

[Translation]

February 21, 2020

Company Name: Japan Exchange Group, Inc.  
Name of Representative: Kiyota Akira, Director & Representative  
Executive Officer, Group CEO  
(Code No.: 8697, TSE 1st Section)  
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**Appointment of Representative Executive Officers  
and Candidates for Directors and Executive Officers, etc.**

We hereby announce that Japan Exchange Group, Inc. (JPX) decided on appointments of Representative Executive Officers at the Board of Directors meeting held on February 21, 2020. In addition, JPX decided on candidates for Directors and Executive Officers etc. effective from April 1, 2020. Details are as follows:

1. Representative Executive Officers of JPX

(1) Reason for appointment

Additional appointment of Representative Executive Officers resulting from a change in the management structure

(2) Newly Appointed Representative Executive Officers

Name	New Position	Current Position
Miyahara Koichiro	<u>JPX Representative Executive Officer, Group Co-COO</u> To serve concurrently as: JPX Director President & CEO, Tokyo Stock Exchange, Inc.	<u>JPX Executive Officer</u>  To serve concurrently as: JPX Director President & CEO, Tokyo Stock Exchange, Inc.
Yamaji Hiromi	<u>JPX Representative Executive Officer, Group Co-COO</u> To serve concurrently as: JPX Director President & CEO, Osaka Exchange, Inc. Representative Director & Chair, Chairperson of the Board, Tokyo Commodity Exchange, Inc.	<u>JPX Executive Officer</u>  To serve concurrently as: JPX Director President & CEO, Osaka Exchange, Inc. Representative Director & Chair, Chairperson of the Board, Tokyo Commodity Exchange, Inc.

(3) Effective Date

The appointments will be subject to a partial revision to the Articles of Incorporation regarding the number of COOs, expected to receive approval at the JPX annual general shareholders meeting scheduled for June 2020.

(4) Curricula Vitae of the Newly Appointed Representative Executive Officers

Name : Miyahara Koichiro

Date of Birth : Mar. 10, 1957

Brief Biography and Position:

Apr. 1979 Joined Electric Power Development Co., Ltd.  
Apr. 1988 Joined Tokyo Stock Exchange  
Jun. 2002 Director, General Administration Department, Tokyo Stock Exchange, Inc.  
Jun. 2004 Director, Information Services Department, Tokyo Stock Exchange, Inc.  
Jun. 2005 President, Representative Director, ICJ, Inc.  
Dec. 2005 Executive Officer, Tokyo Stock Exchange, Inc.  
Oct. 2007 Standing Governor, Tokyo Stock Exchange Regulation (now Japan Exchange Regulation)  
Jun. 2009 Senior Executive Officer, Tokyo Stock Exchange Group, Inc.  
Jan. 2013 Senior Executive Officer, Japan Exchange Group, Inc.  
Senior Executive Officer, Tokyo Stock Exchange, Inc.  
Jun. 2014 Executive Vice President, Japan Exchange Group, Inc.  
Jun. 2015 Director, Japan Exchange Group, Inc. (current position)  
President & CEO, Tokyo Stock Exchange, Inc. (current position)  
Nov. 2015 Executive Officer, Japan Exchange Group, Inc. (current position)  
No. of JPX shares held 35,177 shares (as of the end of Sep. 2019)

Name : Yamaji Hiromi

Date of Birth : Mar. 8, 1955

Brief Biography and Position:

Apr. 1977 Joined Nomura Securities Co., Ltd. (now Nomura Holdings, Inc.)  
Jun. 1997 General Manager, Personnel Department, Nomura Securities Co., Ltd.  
Jun. 1998 Member of the Board in charge of Investment Banking Products Division, Nomura Securities Co., Ltd.  
Jun. 2000 Managing Director, Head of Global Investment Banking Division, Nomura Securities Co., Ltd.  
Apr. 2002 President & CEO, Nomura Europe Holdings plc (London) and Chairman, Nomura Holding America Inc. (New York)  
Apr. 2007 Executive Vice President, Global Investment Banking, in charge of Corporate Finance Division, Nomura Securities Co., Ltd.  
Jun. 2013 Director, Japan Exchange Group, Inc. (current position)  
President & CEO, Osaka Securities Exchange Co., Ltd. (now Osaka Exchange, Inc.) (current position)  
Nov. 2015 Executive Officer, Japan Exchange Group, Inc. (current position)  
Oct. 2019 Representative Executive Officer, Tokyo Commodity Exchange, Inc.  
Dec. 2019 Representative Director & Chair, Chairperson of the Board, Tokyo Commodity Exchange, Inc. (current position)  
No. of JPX shares held 24,217 shares (as of the end of Sep. 2019)

- \* The number of JPX shares held includes the number of shares scheduled to be granted in accordance with the stock compensation plan (the "fixed portion" only).

