

# Future Initiatives

Listing Department  
Tokyo Stock Exchange, Inc.

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# Ref.: The Story So Far

## Market Restructuring (April 2022)

### Prime Market

maintain high levels of liquidity and governance and center their business on constructive dialogue with global investors

### Standard Market

Market oriented to companies with sufficient liquidity and governance levels to be investment instruments on public markets

### Growth Market

Market oriented to companies with high growth potential

**Aim:** To provide an attractive cash market that can earn a high level of approval from various domestic and international investors while supporting listed companies' sustainable growth and medium- to long-term improvements in corporate value.

## Follow-up to the Market Restructuring (July 2022 onward)

⇒ To improve the effectiveness of the restructuring, JPX has **enacted measures in all market segments to ensure listed companies fulfil their responsibilities as listed companies, such as working to improve their corporate value in response to investor expectations and protecting minority shareholders.**

### Main Follow-Up Measures

Jan.	2023	All segments	Publication of the General Policy for follow-up (Summary of Key Issues) Decided the end date of transitional measures for the continued listing criteria
Mar.		Prime Standard	Request for management that is conscious of cost of capital and stock price
Feb.	2025	All segments	Publication of "The Investor's Perspective on Such Matters as Parent-Subsidiary Listings"
Mar.		All segments	End of transitional measures for the continued listing criteria
Apr.		Prime	Introduction of mandatory English disclosure
Jul.		All segments	Introduction of mandatory development of IR system, publication of "Investors' Views on IR Systems and Activities"
Jul.		All segments	Revision of Code of Corporate Conduct for when taking a company private
Sep.		Growth	Measures to make the market one "where companies aiming for high growth gather" (call for "Management That Strives for High Growth," revision of continued listing criteria, etc.)
From Mar.	2026	All segments	Expiration of the Improvement Period for Continued Listing Criteria
Under Consideration		Standard	Discussions on Standard Market (investor protection, corporate value improvements)

# Future Initiatives

## Promoting Management That is Conscious of Cost of Capital and Stock Price (Prime Market, etc.)

- **Acceleration of investment in growth areas** (linking with **CG Code** revision)
  - Provide reference materials including investor expectation regarding how to effectively utilize management resources, such as investment in growth areas (Summer 2026)
- **Support for initiatives conducted by companies** (ongoing)
  - Investor survey and publication of companies making good progress (Apr. to Jun. 2026)
  - Updates to case studies (from fall 2026), engagement with executives (ongoing)
- **Enable sharing of perspectives between companies and investors**
  - Collect and publish companies' requests to investors, etc., through company survey (Apr. to Jun. 2026)
- **Promote disclosure of reasons/policies from non-disclosing Prime companies** (From summer 2026)

### Issues amid the promotion of Management That is Conscious of Cost of Capital and Stock Price

#### Parent-Subsidiary Listings

- Encourage **consideration of and disclosure on group management and protection of minority shareholders**
  - Consider more effective measures (reorganization of the Matters to Be Disclosed, etc.) (From summer 2026)
- **Develop listing rules necessary from the perspective of protecting minority shareholders** (disclosure of approval ratio from minority shareholders, review of independence criteria) (Spring 2026)

### Issues amid the increasing number of MBOs and subsidiary conversions

#### Going Private

- From the **perspective of ensuring fair treatment of the interests of minority shareholders**, encourage **more effective deliberations at special committees** and **enhancement of necessary information disclosure**
  - Educational activities based on the situation since the Code of Corporate Conduct revision in July 2025 (seminars for outside directors, etc.) (Ongoing)

## Reforming the Growth Market

- **Follow-up on encouragement to take action for high growth**
  - Individual reminders of investors' expectations and the content of the "encouragement" (Ongoing)
  - Review of company initiatives/investor evaluations (Around summer 2026)
- **Develop benefits to Growth Market listing**
  - Gather opinions through survey of executives (Apr. to May 2026)
- **Support companies making active efforts**
  - Seminars for Growth companies, dialogue events with institutional investors (Ongoing)
  - Promotion of JPX Start-Up Acceleration 100 Index (When ready)
  - Updates to case studies (add processes) (Around fall 2026)

(Ref.) TOPIX revisions (second stage)

- Standard/Growth companies eligible (from October 2026)

- **Utilize the functions of the PRO Market** (answering demand for middle ground between unlisted and public markets (From spring 2026))

## Making the Standard Market More Attractive

- Consider/advance initiatives from the following perspectives, positioning it as a **market segment that lists a diverse range of companies** (From spring 2026)
  - Measures against corporate actions that cause investor protection issues
  - Developing the environment to foster awareness of the importance of enhancing corporate value
  - Visibility and support for actively engaging companies

## Actions in Response to End of Transitional Measures

- **Thoroughly inform/caution shareholders and investors** about improvement periods ending (Ongoing)