

Provisional Translation For Your Reference Only

◆Risk Disclosure for Fees◆

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 unknown prior to trading.

- IBSJ charges a commission per order. IBSJ offers two pricing structures, *Fixed* and *Tiered*, to calculate commissions. Please select commission structure carefully checking against the trading plan of your own.

Fixed

This is a commission structure which applies a fixed rate of commission regardless of the amount of transaction. In general, it is suitable for customers with a low transaction volume.

Tiered

This is a commission structure, in which commission rate decreases depending on transaction volume. In general, it is suitable for customers with a high transaction volume. When this commission structure is selected, carrying fees will be charged for each calendar day the net futures position is held overnight.

- The commission rate discount in the *Tiered* structure is not applied per product but based on the aggregation of transaction volume for each of the following 2 groups: Group1) The total combined monthly trade value of fully paid stock transactions and single stock CFD, Group2) Total monthly contract volume of futures, future 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.
- There is a minimum amount of commissions applied for *Fixed* and *Tiered* commission structure.
- In principle, IBSJ only accepts orders online. However in unavoidable circumstances of customers, IBSJ accepts orders by telephone at an additional cost to the regular commissions (Fixed/Tiered).
- Loss cut transactions by IBSJ incur same commissions as in the case of regular trading.

(DISCLAIMER: This translation may be used only for reference purposes. This English version is not an official translation of the original Japanese version. Certain parts of the translation may have been edited to accommodate differences in writing style and expression between English and Japanese. In cases where any differences including those differences above occur between the English version and the original Japanese version, the Japanese version shall prevail. *Interactive Brokers Securities Japan, Inc.* shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, or misunderstanding with regard to this translation.

Commission Details

- 1) The amount of money described below for each item does not include taxes. The actual payment will amount to the amount described below plus 8% consumption tax.
- 2) In the case of orders by telephone, an additional fee in the amount of JPY 3,000 per order will be charged.

1. Stocks :

Stocks※1		
Monthly Trade Value (JPY)	Fixed / Minimum※2	Tiered / Minimum※2,3
0 ~ 150,000,000	Trade Value x 0.08% / JPY 80	Trade Value x 0.05% / JPY 80
150,000,001 ~ 3,000,000,000		Trade Value x 0.04% / JPY 70
3,000,000,001 ~ 9,000,000,000		Trade Value x 0.03% / JPY 60
9,000,000,001 ~ 20,000,000,000		Trade Value x 0.02% / JPY 40
20,000,000,000 ~ 100,000,000,000		Trade Value x 0.015% / JPY 30
>100,000,000,000		Trade Value x 0.010% / JPY 20

※1 Stocks IBSJ handles are limited to those listed on the Tokyo Stock Exchange and IBSJ specified.

※2 A minimum commission is charged per order.

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

Tokyo Stock Exchange:

Exchange Fee: 0.002% of trade value

Clearing Fee: Max JPY 2.95 + 0.0004% of trade value

Chi-X Japan

Exchange Fee for orders which remove liquidity from the market: 0.002% of trade value

Exchange Fee for orders which add liquidity to the market: 0 JPY

Clearing Fee: Max JPY 2.95 + 0.0004% of trade value

SBI JapanNext:

Exchange Fee: 0.002% of trade value

Clearing Fee: Max JPY 2.95 + 0.0004% of trade value

2. Listed Derivatives :

Futures

Nikkei 225		
Contract Volume (per month)	Fixed	Tiered

(DISCLAIMER: This translation may be used only for reference purposes. This English version is not an official translation of the original Japanese version. Certain parts of the translation may have been edited to accommodate differences in writing style and expression between English and Japanese. In cases where any differences including those differences above occur between the English version and the original Japanese version, the Japanese version shall prevail. *Interactive Brokers Securities Japan, Inc.* shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, or misunderstanding with regard to this translation.

<=1,000	JPY400	JPY410
1,001-10,000	JPY400	JPY340
10,001-20,000	JPY400	JPY280
>20,000	JPY400	JPY230

※Please note that the standard commission is applied to forced liquidations on the Close-Out deadline as well.

