

Overview of Earnings for Q3 FY2023

Japan Exchange Group, Inc.

January 29, 2024



INDEX

Overview of Earnings for Q3 FY2023 [IFRS]

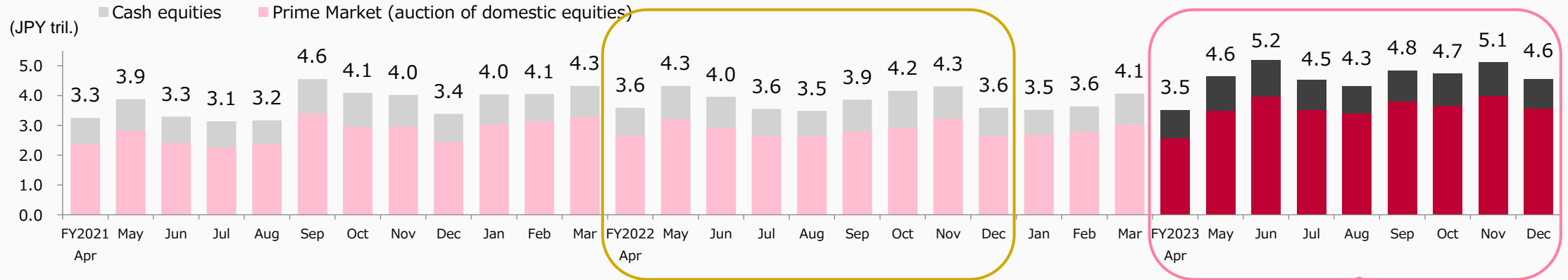
Reference Materials

Overview of Earnings for Q3 FY2023 [IFRS]

(April 1, 2023 – December 31, 2023)

* 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.

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



Daily Average Trading Value by Market Division (JPY)

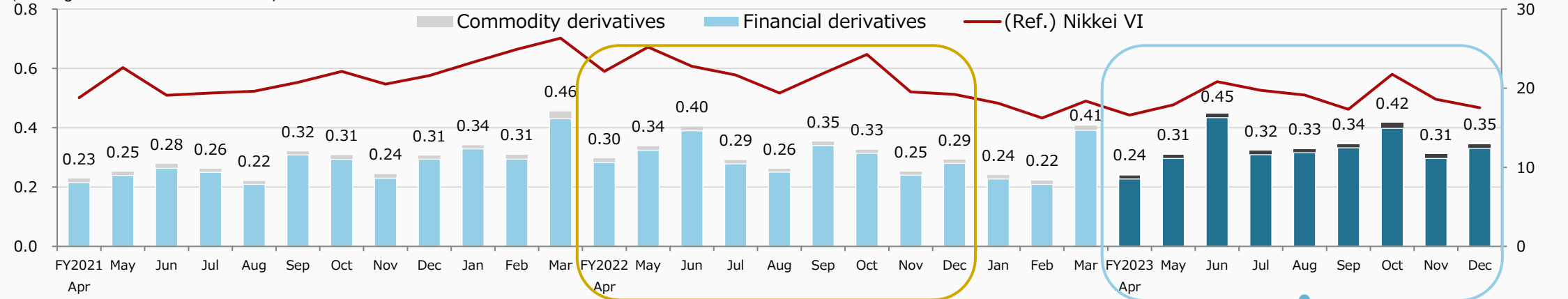
| | | FY2021 | FY2022 | FY2023 | | |
|---|---|-------------|-------------|-------------------|----------------|-----------------|
| | | Annual Ave. | Annual Ave. | Q3 Ave. | Q3 FY2022 Ave. | y/y |
| Auction | Prime Market (prev. 1st Sec.) Domestic Stocks* ¹ | 2.78 tril. | 2.85 tril. | 3.55 tril. | 2.85 tril. | +24.7 % |
| | Standard Market (prev. 2nd Sec. + JQ Standard) * ¹ | 77.2 bil. | 85.1 bil. | 122.7 bil. | 83.7 bil. | +46.6 % |
| | Growth Market (prev. Mothers + JQ Growth) * ¹ | 160.9 bil. | 142.5 bil. | 148.3 bil. | 134.5 bil. | +10.3 % |
| | ETFs / ETNs | 261.1 bil. | 251.9 bil. | 227.6 bil. | 270.5 bil. | (15.9 %) |
| Off-auction | | 425.4 bil. | 463.8 bil. | 519.2 bil. | 477.0 bil. | +8.9 % |
| Cash Equities (auction/off-auction) Total* ² | | 3.76 tril. | 3.84 tril. | 4.61 tril. | 3.86 tril. | +19.4 % |

*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.

Monthly Trading Volume (April 2021 – December 2023)

(Trading volume : 100mil. contracts)



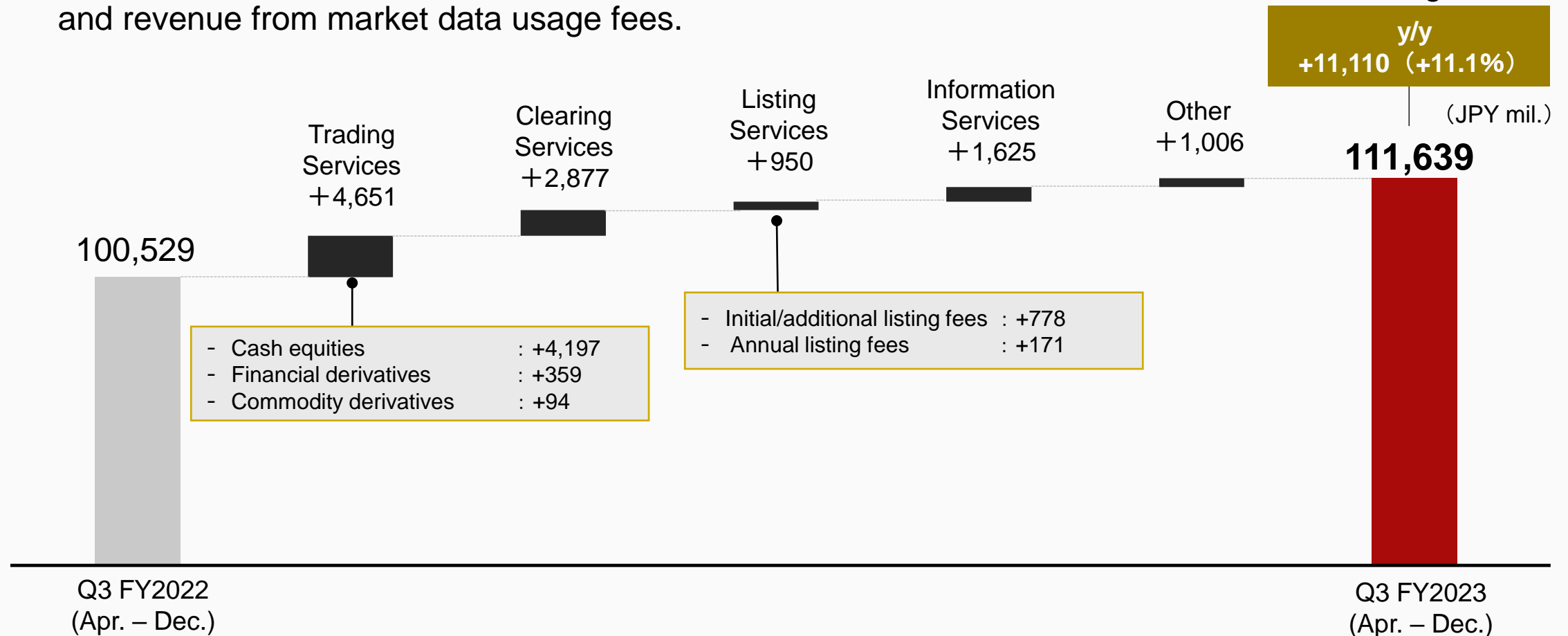
Average daily trading volume/value of major products

