

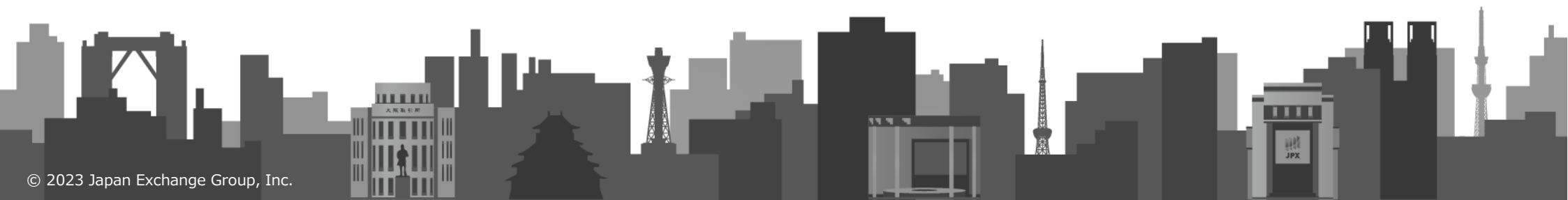


**JPX**  
JAPAN EXCHANGE  
GROUP

# Overview of Earnings for Q1 FY2023

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Japan Exchange Group, Inc.  
July 28, 2023



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## **1** Overview of Earnings for Q1 FY2023 [IFRS]

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## **2** Reference Materials

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# I. Overview of Earnings for Q1 FY2023 [IFRS] (April 1, 2023 – June 30, 2023)

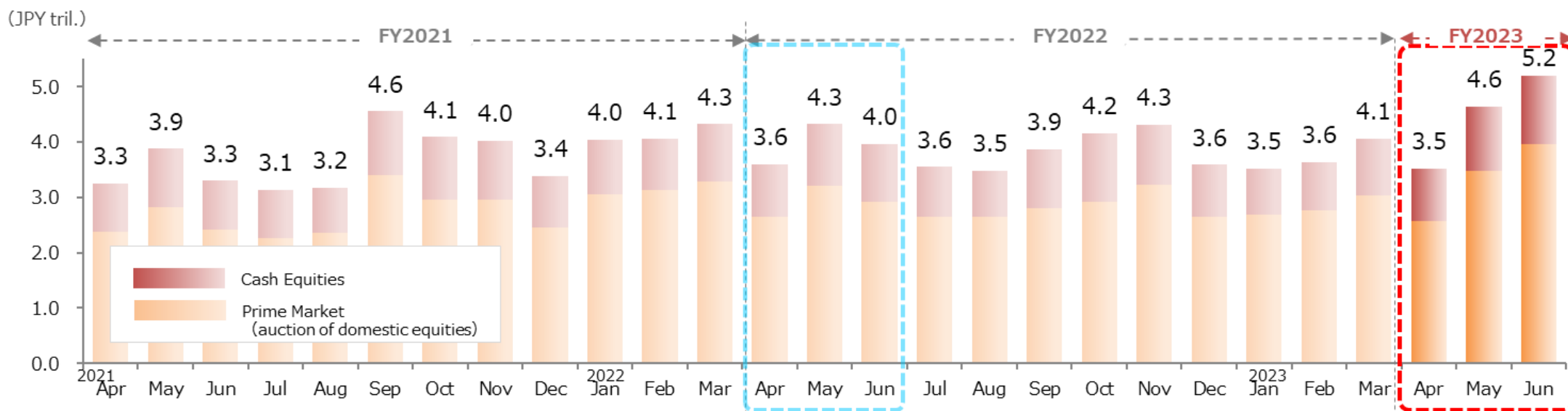
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\* This document is not subject to the audit procedures required under the Financial Instruments and Exchange Act.  
Please note that its contents have not been audited on a consolidated basis in accordance with the Act as of the time of disclosure.



# Market Trends (Cash Equities)

## Cash Equities Average Daily Trading Value (April 2021 – June 2023)



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

		FY2021	FY2022	FY2023		
		Annual Ave.	Annual Ave.	Q1 Ave.	Q1 FY2022 Ave.	y/y
Auction	Prime Market (prev. 1st Sec.) Domestic Stocks <sup>*1</sup>	2.78 tril.	2.85 tril.	<b>3.36 tril.</b>	2.92 tril.	+14.9 %
	Standard Market (prev. 2nd Sec. + JQ Standard) <sup>*1</sup>	77.2 bil.	85.1 bil.	<b>139.9 bil.</b>	79.7 bil.	+75.6 %
	Growth Market (prev. Mothers + JQ Growth) <sup>*1</sup>	160.9 bil.	142.5 bil.	<b>187.0 bil.</b>	126.0 bil.	+48.5 %
	ETFs / ETNs	261.1 bil.	251.9 bil.	<b>237.0 bil.</b>	272.9 bil.	(13.2 %)
Off-auction		425.4 bil.	463.8 bil.	<b>516.2 bil.</b>	500.0 bil.	+3.2 %
Cash Equities (auction/off-auction) Total <sup>*2</sup>		3.76 tril.	3.84 tril.	<b>4.48 tril.</b>	3.95 tril.	+13.4 %

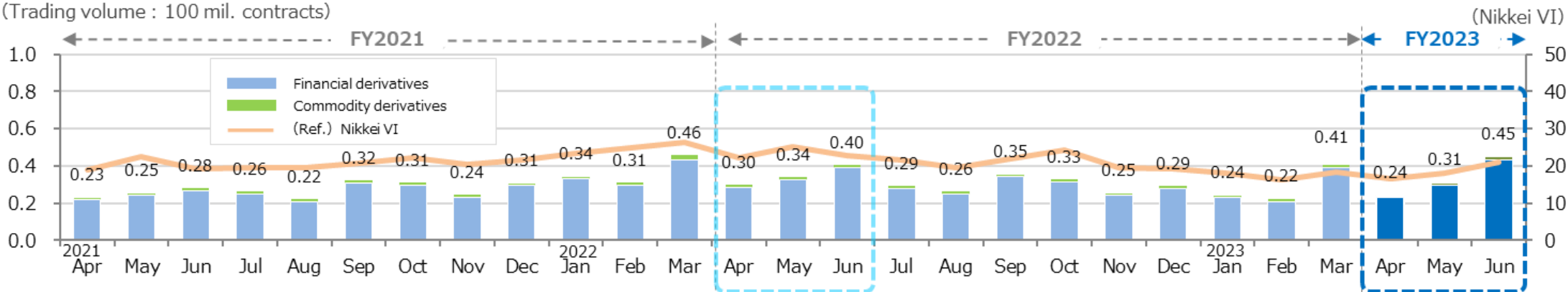
\*1 Trading value from before April 1, 2022 has been reclassified to match the new market segments.

