

Policies Regarding Usage of Market Information

Tokyo Stock Exchange, Inc.

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Table of Contents

1	About the Document	5
1.1	Relationship between this Document and “Information Provision and License Agreement”	5
1.2	Revision of the Document	5
1.3	Inquiry about the Document	5
2	Definition of Terms	6
3	Subjects of Agreement	9
3.1	Cases where Execution of “Information Provision and License Agreement” etc. is required.	9
3.1.1	General Matters	9
3.1.2	MAINS Connection Provider	9
3.1.3	Distribution of Own Stock Price by Listed Companies, etc.	9
3.1.4	Licensed End-User	10
3.2	Cases where Execution of “Information Provision and License Agreement” is not required.	10
3.2.1	Cases where Information is Acquired from Service Provider for Internal Use (End-User)	10
3.2.2	Affiliated Company	10
3.2.3	Service Facilitator.....	11
3.2.4	Registered Financial Instruments Intermediary Service Provider	12
3.2.5	TOPIX Information Distributor	13
3.2.6	Indicative NAV Information Distributor.....	14
3.2.7	Registered Newspaper.....	14
3.2.8	Link on the Internet	15
3.3	License Agreement on TSE Calculated Index.....	16
4	Procedures related to this Policy	17
4.1	Registration of Licensee Information etc.	17
4.2	Contact	17
4.3	Terms and Conditions for the usage of MICS.....	17
5	Acquisition of Information	19
5.1	Acquisition of Information by Licensee.....	19
5.1.1	Direct Connection to TSE MAINS (Direct Usage)	19
5.1.2	Acquisition from Service Provider etc. (Indirect Usage)	19
5.1.3	Connection for Testing	20
5.2	Registration of Information to be Licensed	20
5.3	Acquisition of Information by Licensed End-User.....	20
6	Usage Manner	21
6.1	About Usage Manner	21

6.2	Usage Manner Not Involving External Distribution	21
6.2.1	Internal Usage.....	21
6.2.2	Information Usage by Licensed End-User	21
6.3	Usage Manner Involving Distribution to End-User.....	22
6.3.1	Subscription-Based Terminal Service.....	22
6.3.2	Open-Access Terminal Service.....	24
6.3.3	Data Feed for End-User.....	25
6.3.4	Information Provision with Data Storage Medium.....	27
6.3.5	Information Provision with Audio Voice.....	27
6.3.6	Stock Price Board Service	27
6.3.7	TV Broadcasting.....	28
6.3.8	Radio Broadcasting	28
6.3.9	Information Provision with Printed Medium.....	28
6.4	Usage Manner Involving Distribution to Secondary-Distributor	29
6.4.1	Matters to be Complied	29
6.4.2	Data Feed for Secondary-Distributor	29
6.4.3	Support Service for Secondary-Distributor	29
6.5	Other Usage Manner.....	30
6.5.1	Information Usage for Off-Exchange Transaction	30
6.5.2	Index Information (External Distribution and Usage for Off-Exchange Transaction).....	30
7	Report of Number of Units	31
7.1	Subjects of Report	31
7.2	Unit of Count	31
7.2.1	Count on the Basis of Number of IDs	31
7.2.2	Count on the Basis of Number of Terminals	32
7.2.3	Snap-Shot Information Display Terminal.....	32
7.2.4	Terminals Not Subject to Charge.....	32
7.2.5	Count of Number of Internal Terminals where receiving Data Feed from Service Provider.....	33
7.3	Personal Usage.....	34
7.4	Reporting Method	35
7.4.1	Monthly Report	35
7.4.2	Report Due Date.....	35
7.4.3	Report at the Request of TSE	35
7.4.4	Report by Licensed End-User.....	35
7.5	Retention of Records.....	36
7.6	Correction of Reported Number of Units, etc.....	36
8	Audit.....	37
8.1	Purpose.....	37

8.2	Subject of Audit	37
8.3	Flow of Audit	37
8.3.1	Prior Notice	37
8.3.2	Prior Preparation by Auditee	37
8.3.3	Implementation of Audit.....	38
8.3.4	After Conducting Audit	38
8.4	Completion of Audit	39
8.5	Audit Expense	39
8.6	Confidentiality	39
9	Rate Table	40

1 About the Document

1.1 Relationship between this Document and “Information Provision and License Agreement”

This “Policies Regarding Usage of Market Information” (hereinafter referred to as the “Policy”) states the matters including those to be complied with by the Licensee that entered into “Information Provision and License Agreement” with Tokyo Stock Exchange, Inc. (hereinafter referred to as “TSE”) or Licensed End-User who obtained necessary approval from TSE by submitting “Application Form for License of Information Usage by End-User” as specified by TSE. Please be aware that the Policy comprises a part of “Information Provision and License Agreement” and “Terms and Conditions about Information Provision and Licensing for End-User,” and that the violation of the Policy constitutes a violation of the Agreement or the Terms. If there is any inconsistency between the previous notices regarding market information usage provided by TSE or descriptions in the “Information Provision and License Agreement” or in the “Terms and Conditions about Information Provision and Licensing for End-User,” and the Policy, the statements in the Policy shall take precedence as a general rule.

1.2 Revision of the Document

In revising the Policy, TSE shall generally give notice to Licensee and Licensed End-User at least three (3) months before the effective date; except for addition of new usage manner, revision for clarification of the stated matters, minor changes and other cases where unavoidable reasons exist.

1.3 Inquiry about the Document

In case of inquiry about the Policy such as confirmation of conformity of the services to be provided to the usage manner set forth in the Policy, please contact us by email (mains-user@tse.or.jp) or by mail (refer to the following address). When a written reply is desired, please enter necessary matters in the form separately specified by TSE (“Inquiry Form for Regarding Usage of Market Information”) and send it by e-mail or post to the following address. Regarding the reference matters received, TSE will generally reply to the Licensee within one (1) month of the date of receipt.

For inquiry regarding the Policy:

Information Services

Tokyo Stock Exchange, Inc.

2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo 103-8220

e-mail: mains-user@tse.or.jp

Tel. +81-3-3665-2536

2 Definition of Terms

Definition of terms in the Document shall be as follows.

Information	Information distributed by TSE MAINS and/or such Information as edited or processed.
Full-Depth	Any of the following Information and/or such Information as edited or processed: <ul style="list-style-type: none"> • Number of orders at each price; • Each quote price and size beyond the 8th best quotes; • Size and number of conditional close orders; • Each quote price and size better than hypothetical matching price at Itayose status
BBO8	Any of the following Information and/or such Information as edited or processed: <ul style="list-style-type: none"> • From the 6th to the 8th best bid/ask prices and sizes; • Accumulated quote sizes beyond the 8th best quotes; • Market order sizes
BBO5	Any of the following Information and/or such Information as edited or processed: <ul style="list-style-type: none"> • Information (excluding Full-Depth, BBO8 and Base Price of Daily Price Limit Information) disseminated from FLEX Full, FLEX Standard or FLEX Light • Information related to the futures and options market disseminated from Tdex+API
Delayed Information	Any of the following Information and/or such Information as edited or processed: <ul style="list-style-type: none"> • Information for which 20 minutes or more has elapsed since distribution by TSE MAINS (excluding Base Price of Daily Price Limit Information) and/or such Information as edited or processed. • Information of Exchange Traded Funds (only those that TSE MAINS distribute the Indicative NAV) for which 20 minutes has NOT elapsed after distribution by TSE MAINS. (excluding from the best to the 5th best bid/ask prices and sizes, BBO8 and Full-Depth).
Delayed Last Sales Information	Delayed Information (excluding from the best to the 5 th best bid/ask prices and sizes, BBO8 and Full-Depth) and/or such Information as edited or processed.
Delayed Details Information	Delayed Information and/or such Information as edited or processed which does not fall under Delayed Last Sales Information.
Closing Information	Among Delayed Information, the Open/High/Low/Close prices at the closing of each trading session, trading turnover and statistical Information and/or such Information as edited or processed.
TSE Index Information	Information about the index value which is calculated and published by TSE
TOPIX Information	Among TSE Index Information, Information of index value of any of the following indices: <ul style="list-style-type: none"> TOPIX TOPIX Core30 TOPIX Large70 TOPIX 100 TOPIX Mid400 TOPIX 500 TOPIX Small TOPIX 1000
Indicative NAV Information	Information about the net asset value of Exchange Traded Funds which is calculated and published by TSE
Real-Time Information	Information that does not fall under Delayed Information, TSE Index Information, Indicative NAV Information or Base Price of Daily Price Limit Information.
Originally Created Works	Among the Information which is originally edited or processed by Licensee, those Information approved by TSE as satisfying all of the following: <ul style="list-style-type: none"> (1) it is difficult to restore or presume the original information, including individual securities prices; (2) it is difficult for anyone other than Licensee to obtain the same calculating result since the original know-how (such as choice of parameters and so on) is required for calculation.
Base Price of Daily Price Limit Information	Information regarding Base Price of Daily Price Limit and Daily Price Limits
Licensee	Person who entered into “Information Provision and License Agreement” with Tokyo Stock

	Exchange, Inc.
MAINS Connection Provider	Person who entered into “MAINS Connection Provider Agreement,” for the purpose of providing another Licensee with an environment similar to direct connection, and does not use Information for itself but only to distribute to another Licensee.
Affiliated Company	Company that satisfies the criteria set forth in “3.2.2 Affiliated Company” and is registered as Affiliated Company by following TSE specified procedures.
Service Facilitator	Person that satisfies the criteria set forth in “3.2.3 Service Facilitator” and is registered as Service Facilitator by following TSE specified procedures.
TOPIX Information Distributor	Person that satisfies the criteria set forth in “3.2.5 TOPIX Information Distributor” and is, by following TSE specified procedures, registered as TOPIX Information Distributor by Licensee who provides Information to said person.
Indicative NAV Information Distributor	Person that satisfies the criteria set forth in “3.2.6 Indicative NAV Information Distributor” and is, by following TSE specified procedures, registered as Indicative NAV Distributor by Licensee who provides Information to said person
Service	Service which uses Information in accordance with the description in “6.3 Usage Manner Involving Distribution to End-User” “6.4 Usage Manner Involving Distribution to Secondary-Distributor” or “6.5 Other Usage Manner.”
Service Provider	The Licensee or Affiliated Company that provides the Service.
Service Agreement	Agreement entered into by and between Service Provider and Client in providing Service and satisfies the terms and conditions, including compliance matters provided in “Information Provision and License Agreement” and the Policy.
Client	Client who entered into Service Agreement with Service Provider
External Distribution	To provide a third party with information, regardless of provision method (except for any act citing only small amount of information in documents, etc.) The following acts are also considered to be External Distribution: (1) Any act of a third party to provide all or part of Service provided by Service Provider to other third parties as its own service; (2) Any act of a third party to provide Information edited or processed by Service Provider to other third parties as its own service. TSE reserves the right to determine whether any act constitutes External Distribution of Information.
Licensed Sub-Vendor	Any Client and any of its Affiliated Companies that performs External Distribution of Information and has entered into an “Information Provision and License Agreement” with TSE.
Secondary-Distributor	Collectively referring to the following persons set forth below: (1) Licensed Sub-Vendor; (2) Listed companies, etc., that are licensed to use their own share prices etc. in accordance with the description in “3.1.3 Distribution of Own Stock Price by Listed Companies, etc.”; (3) Person who is not required to enter into “Information Provision and License Agreement” with TSE among those who perform External Distribution of Information according to the description in “3.2.5 TOPIX Information Distributor” or “3.2.7 Registered Newspaper.”
End-User	Client who is prohibited from performing External Distribution of Information.
Licensed End-User	Among End-Users, those who submitted “Application Form for License of Information Usage by End-User” as specified by TSE and obtained necessary approval from TSE.
Registered Website	Where “6.3.2 Open-Access Terminal Service” is provided through the website on the Internet, the screen display that falls under any one of the following: (1) The screen content that is displayed in the browser on input of the URL registered by following the procedures set forth in “4. Procedures related to this Policy.” (2) The screen content that constitutes a part of the Service displayed in (1) above, such as stock price search result display screen, and is located in the same domain as URL of (1) above. TSE reserves the right to determine whether any Internet display constitutes a Registered

	Website.
Index Information	Among the Originally Created Works, Information satisfying all of the following: (1) Information of several issues which is edited or processed based on certain calculation standards into one numerical information as an index to recognize the whole or part of market (This also applies to the case where information from the source other than TSE is included in the original information.) (2) Information which does not fall under the TSE Index Information
Financial Instruments Intermediary Service	Business provided in Article 2, Paragraph 11 of the Financial Instruments and Exchange Act (Act No. 25, April 13, 1948).
Financial Instruments Intermediary Service Provider	Financial Instruments Intermediary Service Provider provided in Article 2, Paragraph 12 of the Financial Instruments and Exchange Act.
Registered Financial Instruments Intermediary Service Provider	Person who satisfies the criteria set forth in “3.2.4 Registered Financial Instruments Intermediary Service Provider” and is, by following TSE specified procedures, registered as Registered Financial Instruments Intermediary Service Provider by Licensee who consigns the business related to Financial Instruments Intermediary Service.
Registered Newspaper	Person who satisfies the criteria set forth in “3.2.7 Registered Newspaper” and is, by following TSE specified procedures, registered as Registered Newspaper by Licensee who provides Information to the person.
TSE Co-Location Facility	Facilities provided by TSE as TSE Co-Location Service, including TSE datacenter and access points.

