Company Guide

TFX TOKYO FINANCIAL EXCHANGE

Contents

Introduction

This Company Guide is designed to provide the basic information about TFX.

For any questions, comments, or requests for further information, please contact the following.

Tokyo Financial Exchange Inc.

Tekko Building 8th Floor 1-8-2 Marunouchi, Chiyoda-ku, Tokyo 100-0005

General Administration Department
URL : https://www.tfx.co.jp/en/

What is TFX ?

About TFX

Tokyo Financial Exchange Inc. (TFX) is a primary financial instruments exchange and clearing house in Japan which offers various products: Three-month Euroyen Futures and Options, FX Daily Futures contracts and Equity Index Daily Futures contracts. TFX was established in April 1989, as a membership organization with the capital provided by major domestic and foreign financial institutions and started the Matching and Clearing Business in June 1989. In April 2004, TFX was demutualized and incorporated. Our company name was changed to the current name, Tokyo Financial Exchange in September 2007.

Financial Derivatives Transactions and Inception of TFX

A futures contract is an agreement to buy or sell the specified asset of a specific volume at the predetermined price on a specific future date.
Due to the series of interest-rate liberalization in Japan since 1980s, great demands of risk-hedge for Yen-based assets took place. To meet such demands, TFX was established in 1989 as a specialized exchange for financial derivative products.

Milestones at TFX

'89	Mar	The Financial Futures Trading Law enforced.
	Apr	Tokyo International Financial Futures Exchange established.
	Jun	**Three-month Euroyen Futures exchange trade and clearing business started.**
'91	Feb	Fully automated computer trading system started.
	Jul	**Options on Three-month Euroyen futures listed.**
'96	Apr	**SPAN® margin system introduced.**
'98	Nov	**Segregation of customer funds introduced.**
'99	Oct	**Give-up and half-tick pricing (for Three-month Euroyen futures and Options) introduced.**
'03	Apr	**Strategy trades and block trades started.**
'04	Apr	TFX demutualization.
'05	Jul	**FX Daily Futures contracts "Click 365" listed. (USD/JPY and other three currency pairs)**
	Oct	**CHF/JPY and other two currency pairs added to FX Daily Futures contracts.**
'07	Feb	**Trading hours for Three-month Euroyen futures and Options extended.**
	Sep	The Financial Instruments and Exchange Law enforced. Company name was changed to Tokyo Financial Exchange.
'08	Oct	**ZAR/JPY and other fifteen currency pairs added to FX Daily Futures contracts.**
'10	Nov	**Equity Index Daily Futures contracts "Click kabu 365" listed. (Nikkei225 and other two indices)**
'15	May	**TRY/JPY added to FX Daily Futures contracts.**
	Nov	**FX Daily Futures contracts "Click365LARGE" listed.**
'16	Jun	**DJIA added to Equity Index Daily Futures contracts.**
'17	Oct	**MXN/JPY added to FX Daily Futures contracts.**
'20	Oct	**Equity Index Daily Futures contract with Reset Date listed. (Nikkei225 and other three indices)**
'21	May	**FX Clearing "T-CLEAR FX" Started.**
	Sep	**Gold ETF Daily Futures contract with Reset Date and WTI ETF Daily Futures contract with Reset Date added to Equity Index Daily Futures contracts.**
'22	Feb	**NASDAQ-100 Daily Futures contract with Reset Date added to Equity Index Daily Futures contracts.**
'23	Mar	**Three-month TONA Futures and Option on Three-month TONA Futures listed.**
	Sep	**Russell2000, Silver ETF and Platinum ETF Daily Futures contract with Reset Date added to Equity Index Daily Futures contracts.**
'24	Sep	**Nikkei225 Micro Daily Futures contract with Reset Date added to Equity Index Daily Futures contracts.**
'25	Jan	**CNH/JPY, HUF/JPY and CZK/JPY added to FX Daily Futures contracts.**
	Jun	Transitioned to a company with an audit and supervisory committee.

Engagement of TFX

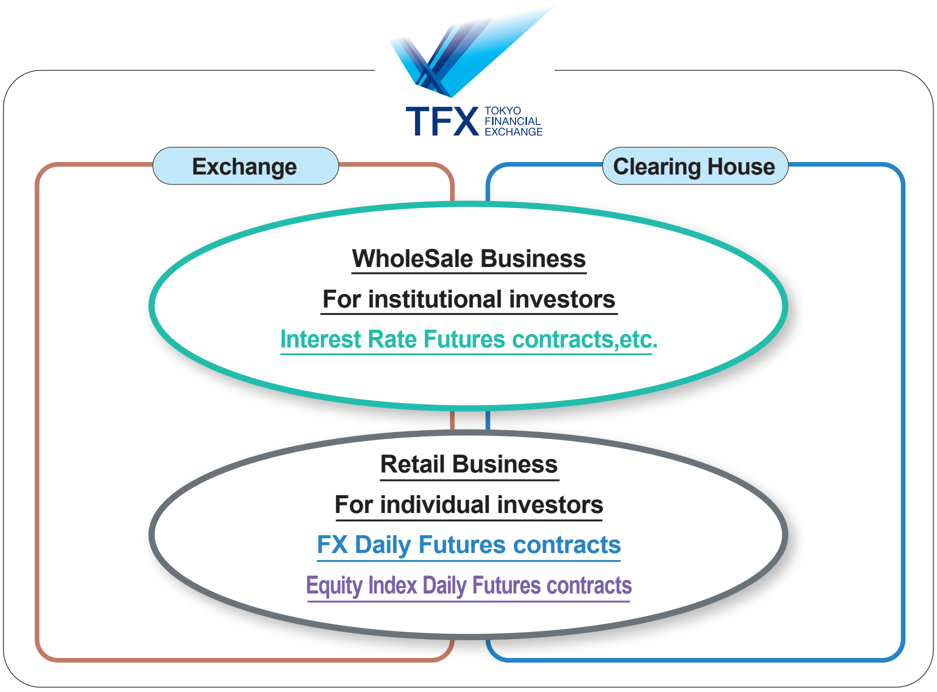
① TFX, as a financial instruments exchange, establishes a financial instruments market, provides facilities for the market, publishes market prices, and is engaged in other operations related to the establishment of a financial instruments market.

② TFX, as a clearing organization for transactions of financial instruments, is engaged in the financial instruments obligation assumption business associated with market derivatives transactions carried out in the market established by TFX.

Corporate Mission and Achievement

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.

Currently, as a comprehensive derivatives exchange, it lists products covering “foreign exchange”, “stocks”, “interest rates” and also provides “commodities”.



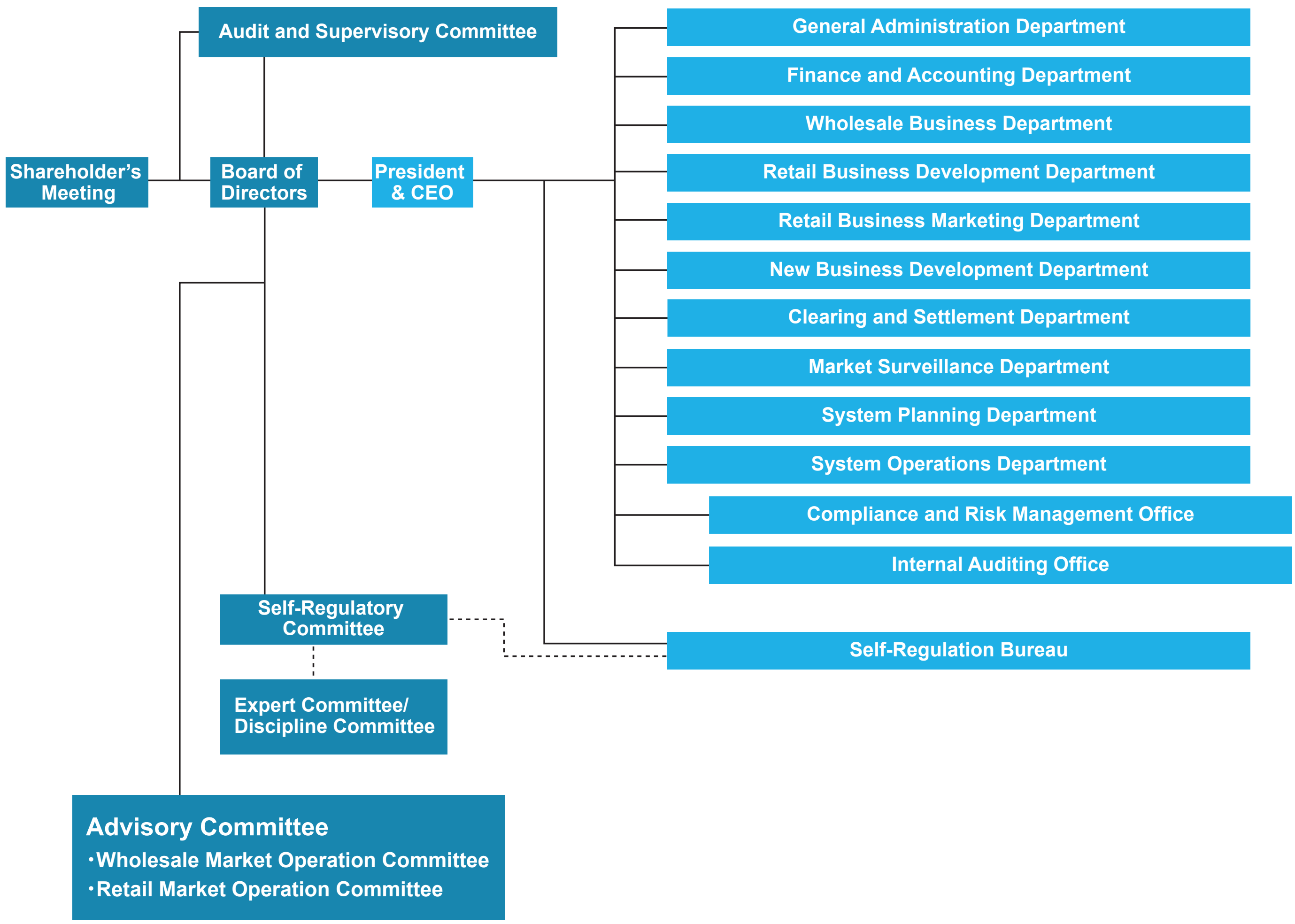
Corporate Information

Company Name	Tokyo Financial Exchange Inc.
Founded	April 25, 1989 (In June 25 2025, TFX transitioned to a company with an audit and supervisory committee)
Capital	5,844,650,000 yen
Fiscal Term	From April 1 every year to March 31 of the following year
Number of Employees	72 (As of March 31, 2026)
Number of Shares Issued and Outstanding	862,750
Number of Shareholders	83 (As of March 31, 2026)

