



JPX
JAPAN EXCHANGE
GROUP

Overview of Earnings for FY2022

Japan Exchange Group, Inc.
April 27, 2023



1 Overview of Earnings for FY2022 [IFRS]

2 Reference Materials



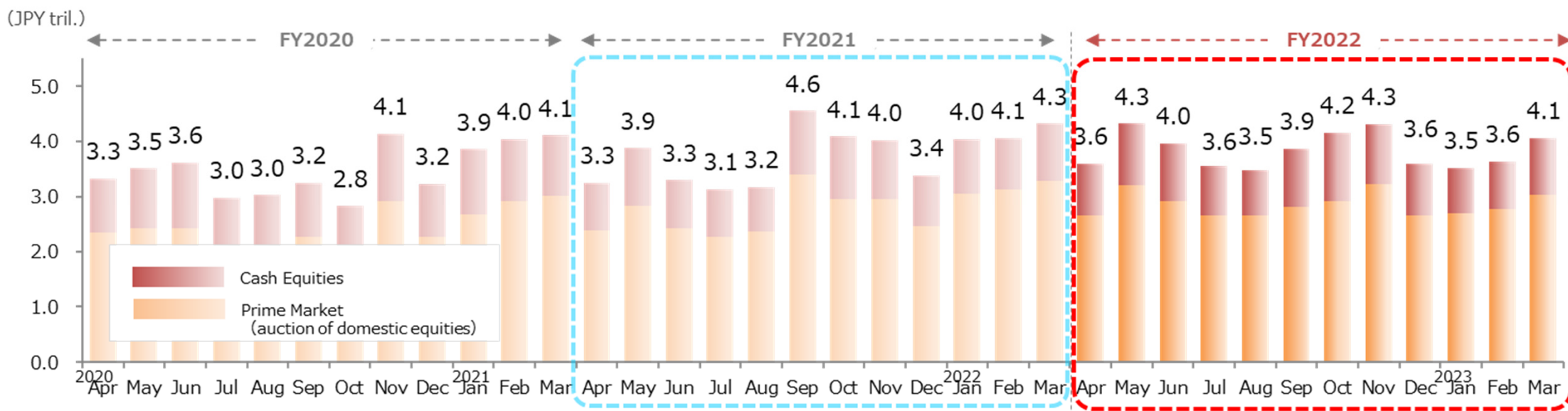
I. Overview of Earnings for FY2022 [IFRS] (April 1, 2022 – March 31, 2023)

* This document is not subject to the audit procedures required under the Financial Instruments and Exchange Act.
Please note that its contents have not been audited 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 2020 – March 2023)



Daily Average Trading Value by Market Division (JPY)

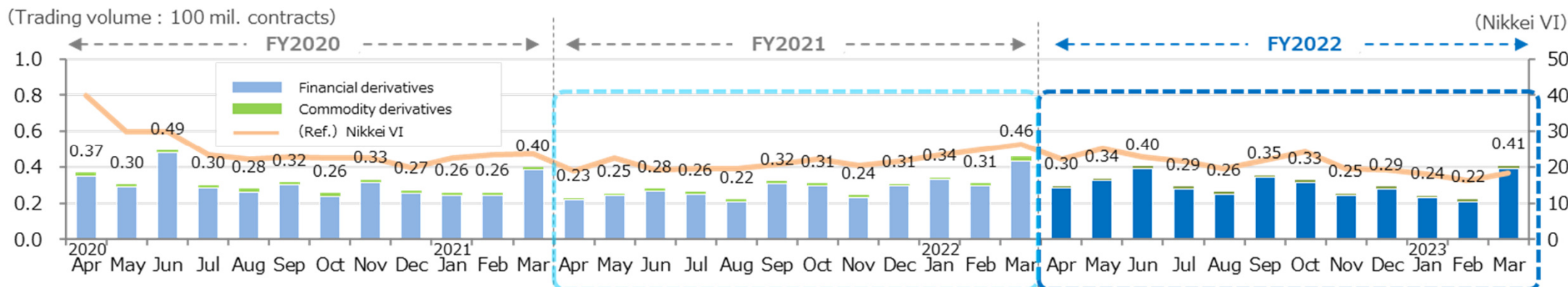
		FY2020	FY2021	FY2022	
		Annual Ave.	Annual Ave.	Annual Ave.	y/y
Auction	Prime Market (prev. 1st Sec.) Domestic Stocks ^{*1}	2.44 tril.	2.78 tril.	2.85 tril.	+2.5 %
	Standard Market (prev. 2nd Sec. + JQ Standard) ^{*1}	100.4 bil.	77.2 bil.	85.1 bil.	+10.3 %
	Growth Market (prev. Mothers + JQ Growth) ^{*1}	210.1 bil.	160.9 bil.	142.5 bil.	(11.5 %)
	ETFs / ETNs	272.9 bil.	261.1 bil.	251.9 bil.	(3.5 %)
Off-auction		402.8 bil.	425.4 bil.	463.8 bil.	+9.0 %
Cash Equities (auction/off-auction) Total ^{*2}		3.48 tril.	3.76 tril.	3.84 tril.	+2.1 %

*1 Trading value from before April 1, 2022 has been reclassified to match the new market segments.

*2 Average daily trading value of auction and off-auction trades of common stock on the Prime, Standard, and Growth Markets (1st/2nd Sections, Mothers, and JASDAQ up to FY2021) and TOKYO PRO Market, as well as ETFs/ETNs/REITs, etc.

Market Trends (Derivatives)

Monthly Trading Volume(April 2020 - March 2023)



Average daily trading volume/value of major products

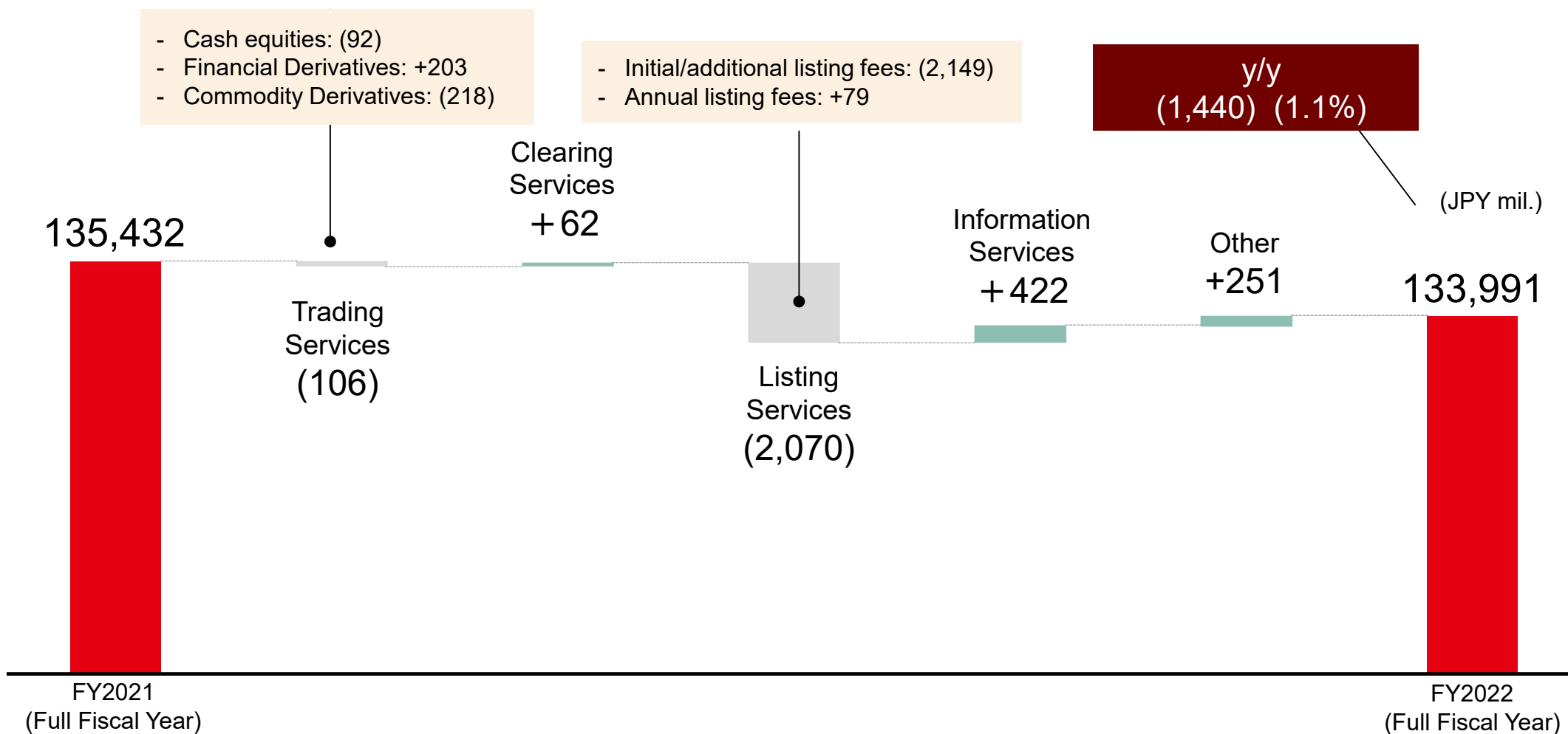
(Trading volume : 10,000 contracts)

