Overview of Earnings for FY2019

Total smart exchange

Japan Exchange Group, Inc.

April 30, 2020



© 2020 Japan Exchange Group, Inc.

Contents

1 Overview of Earnings for FY2019 〔IFRS〕

2 Reference Materials



© 2020 Japan Exchange Group, Inc.

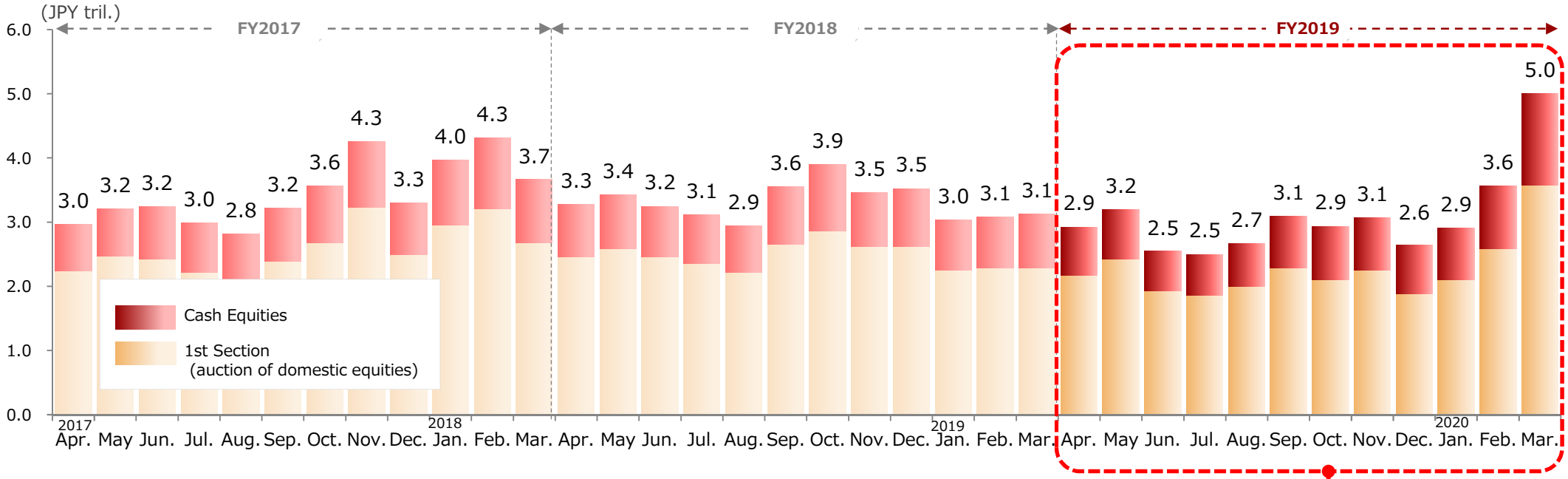
I. Overview of Earnings for FY2019 〔IFRS〕
(April 1, 2019 – March 31, 2020)

* This document is not subject to the audit procedures required under the Financial Instruments and Exchange Act.
Please note that its contents have not been audited on a consolidated basis in accordance with the Act as of the time of disclosure.

© 2020 Japan Exchange Group, Inc.

Market Trends (Cash Equities)

Cash Equities Average Daily Trading Value (April 2017 - March 2020)



Daily Average Trading Value by Market Division (JPY)

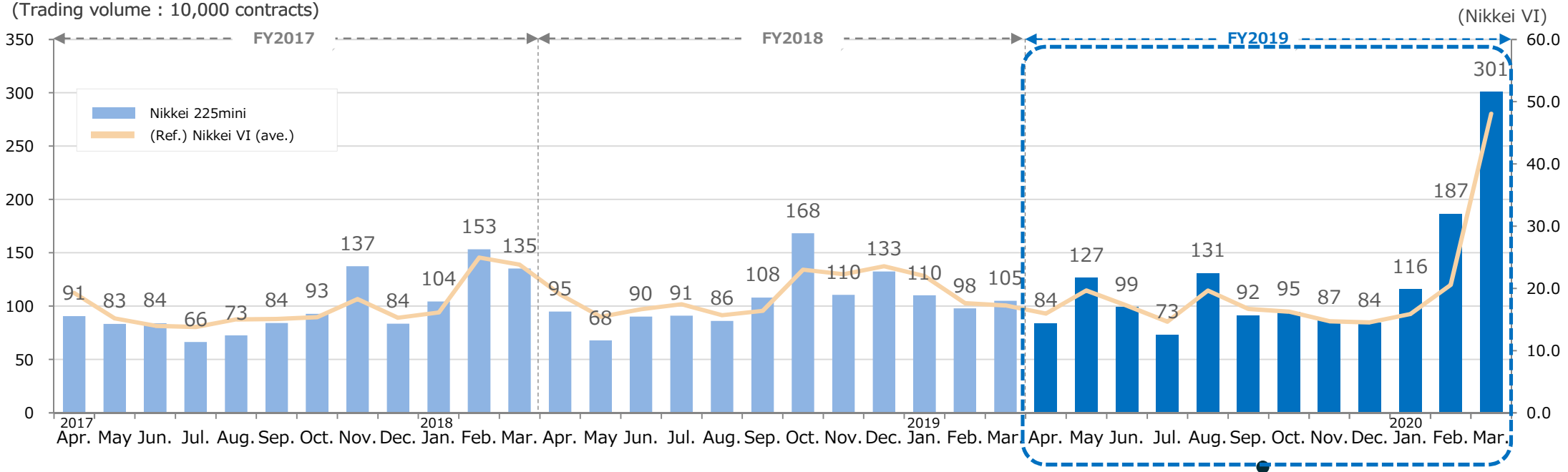
		FY2017	FY2018	FY2019	
		Annual Ave.	Annual Ave.	Annual Ave.	y/y
Auction	1st Section Domestic Equities	2,572.6 bil.	2,461.3 bil.	2,249.9 bil.	(8.6%)
	ETFs / ETNs	184.7 bil.	198 bil.	211.5 bil.	+6.9%
	Markets for Emerging Companies (JASDAQ & Mothers)	194.4 bil.	155.4 bil.	135.9 bil.	(12.6%)
Off-auction		409.1 bil.	422.1 bil.	392.4 bil.	(7.1%)
Cash Equities (auction/off-auction) Total		3,446.2 bil.	3,306.8 bil	3,081.1 bil	(6.8%)

© 2020 Japan Exchange Group, Inc.

Market Trends (Derivatives)

Nikkei 225mini (April 2017 - March 2020)

(Trading volume : 10,000 contracts)



Average Daily Trading Volume/Value of Major Products

	FY2017	FY2018	FY2019	
	Annual Ave.	Annual Ave.	Annual Ave.	y/y
TOPIX Futures	105,287 contracts	103,896 contracts	121,034 contracts	+16.5%
Nikkei 225 Futures (Large)	102,167 contracts	99,939 contracts	110,041 contracts	+10.1%
Nikkei 225 mini	984,797 contracts	1,051,071 contracts	1,227,800 contracts	+16.8%
Nikkei 225 Options*	JPY 27.0 bil.	JPY 23.0 bil.	JPY 26.8 bil.	+16.5%
10-year JGB Futures	35,978 contracts	42,087 contracts	39,640 contracts	(5.8%)
Total Trading Volume for Financial Derivatives	353 mil. contracts	364 mil. contracts	412 mil. contracts	+13.1%
Total Trading Volume for Commodity Derivatives	25.37 mil. contracts	21.07 mil. contracts	21.43 mil. contracts	+1.7%

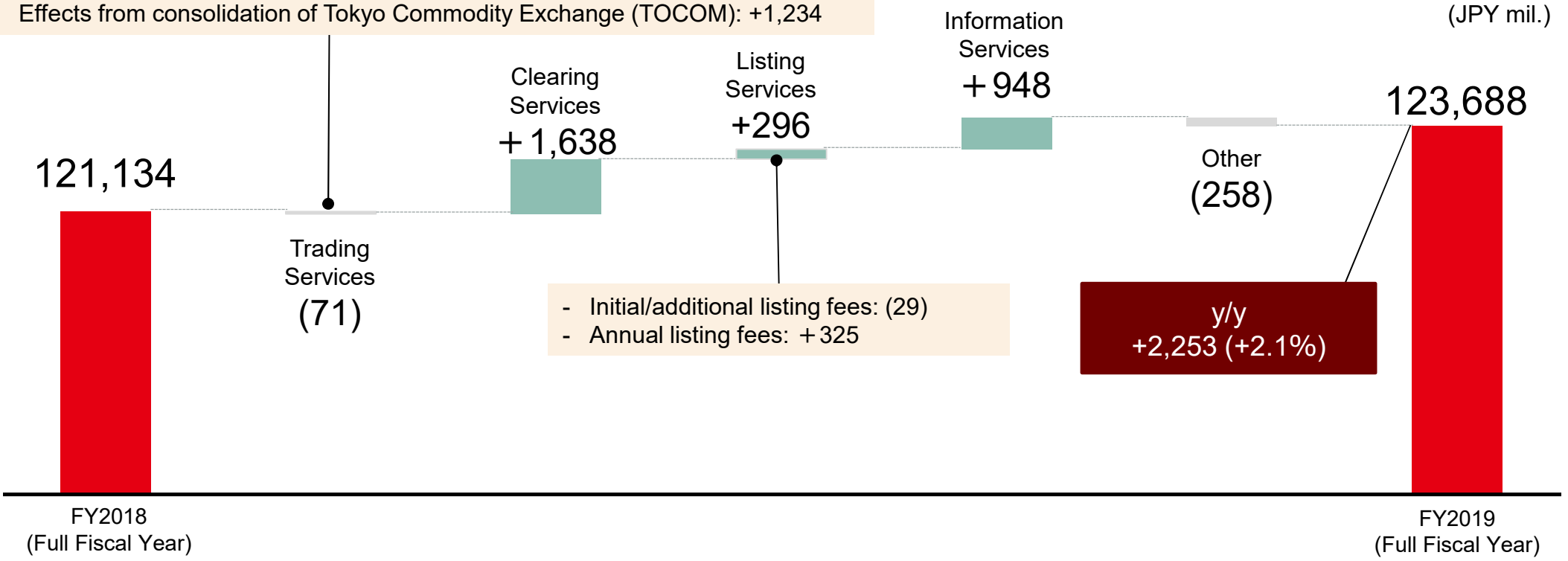
* Excluding Weekly Options.