3 Subjects of Agreement

3.1 Cases where Execution of “Information Provision and License Agreement” etc. is required.

3.1.1 General Matters

If it falls under any one of the following, it is necessary to enter into “Information Provision and License Agreement.”

- (1) In case directly connected to TSE MAINS or connected through MAINS Connection Provider.
- (2) In case of conducting External Distribution of Information

However, regarding (1), in cases where TSE trading participants directly connect to Tdex+ API and only utilize information in-company, or cases where entities other than trading participants directly connect to Tdex+ API only for such purposes as data feed to trading participants, entry into the above agreement is not necessary. Please contact TSE for more details on whether or not entry into the agreement is necessary.

Please be aware that execution of agreement with TSE is required also under the following cases:

- A third party displays Information by modifying the original screen content provided by the Service Provider (e.g. putting a third party’s logo on the screen content): It is regarded as External Distribution of the third party, and therefore the third party is required to execute agreement with TSE.
- A screen content created by the Service Provider for its Client is displayed to third parties (e.g. web hosting): It is regarded as External Distribution of the Client, and therefore the Client is required to execute agreement with TSE.

In the event that name of Index calculated and published by TSE, including TOPIX is used, it is in principle required to enter into Trade Mark license agreement on the said Index calculated by TSE, regardless of execution of “Information Provision and License Agreement.” (Please see “3.3 License Agreement on Index Calculated by TSE.”)

3.1.2 MAINS Connection Provider

In the event that for the purpose of providing another Licensee with an environment for quasi-Direct Usage and that the person does not use Information by its own and only distributes Information to another Licensee, the person may perform direct connection to MAINS of TSE as MAINS Connection Provider by entering into “MAINS Connection Provider Agreement” instead of entering into “Information Provision and License Agreement.” Compliance matters in such an event shall be in accordance with “MAINS Connection Provider Agreement.”

3.1.3 Distribution of Own Stock Price by Listed Companies, etc.

In the event that listed companies etc. post Delayed Last Sales Information (excluding Closing Information) of

their own stock price etc. on their own website for investor relations (IR) purposes, they may perform External Distribution of Information by obtaining approval from TSE about their application for Limited Information Distribution License for Listed Companies instead of entering into “Information Provision and License Agreement.” If they are to post only the Closing Price of their own stock price, there is no need to apply for and obtain approval from TSE.

3.1.4 Licensed End-User

Among End-Users who receive Real-Time Information from Service Provider, those who fall under any of the following (1) through (3) are required to obtain approval from TSE by submitting “Application Form for License of Information Usage by End-User” as specified by TSE. For details about the procedures, please refer to “4 Procedures related to this Policy.

Licensees who have already executed Information Provision and License Agreement with TSE are also required to follow this procedure separately if any of the following cases apply.

- (1) When the Service Provider does not technologically control the total number of the End-User’s access rights to Real-Time Information;
- (2) When the End-User receives Real-Time Information in the TSE Co-Location Facility;
- (3) When TSE deems that the End-User receives Real-Time Information in a manner equivalent to direct connection to TSE system (e.g. in the case that the End-User receives Real-Time Information with TSE proprietary message format).

3.2 Cases where Execution of “Information Provision and License Agreement” is not required.

3.2.1 Cases where Information is Acquired from Service Provider for Internal Use (End-User)

In the event that External Distribution of Information acquired from Service Provider is not performed, execution of “Information Provision and License Agreement” shall not be required; provided, however, that End-User shall be required to execute agreement with Service Provider, which satisfies the descriptions of “Information Provision and License Agreement” and the Policy, as appropriate (for details, please see 6.3 et seq.). In this regard, if Information is acquired through MAINS Connection Provider, execution of “Information Provision and License Agreement” shall be required even if External Distribution is not performed. Also, please note that End-User is required to complete the procedure stated in “3.1.4 Licensed End-User” depending on the Information receiving method.

3.2.2 Affiliated Company

Among the companies of which Licensee has a direct or indirect financial relationship equal to 50% or more, or has a similar relationship, those companies approved by TSE may use Information in the same manner as Licensee as Affiliated Company of the Licensee pursuant to the contents of the Policy without entering into “Information Provision and License Agreement.” Such approval by TSE shall be provided according to the procedures stated in “4.Procedures related to this Policy”

Licensee must comply with the following matters in relation to Affiliated Company:

- (1) Licensee shall cause Affiliated Company to comply with the obligations and restrictions provided in “Information Provision and License Agreement” and the Policy. Licensee shall also be solely responsible for the usage of Information by Affiliated Company.
- (2) Licensee shall arrange management system required for compliance with the obligations and restrictions provided in “Information Provision and License Agreement” and the Policy by Licensee and Affiliated Company.
- (3) Licensee shall acquire prior written consent from Affiliated Company regarding cooperation to inspection provided in Article 14, Paragraph 2 of “Information Provision and License Agreement.”
- (4) In the event that Licensee is advised by TSE that the management system set forth in item (2) is insufficient as a result of Audit etc., necessary modifications shall be performed or the provision to Affiliated Company of Information shall be suspended through consultations with TSE.
- (5) In the event of a material violation by an Affiliated Company of the obligations and restrictions provided in “Information Provision and License Agreement” or the Policy, Licensee shall immediately suspend providing the Affiliated Company with Information on request from TSE.
- (6) Licensee and Affiliated Company (“the Company”) agree in advance that if TSE has determined that the Company does not qualify as an Affiliated Company due to dissolution of investment relationship, any situation that differs from requirements attached by TSE at the time of approval, or any other reason, TSE may remove the entry of the Company from the registration of Affiliated Company and the Company shall no longer be regarded as an Affiliated Company.
- (7) If any situation arises, which might fall under item (6), Licensee shall promptly report the situation to TSE.

3.2.3 Service Facilitator

In the event that Licensee or Affiliated Company consigns a part of system operation required for Information usage or otherwise, or Licensed End-User consigns part of its operation using Real-Time Information to the third parties, the person who is approved by TSE as Service Facilitator may use Information within the scope approved by TSE as necessary for performance of the consigned service etc. without entering into “Information Provision and License Agreement” or completing the procedures of “Application for License of Information Usage by End-User.” Such approval by TSE shall be provided according to the procedures stated in “4 Procedures related to this Policy.”

Licensee or Licensed End-User must comply with the following matters in relation to Service Facilitator:

- (1) Licensee or Licensed End-User shall cause Service Facilitator to restrict the Information Usage to the extent approved by TSE as necessary for the consigned operation etc. Licensee or Licensed End-User shall also be solely responsible for the usage of Information by Service Facilitator.
- (2) Licensee or Licensed End-User shall arrange the management system necessary for managing Information Usage by the Service Facilitator properly.

- (3) Licensee or Licensed End-User shall acquire prior written consent from Service Facilitator regarding cooperation to inspection provided in Article 14, Paragraph 2 of “Information Provision and License Agreement” or in Article 14, Paragraph 2 of “Terms and Conditions about Information Provision and Licensing for End-User,”
- (4) In the event that Licensee or Licensed End-User is advised by TSE that the management system set forth in item (2) is insufficient as a result of Audit etc., necessary modifications shall be performed or provision to the Service Facilitator of Information shall be suspended through consultations with TSE.
- (5) In the event that Service Facilitator uses Information beyond the extent approved by TSE as necessary for the consigned service etc., Licensee or Licensed End-User shall immediately suspend providing Service Facilitator with Information on request from TSE.
- (6) Licensee, Licensed End-User and Service Facilitator (“the Company”) agree in advance that if TSE has determined that the Company does not qualify as a Service Facilitator due to modifications in consigned services, or any other reason, TSE may remove the entry of the Company from the registration of Service Facilitator and the Company shall no longer be regarded as a Service Facilitator.
- (7) If any situation arises, which might fall under item (6), Licensee or Licensed End-User shall promptly report the situation to TSE.

3.2.4 Registered Financial Instruments Intermediary Service Provider

In the event that Licensee or Affiliated Company consigns business related to Financial Instruments Intermediary Service to Financial Instruments Intermediary Service Provider, those Financial Instruments Intermediary Service Provider, who are approved by TSE that they shall use Information to the extent necessary for performance of the business, shall not be required to enter into “Information Provision and License Agreement” with TSE as Registered Financial Instruments Intermediary Service Provider. Such approval by TSE shall be provided according to the procedures stated in “4.Procedures related to this Policy”

Licensee must comply with the following matters in relation to Financial Instruments Intermediary Service Provider:

- (1) Licensee shall cause Registered Financial Instruments Intermediary Service Provider to restrict Information usage to the extent necessary for services consigned to the Registered Financial Instruments Intermediary Service Provider and approved as such by TSE. Licensee shall also solely be responsible for the usage of Information by the Registered Financial Instruments Intermediary Service Provider.
- (2) Licensee arranges management system necessary for restricting Information usage to the extent approved by TSE as necessary for business consigned to Registered Financial Instruments Intermediary Service Provider.
- (3) Licensee shall acquire prior written consent from Registered Financial Instruments Intermediary Service Provider regarding cooperation to inspection provided in Article 14, Paragraph 2 of “Information Provision and License Agreement.”
- (4) In the event that Licensee is advised by TSE that the management system set forth in item (2) is insufficient as a result of Audit etc., necessary modifications shall be performed or the provision to the Registered Financial

- Instruments Intermediary Service Provider of Information shall be suspended through consultations with TSE.
- (5) In the event that Registered Financial Instruments Intermediary Service Provider uses Information beyond the extent necessary for business consigned by Licensee, Licensee shall immediately suspend provision of Information to the Registered Financial Instruments Intermediary Service Provider on request from TSE.
 - (6) Licensee and Registered Financial Instruments Intermediary Service Provider (“the Company”) agree in advance that if TSE has determined that the method etc. of providing the Registered Financial Instruments Intermediary Service Provider with Information is not qualified due to any situation that differs from requirements attached by TSE at the time of approval, or any other reasons, TSE may remove the entry of the Registered Financial Instruments Intermediary Service Providers based on the said Information provision method etc. from the registration of Registered Financial Instruments Intermediary Service Provider and the Companies shall no longer be regarded as Registered Financial Instruments Intermediary Service Provider.
 - (7) If any situation arises, which might fall under item (6), Licensee shall promptly report the situation to TSE.

3.2.5 TOPIX Information Distributor

Among those who make External Distribution of only TOPIX Information by any of the methods set forth in “6.3 Usage Manner Involving Distribution to End-User,” those who are approved by TSE may perform External Distribution of TOPIX Information without entering into “Information Provision and License Agreement” (provided, however, that Trade Mark license agreement on TOPIX and other indices is in principle required. Please see “3.3 License Agreement regarding Index Calculated by TSE”). Such approval by TSE shall be provided when the Licensee registers the person who performs External Distribution of TOPIX Information according to the procedures stated in “4.Procedures related to this Policy”

Licensee must comply with the following matters in relation to TOPIX Information Distributor:

- (1) Licensee shall enter into, with TOPIX Information Distributor, an agreement providing that the obligations and restrictions provided in the “Information Provision and License Agreement” and the Policy shall be complied with.
- (2) Licensee shall acquire prior written consent from TOPIX Information Distributor regarding cooperation to inspection provided in Article 14, Paragraph 2 of “Information Provision and License Agreement.”
- (3) In the event of a material violation by a TOPIX Information Distributor of the obligations and restrictions provided in “Information Provision and License Agreement” and the Policy, Licensee shall immediately suspend providing TOPIX Information Distributor with Information on request from TSE.
- (4) Licensee and TOPIX Information Distributor (“the Company”) agree in advance that if TSE has determined that the Company does not qualify as a TOPIX Information Distributor due to any situation that the registered TOPIX Information Distributor does not satisfy with the requirements attached by TSE at the time of approval, or any other reason, TSE may remove the entry of the Company from the registration of TOPIX Information Distributor and the Company shall not be regarded as a TOPIX Information Distributor .
- (5) If any situation arises, which might fall under item (4), Licensee shall promptly report the situation to TSE.