	FY2020	FY2021	FY2022	
	Annual Ave.	Annual Ave.	Annual Ave.	y/y
TOPIX Futures	10.2	9.6	10.4	+8.4 %
Nikkei 225 Futures (Large)	9.2	7.6	8.8	+15.3 %
Nikkei 225 mini	107.6	98.9	104.6	+5.7 %
Nikkei 225 Options*	JPY 26.5 bil.	JPY 23.6 bil.	JPY 25.7 bil.	+9.2 %
10-year JGB Futures	2.9	3.3	3.2	(3.4 %)
Total Trading Volume for Financial Derivatives	363 mil. contracts	335 mil. contracts	352 mil. contracts	+5.1 %
Gold Futures (standard)	2.8	2.7	2.9	+4.6 %
Gold Futures (mini)	0.7	0.8	0.6	(20.2%)
Platts Dubai Crude Oil	2.5	1.5	0.9	(42.3%)
Total Trading Volume for Commodity Derivatives	1,945	1,692	1,583	(6.4 %)

* Excluding Weekly Options.

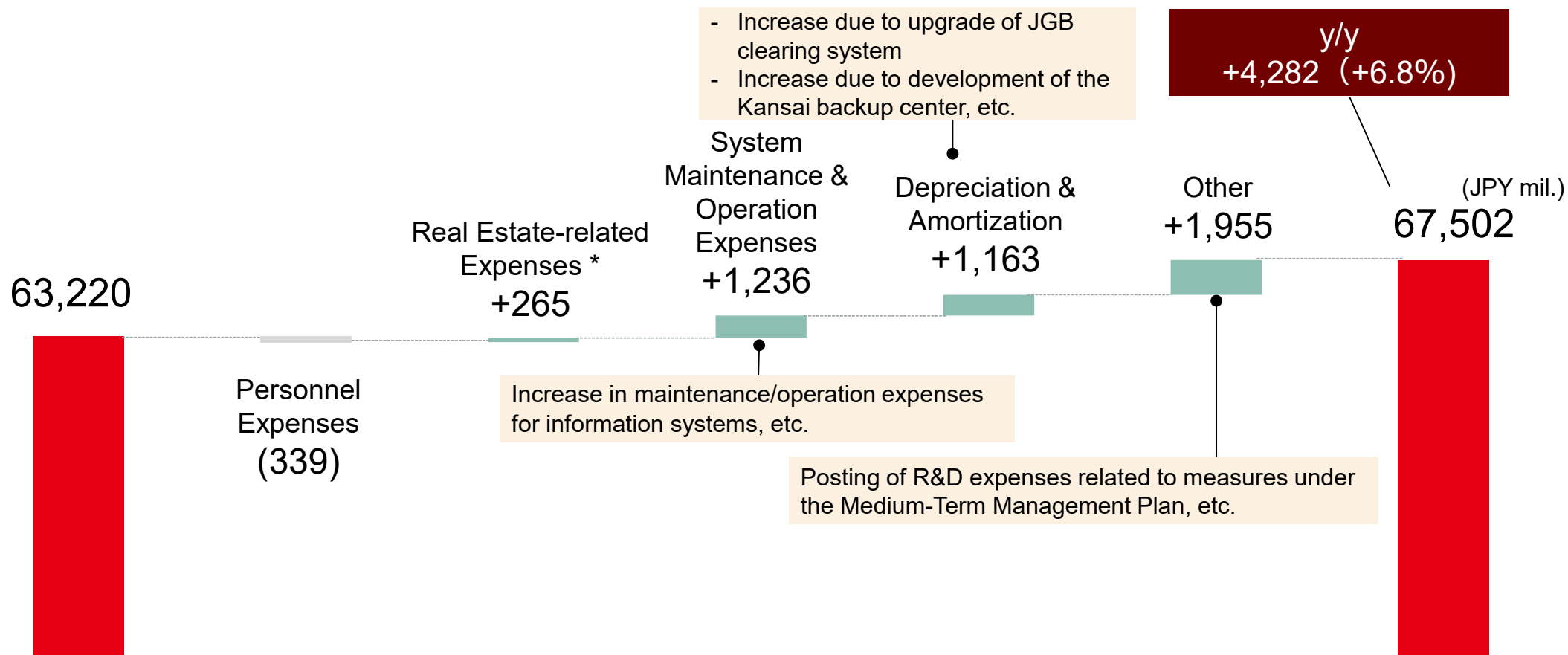
Operating Revenue

- Revenue from trading services decreased due mainly to a decrease in trading of commodity derivatives.
- Revenue from listing services decreased due mainly to a decline in listed company fundraising.



Operating Expenses

- Maintenance & operation expenses and depreciation & amortization for information systems increased. Also, depreciation & amortization increased due to the upgrade of the JGB clearing system (January 2022) and development of the Kansai backup center.
- Other operating expenses increased due mainly to posting of R&D expenses related to measures under the Medium-Term Management Plan.



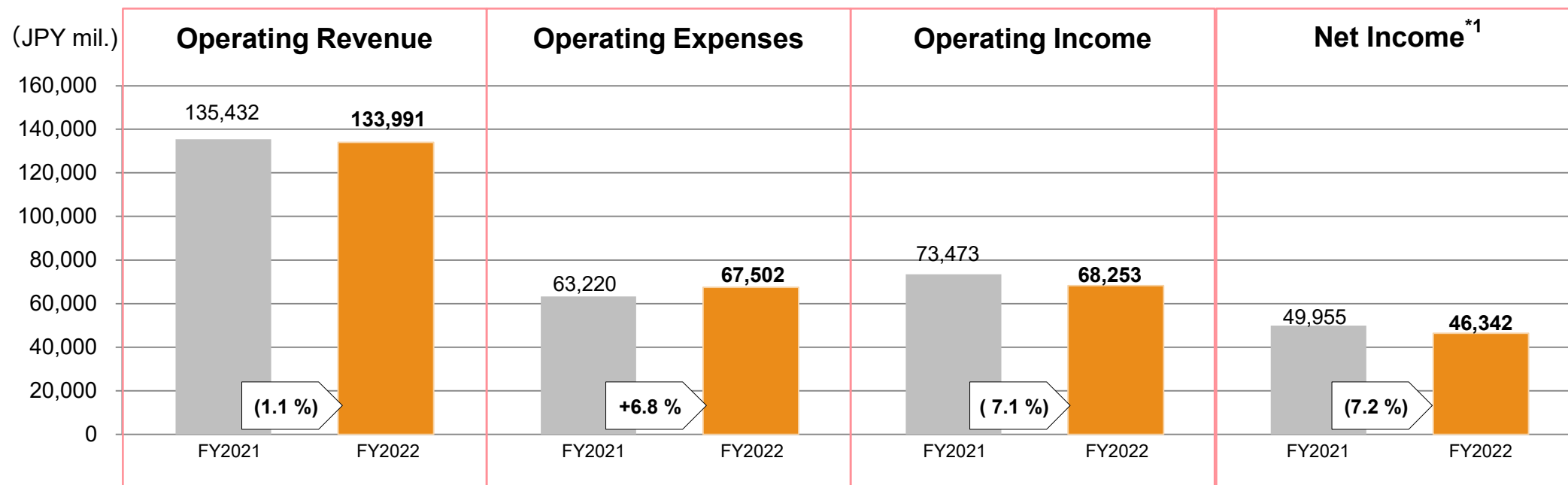
FY2021
(Full Fiscal Year)

*1 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.

*2 Expense recording classifications have been partially changed due to the establishment of JPX Market Innovation & Research, Inc. (System development-related costs previously included in "other" under operating expenses are now included in personnel expenses and system maintenance & operation expenses.) For ease of comparison, the same expenses from the previous year have been reclassified to the new categories.

FY2022
(Full Fiscal Year)

- Net income decreased by 7.2% year-on-year due to a decrease in operating revenue, caused mainly by a decline in listing services revenues, and an increase in operating expenses which are mainly system-related expenses.