© 2020 Japan Exchange Group, Inc.

Operating Revenue

- Revenues from trading services were consistent with the previous year, as while revenues from cash equities decreased, revenues from financial derivatives increased along with those from the new commodity derivatives consolidated from TOCOM.
- Revenues from clearing services, especially for OTC products, increased.
- Revenues from information services grew due to a) an increase in market data usage fees resulting from increased market data usage and b) an increase in index licensing fees resulting from the growth in ETF AUM.
- Other operating revenues decreased due to a decline in income from service provision such as for trading systems due to the consolidation of TOCOM.

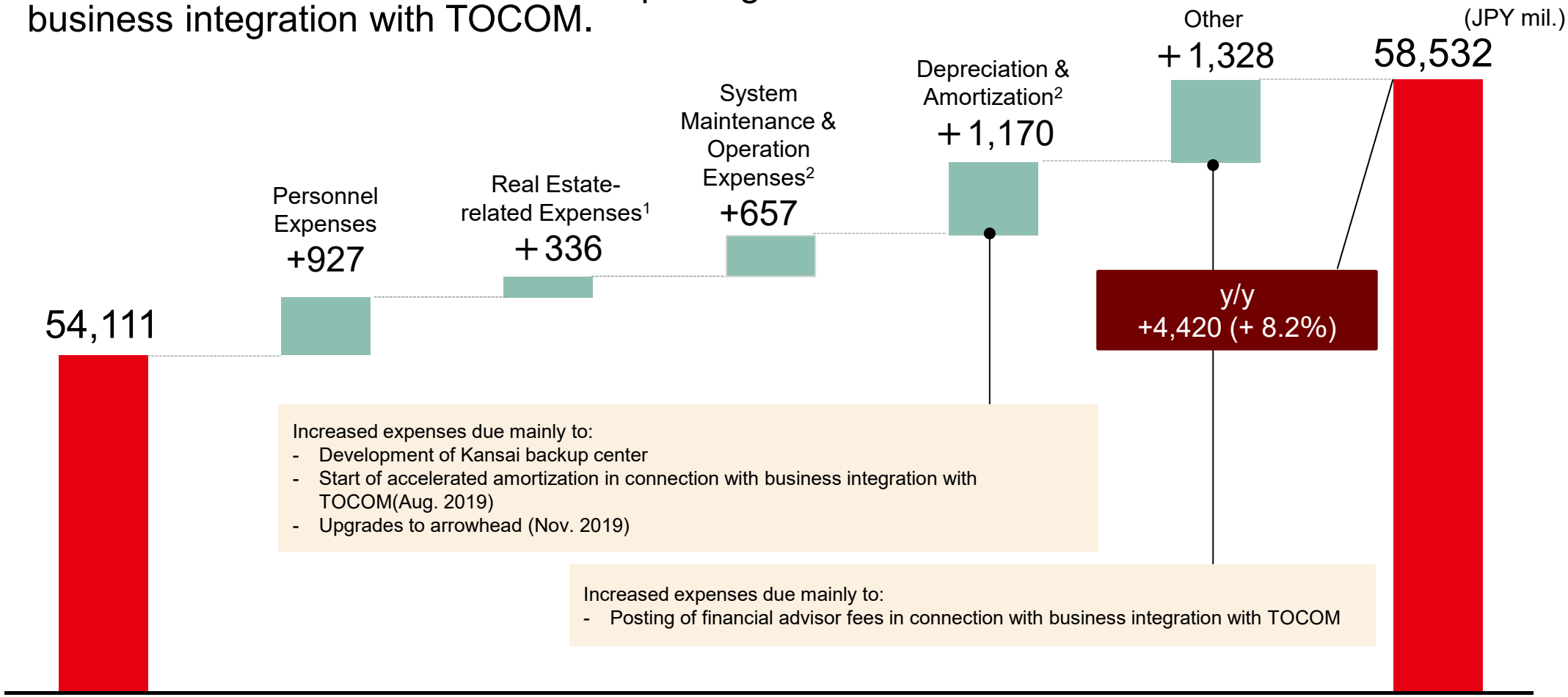
- Cash equities: (2,301)
- Financial Derivatives: +996
- Effects from consolidation of Tokyo Commodity Exchange (TOCOM): +1,234



© 2020 Japan Exchange Group, Inc.

Operating Expenses

- System maintenance & operation expenses and depreciation & amortization increased due mainly to development of the Kansai backup center and upgrades to arrowhead.
- Depreciation & amortization and other operating expenses increased due mainly to the start of accelerated amortization and posting of financial advisor fees in connection with business integration with TOCOM.

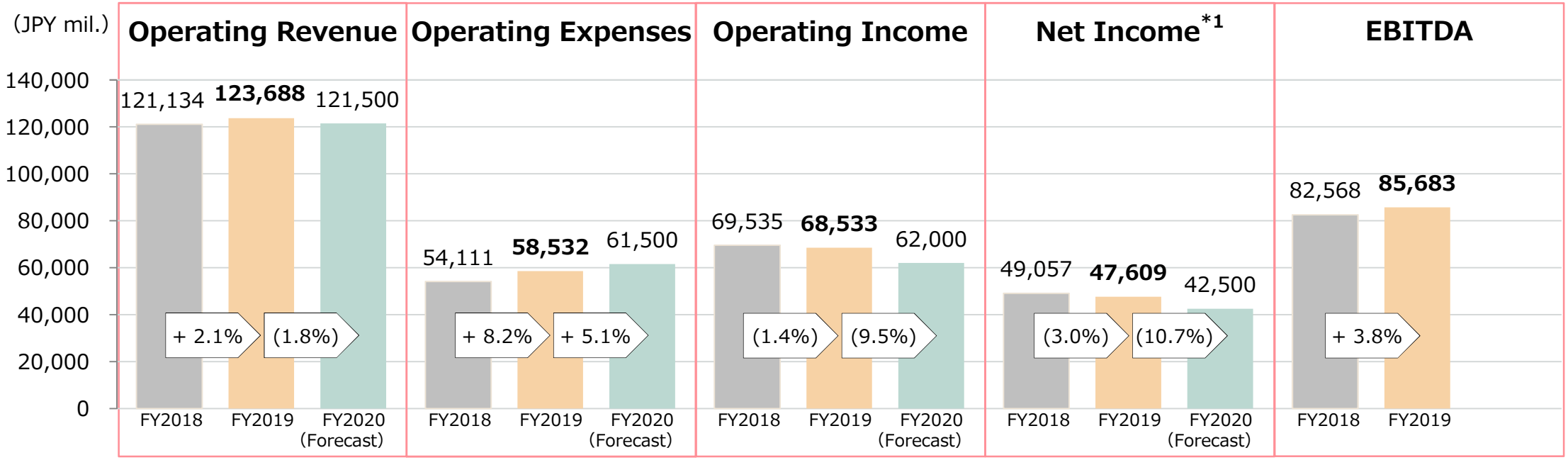


1. The new accounting standard for leases under IFRS is applied from Q1 FY2019. Under this new standard, a portion of these expenses should be included under depreciation; however, for ease of comparison, this portion is included under "Real Estate-related Expenses" in this figure.
2. In March 2019, the OTC clearing system was transferred from TOSHO System Service to Tokyo Stock Exchange. With that, a portion of the expenses that were previously recorded as system maintenance and operation expenses have been recorded as depreciation and amortization expenses. For ease of comparison, the expenses that correspond to the same category in the same period a year earlier have also been reclassified into depreciation and amortization expenses.

© 2020 Japan Exchange Group, Inc.

Highlights and FY2020 Forecast

- Operating revenue increased due mainly to increases in derivatives trading as well as increased revenue from OTC clearing and information services. However, net income decreased 3.0% year on year due to increases in system-related expenses and those related to the consolidation of TOCOM.



