

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Monex Group, Inc. (security code: 8698)

<Affirmation>

Long-term Issuer Rating: BBB+
Outlook: Stable

Monex Finance Corporation (security code: -)

<Affirmation>

EMTN Program: BBB+
CP: J-2

Monex, Inc. (security code: -)

<Rating Change>

Long-term Issuer Rating: from BBB+ to AA
Outlook: Stable
CP: from J-2 to J-1+

Rationale

- (1) Monex Group, Inc. ("MG") is the holding company of a financial group having US online securities firm TradeStation Group, Inc. ("TS"), crypto-asset exchange service provider Coincheck, Inc. ("CC") and other subsidiaries (collectively, the "Group"). Monex, Inc. ("MI") previously was a consolidated subsidiary wholly owned by MG but became a consolidated subsidiary of NTT DOCOMO, INC. ("DOCOMO") and equity-method affiliate of MG in January 2024. This capital transfer was executed based on the capital and business alliance agreement MG and MI entered into with DOCOMO in October 2023. MI became a wholly owned subsidiary of newly established intermediate holding company Docomo Monex Holdings, Inc. ("DMHD"), and MG and DOCOMO hold 50.95% and 49.05% voting rights in DMHD, respectively, as MG transferred DMHD shares to DOCOMO in January 2024. Even though MG holds a majority of voting rights in DMHD, given, among others, that DOCOMO has the right to appoint a majority of the directors, DMHD and MI have become DOCOMO's consolidated subsidiaries and MG's equity-method affiliates based on the substantial control criteria.
- (2) In light of the capital transfer mentioned above, JCR evaluated the Group's creditworthiness, which is the basis for MG's rating, based on profits/losses and finances with MI deconsolidated. Although the exclusion of MI from consolidation will cause a decline in the Group's earnings capacity, JCR maintained the Group's creditworthiness at the equivalent of BBB+, on the grounds that the Group can achieve a certain level of profits for a while.
- (3) As regards MI's ratings, JCR deliberated how to factor in the creditworthiness of the NTT Group. Having concluded that DOCOMO's involvement in MI can be reasonably observed and MI is highly important to DOCOMO's management strategy, JCR upgraded the long-term issuer rating to AA based on the NTT Group's creditworthiness.

Issuer: Monex Group, Inc.

- (1) JCR has evaluated the Group's creditworthiness to be the equivalent of BBB+ and deemed the issuer rating of MG as the holding company to be at the same level as the Group's creditworthiness in light of double leverage ratio, etc. Although the exclusion of MI from consolidation will cause a decline in the Group's earnings capacity, JCR assumes that the Group can still achieve a certain level of profits. As factors supporting this assumption, TS is now able to post relatively stable profits, and CC is emerging from a deficit structure; moreover, MI's profits are trending steadily, and if DOCOMO's huge customer base can be leveraged to expand earnings, growth in equity profits can be expected. On the other hand, although shareholders' equity will decrease, it will still remain at a decent level in light of the business risks of TS and CC.

- (2) In the nine months through December 2023, quarterly profit from the Group's ongoing business operations, mainly from TS, came to 3.7 billion yen, turning positive from the same period of the previous year; when the profit from MI as a discontinued operation is included, the total becomes 6.5 billion yen, showing sharp growth. TS is strengthening its customer base, and commissions on futures and options, as well as rebates received from forwarding customer orders to market makers, etc. (PFOF revenue), are growing. Moreover, net financial income is expanding with a rise in US interest rates, centering on investment gains on deposits from customers. As for CC, the number of accounts is on the rise, especially among young people, which is contributing to the diversification of the Group's customer base. On a quarterly basis, MG had been in deficit until the third quarter of FY2023 when it posted profit thanks to successful cost reductions and the recovery of the crypto-asset market. Looking ahead, TS's profit will likely remain steady in light of the interest rate environment, etc. in the U.S. Even though CC's profit is unpredictable as it fluctuates greatly with changes in the crypto-asset market, the risk of posting a large loss is low as costs are properly controlled. Given that agency fees and net financial income are on the rise with an increase in assets under management and margin trading, equity profits from MI are unlikely to drop sharply. Taking these factors into consideration, JCR assumes that MG will keep achieving a certain level of profits into the future.
- (3) Although MG's consolidated capital will decrease significantly due to the exclusion of MI from consolidation, this is not likely to cause major deterioration in financial balance. Given, among others, that MI's assets related to derivatives and margin trading will be eliminated and that risks related to crypto-asset transactions are curbed by cover transactions, MG's risks are at a level that can be fully covered by capital.

Issuer: Monex Finance Corporation

Monex Finance Corporation is MG's wholly owned subsidiary responsible for financing and fund provision to other group companies. As its EMTN and CP programs are guaranteed by MG, the ratings reflect MG's issuer rating.

Issuer: Monex, Inc.

