

Articles of Incorporation of Tokyo Stock Exchange, Inc.
(As of September 30, 2007)

Chapter 1
General Provisions

Article 1. Trade Name

The trade name of this exchange shall be "株式会社東京証券取引所" in Japanese and "Tokyo Stock Exchange, Inc." in English (hereinafter referred to as the "Exchange").

Article 2. Purpose

1. The purpose of the Exchange shall be to conduct the following business:
 - (1) Providing market facilities for securities trading, and market derivatives trading (hereinafter referred to as "securities trading, etc."), publicizing market prices and quotations, ensuring fairness of securities trading, etc., and other business regarding operation of the financial instruments exchange market
 - (2) Business incidental to the business mentioned in the above item.
2. The Exchange shall conduct its business, placing the highest value on making securities trading, etc. executed in a fair and smooth manner, thereby contributing to the public interest and the protection of investors.

Article 3. Location of Head Office

The head office of the Exchange shall be located in Chuo-Ku, Tokyo in Japan.

Article 4. Method for Public Notice

The Exchange shall make electronic public notice when it gives public notice; provided, however, that if the Exchange is unable to give public notice by electronic means due to an accident or any other unavoidable reason, it shall publicize the notice in the Nihon Keizai Shimbun.

Chapter 2
Shares in the Exchange

Article 5. Total Number of Authorized Shares

The total number of authorized shares in the Exchange shall be 9,200,000.

Article 6. Issuance of Share Certificates

The Exchange shall issue share certificates for the shares.

Article 7. Restriction on Transfer of Shares

Acquisition of shares in the Exchange by transfer shall require approval of the board of directors.

Article 8. Claim for Sale with Inheritor, Etc.

The Exchange may claim from persons who have acquired shares in the Exchange due to inheritance or any other general succession to sell such shares to the Exchange.

Article 9. Decision on Rights, etc. to Receive Share Allotment

In the event the Exchange holds an offering of its shares and/or subscription warrants, if it grants rights to receive allotments for shares or subscription warrants to shareholders, it may decide, by resolution of the board of directors, details of the offering, the fact that it will grant rights to receive allotment of such shares or such subscription warrants, and the subscription deadline for the underwriting.

Article 10. Rules on Handling Shares

Classes of shares issued by the Exchange, entry to or record in shareholder register, the subscription warrant register and the lost-share-certificate register, handling of shares and subscription warrants, and fees for these services shall be subject to rules on handling shares adopted by the board of directors, in addition to laws and regulations and/or these Articles of Incorporation.

Chapter 3

General Shareholders Meeting

Article 11. Convention of General Shareholders Meeting

The annual general shareholders meeting of the Exchange shall be convened within three months after the end of each fiscal year. An extraordinary general shareholders meeting shall be called whenever necessary.

Article 12. Record Date

The record date of the voting rights of the annual general shareholders meeting of the Exchange shall be March 31 every year.

Article 13. Convener and Chairperson of General Shareholders Meeting

1. The general shareholders meeting shall, in accordance with resolution by the board of directors, be called and presided over by a director serving as president, except as otherwise provided by laws and regulations.
2. In the event that the director serving as president is unable to fulfill his/her duties due to an accident or any other similar reason, a different director shall convene and preside over the general shareholders meeting in an order predetermined by the board of directors.

Article 14. Internet Disclosure and Deemed Provision of Reference Documents, etc. of General Shareholders Meetings

When the Exchange gives notification of the calling of a general shareholders meeting, if it discloses in a manner utilizing the Internet information pertaining to matters that should be recorded or described in business reports, accounting documents and consolidated accounting documents in accordance with the provisions prescribed by ordinances of the Ministry of Justice, the Exchange may be deemed to have provided this information to shareholders.

Article 15. Method for Resolutions of the General Shareholders Meeting

1. Resolutions of the general shareholders meeting shall be adopted by a majority vote of the voting rights of the shareholders who are present and can exercise their voting rights, except as otherwise provided by laws and regulations and/or these Articles of Incorporation.
2. Resolutions of the general shareholders meeting provided by Article 309, Paragraph 2 of the Companies Act shall be adopted by at least two-thirds (2/3) of the voting rights of the shareholders who are present and own at least one-third (1/3) of the total voting rights of the shareholders who can exercise their voting rights.