\*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 2021 - June 2023)

(Trading volume : 100 mil. contracts)



## Average daily trading volume/value of major products

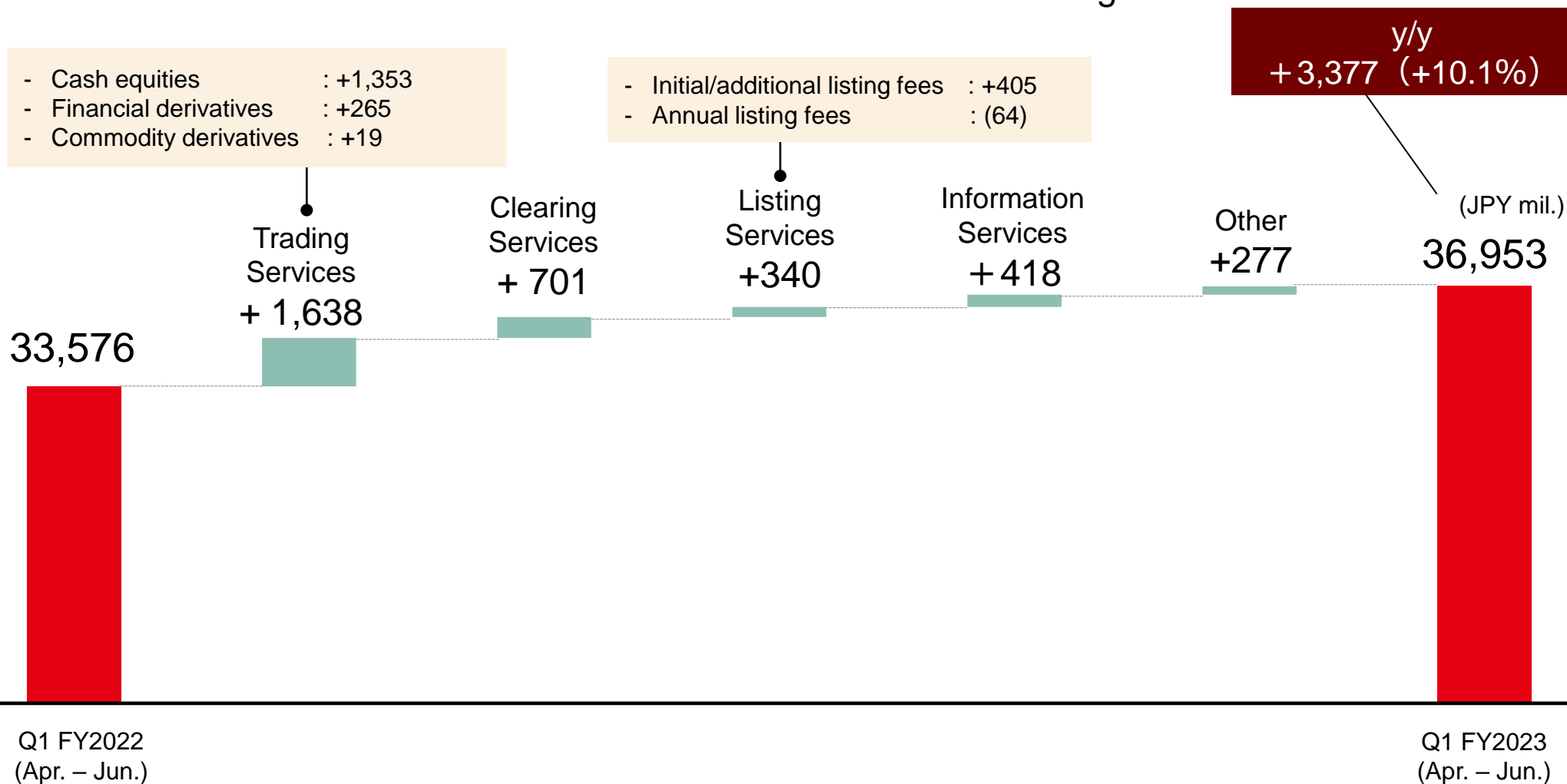
(Trading volume : 10,000 contracts)

	FY2021	FY2022	FY2023		
	Annual Ave.	Annual Ave.	Q1 Ave.	Q1 FY2022 Ave.	y/y
TOPIX Futures	9.6	10.4	<b>11.5</b>	10.5	+8.9 %
Nikkei 225 Futures (Large)	7.6	8.8	<b>9.4</b>	9.6	(1.3 %)
Nikkei 225 mini	98.9	104.6	<b>107.4</b>	122.7	(12.4 %)
Nikkei 225 Options*	JPY 23.6 bil.	JPY 25.7 bil.	<b>JPY 32.2 bil.</b>	JPY 22.5 bil.	+43.3 %
10-year JGB Futures	3.3	3.2	<b>3.2</b>	3.6	(11.3 %)
<b>Total Trading Volume for Financial Derivatives</b>	<b>335 mil. contracts</b>	<b>352 mil. contracts</b>	<b>95 mil. contracts</b>	99 mil. Contracts	(3.9 %)
Gold Futures (standard)	2.7	2.9	<b>3.2</b>	3.0	+8.5 %
Platts Dubai Crude Oil	1.5	0.9	<b>0.8</b>	1.0	(20.1 %)
<b>Total Trading Volume for Commodity Derivatives</b>	<b>1,692</b>	<b>1,583</b>	<b>431</b>	417	+3.4 %

\* Excluding Weekly Options.

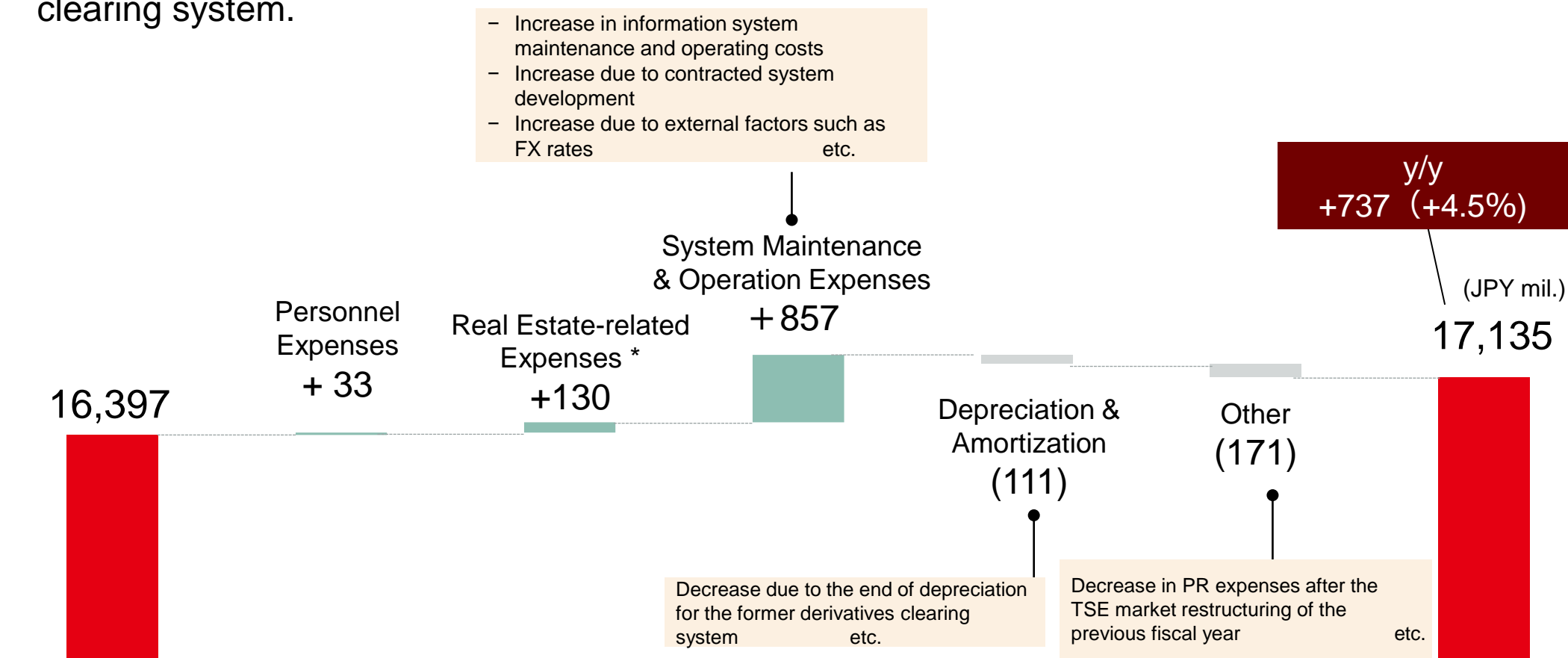
# Operating Revenue

- Revenue from trading services and clearing services increased due mainly to an increase in cash equity trading.
- Revenue from listing services increased due to an increase in listed company fundraising.
- Revenue from information services increased due to increases in revenue from index licensing fees on TOPIX and other indices and revenue from market data usage fees.



