

(Reference Translation)



ETN Listing Guidebook ver.15

Tokyo Stock Exchange, Inc.

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ETN Listing Guidebook **[Regarding Usage]**

- This "ETN New Listing Guidebook" explains an outline of listing examination, timely disclosure, and delisting criteria and procedures when listing an ETN (Exchange Traded Note) issued by a corporation/vehicle which uses a Japanese Depository Receipt (JDR) scheme on Tokyo Stock Exchange, Inc.

* Please refer to the Securities Listing Regulations, Section 4, Chapter 4 "ETNs (Rule 941 – Rule 956)", etc. for details regarding ETN listing rules, listing examination criteria, timely disclosure criteria, delisting criteria, etc.

- This guidebook provides an outline of the rules when applying for listing of a JDR which has an ETN as a trust asset (beneficiary certificate). The term "ETN-JDR" generally refers to such JDRs in this guidebook, whereas "ETN" generally refers to the ETNs which are trust assets to such JDRs.
- The contents of trust agreements shown in this guidebook are examples, and do not indicate that trust agreements with differing contents will be deemed to not meet the listing examination criteria.
- The trust agreement contents contained in this guidebook were determined through discussions and mutual understanding between trust banks, financial instruments business operators (securities companies), securities depository centers, and other experts. Therefore, trust agreements with differing contents may require additional explanation during listing examination or adjustment with related parties in advance.
- Depending on the legal system and industry practices in the ETN's home country (the country or region of the ETN's creation or which contains the foreign financial instruments exchange on which the ETN is listed or continuously traded), the method of composition or contents of disclosure may differ. As a result, the legal system and industry practices of the home country will be considered when applying listing regulations, such as listing examination criteria.

*Because listing rules differ for the listing of JDRs which have a "foreign stock" or a "foreign ETF" as a trust asset (beneficiary certificate), please consult with TSE separately.

-Note

FIEA:	Financial Instruments and Exchange Act
Enforcement Order:	Order for Enforcement of the Financial Instruments and Exchange Act
Disclosure Ordinance:	Cabinet Office Ordinance concerning Disclosure of Corporate Affairs, etc.
Definition Ordinance:	Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act
Audit Certification Ordinance:	Cabinet Office Ordinance on Audit Certification of Financial Statements, etc.
Trust Act:	Trust Act
Investment Trust Act:	Act on Securities Investment Trust and Securities Investment Corporations
Investment Trust Enforcement Order:	Order for Enforcement of the Act on Securities Investment Trust and Securities Investment Corporations
Investment Trust Enforcement Rules:	Rules for Enforcement of the Act on Securities Investment trust and Securities Investment Corporations
Transfer Act:	Act on Transfer of Bonds, Shares, etc.
TSE:	Tokyo Stock Exchange, Inc.
Listing Regulations:	Securities Listing Regulations (TSE)
Enforcement Rules:	Enforcement Rules for Securities Listing Regulations (TSE)
Listing Rules:	Comprehensive name for Securities Listing Regulations and Enforcement Rules for Securities Listing Regulations (TSE)

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Chapter 1 Securities Eligible for Listing

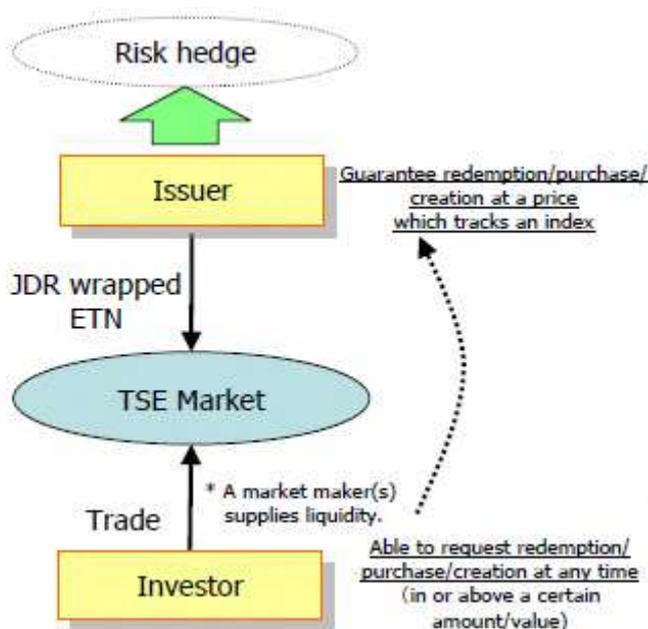
Securities eligible for listing are JDRs which have ETNs as trust assets (beneficiary certificates).

This refers to JDRs prescribed in Article 2-3, Item (3) of the Enforcement Order whose trust assets (beneficiary certificates) are ETNs.

[What is an ETN?]

The term "ETN" is the abbreviation for an exchange traded note. ETNs are securities referred to in Article 2, Paragraph 1, Item (5) of the FIEA or, out of securities referred to in Item (17) of the same paragraph, securities which have the attributes of bonds provided in Item (5) of the same paragraph (foreign corporate bonds), that have been issued in a foreign country. Their redemption value is aimed to track a specified indicator (meaning indicators such as quotations on a financial instruments market).¹

○Basic ETN Scheme



*This is a basic scheme. Issuance and listing other schemes is possible.

○Special Characteristics of ETNs Eligible for Listing on TSE

- ETNs have the same marketability as ETFs which track specific indicators such as stock price indices, commodity indices, and commodity prices.
- ETNs are securities (foreign corporate bond) issued by financial institutions directly or using a Special Purpose Vehicle (SPV).
- A financial institution, such as the issuer, guarantees that the redemption price tracks a specified indicator.
- Beneficiaries (holders of the security) are able to ordinarily request redemption²/purchase³ at the price linked to

¹ Including securities called "Listed Certificates in Europe, etc.

² Redemption generally refers to payment of redemption money to a holder when a bond reaches maturity. ETNs are products which allow requests to the issuer for redemption money at the price linked to an indicator, instead of redemption at maturity.

³ Purchase refers to the trustee for a JDR which has an ETN as trust assets purchasing such JDR from a holder at the price linked to the indicator.

the specified indicator from a financial institution, such as the issuer.

(Units of redemption/purchase vary depending on the ETN)

JDRs which have ETNs with the above characteristics as trust assets are eligible for listing.

[What is JDR?]

JDR is an abbreviation for a Japanese Depository Receipt and refers to a scheme to circulate foreign securities in the Japanese domestic market using a beneficiary certificate mechanism based on the Trust Act.

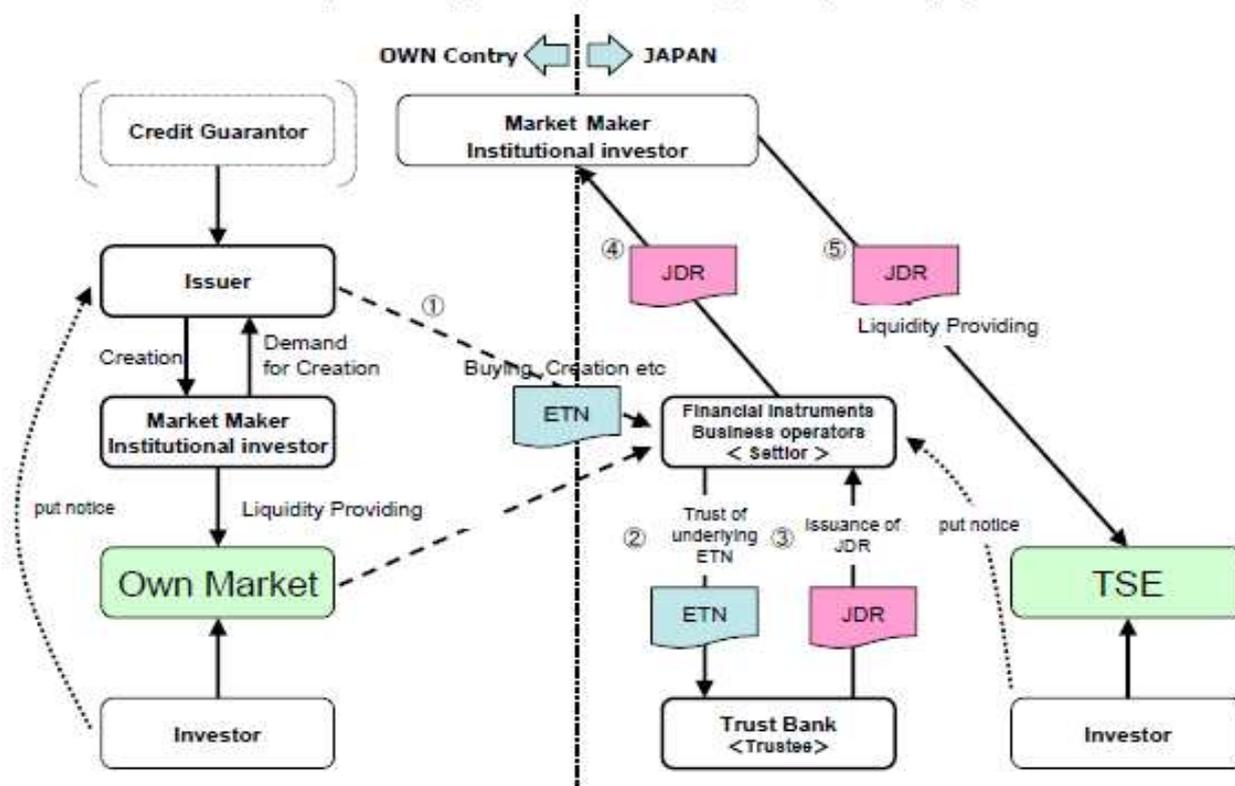
○Japanese Depository Receipt Outline

- JDRs (Japanese Depository Receipts) are beneficiary certificates of a trust that issues beneficiary certificates⁴ issued domestically in Japan as foreign security trust assets (entrusted securities), and defined as "Beneficiary Certificates of Securities in Trust" in the FIEA.
 - JDRs utilize a mechanism for smoothly circulating foreign-issued securities domestically in Japan, allowing Japanese investors to trade them in the same manner as domestic stocks.
(JDRs are not truly "depository receipts", and instead are "beneficiary certificates".)
 - JDRs were introduced with an amendment to the FIEA in September 2007, and TSE listing rules were adjusted for JDRs of foreign stocks and foreign ETFs in November of the same year. Following such, TSE has continued to promote the domestic listing of various foreign securities using the JDR scheme, including adjusting the listing rules to allow JDRs of foreign commodity ETFs and ETNs as described in this document.
- * Depository Receipts (DRs) were developed in the US/European securities market, with those issued in the US called ADRs (American Depository Receipts) and those issued outside the US (primarily in Europe) called GDRs (Global Depository Receipts), and are actively traded products.
US/European depository receipts such as ADRs and GDRs are used to raise funds in the US/European securities markets by foreign companies which cannot list securities on financial instrument exchanges in other countries for various reasons, such as regulations in their own country, or which prefer improved trading/clearing convenience.
- * JDRs differ from ADRs and GDRs which are issued based on trust agreements, in that they are issued based on the Trust Act of Japan. JDR beneficiaries are therefore subject to protections and regulation under the Trust Act. This is an important difference JDRs have with ADRs and GDRs.
- * Investment in JDRs holds the same risk as directly acquiring the security issued by such foreign issuer, and the beneficiary trust bank, etc. does not offer any supplemental credit. Additionally, because JDR holders indirectly hold securities of the issuer through the trust, such holders may not exercise the same rights as if they held such securities directly.

⁴ Prescribed in Article 2, Paragraph 1, Item (14) of the FIEA, and Article 2-3, Item (3) of the Enforcement Order.

○Japanese Listing Scheme for ETNs using JDRs (Example)

Example about The Basic scheme of ETN-JDR (ETN wrapped Japanese Depository Receipt)



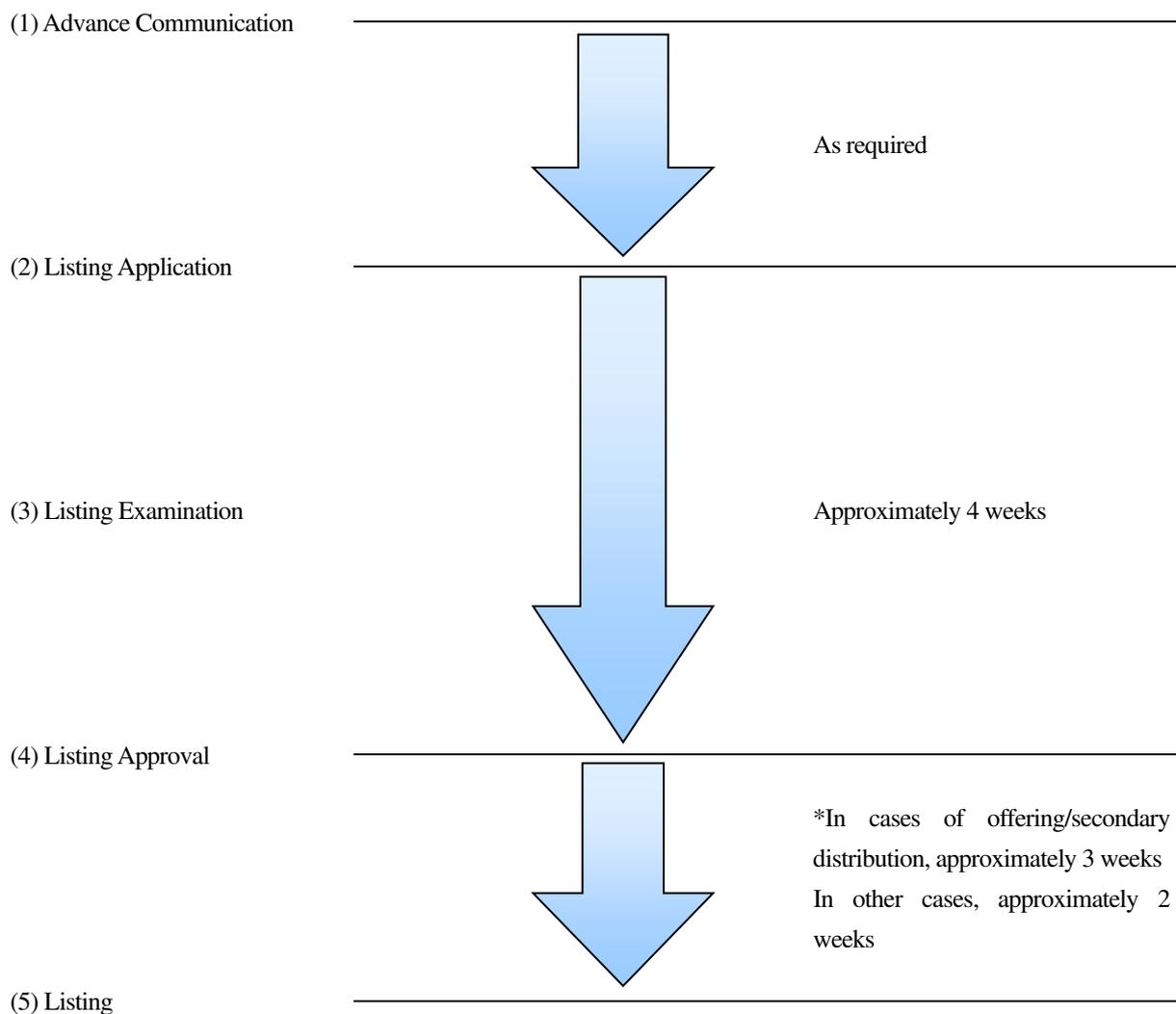
- This diagram represents a basic scheme. Issuance and listing via other schemes are also possible.
- JDR securities are not issued and are completely electronic (transfer beneficiary rights).

