

Information Provision and License Agreement

Tokyo Stock Exchange, Inc. (hereinafter called "TSE") and (hereinafter called "Licensee") have entered into this Information Provision and License Agreement (the "IPL Agreement") as of , , with respect to the use of information which Licensee directly or indirectly obtains through the Market Information System of TSE or any information acquired by editing or processing such information as follows:

Article 1 (Purpose)

1.1 TSE has been engaged in the development of its Market Information System (the "MAINS") and the maintenance and operation thereof for many years, and, under the MAINS, TSE has generated, by the original way, market information on the Exchange Securities Market established by TSE and other various types of information which are real-time, useful and not publicly known, has owned databases consisting of such various types of information, and has provided directly or indirectly through the MAINS such various types of information or information acquired by editing or processing such various types of information (hereinafter collectively called the "Information") as well as has granted a license to use the Information to licensees all over the world centering around Japan, thereby enjoying worldwide reputation and fame.

1.2 Licensee acknowledges that with regard to the Information TSE or a third party has the copyright, rights under the Unfair Competition Prevention Act and other law similar thereto or rights under tort law, whereby TSE or the third party is entitled to exercise these rights against Licensee and to grant a license to use the Information. Based on the acknowledgment, Licensee desires to obtain the Information directly or indirectly through the MAINS and use the same on a non-exclusive basis in accordance with the terms and conditions prescribed in this IPL Agreement and the "Policies Regarding Usage of Market Information" (hereinafter called the "Policy") which is separately developed and published by TSE, and TSE is ready to meet Licensee's desire in accordance with the terms and conditions prescribed in this IPL Agreement and the Policy.

1.3 Therefore, the parties hereto agree as follows:

Article 2 (Representation and Warranty)

TSE represents and warrants that it owns databases consisting of various types of information as set forth in Paragraph 1.1 under the MAINS and, to the best of TSE's knowledge, there has been no claim of infringement of rights made by any third party in connection with the use of such various types of information.

Article 3 (Provision of Information)

TSE shall provide, directly or indirectly through the MAINS, Licensee with the Information to be applied for by Licensee in accordance with the provisions of the Policy.

Article 4 (Procedures, etc. in case of Direct Provision of Information)

4.1 If Licensee obtains the Information directly through the MAINS of TSE, TSE and Licensee shall connect Licensee's computer system with the MAINS by a line registered by Licensee in accordance with the provisions of the Policy.

4.2 TSE shall provide Licensee with the Information through the line from the date to be agreed on by TSE and Licensee after the installation of the line set forth in the preceding paragraph.

4.3 Any and all expenses required for and related to the installation and use of the line set forth in Paragraph 4.1 shall be borne by Licensee.

Article 5 (Connection Specifications)

5.1 The contents of the Information, details of communication method of the Information, etc. for the case of Paragraph 4.1 shall be subject to the "Connection Specifications" to be separately determined by TSE.

5.2 TSE may amend all or part of the Connection Specifications set forth in the preceding paragraph by giving prior written notice to Licensee.

5.3 Any and all expenses incurred by Licensee in amending the Connection Specifications pursuant to the preceding paragraph shall be borne by Licensee.

Article 6 (Procedures, etc. in case of Indirect Provision of Information)

6.1 If Licensee obtains the Information indirectly through the MAINS of TSE, Licensee shall, in accordance with the provisions of the Policy, receive the Information from any other person who has entered into the IPL Agreement with TSE or a MAINS Connection Provider (hereinafter called the "Indirect Information Provider").

6.2 In the case of the preceding paragraph, Licensee shall, in accordance with the provisions of the Policy, register the name and so forth of the Indirect Information Provider which will provide the Information to Licensee.

6.3 TSE shall provide Licensee with the Information through the Indirect Information Provider from the date to be agreed on by TSE and Licensee after the registration set forth in the preceding paragraph.

6.4 Any and all expenses incurred by Licensee to receive Information from Indirect Information Provider shall be borne by Licensee.

6.5 Licensee agrees in advance that all or part of the Information to be provided to Licensee through an Indirect Information Provider may be amended or the provision of the Information may be suspended in any of the following cases:

- (i) when TSE amends all or part of the Information to be provided to an Indirect Information Provider or suspends providing the Information to an Indirect Information Provider in accordance with the IPL Agreement or an MAINS Connection Provider agreement (the "MAINS Connection Provider Agreement") entered into between TSE and the Indirect Information Provider;
- (ii) when TSE requests an Indirect Information Provider to amend all or part of the Information to be provided to Licensee or to suspend providing the Information to Licensee in accordance with the IPL Agreement or the MAINS Connection Provider Agreement entered into between TSE and the Indirect Information Provider; or
- (iii) when the IPL Agreement or the MAINS Connection Provider Agreement entered into between TSE and an Indirect Information Provider terminated.

