

Guideline for Fees

Interactive Brokers Securities Japan Inc.

May 2020

[Referential Translation]

This document is given by Interactive Brokers Securities Japan, Inc, in accordance with the regulation of the Financial Instrument and Exchange Act Article 37-3.

This disclosure is prepared by Interactive Brokers Securities Japan, Inc (Referred to as "IBSJ" below) and provides information on fees as a part of risk disclosure. Please read carefully and confirm our terms and conditions.

- The amount of money described below for each item does not include taxes.
- Clients may select between Fixed rate and tiered pricing for number of asset classes.

Fixed

The Fixed Rate schedule offers a fixed rate commission per share or as a percent of trade value.

Tiered

The Tiered Pricing structure provides clients with a discount commission rate which will lower as the monthly trading volume increases.

- There is a minimum amount of commissions applied for both Fixed and Tiered commission structure.
- The pricing structure is applied per account, and not per product.
- Although the default method for order submission is intended to be direct entry by the client into either the TraderWorkstation, WebTrader or Mobile Trader execution platform, IBKR will provide broker assistance in some unavoidable circumstances at an additional cost (3,000 JPY) added to the commission.
- Liquidation made by IBSJ would be charged with the same commissions as in the case of regular trading.
- Please refer to this Guidelines regarding the details on monthly activity fees and market data fees.
- Consumption Tax shall be added to commissions.

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1. Fixed and Tiered

Clients may select between Fixed rate and Tiered pricing for number of asset classes.

- Fixed

The Fixed Rate schedule offers a fixed rate commission per share or a set percent of trade value. More suitable for low volume traders.

- Tiered

The Tiered Pricing structure provides clients with a discount commission rate which will lower as the monthly trading volume increases. Under the Tiered Pricing structure, external costs are passed through. More suitable for high volume traders.

Regardless of the trading volume, Tiered may be more suitable depending on the products you wish to trade.

- The commission rate discounts in the Tiered structure is not applied per product, but based on the aggregation of transaction volume for each of the following 2 groups:
 - ① The total combined monthly trade value of fully paid stock transactions and single stock CFDs.
 - ② Total monthly contract volume of futures, futures options, and index options. Please note that each mini future contract will be counted as 1/10 of the volume of one standard sized future contract.

2. Stocks

Stocks※1		
Monthly Trade Value (JPY)	Fixed/Minimum ※2	Tiered/Minimum ※2, 3
0 ~ 150,000,000	Trade Value×0.08%/ 80 JPY	Trade Value×0.05%/80 JPY
150,000,001 ~ 3,000,000,000		Trade Value×0.04%/70 JPY
3,000,000,001 ~ 9,000,000,000		Trade Value×0.03%/60 JPY
9,000,000,001 ~ 20,000,000,000		Trade Value×0.02%/40 JPY
20,000,000,001 ~ 100,000,000,000		Trade Value×0.01%/30 JPY
100,000,000,001 ~		Trade Value × 0.010 % /20 JPY

※1 Stocks provided by IBSJ are limited to those listed on the Tokyo Stock Exchange, specified by IBSJ.

※2 A minimum commission is charged per order.

※3 In the case for Tiered commission structure, the following fees will be charged per exchange or PTS.

Tokyo Stock Exchange :

- Exchange Fee: 0.002% of trade value
- Stocks on JASDAQ: 0.006% of trade value
- Clearing Fee: (JPY 2.95 + 0.0004% of trade value) x number of executions

Chi-X Japan :

- Brokerage Fee for orders which remove liquidity from the market: 0.002% of trade value
- Brokerage Fee for orders which add liquidity to the market: 0.001% of trade value
- Clearing Fee: (JPY 2.95 + 0.0004% of trade value)x number of executions

Japannext :

- Brokerage Fee: 0.002% of trade value
- Clearing Fee: (JPY 2.95 + 0.0004% of trade value) x number of executions

Japannext Night Session :

- Brokerage Fee: 0.002% of trade value
- Clearing Fee: (JPY 2.95 + 0.0004% of trade value) x number of executions
- Effective from June 1, 2020, Brokerage Fee shall be changed to **0.004%** of trade value

[Referential Translation]

3. Listed Derivatives

3-1 Futures

Nikkei 225/Nikkei 225 Volatility Index/TOPIX		
Contract Volume (per month)	Fixed	Tiered※
0 ~ 1,000	400 JPY	280 JPY
1,001 ~ 10,000		210 JPY
10,001 ~ 20,000		150 JPY
20,001 ~		100 JPY

