



JPX
JAPAN EXCHANGE
GROUP

Overview of Earnings for Q3 FY2021

Total smart exchange

Japan Exchange Group, Inc.

January 27, 2022



1 Overview of Earnings for Q3 FY2021 [IFRS]

2 Reference Materials

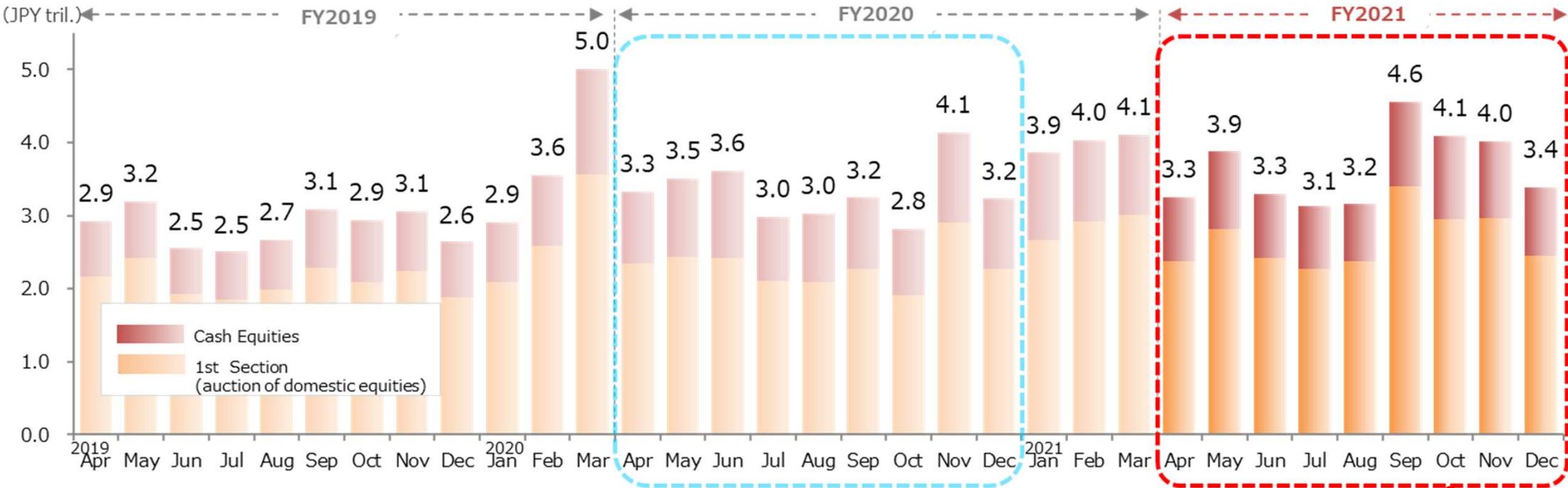


I. Overview of Earnings for Q3 FY2021 [IFRS] (April 1, 2021 – December 31, 2021)

* 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 – December 2021)



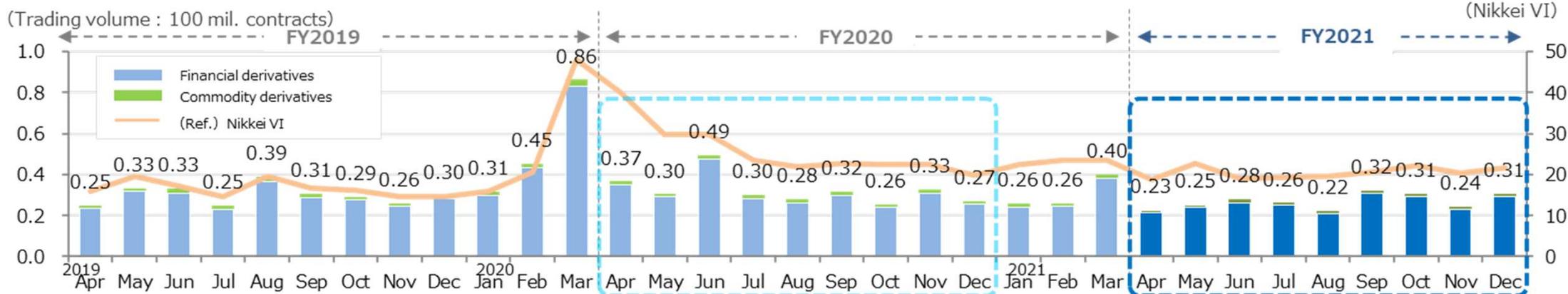
Daily Average Trading Value by Market Division (JPY)

		FY2019	FY2020	FY2021		
		Annual Ave.	Annual Ave.	Q3 Ave.	Q3 FY2020 Ave.	y/y
Auction	1st Section Domestic Equities	2.25 tril.	2.44 tril.	2.66 tril.	2.30 tril.	+ 15.8 %
	ETFs / ETNs	211.5 bil.	272.9 bil.	243.3 bil.	277.4 bil.	(12.3 %)
	Markets for Emerging Companies (JASDAQ & Mothers)	135.9 bil.	268.2 bil.	215.6 bil.	269.1 bil.	(19.9 %)
Off-auction		392.4 bil.	402.8 bil.	432.9 bil.	370.5 bil.	+ 16.8 %
Cash Equities (auction/off-auction) Total*		3.08 tril.	3.48 tril.	3.63 tril.	3.31 tril.	+ 9.7 %

* 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 - December 2021)