Chapter 2 Listing Examination

2-1. Listing Schedule

The standard schedule until listing is as below.

However, the time required varies for each individual issue, and may not correspond exactly to the following schedule.



2-2. Listing Procedure

(1) Advance Consultation/Communication for Listing

a. Advance Consultation

Please consult with the TSE Listing Promotion Department when considering listing an ETN-JDR.
TSE will assist with listing of ETN-JDRs, including the areas contained in this guidebook.

b. Advance Communication

When planning listing application for an ETN-JDR, please inform TSE of the following matters prior to listing application to the greatest extent possible (Advance Communication is not required but is requested in order to smooth listing examination).

Furthermore, explanation of the "Securities Initial Listing Application" is available using a draft.

[Advance Communication Matters]

Matters	Details
○Outline of Issuer/Guarantor	<ul style="list-style-type: none"> ▪ Please explain the following regarding the ETN issuer (including Guarantor, in cases where an Guarantor is present). <ul style="list-style-type: none"> ▪ Company Outline ▪ Approval/Notification of Registered Financial Institution/Financial Instruments Business Operator, etc. ▪ Financial Condition ▪ Credit-rating Condition, etc.
○Outline of Listing Application Issue	<ul style="list-style-type: none"> ▪ Please explain the following matters regarding the ETN-JDR planned for listing application. <ul style="list-style-type: none"> ▪ Product Outline (Date of Maturity, Guarantee Conditions, etc.) ▪ Listed Exchanges ▪ Issuance Amount, etc. * Current issuance programs or issuance outlines may be submitted for the product outline. * Cases where no other ETN-JDRs have been listed on TSE from the home country of the ETN planned for listing application may require confirmation of issuance program (MTN (Medium-Term Note) programs, etc.) details in such home country.
○Outline of Linked Indicator	<ul style="list-style-type: none"> ▪ Please explain the following matters regarding the indicator to which the ETN-JDR planned for listing application is linked. <ul style="list-style-type: none"> ▪ Name of Indicator ▪ Name/Outline of Indicator Calculator ▪ Method of Indicator Calculation/Component Issues, etc. * Calculation guidebooks or explanatory materials created by the indicator calculator may be submitted.
○Outline of Planned Operational Structure	<ul style="list-style-type: none"> ▪ Please explain the following matters regarding the outline of the operational structure of the ETN-JDR planned for listing application. <ul style="list-style-type: none"> ▪ Overview of the trust bank that is the trustee of the ETN-JDR ▪ Status of account with home country depository/overview of operational flow ▪ Overview of ETN-JDR's/the securities company that is the entrustor of the

Matters	Details
	<p>ETN-JDR</p> <ul style="list-style-type: none"> ▪ Overview of initial issuance/additional issuance schemes/operational flow ▪ Overview of ETN-JDR purchase scheme/operational flow ▪ Overview ETN redemption scheme/operational flow <p>* Explanation to the extent possible at the point of advance communication is acceptable.</p>

(2) Initial Listing Application

Generally, the date 4 weeks before the planned listing approval date is the listing application date.

In addition to the security listing application, please submit the listing application documents (refer to "2-4. Listing Application Documents") on the listing application date.

Furthermore, please decide the listing application date after adequate discussion with related parties with regard to areas such as listing approval date, printing of the securities registration statement/securities report, and holidays.

Additionally, in cases of conducting listing application for an issue which uses the same issuance program, etc. and only the linked indicator differs, if the linked indicator is the same as that of an ETF/ETN already listed on TSE, the examination period may be reduced depending on the details.

○ETN Initial Listing Applicant

Listing application is conducted by the ETN-JDR issuer.

(*) In cases of listing application for an ETN planned for issue by a newly formed company following delisting due to the new merger/split of an issuer of an ETN-JDR that is already listed, such application may be made before establishment of such new company following determination by the issuer's (Guarantor's) general shareholder's meeting. Application in such cases shall be conducted by the issuer (Guarantor) of the currently listed ETN-JDR.

[ETN Related Parties]

Related Party	Listing Applicant	Details
Issuer	Yes	<ul style="list-style-type: none"> ▪ This refers to the issuer of an ETN which is the trust asset (beneficiary certificate) of an ETN-JDR. <p>* Under the Trust Act, the issuer is the JDR trustee (trust bank). However, the issuer refers to the issuer of an ETN which is the trust asset (beneficiary certificate) of an ETN-JDR under the Listing Rules.</p>
Entrustor	—	<ul style="list-style-type: none"> ▪ This refers to the entrustor of a JDR. <p>Generally, it is expected that a financial instruments business operator will fill this role.</p>
Trustee	—	<ul style="list-style-type: none"> ▪ This refers to the trustee of a JDR. <p>Generally, it is expected that a trust bank will fill this role.</p>
Guarantor	—	<ul style="list-style-type: none"> ▪ This refers to the entity which guarantees the liabilities of an ETN which is the trust asset (beneficiary certificate) of a JDR, in cases where such entity is present. ▪ The Guarantor guarantees the areas deemed necessary and appropriate for

Related Party	Listing Applicant	Details
		investor protection, such as payment of such ETN's liabilities. * Excluding cases where the issuer itself guarantees redemption.
Support Member	—	▪ This refers to TSE trading participants (financial instruments business operators) which maintain smooth circulation of the ETN-JDR following listing. * For details, please refer to "8-1 Support Member System".

○Proxy, etc.

The ETN-JDR issuer is required to nominate a proxy in Japan by the time of listing application. The proxy will conduct registration of timely disclosure documents on TDnet and the submission of documents to TSE.

The criteria for a proxy, etc. are as below.

- An entity with a domestic address or residence which has authority to act as proxy or representative in relations with TSE.

(As a general rule, an officer or employee of the issuer. In cases where the nomination of an officer or employee is difficult, an entity deemed appropriate by TSE (i.e. an attorney, etc.))

- * "Domestic" refers to within Tokyo or a location TSE deems appropriate.
- * Proxy, etc. refers to a proxy or representative.
- * In cases where the ETN-JDR issuer is a TSE listed company, there is no need to establish a separate proxy, etc.
- * In cases of nominating or changing a proxy, etc., please promptly submit written certification of such entity's right of proxy/representation.

(3) Listing Examination

For details regarding listing examination, please refer to "2-3. Details of Listing Examination".

(4) Listing Approval

In cases where an ETN receives listing approval following the conclusion of listing examination, such listing approval will be publicized through the TSE homepage and media institutions. During the period between listing approval and the initial listing date, staff members from the TSE Listing Department will explain timely disclosure operations to the staff members in charge of conducting timely disclosure or the proxy.

(5) Disclosure of Information

Following initial listing, timely and appropriate disclosure of information is required pursuant to TSE's listing regulations and requirements. Please disclose information in a manner that is prompt, accurate, and fair from the perspective of investors.

2-3. Details of Listing Examination

Listing examination primarily confirms the following matters contained in the listing application documents (refer to "2-4. Listing Application Documents" for details regarding the listing application documents)

Furthermore, when more appropriate contents are desired, revisions may be requested.

a	Security Initial Listing Application
b	Written Oath Pertaining to Initial Listing Application
c	All documents related to the indicator
d	Documents containing Matters Pertaining to Initial Listing Application Issues - Expectation that smooth circulation is maintained after listing of the initial listing application issue
e	Issuance Agreement for Underlying ETN, Issuance Program, Related Documents, and Trust Agreement
f	Documents related to Guarantee - Documents of Assurance from the Guarantor and Documents stating the Details of the Guarantee, etc. prescribed in Rule 944, Paragraph 3 of the Listing Regulations *Please submit only in cases where a Guarantor is present.
g	Securities Registration Statement, Securities Report
h	Document outlining such ETN trust beneficiary certificate - Documents containing details regarding rights of the initial listing application issue (product outline)

(1) List of Listing Examination Criteria

The listing examination criteria is as follows.

[Criteria for Issuer/Guarantor]

The ETN-JDR Issuer shall satisfy the following a. through e.

(*) Where a guarantor is present, such guarantor shall satisfy a. through e., and such issuer shall satisfy the Sub-items c. through e. In this case, the " issuer of ETN-JDR pertaining to Initial Listing Application" shall be read "issuer or guarantor of ETN-JDR pertaining to Initial Listing Application").

Item	Examination Details	Related Regulations	Remarks
Qualification Criteria	a. A registered financial institution or a financial instruments business operator.	Rule 945, Paragraph 1, Item (1), Sub-item a. of the Listing Regulations and Rule 939, Paragraph 1 of the Enforcement Rules	<ul style="list-style-type: none"> ▪ "Registered financial institution" refers to a registered financial institution as prescribed in Article 2, Paragraph 11 of the FIEA (hereinafter the same). ▪ "Financial instruments business operator" refers to a type-1 financial instruments business operator as prescribed in the provisions of Article 28, Paragraph 1 of the FIEA of the financial instruments business operators prescribed in Article 2, Paragraph 9 of the FIEA (hereinafter the same). ▪ Including an equivalent entity overseas. ▪ Entities prescribed in the Enforcement Rules are: <ol style="list-style-type: none"> (1) Registered Financial Institutions, (2) Financial Instruments Business Operators, (3) In cases of Holding Companies or Foreign Holding Companies of Equivalent Entities, Companies (Financial Holding Companies) conducting operations primarily for the purpose of management supervision of the entities in (1) – (3).
Continuous Business Activities	b. Business activities have been carried out continuously since a day before the day which is three years prior to the end of the business year immediately prior to the business year containing the initial listing application day.	Rule 945, Paragraph 1, Item (1) Sub-item b. of the Listing Regulations	<ul style="list-style-type: none"> ▪ In cases where a company established via merger, stock swap or demerger becomes the ETN-JDR issuer pertaining to initial listing application, it is also acceptable for business activities having been carried out continuously 3 years prior to the end of the business year prior to the initial listing application date.
False Statements	c. No false statements made in the securities report, etc. pertaining to the business years which ended in the most recent 2 years.	Rule 945, Paragraph 1, Item (1), Sub-item c. of the Listing Regulations and Rule 939,	<ul style="list-style-type: none"> ▪ The term "most recent" is counted from the end of the most recent specified period for which financial statements, etc. are presented in the section containing the financial information in annual securities reports, etc..

Item	Examination Details	Related Regulations	Remarks
		Paragraph 2 of the Enforcement Rules	<ul style="list-style-type: none"> ▪ Including semiannual securities reports and quarterly securities reports. ▪ However, this criterion does not apply in the following cases: <ol style="list-style-type: none"> (1) Where the issuer of the ETN trust beneficiary certificates pertaining to the initial listing application has not prepared a securities report, etc. prescribed in Sub-item c of the same item and TSE deems it is possible to conduct examination equivalent to the examination provided in Sub-item c of the same paragraph based on documents substituting said securities report, etc.; and (2) Other cases deemed appropriate by TSE.
Audit Report, etc.	d. The audit report for the 2 most recent business years contains an "unqualified opinion" or a "qualified opinion with exceptions" of a certified public accountant.	Rule 945, Paragraph 1, Item (1), Sub-item d. of the Listing Regulations and Rule 939, Paragraph 3 of the Enforcement Rules	<ul style="list-style-type: none"> ▪ Excluding a report attached to financial statements, etc. for the business year and consolidated accounting year which ended in the most recent year. ▪ However, this criterion does not apply in the following cases: <ol style="list-style-type: none"> (1) Where a certified public accountant, etc. has withheld opinions in its audit report (excluding an audit report attached to financial statements, etc. for the business year or consolidated accounting year which ended in the most recent year; hereinafter the same in the following (2) and (3)) and such withholding is due to reasons not attributable to the initial listing applicant, such as an act of providence; (2) Where a certified public accountant, etc. has issued an adverse opinion or withheld opinions in its audit report, and such adverse opinion or withholding is due to reasons related to the going concern assumption; (3) Where an audit report is not attached to the financial statements, etc. prescribed in Sub-item d of the same item and TSE deems it is possible to conduct examination equivalent to the examination provided in Sub-item d of the same item based on documents substituting said audit report; and (4) Other cases deemed appropriate by TSE from the perspective of the public interest or investor protection.

Item	Examination Details	Related Regulations	Remarks
	e. The audit report or interim audit report for the business year which ended in the most recent year contains an "unqualified opinion" or "opinion that the interim financial statements, etc. provide useful information"	Rule 945, Paragraph 1, Item (1), Sub-item e. of the Listing Regulations and Rule 939, Paragraph 4 of the Enforcement Rules	<ul style="list-style-type: none"> ▪ In cases of a company which submits quarterly financial statements or a company which submits quarterly consolidated financial statements, the quarterly review report, NOT the interim audit report, shall be examined. (In cases of a company which submits quarterly financial statements or a company which submits quarterly consolidated financial statements, an "unqualified conclusion" is required.) ▪ However, this criterion does not apply in the following cases: <ol style="list-style-type: none"> (1) Where a certified public accountant, etc. has not issued "an unqualified opinion" or "unqualified conclusion" in its audit report (excluding those attached to the financial statements, etc. for the last business year or the last consolidated accounting year) or interim audit report (in cases of a company which submits quarterly financial statements or a company which submits quarterly consolidated financial statements, a quarterly review report) due to matters regarding the going concern assumption as exception items or reasons; or where a certified public accountant, etc. has issued a "qualified opinion" or "qualified conclusion with exception items" due only to matters regarding comparative information; (2) Where an audit report or interim audit report is not attached to the financial statements, etc. or interim financial statements, etc. prescribed in Sub-item e of the same item and TSE deems it is possible to conduct examination equivalent to the examination provided in Sub-item e of the same item based on documents substituting said audit report or interim audit report; and (3) Other cases deemed appropriate by TSE.

