

**Guidebook for Listing Foreign ETFs and
Foreign Spot Commodity ETFs**



Tokyo Stock Exchange, Inc.

15th Edition

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Guidebook for Listing Foreign ETFs and Foreign Spot Commodity ETFs

○Notes

- This "Guidebook for Listing Foreign ETFs and Foreign Spot Commodity ETFs" outlines the criteria, procedures, and other related matters for listing examinations, timely disclosure, delisting, etc. of foreign ETFs and foreign spot commodity ETFs. For details, please refer to Part 5 "Beneficiary Certificates and Investment Securities" in the Securities Listing Regulations.

The following are the definitions of foreign ETFs and foreign spot commodity ETFs.

(Abbreviations)

Act: Financial Instruments and Exchange Act (Act No. 25 of 1948)

Listing Regulations: Securities Listing Regulations of the Tokyo Stock Exchange

Enforcement Rules: Enforcement Rules for the Securities Listing Regulations of the Tokyo Stock Exchange

Investment Trust Act: Act Concerning Investment Trust and Investment Corporations (Act No. 198 of 1951)

Enforcement Ordinance of the Investment Trust Act: Enforcement Ordinance Concerning Investment Trust and Investment Corporations (Cabinet Order No. 480 of 2000)

Enforcement Rules of the Investment Trust Act: Enforcement Rules Concerning Investment Trust and Investment Corporations (Prime Minister's Office Ordinance No. 129 of 2000)

TSE: Tokyo Stock Exchange

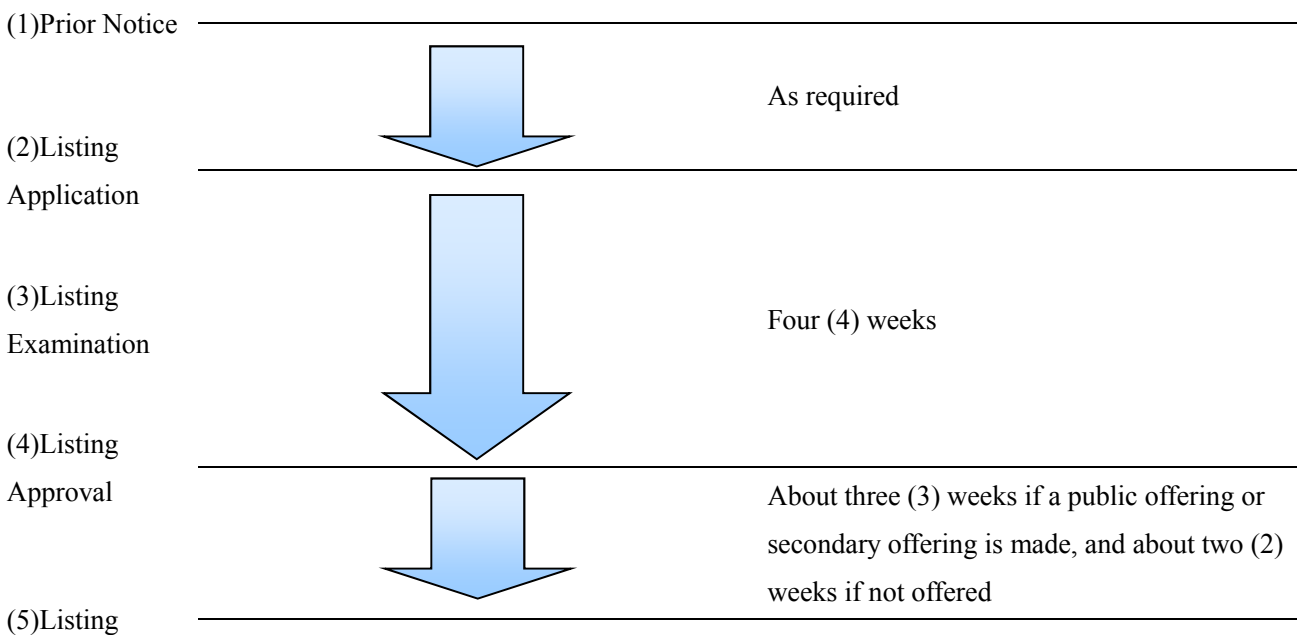
Foreign ETFs	<p>Foreign ETFs mean</p> <p>(a) <u>beneficiary certificates of foreign investment trusts</u> prescribed in Article 2, Paragraph 1, Item 10 of the Act. These securities are managed to make the fluctuation rate of the net asset value per unit of investment trust assets, etc. correspond to the fluctuation rate of specific indicators (meaning market prices and other indicators in financial instruments markets)</p> <p>(b) <u>foreign investment securities</u> prescribed in Item 11 of the same paragraph whose trust assets are managed to make the fluctuation rate of the net asset value per unit of investment trust assets, etc. correspond to the fluctuation rate of specific indicators</p>
Foreign spot commodity ETFs	<p>Foreign spot commodity ETFs mean securities enumerated in Article 2, Paragraph 1, Item 17 of the Act which have the characteristics of <u>beneficiary certificates of a beneficiary certificate issuing trust</u> prescribed in Item 14 of the same paragraph, aiming to track the price movements of specific commodities and whose trust assets are mainly comprised of these commodities (limited to securities in which beneficiaries have equal rights according to the number of units of beneficiary rights pertaining to the said beneficiary certificates).</p>

- Foreign ETFs and foreign spot commodity ETFs may differ in creation methods and the contents of timely disclosure, depending on legal frameworks and practical conventions in home countries, etc. (meaning the country where a foreign ETF or foreign spot commodity ETF has been created, a country or region where a foreign financial instruments exchange on which the foreign ETF and the foreign spot commodity ETF are listed or continuously traded is located). The following criteria shall be applied in light of legal frameworks, practical conventions, etc. in the home country.
- Please consult TSE separately for inquiries regarding the listing of foreign ETF trust beneficiary certificates and foreign spot commodity ETF trust beneficiary certificates (those with foreign ETFs or foreign spot commodity ETFs as the underlying trust assets, known as Japanese Depositary Receipts (JDRs)).

I Listing Examination

1. Schedule for listing

The following is the standard schedule for listing. However, the time period required for the listing examination of each individual foreign ETF may vary.



2. Details of procedures

(1) Prior Notice

With respect to any foreign ETFs for which a listing application is scheduled to be filed, please notify TSE of the following items to the extent possible. Although not mandatory, prior notice would be appreciated for the purpose of smooth execution of listing examinations. An explanation using the draft of the "Application form for the initial listing of securities" is possible.

1	Overview of a specific indicator which the ETF tracks (the name of the indicator, the name of the company that
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	<p>computes the indicator, the component issues of the indicator, etc.)</p> <p>* Submission of an outline of the indicator or other explanatory materials prepared by the company that computes the said indicator will suffice.</p>
2	<p>Assets in which trust assets are invested</p> <p>* Please explain in what assets the trust assets are invested, out of assets similar to those referenced in Article 3 of the Enforcement Ordinance of the Investment Trust Act (scope of specified assets).</p>
3	<p>Reasons for concluding that the ETF qualify as a foreign investment trust or a foreign investment corporation</p> <p>* Please explain why you have concluded that the issue scheduled for a listing application qualifies as a foreign investment trust as prescribed in Article 2, Paragraph 22 of the Investment Trust Act or a foreign investment corporation as prescribed in Paragraph 23 of the same article.</p> <p>* TSE may request the applicant to file statements on the above matter which are prepared by Japanese legal experts if the issue scheduled for a listing application is the first case for TSE; for example, the scheme of such ETF or the country where it was created differs from those of ETFs already has been listed on TSE. Therefore, please confirm in advance whether such statements are necessary to be filed.</p>

Since no certificates of foreign ETFs and foreign spot commodity ETFs are brought into Japan, the settlement of trading on the TSE market will be executed through the book-entry transfer system after the ETFs are deposited with and kept by a central securities depository in the home country at which Japan Securities Depository Center, Inc. (JASDEC) has opened an account. As such, it is necessary to consult JASDEC in advance to confirm whether the ETFs and foreign spot commodity ETFs may be kept by the central securities depository in the home country. (Foreign Stock Group, International Department, Japan Securities Depository Center, Inc. is in charge.)

(2) Listing Application

The listing application date is four weeks prior to the day of the expected listing approval date. On the day of the listing application, in addition to the Application Form for the Initial Listing of Securities, various listing application documents (see "4. Listing Application Documents, etc.") must be submitted.

Please note that the listing application date shall be decided after careful coordination with related parties, in consideration of issues such as the expected listing approval date, the time required to complete proofreading the securities report and securities registration statement for printing, and national holidays.

○Agent, etc.

The management company and the foreign investment corporation of a foreign ETF or a foreign spot commodity ETF are required to appoint an agent (agent or representative) in Japan by the time it files a listing application. Specifically,

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the agent shall register the timely disclosure information with TDnet and submit necessary documents to TSE.

The following are requirements for an agent, etc.:

1	The agent possesses an address or residence in Japan (a location within the Tokyo metropolitan area or in the vicinity as approved by TSE) and has full authority to act on behalf of or represent the said applicant in all its actions in relation to TSE.
2	The agent shall, in principle, be appointed from among board members, executives, and employees of the management company. However, if such an appointment is impracticable, the agent shall be a person authorized by TSE.
3	When the agent, etc. is appointed, the management company shall promptly submit to TSE, the written statement which certifies that the power of attorney or representation right has been granted to the agent (the same shall apply when the agent, etc. changes).

(3) Listing Examination

○Listing applicant

The following two parties will be considered the listing applicants. The Application Form for the Initial Listing of Securities must be jointly submitted by these two parties.

(In cases of foreign ETFs falling under the category of beneficiary certificates of a foreign investment trust or foreign spot commodity ETFs)

Management company	<p>○ Foreign ETFs falling under the category of beneficiary certificates of foreign investment trusts</p> <p>A corporation which has been founded in a foreign country in accordance with the laws and regulations of the foreign country and has conducted, as its business, acts equivalent to those mentioned in Article 2, Paragraph 8, Item 14 of the Act with respect to trust assets related to the foreign ETF.</p> <p>○ Foreign spot commodity ETFs</p> <p>A corporation which has been founded in a foreign country in accordance with the laws and regulations of the foreign country and has conducted, as its business, acts equivalent to those mentioned in Article 2, Paragraph 8, Item 14 of the Act with respect to any trust assets related to the foreign spot commodity ETF, and also issues full or partial instructions for management or</p>
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	disposition of trust assets of the foreign spot commodity ETF.
Trustee	A corporation that was founded in a foreign country in accordance with the laws and regulations of the foreign country, and is similar to a trust company, etc.

(In cases of foreign ETFs falling under the category of foreign investment securities)

Foreign investment corporation	A foreign investment corporation as prescribed in Article 2, Paragraph 23 of the Investment Trust Act.
Management company	A corporation which was founded in a foreign country in accordance with the laws and regulations of the foreign country and has conducted, as its business, acts equivalent to those mentioned in Article 2, Paragraph 8, Item 12 of the Act with respect to assets related to the foreign ETF

○ Details of Listing Examination

For details, please refer to "3. Contents of Listing Examination".

(4) Listing Approval

TSE will announce the approval of a listing through its website and the media upon completion of the listing examination. During the period from listing approval date up until listing date, the staff member in charge of listed companies within the Listing Department of TSE will brief the agent and the persons in charge of practical work related to timely disclosure on various procedures for timely disclosure.

(5) Listing

After listing, timely disclosure is required in accordance with the Listing Regulations and other notices from TSE. Prompt, accurate, and fair disclosure of information particularly from the perspective of investors is required.

3. Details of listing examination

The listing examination will be conducted based mainly on the following listing application documents. Amendments may be requested in cases where descriptions are found to be inadequate.

a	Application form for the initial listing of securities
b	Securities report (draft) or securities registration statement (draft)
c	General conditions for investment trusts, general conditions for trusts or any documents similar thereto, or terms or any other documents similar thereto
d	Written oath regarding initial listing application
e	Written confirmation regarding compliance with Exchange rules and regulations

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f	Legal opinion from legal experts stating that the creation or issuance of the foreign ETF or foreign spot commodity ETF is legitimate, including related clauses of the relevant laws and regulations mentioned in the opinion
g	Copy of a statement certifying that the creation or issuance of the foreign ETF or foreign spot commodity ETF has been approved, authorized, permitted, notified, or treated as being equivalent to such approval, etc., in accordance with the laws and regulations of the country where the foreign ETF or foreign spot commodity ETF was created or issued
h	Documents regarding the indicator
i	Documents describing items to be confirmed for the ETF applied for initial listing of: - Documents stating frameworks and structures to make the fluctuation rate of net asset value per unit of the initial listing application issue correspond to the fluctuation rate of the specific indicator; - Assurance that the initial listing application issue will trade smoothly after listing; - Fund's operational structure; and - Management system and structure regarding the credit standing, etc. of the counterparty, etc.)

(1) Listing Examination Criteria

The criteria for the listing examination of a foreign ETF and foreign spot commodity ETF are as follows:

- * Beneficiary certificates of securities investment trust other than public and corporate bond investment trust (excluding investment trust falling under investment trust enumerated in each item of Article 12 of the Enforcement Ordinance of the Investment Trust Act): ETFs created and redeemed in cash (Cash trust-type ETFs).
- * Beneficiary certificates of investment trust enumerated in Article 12, Item 1 or 2 of the Enforcement Ordinance of the Investment Trust Act: ETFs redeemed in kind.

[Foreign ETF]

Item	Details of examination (Foreign ETF)	Legal basis	Remarks
Ready Convertibility of Invested Assets into Cash	If a foreign ETF for which an initial listing application has been made (hereinafter referred to as the "initial listing application issue" in this "Foreign ETF") is exchanged with a security or commodity that belongs to the investment trust assets, etc., the said security or commodity shall be deemed to be an asset that is readily convertible into cash.	Rule 1104, Paragraph 2, Item 1 of the Listing Regulations (Rule 1104, Paragraph 1, Item 2, Sub-item c-2 of the Listing Regulations	- For details, please refer to " <u>(2) Listing examination on ready convertibility of invested assets into cash</u> ". * This item shall not be applied to foreign ETFs similar to cash trust-type ETFs.

Item	Details of examination (Foreign ETF)	Legal basis	Remarks
		shall be applied mutatis mutandis.)	
Indicator Eligibility	<p>The indicator pertaining to the initial listing application issue shall conform to (a) or (b) below in accordance with the categories of such (a) and (b).</p> <p>(a) Indicator other than leveraged/inverse indicator</p> <p>The indicator shall conform to the following i. through vii.</p> <p>i. The computation method of the indicator is objective and, in addition, does not lack in fairness.</p> <p>ii. In the case of the indicator pertaining to securities prices (limited to specified securities, etc. prescribed in Article 163, Paragraph 1 of the Act), such indicator shall be a composite representation of the price level of a large number of issues.</p> <p>iii. In the case where the indicator pertains to prices of securities or other assets, and its component issues (meaning issues or types of the said securities or other assets; the same shall apply hereinafter) may change, the criteria and methods for the said change do</p>	Rule 1104, Paragraph 2, Item 1 of the Listing Regulations (Rule 1104, Paragraph 1, Item 2, Sub-item d of the Listing Regulations shall be applied mutatis mutandis.)	<p>- Each criterion is specified in Article 19, Paragraph 1 of the Enforcement Rules of the Investment Trust Act.</p> <p>- For details and documents to be submitted regarding indicator eligibility, please refer to "<u>(3) Listing Examination on Indicator Eligibility</u>".</p> <p>* In the case of foreign ETFs falling under the category of foreign investment securities, "the net asset value per unit of the investment trust assets of the initial listing application issue" in vi. and vii. shall be read as "the net asset value per unit pertaining to the said foreign ETFs".</p> <p>- A leveraged/inverse indicator means "an indicator created by amplifying or inverting the fluctuation rate, fluctuation range, or other values that represents the fluctuation of another indicator (hereinafter "underlying indicator") through such methods as multiplying them by a certain number or others. "</p> <p>- "Inverting" shall include amplifying and then inverting.</p>

Item	Details of examination (Foreign ETF)	Legal basis	Remarks
	<p>not lack in fairness.</p> <p>iv. The indicator and computation method are published.</p> <p>v. In the case of an indicator pertaining to prices of securities or other assets, its component issues (including the criteria and method if they are subject to change) are published.</p> <p>vi. In the case of an indicator pertaining to prices of securities or commodities, it is composed of issues or types of securities or commodities which can be expected to be traded smoothly in order to make the fluctuation rate of the net asset value per unit of the investment trust assets of the initial listing application issue correspond to the fluctuation rate in the said indicator (limited to cases of investment in the said component securities or commodities).</p> <p>vii. In the case of a financial indicator (including commodity prices) prescribed in Article 2, Paragraph 25 of the Act or a commodity indicator prescribed in Article 2, Paragraph 5 of the Commodity Exchange Act, derivatives transactions prescribed</p>		<p>*The fluctuation multiplication limit will be determined on each of initial listing application issue during the listing examination process where TSE will confirm that the new indicator is not likely to frequently exceed the price limit stipulated by TSE given trial calculations from past performance of the new indicator and past values of the underlying indicator based on documents submitted by the listing applicant.</p>

Item	Details of examination (Foreign ETF)	Legal basis	Remarks
	<p>in Article 2, Paragraph 20 of the Act or commodity investment, etc. transactions are expected to be smooth in order to make the fluctuation rate of the net asset value per unit of investment trust assets of the initial listing application issue correspond to the fluctuation rate of the said indicator, (limited to cases that the trust assets are managed as investment in rights pertaining to the said derivatives transactions or rights pertaining to the said commodity investment, etc. transactions).</p> <p>(b) Leveraged/inverse indicator</p> <p>The indicator shall conform to the following i. through iv.</p> <p>i. The underlying indicator conforms to the matters enumerated in i., iv. and vii. in the preceding (a).</p> <p>ii. The underlying indicator conforms to the matters enumerated in i. through v. in the preceding (a) and is not a leveraged/inverse indicator.</p> <p>iii. Where the underlying indicator is a financial indicator calculated based on securities prices or derivatives prices pertaining to securities</p>		

Item	Details of examination (Foreign ETF)	Legal basis	Remarks
	<p>(meaning a financial indicator prescribed in Article 2, Paragraph 25 of the Act; hereinafter the same in this (b)), market derivatives transactions prescribed in Article 2, Paragraph 21 of the Act, or foreign market derivatives transactions prescribed in Paragraph 23 of the same article is or is expected to be conducted for the said financial indicator or derivatives transactions pertaining to the said indicator.</p> <p>iv. Where the underlying indicator is a financial indicator calculated based on commodity prices or derivatives prices pertaining to commodities or the commodity index prescribed in Article 2, Paragraph 2 of the Commodity Derivatives Act, its component assets or commodity derivatives transactions prescribed in Paragraph 15 of the same article pertaining to the said assets are or are expected to be traded in a commodity market prescribed in Paragraph 9 of the same article (including a foreign commodities market prescribed in Paragraph 12 of the same article) and other markets which are organized and operated continuously, and prices are publicized.</p>		
Correlation between Net Asset Value and	The initial listing application issue shall conform to any of (a) to (c) below.	Rule 1104, Paragraph 2, Item 1 of	- For details, please refer to " <u>(4) Listing Examination Concerning Correlation between</u>

Item	Details of examination (Foreign ETF)	Legal basis	Remarks
Indicator	<p>(a) If the specific indicator is related to securities and other asset prices, the following securities and assets shall be expected to be incorporated in investment trust assets, etc.:</p> <p>a-1) Out of component issues of the said indicator, securities and other assets (excluding securities and assets that TSE deems inappropriate as investment trust assets, etc. in light of the public interest or investor protection, considering credibility and other items; the same shall apply hereinafter to "securities" in d-2) of each issue or type (in the case of simple average indicators, in principle, of all the indicator component issues) that accounts for 95% or more of the component ratio of the market capitalization of said indicator, or</p> <p>a-2) securities issued to produce investment performance tracking securities prices</p> <p>(b) Securities issued to achieve the investment result tracking the movement of the specific indicator shall be expected to be incorporated into investment trust assets, etc.</p> <p>(c) It is anticipated that a strong correlation shall exist between</p>	the Listing Regulations (Rule 1104, Paragraph 1, Item 2, Sub-item d-2 of the Listing Regulations shall be applied mutatis mutandis.)	<p><u>Net Asset Value and Indicator</u>".</p> <p>- For confirmation, TSE will refer to "<u>Confirmation Items for ETF Applying for Initial Listing</u>".</p> <p>- For (c), it refers for example to cases where it is recognized based on incorporated assets, investment policies and simulated results based on the said policies, that a strong correlation exists between net asset value per unit of the initial listing application issue and specified indicator.</p>

Item	Details of examination (Foreign ETF)	Legal basis	Remarks
	net asset value per unit of the initial listing application issue and the specific indicator, and the fluctuation of said indicator shall be appropriately reflected in the net asset value per said unit.		
Management System Regarding Credit Standing, etc.	Where the initial listing application issue falls under the category of indicator-tracking securities, etc. incorporated ETFs, it is expected to be managed continuously after listing and the management system, etc. regarding credit standing of the counterparty is appropriately developed at the management company.	Rule 1104, Paragraph 2, Item 1 of the Listing Regulations (Rule 1104, Paragraph 1, Item 2, Sub-item d-4 of the Listing Regulations shall be applied mutatis mutandis)	<ul style="list-style-type: none"> • TSE uses one of the application forms, "<u>Confirmation Items for ETF Applying for Initial Listing</u>". • For details and documents to be submitted, please refer to the "<u>(5) Listing Examination Concerning ETFs with Credit Risk</u>".
False Statement and Audit Opinion, etc.	<p>The ETF shall conform to both (a) and (b) below:</p> <p>(a) No misstatements are included in securities reports, etc. containing financial statements, etc. for each specified period, or interim financial statements, etc. for each specified period ended during the last two (2) years in relation to the initial listing application issue.</p> <p>(b) A certified public accountant, etc. has given an "unqualified</p>	Rule 1104, Paragraph 2, Item 1 of the Listing Regulations (Rule 1104, Paragraph 1, Item 2, Sub-item e of the Listing Regulations shall be	<p>- The calculation of the "last (two (2) years)" is performed by considering the period from the end of a specified period immediately preceding the initial listing application date with the said date as the starting point.</p> <p>* In the case of foreign ETFs falling under the category of foreign investment securities, a "specified period" shall be read as a "business period".</p>

