

[Translation]

February 27, 2017

Company Name: Japan Exchange Group, Inc.
Name of Representative: Akira Kiyota, Director & Representative
Executive Officer, Group CEO
(Code No.: 8697, TSE 1st Section)
Inquiries: Corporate Communications
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Candidates for Directors, Executive Officers, etc.

We hereby announce that Japan Exchange Group (JPX), Inc. decided on candidates for directors, executive officers, etc. effective from April 1, 2017.

The new candidates are as follows.

1. Japan Exchange Group, Inc. (JPX)

(1) New Candidate for Director (to be proposed at the annual general shareholders meeting to be held in June 2017)

Director Makoto Minoguchi

<Retiring Director> (effective at the end of the annual general shareholders meeting to be held in June 2017)

Director Masayuki Hirose

(2) New Candidates for Executive Officers (effective on April 1, 2017)

Senior Executive Officer Ryusuke Yokoyama

Senior Executive Officer Yoshihiro Isaka

<Retiring Executive Officers> (effective on March 31, 2017)

Senior Executive Officer Hiroyuki Shibuya

Senior Executive Officer Moriyuki Iwanaga (Nominated as TSE Senior Executive Officer)

Executive Officer Takeshi Hirano (Nominated as JPX-R Standing Governor)

2. Tokyo Stock Exchange, Inc. (TSE)

(1) New Candidates for Directors (effective on April 1, 2017)

Director Moriyuki Iwanaga

Director Yasuyuki Konuma

<Retiring Directors> (effective on March 31, 2017)

Director Kiyoyuki Tsuchimoto

Director Masaki Shizuka (Nominated as JSCC Senior Executive Vice President)

Director Hiroyuki Shibuya

(2) New Candidates for Executive Officers (effective on April 1, 2017)

Senior Executive Officer	Moriyuki Iwanaga
Executive Officer	Hiroki Kawai

<Retiring Executive Officers> (effective on March 31, 2017)

Executive Vice President	Kiyoyuki Tsuchimoto
Executive Vice President	Masaki Shizuka (Nominated as JSCC Senior Executive Vice President)
Senior Executive Officer	Hiroyuki Shibuya
Executive Officer	Hiroyasu Ichimoto (Nominated as JSCC Executive Officer)
Executive Officer	Atsushi Tabata (Continue to remain as JPX Executive Officer)

(3) Executive Officers with New Titles (effective on April 1, 2017)

Senior Executive Officer	Ryusuke Yokoyama
Senior Executive Officer	Yoshihiro Isaka

(4) New Candidate for Statutory Auditor (to be proposed at the annual general shareholders meeting to be held in June 2017)

Statutory Auditor	Makoto Minoguchi
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<Retiring Statutory Auditor> (effective at the end of the annual general shareholders meeting to be held in June 2017)

Statutory Auditor	Masayuki Hirose
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3. Osaka Exchange, Inc. (OSE)

(1) New Candidate for Director (effective on April 1, 2017)

Director	Tatsuya Kamiki
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<Retiring Director> (effective on March 31, 2017)

Director	Kotaro Yamazawa
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(2) New Candidates for Executive Officers

Senior Executive Officer	Ryusuke Yokoyama (effective on April 1, 2017)
Senior Executive Officer	Kazuo Fukuda (effective in June 2017)
Executive Officer	Akira Tagaya (effective on April 1, 2017)

<Retiring Executive Officers> (effective on March 31, 2017)

Senior Executive Vice President	Kotaro Yamazawa
Senior Executive Officer	Hiroyuki Shibuya
Executive Officer	Hiroyasu Ichimoto (Nominated as JSCC Executive Officer)
Executive Officer	Atsushi Tabata (Continue to remain as JPX Executive Officer)

(3) Executive Officer with New Title (effective on April 1, 2017)

Senior Executive Officer	Yoshihiro Isaka
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4. Japan Exchange Regulation

(1) New Candidate for Governor (effective on April 1, 2017)

Standing Governor	Takeshi Hirano
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(2) Standing Governor with New Title (effective on April 1, 2017)

Managing Governor	Yasushi Suzuki
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5. Japan Securities Clearing Corporation

(1) New Candidates for Directors (to be proposed at the annual general shareholders meeting to be held on June 2017)

Director	Masaki Shizuka
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Director	Hiroyasu Ichimoto
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<Retiring Directors>

Director	Makoto Sonobe (effective at the end of the annual general shareholders meeting to be held in June 2017)
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Director	Mitsuhiro Hasegawa (effective on March 31, 2017)
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Director	Makoto Minoguchi (effective in June 2017)
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(2) New Candidates for Executive Officers (effective on April 1, 2017)

