shareholder or his/her proxy must submit to the Company a document proving his/her power of representation for each general shareholders meeting.

Chapter 4

Directors and Board of Directors

Article 17. Establishment of Board of Directors

The Company shall establish a board of directors.

Article 18. Number of Directors

The number of directors of the Company shall be twelve (12) or less.

Article 19. Election of Directors

1. Directors shall be elected by resolution adopted by the general shareholders meeting.
2. Resolutions for election of directors shall be adopted by a majority vote of the voting rights of the shareholders who are present and own at least one-third (1/3) of the voting rights of the shareholders who can exercise their voting rights.
3. No cumulative voting shall be permitted for resolutions on electing directors.

Article 20. Term of Office of Directors

1. A director's term of office shall expire at the close of the annual general shareholders meeting for, out of the fiscal years ending within a year after their election, the last fiscal year.
2. The term of office of directors who have been elected to fill a seat resulting from an increase in the authorized number of directors or to fill a vacancy on the board of directors shall be until the end of the term of office of incumbent directors.

Article 21. Representative Directors, etc.

1. The board of directors shall, by its resolutions, elect representative directors.
2. The board of directors may, by its resolutions, elect one director serving as chairman, one director serving as president, a few directors serving as deputy presidents, a few

senior managing directors, and a few managing directors.

3. A director who is engaged regularly in the Company's business may not engage himself/herself in any business activity directly related to the financial instruments business during his/her term of office.

Article 22. Convener and Chairperson of Board of Directors Meetings

A meeting of the board of directors shall be called and presided over by a director designated by the board of directors, except as otherwise provided by laws and regulations.

Article 23. Notice of Board of Directors Meeting

1. When convening a meeting of the board of directors, notice shall be given to each director and each statutory auditor at least three (3) days before the day of the meeting. However, this period may be reduced in the case of an emergency.
2. With the consent of all directors and statutory auditors, a meeting of the board of directors may be convened without going through the steps required under the convening procedures.

Article 24. Method for Resolution by Board of Directors

Resolution of the board of directors shall be adopted if a majority of the directors who can vote at the board of directors meeting are present, and a majority of these directors approve.

Article 25. Omission of Resolution by Board of Directors

Where all the directors who can participate in a vote agree to a resolution matter in writing or electromagnetic recording, a resolution of the board of directors approving such matter shall be deemed to have been adopted; provided, however, that this shall not apply when a statutory auditor objects to such resolution.

Article 26. Rules on Board of Directors

Matters concerning the board of directors shall be subject to the rules on the board of directors as adopted by the board of directors in addition to laws and regulations and/or these Articles of Incorporation.

Article 27. Exemption from Liabilities of Directors, etc.

1. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the board of directors, exempt a director (including a person who was formerly a director) from his/her liability for damages arising from failure to carry out his/her duties to the extent legally allowed.

2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with members of the board of directors (excluding those who execute business), which limits their liability for damages arising from failure to carry out their duties; provided, however, that the maximum amount of liability for damages under such agreement shall be as prescribed by laws and regulations.

Chapter 5 **Statutory Auditors and Board of Statutory Auditors**

Article 28. Establishment of Statutory Auditor Position and Board of Statutory Auditors

The Company shall appoint statutory auditors and set up a board of statutory auditors.

Article 29. Number of Statutory Auditors

The number of statutory auditors of the Company shall be four (4) or less.

Article 30. Election of Statutory Auditors

1. Statutory auditors shall be elected by resolution adopted by the general shareholders meeting.
2. Resolutions on the election of statutory auditors shall be adopted by a majority vote of the voting rights of the shareholders who are present and own at least one-third (1/3) of the voting rights of the shareholders who can exercise their voting rights.

Article 31. Term of Office of Statutory Auditors

1. A statutory auditor's term of office shall expire at the close of the annual general shareholders meeting for, out of the fiscal years ending within four (4) years after their election, the last fiscal year.
2. The term of office of a statutory auditor who has been elected to fill a vacancy of a preceding statutory auditor who has retired before the expiration of his/her term of office shall expire at the time of expiration of the preceding statutory auditor's term of office.