# Operating Expenses

- System maintenance and operation expenses increased due to an increase in information systems maintenance and operation expenses, as well as contracted system development and external factors such as FX rates.
- Depreciation & amortization decreased due to the end of depreciation for the former derivatives clearing system.



– Increase in information system maintenance and operating costs  
 – Increase due to contracted system development  
 – Increase due to external factors such as FX rates etc.

System Maintenance & Operation Expenses

y/y  
 +737 (+4.5%)  
 (JPY mil.)

Decrease due to the end of depreciation for the former derivatives clearing system etc.

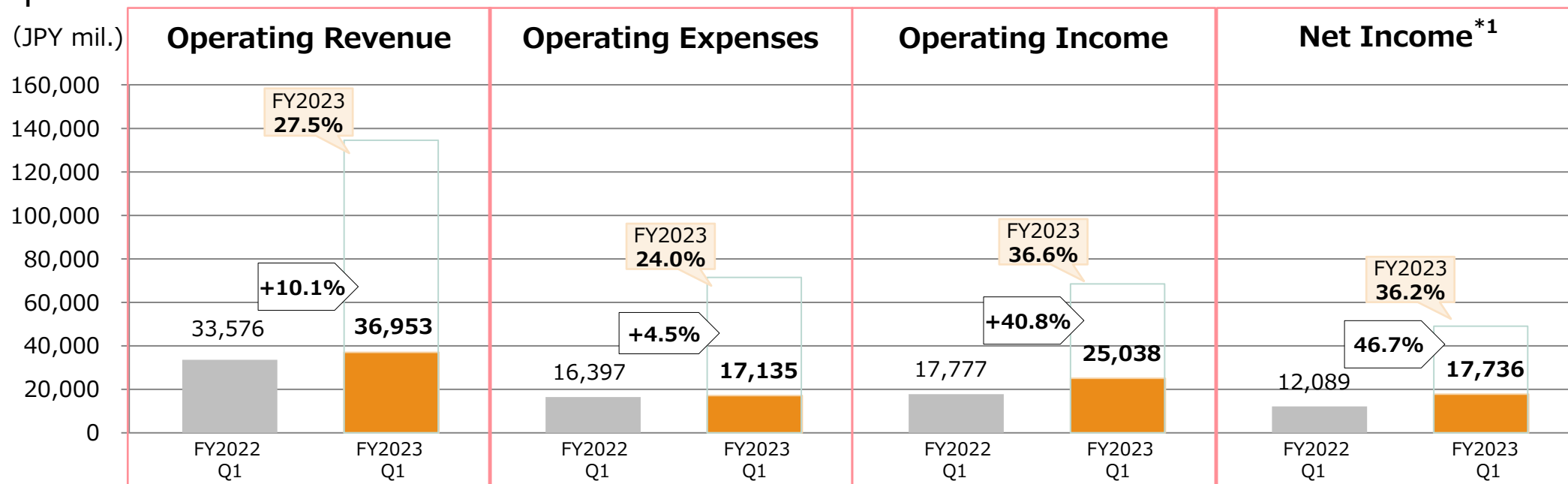
Decrease in PR expenses after the TSE market restructuring of the previous fiscal year etc.

Q1 FY2022 (Apr. – Jun.)

\*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.

Q1 FY2023 (Apr. – Jun.)

- While there was an increase in operating expenses such as system maintenance and operation expenses, this was more than offset by an increase in operating revenue due mainly to an increase in cash equity trading, resulting in a 46.7% year-on-year increase in net income for the period.



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

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

	Q1 FY2022	Q1 FY2023	
			y/y
Cash Equities (trading value) *1	JPY 3,953.0 bil.	JPY 4,481.8 bil.	+13.4 %
TOPIX Futures (trading volume)	105,381 contracts	114,740 contracts	+8.9 %
Nikkei 225 Futures (trading volume) *2	218,286 contracts	201,760 contracts	(7.6 %)
Nikkei 225 Options (trading value) *3	JPY 22.5 bil.	JPY 32.2 bil.	+43.3 %
10-year JGB Futures (trading volume)	36,010 contracts	31,938 contracts	(11.3 %)

\*1 Average daily trading value of auction and off-auction trades of common stock on the Prime, Standard, and Growth Markets 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.

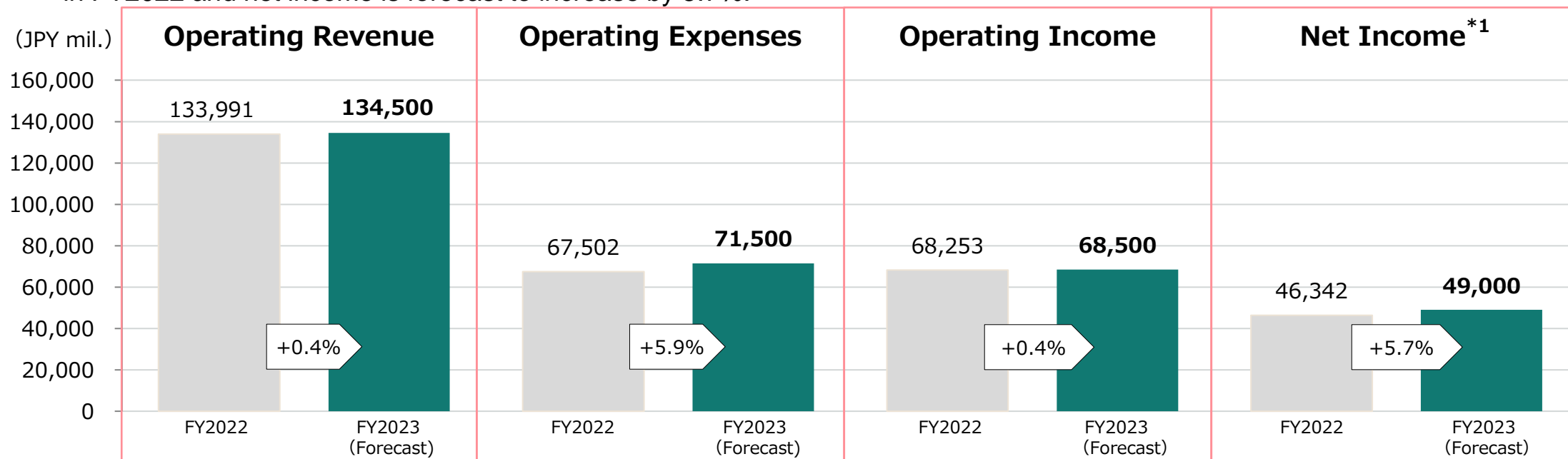


# FY2023 Forecast

No change from "Overview of Earnings for FY2022" published on April 27, 2023



- 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

	FY2022	FY2023 (Forecast)	
			y/y
Cash Equities (trading value) *1	JPY 3,836.9 bil.	JPY 3,800.0 bil.	(1.0 %)
TOPIX Futures (trading volume)	104,415 contracts	104,000 contracts	(0.4 %)
Nikkei 225 Futures (trading volume) *2	192,187 contracts	196,000 contracts	+2.0 %
Nikkei 225 Options (trading value) *3	JPY 25.7 bil.	JPY 26.5 bil.	+3.0 %
10-year JGB Futures (trading volume)	32,191 contracts	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 and the TOKYO PRO Market, as well as ETFs/ETNs/REITs, etc.

