



**JPX**  
JAPAN EXCHANGE  
GROUP

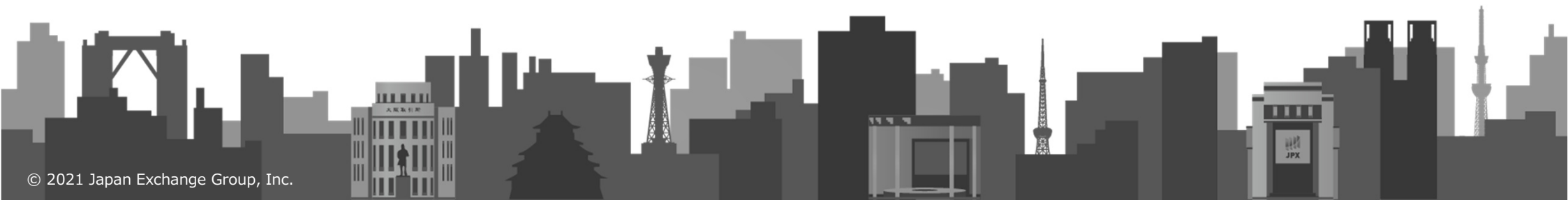
# Overview of Earnings for Q2 FY2021

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## Total smart exchange

Japan Exchange Group, Inc.

October 27, 2021



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## **1** Overview of Earnings for Q2 FY2021 [IFRS]

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## **2** Reference Materials

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# I. Overview of Earnings for Q2 FY2021 [IFRS] (April 1, 2021 – September 30, 2021)

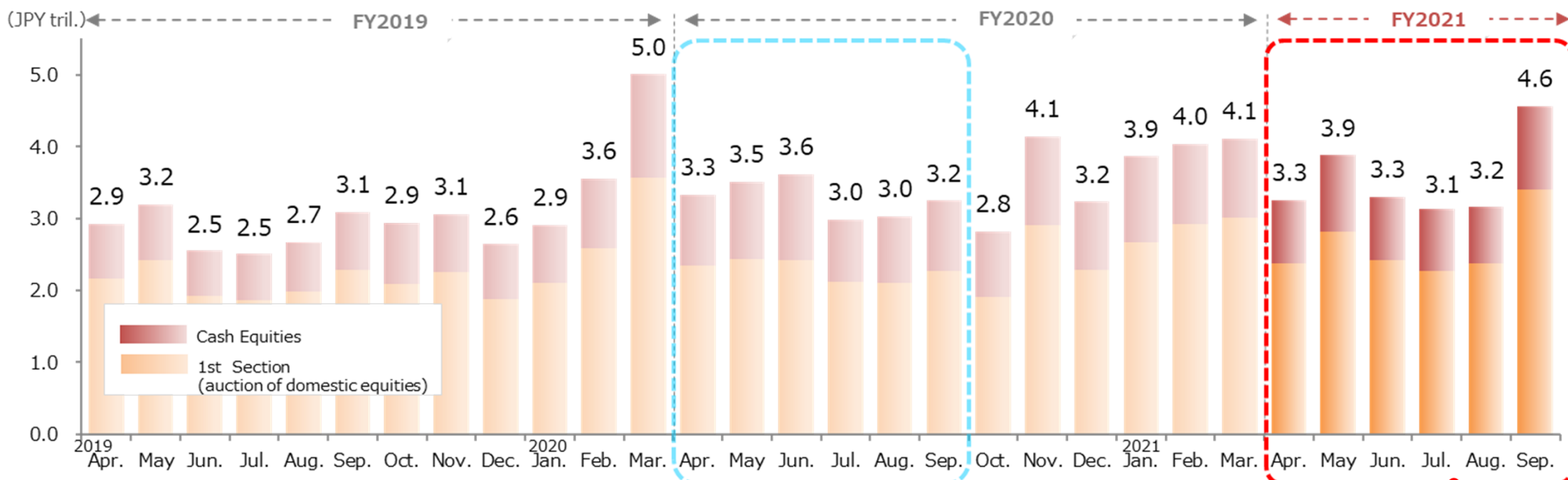
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\* This document is not subject to the review procedures required under the Financial Instruments and Exchange Act.  
Please note that its contents have not been reviewed on a consolidated basis in accordance with the Act as of the time of disclosure.



# Market Trends (Cash Equities)

## Cash Equities Average Daily Trading Value (April 2019 – September 2021)



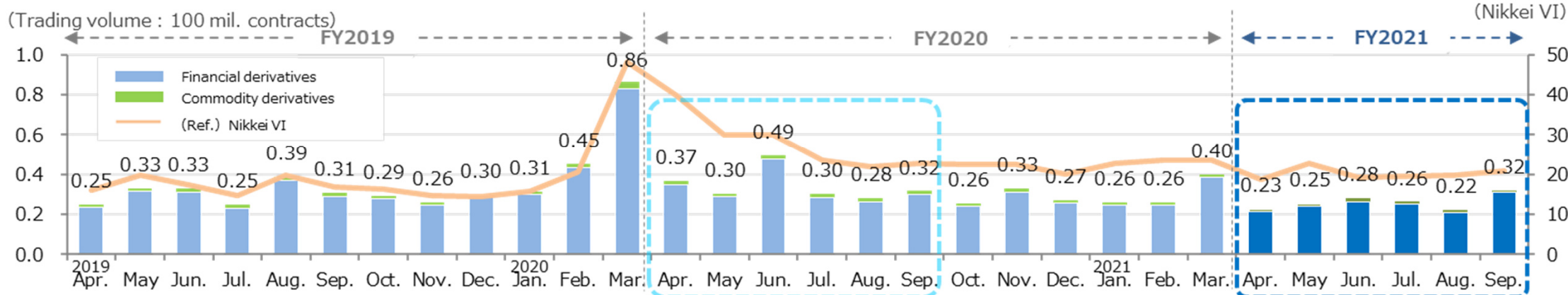
## Daily Average Trading Value by Market Division (JPY)

		FY2019	FY2020	FY2021		
		Annual Ave.	Annual Ave.	Q2 Ave.	Q2 FY2020 Ave.	y/y
Auction	1st Section Domestic Equities	2.25 tril.	2.44 tril.	<b>2.60 tril.</b>	2.27 tril.	<b>+ 14.2%</b>
	ETFs / ETNs	211.5 bil.	272.9 bil.	<b>231.1 bil.</b>	301.7 bil.	<b>(23.4%)</b>
	Markets for Emerging Companies (JASDAQ & Mothers)	135.9 bil.	268.2 bil.	<b>206.4 bil.</b>	261.7 bil.	<b>(21.1%)</b>
Off-auction		392.4 bil.	402.8 bil.	<b>414.7 bil.</b>	352.9 bil.	<b>+ 17.5%</b>
Cash Equities (auction/off-auction) Total*		3.08 tril.	3.48 tril.	<b>3.53 tril.</b>	3.29 tril.	<b>+ 7.5%</b>