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

➤ Average Daily Trading Volume/Value of Major Products

	FY2021	FY2022	
			y/y
Cash Equities (trading value) *1	JPY 3,757.7 bil.	JPY 3,836.9 bil.	+2.1 %
TOPIX Futures (trading volume)	96,293 contracts	104,415 contracts	+8.4 %
Nikkei 225 Futures (trading volume) *2	174,933 contracts	192,187 contracts	+9.9 %
Nikkei 225 Options (trading value) *3	JPY 23.6 bil.	JPY 25.7 bil.	+9.2 %
10-year JGB Futures (trading volume)	33,320 contracts	32,191 contracts	(3.4%)

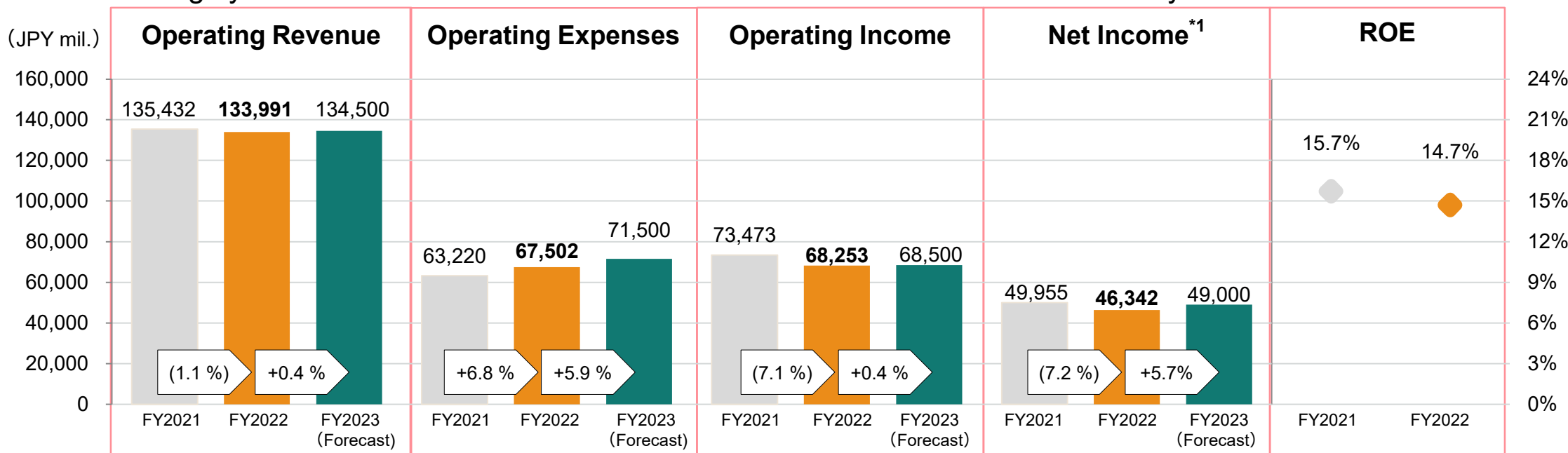
*1 Average daily trading value of auction and off-auction trades of common stock on the Prime, Standard, and Growth Markets (1st/2nd Sections, Mothers, and JASDAQ for FY2021 data) and the TOKYO PRO Market, as well as ETFs/ETNs/REITs, etc.

*2 Contracts of Nikkei 225 mini are calculated using a factor of 1/10.

*3 Excluding Weekly Options.

FY2023 Forecast

- Operating revenue is forecast to be on the same level as FY2022 as the underlying market condition, average daily trading value for cash equities, is assumed to be consistent with the previous fiscal year.
- Operating expenses are expected to increase by 5.9% year-on-year due to implementation of measures for stable market operation and those under the Medium-Term Management Plan, but operating income is forecast to be roughly the same level as in FY2022 and net income is forecast to increase by 5.7%.



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

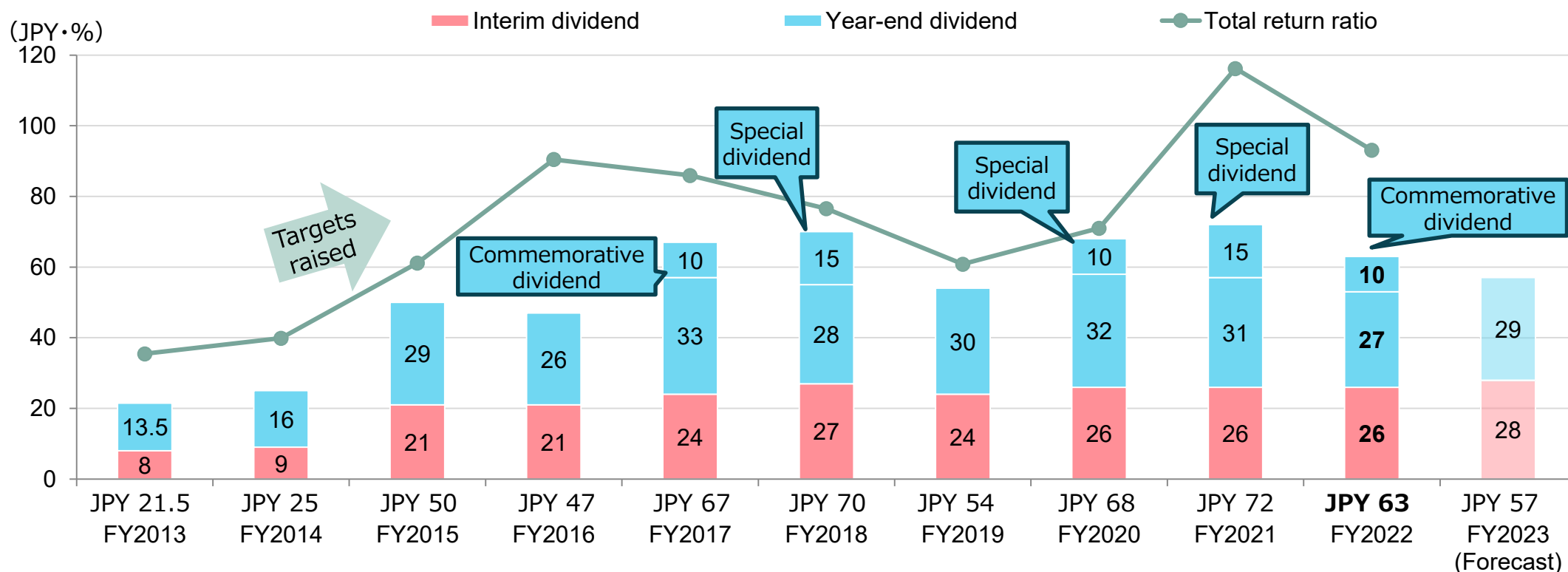
➤ Average Daily Trading Volume/Value of Major Products

	FY2021	FY2022		FY2023 (Forecast)	
			y/y		y/y
Cash Equities (trading value) *1	JPY 3,757.7 bil.	JPY 3,836.9 bil.	+2.1 %	JPY 3,800.0 bil.	(1.0 %)
TOPIX Futures (trading volume)	96,293 contracts	104,415 contracts	+8.4 %	104,000 contracts	(0.4 %)
Nikkei 225 Futures (trading volume) *2	174,933 contracts	192,187 contracts	+9.9 %	196,000 contracts	+2.0 %
Nikkei 225 Options (trading value) *3	JPY 23.6 bil.	JPY 25.7 bil.	+9.2 %	JPY 26.5 bil.	+3.0 %
10-year JGB Futures (trading volume)	33,320 contracts	32,191 contracts	(3.4 %)	31,000 contracts	(3.7 %)

*1 Average daily trading value of auction and off-auction trades of common stock on the Prime, Standard, and Growth Markets (1st/2nd Sections, Mothers, and JASDAQ for FY2021 data) and the TOKYO PRO Market, as well as ETFs/ETNs/REITs, etc. *2 Contracts of Nikkei 225 mini are calculated using a factor of 1/10. *3 Excluding Weekly Options.

Dividends, etc.

- Since FY2015, JPX has raised its target dividend payout ratio from approx. 40% to approx. 60%.
- JPX acquired approx. JPY 20 billion worth of its own shares between a) July 2016 and May 2017 and b) April 2021 and September 2021 respectively. Since January 2023, JPX is in the process of acquiring its own shares up to a total of JPY 20 billion.
- In FY2022, in addition to the ordinary dividend of JPY 53 per share, as JPX celebrated its 10th anniversary on January 1, 2023, a commemorative dividend of JPY 10 per share will be paid to express gratitude to shareholders for their support.



*1 Voluntary use of IFRS applicable as of fiscal year-end settlement for FY2014. The total return ratio for FY2013 was calculated based on IFRS.