(Trading volume : 10,000 contracts)

| | FY2021 | FY2022 | FY2023 | | |
|---|--------------------|--------------------|---------------------------|--------------------|----------------|
| | Annual Ave. | Annual Ave. | Q3 Ave. | Q3 FY2022 Ave. | y/y |
| TOPIX Futures | 9.6 | 10.4 | 10.9 | 10.4 | +4.9 % |
| Nikkei 225 Futures (Large) | 7.6 | 8.8 | 8.6 | 8.8 | (2.8 %) |
| Nikkei 225 mini | 98.9 | 104.6 | 103.0 | 106.6 | (3.4 %) |
| Nikkei 225 Options *Excluding Weekly Options. | JPY 23.6 bil. | JPY 25.7 bil. | JPY 24.6 bil. | JPY 26.4 bil. | (6.9 %) |
| 10-year JGB Futures | 3.3 | 3.2 | 4.0 | 3.2 | +28.0 % |
| Total Trading Volume for Financial Derivatives | 335 mil. contracts | 352 mil. contracts | 294 mil. contracts | 269 mil. contracts | +8.9 % |
| Gold Futures (standard) | 2.7 | 2.9 | 3.2 | 2.7 | +17.7 % |
| Platts Dubai Crude Oil | 1.5 | 0.9 | 0.7 | 0.9 | (15.8 %) |
| Total Trading Volume for Commodity Derivatives | 1,692 | 1,583 | 1,290 | 1,161 | +11.1 % |

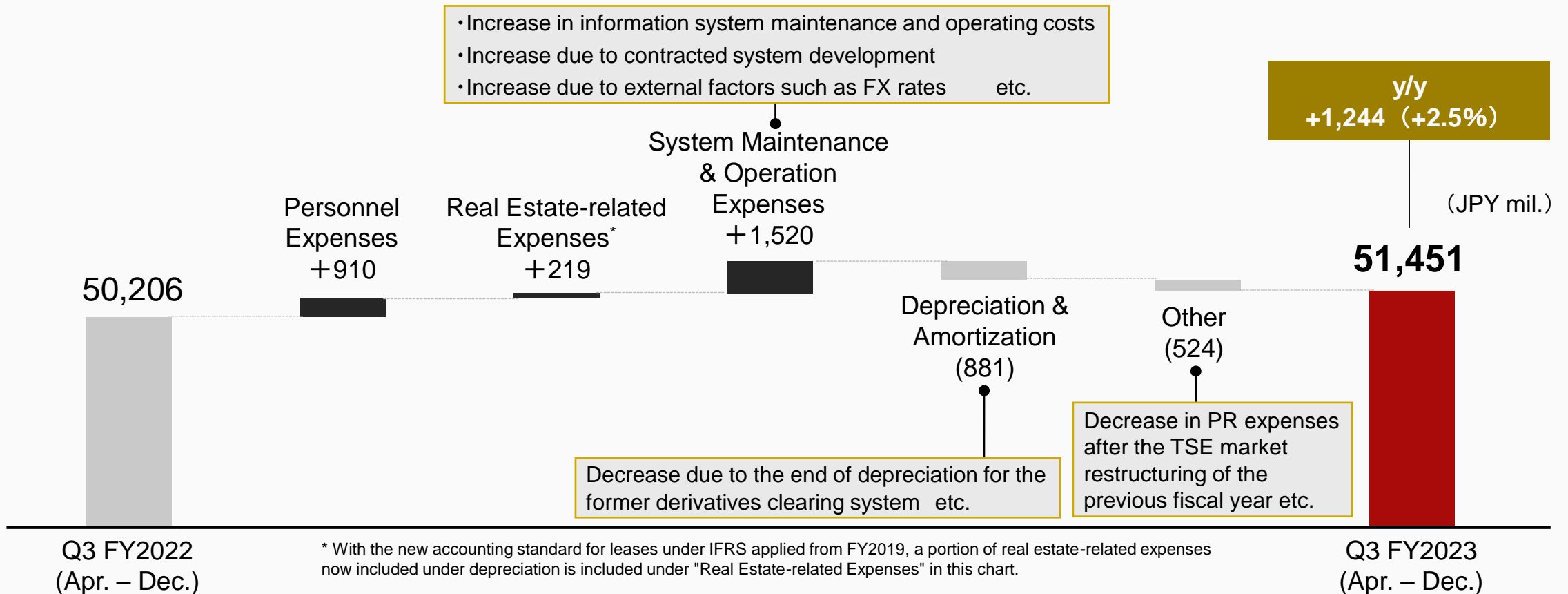
Operating Revenue

- All revenue items increased due to the lively Japanese stock market. In particular, trading services revenue and clearing services revenue increased significantly.
- Revenue from listing services increased due mainly to an increase in listed company fundraising.
- Revenue from information services increased due to increases in revenue from index licensing fees and revenue from market data usage fees.

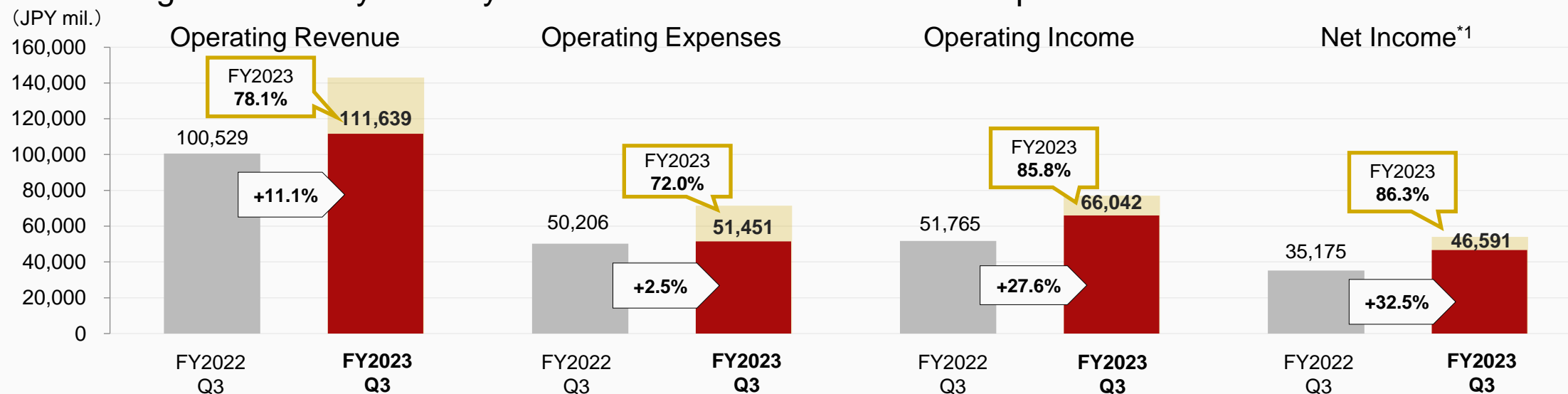


Operating Expenses

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



- While there was an increase in operating expenses such as system maintenance and operation, this was more than offset by an increase in operating revenue due to the lively Japanese stock market, resulting in a 32.5% year-on-year increase in net income for the period.



