

Annual Report

Business Report 2013

for the Fiscal Year Ended March 31, 2014



Tokyo Financial Exchange Inc.





To Our Shareholders

First, we would like to express our sincere gratitude to our shareholders for your continued support of our operations and business.

In fiscal 2013, the operating environment for Tokyo Financial Exchange (TFX) was as follows:

· In the short-term monetary markets, the ultra-low interest rate environment continued with unprecedented monetary easing under programs introduced by the Bank of Japan in April 2013 to achieve the price stability target of 2%.

Trading volumes of Three-month Euroyen futures increased in some cases, attributable to the effect of measures to encourage back month trading. However, annual trading volumes of Three-month Euroyen futures declined to 4,620,000 lots, a drop of 7.4% from the previous fiscal year, as trading remained weak throughout the fiscal year as short-term interest rates remained range-bound at extremely low levels.

· In foreign exchange markets, the yen depreciated significantly due to the unprecedented monetary easing introduced by the Bank of Japan and the tapering of the quantitative easing policy by the Federal Reserve Board (FRB) in the United States, among other factors.

Trading volumes of Click 365, Exchange FX Margin Contracts, remained high in the first quarter, as in the fourth quarter of the previous fiscal year. From the second quarter, however, trading volumes decreased and remained low, reflecting the foreign exchange market's lack of direction after the pause in movements toward the weaker yen, despite an incentive program introduced in October to make trading free-of-charge and encourage trading.

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As a result, annual trading volumes declined significantly, by 23.4% from the previous fiscal year, to 44,556 thousand lots.

• Although the stock market performed well against a backdrop of expectations for an economic recovery driven by Abenomics, an improvement in the corporate earnings environment based on the weakening yen and the buoyant stock market conditions in the United States, the market became sluggish in the early part of 2014.

Annual trading volumes of Click Kabu 365, Exchange Equity Index Margin Contracts doubled from the previous fiscal year, to 5,268 thousand lots, up 108.7% year on year, reflecting rising stock prices and an increase in the number of accounts.

As a result, the trading volume of all products during fiscal 2013 was 54,445 thousand lots, down 17.2% from the previous fiscal year. Operating revenues fell by 428 million yen or 7.9% year on year, to 5,027 million yen.

Meanwhile, operating expenses increased 237 million yen or 3.9% from the previous fiscal year, to 6,275 million yen, despite substantial efforts to reduce expenses in all quarters. This mainly reflected an ad-hoc increase in facility-related expenses including system operation costs posted at the time of upgrades and the migration of both the interest rate futures trading system and margin contracts trading system as well as an increase in marketing expenses to implement incentive programs for our products.

As a result, an operating loss of 1,247 million yen was posted (compared with an operating loss of 581 million yen in fiscal 2012).

The ordinary loss after adding non-operating revenues from gains on investments of deposits and money in trusts

amounted to 1,114 million yen.

In addition, with the switch to a new margin contracts system, the remaining book value of 543 million yen for software developed additionally to old systems was posted as an extraordinary loss.

As a consequence of the above, the loss before income taxes stood at 1,658 million yen, and the loss after income taxes came to 1,855 million yen, the first bottom-line loss in nine fiscal years, since fiscal 2004.

The outlook for the current fiscal 2014 is as follows: As the unprecedented monetary easing introduced by the Bank of Japan is ongoing, interest rate futures contracts are facing an even more difficult operating environment. Under these circumstances, we will take steps to increase liquidity, particularly in the medium-term zone (the seventh contract month and thereafter), to meet trading needs in anticipation of a potential future rise in interest rates.

Looking at Click 365 (Exchange FX Margin Contracts), although the trading environment is uncertain, given the reducing volatility of exchange rates reflecting economic trends worldwide, we will work to expand the investor base from individuals in Japan to corporations overseas and enhance convenience for investors.

Although we have already reduced costs substantially since fiscal 2012, we expect costs in fiscal 2014 to decline by around an additional 1,700 million yen from the previous fiscal year.

We sincerely ask our shareholders for your ongoing support and cooperation.