Average daily trading volume/value of major products

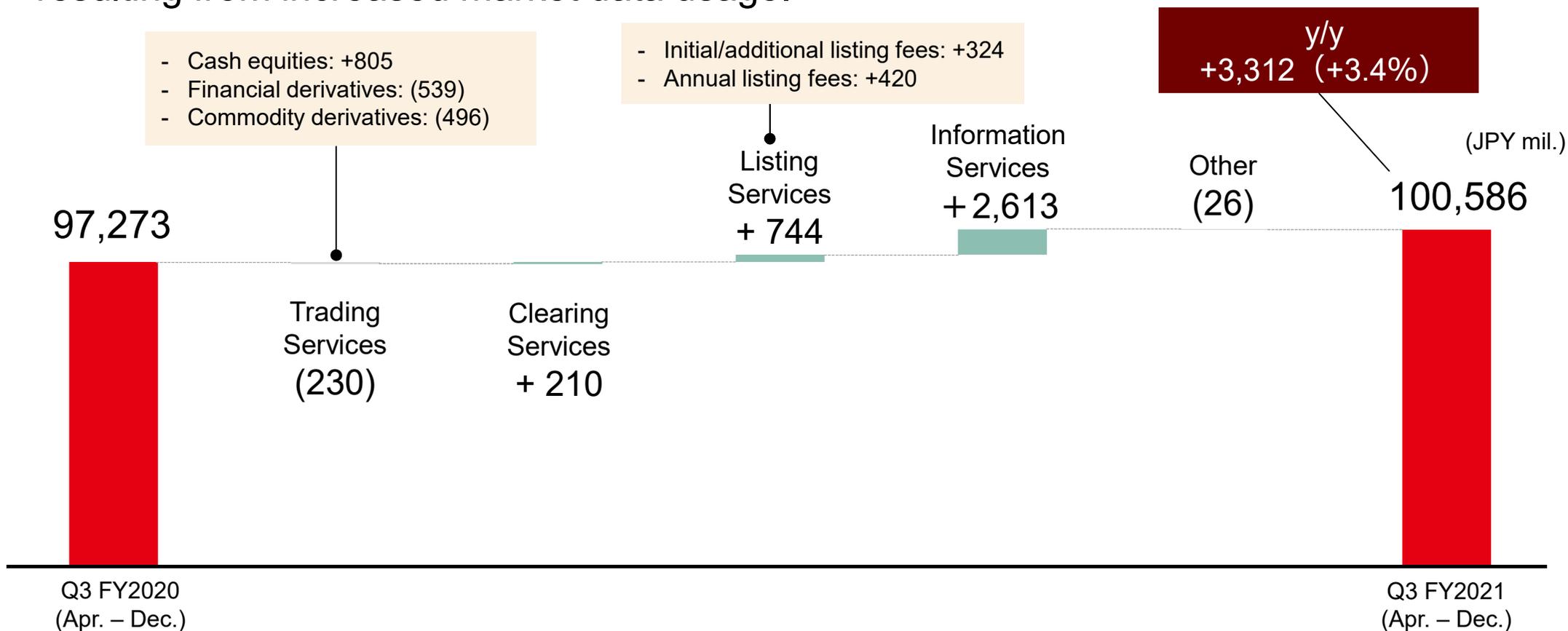
(Trading volume : 10,000 contracts)

	FY2019	FY2020	FY2021		
	Annual Ave.	Annual Ave.	Q3 Ave.	Q3 FY2020 Ave.	y/y
TOPIX Futures	12.1	10.2	9.2	10.1	(8.9 %)
Nikkei 225 Futures (Large)	11.0	9.2	7.0	9.3	(25.5 %)
Nikkei 225 mini	122.8	107.6	88.2	109.7	(19.6 %)
Nikkei 225 Options*	JPY 26.8 bil.	JPY 26.5 bil.	JPY 21.0 bil.	JPY 25.5 bil.	(17.5 %)
10-year JGB Futures	4.0	2.9	3.2	2.6	+ 22.0 %
Total Trading Volume for Financial Derivatives	412 mil. contracts	363 mil. contracts	230 mil. contracts	276 mil. contracts	(16.7 %)
Gold Futures (standard)	4.1	2.8	2.4	2.8	(16.6 %)
Gold Futures (mini)	0.4	0.7	0.7	0.7	(1.6 %)
Platts Dubai Crude Oil	1.2	2.5	1.5	2.7	(44.1 %)
Total Trading Volume for Commodity Derivatives	2,136	1,945	1,171	1,472	(20.5 %)

* Excluding Weekly Options.

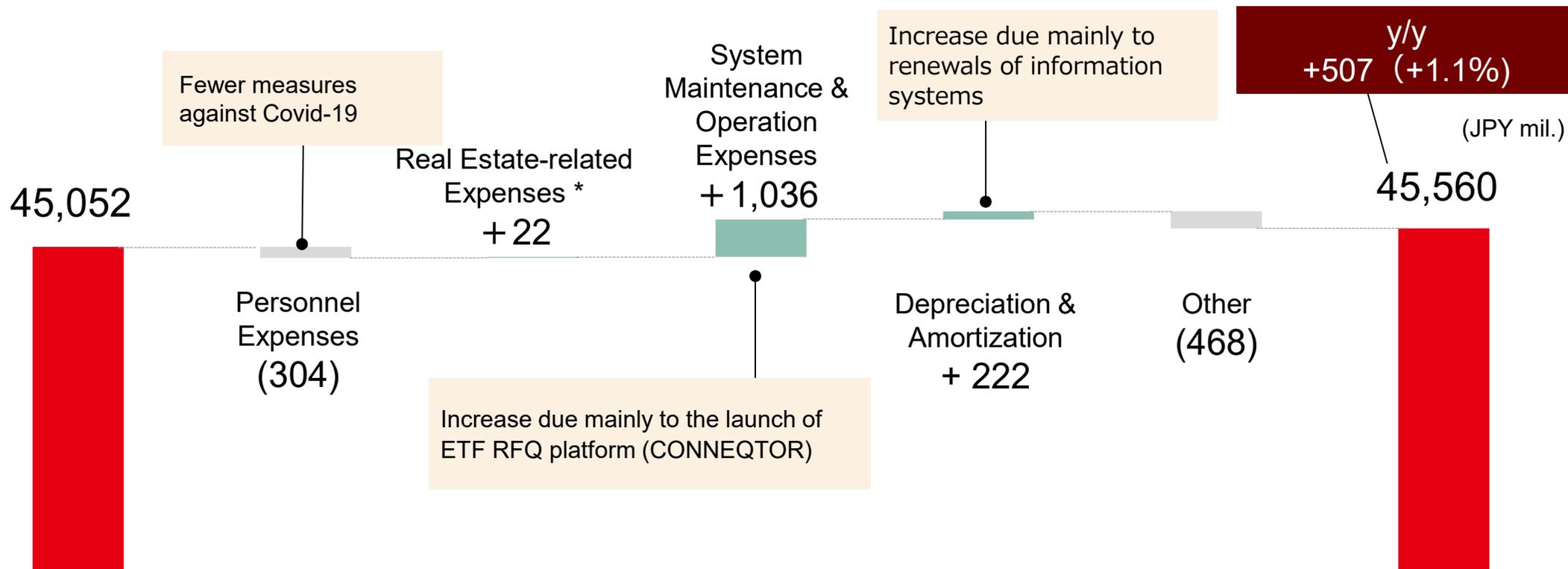
Operating Revenue

- Revenues from trading 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 increased due mainly to renewals of information systems.
- Other operating expenses decreased due mainly to a decrease in licensing fees linked to derivatives trading volume.