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

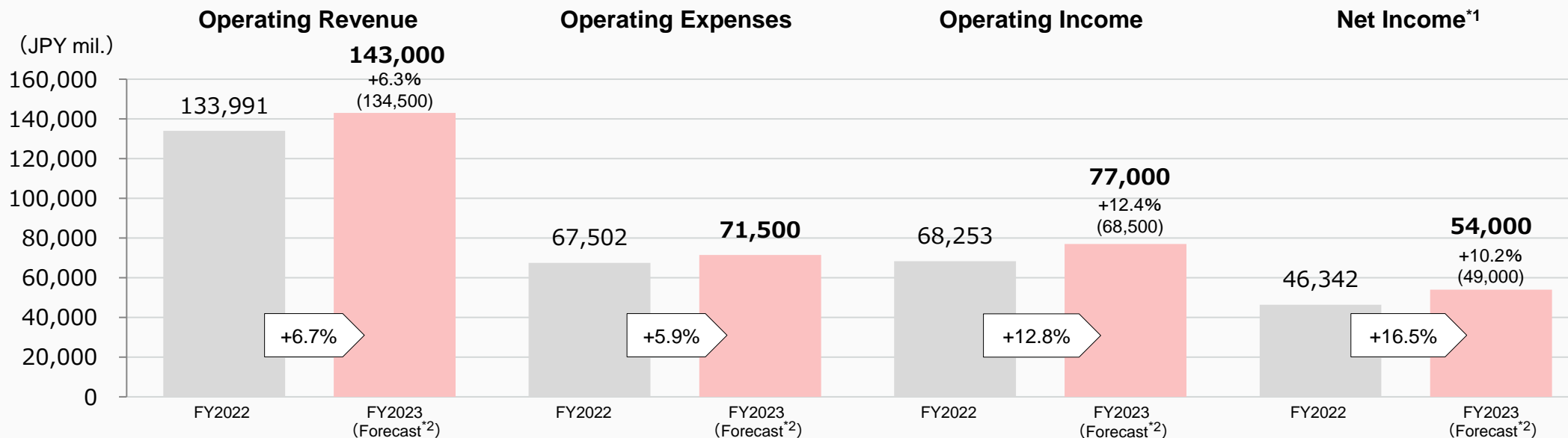
■ Average Daily Trading Volume/Value of Major Products

| | Q3 FY2022 | Q3 FY2023 | |
|--|-------------------|-------------------|---------|
| | | | y/y |
| Cash Equities *1 (trading value) | JPY 3.862.7 bil. | JPY 4,613.4 bil. | +19.4 % |
| TOPIX Futures (trading volume) | 104,065 contracts | 109,126 contracts | +4.9 % |
| Nikkei 225 Futures *2 (trading volume) | 195,077 contracts | 188,968 contracts | (3.1 %) |
| Nikkei 225 Options *3 (trading value) | JPY 26.4 bil. | JPY 24.6 bil. | (6.9 %) |
| 10-year JGB Futures (trading volume) | 31,562 contracts | 40,400 contracts | +28.0 % |

*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.

- As of now there is no change from the “Notice of Revisions to Earnings Forecast and Dividend Forecast” released on September 25, 2023.



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

*2 These values were modified on Sep. 25, 2023. Values in parentheses were the initial forecasts.

■ Average Daily Trading Volume/Value of Major Products

| | FY2022 | FY2023 (Forecast) | | | |
|--|-------------------|-------------------|----------------------|---------|---------------------|
| | | (Initial) | (Revised on Sep. 25) | y/y | Change from Initial |
| Cash Equities (trading value) *1 | JPY 3,836.9 bil. | JPY 3,800.0 bil. | JPY 4,300.0 bil. | +12.1 % | +13.2 % |
| TOPIX Futures (trading volume) | 104,415 contracts | 104,000 contracts | 106,000 contracts | +1.5 % | +1.9 % |
| Nikkei 225 Futures (trading volume) *2 | 192,187 contracts | 196,000 contracts | 194,000 contracts | +0.9 % | (1.0 %) |
| Nikkei 225 Options (trading value) *3 | JPY 25.7 bil. | JPY 26.5 bil. | JPY 27.0 bil. | +5.1 % | +1.9 % |
| 10-year JGB Futures (trading volume) | 32,191 contracts | 31,000 contracts | 33,000 contracts | +2.5 % | +6.5 % |

*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.

Reference Materials

Referential Financial Data

■Quarterly Business Performance

(JPY mil.)

| | FY2022 | | | | FY2023 | | |
|--------------------|--------|--------|--------|--------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Operating Revenue | 33,576 | 32,910 | 34,042 | 33,462 | 36,953 | 36,432 | 38,254 |
| Operating Expenses | 16,397 | 16,843 | 16,966 | 17,295 | 17,135 | 17,209 | 17,106 |
| Operating Income | 17,777 | 16,350 | 17,637 | 16,488 | 25,038 | 19,460 | 21,543 |
| Net Income* | 12,089 | 11,099 | 11,986 | 11,167 | 17,736 | 13,696 | 15,158 |
| EBITDA | 22,387 | 21,106 | 22,571 | 21,210 | 29,700 | 23,964 | 26,127 |

■Annual Business Performance

(JPY mil.)

| | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2022 Apr. - Dec. | FY2023 Apr. - Dec. | y/y |
|--------------------|---------|---------|---------|---------|---------|-----------------------|-----------------------|---------|
| Operating Revenue | 121,134 | 123,688 | 133,343 | 135,432 | 133,991 | 100,529 | 111,639 | +11.1 % |
| Operating Expenses | 54,111 | 58,532 | 61,394 | 63,220 | 67,502 | 50,206 | 51,451 | +2.5 % |
| Operating Income | 69,535 | 68,533 | 74,565 | 73,473 | 68,253 | 51,765 | 66,042 | +27.6 % |
| Net Income* | 49,057 | 47,609 | 51,389 | 49,955 | 46,342 | 35,175 | 46,591 | +32.5 % |
| EBITDA | 82,568 | 85,683 | 91,594 | 91,025 | 87,275 | 66,065 | 79,792 | +20.8 % |

* Net income attributable to owners of the parent company.

Referential Financial Data

■Quarterly Operating Revenue

(JPY mil.)

