



JPX
JAPAN EXCHANGE
GROUP

Overview of Earnings for Q3 FY2022

Japan Exchange Group, Inc.
January 30, 2023



1 Overview of Earnings for Q3 FY2022 [IFRS]

2 Reference Materials



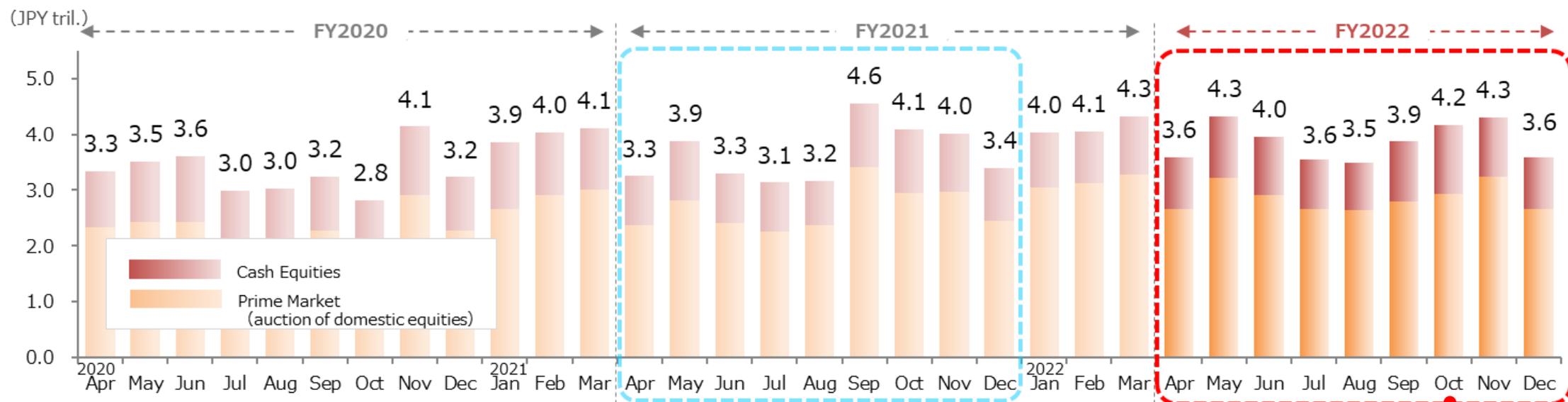
I. Overview of Earnings for Q3 FY2022 [IFRS] (April 1, 2022 – December 31, 2022)

* 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 2020 – December 2022)



Daily Average Trading Value by Market Division (JPY)

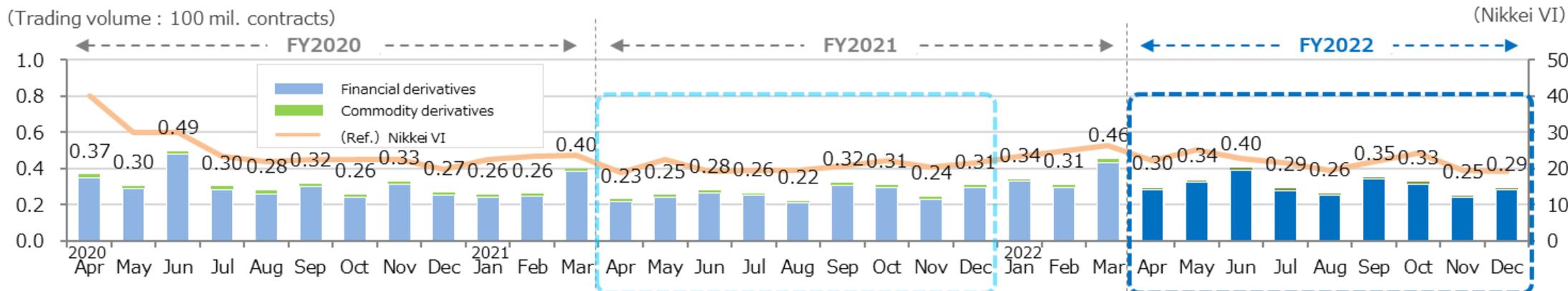
		FY2020	FY2021	FY2022		
		Annual Ave.	Annual Ave.	Q3 Ave.	Q3 FY2021 Ave.	y/y
Auction	Prime Market (prev. 1st Sec.) Domestic Stocks ^{*1}	2.44 tril.	2.78 tril.	2.85 tril.	2.66 tril.	+7.2 %
	Standard Market (prev. 2nd Sec. + JQ Standard) ^{*1}	100.4 bil.	77.2 bil.	83.7 bil.	80.2 bil.	+4.4 %
	Growth Market (prev. Mothers + JQ Growth) ^{*1}	210.1 bil.	160.9 bil.	134.5 bil.	164.6 bil.	(18.3 %)
	ETFs / ETNs	272.9 bil.	261.1 bil.	270.5 bil.	243.3 bil.	+11.2 %
Off-auction		402.8 bil.	425.4 bil.	477.0 bil.	432.9 bil.	+10.2 %
Cash Equities (auction/off-auction) Total ^{*2}		3.48 tril.	3.76 tril.	3.86 tril.	3.63 tril.	+6.3 %

*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 - December 2022)