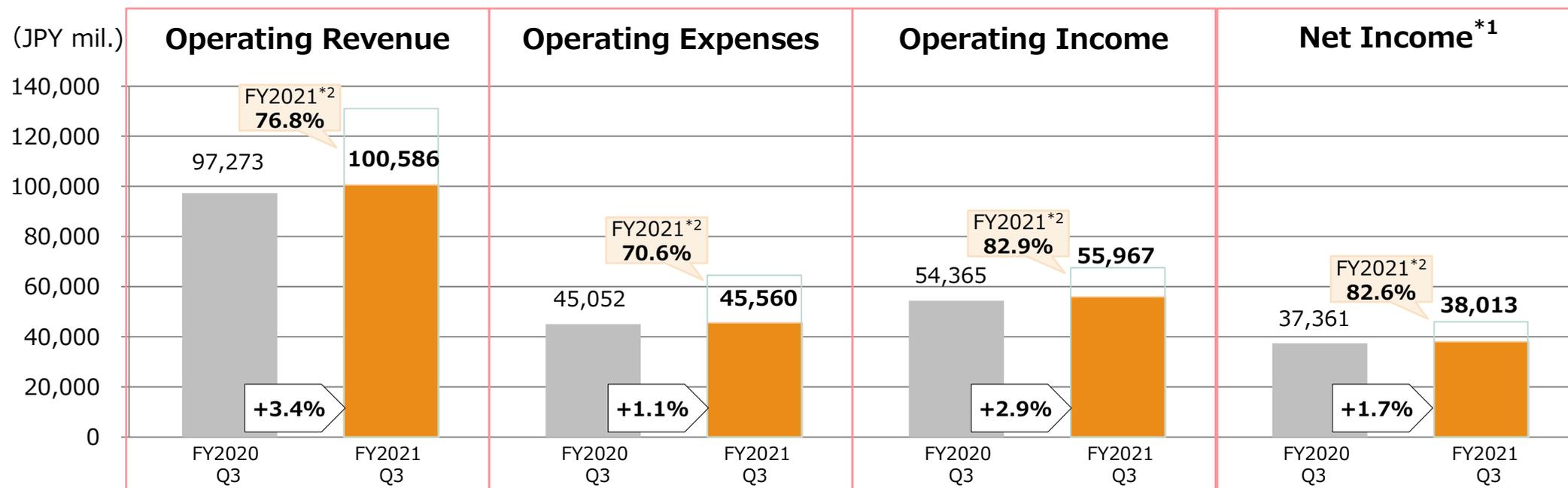


Q3 FY2020
(Apr. – Dec.)

*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.

Q3 FY2021
(Apr. – Dec.)

- Quarterly net income increased by 1.7% year on year, due to increases in revenues from listing services and information services.



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

*2 Percentage of revised full-year earnings forecast achieved.

➤ Average Daily Trading Volume/Value of Major Products

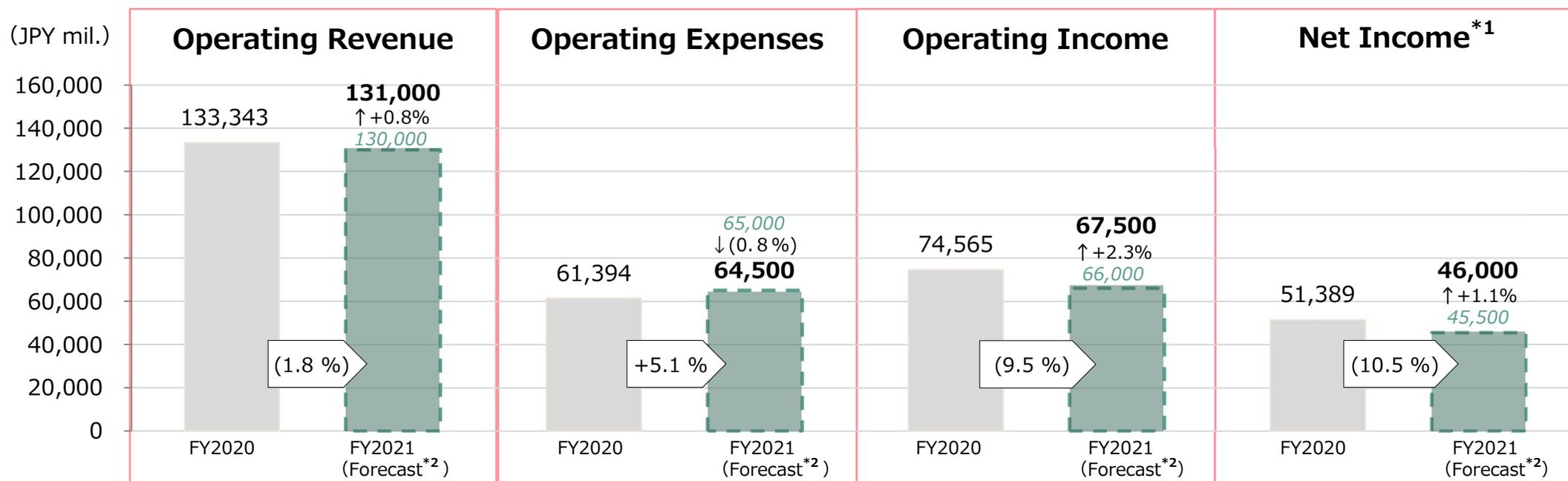
	Q3 FY2020	Q3 FY2021	
			y/y
Cash Equities (trading value) *1	JPY 3,313.0 bil.	JPY 3,632.8 bil.	+ 9.7%
TOPIX Futures (trading volume)	100,657 contracts	91,685 contracts	(8.9%)
Nikkei 225 Futures (trading volume) *2	203,013 contracts	157,747 contracts	(22.3%)
Nikkei 225 Options (trading value) *3	JPY 25.5 bil.	JPY 21.0 bil.	(17.5%)
10-year JGB Futures (trading volume)	26,072 contracts	31,807 contracts	+ 22.0%

*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

- No change from "Overview of Earnings for Q2 FY2021" published on October 27, 2021
- The dividend per share forecast (full-year) is 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



➤ Quarterly Business Performance

(JPY mil.)