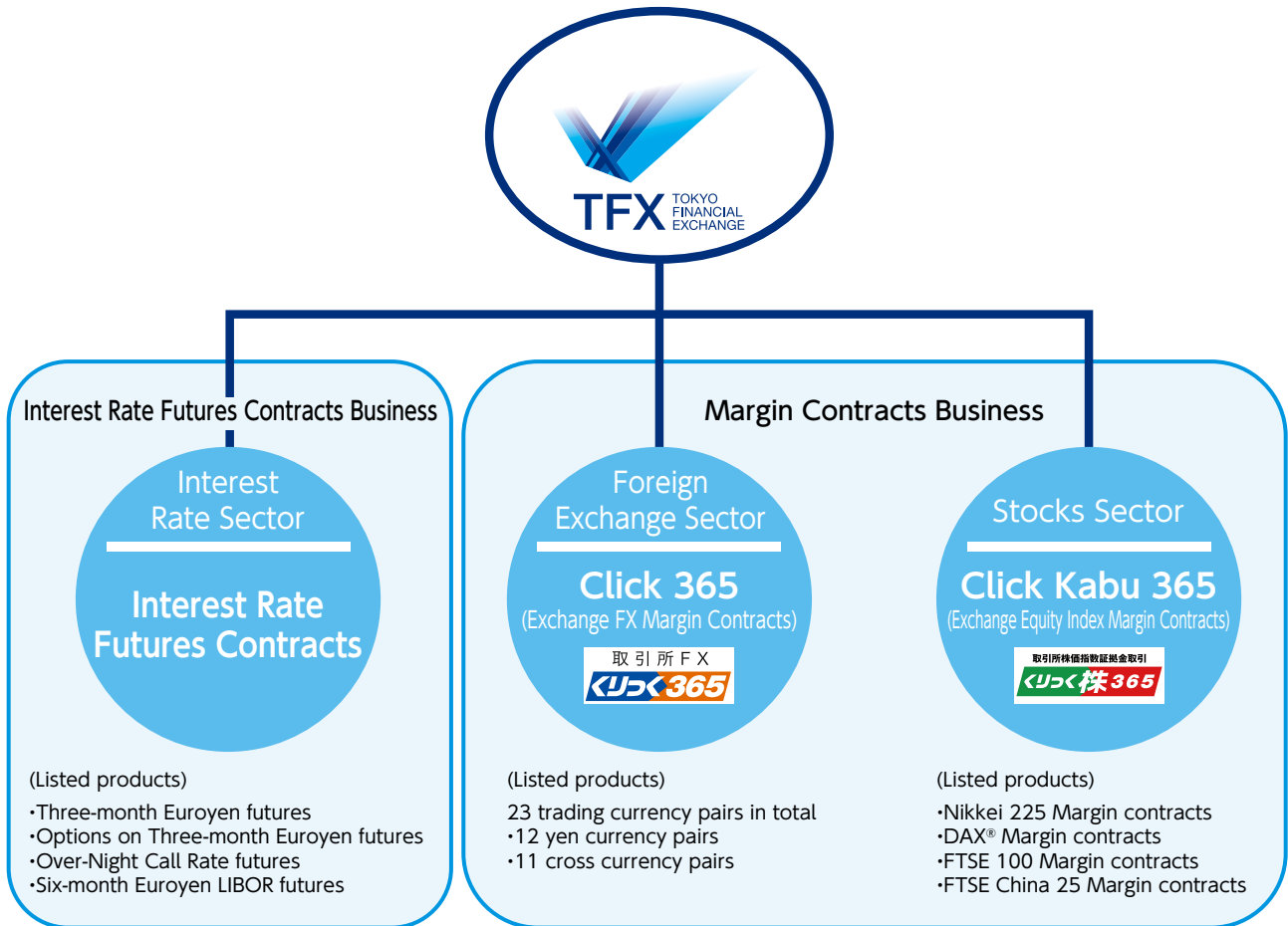
June 2014

President and CEO **Shozo Ohta**

▶▶▶ About Tokyo Financial Exchange

Tokyo Financial Exchange (TFX) contributes to the sound development of the financial markets and the economy of Japan by developing financial instruments markets as public infrastructure related to financial instruments transactions that provide a superior degree of fairness, reliability, and convenience in accordance with the Financial Instruments and Exchange Act.

TFX, as a **comprehensive exchange for financial derivatives**, has now listed products that cover all three major sectors for financial derivatives: **interest rates, foreign exchange, and stocks**, as listed below.