Average daily trading volume/value of major products

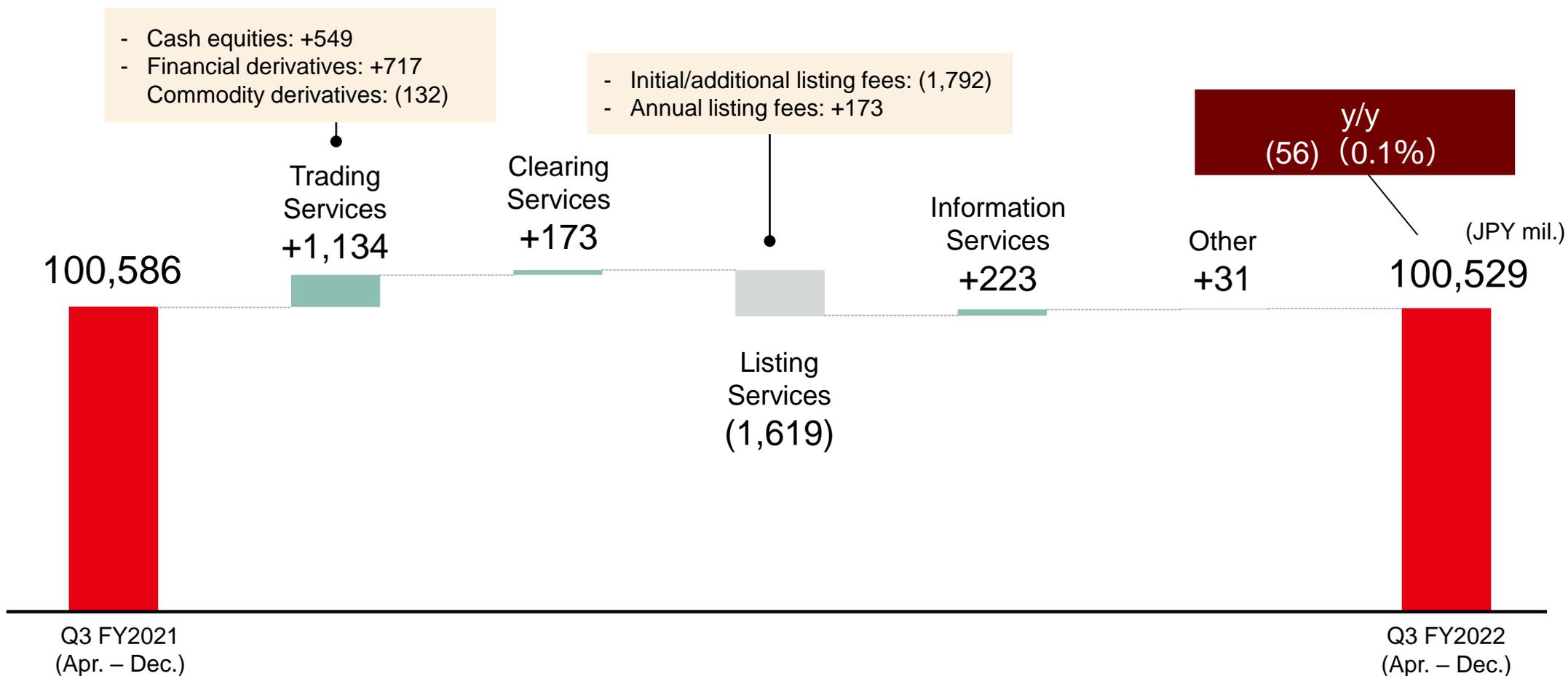
(Trading volume : 10,000 contracts)

	FY2020	FY2021	FY2022		
	Annual Ave.	Annual Ave.	Q3 Ave.	Q3 FY2021 Ave.	y/y
TOPIX Futures	10.2	9.6	10.4	9.2	+13.5 %
Nikkei 225 Futures (Large)	9.2	7.6	8.8	7.0	+27.2 %
Nikkei 225 mini	107.6	98.9	106.6	88.2	+20.9 %
Nikkei 225 Options*	JPY 26.5 bil.	JPY 23.6 bil.	JPY 26.4 bil.	JPY 21.0 bil.	+25.6 %
10-year JGB Futures	2.9	3.3	3.2	3.2	(0.8 %)
Total Trading Volume for Financial Derivatives	363 mil. contracts	335 mil. contracts	269 mil. contracts	230 mil. contracts	+17.2 %
Gold Futures (standard)	2.8	2.7	2.7	2.4	+16.2 %
Gold Futures (mini)	0.7	0.8	0.7	0.7	+0.1 %
Platts Dubai Crude Oil	2.5	1.5	0.9	1.5	(41.9 %)
Total Trading Volume for Commodity Derivatives	1,945	1,692	1,161	1,171	(0.9 %)

* Excluding Weekly Options.

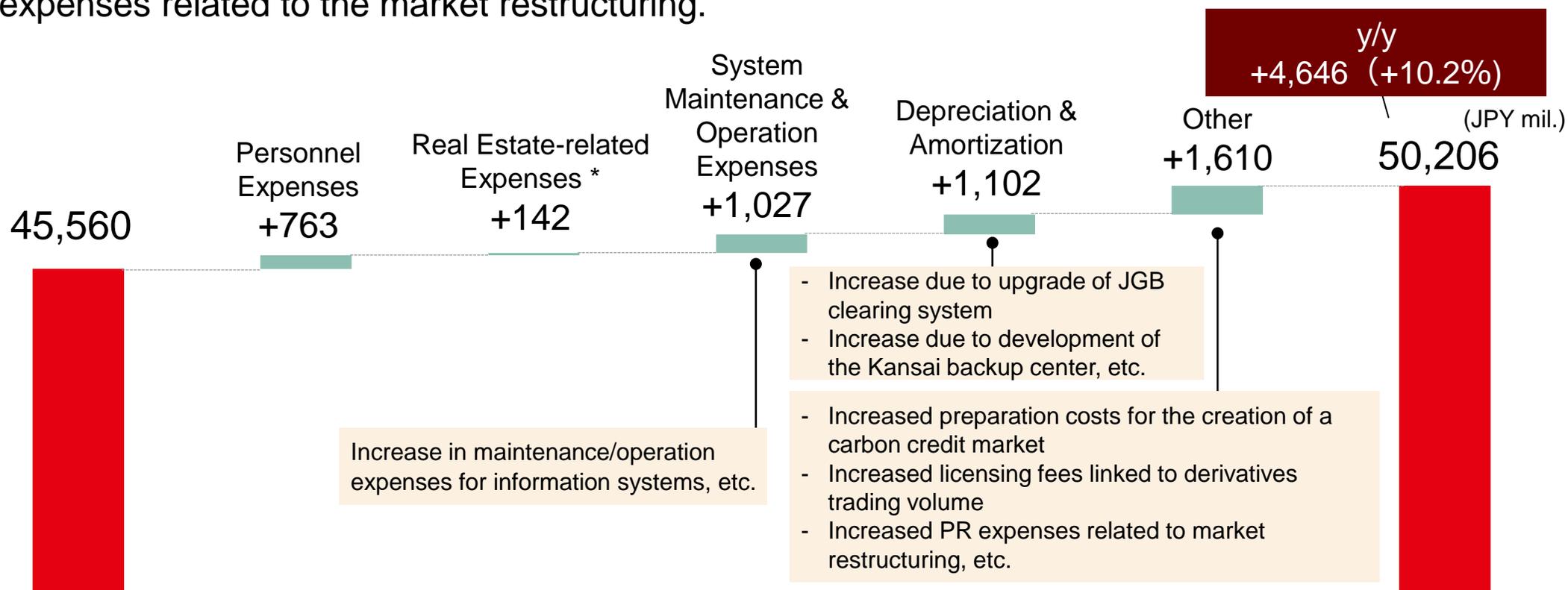
Operating Revenue

- Revenues from trading services and clearing services increased due to an increase in trading of cash equities and financial derivatives.
- Revenue from listing services decreased due to a decline in the listed company fundraising boom that had been happening in the same period of the previous year.



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 mainly due to an increase in preparation costs for the creation of a carbon credit market, licensing fees linked to derivatives trading volume, and PR expenses related to the market restructuring.