	FY2020				FY2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Operating Revenue	32,666	31,167	33,439	36,069	32,503	33,003	35,079
Operating Expenses	15,235	15,096	14,720	16,342	14,504	15,664	15,391
Operating Income	18,365	16,826	19,173	20,200	18,459	17,591	19,915
Net Income *	12,082	11,705	13,573	14,027	12,291	12,273	13,448
EBITDA	22,919	21,237	23,165	24,270	22,562	22,176	24,265

➤ Annual Business Performance

(JPY mil.)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2020 Apr. - Dec.	FY2021 Apr. - Dec.	y/y
Operating Revenue	107,885	120,711	121,134	123,688	133,343	97,273	100,586	+ 3.4%
Operating Expenses	50,185	50,902	54,111	58,532	61,394	45,052	45,560	+ 1.1%
Operating Income	59,377	71,791	69,535	68,533	74,565	54,365	55,967	+ 2.9%
Net Income *	42,124	50,484	49,057	47,609	51,389	37,361	38,013	+ 1.7%
EBITDA	71,595	82,505	82,568	85,683	91,594	67,323	69,004	+ 2.5%

* 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	Q3	Ratio	Apr. - Dec.	Apr. - Dec.		y/y
Trading services revenue	13,630	12,252	13,185	14,103	12,391	12,767	13,678	39.0%	39,068	38,837	38.6%	(0.6%)
Transaction Fees	11,175	9,890	10,764	11,632	9,969	10,378	11,195		31,831	31,543		(0.9%)
Cash Equities	7,725	7,140	7,799	8,390	7,398	7,610	8,311	74%*1	22,665	23,320	74%*1	+ 2.9%
Financial Derivatives	2,920	2,218	2,473	2,781	2,176	2,424	2,502	22%*1	7,612	7,104	23%*1	(6.7%)
TOPIX Futures	474	473	488	496	449	459	451		1,436	1,360		(5.2%)
Nikkei 225 Futures (incl. mini)	1,340	973	1,007	1,058	846	939	1,019		3,321	2,804		(15.6%)
Nikkei 225 Options *2	823	394	588	748	494	617	577		1,807	1,689		(6.5%)
10-year JGB Futures	232	325	357	437	338	363	415		916	1,117		+ 22.0%
Others	49	50	31	40	47	45	39		130	131		+ 0.8%
Commodity Derivatives	530	531	491	460	394	342	381	3%*1	1,553	1,117	4%*1	(28.1%)
Basic Fees	258	254	252	253	250	250	248		765	749		(2.1%)
Access Fees	1,283	1,212	1,251	1,299	1,230	1,216	1,299		3,748	3,746		(0.1%)
Trading System Facilities Usage Fees	887	873	893	890	918	897	907		2,654	2,723		+ 2.6%
Others	25	21	22	27	22	26	26		68	75		+ 9.5%
Clearing services revenue	7,418	6,573	6,880	7,066	6,789	6,858	7,434	21.2%	20,872	21,083	21.0%	+ 1.0%
Listing services revenue	3,126	3,592	4,262	5,678	3,756	3,821	4,149	11.8%	10,981	11,726	11.7%	+ 6.8%
Initial/Additional Listing Fees	432	912	1,472	2,811	927	998	1,215		2,818	3,142		+ 11.5%
Annual Listing Fees	2,693	2,679	2,790	2,866	2,828	2,822	2,933		8,163	8,583		+ 5.2%
Information services revenue	5,723	5,865	6,125	6,414	6,711	6,698	6,918	19.7%	17,714	20,328	20.2%	+ 14.8%
Other	2,767	2,883	2,985	2,807	2,854	2,858	2,898	8.3%	8,636	8,610	8.6%	(0.3%)
arrownet Usage Fees	819	845	848	849	859	899	890		2,514	2,649		+ 5.4%
Co-location Usage Fees	1,025	1,100	1,225	1,153	1,185	1,171	1,164		3,350	3,520		+ 5.1%
Others*3	922	938	911	804	809	787	843		2,771	2,440		(11.9%)
Total	32,666	31,167	33,439	36,069	32,503	33,003	35,079	100%	97,273	100,586	100%	+ 3.4%

*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
Total	107,885	120,711	121,134	123,688	133,343

➤ Quarterly Operating Expenses

(JPY mil.)

	FY2020				FY2021*			FY2021 IFRS 16 Leases applied		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1	Q2	Q3
Personnel expenses	4,582	4,624	4,454	5,594	4,336	4,746	4,273	4,336	4,746	4,273
System maintenance & operation expenses	3,223	3,290	3,445	3,565	3,493	3,687	3,814	3,493	3,687	3,814
Depreciation & amortization	3,697	3,619	3,104	3,211	3,283	3,795	3,564	4,065	4,577	4,347
Real estate-related expenses	1,083	1,094	1,097	1,097	1,097	1,099	1,100	315	316	318
Other	2,648	2,469	2,618	2,873	2,293	2,335	2,638	2,293	2,335	2,638
Total	15,235	15,096	14,720	16,342	14,504	15,664	15,391	14,504	15,664	15,391

➤ Annual Operating Expenses

(JPY mil.)

	FY2016	FY2017	FY2018	FY2019	FY2020*	FY2020 Apr. - Dec.*	FY2021 Apr. - Dec.*	y/y
Personnel expenses	15,614	16,329	16,584	17,512	19,255	13,661	13,356	(2.2%)
System maintenance & operation expenses	10,813	12,100	11,898	12,071	13,524	9,959	10,995	+ 10.4%
Depreciation & amortization	10,983	9,431	11,699	13,354	13,632	10,420	10,643	+ 2.1%
Real estate-related expenses	4,062	3,904	3,939	4,275	4,372	3,275	3,297	+ 0.7%
Other	8,711	9,136	9,989	11,318	10,609	7,735	7,267	(6.1%)
Total	50,185	50,902	54,111	58,532	61,394	45,052	45,560	+ 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.

