

Decision on Transitioning to 100-share Trading Units

Stock exchanges nationwide hereby announce that the deadline for transitioning to 100-share trading units has been set as indicated below. The joint decision comes after reviewing responses from 1000-share companies to the “Survey on Transition to 100-share Trading Units”².

Domestic stock exchanges have been pushing to transition to a single trading unit of 100 shares for the purpose of improving market convenience for investors as per the “Action Plan for Consolidating Trading Units” (hereinafter, the “Action Plan”) that was released in November 2007.

Counting on the cooperation and understanding of listed companies, stock exchanges have successfully reduced the sizes of trading units from the former eight lots to the two lots of 100 and 1000 shares as of last year. Moreover, since the April 2014 deadline for bringing the lots sizes down to two a year and a half ago, over 150 listed companies have transitioned to the 100-share trading unit. As a result, stocks for approximately 73% of all listed companies are currently being traded in 100-share lots¹.

All Domestic Stock Exchanges
December 17, 2015

Deadline for Transition to 100-share lots: October 1, 2018

We would like to ask all listed companies currently trading in 1000-share units to complete your transition to the 100-share trading unit by the deadline indicated above.

Please also be informed that stock exchanges across Japan are available to assist in your transition efforts.

If you have any questions or concerns, please contact the corresponding exchanges at the telephone numbers listed below.

Contact Us

Tokyo Stock Exchange (TSE)	+81 (0)3-3666-0141 (Listing Dept.)
Nagoya Stock Exchange (NSE)	+81 (0)52-262-3174 (Self-regulation Div.)
Fukuoka Stock Exchange (FSE)	+81 (0)92-751-4723 (Self-regulation Dept.)
Sapporo Securities Exchange (SSE)	+81 (0)11-241-6171 (Self-regulation Dept.)

*1 Status of Transition to 100-share Lots (across all domestic stock exchanges)

As of Nov. 2007 (In tandem w/Action Plan)			As of Dec. 2015 (Present)		
Trading Unit	No. of companies	Ratio	Trading Unit	No. of companies	Ratio
100	1,402	35.6%	100	2,612	72.6%
1000	1,706	43.4%	1000	986	27.4%
1	690	17.5%	1	0	0.0%
500	82	2.1%	500	0	0.0%
10	40	1.0%	10	0	0.0%
50	13	0.3%	50	0	0.0%
200	1	0.0%	200	0	0.0%
2000	1	0.0%	2000	0	0.0%

Must transition by Oct. 1, 2018

*The number of shares constituting one trading unit is counted as 100 only for companies that have announced their transition

*2 Survey on Transition to 100-share Trading Units

A survey was conducted in August 2015 targeting companies whose stocks are traded in 1000-share lots. The survey asked companies about their intentions and progress regarding the transition to 100-share lots. You can view the collective results of the survey by following the link below.

<http://www.jpx.co.jp/equities/improvements/unit/05.html> (in Japanese only)

The survey revealed that a number of 1000-share companies wanted to make projections on the changes in the number of individual investors in their stocks prior to and following the transition to 100-share lots. We have compiled statistics on the changes that occurred in the number of individual investors for listed companies that transitioned from 1000- to 100-share lots after the Action Plan went into effect. You can download this information in Excel format by following the link below.

<http://www.jpx.co.jp/equities/improvements/unit/02.html> (in Japanese only)

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*Stock exchanges ask listed companies to set the minimum investment to no more than JPY 500,000. Please keep this in mind when proceeding with your transition.

Note: minimum investment = stock price × trading unit