2. Candidates for Directors and Executive Officers, etc.

(1) Japan Exchange Group, Inc.(JPX)

① Director

New Candidate for Director (effective subject to approval at the JPX annual general shareholders meeting scheduled for June 2020)

Director Shizuka Masaki

Retiring Director (effective on March 31, 2020)

Director Miyama Hironaga

② Executive Officer

New Candidates for Executive Officers

Effective on April 1, 2020

Executive Officer Shizuka Masaki (To serve concurrently as President & CEO of JSCC)

Effective on the date of the JPX annual general shareholders meeting scheduled for June 2020

Executive Officer Ishizaki Takashi (To serve concurrently as Representative Director & President of TOCOM)

Retiring Executive Officers

Effective on March 31, 2020

Executive Officer Miyama Hironaga

Effective on the date of the JPX annual general shareholders meeting scheduled for June 2020

Executive Officer Hamada Takamichi

Executive Officer with New Position (effective on April 1, 2020)

Senior Executive Officer Futagi Satoshi (Promoted from Executive Officer)

(2) Tokyo Stock Exchange, Inc. (TSE)

① Executive Officer

Executive Officer with New Position (effective on April 1, 2020)

Executive Vice President Konuma Yasuyuki (Promoted from Senior Executive Officer)

- (3) Tokyo Commodity Exchange, Inc. (TOCOM)
- ① Director
- New Candidate for Director (effective on the date of the TOCOM annual general shareholders meeting scheduled for June 2020)
- |                                     |  |
|-------------------------------------|--|
| Representative Director & President | Ishizaki Takashi (To serve concurrently as Executive Officer of JPX) |
|-------------------------------------|--|
- Retiring Director (effective on the date of the TOCOM annual general shareholders meeting scheduled for June 2020)
- |                                     |                  |
|-------------------------------------|------------------|
| Representative Director & President | Hamada Takamichi |
|-------------------------------------|------------------|
- ② Executive Officer
- New Candidate for Executive Officer (effective on July 27, 2020)
- |                   |   |
|-------------------|---|
| Executive Officer | Hinoide Mikio (To serve concurrently as Executive Officer of TSE, OSE and JSCC) |
|-------------------|---|
- (4) Japan Exchange Regulation (JPX-R)
- ① Governor
- New Candidate for Standing Governor (effective on April 1, 2020)
- |                   |                  |
|-------------------|------------------|
| Standing Governor | Kagiwada Hiroshi |
|-------------------|------------------|
- Retiring Standing Governor (effective on March 31, 2020)
- |                   |   |
|-------------------|---|
| Managing Governor | Suzuki Yasushi (To assume the position of Senior Executive Officer of JSCC) |
|-------------------|---|
- (5) Japan Securities Clearing Corporation (JSCC)
- ① Director
- New Candidate for Director (effective on April 1, 2020)
- |          |                |
|----------|----------------|
| Director | Suzuki Yasushi |
|----------|----------------|
- Retiring Director (effective on March 31, 2020)
- |                 |                 |
|-----------------|-----------------|
| President & CEO | Miyama Hironaga |
|-----------------|-----------------|
- ② Executive Officer
- New Candidate for Executive Officer (effective on April 1, 2020)
- |                          |                |
|--------------------------|----------------|
| Senior Executive Officer | Suzuki Yasushi |
|--------------------------|----------------|
- Executive Officers with New Positions (effective on April 1, 2020)
- |                                 |  |
|---------------------------------|--|
| President & CEO                 | Shizuka Masaki (Promoted from Senior Executive Vice President) |
| Senior Executive Vice President | Iwanaga Moriyuki (Promoted from Executive Vice President)      |