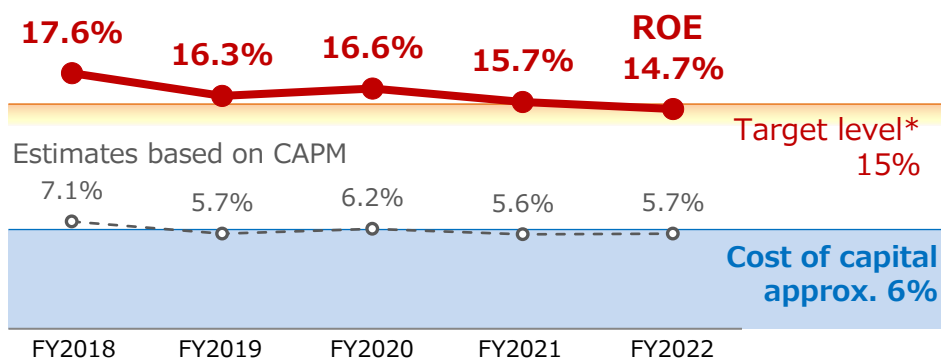
\*2 Contracts of Nikkei 225 mini are calculated using a factor of 1/10. \*3 Excluding Weekly Options.

## ◆ Analysis

### Assumptions Used in CAPM-based Cost of Capital Estimation

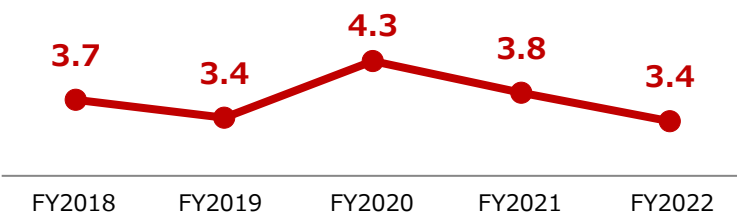
- Risk-free rate: 10-year JGB (most recent yield)  
(0.39% as of the end of FY2022)
- Market return: Annualized returns since the start of TOPIX calculation  
(uses TOPIX total return index when calculated)  
(6.55% as of the end of FY2022)
- Beta: Adjusted beta based on monthly returns over the past 5 years  
(0.86 as of the end of FY2022)

### Cost of Capital and Profitability (ROE)



\* Medium-Term Management Plan target level.

### Changes in PBR



## ◆ Actions to Improve ROE

JPX will focus on the following actions to further improve ROE:

### Improving Profitability

JPX will improve the overall profitability of various types of businesses through the revitalization of the Japanese stock market.

In addition, JPX will work to strengthen the functionality of its interest rate-related markets to prepare for future changes in the economic environment, as well as seeking M&A opportunities as investment for inorganic growth.

### Cost Control

Operating expenses, which continue to increase, will be appropriately controlled by prioritizing projects with attention to investment efficiency and by conducting business with an awareness of cost-effectiveness.

### Balance Sheet Management/Shareholder Returns

While JPX's basic policy is to maintain a dividend payout ratio of approximately 60%, we will consider additional returns in relation to capital and cash/deposits that could be deemed excessive, as appropriate, while taking into account the feasibility of M&As and other growth investments.

## II. Reference Materials

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# Referential Financial Data

## ➤ Quarterly Business Performance

(JPY mil.)

	FY2022				FY2023	
	Q1	Q2	Q3	Q4	Q1	y/y
<b>Operating Revenue</b>	33,576	32,910	34,042	33,462	36,953	+10.1 %
<b>Operating Expenses</b>	16,397	16,843	16,966	17,295	17,135	+4.5 %
<b>Operating Income</b>	17,777	16,350	17,637	16,488	25,038	+40.8 %
<b>Net Income *<sup>1</sup></b>	12,089	11,099	11,986	11,167	17,736	+46.7 %
<b>EBITDA</b>	22,387	21,106	22,571	21,210	29,700	+32.7 %

## ➤ Annual Business Performance

(JPY mil.)

	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Operating Revenue</b>	121,134	123,688	133,343	135,432	133,991
<b>Operating Expenses</b>	54,111	58,532	61,394	63,220	67,502
<b>Operating Income</b>	69,535	68,533	74,565	73,473	68,253
<b>Net Income *<sup>1</sup></b>	49,057	47,609	51,389	49,955	46,342
<b>EBITDA</b>	82,568	85,683	91,594	91,025	87,275

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

# Referential Financial Data

## ➤ Quarterly Operating Revenue

(JPY mil.)

	FY2022				FY2023		
	Q1	Q2	Q3	Q4	Q1		
					Ratio	y/y	
<b>Trading services revenue</b>	<b>13,479</b>	<b>12,924</b>	<b>13,568</b>	<b>13,116</b>	<b>15,118</b>	<b>40.9%</b>	<b>+12.2 %</b>
Transaction Fees	10,944	10,466	11,078	10,653	12,606		+15.2 %
Cash Equities	7,898	7,513	8,273	7,729	9,280	73.6%*1	+17.5 %
Financial Derivatives	2,694	2,625	2,482	2,559	2,959	23.5%*1	+9.8 %
TOPIX Futures	505	525	485	510	566		+12.1 %
Nikkei 225 Futures (incl. mini)	1,184	1,058	1,017	1,046	1,179		(0.5 %)
Nikkei 225 Options *2	534	642	575	538	790		+48.0 %
10-year JGB Futures	417	339	352	389	376		(9.9 %)
Others	52	59	52	73	46		(10.8 %)
Commodity Derivatives	352	327	322	364	366	2.9%*1	+4.2 %
Basic Fees	248	245	246	245	245		(1.1 %)
Access Fees	1,341	1,269	1,289	1,264	1,296		(3.3 %)
Trading System Facilities Usage Fees	916	916	929	928	940		+2.6 %
Others	28	25	24	25	28		+2.9 %
<b>Clearing services revenue</b>	<b>7,273</b>	<b>6,869</b>	<b>7,114</b>	<b>6,751</b>	<b>7,974</b>	<b>21.6%</b>	<b>+9.6 %</b>
<b>Listing services revenue</b>	<b>3,286</b>	<b>3,357</b>	<b>3,462</b>	<b>3,558</b>	<b>3,627</b>	<b>9.8%</b>	<b>+10.4 %</b>
Initial/Additional Listing Fees	321	457	572	671	726		+126.2 %
Annual Listing Fees	2,965	2,900	2,890	2,887	2,901		(2.2 %)
<b>Information services revenue</b>	<b>6,723</b>	<b>6,851</b>	<b>6,975</b>	<b>7,045</b>	<b>7,142</b>	<b>19.3%</b>	<b>+6.2 %</b>
<b>Other</b>	<b>2,812</b>	<b>2,907</b>	<b>2,921</b>	<b>2,988</b>	<b>3,090</b>	<b>8.4%</b>	<b>+9.9 %</b>
arrownet Usage Fees	827	822	830	829	831		+0.5 %
Co-location Usage Fees	1,142	1,155	1,184	1,193	1,229		+7.6 %
Others*3	842	929	906	965	1,029		+22.2 %
<b>Total</b>	<b>33,576</b>	<b>32,910</b>	<b>34,042</b>	<b>33,462</b>	<b>36,953</b>	<b>100.0%</b>	<b>+10.1 %</b>

\*1 Figures are 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
<b>Total</b>	<b>121,134</b>	<b>123,688</b>	<b>133,343</b>	<b>135,432</b>	<b>133,991</b>

# Referential Financial Data

## ➤ Operating Expenses in Q1<sup>\*2</sup>

(JPY mil.)