Article 32. Full-Time Statutory Auditors

1. The board of statutory auditors shall, by its resolution, elect one or more full-time statutory auditors.
2. A full-time statutory auditor shall not engage in any business activity directly related to the financial instruments business during his/her term of office.

Article 33. Convener of Board of Statutory Auditors Meeting

A meeting of the board of statutory auditors shall be convened by each statutory auditor.

Article 34. Notice of Meeting of Board of Statutory Auditors

1. When convening a meeting of the board of statutory auditors, notice shall be given to each auditor at least three (3) days before the day of the meeting. However, this period may be reduced in the case of an emergency.
2. With the consent of all statutory auditors, a meeting of the board of statutory auditors may be convened without going through the steps required under the convening procedures.

Article 35. Method of Resolutions of Board of Statutory Auditors

A resolution of the board of statutory auditors shall be adopted by a majority vote of the statutory auditors, except as otherwise provided by laws and regulations.

Article 36. Rules on Board of Statutory Auditors

Matters concerning the board of statutory auditors shall be subject to the rules on the board of statutory auditors as adopted by the board of statutory auditors in addition to laws and regulations and/or these Articles of Incorporation.

Article 37. Exemption from Liabilities of Statutory Auditors, etc.

1. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the board of directors, exempt a statutory auditor (including a person who was formerly a statutory auditor) from his/her liability for damages arising from a failure to carry out his/her duties to the extent legally allowed.
2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with an individual statutory auditor, which limits his/her liability for damages arising from failure to carry out his/her duties; provided, however, that the maximum amount of liability for damages under such agreement shall be as prescribed by laws and regulations.

Chapter 6

Accounting Auditor

Article 38. Set-up of Accounting Auditor Positions

The Company shall establish accounting auditor positions.

Article 39. Election of Accounting Auditors

Accounting auditors shall be elected by resolution adopted by the general shareholders meeting.

Article 40. Term of Office of Accounting Auditors

1. An accounting auditor's term of office shall expire at the close of the annual general shareholders meeting for, out of the fiscal years ending within a year after their election, the last fiscal year.
2. Where no special resolution has been adopted in the annual general shareholders meeting referred to in the preceding paragraph, an accounting auditor shall be deemed to have been re-elected in such annual general shareholders meeting.

Chapter 7 **Advisory Committees**

Article 41. Advisory Committees

1. Advisory committees shall be established within the Company.
2. Advisory committees shall be able to respond to requests for advice and/or express opinion to the board of directors with respect to important matters concerning the operations of the financial instruments exchange market established by the Company (hereinafter referred to as "the market of the Company").
3. Composition and procedures of meetings of advisory committees, and other matters necessary for running advisory committees shall be subject to the rules on advisory committees as adopted by the board of directors.

Chapter 8 **Financial Instruments Exchange Market**

Article 42. Financial Instruments Exchange Market

Securities shall be traded in the market of the Company.

Article 43. Deleted.

Article 44. Business Regulations, Brokerage Agreement Standards, etc.

1. Matters necessary for securities trading in the market of the Company shall be provided by the Business Regulations.

2. Any agreement pertaining to the acceptance of brokerage by a trading participant for securities trading (excluding brokerage for clearing of securities, etc.) in the market of the Company shall be provided by the Brokerage Agreement Standards.
3. In addition to those referred to in the preceding two paragraphs, the Company may establish rules and regulations when it deems necessary for operating the market of the Company.

Chapter 9

Investigation of and Disciplinary Action against Trading Participant

Article 45. Compliance by Trading Participant with Laws and Regulations, Rules, etc.

A trading participant must comply with the Financial Instruments and Exchange Act and the related laws and regulations (hereinafter referred to as the "Laws and Regulations" in this chapter), dispositions taken by administrative authorities under the Laws and Regulations, the Company's Articles of Incorporation, Business Regulations, Brokerage Agreement Standards and other rules and regulations (hereinafter referred to as "the Rules and Regulations of the Company" in this chapter), and the just and equitable principles of trade.