Item	Details of examination (Foreign ETF)	Legal basis	Remarks
	<p>fair opinion" or a "qualified fair opinion with exception items," or an "opinion that interim financial statements, etc. provide useful information" or a "qualified opinion with exception items" in the audit report attached to the financial statements, etc. for each specified period ended during the last two (2) years and in the interim audit report attached to the interim financial statements, etc. for each computation period ended during the last year in relation to the initial listing application issue.</p>	<p>applied mutatis mutandis.)</p>	
<p>Other</p>	<p>The listing is not deemed inappropriate in light of the public interest or investor protection.</p>	<p>Rule 1104, Paragraph 2, Item 1 of the Listing Regulations (Rule 1104, Paragraph 1, Item 2, Sub-item g of the Listing Regulations shall be applied mutatis mutandis.)</p>	
<p>Obtaining Information on the Trustee, etc.</p>	<p>The management company pertaining to the initial listing application issue shall affirm a. to c. below with written confirmation. a. The company is capable of</p>	<p>Rule 1104, Paragraph 2, Item 1 of the Listing</p>	<p>- This item shall not be applied to foreign ETFs falling under the category of foreign investment securities.</p>

Item	Details of examination (Foreign ETF)	Legal basis	Remarks
	<p>appropriately obtaining information on the trustee for the initial listing application issue.</p> <p>b. The company shall disclose information on the trustee for the initial listing application issue in accordance with the provisions of Rule 1107.</p> <p>c. The trustee has agreed that the management company for the initial listing application issue will disclose information on the trustee in accordance with the provisions of Rule 1107.</p>	<p>Regulations (Rule 1104, Paragraph 1, Item 3 of the Listing Regulations shall be applied mutatis mutandis.)</p>	
<p>Details to be Described in General Conditions for Investment Trusts, etc.</p>	<p>The following a. to c. shall be contained in the general conditions for investment trusts for the initial listing application issue or any documents similar thereto, or terms or any other documents thereto (including contents similar to those enumerated in a.):</p> <p>a. A statement to the effect that the trust assets are managed to make the fluctuation rate of net asset value per unit of the investment trust assets, etc. correspond to the fluctuation rate of specific indicator.</p> <p>b. No contract period for the trust agreement will be fixed. However, in the cases where the period of the trust agreement (limited to the period specified in Article 2-3, Paragraph 2 of the</p>	<p>Rule 1104, Paragraph 2, Item 2 of the Listing Regulations</p>	<p>In the case of foreign ETFs falling under the category of foreign investment securities, these shall be exempted from the provisions of b.</p>

Item	Details of examination (Foreign ETF)	Legal basis	Remarks
	<p>Enforcement Ordinance of the Act on Special Measures Concerning Taxation (Ministry of Finance Ordinance No. 15 of 1957)) is fixed as prescribed by laws and regulations of the country where the foreign ETFs were created, such contract period shall be as fixed</p> <p>c. The period designated as the computation period or business period shall be one (1) month or more</p>		
Handling by Designated Book-entry Transfer Institution	The initial listing application issue is handled by the designated book-entry transfer institution (JASDEC) in the custody and book-entry transfer operations of foreign stocks, etc. or is expected to be handled by the time of listing.	Rule 1104, Paragraph 2, Item 3 of the Listing Regulations	
Multiple Listing	The initial listing application issue is listed or traded continuously on a foreign financial instruments exchange, etc. or is expected to be listed.	Rule 1104, Paragraph 2, Item 4 of the Listing Regulations	
Development of Legal System	A law similar to the Investment Trust Act has been developed for floating the initial listing application issue, and there is an administrative authority supervising parties pertaining to the initial listing application issue specified in each item of Rule 1101, Paragraph 1 of the Listing Regulations.	Rule 1104, Paragraph 2, Item 5 of the Listing Regulations	
Ensuring Smooth Circulation	The initial listing application issue shall conform to the following a. to	Rule 1104, Paragraph	- For a., it is necessary to consult in advance with institutions, etc.

Item	Details of examination (Foreign ETF)	Legal basis	Remarks
	<p>c.</p> <p>a. To conduct loan trading, a sufficient amount of beneficiary certificates or foreign investment securities shall be deemed loanable.</p> <p>b. A trading participant designated by TSE as prescribed in Rule 68 of the Business Regulations is expected to be designated with a view to ensuring circulation of foreign ETFs in the TSE market by the time of listing the initial listing application issue.</p> <p>c. There shall be no factors impeding smooth trading and fair price formation of the initial listing application issue.</p>	2, Item 6 of the Listing Regulations	<p>that possess a large amount of beneficiary certificates or foreign investment securities.</p> <p>- For b, please refer to "<u>(6) Foreign ETF, etc. Support Member System</u>".</p> <p>- TSE will refer to the following application documents for confirmation: <u>"Confirmation items for ETF Applying for Initial Listing"</u> and <u>"A copy of an application for Foreign ETF, etc. Support Member System by trading participants that serves as proof of application"</u></p>
Scope of Investment Trust Assets, etc.	Investment trust assets, etc. of the initial listing application issue, etc. shall be managed as investment in rights pertaining to derivatives transactions, rights pertaining to commodity investment, etc. transactions as prescribed in Article 2, Paragraph 20 of the Act, monetary claims enumerated in Article 3, Item 7 of the Enforcement Ordinance of the Investment Trust Act or securities enumerated in Article 19, Paragraph 3, Item 1 of the Enforcement Rules of the Investment Trust Act.	Rule 1104, Paragraph 2, Item 7 of the Listing Regulations	In the case of foreign ETFs similar to physically exchangeable ETFs, these shall be exempted from the provisions of Item 7.

[Foreign Spot Commodity ETF]

Item	Details of examination (Foreign spot commodity ETFs)	Legal basis	Remarks
Ready Convertibility of Invested Assets into Cash	If a foreign spot commodity ETF for which an initial listing application has been made (hereinafter referred to as the "initial listing application issue" in this "Foreign spot commodity ETF") is exchanged with securities or commodities belonging to the trust assets, etc., the said securities or commodities shall be deemed to be readily converted into cash.	Rule 1104, Paragraph 5, Item 1 of the Listing Regulations (Rule 1104, Paragraph 1, Item 2, Sub-item c-2 of the Listing Regulations shall be applied mutatis mutandis.)	- For details, please refer to " <u>(2) Listing examination on ready convertibility of invested assets into cash</u> ".
Indicator Eligibility	<p>The indicator pertaining to the initial listing application issue shall conform to the following (a) to (g).</p> <p>(a) The computation method of the indicator is objective and, in addition, does not lack in fairness.</p> <p>(b) In the case of the indicator pertaining to securities prices (limited to specified securities, etc. prescribed in Article 163, Paragraph 1 of the Act), such indicator shall be a composite representation of the price level of a large number of issues. (c) In the case where the indicator pertains to prices of securities or other assets, and its component issues (meaning issues or types of the said securities or other assets; the same shall apply hereinafter) may change, the criteria and methods for the said change do not lack in fairness.</p>	Rule 1104, Paragraph 5, Item 1 of the Listing Regulations (Rule 1104, Paragraph 1, Item 2, Sub-item d of the Listing Regulations shall be applied mutatis mutandis.)	<p>- Each criterion is specified in Article 19, Paragraph 1 of the Enforcement Rules of the Investment Trust Act.</p> <p>- For details and documents to be submitted regarding indicator eligibility, please refer to "<u>(3) Listing Examination on Indicator Eligibility</u>".</p> <p>* Foreign spot commodity ETFs track specified commodity prices. As such, the ETF cannot track a leveraged/inverse indicator.</p>

Item	Details of examination (Foreign spot commodity ETFs)	Legal basis	Remarks
	<p>(d) The indicator and computation method are published.</p> <p>(e) In the case of an indicator pertaining to prices of securities or other assets, its component issues (including the criteria and method if they are subject to change) are published.</p> <p>(f) In the case of an indicator pertaining to prices of securities or commodities, it is composed of issues or types of securities or commodities which can be expected to be traded smoothly in order to make the fluctuation rate of the net asset value per unit of the investment trust assets of the initial listing application issue correspond to the fluctuation rate in the said indicator (limited to cases of investment in the said component securities or commodities).</p> <p>(g) In the case of a financial indicator (including commodity prices) prescribed in Article 2, Paragraph 25 of the Act or a commodity indicator prescribed in Article 2, Paragraph 5 of the Commodity Exchange Act, derivatives transactions prescribed in Article 2, Paragraph 20 of the Act or commodity investment, etc. transactions are expected to be smooth in order to make the fluctuation rate of the net asset value per unit of investment trust assets of the initial listing application issue correspond to the fluctuation rate of such indicator, (limited to cases that the trust assets are managed as investment in rights pertaining to the said derivatives transactions or rights pertaining to the said</p>		

Item	Details of examination (Foreign spot commodity ETFs)	Legal basis	Remarks
	commodity investment, etc. transactions).		
False Statement and Audit Opinion, etc.	<p>The ETF shall conform to both (a) and (b) below:</p> <p>(a) No misstatements are included in the securities report, etc. containing financial statements, etc. for each specified period or interim financial statements, etc. for each computation statement period ended during the last two (2) years in relation to the initial listing application issue.</p> <p>(b) A certified public accountant, etc. has given an "unqualified fair opinion" or a "qualified fair opinion with exception items," or an "opinion that interim financial statements, etc. provide useful information" or a "qualified opinion with exception items" in the audit report attached to the financial statements, etc. for each specified period ended during the last two (2) years or in the interim audit report attached to the interim financial statements, etc. for each specified period ended during the last year in relation to the initial listing application issue.</p>	<p>Rule 1104, Paragraph 5, Item 1 of the Listing Regulations (Rule 1104, Paragraph 1, Item 2, Sub-item e of the Listing Regulations shall be applied mutatis mutandis.)</p>	<p>The calculation of the "last (two (2) years)" is performed by considering the period from the end of a specified period immediately preceding the initial listing application date with the said date as the starting point.</p>
Other	<p>The listing is not deemed inappropriate in light of the public interest or investor protection.</p>	<p>Rule 1104, Paragraph 5, Item 1 of the Listing Regulations (Rule 1104, Paragraph 1, Item 2, Sub-item g of the Listing</p>	

Item	Details of examination (Foreign spot commodity ETFs)	Legal basis	Remarks
		Regulations shall be applied mutatis mutandis.)	
Obtaining Information on the Trustee	<p>The management company pertaining to the initial listing application issue shall affirm a. to c. below with written confirmation.</p> <p>a. The company is capable of appropriately obtaining information on the trustee for the initial listing application issue.</p> <p>b. The company shall disclose information on the trustee for the initial listing application issue in accordance with the provisions of Rule 1107.</p> <p>c. The trustee has agreed that the management company for the initial listing application issue will disclose information on the trustee in accordance with the provisions of Rule 1107.</p>	Rule 1104, Paragraph 5, Item 1 of the Listing Regulations (Rule 1104, Paragraph 1, Item 3 of the Listing Regulations shall be applied mutatis mutandis.)	
Handling by Designated Book-entry Transfer Institution	The initial listing application issue is handled by the designated book-entry transfer institution (JASDEC) in the custody and book-entry transfer operations of foreign stocks, etc. or is expected to be handled by the time of listing.	Rule 1104, Paragraph 5, Item 1 of the Listing Regulations (Rule 1104, Paragraph 2, Item 3 of the Listing Regulations shall be applied mutatis mutandis.)	
Multiple Listing	The initial listing application issue is listed or traded continuously on a foreign financial instruments exchange, etc. or is expected to	Rule 1104, Paragraph 5, Item 1 of the	

Item	Details of examination (Foreign spot commodity ETFs)	Legal basis	Remarks
	be listed.	Listing Regulations (Rule 1104, Paragraph 2, Item 4 of the Listing Regulations shall be applied mutatis mutandis.)	
Ensuring Smooth Circulation	<p>The initial listing application issue shall conform to a. to c. below.</p> <p>a. To conduct loan trading, a sufficient amount of beneficiary certificates shall be deemed loanable.</p> <p>b. A trading participant designated by TSE as prescribed in Rule 68 of the Business Regulations is expected to be designated with a view to ensuring circulation of foreign spot commodity ETFs in the TSE market by the time of listing the initial listing application issue.</p> <p>c. There shall be no factors impeding smooth trading and fair price formation of the initial listing application issue.</p>	Rule 1104, Paragraph 5, Item 1 of the Listing Regulations (Rule 1104, Paragraph 2, Item 6 of the Listing Regulations shall be applied mutatis mutandis.)	<p>- For a, it is necessary to consult in advance with institutions, etc. that possess a large amount of beneficiary certificates.</p> <p>- For b, please refer to "<u>(6) Foreign ETF, etc. Support Member System</u>".</p> <p>- TSE will refer to the following application documents for confirmation: "<u>Confirmation Items for ETF Applying for Initial Listing</u>" and "<u>A copy of an application for Foreign ETF, etc. Support Member System by trading participants that serves as proof of application</u>"</p>
Incorporation of Specified Commodities into Trust Assets	For trust assets of the initial listing application issue, the management company has affirmed that 95% or more of the total assets shall be invested into specific	Rule 1104, Paragraph 5, Item 1 of the Listing	

Item	Details of examination (Foreign spot commodity ETFs)	Legal basis	Remarks
	commodities.	Regulations (Rule 1104, Paragraph 4, Item 4 of the Listing Regulations shall be applied mutatis mutandis.)	
Contents of General Conditions for Trust	<p>The following a. to d. shall be contained in the general conditions for trusts of the listing application issue.</p> <p>a. The structure of tracking prices of a specified commodity</p> <p>b. The fact that no period of a trust agreement is set up; provided, however, that if a trust contract period (limited to a period prescribed in Article 2-3, Paragraph 2 of the Enforcement Regulations of the Special Taxation Measures Act) is set forth, such trust contract period</p> <p>c. A period specified as a computation period (excluding a computation period specified by the Enforcement Rules) is one (1) month or more, but within one (1) year</p> <p>d. Other matters specified in the Enforcement Rules (the items include the following information as a general rule, however, TSE will take into consideration legal frameworks of the home country, etc.)</p> <p>(1) Trade names or names of the management company and trustee</p> <p>(2) Information regarding beneficiaries (3)</p>	Rule 1104, Paragraph 5, Item 2 of the Listing Regulations and Rule 1106, Paragraph 7 of the Enforcement Rules (Rule 1106, Paragraph 6 of the Enforcement Rules shall be applied mutatis mutandis.)	- A "commodity" means a commodity as prescribed in Article 2, Paragraph 4, of the Commodity Exchange Act (Act No. 239 of 1950); for example, minerals, agricultural products, forestry products, livestock products, and marine products.

Item	Details of examination (Foreign spot commodity ETFs)	Legal basis	Remarks
	<p>Information regarding business of the management company and trustee</p> <p>(4) Information regarding the amount of trust principal</p> <p>(5) Information regarding beneficiary certificates</p> <p>(6) Information regarding the management of trust principal and revenue (including types of assets that will become trust assets)</p> <p>(7) Information regarding the evaluation methods, criteria, and record date of trust assets</p> <p>(8) Information regarding redemption of trust principal and revenue distribution (including information that the beneficiary has equal rights according to the number of units for beneficiary rights regarding redemption of trust principal and revenue distribution)</p> <p>(9) Information regarding cancellation during the period of the trust agreement</p> <p>(10) Information regarding computation methods and the payment methods/the payment date for trust fees and other charges received by the trustee and the management company</p> <p>(11) In the event that the trustee borrows funds necessary for the trust, information regarding the borrowing limit</p> <p>(12) Information regarding amendments to general conditions for trusts</p> <p>(13) Methods for making public announcements by the management company</p>		
Instructions on the	The ETF shall conform to either a. or b.	Rule 1104,	

Item	Details of examination (Foreign spot commodity ETFs)	Legal basis	Remarks
management or disposition of commodities and other assets	<p>below:</p> <p>a. The management company shall give appropriate instructions on the management or disposition of commodities and other assets contributed by persons possessing rights as shown on beneficiary certificates for the initial listing application issue to ensure not to lack the investor protection or violate fair transaction, or ensure that confidence in commodities trading for the initial listing application issue is not lost.</p> <p>b. In light of the laws and regulations concerning issuance of the initial application issue or the general conditions for trusts of such issue, the management company takes steps to give appropriate instructions on the management or disposition of commodities and other assets contributed by persons possessing rights as shown on beneficiary certificates for the initial listing application issue to ensure not to lack the investor protection or violate fair transaction, or ensure that confidence in commodities trading for such foreign spot commodity ETF is not lost.</p>	Paragraph 5, Item 3 of the Listing Regulations	
Development of Legal System	A law has been developed for floating the initial listing application issue and there exists an administrative authority overseeing the management company and the trustee pertaining to the said initial listing application issue.	Rule 1104, Paragraph 5, Item 4 of the Listing Regulations	

(2) Listing Examination on Ready Convertibility of Invested Assets into Cash

(Rule 1104, Paragraph 1, Item 2, Sub-item c-2 of the Listing Regulations shall be applied mutatis mutandis)

For domestic ETFs, foreign ETFs, domestic spot commodity ETFs and foreign spot commodity ETFs, TSE conducts listing examinations on ready convertibility of invested assets into cash pertaining to the said ETFs when investors may acquire securities or commodities in exchange for such ETFs. This is intended to protect investors by ensuring that they may readily convert such securities or commodities into cash. The following assets are considered to have ready convertibility into cash.

1	Securities that are listed on financial instruments exchanges or foreign financial instruments markets
2	OTC securities
3	Securities enumerated in Rule 2, Paragraph 1, Items 1 to 5 of the Act
4	From among securities enumerated in Rule 2, Paragraph 1, Item 9 of the Act (including securities enumerated in Item 17 of the same paragraph and having the characteristics of the said securities.), the securities whose prices are publicized in accordance with rules set by authorized financial instruments exchange associations or foreign organizations having similar characteristics.
5	Securities enumerated in Rule 2, Paragraph 1, Item 10, Item 11 or Item 19 of the Act
6	Commodities that are listed on and capable of physical delivery (enable transactions in which delivery/payment terms are defined for the commodities and subsequent sales proceeds) in a domestic or foreign commodities market

(3) Listing Examination on Indicator Eligibility

(Rule 1104, Paragraph 1, Item 2, Sub-item d of the Listing Regulations shall be applied mutatis mutandis)

TSE conducts listing examinations on the underlying indicators of ETFs applying for initial listing. The following items, i. to vii., are the listing examination criteria for the underlying indicators. Indicator eligibility is required for each ETF applying for listing. Decision on eligibility shall be made based on documents submitted for listing examination described in “4. Listing Application Documents, etc.”. For an underlying indicator, TSE requests the applicant to submit documents to confirm the conclusion of a license agreement on the use of such indicator with the indicator calculator. (*)

(*) In principle, the applicant shall submit a copy of the license agreement. In the cases where it is deemed that submission is not possible, the applicant shall submit, in place of the required document, a document to prove that the license has been granted with regard to listing on the TSE market.

* Leveraged/inverse indicators refer to "indicators which multiply or invert the movements of another index using methods such as amplifying the fluctuation rate, fluctuation amount, or other values expressing fluctuation in the underlying indicator by a specific value" ("invert" includes amplifying and then inverting).

* The fluctuation multiplication limits will be determined on each of initial listing application issue during the listing examination process where TSE will confirm that the new indicator is not likely to frequently exceed the price limits specified by TSE given trial calculations from past performance of the new indicator and past values of the underlying indicator based on documents submitted by the listing applicant.

When TSE approves the listing of the ETF pertaining to the initial listing application issue, TSE designates the indicator related to the said ETF as an indicator that meets the requirements as prescribed in Rule 1104, Paragraph 1, Rule 2, Sub-item d of the Listing Regulations (the same shall apply to cases where the said provisions are quoted). In the event that an underlying indicator of the initial listing application issue has already been designated by TSE, in principle the indicator is considered to meet the requirements.

However, Item vi. shall only be applied to cases of investment in component securities or commodities. Therefore, please note that it is necessary for TSE to conduct separate listing examinations for Item vi. in the case where the listed ETF is not designed to invest in component securities or commodities and the ETF applying for initial listing is created to invest in such.

Item vii. shall only be applied to cases of managing trust assets as investment in rights pertaining to derivatives transactions or rights pertaining to commodity investment, etc. transactions. Therefore, please note that it is necessary for TSE to conduct separate listing examination for Item vii. in the case where the listed ETF is not designed to invest in rights pertaining to derivatives transactions or rights pertaining to commodity investment etc. transactions and the ETF applying for initial listing is created to invest in such.

