

Revision of ETFMM scheme from July 2025: Overview

- ◆ Based on the revisions to listing system for actively managed ETFs, etc., TSE will add and revise the conditions of Ver. 2.0 from July 2025.

Newly set and reviewed Ver.2.0 sponsored conditions



Target of the MM Ver.2.0 (1) Japanese Equity (From July 2025)

Japanese Equity		Obligation (Qty./Spread)	Monthly Incentive (Total of TSE and AM)		Max no. of ETFs
Market	JPX Prime 150	JPY100 million/ 2ticks or 20bps	Top2 MMs	JPY 300,000 /month	1 ETF
Sector	TOPIX-17 FOODS	JPY30 million/ 3ticks or 25bps	Top1 MM	JPY 150,000 /month	1 ETF
	TOPIX-17 ENERGY RESOURCES	JPY30 million/ 3ticks or 25bps	Top1 MM	JPY 150,000 /month	1 ETF
	TOPIX-17 CONSTRUCTION & MATERIALS	JPY30 million/ 3ticks or 25bps	Top1 MM	JPY 150,000 /month	1 ETF
	TOPIX-17 RAW MATERIALS & CHEMICALS	JPY30 million/ 3ticks or 25bps	Top1 MM	JPY 150,000 /month	1 ETF
	TOPIX-17 PHARMACEUTICAL	JPY30 million/ 3ticks or 25bps	Top1 MM	JPY 150,000 /month	1 ETF
	TOPIX-17 AUTOMOBILES & TRANSPORTATION EQUIPMENT	JPY30 million/ 3ticks or 25bps	Top1 MM	JPY 150,000 /month	1 ETF
	TOPIX-17 STEEL & NONFERROUS	JPY30 million/ 3ticks or 25bps	Top1 MM	JPY 150,000 /month	1 ETF
	TOPIX-17 MACHINERY	JPY30 million/ 3ticks or 25bps	Top1 MM	JPY 150,000 /month	1 ETF
	TOPIX-17 ELECTRIC APPLIANCES & PRECISION INSTRUMENTS	JPY30 million/ 3ticks or 25bps	Top1 MM	JPY 150,000 /month	1 ETF
	TOPIX-17 IT & SERVICES,OTHERS	JPY30 million/ 3ticks or 25bps	Top1 MM	JPY 150,000 /month	1 ETF
	TOPIX-17 ELECTRIC POWER & GAS	JPY30 million/ 3ticks or 25bps	Top1 MM	JPY 150,000 /month	1 ETF
	TOPIX-17 TRANSPORTATION & LOGISTICS	JPY30 million/ 3ticks or 25bps	Top1 MM	JPY 150,000 /month	1 ETF
	TOPIX-17 COMMERCIAL & WHOLESALE TRADE	JPY30 million/ 3ticks or 25bps	Top1 MM	JPY 150,000 /month	1 ETF
	TOPIX-17 RETAIL TRADE	JPY30 million/ 3ticks or 25bps	Top1 MM	JPY 150,000 /month	1 ETF
	TOPIX-17 BANKS	JPY30 million/ 3ticks or 25bps	Top1 MM	JPY 150,000 /month	1 ETF
	TOPIX-17 FINANCIALS (EX BANKS)	JPY30 million/ 3ticks or 25bps	Top1 MM	JPY 150,000 /month	1 ETF
TOPIX-17 REAL ESTATE	JPY30 million/ 3ticks or 25bps	Top1 MM	JPY 150,000 /month	1 ETF	

*1 Obligation (spread) is a predetermined number of ticks or spread, whichever is wider. *2 AMs and TSE will contribute same amount.

*3 Obligations for Quoting time shall be 80% for all categories. *4 If 3 or more MMs satisfy the Obligations, the ranking of MM is selected based on trading volume. If the trading volume is also the same, the MM with the longer quotation time is selected. Same hereafter.

