

CredNex - Terms of Service

As of June 1, 2026

Chapter 1: General Provisions

Article 1. Objective

1. Tokyo Stock Exchange, Inc. (TSE) will operate a platform system for ETF creation/redemption (hereinafter referred to as "CredNex") and provide users of CredNex with services that enable applications for and acceptance of creation/redemption (including partial redemption in cash; the same shall apply hereinafter) of ETFs (meaning investment trust beneficiary certificates listed or expected to be listed on a domestic stock exchange and intended to be managed primarily as investments in securities, rights pertaining to derivative transactions, or rights pertaining to commodities or transactions pertaining to commodities investment, etc.; the same shall apply hereinafter) and creation/conversion of JDRs (meaning securities trust beneficiary certificates listed or expected to be listed on a domestic stock exchange, and limited to those whose trust assets are securities that have the same characteristics as ETFs listed on foreign stock exchanges; the same shall apply hereinafter), application for clearing pertaining to ETF creation/redemption, as well as information transmission pertaining to creation/redemption/conversion of ETFs and JDRs, via a network and based on these terms of service for CredNex (hereinafter the "Terms of Service").
2. CredNex merely provides an electromagnetic field for the application for and acceptance of ETF and JDR creation/redemption/conversion, the application for clearing, and the transmission of information necessary for these between CredNex Users. TSE does not accept orders from customers, act as an intermediary, or engage in solicitation, mediation, or any other similar activities in relation to the creation/redemption/conversion of ETFs and JDRs, or other transactions. The CredNex User is responsible for all creation/redemption/conversion of ETFs and JDRs, and the CredNex User agrees to use the service at their own risk.
3. CredNex Users shall use CredNex in accordance with the Terms of Service. In addition, the management of each ETF or JDR, including handling of creation/redemption/conversion shall be in accordance with the basic terms and conditions of each ETF or JDR trust. The clearing of ETF creation/redemption conducted by Japan Securities Clearing Corporation (hereinafter referred to as "JSCC") shall be in accordance with the Business Rules and other rules prescribed by JSCC.

Article 2. Definition of Terms

1. "CredNex" shall mean a system operated by TSE that has functions for sending and receiving

information related to the creation/redemption/conversion of ETFs/JDRs.

2. In the Terms of Service, "Designated Participant" shall mean an entity who has been designated by a Management Company pertaining to ETFs or JDRs as that who handles offering of said ETFs listed on a domestic stock exchange or who conducts creation/conversion of said JDRs.
3. "Market Maker" shall mean an entity who makes applications for creation/redemption/conversion for a Designated Participant (including users who are also Designated Participants; the same shall apply hereinafter).
4. "Management Company" shall mean an entrustor of ETFs/JDRs listed on a domestic stock exchange.
5. "Trust Bank" shall mean a trustee of ETFs/JDRs listed on a domestic stock exchange (including Trust Banks that have concluded a trust agreement with said trustee regarding said ETFs/JDRs and have been entrusted with trust affairs).
6. "CredNex User" shall mean a person or entity who has been granted permission to use CredNex services in accordance with the provisions of Article 4.

Chapter 2: Application for Use, etc.

Article 3. Participation Requirements

CredNex Users shall be limited to Designated Participants, Management Companies, Trust Banks, Market Makers, and any other entities who are deemed appropriate by TSE.

Article 4. Application for Use

1. Those who wish to use CredNex (hereinafter referred to as "Applicants") shall apply for use by consenting to the Terms of Service and other documents stipulated by TSE regarding use and connection methods for CredNex, filling out the required items in the "Application Form for Use" prescribed by TSE, and submitting it to TSE.
2. When TSE approves the application under the provisions of the preceding paragraph, TSE notifies the Applicant of the information required for the use of CredNex. At the time of such notification, a contract for the use of CredNex based on the Terms of Service (hereinafter referred to as "Usage Contract") shall be concluded between the Applicant and TSE.
3. When TSE acknowledges that the Applicant falls under any of the following, TSE may reject the application set forth in Paragraph 1, and the Applicant shall agree to this in advance:
In cases where,
 - (1) The Applicant has failed to meet the participation requirements set forth in the preceding Article;

- (2) The Applicant has included a false statement in the Application Form for Use as set forth in Paragraph 1;
 - (3) The Applicant is likely to fail to fulfill its duties related to the use of CredNex;
 - (4) The Applicant does not conduct, and is not expected to conduct, business related to creation/redemption/conversion of ETFs/JDRs;
 - (5) The Applicant has violated, or is likely to violate, other contracts made with TSE;
 - (6) There is a risk of interference in the execution of TSE and JSCC business operations; or
 - (7) TSE reasonably determines that usage by the Applicant is not appropriate.
4. If there is any change to the information in the Application Form for Use, the CredNex User shall immediately submit to TSE a separate TSE specified "notification of change."