③ Auditor

New Candidate for Statutory Auditor (effective on April 1, 2020)

Standing Statutory Auditor      Suzuki Yoshihiko

Retiring Statutory Auditor (effective on March 31, 2020)

Standing Statutory Auditor      Kagiwada Hiroshi (To assume the position of Standing Governor  
of JPX-R)

(6) Japan Commodity Clearing House Co., Ltd. (JCCH)

① Director

New Candidate for Director (effective on the date of the JCCH annual general shareholders meeting  
scheduled for June 2020)

CEO & Chairperson      Shizuka Masaki (To serve concurrently as Director & Executive  
Officer of JPX and President & CEO of JSCC)

Retiring Director (effective on the date of the JCCH annual general shareholders meeting scheduled  
for June 2020)

CEO & Chairperson      Hamada Takamichi

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Curricula Vitae of New Candidates

Name : Futagi Satoshi

Date of Birth : May 11, 1964

Brief Biography and Position :

Apr. 1988      Joined Tokyo Stock Exchange  
 Jun. 2011      Director, Corporate Strategy Department, Tokyo Stock Exchange Group, Inc.  
 Jan. 2013      Director, Corporate Strategy Department, Japan Exchange Group, Inc.  
 Jun. 2014      Director, Equities Department, Tokyo Stock Exchange, Inc.  
 Jun. 2015      Executive Officer, Japan Exchange Group, Inc. (current position)  
 Jun. 2017      Director (part-time), Japan Securities Clearing Corporation (current position)  
                   Director (part-time), Japan Securities Depository Center, Incorporated (current position)

Name : Ishizaki Takashi

Date of Birth : May 14, 1967

Brief Biography and Position:

Apr. 1990      Joined Ministry of International Trade and Industry (MITI, now Ministry of Economy, Trade and Industry)  
 Apr. 1998      Second Secretary, Embassy of Japan in Myanmar  
 Apr. 2000      First Secretary, Embassy of Japan in Myanmar  
 Jun. 2001      Deputy Director of Distribution Industry Division, Commerce and Information Policy Bureau, Ministry of Economy, Trade and Industry (METI)  
 Jun. 2003      Deputy Director of Technical Cooperation Division, Trade and Economic Cooperation Bureau, METI  
 Apr. 2005      Executive Director of Commerce, Industry and Labor Department, Nagasaki Prefectural Government  
 Apr. 2006      Director-General, Department. of Industrial and Labor Affairs, Nagasaki Prefectural Government  
 Apr. 2008      Director of Energy and Environmental Policy Office, Director-General's Secretariat, Agency for Natural Resources and Energy  
 Jul. 2010      Director of Energy Supply and Demand Policy Office, Director-General's Secretariat, Agency for Natural Resources and Energy  
 Jul. 2011      Director of Commerce and Consumer Affairs Policy Division, Commerce and Consumption Economic Policy Department, Commerce and Information Policy Bureau, METI  
 Jul. 2014      Director of Electricity Infrastructure Division, Electricity and Gas Industry Department, Agency for Natural Resources and Energy  
 Jul. 2015      Director of Policy Planning Division, Business Environment Department, Small and Medium Enterprise Agency  
 Jul. 2016      Director, Office for the Promotion of Regulatory Reform, Cabinet Office  
 Jul. 2019      Senior Researcher, The Research Institute of Economy, Trade and Industry. (current position)

Name : Shizuka Masaki

Date of Birth : Jul. 13, 1959

Brief Biography and Position :

Apr. 1982 Joined Tokyo Stock Exchange

Jun. 2004 Director, Treasury Department, Tokyo Stock Exchange, Inc.

Jun. 2005 Director, Corporate Strategy Department, Tokyo Stock Exchange, Inc.

Jun. 2007 Executive Officer, Tokyo Stock Exchange, Inc.

Aug. 2007 Executive Officer, Tokyo Stock Exchange Group, Inc.

Jun. 2008 Executive Officer, Tokyo Stock Exchange, Inc.

Jun. 2011 Senior Executive Officer, Tokyo Stock Exchange, Inc.

Jun. 2013 Managing Director, Tokyo Stock Exchange, Inc.