Nikkei 225 mini		
Contract Volume (per month)	Fixed	Tiered
<=1,000	JPY40	JPY41
1,001-10,000	JPY40	JPY34
10,001-20,000	JPY40	JPY28
>20,000	JPY40	JPY23

※Each mini future contract will be counted as 1/10.

※Please note that the standard commission is applied to forced liquidations on the Close-Out deadline as well.

JPX Nikkei 400 Futures		
Contract Volume (per month)	Fixed	Tiered
<=1,000	JPY50	JPY50
1,001-10,000	JPY50	JPY43
10,001-20,000	JPY50	JPY37
>20,000	JPY50	JPY32

※Please note that the standard commission is applied to forced liquidations on the Close-Out deadline as well.

Nikkei 225 Volatility Index Futures		
Contract Volume (per month)	Fixed	Tiered
<=1,000	JPY400	JPY380
1,001-10,000	JPY400	JPY310
10,001-20,000	JPY400	JPY250
>20,000	JPY400	JPY200

※Please note that the standard commission is applied to forced liquidations on the Close-Out deadline as well.

TOPIX Futures		
Contract Volume (per month)	Fixed	Tiered

(DISCLAIMER: This translation may be used only for reference purposes. This English version is not an official translation of the original Japanese version. Certain parts of the translation may have been edited to accommodate differences in writing style and expression between English and Japanese. In cases where any differences including those differences above occur between the English version and the original Japanese version, the Japanese version shall prevail. *Interactive Brokers Securities Japan, Inc.* shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, or misunderstanding with regard to this translation.

<=1,000	JPY400	JPY395
1,001-10,000	JPY400	JPY325
10,001-20,000	JPY400	JPY265
>20,000	JPY400	JPY215

※Please note that the standard commission is applied to forced liquidations on the Close-Out deadline as well.

TOPIX mini Futures		
Contract Volume (per month)	Fixed	Tiered
<=1,000	JPY50	JPY60
1,001-10,000	JPY50	JPY53
10,001-20,000	JPY50	JPY47
>20,000	JPY50	JPY42

※Each mini future contract will be counted as 1/10.

※Please note that the standard commission is applied to forced liquidations on the Close-Out deadline as well.

TOPIX Core 30 Futures		
Contract Volume (per month)	Fixed	Tiered
<=1,000	JPY50	JPY60
1,001-10,000	JPY50	JPY53
10,001-20,000	JPY50	JPY47
>20,000	JPY50	JPY42

※Please note that the standard commission is applied to forced liquidations on the Close-Out deadline as well.

TSE REIT Index Futures		
Contract Volume (per month)	Fixed	Tiered
<=1,000	JPY50	JPY60
1,001-10,000	JPY50	JPY53
10,001-20,000	JPY50	JPY47
>20,000	JPY50	JPY42

JGB Futures		
Contract Volume (per month)	Fixed	Tiered
<=1,000	JPY500	JPY505

(DISCLAIMER: This translation may be used only for reference purposes. This English version is not an official translation of the original Japanese version. Certain parts of the translation may have been edited to accommodate differences in writing style and expression between English and Japanese. In cases where any differences including those differences above occur between the English version and the original Japanese version, the Japanese version shall prevail. *Interactive Brokers Securities Japan, Inc.* shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, or misunderstanding with regard to this translation.

1,001-10,000	JPY500	JPY450
10,001-20,000	JPY500	JPY410
>20,000	JPY500	JPY380

※Please note that the standard commission is applied to forced liquidations on the Close-Out deadline as well.

JGB Futures Mini		
Contract Volume (per month)	Fixed	Tiered
<=1,000	JPY85	JPY85
1,001-10,000	JPY85	JPY80
10,001-20,000	JPY85	JPY76
>20,000	JPY85	JPY73

• Each mini future contract will be counted as 1/10.

※Please note that the standard commission is applied to forced liquidations on the Close-Out deadline as well.

