

Articles of Incorporation of Tokyo Stock Exchange Group, Inc.

(As of November 1, 2007)

Chapter 1 General Provisions

Article 1. (Corporate Name)

The corporate name of this company shall be 株式会社東京証券取引所グループ in Japanese or Tokyo Stock Exchange Group, Inc. in English (hereinafter referred to as the “Company”).

Article 2. (Basic Philosophy, Etc.)

1. The Company’s basic philosophy shall be to gain confidence of investors, listed companies, trading participants, and other market users and achieve sustainable market development through ensuring public nature of and reliability in the exchange financial instruments market as well as laying the foundation for a highly convenient, highly efficient market, thereby while contributing to the realization of a wealthy society.
2. The mission of the Company shall be to contribute to the healthy development of the nation’s economy and to the protection of investors. Moreover, the company believes that achieving these objectives will lead to stronger support and deeper trust from market users, particularly investors, with the end result being increased profits.
3. In line with the basic philosophy articulated in Item 1 of this Article, the Company shall endeavor to enhance value for shareholders, employees and other stakeholders in the Company, while maintaining and enhancing the good relationship with such.

Article 3. (Purpose)

The purpose of the Company shall be to conduct the following business as a financial instruments exchange holding company:

- (1) Management of financial instruments exchanges
- (2) Management of the self-regulatory corporation and other business incidental to the above item.

Article 4 (Maintenance of Cooperative Relationship)

The Company shall endeavor to ensure cooperation among its affiliated companies over the course of business.

Article 5. (Principal Office Location)

The principal office of the Company shall be located in Chuo-Ku, Tokyo.

(Referential Translation)

Article 6. (Method of Public Notice)

The Company shall give public notice by electronic means. However, should an accident or any other unavoidable reason prohibit electronic public notice, the notice will be posted in the Nikkei (the Nihon Keizai Shimbun).

Chapter 2
Shares in the Company

Article 7. (Total Number of Authorized Shares)

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

Article 8. (Issuance of Share Certificates)

The Company shall issue share certificates pertaining to its shares.

Article 9. (Restriction on Transfer of Shares)

Approval of the Board of Directors shall be required for shareholders to acquire shares in the TSE by transferring shares.

Article 10. (Claim for Sale with Inheritor, etc.)

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

Article 11. (Decision on Rights, Etc. of Receipt of Share Allotment)

When the Company holds an offering of shares and/or stock purchase warrants, it shall decide details of the offering, the grant of rights to a share- or stock purchase warrant allotment, and the subscription deadline for underwriting by resolution of the Board of Directors.

Article 12. (Shareholder Register Administrator)

1. The Company shall appoint a shareholder register administrator.
2. The shareholder register administrator and an office(s) thereof shall be decided by a Board of Directors resolution, and public notice shall be given thereof.
3. Preparation and maintenance of the shareholder register, the stock purchase warrant register and the lost-share-certificate register pertaining to the Company and other administrative works relating to these three registers shall be entrusted to the shareholder register administrator, and the Company shall not be involved with these.

Article 13. (Rules on Handling of Shares)

The class of share certificates issued by the Company, entry or record in the shareholder register, the stock purchase warrant register and the lost-share-certificate register, the handling of shares and stock purchase warrants, and fees for these services shall be subject to rules adopted by the Board of Directors, in addition to laws and regulations, and/or these Articles of Incorporation.

Chapter 3
General Meeting of Shareholders

Article 14. (Convention of General Meeting of Shareholders)

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

Article 15. (Record Date)

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

Article 16. (Convener and Chairperson of General Meeting of Shareholders)

1. The general meeting of shareholders shall be called by a director serving as president and executive officer, who shall preside over the meeting in accordance with a resolution of the Board of Directors, except as otherwise provided by laws and regulations.
2. In the event the director serving as president and executive officer is unable to fulfill his/her duties due to an accident or some other circumstance, a different director shall convene and preside over general meetings of shareholders in an order predetermined by the Board of Directors.

Article 17. (Internet Disclosure and Deemed Provision of Reference Documents, etc. of General Shareholders Meetings)

When the Company gives notice that a general meeting of shareholders will be held, if the Company discloses information that is to be indicated in reference documents of the general meeting of shareholders, business reports, accounting documents and/or consolidated accounting documents through the Internet in accordance with the provisions prescribed by ordinance of the Ministry of Justice, it may be deemed that the Company has provided this information to shareholders.