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

# Market Trends (Derivatives)

## Monthly Trading Volume (April 2019 - September 2021)



## Average daily trading volume/value of major products

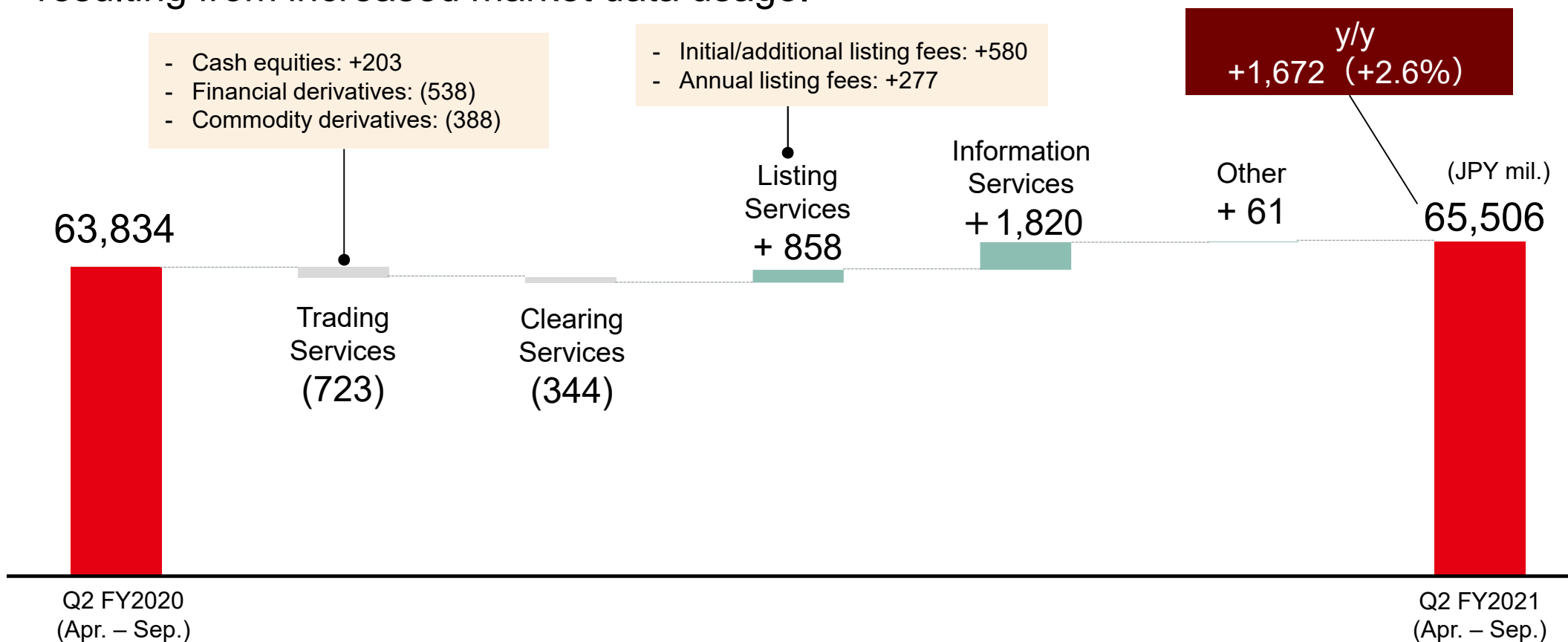
(Trading volume : 10,000 contracts)

	FY2019	FY2020	FY2021		
	Annual Ave.	Annual Ave.	Q2 Ave.	Q2 FY2020 Ave.	y/y
TOPIX Futures	12.1	10.2	9.3	10.2	(8.4%)
Nikkei 225 Futures (Large)	11.0	9.2	6.6	9.7	(31.6%)
Nikkei 225 mini	122.8	107.6	85.7	120.3	(28.7%)
Nikkei 225 Options*	JPY 26.8 bil.	JPY 26.5 bil.	JPY 21.0 bil.	JPY 27.6 bil.	(23.7%)
10-year JGB Futures	4.0	2.9	3.0	2.4	+ 25.8%
<b>Total Trading Volume for Financial Derivatives</b>	<b>412 mil. contracts</b>	<b>363 mil. contracts</b>	<b>148 mil. contracts</b>	196 mil. contracts	<b>(24.3%)</b>
Gold Futures (standard)	4.1	2.8	2.3	2.8	(19.1%)
Gold Futures (mini)	0.4	0.7	0.7	0.6	+ 21.1%
Platts Dubai Crude Oil	1.2	2.5	1.5	2.9	(48.6%)
<b>Total Trading Volume for Commodity Derivatives</b>	<b>2,136</b>	<b>1,945</b>	<b>766</b>	972	<b>(21.2%)</b>

\* Excluding Weekly Options.

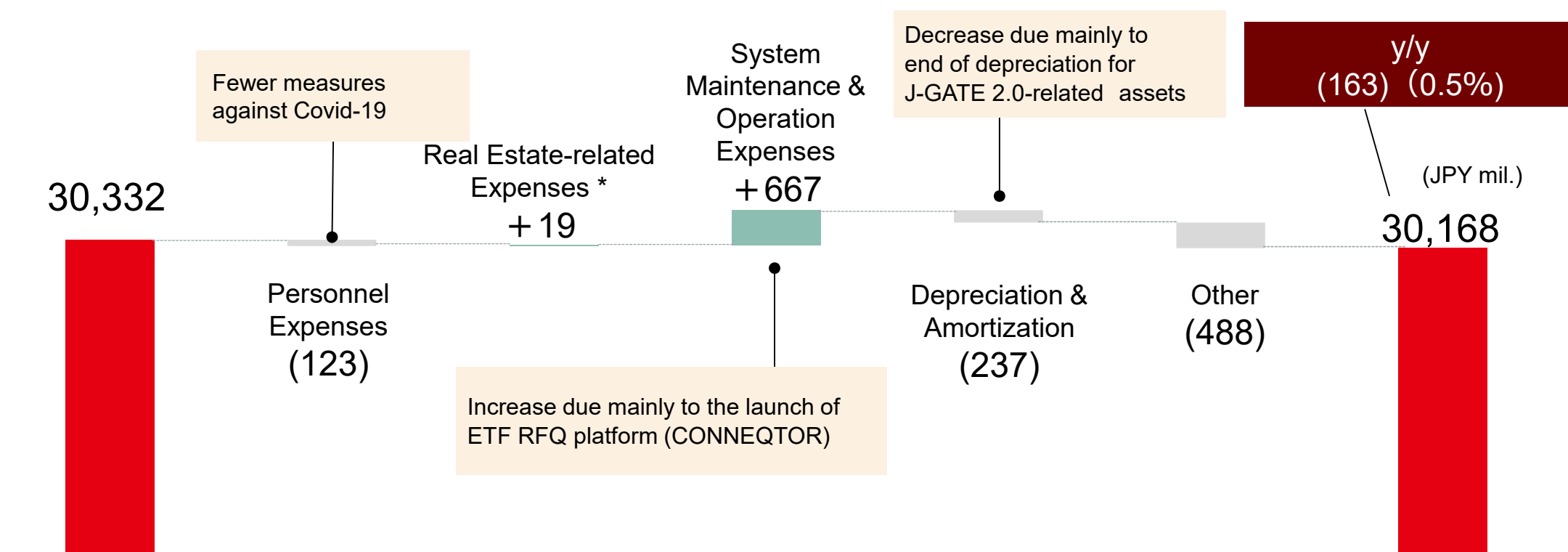
# Operating Revenue

- Revenues from trading services and clearing services decreased due to a decrease in derivatives trading volume.
- Revenues from listing services increased due mainly to increases in the amount raised by listed companies and the number of IPOs.
- Revenues from information services grew due to a) an increase in index licensing fees resulting from the growth in ETF AUM and b) an increase in market data usage fees resulting from increased market data usage.



# Operating Expenses

- Personnel expenses decreased as fewer measures against Covid-19 were implemented.
- System maintenance and operation expenses increased due mainly to the launch of the ETF RFQ platform (CONNEQTOR).
- Depreciation and amortization decreased due mainly to the end of depreciation for J-GATE2.0-related assets.
- Other operating expenses decreased due mainly to a decrease in licensing fees linked to derivatives trading volume.