| | FY2022 | | | | FY2023 | | | | FY2022 | FY2023 | | |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Apr. – Dec. | Apr. – Dec. | | | |
| | | | | | | | Ratio | | Ratio | y/y | | |
| Trading services revenue | 13,479 | 12,924 | 13,568 | 13,116 | 15,118 | 14,458 | 15,047 | 39.3% | 39,972 | 44,624 | 40.0% | +11.6% |
| Transaction Fees | 10,944 | 10,466 | 11,078 | 10,653 | 12,606 | 11,991 | 12,488 | | 32,489 | 37,086 | | +14.1% |
| Cash Equities | 7,898 | 7,513 | 8,273 | 7,729 | 9,280 | 9,151 | 9,398 | 75.3%*1 | 23,685 | 27,830 | 75.0%*1 | +17.5% |
| Financial Derivatives | 2,694 | 2,625 | 2,482 | 2,559 | 2,959 | 2,517 | 2,695 | 21.6%*1 | 7,802 | 8,172 | 22.0%*1 | +4.8% |
| TOPIX Futures | 505 | 525 | 485 | 510 | 566 | 519 | 508 | | 1,516 | 1,594 | | +5.2% |
| Nikkei 225 Futures (incl. mini) | 1,184 | 1,058 | 1,017 | 1,046 | 1,179 | 1,026 | 1,024 | | 3,259 | 3,230 | | (0.9%) |
| Nikkei 225 Options *2 | 534 | 642 | 575 | 538 | 790 | 471 | 490 | | 1,752 | 1,752 | | +0.0% |
| 10-year JGB Futures | 417 | 339 | 352 | 389 | 376 | 454 | 597 | | 1,109 | 1,427 | | +28.7% |
| Others | 52 | 59 | 52 | 73 | 46 | 45 | 75 | | 163 | 167 | | +2.3% |
| Commodity Derivatives | 352 | 327 | 322 | 364 | 366 | 322 | 393 | 3.2%*1 | 1,002 | 1,083 | 2.9%*1 | +8.1% |
| Basic Fees | 248 | 245 | 246 | 245 | 245 | 245 | 244 | | 740 | 735 | | (0.7%) |
| Access Fees | 1,341 | 1,269 | 1,289 | 1,264 | 1,296 | 1,265 | 1,350 | | 3,901 | 3,912 | | +0.3% |
| Trading System Facilities Usage Fees | 916 | 916 | 929 | 928 | 940 | 929 | 936 | | 2,762 | 2,806 | | +1.6% |
| Others | 28 | 25 | 24 | 25 | 28 | 26 | 28 | | 77 | 83 | | +7.5% |
| Clearing services revenue | 7,273 | 6,869 | 7,114 | 6,751 | 7,974 | 7,781 | 8,378 | 21.9% | 21,256 | 24,133 | 21.6% | +13.5% |
| Listing services revenue | 3,286 | 3,357 | 3,462 | 3,558 | 3,627 | 3,539 | 3,889 | 10.2% | 10,107 | 11,057 | 9.9% | +9.4% |
| Initial/Additional Listing Fees | 321 | 457 | 572 | 671 | 726 | 675 | 726 | | 1,350 | 2,128 | | +57.6% |
| Annual Listing Fees | 2,965 | 2,900 | 2,890 | 2,887 | 2,901 | 2,864 | 3,162 | | 8,756 | 8,928 | | +2.0% |
| Information services revenue | 6,723 | 6,851 | 6,975 | 7,045 | 7,142 | 7,414 | 7,619 | 19.9% | 20,551 | 22,176 | 19.9% | +7.9% |
| Other | 2,812 | 2,907 | 2,921 | 2,988 | 3,090 | 3,237 | 3,319 | 8.7% | 8,641 | 9,647 | 8.6% | +11.6% |
| arrownet Usage Fees | 827 | 822 | 830 | 829 | 831 | 835 | 844 | | 2,480 | 2,512 | | +1.3% |
| Co-location Usage Fees | 1,142 | 1,155 | 1,184 | 1,193 | 1,229 | 1,265 | 1,268 | | 3,482 | 3,763 | | +8.1% |
| Others*3 | 842 | 929 | 906 | 965 | 1,029 | 1,136 | 1,205 | | 2,678 | 3,371 | | +25.9% |
| Total | 33,576 | 32,910 | 34,042 | 33,462 | 36,953 | 36,432 | 38,254 | 100.0% | 100,529 | 111,639 | 100.0% | +11.1% |

*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 |
| Total | 121,134 | 123,688 | 133,343 | 135,432 | 133,991 |

Referential Financial Data

■ Quarterly Operating Expenses*2

(JPY mil.)

| | FY2022*1 | | | | FY2023*1 | | | | FY2023 IFRS 16 Leases applied | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------------------|---------------|---------------|---------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | y/y | Q1 | Q2 | Q3 | y/y |
| Personnel expenses | 4,887 | 4,911 | 4,916 | 4,884 | 4,920 | 5,535 | 5,169 | +5.2 % | 4,920 | 5,535 | 5,169 | +5.2 % |
| System maintenance & operation expenses | 3,963 | 4,518 | 4,142 | 4,307 | 4,820 | 4,540 | 4,783 | +15.5 % | 4,820 | 4,540 | 4,783 | +15.5 % |
| Depreciation & amortization | 3,791 | 3,968 | 4,007 | 3,789 | 3,679 | 3,556 | 3,649 | (8.9 %) | 4,604 | 4,499 | 4,583 | (7.1 %) |
| Real Estate-related Expenses | 1,098 | 1,098 | 1,264 | 1,225 | 1,228 | 1,242 | 1,209 | (4.3 %) | 304 | 299 | 275 | (18.7 %) |
| Other | 2,657 | 2,345 | 2,634 | 3,088 | 2,485 | 2,334 | 2,293 | (12.9 %) | 2,485 | 2,334 | 2,293 | (12.9 %) |
| Total | 16,397 | 16,843 | 16,966 | 17,295 | 17,135 | 17,209 | 17,106 | +0.8 % | 17,135 | 17,209 | 17,106 | +0.8 % |

■ Summary of annual operating expenses*1*2

(JPY mil.)

| | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2022 Apr. - Dec. | FY2023 Apr. - Dec. | y/y |
|---|---------------|---------------|---------------|---------------|---------------|-----------------------|-----------------------|---------------|
| Personnel expenses | 16,584 | 17,512 | 19,255 | 19,048 | 19,599 | 14,715 | 15,625 | +6.2 % |
| System maintenance & operation expenses | 11,898 | 12,071 | 13,524 | 14,984 | 16,931 | 12,624 | 14,145 | +12.0 % |
| Depreciation & amortization | 11,699 | 13,354 | 13,632 | 14,364 | 15,557 | 11,767 | 10,885 | (7.5 %) |
| Real Estate-related Expenses | 3,939 | 4,275 | 4,372 | 4,391 | 4,687 | 3,461 | 3,681 | +6.3 % |
| Other | 9,989 | 11,318 | 10,609 | 10,431 | 10,727 | 7,638 | 7,113 | (6.9 %) |
| Total | 54,111 | 58,532 | 61,394 | 63,220 | 67,502 | 50,206 | 51,451 | +2.5 % |

*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).

■ Consolidated Statement of Financial Position

(JPY mil.)

| | | As of Mar. 31,2023 | As of Dec. 31,2023 |
|---------------------------------|--|--------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| | Cash and cash equivalents | 98,812 | 97,935 |
| | Trade and other receivables | 16,023 | 20,536 |
| *1 | Clearing business financial assets | 72,108,539 | 72,807,995 |
| *2 | Specified assets for deposits from clearing participants | 9,655,223 | 9,669,901 |
| *3 | Specified assets for legal guarantee funds | 616 | 609 |
| | Income tax receivables | 5,359 | 7,462 |
| | Other financial assets | 112,400 | 111,810 |
| | Other current assets | 3,582 | 3,825 |
| Total current assets | | 82,000,557 | 82,720,076 |
| Non-current assets | | | |
| | Property and equipment | 11,041 | 14,620 |
| | Goodwill | 72,043 | 71,837 |
| | Intangible assets | 36,109 | 33,718 |
| | Retirement benefit assets | 10,025 | 10,058 |
| | Investments accounted for using the equity method | 18,593 | 19,387 |
| *5 | Specified assets for default compensation reserve funds | 27,948 | 27,948 |
| | Other financial assets | 3,068 | 4,166 |
| | Other non-current assets | 6,253 | 5,933 |
| | Deferred tax assets | 1,751 | 2,422 |
| Total non-current assets | | 186,834 | 190,093 |
| Total assets | | 82,187,392 | 82,910,170 |