Chapter 3: Rights and Obligations of CredNex Users

Article 5. Rights to Use, etc.

1. TSE shall grant non-exclusive rights for users to use CredNex.
2. In the case of the preceding Paragraph, all copyrights, industrial property rights, and other rights related to the documents, manuals, and others related to CredNex shall be reserved by TSE.
3. CredNex Users shall, when using CredNex, comply with the Terms of Service and other documents specified by TSE regarding the use and connection methods of CredNex, and do so with the due care of a prudent manager.
4. CredNex Users shall use CredNex only for legitimate purposes.

Article 6. Management of User ID and Other Access Information

1. CredNex Users shall be responsible for managing and using information (such as user IDs, passwords, API keys, and login authentication codes) required to use CredNex. TSE assumes no liability for any damage or loss caused by the use of such information by third parties. CredNex Users shall immediately notify TSE if there is any suspicion of fraudulent use of such information.
2. CredNex Users must not transfer, lend, permit the use of, pledge, or make any other disposition of information required to use CredNex to third parties (excluding officers and employees of CredNex Users and workers of companies to whom operations to use CredNex are entrusted (hereinafter "officers, employees, and other relevant persons" in this Paragraph)). CredNex Users may allow their officers, employees, or other relevant persons to use information required to use CredNex. However, CredNex Users shall be responsible for the management and use of said information by such people.

Article 7. Installation of Facilities, etc. Required to Connect to CredNex

CredNex Users shall install facilities and equipment required to connect to CredNex at their own expense to use CredNex.

Article 8. Protection Responsibility

1. TSE shall endeavor to prevent defects in information transmission, storage, among others caused by issues with controlling the processing capacity of facilities for CredNex, or other reasons.
2. CredNex Users shall, when using CredNex, endeavor to manage and maintain normal operations of facilities and equipment installed at their own expense.
3. CredNex Users shall, when communicating through other domestic and/or overseas networks, comply with the rules and other arrangements for all such networks.

Article 9. Prohibited Acts

CredNex Users must not conduct acts specified in each of the following items:

- (1) Use of information obtained through CredNex for purposes other than creation/redemption/conversion and trading regarding ETFs;
- (2) Sale of information obtained through CredNex to any third party;
- (3) Registration or cancellation of information for application without intent of creation/redemption/conversion and with no due cause;
- (4) Transfer or loan of the right to use CredNex to any third party;
- (5) Use of CredNex by impersonation;
- (6) An act that infringes or damages, or is likely to infringe or damage, rights or interests of TSE or any third party;
- (7) An act that attempts unauthorized access to TSE's servers and/or imposes a high load to said servers, as well as attempts to cause failures in TSE systems;
- (8) An act that is, or is likely to be, contrary to public order and morality;
- (9) Violation of the Terms of Service; or
- (10) In addition to the aforementioned acts, those deemed inappropriate by TSE.

Chapter 4: Service Overview

Article 10. Prior Registration by Management Company

A Management Company will notify TSE in advance of ETFs and JDRs it handles on CredNex. Management Company shall provide information through CredNex necessary for creation/redemption for issues for which notification has been given.

Article 11. Application from Market Makers

1. A Market Maker (limited to CredNex Users; the same shall apply in this Chapter and Article 23) shall apply to Designated Participants (limited to CredNex Users; the same shall apply in this Chapter and Article 23) for the acquisition or transfer of ETFs and JDRs by entering necessary information such as the issue name for which they wish for creation/redemption/conversion and the application date in CredNex.
2. A Market Maker may cancel their application in the preceding paragraph in CredNex before it is approved by the Designated Participant.