Senior Executive Vice President	Masaki Shizuka
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Executive Officer	Hiroyasu Ichimoto
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(3) New Candidate for Standing Statutory Auditor (to be proposed at the annual general shareholders meeting to be held in June 2017)

Standing Statutory Auditor	Hiroshi Kagiwada
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<Retiring Standing Statutory Auditor> (effective at the end of the annual general shareholders meeting to be held in June 2017)

Standing Statutory Auditor	Tetsuya Kawamoto
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Curricula Vitae of New Candidates

Name : Makoto Minoguchi

Date of Birth : Mar. 14, 1961

Brief Biography and Position :

Apr. 1984 Joined Tokyo Stock Exchange
 Jun. 2007 Director, General Administration Department, Tokyo Stock Exchange, Inc.
 Aug. 2007 Director, General Administration Department, Tokyo Stock Exchange Group, Inc.
 Jun. 2009 Director, Corporate Strategy Department, Tokyo Stock Exchange Group, Inc.
 Oct. 2010 Director, Listing Examination Department, Tokyo Stock Exchange Regulation (currently Japan Exchange Regulation)
 Jun. 2011 Standing Governor, Tokyo Stock Exchange Regulation (currently Japan Exchange Regulation)
 Jun. 2015 Managing Director, Japan Securities Clearing Corporation(current position)

Name : Ryusuke Yokoyama

Date of Birth : May 6, 1963

Brief Biography and Position :

Apr. 1986 Joined Tokyo Stock Exchange
 Jun. 2009 Director, IT Business Department, Tokyo Stock Exchange, Inc.
 Apr. 2011 Executive Officer, Tokyo Stock Exchange, Inc. (current position)

Name : Yoshihiro Isaka

Date of Birth : Jul. 6, 1955

Brief Biography and Position :

Apr. 1979 Joined Ministry of Finance, Japan
 Jun. 1998 Director, International Office, Financial Supervisory Agency
 Jul. 2000 Director, Office of International Operations, National Tax Agency
 Jul. 2003 Director, Examination Division, National Tax Agency
 Jun. 2004 Minister, Embassy of Japan in London
 Jul. 2007 Deputy Commissioner (International), National Tax Agency
 Jul. 2009 Commissioner, Nagoya Regional Taxation Bureau
 Aug. 2010 Deputy Director-General, European Affairs Bureau, Ministry of Foreign Affairs
 Jul. 2012 Deputy Director-General, National Tax Tribunal
 Jun. 2013 Executive Officer, Tokyo Stock Exchange, Inc. (current position)
 Jun. 2014 Executive Officer, Osaka Exchange, Inc. (current position)

Name : Moriyuki Iwanaga

Date of Birth : Nov. 8, 1961

Brief Biography and Position :

Apr. 1984 Joined Tokyo Stock Exchange
Jun. 2007 Director, Corporate Strategy Department, Tokyo Stock Exchange, Inc.
Aug. 2007 Director, Corporate Strategy Department, Tokyo Stock Exchange Group, Inc.
Jun. 2008 Executive Officer & Director, Corporate Strategy Department, Tokyo Stock Exchange Group, Inc.
Jun. 2009 Executive Officer & Director, Corporate Marketing Management Department, Tokyo Stock Exchange, Inc.
Director, Japan Securities Clearing Corporation(current position)
Jun. 2012 Executive Officer, Tokyo Stock Exchange Group, Inc.
Jan. 2013 Executive Officer, Japan Exchange Group, Inc.
Jun. 2013 Senior Executive Officer, Japan Exchange Group, Inc. (current position)
Senior Executive Officer, Tokyo Stock Exchange, Inc.

Name : Yasuyuki Konuma

Date of Birth : Jul. 30, 1961

Brief Biography and Position :

Apr. 1984 Joined Tokyo Stock Exchange
Jun. 2007 Director, International Business Development Department, Tokyo Stock Exchange, Inc.
Nov. 2007 Director, Business Development & Listing Department, Tokyo Stock Exchange, Inc.
Apr. 2011 Executive Officer & Director of New Listings, Tokyo Stock Exchange, Inc.
Jun. 2013 Executive Officer, Tokyo Stock Exchange, Inc.
Apr. 2016 Senior Executive Officer, Tokyo Stock Exchange, Inc. (current position)

Name : Hiroki Kawai

Date of Birth : Apr. 20, 1967

Brief Biography and Position :