Options

Nikkei 225 Options (Monthly)		
Contract Volume (per month)	Fixed	Tiered
<=1,000	12 bps per Trade Value	12 bps per Trade Value
1,001-10,000	12 bps per Trade Value	10 bps per Trade Value
10,001-20,000	12 bps per Trade Value	8 bps per Trade Value
>20,000	12 bps per Trade Value	6 bps per Trade Value

• Minimum charge is JPY100.

• In addition to the above commissions, Exchange Fee and Clearing Fee will be charged as below.

• The cost of an exercise or assignment is 6 bps with a maximum of JPY 420 per contract for both *Fixed* and *Tiered* commission structure.

Exchange Fee and Clearing Fee for Nikkei 225 Options (Monthly)

Exchange Fee	Clearing Fee
5 bps per Trade Value	0.5 bps per Trade Value

Nikkei 225 Weekly Options		
Contract Volume (per month)	Fixed	Tiered
<=1,000	12 bps per Trade Value	12 bps per Trade Value
1,001-10,000	12 bps per Trade Value	10 bps per Trade Value

(DISCLAIMER: This translation may be used only for reference purposes. This English version is not an official translation of the original Japanese version. Certain parts of the translation may have been edited to accommodate differences in writing style and expression between English and Japanese. In cases where any differences including those differences above occur between the English version and the original Japanese version, the Japanese version shall prevail. *Interactive Brokers Securities Japan, Inc.* shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, or misunderstanding with regard to this translation.

10,001-20,000	12 bps per Trade Value	8 bps per Trade Value
>20,000	12 bps per Trade Value	6 bps per Trade Value

- Minimum charge is JPY100.
- In addition to the above commissions, Exchange Fee and Clearing Fee will be charged as below.
- The cost of an exercise or assignment is JPY 130 per contract for both *Fixed* and *Tiered* commission structure.

Exchange Fee and Clearing Fee for Nikkei 225 Weekly Options

Exchange Fee	Clearing Fee
JPY40 per contract※	JPY30 per contract

※JPY15 per contract will be applied until August 31,2015.

Single Stock Options
JPY90 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.

Future Options

JGB Future Options		
Contract Volume (per month)	Fixed	Tiered
≤1,000	JPY500	JPY450
1,001-10,000	JPY500	JPY395
10,001-20,000	JPY500	JPY355
>20,000	JPY500	JPY325

- IBSJ will charge standard commissions for Exercise or Assignment according to the commission structure previously selected.

Carrying Fees (Applied to all futures and JGB future options)

When customers with Tiered commission structure carry positions overnight, carrying fees will be charged against the net positions for each calendar day.

However when your Excess Equity (Net Liquidation Value – Total Margin Requirements) vs Maintenance Margin Requirement for futures, future options and index options is 2:1, half Carrying Fee is applied, when it is 3:1, Carrying Fee is waived.

Product	Carrying Fee	
Nikkei 225 Futures Nikkei 225 VI Index Futures TOPIX Futures	Excess Equity vs Margin Req. is less than 2:1	JPY10 per contract /day
	Excess Equity vs Margin Req. is equal to or above 2:1	JPY5 per contract

(DISCLAIMER: This translation may be used only for reference purposes. This English version is not an official translation of the original Japanese version. Certain parts of the translation may have been edited to accommodate differences in writing style and expression between English and Japanese. In cases where any differences including those differences above occur between the English version and the original Japanese version, the Japanese version shall prevail. *Interactive Brokers Securities Japan, Inc.* shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, or misunderstanding with regard to this translation.

TOPIX Core 30 Futures TSE REIT Index Futures TSE JGB Futures		/day
	Excess Equity vs Margin Req. is equal to or above 3:1	JPY0 per contract /day
	Note: Charged against the net quantity per contract	
Nikkei 225 Futures Mini TOPIX Futures Mini TSE JGB Futures Mini	Excess Equity vs Margin Req. is less than 2:1	JPY1 per contract/day
	Excess Equity vs Margin Req. is equal to or above 2:1	JPY0.5 per contract/day
	Excess Equity vs Margin Req. is equal to or above 3:1	JPY0 per contract/day
	Note: Charged against the net quantity per contract	
JGB Future Options	Excess Equity vs Margin Req. is less than 2:1	JPY10 per contract /day
	Excess Equity vs Margin Req. is equal to or above 2:1	JPY5 per contract /day
	Excess Equity vs Margin Req. is equal to or above 3:1	JPY0 per contract /day
	Note: Carrying fee is calculated for each net short call futures options or net short put futures options on a single underlying and the total fee is charged to customers.	