	FY2022 <sup>*1</sup>				FY2023 <sup>*1</sup>		FY2023 IFRS 16 Leases applied	
	Q1	Q2	Q3	Q4	Q1	y/y	Q1	y/y
Personnel expenses	4,887	4,911	4,916	4,884	4,920	+0.7 %	4,920	+0.7 %
System maintenance & operation expenses	3,963	4,518	4,142	4,307	4,820	+21.6 %	4,820	+21.6 %
Depreciation & amortization	3,791	3,968	4,007	3,789	3,679	(2.9 %)	4,604	+0.7 %
Real Estate-related Expenses	1,098	1,098	1,264	1,225	1,228	+11.9 %	304	(3.8 %)
Other	2,657	2,345	2,634	3,088	2,485	(6.5 %)	2,485	(6.5 %)
<b>Total</b>	<b>16,397</b>	<b>16,843</b>	<b>16,966</b>	<b>17,295</b>	<b>17,135</b>	<b>+4.5 %</b>	<b>17,135</b>	<b>+4.5 %</b>

## ➤ Annual Operating Expenses<sup>\*1\*2</sup>

(JPY mil.)

	FY2018	FY2019	FY2020	FY2021	FY2022
Personnel expenses	16,584	17,512	19,255	19,048	19,599
System maintenance & operation expenses	11,898	12,071	13,524	14,984	16,931
Depreciation & amortization	11,699	13,354	13,632	14,364	15,557
Real Estate-related Expenses	3,939	4,275	4,372	4,391	4,687
Other	9,989	11,318	10,609	10,431	10,727
<b>Total</b>	<b>54,111</b>	<b>58,532</b>	<b>61,394</b>	<b>63,220</b>	<b>67,502</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.

\*2 Expense recording classifications have been partially changed from the FY2022 financial results 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).

# Referential Financial Data

## ➤ Consolidated Statement of Financial Position

	As of Mar. 31, 2023	As of Jun. 30, 2023
<b>Assets</b>		
Current assets		
Cash and cash equivalents	98,812	85,844
Trade and other receivables	16,023	21,501
*1 Clearing business financial assets	72,108,539	65,072,717
*2 Specified assets for deposits from clearing participants	9,655,223	8,676,864
*3 Specified assets for legal guarantee funds	616	609
Income tax receivables	5,359	13,012
Other financial assets	112,400	111,800
Other current assets	3,582	1,891
Total current assets	82,000,557	73,984,241
Non-current assets		
Property and equipment	11,041	14,493
Goodwill	72,043	71,831
Intangible assets	36,109	35,236
Retirement benefit assets	10,025	10,062
Investments accounted for using the equity method	18,593	18,835
*5 Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	3,068	3,101
Other non-current assets	6,253	6,265
Deferred tax assets	1,751	2,307
Total non-current assets	186,834	190,081
<b>Total assets</b>	<b>82,187,392</b>	<b>74,174,323</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, 2023	As of Jun. 30, 2023
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Trade and other payables	8,883	7,385
Bonds and loans payable	33,000	32,500
*1 Clearing business financial liabilities	72,108,539	65,072,717
*2 Deposits from clearing participants	9,655,223	8,676,864
*3 Legal guarantee funds	616	609
*4 Trading participant security money	8,757	8,885
Income tax payables	9,963	5,125
Other current liabilities	8,274	18,149
Total current liabilities	81,833,258	73,822,236
Non-current liabilities		
Bonds and loans payable	19,973	19,975
Retirement benefit liabilities	8,485	8,617
Other non-current liabilities	3,795	6,119
Deferred tax liabilities	69	-
Total non-current liabilities	32,324	34,712
Total liabilities	81,865,583	73,856,949
Equity		
Share capital	11,500	11,500
Capital surplus	38,841	38,840
Treasury shares	(13,575)	(16,709)
Other components of equity	445	467
*6 Retained earnings	275,523	273,889
Total equity attributable to owners of the parent company	312,734	307,988
Non-controlling interests	9,075	9,385
Total equity	321,809	317,374
<b>Total liabilities and equity</b>	<b>82,187,392</b>	<b>74,174,323</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.

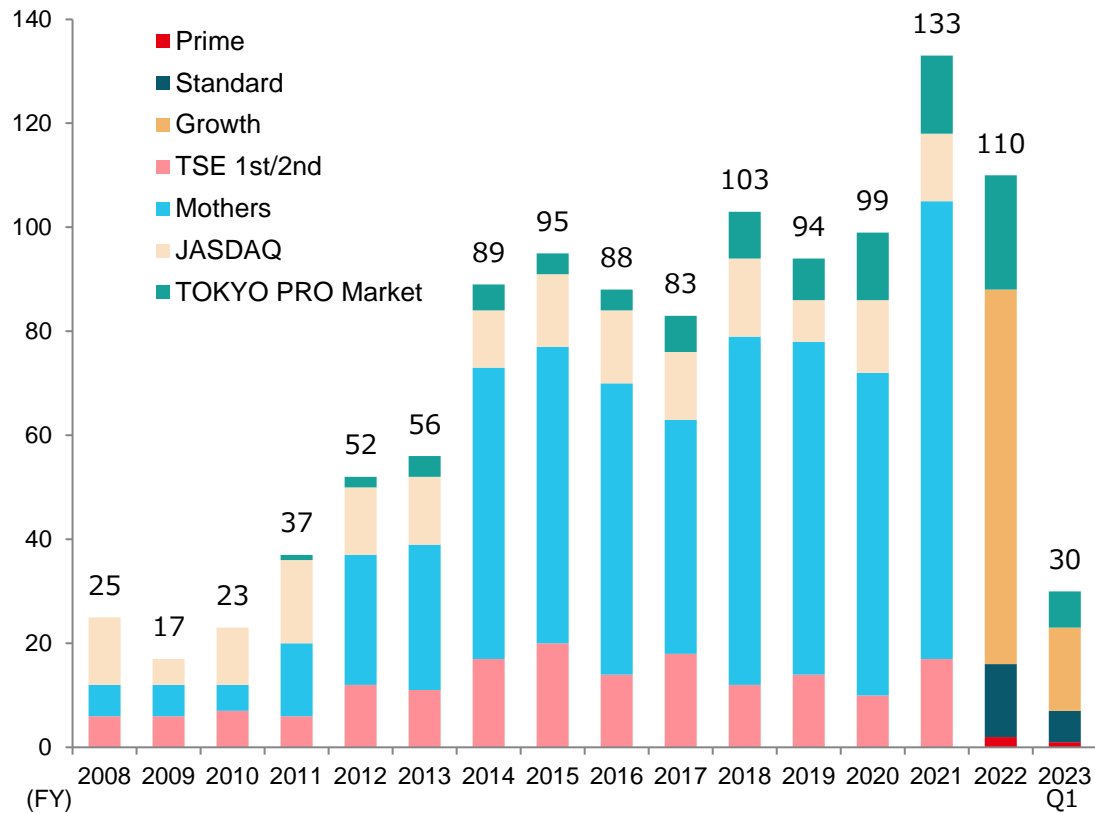
	Total assets	Total equity	Total equity attributable to owners of the parent company	Ratio of total equity attributable to owners of the parent company to total assets
	JPY mil.	JPY mil.	JPY mil.	%
FY2023 Q1	74,174,323 (396,183)	317,374 (289,425)	307,988 (280,040)	0.4 (70.7)
FY2022	82,187,392 (395,064)	321,809 (293,861)	312,734 (284,786)	0.4 (72.1)

\* The footnotes from page 16 also apply in those the contents of this page.

