

Announcement of Subsidiary's Release

TOKYO, July 10, 2019 – Monex, Inc., a fully owned subsidiary of Monex Group, Inc., issued the following press release today.

Attachment: Summary of Monex, Inc. press release

Monex to Lower Minimum Fee for U.S. Equities Trading to US\$0

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This material is an English translation of a Japanese announcement made on the date above. Although the Company intended to faithfully translate the Japanese document into English, the accuracy and correctness of this English translation is not guaranteed and thus you are encouraged to refer to the original Japanese document. This translation was made as a matter of record only and does not constitute an offer to sell or to solicit an offer to buy securities in the U.S.

Monex to Lower Minimum Fee for U.S. Equities Trading to US\$0

TOKYO, July 10, 2019 - Monex, Inc. (Headquarters: Minato-ku, Tokyo; Representative Director and President: Yuko Seimei, hereinafter “Monex”) announced today that it will lower the minimum fee for U.S. equities trading to US\$0 (free of charge) for trades that are executed from Monday, July 22, 2019 in the U.S. time (tentative).

■ Background

Monex has lowered the minimum fee for U.S. equities trading (excluding tax) to US\$0.1 from Monday, July 8, 2019.

On the same date, Monex announced to further lower the minimum fee for U.S. equities trading from US\$0.1 to US\$0.01 starting from Monday, July 22, 2019. However, Monex has decided to entirely remove the minimum fee for U.S. equities trading (free of charge) for the trades that are executed from Monday, July 22, 2019.

Monex has been providing outstanding U.S. equities trading services among other online brokers including to offer a smartphone app specialized for US equities trading, various methods of ordering function such as stop ordering function, off-hour trading services, and to provide over 3,400 U.S. stocks, which is the best among the major online brokers.

The removal of minimum trading fee announced today and the free exchange fee for U.S. dollar purchasing (effective until Tuesday, January 7, 2020) will enable our customers to benefit from our unique U.S. equities trading services with lower cost.

■ Comparison of Three Major Online Brokers^(*1), Fees (excluding tax) for U.S. Equities Trading^(*2) (From July 22, 2019)

	Monex	SBI Securities	Rakuten Securities
Minimum Trading Fee	US\$0.1 ⇒ Free	Free	Free
Trading Fee	0.45% of Settlement Amount	0.45% of Settlement Amount	0.45% of Settlement Amount
Maximum Trading Fee	US\$20	US\$20	US\$20

Monex enables customers to trade U.S. equities with the lowest cost among the peers for the trades that are executed from Monday, July 8, 2019 to Friday, July 19, 2019 in the U.S. time.

*1 As of July 10, 2019. Researched by Monex. Major online brokers include SBI Securities Co., Ltd., kabu.com Securities Co., Ltd., Matsui Securities Co., Ltd., Rakuten Securities, Inc. and Monex, Inc. (kabu.com Securities Co., Ltd. and Matsui Securities Co., Ltd. don't carry U.S. equities trading.)

*2 As of July 10, 2019. Researched by Monex. Please check websites of the companies for more details. Local trading cost will apply in addition to the trading fee when selling the equities. Please refer to Monex's website for more details.

■ **Comparison of Major Online Brokers' Services for U.S. Equities Trading**

(As of July 10, 2019)

	Monex	SBI Securities	Rakuten Securities
Number of available stocks	3,417	2,158	2,075
Applicable to specified account	✓	✓	✓
Smartphone app for U.S. equities trading	✓	✗	✗
Off-hours trading	✓	✗	✗
JPY settlement	✓	✓	✓
Order execution time *Foreign currency settlement	24 hours	10:30 - 19:00 19:30 - 5:00 (+1) *Summer time applied	15:00 - 5:00 (+1) *Summer time applied
Methods of ordering function	Limited order/Market order/ Stop order /OCO order	Limited order/Market order	Limited order/Market order
Duration period of order	90 days	15 US business days at the maximum including the execution date	90 days
Cash-back campaign for the purchasing fee in NISA account	Individual stock : ✓ ETF : ✓	Individual stock : ✗ ETF : ✓	Individual stock : ✗ ETF : ✓
Program for new account openings	✓	✗	✗
Free ETF trading fee	✓ (partially)	✗	✗

As outlined in “[For Creative Minds](#),” a brand statement announced by Monex Group in November 2018, Monex, Inc. is committed to proposing innovative, “future finance,” with a creative mindset, leveraging new ideas and perspectives that go beyond the traditional framework.

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