Major shareholder

Name	Shares held	Shareholding ratio (%)
MUFG Bank, Ltd.	43,130	4.99
Sumitomo Mitsui Banking Corporation	43,060	4.99
Mitsubishi UFJ Trust and Banking Corporation	41,320	4.78
Mizuho Bank, Ltd.	32,400	3.75
Sumitomo Mitsui Trust Bank, Limited	31,320	3.63
Daiwa Securities Co. Ltd	30,660	3.55
Mizuho Securities Co., Ltd.	26,937	3.12
Goldman Sachs Japan Co., Ltd.	26,320	3.05
UBS Securities Japan Co.,Ltd	21,320	2.47
The Shinkin Central Bank	20,660	2.39
The Norinchukin Bank	20,660	2.39
Mizuho Trust & Banking Co., Ltd.	20,660	2.39
The Bank of Yokohama,Ltd.	20,660	2.39

Organizational Chart



Directors and Statutory Auditors (As of June 24, 2026)

Chairman	Takuo Hirota	-
President & CEO	Shinichi Yamashita	
Managing Director	Takashi Okada	-
Director (Outside)	Yasumasa Nishi	-
Director (Outside)	Hideyuki Omokawa	Sumitomo Mitsui Banking Corporation Managing Executive Officer
Audit and Supervisory Committee member (inside)	Kazuhiko Izawa	-
Audit and Supervisory Committee member (Outside)	Junko Hirakawa	City-Yuwa Partners Attorney-at-Law, Partner
Audit and Supervisory Committee member (Outside)	Yukio Ono	Yukio Ono CPA Office Certified Public Accountant

Governance Structure

In order to strengthen governance, we have transitioned from a company with a board of auditors to a company with an audit and supervisory committee.

① The Board of Directors makes decisions on important matters regarding fundamental management policy and business activities, and supervises the director's performance of duties.

② The Audit and Supervisory Committee audits the director's performance of duties, and submits an audit report to the shareholders' meeting in accordance with the internal control policy.

③ The Self-regulatory Committee makes decisions on self-regulatory operations to ensure the fairness, transparency and credibility of the market, based on delegation from the Board of Directors.

Corporate Organization	Company with Audit and Supervisory Committee
Number of directors other than Audit and Supervisory Committee members	5 Directors (including 2 Outside Directors)
Number of directors who are Audit and Supervisory Committee members	3 Directors (including 2 Outside Directors)
Advisory Committee	Market Operation Committees
Self-regulatory Committee	3 Directors (including 2 Outside Directors)

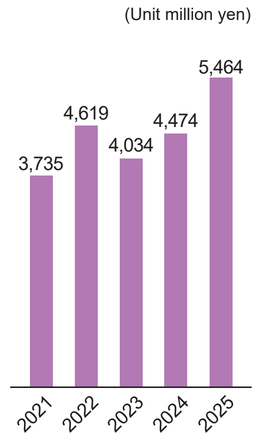
Financial Highlights

Operating Revenues

5,464 million yen

Change from FY 2024

+22.1 %

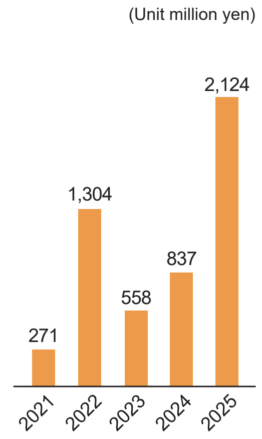


Operating Income

2,124 million yen

Change from FY 2024

+153.7 %

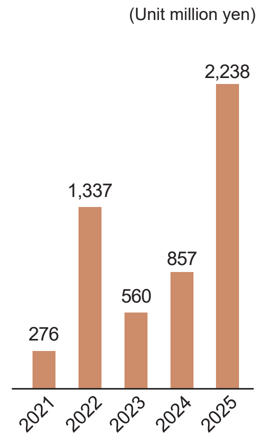


Ordinary Income

2,238 million yen

Change from FY 2024

+161.2 %

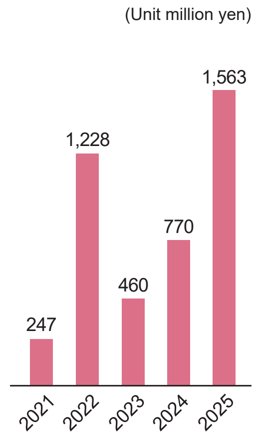


Net Income

1,563 million yen

Change from FY 2024

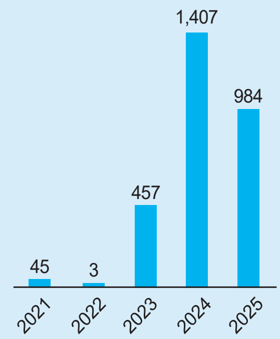
+103.1 %

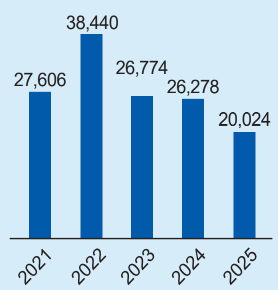


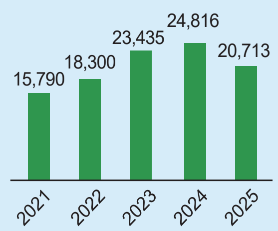
Trading Volume Highlights

	Interest Rate Futures contracts	FX Daily Futures contracts "Click 365" ※1	Equity Index Daily Futures contracts "Click Kabu 365" ※2
FY2025 Trading Volume (daily average) Change from FY2024	984,771 lots (4,046 lots) -30.0%	20,024,063 lots (77,016 lots) -23.8%	20,713,776 lots (79,668 lots) -16.5%
Trading Units	1 Basis point value (price fluctuation of 0.01) = 2,500 yen	10,000 currency units (100,000 currency units for less major currencies and Large)	Nikkei 225 index × JPY100 DJIA index × JPY10

Trend of trading volumes (in thousands)







※1 Large currency pairs have a trading unit 10 times that of the same type of currency pair, and are converted to the same trading unit as the currency pair of the same type.

※2 The trading unit (or per-contract exchange fee) of DJIA Daily Futures contract with Reset Date, NASDAQ-100 Daily Futures contract with Reset Date, Nikkei225 Micro Daily Futures contract with Reset Date and Russell2000 Daily Futures contract with Reset Date respectively is one tenth of that of standard peer products of Equity are 1/10 of the other products, and are converted to the same trading unit as the other products. The total trading volume before conversion was 51,250 thousand (down 7.8% from the previous year).

Total trading volume for all products (fiscal year total) 41,722,610 lots year-on-year -20.5% (daily average 160,730 lots)

Financial Statements

[Income Statement (Summary)]

(in million yen, rounded off to milions)

Account Titles	FY 2025 From 4/1/2025 to 3/31/2026	FY 2025 From 4/1/2024 to 3/31/2026
Operating Revenues	4,474	5,464
Fixed amount exchange fees	129	125
Per-contract exchange fees	3,437	2,785
Income related to system equipment	196	212
Other exchange fees	18	17
Member registration fees and others	10	2
Income from information services	287	304
Income from management of specified funds	395	2,017
Operating Expenses	3,637	3,339
Selling, general and administrative expenses	3,637	3,339
Operating Income	837	2,124
Non-operating Revenues	32	114
Non-operating Expenses	12	0
Ordinary Income	857	2,238
Extraordinary loss	39	-
Income before income taxes	817	2,238
Income taxes - current	155	687
Income Taxes - deferred	△108	△12
Net Income	770	1,563

[Balance Sheet (Summary)]

(in million yen, rounded off to milions)

Account Titles	FY 2025 As of 3/31/2026	FY 2025 As of 3/31/2026
(Assets)		
Current Assets	588,862	609,830
Cash and bank deposits	11,590	12,760
Accounts receivable - trade	642	636
Securities	9,600	9,600
Accounts receivable - other	113	445
Prepaid expenses	51	54
Advance payment	171	-
Others	0	-
Assets held for gurantee from members	566,691	586,332
Non-current Assets	1,468	1,750
Trangible fixed assets	227	174
Buildings	1	5
Furniture and equipment	226	154
construction in progress	-	14
Intrangible fixed assets	662	996
Software	660	436
Software development in progress	-	558
Others	1	1
Investment and other assets	578	579
Total Assets	590,331	611,581

Account Titles	FY 2025 As of 3/31/2026	FY 2025 As of 3/31/2026
(Liabilities)		
Current Liabilities	567,598	587,498
Accounts payable - trade	611	545
Accounts payable - other	-	37
Income taxes payable	131	394
Consumption taxes payable	54	56
Others	109	131
Deposits received from members	566,691	586,332
Non-current Liabilities	765	766
Others	765	766
Total Liabilities	568,363	588,265
(Net Assets)		
Shareholders' Equity	21,967	23,315
Common stock	5,844	5,844
Capital surplus	6,045	6,045
Retained earnings	10,077	11,425
Default compensation reserve	3,200	2,200
Retained earnings brought forward	6,877	9,225
Total Net Assets	21,967	23,315
Total Liabilities and Net Assets	590,331	611,581

※Starting this fiscal year Assets held for guarantee from members has been categorized and described as current assets, and Deposits received from members has been categorized and described as current liabilities, instead of non-current (fixed) assets and non-current liabilities respectively categorized and described in the previous fiscal year.