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

➢ **Average Daily Trading Volume/Value of Major Products**

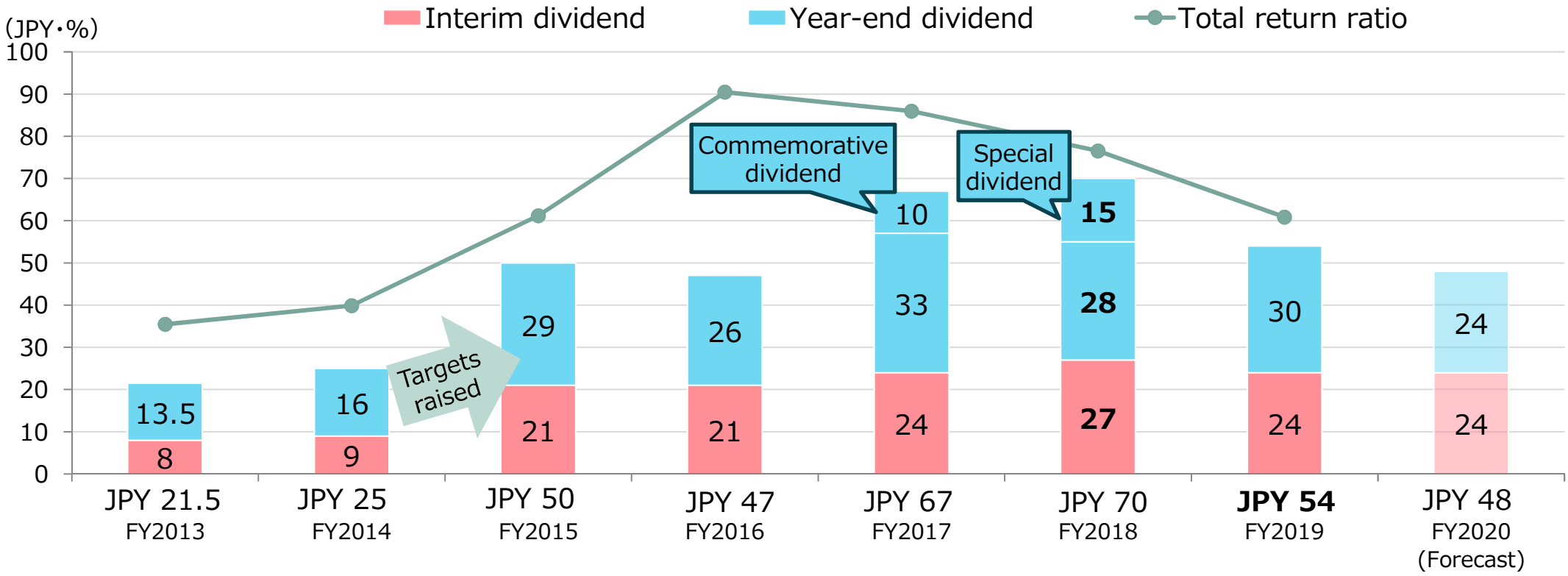
	FY2018	FY2019	y/y	FY2020 (Assumptions for forecasts)	y/y
Cash Equities (trading value) *1	JPY 3,306.8 bil.	JPY 3,081.1 bil.	(6.8%)	JPY 3,000.0 bil.	(2.6%)
TOPIX Futures (trading volume)	103,896 contracts	121,034 contracts	+16.5%	106,000 contracts	(12.4%)
Nikkei 225 Futures (trading volume) *2	205,046 contracts	232,821 contracts	+13.5%	210,000 contracts	(9.8%)
Nikkei 225 Options (trading value) *3	JPY 23.0 bil.	JPY 26.8 bil.	+16.5%	JPY 24.5 bil.	(8.8%)
10-year JGB Futures (trading volume)	42,087 contracts	39,640 contracts	(5.8%)	39,000 contracts	(1.6%)

*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.

© 2020 Japan Exchange Group, Inc.

Dividends, etc.

- Since FY2015, JPX has raised its target dividend payout ratio from approx. 40% to approx. 60%.
- Between July 2016 and May 2017, JPX acquired approx. JPY 20 billion worth of its own shares (approx. JPY 12.5 billion in FY2016 and approx. JPY 7.5 billion in FY2017).
- In FY2019, JPX will pay an ordinary dividend of JPY 54 per share in line with its target dividend payout ratio of approx. 60%.



*1 Voluntary use of IFRS applicable as of fiscal year-end settlement for FY2014. The total return ratio for FY2013 was calculated based on IFRS.
*2 The figure for dividend per share accounts for the 5-for-1 stock split which was conducted effective October 1, 2013 and the 2-for-1 stock split which was conducted effective October 1, 2015.

© 2020 Japan Exchange Group, Inc.

II. Reference Materials

© 2020 Japan Exchange Group, Inc.

Referential Financial Data

➢ Quarterly Business Performance

(JPY mil.)

	FY2018				FY2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating Revenue	29,562	29,668	32,788	29,114	29,069	28,867	29,496	36,254
Operating Expenses	12,917	13,284	13,455	14,453	13,643	13,839	14,535	16,514
Operating Income	17,413	16,942	19,947	15,232	16,246	15,623	16,306	20,356
Net Income *1	11,623	12,296	14,510	10,626	10,711	10,862	11,744	14,292
EBITDA	20,412	20,429	23,257	18,468	20,228	19,556	20,807	25,091

➢ Annual Business Performance

(JPY mil.)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	y/y
Operating Revenue	113,846	106,167	114,776	107,885	120,711	121,134	123,688	+ 2.1%
Operating Expenses	59,244	52,863	50,925	50,185	50,902	54,111	58,532	+ 8.2%
Operating Income	53,343	53,529	66,271	59,377	71,791	69,535	68,533	(1.4%)
Net Income *1	33,304	34,427	44,877	42,124	50,484	49,057	47,609	(3.0%)
EBITDA	68,296	65,743	77,791	71,595	82,505	82,568	85,683	+ 3.8%

*1 Net income attributable to owners of the parent company.
*2 Voluntary use of IFRS applicable as of fiscal year-end settlement for FY2014 and applied retroactively to figures for FY2013.

© 2020 Japan Exchange Group, Inc.

Referential Financial Data

➢ Quarterly Operating Revenue

(JPY mil.)

	FY2018				FY2019					FY2018	FY2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Ratio			Ratio	y/y
Trading services revenue	**11,941**	**11,737**	**13,684**	**11,296**	**11,057**	**10,908**	**11,399**	**15,224**	**42%**	**48,660**	**48,589**	**39%**	**(0.1%)**
Transaction Fees	9,622	9,413	11,236	8,974	8,735	8,607	9,045	12,729		39,248	39,118		(0.3%)
Cash Equities	7,231	6,829	7,612	6,410	6,141	5,907	6,187	7,521	59%*1	28,084	25,757	66%*1	(8.3%)
Financial Derivatives	2,391	2,584	3,624	2,563	2,593	2,700	2,448	4,513	35%*1	11,163	12,255	31%*1	+ 9.8%
TOPIX Futures	464	492	584	489	493	543	521	695		2,031	2,254		+ 11.0%
Nikkei 225 Futures (incl. mini)	946	1,064	1,483	1,028	1,038	1,072	966	2,024		4,523	5,101		+ 12.8%
Nikkei 225 Options *2	500	504	994	564	559	556	493	1,279		2,563	2,888		+ 12.7%
10-year JGB Futures	442	498	553	451	467	475	426	441		1,945	1,811		(6.9%)
Others	37	24	8	29	34	52	40	72		99	200		+100.5%
Commodity Derivatives	-	-	-	-	-	-	410	694	5%*1	-	1,104	3%*1	-
Basic Fees	257	254	253	251	249	247	262	261		1,017	1,020		+ 0.3%
Access Fees	1,188	1,179	1,268	1,163	1,149	1,139	1,128	1,284		4,800	4,701		(2.0%)
Trading System Facilities Usage Fees	851	866	898	883	901	889	937	918		3,499	3,646		+ 4.2%
Others	22	23	27	22	21	23	24	31		95	101		+ 6.5%
Clearing services revenue	**6,072**	**5,994**	**7,051**	**5,670**	**6,157**	**6,177**	**6,450**	**7,641**	**21%**	**24,788**	**26,427**	**21%**	**+ 6.6%**
Listing services revenue	**3,254**	**3,594**	**3,575**	**3,600**	**3,290**	**3,356**	**3,507**	**4,168**	**12%**	**14,025**	**14,322**	**12%**	**+ 2.1%**
Initial/Additional Listing Fees	773	1,017	1,115	1,089	734	933	825	1,472		3,994	3,965		(0.7%)
Annual Listing Fees	2,481	2,576	2,460	2,511	2,556	2,423	2,681	2,695		10,030	10,356		+ 3.2%
Information services revenue	**5,300**	**5,164**	**5,263**	**5,299**	**5,345**	**5,282**	**5,406**	**5,942**	**16%**	**21,029**	**21,977**	**18%**	**+ 4.5%**
Other	**2,993**	**3,177**	**3,212**	**3,247**	**3,218**	**3,142**	**2,733**	**3,277**	**9%**	**12,630**	**12,371**	**10%**	**(2.1%)**
arrownet Usage Fees	796	811	819	833	837	829	828	816		3,261	3,311		+ 1.5%
Co-location Usage Fees	943	957	994	992	1,019	970	965	962		3,887	3,917		+ 0.8%
Others*3	1,253	1,408	1,399	1,420	1,360	1,342	939	1,499		5,481	5,142		(6.2%)
Total	**29,562**	**29,668**	**32,788**	**29,114**	**29,069**	**28,867**	**29,496**	**36,254**	**100%**	**121,134**	**123,688**	**100%**	**+ 2.1%**

*1 Figures are indicate percentage of Transaction Fees.
*2 Excluding Weekly Options.
*3 Including Proximity Usage Fees.