Financial Accounts – Highlights

	FY2010	FY2011	FY2012	FY2013	Change from FY2012
Operating Revenues (million yen)	10,966	9,238	5,456	6,602 (5,027)	21.0% (▲7.9%)
Operating Profit or Loss (▲) (million yen)	3,927	1,761	▲581	▲1,247	—
Ordinary Profit or Loss (▲) (million yen)	4,232	2,086	▲378	▲1,114	—
Net Income or Loss (▲) (million yen)	2,242	807	55	▲1,855	—
Net Income or Loss (▲) per Share (yen)	2,599.02	935.52	63.98	▲2,150.61	—
Total Assets (million yen)	238,807	240,840	249,650	284,647	14.0%
Net Assets (million yen)	23,244	23,447	23,071	20,958	▲9.2%
Net Assets per Share (yen)	26,942.55	27,178.08	26,742.06	24,292.09	▲9.2%

Note: The value in parentheses under operating revenues for fiscal 2013 is effective operating revenues, after subtracting cost for incentive programs to make investor's charge for Click 365 free.

Outline of Financial Results

- Operating revenues (after subtracting cost for incentive programs) declined 7.9% from the previous fiscal year, to 5,027 million yen, reflecting the continued sluggishness of Three-month Euroyen futures trading and a significant drop in trading volumes for Click 365.
- Operating expenses increased 3.9% from the previous fiscal year, to 6,275 million yen. This mainly reflected an ad-hoc increase in facility-related expenses including system operation costs posted at the time of upgrades and the migration of both the interest rate futures trading system and margin contracts trading system as well as an increase in marketing expenses to implement incentive programs for our products.
- As a result, operating loss stood at 1,247 million yen, and ordinary loss came to 1,114 million yen.
Net loss amounted to 1,855 million yen as a result of posting impairment losses related to old systems as extraordinary losses on the occasion of the renewal to a new margin contracts system.
- Net loss per share was 2,150.61 yen, and net assets per share were 24,292.09 yen, down 9.2% from the previous fiscal year.
- Taking into account the financial results for the fiscal year, in which the bottom line loss was recorded for the first time in nine fiscal years since fiscal 2004, we decided to lower our dividend payments per share by 150 yen compared with the dividends for the previous fiscal year, to 150 yen.

Market Highlights

Annual Trading Volume (Change from previous fiscal years)

■ Three-month Euroyen futures (in thousands)			
FY2010	FY2011	FY2012	FY2013
11,466 (▲5.7%)	5,816 (▲49.3%)	4,989 (▲14.2%)	4,620 (▲7.4%)

■ Click 365 (in thousands)			
FY2010	FY2011	FY2012	FY2013
123,432 (+53.6%)	121,116 (▲1.9%)	58,200 (▲51.9%)	44,556 (▲23.4%)

■ Click Kabu 365 (in thousands)			
FY2010	FY2011	FY2012	FY2013
447 (-%)	1,042 (+132.8%)	2,524 (+142.2%)	5,268 (+108.7%)

■ Total Trading Volume of Listed Products (in thousands)			
FY2010	FY2011	FY2012	FY2013
135,346 (+46.2%)	128,019 (▲5.4%)	65,718 (▲48.7%)	54,445 (▲17.2%)

Market Summary

- The trading volume of Three-month Euroyen futures fell 7.4% from the previous fiscal year, to 4,620 thousand lots, reflecting sluggishness in trading due to a stalemate in short-term interest rates at an extremely low level.
- The trading volume of Click 365 fell significantly, declining 23.4% year on year, to 44,556 thousand lots, as it became slow after the second quarter, although it stayed high in the first quarter.
- The trading volume of Click Kabu 365 doubled, increasing 108.7% year on year, to 5,268 thousand lots, due to rising stock prices and an increase in the number of accounts.
- As a result, the total trading volume of listed products declined 17.2% year on year, to 54,445 thousand lots.

Q1 TFX developed a new medium-term management plan in April 2014. Can you provide an overview of the plan?

A1 We believe that the mission of TFX is to contribute to the development of the Japanese economy through the healthy growth of financial markets as a “comprehensive exchange for financial derivatives” that covers the major sectors including interest rates, foreign exchange, and equity indexes.

Our basic strategies for that purpose are:

- (1) Respond to trading needs for interest rates in the medium-term zone in preparation for future yen interest rate increases as well as demand for listed products following the global trend of tightening regulations on over-the-counter derivatives; and
- (2) Expand the investor base in the FX margin market from individuals in Japan to corporations overseas and establish a currency futures market for institutional investors.