• From the following link, you can confirm the billing example of carrying fee.

<http://www.interactivebrokers.co.jp/jp/accounts/fees/commHihghlights.php>

Exposure Fee

IBSJ calculates and imposes *Exposure Fee* on a small minority of IBSJ's customers' accounts with highly risky positions. It is a type of fee which customers 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. Accounts that are subject to both the overnight position fee and the exposure fee will be charged the greater of the two fees. 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.

3. OTC Derivatives :

Securities CFD Trading

(DISCLAIMER: This translation may be used only for reference purposes. This English version is not an official translation of the original Japanese version. Certain parts of the translation may have been edited to accommodate differences in writing style and expression between English and Japanese. In cases where any differences including those differences above occur between the English version and the original Japanese version, the Japanese version shall prevail. *Interactive Brokers Securities Japan, Inc.* shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, or misunderstanding with regard to this translation.

Securities CFD (Single Stocks) ※1	
Monthly Trade Value (JPY)	Tiered / Minimum※2,3
0 ~ 9,000,000,000	Trade Value x 0.03% / JPY 100
9,000,000,001 ~ 20,000,000,000	Trade Value x 0.02% / JPY 40
20,000,000,000 ~	Trade Value x 0.015% / JPY 30

Securities CFD (Index) ※1	
Monthly Trade Value (JPY)	Fixed / Minimum※2
0 ~ 9,000,000,000	Trade Value x 0.010% / JPY 40
9,000,000,001 ~ 20,000,000,000	
20,000,000,000 ~	

※ 1 Securities CFD available at IBSJ has underlying asset of either a price of an individual stock listed on Tokyo Stock Exchange or an index calculated based on prices of those individual stocks.

※ 2 A minimum commission is charged per order.

- Contract Interest (Interest adjustment) is calculated and charged daily on all open CFD positions held at the close of the trading session. Please confirm details in *Risk Disclosure for Securities CFD (Japan Stock CFD) Transaction*.
- When dividends are paid on the underlying asset, customers with short open securities CFD positions need to pay the dividend adjustment to IBSJ. The actual amount of dividend adjustment will be determined by IBSJ based on the dividend amount paid on the underlying asset.
- When Client carries over short CFD positions, stock borrow fee (costs to borrow underlying asset) will be levied. The fee will be determined by IBSJ based on the supply and demand situation of the underlying asset.

※ 3 For *Tiered* commission structure, the following fees will be also charged.

Clearing Fee: JPY 2.95 + 0.0004% of Trade Value

4. Others :

Minimum Deposit For Account Opening

A deposit in JPY in the amount of minimum USD 10,000 equivalent is required for account opening.

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 owned by a customer who is 26 years old or older generates a commission in the amount of USD 2 equivalent for a month, a difference to the minimum monthly activity fees (USD 10 equivalent for this case), which is USD 8 equivalent will be charged to the account.

(DISCLAIMER: This translation may be used only for reference purposes. This English version is not an official translation of the original Japanese version. Certain parts of the translation may have been edited to accommodate differences in writing style and expression between English and Japanese. In cases where any differences including those differences above occur between the English version and the original Japanese version, the Japanese version shall prevail. *Interactive Brokers Securities Japan, Inc.* shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, or misunderstanding with regard to this translation.

