

# PRESS RELEASE

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Japan Exchange Group, Inc.

## Initiatives to Invigorate the Securities Market in Preparation for the Start of New NISA

The Japanese government has set forth a national "Doubling Asset-based Incomes Plan" in order to achieve a new form of capitalism, and as one of the pillars of this plan, a new NISA (the Nippon Individual Savings Account; a tax exemption program for small investments) is scheduled to be launched in January 2024 after it was radically expanded and made permanent. The new NISA is expected to create a "virtuous cycle of growth and distribution" in which household investments support corporate growth, and the benefits of that growth are returned as household income.

Against this backdrop, JPX Group, in its capacity as the core infrastructure of the securities market, formulated its Medium-Term Management Plan 2024, and while carrying out the plan's initiatives, it has worked to develop the market environment to help realize this virtuous cycle.

JPX Group considers the launch of the new NISA to be a good opportunity to further invigorate the securities market and will work to make the system easier to use, particularly for investors making the relatively small investments that are eligible for the program.

For more information, please see the Attachment.

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## Initiatives to Invigorate the Securities Market in Preparation for the Start of New NISA

### (1) Creating an environment where investors can invest more easily

#### Lowering of investment units:

We will promote efforts to further reduce investment units to allow investment with a relatively small amount of funds.

#### Expansion of listed products such as ETFs that allow small but diversified investment:

To better meet the diversified investment needs of today's investors, we promote the listing of a wide range of ETFs and other products as mid- to long-term investment options that allow investors with a small amount of funds to diversify their risks.

#### Revision of market usage fees paid by securities companies:

With the launch of the new NISA, the number of relatively small investments may increase. If so, our current fee structure may create an excessive burden on some securities companies. In order to prevent such a situation to the extent possible, we will revise the various fees that we receive from securities companies, particularly those that use the number of accounts and the number of orders executed as the basis for calculating them.

For instance, as of June 2023, we have already revised the access fees based on the number of orders.

In addition, in January 2024, we will also revise the real-time terminal fees based on the number of individual investor accounts.

Furthermore, we are considering revising the fee structure for the clearing fees for trading stocks, ETFs, and other products starting next spring at the earliest.

### (2) Supporting sustainable corporate growth

Recently, from the standpoint of improving corporate value, we have requested listed companies to take various actions including those to implement management that is conscious of cost of capital and stock price. We will continue promoting and supporting their efforts to enhance their corporate value, as well as studying how to improve the functionality of the Growth Market, in order to make the Japanese market more attractive.

### (3) Support for improving households' financial literacy

From our neutral standpoint as an exchange, we offer financial and economic education to people ranging from school children to retirees, including those in the workplace, in order to provide them with accurate information.

We will contribute to the improvement of financial literacy by strengthening cooperation with related organizations, including a new public organization to accelerate financial and economic education, which will be established based on recently enacted related laws.