With these medium-term initiatives, we will seek to expand trading volumes and increase earnings.

Although we do not clearly specify it in the plan, we have been reducing costs significantly, by approximately 3,000 million yen since fiscal 2012. We will continue efforts to cut costs in the years to come.



Q2 Which of the business strategies specified in the new medium-term management plan will play a central role?

A2 The first strategy is to list products for interest rate swaps. Since the global financial crisis, regulations on over-the-counter derivatives have been tightened worldwide to reduce systemic risk. These include an obligation to trade on electronic trading platforms, and obligation to clear through central counter parties, and an obligation to report trade to trading repositories. These regulations have increased administrative and other costs for over-the-counter derivatives. As a result, investors have been shifting from over-the-counter interest rate swaps to listed futures trading.

To meet these needs, TFX intends to list alternative interest rate swap products.

The second strategy is to establish a currency futures market for institutional investors.

For currency derivatives, although a vast over-the-counter market (inter-bank market) exists, currency derivatives successfully listed on an exchange do not exist in Japan and Europe; they are available only on the Chicago Mercantile Exchange (CME) in the United States. However, a move toward listing currency derivatives has begun to emerge worldwide, given tightening regulations on over-the-counter derivatives.

TFX has experience with listing currency derivatives, and would like to take on the challenge of listing them once again.

Q3 As a step to enhance convenience for investors in Click Kabu 365, TFX has set a goal of unifying the accounts for Click Kabu 365 and Click 365.

A3 Our aim is for investors to be able to execute trades in Click 365 and Click Kabu 365 on the same account with communalized margins. For example, they will be able to take a position in Click Kabu 365 with unrealized gains from Click 365, improving both convenience and the efficiency of funds.

At the moment, since there is a directive difference between Click Kabu 365, which is for securities-related derivatives, and Click 365, which is for currency-related derivatives, a change in the ordinances will be necessary. But we hope to realize this as soon as possible.

Q4 Lastly, what is your outlook for the future?

A4 The extremely difficult operating environment is continuing, given that the ultra-low interest rate environment is expected to remain for the foreseeable future under the unprecedented monetary easing introduced by the Bank of Japan, and given that the future outlook for foreign exchange is uncertain. However, we will help bring vigor to the financial markets in Tokyo as public infrastructure and ultimately to the development of the Japanese economy, by providing investors with attractive and highly reliable products while minimizing costs.

As we pursue these initiatives, we ask our shareholders for their ongoing support.

1 Key Achievements: Interest Rate Futures Contracts

1] Revision of the fee structure in Interest Rate Futures Contracts

The revenue structure of the Interest Rate Futures Contracts business had in the past been heavily dependent on per-contract exchange fees based on trading volumes. In April 2013, TFX revised its fee structure based on the concept of the benefit principle, by increasing the monthly exchange fee and establishing a new fee structure according to the frequency of use of systems to transition to a more stable income structure.

Along with the revision of its fees, TFX introduced the Inactive Membership, whereby the rights and obligations of trading members or clearing members will be temporarily suspended.

2] Activation of trading in the medium-term interest rate zone in Three-month Euroyen futures

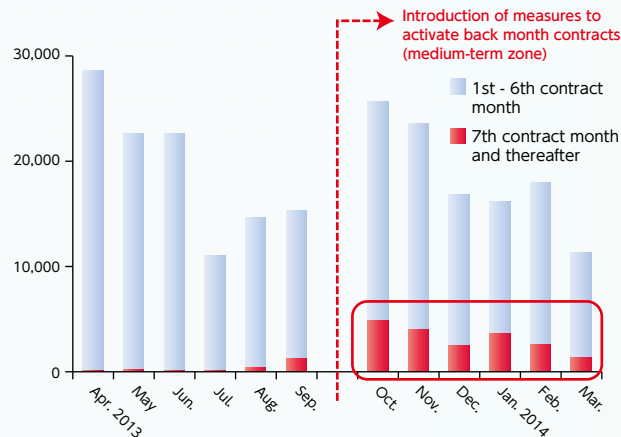
In the Three-month Euroyen futures market, trading volumes remain extremely low, as the ultra-low interest rate environment continues due to the prolonged quantitative easing policy of the Bank of Japan.