Please note, in case of directly connecting to TSE MAINS or connecting through MAINS Connection Provider for receiving and using only TOPIX Information, it is necessary to enter into “Information Provision and License Agreement”.

3.2.6 Indicative NAV Information Distributor

Among those who make use of only Indicative NAV Information, those who are approved by TSE may perform External Distribution of Indicative NAV Information without entering into “Information Provision and License Agreement”. Such approval by TSE shall be provided when the Licensee registers the person who performs External Distribution of Indicative NAV Information according to the procedures stated in “4.Procedures related to this Policy”

Licensee must comply with the following matters in relation to Indicative NAV Distributor:

- (1) Licensee shall enter into, with Indicative NAV Information Distributor, an agreement providing that the obligations and restrictions provided in the “Information Provision and License Agreement” and the Policy shall be complied with.
- (2) Licensee shall acquire prior written consent from Indicative NAV Information Distributor regarding cooperation to inspection provided in Article 14, Paragraph 2 of “Information Provision and License Agreement.”
- (3) In the event of a material violation by a Indicative NAV Information Distributor of the obligations and restrictions provided in “Information Provision and License Agreement” and the Policy, Licensee shall immediately suspend providing Indicative NAV Information Distributor with Information on request from TSE.
- (4) Licensee and Indicative NAV Information Distributor (“the Company”) agree in advance that if TSE has determined that the Company does not qualify as a Indicative NAV Information Distributor due to any situation that the registered Indicative NAV Information Distributor does not satisfy with the requirements attached by TSE at the time of approval, or any other reason, TSE may remove the entry of the Company from the registration of Indicative NAV Information Distributor and the Company shall not be regarded as a Indicative NAV Information Distributor.
- (5) If any situation arises, which might fall under item (4), Licensee shall promptly report the situation to TSE.

Please note, in case of directly connecting to TSE MAINS or connecting through MAINS Connection Provider for receiving and using only Indicative NAV Information, it is necessary to enter into “Application for direct usage of Indicative NAV” instead of “Information Provision and License Agreement”.

3.2.7 Registered Newspaper

Among Newspapers that acquire Information from Licensees and publish only in the newspapers (limited to printed media) issued by themselves, those who are approved by TSE may publish Information in the newspaper issued by them without entering into “Information Provision and License Agreement” with TSE as the Registered Newspaper. Such approval by TSE shall be provided when Licensee registers the Newspaper according to the procedures stated in “4 Procedures related to this Policy”

Licensee must comply with the following matters in relation to Information Distributing Newspaper:

- (1) Licensee shall enter into, with Registered Newspaper, an agreement providing that the Information usage by the Registered Newspaper is limited to publication in its printed newspapers.
- (2) Licensee shall acquire prior written consent from Registered Newspaper regarding cooperation to inspection provided in Article 14, Paragraph 2 of “Information Provision and License Agreement.”
- (3) In the event that Registered Newspaper uses Information for purposes other than publication in the newspaper, Licensee shall immediately suspend providing the Registered Newspaper with Information on request from TSE.
- (4) Licensee and Registered Newspaper (“the Company”) agree in advance that if TSE has determined that the Company does not qualify as a Registered Newspaper due to any situation that the Registered Newspaper does not satisfy with the requirements attached by TSE at the time of approval, or any other reason,, TSE may remove the entry of the Company from the registration of Registered Newspaper and the Company shall not be regarded as a Registered Newspaper.
- (5) If any situation arises, which might fall under item (4), Licensee shall promptly report the situation to TSE.

3.2.8 Link on the Internet

In the event a Service provided by Service Provider on the Internet in accordance with “6.3.2 Open-Access Terminal Service” is displayed by a third party on the website of the said third party through link etc., the third party is not required to enter into “Information Provision and License Agreement” with TSE, if the third party has satisfied the following conditions (provided, however, that the acceptance or denial of link shall be determined by each Service Provider. If the name of TSE calculated Index such as TOPIX is posted on the website of the third party, license agreement on TSE calculated Index is in principle required. Please see, “3.3 License Agreement on TSE Calculated Index”). In this regard, TSE reserves the right to make final determination whether the display method of the website by the third party satisfies the following conditions or not:

- (1) All or a part of Registered Website of Service Provider is displayed without alteration. (When a part of Registered Website is displayed, it is only limited to the case where the Registered Website is divided into several frames and one of the entire frames is displayed.)
- (2) It is clear that it is the link to the Registered Website of Service Provider by specifying the name, brand and service name etc. of the Service Provider in the displayed part under item (1).
- (3) The part displayed under item (1) is transmitted from the server owned by the Service Provider (including Service Facilitator), and the contents of transmission are managed by the Service Provider.
- (4) With respect to the display method of the part displayed under item (1), Service Provider has not performed any alteration, etc. based on the request from a third party that displays on a website.

In the event that a third party displays through a link etc. the Service provided by Service Provider on the Internet in accordance with “6.3.1 Subscription-Based Terminal Service” through a link, etc., prior approval of TSE

is required.

3.3 License Agreement on TSE Calculated Index

Indices including TOPIX (Tokyo Stock Price Index), calculated and published by TSE, are intellectual properties that belong to TSE. All rights to calculate, publicize, disseminate, and use the indices are reserved by TSE.

In the event that name of Index calculated and published by TSE, including TOPIX is used, it is in principle required to enter into Trade Mark license agreement on the said Index, regardless of execution of “Information Provision and License Agreement.” Please refer to “1.3 Inquiry about the Document” for necessary procedures.

4 Procedures related to this Policy

4.1 Registration of Licensee Information etc.

Licensee's application for registering necessary matters including Information to be used and Usage Manner and terminating the agreement, and End-User's "Application for License of Information Usage by End-User" and application for terminating the agreement shall be effective when TSE approves such application via Market Information Client System ("MICS"). (However, submission in a written form separately specified by TSE ("Registration Form" or Form 1D "Application Form for License of Information Usage by End-User") and submission of written application for terminating the agreement are acceptable in unavoidable circumstances.) Upon submitting application via MICS, "4.3 Terms and Conditions for the usage of MICS" shall be applied.

In the event that modification of the already registered matters is performed, notification of approval shall generally be provided by TSE within one (1) month of the receipt of application for the modification. In this regard, there might be cases where TSE shall make reference to the applied matters or approval shall not be granted depending on the applied contents.

4.2 Contact

Inquiries about registration procedures of necessary matters and written notices related to procedures other than above "4.1 Registration of Licensee Information etc." should be sent to the following address and contact. When submitting in a written form separately specified by TSE ("Registration Form" or "Application Form for License of Information Usage by End-User") regarding the procedures of above "4.1 Registration of Licensee Information etc." please send only relevant pages to the following address. (For modification of the Forms, please send only pages to be modified.)

Contact

Information Services
 Tokyo Stock Exchange, Inc.,
 2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo, 103-8220
 e-mail: mains-user@tse.or.jp
 Tel: +81-3-3665-2536

4.3 Terms and Conditions for the usage of MICS

- (1) TSE issues ID and password etc. to access MICS ("Log-In Information") according to the procedures provided by TSE to Licensee, Licensed End-User, and person who intends to execute "Information Provision and License Agreement" or to submit "Application for License of Information Usage by End-User" (collectively called "MICS User"). Log-In Information cannot be assigned, shared, or subleased.
- (2) MICS User shall prepare connection circuit, equipments, software etc. to use MICS at MICS User's expense.
- (3) MICS User shall agree in advance that TSE may, without MICS User's consent, delete Log-In Information when TSE deems it necessary for reasonable cause such as termination of "Information Provision and License Agreement," and disapproval of "Application for License of Information Usage by End-User."
- (4) MICS User can create multiple Log-In Information when it is necessary. In this case, however, MICS User shall

- be solely responsible for the authorization settings of each Log-In Information and deletion of unnecessary Log-In Information. All the application registered with the Log-In Information created by the MICS User shall be deemed as official application by the MICS User.
- (5) Log-In Information shall be strictly controlled by MICS User under the MICS User's responsibility. TSE does not assume any liabilities resulting from leakage or other misuse of Log-In Information.
- (6) As for Licensee's application for registering necessary matters including Information to be used and Usage Manner and End-User's "Application for License of Information Usage by End-User," MICS User's application via MICS shall become effective as an agreement between TSE and the MICS User when TSE notifies the approval of the application to the MICS User via MICS.
- (7) TSE strictly preserves personal information registered in MICS and uses it for the purpose of contract administration. Such personal information may be used for the promotion of TSE's products and services. TSE does not disclose personal information registered in MICS for the purposes other than those stated above. In this regard, MICS User shall agree in advance that TSE provides other Licensee or Licensed End-User who is registered by MICS User as Information provider or Client with necessary information such as MICS User's contact and receiving Information.

5 Acquisition of Information

5.1 Acquisition of Information by Licensee

5.1.1 Direct Connection to TSE MAINS (Direct Usage)

In order to make direct connection to TSE MAINS, it is necessary to connect via network specified by TSE. When directly connected to TSE MAINS, please submit Application for Connection to the network, as well as register the necessary items according to the procedures stated in “4 Procedures related to this Policy.”

Upon Direct Usage, the following matters shall be complied with:

- (1) Licensee shall provide TSE with prior notification as specified by TSE when items entered in Application for Connection to TSE designated network change.
- (2) If Date of Information Provision or Date of Cease of Usage is Open or Not Determined, Licensee shall promptly provide TSE with notification regarding the date as it is determined according to the procedures stated in “4 Procedures related to this Policy.”
- (3) Licensee shall follow the instruction of TSE regarding the necessary procedures with carriers for line connections.
- (4) Licensee shall pay the Fees as determined by TSE regarding Information Provision Line from the day which comes earlier among either Date of Information Provision or six (6) months after the Date of Connection.
- (5) When the existing line is used for a backup upon the installation of a new line, Licensee shall pay the Fees as determined by TSE regarding the existing line from the day of six (6) months after the Starting Date of Usage as a Backup for New Line.
- (6) If TSE terminates the provision of Information through the registered Information Provision Line, Licensee shall cease the usage of the line by the termination date determined by TSE.
- (7) When registered Information Provision Line is changed or ceased to be used, Licensee shall confirm that there is no impact on the Information provision to any registered Secondary-Distributor .
- (8) When Licensee connects to FLEX system, two lines shall be connected. If only one line is connected due to unavoidable reasons, Licensee shall comply with the following 1) and 2):
 - 1) Licensee shall acknowledge in advance that Licensee may have a difficulty or completely fail to receive Information when the line of the Licensee or the TSE system providing Information to the line has a failure etc.
 - 2) Licensee shall acknowledge in advance that TSE has no liability if the business of Licensee, including the Information provision to its Clients, is disturbed under the circumstances described in item 1). In addition, Licensee shall assume all the responsibility in case Clients of Licensee etc. request TSE to compensate for their loss, damage, costs or expenses under such circumstances

5.1.2 Acquisition from Service Provider etc. (Indirect Usage)

In the event that Information is acquired from Service Provider or MAINS Connection Provider, it is required to register necessary items such as a supplier of Information according to the procedures stated in “4 Procedures related to this Policy.”. In this regard, License Fee and External Distribution Basic Fee can be determined based on the usage lines of Service Provider or MAINS Connection Provider providing Information. (for more details, see,

“9. Rate Table.”)

Upon Indirect Usage, the following matters shall be complied with:

- (1) Licensee shall pay the Fees as determined by TSE from the day which comes earlier among either Date of Information Provision or one (1) month after the Date of Test Connection except for the cases where TSE determines otherwise.
- (2) When a supplier of Information etc. is changed, Licensee shall confirm that there is no impact on the Information provision to any registered Secondary-Distributor.