Nikkei 225 Mini		
Contract Volume (per month)	Fixed	Tiered※
0 ~ 1,000	40 JPY	28JPY
1,001 ~ 10,000		21JPY
10,001 ~ 20,000		15JPY
20,001 ~		10JPY

TOPIX Core 30/ JPX Nikkei Index400 / TSE Mothers/ TSE REIT/Japan Mini Topix		
Contract Volume (per month)	Fixed	Tiered※
0 ~ 1,000	50 JPY	38JPY
1,001 ~ 10,000		31JPY
10,001 ~ 20,000		25JPY
20,001 ~		20JPY

JGB		
Contract Volume (per month)	Fixed	Tiered※
0 ~ 1,000	500 JPY	350JPY
1,001 ~ 10,000		295JPY
10,001 ~ 20,000		255JPY
20,001 ~		225JPY

Mini 10 Year JGB		
Contract Volume (per month)	Fixed	Tiered※
0 ~ 1,000	85 JPY	50JPY
1,001 ~ 10,000		45JPY
10,001 ~ 20,000		41JPY

[Referential Translation]

20,001 ~		38JPY
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OSE Dow Jones Industrial Average

Contract Volume (per month)	Fixed	Tiered※
0 ~ 1,000	500 JPY	230 JPY
1,001 ~ 10,000		160 JPY
10,001 ~ 20,000		115 JPY
20,001 ~		60 JPY

Singapore Exchange (SGX) JPY Denominated Future

SGX Nikkei Stock Average Dividend Point Index Futures (NKYDIV)

Contract Volume (per month)	Fixed	Tiered※
0 ~ 1,000	300 JPY	230 JPY
1,001 ~ 10,000		160 JPY
10,001 ~ 20,000		115 JPY
20,001 ~		60 JPY

SGX 10-Year Mini Japanese Government Bond Futures (SGB)

Contract Volume (per month)	Fixed	Tiered※
0 ~ 1,000	85 JPY	50 JPY
1,001 ~ 10,000		45 JPY
10,001 ~ 20,000		41 JPY
20,001 ~		38 JPY

SGX Nikkei 225 Index Futures (SGXNK)

Contract Volume (per month)	Fixed	Tiered※
0 ~ 1,000	225 JPY	230 JPY
1,001 ~ 10,000		160 JPY
10,001 ~ 20,000		115 JPY
20,001 ~		60 JPY

SGX Mini Nikkei 225 Index Futures (SGXNKM)

Contract Volume (per month)	Fixed	Tiered※
0 ~ 1,000	50 JPY	50 JPY
1,001 ~ 10,000		45 JPY
10,001 ~ 20,000		41 JPY
20,001 ~		38 JPY

※ For *Tiered* commission structure, the following fees will be charged per exchange.

[Referential Translation]

Chicago Mercantile Exchange (CME Globex) JPY denominated Futures

Nikkei 225 Yen Futures/ Nikkei 225 Yen Futures mini (NIY)		
Contract Volume (per month)	Fixed	Tiered※
0 ~ 1,000	85 JPY	85 JPY
1,001 ~ 10,000		65 JPY
10,001 ~ 20,000		45 JPY
20,001 ~		25 JPY

※ For Nikkei 225 Yen Futures (NIY) on CME Globex, the following fees will be charged for both *Fixed* and *Tiered* commission structures per exchange.

Exchange and clearing fee (Per Contract)			
Product Description	Exchange Fee	Clearing Fee	Regulatory Fee
Nikkei 225	110 JPY	20 JPY	0 JPY
Nikkei 225 Mini	11 JPY	2 JPY	0 JPY
NKVI Nikkei 225 Volatility	80 JPY	20 JPY	0 JPY
TOPIX Core 30	7 JPY	2 JPY	0 JPY
JPX-Nikkei Index 400	7 JPY	2 JPY	0 JPY
TOPIX	55 JPY	20 JPY	0 JPY
Mini TOPIX	7 JPY	8 JPY	0 JPY
JGB	95 JPY	49 JPY	0 JPY
Mini 10 Year JGB	20 JPY	5 JPY	0 JPY
TSE Mothers	7 JPY	2 JPY	0 JPY
NY Dow Futures	40 JPY	5 JPY	0 JPY
TSE REIT	7 JPY	2 JPY	0 JPY
NKYDIV	100 JPY	20 JPY	12 JPY
SGB	16 JPY	20 JPY	0 JPY
SGXNK	65 JPY	20 JPY	12 JPY
SGXNKM	13 JPY	4 JPY	7 JPY
NIY *	240 JPY	0 JPY	0.02USD
NIY mini *	132 JPY	0 JPY	0.02USD

Notes

- The standard commission will be applied for liquidations on the Close-Out deadline as well.
- Each mini future contract will be counted as 1/10.
- 0.02USD equivalent JPY will be charged as regulatory fee per contract for NIY and NIY mini.
- Pervious business day's FX conversion rate used by IB Group will be applied for converting in JPY.