© 2020 Japan Exchange Group, Inc.

Referential Financial Data

➢ Annual Operating Revenue

(JPY mil.)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Trading services revenue	54,155	48,698	52,471	45,703	51,766	48,660	48,589
Clearing services revenue	20,334	20,092	23,140	21,454	23,473	24,788	26,427
Listing services revenue	12,308	12,249	13,250	12,903	14,547	14,025	14,322
Information services revenue	16,116	16,311	17,706	18,112	19,878	21,029	21,977
Other	10,931	8,815	8,208	9,711	11,045	12,630	12,371
Total	113,846	106,167	114,776	107,885	120,711	121,134	123,688

* Voluntary use of IFRS applicable as of fiscal year-end settlement for FY2014 and applied retroactively to figures for FY2013

© 2020 Japan Exchange Group, Inc.

Referential Financial Data

➢ Quarterly Operating Expenses

(JPY mil.)

	FY2018				FY2019[*3]				FY2019 IFRS 16 Leases applied			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Personnel expenses	3,884	4,009	3,828	4,861	4,117	4,047	4,064	5,282	4,117	4,047	4,064	5,282
System maintenance & operation expenses	3,051	2,883	2,981	2,981	2,935	2,987	2,931	3,216	2,935	2,987	2,931	3,216
Depreciation & amortization	2,782	2,919	3,049	2,947	3,018	3,140	3,423	3,772	3,801	3,922	4,205	4,555
Real estate-related expenses	978	982	987	990	1,066	1,070	1,072	1,067	283	287	289	284
Other	2,219	2,489	2,608	2,672	2,505	2,593	3,044	3,175	2,505	2,593	3,044	3,175
Total	12,917	13,284	13,455	14,453	13,643	13,839	14,535	16,514	13,643	13,839	14,535	16,514

➢ Annual Operating Expenses

(JPY mil.)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019[*3 *4]	y/y
Personnel expenses	15,101	15,265	16,437	15,614	16,329	16,584	17,512	+ 5.6%
System maintenance & operation expenses	11,642	9,947	11,923	10,813	12,100	11,413	12,071	+ 5.8%
Depreciation & amortization	13,413	10,803	9,973	10,983	9,431	12,184	13,354	+ 9.6%
Real estate-related expenses	5,900	5,959	4,620	4,062	3,904	3,939	4,275	+ 8.6%
Other	13,185	10,888	7,970	8,711	9,136	9,989	11,318	+ 13.3%
Total	59,244	52,863	50,925	50,185	50,902	54,111	58,532	+ 8.2%

*1 Voluntary use of IFRS applicable as of fiscal year-end settlement for FY2014 and applied retroactively to figures for FY2013.
*2 From FY2015, a portion of subsidiary Tosho System Service expenses are now included under "System maintenance & operation expenses" rather than "Other".
*3 New accounting standards for leases under IFRS are applied from Q1 FY2019, and an amount previously included under of "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.
*4 In March 2019, the OTC clearing system was transferred from TOSHO System Service to Tokyo Stock Exchange. With that, a portion of the expenses that were previously recorded as system maintenance and operation expenses have been recorded as depreciation and amortization expenses. For ease of comparison, the expenses that correspond to the same category in the same period a year earlier have also been reclassified into depreciation and amortization expenses.

© 2020 Japan Exchange Group, Inc.

Referential Financial Data

➢ Consolidated Statement of Financial Position

(JPY mil.)

		As of Mar. 31,2019	As of Mar. 31,2020
Assets			
	Current assets		
	Cash and cash equivalents	63,891	71,883
	Trade and other receivables	11,402	16,686
*1	Clearing business financial assets	49,886,377	60,329,672
*2	Specified assets for deposits from clearing participants	3,795,086	6,549,099
*3	Specified assets for legal guarantee funds	490	762
	Income tax receivables	6,311	5,922
	Other financial assets	113,100	117,400
	Other current assets	1,979	1,837
	Total current assets	53,878,639	67,093,263
	Non-current assets		
	Property and equipment	7,293	14,798
	Goodwill	67,374	67,374
	Intangible assets	33,435	35,045
	Retirement benefit assets	5,872	5,642
	Investments accounted for using the equity method	12,474	14,703
*5	Specified assets for default compensation reserve funds	27,948	27,948
	Other financial assets	26,634	18,156
	Other non-current assets	6,071	6,049
	Deferred tax assets	3,661	3,321
	Total non-current assets	190,766	193,039
Total assets		54,069,405	67,286,302

		As of Mar. 31,2019	As of Mar. 31,2020
Liabilities and equity			
	Liabilities		
	Current liabilities		
	Trade and other payables	4,421	6,643
	Bonds and loans payable	32,500	32,500
*1	Clearing business financial liabilities	49,886,377	60,329,672
*2	Deposits from clearing participants	3,795,086	6,549,099
*3	Legal guarantee funds	490	762
*4	Trading participant security money	8,384	8,248
	Income tax payables	9,676	10,289
	Other current liabilities	7,136	10,062
	Total current liabilities	53,744,073	66,947,278
	Non-current liabilities		
	Bonds and loans payable	19,946	19,953
	Retirement benefit liabilities	7,964	8,866
	Other non-current liabilities	2,914	2,162
	Deferred tax liabilities	3,055	2,665
	Total non-current liabilities	33,882	33,648
	Total liabilities	53,777,955	66,980,926
	Equity		
	Share capital	11,500	11,500
	Capital surplus	39,716	39,716
	Treasury shares	(1,213)	(1,548)
	Other components of equity	7,688	5,602
*6	Retained earnings	227,317	242,958
	Total equity attributable to owners of the parent company	285,009	298,228
	Non-controlling interests	6,441	7,146
	Total equity	291,450	305,375
Total liabilities and equity		54,069,405	67,286,302

*1 Assets and liabilities assumed by Japan Securities Clearing Corporation (JSCC) and Japan Commodity Clearing House (JCCH) for derivatives trading, etc. as of the end of the fiscal year and the quarter.
*2 Deposits from clearing participants required by JSCC and JCCH for covering the risk of clearing participants defaulting on their obligations.
*3 Deposits from trading participants required by Tokyo Stock Exchange (TSE), Osaka Exchange (OSE), and Tokyo Commodity Exchange for covering the risk at parties who have entrusted securities trading, etc. with trading participants defaulting on their obligations.
*4 Deposits from trading participants required by TSE and OSE for covering the risk of trading participants defaulting on their obligations.
*5 Reserve funds for compensating losses incurred by JSCC in clearing operations.
*6 Including reserve funds for compensating losses incurred by JSCC in clearing operations.

© 2020 Japan Exchange Group, Inc.

Referential Financial Data

➢ Sale of SGX Shares (thou. shares, JPY mil.)

	FY2018				FY2019				Total
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Shares sold (% of shareholding)*	2,947 (5.6%)	4,421 (8.3%)	4,421 (8.3%)	4,421 (8.3%)	4,421 (8.3%)	4,421 (8.3%)	4,421 (8.3%)	4,421 (8.3%)	33,894 (63.9%)
Total value sold	1,766	2,691	2,554	2,728	2,603	2,812	3,116	2,946	21,220