(Indicators other than Leveraged/Inverse Indicators)

Rule 1104, Paragraph 1, Item 2, Sub-item d (a) of the Listing Regulations

Requirements	Guidelines Concerning Listing Examination, etc. (Points of Listing Examinations)	Notes
<p>i. The computation method of the indicator is objective and, in addition, does not lack in fairness.</p>	<p>-Examination shall be carried out by examining from the viewpoints referenced in the followings and other viewpoints.</p> <p>-There is little room for fluctuation of the value of the indicators at an arbitrary discretion of computation entity, etc. of the indicator, and transparency of method of computation of the indicator is deemed to be high for investors.</p> <p>-The method of computation of the indicator is not deemed to lack in fairness from the viewpoint of the protection of investors.</p>	<p>- "The computation method of the indicator " refers to computation methods for market capitalization weighted average/simple average indicators, etc., computation methods for floating share ratios, changes in component issues, and handling, etc. of calculations in the cases of issuing dividends, or new share issuance, etc. Criteria for changes in component issues are not included in "the computation method of the indicator "; therefore examinations on it shall be conducted based on the criteria shown in item iii.</p> <p>-Indicators shall be calculated in an objective manner. For example, the indicator is automatically calculated using a calculation formula and the result is always the same no matter who performs the calculation, etc.</p> <p>-TSE shall decide whether the computation method is fair from the viewpoint of the protection of investors on a case-by-case basis.</p> <p>-For indicators for which investment strategies are described as achieving certain investment performance by asset allocation with a combination of multiple types of assets, such combined assets shall be traditional assets including securities (stocks, bonds, and REITs, etc.), derivatives transactions, commodities, commodity</p>

Requirements	Guidelines Concerning Listing Examination, etc. (Points of Listing Examinations)	Notes
		<p>derivatives transactions, cash and cash equivalents, and shall be with a fair price formation mechanism*. On this premise, TSE deems that the indicator is computed in an objective and fair manner.</p> <p>* The presence of a fair price formation mechanism is determined based on whether such traditional assets (including derivatives transactions pertaining to such commodities in the cases where the assets are commodities) are traded at organized markets.</p>
<p>ii. In the case of the indicator pertaining to securities prices (limited to specified securities, etc. prescribed in Article 163, Paragraph 1 of the Act), such indicator shall be a composite representation of the price level of a large number of issues.</p>	<p>-Examination shall be carried out by examining from the viewpoint that fluctuations of prices of individual component issues do not have a major effect on the value of the indicator on the basis of the number of component issues and the weight of the upper component issues in the indicator and other viewpoints.</p>	<p>-This requirement shall only be applied to indicators pertaining to the prices of specified securities, etc.* Specified securities include stocks, corporate bonds, preferred equity contribution securities, and subscription warrant securities, as well as JDRs whose trust assets are these securities and so-called covered warrants and corporate bonds with the clause of conversion to other corporation that display options, etc. pertaining to such securities , etc.</p> <p>* Specified securities, etc. in such requirement mean those defined in Article 163 of the Act. As such, they differ from the specified securities, etc. prescribed in Article 5 of the Act.</p>

Requirements	Guidelines Concerning Listing Examination, etc. (Points of Listing Examinations)	Notes
<p>iii. In the case where the indicator pertains to prices of securities or other assets, and its component issues (meaning issues or types of the said securities or other assets; the same shall apply hereinafter) may change, the criteria and methods for the said change do not lack in fairness.</p>	<p>-Examination shall be carried out by examining from the viewpoint of the protection of investors that criteria and methods of changing component issues of the indicator are not deemed to lack in fairness and from other viewpoints.</p>	<p>-This requirement shall only be applied to the indicators pertaining to prices of securities and other assets whose component issues may change.</p> <p>-TSE will decide whether the criteria and methods of changing component issues of the indicator are not deemed to lack in fairness on a case-by-case basis, taking into account investor protection. For example, if the indicator calculator uses reasonable procedures such as setting up a committee to decide a change in the component issues, etc. and criteria for change in advance, it will not be fundamentally recognized lacking in fairness.</p> <p>-Essentially, TSE does not determine the indicator to be lacking in fairness even if changes are made frequently.</p>
<p>iv. The indicator and computation method are published.</p>	<p>-Examination shall be carried out by examining from the viewpoints referenced in the followings and other viewpoints.</p> <p>-The indicator and the summary of the computation method are publicized continuously by a method where it is easily available.</p> <p>-The indicator is publicized promptly after computation.</p>	<p>-TSE requires that the indicator and an outline of the computation method be made public continuously on calculator's websites, etc. and easily available to the public.</p> <p>-Ideally, indicators are publicized in real-time. However, TSE will make a decision based on the contents of each indicator. In principle, TSE will confirm that such indicator is being disseminated during the listing examination.</p> <p>-Where the explanation of how to obtain the indicator and the computation method is provided in Japanese in securities registration</p>

Requirements	Guidelines Concerning Listing Examination, etc. (Points of Listing Examinations)	Notes
		<p>statements, annual securities reports, or other documents, even if the indicator and its computation method are publicized in English, TSE deems that this requirement is fulfilled.</p> <p>-In addition, TSE also deems that the requirement is fulfilled even if the indicator and its computation method are only available for a fee.</p> <p>-Real-time publication is generally required for indicators whose component issues are domestic stocks. However, real-time publication is not necessarily required, with consideration being given to real-time publication of estimated net asset value or planned real-time publication of estimated net asset value before the listing date, or publication of other reference indicators, etc..</p>
<p>v. In the case of an indicator pertaining to prices of securities or other assets, its component issues (including the criteria and method if they are subject to change) are published.</p>	<p>- Examination shall be carried out by examining from the viewpoints that the component issues (including criteria and method if they may change) of the indicator are continuously publicized by a method where they are easily available.</p>	<p>-This requirement shall only be applied to an indicator pertaining to prices of securities and other assets.</p> <p>-TSE requires that the component issues as well as the summary of the criteria and method of change of the indicator be continuously publicized on calculators' websites, etc. and easily available. In addition, the content of changes in component issues is also required to be swiftly publicized either before or after the change.</p> <p>-It is not mandatory for the criteria and method of change in component issues to be</p>

Requirements	Guidelines Concerning Listing Examination, etc. (Points of Listing Examinations)	Notes
		<p>publicized in Japanese and publication of such information in English will be deemed to fulfill requirements. However, the information on the component issues and how to obtain the criteria and method of change in component issues must be described in Japanese.</p> <p>-In addition, TSE deems that the requirement is fulfilled even if the publication of component issues and the criteria and method of change in component issues are only available for a fee.</p>
<p>vi. In the case of an indicator pertaining to prices of securities or commodities, it is composed of issues or types of securities or commodities which can be expected to be traded smoothly in order to make the fluctuation rate of the net asset value per unit of the investment trust assets of the initial listing application issue correspond to the fluctuation rate in the said indicator (limited to cases of investment in the said component securities or commodities).</p>	<p>-Examination shall be carried out by the viewpoint that trading in securities or commodities whose trading is necessary to be carried out smoothly for the purpose that the rate of fluctuation of net assets per unit conforms to the rate of fluctuation of the indicator is estimated to be carried out smoothly in the light of the actual situation of trading, and other viewpoints.</p>	<p>-This requirement only applies to ETFs whose trust assets are managed to make the fluctuation rate of the net asset value per unit of investment trust assets, etc. correspond to the fluctuation rate of indicators pertaining to securities and commodity prices and whose all or part of component issues are invested in securities or commodities. Therefore, this requirement is not applied to ETFs aiming to track the movement of indicators by means other than investments in component securities or commodities such as indicator-tracking securities, etc. incorporated ETFs (refer to 3."<u>(5) Listing Examination Concerning ETFs with Credit Risk</u>").</p> <p>-TSE will decide on a case-by-case basis whether trading can be expected to be smooth based on actual trading. However, this does not necessarily mean that all component issues of indicator are required to trade smoothly. This requirement applies to those securities for which smooth trading is</p>

Requirements	Guidelines Concerning Listing Examination, etc. (Points of Listing Examinations)	Notes
<p>vii. In the case of a financial indicator (including commodity prices) prescribed in Article 2, Paragraph 25 of the Act or a commodity indicator prescribed in Article 2, Paragraph 5 of the Commodity Exchange Act, derivatives transactions prescribed in Article 2, Paragraph 20 of the Act or commodity investment, etc. transactions are expected to be smooth in order to make the fluctuation rate of the net asset value per unit of investment trust assets of the initial listing application issue correspond to the fluctuation rate of such indicator, (limited to cases that the trust assets are</p>	<p>-Examination shall be carried out from such viewpoint as whether it is expected that transactions are conducted smoothly in the light of actual situation of transactions with regard to rights pertaining to derivatives transactions prescribed in Article 2, Paragraph 20 of the Act, or rights pertaining to commodities investment, etc. transactions which need to be traded smoothly in the light of the purpose of making the fluctuation rate of the net asset value per unit correspond to the fluctuation rate of the indicator and from other perspectives.</p>	<p>necessary in light of the aim of making the fluctuation rate of net assets value per unit correspond to the fluctuation rate of the said indicator.</p> <p>-This requirement only applies to ETFs that are managed to make the fluctuation rate of the net asset value per unit of investment trust assets, etc. correspond to the fluctuation rate of indicators pertaining to financial indicators or commodities indices, and whose all or part of the component issues are invested in rights pertaining to derivatives transactions or rights pertaining to commodities investment, etc. transactions. Therefore, this requirement is not applied to ETFs aiming to track the movement of indicators by means other than investment in rights pertaining to derivatives transactions or rights pertaining to commodities investment, etc. transactions such as indicator-tracking securities, etc. incorporated ETFs (refer to 3."<u>(5) Listing Examination Concerning ETFs with Credit Risk</u>").</p> <p>-TSE will decide whether trading can be expected to be smooth on a case-by-case basis based on actual trading conditions.</p>

Requirements	Guidelines Concerning Listing Examination, etc. (Points of Listing Examinations)	Notes
managed as investment in rights pertaining to the said derivatives transactions or rights pertaining to the said commodity investment, etc. transactions).		

(Leveraged/Inverse Indicators)

Rule 1104, Paragraph 1, Item 2, Sub-item d (b) of the Listing Regulations

Requirements	Guidelines Concerning Listing Examination, etc. (Points of Listing Examinations)	Notes
i. The initial listing application issue conforms to the matters enumerated in i., iv. and vii. in the preceding (a).	* The viewpoints are the same as those of listing examinations for "Indicators other than Leveraged/Inverse Indicators."	-Matters enumerated in i., iv. and vii. in the preceding (a) mean those described below. The notes are the same as those for "Indicators other than Leveraged/Inverse Indicators." i. The computation method of the indicator is objective and, in addition, does not lack in fairness. iv. The indicator and computation method are published. vii. Derivatives transactions prescribed in Article 2, Paragraph 20 of the Act or commodity investment, etc. transactions are expected to be smooth in order to make the fluctuation rate of the net asset value per unit of investment trust assets of the initial listing application issue correspond to the fluctuation rate of such indicator, (limited to cases that the trust assets are managed as investment in rights pertaining to the said derivatives transactions or rights pertaining to the said commodity investment,

Requirements	Guidelines Concerning Listing Examination, etc. (Points of Listing Examinations)	Notes
<p>ii. The underlying indicator conforms to the matters enumerated in i. through v. in the preceding (a) and is not a leveraged/inverse indicator.</p>	<p>* The viewpoints are the same as those of listing examinations for "Indicators other than Leveraged/Inverse Indicators."</p>	<p>etc. transactions).</p> <p>-The underlying indicator of the leveraged/inverse indicator shall conform to the following requirements for indicator eligibility and shall not be a leveraged/inverse indicator that has another indicator as the underlying indicator.</p> <p>i. The computation method of the indicator is objective and, in addition, does not lack in fairness.</p> <p>ii. Indicator shall be a composite representation of the price level of a large number of issues.</p> <p>iii. The criteria and method of change do not lack in fairness</p> <p>iv. The indicator and computation method are published.</p> <p>v. The component issues are published.</p>
<p>iii. Where the underlying indicator is a financial indicator calculated based on securities prices or derivatives prices pertaining to securities (meaning a financial indicator prescribed in Article 2, Paragraph 25 of the Act; hereinafter the same in this (b)), market derivatives transactions prescribed in Article 2, Paragraph 21 of the Act, or foreign</p>		<p>- This requirement applies only to leveraged/inverse indicators whose underlying indicators are prices of securities (stocks, bonds, REITs, etc.) or derivatives transactions (excluding commodity derivatives transactions).</p> <p>- "Fair price formation mechanism" is required to be present for the underlying indicator.</p> <p>- The presence of "Fair price formation mechanism" is confirmed by whether derivatives transactions pertaining to the underlying indicator (in cases where the underlying indicator is comprised of prices of derivatives transactions, such derivatives transactions) are listed on markets.</p> <p>* "Derivatives transactions pertaining to the underlying indicator are listed on markets" means that the derivatives transactions of the underlying indicator are listed on markets in order to track the</p>

Requirements	Guidelines Concerning Listing Examination, etc. (Points of Listing Examinations)	Notes
<p>market derivatives transactions prescribed in Paragraph 23 of the same article is or is expected to be conducted for the said financial indicator or derivatives transactions pertaining to the said indicator.</p>		<p>leveraged/inverse indicators.</p> <p>* "Derivatives transactions pertaining to the underlying indicator (in the case where the underlying indicator is comprised of prices of derivatives transactions, such derivatives transactions.) are listed on markets" means that such derivatives are listed on markets in the case where the underlying indicator is based on the prices of derivatives transactions.</p>
<p>iv. Where the underlying indicator is a financial indicator calculated based on commodity prices or derivatives prices pertaining to commodities or the commodity index prescribed in Article 2, Paragraph 2 of the Commodity Derivatives Act, its component assets or commodity derivatives transactions prescribed in Paragraph 15 of the same article pertaining to the said</p>		<ul style="list-style-type: none"> - This requirement only applies to leveraged/inverse indicators whose underlying indicator is based on commodities or commodity derivatives prices. - "Fair price formation mechanism" is required to be present for the underlying indicator. - In the "fair price formation mechanism", the component assets of the underlying indicator (including derivatives transactions pertaining to such assets) are required to be traded in markets which are organized and operated continuously, and where prices are published (hereinafter "organized markets"). <p>* "The component assets of the underlying indicator are traded in organized markets" means that if the indicator is calculated based on one asset (including derivatives transactions pertaining to such asset), it means such asset is traded in an organized market, and if the indicator is calculated based on multiple assets (e.g., precious metal basket index), each component asset or basket of</p>

Requirements	Guidelines Concerning Listing Examination, etc. (Points of Listing Examinations)	Notes
<p>assets are or are expected to be traded in a commodity market prescribed in Paragraph 9 of the same article (including a foreign commodities market prescribed in Paragraph 12 of the same article) and other markets which are organized and operated continuously, and prices are publicized.</p>		<p>component assets of the underlying indicator is traded in an organized market.</p> <p>* "Organized markets" are assumed to be those that fall under all of the following requirements.</p> <ul style="list-style-type: none"> - Fair trading rules have been developed; - There are a certain number of trading participants and amount of trading volume, and prices formed in such markets are recognized by the public; or - Prices formed are widely disseminated to the public through the Internet, newspapers, information terminals, etc. <p>* The amount of transactions necessary to ensure "fair price formation mechanism" does not consider whether such transactions are actually used for management, and thus covers a wider scope of transactions. As such, the concept of a wider scope of transactions in this requirement is described in "commodity derivatives transactions", compared with than "commodity investment, etc. transactions" specified in Rule 1104, Paragraph 1, Item 2, Sub-item d (a) vii. (meaning transactions necessary to make the fluctuation rate of net asset value per unit of investment trust assets of the initial listing application issue correspond to the fluctuation rate of the indicator).</p>

For examination on indicator eligibility, please submit the following information.

(* If TSE is the calculator of the indicator, submission is not necessary.)

1	List of Indicator's Component Issues :Component Issue Name, Weight of Each Issue, Trading Volume, etc.
2	Outline of Indicator Computation :Outline containing Indicator's Computation Method, Criteria/Method of Change in Component Issues

3	Status of Change in Indicator's Component Issues :Approximately 3 years *For indicators less than 3 years old, the period from start of computation to current
4	Outline of the Indicator's Calculating Entity :Limited to cases not involving the Calculating Entity of an Indicator pertaining to currently listed products
5	Documents which provide confirmation that a license agreement related to use of the indicator has been concluded * In principle, the applicant shall submit a copy of the license agreement. In the case where it is deemed that submission is not possible, the applicant shall submit, in place of the required document, a document to prove that the license has been granted with regard to listing on the TSE market.
6	Past performance of the indicator

(4) Listing Examination Concerning Correlation between Net Asset Value and Indicators

(Rule 1104, Paragraph 1, Item 2, Sub-item d-2 of the Listing Regulations shall be applied mutatis mutandis)

TSE establishes the listing examination criteria for the framework, etc. that makes the fluctuation rate of net asset value per unit of an initial listing application issue correspond to the fluctuation rate of a specific indicator as one of the listing criteria in order to ensure that it is expected that a strong correlation shall exist between the net asset value per unit of the initial listing application issue and the specific indicator, and that the fluctuation of the said indicator shall be appropriately reflected in the net asset value per unit of the said issue.

With respect to the said listing examination criteria, TSE requests the initial listing applicant to describe the frameworks and means to make the fluctuation rate of the net asset value per unit of the initial listing application issue correspond to the fluctuation rate of the specific indicator in documents to be submitted for the listing examination, "Confirmation Items for ETF Applying for Initial Listing" and confirms that the initial listing application issue conforms to any of the requirements in the following i. to iii.

i.	If the specific indicator is related to prices of securities or other assets, the following securities and assets shall be expected to be incorporated in investment trust assets, etc.: a-1) Out of component issues of the said indicator, securities or other assets (excluding securities and assets that TSE deems inappropriate as investment trust assets, etc. in light of the public interest or investor protection, considering credibility and other items; the same shall apply hereinafter to "securities" in d-2) of each issue or type (in the case of simple average indicators, in principle, of all the indicator component issues) that accounts for 95% or more of the component ratio of the market capitalization of the said indicator, or a-2) securities issued to produce investment performance tracking securities prices
ii.	Securities issued to achieve the investment result of tracking the movement of the specific indicator shall be expected to be incorporated into the investment trust assets, etc.

iii.	It is anticipated that a strong correlation exists between the net asset value per unit of the initial listing application issue and the specific indicator, and the fluctuation of the said indicator shall be appropriately reflected in the net asset value per unit of the said issue.
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*With respect to iii., it is considered that the management company manages the trust assets of the initial listing application issue by using rights pertaining to derivatives transactions and rights pertaining to commodity investment, etc. transactions in the following manner.

- A framework in which the trust assets of the initial listing application issue are managed using derivatives with part of cash of the investment trust assets, etc. placed as a margin. The fluctuation rate of the net asset value per unit is made to correspond to the fluctuation rate of the specific indicator by reflecting the prices of such derivatives in the net asset value.
- A framework to make the fluctuation rate of the net asset value per unit correspond to the fluctuation rate of the specific indicator by using a method in which the management company, through investment mainly in bonds, etc., pays interest income generated from the said investment to linked bond issuers and counterparties of OTC derivatives (so called "counterparty") and receives returns on the specific indicator from the counterparties.

*With respect to such initial listing application issue, through the submission of the "Confirmation Items for ETF Applying for Initial Listing" documents for listing examination, TSE requests for details on the following points and examines whether there is a framework to ensure a strong correlation between the net asset value per unit and the specific indicator.

- Details of the investment trust assets, etc. which are used for investment management (details of rights pertaining to derivatives and rights pertaining to commodity investment, etc. transactions)
- Management policies and methods
- Measures, etc. to prevent deviation
- In the case where the applicant has experience regarding asset management or simulation results, such details

(5) Listing Examination Concerning ETFs with Credit Risk

(Rule 1104, Paragraph 1, Item 2, Sub-item d-4 of the Listing Regulations shall be applied mutatis mutandis)

In the case of an ETF which includes "incorporated securities" or "incorporated claims" as investment trust assets, etc., as a method for an initial listing application issue to achieve investment performance that tracks a specific indicator (indicator-linked securities, etc. incorporated ETF), TSE shall conduct a listing examination regarding whether or not management is expected to be continuously conducted after listing, and whether or not the management company has appropriately prepared control systems regarding the credit standing of the counterparty.

*Incorporated securities: Securities issued for the purpose of achieving investment performance that tracks a specific indicator ("linked-bonds", etc.)

*Incorporated claims: Claims pertaining to contracts concluded with specified entities for the purpose of achieving investment performance that tracks to a specific indicator ("OTC derivatives", etc.)