Jun. 2014 Director & Senior Executive Officer, Tokyo Stock Exchange, Inc.

Apr. 2016 Director & Executive Vice President, Tokyo Stock Exchange, Inc.

Apr. 2017 Senior Executive Vice President, Japan Securities Clearing Corporation (current position)

Jun. 2017 Director, Japan Securities Clearing Corporation (current position)

Name : Konuma Yasuyuki

Date of Birth : Jul. 30, 1961

Brief Biography and Position :

Apr. 1984 Joined Tokyo Stock Exchange

Jun. 2007 Director, International Business Development Department, Tokyo Stock Exchange, Inc.

Nov. 2007 Director, Business Development & Listing Department, Tokyo Stock Exchange, Inc.

Apr. 2011 Executive Officer & Director of New Listings, Tokyo Stock Exchange, Inc.

Jun. 2013 Executive Officer, Tokyo Stock Exchange, Inc.

Apr. 2016 Senior Executive Officer, Tokyo Stock Exchange, Inc. (current position)

Apr. 2017 Director, Tokyo Stock Exchange, Inc. (current position)

Name : Hinoide Mikio

Date of Birth : Oct. 2, 1969

Brief Biography and Position :

Apr. 1992 Joined Osaka Securities Exchange

Mar. 2002 General Manager, Corporate Strategy Department, Osaka Securities Exchange Co., Ltd.

May 2011 General Manager, Clearing and Settlement Operations Department, Osaka Securities Exchange Co., Ltd.

Jun. 2012 Executive Officer, Osaka Securities Exchange Co., Ltd.

Jul. 2013 Director, Risk Management Office, Japan Securities Clearing Corporation

Apr. 2018 Executive Officer, Osaka Exchange, Inc. (current position)

Executive Officer, Tokyo Stock Exchange, Inc. (current position)

Executive Officer, Japan Securities Clearing Corporation (current position)

Name : Kagiwada Hiroshi

Date of Birth : May 12, 1965

Brief Biography and Position :

Apr. 1989 Joined Tokyo Stock Exchange

Jun. 2012 Director, General Administration Department, Tokyo Stock Exchange Group, Inc.

Jan. 2013 Director, General Administration Department, Japan Exchange Group, Inc.

Jun. 2015 Director, Human Resources Planning Department, Japan Exchange Group, Inc.

Apr. 2016 Director, Human Resources Department, Japan Exchange Group, Inc.

Jun. 2017 Standing Statutory Auditor, Japan Securities Clearing Corporation (current position)

Name : Iwanaga Moriyuki

Date of Birth : Nov. 8, 1961

Brief Biography and Position :

Apr. 1984 Joined Tokyo Stock Exchange

Jun. 2007 Director, Corporate Strategy Department, Tokyo Stock Exchange, Inc.

Aug. 2007 Director, Corporate Strategy Department, Tokyo Stock Exchange Group, Inc.

Jun. 2008 Executive Officer & Director, Corporate Strategy Department, Tokyo Stock Exchange Group, Inc.

Jun. 2009 Executive Officer & Director, Corporate Marketing Management Department, Tokyo Stock Exchange, Inc.

Jun. 2012 Director, Japan Securities Clearing Corporation  
Executive Officer, Tokyo Stock Exchange Group, Inc.

Jan. 2013 Executive Officer, Japan Exchange Group, Inc.

Jun. 2013 Senior Executive Officer, Japan Exchange Group, Inc.  
Senior Executive Officer, Tokyo Stock Exchange, Inc.

Apr. 2017 Director & Senior Executive Officer, Tokyo Stock Exchange, Inc.

Apr. 2018 Director & Executive Vice President, Tokyo Stock Exchange, Inc.

Apr. 2019 Executive Vice President, Japan Securities Clearing Corporation (current position)

Jun. 2019 Director, Japan Securities Clearing Corporation (current position)

Name : Suzuki Yasushi

Date of Birth : Sep. 20, 1962

Brief Biography and Position :

Apr. 1985 Joined Tokyo Stock Exchange

Jun. 2008 Director, Listing Examination Department, Tokyo Stock Exchange Regulation (now Japan Exchange Regulation)

Oct. 2010 Director, Corporate Strategy Department, Tokyo Stock Exchange Group, Inc.