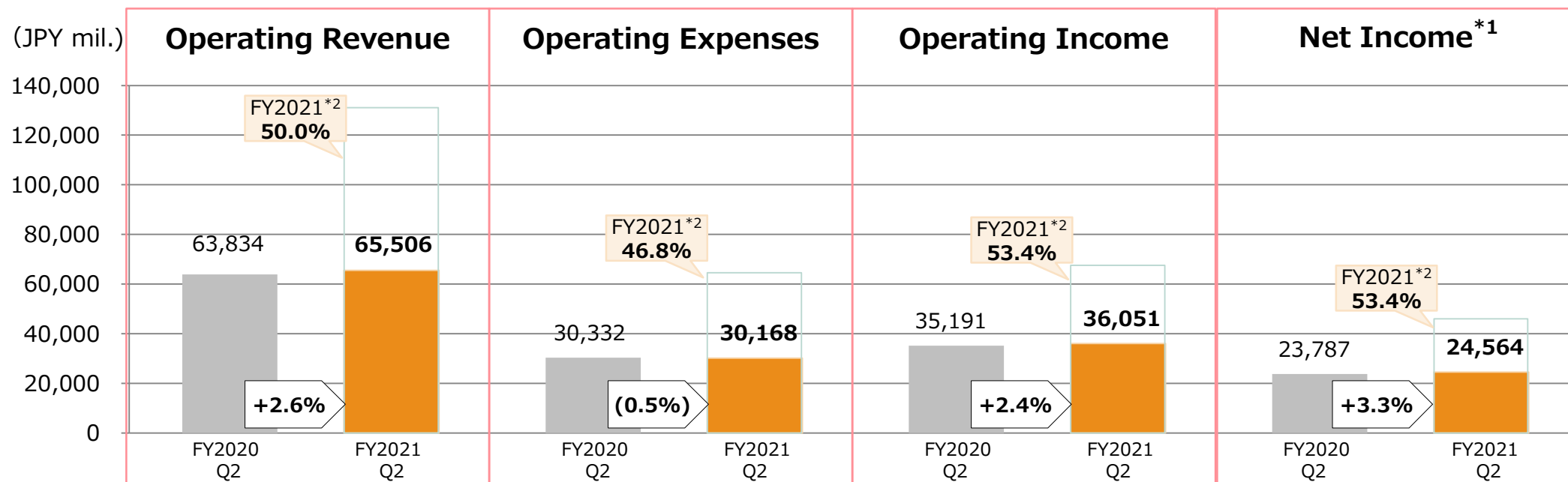


Q2 FY2020  
(Apr. – Sep.)

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

Q2 FY2021  
(Apr. – Sep.)

- Quarterly net income increased by 3.3% year on year, due to increases in revenues from listing services and information services, as well as a decrease in operating expenses.



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

\*2 Percentage of revised full-year earnings forecast achieved. For details on revisions to the earnings forecast, please see the following page.

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

	Q2 FY2020	Q2 FY2021	
			y/y
Cash Equities (trading value) *1	JPY 3,286.8 bil.	JPY 3,543.2 bil.	+ 7.5%
TOPIX Futures (trading volume)	101,536 contracts	92,996 contracts	(8.4%)
Nikkei 225 Futures (trading volume) *2	217,398 contracts	152,138 contracts	(30.0%)
Nikkei 225 Options (trading value) *3	JPY 27.6 bil.	JPY 21.0 bil.	(23.7%)
10-year JGB Futures (trading volume)	24,093 contracts	30,316 contracts	+ 25.8%

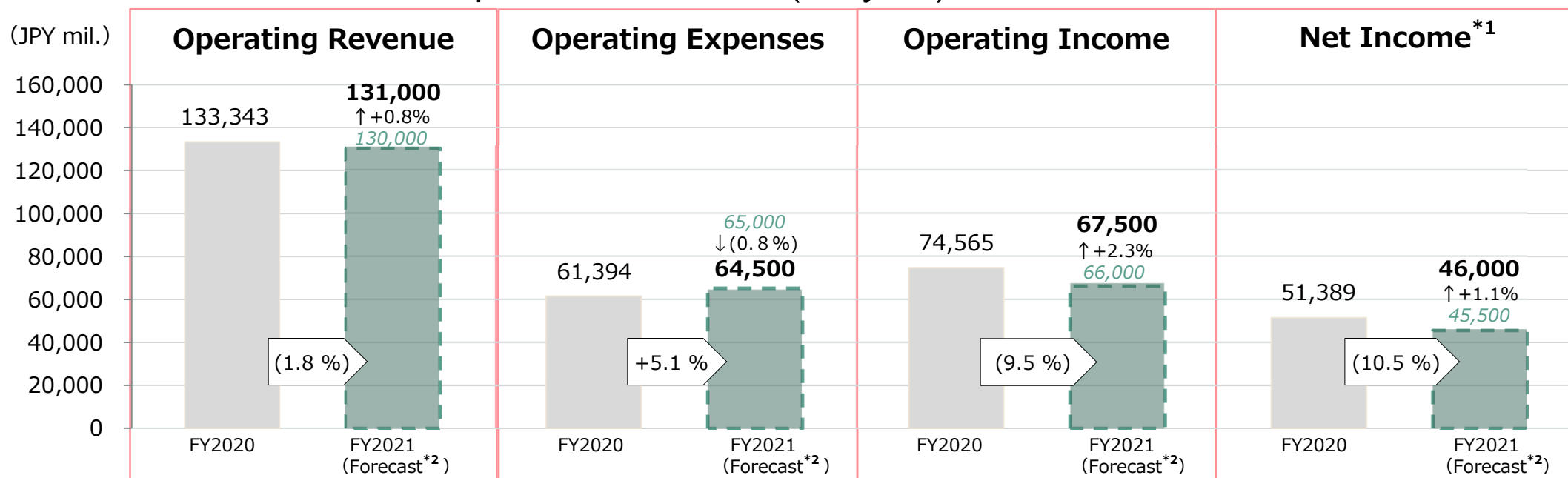
\*1 Total value of daily averages of auction and off-auction trading of common stocks on 1st/2nd Sections, Mothers, JASDAQ, TOKYO PRO Market, and ETFs/ETNs, REITs etc.

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



# FY2021 Forecast

- Based on the results up to Q2 and other factors, the full-year earnings forecast and the assumptions for the earnings forecast were revised.
- As a result, the dividend per share forecast (full-year) was revised to JPY 52 to JPY 53.



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

\*2 These values were modified on Oct. 27, 2021. Values in green (represented by dotted bars) were the initial forecasts.

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

	FY2020	FY2021 (Forecast)			
		(Initial)	(Revised on Oct. 27)	y/y	Change from Initial
Cash Equities (trading value) *1	JPY 3,483.7 bil.	JPY 3,450.0 bil.	JPY 3,500.0 bil.	+ 0.5%	+ 1.4%
TOPIX Futures (trading volume)	101,917 contracts	108,000 contracts	97,000 contracts	(4.8%)	(10.2%)
Nikkei 225 Futures (trading volume) *2	199,383 contracts	213,000 contracts	170,000 contracts	(14.7%)	(20.2%)
Nikkei 225 Options (trading value) *3	JPY 26.5 bil.	JPY 26.5 bil.	JPY 23.0 bil.	(13.2%)	(13.2%)
10-year JGB Futures (trading volume)	29,090 contracts	36,000 contracts	30,000 contracts	+ 3.1%	(16.7%)

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

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

## II. Reference Materials

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## ➤ Quarterly Business Performance

(JPY mil.)