* Percentage of shareholding of 53,051,000 shares as of Mar. 30, 2018

➢ Assets, Liabilities, and Equity

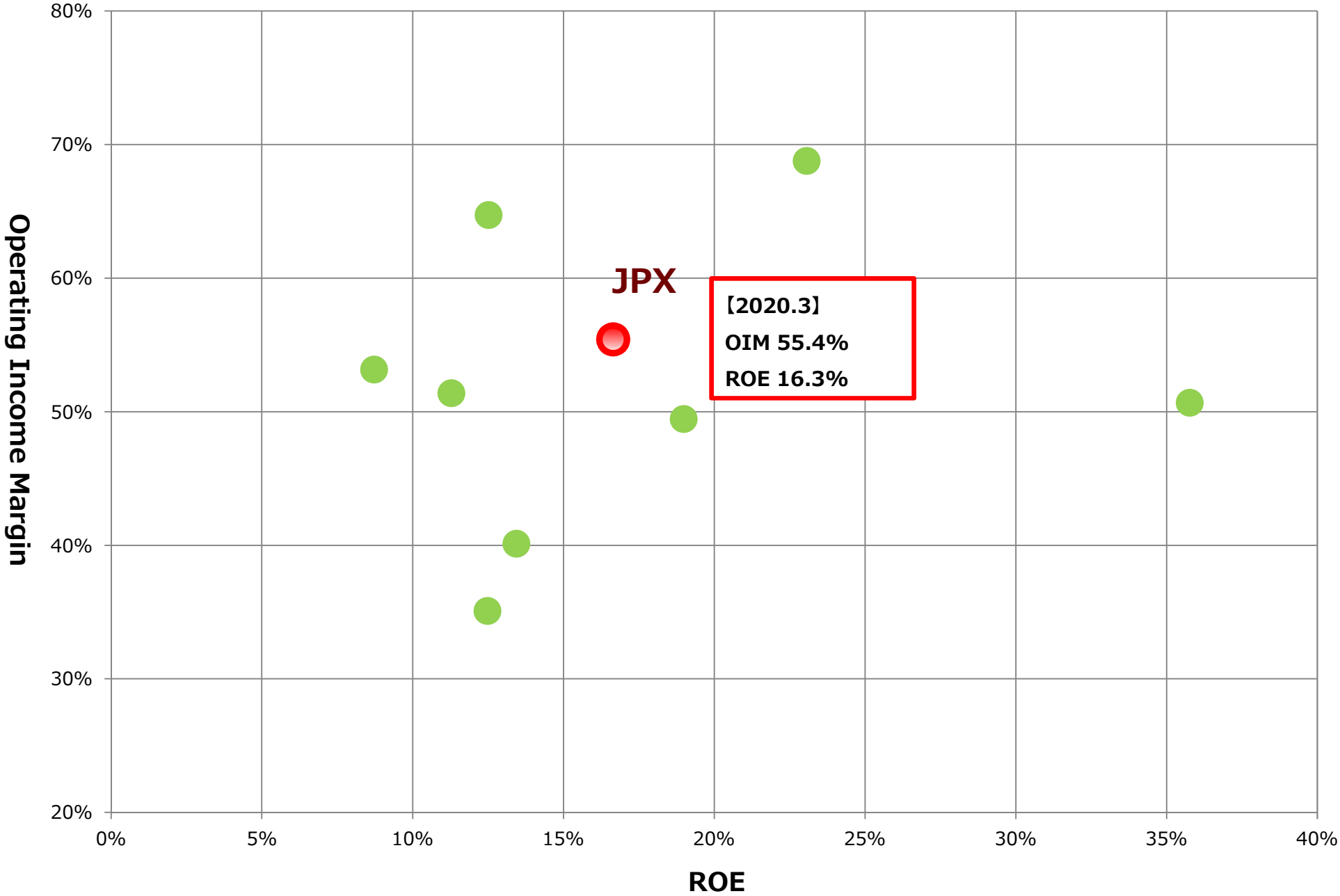
For assets and liabilities of JPX Group, "clearing business financial assets and liabilities[*1]" assumed by JSCC and JCCH as clearing organizations and "deposits from clearing participants[*2]" deposited by clearing participants as collateral are included under both assets and liabilities. "Clearing 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 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 safety of financial instruments transactions and commodity futures transactions are included under assets and 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[*6]" 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.	%
FY2019	67,286,302 (378,820)	305,375 (277,427)	298,228 (270,280)	0.4 (71.3)
FY2018	54,069,405 (359,502)	291,450 (263,502)	285,009 (257,060)	0.5 (71.5)

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

© 2020 Japan Exchange Group, Inc.

Operating Income Margin and ROE of Overseas Exchanges



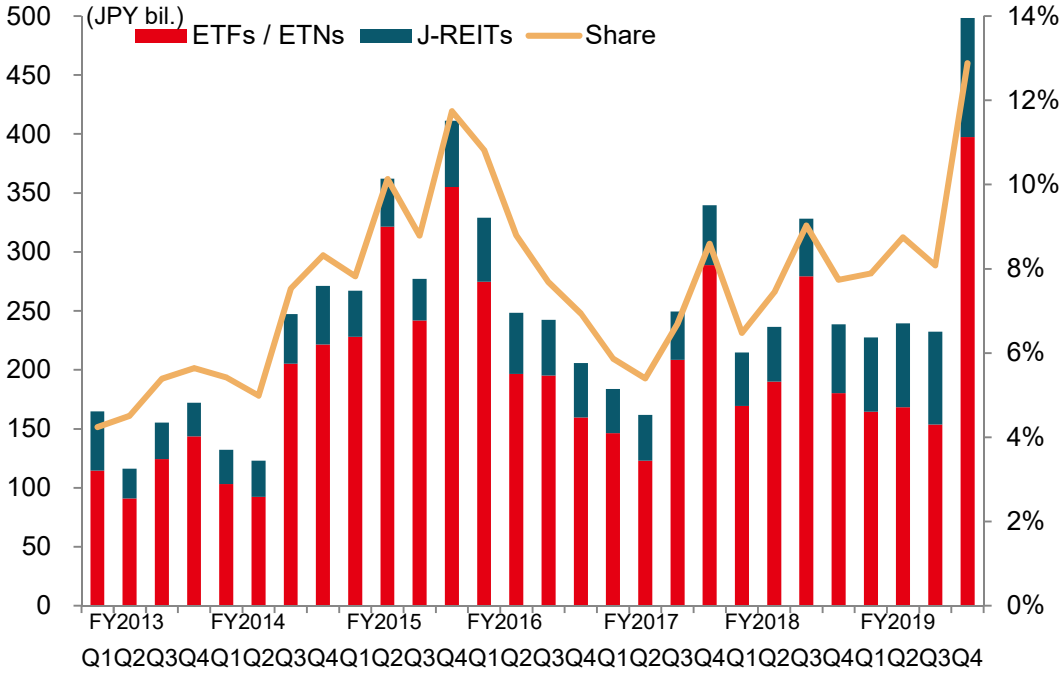
* Values for other exchanges are current figures aggregated by JPX for reference.

© 2020 Japan Exchange Group, Inc.

ETF / ETN and REIT Trends

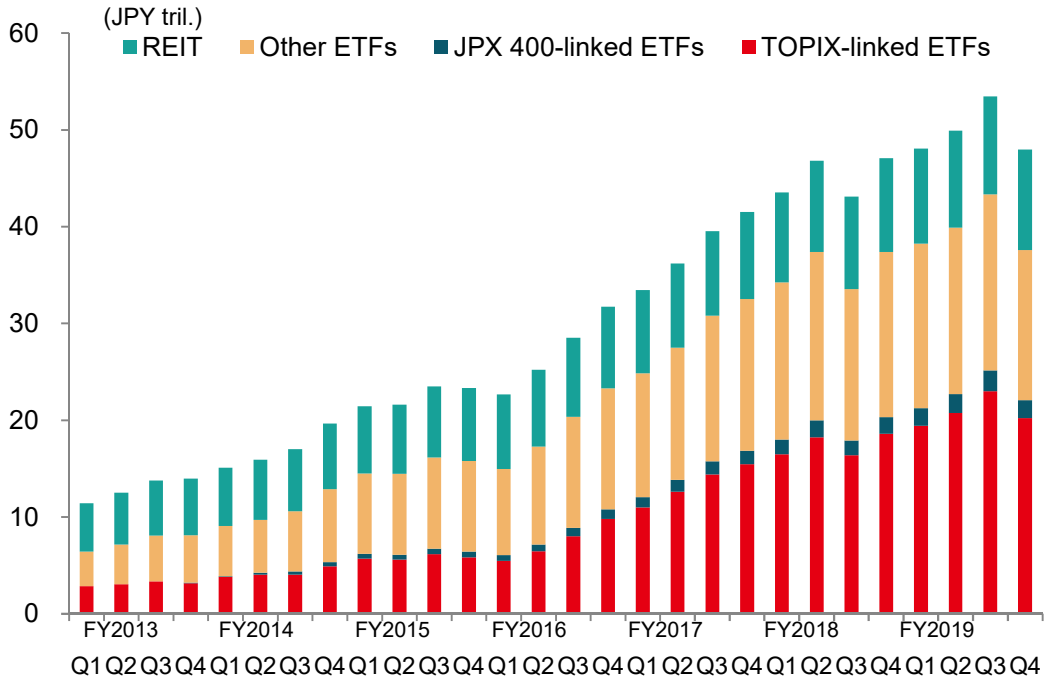
- Average daily trading value of ETFs/ETNs and REITs more than doubled in Q4 compared to the same period last year, and increased 17.6% over the fiscal year.
- ETF AUM increased up to Q3, but settled down in Q4 to the level seen at the end of the previous fiscal year.

➢ **ADV of ETFs/ETNs and REITs**



* Share indicates the percentage of trading value of ETFs, ETNs, and REITs out of overall cash equities trading value.