Apr. 1990 Joined Tokyo Stock Exchange
Jun. 2012 Director, IT Planning Department & Senior Officer Corporate Strategy Department, Tokyo Stock Exchange, Group, Inc.
Jan. 2013 Director, IT Planning Department & Senior Officer Corporate Strategy Department, Japan Exchange Group, Inc.
Jun. 2013 Director, IT Development(Equities Trading) Department, Tokyo Stock Exchange, Inc.
Apr.2016 Director, Equities Department, Tokyo Stock Exchange, Inc. (current position)

Name : Tatsuya Kamiki

Date of Birth : Aug. 3, 1966

Brief Biography and Position :

Apr. 1989 Joined Osaka Stock Exchange
Jul. 2001 General Manager, Transaction Participants Affairs Department, Osaka Securities Exchange Co., Ltd.
Jul. 2002 General Manager, Clearing and Settlement Operations Department, Osaka Securities Exchange Co., Ltd.
Aug. 2005 General Manager, Market Surveillance & Administration Department, Osaka Securities Exchange Co., Ltd.
Apr. 2009 Executive Officer, Osaka Securities Exchange Co., Ltd.
Jan. 2013 Senior Executive Officer, Osaka Securities Exchange Co., Ltd.
Jun. 2013 Executive Officer, Osaka Securities Exchange Co., Ltd. (currently Osaka Exchange, Inc.) (current position)

Name : Kazuo Fukuda

Date of Birth : Feb. 24, 1957

Brief Biography and Position :

Apr. 1981 Joined Bank of Japan
May 2003 Branch Manager, Maebashi Branch, Bank of Japan
Dec. 2005 Associate Director-General, Financial System and Bank Examination Department, Bank of Japan
Jun. 2007 Associate Director-General, Institute for Monetary and Economic Studies, Bank of Japan
Jul. 2008 Branch Manager, Sendai Branch, Bank of Japan
May 2012 Director-General, Administration Department, Bank of Japan
Jun. 2013 Standing Audit & Supervisory Board Member, The Chiba Bank, Ltd. (current position)

Name : Akira Tagaya

Date of Birth : Jan. 25, 1968

Brief Biography and Position :

Apr. 1990 Joined Tokyo Stock Exchange
Jun. 2012 Director, Corporate Communications Department, Tokyo Stock Exchange Group, Inc.
Jan. 2013 Director, Corporate Communications Department, Japan Exchange Group, Inc.
Apr. 2016 Director, Market Planning Department & Derivatives Business Development Department, Osaka Exchange, Inc. (current position)
Director, Equities Business Development Department, Tokyo Stock Exchange, Inc. (current position)

Name : Yasushi Suzuki

Date of Birth : Sep. 20, 1962

Brief Biography and Position :

Apr. 1985 Joined Tokyo Stock Exchange
Jun.2008 Director, Listing Examination Department, Tokyo Stock Exchange Regulation (currently Japan Exchange Regulation)
Oct.2010 Director, Corporate Strategy Department, Tokyo Stock Exchange Group, Inc.
Jun.2011 Managing Director, Japan Securities Clearing Corporation
Jun.2015 Standing Governor, Japan Exchange Regulation (current position)

Name : Takeshi Hirano

Date of Birth : Dec. 16, 1966

Brief Biography and Position :

Apr. 1989 Joined Tokyo Stock Exchange
Jun.2011 Director, Strategic Planning Department, Japan Securities Clearing Corporation
Jul.2013 Director, Strategic Planning Department & OTC Derivatives Clearing Service Department, Japan Securities Clearing Corporation
Jun.2014 Director, Corporate Strategy Department, Japan Exchange Group, Inc.
Jun.2015 Executive Officer & Director, Corporate Strategy Department, Japan Exchange Group, Inc. (current position)

Name : Masaki Shizuka

Date of Birth : Jul. 13, 1959

Brief Biography and Position :

Apr. 1982 Joined Tokyo Stock Exchange
Jun. 2004 Director, Treasury Department, Tokyo Stock Exchange, Inc.
Jun. 2005 Director, Corporate Strategy Department, Tokyo Stock Exchange, Inc.
Jun. 2007 Executive Officer, Tokyo Stock Exchange, Inc.
Aug. 2007 Executive Officer, Tokyo Stock Exchange Group, Inc.
Jun. 2008 Executive Officer, Tokyo Stock Exchange, Inc.
Jun. 2011 Senior Executive Officer, Tokyo Stock Exchange, Inc.
Jun. 2013 Managing Director, Tokyo Stock Exchange, Inc.
Jun. 2014 Director & Senior Executive Officer, Tokyo Stock Exchange, Inc.
Apr. 2016 Director & Executive Vice President, Tokyo Stock Exchange, Inc. (current position)