	FY2020				FY2021	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>Operating Revenue</b>	32,666	31,167	33,439	36,069	32,503	33,003
<b>Operating Expenses</b>	15,235	15,096	14,720	16,342	14,504	15,664
<b>Operating Income</b>	18,365	16,826	19,173	20,200	18,459	17,591
<b>Net Income *1</b>	12,082	11,705	13,573	14,027	12,291	12,273
<b>EBITDA</b>	22,919	21,237	23,165	24,270	22,562	22,176

## ➤ Annual Business Performance

(JPY mil.)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2020 Apr. - Sep.	FY2021 Apr. - Sep.	y/y
<b>Operating Revenue</b>	107,885	120,711	121,134	123,688	133,343	63,834	65,506	+ 2.6%
<b>Operating Expenses</b>	50,185	50,902	54,111	58,532	61,394	30,332	30,168	(0.5%)
<b>Operating Income</b>	59,377	71,791	69,535	68,533	74,565	35,191	36,051	+ 2.4%
<b>Net Income *1</b>	42,124	50,484	49,057	47,609	51,389	23,787	24,564	+ 3.3%
<b>EBITDA</b>	71,595	82,505	82,568	85,683	91,594	44,157	44,738	+ 1.3%

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

# Referential Financial Data

## ➤ Quarterly Operating Revenue

(JPY mil.)

	FY2020				FY2021			FY2020	FY2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Ratio	Apr. – Sep.	Apr. – Sep.		y/y
<b>Trading services revenue</b>	<b>13,630</b>	<b>12,252</b>	<b>13,185</b>	<b>14,103</b>	<b>12,391</b>	<b>12,767</b>	<b>38.7%</b>	<b>25,882</b>	<b>25,159</b>	<b>38.4%</b>	<b>(2.8%)</b>
Transaction Fees	11,175	9,890	10,764	11,632	9,969	10,378		21,066	20,347		(3.4%)
Cash Equities	7,725	7,140	7,799	8,390	7,398	7,610	73%*1	14,865	15,009	74%*1	+ 1.0%
Financial Derivatives	2,920	2,218	2,473	2,781	2,176	2,424	23%*1	5,138	4,601	23%*1	(10.4%)
TOPIX Futures	474	473	488	496	449	459		947	909		(4.1%)
Nikkei 225 Futures (incl. mini)	1,340	973	1,007	1,058	846	939		2,314	1,785		(22.9%)
Nikkei 225 Options *2	823	394	588	748	494	617		1,218	1,112		(8.7%)
10-year JGB Futures	232	325	357	437	338	363		558	702		+ 25.8%
Others	49	50	31	40	47	45		99	92		(6.8%)
Commodity Derivatives	530	531	491	460	394	342	3%*1	1,062	736	4%*1	(30.6%)
Basic Fees	258	254	252	253	250	250		512	500		(2.4%)
Access Fees	1,283	1,212	1,251	1,299	1,230	1,216		2,496	2,446		(2.0%)
Trading System Facilities Usage Fees	887	873	893	890	918	897		1,760	1,815		+ 3.1%
Others	25	21	22	27	22	26		46	48		+ 5.6%
<b>Clearing services revenue</b>	<b>7,418</b>	<b>6,573</b>	<b>6,880</b>	<b>7,066</b>	<b>6,789</b>	<b>6,858</b>	<b>20.8%</b>	<b>13,992</b>	<b>13,648</b>	<b>20.8%</b>	<b>(2.5%)</b>
<b>Listing services revenue</b>	<b>3,126</b>	<b>3,592</b>	<b>4,262</b>	<b>5,678</b>	<b>3,756</b>	<b>3,821</b>	<b>11.6%</b>	<b>6,718</b>	<b>7,577</b>	<b>11.6%</b>	<b>+ 12.8%</b>
Initial/Additional Listing Fees	432	912	1,472	2,811	927	998		1,345	1,926		+ 43.2%
Annual Listing Fees	2,693	2,679	2,790	2,866	2,828	2,822		5,372	5,650		+ 5.2%
<b>Information services revenue</b>	<b>5,723</b>	<b>5,865</b>	<b>6,125</b>	<b>6,414</b>	<b>6,711</b>	<b>6,698</b>	<b>20.3%</b>	<b>11,589</b>	<b>13,410</b>	<b>20.5%</b>	<b>+ 15.7%</b>
<b>Other</b>	<b>2,767</b>	<b>2,883</b>	<b>2,985</b>	<b>2,807</b>	<b>2,854</b>	<b>2,858</b>	<b>8.7%</b>	<b>5,651</b>	<b>5,712</b>	<b>8.7%</b>	<b>+ 1.1%</b>
arrownet Usage Fees	819	845	848	849	859	899		1,665	1,758		+ 5.6%
Co-location Usage Fees	1,025	1,100	1,225	1,153	1,185	1,171		2,125	2,356		+ 10.9%
Others*3	922	938	911	804	809	787		1,860	1,596		(14.2%)
<b>Total</b>	<b>32,666</b>	<b>31,167</b>	<b>33,439</b>	<b>36,069</b>	<b>32,503</b>	<b>33,003</b>	<b>100%</b>	<b>63,834</b>	<b>65,506</b>	<b>100%</b>	<b>+ 2.6%</b>

\*1 Figures indicate percentage of Transaction Fees.

\*2 Excluding Weekly Options.

\*3 Including Proximity Usage Fees.

## ➤ Annual Operating Revenue

(JPY mil.)

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

# Referential Financial Data

## ➤ Quarterly Operating Expenses

(JPY mil.)

	FY2020* <sup>1</sup>				FY2021* <sup>1</sup>		FY2021 IFRS 16 Leases applied	
	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2
Personnel expenses	4,582	4,624	4,454	5,594	4,336	4,746	4,336	4,746
System maintenance & operation expenses	3,223	3,290	3,445	3,565	3,493	3,687	3,493	3,687
Depreciation & amortization	3,697	3,619	3,104	3,211	3,283	3,795	4,065	4,577
Real Estate-related Expenses	1,083	1,094	1,097	1,097	1,097	1,099	315	316
Other	2,648	2,469	2,618	2,873	2,293	2,335	2,293	2,335
<b>Total</b>	<b>15,235</b>	<b>15,096</b>	<b>14,720</b>	<b>16,342</b>	<b>14,504</b>	<b>15,664</b>	<b>14,504</b>	<b>15,664</b>

## ➤ Annual Operating Expenses

(JPY mil.)

	FY2016	FY2017	FY2018	FY2019* <sup>1</sup>	FY2020* <sup>1</sup>	FY2020 Apr. - Sep.* <sup>1</sup>	FY2021 Apr. - Sep.* <sup>1</sup>	y/y
Personnel expenses	15,614	16,329	16,584	17,512	19,255	9,207	9,083	(1.3%)
System maintenance & operation expenses	10,813	12,100	11,898	12,071	13,524	6,513	7,181	+ 10.2%
Depreciation & amortization	10,983	9,431	11,699	13,354	13,632	7,316	7,078	(3.2%)
Real Estate-related Expenses	4,062	3,904	3,939	4,275	4,372	2,177	2,196	+ 0.9%
Other	8,711	9,136	9,989	11,318	10,609	5,117	4,628	(9.5%)
<b>Total</b>	<b>50,185</b>	<b>50,902</b>	<b>54,111</b>	<b>58,532</b>	<b>61,394</b>	<b>30,332</b>	<b>30,168</b>	<b>(0.5%)</b>

\*1: As new accounting standards for leases under IFRS are applied from FY2019, a portion of the amount previously included under "Real Estate-related Expenses" is now included under depreciation. For the purpose of comparison, this portion is included under "Real Estate-related Expenses" in these columns.