Target of the MM Ver.2.0 (2) Foreign Equity (From July 2025)

Foreign Equity		Obligation (Qty./Spread)	Monthly Incentive (Total of TSE and AM)		Max no. of ETFs
Single Country	S&P500	JPY100 million/ 2ticks or 20bps	Top2 MMs	JPY 200,000 /month	2 ETFs*
	NASDAQ100	JPY100 million/ 2ticks or 30bps	Top2 MMs	JPY 400,000 /month	2 ETFs*
	Dow Jones Industrial	JPY100 million/ 2ticks or 30bps	Top2 MMs	JPY 400,000 /month	2 ETFs*
	DAX	JPY100 million/ 2ticks or 30bps	Top2 MMs	JPY 200,000 /month	2 ETFs*
	FTSE100	JPY100 million/ 2ticks or 30bps	Top2 MMs	JPY 200,000 /month	2 ETFs*
Multiple countries	EURO STOXX 50	JPY100 million/ 2ticks or 30bps	Top2 MMs	JPY 200,000 /month	2 ETFs*
	MSCI Kokusai	JPY100 million/ 2ticks or 20bps	Top2 MMs	JPY 200,000 /month	2 ETFs*
	MSCI Emerging	JPY100 million/ 2ticks or 40bps	Top2 MMs	JPY 300,000 /month	2 ETFs*
	MSCI ACWI	JPY15 million/ 2ticks or 40bps	Top2 MMs	JPY 300,000 /month	2 ETFs*
Sector	S&P500 Communication Services	JPY30 million/ 3ticks or 30bps	Top1 MM	JPY 200,000 /month	1 ETF
	S&P500 Consumer Discretionary	JPY30 million/ 3ticks or 30bps	Top1 MM	JPY 200,000 /month	1 ETF
	S&P500 Consumer Staples	JPY30 million/ 3ticks or 30bps	Top1 MM	JPY 200,000 /month	1 ETF
	S&P500 Energy	JPY30 million/ 3ticks or 30bps	Top1 MM	JPY 200,000 /month	1 ETF
	S&P500 Financials	JPY30 million/ 3ticks or 30bps	Top1 MM	JPY 200,000 /month	1 ETF
	S&P500 Health Care	JPY30 million/ 3ticks or 30bps	Top1 MM	JPY 200,000 /month	1 ETF
	S&P500 Industrials	JPY30 million/ 3ticks or 30bps	Top1 MM	JPY 200,000 /month	1 ETF
	S&P500 Information Technology	JPY30 million/ 3ticks or 30bps	Top1 MM	JPY 200,000 /month	1 ETF
	S&P500 Materials	JPY30 million/ 3ticks or 30bps	Top1 MM	JPY 200,000 /month	1 ETF
	S&P500 Real Estate	JPY30 million/ 3ticks or 30bps	Top1 MM	JPY 200,000 /month	1 ETF
	S&P500 Utilities	JPY30 million/ 3ticks or 30bps	Top1 MM	JPY 200,000 /month	1 ETF

Target of the MM Ver.2.0 (3) Foreign Bond & REIT (From July 2025)

Foreign Bond

Foreign Bond		Obligation (Qty./Spread)	Monthly Incentive (Total of TSE and AM)		Max no. of ETFs
Single Country	US Treasury 5-10 years	JPY100 million/ 2ticks or 20bps	Top2 MMs	JPY 150,000 /month	2 ETFs*
	US Treasury 1-5 years	JPY100 million/ 2ticks or 15bps	Top2 MMs	JPY 200,000 /month	2 ETFs*
	US Treasury over 10 years	JPY100 million/ 2ticks or 25bps	Top2 MMs	JPY 200,000 /month	2 ETFs*
	German Government Bond 5-10 years	JPY100 million/ 2ticks or 25bps	Top2 MMs	JPY 200,000 /month	2 ETFs*
	France Government Bond 5-10 years	JPY100 million/ 2ticks or 40bps	Top2 MMs	JPY 200,000 /month	2 ETFs*
	UK Government Bond 5-10 years	JPY100 million/ 2ticks or 40bps	Top2 MMs	JPY 200,000 /month	2 ETFs*
	US municipal bond –Investment grade	JPY100 million/ 2ticks or 40bps	Top2 MMs	JPY 200,000 /month	2 ETFs*
Multiple countries	FTSE WGBI	JPY100 million/ 2ticks or 40bps	Top2 MMs	JPY 300,000 /month	2 ETFs*