Article 12. Approval of Applications by Designated Participants

1. A Designated Participant who has received an application for acquisition or transfer from a Market Maker as stipulated in Paragraph 1 of the preceding Article shall promptly register with CredNex whether or not the application has been approved. If the Designated Participant approves the application, it shall be treated as that the Designated Participant has applied to a Management Company for creation/redemption/conversion.
2. Once a Designated Participant has rejected an application for acquisition or transfer from a Market Maker as stipulated in Paragraph 1 of the preceding Article, it may not revoke such rejection.

Article 13. Approval of Application by Management Company

1. A Management Company (limited to CredNex Users; the same shall apply hereinafter in this Chapter and Article 23) who has received an application for creation/redemption/conversion from a Designated Participant as set forth in the second sentence of Paragraph 1 of the preceding Article shall promptly register with CredNex whether or not the application has been approved. If the Management Company approves the application, said application and the application for acquisition or transfer set forth in Paragraph 1 of Article 11 shall be treated as having been accepted.
2. Once a Management Company has approved or rejected an application for creation/redemption/conversion from a Designated Participant as stipulated in the second sentence, Paragraph 1 of the preceding Article, it may not revoke such approval or rejection.

Article 14. Cancellation of Approved Application

1. A Market Maker may request cancellation of an application for acquisition or transfer under Paragraph 1 of Article 11 even after it has been approved by a Designated Participant.
2. If a Market Maker makes a cancellation request as in the preceding paragraph, the Designated

Participant and the Management Company shall promptly register with CredNex whether or not the cancellation request has been approved. If either the Designated Participant or the Management Company rejects the request, the application for acquisition or transfer in Paragraph 1 of Article 11 shall be treated as having been accepted.

3. A Designated Participant may, in the event of unavoidable circumstances, request cancellation of application to a Management Company for creation/redemption/conversion as in the second sentence of Paragraph 1 of Article 11 without the approval of the Market Maker even after the Management Company approves it.
4. If a Designated Participant makes a request for cancellation as in the preceding Paragraph, the Management Company shall promptly register with CredNex whether or not the request for cancellation has been approved. If the Management Company rejects the request, the request for creation/redemption in the second sentence of Paragraph 1 of Article 12 shall be treated as having been accepted.
5. A Management Company may, in the event of unavoidable circumstances, cancel the approval in Paragraph 1 of the preceding Article without obtaining the approval of the Market Maker or the Designated Participant.
6. If a Designated Participant or a Management Company approves a cancellation request in accordance with the provisions of Paragraph 2 or 4, or if a Management Company cancels the approval of Paragraph 1 of the preceding Article in accordance with the provisions of the preceding Paragraph, the application for acquisition and transfer in Paragraph 1 of Article 11 and the application for creation/redemption/conversion in the second sentence of Paragraph 1 of Article 12 shall become invalid.

Article 15. Registration of Statements

1. A Management Company shall register statements with CredNex as soon as the calculation of the base value of the ETF is completed. When the registration is completed, TSE shall notify the Trust Bank (limited to CredNex Users; the same shall apply hereinafter in this Chapter) through CredNex.
2. A Trust Bank shall, when receiving the notification in the previous Paragraph, register with CredNex whether or not it has approved it. When a Trust Bank approves, TSE shall notify the Designated Participants and Market Makers of the statements through CredNex.

Article 16. Success or Failure of Application, etc.

1. If the application for creation/redemption/conversion by a Management Company has not been approved by the deadline for the application set by the Management Company or by the time the system usage time for CredNex separately specified by TSE has expired, TSE will notify the

Market Maker, Designated Participant, Management Company, and Trust Bank that the application has not been approved.

2. If a Designated Participant or a Management Company performs the approval/rejection operation multiple times for a single application on CredNex, TSE will treat the first approval/rejection operation it receives as the correct one, and will treat any subsequent operations as invalid.

Article 17. Use of CredNex by Designated Participants as Applicants

A Designated Participant may use CredNex as an applicant for ETF creation/redemption/conversion for their own account (including creation/redemption/conversion based on a Discretionary Investment Contract (meaning a discretionary investment contract prescribed in Rule 16, Paragraph 1, Item (8), Sub-item (b) of the Cabinet Office Order on Definitions under Article 2 of the Financial Instruments and Exchange Act (Order of the Ministry of Finance No.14 of 1993) in accordance with the provisions of this Chapter. In this case, a Designated Participant shall make the application as the Designated Participant for the application for acquisition and transfer set forth in Article 11, Paragraph 1.