5.1.3 Connection for Testing

In the event that Information is acquired for the purpose of system development and testing before starting business using Information, fees based on “Information Provision and License Agreement” are not charged up to the following limits:

- (1) In case of Direct Usage

Six (6) months after the day of connection to TSE MAINS

- (2) In case of Indirect Usage

One (1) month after the date of test connection with Service Provider or MAINS Connection Provider. Please consult with TSE if testing cannot finish within this period for unavoidable reasons.

5.2 Registration of Information to be Licensed

Licensee or Affiliated Company may use only Information registered as Information to be Licensed according to the procedures stated in “4 Procedures related to this Policy.” In this regard, TSE may suspend providing the registered Information upon three (3) month prior written or electromagnetic notice to Licensee.

5.3 Acquisition of Information by Licensed End-User

Licensed End-User needs to apply for the registration of necessary items such as the names of Service Provider who provides Information to the Licensed End-User and the Information to be provided according to the procedures stated in “4 Procedures related to this Policy.” Fees regarding “Terms and Conditions about Information Provision and Licensing for End-User” are charged from the date when the Licensed End-User starts receiving Information from the Service Provider. (When the Licensed End-User receives Information from multiple Service Providers, it shall be the earliest date among such dates.)

6 Usage Manner

6.1 About Usage Manner

Licensee, Affiliated Company, or Licensed End-User may generally use Information only in the usage manner stated in the Policy (provided, however, that it is necessary to make prior registration of usage manner according to the procedures stated in “4 Procedures related to this Policy.”). If Information is exceptionally used in a manner not stated in the Policy, prior written approval of TSE is required. If a new service is provided within the scope of usage manner registered according to the procedures stated in “4 Procedures related to this Policy.”, prior approval of TSE is unnecessary, but TSE reserves the right to make final determination whether usage manner of Licensee conforms to the usage manner stated in the Policy or not.

6.2 Usage Manner Not Involving External Distribution

6.2.1 Internal Usage

This means the Usage Manner corresponding to all of the following:

- a. Licensee or Affiliated Company uses Information internally for the purpose of its dealing operations or portfolio analysis etc. and does not conduct External Distribution (Including in-company information use when processing customer orders etc.).
- b. Information from Direct Usage or MAINS Connection Provider is used.

It is necessary to comply with the following matters in Internal Usage:

- (1) Third parties other than Licensee or Affiliated Company shall not be allowed to use Information.
- (2) Proper management shall be made, so that third parties other than Licensee or Affiliated Company are prevented from using Information.
- (3) In the event that third parties other than Licensee or Affiliated Company continue to use Information and Licensee is advised by TSE that management method of Information is inappropriate, necessary modifications shall be performed through consultations with TSE.
- (4) Access rights to Real-Time Information shall be controlled by each terminal or by individual user with a unique User ID and Password, or similar control approved by TSE.
- (5) Real-Time Information shall not be used at terminals other than the terminals in which terminal access rights are established or log-in is controlled via unique User ID and Password or similar control approved by TSE.
- (6) Simultaneous multiple log-in shall not be permitted unless the number of unique User IDs for each simultaneous user can be reported as described in “7.2.1 Count on the Basis of Number of IDs.”
- (7) Appropriate management system shall be arranged so that entitlement conditions of access rights to Real-Time Information can be correctly reported to TSE.

6.2.2 Information Usage by Licensed End-User

This means Licensed End-User’s use of Information received from Service Provider in a manner that falls under any of the cases (1) through (3) of “3.1.4 Licensed End-User” without performing External Distribution.

It is necessary to comply with the following matters in Information Usage by Licensed End-User:

- (1) Third parties other than the Licensed End-User shall not be allowed to use Information.

- (2) Proper management shall be made, so that third parties other than the Licensed End-User are prevented from using Information.
- (3) In the event that third parties other than the Licensed End-User continue to use Information and the Licensed End-User is advised by TSE that management method of Information is inappropriate, necessary modifications shall be performed through consultations with TSE.
- (4) If the Licensed End-User falls under the case (1) of “3.1.4 Licensed End-User,” it shall be complied with the following matters:
 - 1) Access rights to Real-Time Information shall be controlled by each terminal or by individual user with a unique User ID and Password, or similar control approved by TSE;
 - 2) Real-Time Information shall not be used at terminals other than the terminals in which terminal access rights are established or log-in is controlled via unique User ID and Password or similar control approved by TSE;
 - 3) Simultaneous multiple log-in shall not be permitted unless the number of unique User IDs for each simultaneous user can be reported as described in “7.2.1 Count on the Basis of Number of IDs;”
 - 4) Appropriate management system shall be arranged so that entitlement conditions of access rights to Real-Time Information can be correctly reported to TSE or Service Provider.

6.3 Usage Manner Involving Distribution to End-User

6.3.1 Subscription-Based Terminal Service

This means the service corresponding to all of the following:

- a. Information is displayed on the screen of PCs or mobile terminals etc. of Clients by the prescribed format of Service Provider
- b. Only the Clients may receive Information. (excluding the cases that were approved by TSE as necessary for trial, etc.)
- c. Service Provider can recognize the names and addresses of Client.

In providing Subscription-Based Terminal Service, the following matters must be complied with:

- (1) The following matters shall be provided in Service Agreement:
 - 1) Prohibition of External Distribution of Information.
 - 2) Agreement to cooperation to inspection provided in Article 14, Paragraph 2 of “Information Provision and License Agreement,” and agreement to the possibility of providing TSE with personal information of Client for inspection.
 - 3) Agreement to indemnification provided in Article 11 of “Information Provision and License Agreement.”
 - 4) Matters necessary for taking appropriate actions against a Client that has violated sub-item 1) or 2) above (matters concerning suspension of providing the Client with Information, etc.).
- (2) In the event that Client violates item (1), sub-item 1) or 2), actions necessary for resolving the situation shall immediately be taken.
- (3) In the event that a third party other than Client acquired Information, immediate action shall be taken, including demand for suspension.
- (4) In a situation where Information from the Service is used in a way violating “Information Provision and License

- Agreement” or the Policy and Licensee is advised by TSE that provision method of Information is inappropriate, necessary modifications shall be performed through consultations with TSE.
- (5) It shall be made clear that Service Provider is a service entity, through displaying on the screen the name, brand name and service name, etc., of the Service Provider.
 - (6) Materials necessary for confirming the usage situation of Information, such as data processing diagram, copies of Service Agreements, access rights to the Service and screenshot of the Service shall be promptly provided upon request from TSE.
 - (7) In the event that Delayed Information or Closing Information is provided, occurrence time of Information shall be displayed on the screen or it shall be specified and made thoroughly known to Clients that the provided Information is delayed twenty minutes or more from accrual.
 - (8) The following matters shall be complied with when providing Real-Time Information:
 - 1) Real-Time Information shall be provided only if Service Provider or Client can recognize and manage the usage condition of Real-Time Information necessary for report of number of units provided in “7. Report of Number of Units” by granting access rights to Real-Time Information.
 - 2) Access rights to Real-Time Information shall be controlled by each terminal or by individual user with a unique User ID and Password, or similar control approved by TSE.
 - 3) Real-Time Information shall not be used on terminals other than the terminals in which terminal access rights are established or log-in is controlled via unique User ID and Password or similar control approved by TSE.
 - 4) Simultaneous multiple log-in shall not be permitted unless the number of unique User IDs for each simultaneous user can be reported as described in “7.2.1 Count on the Basis of Number of IDs.”
 - 5) The following matters shall be provided in Service Agreement in addition to items described in (1):
 - (i) Prohibition of sharing, assignment or sublease of the access rights such as unique User ID and Password.
 - (ii) Matters necessary for taking appropriate actions against Client that violated the provisions in (i) above (matters concerning suspension of providing the Client with Information, etc.)
 - 6) In the event that Information is used in a manner violating sub-item 5) (i), actions necessary for resolving the situation shall immediately be taken.
 - 7) In the event that Client manages the entitlement conditions of access rights to Real-Time Information, the following matters shall be complied with.
 - (i) The following matters shall be provided in Service Agreement in addition to items described in (1):
 - (a) Client shall obtain prior approval of Service Provider for management system necessary for recognition and management of entitlement conditions of access rights.
 - (b) Matters necessary for confirming usage conditions of the Service, including history of establishment and change of access rights shall be retained at least 3 years and submitted to Service Provider or TSE upon its request.
 - (c) Matters necessary for taking appropriate actions against Client that violated the provisions in sub-item (a) or (b) above (matters concerning suspension of providing the Client with Information,

etc.).

- (ii) If the management system of Client is inappropriate for compliance with the matters stipulated in “Information Provision and License Agreement” and the Policy, the management system shall not be approved.
 - (iii) In the event that any event inconsistent with “Information Provision and License Agreement” and the Policy arises due to the inappropriate management system of Client etc., Licensee shall assume full responsibility and liability to TSE, excluding the case where the Client has a contractual relationship with TSE in accordance with the “Terms and Conditions about Information Provision and Licensing for End-User.”
- 8) If providing Information to End-User who falls under any of the cases (1) through (3) of “3.1.4 Licensed End-User,” Licensee shall comply with the following matters:
- (i) Licensee shall confirm with TSE in advance that the said End-User has obtained necessary approval from TSE;
 - (ii) In the event TSE has requested suspension of providing the End-User with Information due to reasons such as cancellation of the license to the End-User, provision of Information to the End-User shall promptly be suspended;
 - (iii) Matters in above (ii) shall be provided in Service Agreement.

6.3.2 Open-Access Terminal Service

This means any service provided by Service Provider, which does not fall under “6.3.7 TV Broadcasting,” which displays Information by the prescribed form of Service Provider on PCs, mobile terminals etc. of unspecified number of people through the Internet etc.

In providing Open-Access Terminal Service, the following matters must be complied with:

- (1) Real-Time Information shall not be provided.
- (2) Time of occurrence of Information shall be displayed on the screen or it shall be specified and made thoroughly known to Users that the provided Information is delayed 20 minutes or more from accrual.
- (3) Prohibition of External Distribution of Information shall be displayed on the screen.
- (4) Display of more than 50 securities or 50 records of Information per screen shall not be performed. Downloading function of Information to be handled with spreadsheet software, etc., shall not be provided.
- (5) In the event that Information from the Service is used in a way violating “Information Provision and License Agreement” or the Policy and Licensee is advised by TSE that provision method of Information is inappropriate, necessary modifications shall be performed through consultations with TSE.
- (6) It shall be made clear that Service Provider is a service entity, through displaying on the screen the name, brand name and service name of the Service Provider, and also in displaying Information, reasonable efforts shall be made so that it will be difficult for any third party to mislead users that Information is provided by the third party by using all or a part of Information displayed by the Service Provider.
- (7) In the event that Information is provided through the website on the Internet, provision of Information shall be performed only on Registered Website.

- (8) In the event that a notice from a third party was received that the third party would display all or a part of Registered Website on the website of the third party by link, etc., satisfaction of the requirements set forth in “3.2.8 Link on the Internet” shall be required of the third party. If a third party website displays Information via a link to a Registered Website, without making clear that the Information is displayed on the Registered Website, for example by linking to a single chart or table, etc, the Service Provider must immediately require the third party to make clear that the Information is displayed via a link to the Registered Website or to suspend displaying the Information.

6.3.3 Data Feed for End-User

This means the service corresponding to all of the following:

- a. Service Provider provides Client with Information through the lines.
- b. Service Provider does not determine screen format of the terminal etc. of Client.
- c. Client is prohibited from conducting External Distribution of Information.

In performing Data Feed for End-User, the following matters must be complied with:

- (1) The following matters shall be provided in Service Agreement:
 - 1) Prohibition of External Distribution of Information
 - 2) Agreement to cooperation to inspection provided in Article 14, Paragraph 2 of “Information Provision and License Agreement” and agreement to the possibility of providing TSE with personal information of Client for Audit.
 - 3) Agreement to Indemnification provided in Article 11 of “Information Provision and License Agreement.”
 - 4) Matters necessary for taking appropriate actions against a Client that has violated sub-item 1) or 2) above (matters concerning suspension of providing the Client with Information, etc.).
- (2) In the event that Client violates item (1), sub-item 1) or 2), actions necessary for resolving the situation shall immediately be taken.
- (3) In the event that a third party other than Client acquired Information, immediate action such as demanding suspension shall be taken.
- (4) In the event that Information from the Service is used in a way violating “Information Provision and License Agreement” or the Policy and Licensee is advised by TSE that provision method of Information is inappropriate, necessary modifications shall be performed through consultations with TSE.
- (5) Materials necessary for confirming the usage situation of Information, such as copies of Service Agreements and data processing diagram, etc., shall be promptly provided upon request from TSE.
- (6) The following matters shall be complied with when providing Real-Time Information:
 - 1) Real-Time Information shall be provided only if Service Provider or Client can recognize and manage the usage condition of Real-Time Information necessary for report of number of units provided in “7. Report of Number of Units” by granting access rights to Real-Time Information.
 - 2) Access rights to Real-Time Information shall be controlled by each terminal or by individual user with a unique User ID and Password, or similar control approved by TSE.
 - 3) Real-Time Information shall not be used at terminals other than the terminals in which terminal access rights

are established or log-in is controlled via unique User ID and Password, or similar control approved by TSE.

