



TSE Explanatory Material

*The Sixth Council of Experts Concerning
the Follow-up of Market Restructuring*

Exchange & beyond
Tokyo Stock Exchange, Inc.

January 10, 2023

- Since July 2022, the Council has been discussing ways to improve the effectiveness of the market restructuring which was implemented on April 4, 2022.
- Today, we would like to hear your comments on the draft of the “Summary of Discussions on Measures to Improve the Effectiveness of the Market Restructuring”(Document 3), including measures to encourage listed companies to enhance their medium- to long-term corporate value by effectively utilizing the characteristics of the three market segments and the handling of transitional measures in the future.
 - * In addition, TSE plans to publish future actions plans (Document 4) in response to the summary of discussions.

| Meeting Date, Schedule | Contents |
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| The first council on July 29, 2022 | <ul style="list-style-type: none"> • Discussion of issues for follow-up |
| The second council on September 9, 2022 | <ul style="list-style-type: none"> • Guest speaker presentations (Fidelity International and JPX Market Innovation & Research) |
| The third council on October 5, 2022 | <ul style="list-style-type: none"> • Council member presentation (Mr. Ando) • Guest speaker presentation (Mizuho Securities) |
| The fourth council on November 25, 2022 | <ul style="list-style-type: none"> • Council member presentation (Mr. Koike) • Guest speaker presentation (Daiwa Institute of Research) • Results of the call for comments • Handling of the transitional measures |
| The fifth council on November 25, 2022 | <ul style="list-style-type: none"> • Promotion of companies' efforts to enhance medium- to long-term corporate value |
| The sixth council on January 10, 2023 | <ul style="list-style-type: none"> • Discussion regarding the summary of the discussions to date |