Article 18. (Method for Making Resolutions at the General Meeting of Shareholders)

1. Resolutions at the general meeting of shareholders shall be made with the

(Referential Translation)

approval of a majority 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 at the general meeting of shareholders as prescribed in Paragraph 2, Article 309 of the Corporation Law shall be made if shareholders who possess at least one-third (1/3) of the total voting rights of shareholders that can exercise such are present, and at least two-thirds (2/3) of these voting rights approve.

Article 19. (Exercise of Voting Right by Proxy)

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

Chapter 4

Directors and Board of Directors

Article 20. (Establishment of Board of Directors)

The Company shall establish a Board of Directors.

Article 21. (Number of Directors)

The number of directors of the Company shall not exceed sixteen.

Article 22. (Election of Directors)

1. Directors shall be elected by resolutions made at the general meeting of shareholders.
2. Resolutions on the election of directors shall be made with the approval of a majority of the voting rights of shareholders who are present and together own at least one-third (1/3) of the total voting rights of the shareholders who can exercise such.
3. No cumulative voting shall be allowed in the election of directors.

Article 23. (Term of Office of Directors)

1. Directors' term of office shall expire at the close of the ordinary general meeting of shareholders for the last fiscal year out of the fiscal years terminating within one (1) year after their election.
2. The term of office of directors who have been elected to fill a seat resulting from

(Referential Translation)

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 24. (Chairman of the Board, etc.)

1. The Board of Directors may elect, through a resolution made by such, one chairman of the board.
2. During his/her term of office, a director who is engaged regularly in the Company's operations shall not be permitted to engage in business activities directly related to the financial instruments trading industry.

Article 25. (Convener of Board of Directors' Meeting and Chairperson of Board of Directors)

1. A meeting of the Board of Directors shall be called by 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 some other circumstance, the director serving as president and executive officer shall call a meeting of the Board of Directors and preside over the meeting. In case the director serving as president and executive officer is unable to fulfill his/her duties due to an accident or some other circumstance, one of other directors shall call a meeting of the Board of Directors and preside over the meeting in accordance with an order predetermined by the Board of Directors.

Article 26. (Notice of Board of Directors' Meeting)

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

Article 27. (Method for Resolutions by Board of Directors)

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

Article 28. (Omission of Resolutions of the Board of Directors)

When all the directors who can participate in a vote agree to a resolution matter in writing or by electromagnetic recording, a Board of Directors resolution approving such matter shall be deemed to have been adopted.

Article 29. (Matters Concerning the Board of Directors)

(Referential Translation)

Matters concerning the Board of Directors shall be determined by such, in addition to laws and regulations and/or these Articles of Incorporation.

Article 30. (Exemption from Liabilities of Directors, Etc.)

1. Pursuant to the provisions of Paragraph 1, Article 426 of the Corporation Law, the Company 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 a failure to carry out his/ her duties to the extent legally allowed.
2. Pursuant to the provisions of Paragraph 1, Article 427 of the Corporation Law, the Company may enter into an agreement with an outside director which limits his /her liability for damages arising from a failure to carry out his/her duties; provided, however, that the maximum liability for damages under such agreement shall be as prescribed by laws and regulations.

Chapter 5

Nominating Committee, Audit Committee and Compensation Committee

Article 31. (Set-up of Nominating Committee, Audit Committee and Compensation Committee)

The Company shall set up a Nominating Committee, an Audit Committee and a Compensation Committee.

Article 32. (Selection of Committee Members)

1. Members of the Nominating Committee, the Audit Committee, and the Compensation Committee shall be selected from among the members of the Board of Directors by a resolution of the Board of Directors.
2. The chairpersons of the respective committees shall be elected by a resolution of the Board of Directors

Article 33. (Authority, etc. of Each Committee)

1. The Nominating Committee shall make decisions on the content of proposals submitted to the general meeting of shareholders related to the election and dismissal of directors.
2. The Audit Committee shall carry out the following duties
 - (1) Auditing the execution of duties by directors and executive officers and preparing audit reports
 - (2) Deciding on the content of proposals submitted to the general meeting of shareholders related to the selection and dismissal of the accounting auditor and to decisions not to reappoint the accounting auditor

(Referential Translation)

3. The Compensation Committee shall determine the policies regarding decisions made on compensation, etc. received by individual directors and executive officers, and shall determine the actual compensation, etc. for each director and executive officer. When an executive officer is also an employee, the Compensation Committee shall likewise decide on the compensation, etc. of that employee.

