

[English Translation]

ARTICLES OF INCORPORATION

TOKYO FINANCIAL EXCHANGE INC.

(The original of the Articles of Incorporation of Tokyo Financial Exchange Inc. (“TFX”) has been prepared in the Japanese language only. The Japanese language text hereof shall govern for all purposes and in all respects. Accordingly, all questions that may arise within or without courts of law in regard to the meaning of the words, provisions and stipulations of these Articles of Incorporation shall be decided in accordance with the Japanese language text. TFX assumes no responsibility for accuracy, correctness or contents of this English text.)

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CHAPTER I.
GENERAL PROVISIONS

Article 1. Company Name

The Exchange shall be called “*Kabushiki Kaisha Tokyo Kinyu Torihikijo*” (hereinafter called the “Exchange”) and shall be expressed in English as “Tokyo Financial Exchange Inc.”

Article 2. Purposes

The purposes of the Exchange shall be to operate any of the following businesses.

- (1) Establishing a financial instruments market which shall mean a market for conducting securities transactions and market derivatives transactions (the financial instruments market established by the Exchange being hereinafter called the “Exchange Financial Instruments Market”) and providing market facilities, publishing market information, and ensuring fairness of transactions and conducting other operations and services relevant to the establishment of the Exchange Financial Instruments Market
- (2) Financial instruments obligation assumption business
- (3) Any and all operations and services relating to or incidental to each of the foregoing items

Article 3. Location of Head Office

The Exchange shall have its head office in Chiyoda-ku, Tokyo.

Article 3-2. Organs

The Exchange shall have the Shareholders Meeting and Directors, as well as the following organs.

- (1) Board of Directors
- (2) Company Auditors
- (3) Board of Company Auditors
- (4) Accounting auditor
- (5) Self-regulatory Committee

Article 4. Public Notice

All public notices by the Exchange shall be made by electronic public notice ; provided, however, that if the exchange is unable to make a public notice by electronic means due to an accident or any other unavoidable reason, it shall be made by publication on the Official Gazette (Kanpo).

CHAPTER II.

SHARES

Article 5. Total Number of Authorized Shares

The total number of shares that the Exchange is authorized to issue shall be three million and four hundred thousand (3,400,000) shares.

Article 6. Issuance of Share Certificates

The Exchange shall issue share certificates for shares of the Exchange.

Article 7. Record Date

7.1 The Exchange shall identify the shareholders (which expression includes the

actual shareholders reported by Japan Securities Depository Center) recorded or entered in the shareholder registry (which expression includes the registry of actual shareholders prepared by Japan Securities Depository Center) closed as of March 31 of each calendar year as being shareholders who are entitled to exercise their rights at the annual Shareholders Meeting for the business year ending on the said March 31.

7.2 In addition to the provision of Article 7.1 above, the Exchange may, where necessary, determine an ad hoc record date for identifying voting shareholders by a resolution of the Board of Directors, with a prior public notice.

Article 8. Restriction on Transfer of Shares

In the event of transfer or acquisition of the Exchange's shares, the concerned shareholder or acquirer shall obtain approval from the Board of Directors.

Article 8-2. Request to Legal Successor, Etc. for Sale of Shares

If any person has acquired the Exchange's shares due to inheritance or other general succession, the Exchange may request that he/she sell the shares so acquired to the Exchange.

Article 9. Administrator of Shareholder Registry

9.1 The Exchange shall appoint an administrator of shareholder registry.

9.2 The administrator of shareholder registry and its place of service shall be appointed by a resolution of the Board of Directors.

9.3 The Exchange's shareholder registry shall be kept at the place of service of the administrator of shareholder registry. The administrator of shareholder registry shall, on behalf of the Exchange, conduct entries of name changes and other operations relating to the Exchange's shares.

Article 10. Rules for Handling of Shares

Types of share certificates to be issued by the Exchange, and recording or entry in the shareholder registry, and other operations relating to the Exchange's shares and their

handling commissions shall be prescribed by the Rules for Handling of Shares (*Kabushiki Toriatsukai Kisoku*) to be established by the Board of Directors, as well as by law or by these Articles of Incorporation.

CHAPTER III.

SHAREHOLDERS MEETING

Article 11. Calling of Shareholders Meeting

The annual Shareholders Meeting shall be called within three (3) months after the close of each business year, and an extraordinary Shareholders Meeting shall be called where necessary.

Article 12. Convenor of Shareholders Meeting and Chairperson

12.1 The President of the Exchange shall call and preside over a Shareholders Meeting in accordance with a resolution of the Board of Directors.