# Referential Financial Data

## ➤ Consolidated Statement of Financial Position

	As of Mar. 31,2021	As of Sep. 30,2021
<b>Assets</b>		
Current assets		
Cash and cash equivalents	108,209	80,655
Trade and other receivables	14,936	15,119
*1 Clearing business financial assets	53,649,780	53,289,599
*2 Specified assets for deposits from clearing participants	5,996,143	5,881,575
*3 Specified assets for legal guarantee funds	673	646
Income tax receivables	5,286	8,562
Other financial assets	116,800	116,500
Other current assets	2,033	2,395
Total current assets	59,893,862	59,395,054
Non-current assets		
Property and equipment	10,697	15,103
Goodwill	67,374	67,374
Intangible assets	35,977	38,242
Retirement benefit assets	8,204	8,173
Investments accounted for using the equity method	16,736	17,279
*5 Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	5,309	3,989
Other non-current assets	6,181	6,143
Deferred tax assets	3,385	3,755
Total non-current assets	181,815	188,010
<b>Total assets</b>	<b>60,075,678</b>	<b>59,583,064</b>

\*1 Clearing business financial assets and liabilities assumed as a clearing organization

\*2 Deposits from clearing participants deposited by clearing participants as collateral

\*3 \*4 \*5 Deposits and reserve funds based on the rules for securing the safety of financial instruments transactions and other transactions

\*6 Including "default compensation reserve funds"\*5"

	As of Mar. 31,2021	As of Sep. 30,2021
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Trade and other payables	4,132	5,907
Bonds and loans payable	32,500	32,500
*1 Clearing business financial liabilities	53,649,780	53,289,599
*2 Deposits from clearing participants	5,996,143	5,881,575
*3 Legal guarantee funds	673	646
*4 Trading participant security money	8,161	8,709
Income tax payables	15,038	11,136
Other current liabilities	8,746	8,432
Total current liabilities	59,715,175	59,238,506
Non-current liabilities		
Bonds and loans payable	19,960	19,963
Retirement benefit liabilities	9,018	9,073
Other non-current liabilities	2,336	3,807
Deferred tax liabilities	418	418
Total non-current liabilities	31,732	33,262
Total liabilities	59,746,908	59,271,769
Equity		
Share capital	11,500	11,500
Capital surplus	39,716	39,743
Treasury shares	(1,825)	(21,931)
Other components of equity	992	391
*6 Retained earnings	271,006	273,824
Total equity attributable to owners of the parent company	321,391	303,528
Non-controlling interests	7,378	7,767
Total equity	328,769	311,295
<b>Total liabilities and equity</b>	<b>60,075,678</b>	<b>59,583,064</b>

## ➤ Assets, Liabilities, and Equity

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

The figures shown in parentheses in the table below are those calculated by excluding "clearing business financial assets<sup>\*1</sup>", "deposits from clearing participants<sup>\*2</sup>", "legal guarantee funds<sup>\*3</sup>", and "default compensation reserve funds<sup>\*5</sup>" for total assets, and by excluding "default compensation reserve funds<sup>\*5</sup>" for total equity and total equity attributable to owners of the parent company.

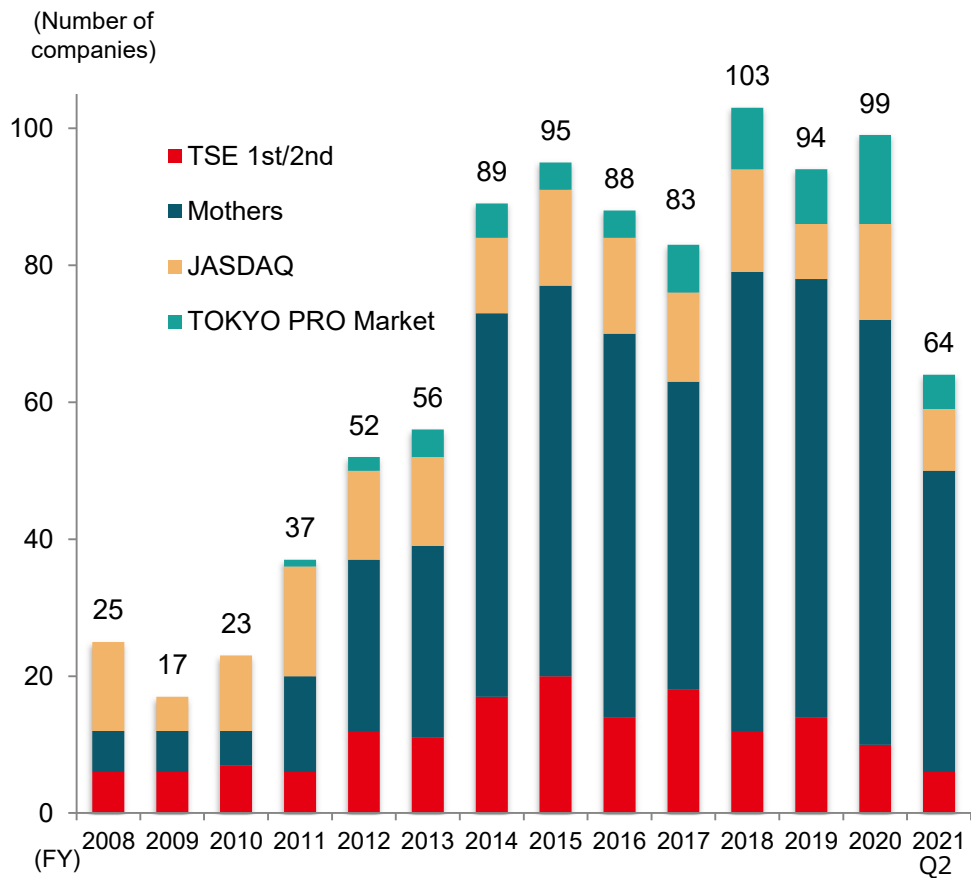
	Total assets	Total equity	Total equity attributable to owners of the parent company	Ratio of total equity attributable to owners of the parent company to total assets
	JPY mil.	JPY mil.	JPY mil.	%
FY2021 Q2	59,583,064 (383,295)	311,295 (283,347)	303,528 (275,580)	0.5 (71.9)
FY2020	60,075,678 (401,132)	328,769 (300,821)	321,391 (293,443)	0.5 (73.2)

\* The footnotes from page 15 also apply in those the contents of this page.