[Criteria for Financial Status, etc.]

The issuer of ETN-JDR (where a guarantor is present, such guarantor) shall satisfy the following a. through c. at the end of the business year immediately prior to the business year containing the initial listing application date.

Item	Examination Details	Related Regulations	Remarks
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Item	Examination Details	Related Regulations	Remarks
Amount of net assets, etc.	a. The amount of net assets (the amount of net worth) is at least 500 billion yen.	Rule 945, Paragraph 1, Item (2), Sub-item a. of the Listing Regulations and Rule 939, Paragraph 4 of the Enforcement Rules	<ul style="list-style-type: none"> ▪ As a general rule, the conversion of the amount from the local currency into the Japanese currency shall be made using the average middle rate between a TTS rate and a TTB rate quoted in the Tokyo Foreign Exchange Market during the period of 3 years prior to the end of the most recent business year immediately preceding the initial listing application date or said middle rate as of the end of the most recent business year immediately preceding the initial listing application day.
Capital Adequacy Ratio, etc.	<p>b. In accordance with the classifications of the following (a) through (e), such (a) through (e) must be satisfied.</p> <p>(a) Internationally active bank, etc. The following i. to iii. must be satisfied.</p> <p>i. The common equity Tier 1 ratio (for The Norinchukin Bank, the common equity contribution, etc. Tier 1 ratio) shall be above 4.5%.</p> <p>ii. The Tier 1 Capital Ratio shall be above 6%.</p> <p>iii. The Total Capital Ratio shall be above 8%.</p> <p>(b) Registered financial institution other than an internationally active bank or insurance company The Capital Adequacy Ratio shall be above 8%.</p> <p>(c) Insurance company: The solvency margin ratio shall be above 400%.</p> <p>(d) Financial instruments business operator: The net capital regulation ratio shall be above 200%.</p> <p>(e) An entity other than those enumerated in the above (a) through (d): The level indicating soundness of finances equivalent to the criteria specified in (a) through (d) is above the level deemed appropriate by TSE.</p>	Rule 945, Paragraph 1, Item (2), Sub-item b. of the Listing Regulations	<ul style="list-style-type: none"> ▪ Internationally active banks, etc. mean internationally active banks, the Norinchukin Bank, and the Shoko Chukin, Ltd. which are defined in Article 1, Item (1)0-2 of "Criteria for Judging Whether A Financial Institution's Own Capital Is Sufficient in Light of the Assets Held, etc. under the Provision of Article 14-2 of the Banking Act" (Financial Services Agency Notification No. 19 of 2006). ▪ The "Capital Adequacy Ratio" of a registered financial institution other than an internationally active bank, etc. or insurance company shall be the capital adequacy ratio pertaining to the unified international standard or the domestic standard. ▪ In examining whether Sub-item b (e) of the same item is satisfied, if the level of the financial health of the corporate group of the issuer exceeds the level deemed appropriate by TSE, such issuer shall satisfy such Sub-item b (e).
Credit-Rating	c. An entity who has been granted a rating of A-(minus) or more by a credit rating agency or a specified related corporation	Rule 945, Paragraph 1, Item (2), Sub-item c.	<ul style="list-style-type: none"> * This includes a rating deemed to be equivalent to A- (minus). ▪ A specified related corporation refers to an entity that is an affiliate corporation of a credit rating agency and designated by the Financial Services Agency Commissioner for a specified effective period in consideration of such affiliate corporation's credit rating operations

Item	Examination Details	Related Regulations	Remarks
			<p>and methods, release of information regarding credit ratings, and other such matters (hereinafter the same). In general, this is the foreign parent company of a credit rating agency.</p> <ul style="list-style-type: none"> ▪ Because credit rating criteria differs according to each credit rating agency, etc., judgments will be made in consideration of each company's rating method. In general, A ratings are given in cases where there is a high level of reliability and high level of liability fulfillment. "+" and "-" indicate the relative position. ▪ In cases where multiple ratings are given, the highest rating will be used.

[Criteria for Listing Application Issue]

The issue shall satisfy the following a. through k.

Item	Examination Details	Related Regulations	Remarks
Issuance Program, etc.	<p>a. The content of the following (a) through (c) is described in the issuance agreement, issuance program or any document similar thereto, or the trust agreement pertaining to the initial listing application issue.</p> <p>(a) The fact that a request for redeeming a certain amount or value or more from a holder of the ETN shall be responded to within a period no greater than 5 business days from the prior redemption date.</p> <p>(b) The fact that a request for purchasing a certain amount or value or more from an entity who is a holder of the initial listing application issue shall be responded to within a period no greater than 5 business days from the prior purchase date.</p> <p>(c) The fact that the redemption value or purchase value shall be calculated based on a specific indicator.</p> <p>a-2. There is no description in the issuance agreement, issuance program or any document similar thereto, or the trust agreement pertaining to the initial listing application issue to the effect that an ETN will be redeemed early or the trust agreement will be canceled subject to changes in the value of the specific indicator, the redemption value or the purchase value (excluding a description that an ETN</p>	Rule 945, Paragraph 1, Item (3), Sub-items a. and a-2. of the Listing Regulations	<ul style="list-style-type: none"> ▪ "A request shall be responded to within a period no greater than 5 business days" means that requests will be accepted once every 5 business days. ▪ A "certain amount" related to request for redemption/purchasing will be less than the number of circulating units at the time of listing.

Item	Examination Details	Related Regulations	Remarks
	<p>will be redeemed early or the trust agreement will be canceled if the value of the indicator, the redemption value or the purchase value falls to or below zero (0), or other descriptions deemed appropriate by the Exchange).</p>		
Indicators	<p>b. The indicator pertaining to a security for which initial listing application is made shall, according to the classification in the following sub-items (a) and (b), satisfy such sub-items (a) or (b).</p> <p>(a) Indicators other than leveraged/inverse indicators The indicator shall satisfy the following i. through vii.</p> <p>i. The computation method of the indicator is objective and does not lack in fairness.</p> <p>ii. In the case of an indicator pertaining to securities prices (limited to specified securities, etc. prescribed in Article 163 Paragraph 1 of the FIEA), such indicator shall be a composite representation of the price levels of a large number of issues.</p> <p>iii. In cases where an indicator pertains to prices of securities or other assets, and its component issues (meaning issues or types of such securities or other assets; the same shall apply hereinafter) may change, the criteria and method of such changes do not lack in fairness.</p> <p>iv. The indicator and its 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 methods of changes in components in issues where they may change) are published.</p> <p>(b) Leveraged/inverse indicators The indicator shall satisfy the following i. through iv.</p> <p>i. The indicator shall satisfy the following i. and iv.</p> <p>ii. The underlying indicator satisfies the matters enumerated in the preceding (a) i. through v. 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 (meaning a financial indicator</p>	<p>Rule 945, Paragraph 1, Item (3), Sub-item b. of the Listing Regulations</p>	<ul style="list-style-type: none"> ▪ Excluding parts related to indicator-linking management, eligible indicator requirements for ETFs shall be applied. ▪ Please refer to the following "(2) Listing Examination regarding Eligibility of Indicator" for details and documents to be submitted related to indicator eligibility. ▪ A leveraged/inverse indicator means "an indicator that amplifies or inverts the fluctuation rate of another indicator (hereinafter "underlying indicator") through methods such as multiplying the fluctuation rate, fluctuation range, or other values representing the fluctuations of such indicator by a certain numerical value". ▪ "Inverting" shall include amplifying and then inverting. <p>* The amplification limit will be separately determined 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 based on past performance of the new indicator and past values of the underlying indicator based on documents submitted by the listing applicant.</p>

Item	Examination Details	Related Regulations	Remarks
	<p>prescribed in Article 2, Paragraph 25 of the FIEA; hereinafter the same in this (b)), market derivatives transactions prescribed in Article 2, Paragraph 21 of the FIEA, foreign market derivatives transactions prescribed in Paragraph 23 of the same article are or are expected to be conducted for such financial indicator or market derivatives transactions pertaining to such 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 indices prescribed in Article 2, Paragraph 2 of the Commodity Derivatives Act, the component assets or commodity derivatives prescribed in Paragraph 15 of the same article pertaining to such 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>		
Redemption Date	c. At the time of initial listing, the period until the end of the final redemption date as well as the period until the termination of the trust agreement of the ETN which is the entrusted security of the initial listing application issue shall be more than 5 years.	Rule 945, Paragraph 1, Item (3), Sub-item c. of the Listing Regulations	
Issuance Amount (Within 25% of Net Assets, etc.)	d. The sum of the total remaining redemption value (including amounts which guarantee the redemption of foreign indicator-tracking securities issued by other companies (limited to those listed on domestic financial instruments exchanges or foreign financial instruments exchanges, etc.)) of the issuer of the ETN trust beneficiary certificate (limited to those listed on domestic financial instruments exchanges or foreign financial instruments exchanges, etc.) pertaining to the initial listing application (where a guarantor is present, such guarantor; the same shall apply hereinafter in this d.) and the scheduled issuance value of the ETN to be issued upon the initial listing shall not exceed 25% of the amount of net assets of the issuer.	Rule 945, Paragraph 1, Item (3), Sub-item d. of the Listing Regulations and Rule 939, Paragraph 4 of the Enforcement Rules	<ul style="list-style-type: none"> ▪ The remaining redemption value is the equivalent of the unredeemed value of regular bonds. ▪ The sum of the unredeemed value of the ETN issued in the issue's home country and the amount to be newly issued upon listing in the TSE market must be within 25% of net assets, etc. ▪ As a general rule, conversion of the remaining redemption value from the currency of your home country to Japanese Yen shall be made using the average middle rate between a TTS rate and a TTB rate quoted in the Tokyo Foreign Exchange Market during the period of 3 years prior to the end of the last business year immediately preceding the initial listing application date.

Item	Examination Details	Related Regulations	Remarks
Assurance of Smooth Circulation	<p>e. The initial listing application issue shall satisfy the following (a) and (b).</p> <p>(a) A trading participant designated by TSE as prescribed in Rule 68 of the Business Regulations is expected to be designated by the time of listing of the initial listing application issue with a view to ensure circulation of the initial listing application issue in the TSE market.</p> <p>(b) No factor which hinders smooth trading and fair price formation of the initial listing application issue is recognized.</p>	Rule 945, Paragraph 1, Item (3), Sub-item e.	<ul style="list-style-type: none"> ▪ Please refer to Chapter 8 "1. Support Member System" regarding the assurance of smooth circulation. ▪ Specifically, such is confirmed on the following application documents. [Documents containing Confirmation Matters pertaining to Initial Listing Application Issue] [Copy of Written Proof of Application for Designated Trading Participant of Foreign ETF, etc. Support Member System] ▪ The number of beneficiary rights on the initial day of establishment shall be greater than the minimum amount (amount of securities) of redemption and purchase. ▪ There may be cases where setting a significantly long period between the initial establishment date and the start of conversion request (a closed period) is deemed inappropriate and possible of causing issues from the perspective of smooth redemption request and purchase request. ▪ There may be cases where setting a remarkably long period for the Final Valuation Date (as a general rule, linkage with the indicator is not maintained during the period from the final valuation date to the maturity date) is deemed inappropriate from the viewpoint of smooth redemption procedures.
Handling of Designated Book-Entry Transfer Institution	f. An initial listing application issue is subject to handling of the book-entry transfer operations, etc. of the designated book-entry transfer institution, or is expected to be handled by the time of listing.	Rule 945, Paragraph 1, Item (3), Sub-item f. of the Listing Regulations	<ul style="list-style-type: none"> ▪ The designated book-entry transfer institution is Japan Securities Depository Center, Inc. (JASDEC).
Multiple Listing	g. An ETN which is the entrusted security pertaining to an initial listing application issue is listed or continuously traded on a foreign financial instruments exchange, etc., or is expected to be so.	Rule 945, Paragraph 1, Item (3), Sub-item g. of the Listing Regulations	<ul style="list-style-type: none"> ▪ Excluding cases where there is no guarantor for an issuer that is not a foreign entity or where the guarantor is not a foreign entity. ▪ Including securities listed on a foreign financial instruments exchange in Europe, etc. as "Listed Certificates" if they fall under the definition of ETNs.
Foreign Legal Development /Administrative	h. Laws have been developed for the issuance of a ETN which is the entrusted security pertaining to the initial listing application	Rule 945, Paragraph 1, Item (3), Sub-item h.	<ul style="list-style-type: none"> ▪ Excluding cases where there is no guarantor for an issuer that is not a foreign entity or where the guarantor is

Item	Examination Details	Related Regulations	Remarks
Agencies	issue, and administrative agencies are supervising the issuer of the ETN-JDR pertaining to the initial listing application issue (where a guarantor is present, such guarantor).	of the Listing Regulations	not a foreign entity.
Appropriate Guarantee	i. The issuance agreement or issuance program of the ETN which is the entrusted security pertaining to the initial listing application issue, and any document similar thereto, contains content describing that an appropriate guarantee is provided.	Rule 945, Paragraph 1, Item (3), Sub-item i. of the Listing Regulations and Rule 939, Paragraph 5 of the Enforcement Rules	<ul style="list-style-type: none"> ▪ Limited to cases where a guarantor is present ▪ An appropriate guarantee refers to the guarantees provided in the following items: <ol style="list-style-type: none"> (1) Guarantee of the holder of the ETN which is the entrusted security pertaining to the initial listing application issue regarding authority to pay the liabilities of the ETN-JDR guarantor pertaining to the initial listing application issue. (2) Guarantee regarding other matters deemed necessary and appropriate for investor protection
Conclusion of Trust Agreement, etc.	j. A trust agreement and other documents pertaining to the initial listing application issue are concluded pursuant to the provisions of the Enforcement Rules.	Rule 945, Paragraph 1, Item (3), Sub-item j. of the Listing Regulations and Rule 939, Paragraph 6 of the Enforcement Rules	<ul style="list-style-type: none"> ▪ The conclusion of a trust agreement and other documents pertaining to the initial listing application issue pursuant to the provision of the Enforcement Rules refers to the fact that such trust agreement and other documents are concluded between the trustee of such ETN-JDR and such ETN-JDR holder, and, in addition, that an agreement deemed appropriate by TSE is concluded between the trustee of such ETN-JDR and such ETN-JDR holder and an agreement between the issuer of the ETN-JDR and such trustee (agreement between the issuer and trustee) deemed appropriate by TSE is included in the agreement.
Other	k. The listing of a security is not deemed inappropriate from the viewpoint of the public interest or the protection of investors.	Rule 945, Paragraph 1, Item (3), Sub-item k. of the Listing Regulations	

(2) Listing Examination regarding Eligibility of Indicator

TSE examines the linked indicator of the initial listing application issue. Linked indicators on which TSE conducts initial listing application examinations are classified as "non-leveraged/inverse indicators" and "leveraged/inverse indicators". The listing examination criteria pertaining to each indicator are as shown below. Decision on eligibility shall be made for each issue based on documents submitted for listing examinations. For a linked indicator (limited to cases where the index calculator is different from the issuer), 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. (*)

(*) As a general rule, the applicant shall submit a copy of the license agreement. In 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 amplify or invert the movements of another indicator using methods such as multiplying 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 amplification limit will be separately determined 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 based on 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 ETN-JDR pertaining to the initial listing application, TSE designates the indicator related to said ETN-JDR as an indicator that meets the requirements as prescribed in Rule 945, Paragraph 1, Item (3), Sub-item b of the Listing Regulations (the same shall apply to cases where said provisions are quoted). In the event that a linked indicator of the initial listing application issue has already been designated by TSE, as a general rule, the indicator is considered to meet the requirements.