Article 16. Exercise of Voting Right by Proxy

1. Each shareholder may exercise his/her voting right by having another shareholder who is entitled to vote at the general shareholders meeting act as a proxy on his/her behalf.
2. In the event a shareholder exercises his/her voting right pursuant to the provision of the preceding paragraph, the shareholder or his/her proxy must submit to the Exchange a document proving his/her power of representation for each general shareholders meeting.

Chapter 4

Directors and Board of Directors

Article 17. Establishment of Board of Directors

The Exchange shall establish a board of directors.

Article 18. Number of Directors

The number of directors of the Exchange shall not exceed twelve (12).

Article 19. Election of Directors

1. Directors shall be elected by resolution adopted by the general shareholders meeting.
2. At the general shareholders meeting, one or more directors shall be elected from among those who are not engaged regularly in any business activity directly related to the financial instruments business, and in addition, who have deep insight to make fair judgments on the operation of the financial instruments exchange market.
3. Any director prescribed in the preceding paragraph shall not engage himself/herself regularly in any business activity directly related to the financial instruments business during his/her term of office.
4. Resolution on electing directors shall be adopted by a majority vote of the voting rights of the shareholders who are present and own at least one-third (1/3) of the voting rights of the shareholders who can exercise their voting rights.
5. No cumulative voting shall be permitted for resolution on electing directors.

Article 20. Term of Office of Directors

1. Directors' term of office shall expire at the close of the ordinary general shareholders meeting for the last fiscal year out of the fiscal years terminating within one year after their election.
2. The term of office of directors who have been elected to fill a seat resulting from an increase in the authorized number of directors or to fill a vacancy on the board of directors shall expire when the term of office of incumbent directors ends.

Article 21. Representative Directors, etc.

1. The board of directors shall, by its resolutions, elect representative directors.
2. The board of directors may, by its resolutions, elect one director serving as chairman, one director serving as president, a few directors serving as deputy presidents, a few senior managing directors, and a few managing directors.
3. A director who is engaged regularly in the Exchange's business shall not engage

himself/herself in any business activity directly related to the financial instruments business during his/her term of office.

Article 22. Convener of Board of Directors' Meeting and Chairperson of Board of Directors

1. A meeting of the board of directors shall be called and presided over by the chairperson, except as otherwise provided by laws and regulations.
2. In case a chairperson is not elected or the chairperson is unable to fulfill his/her duties due to an accident or any other similar circumstance, the director serving as president shall call a meeting of the board of directors and preside over the meeting. In case the director serving as president is unable to fulfill his/her duties due to an accident or some other circumstance, one of other directors shall call and preside over a meeting of the board of directors in accordance with an order predetermined by the board of directors.

Article 23. Notice of Board of Directors' Meeting

1. When convening a meeting of the board of directors, notice shall be given to each director and each auditor at least three days before the day of the meeting. However, this period may be reduced in case of emergency.
2. With the consent of all directors and auditors, a meeting of the board of directors may be convened without going through steps required under convening procedures.

Article 24. Method for Resolution by Board of Directors

Resolution of the board of directors shall be adopted if a majority of the directors who can vote at the board of directors meeting are present, and a majority of these directors approve.

Article 25. Omission of Resolution by Board of Directors

Where all the directors who can participate in a vote agree to a resolution matter in writing or electromagnetic recording, a resolution of the board of directors approving such matter shall be deemed to have been adopted; provided, however, that this shall not apply when an auditor objects to such resolution matter.

Article 26. Rules on Board of Directors

Matters concerning the board of directors shall be subject to the rules on the board of directors as adopted by the board of directors in addition to laws and regulations and/or these Articles of Incorporation.

Article 27. Exemption from Liabilities of Directors, etc.

1. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Exchange may, by resolution of the board of directors, exempt a director (including a person who was formerly a director) from his/her liability for damages arising from failure to carry out his/ her duties to the extent legally allowed.
2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Exchange may enter into an agreement with an outside director which limits his /her liability for damages arising from failure to carry out his/her duties; provided, however, that the maximum amount of liability for damages under such agreement shall be as prescribed by laws and regulations.

Chapter 5
Auditors and Board of Auditors

Article 28. Establishment of Auditor Position and Board of Auditors

The Exchange shall appoint auditors and set up a board of auditors.

Article 29. Number of Auditors

The number of auditors of the Exchange shall not exceed four (4).