*Counterparty: Issuer of incorporated securities or the counterparty to a contract pertaining to incorporated claims (in the case where there is a guarantor pertaining to such incorporated securities or such incorporated claims, the guarantor)

TSE carries out listing examinations on whether the initial listing application issues are expected to be continuously managed by the counterparty after listing based on the following i a. to d. (whether or not there is an actual situation where continued management of the trust investment assets, etc. of the initial listing issue is disrupted). For listing examinations on the management system regarding credit standing, etc. of the counterparty, TSE conducts listing examinations in light of the following ii a. to e.

i Listing Examinations on Management Continuity

VII 10. (1) of the "Guidelines Concerning Listing Examination, etc."	Points of Examination
<p>a. No note as to any issue of the going concern assumption is included in the most recent financial statements, etc. or interim financial statements, etc. which are prepared by a counterparty (where the counterparty is a company that submits quarterly financial statements or quarterly consolidated financial statements, quarterly financial statements, etc.).</p>	<p>-It is required that matters related to the going concern assumption (also known as "GC note") not be included in the most recent financial statements, etc. or interim financial statements, etc. created by the counterparty (in cases where the counterparty is a company which submits quarterly financial statements or quarterly consolidated financial statements, quarterly financial statements, etc.).</p> <p>* Counterparty means the issuer of incorporated securities or the counterparty of a contract pertaining to incorporated claims. However, in the case where there is a guarantor pertaining to such incorporated securities or such incorporated claims, it shall mean such guarantor.</p>
<p>b. An "unqualified opinion" or an "opinion stating that the interim financial statements, etc. provide useful information" from a certified public accountant, etc. (where the counterparty is a company that submits quarterly financial statements or quarterly consolidated financial statements, "unqualified conclusion" from a certified public</p>	<p>- In the most recent audit report or interim audit report pertaining to the most recent financial statements, etc. or interim financial statements, etc. prepared by the counterparty (the counterparty is a company which submits quarterly financial statements or quarterly consolidated financial statements, quarterly review report), it is required that an unqualified opinion from a certified public accountant, etc. or a qualified opinion, etc. from a certified public accountant as a reason only for matters regarding comparative information is contained.</p> <p>*An unqualified opinion, etc. here means an "unqualified opinion" in an audit report, an "opinion that interim financial statements provide useful information" in an</p>

VII 10. (1) of the "Guidelines Concerning Listing Examination, etc."	Points of Examination
<p>accountant, etc. in a quarterly review report) is included in an audit report or interim audit report attached to the most recent financial statements, etc. or interim financial statements, etc. prepared by the counterparty (where the counterparty is a company which submits quarterly financial statements or quarterly consolidated financial statements, a quarterly review report attached to a quarterly financial statement, etc.), or a "qualified opinion" or "qualified conclusion with exceptions" from a certified public accountant, etc. is included in an audit report or interim audit report due only to matters regarding comparative information attached to the most recent financial statements, etc. or interim financial statements, etc. prepared by the counterparty (where the counterparty is a company which submits quarterly financial statements or quarterly consolidated financial statements, quarterly review report).</p>	<p>interim audit report, or an "unqualified conclusion" in a quarterly review report.</p> <p>*A qualified opinion, etc. here means a "qualified opinion" in an audit report or a "qualified conclusion with exceptions" in a quarterly review report.</p>
<p>c. The counterparty is not in a state of liabilities in excess of assets at the end of the most recent business year or interim accounting period (where the counterparty is a company which submits quarterly financial statements or quarterly consolidated financial statements, quarterly</p>	<p>- It is required that the counterparty is not in a state of liabilities in excess of assets at the end of the most recent business year or interim accounting period (where the counterparty is a company which submits quarterly financial statements or quarterly consolidated financial statements, quarterly accounting term or quarterly consolidated accounting term).</p> <p>-TSE confirms whether the counterparty meets the said criteria</p>

VII 10. (1) of the "Guidelines Concerning Listing Examination, etc."	Points of Examination
accounting term or quarterly consolidated accounting term).	by using the last financial statements, etc.
d. No other specific factors which are likely to disturb continuous asset management exist.	<p>-It is required that No other specific factors which are likely to disturb continuous asset management of the counterparty while the criteria described in the above a. to c. are met.</p> <p>-Specific factors which are likely to disturb continuous asset management may include cases (1) where there is a concern that said counterparty may go bankrupt and, (2) where credit ratings may be revised downward, as a result of increasing credit risks of the counterparty.</p> <p>-TSE confirms this item by using explanatory documents prepared by the management company, materials publicized by the counterparty, documents for the media, etc.</p>

ii Listing Examination on Management System Regarding Credit Standing, etc. and Other Appropriate Systems

VII 10. (2) of the "Guidelines Concerning Listing Examination, etc."	Points of Examinations
a. Appropriate selection criteria are developed for a counterparty, etc.	<p>-The management company pertaining to the initial listing application issue is required to develop appropriate criteria for selecting a counterparty, etc. and then appropriately conduct management based on the said selection criteria in order to ensure management continuity for the said initial listing application issue and reduce the risks of impairing invested assets.</p> <p>-It is required that the management company set conditions that the counterparty, etc. should fulfill in light of the purposes of ensuring management continuity for the initial listing application issue and reducing the risks of impairing invested assets when selecting the said counterparty, etc.; for example, sound financial conditions, details of appropriate credit ratings, the presence or absence of a government guarantee.</p> <p>*The "Counterparty, etc." means the issuer of incorporated</p>

VII 10. (2) of the "Guidelines Concerning Listing Examination, etc."	Points of Examinations
	<p>securities, the counterparty to a contract pertaining to incorporated claims, or, in the case where there is a guarantor, the guarantor pertaining to such incorporated securities or such incorporated claims.</p>
<p>b. The details of rights of securities issued for the purpose of achieving investment performance tracking a specific indicator or rights pertaining to a contract are appropriate in light of the selection criteria.</p>	<p>Whether or not the details of incorporated securities or incorporated claims are appropriate in consideration of such selection criteria (whether or not appropriate management is conducted based on selection criteria) will be confirmed in reference to the operations of the management company.</p>
<p>c. A management system pertaining to the financial condition, etc. of the counterparty, etc. is appropriately developed.</p>	<p>-The management company will be required to flexibly conduct investment management reflecting the said conditions in the case that the financial conditions or credit ratings of the counterparty, etc. have changed.</p> <p>-TSE confirms whether the management company has a system to monitor financial conditions or credit ratings of the counterparty, etc. on a timely and appropriate basis in order to conduct management flexibly.</p>
<p>d. The measures to reduce the likelihood of impairment of investment trust asset, etc. when remarkable deterioration of the counterparty's the financial conditions of the counterparty, etc. have become clear or the responses when losses occur are appropriately established.</p>	<p>Due to a bankruptcy of the counterparty, etc. pertaining to the listed ETF, the invested assets of the said ETF may be impaired. Therefore, the management company will be required to appropriately respond to the risks of bankruptcy, etc. of the counterparty, etc.; for example, the company shall promptly replace linked bonds to be invested, review the contract in light of actual events, and post collateral for the invested assets on an as-needed and timely basis.</p>
<p>e. In the case where the management company or its related party disseminates information on the counterparty, etc., the content of the said information and the</p>	<p>-Information on the credits of the counterparty, etc. is required to be disseminated widely to the public. Therefore, if the counterparty, etc. does not disseminate information, the management company or its related parties are required to disseminate such information.</p>

VII 10. (2) of the "Guidelines Concerning Listing Examination, etc."	Points of Examinations
dissemination method shall be appropriate	-In this case, TSE confirms whether the content and dissemination method of the said information are appropriate. Specifically, TSE confirms whether the management company or its related parties continuously disseminates the latest and easily-understandable information on financial conditions or credit standing of the counterparty, etc. on the management company or the related party's website, etc.

(6) Foreign ETF, etc. Support Member System

(Rule 1104, Paragraph 2, Item 6, Sub-item b of the Listing Regulations)

Rule 1104, Paragraph 2, Item 6, Sub-item b of the Listing Regulations

A trading participant designated by TSE as prescribed in Rule 68 of the Business Regulations is expected to be designated with a view to ensure circulation of foreign ETFs in the TSE market by the time of listing the initial listing application issue.

Rule 68 of the Business Regulations.

(Ensuring Smooth Trading of Foreign Stocks, etc.)

Regarding foreign stocks, investment trust beneficiary certificates, investment securities, domestic commodity trust beneficiary certificates, convertible bonds and exchangeable corporate bonds (hereinafter referred to as "foreign stocks, etc." in this rule), a trading participant who is a managing financial instruments firm, etc. (meaning (i) a financial instruments firm who is a lead manager, (ii) a designated participant (meaning a person who handles offering) in cases of beneficiary certificates of the Exchange Traded Funds, etc., and (iii) a trading participant designated by TSE as prescribed by TSE in cases of foreign investment trust beneficiary certificates, foreign investment securities, foreign securities trust beneficiary certificates (excluding foreign securities trusts whose trust assets are stocks issued by a foreign corporation)) shall make efforts to ensure smooth trading of such foreign stocks, etc. in the TSE market.

① Outline of the Foreign ETF, etc. Support Member System

TSE introduced the Foreign ETF, etc. Support Member System in July 2008.

Given the fact that with respect to foreign ETFs there is no trading participant who is responsible for maintaining market liquidity, such as the lead managing securities company for stocks or the designated participant for domestic ETFs, TSE has established the Foreign ETF, etc. Support Member System with a view to securing, from among trading participants, those who are able to provide support to improve the liquidity of foreign ETFs. Under this system, TSE appoints a Foreign ETF, etc. Support Member and Quasi-Support Member (hereinafter referred to as "Foreign ETF, etc. Support Member, etc.") for each foreign ETF, based on applications submitted on a voluntary basis by trading participants.

Trading participants designated by TSE as a Foreign ETF, etc. Support Member, etc. will strive to ensure smooth trading of the foreign ETF pertaining to such designation. In particular, the Foreign ETF, etc. Support Member, etc. shall execute transactions of the foreign ETF at prices and quantities as deemed appropriate (*1), so that the imbalance in distribution of beneficiaries during the period immediately after listing may be avoided. There are no obligations for the Foreign ETF, etc. Support Member, etc. with regards to transactions such as the time and quantity of an order. TSE expects that the Foreign ETF, etc. Support Member, etc. considers the characteristics of

the ETF, market conditions, etc., and places orders of the foreign ETF to maintain the liquidity of the foreign ETF to the extent that the said trading participant deems appropriate.

Trading participants which are Foreign ETF, etc. Support Members are also able to receive entrusted orders pertaining to ensuring smooth trading from third party market makers, etc. (including overseas firms) based on a certain contractual relationship, without placing orders pertaining to ensuring smooth trading on their own.

In addition, in the listing regulations, an initial listing applicant for a foreign ETF is required to acknowledge that a Foreign ETF, etc. Support Member, etc. is expected to be designated at the time of initial listing. Therefore, please note that the applicant is required to consult in advance with trading participants applying for a Foreign ETF, etc. Support Member, etc. when making an initial listing application.

② Procedure for designation/withdrawal of Foreign ETF, etc. Support Member, etc.

(a) Designation as a Foreign ETF, etc. Support Member, etc.

Trading participants who wish to be designated as a Foreign ETF, etc. Support Member, etc. are requested to submit an "Application Form for Foreign ETF, etc. Support Member Designation" or "Application Form for Foreign ETF, etc. Quasi-Support Member Designation", as applicable (hereinafter collectively referred to as "Application Form for Designation"), for each foreign ETF for which they request the designation. The template (*2) of the application form for each designation is provided in the "List of Forms" section within the TSE's Target system.

Trading participants who wish to be designated as a Foreign ETF, etc. Support Member are also required to submit a document describing the policy of the participants concerning order placement for ensuring smooth trading of foreign ETFs (hereinafter referred to as the "basic policy for ensuring smooth trading of foreign ETFs") (no specified format) together with the Application Form for Designation. Those trading participants who wish to be designated as a Foreign ETF, etc. Support Member are requested to describe in this document their basic policy, to the extent practicable, for ensuring smooth trading of foreign ETFs. They are required to include a policy to the greatest possible extent to the effect, for example, that they will strive either (1) to quote bids and offers for the ETF or (2) to quote bids or offers for offers or bids already made for the ETF by other participants, from the perspective of smooth execution of transactions, to the extent the said trading participants deem appropriate in accordance with judgment of the participant made in consideration of trading terms, such as prices. TSE expects a Foreign ETF, etc. Support Member to strive to ensure smooth trading of the foreign ETF based on the said policy (*3). This document will not be published.

Trading participants who wish to be designated as a Foreign ETF, etc. Quasi-Support Member are not required to submit the "basic policy for ensuring smooth trading of foreign ETFs". However, Foreign ETF, etc. Quasi-Support Members are not prevented from submitting such document. This document will not be published.

Also, in cases where trading participants, which are Foreign ETF, etc. Support Members, receive entrusted orders

pertaining to ensuring smooth trading from third party market makers based on a certain contractual relationship, without placing orders pertaining to ensuring smooth trading on their own (*4), the said trading participants are requested to submit documents which contain the outline of the contract between the said trading participants and the said market makers.

After completing necessary checks for the submitted application, etc., TSE will send either "Foreign ETF, etc. Support Member Designation Notification" or "Foreign ETF, etc. Quasi-Support Member Designation Notification" as applicable, to the trading participant who submitted the application.

No additional cost will be charged by TSE to a Foreign ETF, etc. Support Member, etc. for the designation and for subsequent continuity of designation.

(b) Cancellation of designation as a Foreign ETF, etc. Support Member, etc.

If, after designation as a Foreign ETF, etc. Support Member, etc., a Foreign ETF, etc. Support Member, etc. wishes to cancel the designation, the Foreign ETF, etc. Support Member, etc. is required to submit either "Application Form for Cancellation of Foreign ETF, etc. Support Member Designation" or "Application Form for Cancellation of Foreign ETF, etc. Quasi-Support Member Designation", as applicable, to TSE at least one (1) month prior to the date on which the Foreign ETF, etc. Support Member, etc. wishes to cancel the designation (hereinafter referred to as a "cancellation date").

After completing necessary checks for the submitted application, etc. TSE will send either "Foreign ETF, etc. Support Member Designation Cancellation Notification" or "Foreign ETF, etc. Quasi-Support Member Designation Cancellation Notification," as applicable, to the trading participant.

In order to prevent confusion among investors, etc., Foreign ETF, etc. Support Members, etc. are requested to choose a cancellation date at least six (6) months from the date of designation as a Foreign ETF, etc. Support Member, etc..

In addition to the cancellation of designation as a Foreign ETF, etc. Support Member, etc. based on the wishes of the Foreign ETF, etc. Support Member, etc., TSE may cancel the designation of any trading participant as a Foreign ETF, etc. Support Member, etc. if it is deemed necessary from the perspective of maintenance of foreign ETF market discipline or investor protection.

③ Rebate on trading fee

Trading participants designated as a Foreign ETF, etc. Support Member are entitled to a rebate on trading fees on and after the date of designation as such, in accordance with their actual trading volume of the foreign ETF pertaining to the designation.

Trading participants designated as a Foreign ETF, etc. Quasi-Support Member should be advised that they are not entitled to the rebate mentioned above.

The actual rebate on trading fees to be reimbursed to a Foreign ETF, etc. Support Member will be an amount computed by multiplying (a) the total trading value (any fraction less than one (1) yen will be rounded down) of executed transactions related to orders which are designated as those effected as a Foreign ETF, etc. Support Member (*6) by (b) 00261%, from among transactions (*5) of the foreign ETF pertaining to the designation as a Foreign ETF, etc. Support Member executed by the Member in trading sessions of TSE for the period beginning every April to the end of March of the following year.

However, with regards to the rebate on trading fees, the fiscal year of the day to which the designation or designation cancellation date as a Foreign ETF, etc. Support Member belongs, will be computed using such designation or cancellation date as the first or last day of the fiscal year, as applicable.

With respect to the method of reimbursement, the rebate will be transferred sometime around late April to the account from which the trading fees for the previous fiscal year were debited.

④ Others

1. Filing of the person in charge of foreign ETF, etc. support operations

Foreign ETF, etc. Support Members, etc. are required to file with TSE the "person in charge of foreign ETF, etc. support operations" who will serve as the point of contact for communication with TSE regarding the Foreign ETF, etc. Support Member System by submitting a "Filing Form for Person in Charge of Foreign ETF, etc. Support Operations" by the designated date.

The same filing is also required whenever there is a change in the person in charge of foreign ETF, etc. support operations.

2. Announcement, etc. of Foreign ETF, etc. Support Member

Upon designation or cancellation of a Foreign ETF, etc. Support Member, TSE will notify each trading participant of the designation/cancellation. In addition, TSE will announce the designation/cancellation on its website.

With respect to Foreign ETF, etc. Quasi-Support Members, such notification/announcement will not be made.

3. Publication of forms used regarding the Foreign ETF, etc. Support Member System

Trading participants will be able to access document templates for the following forms used in relation to the Foreign ETF, etc. Support Member System through the Target system by choosing "Filing Documents", "List of Forms", and then "Stock Section (Stock-related)".

(Notes)

*1 The term was changed from "Foreign ETF Support Member System" to "Foreign ETF, etc. Support Member System" due to revisions to the rules and regulations in April 2011 (partial revisions to the Enforcement Rules for

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Business Regulations, etc. in connection with the development of the listing regulations for JDR-type indicator-tracking securities) in April 2011.

- *2 This means making bids and offers with the prices and quantities based on the range that the trading participant deems appropriate in consideration of market conditions, trading terms such as prices, position risk, etc. of the ETF and financial instruments, etc. used to hedge the said ETF, etc.
- *3 Trading participants are not prevented from inserting additional texts as necessary in the space provided for matters to be confirmed in the template of the Application Form for Designation (for example, trading participants may attach the "basic policy for ensuring smooth trading of foreign ETFs" for matters to be confirmed in the Application Form for Foreign ETF, etc. Quasi-Support Member Designation and state that they will strive to ensure smooth trading in the market based on the basic policy). However, trading participants, in principle, are not permitted to change or delete the written contents of the template.
- *3 Trading participants may state in this document that they may be unable to make either or both bids and offers for ensuring smooth trading in the market in certain circumstances (such as a system failure, disclosure or press reports which have a critical impact on prices of the ETF or financial instruments, etc. used to hedge the ETF or sudden and drastic change in the market condition) in consideration of market conditions, trading terms such as prices, position risk, etc. of the ETF and the financial instruments, etc. used to hedge the said ETF. In this case, TSE expects the trading participants to strive to ensure smooth trading of the foreign ETF based on the said statement.
- *4 In this case, trading participants are requested to attach a statement to the effect that
 - (1) trading participants are entrusted with receiving orders from a third party designated by the said trading participants and place such orders on TSE as a concrete measure to ensure smooth trading; and
 - (2) in order to ensure smooth trading, trading participants strive to contact the said third party depending on the status of bids/offers of the said issue in a timely and appropriately manner, in the matters to be confirmed of the Application Form for Designation (please refer to the template).
- *5 Excluding trading of the said issue in the ToSTNet market. However, this includes transactions for correcting errors, etc. (meaning transactions prescribed in Rule 41 of the Business Regulations) and transactions for reinstatement (meaning transactions prescribed in Rule 42 of the Business Regulations).
- *6 Specifically, where a Foreign ETF, etc. Support Member places orders for ensuring smooth circulation of the ETF pertaining to the said designation as such Support Member, such Support Member is required to place such orders, setting the "Classification of Support Members" at "1. Support Member Orders". (As for placement of other orders, please set the item at "0: No setting").

List of forms that are available in the "List of Forms" section within the Target system:

- Application Form for Foreign ETF, etc. Support Member Designation (Template)
- Application Form for Foreign ETF, etc. Quasi-Support Member Designation (Template)
- Application Form for Cancellation of Foreign ETF, etc. Support Member Designation
- Application Form for Cancellation of Foreign ETF, etc. Quasi-Support Member Designation
- Filing Form for the Person in Charge of Foreign ETF, etc. Support Operations

4. Listing Application Documents, etc.

The following are listing application documents for foreign ETFs and foreign spot commodity ETFs.

* Necessary documents differ for foreign ETFs falling under the category of beneficiary certificates of foreign investment trusts, foreign ETFs falling under the category of foreign investment securities, and foreign spot commodity ETFs.

* The title of each column in the table indicates the following ETFs.

"Trusts"(T): Foreign ETFs falling under the category of beneficiary certificates of foreign investment trusts

"Corporations"(C): Foreign ETFs falling under the category of foreign investment securities

"Commodities"(Com): Foreign spot commodity ETFs

Please file documents marked with ○ or ● to TSE. Forms prepared by TSE exclusively for spot commodity ETFs are marked with ○. Documents marked with – are not required to be submitted.

* The listing application documents shall be submitted in the form of electromagnetic records, in principle, except for the documents deemed to be submitted otherwise by TSE. At the time of application acceptance, the list of materials submitted shall be submitted as a hard copy with the name and seal of the representative of the company applying for new listing.

* The table heading "Hard copy" indicates documents to be submitted as hard copies.

* The table heading "No. of copies" only applies to cases where hard copies are to be submitted. For listing application documents that are to be submitted as electromagnetic records, there is no need to submit two (2) copies, for example, even if "2" is written in the table.

*Please download the forms from the following page on the TSE website.

ETF/Listing Application Documents: <http://www.jpx.co.jp/english/equities/products/etfs/format/index.html>

*The legal system and operational practices of the home country, etc. will be considered for the content of documents to be submitted.

* In addition to the listing application documents listed below, a copy of the audit report, etc. may be separately submitted for listing examinations pertaining to the above false statements and audit opinion, etc. (Rule 1104, Paragraph 2, Item 1 and Rule 1104, Paragraph 5, Item 1 of the Listing Regulations (Rule 1104, Paragraph 1, Item 2, Sub-item e applies mutatis mutandis.))