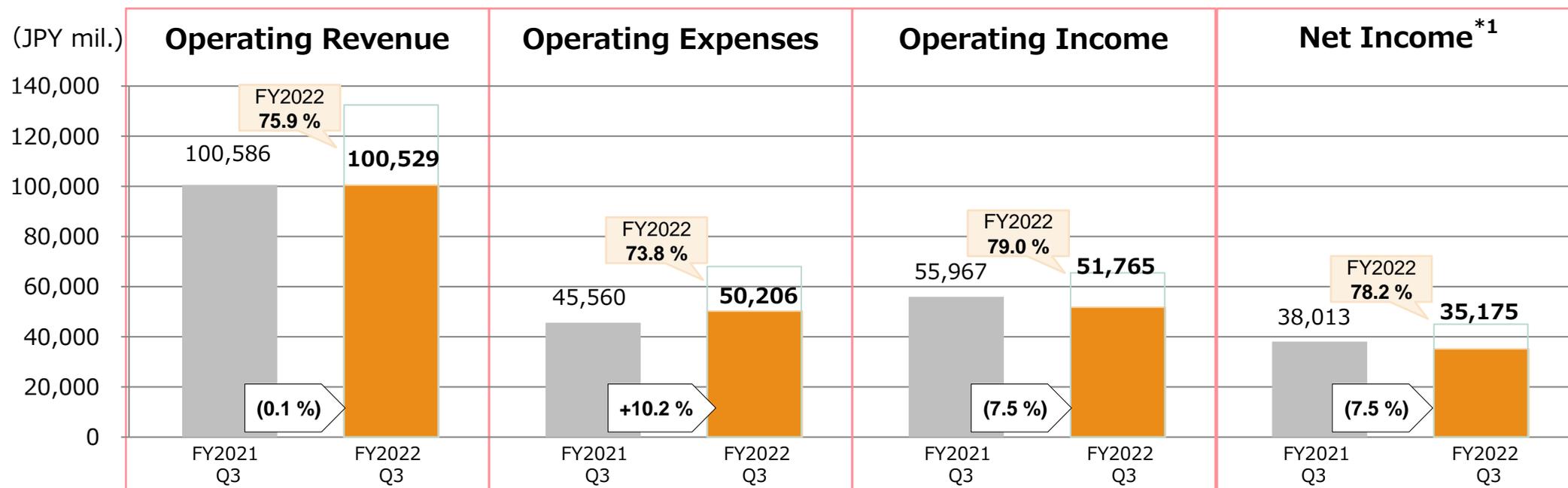
Q3 FY2021
(Apr. – Dec.)

*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.

Q3 FY2022
(Apr. – Dec.)

- Quarterly net income decreased 7.5% year-on-year due to a decrease in listing services revenues and an increase in operating expenses, mainly system-related expenses.



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

➤ Average Daily Trading Volume/Value of Major Products

	Q3 FY2021	Q3 FY2022	
			y/y
Cash Equities (trading value) *1	JPY 3,632.8 bil.	JPY 3,862.7 bil.	+6.3 %
TOPIX Futures (trading volume)	91,685 contracts	104,065 contracts	+13.5 %
Nikkei 225 Futures (trading volume) *2	157,747 contracts	195,077 contracts	+23.7 %
Nikkei 225 Options (trading value) *3	JPY 21.0 bil.	JPY 26.4 bil.	+25.6 %
10-year JGB Futures (trading volume)	31,807 contracts	31,562 contracts	(0.8 %)

*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.

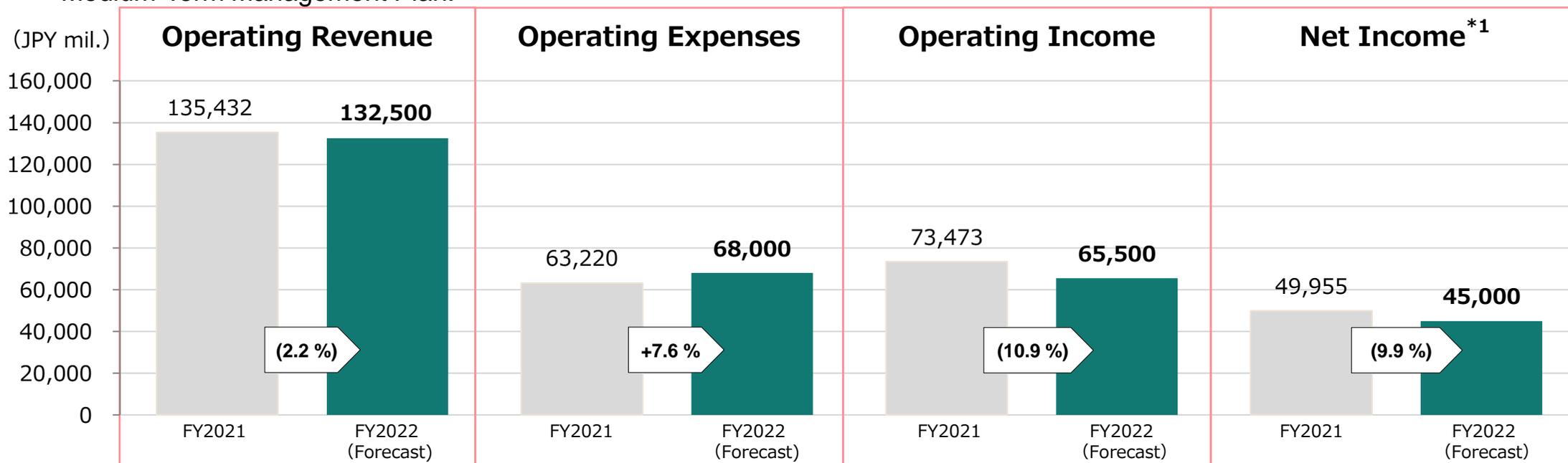
*3 Excluding Weekly Options.

FY2022 Forecast

No change from "Overview of Earnings for Q2 FY2022" published on October 27, 2022



- Operating revenue is forecast to be on the same level as FY2021 as the underlying market condition, average daily trading value for cash equities, is assumed to be consistent with the previous fiscal year.
- However, operating income and net income are forecast to decrease by 10.9% and 9.9% respectively year-on-year, as operating expenses are expected to increase by 7.6% due to implementation of measures for stable market operation and those under the Medium-Term Management Plan.



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

➤ Average Daily Trading Volume/Value of Major Products

	FY2021	FY2022 (Forecast)			
		(Initial)	(Revised on Oct. 27)	y/y	Change from Initial
Cash Equities (trading value) *1	JPY 3,757.7 bil.	JPY 3,800.0 bil.	No change	+1.1 %	-
TOPIX Futures (trading volume)	96,293 contracts	95,000 contracts	101,000 contracts	+4.9 %	+6.3 %
Nikkei 225 Futures (trading volume) *2	174,933 contracts	169,000 contracts	186,000 contracts	+6.3 %	+10.1 %
Nikkei 225 Options (trading value) *3	JPY 23.6 bil.	JPY 22.5 bil.	JPY 24.5 bil.	+4.0 %	+8.9 %
10-year JGB Futures (trading volume)	33,320 contracts	32,000 contracts	No change	(4.0 %)	-

*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.