12.2 If the President is unable to act as aforesaid, one of other Directors in the order predetermined by the Board of Directors shall so act in place of the President.

Article 13. Internet-based Disclosure and Deemed Disclosure of Reference Documents for Shareholders Meeting

With respect to the matters that would otherwise be required to be described or indicated in reference documents for a Shareholders Meeting, business reports and financial statements on the occasion of calling a Shareholders Meeting, if the Exchange discloses the information as to those matters by a method utilizing Internet pursuant to the applicable ordinances prescribed by the Ministry of Justice of Japan, the Exchange shall be deemed to have provided such information to its shareholders.

Article 14. Manner of Shareholders Meeting's Resolution

Unless otherwise prescribed by law or by these Articles of Incorporation, a resolution of a Shareholders Meeting shall be made by a majority of the votes of the shareholders present at the meeting who are entitled to exercise their votes.

Article 15. Proxy Voting

15.1 A shareholder may cause another shareholder to exercise his/her voting rights on his/her behalf as proxy.

15.2 In the case of proxy voting, a shareholder or his/her proxy shall submit a document evidencing the authority of proxy to the Exchange for each such Shareholders Meeting.

Article 16. Minutes of Shareholders Meeting

The summary of the proceedings of a Shareholders Meeting and the results thereof and other matters prescribed by law shall be reduced into writing or recorded in the minutes, with the signatures, names and seals or electronic signatures affixed thereon by the chairperson and the Directors present, and such minutes shall be kept at the Exchange's head office for ten (10) years.

CHAPTER IV.

DIRECTORS AND BOARD OF DIRECTORS

Article 17. Number of Directors

The number of Directors shall not exceed eleven(11).

Article 18. Election of Director

18.1 A Director shall be elected by a resolution of a Shareholders Meeting.

18.2 At least one (1) Director shall be elected at a Shareholders Meeting from the

experts capable of fair judgment about the operation of financial instruments markets who do not engage in a full-time commitment in any entity operating services directly relating to financial instruments business or financial instruments obligation assumption business.

18.3 The Director set forth in Article 18.2 above shall not be allowed to engage in any entity operating services directly relating to financial instruments business or financial instruments obligation assumption business during his/her term of office.

18.4 A Director shall be elected by a resolution by a majority of the votes of the shareholders present at the meeting where the shareholders holding a one-third majority of the votes of the shareholders who are entitled to exercise their votes are present.

18.5 Cumulative voting shall not be adopted for election of Directors.

Article 19. Term of Office of Director

19.1 The term of office of a Director shall continue until the conclusion of the annual Shareholders Meeting for the last business year which ends within two (2) years from the time of his/her election.

19.2 The term of office of a Director who is elected to fill a vacancy or a newly increased office shall be the same as the remaining term of office of other Directors then in office.

Article 20. Directors with Titles

20.1 The Board of Directors shall appoint a President by its resolution. Where necessary, the Board of Directors may by its resolution appoint a Chairman of the Board, one or more Vice Presidents, one or more Senior Managing Directors, and one or more Managing Directors.

20.2 A full-time Director shall not be allowed to engage in any operations or services directly relating to financial instruments business or financial instruments obligation assumption business during his/her term of office.

Article 21. Representative Director

21.1 A President shall represent the Exchange as Representative Director.

21.2 In addition to the President, the Board of Directors may by its resolution appoint one or more Representative Directors from the Directors then in office.

Article 22. Convenor of Board of Directors Meeting and Chairperson

22.1 The President shall call and preside over a Board of Directors meeting.

22.2 If the President is unable to act as aforesaid, one of the other Directors in the order predetermined by the Board of Directors shall so act in place of the President.

Article 23. Notice of Calling of Board of Directors Meeting

23.1 A notice of calling of a Board of Directors meeting shall be dispatched to respective Directors and Company Auditors at least three (3) days prior to the date set for the meeting; provided, however, that this period may be shortened in an emergency.

23.2 A Board of Directors meeting may be held without taking the aforesaid procedure, if all the Directors and Company Auditors so agree.

Article 24. Manner of Board of Directors' Resolution

A resolution of the Board of Directors shall be made by a majority of the votes of the Directors present at the meeting.

Article 24-2. Omission of Resolution at Board of Directors Meeting

If all the Directors who are entitled to vote have approved a specific matter in writing or by means of electromagnetic record that would otherwise be resolved at a Board of Directors meeting, the said matter shall be deemed to have been approved by a Board of Directors' resolution. However, the foregoing shall not apply when any Company Auditor expresses an objection.