[Statement of Changes in Net Assets Fiscal Year 2025 (From April 1, 2025 to March 31, 2026)]

(in million yen, rounded off to milions)

	Shareholders' Equity									Total Net Assets
		Capital surplus		Retained earnings						
				Other retained earnings						
	Common stock	Capital reserve	Total capital surplus	Default compensation reserve for Interest Rate Futures contracts	Default compensation reserve for Daily Futures contracts	Default compensation reserve for FX Clearing Futures contracts	Retained earnings brought forward	Total retained earnings	Total shareholders' equity	
Balance as of April 1, 2025	5,844	6,045	6,045	200	2,000	1,000	6,877	10,077	21,967	21,967
Changes during the term										
Dividend paid	-	-	-	-	-	-	△215	△215	△215	△215
Default compensation reserve withdrawn	-	-	-	-	-	△1,000	1,000	-	-	-
Net Income	-	-	-	-	-	-	1,563	1,563	1,563	1,563
The amount changed during this term except shareholders' Equity Item	-	-	-	-	-	-	-	-	-	-
Total amount changed during the term	-	-	-	-	-	-	2,348	1,348	1,348	1,348
Balance as of March 31, 2026	5,844	6,045	6,045	200	2,000	-	9,225	11,425	23,315	23,315

MEMO

Interest Rate Futures contracts at TFX

(1) Listed Products

	Three-month TONA Futures※1		Options on Three-month TONA Futures
Underlying asset	Compounded daily TONA during a period of 3 months from the contract month	**Underlying asset**	Three-month TONA Futures
Trading unit	1 Basis point value (price fluctuation of 0.01) = 2,500 yen	**Trading unit**	One trading unit of Three-month TONA Futures
Price quotation	100 minus rate of interest	**Price quotation**	Quoted in Three-month TONA Futures points (0.001)
Tick Size	0.001 (0.001%)	**Tick Size**	0.001
Tick Value	250 yen	**Tick Value**	250 yen
		Strike price intervals	0.125
Contract months	Nearest 20 Quarterly Months (3,6,9,12) = 5 years	**Contract months**	Nearest 5 Quarterly Months (3,6,9,12)
Last trading day	3rd Wednesday of the calendar month following each contract month by 3 months	**Last trading day**	Same as respective underiying futures contract
Final settlement day	The first business day following the last trading day	**Final settlement day**	The first business day following the last trading day
Final settlement	Cash settlement	**Exercise style**	American type
Final settlement price	The financial index indicated as 100 minus the figure of an interest rate per annum as compounded daily Uncollateralized Overnight Call Rate (TONA) interest during the "Reference Quarter※2"; TONA shall be published by the Bank of Japan (BOJ) .		
Trading hours (JST)	8:30 - 8:45 Pre-open period (Order entry without execution)	**Trading hours (JST)**	8:30 - 8:45 Pre-open period
	8:45 - 11:30 Day session (Cleared as today's trade)		8:45 - 11:30 Day session
	11:30 - 12:30 Restricted period (Cancel and volume cutback only)		11:30 - 12:30 Restricted period
	12:30 - 15:30 Day session (Cleared as today's trade)		12:30 - 15:30 Day session
	15:30 - 20:00 Evening session (Cleared as the next day's trade)		15:30 - 20:00 Evening session
Trading hours for the contract on its last trading day (JST)	8:30 - 8:45 Pre-open period	**Trading hours for the contract on its last trading day (JST)**	8:30 - 8:45 Pre-open period
	8:45 - 9:30 Day session		8:45 - 9:30 Day session

※1 TONA stands for Tokyo OverNight Average rate

※2 "Reference Quarter" shall be, for a given contract month, the interval that ends on (but excluding) the third Wednesday of the calendar month in which the last trading day falls ("delivery month") and begins on (and including) the third Wednesday of the calendar month preceding the delivery month by three months.

(2) Features of the Trading

Trading Member	Trading Member is an enterprise who participates in the TFX market directly. In order to ensure fair and efficient financial futures transactions at the TFX market, Trading Members are required to meet financial and other membership criteria prescribed by TFX and maintain proper credit capability. Trading Members cover a broad range of financial sectors such as banks, securities companies, credit associations, futures brokers, foreign financial institutions, representing the openness of the TFX market.
High liquidity	All TFX products have the standardized terms in respect of trading unit, settlement date and price indication method, etc. Such standardization facilitates participation by many investors in the TFX market and produces high liquidity at the TFX market. ※Liquidity may be low for some contracts and products.
Fair market price	The prices of all contracts executed at the TFX market are determined and made public in a fair, equitable and efficient manner. Orders are matched on the basis of the principle of “price and time priority”. Not only Trading Members but also non-member investors can access the real-time market data, including market depths, through information service vendors.
Clearing service	TFX acts as a counter party to each contract as a clearinghouse and undertakes clearing of all trades at the TFX market, which ensure settlement of all such trades. In this way, market participants are shielded from exposure to counter party risk.
Margin system	Margin system requires market participants to deposit cash or cash equivalents as collateral securities with the exchange, aiming to secure trading performance. Each Trading Members’ position is revaluated based on the daily settlement price (mark-to-market). If the margin amount then deposited by the Trading Member becomes insufficient as a result of mark-to-market, an additional margin must be deposited (the margin system). These procedures prevent accumulation of losses.
Customers protection	Under the segregation scheme, each Trading Member must segregate its customer’s margin from the Trading Members’ own margin and deposit them with TFX. Similarly, TFX segregates each Trading Members’ margin and its respective customer’s margin and manages them separately.
Trading System	TFX’s trading system has a great flexibility and scalability, allowing Trading Members to access the TFX market in diverse ways. With its sophisticated functionalities, Trading Members are able to trade on the TFX market for their various needs.

(3) Product Overview

Three-month TONA Futures

A "Three-month TONA Futures" is a market derivatives transaction, which quotes the financial index indicated as 100 minus the figure of an interest rate per annum as compounded daily Uncollateralized Overnight Call Rate (TONA) interest during the "Reference Quarter"; TONA shall be published by the Bank of Japan (BOJ) .
"Reference Quarter" shall be, for a given contract month, the interval that ends on (but excluding) the third Wednesday of the calendar month in which the last trading day falls ("delivery month") and begins on (and including) the third Wednesday of the calendar month preceding the delivery month by three months; provided however, that if the third Wednesday of the delivery month is a Japanese bank holiday, the interval ends on (but excluding) the immediate following Japanese bank business day and if the third Wednesday of the third calendar month preceding the delivery month is a Japanese bank holiday, it begins on (and including) immediately following Japanese bank business day.
"TONA" shall be the interest rate of Uncollateralized Overnight Call Rate for a business day expressed as "average" in percentage and published by BOJ on the following business day as the final result.
In calculating compounded interest, for any holiday belonging to the Reference Quarter, the TONA for the immediately preceding business day shall be applied to each holiday as simple interest rate (not compounded one).
"the figure of an interest rate per annum" is a percentage value of the compounded daily interest divided by the number of calendar days included in the Reference Quarter and multiplying by 365 (round off to the third decimal place)

The price for Three-month TONA Futures is structured as below:

100−Interest rate (%)

Therefore the following correlation is found between an interest rate and a futures price:

TONA Futures price fall	=	Interest rate rise	=	Bond price fall
TONA Futures price rise	=	Interest rate fall	=	Bond price rise

Example When an interest rate of TONA Three-month is 1.200%,
its price will be displayed as:100−1.200=98.800

Practical Use of Three-month TONA Futures

As an Indicator of a Future Interest Rate

A price of Three-month TONA Futures can be used to estimate a trend of the interest rate.

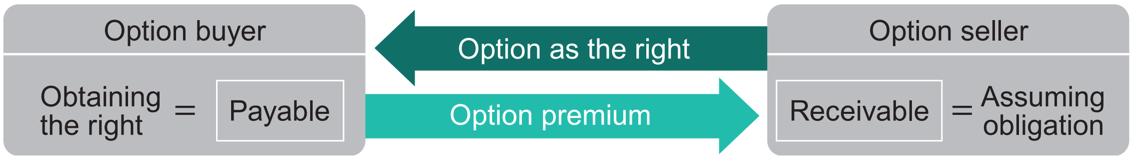
Example
JUN 20XX Three-month TONA Futures price 99.645 ▶ 100−99.645=0.355%
SEP 20XX Three-month TONA Futures price 99.630 ▶ 100−99.630=0.370%
DEC 20XX Three-month TONA Futures price 99.615 ▶ 100−99.615=0.385%

In this case, it is expected that short-term interest rates will rise gradually for the next few months.

Options on Three-month TONA Futures

Options on Three-month TONA Futures are the right to enable the Option buyer to buy or sell a certain volume of Three-month TONA Futures contracts at a predetermined price (the "strike price").

Structure of option trading



The option buyer obtains the right by paying option premium to the option seller, and in consideration of the option premium, the option seller assumes the obligation to let the option buyer exercise the right ("exercise" or "option exercise"). In option trades, the option premium is dealt. The option price is influenced by the futures price of underlying assets and other factors.

Calculation of option premium

JPY250 × (option price/0.001) × contract volume

Option Types

There are two types of option products, i.e., put options and call options.
Put : Options that give a buyer the right to sell TONA Futures at a strike price.
Call : Options that give a buyer the right to buy TONA Futures at a strike price.