- The number of IPOs at TSE was 30, up from 26 in the same period a year earlier.

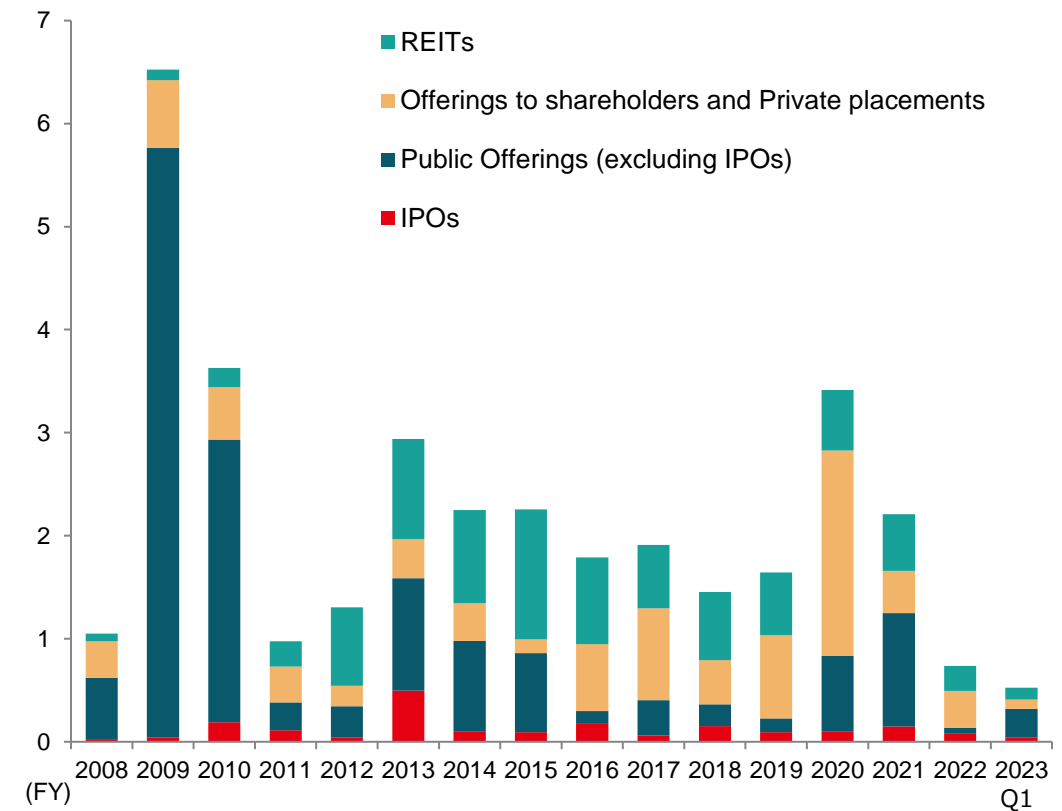
## ➤ IPOs at TSE

(Number of companies)



## ➤ Financing by Listed Companies and REITs

(JPY tril.)



# Major Products Data

## ➤ Trading Volume/Value

	FY2022				FY2023	
	Q1	Q2	Q3	Q4	Q1	y/y
Trading Value of Cash Equities (JPY mil.)						
Prime *1	206,680,551	191,273,932	210,931,517	194,154,812	237,858,406	+15.1 %
Standard *1	5,200,484	5,570,782	5,766,558	5,731,478	9,061,688	+74.2 %
Growth *1	7,907,617	7,506,935	10,091,660	10,214,860	11,846,732	+49.8 %
ETFs/ETNs and REITs etc. *2	21,341,369	20,739,994	21,576,263	15,341,994	19,105,255	(10.5%)
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)						
TOPIX Futures	6,428,242	6,653,322	6,170,551	6,329,632	7,113,869	+10.7 %
Total Nikkei 225 Futures/mini *3	13,315,416	11,650,491	11,123,306	10,996,566	12,509,141	(6.1 %)
Nikkei 225 Futures	5,833,563	5,392,311	5,142,834	5,098,590	5,851,383	+0.3 %
Nikkei 225 mini	74,818,530	62,581,804	59,804,719	58,979,760	66,577,581	(11.0 %)
Nikkei 225 Options (JPY mil.) *4	1,372,170	1,847,609	1,664,767	1,418,914	1,998,220	+45.6 %
10-year JGB Futures	2,196,612	1,785,743	1,856,545	2,047,906	1,980,167	(9.9 %)
Commodity Derivatives Trading Volume (contracts) *5						
Gold Futures (Total standard/mini/rolling spot) *6	1,889,735	1,718,051	1,657,135	2,032,419	2,082,341	+10.2 %
Platinum Futures (Total standard/mini/rolling spot) *7	636,933	706,240	634,708	631,315	625,846	(1.7 %)
Platts Dubai Crude Oil	600,953	498,079	507,845	487,839	487,975	(18.8 %)
Rubber Futures (RSS3)	144,468	129,797	147,574	161,981	136,964	(5.2 %)

## ➤ Average Daily Trading Volume/Value

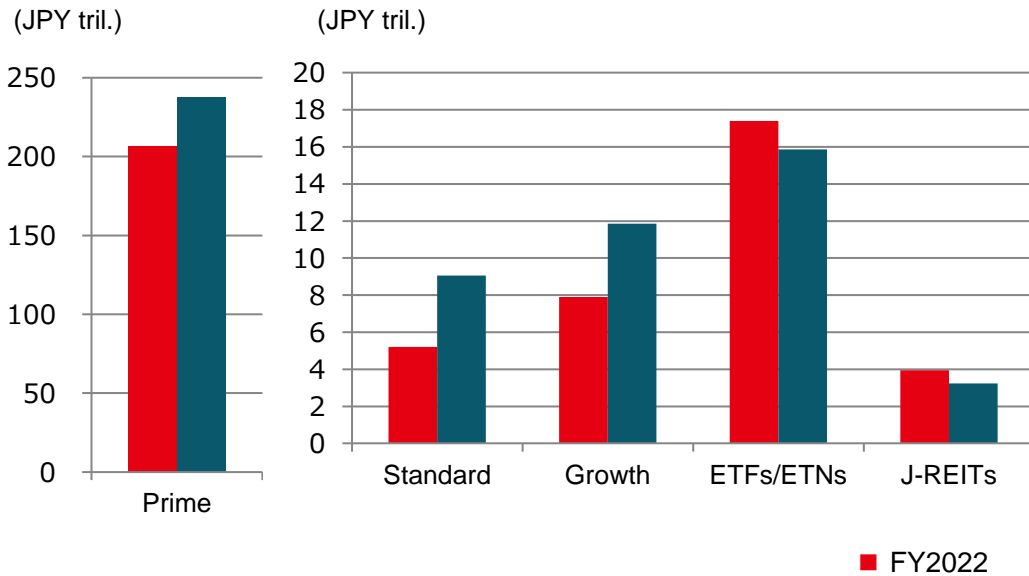
	FY2022				FY2023	
	Q1	Q2	Q3	Q4	Q1	y/y
Trading Value of Cash Equities (JPY mil.) *8	3,952,963	3,630,558	4,005,906	3,757,388	4,481,810	+13.4 %
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)						
TOPIX Futures	105,381	107,312	99,525	105,494	114,740	+8.9 %
Total Nikkei 225 Futures/mini *3	218,286	187,911	179,408	183,276	201,760	(7.6 %)
Nikkei 225 Futures	95,632	86,973	82,949	84,977	94,377	(1.3 %)
Nikkei 225 mini	1,226,533	1,009,384	964,592	982,996	1,073,832	(12.4 %)
Nikkei 225 Options (JPY mil.) *4	22,495	29,800	26,851	23,649	32,229	+43.3 %
10-year JGB Futures	36,010	28,802	29,944	34,132	31,938	(11.3 %)
Commodity Derivatives Trading Volume (contracts) *5						
Gold Futures (Total standard/mini/rolling spot) *6	30,979	27,711	26,728	33,874	33,586	+8.4 %
Platinum Futures (Total standard/mini/rolling spot) *7	10,442	11,391	10,237	10,522	10,094	(3.3 %)
Platts Dubai Crude Oil	9,852	8,034	8,191	8,131	7,871	(20.1 %)
Rubber Futures (RSS3)	2,368	2,094	2,380	2,700	2,209	(6.7 %)

\*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.