- 4) Simultaneous multiple log-in shall not be permitted unless the number of unique User IDs for each simultaneous user can be reported as described in “7.2.1 Count on the Basis of Number of IDs.”
- 5) The following matters shall be provided in Service Agreement in addition to items described in (1):
 - (i) Prohibition of sharing, assignment or sublease of the access rights such as unique User ID and Password.
 - (ii) Matters necessary for taking appropriate actions against Client that violated the provisions in (i) above (matters concerning suspension of providing the Client with Information, etc.)
- 6) In the event that Information is used in a manner violating sub-item 5) (i), actions necessary for resolving the situation shall immediately be taken.
- 7) In the event that Client recognizes and manages the usage condition of Real-Time Information, the following matters shall be complied with:
 - (i) The following matters shall be provided in Service Agreement in addition to items described in (1) and (6) sub-item 5):
 - (a) Client shall obtain prior approval from Service Provider for the management system necessary for recognition and management of the usage condition of Real-Time Information.
 - (b) Matters necessary for confirming the usage condition of Real-Time Information, including history of establishment and change of access rights shall be retained at least 3 years and submitted to Service Provider or TSE upon its request.
 - (c) Matters necessary for taking appropriate actions against a Client that violated the provisions in sub-item (a) or (b) above (matters concerning suspension of providing the Client with Information, etc.).
 - (ii) If the management system of Client is inappropriate for compliance with the matters stipulated in “Information Provision and License Agreement” and the Policy, the management system shall not be approved.
 - (iii) In the event that any event inconsistent with “Information Provision and License Agreement” and the Policy arises due to the inappropriate management system of Client etc., Licensee shall assume full responsibility and liability to TSE, excluding the case where the Client has a contractual relationship with TSE in accordance with the “Terms and Conditions about Information Provision and Licensing for End-User.”
- 8) If providing Information to End-User who falls under any of the cases (1) through (3) of “3.1.4 Licensed End-User,” Licensee shall comply with the following matters:
 - (i) Licensee shall confirm with TSE in advance that the said End-User has obtained necessary approval from TSE;
 - (ii) In the event TSE has requested suspension of providing the End-User with Information due to reasons such as cancellation of the license to the End-User, provision of Information to the End-User shall promptly be suspended;
 - (iii) Matters in above (ii) shall be provided in Service Agreement.

6.3.4 Information Provision with Data Storage Medium

This means provision of accumulated Information by Service Provider to Client by recording it in Data Storage Medium, including CD-ROMs.

In performing Information Provision with Data Storage Medium, the following matters must be complied with:

- (1) Sub-license, assignment, re-sale and loan of provided Data Storage Medium to any third party shall be prohibited.
- (2) External Distribution of Information recorded in provided Data Storage Medium shall be prohibited.
- (3) In the event that Information from the Service is used in a way violating “Information Provision and License Agreement” or the Policy and Licensee is advised by TSE that provision method of Information is inappropriate, necessary modifications shall be performed through consultations with TSE.
- (4) In the event that any act violating item (1) or (2) above was committed, immediate action shall be taken by Service Provider, including requiring the suspension of such act.

6.3.5 Information Provision with Audio Voice

This means the Service not falling under “6.3.8 Radio Broadcasting” among information provision that Service Provider provides Information with audio voice through the telephone, etc.

In performing Information Provision with Audio Voice, the following matters must be complied with:

- (1) Users must be clearly informed that External Redistribution of Information is prohibited.
- (2) In the event that Information from the Service is used in a way violating “Information Provision and License Agreement” or the Policy and Licensee is advised by TSE that provision method of Information is inappropriate, necessary modifications shall be performed through consultations with TSE.
- (3) It shall be thoroughly made known that Service Provider is the service entity so that it would not mislead that a third party is providing the Service.

6.3.6 Stock Price Board Service

This means the service satisfying all of the following:

- a. Client installs dedicated terminals having the function of displaying Information distributed by Service Provider at the counter etc. of Client for the purpose of showing it to unspecified number of viewers.
- b. Viewers cannot choose types of Information to be displayed.
- c. Service Provider can manage installation number of dedicated terminals and Information distribution condition to the terminals.

In providing Stock Price Board Service, the following matters must be complied with.

- (1) The following matters shall be provided in Service Agreement:
 - 1) Prohibition of use of distributed Information for purposes other than displaying on the dedicated terminal designated by Service Provider.
 - 2) Agreement to cooperation to inspection provided in Article 14, Paragraph 2 of “Information Provision and License Agreement” and agreement to the possibility of providing TSE with personal information of Client for Audit.

- 3) Agreement to Indemnification provided in Article 11 of “Information Provision and License Agreement.”
 - 4) Matters necessary for taking appropriate actions against a Client that has violated sub-item 1) or 2) above (matters concerning suspension of providing the Client with Information, etc.).
- (2) In the event that Client violates item (1), sub-item 1) or 2), actions necessary for resolving the situation shall be immediately taken.
 - (3) In the event that Information from the Service is used in a way violating “Information Provision and License Agreement” or the Policy and Licensee is advised by TSE that provision method of Information is inappropriate, necessary modifications shall be performed through consultations with TSE.
 - (4) Materials necessary for confirming the usage situation of Information, such as data processing diagram, copies of Service Agreements and screenshot of the Service shall be promptly provided upon request from TSE.

6.3.7 TV Broadcasting

This means the service satisfying all of the following:

- a. Service Provider displays Information to unspecified number of viewers through TV, etc.
- b. Viewers cannot subjectively select displayed Information through interactive communications, etc.
- c. Displayed Information cannot be used on PCs etc. as numerical data.

In providing TV Broadcasting, the following matters must be complied with:

- (1) Display of more than 50 securities or 50 records of Information per screen shall not be performed.
- (2) In the event that Delayed Information or Closing Information is provided, occurrence time of Information shall be displayed on the screen or it shall be specified and made thoroughly known to viewers that the provided Information is delayed twenty minutes or more from accrual.
- (3) In the event that Information from the Service is used in a way violating “Information Provision and License Agreement” or the Policy and Licensee is advised by TSE that provision method of Information is inappropriate, necessary modification shall be performed through consultations with TSE.
- (4) It shall be made clear that Service Provider is a service entity by displaying Service Name, etc., on the screen so that viewers will not misunderstand a third party provides Information.

6.3.8 Radio Broadcasting

This means the service satisfying all of the following:

- a. Service Provider provides vocal Information to unspecified number of listeners through radio, etc.
- b. Listeners cannot subjectively select provided Information through interactive communications, etc.

In providing Radio Broadcasting, the following matters must be complied with:

- (1) In the event that Information from the Service is used in a way violating “Information Provision and License Agreement” or the Policy and Licensee is advised by TSE that provision method of Information is inappropriate, necessary modifications shall be performed through consultations with TSE.

6.3.9 Information Provision with Printed Medium

This means provision of Information printed on paper by Service Provider through FAX, publications, etc.

In providing Information with Printed Medium, the following matters must be complied with:

- (1) In the event that Information from the Service is used in a way violating “Information Provision and License Agreement” or the Policy and Licensee is advised by TSE that provision method of Information is inappropriate, necessary modifications shall be performed through consultations with TSE.

6.4 Usage Manner Involving Distribution to Secondary-Distributor

6.4.1 Matters to be Complied

Information shall not be provided to those who will make External Distribution of Information, except for Secondary-Distributor.

Before provision of Information to Secondary-Distributor is performed, such necessary matters as the name, etc. of the Secondary-Distributor must be registered according to the procedures stated in “4 Procedures related to this Policy” and confirmation of TSE that recipient of Information satisfies the requirements of Secondary-Distributor shall be obtained.

In providing Secondary-Distributor with Information, the following matters must be complied with:

- (1) In the event that TSE has requested suspension of providing the Secondary-Distributor with Information etc. due to reasons including termination of the agreement with TSE by the Secondary-Distributor, provision of Information to the Secondary-Distributor etc. shall immediately be suspended.
- (2) Matters described in above (1) shall be provided in Service Agreement.
- (3) In the event that any person who does not qualify as a Secondary-Distributor performed External Distribution of Information due to intentional act or gross negligence of Service Provider, any and all liabilities shall be assumed jointly and severally by the Licensee and the person who performed the External Distribution, including payment of the amount equal to the charges.
- (4) In the event that External Distribution inconsistent with “Information Provision and License Agreement” or the Policy was performed by Secondary-Distributor and Licensee is advised by TSE that provision method of Information is inappropriate, necessary modifications shall be performed through consultations with TSE.
- (5) Materials necessary for confirming the usage situation of Information, such as data processing diagram and copies of Service Agreements shall be promptly provided upon request from TSE.

6.4.2 Data Feed for Secondary-Distributor

This means the service corresponding to all of the following:

- a. Service Provider provides Secondary-Distributor with Information through the lines.
- b. Service Provider does not have a control in the Information display method etc. of Secondary-Distributor.

In providing Data Feed for Secondary-Distributor, the matters set forth in “6.4.1 Matters to be Complied” shall be complied with.

6.4.3 Support Service for Secondary-Distributor

This means Service Provider operates all or part of functions of Secondary-Distributor necessary for its External Distribution of Information, based on the consignment of business etc. by the Secondary-Distributor.

In providing Support Service for Secondary-Distributor, the matters set forth in “6.4.1 Matters to be Complied” shall be complied with.

6.5 Other Usage Manner

6.5.1 Information Usage for Off-Exchange Transaction

This means the service corresponding to one of the following:

- a. Service Provider that is engaged in the business of operating Financial Instruments Market (Financial Instruments Market prescribed in Article 2, Paragraph 14 of the Financial Instruments and Exchange Act and Foreign Financial Instruments Market provided in Article 2, Paragraph 8, Item 3(b) of the same Act. Hereinafter collectively referred to as “Financial Instruments Market”) or the business prescribed in Article 2, Paragraph 8, Item 10 (including equivalent business outside Japan. The business shall be referred to as “PTS” hereinafter.) uses Information systematically in determination of prices outside of TSE market (off-exchange transactions) (such Service includes cases of displaying Information in a form which allows simultaneous on-screen comparison with information of the market operated by such provider, or equivalent methods).
- b. Service Provider systematically displays quote price, etc. to its clients by using Information for the purpose of off-exchange transaction.

Before conducting Information Usage for Off-Exchange Transaction, approval of TSE is required with necessary matters registered according to the procedures stated in “4 Procedures related to this Policy”

6.5.2 Index Information (External Distribution and Usage for Off-Exchange Transaction)

In the event that Service Provider calculates Index Information, necessary matters must be registered according to the procedures stated in “4 Procedures related to this Policy.”

If the Index Information does not fall under any one of the following items, the name of the Index Information must be registered:

- (1) The Index Information is calculated on the basis of the Closing Information of TSE.
- (2) TSE listed securities account for less than one third (1/3) of constituents of the Index Information.
- (3) The Index Information is provided only through the Services falling under “6.3 Usage Manner Involving Distribution to End-User” registered according to the procedures stated in “4 Procedures related to this Policy.”

In the event that Service Provider seeks to provide Index Information falling under none of the items (1) through (3) above as the underlying asset of financial derivative instruments to market operated by person (excluding TSE) who is engaged in the business of operating Financial Instruments Market or PTS, that Usage of Index Information must be also stated in Registration Form.

7 Report of Number of Units

7.1 Subjects of Report

In the event that Licensee uses Real-Time Information for “6.2.1 Internal Usage,” “6.3.1 Subscription-Based Terminal Service,” “6.3.3 Data Feed for End-User” or “6.3.6 Stock Price Board Service,” it is required to report the number of terminals or unique User IDs and addresses, names of Clients by service that may receive Real-Time Information in accordance with the Policy.