Option	Put option	Buyer	Entitled to exercise the right to sell at a strike price
		Seller	Obliged to buy at a strike price
	Call option	Buyer	Entitled to exercise the right to buy at a strike price
		Seller	Obliged to sell at a strike price

Options products provided by TFX are of American type, giving an option buyer the right to exercise anytime prior to the expiry date. An option buyer may close the option trade by reselling a position in the market, instead of option exercise, and an option seller may close the position trade by covering a position. The buyer's right will be exercised automatically at the expiry date if the option exercise would produce a profit (In The Money) on the expiry date. On the other hand, the buyer's right will be extinguished automatically at the expiry date if the option exercise would produce no profit (At The Money/Out of The Money) on the expiry date.

FX Daily Futures contracts at TFX

(1) Listed Products

<table>
<tr><td rowspan="2">Currency pair</td><td colspan="7">Yen Pairs
US Dollar, Euro, British Pound, Australian Dollar, Swiss Franc, Canadian Dollar, New Zealand Dollar, South Africa Rand, Norwegian Krone, Swedish Krona, Hong Kong Dollar, Polish Zloty, Turkish Lira, Mexican Peso, Offshore Chinese Yuan, Hungarian Forint, Czech Koruna, US Dollar(Large), Euro(Large), British Pound(Large), Australian Dollar(Large)</td></tr>
<tr><td colspan="7">Cross Currency pairs
Euro/US Dollar, British Pound/US Dollar, Australian Dollar/US Dollar, New Zealand Dollar/US Dollar, US Dollar/Canadian Dollar, British Pound/Swiss Franc, US Dollar/Swiss Franc, Euro/Swiss Franc, Euro/Australian Dollar, British Pound/Australian Dollar, Euro/British Pound, Euro/US Dollar(Large)</td></tr>
<tr><td rowspan="2">Trading Unit</td><td colspan="2">Yen Pairs
US Dollar,
Euro,
British Pound,
Australian Dollar,
Swiss Franc,
Canadian Dollar,
New Zealand Dollar,
Turkish Lira,
Polish Zloty,
Offshore Chinese Yuan</td><td colspan="2">Cross Currency pairs
Except Euro / US Dollar(Large)</td><td>Yen Pairs
South Africa Rand,
Norwegian Krone,
Swedish Krona,
Hong Kong Dollar,
Mexican Peso,
Hungarian Forint,
Czech Koruna,
US Dollar(Large),
Euro(Large),
British Pound (Large),
Australian Dollar (Large)</td><td colspan="2">Cross Currency pairs
Euro/ US Dollar(Large)</td></tr>
<tr><td colspan="4">10,000 currency units</td><td colspan="3">100,000 currency units</td></tr>
<tr><td rowspan="2">Price Quotation</td><td colspan="4">Yen Pairs</td><td colspan="3">Cross Currency Pairs</td></tr>
<tr><td colspan="4">Yen equivalent to 1 currency</td><td colspan="3">Term currency equivalent to 1 base currency</td></tr>
<tr><td rowspan="2">Tick Size</td><td colspan="2">Yen Pairs
US Dollar,
Euro,
Australian Dollar,
South Africa Rand,
Norwegian Krone,
Swedish Krona,
Hong Kong Dollar,
Mexican Peso,
Czech Koruna</td><td colspan="2">Yen Pairs
British Pound,
Swiss Franc,
Canadian Dollar,
New Zealand Dollar,
Turkish Lira,
Polish Zloty</td><td>Yen Pairs
Offshore Chinese Yuan,
Hungarian Forint,
US Dollar(Large),
Euro(Large),
British Pound (Large),
Australian Dollar (Large)</td><td colspan="2">Cross Currency pairs</td></tr>
<tr><td colspan="2">0.005</td><td colspan="2">0.01</td><td>0.001</td><td colspan="2">0.0001</td></tr>
<tr><td rowspan="2">Tick Value</td><td>Yen Pairs
Offshore Chinese Yuan</td><td colspan="2">Yen Pairs
US Dollar,
Euro,
Australian Dollar</td><td>Yen Pairs
British Pound,
Swiss Franc,
Canadian Dollar,
New Zealand Dollar,
Turkish Lira,
Polish Zloty,
Hungarian Forint,
Large currency, pairs</td><td>Yen Pairs
South Africa Rand,
Hong Kong Dollar,
Norwegian Krone,
Swedish Krona,
Mexican Peso,
Czech Koruna</td><td>Cross Currency pairs
Except Euro / US Dollar (Large)</td><td>Cross Currency pairs
Euro/ US Dollar (Large)</td></tr>
<tr><td>¥10</td><td colspan="2">¥50</td><td>¥100</td><td>¥500</td><td>1 term currency</td><td>$10</td></tr>
<tr><td>Settlement</td><td colspan="7">Cash Settlement</td></tr>
<tr><td>Swap Point</td><td colspan="7">Single Price (¥ denominated)</td></tr>
</table>

(2) Trading Hours

(1)Yen Currency Pairs

Days of Week	<Non-period of summer time in New York>		<The period of summer time in New York>	
	Open	Closing	Open	Closing
Monday	7:10AM	Next day 6:55AM	7:10AM	Next day 5:55AM
Tuesday-Thursday	7:55AM		6:55AM	
Friday		Next day 6:00AM		Next day 5:00AM

(2)Cross Currency Pairs

Days of Week	<Non-period of summer time in New York>		<The period of summer time in New York>	
	Open	Closing	Open	Closing
Monday	7:10AM	Next day 6:25AM	7:10AM	Next day 5:25AM
Tuesday-Thursday	7:55AM		6:55AM	
Friday		Next day 5:30AM		Next day 4:30AM

※There will be a 10 minute Pre-Open period prior to the commencement of each session except a 1 hour Pre-Open period for Yen Currency Pairs and Cross Currency Pairs on the first trading day of every week.
During Pre-Open, order submission is permitted yet no trades take place.
※Any change in trading hours will be announced in advance on TFX FX Daily Futures contracts Website.

(3) Non-Trading Day

Saturday, Sunday, New Year's day and January 2 when New Year's day falls on Sunday.
※The Exchange may designate an ad hoc holiday for FX Daily Futures contracts when the Exchange deems necessary to do so.

(4) Brief Outline

We can see TV report about foreign exchange transactions on a routine basis. Professionals of foreign exchange dealers at banks or security firms are main players dealing with such transactions in the inter-bank market. The transactions happen in the global inter-bank market including Tokyo, Europe and USA beyond the time-zone difference and around the clock.

The FX Daily Futures contracts in TFX bases the above inter-bank foreign exchange transaction. TFX introduced the contract to allow end-users such as individual investors to make transactions in fair and transparent manner. It allows larger amount of business than deposited margin (so called "leverage effect"). Therefore, investment efficiency is higher compared with foreign currency deposit.

(5) Features of Click 365

1 Competitive and transparent bid and offer prices are offered by Market Maker scheme

TFX provides the most competitive price for investors among prices offered by leading financial institutions called Market Makers. Not only prices but also information on tradable volume is made available to investors, which allows for transparent trading.※1

(Ex1.)Offired prices by Market makers

Market maker	Bid	Offer	Spread
A	140.455 (1,200)	140.490 (1,100)	0.035yen
B	140.450 (1,700)	140.490 (1,100)	0.030yen
E	140.460 (1,100)	140.495 (1,100)	0.035yen
F	140.460 (600)	140.500 (1,100)	0.040yen

Offered Price in Click 365

Bid	Offer	Spread
140.460 (1,700)	140.490 (2,200)	0.030yen

2 Swap points are fixed to be a single price, regardless of receipt and payment

Swap points are fixed to be a single price, thereby making it impossible for TFX or Trading Members to retain a profit margin from swap points.

3 Provided by the Trading Members who meet high standard of the necessary qualifications

TFX sets high standard of the necessary qualifications for Trading Members as well as criteria under Financial Instruments and Exchange Act, etc.

	TFX rules	FIEA,etc.
Paid-in-Capital	Over ¥300,000,000	Over ¥50,000,000
Net asset value	Over ¥2,000,000,000	–
Capital-to-Risk Ratio	Over 200%	Over 120%

4 Margin deposit is protected by the Exchange in segregated account

Trading Members are obliged to deposit all amount of the customer margins to TFX. If Trading Members should go bankrupt, all customer margins deposited to TFX would be returned to investors in principle.

5 No rejection of trade or slippage

Orders are executed promptly as long as the volumes Market Makers provide. There is no worry about rejection and unnatural slippage.※2

6 Reliable FX product listed on the public exchange market

TFX is a financial instruments exchange licensed to establish a financial instruments exchange market under the FIEA. Click 365 is a reliable FX Daily Futures contracts which has features of protection of customer margin and transparent pricing system.

※1 Not all Market Makers offer price for whole currency pairs.

※2 Before a market order reaches to the exchange, if the market price fluctuates and the order is over a price limit which investors set, the order shall not be executed. In case an order exceeds the volumes Market Makers offer, The order might be partly executed.

7 Income tax treatment for trading in TFX

After the tax system revision in the fiscal year 2005, trading in TFX have the income tax treatment of “separate self-assessment taxation”,“carry over of loss relief over three years” and “aggregation of profit and loss for security futures and commodity futures”.
※The tax system is subject to change over time.

(6) Features of Click 365 Large

Click 365 Large launched on November 30, 2015 to meet the trading needs of large volume investors at home and abroad, as well as investors who are focused on tight spreads.

1 The contract size will be 10 times larger than Click 365.

2 Minimum tick size is 0.1 pip (except for EUR-USD pair), finer than the one of Click 365 (0.5 pip), it is expected that investors will be able to trade the contracts in a more precise manner, reflecting their market views.