In this environment, reflecting the investment attitude toward medium- and long-term yen interest rates after the unprecedented monetary easing undertaken by the Bank of Japan in April 2013, TFX increased liquidity in the market by introducing the market maker program in September 2013 (at present, two members are designated as market makers) and quoting bids and offers for back month contracts in the seventh through twelfth back month contracts in order to meet trading and hedging needs for medium- and long-term interest rates from financial institutions.

We have also take steps to activate the overall interest rate futures market with incentive measures for the medium-term interest rate zone for all participants in Euroyen futures contracts.

After introducing these measures to bolster trading in back month contracts, the share of the total trading volume of Euroyen futures represented by the medium-term interest rate zone (from the seventh contract month) increased, suggesting some impact.

Trading volume of Euroyen futures (daily average for the month)



2 Key Achievements: Margin Contracts

1 Groundbreaking promotion measure implemented to activate Click 365 trading

In October, TFX introduced an unprecedented incentive program aimed at reducing the investor's charge for Click 365, which is a groundbreaking effort for trading on an exchange.

As a result, many trading members have reduced fees or implemented a cashback service, including the fee-free service of Click 365, and investors have been able to participate in Click 365 trading without worrying about fees.

Design of the trading promotion measure

- 1 The trading promotion fee (up to 108 yen per lot) is provided a trading member.
- 2 The trading member reduces the fee to zero (or reduces it significantly).
- 3 The fee for market makers is raised to 108 yen per lot.
- 4 Market makers widen the spread, taking the raised fee into account.



2 Investor base for Click 365 expanded

The major players in the market are individual investors in Japan, but we have sought to provide overseas corporate investors with trading environment as well.

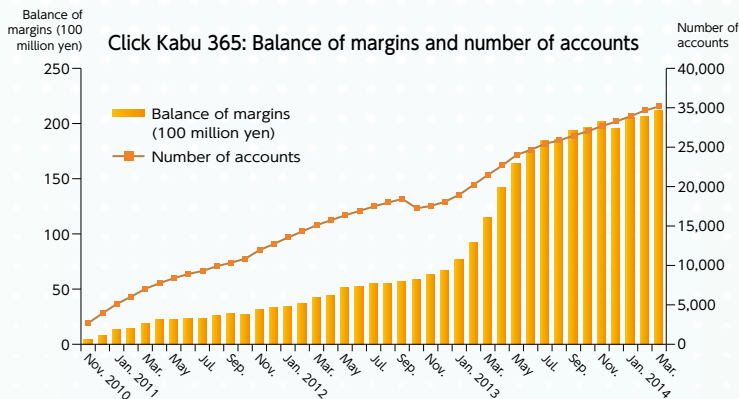
3 Listing of three Asian currency pairs suspended

Although TFX has listed three Asian currency pairs since August 2011, namely Chinese Yuan/Japanese Yen, Korean Won/Japanese Yen, and Indian Rupee/Japanese Yen, it has decided to suspend the listing of these currency pairs for the time being, with November 28 as the last trading date, as it has become difficult for market makers to reliably offer a price because of the characteristics of these currencies as non-deliverable forward (NDF) currencies.

4 Market for Click Kabu 365 expanded

Since the launch of Click Kabu 365 in November 2010, the number of accounts and the amount of deposited margins have been increasing steadily, attributable to its excellent features and our seminars for investors and various campaigns.

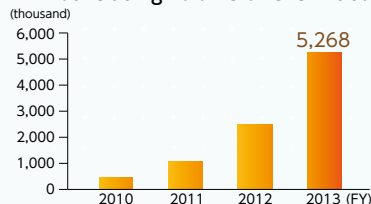
In fiscal 2013, in particular, the trading volume doubled from the previous fiscal year, reflecting rising stock prices driven mainly by growing expectations for an Abenomics-led recovery.



5 Convenience of Click Kabu 365 enhanced

In October, when a new margin contracts system began operating, investors became able to execute a trade using a smartphone with all trading members. In addition, in November, the maximum order size limit of Nikkei 225 Margin trading was expanded from 200 to 500, further improving investor convenience.

Annual trading volume of Click Kabu 365



3 Operation of New Trading Systems

A new margin contracts trading system and a new interest rate futures contracts trading system began operating smoothly in October 2013 and February 2014, respectively.

1 Cost reduction

The total cost, including initial investments and operational costs for five years, decreased by half from costs using the former system, to around 10.0 billion yen, representing a substantial cost reduction.