Referential Financial Data

➤ Consolidated Statement of Financial Position

	As of Mar. 31,2021	As of Dec. 31,2021
Assets		
Current assets		
Cash and cash equivalents	108,209	73,158
Trade and other receivables	14,936	18,557
*1 Clearing business financial assets	53,649,780	55,980,134
*2 Specified assets for deposits from clearing participants	5,996,143	5,689,038
*3 Specified assets for legal guarantee funds	673	644
Income tax receivables	5,286	8,962
Other financial assets	116,800	117,100
Other current assets	2,033	3,309
Total current assets	59,893,862	61,890,906
Non-current assets		
Property and equipment	10,697	14,287
Goodwill	67,374	67,374
Intangible assets	35,977	38,448
Retirement benefit assets	8,204	8,175
Investments accounted for using the equity method	16,736	17,465
*5 Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	5,309	2,026
Other non-current assets	6,181	6,092
Deferred tax assets	3,385	3,794
Total non-current assets	181,815	185,613
Total assets	60,075,678	62,076,519

*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"

	(JPY mil.)	
	As of Mar. 31,2021	As of Dec. 31,2021
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	4,132	6,374
Bonds and loans payable	32,500	32,500
*1 Clearing business financial liabilities	53,649,780	55,980,134
*2 Deposits from clearing participants	5,996,143	5,689,038
*3 Legal guarantee funds	673	644
*4 Trading participant security money	8,161	8,707
Income tax payables	15,038	5,553
Other current liabilities	8,746	9,462
Total current liabilities	59,715,175	61,732,415
Non-current liabilities		
Bonds and loans payable	19,960	19,965
Retirement benefit liabilities	9,018	9,191
Other non-current liabilities	2,336	3,148
Deferred tax liabilities	418	418
Total non-current liabilities	31,732	32,723
Total liabilities	59,746,908	61,765,138
Equity		
Share capital	11,500	11,500
Capital surplus	39,716	39,743
Treasury shares	(1,825)	(21,931)
Other components of equity	992	419
*6 Retained earnings	271,006	273,530
Total equity attributable to owners of the parent company	321,391	303,261
Non-controlling interests	7,378	8,119
Total equity	328,769	311,381
Total liabilities and equity	60,075,678	62,076,519

➤ 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.

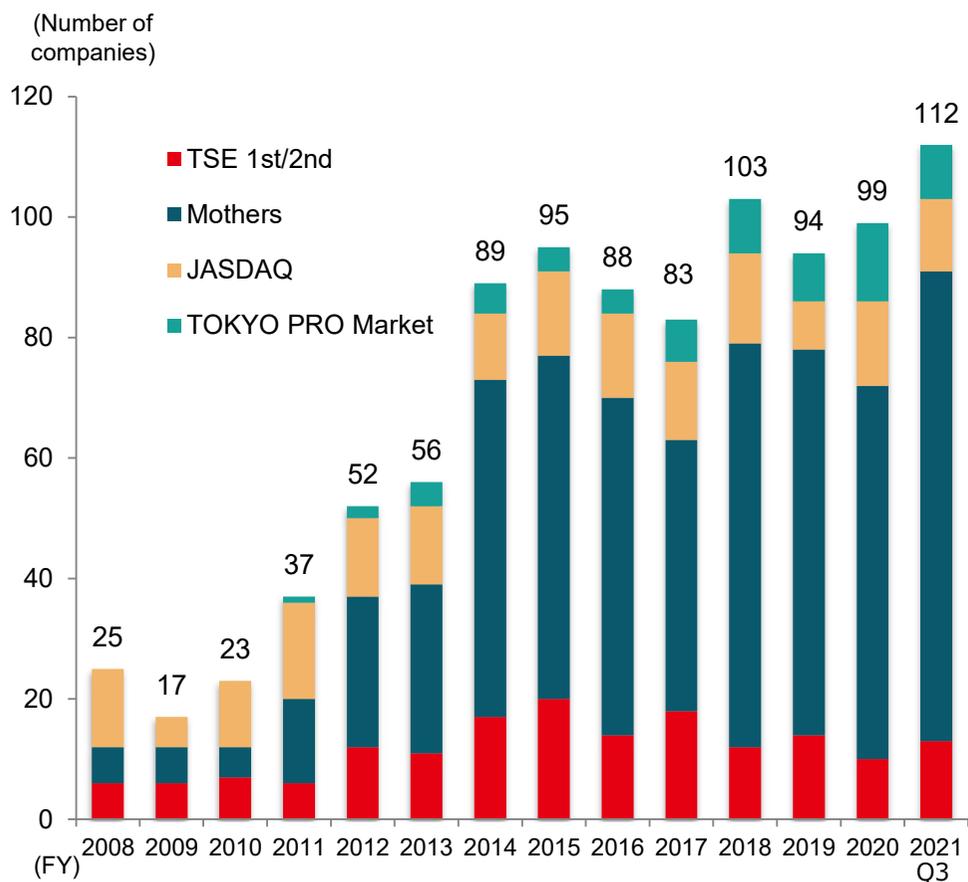
The figures shown in parentheses in the table below are those calculated by excluding "clearing business financial assets^{*1}", "deposits from clearing participants^{*2}", "legal guarantee funds^{*3}", and "default compensation reserve funds^{*5}" for total assets, and by excluding "default compensation 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.	%
FY2021 Q3	62,076,519 (378,754)	311,381 (283,433)	303,261 (275,313)	0.5 (72.7)
FY2020	60,075,678 (401,132)	328,769 (300,821)	321,391 (293,443)	0.5 (73.2)

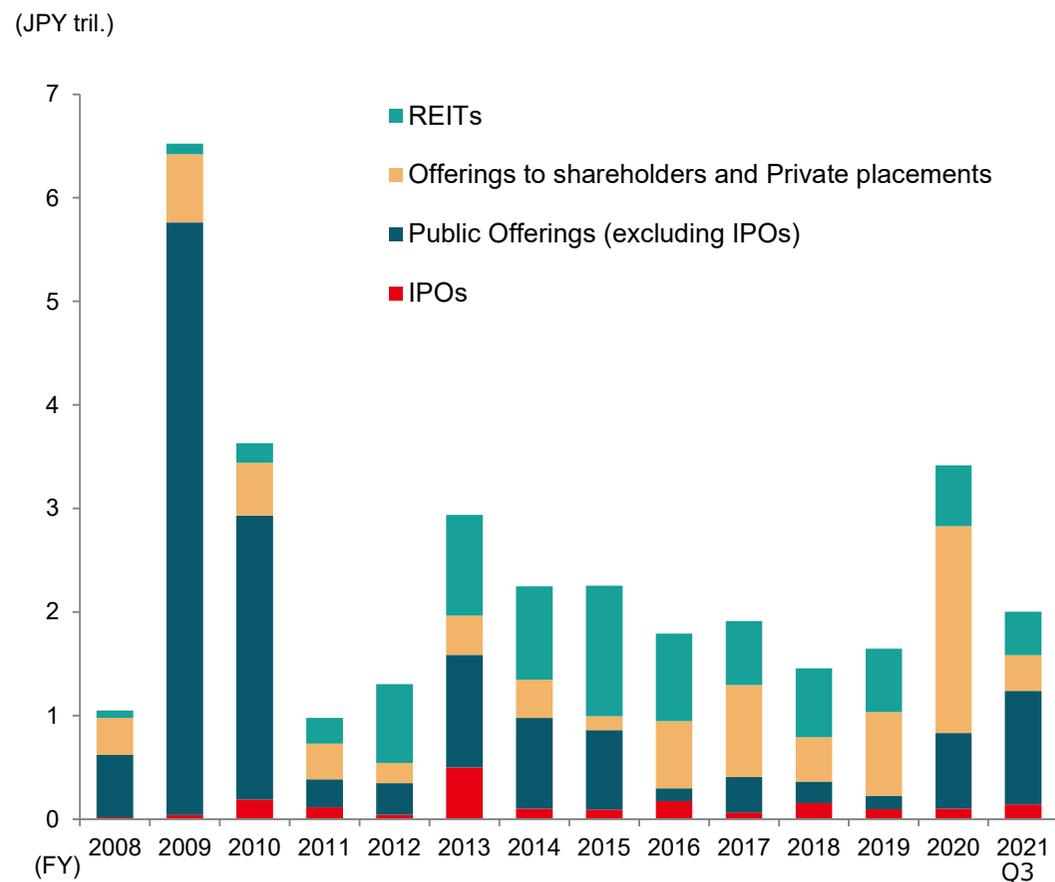
* The footnotes from page 15 also apply in those the contents of this page.