*2 The figure for dividend per share accounts for the 5-for-1 stock split which was conducted effective October 1, 2013 and the 2-for-1 stock split which was conducted effective October 1, 2015.

II. Reference Materials



➤ Quarterly Business Performance

(JPY mil.)

	FY2021				FY2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating Revenue	32,503	33,003	35,079	34,846	33,576	32,910	34,042	33,462
Operating Expenses	14,504	15,664	15,391	17,660	16,397	16,843	16,966	17,295
Operating Income	18,459	17,591	19,915	17,506	17,777	16,350	17,637	16,488
Net Income *	12,291	12,273	13,448	11,942	12,089	11,099	11,986	11,167
EBITDA	22,562	22,176	24,265	22,021	22,387	21,106	22,571	21,210

➤ Annual Business Performance

(JPY mil.)

	FY2018	FY2019	FY2020	FY2021	FY2022	y/y
Operating Revenue	121,134	123,688	133,343	135,432	133,991	(1.1 %)
Operating Expenses	54,111	58,532	61,394	63,220	67,502	+6.8 %
Operating Income	69,535	68,533	74,565	73,473	68,253	(7.1 %)
Net Income *	49,057	47,609	51,389	49,955	46,342	(7.2 %)
EBITDA	82,568	85,683	91,594	91,025	87,275	(4.1 %)

* Net income attributable to owners of the parent company.

Referential Financial Data

➤ Quarterly Operating Revenue

(JPY mil.)

	FY2021				FY2022					FY2021	FY2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Ratio		Ratio	y/y	
Trading services revenue	12,391	12,767	13,678	14,358	13,479	12,924	13,568	13,116	39.2%	53,196	53,089	39.6%	(0.2 %)
Transaction Fees	9,969	10,378	11,195	11,755	10,944	10,466	11,078	10,653		43,298	43,143		(0.4 %)
Cash Equities	7,398	7,610	8,311	8,242	7,898	7,513	8,273	7,729	73%*1	31,563	31,414	73%*1	(0.5 %)
Financial Derivatives	2,176	2,424	2,502	3,063	2,694	2,625	2,482	2,559	24%*1	10,168	10,361	24%*1	+1.9 %
TOPIX Futures	449	459	451	524	505	525	485	510		1,885	2,027		+7.5 %
Nikkei 225 Futures (incl. mini)	846	939	1,019	1,267	1,184	1,058	1,017	1,046		4,071	4,306		+5.8 %
Nikkei 225 Options *2	494	617	577	771	534	642	575	538		2,460	2,291		(6.9 %)
10-year JGB Futures	338	363	415	426	417	339	352	389		1,544	1,498		(3.0 %)
Others	47	45	39	73	52	59	52	73		205	237		+15.6 %
Commodity Derivatives	394	342	381	449	352	327	322	364	3%*1	1,567	1,366	3%*1	(12.8 %)
Basic Fees	250	250	248	250	248	245	246	245		1,000	986		(1.4 %)
Access Fees	1,230	1,216	1,299	1,395	1,341	1,269	1,289	1,264		5,141	5,165		+0.5 %
Trading System Facilities Usage Fees	918	897	907	924	916	916	929	928		3,647	3,691		+1.2 %
Others	22	26	26	33	28	25	24	25		108	103		(5.2 %)
Clearing services revenue	6,789	6,858	7,434	6,861	7,273	6,869	7,114	6,751	20.2%	27,945	28,008	20.9%	+0.2 %
Listing services revenue	3,756	3,821	4,149	4,009	3,286	3,357	3,462	3,558	10.6%	15,736	13,666	10.2%	(13.2 %)
Initial/Additional Listing Fees	927	998	1,215	1,028	321	457	572	671		4,171	2,021		(51.5 %)
Annual Listing Fees	2,828	2,822	2,933	2,981	2,965	2,900	2,890	2,887		11,565	11,644		+0.7 %
Information services revenue	6,711	6,698	6,918	6,847	6,723	6,851	6,975	7,045	21.1%	27,175	27,597	20.6%	+1.6 %
Other	2,854	2,858	2,898	2,768	2,812	2,907	2,921	2,988	8.9%	11,378	11,630	8.7%	+2.2 %
arrownet Usage Fees	859	899	890	867	827	822	830	829		3,516	3,309		(5.9 %)
Co-location Usage Fees	1,185	1,171	1,164	1,129	1,142	1,155	1,184	1,193		4,650	4,676		+0.6 %
Others*3	809	787	843	771	842	929	906	965		3,211	3,644		+13.5 %
Total	32,503	33,003	35,079	34,846	33,576	32,910	34,042	33,462	100%	135,432	133,991	100%	(1.1 %)

*1 Figures indicate percentage of Transaction Fees.

*2 Excluding Weekly Options.

*3 Including Proximity Usage Fees.

➤ Annual Operating Revenue

(JPY mil.)

	FY2018	FY2019	FY2020	FY2021	FY2022
Trading services revenue	48,660	48,589	53,171	53,196	53,089
Clearing services revenue	24,788	26,427	27,939	27,945	28,008
Listing services revenue	14,025	14,322	16,660	15,736	13,666
Information services revenue	21,029	21,977	24,128	27,175	27,597
Other	12,630	12,371	11,443	11,378	11,630
Total	121,134	123,688	133,343	135,432	133,991

Referential Financial Data

➤ Quarterly Operating Expenses

(JPY mil.)

	FY2022*1				FY2022 IFRS 16 Leases applied			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Personnel expenses	4,887	4,911	4,916	4,884	4,887	4,911	4,916	4,884
System maintenance & operation expenses	3,963	4,518	4,142	4,307	3,963	4,518	4,142	4,307
Depreciation & amortization	3,791	3,968	4,007	3,789	4,573	4,750	4,932	4,714
Real Estate-related Expenses	1,098	1,098	1,264	1,225	316	316	339	300
Other	2,657	2,345	2,634	3,088	2,657	2,345	2,634	3,088
Total	16,397	16,843	16,966	17,295	16,397	16,843	16,966	17,295

(Reference) Summary of quarterly operating expenses (some costs are calculated using standards from the previous accounting period)

(JPY mil.)

	FY2021*1				FY2022*1*2					FY2022*2 IFRS 16 Leases applied				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	y/y	Q1	Q2	Q3	Q4	y/y
Personnel expenses	4,336	4,746	4,273	5,691	4,663	4,679	4,686	4,658	(18.2%)	4,663	4,679	4,686	4,658	(18.2%)
System maintenance & operation expenses	3,493	3,687	3,814	3,989	3,798	4,348	3,936	4,083	+2.4%	3,798	4,348	3,936	4,083	+2.4%
Depreciation & amortization	3,283	3,795	3,564	3,721	3,783	3,960	4,000	3,782	+1.7%	4,566	4,743	4,925	4,707	+4.5%
Real Estate-related Expenses	1,097	1,099	1,100	1,094	1,092	1,091	1,257	1,219	+11.4%	309	309	332	294	(5.6%)
Other	2,293	2,335	2,638	3,164	3,058	2,761	3,085	3,552	+12.3%	3,058	2,761	3,085	3,552	+12.3%
Total	14,504	15,664	15,391	17,660	16,397	16,843	16,966	17,295	(2.1%)	16,397	16,843	16,966	17,295	(2.1%)

*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.

*2 Expense recording classifications have been partially changed due to the establishment of JPX Market Innovation & Research, Inc. (System development-related costs previously included in "other" under operating expenses are now included in personnel expenses and system maintenance & operation expenses.) For ease of comparison, the same expenses are classified as "other" as before.

Referential Financial Data

➤ Annual Operating Expenses (JPY mil.)

	FY2022*1
Personnel expenses	19,599
System maintenance & operation expenses	16,931
Depreciation & amortization	15,557
Real Estate-related Expenses	4,687
Other	10,727
Total	67,502

(Reference) Summary of annual operating expenses (some costs are calculated using standards from the previous accounting period) (JPY mil.)

	FY2017	FY2018	FY2019*1	FY2020*1	FY2021*1	FY2022*1*2	y/y
Personnel expenses	16,329	16,584	17,512	19,255	19,048	18,688	(1.9 %)
System maintenance & operation expenses	12,100	11,898	12,071	13,524	14,984	16,167	+7.9 %
Depreciation & amortization	9,431	11,699	13,354	13,632	14,364	15,527	+8.1 %
Real Estate-related Expenses	3,904	3,939	4,275	4,372	4,391	4,661	+6.1 %
Other	9,136	9,989	11,318	10,609	10,431	12,458	+19.4 %
Total	50,902	54,111	58,532	61,394	63,220	67,502	+6.8 %

*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.