3-2 Options

Nikkei 225		
Contract Volume (per month)	Fixed	Tiered
0 ~ 1,000	12 bp per Trade value	12 bp per Trade Value
1,001 ~ 10,000		10 bp per Trade Value
10,001 ~ 20,000		8 bp per Trade Value
20,001 ~		6 bp per Trade Value

- Minimum charge is 100JPY per order.
- The cost of an exercise or assignment is 6 bp with a maximum of 420 JPY per contract for both *Fixed* and *Tiered* commission structure.
- In addition to the above, the following fees will be charged.

Exchange Fee	Clearing Fee
5 bp	0.5 bp

Nikkei 225 Weekly Option		
Contract Volume (per month)	Fixed	Tiered
0 ~ 1,000	12 bp per Trade value	12 bp per Trade Value
1,001 ~ 10,000		10 bp per Trade Value
10,001 ~ 20,000		8 bp per Trade Value
20,001 ~		6 bps per Trade Value

- Minimum charge is 100 JPY per order.
- The cost of an exercise or assignment is 130 JPY per contract, and it is different from the above commission structure.
- In addition to the above, the following fees will be charged.

Exchange Fee	Clearing Fee
40 JPY per contract	10 JPY per contract

Single Stock Options
90 JPY per contract

- Single Stock Options available at IBSJ are limited to those which IBSJ has specified within the listed stocks on the Tokyo Stock Exchange.

3-3 Futures Options

Options on JGB Futures				
Contract month)	Volume	(per	Fixed	Tiered※
	0 ~ 1,000		500 JPY	350 JPY
	1,001 ~ 10,000			295 JPY
	10,001 ~ 20,000			255 JPY
	20,001 ~			225 JPY

- Please note that the standard commission is applied for option exercise as well. The number of contracts gained by exercise would be added to monthly trading volume.
- In addition to the above, the following fees will be charged.

Exchange Fee	Clearing Fee
40 JPY per contract	10 JPY per contract

Singapore Exchange (SGX) JPY Denominated Futures Option

SGX Nikkei 225 Index Futures (SGXNK)		
Contract Volume (per month)	Fixed	Tiered
0 ~ 1,000	300 JPY	230 JPY
1,001 ~ 10,000		160 JPY
10,001 ~ 20,000		115 JPY
20,001 ~		60 JPY

- Please note that the standard commission shall be charged for the exercise or assignment of any futures option or option contract.
- In addition to the above, the following fees will be charged. Exchange Fee for SGXNK Futures Option is waived if the trade value is less than 50 JPY.

Exchange Fee	Clearing Fee	Regulatory Fee
Trade Value x 0.05% JPY per contract	20 JPY per contract	7 JPY per contract

3-4 Exposure fees

IBSJ calculates and imposes *Exposure Fees* with highly risky positions. It is a type of fee which clients pay to IBSJ which is eligible for an account with a portfolio, that has been identified as a result of IBSJ's simulation under certain scenarios that it has a possibility that its equity would be eliminated, and it would then additionally have an unsecured debt to IBSJ. IBSJ calculates the *Exposure Fee* in its own discretion and using its own proprietary algorithms (which are subject to change without notice) to determine the exposure that an account poses to the firm. Exposure fees are calculated in USD as a base currency. We use the exchange rate of the day when Exposure fee is assessed. The details of Exposure fee related matters can be viewed on the Daily Activity Statement.

[Referential Translation]

4. Japanese stock CFDs Trading

Securities CFD (Single Stocks) ※1	
Monthly Trade Value (JPY)	Monthly Trade Value (Tiered) in JPY (Minimum commission)
0 ~ 9,000,000,000	Trade Value x 0.03% (100JPY)
9,000,000,001 ~ 20,000,000,000	Trade Value x 0.02% (40JPY)
20,000,000,001 ~	Trade Value x 0.015% (30JPY)

- For *Tiered* commission structure, the following fees will be charged.
- Clearing Fee: 2.95JPY + 0.0004% of Trade Value
- The underlying asset of Japanese stock CFDs available at IBSJ is listed stocks on Tokyo Stock Exchange specified by IBSJ.
- A minimum commission is charged per order.