- The number of IPOs at TSE was 112, up from 75 in the same period a year earlier.

➤ 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	Q3		
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	204,182,394	+ 17.2%	
Mothers *1	11,559,220	13,502,882	14,289,630	12,192,991	9,185,275	9,192,047	11,406,775	(20.2%)	
JASDAQ *1	4,074,021	3,737,963	4,112,366	4,306,280	4,130,135	3,558,322	3,822,257	(7.1%)	
ETFs/ETNs and REITs etc. *2	28,707,905	17,987,354	19,351,859	20,687,205	18,698,361	20,215,114	21,490,208	+ 11.0%	
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	5,616,279	(9.9%)	
Total Nikkei 225 Futures/mini *3	15,309,855	11,212,710	11,034,837	11,291,358	8,862,095	9,698,688	10,622,338	(3.7%)	
Nikkei 225 Futures	6,755,820	5,092,953	5,420,614	5,207,601	3,830,038	4,275,276	4,760,637	(12.2%)	
Nikkei 225 mini	85,540,350	61,197,574	56,142,234	60,837,567	50,320,574	54,234,122	58,617,013	+ 4.4%	
Nikkei 225 Options (JPY mil.) *4	2,306,982	1,057,950	1,347,226	1,782,365	1,237,033	1,330,981	1,320,911	(2.0%)	
10-year JGB Futures	1,223,356	1,716,030	1,883,945	2,303,641	1,783,904	1,914,666	2,185,782	+ 16.0%	
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	1,656,070	(12.8%)	
Platinum Futures (Total standard/mini/rolling spot) *7	290,796	379,714	487,397	767,881	643,661	684,869	610,277	+ 25.2%	
Crude Oil Futures	2,168,889	1,421,190	1,356,187	1,181,999	978,210	865,713	919,580	(32.2%)	
Rubber Futures (RSS3)	192,679	239,788	379,576	224,304	168,100	172,743	168,739	(55.5%)	

Average Daily Trading Volume/Value

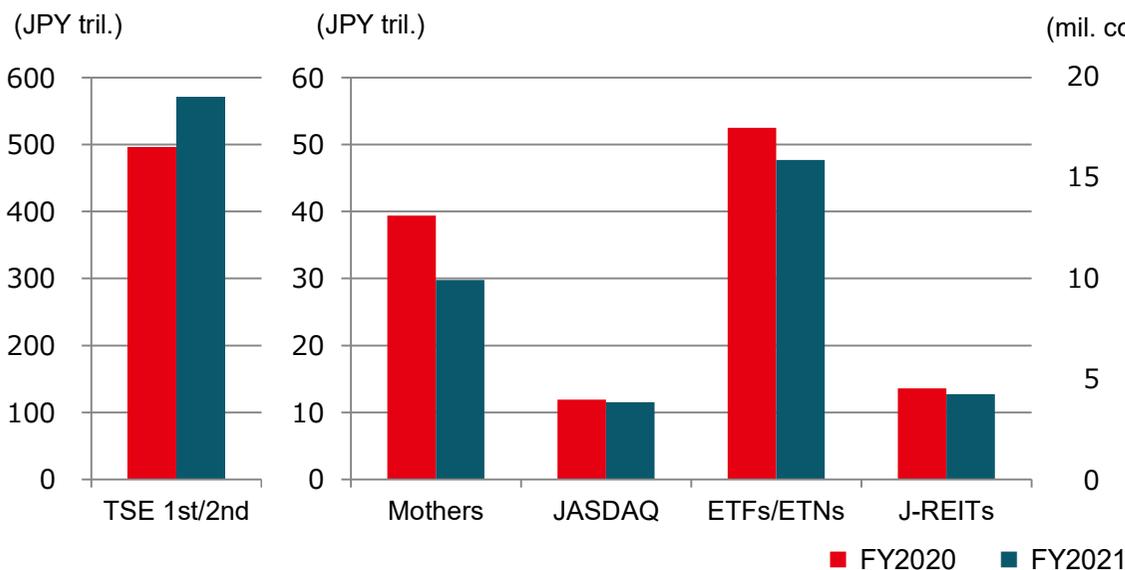
	FY2020				FY2021				y/y
	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
Trading Value of Cash Equities (JPY mil.) *8									
	3,487,302	3,086,368	3,363,649	4,009,943	3,454,317	3,614,060	3,823,848	+ 13.7%	
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)									
TOPIX Futures	103,832	99,240	98,955	105,800	92,709	93,282	89,147	(9.9%)	
Total Nikkei 225 Futures/mini *3	250,981	183,815	175,156	188,189	145,280	158,995	168,609	(3.7%)	
Nikkei 225 Futures	110,751	83,491	86,041	86,793	62,788	70,086	75,566	(12.2%)	
Nikkei 225 mini	1,402,301	1,003,239	891,147	1,013,959	824,927	889,084	930,429	+ 4.4%	
Nikkei 225 Options (JPY mil.) *4	37,819	17,343	21,385	29,706	20,279	21,819	20,967	(2.0%)	
10-year JGB Futures	20,055	28,132	29,904	38,394	29,244	31,388	34,695	+ 16.0%	
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	26,287	(12.8%)	
Platinum Futures (Total standard/mini/rolling spot) *7	4,767	6,225	7,736	12,798	10,552	11,227	9,687	+ 25.2%	
Crude Oil Futures	35,556	23,298	21,527	19,700	16,036	14,192	14,597	(32.2%)	
Rubber Futures (RSS3)	3,159	3,931	6,025	3,738	2,756	2,832	2,678	(55.5%)	

*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.