*2 Expense recording classifications have been partially changed due to the establishment of JPX Market Innovation & Research, Inc. (System development-related costs previously included in "other" under operating expenses are now included in personnel expenses and system maintenance & operation expenses.) For ease of comparison, the same expenses are classified as "other" as before.

➤ Consolidated Statement of Financial Position

	As of Mar. 31,2022	As of Mar. 31,2023
Assets		
Current assets		
Cash and cash equivalents	93,354	98,812
Trade and other receivables	15,305	16,023
*1 Clearing business financial assets	64,368,444	72,108,539
*2 Specified assets for deposits from clearing participants	6,679,236	9,655,223
*3 Specified assets for legal guarantee funds	637	616
Income tax receivables	2,022	5,359
Other financial assets	118,000	112,400
Other current assets	2,910	3,582
Total current assets	71,279,910	82,000,557
Non-current assets		
Property and equipment	13,029	11,041
Goodwill	67,374	72,043
Intangible assets	37,734	36,109
Retirement benefit assets	9,035	10,025
Investments accounted for using the equity method	17,650	18,593
*5 Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	2,418	3,068
Other non-current assets	6,030	6,253
Deferred tax assets	2,303	1,751
Total non-current assets	183,524	186,834
Total assets	71,463,434	82,187,392

	As of Mar. 31,2022	As of Mar. 31,2023
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	4,813	8,883
Bonds and loans payable	32,500	33,000
*1 Clearing business financial liabilities	64,368,444	72,108,539
*2 Deposits from clearing participants	6,679,236	9,655,223
*3 Legal guarantee funds	637	616
*4 Trading participant security money	8,731	8,757
Income tax payables	3,800	9,963
Other current liabilities	10,003	8,274
Total current liabilities	71,108,167	81,833,258
Non-current liabilities		
Bonds and loans payable	19,967	19,973
Retirement benefit liabilities	8,985	8,485
Other non-current liabilities	2,361	3,795
Deferred tax liabilities	101	69
Total non-current liabilities	31,415	32,324
Total liabilities	71,139,582	81,865,583
Equity		
Share capital	11,500	11,500
Capital surplus	38,844	38,841
Treasury shares	(1,912)	(13,575)
Other components of equity	445	445
*6 Retained earnings	266,776	275,523
Total equity attributable to owners of the parent company	315,653	312,734
Non-controlling interests	8,198	9,075
Total equity	323,852	321,809
Total liabilities and equity	71,463,434	82,187,392

*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"

➤ Assets, Liabilities, and Equity

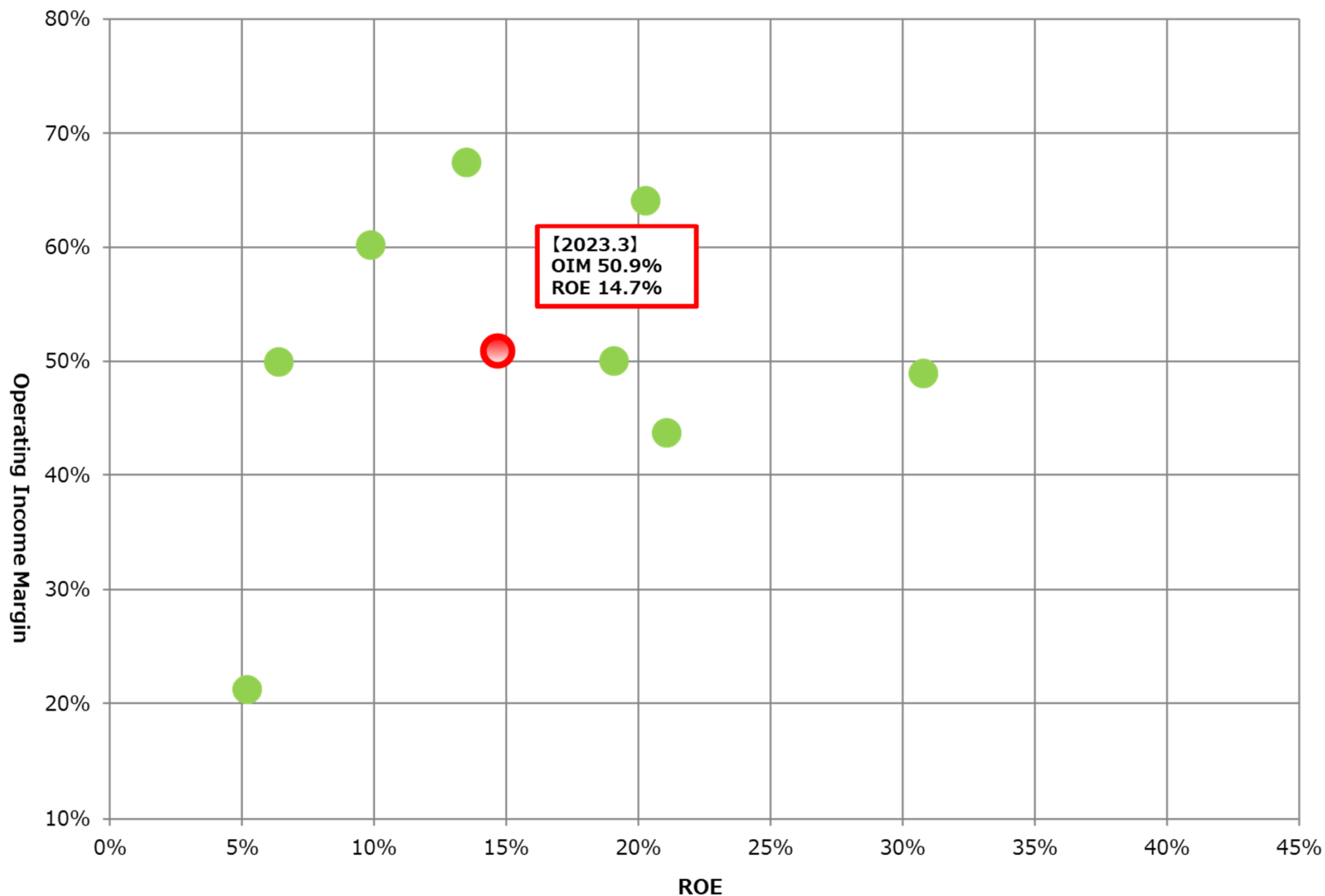
For assets and liabilities of JPX Group, "clearing business financial assets and liabilities^{*1}" assumed by JSCC as a clearing organization and "deposits from clearing participants^{*2}" deposited by clearing participants as collateral are included under both assets and liabilities. "Clearing business financial assets and liabilities^{*1}" and "deposits from clearing participants^{*2}" 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^{*3}", "trading participant security money^{*4}", and "default compensation reserve funds^{*5}" 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^{*1}", "deposits from clearing participants^{*2}", "legal guarantee funds^{*3}", and "default compensation reserve funds^{*5}" for total assets, and by excluding "default compensation reserve funds^{*5}" 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.	%
FY2022	82,187,392 (395,064)	321,809 (293,861)	312,734 (284,786)	0.4 (72.1)
FY2021	71,463,434 (387,168)	323,852 (295,903)	315,653 (287,704)	0.4 (74.3)

* The footnotes from page 17 also apply in those the contents of this page.

