(Reference Translation)

July 30, 2019

To whom it may concern

Company Name: Japan Exchange Group, Inc.
Name of Representative: Akira Kiyota, Director & Representative Executive Officer, Group CEO
(Code No.: 8697, TSE 1st Section)
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<Correction>

Announcement concerning Commencement of the Tender Offer for Shares of Tokyo Commodity Exchange, Inc.

Japan Exchange Group, Inc. hereby announces partial corrections to the press release published at 3:30 p.m. JST on July 30, 2019.

[Before Correction]

【Page1】

Japan Exchange Group, Inc. (the "Tender Offeror") hereby announces that it resolved, at the meeting of the Board of Directors held on July 30, 2019, to acquire the shares of common stock ("Target Company's Common Stock") and non-voting stock ("Target Company's Non-Voting Stock") of **Tokyo Stock Exchange**, Inc. (the "Target Company")

[After Correction]

Japan Exchange Group, Inc. (the "Tender Offeror") hereby announces that it resolved, at the meeting of the Board of Directors held on July 30, 2019, to acquire the shares of common stock ("Target Company's Common Stock") and non-voting stock ("Target Company's Non-Voting Stock") of **Tokyo Commodity Exchange**, Inc. (the "Target Company")

[Before Correction]

【Page11】

During the course of the above examinations, discussions and negotiations, the Tender Offeror appointed Daiwa Securities Co., Ltd. (“Daiwa Securities”) as its independent financial advisor to obtain advice on the consideration of the Transactions and other supports toward realization of the Transactions, and the Tender Offeror has obtained advice from Daiwa Securities from a financial perspective on the matters considered necessary for the implementation of the Transactions, including the reasonableness of the share valuation **made by** the Target Company.

[After Correction]

During the course of the above examinations, discussions and negotiations, the Tender Offeror appointed Daiwa Securities Co., Ltd. (“Daiwa Securities”) as its independent financial advisor to obtain advice on the consideration of the Transactions and other supports toward realization of the Transactions, and the Tender Offeror has obtained advice from Daiwa Securities from a financial perspective on the matters considered necessary for the implementation of the Transactions, including the reasonableness of the share valuation **of** the Target Company.