[Indicators other than leveraged/inverse indicators]

(Rule 945, Paragraph 1, Item (3), Sub-item b (a) of the Listing Regulations)

Requirements	Guidelines Concerning Listing Examinations, etc. (Points of Listing Examinations)	Notes
i. The computation method of the indicator is objective and, in addition, does not lack in fairness.	<p>-There is little room for the calculated value of the indicator to be affected by arbitrary discretion of indicator calculator, etc., and the computation method is considered to be highly transparent for investors.</p> <p>-The computation method is deemed not to lack in fairness from the perspective of investor protection.</p>	<p>"Indicator computation methods" refer to computation methods for market capitalization weighted average/simple average indicators, etc., computation methods for floating share ratios, and handling, etc. of calculations in cases of changes in component issues, issuing dividends, or new share issuance, etc. Criteria for changes in component issues are not included in "indicator computation methods"; therefore, examinations 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.</p> <p>-TSE shall decide whether the computation method is fair from the perspective of investor protection on a case-by-case basis.</p>

Requirements	Guidelines Concerning Listing Examinations, etc. (Points of Listing Examinations)	Notes
		<p>-For indicators for which investment strategies are described as achieving certain investment performance by allocating assets to 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 derivatives transactions, cash and cash equivalents, and assets 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>
ii. Indicators pertaining to prices of securities (limited to specified securities, etc. prescribed in Article 163, Paragraph 1 of the FIEA) generally represent the levels of prices of many issues.	-Based on the number of component issues and the weight of top-ranked securities in the indicator, the fluctuations in individual component issues are not expected to have a strong influence on the value of the indicator, and there are no issues from other perspectives.	<p>-This requirement shall only be applied to indicators pertaining to the prices of specified securities, etc. (Note) Specified securities includes stocks, corporate bonds, preferred equity investment securities, and subscription warrant security as well as JDRs whose trust assets are these securities and options, etc. of such securities known as covered warrants, and other exchangeable corporate bonds, etc.</p> <p>* Specified securities, etc. in such requirement mean those defined in Article 163 of the FIEA. As such, they differ from the specified securities, etc. prescribed in Article 5 of the FIEA.</p>
iii. Where the indicator pertains to prices of securities or other assets, and its component issues (meaning issues or types of such securities or assets; the same shall apply hereinafter) may change, the criteria and method of such change do not lack in fairness.	-The criteria and method for changes in the component issues do not lack in fairness from the perspectives of investor protection, and there are no issues from other perspectives.	<p>-This requirement shall only be applied to securities and other asset price indicators whose component issues are subject to change.</p> <p>-TSE will decide whether the criteria and method for changes in the component issues are fair on a case-by-case basis, taking into account investor protection. For example, if the indicator calculator uses reasonable standard procedures such as setting up a committee to decide a change in the component issues, etc. and criteria for change in advance. TSE will recognize that the indicator is fundamentally fair.</p> <p>-Essentially, TSE does not determine an indicator to be lacking in fairness even if changes are made frequently.</p>
iv. The indicator and its computation method are published	<p>-The indicator and the outline of the computation method are easily available and continuously publicized.</p> <p>-The indicator is publicized promptly after it is computed.</p>	<p>-TSE requires that indicators and an outline of the computation methods be made public 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. As a general rule, TSE will confirm that such indicator is disseminated during the listing examination.</p> <p>- Where the explanation of how to obtain the indicators and the computation methods is provided in Japanese in securities registration statements, annual securities reports, or other documents, even if the</p>

Requirements	Guidelines Concerning Listing Examinations, etc. (Points of Listing Examinations)	Notes
		<p>indicators and their computation methods 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 indicators and their computation methods 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, and consideration is given to real-time publication of estimated redemption value or planned real-time publication of estimated redemption value before the listing date, or publication of other reference indicators.</p>
<p>v. In cases of an indicator pertaining to prices of securities or other assets, its component issues (including the criteria and methods for changes in component issues if they may change) are published.</p>	<p>-The component issues (including criteria and methods if they may be subject to change) are easily available and continuously publicized.</p>	<p>-This requirement shall only be applied to an indicator pertaining to prices of securities or other assets.</p> <p>-TSE requires that an overview of component issues, as well as the criteria and methods for changes in component issues 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 criteria and methods for changes in component issues to be publicized in Japanese and publication of such information in English will be deemed to fulfill the requirement. However, information on the component issues and how to obtain the criteria and methods for changes 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 changes in criteria and methods are only available for a fee.</p>

[Leveraged/inverse indicators]

(Rule 945, Paragraph 1, Item (3), Sub-item b (b) of the Listing Regulations)

Requirements	Guidelines Concerning Listing Examinations, etc. (Points of Listing Examinations)	Notes
<p>i. The initial listing application issue conforms to the matters enumerated in i. and iv. in the preceding (a).</p>	<p>* The points are the same as those of listing examinations for "Indicators other than leveraged/inverse indicators."</p>	<p>-Matters enumerated in i. and iv. in the preceding (a) mean those described below. The notes are the same as those for "Indicators other than leveraged/inverse indicators."</p> <p>i. Indicators are computed in an objective and fair manner.</p> <p>iv. The indicators and their computation methods are published.</p>
<p>ii. The underlying indicator conforms to the matters enumerated in i. to v.</p>	<p>* The points are the same as those of listing examinations for "Indicators other than</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</p>

Requirements	Guidelines Concerning Listing Examinations, etc. (Points of Listing Examinations)	Notes
<p>in the preceding (a) and is not a leveraged/inverse indicator.</p>	<p>leveraged/inverse indicators."</p>	<p>indicator as the underlying indicator.</p> <ul style="list-style-type: none"> i. Indicators are computed in an objective and fair manner. ii. Indicators pertaining to securities prices are a composite representation of the price levels of a large number of securities. iii. The criteria and methods for changes in component issues are fair. iv. The indicators and computation methods are published. v. The component issues of the indicator are published.
<p>iii. In cases where the underlying indicator is a financial indicator calculated based on securities prices or derivatives prices pertaining to securities (prescribed in Article 2, Paragraph 25 of the FIEA; hereinafter the same applies in this (b)), the market derivatives transactions prescribed in Article 2, Paragraph 21 of the FIEA and foreign market derivatives transactions prescribed Paragraph 23 of the same article are or are expected to be conducted for such financial indicator or derivative transactions pertaining to such indicator.</p>		<ul style="list-style-type: none"> - This requirement applies only to leveraged/inverse indicators whose underlying indicators are prices of securities (stocks, bonds, and REITs, etc.) or derivatives transaction prices (excluding commodity derivatives transactions). - A "fair price formation mechanism" is required to be present for the underlying indicator. - The presence of the "fair price formation mechanism" is confirmed by whether derivatives pertaining to the underlying indicator (in cases where the underlying indicator is comprised of derivatives transaction prices, such derivatives transactions) are traded on a listed market. * "Derivatives pertaining to the underlying indicator are traded on a listed market" means that the derivatives transactions of the underlying indicator are traded on a listed market in order to track the leveraged/inverse indicators. * "Derivatives pertaining to the underlying indicator (in cases where the underlying indicator is comprised of derivatives transaction prices, such derivatives transactions, etc.) are traded on a listed market" means that such derivatives are traded on a listed market in cases where the underlying indicator is based on the prices of derivatives transactions.
<p>iv. In cases where the underlying indicator is a financial indicator calculated based on commodity prices or derivatives prices pertaining to commodities or the commodity indices prescribed in Article 2, Paragraph 2 of the</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. - A "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

Requirements	Guidelines Concerning Listing Examinations, etc. (Points of Listing Examinations)	Notes
<p>Commodity Derivatives Act, the component assets or commodity derivatives prescribed in Paragraph 15 of the same article pertaining to such assets are, or are expected to be, traded in a commodities 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>prices are published (hereinafter "organized markets").</p> <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), 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 component assets of the underlying indicator is traded in an organized market.</p> <p>* "Organized markets" are assumed to be those that fall under any 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, and information terminals, etc.

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

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

1	<p>List of Indicator's Component Issues</p> <ul style="list-style-type: none"> - Component Issue Name, Weight of Each Issue, Trading Volume, etc.
2	<p>Outline of Indicator Computation</p> <ul style="list-style-type: none"> - Outline containing Indicator's Computation Method, Criteria/Method for Change in Components
3	<p>Status of Change in Indicator's Component Issues</p> <ul style="list-style-type: none"> - Approximately 3 years *For indicators less than 3 years old, the period from start of computation to current
4	<p>Outline of the Indicator's Calculating Entity</p> <ul style="list-style-type: none"> - Limited to cases not involving the Calculating Entity of an Indicator pertaining to currently listed products
5	<p>Documents which provide confirmation that a license agreement related to use of the indicator has been concluded*</p> <p>*As a general rule, the applicant shall submit a copy of the license agreement. In 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.</p>

6	Past Performance of the Indicator
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○ **Publication of indicative redemption value of ETNs**

- It is desirable for ETN issuers to publish indicative redemption values as it is considered as one of the most important tools that contribute to the improvement of liquidity in the market and the fair price formation encouragement of investment in ETNs, and market growth (Rule 950, Paragraph 2 of the Listing Regulations).
- In publishing the indicative redemption value, an ETN issuer may publish the values that are calculated in an appropriate and fair manner in any file format.
- While publication of indicative redemption value is on a voluntary basis, TSE may check with the issuer about its publication where necessary.

2-4. Listing Application Documents

The ETN-JDR application documents required to be submitted on the listing application date are as below.

- * Please submit "1: Listing Agreement for an ETN Trust Beneficiary Certificate" by the business day preceding the listing approval date.
- * 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 submit "24: Notice concerning an offering or secondary distribution" by the business day preceding the listing date.
- * The signature on each document should be that of an "entity which has proper authority" contained in Item (9)'s Certificate of Incumbency.

Item	Document to be Submitted	Format	Hard copy	No.	Related Regulation	Remarks
1	Listing Agreement for ETN Trust Beneficiary Certificate (Form 3-13)	As prescribed	●	1	Rule 942, Paragraph 1 of the Listing Regulations and Rule 932 of the Enforcement Rules	<ul style="list-style-type: none"> ▪ The contents of this document will be viewed in consideration of the legal system and industry practices of the home country, etc. ▪ In cases where a listing agreement has already been submitted for another listed ETN-JDR, submission of this document is unnecessary.
2	Security Initial Listing Application Form	As prescribed	●	1	Rule 944, Paragraph 1 of the Listing Regulations and Rule 933, Paragraph 1 of the Enforcement Rules	<ul style="list-style-type: none"> ▪ In cases where an issuer is applying for multiple issues simultaneously, please use the "Listing Application Form Attachment".
3	Written Oath Pertaining to Initial Listing Application (Form 3-14)	As prescribed	●	1	Rule 944, Paragraph 1 of the Listing Application and Rule 933, Paragraph 2 of the Enforcement	

Item	Document to be Submitted	Format	Hard copy	No.	Related Regulation	Remarks
					Rules	
4	Documents provided in the following a through d related to the indicator a. List of Indicator's Component Issues b. Outline of Indicator's Computation Method c. Document stating the changes in indicator's component issues from 3 years preceding the initial listing application date d. Document stating basic information such as the corporate identity, etc. of the indicator's calculating entity; provided, however, attachment is not required where such calculating entity is a calculating entity for an indicator pertaining to a listed ETN or ETF.	—		1	Rule 944, Paragraph 2 of the Listing Regulations and Rule 934, Item (1) of the Enforcement Rules	<ul style="list-style-type: none"> • This is unnecessary in cases where the calculating entity of the indicator pertaining to the initial listing application issue is TSE.
5	Document containing confirmation matters pertaining to the initial listing application issue	Reference		1	Rule 944, Paragraph 2 and Paragraph 6 of the Listing Regulations	<ul style="list-style-type: none"> • Expectation of maintaining smooth circulation after listing of the initial listing application issue should be included. (Rule 934, Item (2) of the Enforcement Rules)
6	A copy of the issuance agreement or issuance program of the ETN which is the entrusted security of the initial listing application issue or any document similar thereto as well as the trust agreement pertaining to an initial listing application issue and other documents deemed necessary by TSE	—		1	Rule 944, Paragraph 2 and Paragraph 4 of the Listing Regulations and Rule 934, Item (3) of the Enforcement Rules	<ul style="list-style-type: none"> • Pursuant to Rule 941, Paragraph 2 of the Listing Regulations, in cases of initial listing application before establishment, it is sufficient to submit documents as soon as possible.
7	A document certifying that the representative stated in the "Security Initial Listing Application Form" has proper authority concerning the listing of the initial listing application issue	—	●	1	Rule 944, Paragraph 2 of the Listing Regulations and Rule 934, Item (4), Sub-item a. of the Enforcement Rules	<ul style="list-style-type: none"> • Please submit a "Certificate of Incumbency".
8	A document certifying that the agent, etc. of the issuer of the ETN-JDR pertaining to the initial listing application pursuant to Rule 949 of the Listing Regulations has been appointed or that the company has received from said agent, etc. informal consent to accept the appointment	—	●	1	Rule 944, Paragraph 2 of the Listing Regulations and Rule 934, Item (4), Sub-item b. of the	<ul style="list-style-type: none"> • Please submit "Power of Attorney" • It is common for such agent to be a domestic attorney.