	T	C	Com	Document to be submitted	Hard copy	No. of copies	Submission Deadline	Basis for submission	Remarks
1	●	●	●	ETF listing contract (Form 4-2)	●	1	Business day	Rule 1102, Paragraph 1 of	Listing Agreement should

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	T	C	C o m	Document to be submitted	Hard copy	No. of copies	Submission Deadline	Basis for submission	Remarks
				[prescribed format]			preceding listing approval date	the Listing Regulations (Rule 1101 of the Enforcement Rules)	be submitted by the management company and the trustee, respectively (foreign investment corporation and management company) (not joint submission).
2	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Application form for the initial listing of securities [prescribed format]	●	1	Listing application date	Rule 1103, Paragraph 1 of the Listing Regulations	The number of depository units and the net asset value pertaining to the number of depository units are not finalized and deposited at the designated depository at the time of listing application. Please inform TSE of such number and value after they are finalized using the "24: Notice of finalizing the number of depository units related to listing application securities".
3	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	Oath statement in relation to the initial listing application (Form 4-5) [prescribed format]	●	1	Listing application date	Rule 1103, Paragraph 1 of the Listing Regulations (Rule 1102, Paragraph 2 of the Enforcement Rules)	
4	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	Written confirmation regarding compliance with Exchange rules and regulations [prescribed format]	●	1	Listing application date	Rule 1103, Paragraph 2 of the Listing Regulations	The representative of the management company (foreign investment corporation and the management company when a foreign ETF falls under foreign investment security) should sign. The

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	T	C	C o m	Document to be submitted	Hard copy	No. of copies	Submission Deadline	Basis for submission	Remarks
									company seal or seal of such representative is not required. Not required if it has previously been submitted to TSE.
5	●	●	●	Documents on the indicator stated in a to d below a. List of the indicator component issues b. Computation outline of the indicator c. Documents stating changes in the indicator component issues within three (3) years before the initial listing application date d. Documents stating basic information on the attributes, etc. of the company calculating the indicator. However, there is no need to submit the said documents if the company calculates indicators for listed ETFs.		1	Listing application date	Rule 1103, Paragraph 2 of the Listing Regulations (Rule 1103, Paragraph 1, Item 1 of the Enforcement Rules)	If TSE is the calculator of the indicator, submission is not necessary.
6	●	○	○	Confirmation Items for ETF Applying for Initial Listing [sample format]		1	Listing application date	Rule 1103, Paragraphs 2 and 4 of the Listing Regulations (Rule 1103, Item 2 and Item 2-2 of the Enforcement Rules)	The details to be described in this documents are as follows (only 2 and 3 for foreign spot commodity ETFs): 1. Scheme and structure to make the fluctuation rate of net asset value per unit of

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	T	C	C o m	Document to be submitted	Hard copy	No. of copies	Submission Deadline	Basis for submission	Remarks
									<p>the initial listing application issue correspond to the fluctuation rate of the specific indicator (Rule 1103, Item 2 of the Enforcement Rules);</p> <p>2. Expectation that smooth circulation is maintained after listing of the initial listing application issue (Rule 1103, Item 2-2 of the Enforcement Rules);</p> <p>3. Fund's operational structure (Rule 1103, Paragraph 4 of the Listing Rules); and</p> <p>4. Management system and structure regarding the credit standing, etc. of the counterparty, etc. (Rule 1103, Paragraph 4 of the Listing Regulations)</p>
7	●	—	●	Written confirmation prepared by the management company in accordance with the provisions of Rule 1104, Paragraph 1, Item 3 of the Listing Regulations [sample format]	●	1	Listing application date	Rule 1103, Paragraph 2 of the Listing Regulations (Rule 1103, Item 3 of the Enforcement Rules)	Please refer to Note 1 for details to be described in such documents.

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	T	C	C o m	Document to be submitted	Hard copy	No. of copies	Submission Deadline	Basis for submission	Remarks
8	—	—	○	Written confirmation prepared by the entrustor in accordance with the provisions of Rule 1104, Paragraph 4, Item 1-3 of the Listing Regulations [sample format]	●	1	Listing application date	Rule 1103, Paragraph 2 of the Listing Regulations (Rule 1103, Item 3-2, Sub-item a of the Enforcement Rules)	- Limited to the case where the management company is a trustee. - Please refer to Note 2 for details to be described in such documents.
9	—	—	○	Written confirmation prepared by the management company in accordance with the provisions of Rule 1104, Paragraph 4, Item 4 of the Listing Regulations (including cases pursuant to Paragraph 5, Item 1 or Paragraph 6 of the same rule) [sample format]	●	1	Listing application date	Rule 1103, Paragraph 2 of the Listing Regulations (Rule 1103, Item 3-2, Sub-item b of the Enforcement Rules)	-Please refer to Note 3 for details to be described in such documents.
10	—	—	○	Written confirmation prepared by the management company in accordance with the provisions of Rule 1104, Paragraph 5, Item 3, Sub-item a of the Listing Regulations (including the case pursuant to Paragraph 6 of the same rule) [sample format]	●	1	Listing application date	Rule 1103, Paragraph 2 of the Listing Regulations (Rule 1103, Item 3-2, Sub-item c of the Enforcement Rules)	-Please refer to Note 4 for details to be described in such documents. - There is no need to submit this letter of commitment if the management company has already taken measures for investor protection, etc. to manage trust assets in accordance with laws and regulations in the home country, etc. in relation to the issuance of the initial listing application issue or the general conditions for trust for the said issue (submission of this document is not required for the case falling under

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	T	C	C o m	Document to be submitted	Hard copy	No. of copies	Submission Deadline	Basis for submission	Remarks
									Rule 1104, Paragraph 5, Item 3, Sub-item b of the Listing Regulations).
11	●	●	●	General conditions for investment trusts, general conditions for trusts or any documents similar thereto, or terms or any other documents similar thereto		2	Listing application date	Rule 1103, Paragraph 2 of the Listing Regulations (Rule 1103, Item 4 of the Enforcement Rules)	
12	●	●	●	A legal opinion from a legal professional avowing that the creation or issuance of the foreign ETF or foreign spot commodity ETF is legitimate, and related clauses in the related laws and regulations referred to in the said opinion statement		1	Listing application date	Rule 1103, Paragraph 2 of the Listing Regulations (Rule 1103, Item 5, Sub-item a of the Enforcement Rules)	
13	●	●	●	Documents certifying that the representative described in the application form for the initial listing of securities has proper authority concerning the listing of the foreign ETF or foreign spot commodity ETF.	●	1	Listing application date	Rule 1103, Paragraph 2 of the Listing Regulations (Rule 1103, Item 5, Sub-item b of the Enforcement Rules)	
14	●	●	●	Statement certifying that the applicant has selected the agent, etc. of the management company or foreign investment corporation or has received informal consent from the agent, etc. for consignment	●	1	Listing application date	Rule 1103, Paragraph 2 of the Listing regulations (Rule 1103, Item 5, Sub-item c of the Enforcement Rules)	
15	●	●	●	Copy of a written statement certifying that the creation or issuance of the foreign ETF or foreign spot commodity ETF has		1	Listing application date	Rule 1103, Paragraph 2 of the Listing regulations (Rule 1103, Item 5 Sub-item d of the	

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	T	C	C o m	Document to be submitted	Hard copy	No. of copies	Submission Deadline	Basis for submission	Remarks
				been approved, authorized, permitted, notified, or treated by an action equivalent to approval, etc. in accordance with the laws and regulations of the country in which the foreign ETF or foreign spot commodity ETF was created or issued.				Enforcement Rules)	
16	●	●	●	A copy of written confirmation proving the application by trading participants as prescribed in Rule 32-2, Paragraph 1 of the Enforcement Rules for the Business Regulations pertaining to the said foreign ETFs, foreign ETF trust beneficiary certificates, foreign spot commodity ETFs, and foreign spot commodity ETF trust beneficiary certificates.	●	1	Listing application date	Rule 1103, Paragraph 2 of the Listing regulations (Rule 1103, Item 5 Sub-item e of the Enforcement Rules)	- Trading participants as prescribed in Rule 32-2, Paragraph 1 of the Enforcement Rules for the Business Regulations mean the Foreign ETF, etc. Support Member. * For details of Foreign ETF, etc. Support Member System, please refer to "3. Details of listing examination (6) Foreign ETF, etc. Support Member System".
17	●	●	●	Documents to be submitted by the management company pursuant to the provisions of Rule 1103, Paragraph 3 of the Listing Rules (in the case of foreign ETFs falling under the category of foreign investment securities, foreign investment corporation)		Re marks	Remarks	Rule 1103, Paragraph 3 of the Listing Regulations (Rule 1104 of the Enforcement Rules)	Please refer to Note 5 for details, the number of copies, and submission date of these documents.
18	●	●	●	Securities report (draft)		2	Listing application date	Rule 1103, Paragraph 4 of the Listing Regulations	
19	●	●	●	Securities registration statement (draft)		2	Listing application date	Rule 1103, Paragraph 4 of the Listing Regulations	

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	T	C	C o m	Document to be submitted	Hard copy	No. of copies	Submission Deadline	Basis for submission	Remarks
20	●	●	●	Written confirmation certifying that the applicant has no ties with any anti-social forces [sample format]	●	1	Listing application date	Rule 1103, Paragraph 4 of the Listing Regulations	-This shall be submitted by the management company and the trustee, or by the foreign investment corporation and management company, respectively (not a joint submission). -Where this written confirmation was already submitted to TSE, submission is not required.
21	●	●	●	Outline of the new listing application issue (draft)		1	Listing application date	Rule 1103, Paragraph 4 of the Listing Regulations	
22	●	●	●	Written confirmation of cooperation in operations with regard to loan trading	●	2	By listing approval date		-Submitted by: Management company -Submitted to: TSE and Japan Securities Finance, Co., Ltd. -Please refer to Note 6 for details to be described in such documents.
23	●	●	-	Report regarding supervision system, etc. pertaining to indicator-tracking securities, etc. incorporated ETFs [sample format]		1	Immediately following listing approval	Rule 1103, Paragraph 6 of the Listing Regulations	-Please refer to Note 7. * Please submit this document only if the initial listing application issue falls under indicator-tracking securities, etc. incorporated ETFs prescribed in Rule 1001, Item 13 of the Listing Regulations.
24	●	●	●	Notice of finalizing the number of depository units related to listing application securities [sample		1	Promptly after finalization	Rule 1103, Paragraph 1 of the Listing Regulations	

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	T	C	C o m	Document to be submitted	Hard copy	No. of copies	Submission Deadline	Basis for submission	Remarks
				format]					

(Note 1)

7: "Written confirmation prepared by the management company in accordance with the provisions of Rule 1104, Paragraph 1, Item 3 of the Listing Regulations" means:

The document whereby the management company pertaining to an initial listing application issue affirms the following matters.

- a. The company can appropriately obtain information on the trustee of the initial listing application issue.
- b. The company discloses information on the trustee pertaining to the initial listing application issue in accordance with the provisions of Rule 1107.
- c. The trustee has agreed that the management company pertaining to the initial listing application issue will disclose information on the trustee in accordance with the provisions of Rule 1107.

(Note 2)

8: "Written confirmation prepared by the entrustor in accordance with the provisions of Rule 1104, Paragraph 4, Item 1-3 of the Listing Regulations" means:

The document whereby the entrustor pertaining to the initial listing application issue affirms to "accurately and promptly report on matters inquired in the case where TSE deems it necessary to inquire the disposition of commodities, etc."

(*This shall be limited to the case where the management company is a trustee.)

(Note 3)

9: "Written confirmation prepared by the management company in accordance with the provisions of Rule 1104, Paragraph 4, Item 4 of the Listing Regulations" means:

The document whereby the management company pertaining to the initial listing application issue affirms to "incorporate the specified commodities into 95% or more of the total trust assets of the initial listing application issue".

(Note 4)

10: "Written confirmation prepared by the management company in accordance with the provisions of Rule 1104, Paragraph 5, Item 3, Sub-item a of the Listing Regulations" means:

The document whereby the management company pertaining to the initial listing application issue affirms the following matters.

-That the management company shall give appropriate instructions on the management or disposition of commodities

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and other assets contributed by persons possessing rights as shown on beneficiary certificates for the initial listing application issue to ensure not to lack the investor protection or violate fair transaction, or ensure that confidence in commodities trading for the initial listing application issue is not lost.

(Note 5)

The contents, the number of copies and submission deadline for 17: "Documents to be submitted by the management company pursuant to the provisions of Rule 1103, Paragraph 3 of the Listing Rules" are as follows:

(1) Where the management company submitted notification or notice regarding offering or secondary offering of the initial listing application issue to the Prime Minister, etc. during the period from the day one year before the last day of the calculation period or business period immediately preceding the initial listing application date to the listing date.

Please submit two copies of each document enumerated in the following a to d (one copy of the document specified in b).

- a. Securities registration statement (including attachments; same for amendments)
- b. Notice of effectiveness of securities registration
- c. Notice of securities (including amendments)
- d. Registered prospectus and registered preliminary prospectus

(2) Where the documents enumerated in the following a or b are submitted to the Prime Minister, etc. during the period from the day one year before the last day of the calculation period or business period immediately preceding the initial listing application date to the listing date.

- a. Securities report (including amendments) and attachments
- b. Semi-annual report (including amendments)

Two copies of each document

(3) In the case of an offering or secondary offering related to the initial listing application issue

"Notice concerning an offering or secondary offering" specified by TSE

(*It shall suffice to submit such document by the time of listing.)

(Note 6)

22: "Written confirmation of cooperation in operations with regard to loan trading" means:

The document requires to satisfy the requirement of "an adequate amount of beneficiary certificates is deemed to be

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available to carry out loan trading" (Rule 1104, Paragraph 1, Item 2, Sub-item d-3(a)). After arrangements with institutions, etc. which hold a large number of beneficiary certificates or foreign investment securities, the management company is required to submit two originals, one each to TSE and Japan Securities Finance, Co., Ltd.

(Note 7)

Please describe the following matters for 23: "Report regarding management system, etc. related to indicator-tracking securities, etc. incorporated ETFs".

(1) Management system and structure regarding the credit standing, etc. of the counterparty, etc.

1. Selection criteria of a counterparty, etc.
2. Management system pertaining to financial conditions of the counterparty, etc.
3. The system pertaining to measures to reduce the likelihood of impairment of investment trust asset, etc. when remarkable deterioration of the counterparty's the financial conditions of the counterparty, etc. have become clear or the responses when losses occur.

(2) Management system and framework related to dissemination of information regarding counterparty, etc. (information dissemination methods, etc.)

(*The counterparty, etc. means the issuer of the incorporated securities and the counterparty to an agreement pertaining to incorporated claims. In the case where there is a guarantor pertaining to the said incorporated securities or the said incorporated claims, this means both of the issuer of the incorporated securities and the counterparty to an agreement pertaining to incorporated claims and the said guarantor.)

II Timely Disclosure

1. Items requiring timely disclosure

Timely disclosure items in relation to the foreign ETFs (foreign ETFs falling under the category of beneficiary certificates of foreign investment trust) and foreign spot commodity ETFs are as follows.

*Please refer to separate description on foreign ETFs falling under the category of foreign investment securities.

Please download the forms from the following page on the TSE website.

<http://www.jpx.co.jp/english/equities/products/etfs/format/index.html>

[Foreign ETF and Foreign Spot Commodity ETF]

Type	Content (Foreign ETFs and foreign spot commodity ETFs)	Basis for disclosure	Remarks
Daily	Number of units of listed beneficiary certificates of the listed ETF, total net asset value (NAV), and net asset value per unit	Rule 1107, Paragraph 2, Item 1, Sub-item b of the Listing Regulations	If the listed ETF is denominated in a currency other than Japanese yen, please describe the net asset value, etc. converted into Japanese yen based on the middle rate between a TTS rate and a TTB rate quoted in the Tokyo Foreign Exchange Market on the day (If there is a need to use an alternative rate, please consult with TSE.). Please also include the value in the original currency before conversion.
	Deviation rate between the fluctuation rate of the net asset value per unit of the listed ETF and fluctuation rate of the closing price of the specific indicator.	Rule 1107, Paragraph 2, Item 1, Sub-item c of the Listing Regulations	For details, please refer to Note 1.
	Explanation on characteristics in the calculation and points for attention regarding enhanced indicator, leveraged/inverse indicator, indicator that use prices of commodity futures trading, etc., and currency-hedged indicator.	Rule 1107, Paragraph 2, Item 1, Sub-item d of the Listing Regulations	Disclosure is required only for the case where the tracked indicator is enhanced indicators, leveraged/inverse indicators, indicators that use prices of commodity futures trading, etc., and currency-hedged indicators.

Type	Content (Foreign ETFs and foreign spot commodity ETFs)	Basis for disclosure	Remarks
			For details, please refer to " <u>Sufficient Disclosure regarding ETFs Tracking Enhanced Indicator & Leveraged/Inverse Indicator, etc.</u> " described later.
Decisions by the management company	Secondary offering	Rule 1107, Paragraph 2, Item 2, Sub-item a(a) of the Listing Regulations	
	Split or reverse split of beneficiary rights pertaining to the listed ETF	Rule 1107, Paragraph 2, Item 2, Sub-item a(a)-2 of the Listing Regulations	Split or reverse split of beneficiary rights pertaining to the listed ETF which is likely to disrupt the secondary market or undermine the interests of beneficiaries shall not be conducted (Rule 1110-3, Paragraph 1 of the Listing Regulations (Code of Conduct regarding Listed ETFs)).
	Borrowing of funds necessary for foreign investment trusts	Rule 1107, Paragraph 2, Item 2, Sub-item a(b) of the Listing Regulations (Rule 1109, Paragraph 4, Item 3 of the Enforcement Rules)	This excludes borrowing related to the payment of consumption tax, etc. accompanying trust creation from borrowing of funds necessary for investment trusts, foreign investment trusts or trusts.

Type	Content (Foreign ETFs and foreign spot commodity ETFs)	Basis for disclosure	Remarks
	Revision of the general conditions for investment trusts or general conditions for trusts, or any documents similar thereto, or cancellation of the investment trust agreement or trust agreement	Rule 1107, Paragraph 2, Item 2, Sub-item a(c) of the Listing Regulations and Rule 1109, Paragraph 4, Item 1 of the Enforcement Rules	If a revision, etc. falls under the criteria specified in the Enforcement Rules as those deemed to have a minor impact on investors' investment decisions, such revision, etc. shall be excluded. Specifically, these are the cases where reasons for changing general conditions for investment trusts fall under any of the following a to c: a. Changes of expressions only in conjunction with the amendments to laws and regulations, etc. b. Changes of the location of the head office. c. Reasons deemed by TSE to have a minor impact on investors' investment decisions.
	Change in the name of the listed ETF	Rule 1107, Paragraph 2, Item 2, Sub-item a(c) -2	
	Application pertaining to the delisting of an ETF to a domestic or foreign financial instruments exchange, etc.	Rule 1107, Paragraph 2, Item 2, Sub-item a(d) of the Listing Regulations	
	Merger of the management company	Rule 1107, Paragraph 2, Item 2, Sub-item a(e) of the Listing Regulations	
	Petition for commencement of bankruptcy procedures of the management company	Rule 1107, Paragraph 2, Item 2, Sub-item a(f) of the Listing Regulations	
	Dissolution of the management company (excluding	Rule 1107, Paragraph 2,	

Type	Content (Foreign ETFs and foreign spot commodity ETFs)	Basis for disclosure	Remarks
	dissolution by merger)	Item 2, Sub-item a(g) of the Listing Regulations	
	Discontinuance of financial instruments trading business or similar business of the management company	Rule 1107, Paragraph 2, Item 2, Sub-item a(h) of the Listing Regulations	
	Demerger of the management company (limited to the case where the whole business is inherited)	Rule 1107, Paragraph 2, Item 2, Sub-item a(j) of the Listing Regulations	
	Transfer of the whole business of the management company	Rule 1107, Paragraph 2, Item 2, Sub-item a(k) of the Listing Regulations	
	Application or registration for an authorization or approval that such management company makes to the Prime Minister, etc. (Note 2) pursuant to the provisions of the Act or foreign laws and regulations	Rule 1107, Paragraph 2, Item 2, Sub-item a(l) of the Listing Regulations (Rule 1109, Paragraph 4, Item 2 of the Enforcement Rules)	If a revision, etc. falls under the criteria specified in the Enforcement Rules as those deemed to have a minor impact on investors' investment decisions, such revision, etc. shall be excluded. - For details, please refer to Note 3.
	Change in certified public accountants, etc. who prepare audit certification, etc. of financial statements, etc. or interim financial statements, etc. contained in a securities report or an interim report	Rule 1107, Paragraph 2, Item 2, Sub-item a(m) of the Listing Regulations	
	Temporary suspension of (1) additional trusts, partial cancellation or exchanges, or (2) purchase of a listed ETF	Rule 1107, Paragraph 2, Item 2, Sub-item a(p) of the Listing Regulations	
	Where the securities are not handled in the custody and book-entry transfer operations for foreign stocks, etc. by the designated central securities depository	Rule 1107, Paragraph 2, Item 2, Sub-item a(r) of the Listing Regulations	
	Split of a trust	Rule 1107, Paragraph 2, Item 2, Sub-item a(r)-2 of the Listing Regulations	Only foreign spot commodity ETFs shall be subject to disclosure requirements.
	Where the license, approval, or registration, etc. necessary	Rule 1107, Paragraph 2,	

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Type	Content (Foreign ETFs and foreign spot commodity ETFs)	Basis for disclosure	Remarks
	for the management company to conduct business expires, is revoked, or the registration is altered by the Prime Minister, etc. (Note 2) and such management company ceases such business	Item 2, Sub-item a(s) of the Listing Regulations	
	Important matters related to a listed ETF or the operation, business or assets of such management company which have a remarkable effect on investors' investment decisions	Rule 1107, Paragraph 2, Item 2, Sub-item a(t) of the Listing Regulations	
Occurrence of material facts at the management company	Business improvement order pursuant to the provisions of Article 51 or Article 52-2 of the Act or similar disciplinary actions	Rule 1107, Paragraph 2, Item 2, Sub-item b(a) of the Listing Regulations	
	Facts causing delisting (limited to a fact pertaining to cases referenced in Rule 1112, Paragraph 1, Item 1)	Rule 1107, Paragraph 2, Item 2, Sub-item b(b) of the Listing Regulations	
	Authorization, approval, or disciplinary actions by the Prime Minister, etc. (Note 2) in accordance with the Act or foreign laws and regulations	Rule 1107, Paragraph 2, Item 2, Sub-item b(c) of the Listing Regulations	
	Change in certified public accountants, etc. who prepare audit certification of financial statements, etc. or interim financial statements, etc. contained in a securities report or an interim report (excluding the case where such contents are disclosed as a body, that decides its business execution, makes a decision on changing such certified public accountants, etc. (including as the body decides not to carry out matters pertaining to such a decision))	Rule 1107, Paragraph 2, Item 2, Sub-item b(d) of the Listing Regulations	
	A securities report or a semi-annual report to which an audit report or an interim audit report in Article 3, Paragraph 1 of the Cabinet Office Ordinance on Audit Certification prepared by two (2) or more certified public accountants or audit firms is attached is not expected to be submitted to the Prime Minister, etc. (Note 2) within a period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act, or has not been submitted within such period, or was submitted after disclosure on it had been made	Rule 1107, Paragraph 2, Item 2, Sub-item b(e) of the Listing Regulations	

Type	Content (Foreign ETFs and foreign spot commodity ETFs)	Basis for disclosure	Remarks
	Important matters related to a listed ETF, or the operation, business or assets of such management company which have a remarkable effect on investors' investment decisions	Rule 1107, Paragraph 2, Item 2, Sub-item b(h) of the Listing Regulations	For details, please refer to Note 4.
Decisions by the trustee	Application pertaining to the delisting of an ETF to a domestic or foreign financial instruments exchange, etc.	Rule 1107, Paragraph 2, Item 2, Sub-item c(a) of the Listing Regulations	
	Important matters related to a listed ETF, or the operation, business or assets of the trustee which have a remarkable effect on investors' investment decisions	Rule 1107, Paragraph 2, Item 2, Sub-item c(b) of the Listing Regulations	
Occurrence of material facts at the trustee	Facts causing delisting (limited to a fact pertaining to a reason referenced in Rule 1112, Paragraph 1, Item 2)	Rule 1107, Paragraph 2, Item 2, Sub-item d(a) of the Listing Regulations	
	Important matters related to a listed ETF, or the operation, business or assets of the trustee which have a remarkable effect on investors' investment decisions	Rule 1107, Paragraph 2, Item 2, Sub-item d(b) of the Listing Regulations	
Account settlement	Where the settlement details of a fund for a specified period or a specified interim period of a listed ETF have been determined	Rule 1107, Paragraph 2, Item 2, Sub-item e of the Listing Regulations	
Changes in credit ratings, etc.	Where facts enumerated in (a) to (i) occur in the counterparty pertaining to a listed indicator tracking securities incorporated ETF (where such counterparty is a guarantor, facts enumerated in (a) to (g) or (i) occur to such guarantor), and the management company gains knowledge of such fact occurring in the counterparty. (a) A change in credit ratings or change in ratings pertaining to incorporated securities (limited to the case where such ratings are obtained) (b) Matters related to the going concern assumption are contained in the last financial statements, etc. or interim financial statements, etc. prepared by the counterparty (in the case where the counterparty is a company which submits quarterly financial statements or quarterly consolidated financial statements, quarterly financial	Rule 1107, Paragraph 2, Item 2, Sub-item e-2 of the Listing Regulations	* For the details of "counterparty", "incorporated securities", and "incorporated claims", please refer to "I Listing Examination 3. Details of Listing Examination (5) Listing Examination on ETFs with Credit Risks".