Article 7 (Grant of License)

7.1 TSE hereby grants to Licensee a non-exclusive license to use the Information to be applied for by Licensee pursuant to Article 3 in such a manner as set forth in the Policy.

7.2 Licensee shall register its usage manner of the Information in accordance with the provisions of the Policy.

7.3 Licensee shall not use, provide to any third party, or have any third party use, the Information in any manner other than that registered by Licensee pursuant to the preceding paragraph, without prior written consent of TSE.

7.4 If it is not clear whether or not a manner of using the Information to be employed by Licensee corresponds to the manner previously registered by Licensee pursuant to Paragraph 7.2, Licensee shall inquire in writing of TSE before using the Information in the proposed manner and TSE shall reply to the inquiry of Licensee as soon as practicable.

7.5 TSE reserves all rights to determine whether any manner of using the Information to be employed by Licensee corresponds to the manner previously registered by Licensee pursuant to Paragraph 7.2.

7.6 When using the Information, Licensee shall comply with the provisions of the Policy in addition to the above paragraphs in this Article.

Article 8 (Information Provision to Person making External Distribution)

8.1 In the event that Licensee provides in violation of the provisions of the Policy the Information to a person who makes the Information available to a third party, Licensee and the person shall be jointly and severally responsible for all obligations to TSE including the payment of the amount equivalent to fees for making the Information available to the third party.

8.2 In the event that TSE requests Licensee in writing to suspend providing the Information to a person who makes the Information obtained from Licensee available to a third party in accordance with the provisions of the Policy (hereinafter called the "Secondary-Distributor") due to the reasons including cancellation or termination of the IPL Agreement entered into between TSE and the Secondary-Distributor, Licensee shall immediately suspend providing the Information to the Secondary-Distributor.

Article 9 (Suspension, etc. of Information Provision)

9.1 If TSE determines that Licensee's use of Information disturbs or is likely to disturb, directly or indirectly, the fair pricing or smooth circulation of marketable securities and derivatives listed in the securities exchange, or if TSE has reasonable cause to believe that Licensee is in breach of this IPL Agreement or the Policy, TSE may change all or part of the contents of the Information to be provided to Licensee or suspend providing the Information to Licensee.

9.2 If TSE determines that the Information provided by Licensee to a third party disturbs or is likely to disturb, directly or indirectly, the fair pricing or smooth circulation of marketable securities and derivatives listed in the securities exchange, or that the manner, etc. of using the Information by a third party breaches the IPL Agreement or the Policy, TSE may request Licensee to change all or part of the contents of the Information to be provided to the third party or suspend providing the Information to the third party.

9.3 If TSE determines that the Information provided by an Indirect Information Provider to Licensee disturbs or is likely to disturb, directly or indirectly, the fair pricing or smooth circulation of marketable securities and derivatives listed in the securities exchange, or that the manner of using the Information by Licensee breaches the IPL Agreement or the Policy, TSE may request the Indirect Information Provider to change all or part of the contents of the Information to be provided to Licensee or suspend providing the Information to Licensee.

Article 10 (Indemnity)

10.1 TSE, its officers and employees, agents or any person appointed by TSE shall not be liable for any damage caused to Licensee or a third party to whom Licensee has provided the Information due to use of the Information by Licensee or the third party, error, stagnation, omission or interruption of the Information or system failure and so forth unless such damage is due to intentional act or gross negligence of TSE.

10.2 TSE and its officers and employees, agents or any person appointed by TSE shall not be responsible to compensate or indemnify Licensee or a third party to whom Licensee provides the Information for costs, damages, etc. incurred by Licensee or the third party in connection with any change of all or part of the Information to be provided by the Indirect Information Provider to Licensee or any suspension of the Information provision pursuant to Paragraph 6.5, any change of the contents of the Information to be provided or any suspension of the Information provision from TSE to Licensee pursuant to Paragraph 9.1, any request made by TSE to Licensee to change the contents of the Information to be provided to a third party or to suspend the Information provision pursuant to Paragraph 9.2, any request by TSE to the Indirect Information Provider to change the contents of the Information to be provided to Licensee or to suspend the Information provision pursuant to Paragraph 9.3, or the inspection provided for in Article 14.