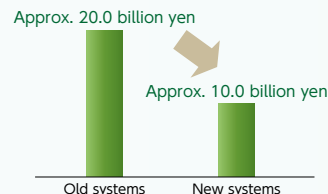
2 Improved reliability

The reliability of systems has improved with the instant switching to a backup system at the time of system failure and the installation of a disaster recovery site for the margin contracts trading system.

3 Enhanced convenience

TFX improved convenience for trading members by unifying data centers for both systems and adopting a shared network that is widely used among the trading members of TFX.

Total cost over five years halved



4 Enhancement of Investment Information and Active Promotion

1 Expanded investment information

To improve convenience for investors in Click 365 and Click Kabu 365, TFX expanded investment information by issuing a weekly foreign exchange market report, publishing the volume of short and long positions, and offering an email alert service on TFX's official mobile application "Exchange 365."

Weekly foreign exchange market report

In April, TFX began issuing a weekly report on trends of exchange rates, etc. This report provides information that can be used as a reference for trading, such as the behavior of major currencies and the general economic conditions of relevant countries.

Volume of short and long positions

TFX began publishing the volume of short and long positions for the currency pairs in Click 365 in April and for Nikkei 225 Margin trading/contracts in Click Kabu 365 in October, which can be used as statistics to analyze the trading trends.

Email alert service on the official mobile application "Exchange 365"

In July 2013, TFX launched a service whereby an alert is made on its official application "Exchange 365" when the actual trading rate (trading price) reaches a price designated in advance for each contract in Click 365 and Click Kabu 365.

[Screen image of the official application "Exchange 365"]



A button that links to the official website of Click 365 and Click Kabu 365 and the official Twitter account of TFX is added.

If you wish to use the email alert service, please select "email alert" at the bottom of the screen.

2 Active promotion

To further increase recognition of Click 365 and Click Kabu 365 and facilitate more product knowledge, TFX engaged in active promotion by holding seminars and events for investors throughout the year.

TFX also sought to raise its profile and understand the trading needs of institutional investors and financial institutions in Japan and overseas by communicating with them through presentations at overseas exhibitions and participation in international conferences.

Click Kabu 365 Special Investment Seminar▶



▲Click Fair

EXPO by the Futures Industry Association (FIA)▶

❖ Introduction

The Japanese economy is gradually regaining strength, thanks to the monetary and fiscal policies of Abenomics, and is showing signs of breaking away from deflation.

Sustainable economic growth is anticipated going forward, as deregulation and other initiatives based on the growth strategies of the government are pursued.

The mission of TFX, as public infrastructure, is to contribute to the development of the Japanese economy through the healthy growth of the financial markets as a **comprehensive exchange for financial derivatives**. We are required to contribute to economic growth in the financial realm by offering attractive and highly reliable products and activating the vast financial assets of individuals, while securing investor protection.

To that end, TFX has once again developed a **three-year medium-term management plan beginning in fiscal 2014**.

❖ Basic Strategies

- 1 | Respond to the trading needs for medium-term interest rates in preparation for future yen interest rate increases as well as demand for listed products following the global trend of tightening regulations on over-the-counter derivatives.
- 2 | Expand the investor base in the FX margin market from individuals in Japan to corporations overseas and establish a currency futures market for institutional investors.
- 3 | Enhance the convenience of Equity Index Margin Contracts and respond to diverse investment needs.
- 4 | Ensure the fairness and reliability of the markets.

1 Interest Rate Futures Contracts Business

- Activate the market by increasing liquidity, particularly in the medium-term zone, in response to trading needs in preparation for future yen interest rate increases.
- Increase overseas market participants.
- Launch new products with substitutability for over-the-counter trading in response to rising needs for listed products following the global trend of tightening regulations on over-the-counter derivatives.

Needs for exchange-traded products in preparation for future yen interest rate increases

Needs for listed products following the trend of tightening regulations on over-the-counter derivatives

(1) Increase liquidity and activating the market

- ▶ Enhance market making coverage in the medium-term zone (2014).
- ▶ Introduce the liquidity provider program for investors in Asia and other regions (2014).
- ▶ Encourage entry of new market participants from overseas (2014).

(2) Launch new products

- ▶ Interest-rate swap-related products (2015)
- ▶ Mid-curve options on interest rate futures (2016)

2 Margin Contracts Business

Click 365

- Expand the investor base in the market for Click 365 from individuals in Japan to corporations overseas and establish a currency futures market meeting the needs of institutional investors.