➢ **ETF / REIT AUM**



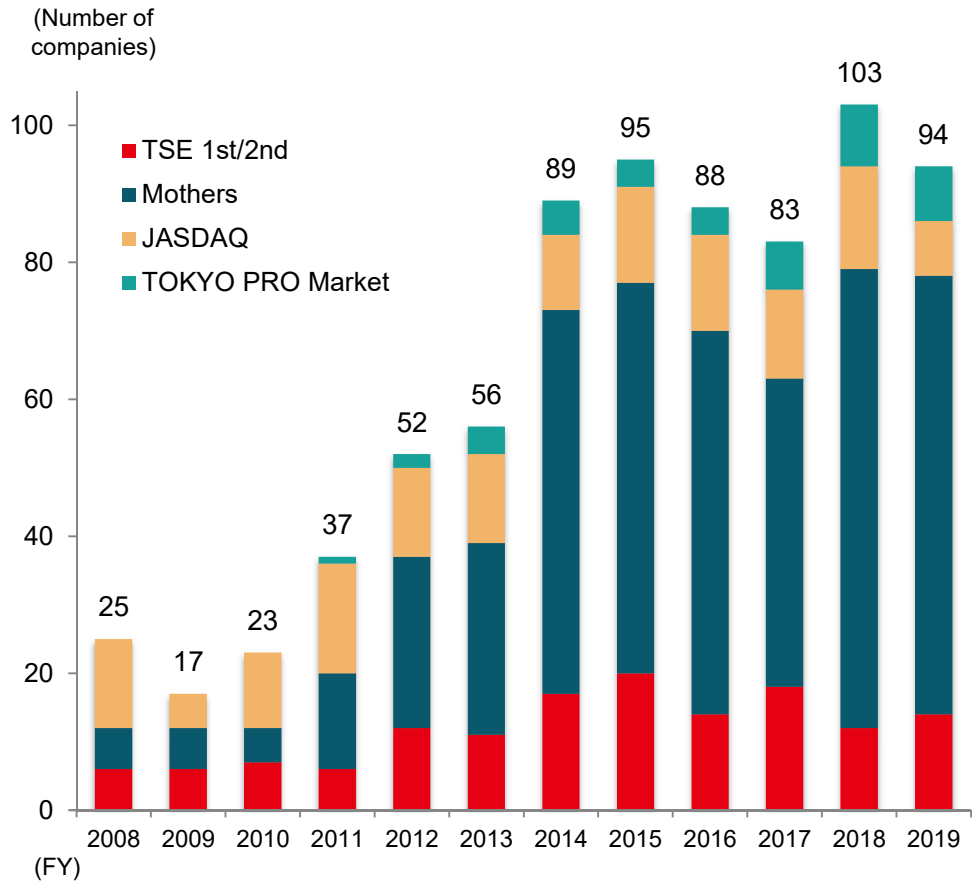
* Excludes foreign ETFs and REITs, as well as certain ETFs with different creation structures.

© 2020 Japan Exchange Group, Inc.

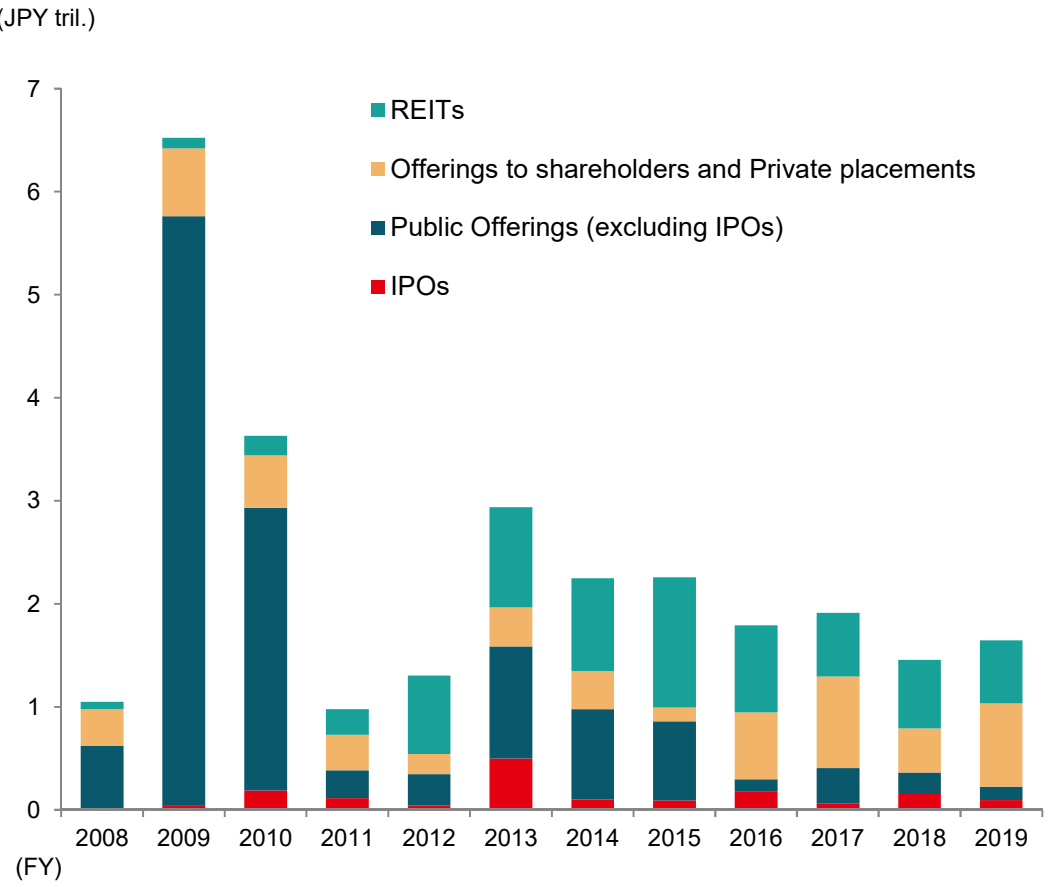
IPO / PO Trends

- The number of IPOs at TSE in FY2019 was 94, maintaining the high levels seen since FY2014.
- Financing by listed companies and REITs increased slightly year on year amid an increase in offerings to shareholders and private placements.

➢ **IPOs at TSE**



➢ **Financing by Listed Companies and REITs**



© 2020 Japan Exchange Group, Inc.

Major Products Data

➢ Trading Volume/Value

	FY2018				FY2019				FY2018	FY2019	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total	y/y
Trading Value of Cash Equities (JPY mil.)											
TSE 1st/2nd Section *1	182,376,015	173,240,502	195,305,096	154,509,689	147,178,363	147,629,790	155,138,128	186,786,898	705,431,303	636,733,181	(9.7%)
Mothers *1	5,811,987	5,887,333	5,640,875	7,572,736	6,963,647	4,982,179	5,395,576	5,030,963	24,912,933	22,372,366	(10.2%)
) JASDAQ *1	4,218,451	3,243,736	4,059,871	2,814,694	2,563,385	2,275,480	3,366,223	3,646,753	14,336,753	11,851,843	(17.3%)
ETFs/ETNs and REITs etc. *2	13,318,008	14,662,962	20,354,508	13,833,484	13,416,948	14,851,259	14,412,209	28,906,192	62,168,964	71,586,610	15.1%
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)											
TOPIX Futures	5,777,114	6,020,798	7,295,570	6,257,036	6,279,228	6,991,769	6,817,513	9,080,694	25,350,518	29,169,204	15.1%
Total Nikkei 225 Futures/mini *3	10,465,860	11,406,268	16,198,484	11,960,671	11,726,944	11,820,069	10,777,275	21,785,462	50,031,286	56,109,751	12.1%
Nikkei 225 Futures	5,250,091	5,567,199	7,658,827	5,909,045	5,642,599	5,709,714	5,265,831	9,901,626	24,385,162	26,519,770	8.8%
Nikkei 225 mini	52,157,697	58,390,696	85,396,578	60,516,269	60,843,454	61,103,555	55,114,443	118,838,361	256,461,240	295,899,813	15.4%
Nikkei 225 Options (JPY mil.) *4	1,280,840	1,034,822	2,000,571	1,305,059	1,265,336	1,173,048	1,033,791	2,998,660	5,621,294	6,470,837	15.1%
10-year JGB Futures	2,333,374	2,632,417	2,920,196	2,383,133	2,469,865	2,510,187	2,248,328	2,324,740	10,269,120	9,553,120	(7.0%)
Commodity Derivatives Trading Volume (contracts) *5											
Gold Futures (Total standard/mini/rolling spot) *6	2,027,419	1,989,899	1,951,839	1,943,135	2,075,592	2,986,310	1,649,335	713,684	8,654,374	10,179,005	28.6%
Platinum Futures (Total standard/mini/rolling spot) *7	725,587	803,470	591,323	723,638	893,064	871,815	722,679	346,668	3,211,197	3,596,782	26.5%
Crude Oil Futures	1,250,518	1,019,659	1,278,500	735,975	650,005	692,751	601,035	241,376	2,679,766	2,971,272	(30.7%)
Rubber Futures (RSS3)	411,564	397,816	412,340	344,446	286,194	303,906	264,243	94,960	1,198,789	1,136,089	(27.5%)