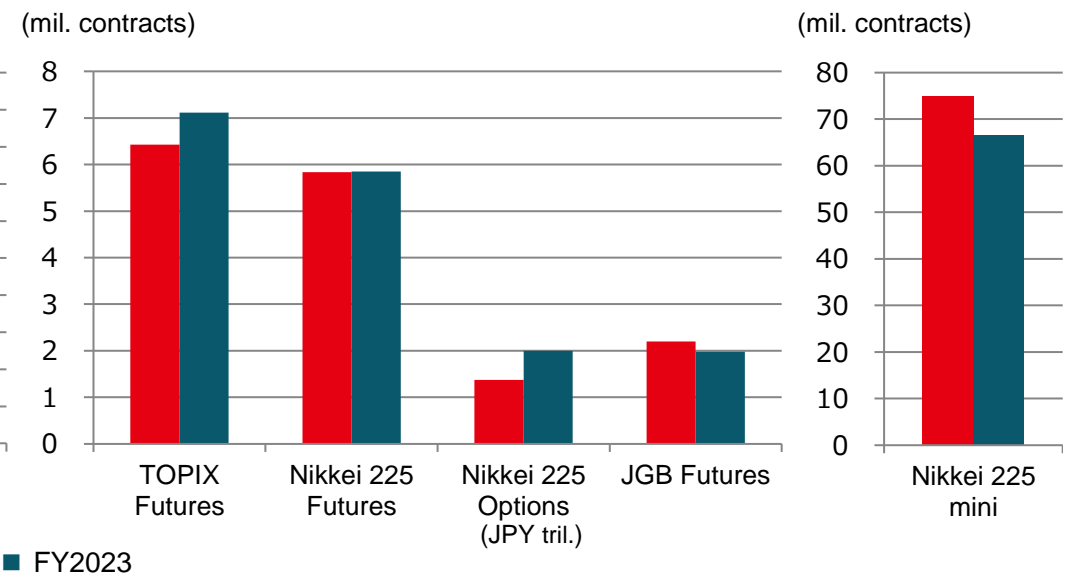
\*4 Excluding Weekly Options. \*5 Excluding cash-settled contracts. \*6 Mini and rolling spot contracts are calculated using a factor of 1/10. \*7 Mini and rolling spot contracts are calculated using a factor of 1/5.

\*8 Average daily trading value of auction and off-auction trades of common stock on the Prime, Standard, and Growth Markets and the TOKYO PRO Market, as well as ETFs/ETNs/REITs, etc.

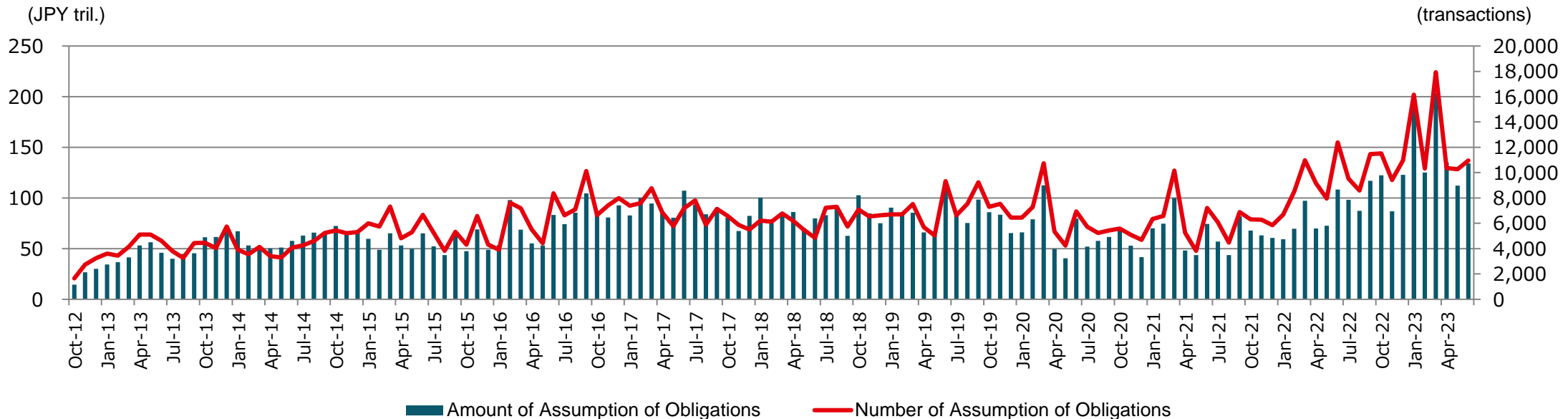
## Trading Value for Cash Equities in Q1