Article 25. Minutes of Board of Directors Meeting

The summary of the proceedings of a Board of Directors meeting and the results

thereof and other matters prescribed by law shall be reduced into writing or recorded in the minutes, with the signatures, names and seals or electronic signatures affixed thereon by the chairperson and the Directors and Company Auditors present, and such minutes shall be kept at the Exchange's head office for ten (10) years.

Article 26. Rules for Board of Directors

The Board of Directors shall be governed by the Rules for Board of Directors (*Torishimariyaku-kai Kisoku*) to be established by the Board of Directors, as well as by law or by these Articles of Incorporation.

Article 27. Exemption from Director's Liability for Damages

27.1 In accordance with Paragraph 1 of Article 426 of the Companies Act, the Exchange may exempt a Director (or an ex-Director) from his/her liability for damages as specified in Paragraph 1 of Article 423 of the Companies Act, to the extent permissible by law, by a resolution of the Board of Directors.

27.2 In accordance with Paragraph 1 of Article 427 of the Companies Act, the Exchange may enter into an agreement with any outside Director to limit his/her liability for damages as specified in Paragraph 1 of Article 423 of the Companies Act; provided, however, that the limitation of liability under the said agreement shall be in the amount prescribed by law.

CHAPTER V.

COMPANY AUDITORS AND BOARD OF COMPANY AUDITORS

Article 28. Number of Company Auditors

The number of Company Auditors shall not exceed four (4).

Article 29. Election of Company Auditor

29.1 A Company Auditor shall be elected by a resolution of a Shareholders Meeting.

29.2 A Company Auditor shall be elected by a resolution by a majority of the votes of the shareholders present at the meeting where the shareholders holding a one-third majority of the votes of the shareholders who are entitled to exercise their votes are present.

Article 30. Term of Office of Company Auditor

30.1 The term of office of a Company Auditor shall continue until the conclusion of the annual Shareholders Meeting for the last business year which ends within four (4) years from the time of his/her election.

30.2 The term of office of a Company Auditor who is elected to fill a vacancy shall be the same as his/her predecessor's remaining term of office.

Article 31. Full-time Company Auditor

31.1 The Board of Company Auditors shall by its resolution appoint one or more full-time Company Auditors.

31.2 A full-time Company Auditor shall not be allowed to engage in any operations or services directly relating to financial instruments business or financial instruments obligation assumption business during his/her term of office.

Article 32. Convenor of Board of Company Auditors Meeting

Each Company Auditor shall be entitled to call a Board of Company Auditors meeting.

Article 33. Notice of Calling of Board of Company Auditors Meeting

33.1 A notice of calling of a Board of Company Auditors meeting shall be dispatched to respective Company Auditors at least three (3) days prior to the date set for the meeting; provided, however, that this period may be shortened in an emergency.

33.2 A Board Company Auditors meeting may be held without taking the aforesaid

procedure, if all the Company Auditors so agree.

Article 34. Manner of Board of Company Auditors' Resolution

Unless otherwise prescribed by law, a resolution of a Board of Company Auditors shall be made by a majority of the votes of all the Company Auditors.

Article 35. Rules for Board of Company Auditors

The matters concerning the Board of Company Auditors shall be governed by the Rules for Board of Company Auditors (*Kansayaku-kai Kisoku*) to be established by the Board of Company Auditors.

Article 36. Exemption from Company Auditor's Liability for Damages

36.1 In accordance with Paragraph 1 of Article 426 of the Companies Act, the Exchange may exempt a Company Auditor (or an ex-Company Auditor) from his/her liability for damages as specified in Paragraph 1 of Article 423 of the Companies Act, to the extent permissible by law, by a resolution of the Board of Directors.

36.2 In accordance with Paragraph 1 of Article 427 of the Companies Act, the Exchange may enter into an agreement with any outside Company Auditor to limit his/her liability for damages as specified in Paragraph 1 of Article 423 of the Companies Act; provided, however, that the limitation of liability under the said agreement shall be in the amount prescribed by law.

CHAPTER V-2.

SELF-REGULATORY COMMITTEE

Article 36-2. Operations by Self-regulatory Committee

36-2.1 The Self-regulatory Committee shall decide the matters concerning the Exchange's self-regulatory operations.

36-2.2 The Self-regulatory Committee shall be deemed to be authorized by the Board of Directors to decide the matters concerning the Exchange's self-regulatory operations.

Article 36-3. Appointment of Self-regulatory Committee Members

36-3.1 The Self-regulatory Committee shall be composed of three (3) members, and a majority of them shall be appointed from the outside Directors then in office.