Item	Document to be Submitted	Format	Hard copy	No.	Related Regulation	Remarks
					Enforcement Rules	
9	A copy of the document proving that the approval, authorization, permission, notification or similar requirements concerning issuance of an ETN which is an entrusted security pertaining to the initial listing application issue have been obtained pursuant to the laws and regulations of the country or region where the ETN which is an entrusted security pertaining to the initial listing application issue was issued	—		1	Rule 944, Paragraph 2 of the Listing Regulations and Rule 934, Item (4), Sub-item c. of the Enforcement Rules	
10	A copy of the written certification of application by a trading participant which will be a support member pertaining to the initial listing application issue	—		1	Rule 944, Paragraph 2 of the Listing Regulations and Rule 934, Item (4), Sub-item d. of the Enforcement Rules	<ul style="list-style-type: none"> ▪ Rule 32-2, Paragraph 1 of the Enforcement Rules for Business Regulations indicates the Foreign ETF, etc. Support Member System. (Please refer to "8-1. Support Member System" for details) ▪ Please submit a copy of the "Foreign ETF, etc. Support Member Designation Application" which trading participants submit to TSE's Equity Department. ▪ Submission by approval date is acceptable.
11	A document stating the status of accounts for the last 3 business years	—		1	Rule 944, Paragraph 2 of the Listing Regulations and Rule 934, Item (5) of the Enforcement Regulations	<ul style="list-style-type: none"> ▪ Limited to cases where redemption guarantee is conducted by the issuer itself.
12	A written document in which the guarantor assures it will cooperate as prescribed in Rule 944, Paragraph 3 of the Listing Regulations	Reference	•	1	Rule 944, Paragraph 3 of the Listing Regulations and Rule 935, Paragraph 2, Items 1, 2, and 5 of the Enforcement Rules	<ul style="list-style-type: none"> ▪ Limited to cases where a guarantor is present. In cases where the issuer conducts guarantee of redemption itself, and where the issuer voluntary provides a guarantor, submission of documents related to such voluntary guarantor is unnecessary. ▪ The assurance shall contain the following. <ol style="list-style-type: none"> i. Where TSE makes inquiries, requests, etc. based on a justifiable reason, the issuer shall accurately

Item	Document to be Submitted	Format	Hard copy	No.	Related Regulation	Remarks
						<p>report without delay in response to such inquiries or requests or cooperate with the issuer to submit requested documents, etc.</p> <p>ii. The guarantor shall cooperate with the issuer to continuously disclose corporate information regarding the guarantor.</p> <p>iii. The guarantor shall cooperate with the issuer on matters deemed necessary and appropriate for investor protection.</p>
13	A document stating the status of accounts for the last 3 business years pertaining to a guarantor	—		1	Rule 944, Paragraph 3, of the Listing Regulations and Rule 935, Paragraph 2, Item (3) of the Enforcement Rules	<ul style="list-style-type: none"> Limited to cases where a guarantor exists. Where the issuer itself guarantees redemption and designates the guarantor, there is no need to submit such documents pertaining to the guarantor.
14	A written document stating the details of the guarantee (submission is not required where this is described in the document provided in Item (7) (issuance agreement, issuance program, etc.))	—		1	Rule 944, Paragraph 3 of the Listing Regulations and Rule 935, Paragraph 2, Item (4) of the Enforcement Rules	Same as above.
15	A copy of the securities registration statement (including attachment)	—		2	Rule 944, Paragraph 5 of the Listing Regulations and Rule 937, Paragraph 1, Item (1), Sub-item a. of the Enforcement Rules	<ul style="list-style-type: none"> Limited to cases where notification is given or notice is submitted concerning an offering or secondary distribution of the initial listing application issue to the Prime Minister, etc. (refers to the Prime Minister or an entity which is entrusted with the authority of the Prime Minister by law; hereinafter the same) during the period after the corresponding date from a year before the end of the business year immediately prior to the initial listing application date to the listing day. Includes amendment securities registration statement.
16	A copy of the notice of effectiveness of	—		1	Rule 944,	Same as above

Item	Document to be Submitted	Format	Hard copy	No.	Related Regulation	Remarks
	the securities registration statement				Paragraph 5 of the Listing Regulations and Rule 937, Paragraph 1, Item (1), Sub-item b. of the Enforcement Rules	
17	A copy of the securities notification	—		2	Rule 944, Paragraph 5 of the Listing Regulations, Rule 937, Paragraph 1, Item (1), Sub-item c. of the Enforcement Rules	Same as above <ul style="list-style-type: none"> ▪ Including amendment thereto
18	A copy of the registration prospectus and provisional registration prospects	—		2	Rule 944, Paragraph 5 of the Listing Regulations and Rule 937, Paragraph 1, Item (1), Sub-item d. of the Enforcement Rules	Same as above
19	A copy of the securities report and documents attached thereto	—		2	Rule 944, Paragraph 5 of the Listing Regulations and Rule 937, Paragraph 1, Item (2), Sub-item a. of the Enforcement Rules	<ul style="list-style-type: none"> ▪ Limited to cases where documents were submitted to the Prime Minister, etc. during the period after the corresponding date from a year before the end of the business year immediately prior to the initial listing application date to the listing day. ▪ Including amendments thereto
20	A copy of the semiannual report	—		2	Rule 944, Paragraph 5 of the Listing Regulations and Rule 937, Paragraph 1, Item (2),	Same as above <ul style="list-style-type: none"> ▪ Including amendments thereto

Item	Document to be Submitted	Format	Hard copy	No.	Related Regulation	Remarks
					Sub-item b. of the Enforcement Rules	
21	A copy of the quarterly report	—		2	Rule 944, Paragraph 5 of the Listing Regulations and Rule 937, Paragraph 1, Item (2), Sub-item c. of the Enforcement Rules	Same as above ▪ Including amendments thereto
22	A copy of the extraordinary report	—		2	Rule 944, Paragraph 5 of the Listing Regulations and Rule 937, Paragraph 1, Item (2), Sub-item d. of the Enforcement Rules	Same as above ▪ Including amendments thereto
23	Notice concerning an offering or secondary distribution	As prescribed	•	1	Rule 944, Paragraph 5 of the Listing Regulations and Rule 937, Paragraph 1, Item (3) of the Enforcement Rules	▪ Limited to cases in which an offering or secondary distribution was conducted pertaining to initial listing application.
24	A document outlining such ETN trust beneficiary certificate	—		1	Rule 944, Paragraph 5 of the Listing Regulations and Rule 937, Paragraph 1, Item (4) of the Enforcement Rules	▪ A product outline containing an outline of the ETN-JDR and details of rights of the initial listing application issue. Creation is voluntary. ▪ However, in cases where such outline is not provided, separate confirmation of the ETN-JDR's outline may be part of the examination process.
25	Statement Confirming that the Applicant has No Ties to Anti-Social Forces	Reference	•	1	Rule 944, Paragraph 6 of the Listing	▪ Not required if it has previously been submitted to TSE.

Item	Document to be Submitted	Format	Hard copy	No.	Related Regulation	Remarks
					Regulations	
26	A draft of the Securities Report	—		2	Rule 944, Paragraph 6 of the Listing Regulations	
27	A draft of the Securities Registration Statement	—		2	Rule 944, Paragraph 6 of the Listing Regulations	
28	Declaration form for NISA (Growth investment framework)	Reference	1			-Please submit this document on the listing application date. -Please refer to Note 1 for details, documents and method of submission.

(Note 1)

28: "Declaration form for NISA (Growth investment framework)" refers to:

The document is required to declare to TSE that a specific issue is eligible for NISA (Growth Investment Framework) under the Act on Special Measures Concerning Taxation Article 37-14, Paragraph 5, Item (8). The written documents and attachments should be sent to the TSE via e-mail. A list of the reported ETN-JDR's will be compiled and posted on the TSE website.

Chapter 3 Timely Disclosure/Documents to Submit

3-1. Statutory Disclosure

Because ETN-JDRs are subject to the obligation for continuous disclosure after listing, it is necessary to submit the securities report/semiannual report/extraordinary report pursuant to the FIEA.

Additionally, because new establishment of JDRs is handled as new issuance of securities under the FIEA, submission of the securities registration statement (annual offering) is required once per year in the name of the issuer, as a general rule. Thus, additional establishment is halted during the period until the securities registration statement is effective.

Please address these matters with an adequate consciousness of the FIEA and other related laws and regulations.

3-2. Timely Disclosure

- * Disclosure is conducted by the issuer (even in cases where a guarantor is present).
- * In case of a foreign issuer, specific disclosure operations are conducted by a proxy, etc.

[Disclosure of Decided Facts of ETN]

In cases where the issuer of a listed ETN-JDR decides to conduct any of the matters provided in the following a through q (including a decision not to conduct the matter pertaining to such decision), the issuer is obligated to disclose the details of such immediately.

Please disclose the reason for such decision, outline of the matter, expectations related to such matter, and other matters deemed important to investment decisions by TSE (please consult with TSE regarding "matters deemed important").

Disclosure Matter	Related Regulations	Remarks
a. Secondary Distribution of a Listed ETN-JDR	Rule 947, Paragraph 2, Item (1), Sub-item a. of the Listing Regulations	
b. Reverse split or split of a Listed ETN-JDR	Rule 947, Paragraph 2, Item (1), Sub-item b. of the Listing Regulations	Reverse split or split of a listed ETN-JDR which is likely to disrupt the secondary market or cause losses to unitholders shall not be conducted. (Rule 950 of the Listing Regulations)
c. Merger	Rule 947, Paragraph 2, Item (1), Sub-item c. of the Listing Regulations	
d. Demerger	Rule 947, Paragraph 2, Item (1), Sub-item d. of the Listing Regulations	
e. Transfer of whole business	Rule 947, Paragraph 2, Item (1), Sub-item e. of the Listing Regulations	
f. Dissolution (excluding dissolution due to merger)	Rule 947, Paragraph 2, Item (1), Sub-item f. of the Listing Regulations	
g. Application pertaining to the delisting of an ETN-JDR to a domestic financial instruments exchange or application pertaining to the delisting of an ETN to a foreign financial instruments exchange (*)	Rule 947, Paragraph 2, Item (1), Sub-item g. of the Listing Regulations	<ul style="list-style-type: none"> ▪ Limited to application pertaining to an ETN which is a entrusted security pertaining to a listed ETN-JDR or a listed ETN-JDR.
h. Petition for commencement of bankruptcy proceedings, commencement of reorganization proceedings, or commencement of rehabilitation proceedings	Rule 947, Paragraph 2, Item (1), Sub-item h. of the Listing Regulations	
i. Change in a trade name or a corporate name	Rule 947, Paragraph 2, Item (1), Sub-item i. of the Listing Regulations	
j. Change in the name of an ETN which is an entrusted security pertaining to a listed ETN-JDR or a listed ETN-JDR	Rule 947, Paragraph 2, Item (1), Sub-item j. of the Listing Regulations	
j-2. Change of the specific indicator pertaining to a listed ETN-JDR to a new indicator	Rule 947, Paragraph 2, Item (1), Sub-item j-2. of the Listing Regulations	

Disclosure Matter	Related Regulations	Remarks
k. Change in the end date of the business year	Rule 947, Paragraph 2, Item (1), Sub-item k. of the Listing Regulations	
l. Change in certified public accountants, etc.	Rule 947, Paragraph 2, Item (1), Sub-item l. of the Listing Regulations	<ul style="list-style-type: none"> 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 a semiannual report (where it is a company which submits quarterly financial statements or a company which submits quarterly consolidated financial statements, a quarterly report; the same shall apply hereinafter in this chapter);
m. Putting notes on matters relating to the going concern assumption in financial statements, etc. or interim financial statements	Rule 947, Paragraph 2, Item (1), Sub-item m. of the Listing Regulations	
m-2. Submission of application for approval pertaining to the submission deadline of the Securities Report, etc.	Rule 947, Paragraph 2, Item (1), Sub-item m-2. of the Listing Regulations	
n. Discontinuation of financial instruments business or registered financial institution business, or any business similar thereto; or business specified in the Enforcement Rules;	Rule 947, Paragraph 2, Item (1), Sub-item n. of the Listing Regulations	<ul style="list-style-type: none"> The business specified in the Enforcement Rules is business conducted for the primary purpose of management of a registered financial institution, financial instruments business operator, or any business similar thereto.
o. Additional issuance of a listed ETN-JDR or purchase of a listed ETN-JDR, or temporary suspension of requests pertaining to additional issuance or redemption of a ETN which is the entrusted security of a listed ETN-JDR	Rule 947, Paragraph 2, Item (1), Sub-item o. of the Listing Regulations	<ul style="list-style-type: none"> Disclosure is required in cases of additional issuance or temporary suspension or in cases of temporary suspension of redemption regarding an ETN or ETN-JDR.
p. Important matters relating to rights concerning an ETN which is the entrusted security pertaining to a listed ETN-JDR	Rule 947, Paragraph 2, Item (1), Sub-item p. of the Listing Regulations	<p>Important matters relating to rights concerning an ETN which is the entrusted security pertaining to a listed ETN-JDR include the following matters:</p> <ul style="list-style-type: none"> Advance redemption in full or in part Change of Final Redemption Date Halt of application for request related to redemption on arrival of final maturity date Determination of Final Redemption Price Important change to ETN issuance agreement, issuance program, or similar documents thereto Summons of corporate bondholders meeting
q. In addition to matters referenced in a. through the preceding p., important matters related to administration, business, or financial assets of the issuer or guarantor of such listed ETN-JDR, or such ETN which is the entrusted security pertaining to a listed ETN-JDR which have a	Rule 947, Paragraph 2, Item (1), Sub-item q. of the Listing Regulations	Please refer to 3-5. Other

Disclosure Matter	Related Regulations	Remarks
remarkable effect on investors' investment decisions		

[Disclosure of Facts which Occurred for ETN]

In cases where any of the facts provided in the following a through k occur, the issuer or guarantor of a listed ETN-JDR is obligated to disclose the details of such immediately.