## Trading Volume for Derivatives in Q1



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

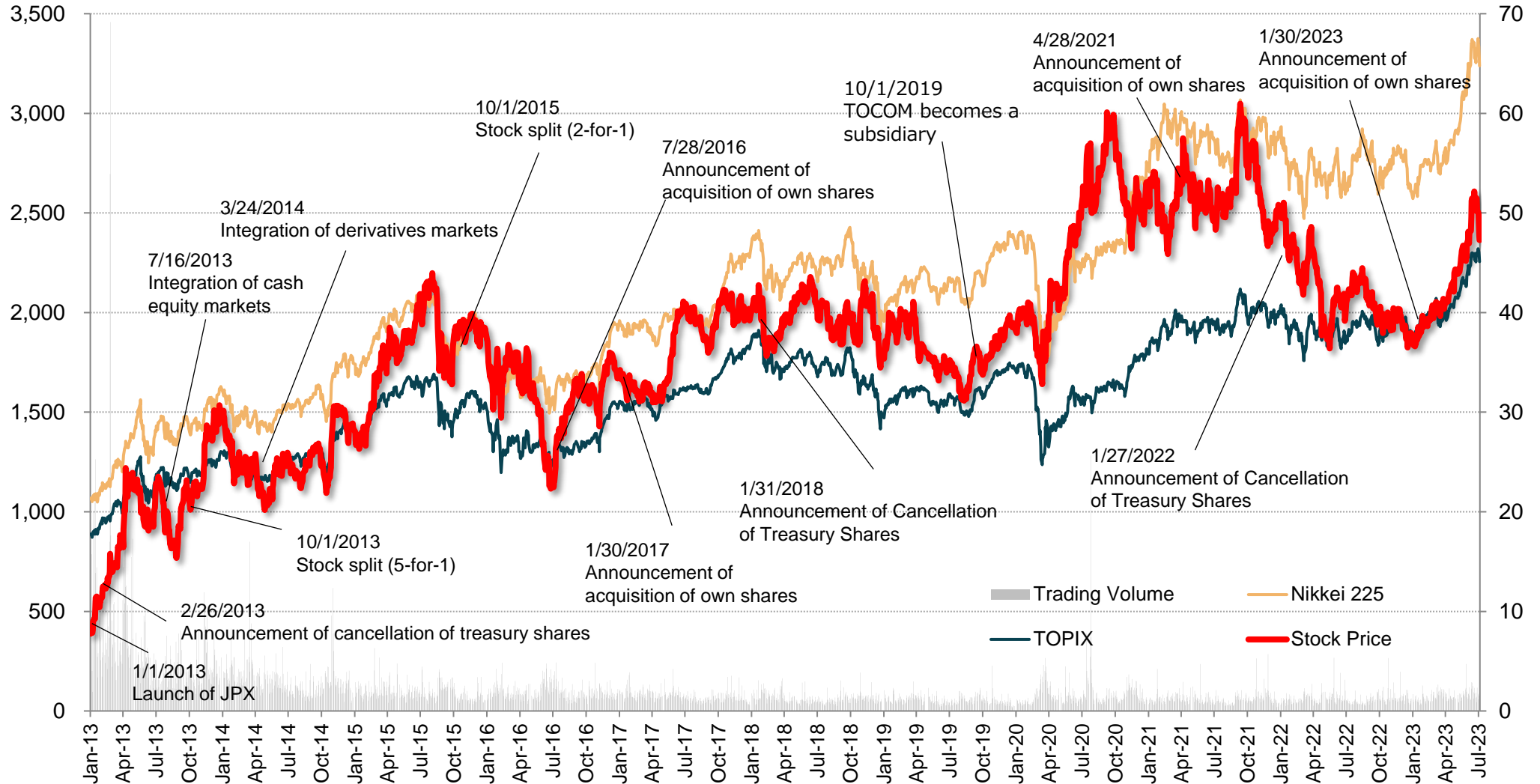


# JPX Stock Price



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

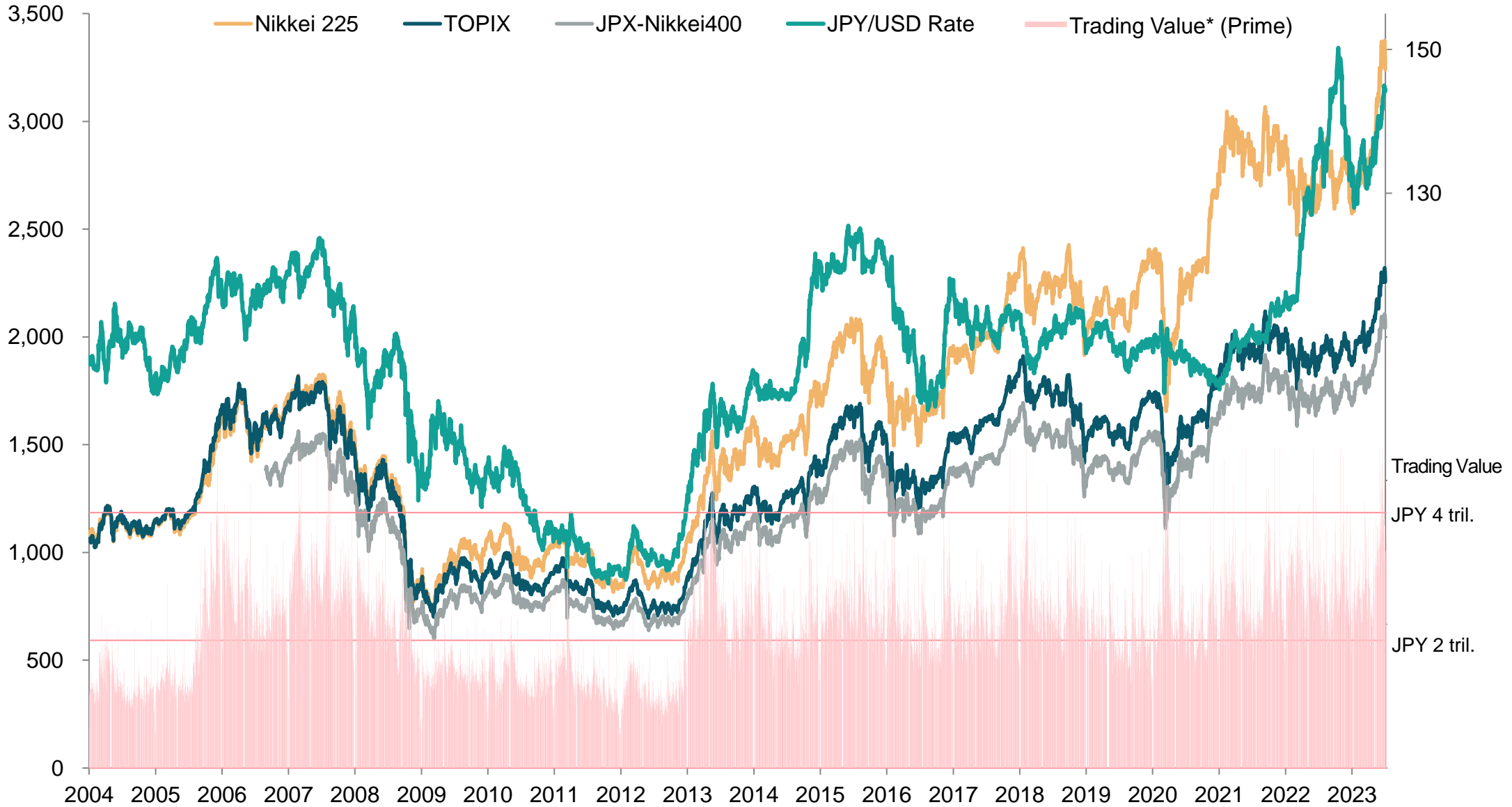


Nikkei 225 (JPY 10)

TOPIX (points)

JPX-Nikkei400 (10 points)

(JPY/USD)

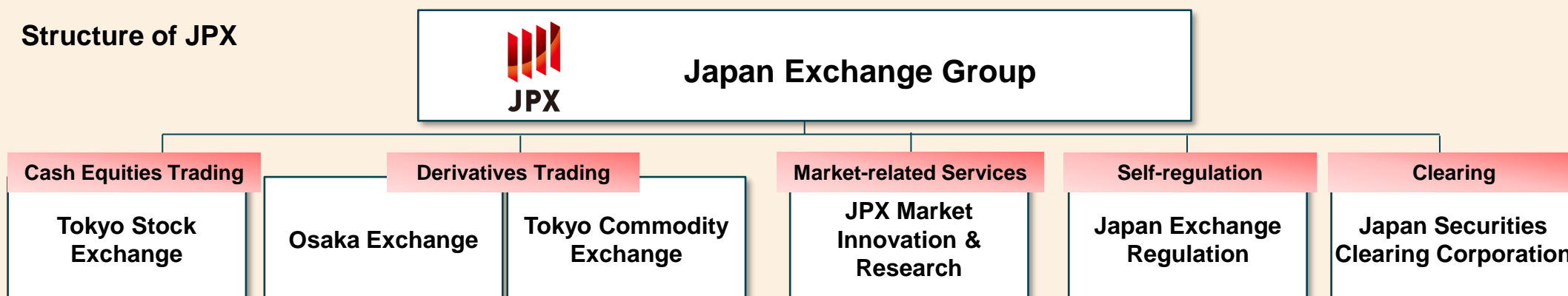


\*Up to April 1, 2022, trading value on TSE 1st Section

# 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"> <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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These materials contain forward-looking statements. These statements are based on our assumptions and beliefs in light of the information currently available to us and are subject to risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results may vary materially from those we currently anticipate. Given these risks and uncertainties, you are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of these materials. We disclaim any obligation to update any of the forward-looking statements contained in these materials to reflect future actual events or developments.