Article 18. Conditions for Receiving and Approving Applications

1. As for approval or rejection of the application as stipulated in Article 13, A Management Company may set the minimum number of applications, application unit, and other conditions for receiving applications specified by TSE on CredNex. A Management Company may reject applications from Market Makers and Designated Participants that do not conform to the preset values.
2. A Management Company may use a function (hereinafter referred to as "automatic approve function") to automatically approve or reject applications for creation/redemption on CredNex that meet pre-defined conditions for Designated Participants who have designated issues handled by the Management Company, as specified by TSE. Before using automatic approval function, the Management Company shall conduct tests to confirm the accuracy of the calculation logic used in the automatic approval function and the results of approval or rejection by the automatic approval function.
3. A Management Company shall be responsible for determining the preset conditions in Paragraph 1 and the preceding Paragraph, and TSE shall not be responsible and/or liable for validity and appropriateness of said preset values. Notwithstanding the provisions of Article 29, TSE shall not be liable for any costs or damages incurred as a result of or arising from the approval or rejection of the automatic approval function.

Article 19. Provision of Reference Information

TSE may provide information considered to be useful for CredNex Users on CredNex. Even if errors in said information cause damage or loss to CredNex Users, TSE will assume no liability and/or responsibility to CredNex Users unless such damage or loss is caused by TSE's willful intent or gross negligence.

Article 20. Use of Data

1. All rights to data on CredNex belong to TSE.
2. TSE may provide data on CredNex (including application data and system usage data) to JSCC, Japan Exchange Regulation, relevant authorities, among others, for the purpose of ensuring appropriate market operations.
3. TSE may provide data related to application information on CredNex to third parties, whether for a fee or free of charge, without obtaining prior consent from CredNex Users, provided that the data is processed in a manner that does not identify CredNex Users and is integrated with data related to other CredNex Users, on or after the business day following the day on which the data is first displayed on CredNex.
4. TSE may disseminate information registered on CredNex, such as PCF data for ETF creation and redemption, dates when applications are not accepted and information on Master File, to any third party, whether for consideration or free of charge, via CredNex and/or platforms other than CredNex, without obtaining prior consent from CredNex users.

Chapter 5: Suspension, Restriction, or Discontinuation of Services

Article 21. Suspension, Restriction, or Discontinuation of Services

1. TSE may suspend or temporarily discontinue all or part of the use of CredNex in any of the following cases after notifying CredNex Users to the extent possible in practical terms:
 - (1) Where maintenance of facilities, equipment, and other items is required at TSE;
 - (2) Where CredNex services cannot be provided due to fires or power outages;
 - (3) Where CredNex services cannot be provided due to natural disasters (such as earthquakes, floods, tsunamis, and spread of infectious disease);
 - (4) Where CredNex services cannot be provided due to human-made disasters (such as wars, upheavals, and disturbances) or other unforeseen circumstances; or
 - (5) Any other cases deemed necessary by TSE.
2. TSE may, when deeming it necessary, change contents of CredNex services after giving prior notice to CredNex Users.

3. TSE will, when terminating provision of CredNex services, notify CredNex Users in writing or by electromagnetic means at least ninety (90) days in advance. When CredNex services are terminated, the Usage Contract with all CredNex Users shall be automatically terminated as of the time of such termination.

Chapter 6: Cancellation of Usage Contract, etc.

Article 22. Guidance to Market Makers

1. TSE shall monitor the status of use by CredNex Users.
2. TSE may, if it deems that a Designated Participant or Management Company has not promptly approved an application, in violation of the provisions of Article 13 or Article 14, instruct them to promptly approve or reject the application.
3. If there is no improvement in the response of a Designated Participant or Management Company after TSE provides guidance in the preceding Paragraph, TSE may take actions such as a temporary restriction on the use of CredNex by said Designated Participant.