Article 34. (Matters Related to the Committees)

Matters related to each committee shall be determined by the Board of Directors in addition to laws and regulations, and these Articles of Incorporation.

Chapter 6 Executive Officers

Article 35. (Set-Up of Executive Officer Positions)

The Company shall set up executive officer positions.

Article 36. (Executive Officers and Their Authority)

1. The Company will appoint no more than 10 executive officers, who shall be selected by the Board of Directors.
2. Executive officers shall carry out the following duties.
 - (1) Decision on the execution of the Company's operations based on authority delegated to them by the Board of Directors
 - (2) Execution of the Company's operations

Article 37. (Term of Office)

1. Executive officers shall serve in their positions until the end of the first Board of Directors meeting that is convened after the conclusion of the ordinary general meeting of shareholders for the last fiscal year out of the fiscal years terminating within one (1) year after their election.
2. The term of office of executive officers who have been selected to fill positions newly created as part of an increase in the number of such officers or to fill a vacancy shall be until the end of the term of the incumbent executive officers.

Article 38. (Representative Executive Officer and Executive Officers with Managerial Titles)

1. By resolution of the Board of Directors, the Company shall select from among its executive officers one or more representative executive officers.
2. By resolution of the Board of Directors, the Company may elect one president & executive officer, and a few deputy presidents serving as executive officers, a few

(Referential Translation)

- senior managing executive officers, and a few managing executive officers.
3. During their term of office, executive officers of the Company shall not be permitted to engage in operations directly related to the financial instruments trading industry.

Article 39. (Exemption from Liabilities of Executive Officers)

Pursuant to the provisions of Paragraph 1, Article 426 of the Corporation Law, the Company may, by resolution by the Board of Directors, exempt an executive officer (including a person who was formerly an executive officer) from his/her liability for damages arising from a failure to carry out his/ her duties to the extent legally allowed.

Article 40. (Matters Related to Executive Officers)

Matters related to the Executive Officers shall be determined by the Board of Directors in addition to laws and regulations and these Articles of Incorporation.

Chapter 7
Accounting Auditor

Article 41. (Set-up of Accounting Auditors Positions)

The Company shall set up accounting auditors positions.

Article 42. (Election of Accounting Auditors)

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

Article 43. (Term of Office of Accounting Auditors)

1. Accounting auditors' term of office shall expire at the close of the ordinary general meeting of shareholders for the last fiscal year out of the fiscal years terminating within one (1) year after their election.
2. When no specific resolution has been made with respect to accounting auditors in the ordinary general meeting of shareholders in the preceding paragraph, the accounting auditors shall be deemed to have been reelected at this meeting.

Chapter 8
Accounting

Article 44. (Fiscal Year)

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

(Referential Translation)

Article 45. (Dividends from Retained Earnings, Etc.)

Except as otherwise provided by laws and regulations, the Company shall decide on dividends paid out of retained earnings and other matters provided in each item of Paragraph 1, Article 459 of the Corporation Law by resolution of the Board of Directors, but not by resolution of the general meeting of shareholders.

Article 46. (Record Dates for Retained Earnings Dividends)

1. The record dates for dividends paid out of retained earnings shall be September 30 and March 31 of each year.
2. In addition to the foregoing, the Company may pay dividends out of retained earnings by setting other record dates.

Article 47. (Limitation on Claim for Dividends)

1. When dividend assets are in cash, the Company shall not have an obligation to pay the dividends if, after the passage of three full years from the date the payments begin, the dividends have not been received.
2. No interest shall accrue on the dividend assets mentioned in the preceding paragraph.

Supplementary Provisions

Article 1: The Company will be established through stock transfer, as provided by Article 772 of the Corporation Law.

Article 2: Notwithstanding the provisions of Article 44, the Company's initial business year shall be from the date of its incorporation to March 31, 2008.

Supplementary Provisions

These amendments shall be implemented on September 30, 2007.

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