5. Others

5-1 Required Minimum Monthly Activity Fees

IBSJ requires that each account generates the minimum amount of commissions per month. Accounts generating commissions less than the minimum as stated below in any given month will be assessed the difference as a monthly activity fee. Accounts in which no trades took place for the month will be eligible for the minimum fees described in the below table. For example, if an account owner is 26 years old or older generates a monthly commission of 2USD, the account owner will be charged of the difference, which is 8USD (10USD-2USD).

1. Those who do not fall under any of the conditions stated under 2 and 3.

Monthly Activity Fee	Waiver
Monthly Activity Fees to Pay = Minimum Required Monthly Commission* - Actual Commissions Generated in the prior month *Minimum Required Monthly Commission = USD10.00 equivalent	The first three full calendar months or Accounts whose Net Liquidation Value >= USD 100,000

2. Client is age 25 or under

Monthly Activity Fee	Waiver
Monthly Activity Fees to Pay = Minimum Required Monthly Commission* - Actual Commissions Generated in the prior month *Minimum Required Monthly Commission = USD10.00 equivalent	Accounts whose Net Liquidation Value >= USD 100,000

[Referential Translation]

3. Client with equity balance < USD 2,000 equivalent

Monthly Activity Fee	Waiver
Monthly Activity Fees to Pay = Minimum Required Monthly Commission* - Actual Commissions Generated in the prior month *Minimum Required Monthly Commission = USD20.00 equivalent	Not applicable

Monthly Activity Fees are calculated using USD as a base currency. We apply exchange rate of the day fee is assessed. The exchange rate can be viewed on the daily Activity Statement.

Note: Please contact with Client Service regarding Monthly activity fees if you have the Employee Track account.

5-2 Withdrawal Fees

IBSJ allows one free withdrawal request per calendar month. After the first withdrawal (of any kind), IBSJ will charge 1,600 JPY for any subsequent withdrawal each time.

5-3 Market Data Subscription Fees

Market data and research subscription fees are assessed beginning on the day of subscription, and the first business day of each subsequent month, for as long as the services are active. Subscription fees are assessed, based on the number of users subscribed to the service on an account. If multiple users are subscribed, there will be multiple charges assessed to the account. No funds will be returned for partial months subscriptions.

Exchange	Non Pro Fees/Month※	Pro Fees/Month※
Tokyo Stock Exchange Top of Book(L1)	Fee waived	3,000JPY
Tokyo Stock Exchange Top of Book(L2)	Fee waived	3,600JPY
Osaka Exchange Top of Book(L1)	Fee waived	1,500JPY
Osaka Exchange Top of Book(L2)	Fee waived	2,200JPY
Chi-X	Fee waived	100JPY
Japannext	Fee waived	Fee waived
SGX Derivatives	2.00 SGD *	2.00 SGD *
CME Real-Time	1.25 USD *	-
CME Real-Time Depth of Book	6.00 USD *	112.50 USD *

* Corporate clients are classified as *Professional*, and individual clients are classified as *Non-Professional unless requested to change the status*.

* Fees are calculated in USD or SGD, but equivalence in JPY will be charged. FX conversion rate used by IB Group for the date of the Fee being charged on the account would be applied for converting in JPY.

[Referential Translation]

5-4 Archived Statement Fees

We provide free web-based access to the following account statements:

- Daily account statements are available for the prior four years and year-to-date.
- Monthly account statements are available for past 60 months.
- Annual account statements are available for the prior five years.
- Statements are maintained for a period of 7 years.

IBSJ will charge a fee for older statements prior to the above. 2,200 JPY will be charged for the first statement, and 450 JPY for each additional statement.

5-5 Japanese Stock Transfer-out Fee

There is a charge of 4,000 JPY per request for transferring out your Japanese shares.

6. Company Information

Company Name	Interactive Brokers Securities Japan, Inc. Type 1 Financial Instruments Business Operator (#187 Kanto Regional Finance Bureau) Commodity Derivatives Business Operator (METI & MAFF)
Office Address	Kasumigaseki Building 25F, 3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo 100-6025
Memberships	Japan Securities Dealers Association The Commodity Futures Association of Japan
Alternative Dispute	Financial Instruments Mediation Assistance Center (FINMAC)
Capital	1,300,520,000 JPY (March 2020)
Main Business	Financial Instruments Business, Commodity Derivatives Business
Date of Establishment	August 2006
TEL	03-4588-9710 (Client Service)
Complaints handling and dispute resolution	IBKR will handle complaints and resolve disputes with clients through FINMAC, an alternative dispute resolution (ADR), in cooperation with related financial instruments firms' associations. TEL: 0120-64-5005 (Toll free) Monday through Friday 9:00 to 17:00

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