3 Large unit orders can be executed (high execution capability as with Click 365).

4 5 major currency pairs (USD-JPY, EUR-JPY, GBP-JPY, AUD-JPY and EUR-USD).

Equity Index Daily Futures contracts at TFX

(1) Listed Products

Listed Product	Nikkei225 Daily Futures contract with Reset Date Nikkei225 Micro Daily Futures contract with Reset Date DJIA Daily Futures contract with Reset Date NASDAQ-100 Daily Futures contract with Reset Date Russell2000 Daily Futures contract with Reset Date DAX® Daily Futures contract with Reset Date FTSE100 Daily Futures contract with Reset Date Gold ETF Daily Futures contract with Reset Date Silver ETF Daily Futures contract with Reset Date Platinum ETF Daily Futures contract with Reset Date WTI ETF Daily Futures contract with Reset Date

<table>
<tr><th>Listed Product</th><th colspan="3">Nikkei225 Daily Futures contract with Reset Date</th><th colspan="2">Nikkei225 Micro Daily Futures contract with Reset Date</th></tr>
<tr><td>Trading Units</td><td colspan="3">Index × 100</td><td colspan="2">Index × 10</td></tr>
<tr><td>Tick Sizes</td><td colspan="3">1 yen (100yen)</td><td colspan="2">0.1 yen (1yen)</td></tr>
<tr><td>Price Quotation</td><td colspan="5">Yen equivalent to 1 contract</td></tr>
<tr><td rowspan="3">Trading Hours</td><td></td><td colspan="2">Opening</td><td colspan="2">Closing</td></tr>
<tr><td>Standard Time/NY,U.S.A.</td><td colspan="2" rowspan="2">8:30AM</td><td colspan="2">Next day 6:00AM*</td></tr>
<tr><td>Summer Time/NY,U.S.A.</td><td colspan="2">Next day 5:00AM</td></tr>
<tr><td>Non-Trading Day</td><td colspan="5">Saturday, Sunday, New Year’s Day and January 2 When New Year’s Day falls on Sunday</td></tr>
<tr><td>First Trading Day</td><td colspan="5">The trading day immediately following the Second Friday of September (Monday in principle)</td></tr>
<tr><td>Last Trading Day</td><td colspan="5">The trading day immediately preceding Reset Date</td></tr>
<tr><td>Reset Date</td><td colspan="5">The second Friday of December of the following year of the contract commencement</td></tr>
<tr><td rowspan="2">Reset Price</td><td colspan="5">Reset Price is the final settlement price by which outstanding position held unsettled on the Reset Date is settled.</td></tr>
<tr><td colspan="5">Nikkei225:
The final settlement price of exchange-traded future of the equivalent underlying (December contract of the year Reset is made) rounded to the nearest whole number※
※Nikkei225 Micro rouded to the first decimal place</td></tr>
<tr><td rowspan="2">Interest</td><td colspan="5">Nikkei225:
Settlement Price ×100※ ×Japanese Yen Interest Rate × Days / 365
※Nikkei225 Micro : 10</td></tr>
<tr><td colspan="5">Buyer pays / Seller receives</td></tr>
<tr><td>Dividend</td><td colspan="5">Buyer receives / Seller pays</td></tr>
<tr><td>Settlement</td><td colspan="5">Cash Settlement(¥)
Outstanding position not offset by the last trading day will be settled at “Reset Price”</td></tr>
</table>

・There will be a 10 minute Pre-Open period prior to the commencement of opening session, except for Pre-Open period on the first trading day of every week when 30 minutes are set aside for Pre-Open period prior to the commencement of opening sesion.(During Pre-Open period, only order submission is permitted, but order matching is not.)
・Summer time/NY,U.S.A. refers to the period of time from the second Sunday of March to the First Sunday of November.
・Trading hours are subject to change according to market holidays, etc. Any change in trading hours will be announced in advance on TFX Website.
・Nikkei Stock Average(Nikkei 225)
・Nasdaq-100®
・DAX® is a registered trademark of Qontigo Index GmbH, part of Deutsche Börse Group.

*Last trading day (Nikkei 225 only with the latest expiration date) : The same day 3:25PM

Listed Product	DJIA Daily Futures contract with Reset Date	NASDAQ-100 Daily Futures contract with Reset Date	Russell2000 Daily Futures contract with Reset Date
Trading Units	Index × 10 yen		Index × 100 yen
Tick Sizes	1 point (10yen)		0.1 point (10yen)
Price Quotation	Yen equivalent to 1 contract		
Trading Hours		Opening	Closing
	Standard Time/NY,U.S.A.	8:30AM	Next day 6:00AM
	Summer Time/NY,U.S.A.		Next day 5:00AM
Non-Trading Day	1. Saturday, Sunday, and holidays of US DJIA Futures market	1. Saturday, Sunday, and holidays of US Nasdaq-100 Futures market	1. Saturday, Sunday, and holidays of US Russell2000 Futures market
	2. Day(s) which falls on between Last Trading Day and Reset Date. (Only applicable to contracts held unsettled till the end of Last Trading Day.)		
First Trading Day	The trading day immediately following the Second Friday of September (Monday in principle)		
Last Trading Day	The trading day immediately preceding the Third Friday of December of the following year of the contract commencement		
Reset Date	The trading day immediately following the Third Friday of December of the following year of the contract commencement		
Reset Price	Reset Price is the final settlement price by which outstanding position held unsettled on the Reset Date is settled.		
	The final settlement price of exchange-traded future of the equivalent underlying (December contract of the year Reset is made) rounded to the nearest whole number ※Russell2000 rounded to the first decimal place		
Interest	Settlement Price ×10 ×Foreign Currency Interest Rate × Days / 365		Settlement Price × 100 × Foreign Currency Interest Rate × Days / 365
	Buyer pays / Seller receives		
Dividend	Buyer receives / Seller pays		
Settlement	Cash Settlement(¥) Outstanding position not offset by the last trading day will be settled at “Reset Price”		

・There will be a 10 minute Pre-Open period prior to the commencement of opening session, except for Pre-Open period on Monday when 30 minutes are set aside for Pre-Open period prior to the commencement of opening sesion.(During Pre-Open period, only order submission is permitted, but order matching is not.)

・Summer time/NY,U.S.A. refers to the period of time from the second Sunday of March to the First Sunday of November.

・Trading hours are subject to change according to market holidays, etc. Any change in trading hours will be announced in advance on TFX Website.

<table>
<tr><th>Listed Product</th><th colspan="2">DAX® Daily Futures contract with Reset Date</th><th colspan="2">FTSE100 Daily Futures contract with Reset Date</th></tr>
<tr><td>Trading Units</td><td colspan="4">Index × 100 yen</td></tr>
<tr><td>Tick Sizes</td><td colspan="4">1 point (100yen)</td></tr>
<tr><td>Price Quotation</td><td colspan="4">Yen equivalent to 1 contract</td></tr>
<tr><td rowspan="4">Trading Hours</td><td></td><td colspan="2">Opening</td><td>Closing</td></tr>
<tr><td>Standard Time/NY,U.S.A.& Standard Time/Europe</td><td colspan="2" rowspan="2">DAX® 4:00PM
FTSE 5:00PM</td><td>Next day 6:00AM</td></tr>
<tr><td>Summer Time/NY,U.S.A. & Standard Time/Europe</td><td rowspan="2">Next day 5:00AM</td></tr>
<tr><td>Summer Time/NY,U.S.A. & Summer Time/Europe</td><td colspan="2">DAX® 3:00PM
FTSE 4:00PM</td></tr>
<tr><td>Non-Trading Day</td><td colspan="4">1. Saturday, Sunday, and holidays of the exchanges that list stocks comprising the indexes of each contract
2. Day(s) which falls on between Last Trading Day and Reset Date. (Only applicable to contracts held unsettled till the end of Last Trading Day.)</td></tr>
<tr><td>First Trading Day</td><td colspan="4">The trading day immediately following the Second Friday of September (Monday in principle)</td></tr>
<tr><td>Last Trading Day</td><td colspan="4">The trading day immediately preceding the Third Friday of December of the following year of the contract commencement</td></tr>
<tr><td>Reset Date</td><td colspan="4">The trading day immediately following the Third Friday of December of the following year of the contract commencement</td></tr>
<tr><td rowspan="2">Reset Price</td><td colspan="4">Reset Price is the final settlement price by which outstanding position held unsettled on the Reset Date is settled.</td></tr>
<tr><td colspan="4">The final settlement price of exchange-traded future of the equivalent underlying (December contract of the year Reset is made) rounded to the nearest whole number</td></tr>
<tr><td rowspan="2">Interest</td><td colspan="4">Settlement Price ×100 ×Foreign Currency Interest Rate × Days / 365</td></tr>
<tr><td colspan="4">Buyer pays / Seller receives</td></tr>
<tr><td>Dividend</td><td colspan="2">None</td><td colspan="2">Buyer receives / Seller pays</td></tr>
<tr><td>Settlement</td><td colspan="4">Cash Settlement(¥)
Outstanding position not offset by the last trading day will be settled at “Reset Price”</td></tr>
</table>

- There will be a 10 minute Pre-Open period Prior to the commencement of opening session. (During Pre-Open period, only order submission is permitted, but order matching is not.)
- Summer time/NY,U.S.A. refers to the period of time from the second Sunday of March to the First Sunday of November.
- Summer Time/Europe refers to the period of time from the last Sunday of March to the last Sunday of October.
- Trading hours are subject to change according to market holidays, etc. Any change in trading hours will be announced in advance on TFX Website.