Needs of corporate investors and institutional investors

(1) Increase the number of corporate investors in Click 365

- ▶ Increase the number of corporate investors in Japan and overseas by using trading promotion measures (2014).

(2) Establish a currency futures market for institutional investors

- ▶ Establish a currency futures market meeting the needs of institutional investors (2015).
- ▶ Build the infrastructure required for the establishment of the new market.

Click Kabu 365

- Enhance the convenience of investors in Click Kabu 365 and respond to diverse investor needs.

Needs of individual investors

(1) Enhance convenience for investors

- ▶ Introduce the unification of accounts for Click Kabu 365 and Click 365 (2014).
- ▶ Tighten the spread through increasing number of market makers (2014).

(2) Respond to diverse investment needs

- ▶ Launch new products tailored to investor needs (2015).

3 Ensure the fairness and reliability of the markets

- (1) Stable operation of trading and clearing systems.
- (2) Respond to the international regulatory frameworks for the clearing house.
- (3) Enhance the self-regulatory function to protect investors and to ensure the fairness and transparency of the markets.
- (4) Develop the internal control system with a view to making an initial public offering.

Basic policies

1. Interest Rate Futures Contracts

Take steps to increase liquidity, mainly in the medium-term zone, to respond to trading needs in anticipation of a potential future rise in interest rates.

2. Margin Contracts (Click 365)

Strive to expand the investor base from individuals in Japan to corporations overseas and enhance investor convenience, etc., and establish a currency futures market for institutional investors.

Main measures

1. Interest Rate Futures Contracts

- (1) Increase liquidity in back month contracts (medium-term zone)**
 - Enhance market making coverage
- (2) Encourage the entry of overseas investors including proprietary traders**
 - Introduce the liquidity provider program
- (3) Introduce new products with substitutability for over-the-counter trading**
 - Consider interest rate swap-related products

2. Margin Contracts

- (1) Expand the investor base for Click 365**
 - Expand from individuals in Japan to corporations overseas
- (2) Establish a currency futures market for institutional investors**
 - Develop products that meet investor needs
- (3) Increase trading for Click Kabu 365**
 - Introduce the unification of accounts for Click Kabu 365 and Click 365
 - Tighten the spread with more market makers

▶▶▶ Financial Statements (Summary) and Market Data

▶ Balance Sheet (Summary)

(million yen)

▶ Profit and Loss Statement (Summary) (million yen)

Account Titles	FY2012 As of March 31, 2013	FY2013 As of March 31, 2014
(Assets)		
Current Assets	18,345	15,944
Cash and bank deposits	16,855	13,526
Accounts receivable-trade	557	548
Securities	610	1,764
Others	322	104
Non-current Assets	231,304	268,703
Tangible Fixed Assets	2,128	1,684
Buildings	440	419
Furniture and equipment	675	1,264
Construction in progress	1,012	—
Intangible Fixed Assets	3,170	3,663
Software	1,177	3,648
Software in progress	1,987	—
Others	4	14
Investment and Other Assets	1,201	642
Assets Held for Guarantee from Members	224,804	262,712
Total Assets	249,650	284,647

Account Titles	FY2012 As of March 31, 2013	FY2013 As of March 31, 2014
(Liabilities)		
Current Liabilities	1,269	438
Accounts payable-trade	193	418
Others	1,075	19
Non-current Liabilities	225,309	263,251
Deposits received from members	224,804	262,712
Others	504	539
Total Liabilities	226,578	263,689
(Net Assets)		
Shareholders' Equity	23,071	20,957
Common stock	5,844	5,844
Capital surplus	6,045	6,045
Retained earnings	11,181	9,066
Default compensation reserve	3,594	3,594
Retained earnings brought forward	7,587	5,472
Valuation and Translation Adjustments	—	0
Total Net Assets	23,071	20,958
Total Liabilities and Net Assets	249,650	284,647