Please disclose the background of such fact, outline of the matter, expectations related to such matter, and other matters deemed important to investment decisions by TSE (please consult with TSE regarding "matters deemed important").

Disclosure Matter	Related Regulation	Remarks
a. A fact pertaining to a listed ETN-JDR causing delisting	Rule 947, Paragraph 2, Item (2), Sub-item a. of the Listing Regulations	
b. Ceasing to be a person who conducts financial instruments business or registered financial institution business, or any business similar thereto, or business specified in the Enforcement Rules	Rule 947, Paragraph 2, Item (2), Sub-item b. of the Listing Regulations	<ul style="list-style-type: none"> The business specified in the Enforcement Rules is business conducted for the primary purpose of management of a registered financial institution, financial instruments business operator, or any business similar thereto.
c. Suspension of operations pertaining to financial instruments business, registered financial institution business, or any business similar thereto, or any other disciplinary action corresponding to them on the basis of laws and regulations by an administrative agency, and any other fact specified in the Enforcement Rules	Rule 947, Paragraph 2, Item (2), Sub-item c. of the Listing Regulations	<ul style="list-style-type: none"> A fact specified in the Enforcement Rules refers to suspension of operations pertaining to financial instruments business, registered financial institution business, or any business similar thereto, or any other disciplinary action corresponding to them on the basis of laws and regulations by an administrative agency.
d. Petition or notification for commencement of bankruptcy proceedings, commencement of reorganization proceedings, or commencement of rehabilitation proceedings, or execution of enterprise mortgage by a unitholder or any person other than the issuer or guarantor of such listed ETN-JDR	Rule 947, Paragraph 2, Item (2), Sub-item d. of the Listing Regulations	
e. Dishonor of a bill or a check, etc.	Rule 947, Paragraph 2, Item (2), Sub-item e. of the Listing Regulations	
f. Acceleration of obligations pertaining to a ETN which is the entrusted security of a listed ETN-JDR	Rule 947, Paragraph 2, Item (2), Sub-item f. of the Listing Regulations	
g. Important matters relating to rights an ETN which is the entrusted security of such listed ETN-JDR	Rule 947, Paragraph 2, Item (2), Sub-item g. of the Listing Regulations	<p>Important matters relating to rights concerning an ETN which is the entrusted security pertaining to a listed ETN-JDR include the following matters:</p> <ul style="list-style-type: none"> Advance redemption in full or in part pertaining to an ETN Change of Final Redemption Date Important change to ETN Issuance Agreement, Issuance Program, or

Disclosure Matter	Related Regulation	Remarks
		similar documents thereto <ul style="list-style-type: none"> ▪ Summons of Corporate Bondholders meeting
h. Change in certified public accountants, etc.	Rule 947, Paragraph 2, Item (2), Sub-item h. of the Listing Regulations	<ul style="list-style-type: none"> ▪ Refers to 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 a semiannual report. ▪ Disclosure is unnecessary in cases where such content is disclosed as decided facts.
i. A securities report or a semiannual report was submitted after extension of submission period or disclosure of such extension, or has received approval of the Prime Minister, etc. related to extension of such period	Rule 947, Paragraph 2, Item (2), Sub-item i. of the Listing Regulations	<ul style="list-style-type: none"> ▪ Disclosure is required for cases where a securities report or a semiannual report to which audit reports or interim reports of Article 3, Paragraph 1 in 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 a period specified in Article 24, Paragraph 1 of the FIEA or Article 24-5, Paragraph 1 of the FIEA (where it is a company which submits quarterly financial statements or a company which submits quarterly consolidated financial statements, within a period specified in Article 24-4-7, Paragraph 1 of the FIEA) or has not been submitted within such period (except cases where the company has disclosed that such report is not expected to be submitted within such period), or disclosure of submission after such disclosure has been conducted.
i-2. Obtaining or failure to obtain approval pertaining to the submission deadline of the Securities Report, etc.	Rule 947, Paragraph 2, Item (2), Sub-item i-2. of the Listing Regulations	
j. Where the total remaining redemption value (including the amount which guarantees redemption of an ETN issued by another company) of an ETN to be issued (limited to a security listed on a domestic financial instruments exchange or a foreign financial instruments exchange, etc.; the same shall apply hereinafter to this j.) exceeds or is expected to exceed 25% of the amount of net assets of the issuer (where a guarantor is present, such guarantor)	Rule 947, Paragraph 2, Item (2), Sub-item j. of the Listing Regulations	<ul style="list-style-type: none"> ▪ The total remaining redemption value is equivalent to the total unredeemed value of a regular bond.
k. In addition to facts referenced in a. through to the preceding j., important matters related to administration, business, or financial assets of the issuer or guarantor of such listed ETN-JDR, or such ETN which is the entrusted security pertaining to a listed ETN-JDR which have a	Rule 947, Paragraph 2, Item (2), Sub-item k. of the Listing Regulations	Please refer to 3-5. Other

[Chapter 3 ETN Timely Disclosure/Documents to Submit]

Disclosure Matter	Related Regulation	Remarks
remarkable effect on investors' investment decisions		

[Disclosure of ETN Issuer/Guarantor Earnings/Credit Information]

■Annual/Interim Earnings Information

The issuer or guarantor of a listed ETN-JDR is obligated to disclose the details of the account settlement pertaining to the business year or interim accounting period, or consolidated accounting year or interim consolidated accounting period in cases where such details have been determined (excluding cases where the issuer or guarantor of the listed ETN-JDR is a listed company).

(Rule 947, Paragraph 2, Item (3) of the Listing Regulations)

■Credit Information

In cases where an issuer of a listed ETN-JDR conducts disclosure pursuant to Rule 947, Paragraph 2, Item (3) or Rule 404, or in cases where a guarantor of a listed ETN-JDR conducts disclosure pursuant to Rule 404, such issuer or guarantor is obligated to disclose the information related to credit status, etc. provided below.

Furthermore, in cases where a guarantor is present, please disclose the following information regarding such guarantor.

1. Credit Rating Status

- a. Credit rating pertaining to the issuer (in cases where a guarantor, the guarantor)
- b. Credit rating pertaining to the ETN (limited to cases in which the ETN has a credit rating)

2. Capital Adequacy Ratio Status

The details provided in the following a through d, according to the issuer classification in such items.

- a. Internationally Active Bank, etc.: Common Equity Tier 1 Ratio, Tier 1 Capital Ratio and Total Capital Ratio
- b. Registered Financial Institution other than an Internationally Active Bank, etc. or Insurance Company:
Capital Adequacy Ratio (*)
- c. Insurance Company: Solvency Margin Ratio
- d. Financial Instruments Business Operator: Net Capital Regulation Ratio
- e. Entities other than a through d: Level indicating soundness of finances equivalent to the criteria specified in a through d

*: The "Capital Adequacy Ratio" of a registered financial institution other than an internationally active bank, etc. or insurance company shall be the capital adequacy ratio pertaining to the international unified standard or the domestic standard.

3. Issuance Amount Status (within 25% of Net Assets, etc.)

- a. ETN (limited to those listed on a domestic financial instruments exchange or a foreign financial instruments exchange) total remaining redemption value (including amount guaranteed by redemption of an ETN issued by another company)
 - b. Ratio of such total remaining redemption value vs. issuer's net assets
(Total remaining redemption value / Net assets)
- * Please write by market value evaluation about Issuance Amount

(Rule 947, Paragraph 2, Item (4) of the Listing Regulations and Rule 940, Paragraph 5 of the Enforcement Regulations)

* Disclosure pursuant to Rule 404 refers to disclosure of financial reports, etc. as a listed company (including cases where the issuer/guarantor is a listed company).

[Disclosure of Fact which Occurred related to Financial Conditions of ETN Issuer/Guarantor]

In cases when any of the facts provided in the following a through c occur for the issuer of a listed ETN-JDR (in cases where a guarantor is present, the guarantor), such issuer is obligated to disclose the details of such fact immediately.

Please disclose the facts which occurred in relation to the financial condition of an ETN issuer/guarantor, such as the history of such fact, outline of the matter, expectations related to such matter, and other matters deemed important to investment decisions by TSE (please consult with TSE regarding "matters deemed important").

Disclosure Matters	Related Regulations	Remarks
a. Change in credit rating or change in credit rating pertaining to an ETN which is the entrusted security pertaining to a listed ETN-JDR	Rule 947, Paragraph 2, Item (5), Sub-item a of the Listing Regulations	<ul style="list-style-type: none"> Limited to cases where such ETN has obtained a credit rating. "Credit rating expectations" released by credit rating agencies, etc. are voluntary disclosure matters. However, in cases where it is deemed that a possible downgrade in credit rating (negative) may fall under delisting criteria, there may be cases where financial conditions are confirmed. Additionally, disclosure is required in cases of an upgraded credit rating as well as a downgraded credit rating.
b. The amount of net assets has fallen or is expected to fall below JPY 250 billion	Rule 947, Paragraph 2, Item (5), Sub-item b of the Listing Regulations	
<p>c. In accordance with the division of the following (a) through (e), facts referenced in such (a) through (e) occurred.</p> <p>(a) Internationally active bank, etc.: Where any of the following facts specified in i. to iii. has occurred.</p> <p>i. The Common Equity Tier 1 Ratio has fallen or is expected to fall to 4.5% or below.</p> <p>ii. The Tier 1 Capital Ratio has fallen or is expected to fall to or below 6%.</p> <p>iii. The Total Capital Ratio has fallen or is expected to fall to or below 8%.</p> <p>(b) Registered financial institution other than an internationally active bank, etc. or insurance company: The Capital Adequacy Ratio has fallen or is expected to fall to or below 8%.</p> <p>(c) Insurance company: The solvency margin ratio has fallen or is expected to fall to or below 400%.</p> <p>(d) Financial instruments business operator: The net capital regulation ratio has fallen or is expected to fall to or below 200%.</p> <p>(e) An entity other than those enumerated in (a) through (d):</p>	Rule 947, Paragraph 2, Item (5), Sub-item c of the Listing Regulations	<ul style="list-style-type: none"> Entities other than those enumerated in (a) through (c) as provided in (d) mean (1) registered financial institutions, (2) financial instruments business operators, and (3) holding companies or foreign holding companies of entities equivalent thereto which conduct business for the primary purpose of management of the entities in said (1) through (3) (financial holding companies). The "Capital Adequacy Ratio" of a registered financial institution other than an insurance company shall be the capital adequacy ratio pertaining to the international unified standard or the domestic standard. In determining whether Sub-item c (e) of the same item is met, if the level of the financial health of the corporate group of the issuer has fallen or is expected to fall to or below the level deemed appropriate by TSE, such issuer shall fall under such Sub-item c (e).

Disclosure Matters	Related Regulations	Remarks
The level indicating soundness of finances equivalent to the criteria specified in (a) through the preceding (d) has fallen or is expected to fall to or below a level deemed to be appropriate by TSE.		

[Disclosure of Other Information]

Where a fact occurs which will have a material effect on the circulation of a listed ETN-JDR or an ETN which is the entrusted security pertaining to a listing ETN-JDR in a region other than Japan, the issuer is obligated to disclose the details of such fact immediately.

(Rule 947, Paragraph 2, Item (6) of the Listing Regulations)

Where an issuer or guarantor of a listed ETN-JDR, or a trustee pertaining to a listed ETN-JDR changes or terminates the trust agreement or any other agreement specified in Rule 951, Paragraph 1, Item (3), Sub-item i, or makes any other decision on a matter which will have a remarkable effect on rights, etc. related to a listed ETN-JDR, or where a fact that has a remarkable effect on such rights, etc. has occurred, the issuer is obligated to disclose the details of such fact immediately..

(Rule 947, Paragraph 2, Item (7) of the Listing Regulations)

The following are some examples of " Where material deviation has occurred or is likely to occur between the redemption value per security of ETN and the market price or specified underlying indicator ".

- (1) In the case where there is a large deviation between the redemption value per security and market price has occurred as a result of a situation where the price of the managed assets have moved significantly but the market price of the ETN-JDR has reached its daily upper or lower limit price.
- (2) In the case where a large deviation between the redemption value per security and the underlying index is likely to occur due to temporary changes in the management policy for the managed assets including accelerated roll-over and diversification of the contract months of the futures that are the managed assets.

Not only examples which is mentioned above, but also timely disclosure should be made, taking into consideration the nature of the ETN-JDR, by the management company from the perspective of whether investors should be alerted.

(Rule 947, Paragraph 2, Item (8) of the Listing Regulations)

Where an entity calculating the specific indicator pertaining to a listed ETN-JDR announces that it will terminate the calculation of said indicator, the issuer is obligated to disclose the details immediately.

(Rule 947, Paragraph 2, Item (9) of the Listing Regulations)

3-3. Daily Disclosure

Issuers of listed ETN-JDRs are obligated to disclose the following matters related to such ETN-JDRs on a daily basis. They are requested to conduct such disclosures by means easily accessible for investors such as the website of the management company.

- * Disclosure is conducted by the issuer (even in cases where a guarantor is present).
- * In case of a foreign issuer, specific disclosure operations are conducted by a proxy, etc.
- * If the ETN, which are trust assets (beneficiary certificates) of the listed ETN-JDR, are denominated in a currency other than Japanese yen, please describe the price 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 TSE.). Please also include the price in the original currency before conversion.

Disclosure Matter	Disclosure Detail	Related Regulations	Remarks
Daily Disclosure Matters	<ul style="list-style-type: none"> ▪ Total Remaining Redemption Value of ETN ▪ Redemption Value per Security of ETN 	Rule 947-2, Paragraph 1, Item (1) of the Listing Regulations	<ul style="list-style-type: none"> ▪ The total remaining redemption value is equivalent to the unredeemed value of bonds. ▪ The total remaining redemption value and redemption value per security are calculated according to the provisions of the issuance agreement, issuance program, similar documents thereto, or trust agreement pertaining to an listed ETN-JDR. However, where the ratio of beneficiary rights to underlying asset is not 100% (where 1 listed ETN-JDR unit does not correspond to 1 ETN unit), please include the number of units of ETNs corresponding to 1 unit of listed ETN-JDR and the net asset value corresponding to such number..
	<ul style="list-style-type: none"> ▪ Tracking performance between the redemption value per security of the ETN and the specified indicator (*) 	Rule 947-2, Paragraph 1, Item (2) of the Listing Regulations	
	<ul style="list-style-type: none"> ▪ 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 947-2, Paragraph 1, Item (3) of the Listing Regulations	<ul style="list-style-type: none"> ▪ 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. ▪ For details, please refer to "<u>Sufficient Disclosure regarding ETNs Tracking Enhanced Indicator & Leveraged/Inverse Indicator, etc.</u>" described later.