10.3 In no event shall any liability of TSE arising from gross negligence of TSE exceed the amount Licensee actually paid to TSE under this IPL Agreement in the last one (1) year period prior to the date on which the event giving rise to the claim first took place.

Article 11 (Securing of Agreement on Indemnity)

Licensee shall, in accordance with the provisions of the Policy, obtain prior written consent from any third party to whom Licensee provides the Information to the effect that the third party will not make a claim against TSE for compensation or damages in connection with the costs, damages, etc. incurred by the third party and described in Article 10.

Article 12 (Reports, etc.)

12.1 Licensee shall report the following matters to TSE in accordance with the provisions of the Policy:

- (i) the number of terminals installed at the premises of Licensee that receive the Information or the number of IDs necessary for obtaining the Information through these terminals, for which TSE charges a fee based on the rate table as set forth in the Policy (hereinafter called the "Rate Table");
- (ii) the number of terminals installed at the premises of any third party to whom Licensee provides the Information or the number of IDs granted by Licensee to the third party and necessary for obtaining the Information through these terminals, for which TSE charges a fee based on the Rate Table; and
- (iii) any other matters which TSE deems necessary for understanding the situation of compliance by Licensee with this IPL Agreement and the Policy.

12.2 Licensee shall, if TSE deems it necessary, attach an audit certificate issued by a certified public accountant or any other qualified person to the report set forth in the preceding paragraph.

12.3 All costs and expenses incurred by Licensee relating to the provision of and certification of reports as required by this Article 12 shall be borne by Licensee.

Article 13 (Books and Records)

Licensee shall prepare and keep accurate and detailed books of account and records relating to the use and provision of the Information by Licensee, the calculation and payment by Licensee of fees for the Information and the matters related to the inspection set forth in Article 14 and described in the Policy and shall retain these books and records for three (3) years from the date of preparation.

Article 14 (Audit)

14.1 During the period set forth in Article 13, TSE may, with prior written notice to Licensee and in accordance with the provisions of the Policy, have its officers, employees, agents or any person appointed by TSE enter the business premises or other facilities of Licensee, audit, inspect and copy the books of account and records set forth in Article 13 during regular business hours, in order to verify the use and provision of the Information and compliance with this IPL Agreement. Licensee shall cooperate in good faith with TSE for any such inspection.

14.2 Licensee shall, in accordance with the provisions of the Policy, have a third party to whom Licensee has provided the Information cooperate with TSE in the inspection for the conditions, situations, etc. of the use and provision of the Information by the third party, and obtain prior written consent from the third party to cooperate in such inspection.

Article 15 (Fees)

15.1 In consideration of the provision of and the license to use the Information to Licensee by TSE hereunder, Licensee shall pay to TSE the amount which is specified in the Rate Table and includes the amount of consumption tax imposed thereon (the "Fees").

15.2 The Fees shall be applicable from the date the Information provision is started in accordance with Paragraphs 4.2 or 6.3.

15.3 Licensee shall pay the Fees in accordance with the details specified by TSE by the date specified on TSE's invoice.

15.4 In the event Licensee is late in payment of the Fees (including the late payment resulting from the fact that TSE is unable to issue an invoice to Licensee properly because of Licensee's breach of this IPL Agreement), Licensee shall pay to TSE interest at an annual rate of fourteen and six-tenths percent (14.6%) on any overdue payment until the delinquent balance is paid.

15.5 The Fees which Licensee has already paid to TSE and for which six (6) months have elapsed from the day following the due date for payment shall not be refunded for any reason whatsoever.

Article 16 (Revision of Rate)

TSE may revise the Fees upon three (3) months prior written notice to Licensee, if TSE deems it necessary.

Article 17 (Amendment of the Policy)

TSE may amend the Policy, if TSE deems it necessary. TSE will use reasonable efforts to provide adequate notice of changes to the Policy.

Article 18 (Term of the IPL Agreement)

The term of this IPL Agreement shall commence on _____ and end on March 31, _____. Provided, however, that this IPL Agreement shall be extended for additional term of one (1) year unless either party gives the other written notice of non-renewal at least one (1) month prior to the expiration of the initial term of this IPL Agreement, and the same shall apply thereafter.

Article 19 (Deposit)

19.1 For the purpose of securing the Fees payable by Licensee and any other Licensee's obligations under this IPL Agreement to be performed at present or in the future and if TSE deems it necessary, Licensee shall, prior to the performance of this IPL Agreement, deposit with TSE such an amount as determined by TSE as a deposit.