In the event that Service Provider does not technologically control the total number of the Licensed End-User’s access rights to Real-Time Information (case (1) of “3.1.4 Licensed End-User”), the Licensed End-User is required to report, in accordance with the Policy, the number of terminals or unique User IDs related to “6.2.2 Information Usage by Licensed End-User,” that may receive Real-Time Information.

7.2 Unit of Count

7.2.1 Count on the Basis of Number of IDs

Where access rights are provided by authorizing unique User ID and Password etc. to each individual, the total number of unique User IDs with the authority to access Real-Time Information at the end of the month subject to report shall be counted as the number of units.

Provided, regarding unique User IDs assigned to Clients which fall under “7.3 Personal Usage,” number of unique User IDs described in the following items (1) through (3) is used as the subject of charge in that order if those numbers are reported:

- (1) The number of unique User IDs that accessed Real-Time Information among unique User IDs that logged in the Service one or more times during the month subject to report
- (2) The number of unique User IDs that logged in the Service one or more times during the month subject to report
- (3) The total number of unique User IDs at the end of the month subject to report

Logging-in multiple terminals simultaneously with the same unique User ID shall not be permitted in principle. If the simultaneous log-in cannot necessarily be precluded due to technical reasons, etc., the total number of units shall be greater number of either following (1) or (2) except for the cases where TSE approves otherwise:

- (1) Total number of unique User IDs
- (2) The number calculated as follows:
 - a. The number of terminals logged in by any of the unique User IDs during the month subject to report
 - b. If the number of terminals described above a. cannot be grasped, the number of terminals at the end of the month that can be logged in with the said unique User ID

(Example) Two unique User IDs (ID A and ID B) are issued and there are five terminals on the internal network that can be logged in by the IDs.

- Ordinary number of reported units (if simultaneous log-in is impossible with the same unique User ID): 2
(= the number of unique User IDs)

- Where number of terminals can be counted as described above a.: for example, during the month subject to report, if four terminals in total were logged in with ID A or ID B, the number of units reported shall be 4.
- Where number of terminals is reported as described above b.: 5 (= the number of terminals that can be logged in with ID A or ID B)

7.2.2 Count on the Basis of Number of Terminals

Where access rights are provided to each device as dedicated terminals are installed etc., the number of devices that can display or use Real-Time Information at the end of the month subject to report shall be counted according to the following classifications.

- a. In case of Service or system that displays Information on the screen: the number of terminals that can display Real-Time Information on the screen shall be subject to count. Devices for distribution of Information to the terminals, such as routers (devices that do not display Real-Time Information) shall not be subject to calculation.
- b. In case of Service or system other than the above a. (Non-Display Devices): the number of devices, such as servers, in which applications using Real-Time Information are installed shall be subject to count. However, it is not necessary to include the following terminals for calculation:
 - (i) Terminals related to “6.2.1 Internal Usage”
 - (ii) Non-Display Devices of Licensed End-User who chooses Fixed Fee Method set forth in “9 Rate Table” as for their Non-Display Devices.

7.2.3 Snap-Shot Information Display Terminal

Real-Time Terminal Fee for Snap-Shot Information Display Terminal set forth in “9. Rate Table” shall apply to the terminals that display information other than Delayed Information among the snap-shot prices etc. with an update interval of 15 minutes or more. “7.2.1 Count on the Basis of Number of IDs” and “7.2.2 Count on the Basis of Number of Terminals” shall apply *mutatis mutandis* to the count method of units.

7.2.4 Terminals Not Subject to Charge

(1) System Operation

A minimal number of terminals required for system operation of Licensee, such as for testing, system monitoring and back-up may be excluded from the terminals subject to charge by reporting the purpose of use of the terminals and their number. However, TSE may charge the applicable fees for any or all of these terminals if TSE deems the number is unreasonable or if any of the terminals are used beyond the purpose of system operation as described above.

(2) Free Trials

In the event that free service is provided for promotion of new products etc. within specified period (up to one (1) month), the number of terminals used for such promotion may be excluded from the unit subject to charge with the prior approval of TSE. Provided, however, that if demonstration terminals are regularly installed at the office

etc., they shall not be excluded from subject to charge and reduced fees of terminals shall not apply those terminals demonstrating the Service for Personal Usage.

(3) Back-up Terminals by Client

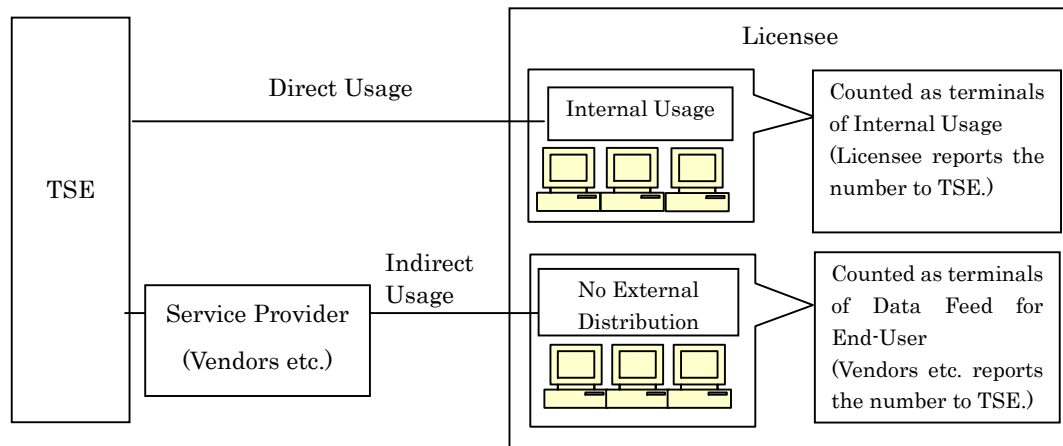
Among the terminals which are installed by Clients for only the purpose of backup and not used for normal operation, those terminals which satisfy all of the following criteria may be excluded from the terminals subject to charge by reporting the name of Client and number of such terminals. (However, it may become subject to charge at TSE's discretion in the cases where TSE deems that the number is unreasonable or the terminals are used for purposes other than backup, or any similar cases.)

- (i) The backup terminal is installed in the exclusive facility for the Client which is only used when the normal facility cannot be used due to disaster etc. (so-called Disaster-Recovery Site), or Service Provider can technologically confirm that the Client cannot access to Information via the backup terminal at the normal situation;
- (ii) Number of access rights and types of Information regarding the backup terminals do not exceed those for normal operations;
- (iii) Client agrees in writing that TSE can audit the installation situation of the backup terminals and other necessary matters if TSE deems it necessary.

Further, if the backup terminals are actually used by Client for operation, it shall be reported to TSE. (In this case, it becomes subject to charge.)

7.2.5 Count of Number of Internal Terminals where receiving Data Feed from Service Provider

“6.2.1 Internal Usage” is applied to terminals using Information from Direct Usage or MAINS Connection Provider. Therefore, in the event that Licensee uses Information from the Service provided by other Service Provider in accordance with “6.3.3 Data Feed for End-User” without performing External Distribution, those terminals shall be counted as those related to Service of “6.3.3 Data Feed for End-User” of the Service Provider providing Information. (See the diagram below) (If Licensee receives Information for internal usage purpose in a manner that falls under any of the case (1) through (3) of “3.1.4 Licensed End-User,” the Licensee is also required to complete the application process as a Licensed End-User.)



7.3 Personal Usage

If Client using Service of “6.3.1 Subscription-Based Terminal Service” satisfies all the requirements below (1) through (3), it falls under Personal Usage. Reduced terminal fees shall apply in accordance with “9. Rate Table” to IDs falling under Personal Usage.

- (1) Name of contractor of Service Agreement is an individual or a quasi-individual corporation which satisfies all of the following (Applicability of Personal Usage for organizations other than joint stock company (Kabushiki Kaisha) and membership company (Mochibun Kaisha) will be determined by their capital size and their purpose of operation.):

Standards for Classification of Public Offer	Standards for Capital Size	Standards for Business Purpose	Remarks
<p>In the event that the entity <u>does not fall</u> under any of the following.</p> <ul style="list-style-type: none"> - Listed Company (entity whose securities issued are traded in exchange securities markets or foreign securities markets) - Entity whose securities issued are systematically traded at OTC securities markets etc. 	Entity whose capital is JPY 100 million or less.	<p>Entity whose purpose provided in the Articles of Incorporation can be interpreted as <u>not including</u> the following matters.</p> <ul style="list-style-type: none"> - Securities exchange - Sales of and investment in securities - Financial transaction - Investment Advisor - Information provision (limited to the cases where it is deemed that information related to securities and financial markets might be used in any form). - Research and Study (limited to the cases where it is deemed that information related to securities and financial markets might be used in any form). 	Business purpose is determined by the presence of provision of the Articles of Incorporation (Registry) regardless of whether the business is actually carried on.

(2) Usage of Information is limited to personal purpose of Client such as asset management of his/her own and never used for business purpose.

(3) Licensee may reasonably prove items (1) and (2) above by the details of Service Agreement and the management ledger of Client of Service Provider etc.

7.4 Reporting Method

7.4.1 Monthly Report

Count results shall be reported in accordance with the format separately specified by TSE (“Report of Number of Terminals”). The report shall be in principle submitted by email in Excel® format. (Please see Instruction for Report of Number of Terminals for details.)

Excel is either registered trademarks or trademarks of Microsoft Corporation in the United States and/or other countries.

7.4.2 Report Due Date

It shall be the 20th of the following month of the month subject to report (if it falls on holidays, sequentially brought down). If there is any unavoidable reason for not keeping the due date, make sure to contact TSE in advance.

7.4.3 Report at the Request of TSE

Details such as names and addresses of Clients shall be reported when TSE requires them for the purpose of confirming details of report submitted under “7.4.1 Monthly Report” and so forth.

Please obtain prior consent of Client that personal information of Client might be submitted to TSE for the purpose of this report (please also see, compliance matters set forth in “6.3 Usage Manner Involving Distribution to End-User”).

7.4.4 Report by Licensed End-User

Notwithstanding the description in 7.4.1 and 7.4.2, the following terms apply to the report by Licensed End-User:

- (1) When Service Provider does NOT technologically control the total number of Licensed End-User’s access rights to Real-Time Information
 - a. Unique User IDs/Devices related to “7.2.1 Count on the Basis of Number of IDs” or case a. of “7.2.2 Count on the Basis of Number of Terminals”

The number of unique User IDs/devices needs to be counted by the Licensed End-User and to be reported to Service Provider. In this regard, reporting method and due date are determined separately by the Service Provider so that the Service Provider can report the number in accordance with this Policy. The Service Provider counts the total number of unique User IDs/devices reported from such Licensed End-Users and reports the number to TSE.

- b. Devices regarding case b. of “7.2.2 Count on the Basis of Number of Terminals” (Non-Display Devices)

Either one of the following method can be chosen. Licensed End-User needs to register the chosen method according to the procedures stated in “4 Procedures related to this Policy.”

- (i) Normal Method

The number of Non-Display Devices needs to be counted by the Licensed End-User and to be reported to Service Provider. In this regard, reporting method and due date are determined separately by the Service Provider so that the Service Provider can report the number in accordance with this Policy. The Service Provider counts the total number of unique User IDs/devices reported from such Licensed

End-Users and reports the number to TSE.

(ii) Fixed Fee Method

Licensed End-User does not need to report the number of Non-Display Devices. When choosing this method, Licensed End-User pays related fees stipulated in “9 Rate Table” to TSE.

(2) When Service Provider technologically control the total number of Licensed End-User’s access rights to Real-Time Information

The Service Provider needs to count and report the number of such unique User IDs/devices to TSE

7.5 Retention of Records

Any and all ledgers and records used for preparation of report of number of units, including list of Clients and log files of the Service shall be retained for at least three (3) years from the date of preparation. When the Service Provider does not technologically control the total number of Licensed End-User’s access rights to Real-Time Information, such Licensed End-User shall retain the record which was the basis of reporting to the Service Provider for at least three (3) years as well.

7.6 Correction of Reported Number of Units, etc.

If downward modification of fees due to report of excessive number of units etc. is desired, please notify TSE within six (6) months from the following day of the due date of payment for invoice based on the report. No refund shall be performed for any reason unless it was notified during the said period.