REIT

REIT		Obligation (Qty./Spread)	Monthly Incentive (Total of TSE and AM)		Max no. of ETFs
Sector	TSE REIT Logistics Focus Index	JPY30 million/ 1tick or 25bps	Top2 MMs	JPY 150,000 /month	1 ETF
	TSE REIT Office Focus Index	JPY30 million/ 1tick or 25bps	Top2 MMs	JPY 150,000 /month	1 ETF
	TSE REIT Residential Focus Index	JPY30 million/ 1tick or 25bps	Top2 MMs	JPY 150,000 /month	1 ETF
	TSE REIT Hotel & Retail Focus Index	JPY30 million/ 1tick or 25bps	Top2 MMs	JPY 150,000 /month	1 ETF

Target of the MM Ver.2.0 (4) Active & Others (From July 2025)

Active

	Obligation (Qty./Spread)	Monthly Incentive (Total of TSE and AM)		Max no. of ETFs
Actively managed ETFs targeting domestic public and corporate bonds (excluding only gov. bonds)	JPY100 million / (Spread is set by each ETF)	Top2 MMs	JPY 200,000 /month	2 ETFs
Actively managed ETFs for foreign equities	JPY50 million / (Spread is set by each ETF)	Top2 MMs	JPY 200,000 /month	2 ETFs
Actively managed ETFs for REIT	JPY50 million / (Spread is set by each ETF)	Top2 MMs	JPY 200,000 /month	2 ETFs

Others (for both indexed and active types)

	Obligation (Qty./Spread)	Monthly Incentive (Total of TSE and AM)		Max no. of ETFs
Covered call ETFs for bonds	JPY50 million / (Spread is set by each ETF)	Top2 MMs	JPY 200,000 /month	2 ETFs
Buffer ETF	JPY50 million / (Spread is set by each ETF)	Top2 MMs	JPY 200,000 /month	2 ETFs
USD/JPY Short Position ETFs	JPY50 million / (Spread is set by each ETF)	Top2 MMs	JPY 200,000 /month	2 ETFs

* In principle, each conditions shall be set for a period of 6 months and reviewed periodically.

How to apply for ETFMM Ver.2.0 scheme

- ◆ Asset managers apply by filing out "Sponsored MM Application" (AT-4) (*1)
- ◆ For ETFs with "Spread is set by each ETF," the spread to be set for each ETF will be determined and announced by TSE after an application is submitted by AM (*2)

Application process for application

- When setting conditions **from** the listing date -

(1) Each AM shall apply by "Sponsored MM Application" (AT-4).

*For ETFs with "Spreads are set per issue", the application deadline is the later of "listing approval date" or "2 weeks prior to listing date," and for other ETFs, the application deadline is "1 week prior to listing date".

*Accepted on a first-come, first-served basis after the listing approval date

(2) Start on the listing date after a 1-week announcement period.

- When setting conditions **after** the listing date -

(1) Each AM shall apply by "Sponsored MM Application" (AT-4).

*For ETFs with "Spreads are set per issue", the application deadline is 3 weeks prior to the first business day of the month in which you wish to set, and 2 weeks prior to the first business day of the month for other ETFs.

*Accepted on a first-come, first-served basis after the listing approval date

(2) Start at the beginning of the earliest month after a 2-week announcement period.

*1 Asset Manager has to conclude contract to usage sponsored scheme (AT-3).

*2 Please inform us of the spread you would like to set after you have coordinated it with MMs in advance, or inform us of the level you would like to set when you submit your application. If none, please leave the AT-4 spread blank in the application.