Listed Product	Gold ETF Daily Futures contract with Reset Date	Silver ETF Daily Futures contract with Reset Date	Platinum ETF Daily Futures contract with Reset Date	WTI ETF Daily Futures contract with Reset Date
Trading Units	ETF price × 100 yen			
Tick Sizes	1 Point (100yen)	0.1 Point (10yen)	1 Point (100yen)	
Price Quotation	Yen equivalent to 1 contract			
Trading Hours		Opening		Closing
	Standard Time/NY,U.S.A.	9:00AM		Next day 6:00AM
	Summer Time/NY,U.S.A.			Next day 5:00AM
Non-Trading Day	1. Saturday, Sunday			
	2. Exchange holiday of the major US gold futures market	2. Exchange holiday of the major US Silver futures market	2. Exchange holiday of the major US Platinum futures market	2. Exchange holiday of the major US WTI Crude Oil futures market
	3. Day(s) which falls on between Last Trading Day and Reset Date. (Only applicable to contracts held unsettled till the end of Last Trading Day.)			
First Trading Day	The trading day immediately following the Second Friday of September (Monday in principle)			
Last Trading Day	The trading day immediately preceding the Third Friday of December of the following year of the contract commencement			
Reset Date	The trading day immediately following the Third Friday of December of the following year of the contract commencement			
Reset Price	Reset Price is the final settlement price by which outstanding position held unsettled on the Reset Date is settled.			
	Net Asset Value (per Unit of the ETF of the equivalent underlying (round decimals to the nearest whole number)) of the third Friday of December ※Silver ETF rounded (off) to the first decimal place			
Interest	Settlement Price ×100 ×JBA Japanese Yen TIBOR 12Month × Days / 365			
	Buyer pays / Seller receives			
Dividend	None			
Settlement	Cash Settlement(¥) Outstanding position not offset by the last trading day will be settled at “Reset Price”			

- There will be a 10 minute Pre-Open period prior to the commencement of opening session, except for Pre-Open period on Monday when 30 minutes are set aside for Pre-Open period prior to the commencement of opening session.(During Pre-Open period, only order submission is permitted, but order matching is not.)
- Summer time/NY,U.S.A. refers to the period of time from the second Sunday of March to the First Sunday of November.
- Trading hours are subject to change according to market holidays, etc. Any change in trading hours will be announced in advance on TFX Website.

(2) Brief Outline

Since its listing in 2005, Click 365 (FX Daily Futures contracts) has steadily grown and established solid populatiry among domestic retail investors. To follow this success and expand investors' choices and opportunities, TFX introduced Click Kabu 365 (Equity Index Daily Futures) in November 2010. With this listing, TFX has made epochs with such user convenience as allowing investors to trade overseas equity indices in contract prices denominated in yen almost round the clock for Nikkei 225 and DJIA contracts.

(3) Features of Click Kabu 365

1 A wide variety of product lineup (expanded investment range)

Click Kabu 365 provides opportunities for investors to trade not only daily futures on major domestic and foreign stock indices (i.e. Nikkei 225 and DJIA) but also such as Gold and WTI Commodity ETFs daily futures.

2 Tradable for almost 24 hours including holiday ※1

Click Kabu 365 investors can enter Nikkei 225 and DJIA Daily Futures contracats at nearly any time of the day. Even at night and on national holidays when Japanese markets are closed, investors can monitor movements of Nikkei 225 prices caused by news and events in major overseas equity markets, and can trade in real time without missing opportunities.

3 Leverage transactions by depositing margin as collateral

The leverage effect allows investors to trade large amounts with the margin dposited as collateral.

【Example】When the price of the Nikkei 225 is at 60,000 yen, an investor deposits 300,000 yen as margin and purchases one trading unit of Nikkei225 Daily Futures contract with Reset Date.

(Required margin amount ※)		(price of the Nikkei 225)		(1 trading unit)		(Transaction amount)
300,000 yen	⇒	60,000 yen	×	100 yen	＝	6,000,000 yen

Leverage is 20 times

※ Required amount may vary depending on the financial instruments business operator of your choice.

As shown in the table below, you can expect amplified profits due to positive leverage effect (if the market moves to your advantage), but you should be aware that you may incur amplified losses if the market moves to your disadvantages.

(yen)

Transaction amount at the time of purchase	6,000,000				
Nikkei 225 Price at sale	59,600	59,800	60,000	60,200	60,400
Transaction amount at sale	5,960,000	5,980,000	6,000,000	6,020,000	6,040,000
Profit and Loss (excluding fees, taxes, etc.)	-40,000	-20,000	±0	+20,000	+40,000

4 Going short (SELL) as well as long (BUY)

In Click Kabu 365, you can enter the market not only from buying but also from selling. You can get profits not only in the rising phase of the price but also in the falling phase.

5 Dividends to be paid (same as cash stocks) ※2

Click Kabu 365 investors who have long positions can receive dividents, similarly as cash stock holders receive dividends (In the case of short positions, investors have to pay dividends).

6 Trading overseas equity indices without currency risk

Click Kabu 365 offers investors the opportunity to not only trade on the Nikke 225, but also on other major global indices such as DJIA (USA), NASDAQ-100 (USA), Russell@ 2000 (USA), FTSE@ 100 (UK), and DAX® (Germany). Those overseas equity indices in contract prices denominated in yen (the conversion rate is fixed at 100 yen), domestic investors basically funding in yen are free from the currency rate movement risk.

※1 Non trading days: Please refer to pages 17 to 20 for each product.

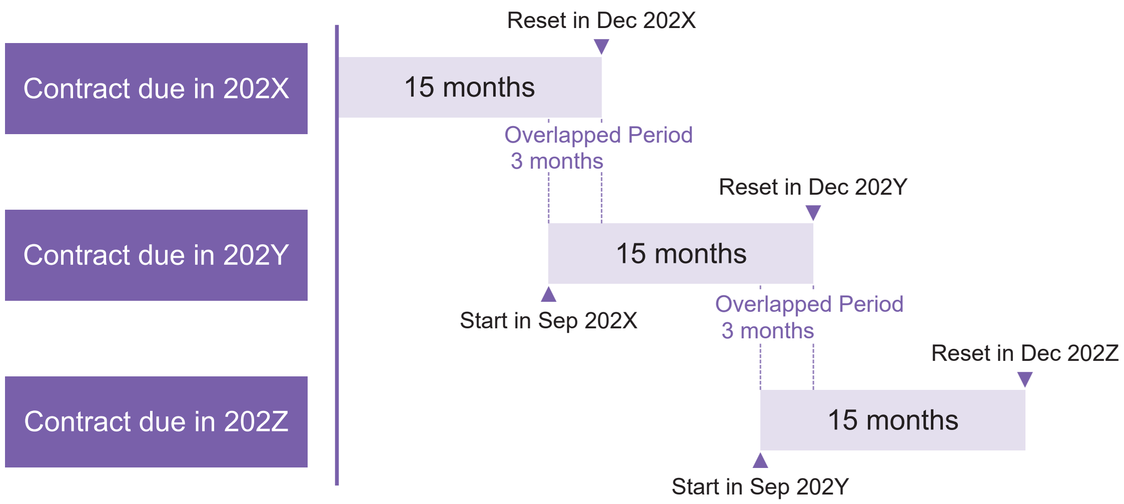
※2 TFX calculates dividend based on expected dividend. Investors who have long positions pay interests. The amount of the interest may exceed the dividend. There is no shareholder benefit except dividend. There is no dividend on DAX®, Gold ETF, Silver ETF, Platinum ETF and WTI ETF.

(4) What does "with Reset Date" mean? -settlement scheme on due date

What does the "Reset" mean?

Reset means once-a-year settlement of outstanding position at Reset Price that is equivalent to the underlying asset's price.
Settlement is made at Reset Price (final settlement price for Click Kabu 365) for outstanding positions left unsettled until the Last Trading Day in December every year.

Schedule in summary: start and end (reset) of trading Click Kabu 365



Note: "First Trading Day" , "Last Trading Day" and "Reset Date"

For Click Kabu 365, the First Trading Day means a trading day on which trading of a contract with a new Reset Date is commenced. On Reset Date, positions unsettled or rolled-over until then are settled. The Last Trading Day is set on a trading day immediately preceding the Reset Date.

	Nikkei225 Daily Futures Nikkei225 Micro Daily Futures	DJIA, NASDAQ-100, Russell2000, DAX®, FTSE100, Gold ETF, Silver ETF, Platinum ETF, WTI ETF Daily Futures
First Trading Day	The trading day immediately following the Second Friday of September (Monday in principle)	
Last Trading Day	The trading day immediately preceding Reset Date	The trading day immediately preceding the Third Friday of December of the following year of the contract commencement
Reset Date	The second Friday of December of the following year of the contract commencement	The trading day immediately following the Third Friday of December of the following year of the contract commencement

What does "Reset Price" mean?

Reset Price is the final settlement price by which outstanding position held unsettled on the Reset Date is setlled.