| | | As of Mar. 31,2023 | As of Dec. 31,2023 |
|--------------------------------------|---|--------------------|--------------------|
| Liabilities and equity | | | |
| Liabilities | | | |
| Current liabilities | | | |
| | Trade and other payables | 8,883 | 4,271 |
| | Bonds and loans payable | 33,000 | 32,500 |
| *1 | Clearing business financial liabilities | 72,108,539 | 72,807,995 |
| *2 | Deposits from clearing participants | 9,655,223 | 9,669,901 |
| *3 | Legal guarantee funds | 616 | 609 |
| *4 | Trading participant security money | 8,757 | 8,885 |
| | Income tax payables | 9,963 | 8,590 |
| | Other current liabilities | 8,274 | 11,489 |
| Total current liabilities | | 81,833,258 | 82,544,244 |
| Non-current liabilities | | | |
| | Bonds and loans payable | 19,973 | 19,978 |
| | Retirement benefit liabilities | 8,485 | 8,765 |
| | Other non-current liabilities | 3,795 | 6,315 |
| | Deferred tax liabilities | 69 | — |
| Total non-current liabilities | | 32,324 | 35,059 |
| Total liabilities | | 81,865,583 | 82,579,304 |
| Equity | | | |
| | Share capital | 11,500 | 11,500 |
| | Capital surplus | 38,841 | 38,840 |
| | Treasury shares | (13,575) | (16,480) |
| | Other components of equity | 445 | 438 |
| *6 | Retained earnings | 275,523 | 286,553 |
| | Total equity attributable to owners of the parent company | 312,734 | 320,851 |
| | Non-controlling interests | 9,075 | 10,014 |
| Total equity | | 321,809 | 330,865 |
| Total liabilities and equity | | 82,187,392 | 82,910,170 |

*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.

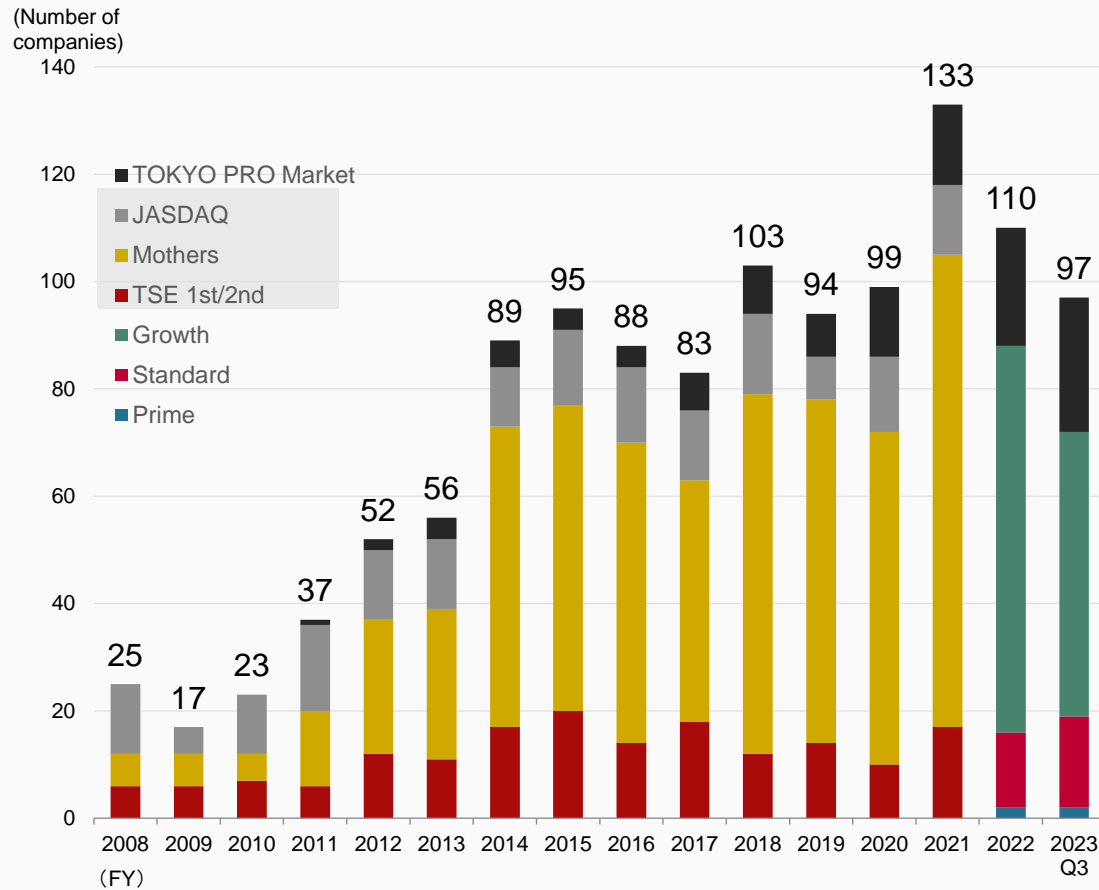
The figures shown in parentheses in the table below are those calculated by excluding "clearing business financial assets*1", "deposits from clearing participants*2", "legal guarantee funds*3", and "default compensation reserve funds*5" for total assets, and by excluding "default compensation reserve 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. | % |
| FY2023 Q3 | 82,910,170 (403,715) | 330,865 (302,917) | 320,851 (292,903) | 0.4 (72.6) |
| FY2022 | 82,187,392 (395,064) | 321,809 (293,861) | 312,734 (284,786) | 0.4 (72.1) |

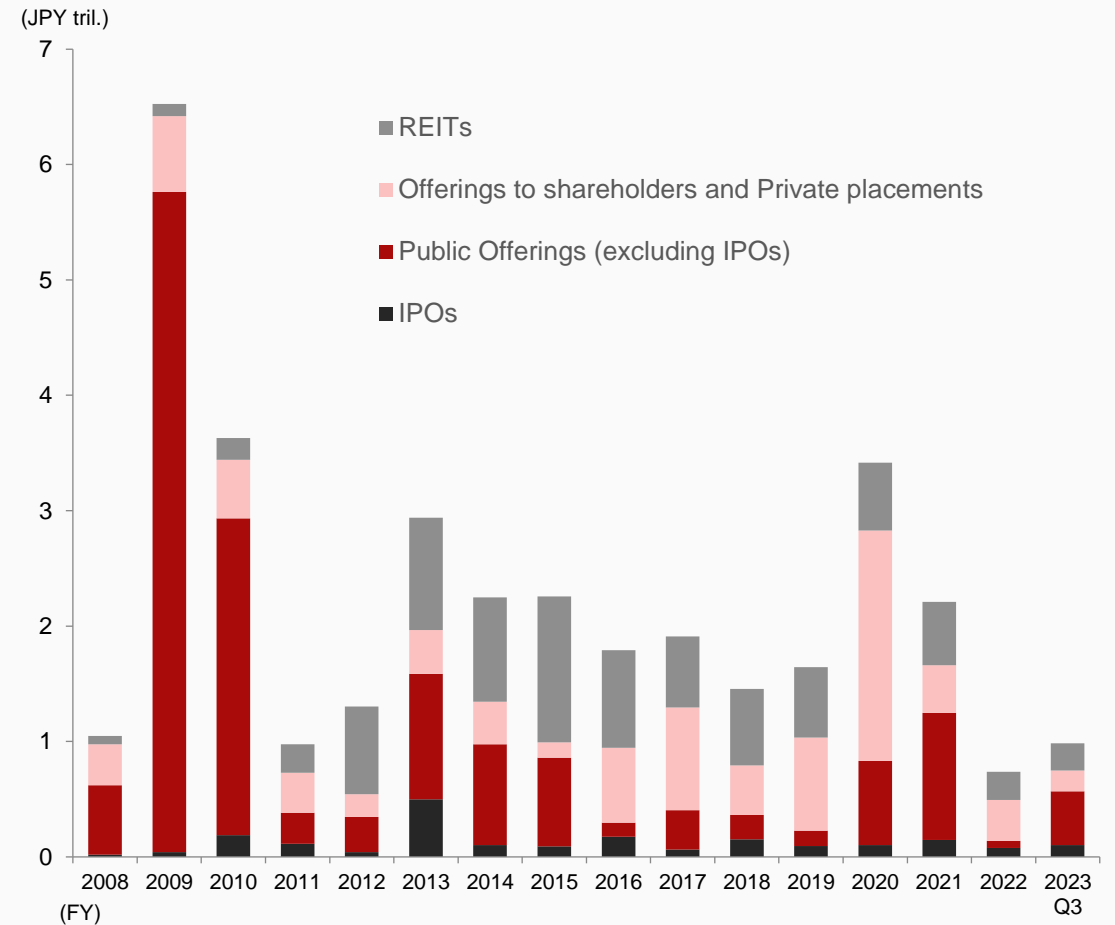
* The footnotes from page 15 also apply in those the contents of this page.