Acquisition of Own Shares

- Acquire own shares to enhance shareholder returns by implementing an agile and flexible capital policy

Details of Acquisition of Own Shares	
Total value of shares to be acquired (max.)	JPY 20 bil.
Total no. of shares to be acquired (max.)	20 mil. shares (3.8% of total no. of shares issued)
Acquisition Method	Purchase in the market of Tokyo Stock Exchange
Acquisition Period	Jan. 31, 2023 – Jul. 27, 2023

Revision to dividend forecast for the fiscal year ending March 31, 2023

- Having marked the 10th anniversary of its establishment on January 1, 2023, JPX has decided to pay a commemorative dividend of JPY 10 per share. As a result, the dividend forecast per share (annual total) has been revised from JPY 52 to JPY 62.

Previous forecast

Annual JPY 52
(Interim JPY 26 · Year-end JPY 26)



Revised forecast

Annual JPY 62
(Interim JPY 26 · Year-end JPY 36 (Commemorative JPY 10))

II. Reference Materials



➤ Quarterly Business Performance

(JPY mil.)

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

➤ Annual Business Performance

(JPY mil.)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021 Apr. - Dec.	FY2022 Apr. - Dec.	y/y
Operating Revenue	120,711	121,134	123,688	133,343	135,432	100,586	100,529	(0.1 %)
Operating Expenses	50,902	54,111	58,532	61,394	63,220	45,560	50,206	+10.2 %
Operating Income	71,791	69,535	68,533	74,565	73,473	55,967	51,765	(7.5 %)
Net Income *	50,484	49,057	47,609	51,389	49,955	38,013	35,175	(7.5 %)
EBITDA	82,505	82,568	85,683	91,594	91,025	69,004	66,065	(4.3 %)

* 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	Ratio	Apr. - Dec.	Apr. - Dec.		y/y
Trading services revenue	12,391	12,767	13,678	14,358	13,479	12,924	13,568	39.9%	38,837	39,972	39.8%	+2.9 %
Transaction Fees	9,969	10,378	11,195	11,755	10,944	10,466	11,078		31,543	32,489		+3.0 %
Cash Equities	7,398	7,610	8,311	8,242	7,898	7,513	8,273	75%*1	23,320	23,685	73%*1	+1.6 %
Financial Derivatives	2,176	2,424	2,502	3,063	2,694	2,625	2,482	22%*1	7,104	7,802	24%*1	+9.8 %
TOPIX Futures	449	459	451	524	505	525	485		1,360	1,516		+11.4 %
Nikkei 225 Futures (incl. mini)	846	939	1,019	1,267	1,184	1,058	1,017		2,804	3,259		+16.2 %
Nikkei 225 Options *2	494	617	577	771	534	642	575		1,689	1,752		+3.7 %
10-year JGB Futures	338	363	415	426	417	339	352		1,117	1,109		(0.7 %)
Others	47	45	39	73	52	59	52		131	163		+24.3 %
Commodity Derivatives	394	342	381	449	352	327	322	3%*1	1,117	1,002	3%*1	(10.4 %)
Basic Fees	250	250	248	250	248	245	246		749	740		(1.2 %)
Access Fees	1,230	1,216	1,299	1,395	1,341	1,269	1,289		3,746	3,901		+4.1 %
Trading System Facilities Usage Fees	918	897	907	924	916	916	929		2,723	2,762		+1.5 %
Others	22	26	26	33	28	25	24		75	77		+3.2 %
Clearing services revenue	6,789	6,858	7,434	6,861	7,273	6,869	7,114	20.9%	21,083	21,256	21.1%	+0.8 %
Listing services revenue	3,756	3,821	4,149	4,009	3,286	3,357	3,462	10.2%	11,726	10,107	10.1%	(13.8 %)
Initial/Additional Listing Fees	927	998	1,215	1,028	321	457	572		3,142	1,350		(57.0 %)
Annual Listing Fees	2,828	2,822	2,933	2,981	2,965	2,900	2,890		8,583	8,756		+2.0 %
Information services revenue	6,711	6,698	6,918	6,847	6,723	6,851	6,975	20.5%	20,328	20,551	20.4%	+1.1 %
Other	2,854	2,858	2,898	2,768	2,812	2,907	2,921	8.6%	8,610	8,641	8.6%	+0.4 %
arrownet Usage Fees	859	899	890	867	827	822	830		2,649	2,480		(6.4 %)
Co-location Usage Fees	1,185	1,171	1,164	1,129	1,142	1,155	1,184		3,520	3,482		(1.1 %)
Others*3	809	787	843	771	842	929	906		2,440	2,678		+9.8 %
Total	32,503	33,003	35,079	34,846	33,576	32,910	34,042	100%	100,586	100,529	100%	(0.1 %)

*1 Figures indicate percentage of Transaction Fees.

*2 Excluding Weekly Options.

*3 Including Proximity Usage Fees.

➤ Annual Operating Revenue

(JPY mil.)

	FY2017	FY2018	FY2019	FY2020	FY2021
Trading services revenue	51,766	48,660	48,589	53,171	53,196
Clearing services revenue	23,473	24,788	26,427	27,939	27,945
Listing services revenue	14,547	14,025	14,322	16,660	15,736
Information services revenue	19,878	21,029	21,977	24,128	27,175
Other	11,045	12,630	12,371	11,443	11,378
Total	120,711	121,134	123,688	133,343	135,432

Referential Financial Data

➤ Quarterly Operating Expenses

(JPY mil.)

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

(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	y/y	Q1	Q2	Q3	y/y
Personnel expenses	4,336	4,746	4,273	5,691	4,663	4,679	4,686	+9.7%	4,663	4,679	4,686	+9.7%
System maintenance & operation expenses	3,493	3,687	3,814	3,989	3,798	4,348	3,936	+3.2%	3,798	4,348	3,936	+3.2%
Depreciation & amortization	3,283	3,795	3,564	3,721	3,783	3,960	4,000	+12.2%	4,566	4,743	4,925	+13.3%
Real Estate-related Expenses	1,097	1,099	1,100	1,094	1,092	1,091	1,257	+14.3%	309	309	332	+4.5%
Other	2,293	2,335	2,638	3,164	3,058	2,761	3,085	+17.0%	3,058	2,761	3,085	+17.0%
Total	14,504	15,664	15,391	17,660	16,397	16,843	16,966	+10.2%	16,397	16,843	16,966	+10.2%

*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 Apr. - Dec.*1
Personnel expenses	14,715
System maintenance & operation expenses	12,624
Depreciation & amortization	11,767
Real Estate-related Expenses	3,461
Other	7,638
Total	50,206