36-3.2 The members of the Self-regulatory Committee shall be appointed from the Directors then in office by a resolution of the Board of Directors.

CHAPTER VI.

ADVISORY COMMITTEES

Article 37. Advisory Committees

37.1 The Exchange shall establish advisory committees.

37.2 An advisory committee may express its opinions on important matters relating to the operation of the Exchange Financial Instruments Market, either in response to a request for advice by the Board of Directors or toward the Board of Directors at the committee's own discretion.

37.3 The structure, the procedures for committee meetings and other matters necessary for the operation of an advisory committee shall be prescribed by the Rules for Advisory Committees (*Shimon Inukai Kisoku*) to be established by the Board of Directors.

CHAPTER VII.

EXCHANGE FINANCIAL INSTRUMENTS MARKET

Article 38. Exchange Financial Instruments Market

38.1 On the Exchange Financial Instruments Market, securities transactions and market derivatives transactions shall be conducted.

38.2 The Exchange Financial Instruments Market shall be operated in such a way to ensure fair and efficient securities transactions and market derivatives transactions and contribute to the protection of customers and investors.

Article 39. Trading Regulations and Brokering Terms

39.1 The matters necessary for securities transactions and market derivatives transactions on the Exchange Financial Instruments Market shall be specified in the Trading Regulations (*Gyomu Kitei*).

39.2 The matters necessary for contracts relating to brokerage service undertaken by the Exchange's Trading Members with respect to securities transactions and market derivatives transactions on the Exchange Financial Instruments Market shall be specified in the Brokering Terms (*Jutaku Keiyaku Junsoku*).

39.3 In addition to those set forth in Articles 39.1 and 39.2 above, the Exchange may prescribe any regulations or rules necessary for the operation of the Exchange Financial Instruments Market.

Article 40. Clearing Regulations

40.1 The matters necessary for financial instruments obligation assumption business conducted by the Exchange shall be specified in the Clearing Regulations (*Gyomu Hohosho*).

40.2 In addition to those set forth in Article 40.1 above, the Exchange may prescribe any regulations or rules necessary for clearing for securities transactions and market derivatives transactions.

Article 41. (Deleted)

CHAPTER VIII.

INSPECTION AND DISCIPLINARY MEASURES FOR TRADING MEMBERS

Article 42. Trading Member's Compliance with Laws and Regulations

A Trading Member shall comply with the Financial Instruments and Exchange Act and the laws and ordinances relevant thereto (hereinafter collectively called the "Acts" in this Chapter VIII), dispositions effected by the competent administrative authorities pursuant to the Acts, the Exchange's Articles of Incorporation, Trading Regulations, Brokering Terms and other applicable regulations or rules (hereinafter collectively called the "Exchange's Regulations" in this Chapter VIII) and the just, and equitable principle of trading.

Article 43. Inspection of Trading Member

In the case where the Exchange inspects the actual state of an Trading Member's compliance with the Acts, dispositions effected by the competent administrative authorities pursuant to the Acts, the Exchange's Regulations, or the just and equitable principle of trading, or in any other case prescribed by the Exchange's Regulations, the Exchange may carry out necessary inspections in accordance with the Acts, the dispositions, or the Exchange's Regulations, as applicable.

Article 44. Disciplinary Measures on Trading Member

If a Trading Member violates any of the Acts, dispositions effected by the competent administrative authorities pursuant to the Acts, or the Exchange's Regulations or commits an act infringing the just and equitable principle of trading, or falls under any of the punishable events set forth in the Exchange's Regulations, the Exchange may impose fines, suspension from or restriction on securities transactions and market derivatives transactions on the Exchange Financial Instruments Market, disqualification from membership, or any other disciplinary measure in accordance with the Acts, the dispositions, or the Exchange's Regulations, as applicable.

CHAPTER IX.

ACCOUNTING

Article 45. Business Year

The business year of the Exchange shall be from April 1 of each calendar year to March 31 of the subsequent calendar year.

Article 46. Year-end Dividends

The Exchange shall distribute year-end surplus by means of monetary payment (hereinafter called “year-end dividend”) to the shareholders and registered pledgees of shares entered or recorded in the shareholder registry closed as of March 31 of each calendar year.

Article 47. Period for Exclusion from Year-end Dividends

47.1 The Exchange shall have no obligation to pay any year-end dividend that has remained unclaimed for a period of three (3) years after the payment due date.

47.2 No interest shall accrue on year-end dividends set forth in Article 47.1 above.

SUPPLEMENTARY PROVISIONS

These amended regulations shall take effect as from June 22, 2011

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These amended regulations shall take effect as from July 19, 2019.