8 Audit

8.1 Purpose

TSE shall perform Audit of usage condition of Information, etc. of Licensee or Licensed End-User for purposes set forth below.

- (1) For the purpose of confirming that there is no violation or misinterpretation of the matters stated in “Information Provision and License Agreement,” “Terms and Conditions about Information Provision and Licensing for End-User,” and the Policy and keeping equality among Licensees or Licensed End-Users.
- (2) For the purpose of confirming that the fees determined by TSE were properly paid and securing fair competition among Licensees or Licensed End-Users.

8.2 Subject of Audit

All Licensees and Licensed End-Users shall be subject to Audit (hereinafter called “Auditee”). Affiliated Company, Service Facilitator, TOPIX Information Distributor, Client, Registered Financial Instruments Intermediary Service Provider and Registered Newspaper may be subject to Audit to the extent necessary for the Purpose set forth in “8.1 Purpose.”

Period of Audit shall be the shortest of the following periods:

- (1) From the following day of the end of the previous Audit period to the end of the month covered by the most recent report on the implementation date of Audit.
- (2) From the effective date of “Information Provision and License Agreement” or of the approval of “Application for License of Information Usage by End-User” to the end of the month covered by the most recent report on the implementation date of Audit.
- (3) Three (3) years ex post facto from the end of the month covered by the most recent Report of number of units on the implementation date of Audit.

8.3 Flow of Audit

8.3.1 Prior Notice

In the event that TSE conducts Audit, TSE shall generally give notice to Auditee of the date, place, etc., one (1) month prior to the implementation date of Audit; except as TSE has recognized it reasonably necessary because there is a doubt of breach of contract etc.

In the event that there is an inconvenience in the details of the above notice such as Audit cannot be conducted at the date designated by TSE, Auditee shall notify TSE of the details and reasons for inconvenience within one (1) week of the receipt of the notice. In such an event, new schedule shall be determined through consultations between TSE and Auditee.

8.3.2 Prior Preparation by Auditee

Auditee shall secure personnel who can provide proper answers to inquiries about the following items from TSE during Audit period (during ordinary business hours) and shall make readily available for inspection during the period of the Audit the following records and information:

- (1) Reports of number of units
- (2) Records of Information acquisition method and usage condition
- (3) Records of authorization of access rights, including unique User ID and Password
- (4) Records of controls over Internal Usage Terminals
- (5) Records of controls over usage by Clients
- (6) Records of controls over usage by Affiliated Companies
- (7) Records of controls over usage by Service Facilitators
- (8) Records of controls over usage by TOPIX Information Distributors, Registered Financial Instruments Intermediary Service Provider, Registered Newspapers
- (9) Other information required for smooth performance of Audit

8.3.3 Implementation of Audit

Audit to Licensee shall generally be conducted on the following matters:

- (1) Understanding and verification of technical and administrative flow from acquisition of Information to its usage.
- (2) Confirmation of Service contents using Information
- (3) Investigation of current and past records of usage of Information and comparison with the corresponding report of the number of units
- (4) Confirmation of usage of Information of Affiliated Companies and Service Facilitators
- (5) Confirmation of distribution to Secondary-Distributor
- (6) Confirmation of internal controls and management systems where usage conditions are administered by Client

Audit to Licensed End-User shall generally be conducted on the following matters:

- (1) Confirmation of internal control system regarding the setting of access rights to Information
- (2) Investigation of current and past records regarding Information usage and comparison between those records and associated report
- (3) Confirmation of Information usage by Service Facilitator if part of the Licensed End-User's operation using Real-Time Information is consigned to the Service Facilitator

In conducting Audit, efforts shall be made to minimize the impact on the ordinary business of Auditee. For that purpose, Auditee is requested to cooperate fully in securing personnel, preparation of relevant records and entry in the relevant facilities, etc.

8.3.4 After Conducting Audit

At the time of completion of Audit, feedback will be made to Auditee about findings, proposals, questions and unsolved problems, etc. Auditee will be asked to notify the person in charge of Audit of any opinion on the audit feedback.

As soon as necessary preparation is ready, the Report of Audit Results shall be sent to Auditee. If there is any

objection or other response to the details of Report of Audit Results, Auditee must notify TSE within one (1) month of the receipt of the Report. If there is no notification within the said period, it shall be deemed that an agreement has been reached on the details of Report of Audit Results between TSE and Auditee.

If TSE and Auditee cannot agree within two (2) months after the notice of disagreement of Auditee to TSE, TSE shall have the right to:

- (1) require an audit certificate for any and all reports during the Audit period in accordance with Article 12.2 and/or;
- (2) appoint an independent professional auditor to review the Audit findings and provide a reasonable estimate of the additional fees and charges due to TSE. In this event the results of the independent professional auditor's review will be binding on both TSE and the Auditee.

8.4 Completion of Audit

At the time when TSE and Auditee have agreed on the details of Report of Audit Results and the obligations set forth in the Report were performed by Auditee (as in cases where additional fees accrued due to correction of the report of number of units, etc.), the Audit for the relevant Audit period shall be completed. Re-audit shall not be conducted for the Audit period completed, except in case where hidden facts such as material violation of agreement, etc. are discovered later on.

8.5 Audit Expense

Expenses for travel, consignment fee, etc., accrued to TSE in relation to Audit shall be borne by TSE; provided, however, the expenses shall be borne by Auditee if, as a result of Audit, the additional amount to be paid to TSE by Auditee exceeds 10% of the total amount charged by TSE on the basis of the report of number of units from Auditee during the Audit period. Also, any costs and expenses related to the audit certificate and the review by independent third party described in "8.3.4 After Conducting Audit" shall be borne by Auditee.

8.6 Confidentiality

Information from Auditee acquired by the officers or employees of TSE or agents or the person consigned in Audit shall be used only for the purpose of Audit by TSE and shall not be disclosed to any third party without the prior written consent of Auditee.

9 Rate Table

Amount to be paid by Licensee shall be the total of the amount set forth in “I. License Fee” and “II. Usage Classification Fee.” (Japanese consumption tax will be added for domestic users.) Amount to be paid by Licensed End-User shall be the amount set forth in “III. Fees related to Licensed End-User.” Any described amount is a monthly amount. (The Fees for a period less than one (1) month shall be calculated on a pro-rata basis unless otherwise specified.) Since Information regarding Sapporo, Fukuoka and TOKYO AIM financial instruments exchanges are provided free of charge, the following amount does not change regardless of usage of these financial instruments exchanges’ Information.

I. License Fee

1. Direct Usage [In the event that lines are directly connected to TSE to receive Information]

Total amount of below (1) to (4) is charged according to the connected systems and number of lines etc.

(1) FLEX Standard / FLEX Light (If multiple usages are applicable, only the highest rate shall apply. *1)

		General	General Trading Participant	Other Trading Participants
(i)	FLEX Standard	¥1,150,000	¥650,000	¥900,000
(ii)	FLEX Light	¥1,130,000	¥630,000	¥880,000
(iii)	Not using pre-opening nor depth Info *2	¥1,000,000	¥550,000	¥770,000
(iv)	TSE Index Information Only (Including High Speed Indices) *3	¥250,000	¥150,000	¥200,000
(v)	TSE Index Information Only (Excluding High Speed Indices) *4	¥50,000		
(vi)	ToSTNeT Information Only *5	¥200,000	¥100,000	¥150,000

*1 Provided, however, in cases of (iv) and (vi) or (v) and (vi) above, the sum total of those rates.

*2 Applied when using only BBO5 (excluding pre-opening Information and from the 2nd to the 5th best bid/ask prices and sizes).

*3 Applied when using only TSE Index Information (Including High Speed Indices)

*4 Applied when using only TSE Index Information (Excluding High Speed Indices).

*5 Applied when using only ToSTNeT Information.

(2) FLEX Full

	General	General Trading Participant	Other Trading Participants
Regular Rate	¥600,000	¥400,000	¥500,000
FLEX User Rate *6	¥150,000	¥100,000	¥130,000

*6 Applied when paying License Fee for above 1.(1) (i), (ii) or (iii) for FLEX Standard / FLEX Light.

(3) Tdex+API

	General	General Trading Participant	Other Trading Participants
Regular Rate	¥250,000	¥150,000	¥200,000
FLEX User Rate *7	Free of Charge		

*7 Applied when paying License Fee for above 1.(1) (i),(ii) or (iii) for FLEX Standard/ FLEX Light

(4) License Fee (Additional Connection)

(i)	FLEX Standard, FLEX Light (per additional 1 connection line *8 after the first two connection lines) *9	¥300,000
(ii)	FLEX Full (per additional 1 connection line *8 after the first two connection lines)	¥300,000
(iii)	Tdex+API (per additional 1 ITM after the first two ITMs)	¥15,000

*8 When using above 1. (1) and above 1.(2) on the same line, count unit shall be per connected system per channel.

*9 For calculation of the number of connection lines, total number of connection lines for FLEX Standard and FLEX Light is used. When paying License Fee for above 1.(1)(i) or (vii), (4)License Fee (Additional Connection) shall be exempted for additional connection

dedicated for High Speed Index.

2. Indirect Usage

[In the event that Information is received from Service Provider or MAINS Connection Provider]

The below amount shall be charged according to the using Information which is obtained from Service Provider or MAINS Connection Provider. (If multiple usages are applicable, only the highest rate shall apply.)

		General	General Trading Participant	Other Trading Participants
Real-Time Information				
(i)	Full-Depth	¥1,300,000	¥750,000	¥1,030,000
(ii)	Up to BBO8 ^{*10}	¥1,150,000	¥650,000	¥900,000
(iii)	Not using pre-opening nor depth Info ^{*11}	¥1,000,000	¥550,000	¥770,000
(iv)	Derivatives Products Information Only ^{*12}	¥250,000	¥150,000	¥200,000
(v)	For Originally Created Works Only ^{*13}		¥500,000	
(vi)	For Originally Created Works Only (Derivatives products Only) ^{*14}		¥80,000	
Delayed Information				
(vii)	Delayed Details Information	¥250,000	¥180,000	¥220,000
(viii)	Delayed Last Sales Information	¥170,000	¥120,000	¥150,000
Closing Information				
(ix)	Closing Information	¥120,000	¥70,000	¥100,000
(x)	TSE Index Information Only ^{*15}		¥50,000	

*10 Including the case when using BBO5

*11 Applied when using only BBO5 (excluding pre-opening Information and from the 2nd to the 5th best bid/ask prices and sizes).

*12 Applied when using only futures or options products Information.

*13 Applied when Licensee who makes only Indirect Usage performs External Distribution of only Originally Created Works calculated from Real-Time Information without providing original Information

*14 Applied when Licensee who makes only Indirect Usage performs External Distribution of only Originally Created Works calculated from Real-Time Information (Derivatives Products Only) without providing original Information

*15 The same amount shall be applied whether 20 minutes or more have elapsed after the distribution by TSE MAINS or not

In the event that Licensee makes both Direct Usage and Indirect Usage, License Fee shall be calculated as the total of “lower one of the following (i) or (ii)” and “1.(4) License Fee (Additional Connection)”:

- (i) Total of License Fee related to Direct Usage (excluding 1.(4) License Fee (Additional Connection)) and License Fee related to Indirect Usage
- (ii) Theoretical License Fee related to Indirect Usage calculated by assuming that all Information to be used is received indirectly.

II. Usage Classification Fee

1. General Usage Fee

(1) Internal Usage Fee

In the event that Information Usage falling under “6.2.1 Internal Usage” is performed, Internal Usage Fee shall be charged. Internal Usage Fee is the total of “a. Internal Usage Basic Fee” and “b. Internal Usage Terminal Fee.” below

a. Internal Usage Basic Fee

Internal Usage Basic Fee ^{*16} (Same amount is applied regardless of the connected system)	¥260,000
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*16 Internal Usage Basic Fee includes a fee for Information usage on Non-Display Device

b. Internal Usage Terminal Fee

The following amount is applied per unique User ID/terminal related to “6.2.1 Internal Usage” displaying Real-Time Information^{*17}, depending on the Information level that can be displayed on the unique User ID/terminal. (If multiple levels of Information are used on the unique User ID/terminal, only the highest rate shall be applied.) Please refer to “7. Report of Number of Units” for the method of unit count.