- (1) JCR has evaluated MI's issuer rating based on the creditworthiness of the NTT Group and upgraded it to AA. MI is a consolidated subsidiary of NTT and DOCOMO, and a majority of the directors of its intermediate holding company are from DOCOMO. Even though MG has a high voting right ratio and manages day-to-day business operations as it has expertise and know-how in the securities business, DOCOMO's involvement can still be reasonably observed. Furthermore, JCR has concluded that MI is managerially highly significant to the NTT Group, on the grounds that its securities business is an important business domain for DOCOMO as it is focusing on financial services and also that MI as the Group's only online securities firm takes sole responsibility for this business.
- (2) The number of accounts and assets under management are on an uptrend. The number of accounts has jumped with the transfer of investment trust accounts from AEON Bank, Ltd. as comprehensive business partnership with the bank commenced in January 2024 but, even without this transfer, is nevertheless on the constant rise. Looking ahead, MI intends to rapidly increase the number of accounts and assets under management by approaching customers through DOCOMO's channels by, for instance, granting d points when accounts are opened and by offering investment trust saving schemes using d CARD credit services. JCR will watch whether MI can strengthen its customer base through collaboration with DOCOMO when competition to acquire customers is intensifying partly because competitors now offer free trading commissions for domestic stocks.
- (3) MI has diverse earnings sources including Japanese stocks, US stocks, FX, futures and options, thus achieving steady profits. In the nine months through December 2023, commissions and net financial income improved thanks to active trading triggered by the recovery of stock markets, resulting in year-on-year growth in revenue and profits. Looking ahead, MI will aim to acquire new customers through DOCOMO's channels and achieve profit growth by expanding assets under management by investing in the asset management business, etc. to boost balance-based revenue. JCR will watch whether MI can, through the transformation of the business portfolio, raise its profit level while curbing revenue fluctuations.
- (4) Capital adequacy ratio as of December 31, 2023 remained decent at 307.0%. Market risks associated with securities operations are low, and risks related to FX are constrained by cover transactions. JCR sees that risks involved in margin trading, etc. are also controlled appropriately. Because financing needs are mostly for margin trading and MI secures sufficient credit lines mainly from banks, there are little concerns about liquidity.

Kengo Sakaguchi, Akira Minamisawa, Naoki Shimura

Rating

Issuer: Monex Group, Inc.

<Affirmation>

Long-term Issuer Rating: BBB+ Outlook: Stable

Issuer: Monex Finance Corporation

<Affirmation>

Program Name: Euro Medium Term Note Programme
Maximum Issuable Amount: Equivalent of JPY 60 billion
Date of Program Established: September 28, 2017
Status: Unsecured and unsubordinated debts ranking pari passu with other unsecured and unsubordinated debts
Credit Enhancement: Guaranteed by Monex Group, Inc.
Covenants: Negative Pledge and Cross Default Clauses
Rating: BBB+
CP (Guaranteed by Monex Group, Inc.): J-2
Maximum: JPY 6 billion

Issuer: Monex, Inc.

<Rating Change>

Long-term Issuer Rating: AA Outlook: Stable
CP: J-1+
Maximum: JPY 30 billion

Rating Assignment Date: February 27, 2024

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (February 1, 2024), "Securities" (May 8, 2014), "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022) and "Rating Methodology for Group Companies of Corporate Group" (September 1, 2022) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A program rating is assigned to evaluate the creditworthiness of a program. The credit standing of an individual note issued under the program may be regarded as the same as that of the rated program. However, JCR does not consider the credit standing of the individual note as the same as that of the program, in the cases where the principal and interest payments of the individual note rely on the credit standing of a third party rather than the issuer of the program and notes (e.g. credit linked notes and exchangeable notes). JCR usually does not assign a rating to the individual note issued under the program, unless the issuer solicits a rating.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Monex Group, Inc.
Issuer:	Monex Finance Corporation
Issuer:	Monex, Inc.
Rating Publication Date:	March 1, 2024

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
- A) Audited financial statements presented by the rating stakeholders
- B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a

notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of

earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Monex Group, Inc.	Issuer(Long-term)	December 1, 2005	BBB+	Stable
Monex Group, Inc.	Issuer(Long-term)	July 5, 2006	BBB+	Stable
Monex Group, Inc.	Issuer(Long-term)	June 12, 2007	BBB+	Stable
Monex Group, Inc.	Issuer(Long-term)	July 11, 2008	BBB+	Stable
Monex Group, Inc.	Issuer(Long-term)	February 12, 2009	BBB+	Negative
Monex Group, Inc.	Issuer(Long-term)	November 30, 2009	BBB+	Negative
Monex Group, Inc.	Issuer(Long-term)	December 9, 2010	BBB	Stable
Monex Group, Inc.	Issuer(Long-term)	April 21, 2011	#BBB	Negative
Monex Group, Inc.	Issuer(Long-term)	November 25, 2011	BBB	Stable
Monex Group, Inc.	Issuer(Long-term)	December 25, 2012	BBB	Stable
Monex Group, Inc.	Issuer(Long-term)	December 20, 2013	BBB	Stable
Monex Group, Inc.	Issuer(Long-term)	December 29, 2014	BBB	Stable
Monex Group, Inc.	Issuer(Long-term)	December 28, 2015	BBB	Stable
Monex Group, Inc.	Issuer(Long-term)	January 16, 2017	BBB	Stable
Monex Group, Inc.	Issuer(Long-term)	March 13, 2018	BBB	Stable
Monex Group, Inc.	Issuer(Long-term)	July 16, 2019	BBB	Stable
Monex Group, Inc.	Issuer(Long-term)	October 23, 2020	BBB	Stable
Monex Group, Inc.	Issuer(Long-term)	December 21, 2021	BBB+	Stable
Monex Group, Inc.	Issuer(Long-term)	January 13, 2023	BBB+	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Monex Finance Corporation	CP	September 30, 2021	J-2	
Monex Finance Corporation	CP	December 21, 2021	J-2	
Monex Finance Corporation	CP	January 13, 2023	J-2	
Monex Finance Corporation	Euro Medium Term Note	September 28, 2017	BBB	
Monex Finance Corporation	Euro Medium Term Note	March 13, 2018	BBB	
Monex Finance Corporation	Euro Medium Term Note	July 16, 2019	BBB	
Monex Finance Corporation	Euro Medium Term Note	October 1, 2019	BBB	
Monex Finance Corporation	Euro Medium Term Note	August 24, 2020	BBB	
Monex Finance Corporation	Euro Medium Term Note	October 23, 2020	BBB	
Monex Finance Corporation	Euro Medium Term Note	September 1, 2021	BBB	
Monex Finance Corporation	Euro Medium Term Note	December 21, 2021	BBB+	
Monex Finance Corporation	Euro Medium Term Note	January 13, 2023	BBB+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Monex, Inc.	Issuer(Long-term)	December 1, 2005	BBB+	Stable
Monex, Inc.	Issuer(Long-term)	July 5, 2006	BBB+	Stable
Monex, Inc.	Issuer(Long-term)	June 12, 2007	BBB+	Stable
Monex, Inc.	Issuer(Long-term)	July 11, 2008	BBB+	Stable
Monex, Inc.	Issuer(Long-term)	February 12, 2009	BBB+	Negative
Monex, Inc.	Issuer(Long-term)	November 30, 2009	BBB+	Negative
Monex, Inc.	Issuer(Long-term)	December 9, 2010	BBB	Stable
Monex, Inc.	Issuer(Long-term)	April 21, 2011	#BBB	Negative
Monex, Inc.	Issuer(Long-term)	November 25, 2011	BBB	Stable
Monex, Inc.	Issuer(Long-term)	December 25, 2012	BBB	Stable
Monex, Inc.	Issuer(Long-term)	December 20, 2013	BBB	Stable
Monex, Inc.	Issuer(Long-term)	December 29, 2014	BBB	Stable
Monex, Inc.	Issuer(Long-term)	December 28, 2015	BBB	Stable
Monex, Inc.	Issuer(Long-term)	January 16, 2017	BBB	Stable
Monex, Inc.	Issuer(Long-term)	March 13, 2018	BBB	Stable
Monex, Inc.	Issuer(Long-term)	July 16, 2019	BBB	Stable
Monex, Inc.	Issuer(Long-term)	October 23, 2020	BBB	Stable
Monex, Inc.	Issuer(Long-term)	December 21, 2021	BBB+	Stable
Monex, Inc.	Issuer(Long-term)	January 13, 2023	BBB+	Stable
Monex, Inc.	CP	December 1, 2005	J-2	
Monex, Inc.	CP	July 5, 2006	J-2	
Monex, Inc.	CP	June 12, 2007	J-2	
Monex, Inc.	CP	July 11, 2008	J-2	
Monex, Inc.	CP	February 12, 2009	J-2	
Monex, Inc.	CP	November 30, 2009	J-2	
Monex, Inc.	CP	December 9, 2010	J-2	
Monex, Inc.	CP	November 25, 2011	J-2	
Monex, Inc.	CP	December 25, 2012	J-2	
Monex, Inc.	CP	December 20, 2013	J-2	
Monex, Inc.	CP	December 29, 2014	J-2	
Monex, Inc.	CP	December 28, 2015	J-2	
Monex, Inc.	CP	January 16, 2017	J-2	
Monex, Inc.	CP	March 13, 2018	J-2	
Monex, Inc.	CP	July 16, 2019	J-2	
Monex, Inc.	CP	October 23, 2020	J-2	
Monex, Inc.	CP	December 21, 2021	J-2	
Monex, Inc.	CP	January 13, 2023	J-2	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Tomohiro Miyao, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

宮尾 知浩

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