➢ Average Daily Trading Volume/Value

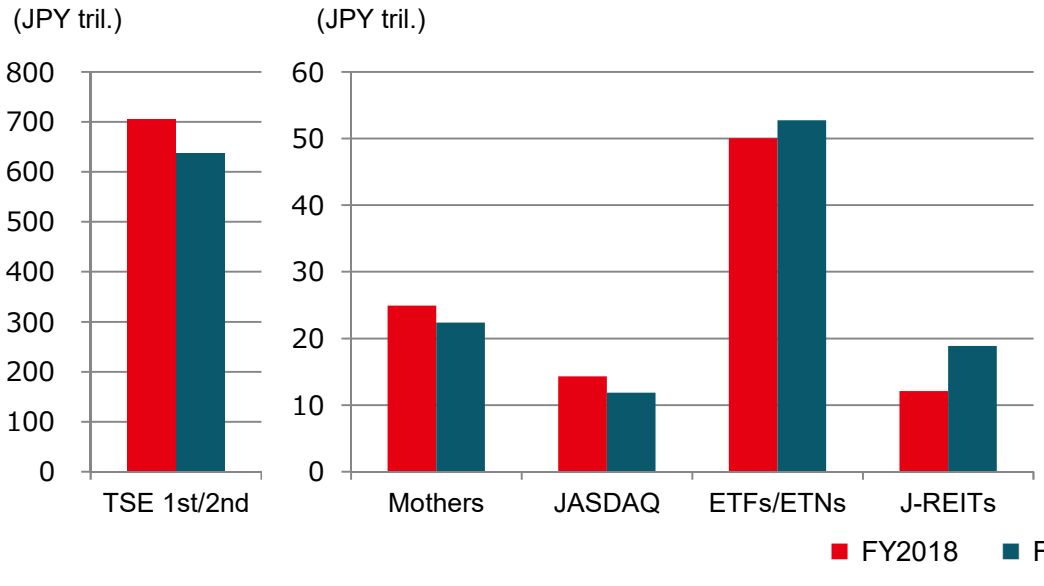
	FY2018				FY2019				FY2018	FY2019	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total	y/y
Trading Value of Cash Equities (JPY mil.) *8	3,318,138	3,178,002	3,634,845	3,081,562	2,883,430	2,737,763	2,876,003	3,081,107	3,306,769	3,081,107	(6.8%)
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)											
TOPIX Futures	93,179	97,110	117,670	107,880	106,428	112,770	109,960	121,034	103,896	121,034	16.5%
Total Nikkei 225 Futures/mini *3	168,804	183,972	261,266	206,218	198,762	190,646	173,827	232,821	205,046	232,821	13.5%
Nikkei 225 Futures	84,679	89,794	123,529	101,880	95,637	92,092	84,933	110,041	99,939	110,041	10.1%
Nikkei 225 mini	841,253	941,785	1,377,364	1,043,384	1,031,245	985,541	888,943	1,227,800	1,051,071	1,227,800	16.8%
Nikkei 225 Options (JPY mil.) *4	20,659	16,691	32,267	22,501	21,446	18,920	16,674	26,850	23,038	26,850	16.5%
10-year JGB Futures	37,635	42,458	47,100	41,089	41,862	40,487	36,263	39,640	42,087	39,640	(5.8%)
Commodity Derivatives Trading Volume (contracts) *5											
Gold Futures (Total standard/mini/rolling spot) *6	32,700	32,095	31,481	33,502	35,180	48,166	26,602	30,809	32,427	42,237	30.3%
Platinum Futures (Total standard/mini/rolling spot) *7	11,703	12,959	9,537	12,477	15,137	14,062	11,656	11,760	11,656	14,924	28.0%
Crude Oil Futures	20,170	16,446	20,621	12,689	11,017	11,173	9,694	9,067	17,560	12,329	(29.8%)
Rubber Futures (RSS3)	6,638	6,416	6,651	5,939	4,851	4,902	4,262	3,939	6,419	4,714	(26.6%)

*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 Including 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.

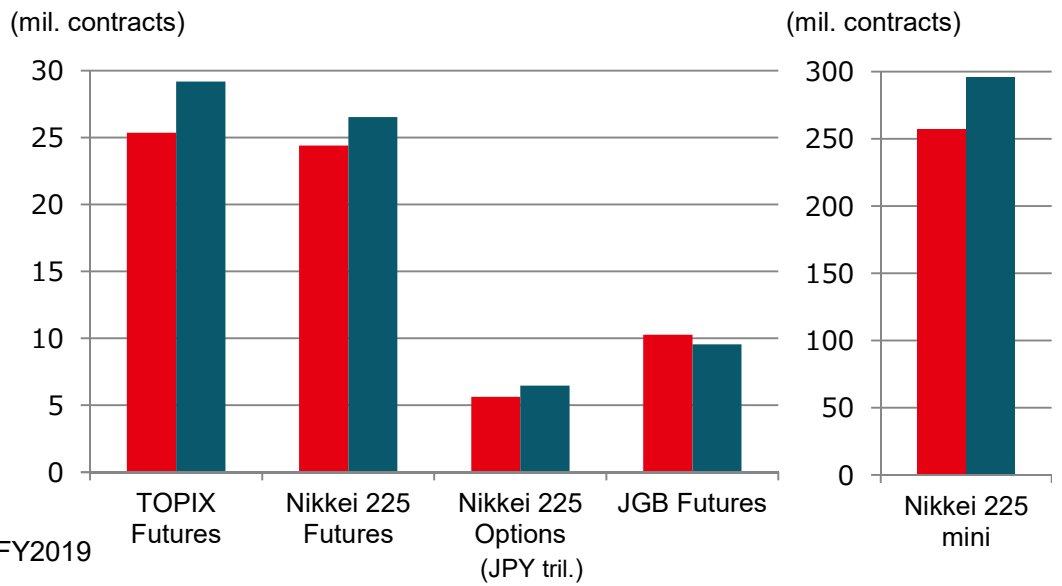
© 2020 Japan Exchange Group, Inc.

Major Products Data

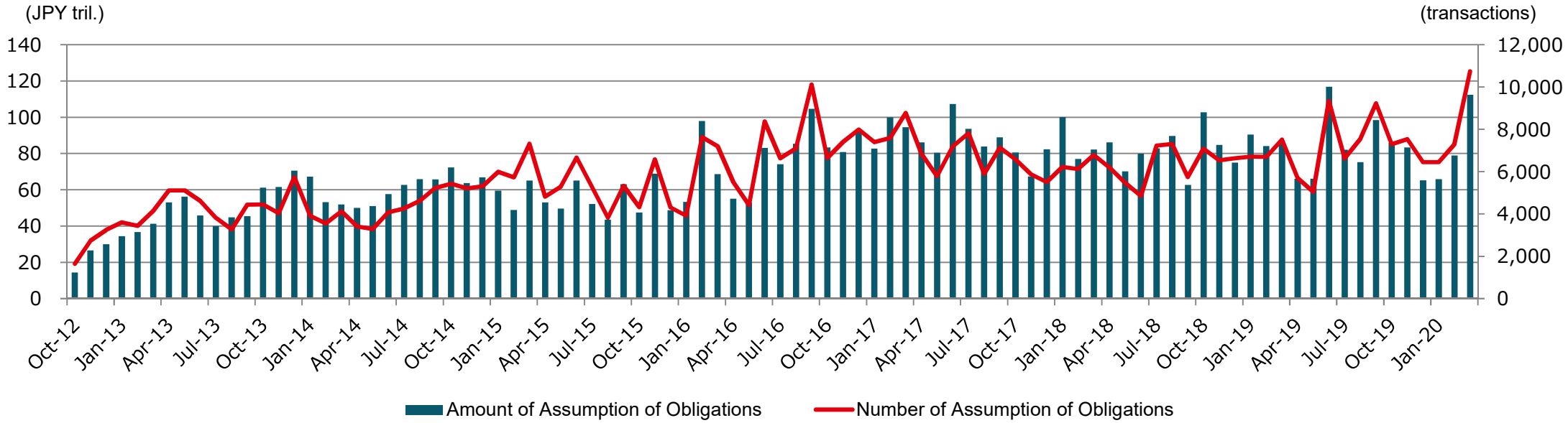
➢ Trading Value for Cash Equities



➢ Trading Volume for Derivatives



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



© 2020 Japan Exchange Group, Inc.