(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	FY2021 Apr. - Dec.*1	FY2022 Apr. - Dec.*1*2	y/y
Personnel expenses	16,329	16,584	17,512	19,255	19,048	13,356	14,030	+5.0 %
System maintenance & operation expenses	12,100	11,898	12,071	13,524	14,984	10,995	12,083	+9.9 %
Depreciation & amortization	9,431	11,699	13,354	13,632	14,364	10,643	11,745	+10.4 %
Real Estate-related Expenses	3,904	3,939	4,275	4,372	4,391	3,297	3,441	+4.4 %
Other	9,136	9,989	11,318	10,609	10,431	7,267	8,906	+22.6 %
Total	50,902	54,111	58,532	61,394	63,220	45,560	50,206	+10.2 %

*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

➤ Consolidated Statement of Financial Position

	As of Mar. 31,2022	As of Dec. 31,2022
Assets		
Current assets		
Cash and cash equivalents	93,354	91,135
Trade and other receivables	15,305	18,837
*1 Clearing business financial assets	64,368,444	70,330,815
*2 Specified assets for deposits from clearing participants	6,679,236	8,460,002
*3 Specified assets for legal guarantee funds	637	606
Income tax receivables	2,022	5,529
Other financial assets	118,000	112,400
Other current assets	2,910	4,217
Total current assets	71,279,910	79,023,543
Non-current assets		
Property and equipment	13,029	11,277
Goodwill	67,374	67,374
Intangible assets	37,734	36,324
Retirement benefit assets	9,035	9,028
Investments accounted for using the equity method	17,650	18,362
*5 Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	2,418	2,898
Other non-current assets	6,030	6,240
Deferred tax assets	2,303	2,862
Total non-current assets	183,524	182,317
Total assets	71,463,434	79,205,861

	As of Mar. 31,2022	As of Dec. 31,2022
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	4,813	5,037
Bonds and loans payable	32,500	33,000
*1 Clearing business financial liabilities	64,368,444	70,330,815
*2 Deposits from clearing participants	6,679,236	8,460,002
*3 Legal guarantee funds	637	606
*4 Trading participant security money	8,731	8,752
Income tax payables	3,800	5,245
Other current liabilities	10,003	8,904
Total current liabilities	71,108,167	78,852,363
Non-current liabilities		
Bonds and loans payable	19,967	19,972
Retirement benefit liabilities	8,985	9,214
Other non-current liabilities	2,361	3,870
Deferred tax liabilities	101	419
Total non-current liabilities	31,415	33,476
Total liabilities	71,139,582	78,885,839
Equity		
Share capital	11,500	11,500
Capital surplus	38,844	38,844
Treasury shares	(1,912)	(3,556)
Other components of equity	445	422
*6 Retained earnings	266,776	263,894
Total equity attributable to owners of the parent company	315,653	311,103
Non-controlling interests	8,198	8,918
Total equity	323,852	320,021
Total liabilities and equity	71,463,434	79,205,861

*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.

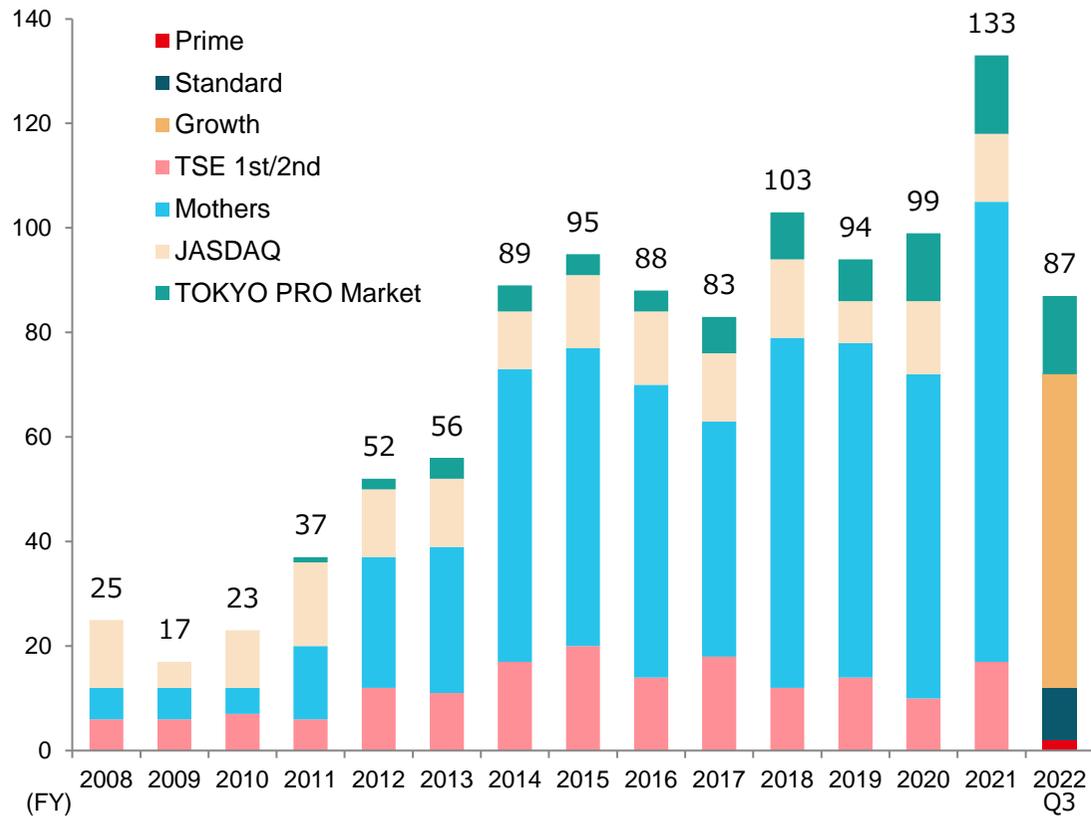
	Total assets	Total equity	Total equity attributable to owners of the parent company	Ratio of total equity attributable to owners of the parent company to total assets
	JPY mil.	JPY mil.	JPY mil.	%
FY2022 Q3	79,205,861 (386,489)	320,021 (292,073)	311,103 (283,155)	0.4 (73.3)
FY2021	71,463,434 (387,168)	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.

- The number of IPOs at TSE was 87, down from 112 in the same period a year earlier.