(*)

Disclosure on "Tracking performance between the redemption value per security of the ETN and the specified indicator" may be made, for example, in a manner equivalent to method of display involving "an indicator representing the tracking ratio between the fluctuation of the base value and the fluctuation of the underlying indicator (meaning the underlying indicator prescribed in Article 19, Paragraph 2 of the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (Order of the Prime Minister's Office No. 129 of 2000))" prescribed in Rule 3, Paragraph 1, Item (1) (ii) of the Rules on Investment Reports, etc. pertaining to Investment Trusts and Investment Corporations¹ established by The Investment Trusts Association, Japan.

Sufficient Disclosure regarding ETNs 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.⁵, and currency-hedged indicators.

As such, TSE shall request management companies that create ETN-JDRs tracking such indicators to adequately explain these indicators in timely disclosure (daily disclosure) through TDnet to investors from the following viewpoints⁶. 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. ETN-JDRs and ETFs are referred to as "ETFs, etc." and the ETN-JDR issuer and the ETF management company as "ETF, etc. issuer".

⁵ 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.

⁶ Rule 947-2, Paragraph 1, Item (3) 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 or similar indicator	30% in long positions and 30% in short positions are added to the underlying indicator.	The daily fluctuation rate is smaller than that of the underlying indicator.	When the underlying indicator rises to or exceeds 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	<p>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.</p> <p>For additional positions, the selection criteria and reshuffling timing differ according to the indicator calculator.</p>	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.	<p>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 cases where the underlying indicator increases to or exceeds the strike price, the index does not rise beyond such price.</p> <p>As short call options are created per month, the index cap will fluctuate accordingly.</p>
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 requiring attention	<p>(Inconsistency with expected investment strategies)</p> <p>Selection criteria for issues of additional positions and the reshuffling timing differ according to the index calculator. As such, management companies are</p>	<p>(Short-term investment)</p> <p>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 in the underlying</p>	<p>(Investment where a short-term rise in stock prices is expected)</p> <p>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, caution will be needed in the case of expecting a</p>

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

* Specific description contents may differ depending on the ETF, etc. issuer. However, TSE deems that the requirements are met if the above explanation viewpoints are satisfied. Depending on the item, management companies may explain ETFs, etc. tracking the indicator, instead of 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 or similar indicator	The daily fluctuation rate is N-fold 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 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 requiring attention	<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 stock prices or medium and long-term N-fold gains from the underlying indicator.</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 index.</p>

Explanation Viewpoint	Leveraged indicator	Inverse indicator

* 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 explain ETFs, etc. tracking the indicator, instead of 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.

3-4. Documents to be Submitted

Documents to be submitted for a listed ETN-JDR are as follows. However, in cases 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 947 of the Listing Regulations and where deemed appropriate by TSE, submission of such documents is unnecessary.

Please consult with TSE regarding whether submission is required on a case-by-case basis.

[Alteration Listing Application Form]

Item	Document to be Submitted	No.	Deadline	Related Regulation	Method of Submission, etc.
The name of a listed ETN-JDR or the name of an ETN	Security Alteration Listing Application Form (Fixed)	1	Promptly after falling under submission criteria	Rule 946, Paragraph 1 of the Listing Regulations	<ul style="list-style-type: none"> Please submit such application prior to such alteration. In the case of a change in the name of the listed ETN-JDR, please submit this application form three weeks before the effective date.

[Submission of Documents related to Company Information]

Item	Document to be Submitted	No.	Deadline	Related Regulation	Method of Submission, etc.
In cases of deciding upon secondary distribution	Prospectus	1	Immediately after creation	Rule 948, Paragraph 1 of the Listing Regulations and Rule 941, Item (1), Sub-item a of the Enforcement Rules	<ul style="list-style-type: none"> This document will be provided for public inspection. In cases where the securities registration statement was submitted to the Prime Minister, etc. via EDINET, submission is unnecessary. Submission in written form
	Copy of securities notification (including amendment)	1	Without delay after submission to the Prime Minister, etc.	Rule 948, Paragraph 1 of the Listing Regulations and Rule 941, Item (1), Sub-item b of the Enforcement Rules	<ul style="list-style-type: none"> Target (in PDF)
In cases of decision of merger	Copy of merger agreement	1	Immediately after conclusion of agreement	Rule 948, Paragraph 1 of the Listing Regulations and Rule 941, Item (2) of the Enforcement Rules	<ul style="list-style-type: none"> This document will be provided for public inspection. Target (in PDF)
Case of decision of partial advance redemption	Notice pertaining to decision	1	Immediately after determination	Rule 948, Paragraph 1 of the Listing Regulations and Rule 941, Item (3), Sub-item a of the	<ul style="list-style-type: none"> In cases of a change in the issuance agreement or issuance program of an ETN or document similar thereto, or to the trust

[Chapter 3 ETN Timely Disclosure/Documents to Submit]

Item	Document to be Submitted	No.	Deadline	Related Regulation	Method of Submission, etc.
				Enforcement Rules	agreement pertaining to a listed ETN-JDR, please submit this document (1 copy) following the change immediately after such change is determined. ▪ Target (in PDF)
Case of decision of change in final redemption date	Notice pertaining to such decision	1	Immediately after determination	Rule 948, Paragraph 1 of the Listing Regulations and Rule 941, Item (3), Sub-item a of the Enforcement Rules	Same as above.
Cases of suspension of request application pertaining to redemption at final redemption date	Notice pertaining to such decision	1	Immediately after determination	Rule 948, Paragraph 1 of the Listing Regulations and Rule 941, Item (3), Sub-item a of the Enforcement Rules	Same as above.
Cases of decision of final redemption amount	Notice pertaining to such decision	1	Immediately after determination	Rule 948, Paragraph 1 of the Listing Regulations and Rule 941, Item (3), Sub-item a of the Enforcement Rules	Same as above.
Cases of decision of alteration of issuance agreement, issuance program, or similar document thereto	Notice pertaining to such decision	1	Immediately after determination	Rule 948, Paragraph 1 of the Listing Regulations and Rule 941, Item (3), Sub-item a of the Enforcement Rules	▪ Target (in PDF)
	ETN Issuance Agreement or Issuance program or Similar document thereto after alteration	2	Immediately after determination of change	Rule 948, Paragraph 1 of the Listing Regulations and Rule 941, Item (3), Sub-item b of the Enforcement Rules	▪ This document will be provided for public inspection. ▪ Submission in written form.
Cases of decision of convening a bondholders meeting or other important matters pertaining to the rights, etc. of the ETN	Notice pertaining to such decision	1	Immediately after determination	Rule 948, Paragraph 1 of the Listing Regulations and Rule 941, Item (3), Sub-item a of the Enforcement Rules	▪ In cases of a change in the issuance agreement or issuance program of an ETN or document similar thereto, or to the trust agreement pertaining to a listed ETN-JDR, please submit this document (1 copy) following the change immediately after such change is determined. ▪ Target (in PDF)
Cases of an issuer or guarantor of a listed	Notice pertaining to such decision	1	Immediately after	Rule 948, Paragraph 1 of the Listing	▪ Target (in PDF)

Item	Document to be Submitted	No.	Deadline	Related Regulation	Method of Submission, etc.
ETN-JDR, or a trustee pertaining to a listed ETN-JDR changes or terminates the trust agreement or any other agreement or makes any other decision on a matter which will have a remarkable effect on rights, etc. related to a listed ETN-JDR			determination	Regulations and Rule 941, Item (3), Sub-item a of the Enforcement Rules	
	Trust agreement pertaining to the listed ETN-JDR after alteration	1	Immediately after determination of change	Rule 948, Paragraph 1 of the Listing Regulations and Rule 941, Item (3), Sub-item b of the Enforcement Rules	<ul style="list-style-type: none"> This document will be submitted for public inspection Target (in PDF)
Case of decision of change of the representative	Notice pertaining to such decision	1	Immediately after determination	Rule 948, Paragraph 1 of the Listing Regulations and Rule 941, Item (4) of the Enforcement Rules	<ul style="list-style-type: none"> Only 1 submission is required in cases of management companies pertaining to multiply listed ETNs (submission for each issue is unnecessary). Target (in PDF)
Cases of decision of other important matters pertaining to the rights, etc. of the listed ETN-JDR	Notice pertaining to such decision	1	Immediately after determination	Rule 948, Paragraph 1 of the Listing Regulations and Rule 941, Item (4) of the Enforcement Rules	<ul style="list-style-type: none"> Target (in PDF)
Cases where number of listed beneficiary rights units at end of December is confirmed	Document containing number of listed beneficiary rights and redemption value per security	1	Immediately after confirmation	Rule 948, Paragraph 1 of the Listing Regulations and Rule 941, Item (5) of the Enforcement Rules	<ul style="list-style-type: none"> Target (in PDF)
When the redemption value per security and the closing price of the specific indicator at the end of every month before December are confirmed	Written notice describing the redemption value per security and the closing price of the specific indicator at the end of every month before December	1	Immediately after confirmation	Rule 948, Paragraph 1 of the Listing Regulations and Rule 941, Item (6) of the Enforcement Rules	-Target (in Excel)
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	Rule 948, Paragraph 1 of the Listing Regulations and Rule 941, Item (7) of the Enforcement Rules	<ul style="list-style-type: none"> Target (in PDF) This document will be provided for public inspection.

Item	Document to be Submitted	No.	Deadline	Related Regulation	Method of Submission, etc.
When the disclosure method for daily disclosure to be changed	Written notice describing method for daily disclosure	1	Prior to the day to be changed	Rule 947-2, Paragraph 2 of the Listing Regulations	-Target (in Excel)
When the number of beneficiary right units and total redemption value at the end of month are confirmed	Written notice describing the number of beneficiary right units and total redemption value at the end of month	1	Until the 5th business day of the following month	Rule 948, Paragraph 2 of the Listing Regulations	-Target (in Excel)
When declaring to TSE that the ETN-JDR is eligible for NISA (Growth investment framework)	Declaration form for NISA (Growth investment framework)	1	At least 14 business days prior to the handling start date specified by the management company	Rule 948, Paragraph 2 of the Listing Regulations	-Email Submission -A list of the ETN-JDRs that have been reported will be compiled and posted on the TSE website.
When declaring to TSE that the ETN-JDR is no longer eligible for NISA (Growth investment framework)	Change declaration form for NISA (Growth investment framework)	1	At least 14 business days prior to the change date specified by the management company	Rule 948, Paragraph 2 of the Listing Regulations	-Email Submission

3-5. Other

The "important matters pertaining to a listed ETN-JDR or an ETN which is the entrusted security pertaining to a listed ETN-JDR which have a remarkable effect on investors' investment decisions" prescribed in Rule 947, Paragraph 2, Item (1), Sub-item q and Rule 947, Paragraph 2, Item (2), Sub-item k of the Listing Regulations could fall under the following.

(1) Determination of Distribution Revenues or Payment pertaining to Trust Assets

Please disclose estimated amounts of distribution revenues and payment pertaining to trust assets by noon of the ex-rights date, using the format on the homepage as a reference. Furthermore, even in cases of revenue distribution and payment pertaining to trust assets other than the settlement date, please disclose by noon of the ex-rights date pertaining to such revenue distribution and dividend payment.

(2) Determination of Distribution Revenues or Dividend Distribution, or Payment pertaining to Trust Assets

Please disclose estimated amounts of distribution revenues or dividend distribution, or payment pertaining to trust assets by the final date (settlement date) of the calculation period or business period, using the format on the homepage as a reference.

(3) Deadline for Determination of Rights or Deadline Notification

In cases of determining the holder register lockout period or record date, please notify TSE of such period or record date by the date 2 weeks before such period or record date.

(4) Alteration of Home Country's Laws or Regulations which has a Remarkable Effect on Holders

In cases where there was a change in the home country's laws or regulations which has a remarkable effect on holders, please disclose the details of such.

Chapter 4 Delisting

The delisting criteria is as follows.

Item	Delisting Criteria	Related Regulation	Remarks
[Issuer/Guarantor] Where an issuer falls under any of the following a through g (in cases where a guarantor is present, where the guarantor falls under any of the following a. through g., or where the issuer falls under any of e. through g. In such cases, "Issuer of a listed ETN-JDR" shall be read "Issuer or guarantor of a listed ETN-JDR").			
Qualification Requirement	a. Where an issuer ceases to be a registered financial institution, financial instruments business operator, such equivalent, or an entity specified in the Enforcement Rules	Rule 951, Paragraph 1, Item (1), Sub-item a. and Rule 944, Paragraph 1 of the Enforcement Rules	<ul style="list-style-type: none"> Entities prescribed in the Enforcement Rules are: <ol style="list-style-type: none"> Registered Financial Institutions, Financial Instruments Business Operators, In cases of Holding Companies or Foreign Holding Companies of Equivalent Entities, Companies (Financial Holding Companies) conducting operations primarily for the purpose of management supervision of the entities in (1) – (3).
Suspension of Business Activities, etc.	b. Where TSE deems that an issuer suspends its business activities, dissolves, or falls into a situation corresponding to such	Rule 951, Paragraph 1, Item (1), Sub-item b. of the Listing Regulations	
Suspension of Bank Transactions	c. Where a bill, etc. issued by an issuer is dishonored and bank transactions are suspended, or their suspension becomes certain	Rule 951, Paragraph 1, Item (1), Sub-item c. of the Listing Regulations and Rule 944, Paragraph 2 of the Enforcement Rules	<ul style="list-style-type: none"> Cases where suspension has become certain refer to those where a bill, etc. issued by an issuer (in cases where a guarantor is present, the guarantor) is dishonored or where a written report that it is certain bank transactions have been suspended is received from the issuer.
Bankruptcy Proceedings, etc.	d. Where it becomes necessary for an issuer to enter bankruptcy proceedings, rehabilitation proceedings or reorganization proceedings, or falls into a situation corresponding to these	Rule 951, Paragraph 1, Item (1), Sub-item d. of the Listing Regulations and Rule 944, Paragraph 3 of the Enforcement Rules	<ul style="list-style-type: none"> Cases where it becomes necessary for an issuer to enter bankruptcy proceedings, rehabilitation proceedings or reorganization proceedings refers to cases where bankruptcy proceedings, rehabilitation proceedings or reorganization proceedings are deemed necessary due to reasons to start bankruptcy proceedings, rehabilitation proceedings or reorganization proceedings based on the provision of laws.
False statements	e. Where an issuer makes false statement in a securities report, etc. and, in addition, TSE deems that its effect is material	Rule 951, Paragraph 1, Item (1), Sub-item e. of the Listing Regulations	