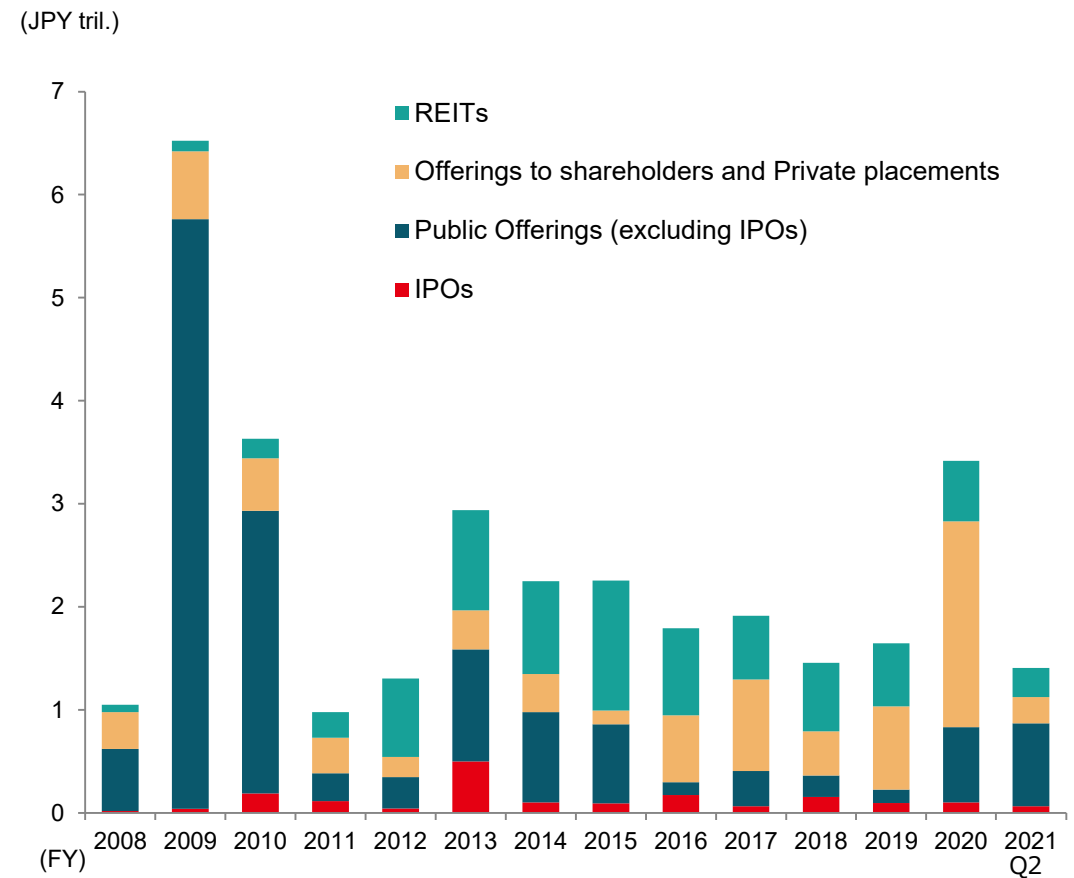


- The number of IPOs on TSE almost doubled, from 31 in the previous year to 64.

## ➤ IPOs at TSE



## ➤ Financing by Listed Companies and REITs



# Major Products Data

## Trading Volume/Value

	FY2020				FY2021		y/y
	Q1	Q2	Q3	Q4	Q1	Q2	
Trading Value of Cash Equities (JPY mil.)							
TSE 1st/2nd Section *1	168,384,294	153,038,671	174,155,955	203,410,053	178,699,266	187,489,006	+ 22.5%
Mothers *1	11,559,220	13,502,882	14,289,630	12,192,991	9,185,275	9,192,047	(31.9%)
JASDAQ *1	4,074,021	3,737,963	4,112,366	4,306,280	4,130,135	3,558,322	(4.8%)
ETFs/ETNs and REITs etc. *2	28,707,905	17,987,354	19,351,859	20,687,205	18,698,361	20,215,114	+ 12.4%
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)							
TOPIX Futures	6,333,737	6,053,651	6,234,194	6,348,002	5,655,262	5,690,189	(6.0%)
Total Nikkei 225 Futures/mini *3	15,309,855	11,212,710	11,034,837	11,291,358	8,862,095	9,698,688	(13.5%)
Nikkei 225 Futures	6,755,820	5,092,953	5,420,614	5,207,601	3,830,038	4,275,276	(16.1%)
Nikkei 225 mini	85,540,350	61,197,574	56,142,234	60,837,567	50,320,574	54,234,122	(11.4%)
Nikkei 225 Options (JPY mil.) *4	2,306,982	1,057,950	1,347,226	1,782,365	1,237,033	1,330,981	+ 25.8%
10-year JGB Futures	1,223,356	1,716,030	1,883,945	2,303,641	1,783,904	1,914,666	+ 11.6%
Commodity Derivatives Trading Volume (contracts) *5							
Gold Futures (Total standard/mini/rolling spot) *6	1,318,623	2,231,317	1,899,310	1,770,113	1,578,369	1,291,924	(42.1%)
Platinum Futures (Total standard/mini/rolling spot) *7	290,796	379,714	487,397	767,881	643,661	684,869	+ 80.4%
Crude Oil Futures	2,168,889	1,421,190	1,356,187	1,181,999	978,210	865,713	(39.1%)
Rubber Futures (RSS3)	192,679	239,788	379,576	224,304	168,100	172,743	(28.0%)

## Average Daily Trading Volume/Value

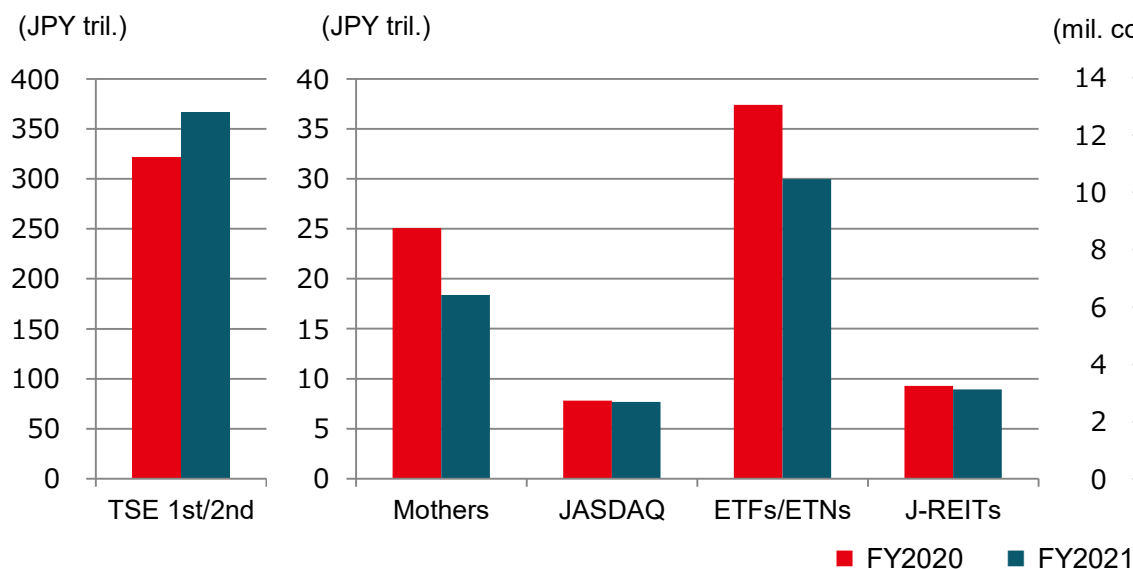
	FY2020				FY2021		y/y
	Q1	Q2	Q3	Q4	Q1	Q2	
Trading Value of Cash Equities (JPY mil.) *8							
	3,487,302	3,086,368	3,363,649	4,009,943	3,454,317	3,614,060	+ 17.1%
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)							
TOPIX Futures	103,832	99,240	98,955	105,800	92,709	93,282	(6.0%)
Total Nikkei 225 Futures/mini *3	250,981	183,815	175,156	188,189	145,280	158,995	(13.5%)
Nikkei 225 Futures	110,751	83,491	86,041	86,793	62,788	70,086	(16.1%)
Nikkei 225 mini	1,402,301	1,003,239	891,147	1,013,959	824,927	889,084	(11.4%)
Nikkei 225 Options (JPY mil.) *4	37,819	17,343	21,385	29,706	20,279	21,819	+ 25.8%
10-year JGB Futures	20,055	28,132	29,904	38,394	29,244	31,388	+ 11.6%
Commodity Derivatives Trading Volume (contracts) *5							
Gold Futures (Total standard/mini/rolling spot) *6	21,617	36,579	30,148	29,502	25,875	21,179	(42.1%)
Platinum Futures (Total standard/mini/rolling spot) *7	4,767	6,225	7,736	12,798	10,552	11,227	+ 80.4%
Crude Oil Futures	35,556	23,298	21,527	19,700	16,036	14,192	(39.1%)
Rubber Futures (RSS3)	3,159	3,931	6,025	3,738	2,756	2,832	(28.0%)