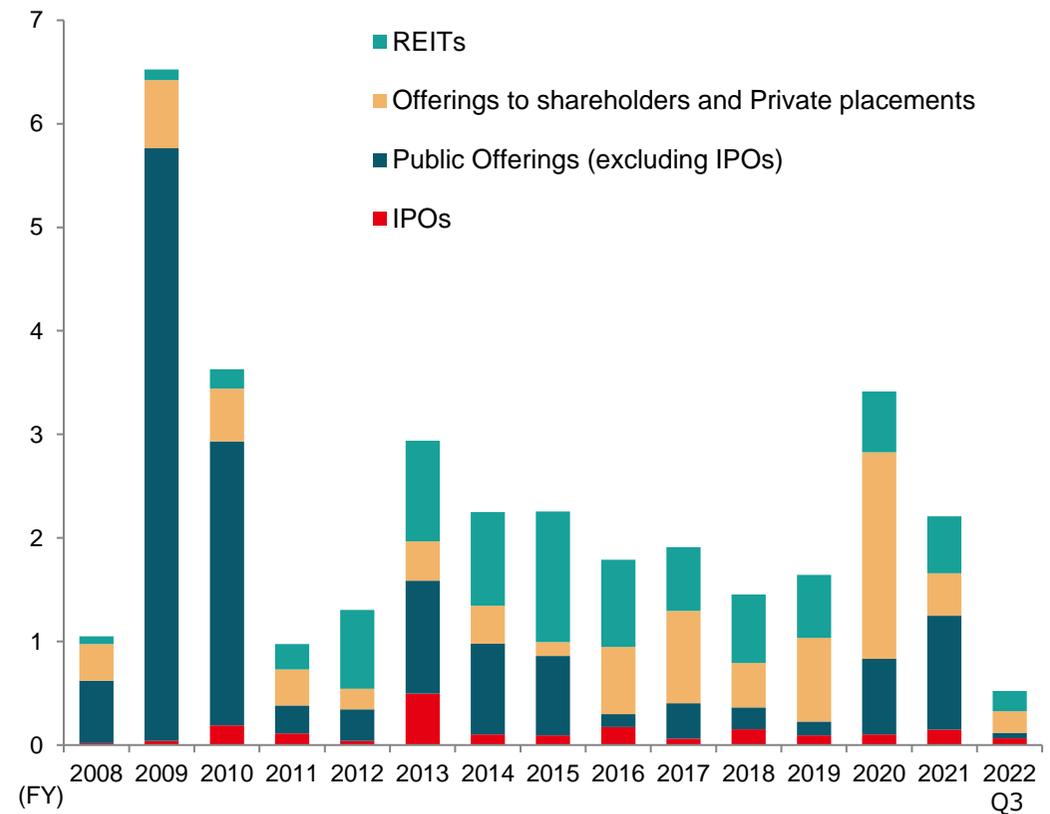
➤ IPOs at TSE

(Number of companies)



➤ Financing by Listed Companies and REITs

(JPY tril.)



Major Products Data

Trading Volume/Value

	FY2021				FY2022				y/y
	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
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	+4.2 %	
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	+12.0 %	
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	(15.1 %)	
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	+0.4 %	
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	+9.9 %	
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	+4.7 %	
Nikkei 225 Futures	3,830,038	4,275,276	4,760,637	5,674,820	5,833,563	5,392,311	5,142,834	+8.0 %	
Nikkei 225 mini	50,320,574	54,234,122	58,617,013	78,257,952	74,818,530	62,581,804	59,804,719	+2.0 %	
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	+26.0 %	
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	(15.1 %)	
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	+0.1 %	
Platinum Futures (Total standard/mini/rolling spot) *7	643,661	684,869	610,277	682,485	636,933	706,240	634,708	+4.0 %	
Crude Oil Futures	978,210	865,713	919,580	853,695	600,953	498,079	507,845	(44.8 %)	
Rubber Futures (RSS3)	168,100	172,743	168,739	162,582	144,468	129,797	147,574	(12.5 %)	

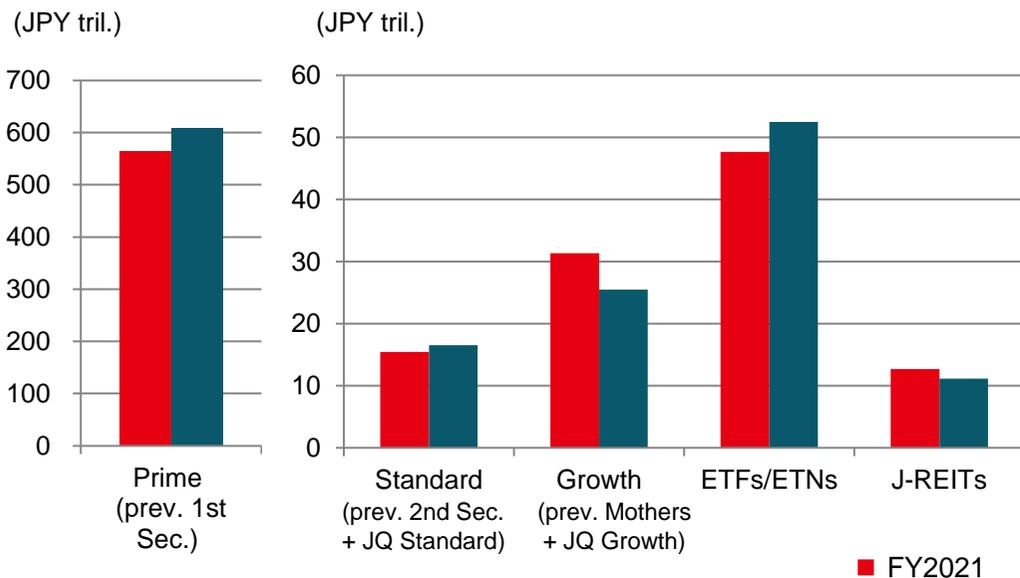
Average Daily Trading Volume/Value

	FY2021				FY2022				y/y
	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
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	+4.8 %	
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	+11.6 %	
Total Nikkei 225 Futures/mini *3	145,280	158,995	168,609	228,824	218,286	187,911	179,408	+6.4 %	
Nikkei 225 Futures	62,788	70,086	75,566	96,183	95,632	86,973	82,949	+9.8 %	
Nikkei 225 mini	824,927	889,084	930,429	1,326,406	1,226,533	1,009,384	964,592	+3.7 %	
Nikkei 225 Options (JPY mil.) *4	20,279	21,819	20,967	31,525	22,495	29,800	26,851	+28.1 %	
10-year JGB Futures	29,244	31,388	34,695	38,063	36,010	28,802	29,944	(13.7 %)	
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	+1.7 %	
Platinum Futures (Total standard/mini/rolling spot) *7	10,552	11,227	9,687	11,568	10,442	11,391	10,237	+5.7 %	
Crude Oil Futures	16,036	14,192	14,597	14,469	9,852	8,034	8,191	(43.9 %)	
Rubber Futures (RSS3)	2,756	2,832	2,678	2,756	2,368	2,094	2,380	(11.1 %)	