Operating Income Margin and ROE of Overseas Exchanges



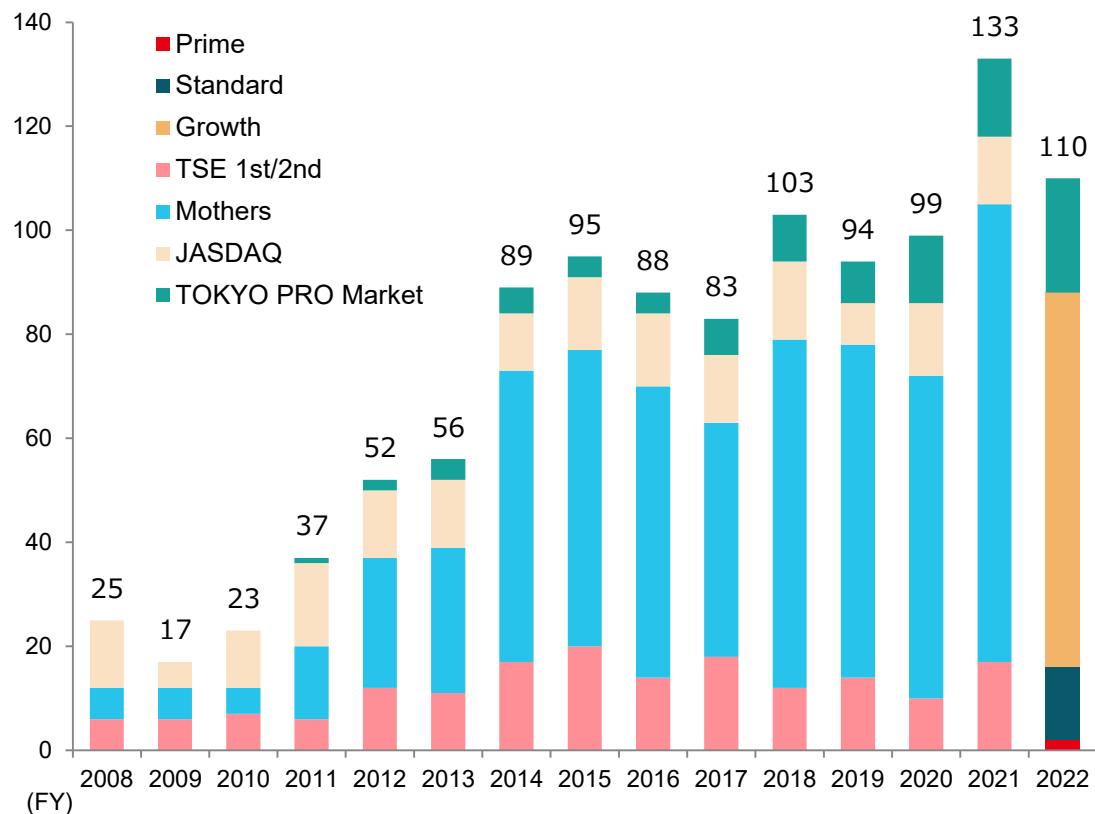
* Values for other exchanges are current figures aggregated by JPX for reference.

- The number of IPOs on TSE in FY2022 decreased from 133 in the previous fiscal year to 110.
- The amount raised by listed companies and REITs was approx. JPY 73.67 billion, falling below JPY 1 trillion for the first time since FY2011.

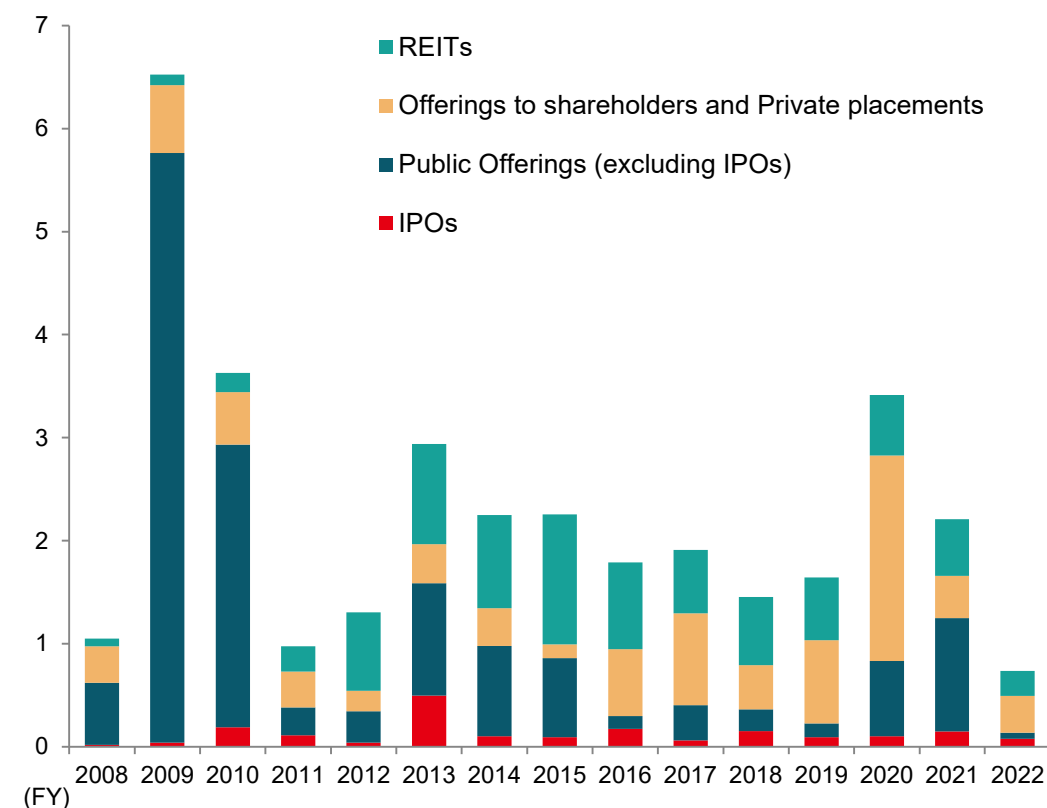
➤ IPOs at TSE

➤ Financing by Listed Companies and REITs

(Number of companies)



(JPY tril.)



Major Products Data



Trading Volume/Value

	FY2021				FY2022				FY2021	FY2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total	y/y
Trading Value of Cash Equities (JPY mil.)											
Prime (prev. 1st Section) *1	176,712,895	185,757,879	202,371,178	208,329,266	206,680,551	191,273,932	210,931,517	194,154,812	773,171,220	803,040,814	+3.9 %
Standard (prev. 2nd Section + JQ Standard) *1	5,433,534	4,899,431	5,146,885	4,195,117	5,200,484	5,570,782	5,766,558	5,731,478	19,674,969	22,269,304	+13.2 %
Growth (prev. Mothers + JQ Growth) *1	9,868,248	9,582,064	11,893,363	9,101,725	7,907,617	7,506,935	10,091,660	10,214,860	40,445,401	35,721,074	(11.7 %)
ETFs/ETNs and REITs etc. *2	18,698,361	20,215,114	21,490,208	23,180,319	21,341,369	20,739,994	21,576,263	15,341,994	83,584,003	78,999,622	(5.5 %)
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)											
TOPIX Futures	5,655,262	5,690,189	5,616,279	6,533,741	6,428,242	6,653,322	6,170,551	6,329,632	23,495,471	25,581,747	+8.9 %
Total Nikkei 225 Futures/mini *3	8,862,095	9,698,688	10,622,338	13,500,615	13,315,416	11,650,491	11,123,306	10,996,566	42,683,737	47,085,779	+10.3 %
Nikkei 225 Futures	3,830,038	4,275,276	4,760,637	5,674,820	5,833,563	5,392,311	5,142,834	5,098,590	18,540,771	21,467,298	+15.8 %
Nikkei 225 mini	50,320,574	54,234,122	58,617,013	78,257,952	74,818,530	62,581,804	59,804,719	58,979,760	241,429,661	256,184,813	+6.1 %
Nikkei 225 Options (JPY mil.) *4	1,237,033	1,330,981	1,320,911	1,859,972	1,372,170	1,847,609	1,664,767	1,418,914	5,748,899	6,303,461	+9.6 %
10-year JGB Futures	1,783,904	1,914,666	2,185,782	2,245,692	2,196,612	1,785,743	1,856,545	2,047,906	8,130,044	7,886,806	(3.0 %)
Commodity Derivatives Trading Volume (contracts) *5											
Gold Futures (Total standard/mini/rolling spot) *6	1,578,369	1,291,924	1,656,070	2,417,514	1,889,735	1,718,051	1,657,135	2,032,419	6,943,878	7,297,342	+5.1 %
Platinum Futures (Total standard/mini/rolling spot) *7	643,661	684,869	610,277	682,485	636,933	706,240	634,708	631,315	2,621,293	2,609,197	(0.5 %)
Crude Oil Futures	978,210	865,713	919,580	853,695	600,953	498,079	507,845	487,839	3,617,198	2,094,716	(42.1 %)
Rubber Futures (RSS3)	168,100	172,743	168,739	162,582	144,468	129,797	147,574	161,981	672,164	583,820	(13.1 %)