Type	Content (Foreign ETFs and foreign spot commodity ETFs)	Basis for disclosure	Remarks
	<p>statements, etc.).</p> <p>(c) The counterparty is in a state of liabilities in excess of assets on the final day of the last business year or interim accounting period (in the case where the counterparty is a company which submits quarterly financial statements or quarterly consolidated financial statements, quarterly accounting period or quarterly consolidated accounting period) or falls into a situation corresponding to these.</p> <p>(d) Concerning an audit report attached to financial statements, etc. or an interim audit report attached to interim financial statements, etc. (in the case of a counterparty that submits quarterly financial statements or quarterly consolidated financial statements, quarterly review reports attached to quarterly financial statements, etc.) a certified public accountant, etc. expresses an "adverse opinion" or the fact that "opinions are not expressed" in an audit report, or an "opinion that interim financial statements, etc. do not provide useful information" or the fact that "opinions are not expressed" in an interim audit report (in the case of a counterparty that submits quarterly financial statements or quarterly consolidated financial statements, a "negative conclusion" is expressed or the fact that "conclusion is not expressed" in a quarterly review report)</p> <p>(e) The counterparty's business operations are suspended, or the counterparty is dissolved, or falls into a situation corresponding to these.</p> <p>(f) A bill, etc., issued by the counterparty is dishonored and bank transactions are suspended or its suspension is certain.</p>		

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Type	Content (Foreign ETFs and foreign spot commodity ETFs)	Basis for disclosure	Remarks
	<p>(g) The counterparty needs bankruptcy, rehabilitation, or reconstruction proceedings pursuant to provisions of laws or falls into a condition corresponding to these.</p> <p>(h) Acceleration pertaining to incorporated securities or incorporated claims</p> <p>(i) Important matters on financial situation of the issuer of such securities or the counterparty of such agreement</p>		
Others	Where a fact that has a material impact on the circulation of the listed ETF has arisen in a region outside Japan	Rule 1107, Paragraph 2, Item 2, Sub-item f of the Listing Regulations	

[Foreign ETF falling under the Category of Foreign Investment Securities]

Type	Content (Foreign ETFs falling under the category of foreign investment securities)	Basis for disclosure	Remarks
Daily	Number of listed investment units of the listed ETF, total net asset value (NAV), and net asset value per unit	Rule 1107, Paragraph 2, Item 1, Sub-item b of the Listing Regulations	
	Deviation rate between the fluctuation rate of the net asset value per unit of the listed ETF and the fluctuation rate of the closing prices of specific indicator	Rule 1107, Paragraph 2, Item 1, Sub-item c of the Listing Regulations	Please refer to Note 1.
	Explanation on characteristics in the calculation and points for attention regarding enhanced indicator, leveraged/inverse indicator, indicator that use prices of commodity futures trading, etc., and currency-hedged indicator.	Rule 1107, Paragraph 2, Item 1, Sub-item d of the Listing Regulations	<p>Disclosure is required only for the case where the tracked indicator is enhanced indicators, leveraged/inverse indicators, indicators that use prices of commodity futures trading, etc., and currency-hedged indicators.</p> <p>For details, please refer to <u>"Sufficient Disclosure"</u></p>

Type	Content (Foreign ETFs falling under the category of foreign investment securities)	Basis for disclosure	Remarks
			<p><u>regarding ETFs Tracking Enhanced Indicator & Leveraged/Inverse Indicator, etc."</u> described later.</p>
<p>Decisions by the foreign investment corporation</p>	<p>Secondary offering of investment units or beneficiary rights pertaining to the listed ETF</p>	<p>Rule 1107, Paragraph 2, Item 3, Sub-item a(a) of the Listing Regulations</p>	<p>A listed ETF falling under foreign investment securities similar to investment corporation bonds shall be exempt from application.</p>
	<p>Split or reverse split of investment units pertaining to the listed ETF</p>	<p>Rule 1107, Paragraph 2, Item 3, Sub-item a(b) of the Listing Regulations</p>	<p>Split or reverse split of beneficiary rights pertaining to the listed ETF which is likely to disrupt the secondary market or undermine the interests of investors shall not be conducted (Rule 1110-3, Paragraph 1 of the Listing Regulations (Code of Conduct regarding Listed ETF)).</p> <p>A listed ETF falling under foreign investment securities similar to investment corporation bonds shall be exempt from application.</p>
	<p>Offering of foreign investment securities similar to investment corporation bond or borrowing of funds</p>	<p>Rule 1107, Paragraph 2, Item 3, Sub-item a(c) of the Listing Regulations</p>	

Type	Content (Foreign ETFs falling under the category of foreign investment securities)	Basis for disclosure	Remarks
	Merger	Rule 1107, Paragraph 2, Item 3, Sub-item a(d) of the Listing Regulations	
	Change to terms or any documents similar thereto or dissolution	Rule 1107, Paragraph 2, Item 3, Sub-item a(e) of the Listing Regulations and Rule 1109, Paragraph 3, Item 1 of the Enforcement Rules	If changes fall under the criteria specified in the Enforcement Rules as those deemed to have a minor impact on investors' investment decisions, such changes shall be excluded. Specifically, these are cases where reasons for changing general conditions for investment trusts fall under any of the following a to c: a. Changes in expressions only in conjunction with the amendments to laws and regulations, etc. b. Changes in the location of the head office. c. Reasons deemed by TSE to have a minor impact on investors' investment decisions.
	Change in the name of the listed ETF	Rule 1107, Paragraph 2, Item 2, Sub-item a(e)-2 of the Listing Regulations	
	Application pertaining to delisting of the said ETF to a domestic or foreign financial instruments exchange, etc.	Rule 1107, Paragraph 2, Item 3, Sub-item a(f) of the Listing Regulations	
	Petition for commencement of bankruptcy or rehabilitation procedures	Rule 1107, Paragraph 2, Item 3, Sub-item a(g) of the Listing Regulations	

Type	Content (Foreign ETFs falling under the category of foreign investment securities)	Basis for disclosure	Remarks
	Application or registration for an authorization or approval that such foreign investment corporation makes to the Prime Minister, etc. (Note 2) pursuant to the provisions of the Act or foreign laws and regulations	Rule 1107, Paragraph 2, Item 3, Sub-item a(h) of the Listing Regulations and Rule 1109, Paragraph 3, Item 2 of the Enforcement Rules	If such application, etc. fall under the criteria specified in the Enforcement Rules as those deemed to have a minor impact on investors' investment decisions, such application, etc. shall be excluded. For details, please refer to Note 3.
	Change in certified public accountants, etc. who prepare audit certification of financial statements, etc. or interim financial statements, etc. contained in a securities report or semi-annual report	Rule 1107, Paragraph 2, Item 3, Sub-item a(i) of the Listing Regulations	
	When an additional issue or purchase of the listed ETF is to be temporarily suspended	Rule 1107, Paragraph 2, Item 3, Sub-item a(j) of the Listing Regulations	
	When the said issues are not handled in the custody and book-entry transfer operations for foreign stocks, etc. or the book-entry transfer operations by the designated central securities depository	Rule 1107, Paragraph 2, Item 3, Sub-item a(k) of the Listing Regulations	
	Where the license, permit, registration, etc. necessary for the foreign investment corporation to conduct business expires, is revoked, or the registration is altered by the Prime Minister, etc., and the foreign investment corporation ceases such business	Rule 1107, Paragraph 2, Item 3, Sub-item a(l) of the Listing Regulations	
	Important matters related to a listed ETF, or the operation, business or assets of such foreign investment corporation which have a remarkable effect on investors' investment decisions	Rule 1107, Paragraph 2, Item 3, Sub-item a(m) of the Listing Regulations	

Type	Content (Foreign ETFs falling under the category of foreign investment securities)	Basis for disclosure	Remarks
Occurrence of material facts at the foreign investment corporation	Authorization, approval, or disciplinary action by the Prime Minister, etc. (Note 2) in accordance with the Act or foreign laws and regulations	Rule 1107, Paragraph 2, Item 3, Sub-item b(a) of the Listing Regulations	
	Facts causing delisting (limited to a fact pertaining to reasons referenced in Rule 1112, Paragraph 3, Item 1 or 2)	Rule 1107, Paragraph 2, Item 3, Sub-item b(b) of the Listing Regulations	
	Change in certified public accountants, etc. that prepare audit certification of financial statements, etc. or interim financial statements contained in the securities report or semi-annual report (in the case where a body, that decides its business execution, makes a decision on changing such certified public accountants, etc. (including the case where the body decides not to carry out matters pertaining to such a decision), it excludes the case where such contents are disclosed in accordance with the provisions of Rule 1107, Paragraph 2, Item 3, Sub-item a of the Listing Regulations.)	Rule 1107, Paragraph 2, Item 3, Sub-item b(c) of the Listing Regulations	
	A securities report or a semi-annual report to which an audit report or an interim audit report in Article 3, Paragraph 1 of the Cabinet Office Ordinance on Audit Certification prepared by two (2) or more certified public accountants or audit firms is attached is not expected to be submitted to the Prime Minister, etc. (Note 2) within a period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act, or has not been submitted within such period, or was submitted after such disclosure had been made.	Rule 1107, Paragraph 2, Item 2, Sub-item b(d) of the Listing Regulations	
	Important matters related to a listed ETF or the operation, business or assets of such foreign investment corporation which have a remarkable effect on investors' investment decisions	Rule 1107, Paragraph 2, Item 3, Sub-item b(e) of the Listing Regulations	For details, please refer to Note 4.
Decisions by the management company	Application pertaining to delisting of an ETF from a domestic or foreign financial instruments exchange, etc.	Rule 1107, Paragraph 2, Item 3, Sub-item c(a) of the Listing Regulations	
	Merger of the said management company	Rule 1107, Paragraph 2,	

Type	Content (Foreign ETFs falling under the category of foreign investment securities)	Basis for disclosure	Remarks
		Item 3, Sub-item c(b) of the Listing Regulations	
	Petition for commencement of bankruptcy procedures of the said management company	Rule 1107, Paragraph 2, Item 3, Sub-item c(c) of the Listing Regulations	
	Dissolution of the said management company (excluding dissolution by merger)	Rule 1107, Paragraph 2, Item 3, Sub-item c(d) of the Listing Regulations	
	Demerger of the said management company (limited to the case where the whole business is inherited)	Rule 1107, Paragraph 2, Item 3, Sub-item c(e) of the Listing Regulations	
	Transfer of the whole business of the said management company	Rule 1107, Paragraph 2, Item 3 Sub-item c(f) of the Listing Regulations	
	Application or registration for an authorization or approval that the said management company makes to the Prime Minister, etc. (Note 2) pursuant to the provisions of the Act or foreign laws and regulations	Rule 1107, Paragraph 2, Item 3, Sub-item c(g) of the Listing Regulations and Rule 1109, Paragraph 3, Item 2 of the Enforcement Rules	If such application, etc. fall under the criteria specified in the Enforcement Rules as those deemed to have a minor impact on investors' investment decisions, such application, etc. shall be excluded. For details, please refer to "Application or registration for an authorization or approval that the management company makes to the Prime Minister, etc. pursuant to the provisions of the Act or foreign laws and regulations".

Type	Content (Foreign ETFs falling under the category of foreign investment securities)	Basis for disclosure	Remarks
	When the license, permit, or registration, etc. necessary for the said management company to conduct business expires, is revoked, or the registration is altered by the Prime Minister, etc., and the said management company ceases such business	Rule 1107, Paragraph 2, Item 3, Sub-item c(h) of the Listing Regulations	
	Important matters related to a listed ETF or the operation, business or assets of the management company which have a remarkable effect on investors' investment decisions	Rule 1107, Paragraph 2, Item 3, Sub-item c(i) of the Listing Regulations	
Occurrence of material facts at the management company	Authorization, approval, or disciplinary actions by the Prime Minister, etc. (Note 2) in accordance with the Act or foreign laws and regulations	Rule 1107, Paragraph 2, Item 3, Sub-item d(a) of the Listing Regulations	
	Facts causing delisting (limited to a fact pertaining to a reason referenced in Rule 1112, Paragraph 3, Item 3)	Rule 1107, Paragraph 2, Item 3, Sub-item d(b) of the Listing Regulations	
	Important matters related to a listed ETF, or the operation, business or assets of the management company which have a remarkable effect on investors' investment decisions	Rule 1107, Paragraph 2, Item 3, Sub-item d(c) of the Listing Regulations	
Account settlement	Where the settlement details of a fund for a specified or specified interim period of a foreign investment corporation pertaining to a listed ETF have been determined	Rule 1107, Paragraph 2, Item 3, Sub-item e of the Listing Regulations	
Changes in credit ratings, etc.	Where facts enumerated in (a) to (i) occur to the counterparty pertaining to a listed indicator tracking securities incorporated ETF (where the counterparty is a guarantor, facts enumerated in (a) to (g) or (i) occur to such guarantor), and the management company gains knowledge of such facts in the counterparty. (a) A change in credit ratings or change in ratings pertaining to incorporated securities (limited to the case where such ratings are obtained)	Rule 1107, Paragraph 2, Item 3, Sub-item e-2 of the Listing Regulations	For the details of "counterparty", "incorporated securities", and "incorporated claims", please refer to "I Listing Examination 3. Details of listing examination (5) <u>Listing Examination Concerning ETFs with Credit Risks</u> ".

Type	Content (Foreign ETFs falling under the category of foreign investment securities)	Basis for disclosure	Remarks
	<p>(b) Matters related to the going concern assumption are contained in the last financial statements, etc. or interim financial statements, etc. (in the case where the counterparty is a company which submits quarterly financial statements or quarterly consolidated financial statements, quarterly financial statements, etc.).</p> <p>(c) The counterparty is in a state of liabilities in excess of assets on the final day of the last business year or interim accounting period (in the case where the counterparty is a company which submits quarterly financial statements or quarterly consolidated financial statements, quarterly accounting period or quarterly consolidated accounting period) or falls into a situation corresponding to these.</p> <p>(d) Concerning an audit report attached to financial statements, etc. or an interim audit report attached to interim financial statements, etc. (in the case of a counterparty that submits quarterly financial statements or quarterly consolidated financial statements, quarterly review reports attached to quarterly financial statements, etc.) a certified public accountant, etc. expresses an "adverse opinion" or the fact that "opinions are not expressed" in an audit report, or an "opinion that interim financial statements, etc. do not provide useful information" or the fact that "opinions are not expressed" in an interim audit report (in the case of a counterparty that submits quarterly financial statements or quarterly consolidated financial statements, a "negative conclusion" is expressed or the fact that "conclusion is not expressed" in a quarterly review report).</p> <p>(e) The counterparty's business operations are suspended,</p>		

Type	Content (Foreign ETFs falling under the category of foreign investment securities)	Basis for disclosure	Remarks
	<p>or the counterparty is dissolved, or falls into a situation corresponding to these.</p> <p>(f) A bill, etc., issued by the counterparty is dishonored and its bank transactions are suspended or their suspension is certain.</p> <p>(g) The counterparty needs bankruptcy, rehabilitation, or reconstruction proceedings pursuant to provisions of laws or falls into a condition corresponding to these.</p> <p>(h) Acceleration pertaining to incorporated securities or incorporated claims</p> <p>(i) Important matters on financial situation of the issuer of such securities or the counterparty of such agreement</p>		
Others	Where a fact that has a material impact on the circulation of the listed ETF has arisen in a region outside Japan.	Rule 1107, Paragraph 2, Item 3, Sub-item f of the Listing Regulations	

(Note 1)

The calculation of the "Deviation rate between the fluctuation rate of the net asset value per unit of the listed ETF and the fluctuation rate of the closing price of the specific indicator" will be performed according to the following formula (unit: %).

$$\left(\frac{\text{Net asset value per unit of the listed ETF}}{\text{Net asset value per unit of the listed ETF on the preceding business day}} - \left(\frac{\text{Closing price of specific indicator}}{\text{Closing price of specific indicator on the preceding business day}} \right) \right) \times 100$$

(Note 2)

"Prime Minister, etc." means the prime minister or persons who have been entrusted with the authority belonging to the prime minister as prescribed in the provisions of relevant laws and regulations (including foreign administrative agencies equivalent to such person, in the case of foreign companies and other foreign parties).

(Note 3)

About "Application or registration for an authorization or approval which the management company makes to the Prime Minister, etc. pursuant to the provisions of the Act or foreign laws and regulations"

(1) Disclosure obligation in accordance with the Listing Regulations

In the case where the management company pertaining to the listed ETF has decided to apply or register for an authorization or approval from to Prime Minister, etc. in accordance with the Act or laws and regulations of a foreign country, such management company is required to make disclosure in accordance with Rule 1107, Paragraph 2, Item 2, Sub-item a (1) of the Listing Regulations.

However, matters which are deemed by TSE to have a minor impact on investors' investment decisions are not required to be disclosed. Such matters, which are deemed to have a minor impact, include the following (in the case of foreign ETFs, facts similar to the following matters are included).

In addition, if it has decided to make a suspension and change regarding the disclosed information, the management company is required to make disclosure such information as a "suspension and change of disclosed matters". The company is also required to promptly disclose the correct information as "corrections of disclosed matters" if there is any error in the disclosed content or such error is pointed out by a third party, and as a result, it has concluded that some corrections are needed.

- Change in the amount of capital (except a case of capital reduction)
- Matters that are less significant as investment information in the case of changing the business rules (e.g., changes in the organization chart or the system to solve complaints of the investment trust management company)
- Changes in parent corporations, etc. or subsidiary corporations, etc. (however, disclosure is required for changes in a subsidiary company(s) which is deemed to have a material effect on investment decisions or parent company(s))
- Changes in the Articles of Incorporation that are less significant as investment information
- Changes in the names and locations of the head office, branch offices, or other sales offices.

(2) Matters to be disclosed

Please include at least the following matters when preparing disclosure documents regarding such matters.

- a. Date when the management company applied for or registered authorization or approval (including the date of resolution)
- b. Details of application or registration for authorization or approval (including reasons for the application or registration)
- c. Future prospects (including impacts on the listed ETF)

(3) Points to consider

- a. Please disclose facts as those falling under other facts to be disclosed if facts described in this item are subject to

disclosure obligation and fall under facts to be disclosed in other items. In this case, however, please make sure to include the date of registration.

- b. The above facts are examples that are deemed to have a minor impact on investors' investment decisions. Other than the examples, de-minimis criteria may be applied to other facts if they are apparently not significant for investment decisions. Therefore, please consult with a person in charge of disclosure at TSE on whether or not a fact is necessary to be disclosed.

(Note 4)

About "Important matters related to the listed ETF or the operation, business or assets of such management company which have a material impact on investors' investment decisions"

The following are some examples of "important matters related to a listed ETF, or the operation, business, or assets of such management company which have a material impact on investors' investment decisions" of Rule 1107, Paragraph 2, Item 2, Sub-item b (h) of the Listing Regulations, and "important matters related to a listed ETF, or the operation, business, or assets of such foreign investment corporation which have a material impact on investors' investment decisions" of Rule 1107, Paragraph 2, Item 3, Sub-item b (e) of the Listing Regulations.