- The number of IPOs at TSE was 97, up from 87 in the same period a year earlier.

■IPOs at TSE



■Financing by Listed Companies and REITs



Major Products Data

Trading Volume/Value

| | FY2022 | | | | FY2023 | | | | y/y |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|-----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | | |
| Trading Value of Cash Equities (JPY mil.) | | | | | | | | | |
| Prime *1 | 206,680,551 | 191,273,932 | 210,931,517 | 194,154,812 | 237,858,406 | 248,410,119 | 263,533,065 | +24.9 % | |
| Standard *1 | 5,200,484 | 5,570,782 | 5,766,558 | 5,731,478 | 9,061,688 | 7,109,093 | 7,787,006 | +35.0 % | |
| Growth *1 | 7,907,617 | 7,506,935 | 10,091,660 | 10,214,860 | 11,846,732 | 9,064,752 | 7,349,236 | (27.2 %) | |
| ETFs/ETNs and REITs etc. *2 | 21,341,369 | 20,739,994 | 21,576,263 | 15,341,994 | 19,105,255 | 18,045,914 | 18,913,559 | (12.3 %) | |
| 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 | 6,643,255 | 6,540,400 | +6.0 % | |
| Total Nikkei 225 Futures/mini *3 | 13,315,416 | 11,650,491 | 11,123,306 | 10,996,566 | 12,509,141 | 11,244,413 | 11,394,522 | +2.4 % | |
| Nikkei 225 Futures | 5,833,563 | 5,392,311 | 5,142,834 | 5,098,590 | 5,851,383 | 5,059,859 | 5,086,223 | (1.1 %) | |
| Nikkei 225 mini | 74,818,530 | 62,581,804 | 59,804,719 | 58,979,760 | 66,577,581 | 61,845,536 | 63,082,986 | +5.5 % | |
| Nikkei 225 Options (JPY mil.) *4 | 1,372,170 | 1,847,609 | 1,664,767 | 1,418,914 | 1,998,220 | 1,314,412 | 1,259,361 | (24.4 %) | |
| 10-year JGB Futures | 2,196,612 | 1,785,743 | 1,856,545 | 2,047,906 | 1,980,167 | 2,392,173 | 3,142,085 | +69.2 % | |
| 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 | 1,741,923 | 2,386,232 | +44.0 % | |
| Platinum Futures (Total standard/mini/rolling spot) *7 | 636,933 | 706,240 | 634,708 | 631,315 | 625,846 | 542,671 | 718,630 | +13.2 % | |
| Platts Dubai Crude Oil | 600,953 | 498,079 | 507,845 | 487,839 | 487,975 | 436,206 | 435,607 | (14.2 %) | |
| Rubber Futures (RSS3) | 144,468 | 129,797 | 147,574 | 161,981 | 136,964 | 210,652 | 140,356 | (4.9 %) | |

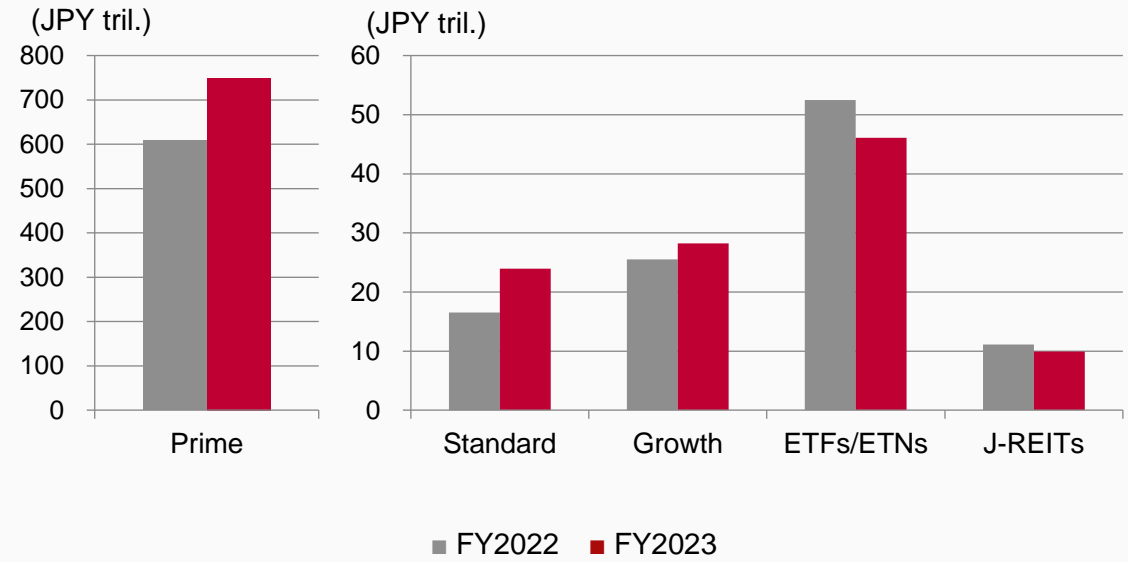
Average Daily Trading Volume/Value

| | FY2022 | | | | FY2023 | | | | y/y |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | | |
| Trading Value of Cash Equities (JPY mil.) *8 | 3,952,963 | 3,630,558 | 4,005,906 | 3,757,388 | 4,481,810 | 4,558,608 | 4,799,738 | +19.8 % | |
| Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options) | | | | | | | | | |
| TOPIX Futures | 105,381 | 107,312 | 99,525 | 105,494 | 114,740 | 107,149 | 105,490 | +6.0 % | |
| Total Nikkei 225 Futures/mini *3 | 218,286 | 187,911 | 179,408 | 183,276 | 201,760 | 181,361 | 183,783 | +2.4 % | |
| Nikkei 225 Futures | 95,632 | 86,973 | 82,949 | 84,977 | 94,377 | 81,611 | 82,036 | (1.1 %) | |
| Nikkei 225 mini | 1,226,533 | 1,009,384 | 964,592 | 982,996 | 1,073,832 | 997,509 | 1,017,468 | +5.5 % | |
| Nikkei 225 Options (JPY mil.) *4 | 22,495 | 29,800 | 26,851 | 23,649 | 32,229 | 21,200 | 20,312 | (24.4 %) | |
| 10-year JGB Futures | 36,010 | 28,802 | 29,944 | 34,132 | 31,938 | 38,583 | 50,679 | +69.2 % | |
| Commodity Derivatives Trading Volume (contracts) *5 | | | | | | | | | |
| Gold Futures (Total standard/mini/rolling spot) *6 | 30,979 | 27,711 | 26,728 | 33,874 | 33,586 | 28,096 | 38,488 | +44.0 % | |
| Platinum Futures (Total standard/mini/rolling spot) *7 | 10,442 | 11,391 | 10,237 | 10,522 | 10,094 | 8,753 | 11,591 | +13.2 % | |
| Platts Dubai Crude Oil | 9,852 | 8,034 | 8,191 | 8,131 | 7,871 | 7,036 | 7,026 | (14.2 %) | |
| Rubber Futures (RSS3) | 2,368 | 2,094 | 2,380 | 2,700 | 2,209 | 3,398 | 2,264 | (4.9 %) | |