Jun. 2011 Director, Japan Securities Clearing Corporation

Jun. 2015 Standing Governor, Japan Exchange Regulation

Apr. 2017 Managing Governor, Japan Exchange Regulation (current position)

Name : Suzuki Yoshihiko

Date of Birth : Jan. 13, 1966

Brief Biography and Position :

Apr. 1988 Joined Tokyo Stock Exchange

Jun. 2011 Director, Information Services Department, Tokyo Stock Exchange, Inc.

Jun. 2013 Director, Market Surveillance and Compliance Department, Japan Exchange Regulation

Jun. 2015 Director, Administration Department, TOSHO SYSTEM SERVICE CO., LTD.

Apr. 2017 Director, IT Planning Department, Japan Exchange Group, Inc. (current position)

Revised Areas of Responsibility of Executive Officers and Standing Governors

1. Japan Exchange Group, Inc. (JPX)

Effective on April 1, 2020

	Name	Area(s) of Responsibility
Representative Executive Officer, Group CEO	Kiyota Akira	
Senior Executive Officer & CIO	Yokoyama Ryusuke	IT Planning
Senior Executive Officer	Isaka Yoshihiro	Global Strategy
Senior Executive Officer	Hasegawa Isao	General Administration and Human Resources
<u>Senior Executive Officer</u>	Futagi Satoshi	Corporate Strategy
Executive Officer	Miyahara Koichiro	Management of Tokyo Stock Exchange, Inc.
Executive Officer	Yamaji Hiromi	Management of Osaka Exchange, Inc.
Executive Officer	Hamada Takamichi	Management of Tokyo Commodity Exchange, Inc.
<u>Executive Officer</u>	<u>Shizuka Masaki</u>	Management of Japan Securities Clearing Corporation
Executive Officer & CFO	Tabata Atsushi	Treasury, Corporate Communications and Investor Relations

Effective on the date of the JPX annual general shareholders meeting scheduled for June 2020

	Name	Area(s) of Responsibility
Representative Executive Officer, Group CEO	Kiyota Akira	
<u>Representative Executive Officer, Group Co-COO</u>	Miyahara Koichiro	<u>Management of Cash Equities Markets</u>
<u>Representative Executive Officer, Group Co-COO</u>	Yamaji Hiromi	<u>Management of Derivatives Markets</u>
Senior Executive Officer & CIO	Yokoyama Ryusuke	IT Planning
Senior Executive Officer	Isaka Yoshihiro	Global Strategy
Senior Executive Officer	Hasegawa Isao	General Administration and Human Resources
Senior Executive Officer	Futagi Satoshi	Corporate Strategy
<u>Executive Officer</u>	<u>Ishizaki Takashi</u>	Management of Tokyo Commodity Exchange, Inc.
Executive Officer	Shizuka Masaki	Management of Japan Securities Clearing Corporation
Executive Officer & CFO	Tabata Atsushi	Treasury, Corporate Communications and Investor Relations

2. Tokyo Stock Exchange, Inc. (effective on April 1, 2020)

	Name	Area(s) of Responsibility
President & CEO	Miyahara Koichiro	
<u>Executive Vice President</u>	Konuma Yasuyuki	Listing, New Listings, Equities (Client Relationship Management), Equities Business Development and Financial Literacy Support
Senior Executive Officer	Yokoyama Ryusuke	IT Administration, IT Development (Equities Trading, Information and Clearing) and IT Services
Senior Executive Officer	Isaka Yoshihiro	Information Services
Senior Executive Officer	Hasegawa Isao	General Administration
Executive Officer	Kamiki Tatsuya	IT Services and Tokyo Site Contingency
Executive Officer	Ao Katsumi	Listing
Executive Officer	Kawai Hiroki	Equities, Equities Business Development and Financial Literacy Support
Executive Officer	Takura Satoshi	IT Development (Information)
Executive Officer	Hinoide Mikio	Tokyo Site Contingency