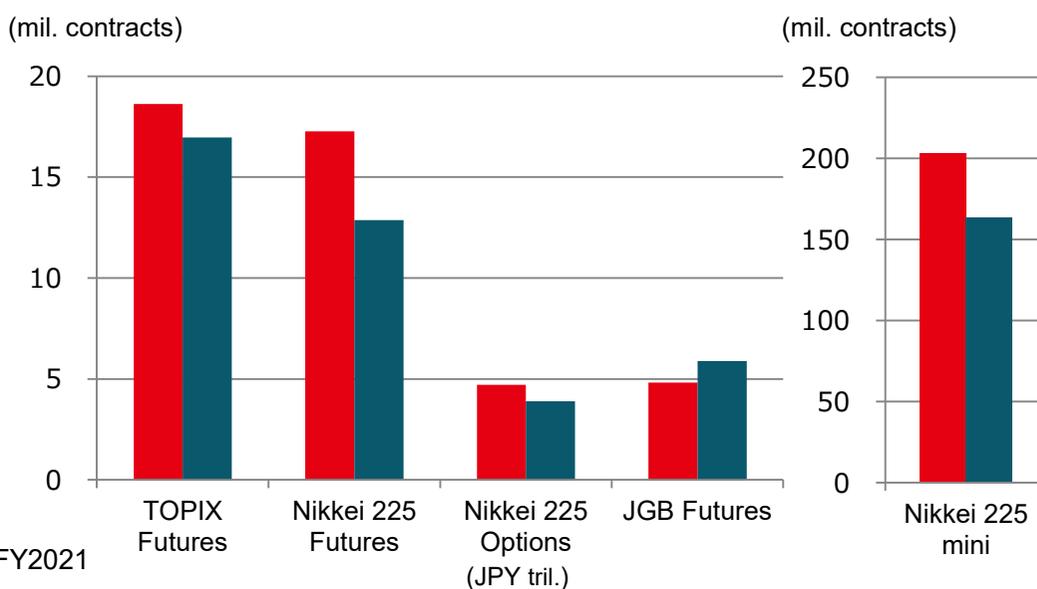
*4 Excluding Weekly Options. *5 Excluding cash-settled contracts. *6 Mini and rolling spot contracts are calculated using a factor of 1/10. *7 Mini and rolling spot contracts are calculated using a factor of 1/5.

*8 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.