Article 46. Investigation of Trading Participant

The Company may, when it examines a trading participant's state of compliance with the Laws and Regulations, dispositions taken by administrative authorities under the Laws and Regulations, the Rules and Regulations of the Company or the just and equitable principles of trade, or in any other cases specified in the Business Regulations, conduct necessary investigations, as prescribed by the Company.

Article 47. Disciplinary Action against Trading Participant

In cases where a trading participant has violated the Laws and Regulations, has failed to comply with dispositions taken by administrative authorities under the Laws and Regulations, has violated the Company Rules and Regulations, has failed to observe the just and equitable principles of trade or has fallen under any other cause(s) for a disciplinary action specified in the Business Regulations, the Company may take disciplinary actions against the trading participant such as imposition of fines, suspension from or restriction on securities trading, or entrustment of clearing intermediation of securities, etc. in the market of the Company, revocation of the trading qualification or imposition of any other dispositions, as prescribed by the Company.

Chapter 10

Accounting

Article 48. Fiscal Year

The fiscal year of the Company shall be from April 1st to March 31st of the following year.

Article 49. Year-end Dividends

The Company shall, by resolution of the general shareholders meeting, pay surplus dividends in cash (hereinafter referred to as "year-end dividends") to shareholders or registered stock pledgees who have been entered to or recorded on the final shareholder register as of March 31st of each year.

Article 50. Interim Dividends

The Company may, by resolution of the board of directors, pay surplus dividends provided by Article 454, Paragraph 5 of the Companies Act (hereinafter referred to as "interim dividends") to shareholders or registered stock pledgees who have been entered into or recorded on the shareholder register as of September 30th of each year.

Article 51. Statute of Limitation on Claiming Dividends

1. In the event that year-end dividends or interim dividends have yet to be received for a full three (3) years after the day on which dividend payment has commenced, the Company shall be released from the obligation to pay them.
2. No interest shall accrue on year-end dividends and interim dividends.

Supplementary Provisions

Article 1. Implementation Date

These Articles of Incorporation shall be implemented on November 1, 2001.

Article 2. Term of Office of First Directors and Statutory Auditors

Notwithstanding the provisions of Article 16 and Article 24, the terms of office of the first directors and statutory auditors shall expire at the close of the annual general shareholders meeting for the final accounting term ending within a year after their election.

Article 3. (Number of Shares Issued at the Time of Reorganization)

The total number of shares to be issued at the Exchange's reorganization shall be

2,300,000.

Supplementary Provision

These amendments shall be implemented on January 6, 2003.

Supplementary Provisions

Article 1. These amendments shall be implemented on July 1, 2003.

Article 2. With respect to the term of office of statutory auditors holding office before the close of the annual general shareholders meeting for the fiscal year ended March 2003, the terms "within four (4) years after their election" in Paragraph 1, Article 24 shall be deemed to be replaced with "within three (3) years after their election."

Supplementary Provision

These amendments shall be implemented on February 2, 2004.

Supplementary Provision

These amendments shall be implemented on July 1, 2004.

Supplementary Provision

These amendments shall be implemented on July 5, 2006.

Supplementary Provisions

Article 1. These amendments shall be implemented on the enforcement date of the Act Partially Amending the Securities and Exchange Act, etc. (Act No. 65 of 2006) as provided by the main clause of Paragraph 1 of the Supplementary Provisions of said Law; provided, however, that the amendment to delete Article 10, the amendment to move up the numbers assigned to Articles 11 to 52 by one, and the amendments to Article 7, Article 9, Article 15, and Article 21 shall be implemented on August 1, 2007.

Article 2. Notwithstanding the amended Paragraph 1 of Article 20, with respect to the term of office for the directors who were elected at the annual general shareholders meeting held on June 22, 2006, the provisions then in force shall remain applicable.

Supplementary Provision

These amendments shall be implemented on June 18, 2013.

Supplementary Provision

These amendments shall be implemented on the date specified separately by the Company.

Supplementary Provision

These amendments shall be implemented on August 1, 2014.

Supplementary Provision

These amendments shall be implemented on August 1, 2016.

Supplementary Provision

These amendments shall be implemented on March 1, 2019.

Supplementary Provision

These amendments shall be implemented on October 2, 2023.

Supplementary Provision

These amendments shall be implemented on January 1, 2026.