(1) Fixing expected value of profit distributions or dividends, or benefits pertaining to trust assets

Please disclose the forecast of profit distributions or dividend, or benefits pertaining to trust assets by noon of the final day of cum-rights trading. Also, when profits are distributed or granted on a day other than the account settlement date, please disclose the forecast by noon of the final day of cum-rights trading.

(2) Fixing profit distributions or dividends, or benefits pertaining to trust assets

Please disclose the fixed profit distributions or dividends, or benefits pertaining to trust assets on the final day of the computation period or business period (accounting date).

(3) Notification of period or date for fixing rights

When fixing a cut-off period or record date for the holder list, please notify TSE two (2) weeks before such period or date.

(4) Revisions of laws and regulations, etc. of the home country, etc. which have a material impact on holders

Please disclose details of revisions of laws and regulations of the home country, etc. which have a material impact on holders.

○ **Sufficient Disclosure regarding ETFs Tracking Enhanced Indicator & Leveraged/Inverse Indicator, etc.**

There are differences in change and expected investment performance between existing indicators and indicators that reflect investment strategies to achieve specific investment performance (hereinafter, "enhanced indicator") and indicators that amplify or inverse the fluctuations of the underlying indicator using such methods as multiplying the fluctuation rate, fluctuation range, or other value representing fluctuations of the underlying indicator by a specific value (hereinafter, "leveraged/inverse indicator"), indicators that use prices of commodity futures trading, etc.¹, and currency-hedged indicators.

As such, TSE shall request management companies that create ETFs tracking such indicators to adequately explain these indicators in timely disclosure (daily disclosure) through TDnet to investors from the following viewpoints². Also, such explanation should be widely shared among investors by disclosing the explanation in securities registration statements and other statutory disclosure documents or via their own websites and other means.

1	<p>Explanation on characteristics and points for attention regarding the enhanced indicator, leveraged/inverse indicator</p> <ul style="list-style-type: none"> - Differences from the underlying indicator or similar indicators - Characteristics of such indicator - Differences in gains and losses from the underlying indicator or similar indicators - Investment styles requiring attention, etc.
2	<p>Explanation on characteristics and points for attention regarding the indicator that uses prices of commodity futures trading, etc.</p> <ul style="list-style-type: none"> - Differences from the indicator that uses prices of underlying assets, etc. - Gains and losses associated with rollover - Investment styles requiring attention, etc.
3	<p>Explanation on characteristics and points for attention regarding the currency-hedged indicator</p> <ul style="list-style-type: none"> - Price formation and differences from those in cases where there is no currency hedge - Currency hedge costs - Investment styles requiring attention, etc.

* Please refer to the following page for sample descriptions of daily disclosure, etc.

¹ Indicators that use commodity futures trading, futures trading pertaining to volatility (Nikkei 225 VI and its equivalent futures trading), and other futures contracts, etc. that are deemed necessary by TSE; indicators pertaining to ETFs that are managed as investment for these futures contracts, etc. are included.

² Rule 1107, Paragraph 2, Item 1, Sub-item d. of the Securities Listing Regulations

Sample descriptions of explanation to investors on indicators in daily disclosure, etc.

(Enhanced indicators)

Explanation viewpoint	130/30 enhanced-active strategy	Risk control index	Covered call index
Differences from the underlying indicator and similar indicator	30% in long positions and 30% in short positions in the underlying indicator are added.	The daily fluctuation rate is smaller than that of the underlying indicator.	When the underlying indicator rises to or higher than the strike price, the covered call index shall be less relevant to the underlying indicator and remains almost at the strike price.
Characteristics of the indicator	This strategy aims to achieve higher performance than investment in the underlying indicator by investing in 100% of the component issues of the underlying indicator, and at the same time, creating 30% of long positions and 30% of short positions which are selected according to specific criteria. For additional positions, the selection criteria and reshuffling timing differ according to the indicator calculator.	The fluctuation rate of the index is kept smaller than that of the underlying indicator by multiplying the rate of change of the underlying indicator by a specific risk control coefficient or changing the asset allocation.	By combining short call options with the underlying indicator, up to the strike price, the increment in the index is greater than the underlying indicator, and is generally equivalent to the call option premium. On the other hand, in the cases where the underlying indicator increases to or exceeds the strike price, the index does not rise beyond such price. As short call options are created per month, the index cap will fluctuate accordingly.
Difference in gains and losses from the underlying indicator or similar indicator	The indicator aims at larger gains at the time of a rise in stock prices and smaller losses at the time of a fall in stock prices than investment in the underlying indicator.	Smaller gains and losses than investment in the underlying indicator.	Gains are limited while losses are at the same level compared with investment in the underlying indicator.
Investment styles to note	(Inconsistency with expected investment strategies) Selection criteria for issues of additional positions and the reshuffling timing differ according to the index calculator. As such,	(Short-term investment) While losses are smaller at the time of a fall in stock prices, profit-earning opportunities are limited at the time of a rise in stock prices (both gains and losses are limited compared with	(Investment where a short-term rise in stock prices is expected) Where stock prices rise to or exceed the strike price of call options, gains are limited until the next short call positions are created. As such,

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Explanation viewpoint	130/30 enhanced-active strategy	Risk control index	Covered call index
	management companies are required to check that strategies of the index calculator are consistent with their strategies.	investment in the underlying indicator). As such, when aiming at short-term gains, please note that expected gains are difficult to be achieved.	caution will be needed in the case of expecting a short-term rise in stock prices.

* Specific description contents may differ according to the ETF issuer. However, TSE deems that the requirements are met if the above explanation viewpoints are satisfied. Depending on the item, management companies may be required to explain ETFs tracking the indicator, etc., not the indicator itself.

Sample descriptions of explanation to investors on indicators in daily disclosure, etc.(Leveraged/inverse indicators)

Explanation Viewpoint	Leveraged indicator	Inverse indicator
Difference from underlying indicator and similar indicator	The daily fluctuation rate is N-fold of that of the underlying indicator.	The daily fluctuation rate is negative N-fold of the underlying indicator.
Characteristics of indicator	<p>A leveraged indicator is derived by multiplying the rate of change of the underlying indicator by a specific factor (N) to amplify the fluctuation rate of the leveraged indicator compared with the underlying indicator. With the daily fluctuation rate of the underlying indicator amplified N-fold, the fluctuation rate of the leveraged indicator is N-fold of that of the underlying indicator for a period between the previous day and the day, but for a period of two or more days, it is generally not amplified N-fold.</p> <p>Where the underlying indicator fluctuates within a certain range, the leveraged indicator gradually decreases. However, if the underlying indicator continues a trend, such decrease will be resolved.</p>	<p>An inverse indicator is derived by multiplying the rate of change of the underlying indicator by a specific negative factor to invert the fluctuation rate of the indicator compared with the underlying indicator.</p> <p>With the daily fluctuation rate of the underlying indicator inverted N-fold, the fluctuation rate of the inverse indicator is negative N-fold of the underlying indicator for a period between the previous day and the day, but for a period of two or more days, it is generally not inverted N-fold.</p> <p>Where the underlying indicator fluctuates within a certain range, the inverse indicator gradually decreases. However, if the underlying indicator continues a trend, such decrease will be resolved.</p>
Difference in gains and losses from the underlying indicator or similar indicator	Gains and losses are larger than investment in the underlying indicator.	Gains and losses are inverse to those from investment in the underlying indicator.
Investment styles to note	<p>(Medium and long-term investment)</p> <p>When stock prices fall, losses expand compared with the case of tracking the underlying indicator. Due to the compounding effect, compared with the fluctuation rate for a period of two or more days, the leveraged indicator is not completely positively correlated with the underlying indicator. As such, caution will be needed in the case of expecting a fall in</p>	<p>(Medium and long-term investment)</p> <p>When stock prices rise, losses are incurred. Due to the compounding effect, compared with the fluctuation rate for a period of two or more days, the inverse indicator is not completely inversely correlated to the underlying indicator. As such, caution will be needed in the case of expecting a rise in stock prices or medium and long-term negative N-fold gains from the underlying</p>

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Explanation Viewpoint	Leveraged indicator	Inverse indicator
	stock prices or medium and long-term N-fold gains from the underlying indicator.	index.

* Specific description contents may differ according to the ETF issuer. However, TSE deems that the requirements are met if the above explanation viewpoints are satisfied. Depending on the item, management companies may be required to explain ETFs tracking the indicator, etc., not the indicator itself.

Sample descriptions on explanation to investors on indicators in daily disclosure, etc.

(Indicators that use prices of commodity futures trading, etc.)

Explanation viewpoint	<u>Indicators that use prices of commodity futures trading, etc.</u>
- Differences from the indicator that uses prices of underlying assets, etc.	The component of the index is the futures contract of commodity, not physical commodity. Costs of storage, etc. are reflected in prices of futures trading.
- Gains and losses associated with rollover	In futures trading, there are differences, usually in price, where storage costs, etc. are reflected between contract months. In a situation where the futures price of a commodity in near-term is above that in deferred-term (hereinafter "contango"), losses may be incurred in accordance with a transfer of contract month to the next contract month or later (hereinafter "rollover")
- Investment styles requiring attention, etc.	(Mid- and long-term investment) Mid- and long-term investment requires attention as target indicators may be depreciated since losses associated with rollover are accumulated, etc., including increasing cases of contango.

* Specific description contents may differ according to the ETF issuer. However, TSE deems that the requirements are met if the above explanation viewpoints are satisfied. Depending on the item, management companies may be required to explain ETFs tracking the indicator, etc., not the indicator itself.

(Currency-hedged indicators)

Explanation viewpoint	<u>Currency-hedged indicators</u>
Price formation and differences from those in cases where there is no currency hedge	For investment results of those of yen-denominated indicators without currency hedge, investment results in cases where currency hedge is conducted to reduce the impact from exchange rate fluctuations Currency hedge costs are reflected.
Currency hedge costs	Currency hedge costs for interest rate gap, etc. between the target currencies are incurred.
Investment styles requiring attention, etc.	(For yen-denominated investment results, when expecting results that include exchange fluctuations) Gains and losses of exchange fluctuations are basically offset by exchange hedge. Thus, yen-denominated investment results are based on price movements where impact on exchange fluctuation is reduced.

* Specific description contents may differ according to the ETF issuer. However, TSE deems that the requirements are met if the above explanation viewpoints are satisfied. Depending on the item, management companies may be required to explain ETFs tracking the indicator, etc., not the indicator itself.

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*** Sample descriptions on explanation regarding enhanced indicator in daily disclosure**

MMMMM DD, YYYY

To: Persons responsible for daily disclosure

Name of Management Company

Name of Representative

(Code No.)

(TEL. — —)

Point of Contact

○○, General Manager

(Tel. XX-XXX-XXXX)

Daily Disclosure Matters regarding XXXX (Issue Name)

1. Number of Beneficiary Right Units of Listed ETF (as of MMMMM DD, YYYY)

...

2. Total Net Asset Value of Listed ETF (as of MMMMM DD, YYYY)

...

3. Net Asset Value per Unit of Listed ETF (as of MMMMM DD, YYYY)

...

4. Deviation Rate between the Fluctuation Rate of Net Asset Value per Unit of Listed ETF and the Fluctuation Rate of the closing price of (Specified Stock Indicator, etc.) (as of MMMMM DD, YYYY)

...

5. Characteristics and Points of Consideration for Tracked Indicators

- Please provide description on the characteristics of the indicator (differences from the underlying indicator or similar indicators, and characteristics of the said indicator, etc.) and points for attention (differences in gains/losses from those of the underlying indicator or similar indicators, and investment styles requiring attention, etc.) in a manner that is simple and easy-to-understand. In the

case where the company has its own website, etc. which posts such contents, please include such website address, etc.

- This item is required to be completed for ETFs that track enhanced indicators, leveraged/inverse indicators, indicators that use prices of commodity futures trading, etc., and currency-hedged indicators. Description is optional for ETFs tracking other indicators.

2. Documents to be submitted

(Foreign ETFs falling under the category of beneficiary certificates of foreign investment trusts and foreign spot commodity ETFs)

Management companies of foreign ETFs and foreign spot commodity ETFs are required to submit the following documents.

*Please refer to separate description on foreign ETFs falling under the category of foreign investment securities.

* However, submission of such documents is unnecessary in the case where it is deemed that the details that should be submitted on such documents have been adequately disclosed via disclosure of information conducted pursuant to the provisions of Rule 1107 of the Listing Regulations (timely disclosure) and where deemed appropriate by TSE.

Item	Documents to be submitted	No. of copies	Deadline	Basis for submission	Remarks
When secondary offering is to be made	Schedule for secondary offering	1	Immediately after the schedule is fixed	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 2, Item 1, Sub-item a of the Enforcement Rules	Target (in PDF)
	Prospectus	1	Immediately after creation	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 2, Item 1, Sub-item b of the Enforcement Rules	- Submission in written form - This document will be made available for public inspection. - Submission is unnecessary if the securities registration statement was submitted to the Prime Minister, etc. via EDINET.
	Notice of securities (including amended notice)	1	Without delay after submission to the Prime Minister, etc.	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 2, Item 1, Sub-item c of the Enforcement Rules	Target (in PDF)

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Item	Documents to be submitted	No. of copies	Deadline	Basis for submission	Remarks
Where a split or reverse split of beneficiary rights is to be conducted	Schedule of split or reverse split of beneficiary rights	1	Immediately after it is fixed	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 2, Item 2 of the Enforcement Rules	Target (in PDF)
When the general conditions for investment trusts or general conditions for trusts, or any documents similar thereto is amended, or the investment trust agreement or trust agreement is cancelled	Amended general conditions for investment trusts or general conditions for trusts or any documents similar thereto	1	Immediately after amendment	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 2, Item 3 of the Enforcement Rules	Target (in PDF)
When the representative who filed the "Written confirmation regarding compliance with Exchange rules and regulations", which is predetermined by TSE, is changed or when other significant events related to the rights, etc. regarding the listed ETF occur	- Notice pertaining to the decision	1	- Immediately after the decision is made	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 2, Item 4 of the Enforcement Rules	Target (in PDF)
	- "Written confirmation regarding compliance with Exchange rules and regulations" (*In the case of changing the representative who submitted "Written confirmation regarding compliance with Exchange rules and regulations")	1	- Immediately after the change	- Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 2, Item 4 of the Enforcement Rules	- The representative is required to apply his/her own signature to the written confirmation (a company seal or seal of such representative is not required). - A management company pertaining to multiple listed ETFs is only required to submit one original document (i.e., there is no need to submit for each issue).
Where the initial decision is made to submit the foreign company registration statement, etc. to the Prime Minister, etc.	Written notice describing the initial decision to submit the foreign company registration statement, etc. to the Prime Minister, etc. and the submission period of such statement, etc.	1	Immediately after the decision is made	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 2, Item 5 of the Enforcement Rules	-Target (in PDF)
When the number of beneficiaries is fixed	Written notice describing the number of beneficiaries as of the end of the computation period	1	Immediately after fixing the number of beneficiaries	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 5, Item 1 of the Enforcement Rules	-Target (in PDF)

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Item	Documents to be submitted	No. of copies	Deadline	Basis for submission	Remarks
	for the listed ETF				
When the number of depositary units at the end of December every year is confirmed	Written notice describing the number of depositary units and the net asset value per unit as of the end of December	1	Immediately after confirmation of the number of depositary units	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 5, Item 1-2 of the Enforcement Rules	-Target (in PDF)
When the expected value of profit distributions or benefits pertaining to trust assets are fixed	Written notice describing the expected value of profit distributions pertaining to listed ETFs or benefits pertaining to trust assets	1	Two (2) days prior to the final day of the computation period (excluding non-business days)	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 5, Item 2 of the Enforcement Rules	-Target (in PDF) -When the final day of the computation period falls on a non-business day, it shall be three (3) days prior to the final day of the computation period (excluding non-business days)
When the following matters to be changed: (1) The limit on the amount of trust money or the total number of investment units that can be issued described in the general conditions for investment trusts, general conditions for trusts or similar documents thereto, or terms or similar documents thereto; and (2) The name of the listed ETF	Security Alteration Listing Application Form	1	Immediately after falling under the requirements for submitting documents	Rule 1105, Paragraph 1 of the Listing Regulations	-Target (in PDF) -Please submit this application form before the change. -In the case of a change in the name of the listed ETF, please submit this application form about three weeks before the effective date.
When a securities report or semi-annual report is submitted to the Prime Minister, etc.	Written confirmation regarding the fairness of the securities report, etc.	1	Without delay after submission of the securities report or semi-annual report to the Prime Minister, etc.	Rule 1109 of the Listing Regulations	Target (in PDF)

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(Foreign ETFs falling under the category of foreign investment securities)

Management companies of foreign ETFs falling under the category of foreign investment securities are required to submit the following documents.

* However, submission of such documents is unnecessary in the case where it is deemed that the details that should be submitted on such documents have been adequately disclosed via disclosure of information conducted pursuant to the provisions of Rule 1107 of the Listing Regulations (timely disclosure) and where deemed appropriate by TSE.

Item	Documents to be submitted	No. of copies	Deadline	Basis for submission	Remarks
Where secondary offering is to be made	Schedule for secondary offering	1	Immediately after the schedule is fixed	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 3, Item 1, Sub-item a of the Enforcement Rules	Target (in PDF)
	Copy of notice of effectiveness of securities registration	1	Immediately after issue	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 3, Item 1, Sub-item b of the Enforcement Rules	Target (in PDF)
	Prospectus and preliminary prospectus	1	Immediately after creation	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 3, Item 1, Sub-item c of the Enforcement Rules	- Submission in written form - This document will be made available for public inspection. - Submission is unnecessary if the securities registration statement and amendment report were submitted to the Prime Minister, etc. via EDINET.
	Notice of securities (including amended notice)	1	Without delay after submitted to the Prime Minister, etc.	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 3, Item 2, Sub-item d of the Enforcement Rules	Target (in PDF)

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Item	Documents to be submitted	No. of copies	Deadline	Basis for submission	Remarks
Where a split or reverse split of investment units is to be conducted	Schedule of split or reverse split of investment units	1	Immediately after it is fixed	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 3, Item 2 of the Enforcement Rules	Target (in PDF)
Where merger occurs	Copy of the merger contract	1	Immediately after conclusion of the contract	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 3, Item 3, Sub-item a of the Enforcement Rules	Target (in PDF)
	Schedule of the merger	1	Immediately after the schedule is fixed	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 3, Item 3, Sub-item b of the Enforcement Rules	Target (in PDF)
Changes in terms or any documents similar thereto or dissolution	Notice pertaining to decision	1	Immediately after the decision is made	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 3, Item 4, Sub-item a of the Enforcement Rules	Target (in PDF)
	Changed terms or any documents similar thereto	1	Immediately after change	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 3, Item 4, Sub-item b of the Enforcement Rules	Target (in PDF)
Determination of a record date	Notice pertaining to decision	1	Immediately after the decision is made	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 3, Item 5, Sub-item a of the Enforcement Rules	Target (in PDF)
	Schedule for the record date	1	Two (2) weeks before the said record date	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 3, Item 5, Sub-item b of the Enforcement Rules	Target (in PDF)
Where the representative who filed the "Written confirmation regarding compliance with Exchange rules and regulations" which is predetermined by TSE, is changed, a shareholder meeting is convened, or any other significant material events relating to the rights to a listed ETF occur	- Notice pertaining to the decision	1	- Immediately after the decision is made	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 3, Item 6 of the Enforcement Rules	Target (in PDF)
	- "Written confirmation regarding compliance with Exchange rules and regulations"	1	- Immediately after the change	Rule 1108, Paragraph 1 of the Listing Regulations	- The representative is required

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Item	Documents to be submitted	No. of copies	Deadline	Basis for submission	Remarks
	(* where the representative who submitted the “Written confirmation regarding compliance with Exchange rules and regulations” predetermined by the Exchange changed)			and Rule 1110, Paragraph 3, Item 6 of the Enforcement Rules	to apply his/her own signature to the written confirmation (a company seal or seal of such representative is not required.). - A management company pertaining multiple listed ETFs is only required to submit one original document (i.e., there is no need to submit for each issue).
Where the initial decision is made to submit the foreign company registration statement, etc. to the Prime Minister, etc.	Written notice describing the initial decision to submit the foreign company registration statement, etc. to the Prime Minister, etc. and the submission period of such statement, etc.	1	Immediately after the decision is made	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 3, Item 7 of the Enforcement Rules	Target (in PDF)
Where the number of holders is fixed	Written notice describing the number of holders as of the end of the business or computation period for the listed ETF	1	Immediately after fixing the number of holders	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 6, Item 1 of the Enforcement Rules	Target (in PDF)
Where the number of depositary units at the end of December every year is confirmed	Written notice describing the number of depositary units and the net asset value as of the end of December	1	Immediately after confirmation of the number of depositary units	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 6, Item 2 of the Enforcement Rules	Target (in PDF)
Where the expected value of profit distributions or benefits pertaining to trust assets are fixed	Written notice describing the expected value of profit distributions pertaining to the listed ETF or benefits pertaining to trust assets	1	Two (2) days prior to the final day of the business period or the computation period (excluding non-business days)	Rule 1108, Paragraph 1 of the Listing Regulations and Rule 1110, Paragraph 6, Item 4 of the Enforcement Rules	- Target (in PDF) - When the final day of the computation period falls on a non-business day, it shall be three (3) days prior to the

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Item	Documents to be submitted	No. of copies	Deadline	Basis for submission	Remarks
					final day of the computation period (excluding non-business days).
<p>When the following matters are changed:</p> <p>(1) The limit on the amount of trust money or the total number of investment units that can be issued described in the general conditions for investment trusts, general conditions for trusts or similar documents thereto, or terms or similar documents thereto; and</p> <p>(2) The name of the listed ETF</p>	Security Listing Form Alteration Application	1	Immediately after falling under requirements for submitting documents	Rule 1105, Paragraph 1 of the Listing Regulations	-Target (in PDF) -Please submit this application form before the change.
Where a securities report or semi-annual report is submitted to the Prime Minister, etc.	Written confirmation regarding the fairness of the securities report	1	Immediately after submission of the securities report or semi-annual report is submitted to the Prime Minister, etc.	Rule 1109 of the Listing Regulations	Target (in PDF)

III Delisting

The delisting criteria for a foreign ETF and foreign spot commodity ETF are as follows.