Account Titles	FY2012 From April 1, 2012 to March 31, 2013	FY2013 From April 1, 2013 to March 31, 2014
Operating Revenues	5,456	6,602
Fixed amount exchange fees	50	144
Per-contract exchange fees	4,970	5,872
Income related to system equipment	185	258
Other exchange fees	—	47
Member registration fees, etc.	11	17
Income from information services	240	262
Operating Expenses	6,037	7,850
Personnel expenses	1,267	1,336
Marketing expenses	100	1,781
Facility-related expenses	4,454	4,537
Administrative expenses	215	193
Operating Loss (▲)	▲ 581	▲ 1,247
Non-operating Revenues	222	133
Non-operating Expenses	20	205
Ordinary Loss (▲)	▲ 378	▲ 1,114
Extraordinary Income	510	—
Extraordinary Losses	—	▲ 543
Income or Loss (▲) Before Income Taxes	131	▲ 1,658
Income taxes-current	16	3
Income taxes-deferred	60	193
Net Income or Loss (▲)	55	▲ 1,855

* The above statements are based on accounting standards of Japan.

▶ Market Data

(In lots; upper row: annual trading volume; lower row: average daily trading volume)

Products	FY2009	FY2010	FY2011	FY2012	FY2013
Three-month Euroyen futures	12,161,642 (49,843)	11,466,264 (46,801)	5,816,233 (23,643)	4,989,726 (20,366)	4,620,441 (18,859)
Options on Three-month Euroyen futures	19,000 (78)	0 (0)	35,547 (145)	1,500 (6)	0 (0)
Click 365	80,368,758 (309,111)	123,432,149 (472,920)	121,116,072 (466,391)	58,200,747 (224,754)	44,556,077 (171,731)
Click Kabu 365	— (—)	447,814 (5,128)	1,042,524 (4,088)	2,524,870 (9,762)	5,268,870 (20,285)
All Listed Products	92,549,400 (359,031)	135,346,227 (524,849)	128,019,351 (494,471)	65,718,851 (254,896)	54,445,388 (210,875)

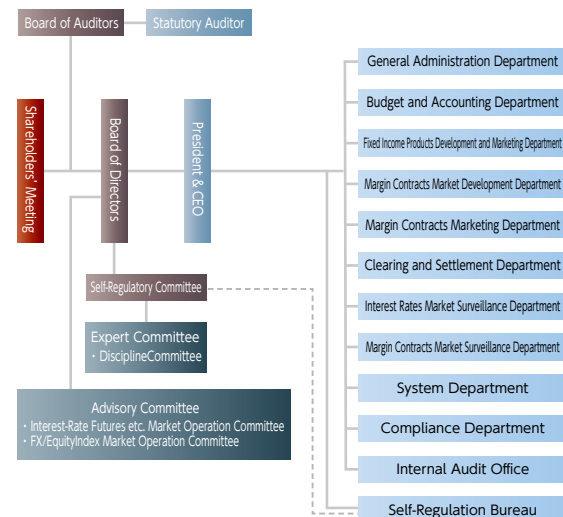
Corporate Profile

Company Name	Tokyo Financial Exchange Inc.	
Founded	April 1989 (in April 2004, TFX changed from a membership organization to a stock company)	
Address	Marunouchi Park Building 15th Floor, 2-6-1 Marunouchi, Chiyoda-ku, Tokyo, 100-6915	
Capital	5,844,650,000 yen	
No. of Employees	106 (as of March 31, 2014)	
Fiscal term	March 31	
Management	President & CEO	Shozo Ohta
	Managing Director	Wataru Ito
	Managing Director	Takuo Hirota
	Member of the Board	Takashi Imai
	Member of the Board	Masahiro Okuno-Fujiwara
	Member of the Board	Yoshihiko Shimizu
	Member of the Board	Junko Hirakawa
	Member of the Board	Shin Yoshidome
	Standing Statutory Auditor	Nagao Hashimoto
	Statutory Auditor	Osamu Sekine
	Statutory Auditor	Toshihiko Fujie

No. of TFX Members

- ① Interest Rate Futures Trading Members 45
(including 31 Interest Rate Futures Clearing Members and 12 inactive trading members (inactive clearing members))
- ② FX Margin Trading Members
(FX Margin Clearing Members) 21
(including 6 FX Market Makers)
- ③ Equity Index Margin Contracts Trading Members
(Equity Index Margin Contracts Clearing Members) 10
(including 2 Equity Index Market Makers)

Organizational Chart



Share Information (as of March 31, 2014)

Total No. of Shares Authorized	3,400,000
No. of Shares Issued and Outstanding	862,750
No. of Shareholders	75

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<http://www.tfx.co.jp/en/>

* Information without a specific date is as of June 24, 2014.

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