Number of Listed Companies, ETFs, ETNs, and REITs

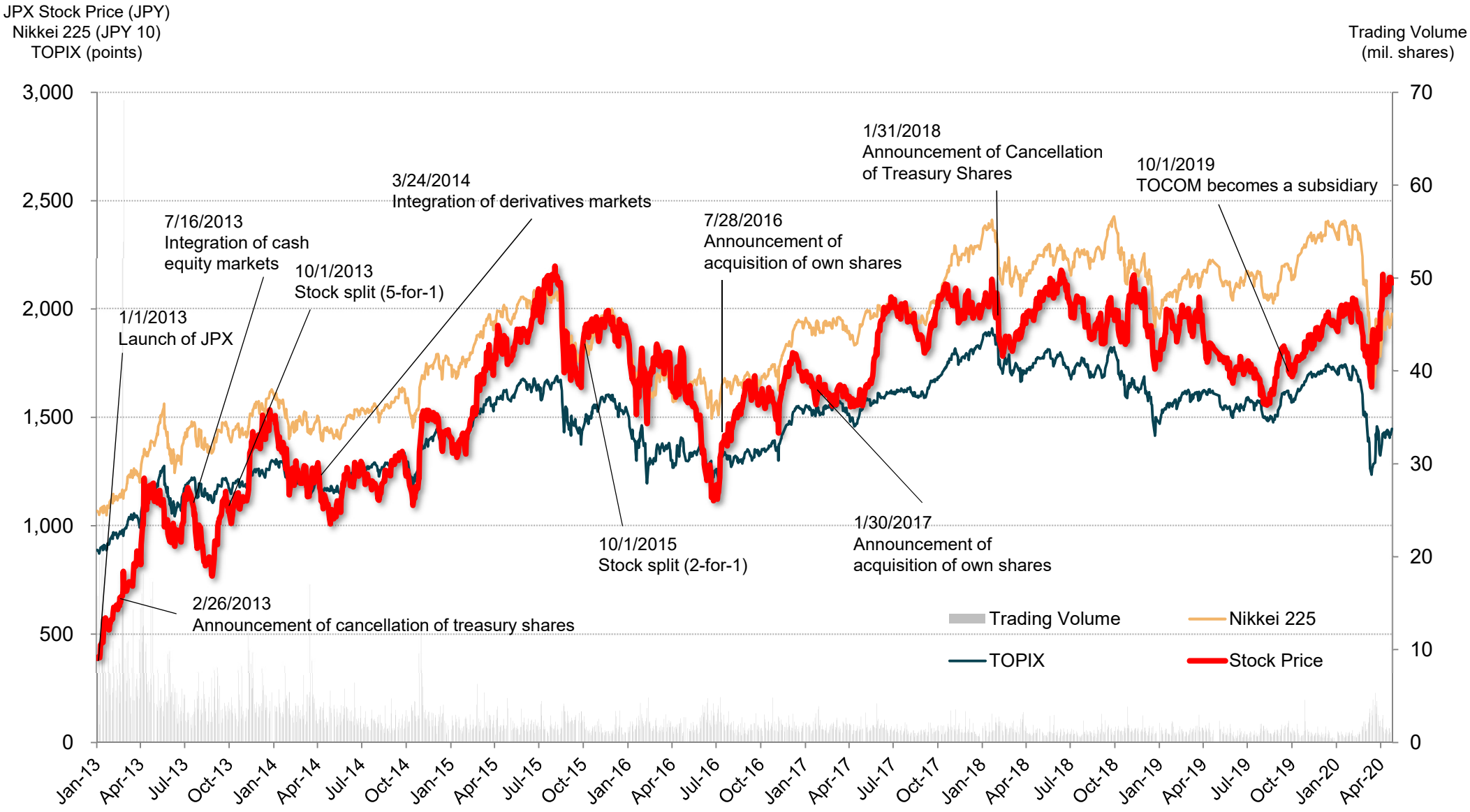
➢ **Number of listed companies (issues)**

(Companies/Issues)

	Number of listed companies (issues)		
	As of March 31, 2019	As of March 31, 2020	
			Change
TSE 1st/2nd Section	2,634	2,650	16
Mothers	283	326	43
JASDAQ	715	703	(12)
TOKYO PRO Market	31	33	2
Total	3,663	3,712	49
ETFs / ETNs	251	245	(6)
REITs	63	63	0

© 2020 Japan Exchange Group, Inc.

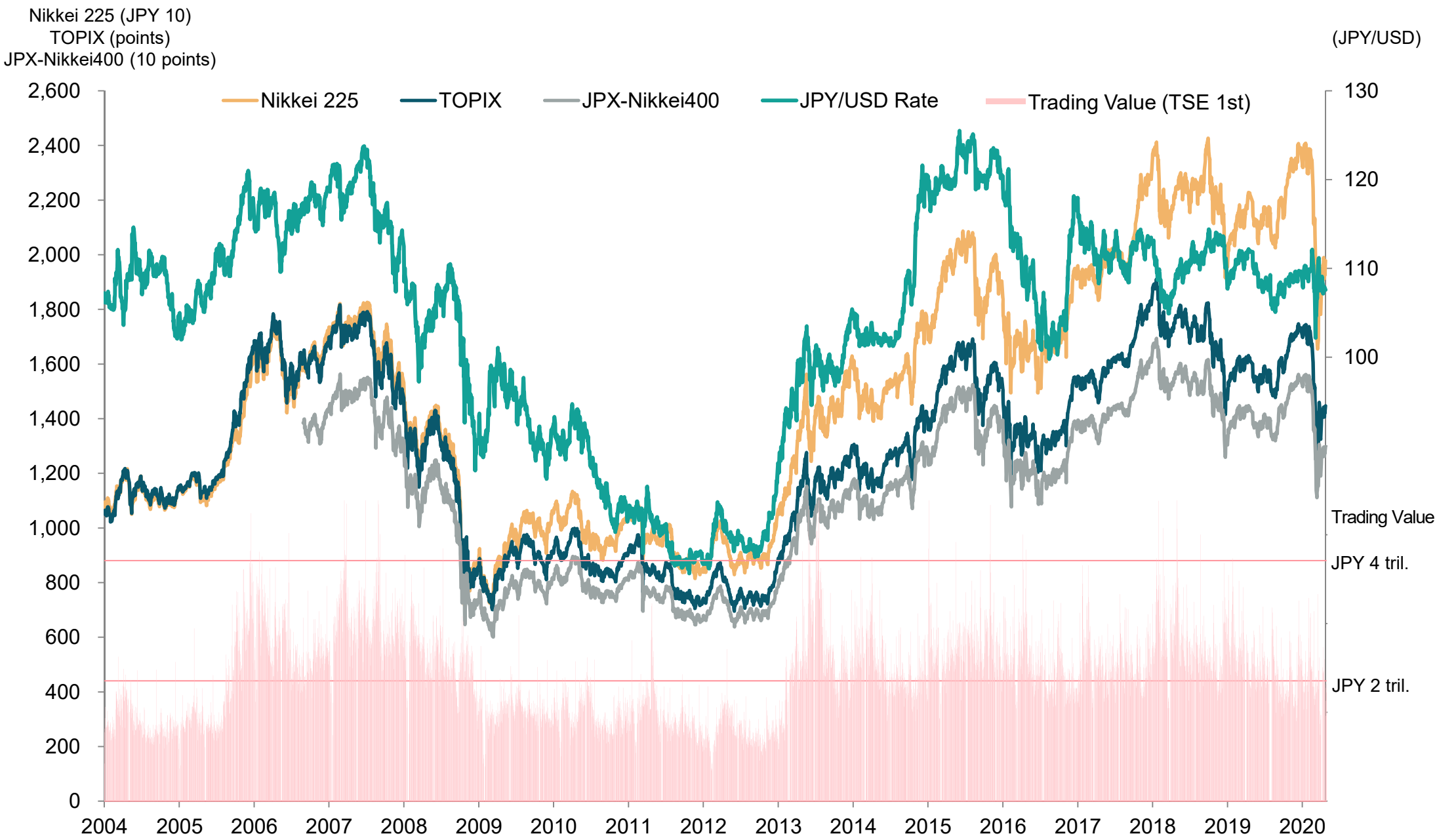
JPX Stock Price



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.

© 2020 Japan Exchange Group, Inc.

Japanese Stock Market

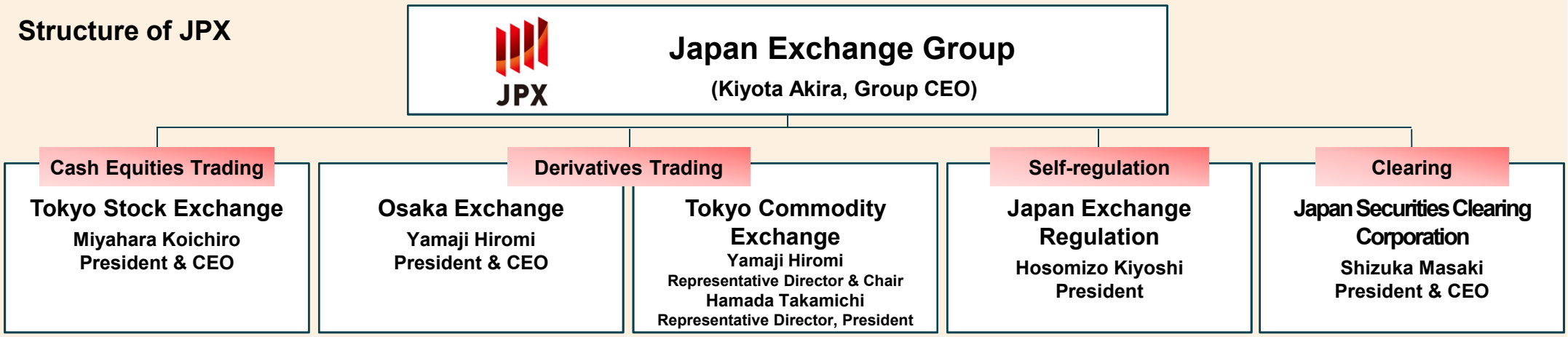


© 2020 Japan Exchange Group, Inc.

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	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: - 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



© 2020 Japan Exchange Group, Inc.

Disclaimer

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.

© 2020 Japan Exchange Group, Inc.