	Reset Price
Equity Index	The final settlement price of exchange-traded future of the equivalent undelying (December contract of the year Reset is made) rounded to the nearest whole number ※Nikkei225 Micro and Russell2000 rounded to the first decimal place
ETF	Net Asset Value (per Unit of the ETF of the equivalent underlying) of the third Friday of December ※Silver ETF rounded to the first decimal place

MEMO

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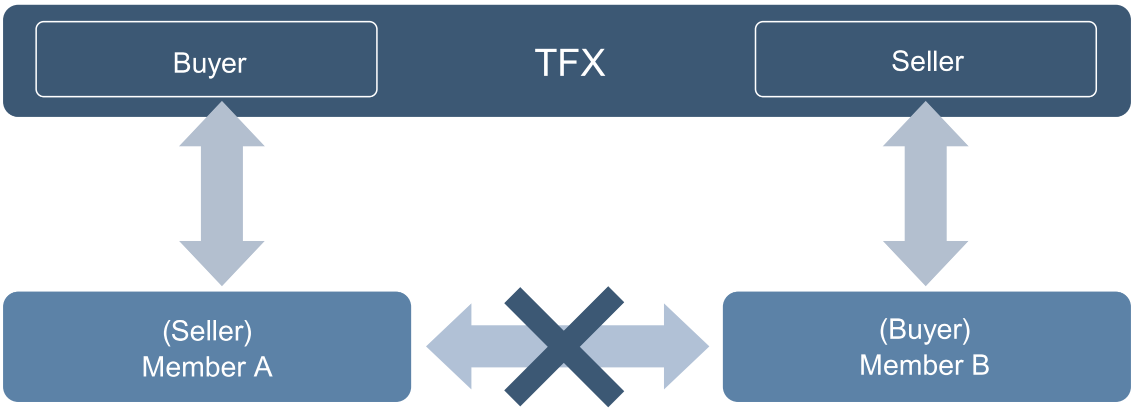
MEMO

Clearing at TFX

• Clearinghouse

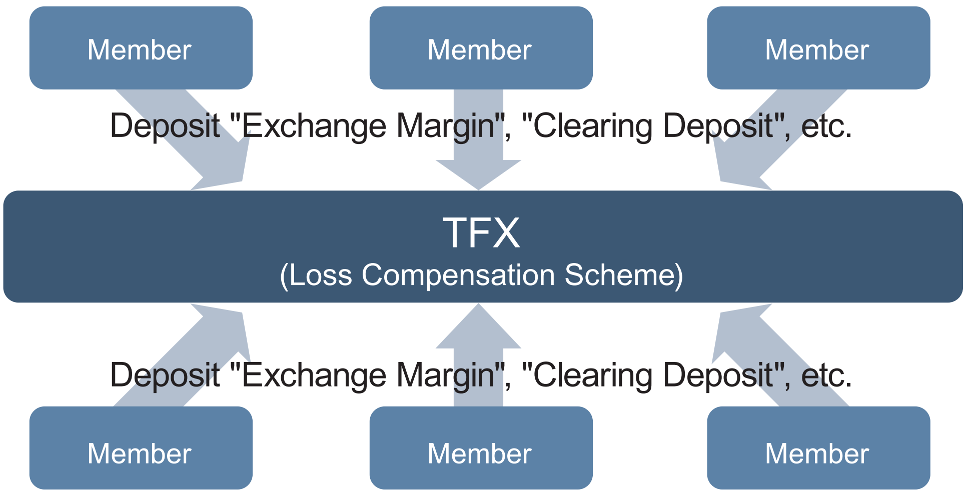
A clearinghouse interposes itself between counterparties to all contracts traded at TFX market, becoming the buyer to every seller and the seller to every buyer, and thereby ensuring the performance of open contracts.
Market participants hereby can trade without worrying about counterparty's credit risk. TFX has a function of clearinghouse, and ensures the credibility of TFX market.



There is no debt and credits between Trading Member A and Trading Member B.
In Daily Futures contracts, either Buyer or Seller should be a Market Maker. The Other side should be a Trading Member

• Loss Compensation Scheme

TFX sets strict clearing membership requirements to acquire and maintain for prospective members. In addition, TFX daily monitors credit risk associated with clearing members. To prepare for a situation where a clearing member becomes insolvent and causes loss incurred by TFX as a central counterparty, deposit of Exchange Margin, Clearing Deposit, etc. is mandatory for clearing members and TFX itself maintains Default Compensation Reserve. Loss (if any) incurred after using Default Compensation Reserve shall be mutually shared by members to protect function of the clearing house. Using this scheme ("Loss Compensation scheme"), TFX can block systemic risks.



Trading Risk at TFX

Common Risks Applicable to Both Types of Contracts

Price Fluctuation Risk

Fluctuations in interest rates, currency rates, prices of equity indices etc. or prices of ETFs may cause a loss. Since the transaction amount is much larger than the deposited exchange margin, these fluctuations may cause a loss exceeding the deposited exchange margin, depending on market conditions. Click Kabu 365 prices also do not reflect the actual prices of equity index or ETF. The difference in these two prices can expand due to factors such as supply and demand balance and market conditions. Therefore, investors may incur losses when they are unable to trade contracts at prices they expect based on actual prices of equity index or ETF.

Credit Risk

TFX has introduced the clearing system under which it acts as a counterparty to a TFX Trading Member in each contract and TFX segregates all exchange margins deposited by Customer; therefore, all deposited margins are in principle protected. Provided, however, that non-payments by a TFX Trading Member etc., due to changes in credit status or bankruptcy by a TFX Trading Member etc., may cause delays in completing refund procedures or unexpected loss.

System Failure Risk

If a failure occurs in the system of TFX or a TFX Trading Member, or network system among Customers, TFX Trading Members and TFX, delivery of market information, etc, placement of order or execution thereof may be delayed or become impossible, and as a result, an unexpected loss may be caused.

Risks of changes in tax systems, laws, etc.

Changes in tax systems, laws or their future interpretation may cause unfavorable results.

Risks of retail products

Interest Rate Fluctuation Risk

Fluctuations in the interest rate of Japanese currency or foreign currency in relation to Click 365 or Click Kabu 365 may decrease the swap point of Click 365 or the interest of Click Kabu 365 to be received, or increase the same to be paid. With Click 365, if the interest rate levels of two countries comprising a position are reversed, the party holding the position to receive swap points may be required to make payments under such transaction. As to certain currency underlying the relevant transaction, various factors such as correlation between supply and demand of such currency in the foreign exchange market may also increase or decrease swap points or may cause the reversal of receipt or payment of swap points, notwithstanding the fluctuation of interest rates. There could even be a case where an investor has a long position in a currency with a higher interest rate but is required to pay swap points.

Liquidity Risk

Click 365 and Click kabu 365 introduced the Market-Making Method for Exchange FX Margin contracts, in which Market Maker offers ask and bid prices at which Customers may execute a transaction. It may become difficult or impossible for Market Maker to provide the ask and bid prices in a stable and sustainable manner, depending on certain conditions such as acts of God, war, political change, change in legislation, in foreign exchange policies or in laws and rules of the relevant country, system changes at the exchanges on which the

issues that comprise the relevant equity indices are listed, restrictions on trading of futures contracts whose underlying assets are relevant equity indices, change in policies or in laws and rules on commodity market, etc. of the relevant country, system changes or restrictions on trading at the exchanges on which ETFs are listed, restrictions on trading of commodity futures contracts related to ETFs, delay or suspension in the distribution of information, or sharp fluctuations in the currency market, etc., and as a result, Customers may not be able to trade at expected prices and suffer an unexpected loss therefrom.
Transactions involving a certain currency in Click 365 may not regularly be traded on a day on which the market in a country of such currency is closed for business. Further, trading of transactions involving certain currency pairs may become impossible, where any abnormal circumstances occur, such as where foreign exchanges adopt certain measures or policies or where the relevant country implements restrictions for the cessation of currency exchanges or closure of foreign exchange markets.
In addition, even under normal conditions, transactions in the currencies or equity indices or ETFs with lower liquidity may cause a loss to Customer due to causes such that Customer is not able to execute a transaction at the desired price.

Risk of FX Daily Futures Contracts

Currency Conversion Risk

Since Cross Currency Pairs transaction (foreign currency pairs trading) is not settled in the relevant foreign currency but in Japanese Yen, it entails an exchange rate risk not only against the relevant foreign currency but also against Japanese Yen at the time of settlement (the “Currency Conversion Risk”).

Risks of Equity Index Daily Futures Contracts

Foreign Exchange Risk

When trading overseas Equity Index Daily Futures, Equity Index Customer does not carry foreign exchange risks. However, Equity Index Market Maker takes into account foreign exchange risks when providing bids and offers and as a result, the spreads may become large in accordance with the foreign exchange market conditions and Equity Index Daily Futures Customer may not be able to trade at prices they expect and subsequently incur an unexpected loss.

Risks related to forecast of dividends

TFX calculates the dividend amount as the theoretical amount that will impact the equity index in the future based on the forecast of dividends as of the last cum-rights date. The amount equivalent to the dividends calculated by TFX is resultantly different from that calculated based on actual dividend payments, or forecast of dividends or actual dividends for the actual shares that comprise the index.

Risks related to consolidation, etc. of investment units of underlying index ETFs

In the event of a consolidation or split of investment units of an underlying index ETF or delisting, etc. thereof (hereinafter called the “Unit Consolidation, etc. as for ETF”), TFX may take measures to suspend, delist or suspend the listing of Equity Index Daily Futures contracts whose underlying index ETFs are subjected to Unit Consolidation, etc. as for ETF. In such cases,if an investor retains positions and does not counter-trade by the prescribed date, such positions may be compulsorily settled, thereby resulting losses being realized, depending on the market price at that time. In addition, depending on the details and circumstances of the Unit Consolidation, etc. as for ETF, the interval from TFX’s decision/notification of such measures to the compulsory settlement may be short.