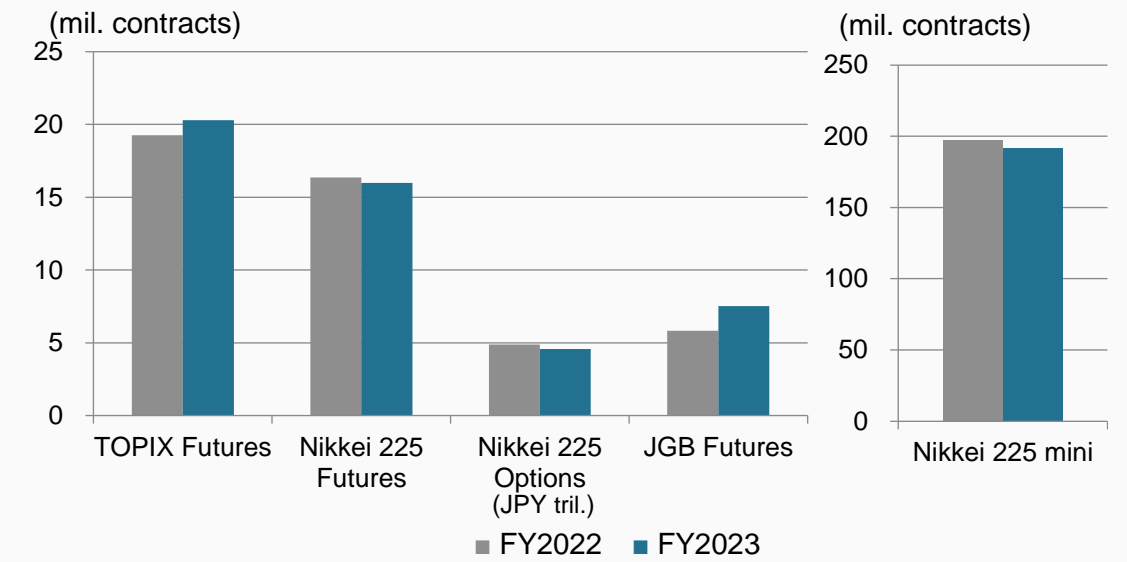
*1 Value of auction and off-auction trading of common stocks. *2 Total value of auction and off-auction trading. *3 Nikkei 225 mini contracts are calculated using a factor of 1/10.

*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.