Name : Hiroyasu Ichimoto

Date of Birth : Jul. 26, 1963

Brief Biography and Position :

Apr. 1986 Joined Tokyo Stock Exchange
Jun. 2009 Director, Equities Department, Tokyo Stock Exchange, Inc.
Jun. 2010 Director, Corporate Marketing Management Department, Tokyo Stock Exchange, Inc.
Apr. 2011 Director, Clearing & Settlement Department, Tokyo Stock Exchange, Inc.
Jun. 2013 Executive Officer, Osaka Securities Exchange, Co., Ltd. (currently Osaka Exchange, Inc.) (current position)
Apr. 2016 Executive Officer, Tokyo Stock Exchange, Inc. (current position)

Name : Hiroshi Kagiwada

Date of Birth : May 12, 1965

Brief Biography and Position :

Apr. 1989 Joined Tokyo Stock Exchange

Jun. 2012 Director, General Administration Department, Tokyo Stock Exchange Group, Inc.

Jan. 2013 Director, General Administration Department, Japan Exchange Group, Inc.

Jun. 2015 Director, Human Resources Planning Department, Japan Exchange Group, Inc.

Apr. 2016 Director, Human Resources Department, Japan Exchange Group, Inc. (current position)

Area of Responsibility of New Executive Officers and Standing Governors

1. Japan Exchange Group, Inc.

	Name	Area of Responsibility
Representative Executive Officer, Group CEO	Akira Kiyota	
Senior Executive Officer & CIO	Ryusuke Yokoyama	IT Planning
Senior Executive Officer	Yoshinori Karino	IT Planning
Senior Executive Officer	Yoshihiro Isaka	Global Strategy
Executive Officer	Koichiro Miyahara	Management of Tokyo Stock Exchange, Inc.
Executive Officer	Hiroshi Yamaji	Management of Osaka Exchange, Inc.
Executive Officer	Hironaga Miyama	Management of Japan Securities Clearing Corporation
Executive Officer	Isao Hasegawa	General Administration and Human Resources
Executive Officer	Satoshi Futagi	Corporate Strategy and Clearing & Settlement Development
Executive Officer & CFO	Atsushi Tabata	Treasury, Corporate Communications and Investor Relations

2. Tokyo Stock Exchange, Inc.

	Name	Area of Responsibility
President & CEO	Koichiro Miyahara	
Senior Executive Officer	Moriyuki Iwanaga	Equities and Financial Literacy Support
Senior Executive Officer	Yasuyuki Konuma	Listing and New Listings
Senior Executive Officer	Ryusuke Yokoyama	IT Administration, IT Development (Information and Clearing) and IT Services
Senior Executive Officer	Yoshihiro Isaka	Information Services
Executive Officer	Masayuki Murata	Equities Business Development and Financial Literacy Support
Executive Officer	Isao Hasegawa	General Administration
Executive Officer	Katsumi Ao	Listing
Executive Officer	Hiroki Kawai	Equities and IT Development (Equities Trading)

3. Osaka Exchange Co., Ltd.

	Name	Area of Responsibility
President & CEO	Hiromi Yamaji	
Senior Executive Officer	Yoshinori Karino	IT Development (Derivatives) and IT Services
Senior Executive Officer	Ryusuke Yokoyama	IT Administration, IT Development (Derivatives) and IT Services
Senior Executive Officer	Yoshihiro Isaka	Information Services
Senior Executive Officer	Kazuo Fukuda	Market Planning, Derivatives Business Development and Financial Literacy Support
Executive Officer	Tatsuya Kamiki	Market Operations
Executive Officer	Isao Hasegawa	General Administration
Executive Officer	Akira Tagaya	Market Planning, Derivatives Business Development and Financial Literacy Support

4. Japan Exchange Regulation

	Name	Area of Responsibility
President	Takafumi Sato	
Managing Governor	Yasushi Suzuki	Listing Examination and General Administration
Standing Governor	Hiroyuki Matsuzaki	Participant Examination and Inspection, Market Surveillance
Standing Governor	Takeshi Hirano	Listed Company Compliance

5. Japan Securities Clearing Corporation

	Name	Note
President & CEO	Hironaga Miyama	
Senior Executive Vice President	Makoto Sonobe	to be scheduled to retire at the annual general shareholders meeting to be held in June 2017
Senior Executive Vice President	Masaki Shizuka	
Executive Officer	Makoto Minoguchi	to be scheduled to retire in June 2017
Executive Officer	Hiroyasu Ichimoto	