3. Osaka Exchange, Inc. (effective on April 1, 2020)

	Name	Area(s) of Responsibility
President & CEO	Yamaji Hiromi	
Senior Executive Officer	Yokoyama Ryusuke	IT Administration, IT Development (Derivatives) and IT Services
Senior Executive Officer	Isaka Yoshihiro	Information Services
Senior Executive Officer	Ichimoto Hiroyasu	Market Planning, Derivatives Business Development, Financial Literacy Support , Comprehensive Exchange Development and Osaka Site Contingency
Senior Executive Officer	Hasegawa Isao	General Administration
Executive Officer	Kamiki Tatsuya	IT Services
Executive Officer	Tagaya Akira	Market Planning, Derivatives Business Development Financial Literacy Support and Comprehensive Exchange Development
Executive Officer	Takura Satoshi	IT Development (Derivatives)
Executive Officer	Hinoide Mikio	Market Operations

4. Tokyo Commodity Exchange, Inc. (TOCOM)

Effective on April 1, 2020

	Name	Area(s) of Responsibility
Representative Director & Chair, Chairperson of the Board	Yamaji Hiromi	
Representative Director, President	Hamada Takamichi	
Senior Executive Officer	Ichimoto Hiroyasu	Comprehensive Exchange Development, General Administration and <u>Business Operations</u>
Executive Officer	Onosato Mitsuhiro	<u>Business Operations and Self-Regulation</u>

(Note) TOCOM's Marketing Department Divisions 1 & 2, Global Business Development Department, Market Department, Research Institute of Market Structure, New Market Development Department, and Market Surveillance and Operation Office will be consolidated to form the Business Operations department, effective on April 1, 2020.

Effective on the date of the TOCOM annual general shareholders meeting scheduled for June 2020

	Name	Area(s) of Responsibility
Representative Director & Chair, Chairperson of the Board	Yamaji Hiromi	
<u>Representative Director &amp; President</u>	<u>Ishizaki Takashi</u>	
Senior Executive Officer	Ichimoto Hiroyasu	Comprehensive Exchange Development, General Administration and Business Operations
Executive Officer	Onosato Mitsuhiro	Business Operations and Self-Regulation

Effective on July 27, 2020

	Name	Area(s) of Responsibility
Representative Director & Chair, Chairperson of the Board	Yamaji Hiromi	
Representative Director, President	Ishizaki Takashi	
Senior Executive Officer	Ichimoto Hiroyasu	Comprehensive Exchange Development, General Administration and Business Operations
Executive Officer	Onosato Mitsuhiro	Business Operations ( <u>excluding Market Operations</u> ) and Self-Regulation
<u>Executive Officer</u>	<u>Hinoide Mikio</u>	Business Operations ( <u>Market Operations</u> )

5. Japan Exchange Regulation (effective on April 1, 2020)

	Name	Area(s) of Responsibility
President	Hosomizo Kiyoshi	
Managing Governor	Fukuda Kazuo	Trading Participants Examination and Inspection, and Market Surveillance and Compliance
Standing Governor	Hirano Takeshi	Listed Company Compliance and <u>General Administration</u>
<u>Standing Governor</u>	<u>Kagiwada Hiroshi</u>	Listing Examination

6. Japan Securities Clearing Corporation (effective on April 1, 2020)

	Name	Area(s) of Responsibility
<u>President &amp; CEO</u>	Shizuka Masaki	
<u>Senior Executive Vice President</u>	Iwanaga Moriyuki	JGB Clearing Services and Comprehensive Exchange Development
<u>Senior Executive Officer</u>	<u>Suzuki Yasushi</u>	Listed Products Clearing Services and General Administration
Executive Officer	Hosomura Takehiro	Clearing Planning and OTC Derivatives Clearing Services
Executive Officer	Hinoide Mikio	Tokyo Site Contingency

7. Japan Commodity Clearing House Co., Ltd. (JCCH)

Effective on April 1, 2020

	Name	Area(s) of Responsibility
CEO, Chairperson	Hamada Takamichi	
Director	Hosomura Takehiro	Comprehensive Exchange Development
Director	Yasuda Takeshi	General Affairs, Clearing and Risk Management

Effective on the date of the JCCH annual general shareholders meeting scheduled for June 2020

	Name	Area(s) of Responsibility
<u>CEO, Chairperson</u>	<u>Shizuka Masaki</u>	
Director	Hosomura Takehiro	Comprehensive Exchange Development
Director	Yasuda Takeshi	General Affairs, Clearing and Risk Management