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

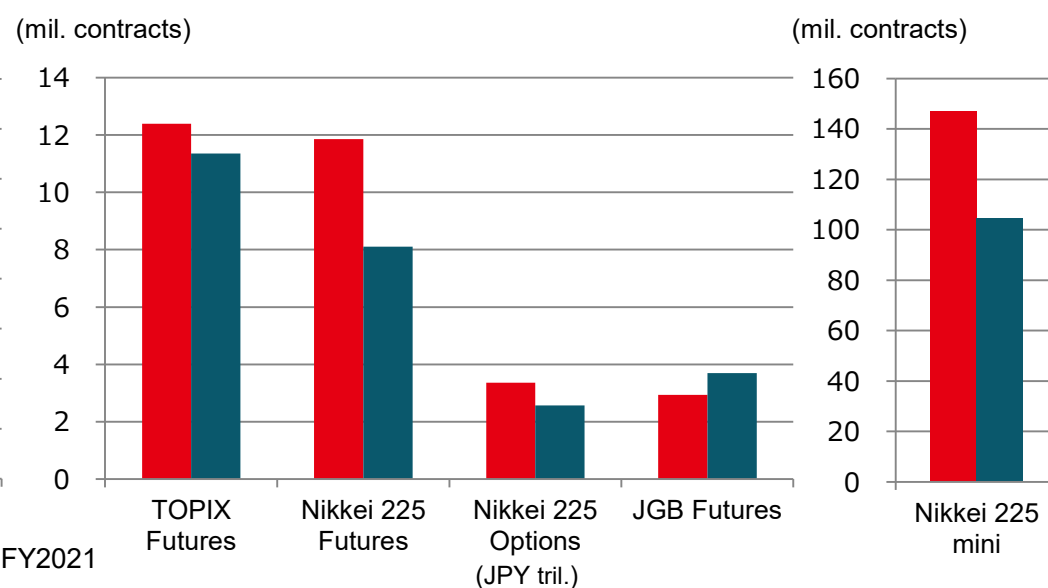
\*4 Excluding Weekly Options. \*5 Excluding cash-settled contracts. \*6 Mini and rolling spot contracts are calculated using a factor of 1/10. \*7 Mini and rolling spot contracts are calculated using a factor of 1/5.

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

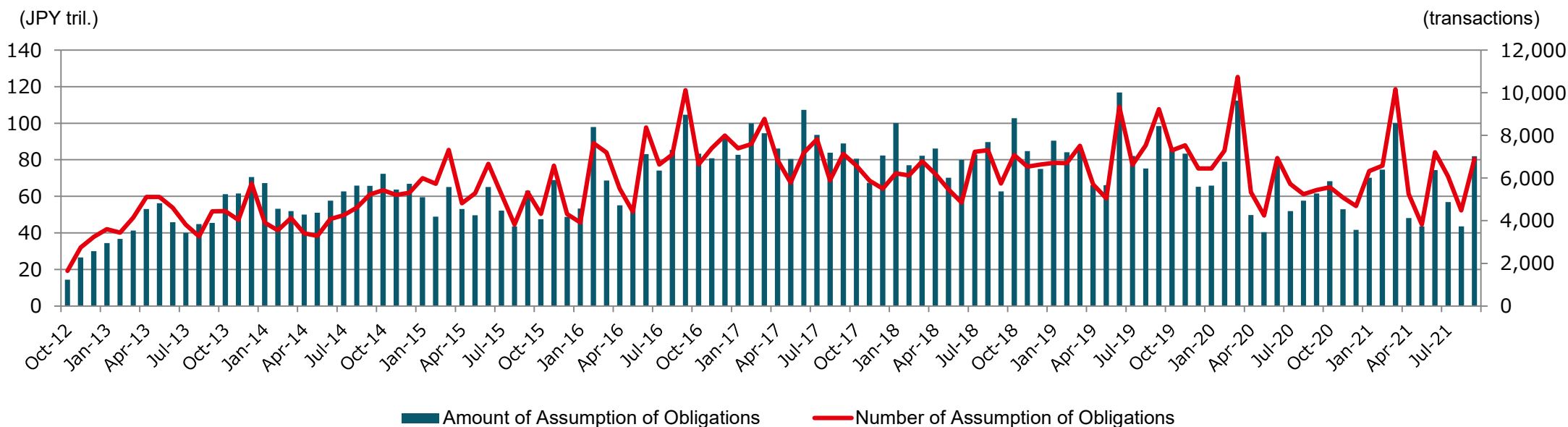
## Trading Value for Cash Equities in Q2