Article 23. Cancellation of Usage Contract

1. If a CredNex User has committed any violation (meaning an act of not using CredNex for the original purpose or inappropriate acts such as violating the Terms of Service (including various documents related to the use of CredNex) and related laws and regulations; hereinafter the same), TSE may take actions such as requesting said CredNex User to correct such violation and temporarily restricting the use of CredNex by said CredNex User. If such violations are not corrected within a reasonable period of time, TSE may cancel the Usage Contract with said CredNex User.
2. A CredNex User shall, if it wishes to cancel the Usage Contract, apply for cancellation to TSE no later than the 15th day of the month, and the Usage Contract shall be canceled at the end of the month following the month that includes the day on which TSE accepted such application.

Article 24. Survival Clauses

Even after the termination of this contract, the provisions of Articles 20, 27, and from 29 through 31 shall remain in full force and effect.

Chapter 7: Usage Fees

Article 25. Usage Fees

Usage fees for CredNex shall be as specified below.

The monthly amount calculated by adding the basic fee and usage-based fee for each CredNex User category as shown in the table below:

User Category	Basic Fee	Usage-Based Fee
Designated Participant	JPY 60,000	<p>In-kind-creation and in-kind-redemption (creation/redemption carried out through the exchange of an ETF and its constituent issues; the same shall apply hereinafter)</p> <p>(i) Use of the function to apply for creation/redemption: JPY 1,200 per creation/redemption application</p> <p>(ii) Use of the function to send and receive statements: JPY 1,200 per creation/redemption application</p> <p>(iii) Use of the function to apply for assumption of obligations: the following amounts, depending on the number of applications for assumption of obligations per month</p> <p>a. JPY 12,000 per application for up to 20 applications</p> <p>b. JPY 9,000 per application for 21 to 50 applications</p> <p>c. JPY 6,000 per application for 51 to 100 applications</p> <p>d. JPY 3,000 per application for 101 or more applications</p> <p>ETF cash creation/cash redemption and JDR creation/conversion</p> <p>(i) Use of the function to apply for creation/redemption/conversion :</p>

		<p>JPY 600 per creation/redemption/conversion application</p> <p>(ii) Use of the function to apply for creation/redemption/conversion: JPY 600 per creation/redemption/conversion application</p> <p>(iii) Use of the function to apply for assumption of obligations: JPY 1,000 per application for assumption of obligations</p>				
Market Maker	<p>JPY 200,000</p> <p>However, if a Market Maker is designated by TSE, the fee is JPY 100,000. If a Market Maker is a Designated Participant, the fee is JPY 50,000 (if a Market Maker falls into both categories, the lower of the two fees is applied).</p>	N/A				
Management Company	<p>The amount in the table below will be charged depending on the number of ETFs and JDRs registered as eligible issues for creation/redemption by CredNex</p> <table border="1"> <thead> <tr> <th>Number of Issues</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>5 or fewer issues</td> <td>JPY 120,000</td> </tr> </tbody> </table>	Number of Issues	Amount	5 or fewer issues	JPY 120,000	<p>In-kind-creation and in-kind-redemption</p> <p>Use of the function to apply for assumption of obligations: the following amounts, depending on the number of applications for assumption of obligations per month</p> <p>(i) JPY 1,000 per application for up to 50 applications</p> <p>(ii) JPY 800 per application for 51 or more applications</p> <p>Cash creation/cash redemption</p>
Number of Issues	Amount					
5 or fewer issues	JPY 120,000					

	<table border="1"> <tr> <td>From 6 to 10 issues</td> <td>JPY 180,000</td> </tr> <tr> <td>11 or more issues</td> <td>JPY 240,000</td> </tr> </table>	From 6 to 10 issues	JPY 180,000	11 or more issues	JPY 240,000	<p>Use of the function to apply for assumption of obligations: the following amounts, depending on the number of applications for assumption of obligations per month</p> <p>(i) JPY 500 per application for up to 50 applications</p> <p>(ii) JPY 400 per application for 51 or more applications</p> <p>JDR:</p> <p>Use of the function to apply for creation/conversion: the following amounts, depending on the number of applications for creation/conversion per month</p> <p>(i) JPY 500 per application for up to 50 applications</p> <p>(ii) JPY 400 per application for 51 or more applications</p>
From 6 to 10 issues	JPY 180,000					
11 or more issues	JPY 240,000					
Trust Bank	JPY 100,000	N/A				

Notes:

1. The numbers of ETFs and JDRs used for calculations are as of the last business day of the month.
2. TSE shall issue an invoice in the following month, and users shall make payment by the end of that following month using the payment method designated by TSE.
3. The number of applications for ETF creation/redemption for usage-based fees refers to the number of applications for which the statement was finalized in the current month for the “Use of Function to Apply for Creation/Redemption” and for the “Use of Function to Send and Receive Statements”. The number of applications where applications were not approved due to cancellation or other reasons for respective usage during the same month shall be excluded.
- 4 The basic fee will not be calculated pro rata on a daily basis even if the usage period is less than one month.
5. Fees will be charged starting from July 2026.