Article 30. Election of Auditors

1. Auditors shall be elected by resolution adopted by the general shareholders meeting.
2. Resolution on electing auditors shall be adopted by a majority vote of the voting rights of the shareholders who are present and own at least one-third (1/3) of the total voting right of the shareholders who can exercise their voting rights.

Article 31. Term of Office of Auditors

1. Auditors' term of office shall expire at the close of the annual general shareholders meeting for the last fiscal year out of the fiscal years terminating within four years after their election.
2. The term of office of auditors who have been selected to fill a vacancy of a preceding auditor who has retired before the expiration of his/her term of office shall expire at the time of expiration of the preceding auditor's term of office.

Article 32. Full-Time Auditors

1. The board of auditors shall, by its resolution, elect one or more full-time auditors.
2. A full-time auditor shall not engage himself/herself in any business activity directly

related to the financial instrument transaction business during his/her term of office.

Article 33. Convener of Board of Auditors Meeting

A meeting of the board of auditors shall be convened by each auditor.

Article 34. Notice of Meeting of Board of Auditors

1. When convening a meeting of the board of auditors, notice shall be given to each auditor at least three days before the day of the meeting. However, this period may be reduced in case of emergency.
2. With the consent of all auditors, a meeting of the board of auditors may be convened without going through steps required under convening procedures.

Article 35. Method of Resolutions of Audit Committee

A resolution of the board of auditors shall be adopted by a majority vote of the auditors, except as otherwise provided by laws and regulations.

Article 36. Rules on Board of Auditors

Matters concerning the board of auditors shall be subject to the rules on the board of auditors as adopted by the board of auditors in addition to laws and regulations and/or these Articles of Incorporation.

Article 37. Exemption from Liabilities of Auditors, etc.

1. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Exchange may, by resolution of the board of directors, exempt an auditor (including a person who was formerly an auditor) from his/her liability for damages arising from a failure to carry out his/ her duties to the extent legally allowed.
2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Exchange may enter into an agreement with an outside auditor which limits his /her liability for damages arising from failure to carry out his/her duties; provided, however, that the maximum amount of liability for damages under such agreement shall be as prescribed by laws and regulations.

Chapter 6
Accounting Auditor

Article 38. Set-up of Accounting Auditor Positions

The Exchange shall set up the accounting auditor positions.

Article 39. Election of Accounting Auditors

Accounting auditors shall be elected by resolution of the general shareholders meeting.

Article 40. Term of Office of Accounting Auditors

1. Accounting auditors' term of office shall expire at the close of the annual general shareholders meeting for the last fiscal year out of the fiscal years terminating within a year after their election.
2. Where no specified resolution has been adopted in the annual general shareholders meeting mentioned in the preceding paragraph, accounting auditors shall be deemed to have been re-elected in such annual general shareholders meeting.

**Chapter 7
Advisory Committees**

Article 41. Advisory Committees

1. Advisory Committees shall be established within the Exchange.
2. Advisory Committees shall be able to respond to request for advices and/or express opinions to the board of directors with respect to important matters concerning the market operation of the Exchange.
3. Composition and procedures of meetings of Advisory Committees, and other matters necessary for running Advisory Committees shall be subject to the rules on Advisory Committees as adopted by the board of directors.

**Chapter 8
Financial Instruments Exchange Market**

Article 42. Financial Instruments Exchange Market

In the financial instruments market opened and operated by the Exchange (hereinafter referred to as "the market of the Exchange"), the following trading shall be carried out:

- (1) Securities trading; and
- (2) Market derivatives trading.

Article 43. Creating Standardized Instruments for Market Derivatives Trading

The Exchange may create standardized instruments by standardizing coupon rates, maturities and other terms for market derivatives trading.

Article 44. Business Regulations, Brokerage Agreement Standards, etc.

1. Matters necessary for securities trading, etc. in the market of the Exchange shall be provided by the Business Regulations.
2. Any agreement pertaining to brokerage by a trading participant for securities trading, etc. (except for clearing intermediation of securities, etc.) in the market of the Exchange shall be provided by the Brokerage Agreement Standards.
3. In addition to those mentioned in the preceding two paragraphs, the Exchange may prescribe rules and regulations when it deems necessary for operating the market of the Exchange.

Chapter 9

Investigation of and Disciplinary Action against Trading Participant

Article 45. Compliance by Trading Participant with Laws and Regulations, Rules, etc.