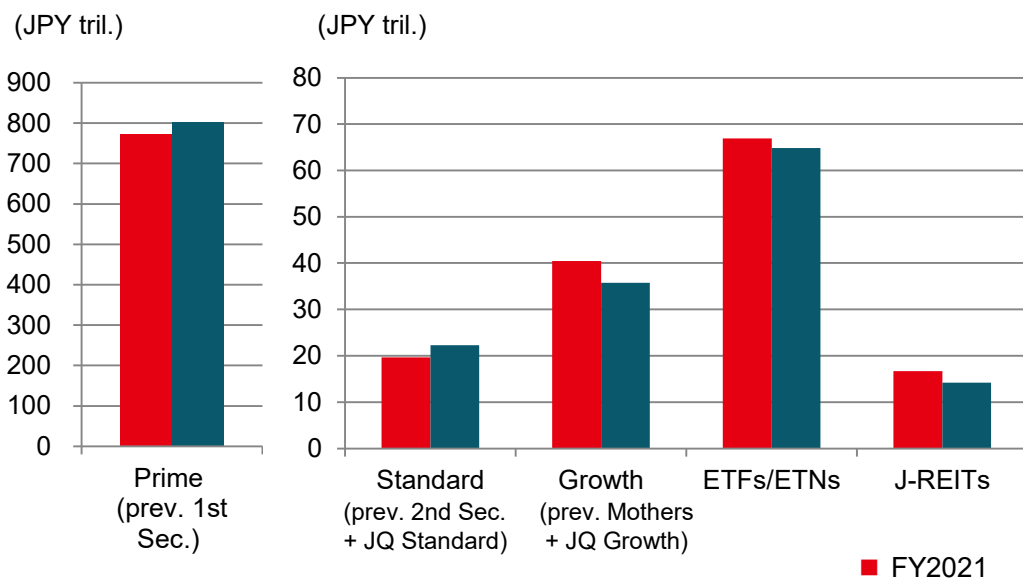
Average Daily Trading Volume/Value

	FY2021				FY2022				FY2021	FY2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total	y/y
Trading Value of Cash Equities (JPY mil.) *8											
	3,454,317	3,614,060	3,823,848	4,149,268	3,952,963	3,630,558	4,005,906	3,757,388	3,757,706	3,836,877	+2.1 %
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)											
TOPIX Futures	92,709	93,282	89,147	110,741	105,381	107,312	99,525	105,494	96,293	104,415	+8.4 %
Total Nikkei 225 Futures/mini *3	145,280	158,995	168,609	228,824	218,286	187,911	179,408	183,276	174,933	192,187	+9.9 %
Nikkei 225 Futures	62,788	70,086	75,566	96,183	95,632	86,973	82,949	84,977	75,987	87,622	+15.3 %
Nikkei 225 mini	824,927	889,084	930,429	1,326,406	1,226,533	1,009,384	964,592	982,996	989,466	1,045,652	+5.7 %
Nikkei 225 Options (JPY mil.) *4	20,279	21,819	20,967	31,525	22,495	29,800	26,851	23,649	23,561	25,728	+9.2 %
10-year JGB Futures	29,244	31,388	34,695	38,063	36,010	28,802	29,944	34,132	33,320	32,191	(3.4 %)
Commodity Derivatives Trading Volume (contracts) *5											
Gold Futures (Total standard/mini/rolling spot) *6	25,875	21,179	26,287	40,975	30,979	27,711	26,728	33,874	28,459	29,785	+4.7 %
Platinum Futures (Total standard/mini/rolling spot) *7	10,552	11,227	9,687	11,568	10,442	11,391	10,237	10,522	10,743	10,650	(0.9 %)
Crude Oil Futures	16,036	14,192	14,597	14,469	9,852	8,034	8,191	8,131	14,825	8,550	(42.3 %)
Rubber Futures (RSS3)	2,756	2,832	2,678	2,756	2,368	2,094	2,380	2,700	2,755	2,383	(13.5 %)

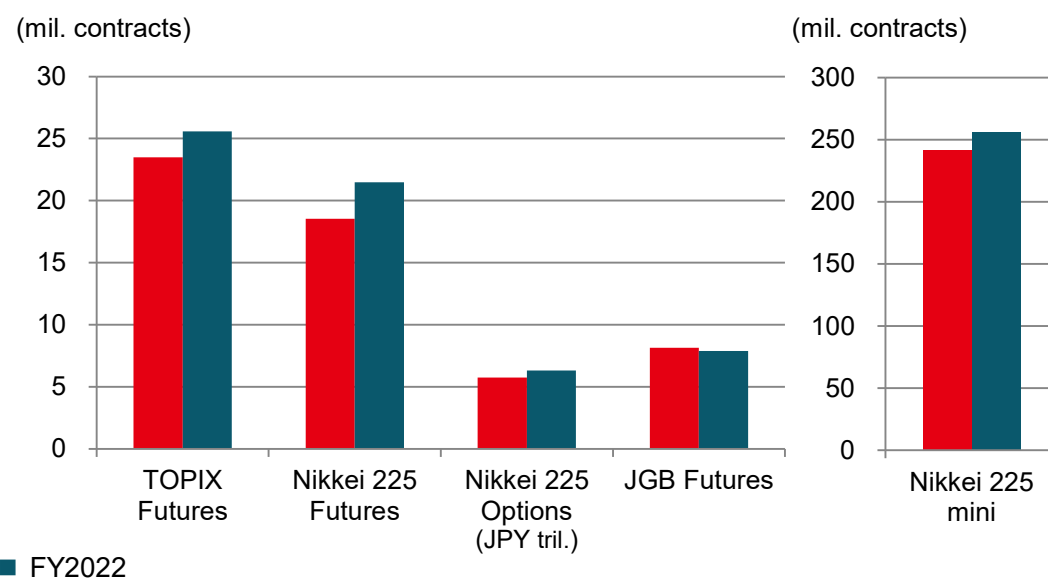
*1 Value of auction and off-auction trading of common stocks. *2 Total value of auction and off-auction trading. *3 Nikkei 225 mini contracts are calculated using a factor of 1/10.

*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 Average daily trading value of auction and off-auction trades of common stock on the Prime, Standard, and Growth Markets (1st/2nd Sections, Mothers, and JASDAQ for FY2021 data) and the TOKYO PRO Market, as well as ETFs/ETNs/REITs, etc.