No Internal Usage Terminal Fee shall be charged for the month in which information provision commences and the following month. The Internal Usage Terminal Fee for each month shall be determined on the basis of Report of Number of Units covering the month before last; provided, however, that Internal Usage Terminal Fee for the month in which service is terminated shall be the total amount of each Internal Usage Terminal Fee to be determined on the basis of Report of Number of Units covering the month before last and the previous month respectively. Furthermore, even in cases where service provision is less than one month during the month in which service is terminated, there will be no pro-rate calculation of fees.

Information level Volume category ^{*18}	BBO5 ^{*19}	BBO8	Full-Depth
	Up to 300th units	¥0	¥2,200
Applied to 301st to 600th units	¥430	¥2,000	¥2,700
Applied to 601st to 1,200th units	¥215	¥1,750	¥2,400
Applied to 1,201st to 2,400th units	¥105	¥1,500	¥2,100
Applied to 2,401st to 4,800th units	¥50	¥1,100	¥1,500
Applied to more than 4,800th units	¥0		

*17 Unique User IDs/terminals which display only Originally Created Works calculated from Real-Time Information are not subject to Internal Usage Terminal Fee.

*18 Each rate shall apply only to the portion falling under each of volume categories.

*19 As for the unique User IDs/terminals which display only BBO5, Licensee may choose to report estimated number as an alternative to reporting exact number. In this case, the following rate shall be applied to the unique User IDs/terminals which display BBO5 according to the estimated number.

Up to 300 units	¥0
More than 300 and up to 600 units	¥130,000
More than 600 and up to 1,200 units	¥260,000
More than 1,200 and up to 2,400 units	¥390,000
More than 2,400 units	¥520,000

(2) External Distribution Fee

In the event that Information usage falling under “6.3 Usage Manner Involving Distribution to End-User” is performed, External Distribution Fee shall accrue. (However, if only either of TOPIX Information, TSE Index Information (excluding TOPIX Information) which has elapsed 20 minutes or more after the distribution by TSE MAINS, or Originally Created Works is used, External Distribution Fee shall be exempted.) External Distribution Fee is the total of “a. External Distribution Basic Fee” and “b. External Distribution Terminal Fee.”

a. External Distribution Basic Fee

External Distribution Basic Fee shall be determined by the type of Information used by the Service falling under “6.3 Usage Manner Involving Distribution to End-User” and the attribute of Licensee. If multiple rates shall be applicable, the highest rate shall apply and duplicate charge shall not be made.

		General	General Trading Participant	Other Trading Participants
Real-Time Information				
(i)	Full-Depth	¥1,300,000	¥750,000	¥1,030,000
(ii)	Up to BBO5 ^{*20}	¥1,150,000	¥650,000	¥900,000
(iii)	Not using pre-opening nor depth Info ^{*21}	¥1,000,000	¥550,000	¥770,000
(iv)	Last Sales Prices Only ^{*22}	¥500,000	¥275,000	¥385,000
(v)	Derivatives Products Only ^{*23}	¥250,000	¥150,000	¥200,000
(vi)	TV/Radio Broadcasting/Information Provision with Printed Medium ^{*24}		¥100,000	
(vii)	TSE Index Information Only ^{*25}		¥50,000	
Delayed Information				
(xii)	Delayed Details Information	¥250,000	¥180,000	¥220,000
(xiii)	Delayed Last Sales Information	¥170,000	¥120,000	¥150,000
Closing Information				
(xiv)	Closing Information	¥120,000	¥70,000	¥100,000

*20 Including the case when using BBO5

*21 Applied when using only BBO5 (excluding pre-opening Information and from the 2nd to the 5th best bid/ask prices and sizes).

*22 Applied when using only BBO5 (excluding pre-opening Information and from the best or 2nd to the 5th best bid/ask prices and sizes).

*23 Applied when only using futures or options products Information.

*24 Applied when performing External Distribution only in the Service which falls under either “6.3.7 TV Broadcasting,” “6.3.8 Radio Broadcasting,” or “6.3.9 Information Provision with Printed Medium”

*25 Applied when performing External Distribution of only TSE Index Information (excluding TOPIX Information) for which 20 minutes have not elapsed after the distribution by TSE MAINS.

b. External Distribution Terminal Fees**(a) Real-Time Terminal Fee**

The following amount is applied per unique User ID/terminal related to “6.3.1 Subscription-Based Terminal Service,” “6.3.3 Data Feed for End-User” or “6.3.6 Stock Price Board Service” using Real-Time Information, depending on the Information level that can be used on the unique User ID/terminal. (If multiple levels of Information are used on the unique User ID/terminal, only the highest rate shall be applied.)

No Real-Time Terminal Fee shall be charged for the month in which information provision commences and the following month. The Real-Time Terminal Fee for each month shall be determined on the basis of Report of Number of Units covering the month before last; provided, however, that Real-Time Terminal Fee for the month in which service is terminated shall be the total amount of each Real-Time Terminal Fee to be determined on the basis of Report of Number of Units covering the month before last and the previous month respectively. Furthermore, even in cases where service provision is less than one month during the month in which service is terminated, there will be no pro-rate calculation of fees.

(General Usage)

	Information level \ Volume category ^{*25}	Volume category ^{*25}					
		Up to 3,000th	3,001st to 5,000th	5,001st to 10,000th	10,001st to 20,000th	20,001st to 40,000th	After 40,001st
(i)	BBO5	¥2,000	¥1,800	¥1,600	¥1,400	¥1,000	
(ii)	BBO8	¥2,200	¥2,000	¥1,750	¥1,500	¥1,100	¥1,000
(iii)	Full-Depth	¥3,000	¥2,700	¥2,400	¥2,100	¥1,500	¥1,400

(Snap-Shot Information Display Terminal: applied when satisfying “7.2.3 Snap-Shot Information Display Terminal”)

Per one Snap-Shot Information Display Terminal	¥1,000
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(Personal Usage^{*26}: applied when satisfying “7.3 Personal Usage”)

	Information level \ Volume category ^{*25}	Volume category ^{*25}				
		Up to 50,000th	50,001st to 100,000th	100,001st to 200,000th	200,001st to 400,000th	After 400,001st
(i)	BBO5	¥110	¥90	¥70	¥50	¥40
(ii)	BBO8	¥120	¥100	¥80	¥60	¥50
(iii)	Full-Depth	¥160	¥130	¥100	¥80	¥60

*25 Each rate shall apply only to the portion falling under each of volume categories.

*26 As for the unique user IDs/terminals related to Personal Usage, the following unique User IDs/terminals shall be subject to charge with the order of 1) through 3):

- 1) The number of unique User IDs/terminals that accessed Real-Time Information among IDs/terminals that logged in one or more times in the Service during the month subject to report
- 2) The number of unique User IDs/terminals that logged in one or more times in the Service during the month subject to report
- 3) The total number of unique User IDs/terminals at the end of the month subject to report

(b) Network Terminal Fee

The following amount shall be applied respectively when Information Usage is performed in the Service falling under “6.3.2 Open-Access Terminal Service” or “6.3.7 TV Broadcasting” according to its Information level. If multiple levels of Information are applicable, only the highest rate shall be applied by each Usage Manner.

Information level		Usage Manner	Open-Access Terminal Service	TV Broadcasting
Real-Time Information				
(i)	Full-Depth		Not Available	¥900,000
(ii)	BBO8		Not Available	¥660,000
(iii)	BBO5		Not Available	¥600,000
Delayed Information				
(iv)	Delayed Details Information		¥150,000	¥150,000
(v)	Delayed Last Sales Information		¥100,000	¥100,000
Closing Information				
(vi)	Closing Information		¥50,000	¥50,000

(3) Information Usage for Off-Exchange Transaction Fee

The following amount is applied when Information Usage is performed in the Service falling under “6.5.1 Information Usage for Off-Exchange Transaction” according to its Information level. If multiple levels of Information are applicable, only the highest rate shall be applied

Real-Time Information		
(i)	Full-Depth	¥1,880,000
(ii)	BBO8	¥1,380,000
(iii)	BBO5	¥1,250,000
(iv)	BBO5 (Direct Connection to FLEX Light Only) ^{*27}	¥1,230,000
(v)	Not using pre-opening nor depth Info ^{*28}	¥1,100,000
Delayed Information		
(vi)	Delayed Details Information	¥530,000
(vii)	Delayed Last Sales Information	¥350,000
Closing Information		
(viii)	Closing Information	¥250,000

*27 Applied when applicable “I. License Fee” is only I.1.(1)(iii) (iv) or I.1.(4) related to FLEX Light

*28 Applied when using only BBO5 (excluding pre-opening Information and from the 2nd to the 5th best bid/ask prices and sizes) or TSE Index Information which has not elapsed 20 minutes after the distribution by TSE MAINS.

2. Index Information Usage Fee

(1) Index Information External Distribution Fee

In the event that Licensee or Affiliated Company performs External Distribution of Index Information, and that it does not fall under any one of the following items below, monthly amount of ¥200,000 shall be charged as Index Information External Distribution Fee.

- 1) The Index Information is calculated on the basis of Closing Information of TSE.
- 2) TSE listed securities account for less than one third (1/3) of constituents of the Index Information.
- 3) The Index Information is provided only through the Services falling under “6.3 Usage Manner Involving Distribution to End-User” registered according to the procedures stated in “4 Procedures related to this Policy.”

(2) Index Information Usage for Off-Exchange Transaction Fee

In the event that Licensee or Affiliated Company provides Index Information to which “(1) Index Information External Distribution Fee” applies as the underlying asset of financial derivative instruments in the market operated by person (excluding TSE) who is engaged in the business of operating Financial Instruments Market or PTS, monthly amount of ¥100,000 shall be charged by provision of one Index in one Financial Instruments Market or PTS.

3. Base Price of Daily Price Limit Information Usage Fee

In the event that Licensee or Affiliated Company uses Base Price of Daily Price Limit Information for the Service falling under any of “6.2 Usage Manner Not Involving External Distribution,” “6.3 Usage Manner Involving Distribution to End-User” or “6.5 Other Usage Manner,” the following amount shall be charged.

General	General Trading Participants	Other Trading Participants
¥100,000	¥30,000	¥50,000

III. Fees related to Licensed End-User

1. Provisions for Real-Time Terminal Fee

(1) When Service Provider does NOT technologically control the total number of Licensed End-User's access rights to Real-Time Information

a. Devices/Unique User IDs related to "7.2.1 Count on the Basis of Number of IDs" or case a. of "7.2.2 Count on the Basis of Number of Terminals"

Number of unique User IDs/devices needs to be counted by the Licensed End-User and to be reported to Service Provider. The Service Provider shall pay the Real-Time Terminal Fee related to the unique User IDs/devices to TSE.

b. Devices related to case b. of "7.2.2 Count on the Basis of Number of Terminals" (Non-Display Devices)

When Licensed End-User uses Real-time Information in the system whose purpose is not displaying the Information, either one of the following method can be chosen and the chosen method shall be registered according to the procedures stated in "4 Procedures related to this Policy."

(i) Normal Method

Licensed End-User counts the number of Non-Display Devices and reports the number to Service Provider. Service Provider reports the number to TSE and Real-Time Terminal Fee is charged to the Service Provider.

(ii) Fixed Fee Method

Licensed End-User pays 150,000 yen per month directly to TSE irrespective of the number of Non-Display Devices.

(2) When Service Provider technologically control the total number of Licensed End-User's access rights to Real-Time Information

The Service Provider is charged Real-Time Terminal Fee related to such unique User IDs/devices.

2. Full-Depth Feed Access Fee

If either one of the following cases applies, Licensed End-User shall pay 100,000 yen per month directly to TSE as Full-Depth Feed Access Fee.

- (1) When the Service Provider does not technologically control the total number of the End-User's access rights to Real-Time Information (limited to Full-Depth);
- (2) When the End-User receives Real-Time Information (limited to Full-Depth) in the TSE Co-Location Facility;
- (3) When TSE deems that the End-User receives Real-Time Information (limited to Full-Depth) in a manner equivalent to direct connection to TSE system (e.g. in the case that the End-User receives Real-Time Information (limited to Full-Depth) with TSE proprietary message format).

Provided, however, if the Licensed End-User pays License Fee for Full-Depth Information (I.1.(2) or I.2.(i)) and apply for the exemption by stating the fact, the Licensee can be exempted from Full-Depth Feed Access Fee as a Licensed End-User.

3. Payment

When Licensed End-User directly pays to TSE in accordance with above III. 1.(1)b.(ii) and 2., fees for the next quarter shall be paid in advance by the 5th date of the end month of each quarter (March, June, September, December).