Chapter 8: Miscellaneous Provisions

Article 26. Handling of Personal Information

1. TSE will use personal information such as names, addresses, telephone numbers, and email addresses provided at the time of application for the use of CredNex for the following purposes:
 - (1) Confirmation of application for the use of CredNex and provision of CredNex services, and
 - (2) Introduction of or survey on information related to CredNex.
2. TSE shall handle the personal information received from those who applied for the use of CredNex in accordance with the "Handling of Personal Information" (<https://www.jpx.co.jp/english/corporate/governance/security/personal-information/index.html>) and the "Privacy Policy" (<https://www.jpx.co.jp/english/corporate/governance/security/privacy-policy/index.html>), and shall not use such information beyond the scope of the purpose of use. Moreover, except if otherwise specified by laws and regulations, TSE shall not disclose, nor provide, such information to any third party without the consent of the relevant person.
3. Any person who has applied for the use of CredNex shall be deemed to have consented to the "Handling of Personal Information" and the "Privacy Policy".

Article 27. Confidential Matters

TSE shall not use confidential matters related to business operations of CredNex Users that TSE has come to know in the course of providing CredNex for purposes other than the operation of CredNex and the execution of its business, nor leak them to third parties (excluding cases where disclosure is made to the extent necessary for the relevant purpose to TSE, its affiliates, its officers and employees, as well as workers of companies to whom TSE has entrusted operations related to the provision CredNex such as maintenance, management, and operational support of the CredNex system and other operations related to the provision of CredNex, and where TSE is directly responsible to CredNex Users for any breach of its obligations in the event of a breach of confidentiality by said third parties). However, these shall not apply if TSE determines that these fall under any of the following items:

- (1) Where the obligation of disclosure is imposed by law;
- (2) Where TSE deems it necessary to prevent any act that will violate the Terms of Service;
- (3) Where TSE deems it necessary to protect the rights or assets of TSE or other CredNex Users;
- (4) Where TSE deems it necessary to maintain CredNex facilities; or
- (5) Where TSE deems it necessary to repair or restore damage to CredNex facilities.

Article 28. Elimination of Relationships with Anti-Social Forces

1. In the Terms of Service, anti-social forces are those that fall under any of the following items:

- (1) A criminal organization;
 - (2) A member of any criminal organization;
 - (3) A person or entity (including its officers (regardless of their titles such as advisor or counselor; the same shall apply hereinafter), its employees, and any other constituent members; the same shall apply hereinafter) that has close relationships with any criminal organization or any member of a criminal organization;
 - (4) A corporate extortionist;
 - (5) A person or entity which has made unreasonable demands to citizens or enterprises in the name of social activism, human rights movements, or political activism, or similar movements;
 - (6) A person or entity which commits any act which undermines social order or public safety, or the like; or
 - (7) A person or entity which is deemed to have a relationship subject to social criticism with any person/entity referred to in any of the preceding items.
2. With respect to CredNex Users, if any of the entities referred to in the following items falls under anti-social forces, such entity shall not be permitted to use CredNex. In the case where the Applicant applies for the use of CredNex, the Applicant shall be deemed to have agreed with the provisions of this Article after confirming that the Applicant does not fall under anti-social forces:
- (1) An Applicant, its shareholders (limited to those that have de facto participation in the management), its officers, or its employees; or
 - (2) A person or entity that is an agent or intermediary of the Applicant, or any other parties involved in transactions with the counterparty.
3. CredNex Users shall cooperate with TSE when TSE investigates matters referred to in the preceding Paragraph.