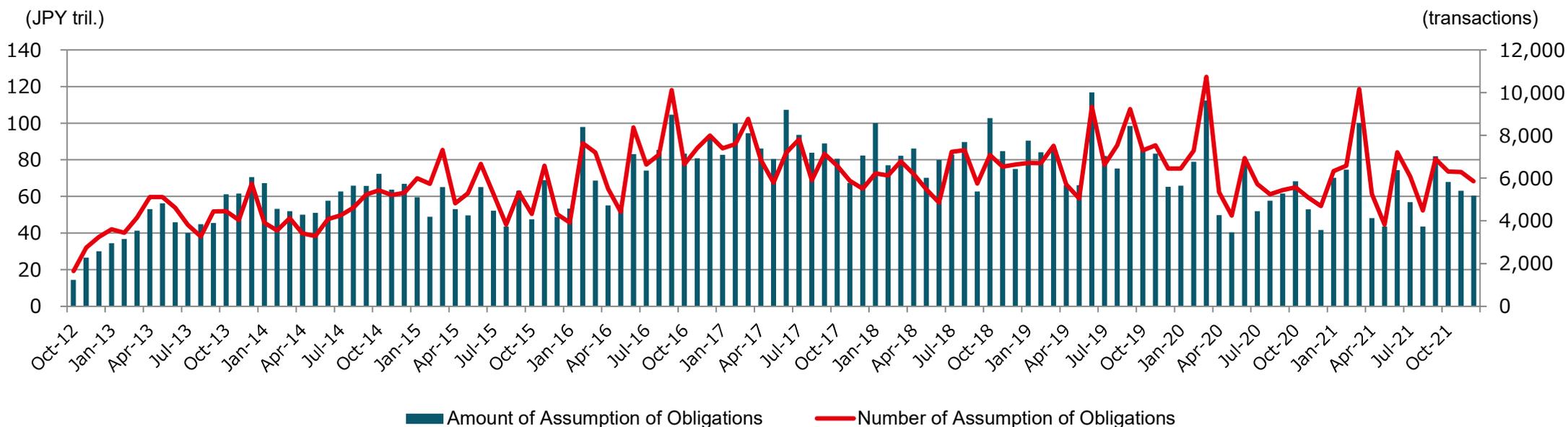
Trading Value for Cash Equities in Q3



Trading Volume for Derivatives in Q3



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

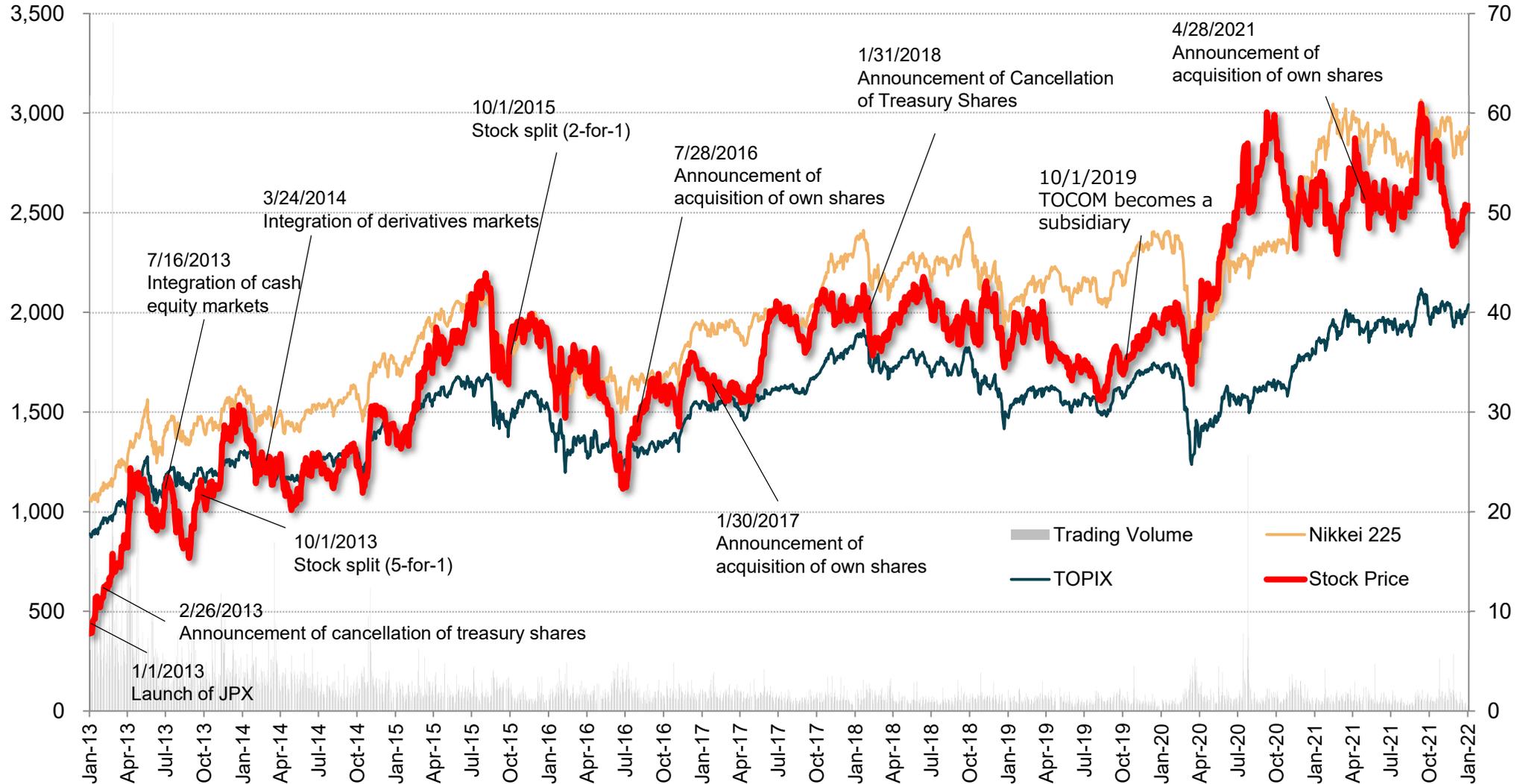


JPX Stock Price



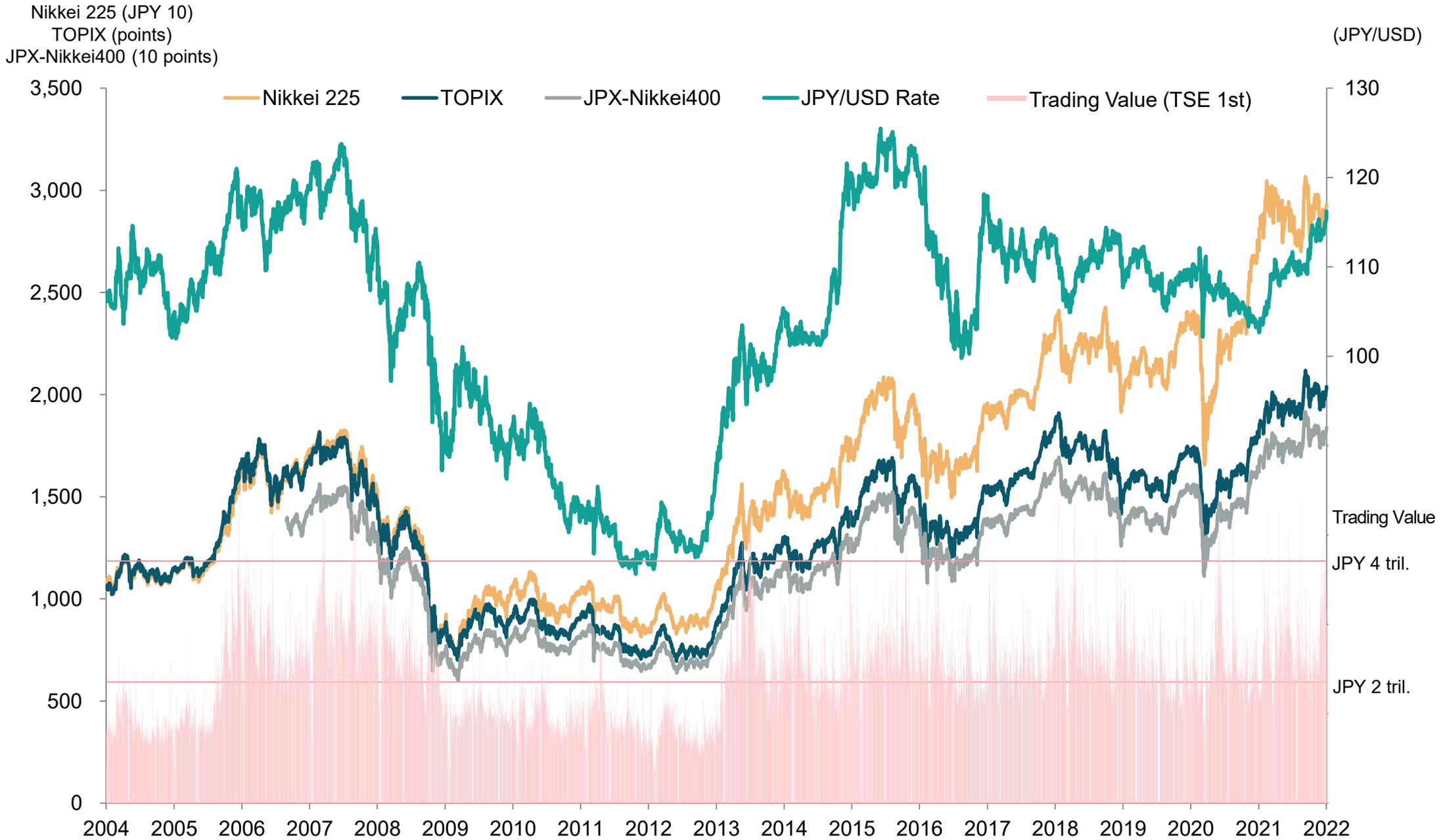
JPX Stock Price (JPY)
Nikkei 225 (JPY 10)
TOPIX (points)

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"> - 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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