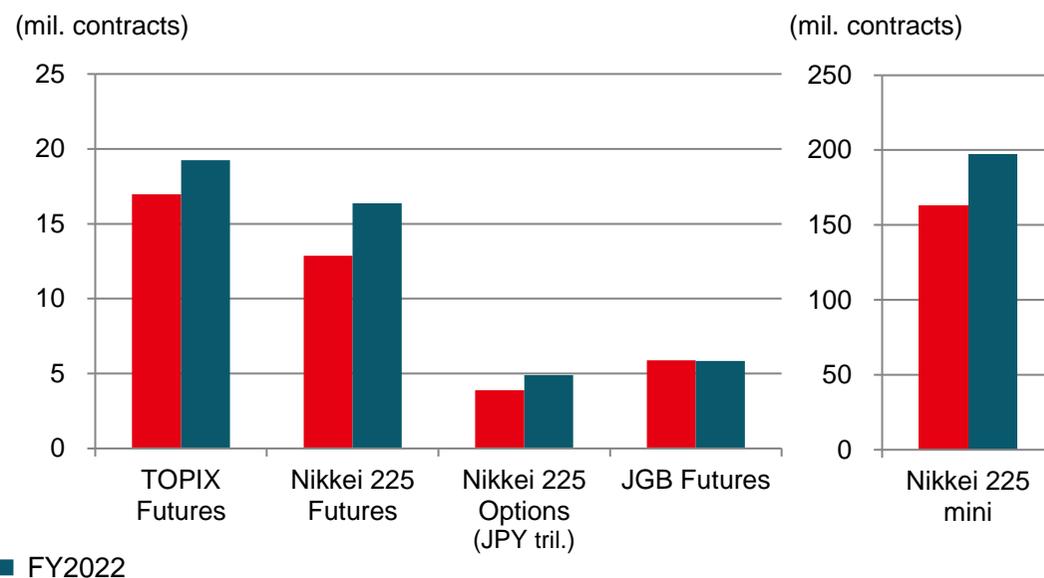
*1 Value of auction and off-auction trading of common stocks. *2 Total value of auction and off-auction trading. *3 Nikkei 225 mini contracts are calculated using a factor of 1/10.

*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.