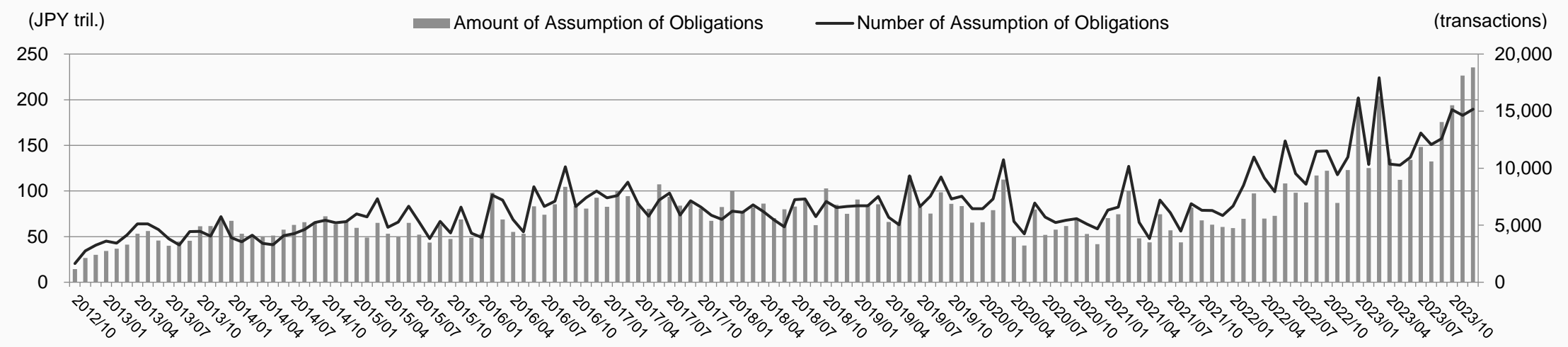
Trading Value for Cash Equities in Q3



Trading Volume for Derivatives in Q3



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



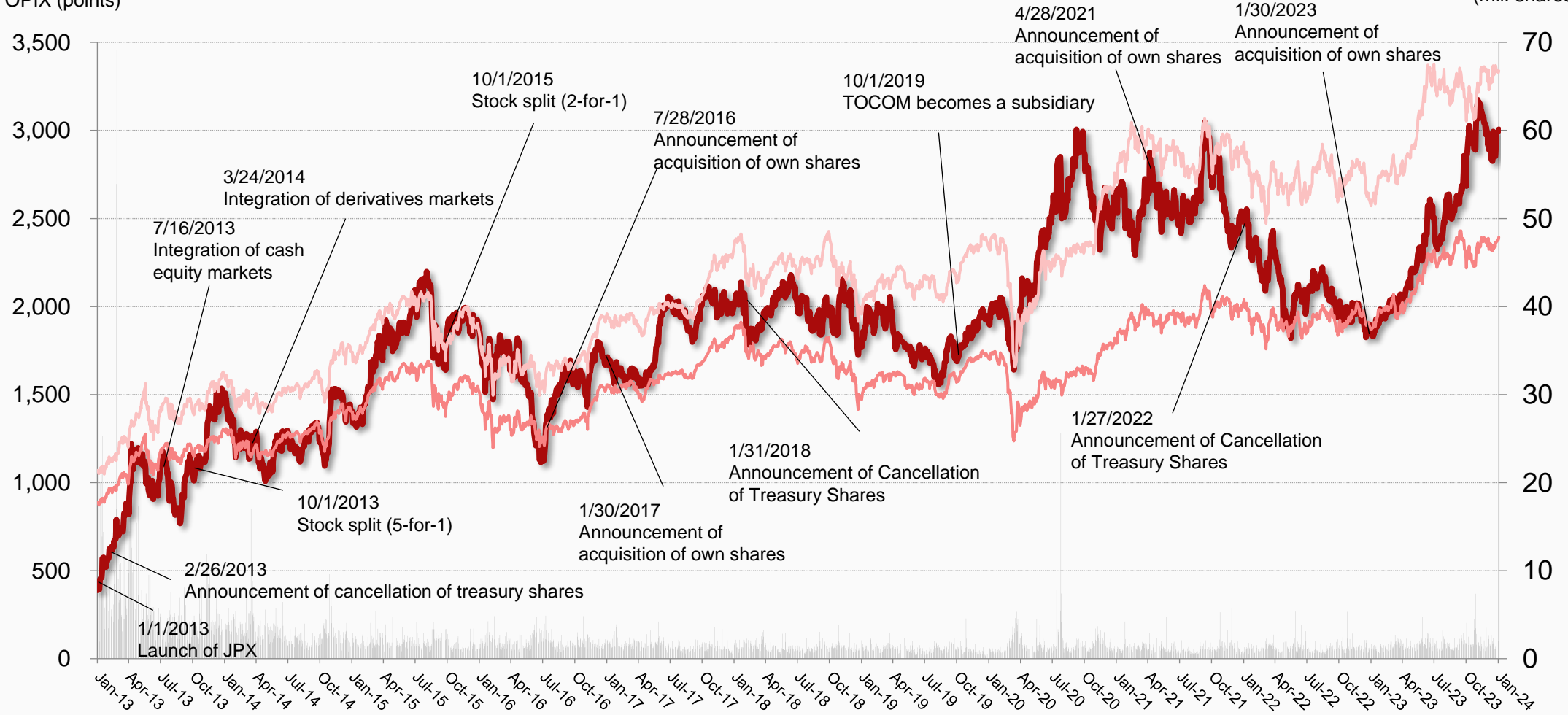
JPX Stock Price



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

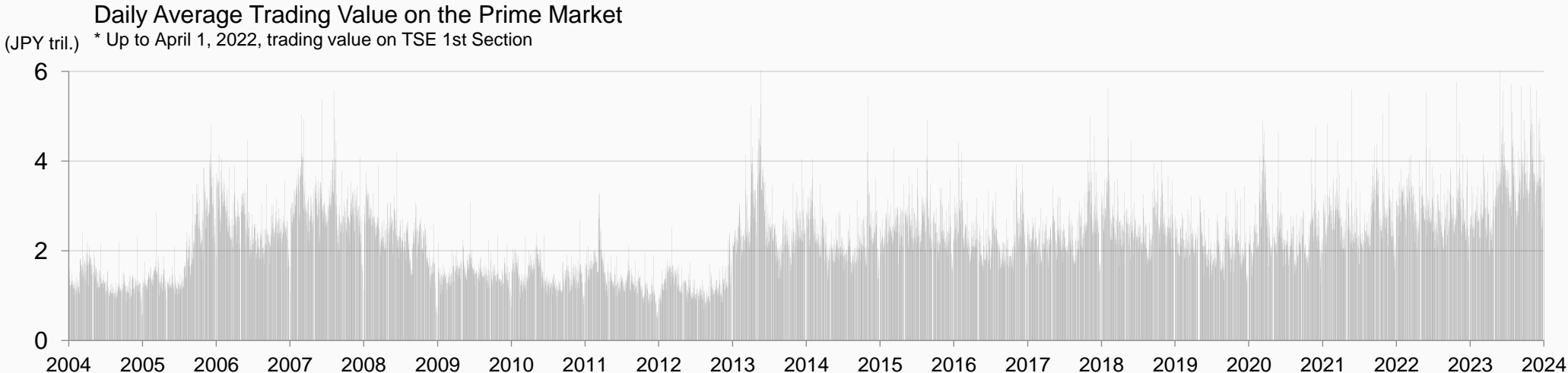
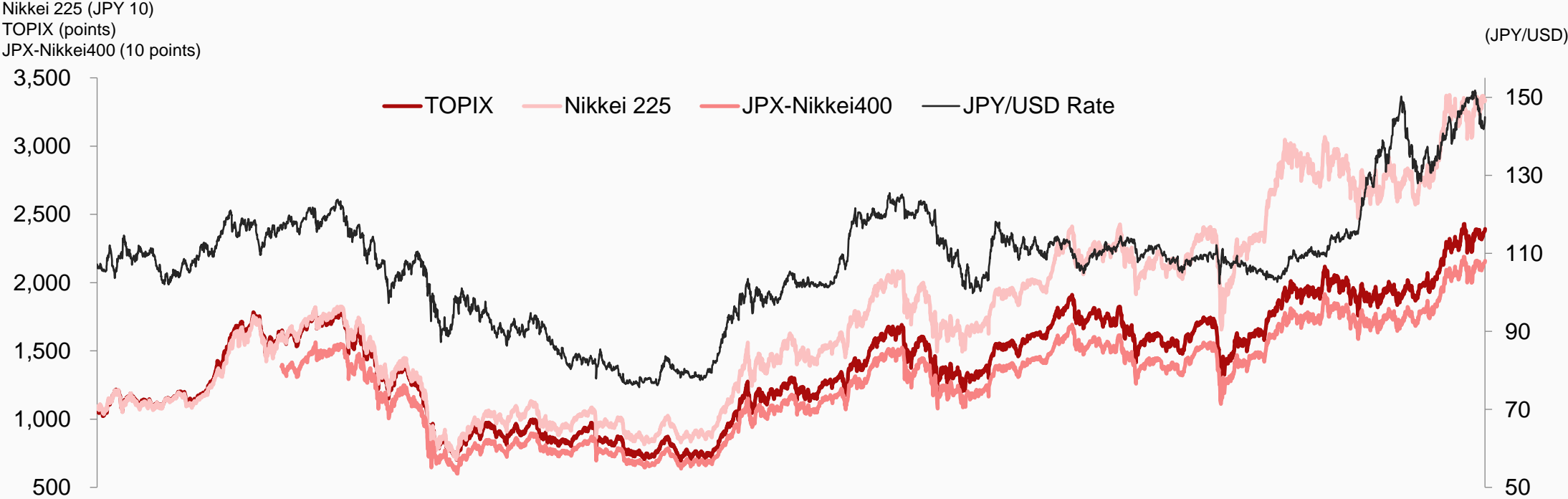
— Stock Price — TOPIX — Nikkei 225 — Trading Volume

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.

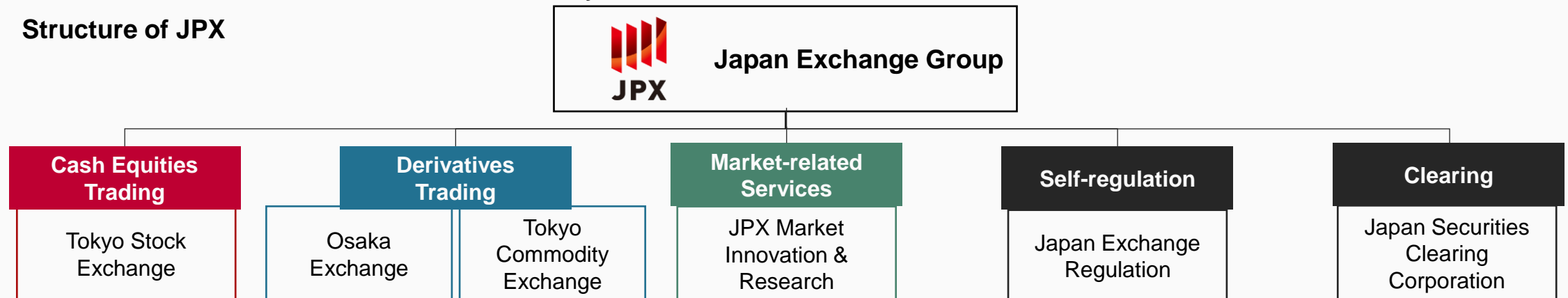
Japanese Stock Market



Outline of JPX Stock

| | |
|---|---|
| Stock Code | 8697 |
| Listed Exchange | Tokyo Stock Exchange 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



These materials are prepared solely for the purpose of providing information regarding Japan Exchange Group, Inc., and as such, they are not intended as an offer or sale of securities or other similar action whether inside or outside Japan. Our securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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.