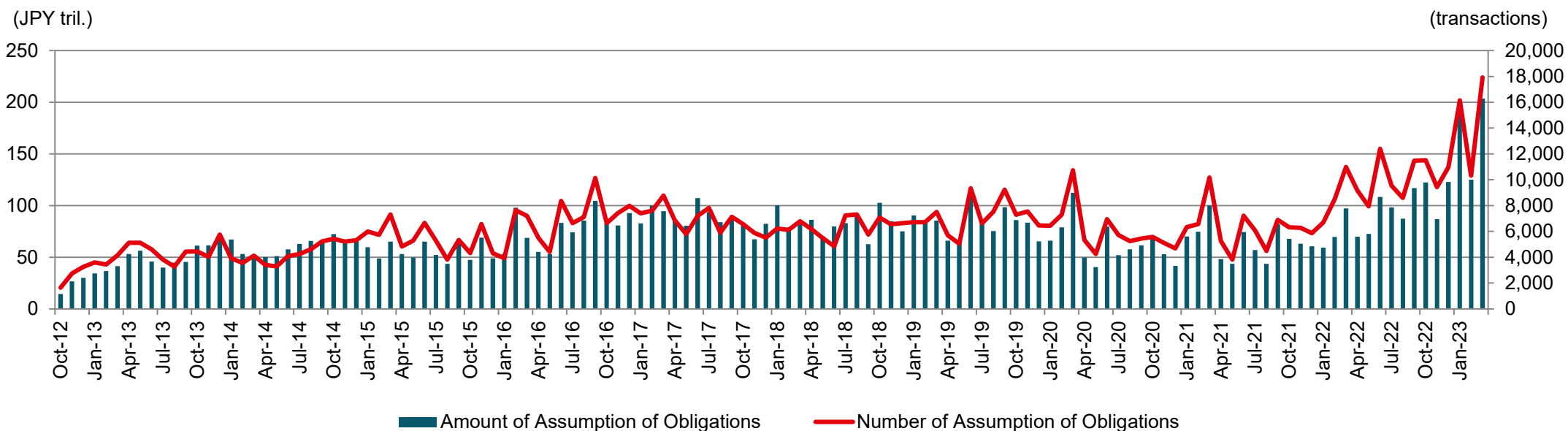
Trading Value for Cash Equities



Trading Volume for Derivatives



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

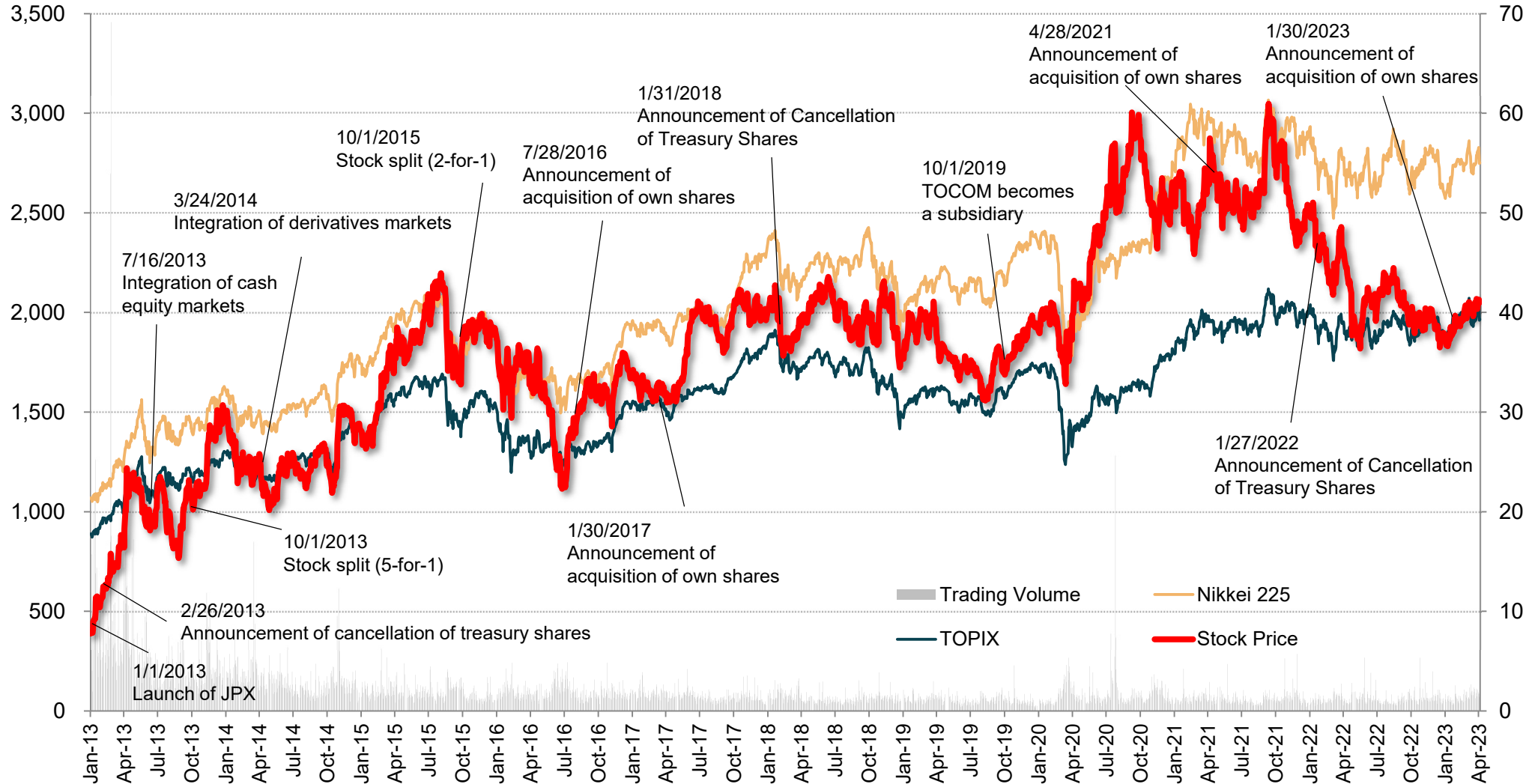


JPX Stock Price



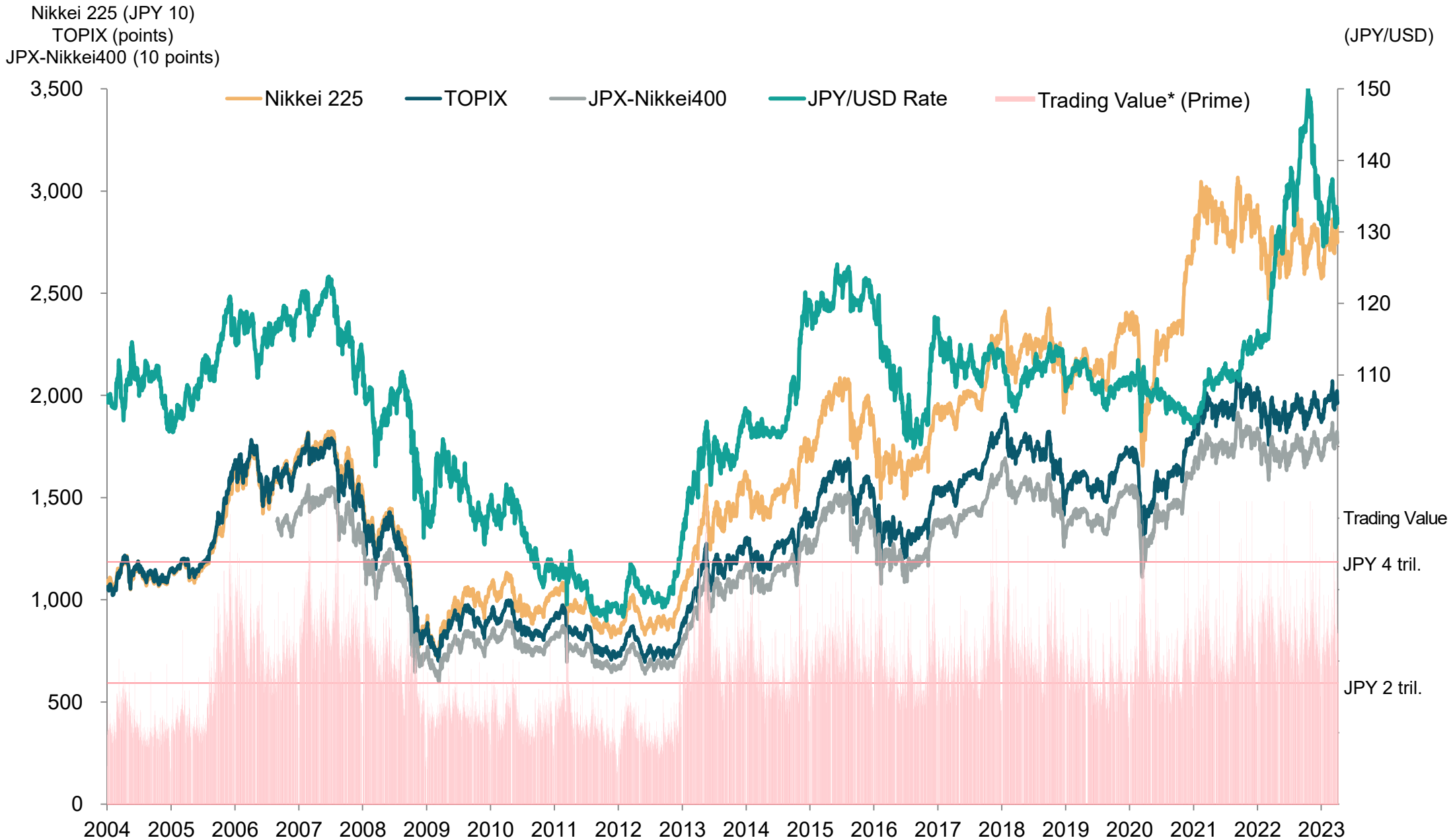
JPX Stock Price (JPY)
Nikkei 225 (JPY 10)
TOPIX (points)

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

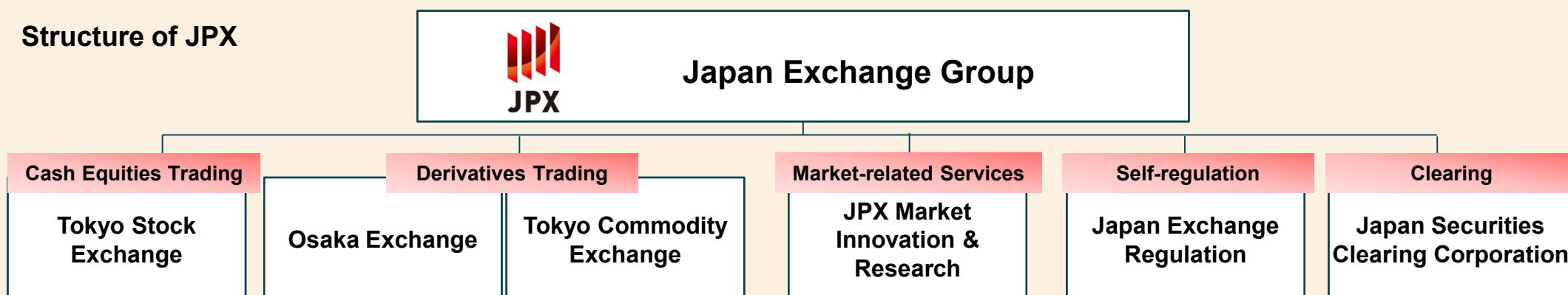


*Up to April 1, 2022, trading value on TSE 1st Section

Outline of JPX Stock

Stock Code	8697
Listed Exchange	Tokyo Stock Exchange Prime market
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	528,578,441
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"> - Maintaining sound financial health as a financial instruments exchange group, - Preparing for risks as a clearing organization, and - Enabling the group to pursue investment opportunities to raise the competitiveness of its markets as they arise.

Structure of JPX



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