A trading participant must comply with the Financial Instruments and Exchange Act and the related laws and regulations (hereinafter referred to as the “Laws and Regulations” in this chapter), any disciplinary action taken by administrative authorities under the Laws and Regulations, the Exchange’s Articles of Incorporation, Business Regulations, Brokerage Agreement Standards and other rules and regulations (hereinafter referred to as the “Exchange Rules and Regulations” in this chapter), and fair and equitable principles of trade.

Article 46. Investigation of Trading Participant

The Exchange may, when it examines a trading participant’s state of compliance with the Laws and Regulations, a disciplinary action taken by administrative authorities under the Laws and Regulations, the Exchange Rules and Regulations or fair and equitable principles of trade, or in any other cases specified in the Business Regulations, conduct necessary investigations, as prescribed by the Exchange.

Article 47. Disciplinary Action against Trading Participant

In the case that a trading participant has violated the Laws and Regulations, has failed to comply with any disciplinary action taken by administrative authorities under the Laws and Regulations, has violated the Exchange Rules and Regulations, has failed to observe fair and equitable principles of trade or has fallen under any other cause(s) for a disciplinary action specified in the Business Regulations, the Exchange may take disciplinary actions against the trading participant such as imposition of fines, suspension from or restriction on securities trading, etc. or entrustment of clearing intermediation of securities, etc. in the

market of the Exchange, revocation of the trading qualification or imposition of any other sanctions, as prescribed by the Exchange.

Chapter 10

Accounting

Article 48. Fiscal Year

The fiscal year of the Exchange shall be a year from April 1st to March 31st of the following year.

Article 49. Year-end Dividends

The Exchange shall, by resolution of the general shareholders meeting, pay surplus dividends in cash (hereinafter referred to as “year-end dividends”) to shareholders or registered stock pledgees who have been entered to or recorded on the final shareholder register as of March 31st of each year.

Article 50. Interim Dividends

The Exchange may, by resolution of the board of directors, pay surplus dividends provided by Article 454, Paragraph 5 of the Companies Act (hereinafter referred to as “interim dividends”) to shareholders or registered stock pledgees who have been entered to or recorded on the shareholder register as of September 30th of each year.

Article 51. Statute of Limitation on Claiming Dividends

1. In the event that year-end dividends or interim dividends have yet to been received for a full three years after the day on which dividend payment has commenced, the Exchange shall be relieved from the obligation to pay them.
2. No interest shall accrue on year-end dividends and interim dividends.

Supplementary Provisions

Article 1. Implementation Date

This Articles of Incorporation shall be implemented on November 1st, 2001.

Article 2. Term of Office of First Directors and Auditors

Notwithstanding the provisions of Article 16 and Article 24, the first directors’ and auditors’ term of office shall expire at the close of the ordinary general shareholders meeting for the final accounting term terminating within a year after their assuming office.

Article 3. (Number of Shares Issued at the Time of Reorganization)

The total number of shares to be issued at the Exchange's reorganization shall be 2,300,000.

Supplementary Provision

These amendments shall be implemented on January 6th, 2003.

Supplementary Provisions

Article 1. These amendments shall be implemented on July 1st, 2003.

Article 2. With respect to the term of office of auditors holding office before the close of the ordinary general shareholders meeting for the fiscal year ended March 2003, the terms "within four years after their assuming office" in Paragraph 1, Article 24 shall be deemed to be replaced with "within three years after their assuming office."

Supplementary Provision

These amendments shall be implemented on February 2nd, 2004.

Supplementary Provision

These amendments shall be implemented on July 1st, 2004.

Supplementary Provision

These amendments shall be implemented on July 5th, 2006.

Supplementary Provisions

Article 1. These amendments shall be implemented on the enforcement date of the Act Partially Amending the Securities and Exchange Act, etc. (Law No. 65 of 2006) as provided by the main clause of Paragraph 1 of the Supplementary Provisions of said Law; provided, however, that the amendment to delete Article 10, the amendment to move up the numbers assigned to Articles 11 to 52 by one, and the amendments to Article 7, Article 9, Article 15, and Article 21 shall be implemented on August 1st, 2007.

Article 2. Notwithstanding the amended Paragraph 1 of Article 20, with respect to the term of office for the directors who were elected at the annual general shareholders meeting held on June 22nd, 2006, the provisions then in force shall remain applicable.