Trading / Clearing Members

(As of June 24 2026)

Name	Interest Rate Futures contracts		FX Daily Futures contracts (Click 365)		Equity Index Daily Futures contracts(Click Kabu 365)	
	Trading Member	Clearing Member	Trading Member	Market Maker	Trading Member	Market Maker
AI GOLD SECURITIES CO., LTD.			○		○	
Aozora Bank, Ltd.	○	○				
IwaiCosmo Securities Co.,Ltd.			○		○	
INVAST Securities Co.,Ltd.			○			
ABN AMRO Clearing Tokyo Co.,Ltd.					○	○
Okasan Securities Co., Ltd.	○	○	○		○	
Okayasu Shoji Co., Ltd.			○		○	
Gaitame Online Co.,Ltd.			○			
Credit Agricole Securities Asia B.V.	○	○				
Goldman Sachs Japan Co., Ltd.	○	○	○	○		
Commerzbank Aktiengesellschaft			○	○		
The Shoko Chukin Bank, Ltd.	○	○				
Shinkin Central Bank	○	○				
DAIKI SECURITIES CO., LTD			○		○	
Daiwa Securities Co., Ltd.	○	○	○		○	○
The Tachibana Securities Co., Ltd.			○		○	○
The Chiba Bank, Ltd.	○	○				
Deutsche Securities Inc.	○	○	○	○		
Tokai Tokyo Securities Co., Ltd.					○	
Nissan Securities Co., Ltd.	○	○※1	○		○	○
The Norinchukin Bank	○	○				
Nomura Securities Co., Ltd.	○	○	○	○		
Barclays Securities Japan Limited	○	○				
Barclays Bank PLC			○	○		
Himawari Securities, Inc.					○	
Phillip Securities Japan,Ltd.					○	
FUJITOMI SECURITIES CO.,LTD.			○		○	
Mizuho Bank, Ltd.	○	○				
Mizuho Securities Co., Ltd.	○	○			○	○
SUNWARD SECURITIES INC.			○		○	
Sumitomo Mitsui Banking Corporation Limited.	○	○				
Sumitomo Mitsui Trust Bank, Limited.	○	○				
MUFG Bank, Ltd.	○	○	○	○		

※1: Ineligible for Securities, etc. Clearing-Brokering Contracts

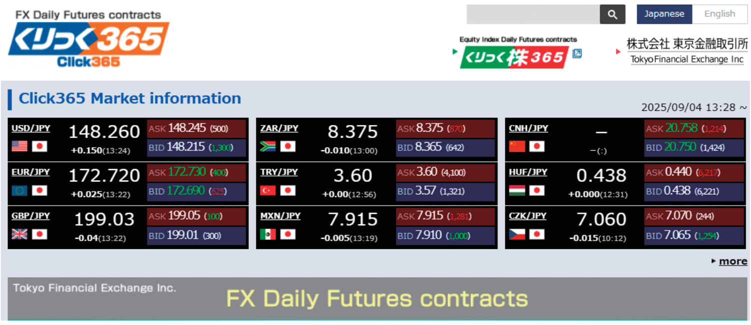
Name	Interest Rate Futures contracts		FX Daily Futures contracts (Click 365)		Equity Index Daily Futures contracts(Click Kabu 365)	
	Trading Member	Clearing Member	Trading Member	Market Maker	Trading Member	Market Maker
Mitsubishi UFJ eSmart Securities Co.,Ltd.			○		○	
Mitsubishi UFJ Trust and Banking Corporation	○	○				
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	○	○				
Morgan Stanley MUFG Securities Co., Ltd.	○	○				
YUTAKA TRUSTY SECURITIES CO.,LTD.			○		○	
The Bank of Yokohama, Ltd.	○	○				
Resona Bank, Ltd.	○	○				
BofA Securities Japan Co.,Ltd.	○	○				
FX Broadnet Co., Ltd.			○			
GMO CLICK Securities, Inc.			○		○	
JPMorgan Securities Japan Co., Ltd.	○	○				
KOYO Securities Co., Ltd.					○	
SBI Securities Co., Ltd.					○	
SMBC Nikko Securities Inc.	○	○				

Inactive Trading/Clearing Members(Interest Rate Futures Only)
ABN AMRO Clearing Tokyo Co.,Ltd.
Citigroup Global Markets Japan Inc.
The Bank of Fukuoka, Ltd.
The Bank of Kyoto,Ltd.
The Gunma Bank, Ltd.
The Hyakujushi Bank, Ltd.
The Joyo Bank, Ltd.
The Yamaguchi Bank, Ltd.

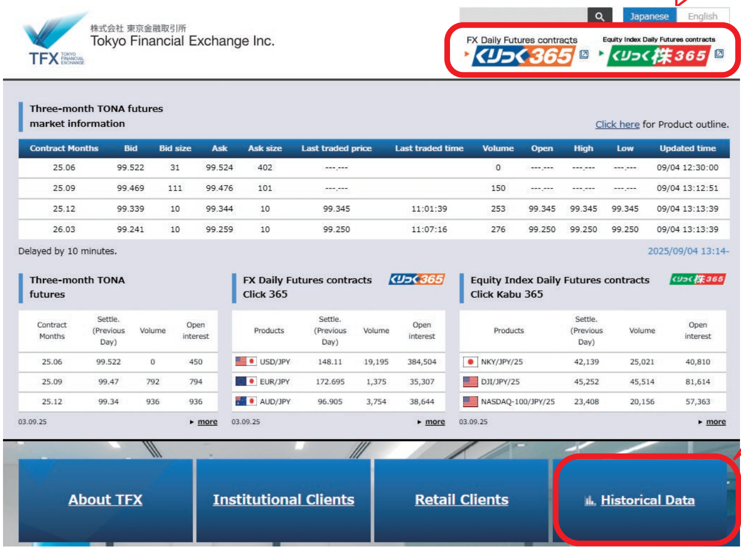
▷ Guide to TFX Official Website ◁

TFX posts the latest information including its corporate history, product overview, rules and regulations and electronic public notices on the official website.

Linkage to the dedicated page of a product of your choice.



TFX post s detailed market movement of currency pairs, trading calendar and seminar information, etc.



Trade related data

Daily Statistics Report, the number of client accounts, deposited margin amount, Summary Data, etc. are posted here.

Comprehensive Exchange for Financial Derivatives

Tokyo Financial Exchange Inc. : https://www.tfx.co.jp

▷ Guide to app for smartphone "Torihikijo (Exchange) 365" ◁

Users can access via the app market information displayed for currency pairs of "Click 365" and indices of "Click kabu 365". (Japanese language version only)

Guide to downloading the app.

Please scan the QR code here with your smartphone.

Guide to app for smartphone "Torihikijo 365" : https://www.click365.jp/sp/contents09.html

Credit Risk Management Platform (CRMP)

About CRMP

TFX's Credit Risk Management Platform (CRMP) started in April 2025 as an electronic communication platform which provides financial institutions with opportunities to exchange information on credit asset transactions and loan syndications.※

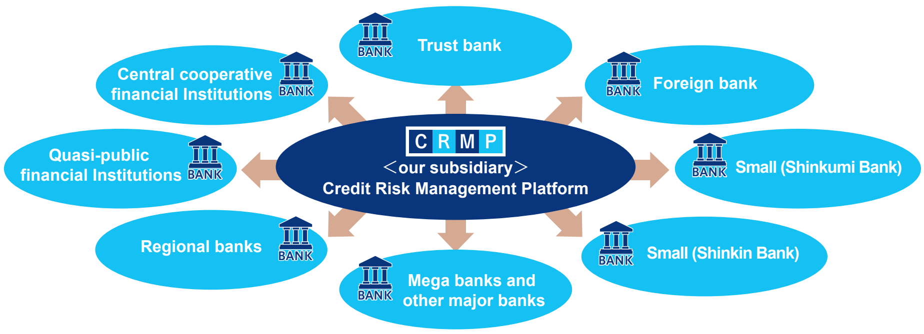
※In June 2024 TFX registered an affiliated company, Credit Risk Management Platform Inc. to conduct a business related to the establishment of Financial Instruments Exchange Markets under the Financial Instruments and Exchange Act of Japan.

(1) Outline

Eligible Financial Institutions	･Depositary financial institutions & Quasi-public financial institutions
Eligible transactions	･Credit asset transactions ･Loan participation ･Setup of Loan syndications
Chief functions	
①Document-sharing	Information and documents can be shared between relevant institutions in steps as the negotiation proceeds.
②Credit asset transactions	Transaction of credit asset is to be negotiated and made between relevant institutions.
③Bulletin Board	Can be approached exclusively to designated parties.
④Electronic signing	Transactions can be electronically signed and sealed on the platform except for syndicated loans※
⑤Financial admin function	Interest rate calculation or due date management is offered as an optional service.

※For those involved in the syndicated loan transactions, it is possible to use the service of electronic signing offered by third party vendors who provide these functions to CRMP.

(2) Overall Perspective



- The CRMP develops a safe reliable platform and provides banks with opportunities to exchange efficiently and interactively information on credit asset transactions.
- Please note that transactions to be made on this platform is treated as OTC (over the counter) between banks, not validated as exchange-traded(no central counterparty in between).

Use example of CRMP

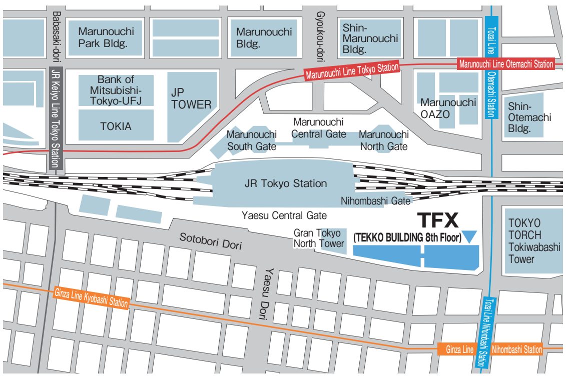
CRMP will offer benefits for credit asset transactions, setup of loan syndications and others in multiple ways.
(Examples)
①Effective approaching tool that can selectively and exclusively announce an invitation to credit asset transaction or loan syndication.
②Effective transmission of sell/buy needs of credit asset or syndicated loan transactions.
③Streamlining and sophistication of transactions and information sharing between major banks and regional banks.
④Streamlining of contract documentations through electronification.

Tokyo Financial Exchange Inc.

Tekko Building 8th Floor

1-8-2 Marunouchi, Chiyoda-ku, Tokyo 100-0005

URL : https://www.tfx.co.jp/en/



Access

Two minute walk from JR Tokyo Station
Six minute walk from Tokyo Subway Station
Two minute walk from Otemachi Subway Station
Three minute walk from Nihombashi Subway Station