19.2 The deposit set forth in the preceding paragraph shall not bear any interest.

19.3 During the term of this IPL Agreement, Licensee may not demand a refund of all or part of the deposit.

19.4 Licensee may not offset any obligations owed to TSE with the deposit, nor assign or pledge its right to demand a refund of the deposit to any third party.

19.5 Upon expiration or termination of this IPL Agreement, TSE may, without giving prior notice to Licensee, withhold from the deposit set forth in Paragraph 19.1 any obligation of Licensee to TSE which remains unfulfilled at the time of the expiration or termination of this IPL Agreement regardless of whether it is due or not and any and all damages resulting from any cause attributable to Licensee and shall return the balance, if any, of the deposit to Licensee in a manner to be determined by TSE.

19.6 When Licensee receives the refund of the deposit pursuant to the preceding paragraph, it shall submit a receipt issued by TSE at the time of the receipt of the deposit.

Article 20 (Cancellation, etc. of the IPL Agreement)

20.1 Either party may, without advance notice to the other, immediately terminate this IPL Agreement by providing written notice to the other if any of the following events occurs to the other party:

- (i) when the other party is in breach of any of the provisions of this IPL Agreement and the breach is not cured within thirty (30) days after written notice of the breach;
- (ii) when suspension of payment is made, or a petition for provisional attachment, attachment or sale by official auction is filed with regard to the other party, or a petition for commencement of proceedings in bankruptcy, civil rehabilitation, corporate reorganization or special liquidation is filed by or against the other party;
- (iii) when commercial paper transactions of the other party are suspended at a clearinghouse; or
- (iv) when credit standing of the other party has deteriorated significantly.

20.2 In addition to the previous paragraph, either party may terminate this IPL Agreement by giving prior written notice of not less than one (1) month to the other party. In this case, Licensee shall immediately pay all its debts to TSE hereunder.

Article 21 (Confidentiality)

21.1 Neither party may disclose to a third party (excluding TSE's officers and employees, agents and any person appointed by TSE set forth in Paragraph 14.1) any materials, technical information and any other information (hereinafter collectively called the "Data") of the other party which may be received or known by either party in relation to this IPL Agreement without obtaining prior written consent of the other party.

21.2 The obligations under this Article shall not apply to any Data:

- (i) which had been in the possession of the party who received or came to know the Data (the "Receiving Party") at the time the Receiving Party received or came to know the Data;
- (ii) which had been public knowledge or generally available to the public at the time the Receiving Party received or came to know the Data;
- (iii) which was obtained by the Receiving Party without confidentiality obligation from a third party who was duly authorized to disclose the Data after the Receiving Party had received or known the Data;
- (iv) which became public knowledge or generally available to the public

through no fault of the Receiving Party after the Receiving party had received or known the Data;

(v) which is required to be disclosed by law.

21.3 The provisions of this Article shall survive for three (3) years after the expiration or termination of this IPL Agreement.

Article 22 (Non-assignability)

Licensee may not assign or transfer this IPL Agreement or the whole or part of its right or obligation hereunder to any third party without obtaining the prior written consent of TSE.

Article 23 (Severability)

Even if any provision of this IPL Agreement is held to be invalid or unenforceable by a court having jurisdiction, all the other provisions of this IPL Agreement and the Policy shall remain in full force.

Article 24 (Notice)

Any and all notices required under this IPL Agreement or for the performance thereof shall be deemed to have been appropriately given if and at the time such notices are given by mail or facsimile and are addressed to the parties at their respective offices underwritten or any other addresses designated by written notice hereunder from the either party to the other party.

Article 25 (Principle of Reasonableness)

TSE undertakes to exercise its powers of discretion under this IPL Agreement in a reasonable manner.

Article 26 (Consultation)

Any matters not provided for in this IPL Agreement or any doubts concerning the interpretation of any of its provisions shall be discussed and resolved by the parties hereto in good faith.

Article 27 (Jurisdiction)

It is agreed by the parties hereto that all legal disputes arising out of or in

connection with this IPL Agreement shall be subject to the exclusive jurisdiction of a court having jurisdiction over the location of the principal office or head office of TSE.

Article 28 (Governing Law)

This IPL Agreement shall be governed by and construed in accordance with the laws of Japan.

IN WITNESS WHEREOF, this IPL Agreement is prepared in duplicate and each party hereto shall affix its name and seal to both of said copies and retain one said copy.

TSE: Tokyo Stock Exchange, Inc. Licensee:

Name: _____
Atsushi Saito

Name: _____

Title: President & CEO

Title: _____

Date: _____

Date: _____

Place: 2-1, Nihombashi Kabuto-cho
Chuo-ku, Tokyo, Japan

Place: _____