## Trading Volume for Derivatives in Q2



## Number and Amount of Assumption of Obligations (Interest Rate Swaps)

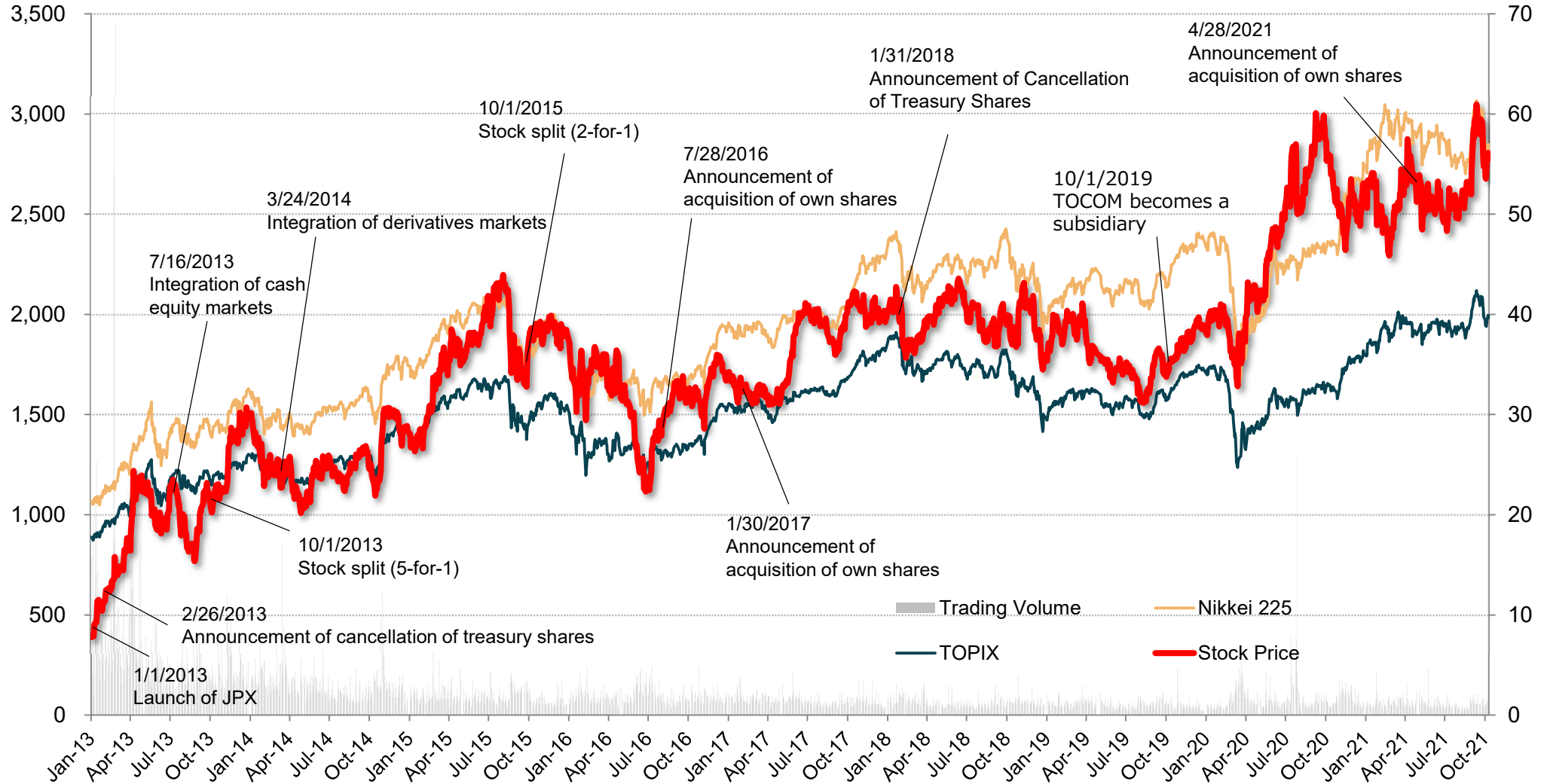


# JPX Stock Price



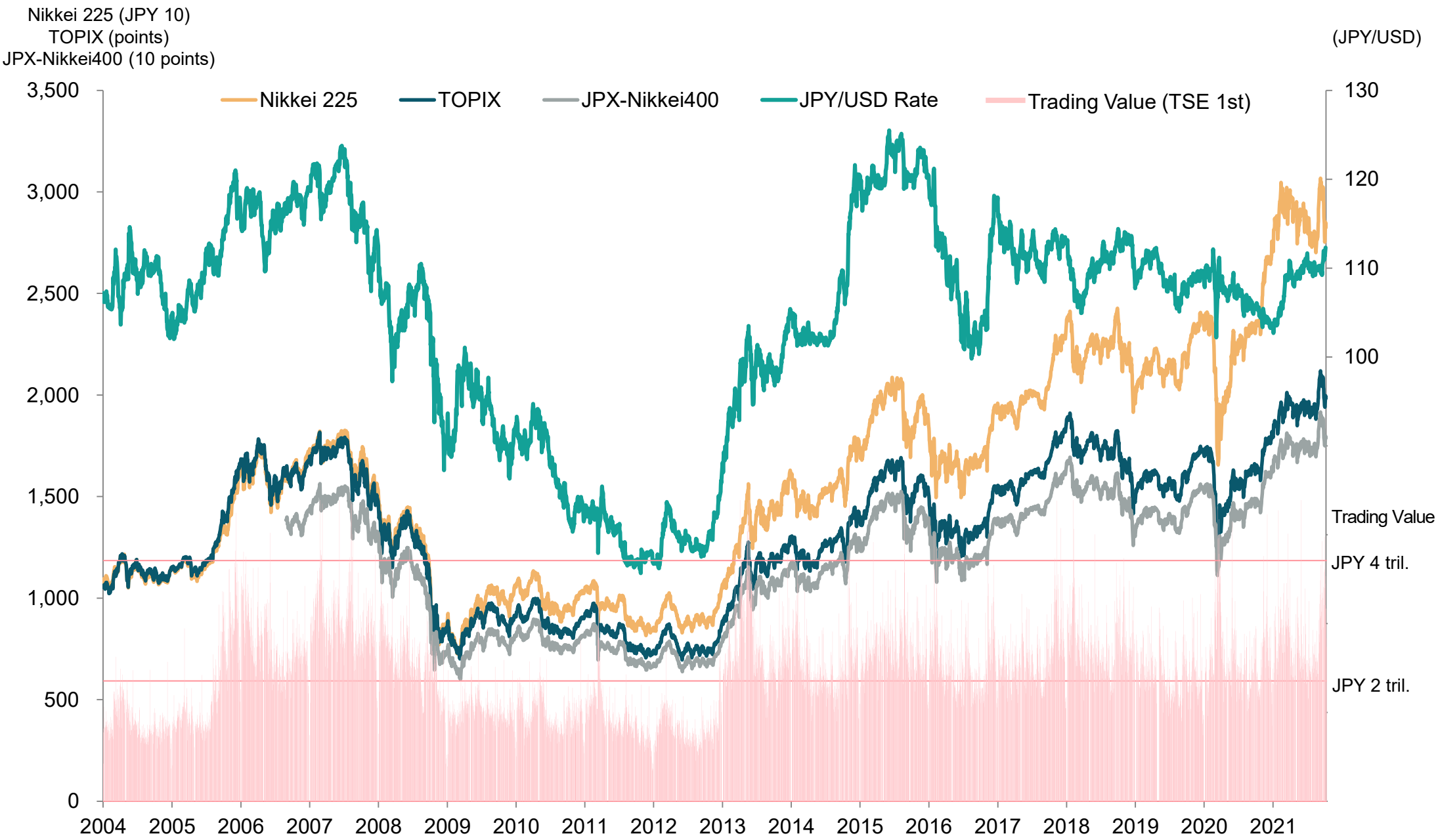
JPX Stock Price (JPY)  
Nikkei 225 (JPY 10)  
TOPIX (points)

Trading Volume  
(mil. shares)



Listed on both the TSE1st Section and JASDAQ from January 1 to July 15, 2013. Prices above are prices on the TSE1st Section. Trading volumes above are the total of those on TSE1st Section and JASDAQ. Two stock splits were conducted separately with respective effective dates of October 1, 2013 and October 1, 2015. Stock prices and trading volume before said stock splits were converted to reflect both events.

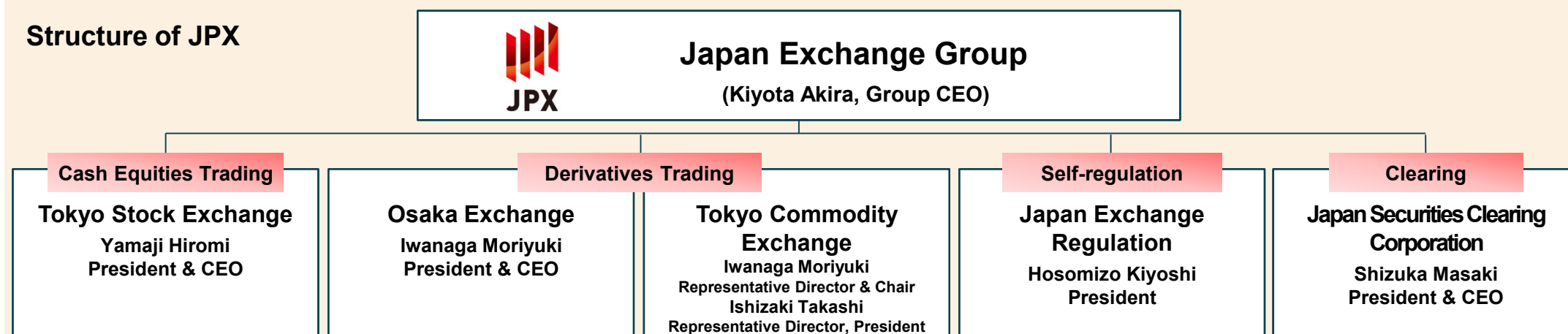
# Japanese Stock Market



# Outline of JPX Stock

Stock Code	8697
Listed Exchange	Tokyo Stock Exchange 1st Section
Fiscal Year End	March 31
Annual General Shareholders Meeting	June
Record Date	Annual general shareholders meeting: March 31 Year-end dividend: March 31 Interim dividend: September 30
Number of Shares in One Trading Unit	100 shares
Total number of shares issued	536,351,448
Basic Policy on Profit Distribution	<p>JPX adopts a dividend policy with a target payout ratio of about 60% tied to business performance while giving due consideration to the importance of internal reserves for the following purposes:</p> <ul style="list-style-type: none"> <li>- Maintaining sound financial health as a financial instruments exchange group,</li> <li>- Preparing for risks as a clearing organization, and</li> <li>- Enabling the group to pursue investment opportunities to raise the competitiveness of its markets as they arise.</li> </ul>

## Structure of JPX



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