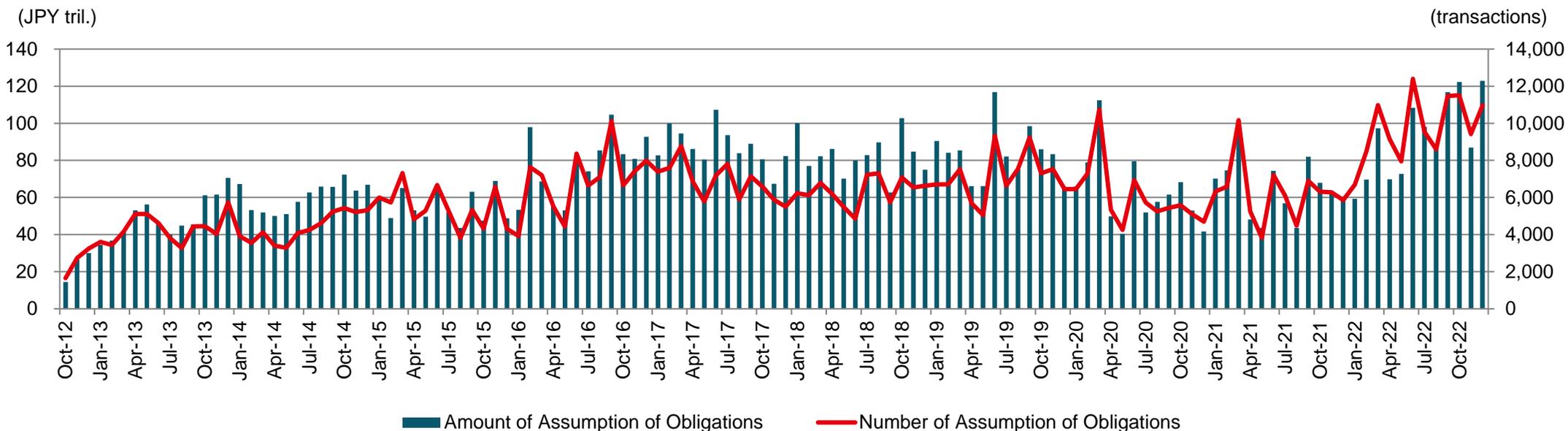
Trading Value for Cash Equities in Q3



Trading Volume for Derivatives in Q3



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

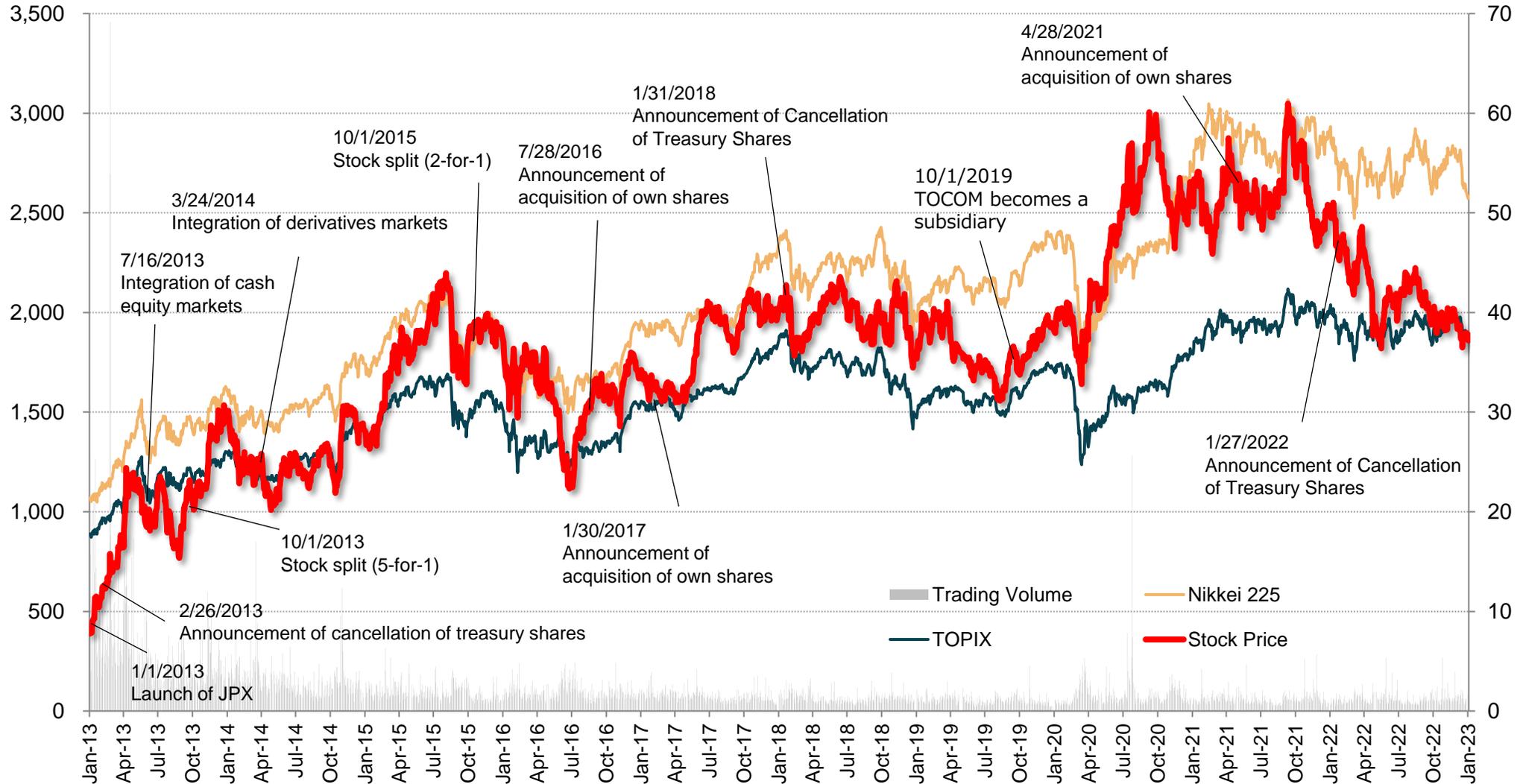


JPX Stock Price



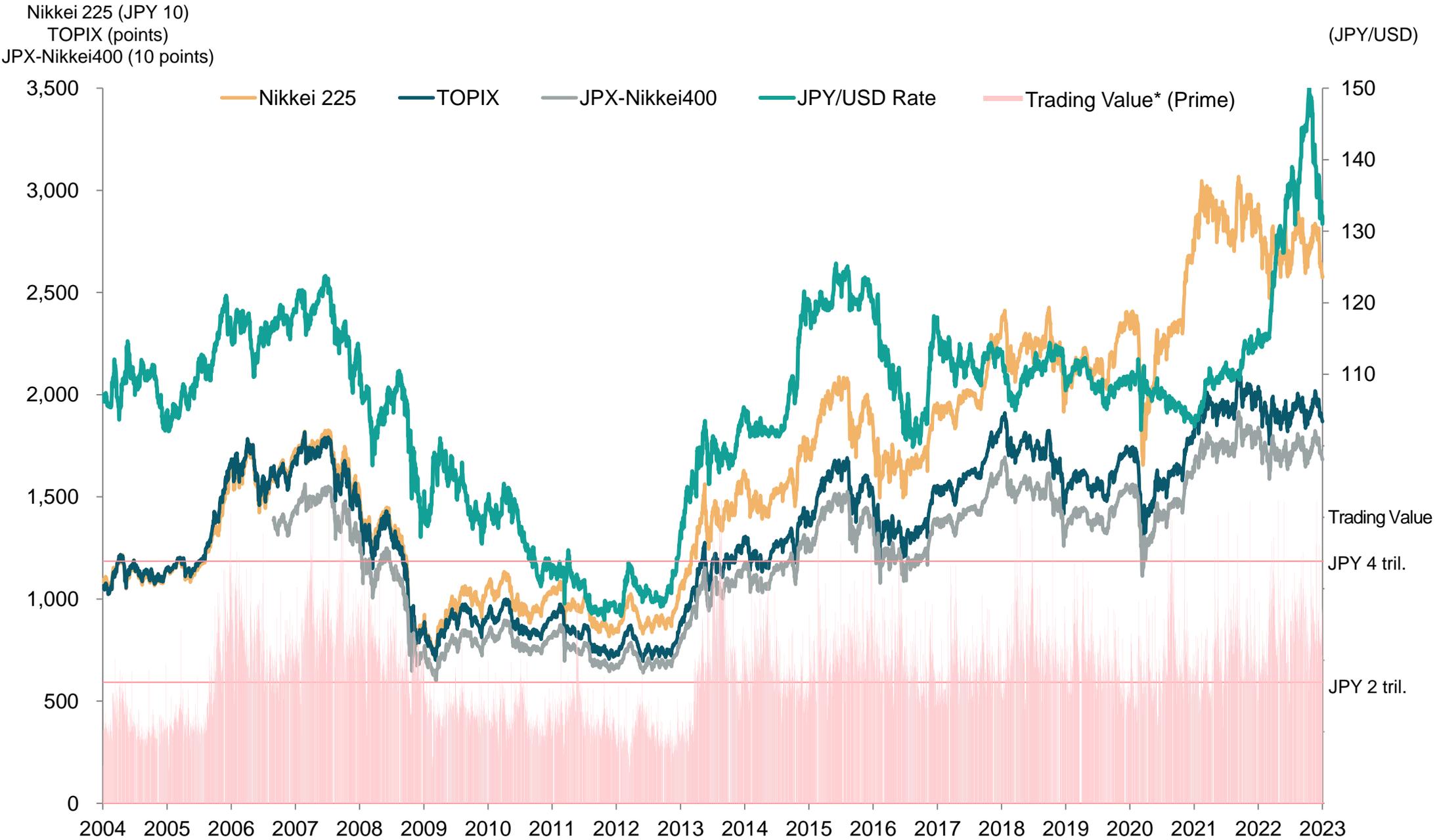
JPX Stock Price (JPY)
Nikkei 225 (JPY 10)
TOPIX (points)

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

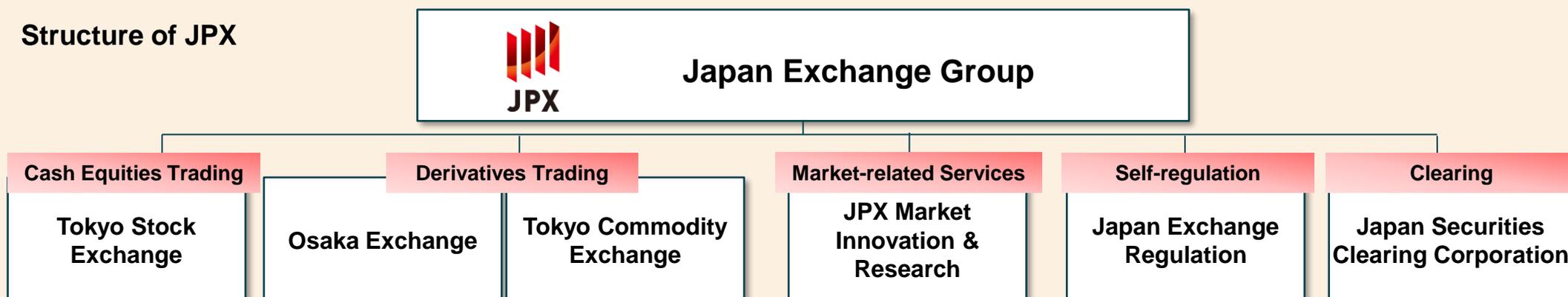


*Up to April 1, 2022, trading value on TSE 1st Section

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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