1. All customers not listed below

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

2. Financial Advisor Clients (IBLLC Account)

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

3. Age 25 or under

Monthly Activity Fees	Waiver of the Monthly Activity Fees
Monthly Activity Fees to Pay = Minimum Required Monthly Commission* – Actual Commissions Generated in the prior month	Accounts whose Net Liquidation Value >= USD 100,000
*Minimum Required Monthly Commission = USD3.00 equivalent	

4. Customer with equity balance < USD 2,000 equivalent

Monthly Activity Fees	Waiver of the Monthly Activity Fees
Monthly Activity Fees to Pay = Minimum Required Monthly Commission* – Actual Commissions Generated in the prior month	Not applicable
*Minimum Required Monthly Commission =	

(DISCLAIMER: This translation may be used only for reference purposes. This English version is not an official translation of the original Japanese version. Certain parts of the translation may have been edited to accommodate differences in writing style and expression between English and Japanese. In cases where any differences including those differences above occur between the English version and the original Japanese version, the Japanese version shall prevail. *Interactive Brokers Securities Japan, Inc.* shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, or misunderstanding with regard to this translation.

USD20.00 equivalent	
---------------------	--

Withdrawal Fees

IBSJ allows one free withdrawal request every 30 days. After the first withdrawal of any kind, IBSJ will charge a fee in the amount of JPY 1,600 for any subsequent withdrawal.

Market Data Fees

IBSJ provides real time market data for a monthly fee per financial exchange. (See the monthly fee described in the below table.) Market data fees for each month will be charged to your account during the first week of the subsequent month. Partial month subscriptions will be charged at the full month's rate.

For some products, IBSJ provides delayed market data, too. Please note that delayed market data cannot be utilized with Web Trader.

Exchange	Non Professional (Monthly Fee) ※	Professional (Monthly Fee) ※
Tokyo Stock Exchange	JPY 300	JPY 3,000
Osaka Exchange Level 1	JPY 200	JPY 1,500
Osaka Exchange Level 2	JPY 400	JPY 2,200
Chix Japan	Free	Free

※Corporate customers are classified as *Professional* and individual customers are unless otherwise declared classified as *Non Professional*.

Foreign Currency Exchange Rate Applied To Fees

Customers with IBSJ only trade in JPY. However some fees are calculated using USD as a base currency. For those fees which utilize USD as a base currency, the amount that has been translated into Japanese yen at the exchange rate on the collection date will be charged. The exchange rate can be viewed on the daily *Activity Statement* issued to customers.

Archived Statement Fees

Customers can view activity statements for the three prior years for free. However IBSJ will charge a fee for older statements as follows.

Tier 1	Tier 2
JPY 2,200.00/first statement JPY 450.00 each additional statement.	JPY 4,250.00/first statement JPY 850.00 each additional statement.

(DISCLAIMER: This translation may be used only for reference purposes. This English version is not an official translation of the original Japanese version. Certain parts of the translation may have been edited to accommodate differences in writing style and expression between English and Japanese. In cases where any differences including those differences above occur between the English version and the original Japanese version, the Japanese version shall prevail. *Interactive Brokers Securities Japan, Inc.* shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, or misunderstanding with regard to this translation.

Tier 1 = for those statements between 4 and 6 years old

Tier 2 = for those statements 7 years and older

Company Information

Name:	Interactive Brokers Securities Japan, Inc. Financial Instruments Firm, License Type 1 Securities Business License #187 by Kanto Regional Finance Bureau
Office Address:	3-2-10-4F, Kayabacho, Nihonbashi, Chuo-ku, Tokyo 103-0025
Membership:	Japan Securities and Dealers Association, The Financial Futures Association of Japan, The Commodity Futures Association of Japan
Alternative Dispute Resolution:	Financial Instruments Mediation Assistance Center
Capital:	1,150,520 thousands JPY (As of 1 st of Oct 2014)
Main Business:	Financial Instruments Business (Type 1 Financial Instruments Business)
Date of Establishment:	August 2006
TEL:	03-4588-9700 (Customer Service)

(DISCLAIMER: This translation may be used only for reference purposes. This English version is not an official translation of the original Japanese version. Certain parts of the translation may have been edited to accommodate differences in writing style and expression between English and Japanese. In cases where any differences including those differences above occur between the English version and the original Japanese version, the Japanese version shall prevail. *Interactive Brokers Securities Japan, Inc.* shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, or misunderstanding with regard to this translation.