(Foreign ETFs falling under the category of beneficiary certificates of the foreign investment trust and foreign spot commodity ETFs)

Delisting criteria items	Basis	Remarks
Where the license, approval, registration, etc. necessary for the management company pertaining to the listed ETF to conduct business expires, is revoked, or is altered by the Prime Minister, etc. and such management company ceases such business. However, this shall not be applied when the business of the management company pertaining to the said listed ETF is taken over by another company and such company submits the "ETF listing contract", etc. to TSE.	Rule 1112, Paragraph 2, Item 1 of the Listing Regulations	
Where a business license or authorization concerning the operation of a trust business of the trustee pertaining to the listed ETF is revoked. However, this shall not be applied when the trustee's business pertaining to the listed ETF is taken over by another trustee, and such trustee submits the "ETF listing contract" to TSE.	Rule 1112, Paragraph 2, Item 2 of the Listing Regulations (Rule 1112, Paragraph 1, Item 2 of the Listing Regulation shall be applied mutatis mutandis)	
Where the correlation coefficient between the net asset value per unit of the listed ETF and the specific indicator falls below 0.9 and does not return to 0.9 or more within one (1) year.	Rule 1112 Paragraph 2, Item 3, Sub-item a of the Listing Regulations (Rule 1112, Paragraph 1, Item 3, Sub-item e of the Listing Regulations shall be applied mutatis mutandis.)	
A securities report or a semi-annual report to which an audit report or an interim audit report as in Article 3, Paragraph 1 of the Cabinet Office Ordinance on Audit Certification prepared by two (2) or more certified public accountants or audit firms are attached is not expected to be submitted to the Prime Minister, etc. within one (1) month (within three (3) months in the case of events, such as an act of providence, that are not attributable to the management company pertaining to the listed ETF) after the period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act.	Rule 1112, Paragraph 2, Item 3, Sub-item a of the Listing Regulations (Rule 1112, Paragraph 1, Item 3, Sub-item f of the Listing Regulations shall be applied mutatis mutandis)	
When either (a) or (b) below applies: (a) Where there are misstatements in a securities report, etc. pertaining to a listed ETF and TSE deems that it has a material effect (b) Concerning an audit report attached to financial statements, etc. or an interim audit report attached to interim financial statements, etc.	Rule 1112, Paragraph 2, Item 3, Sub-item a of the Listing Regulations (Rule 1112, Paragraph 1, Item 3, Sub-item g of the Listing Regulations shall be applied mutatis mutandis)	

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Delisting criteria items	Basis	Remarks
<p>pertaining to a listed ETF, where certified public accountants state an "adverse opinion" or a fact that "opinions are not expressed" in an audit report (excluding cases caused by an event which is not attributable to a management company pertaining to the listed ETF including an act of providence, etc.; the same shall apply hereinafter in this (b)), and an "opinion that the interim financial statements, etc. do not provide useful information" or a fact that "opinions are not expressed" in an interim audit report and, in addition, the Exchange deems that the effect is material</p>		
<p>Where a person who entered into a listing agreement pertaining to a listed ETF has committed a material breach of the listing agreement, where the person has committed a material breach as to matters in the Written Oath, or where a person that should enter into a listing agreement ceases to be the party of the listing agreement</p>	<p>Rule 1112, Paragraph 2, Item 3, Sub-item a of the Listing Regulations (Rule 1112, Paragraph 1, Item 3, Sub-item h of the Listing Regulations shall be applied mutatis mutandis)</p>	
<p>Where an investment trust agreement or a trust agreement pertaining to a listed ETF terminates</p>	<p>Rule 1112, Paragraph 2, Item 3, Sub-item a of the Listing Regulations (Rule 1112, Paragraph 1, Item 3, Sub-item i of the Listing Regulations shall be applied mutatis mutandis)</p>	
<p>Where a trust pertaining to a listed ETF is split</p>	<p>Rule 1112, Paragraph 2, Item 3, Sub-item a of the Listing Regulations (Rule 1113, Paragraph 1, Item 3, Sub-item i-2 of the Listing Regulations shall be applied mutatis mutandis.)</p>	
<p>Where provisions that the investment trust assets, etc. is managed so that the fluctuation rate of the net asset value per unit of the investment trust assets, etc. corresponds to the fluctuation rate of specific indicators are abolished</p>	<p>Rule 1112, Paragraph 2, Item 3, Sub-item b(a) of the Listing Regulations</p>	<p>- This item shall not be applied to foreign spot commodity ETFs.</p>
<p>Where the computation period is less than one (1) month.</p>	<p>Rule 1112, Paragraph 2, Item 3, Sub-item b(a)-2 of the Listing Regulations (Rule 1112, Paragraph 1, Item 3, Sub-item b(d) of the Listing Regulations shall be applied mutatis mutandis)</p>	<p>-This item shall not be applied to foreign spot commodity ETFs.</p>

Delisting criteria items	Basis	Remarks
Where provisions concerning a structure tracking price of specific commodity price are abolished	Rule 1112, Paragraph 2, Item 3, Sub-item b(a)-3 of the Listing Regulations (Rule 1112, Paragraph 1, Item 3, Sub-item b-2(a) of the Listing Regulations shall be applied mutatis mutandis.)	-This item shall not be applied to foreign ETFs.
Where the computation period is less than one (1) month or more than one (1) year	Rule 1112, Paragraph 2, Item 3, Sub-item b(a)-3 of the Listing Regulations (Rule 1112, Paragraph 1, Item 3, Sub-item b-2(d) of the Listing Regulations shall be applied mutatis mutandis.)	-This item shall not be applied to foreign ETFs.
Where provisions on the period of the trust agreement are made (excluding the case that the period of the trust agreement is fixed in accordance with laws and regulations of the country where foreign investment trusts or trusts are created (limited to the period specified in Article 2-3, Paragraph 2 of the Enforcement Ordinance of the Act on Special Measures Concerning Taxation))	Rule 1112, Paragraph 2, Item 3, Sub-item b(b)	
<p>Where the listed ETF is an indicator-tracking securities, etc. incorporated ETF and it falls under the following (a) or (b):</p> <p>(a) Where the financial situation of the counterparty pertaining to such ETF has deteriorated and falls under the criteria specified in the Enforcement Rules and such investment trust assets, etc. are not switched to assets other than securities issued or guaranteed by such counterparty or rights pertaining to agreements of which its counterparty is the said counterparty or that is made or guaranteed by such counterparty for the period from the day when TSE recognizes such condition to the day when one year lapses ("grace period" hereinafter in this (a)); provided, however, where TSE deems it inappropriate to give such grace period, it shall be determined on a case-by-case basis.</p> <p>(b) Where the management system pertaining to the credit standing of the counterparty is not developed by the management company; provided, however, where the operations conducted by such management company are handed over to other management company and the management system pertaining to the credit standing of the counterparty is developed by such other management company, the same shall not be applied.</p>	Rule 1112, Paragraph 2, Item 3, Sub-item b-2 of the Listing Regulations (Rule 1112, Paragraph 1, Item 3, Sub-item b-6 of the Listing Regulations shall be applied mutatis mutandis)	This item shall not be applied to foreign spot commodity ETFs.

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Delisting criteria items	Basis	Remarks
Where the listed ETF is not handled in the custody and book-entry transfer operations for foreign stocks, etc. or the book-entry transfer operations at the designated central securities depository (JASDEC)	Rule 1112, Paragraph 2, Item 3, Sub-item c of the Listing Regulations	
Where the listed ETF has been decided to be delisted from all foreign financial instruments exchanges, etc. on which it is listed or continuously traded, or where TSE deems that the price of such listed ETF at foreign financial instruments exchanges, etc. is not available immediately. However, the same shall not be applied to the case where delisting of the said listed ETF is deemed inappropriate in consideration of reasons, etc. for delisting on foreign financial instruments exchanges, etc., or the condition of circulation at TSE and any other reasons	Rule 1112, Paragraph 2, Item 3, Sub-item d of the Listing Regulations	
Where TSE deems that delisting of the issue is appropriate for the public interest or investors protection.	Rule 1112, Paragraph 2, Item 3, Sub-item f of the Listing Regulations	

(Foreign ETFs falling under the category of foreign investment securities)

Delisting criteria items	Basis	Remarks
Where the foreign investment corporation pertaining to the listed ETF falls under events of dissolution as prescribed in Rule 222 of the Investment Trust Act	Rule 1112, Paragraph 3, Item 1 of the Listing Regulations	
Where the foreign investment corporation pertaining to the listed ETF needs to take bankruptcy or rehabilitation procedures in accordance with provisions of laws or when it is in such situation.	Rule 1112, Paragraph 3, Item 2 of the Listing Regulations	
Where a fund pertaining to the listed ETF is closed based on facts specified in terms or any documents similar thereto	Rule 1112, Paragraph 3, Item 3 of the Listing Regulations	
Where the license, approval, registration, etc. necessary for the management company pertaining to the listed ETF to conduct business expires, is revoked, or is altered by the Prime Minister, etc. and such management company ceases such business. However, this shall not be applied when the business of the management company pertaining to the listed ETF is taken over by another company and such company submits the "ETF listing contract" to TSE.	Rule 1112, Paragraph 3, Item 4 of the Listing Regulations	
Where the correlation coefficient between the net asset value per unit of the listed ETF and the specific indicator falls below 0.9 and does not return to 0.9 or more within one (1) year.	Rule 1112 Paragraph 3, Item 5, Sub-item a of the Listing Regulations (Rule 1112, Paragraph 1, Item 3, Sub-item e of the Listing Regulations shall be applied mutatis mutandis.)	
A securities report or a semi-annual report to which an audit report or an interim audit report as in Article 3, Paragraph 1 of the Cabinet Office Ordinance on Audit Certification prepared by two (2) or more certified public accountants or audit firms are attached is not expected to be submitted to the Prime Minister, etc. within one (1) month (within three (3) months in the case of events, such as an act of providence, that are not attributable to the management company pertaining to the listed ETF) after the period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act	Rule 1112, Paragraph 3, Item 5, Sub-item a of the Listing Regulations (Rule 1112, Paragraph 1, Item 3, Sub-item f of the Listing Regulations shall be applied mutatis mutandis)	
When either (a) or (b) below applies: (a) Where there are misstatements in a securities report, etc. pertaining to a listed ETF and TSE deems that it has a material effect; (b) Concerning an audit report attached to financial statements, etc. or an interim audit report attached to interim financial statements, etc. pertaining to a listed ETF, where certified public accountants state an "adverse opinion" or a fact that "opinions are not expressed" in an audit report (excluding cases caused by an event which is not attributable to a management company pertaining to the listed ETF including an act of providence, etc.; the same shall apply hereinafter in this (b)), and an "opinion that the interim financial statements, etc. do not provide useful	Rule 1112, Paragraph 3, Item 5, Sub-item a of the Listing Regulations (Rule 1112, Paragraph 1, Item 3, Sub-item g of the Listing Regulations shall be applied mutatis mutandis)	

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Delisting criteria items	Basis	Remarks
information" or a fact that "opinions are not expressed" in an interim audit report and, in addition, the Exchange deems that the effect is material		
Where a person who entered into a listing agreement pertaining to a listed ETF has committed a material breach of the listing agreement, where the person has committed a material breach as to matters in the Written Oath, or where a person that should enter into a listing agreement ceases to be the party of the listing agreement	Rule 1112, Paragraph 3, Item 5, Sub-item a of the Listing Regulations (Rule 1112, Paragraph 1, Item 3, Sub-item h of the Listing Regulations shall be applied mutatis mutandis)	
When changes in terms or any documents similar thereto falling under (a) or (b) below, are made: (a) Where provisions that the investment trust assets, etc. are managed so that the fluctuation rate of the net asset value per unit of the investment trust assets, etc. corresponds to the fluctuation rate of specific indicator are abolished (b) Where the business period is less than one (1) month	Rule 1112, Paragraph 3, Item 5, Sub-item b of the Listing Regulations	
Where the listed ETF is an indicator-tracking securities, etc. incorporated ETF and it falls under the following (a) or (b): (a) Where the financial situation of the counterparty pertaining to such ETF has deteriorated and falls under the criteria specified in the Enforcement Rules and such investment trust assets, etc. are not switched to asset other than securities issued or guaranteed by such counterparty or rights pertaining to agreements of which its counterparty is the said counterparty or that is made or guaranteed by such counterparty for the period from the day when TSE recognizes such condition to the day when one year lapses ("grace period" hereinafter in this (a)); provided, however, where TSE deems it inappropriate to give such grace period, it shall be determined on a case-by-case basis. (b) Where the management system pertaining to the credit standing of the counterparty is not developed by the management company; provided, however, where the operations conducted by such management company are handed over to other management company and the management system pertaining to the credit standing of the counterparty is developed by such other management company, the same shall not be applied.	Rule 1112, Paragraph 3, Item 5, Sub-item b-2 of the Listing Regulations (Rule 1112, Paragraph 1, Item 3, Sub-item b-6 of the Listing Regulations shall be applied mutatis mutandis)	
Where the listed ETF is not handled in the custody and book-entry transfer operations for foreign stocks, etc. or the book-entry transfer operations at the designated central securities depository (JASDEC)	Rule 1112, Paragraph 3, Item 5, Sub-item c of the Listing Regulations	
Where the listed ETF has been decided to be delisted from all foreign financial instruments exchanges, etc. on which it is listed or continuously traded, or where TSE deems that the price of such listed ETF at foreign financial instruments	Rule 1112, Paragraph 3, Item 5, Sub-item d of the Listing Regulations	

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Delisting criteria items	Basis	Remarks
exchanges, etc. is not available immediately. However, the same shall not be applied to the case where delisting is deemed inappropriate in consideration of reasons, etc. for delisting on foreign financial instruments exchanges, etc., or the condition of circulation at TSE and any other reasons		
Where TSE deems that delisting of the issue is appropriate for the public interest or investors protection.	Rule 1112, Paragraph 3, Item 5, Sub-item f of the Listing Regulations	

IV Listing Fees

1. Fees for listing examination

(Foreign ETFs falling under the category of beneficiary certificates of a foreign investment trust and foreign spot commodity ETFs)

- Total of the amounts specified by the following (a) and (b)
 - (a) According to the classifications in the following (i) or (ii), the amount set forth in such (i) or (ii) (see *1)
 - (i) Where the management company pertaining to the initial listing application ETF is a management company pertaining to listed ETFs (including ETFs approved for listing) or ETFs under listing examination:
Fees: JPY 0 (zero)
 - (ii) Cases other than the case of above (i):
Fees: JPY 1.5 million
 - (b) The amount obtained by multiplying the number of issues of the initial listing application ETF by JPY 500,000
- Payment deadline: End of the month following the month including the listing application date

(Foreign ETFs falling under the category of foreign investment securities)

- Total of the amounts referenced in the following (a) to (c)
 - (a) According to the classifications in the following (i) or (ii), the amount set forth in such (i) or (ii) (see *1)
 - (i) Where the management company pertaining to the initial listing application ETF is a management company pertaining to listed ETFs (including ETFs approved for listing) or ETFs under listing examination:
Fees: JPY 0 (zero)
 - (ii) Cases other than the case of above (i):
Fees: JPY 1.5 million
 - (b) The amount obtained by multiplying the number of foreign investment corporations specified below by JPY 490,000:
The foreign investment corporations which apply for the initial listing and are neither foreign investment corporations pertaining to listed ETFs (including ETFs approved for listing) nor foreign investment corporations pertaining to listed ETFs under listing examination
 - (c) The amount obtained multiplying the number of issues of ETFs pertaining to the initial listing application by JPY 10,000
- Payment deadline: End of the month following the month including the listing application date

2. Initial listing fee

- Amount: 0.75 / 10,000 (0.75 basis points) of the total net asset value pertaining to the number of depositary units (The amount is obtained by multiplying the number of depositary units by the net asset value per unit.)
- If the above computed amount is less than JPY 100,000 the initial listing fees shall be JPY 100,000. If the amount exceeds JPY 3 million, it shall be JPY 3 million. (However, the maximum amount shall be JPY 1 million for the time being, and if the amount is less than JPY 100,000, it shall not be JPY 100,000 (the lower limit is not set)).

- Amount to be computed: Based on the total net asset value as of the listing date, if the total net asset value is denominated in a currency other than Japanese yen, the value will be converted into Japanese yen using the Tokyo Foreign Exchange Market telegraphic transfer middle rate (TTM) for customers on the listing date.
- Payment deadline: End of the month following the month including the listing date

3. Additional listing fees at the time of additional trusts

- Amount: 0.75 / 10,000 (0.75 basis point) of total additional trust value for the number of depositary units
- If the above computed amount is less than JPY 100,000, the additional listing fees shall be JPY 100,000. If the amount exceeds JPY 3 million, it shall be JPY 3 million. (However, the maximum amount shall be JPY 1 million for the time being, and if the amount is less than JPY 100, 000, it shall not be JPY 100,000 (the lower limit is not set)).
- Amount to be computed: Based on the total net asset value as of the end of December each year, the increase from the greatest value of either the total net asset value as of the initial listing date or the total net asset values as of the end of December of each year from the initial listing year to the previous year is regarded as the total additional trust value pertaining to the number of depositary units. In this case, if the total net asset value is denominated in a currency other than Japanese yen, the value will be converted into Japanese yen using the Tokyo Foreign Exchange Market telegraphic transfer middle rate (TTM) for customers on the said date.
- Payment deadline: End of the month following three months after the month of the said base date

4. Annual listing fees

- Amount: 0.75 / 10,000 (0.75 basis point) of total net asset value pertaining to the number of depositary units for each ETF
- If the above computed amount is less than JPY 100,000, the additional listing fees shall be JPY 100,000. If the amount exceeds JPY 3 million, it shall be JPY 3 million. (However, the maximum amount shall be JPY 1 million for the time being, and if the amount is less than JPY 100, 000, it shall not be JPY 100,000 (the lower limit is not set)).
- Amount to be computed: Based on total net asset value for the number of depositary units as of the end of December of the previous year (for any issues listed after the day following the said date, it shall be the listing date), if the total net asset value is denominated in a currency other than Japanese yen, the value will be converted into Japanese yen using the Tokyo Foreign Exchange Market telegraphic transfer middle rate (TTM) for customers on the said date.
- Payment deadline:

The above computed amount shall be paid in installments of half the amount by the following dates.

Annual listing fees for the period from April to September	End of September
Annual listing fees for the period from October to next March	End of March next year

*1: Where the management company pertaining to the initial listing application ETF belongs to the same corporate group that a management company pertaining to listed ETFs (including ETFs approved for listing) or ETFs under listing examination belongs to, if TSE deems that a specific company within the same corporate group determines the listing policy of such initial listing application

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ETF as well as such listed ETF (including ETF approved for listing) or such ETF under listing examination, TSE regards such management company pertaining to the initial listing application ETF as the management company of the listed ETF

*2: Amounts less than JPY 100 will be rounded down (excluding any consumption taxes and local consumption taxes)

*3: The fees shall be paid in Japanese yen.

*4: If the management company makes no payment by the due date, TSE may charge the company 0.04 yen per JPY 100 on a daily basis for delinquency damages, tallied from the day following the due date until the date of completion of payment.

*5: Please refer to the following table for the annual listing fees in the year of listing.

The period requiring payment begins from the following month of the listing date.

◆ Annual listing fees in the year of listing
(Total net asset value to be computed and period requiring payment)

Month of listing	Due Month			
	March	September	March in the following year	September in the following year
January	- Total net asset value pertaining to the number of depositary units as of the listing date - For two (2) months,, February and March	- Total net asset value pertaining to the number of depositary units as of the listing date		
February	- Total net asset value pertaining to the number of depositary units as of the listing date - For one (1) month, March	- For six (6) months from April to September		
March	—	- Total net asset value pertaining to the number of depositary units as of the listing date - For six (6) months from April to September		
April	—	- Total net asset value pertaining to the number of depositary units as of the listing date - For five (5) months from May to September	- Total amount of net asset value pertaining to the number of depositary units as of the end of December for the year prior to the year of the billing month	- Total net asset value pertaining to the number of depositary units as of the end of December for the year prior to the year of the billing month
May	—	- Total net asset value pertaining to the number of depositary units as of the listing date - For four (4) months from June to September	- For six (6) months from October to March of the following year	- For six (6) months from April to September of the following year
June	—	- Total net asset value pertaining to the number of depositary units as of the listing date - For three (3) months from July to September		
July	—	- Total net asset value pertaining to the number of depositary units as of the listing date - For two (2) months, August to September		
August	—	- Total net asset value pertaining to the number of depositary units as of the listing date - For one (1) month, September		
September	—	—	- Total net asset value pertaining to the number of depositary units as of the end of December for the year prior to the year	

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Month of listing	Due Month			
	March	September	March in the following year	September in the following year
			of the billing month - For six (6) months from October to March of the following year	
October	—	—	- Total net asset value pertaining to the number of depositary units as of the end of December for the year prior to the year of the billing month - For five (5) months from November to March of the following year	
November	—	—	- Total net asset value pertaining to the number of depositary units as of the end of December for the year prior to the year of the billing month - For four (4) months from December to March of the following year	
December	—	—	- Total net asset value pertaining to the number of depositary units as of the end of December for the year prior to the year of the billing month - For three (3) months from January to March of the following year	

Contact

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- Inquiries on timely disclosure:
Listing Department,
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