Article 29. Disclaimer

1. TSE shall assume no responsibility and/or liability for any expenses or damage or loss (including the execution of transactions and other activities that differ from the original intention of CredNex Users) to CredNex Users arising from failures or other incidents in the CredNex system or CredNex services provided through the system as a result of reasons such as a failure or suspension of TSE servers, network devices, lines, etc., or power outage, natural disaster, maintenance operations, or operational circumstances that are not caused by TSE's willful intent or gross negligence.
2. With regard to accuracy and storage, among others, of information provided through the CredNex system, there is a possibility of failures due to human, mechanical, or other reasons, and CredNex Users shall use CredNex upon consenting to such possibility. In addition, TSE shall assume no responsibility and/or liability for any decisions made by CredNex Users using said

information, except in the case of TSE's willful intent or gross negligence.

3. TSE shall not be liable and/or responsible for any damage or loss incurred by Market Makers due to acts that they have committed in expectation of acceptance of applications (including, but not limited to, hedge transactions and arbitrage transactions) prior to acceptance of applications in CredNex.
4. TSE shall assume no responsibility and/or liability for any expenses, damage, or loss incurred by CredNex Users due to the use of CredNex services, except in the case of TSE's willful intent or gross negligence.
5. Even if a CredNex User causes expenses, damage, or loss to other CredNex Users or third parties due to the use of CredNex services, said CredNex User shall resolve such issues by taking responsibility and at its own expense, and TSE shall assume no responsibility and/or liability, except in the case of TSE's willful intent or gross negligence.
6. TSE shall assume no responsibility and/or liability even if expenses, damage, or loss incurred by a CredNex User arising from any act committed by TSE in accordance with the Terms of Service, except in the case of TSE's willful intent or gross negligence.
7. TSE shall notify CredNex Users in advance if it changes the method of providing CredNex services or discontinues provision of a part of CredNex services. Moreover, TSE shall assume no responsibility and/or liability for any expenses, damage, or loss incurred by CredNex Users due to such change, except in the case of TSE's willful intent or gross negligence.

Article 30. Damages

If a CredNex User has violated laws, regulations, the Business Regulations, or the Terms of Service and caused damage or loss to TSE, TSE may seek compensation for such damage or loss from said CredNex User.

Article 31: Governing Law and Agreed Jurisdiction

The Terms of Service and Usage Contract shall be governed by and construed in accordance with the laws of Japan. Tokyo District Court or Tokyo Summary Court shall be the agreed exclusive jurisdictional court of the first instance for all disputes between CredNex Users and TSE arising from the use of CredNex services.

Article 32. Revisions to the Terms of Service

1. TSE shall, if it revises the Terms of Service, notify CredNex Users of such revision in writing or by electromagnetic means no later than one month prior to the revision date (in the case of revising the provisions of Paragraph 3 of Article 22 or revising usage fees set forth in Paragraph 1 of Article 26, no later than three months prior thereto). However, minor revisions may be made

without prior notice. In such cases, CredNex Users will be notified of the revisions ex post facto in writing or by electromagnetic means.

2. In the event of a revision to the Terms of Service, the latest provisions of the Terms of Service shall always apply to the Usage Contract.

Article 33. Notice

If CredNex Users become aware that any other CredNex User is engaging in any of the acts set forth in the prohibited matters specified in Article 9, such CredNex Users shall promptly notify TSE to that effect.

Article 34. Deletion of Information and Other Measures

If TSE determines that the actions of a CredNex User fall under any of the items of Article 9, TSE may take measures that it deems appropriate, such as deleting or not displaying all or part of the information sent or displayed by said CredNex User, or terminating the contract in accordance with the provisions of Article 24, Paragraph 1, without prior notice to said CredNex User.

Article 35. Maintenance

TSE may, at its own responsibility and expense, have the equipment for CredNex maintained by a contractor designated by TSE to ensure that the equipment operates smoothly.

Article 36. Order of Repair or Recovery

TSE may preferentially repair or restore facilities that are prioritized for communications that include urgent matters for the public interest, even if CredNex facilities are broken down or lost. In this case, TSE shall assume no responsibility and/or liability for any damage or loss to CredNex Users.

Article 37. Matters to be Discussed

In the case where any matter that is not stipulated in the Terms of Service or any doubt arises as to the operation or use of CredNex, each party must act in accordance with good faith and fair dealing.