Item	Delisting Criteria	Related Regulation	Remarks
Adverse Opinion, etc.	f. Concerning an audit report attached to financial statements, etc. or an interim audit report attached to interim financial statements, etc., 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 the issuer of a listed ETN-JDR including an act of providence, etc.: the same shall apply hereinafter in this f.), or 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, TSE deems that such fact has a material impact	Rule 951, Paragraph 1, Item (1), Sub-item f. of the Listing Regulations	
Delay in Submission of the Securities Report, etc.	g. A securities report or a semiannual 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 an audit firm is attached is not submitted to the Prime Minister, etc. within a month after a period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the FIEA passes (in the case of a company which submits quarterly financial statements or quarterly consolidated financial statements, the period specified in Article 24-4-7, Paragraph 1 of the FIEA) (within three (3) months in the event that such submission delay is due to reasons not attributable to the issuer of a listed ETN-JDR such as an act of providence)	Rule 951, Paragraph 1, Item (1), Sub-item g. of the Listing Regulations	
[Financial Criteria, etc.] Where an issuer (in cases where a guarantor is present, a guarantor) falls under any of the following a. through c. as of the end of the business year.			
Net Assets, etc.	a. The amount of net assets has fallen below JPY 250 billion and does not reach at least JPY 250 billion within 3 years	Rule 951, Paragraph 1, Item (2), Sub-item a. of the Listing Regulations and Rule 944, Paragraph 4 and Paragraph 5 of the Enforcement Rules	<ul style="list-style-type: none"> ▪ As a general rule, conversion from the currency of the home country to Japanese Yen shall be made using the average middle rate between a TTS rate and a TTB rate quoted in the Tokyo Foreign Exchange Market during the period of 3 years prior to the end of the last business year. ▪ Within 3 years refers to the period between the last day of the last business year from the day when the issuer falls under the first sentence of a. and the day when 3 years have lapsed from such day (in the event such day when 3 years have lapsed

Item	Delisting Criteria	Related Regulation	Remarks
			does not fall on the last day of the business year of the issuer, the last day of the business year completed immediately prior to the day when 3 years have lapsed).
Capital Adequacy Ratio, etc.	<p>b. In accordance with the divisions of the following (a) through (e), where falling under such (a) through (e):</p> <p>(a) Internationally active bank, etc.: When falling under any of the following i. to iii.:</p> <p>i. The Common Equity Tier 1 Ratio has fallen to or below 4.5% and does not become above 4.5% within 3 years.</p> <p>ii. The Tier 1 Capital Ratio has fallen to or below 6% and does not become above 6% within 3 years.</p> <p>iii. The Total Capital Ratio has fallen to or below 8% and does not become above 8% within 3 years.</p> <p>(b) Registered financial institution other than an internationally active bank, etc. or insurance company: The Capital Adequacy Ratio has fallen to or below 8% and does not reach at least 8% within 3 years</p> <p>(c) Insurance company: The solvency margin ratio has fallen to or below 400% and does not reach at least 400% within 3 years</p> <p>(d) Financial instruments business operator: The net capital regulation ratio has fallen to or below 200% and does not reach at least 200% within 3 years</p> <p>(e) An entity other than those enumerated in (a) through (d): The level indicating soundness of finances equivalent to the criteria specified in (a) through the preceding(d) has fallen to or below a level deemed to be appropriate by TSE and does not reach such level within 3 years</p>	Rule 951, Paragraph 1, Item (2), Sub-item b. of the Listing Regulations and Rule 944, Paragraph 6 of the Enforcement Rules	<ul style="list-style-type: none"> ▪ The term "within three (3) years" means the period between the last day of the first business year from the day when the issuer falls under b. and the day when three (3) years have elapsed from such day (in the event such day when three (3) years have elapsed does not fall on the last day of the business year of the issuer, this shall be the last day of the business year that ends immediately prior to the day when three (3) years have elapsed). ▪ The "Capital Adequacy Ratio" of a registered financial institution other than an internationally active bank, etc. or insurance company shall be the capital adequacy ratio pertaining to the international unified standard or the domestic standard. ▪ In determining whether Sub-item c (e) of the same item is met, if the level of the financial health of the corporate group of the issuer is equal to or below the level deemed appropriate by TSE, such issuer shall fall under such Sub-item c (e) if it does not exceed the level deemed necessary by TSE within three (3) years.
Credit Rating	c. Where an issuer has been given a credit rating below BBB- (minus) (including a rate deemed equivalent to BBB- (minus)) by a credit rating agency or a specified related corporation, and is not given a credit rating of BBB- (minus) or higher (including a rate deemed equivalent to BBB- (minus)) within three (3) years or is not given a credit rating deemed equivalent or higher by TSE.	Rule 951, Paragraph 1, Item (2), Sub-item c. of the Listing Regulations and Rule 944, Paragraph 7 of the Enforcement Rules	<ul style="list-style-type: none"> ▪ Delisting criteria will be applied from a BB+ rating. ▪ Because credit rating criteria differs according to each credit rating agency, etc., judgments will be made in consideration of each company's rating method. In general, BBB- (minus) ratings are given in cases where there is a high level of reliability and high level of liability fulfillment. "+" and "-" indicate the

Item	Delisting Criteria	Related Regulation	Remarks
			<p>relative position.</p> <ul style="list-style-type: none"> ▪ In cases of multiple ratings, the highest rating will be used. ▪ Within 3 years means the period between the last day of the first business year from the day when the issuer falls under the first sentence of c. and the day when 3 years have lapsed from such day (In the event such day when 3 years have lapsed does not fall on the last day of the business year of the issuer, this shall be the last day of the business year completed immediately prior to the day when 3 years have lapsed).
<p>[Issue] Where falling under any of the following a. through j.</p>			
<p>Change in Issuance Program, etc.</p>	<p>a. Where there is a change in any of the following (a) through (d) in the issuance agreement or issuance program of the ETN which is the entrusted security pertaining to a listed ETN-JDR or any document similar thereto, or trust agreement pertaining to the listed ETN-JDR</p> <p>(a) Where the provision in which a request to redeem at least a certain amount or value from a person who is a holder of an ETN which is the entrusted security pertaining to a listed ETN-JDR shall be responded to within a period no greater than 5 business days from the prior redemption date upon request ceases to exist</p> <p>(b) Where the provision in which a request to purchase at least a certain amount or value from a person who is a holder of a listed ETN-JDR shall be responded to within a period no greater than 5 business days from the prior purchase date upon request ceases to exist</p> <p>(c) Where the provision to calculate redemption value or purchase value based on a specified indicator ceases to exist</p> <p>(d) Where provisions that an ETN which is the entrusted security pertaining to a listed ETN-JDR will be redeemed early or the trust agreement will be canceled subject to changes in the value of specific indicator, the redemption value or the purchase value are made (excluding a provision that an ETN will be redeemed early or the trust agreement will be canceled if the value of the indicator, the redemption value or the purchase value falls to or below zero (0), or</p>	<p>Rule 951, Paragraph 1, Item (3), Sub-item a. of the Listing Regulations</p>	

Item	Delisting Criteria	Related Regulation	Remarks
	other provisions deemed appropriate by the Exchange).		
Correlation Coefficient	b. The correlation coefficient between the redemption value per security of an ETN and a specified indicator is less than 0.9 and does not reach 0.9 or more within 1 year	Rule 951, Paragraph 1, Item (3), Sub-item b. of the Listing Regulations and Rule 944, Paragraph 8 of the Enforcement Rules	<ul style="list-style-type: none"> ▪ When the correlation coefficient does not reach 0.9 or more within 1 year, it means that it did not reach 0.9 or more in the examination conducted on the record date which is the day on which 1 year has passed since the day following the examination in which the correlation coefficient was calculated to be less than 0.9. ▪ This shall not be applied to issues listed less than 2 years. ▪ An examination of the coefficient shall be conducted every year in which the last day of December is set as the record date. ▪ The correlation coefficient is calculated based on the rate of change in the redemption value per security of an ETN which is the entrusted security of a listed ETN-JDR and specified indices within the last 60 months. ▪ Months in which specific indices relating to a listed ETN-JDR are changed to new indices or months in which the Exchange deems asset management to be difficult for reasons that cannot be attributed to the issuer related to listed ETF-JDR such as natural disasters shall not be included in the calculation of the correlation coefficient.
Issuance Amount (Within 25% of Net Assets, etc.)	c. The total remaining redemption value (including the amount which guarantees redemption of ETNs issued by another company) of an ETN (limited to those listed on a domestic financial instruments exchange or foreign financial instruments exchange, etc.; the same shall apply hereinafter in this c.) issued by an issuer of a listed ETN-JDR (where a guarantor is present, such guarantor; the same shall apply hereinafter in this c.) exceeds 25% of the amount of net assets of the issuer and does not fall to or below 25% within 3 years.	Rule 951, Paragraph 1, Item (3), Sub-item c. of the Listing Regulations and Rule 944, Paragraph 9 of the Enforcement Rules	<ul style="list-style-type: none"> ▪ Within 3 years means the period between the last day of the first business year from the day when an issuer falls under the first sentence of c. and the day when 3 years have lapsed from such day (In the event such day when 3 years have lapsed does not fall on the last day of the business year of the issuer, this shall be the last day of the business year completed immediately prior to the day when 3 years have lapsed).
—	d. Where falling under any of the following (a) through (c).		
Arrival of Final Redemption Date	(a) Where the final redemption date of the ETN which is the entrusted security pertaining to a listed ETN-JDR arrives	Rules 951, Paragraph 1, Item (3), Sub-item d(a) of the	<ul style="list-style-type: none"> ▪ Cases of arrival of the final redemption date shall include cases where the final redemption date arrives due to early redemption prior to the final

Item	Delisting Criteria	Related Regulation	Remarks
		Listing Regulations and Rules 944, Paragraph 10 of the Enforcement Rules	redemption date for the whole amount of the ETN. In this case, where a written report such as a notice of a resolution of the board of directors, etc. (where the decision is made by a representative director or an executive officer, a decision notice) is received from the issuer, it shall be handled as falling under the arrival of the final redemption date.
Acceleration of Obligations	(b) Where there is acceleration of obligations pertaining to an ETN which is the entrusted security pertaining to a listed ETN-JDR	Rules 951, Paragraph 1, Item (3), Sub-item d(b) of the Listing Regulations	
Absorption-type demerger, etc.	(c) Where obligations pertaining to an ETN which is the entrusted security pertaining to a listed ETN-JDR are assumed by another company due to an absorption-type demerger or a demerger for creating a new company	Rules 951, Paragraph 1, Item (3), Sub-item d(c) and Paragraph 2 of the Listing Regulations	<ul style="list-style-type: none"> ▪ Excluding cases where the obligations pertaining to the ETN specified in (c) issued by the issuer are assumed by another company, and, in addition, such other company submits a "Listing Agreement for an ETN-JDR".
Breach of Listing Agreement, etc.	e. In cases specified in the Enforcement Rules as a case where a person who has concluded a listing agreement pertaining to a listed ETN-JDR has committed a material breach of the listing agreement, where such person has committed a material breach as to matters taken on oath in the Written Oath submitted pursuant to the provisions of Rule 944, Paragraph 1, or where a person who should conclude a listing agreement ceases to be a party to the listing agreement	Rule 951, Paragraph 1, Item (3), Sub-item e. of the Listing Regulations and Rule 944, Paragraph 11 of the Enforcement Rules	<ul style="list-style-type: none"> ▪ In cases specified in the Enforcement Rules, the provisions of Rule 601, Paragraph 10 shall apply mutatis mutandis.
Handling of Designated Book-Entry Transfer Institution	f. Where such listed ETN-JDR ceases to be subject to the book-entry transfer operations of a designated book-entry transfer institution	Rule 951, Paragraph 1, Item (3), Sub-item f of the Listing Regulations	<ul style="list-style-type: none"> ▪ Japan Securities Depository Center, Inc. (JASDEC) shall be the designated book-entry transfer institution.
Multiple Listing, etc.	g. Where delisting of a listed ETN-JDR from all foreign financial instruments exchange, etc. on which an ETN which is the entrusted security pertaining to such listed ETN-JDR is listed or continuously traded is decided, or where TSE deems that circumstances have changed to a degree where market prices of such listed ETN-JDR, etc. on a foreign financial instruments exchange, etc. cannot be obtained immediately.	Rule 951, Paragraph 1, Item (3), Sub-item g. of the Listing Regulations	<ul style="list-style-type: none"> ▪ Excluding cases where delisting is deemed to be inappropriate in consideration of reasons for delisting an ETN from a foreign financial instruments exchange, etc. or other reasons such as the trading conditions at TSE. ▪ Excluding cases where there is no guarantor for an issuer that is not a foreign entity or where the guarantor is not a foreign entity.
Appropriate Guarantee	h. Where there ceases to be description on providing appropriate guarantee in the	Rule 951, Paragraph 1, Item	<ul style="list-style-type: none"> ▪ Appropriate guarantee refers to the guarantees provided in the following

Item	Delisting Criteria	Related Regulation	Remarks
	issuance agreement or issuance program of the ETN which is the entrusted security of a listed ETN-JDR or any document similar thereto (limited to cases where a guarantor is present).	(3), Sub-item h. of the Listing Regulations	items: (1) Guarantee regarding the right of a holder of the ETN which is the entrusted security pertaining to an initial listing application issue to payment of liabilities, etc. held against the guarantor of the ETN-JDR pertaining to the initial listing application issue. (2) Other guarantees on matters deemed necessary and appropriate from the perspective of investor protection
Termination of Trust Agreement, etc.	i. Where the trust agreement specified in Rule 945, Paragraph 1, Item (3), Sub-item j. and any other agreement terminates	Rule 951, Paragraph 1, Item (3), Sub-item i. of the Listing Regulations	<ul style="list-style-type: none"> ▪ Excluding cases where such trust agreement or any other agreement terminates due to change of trustee pertaining to listed ETN-JDR, etc. ▪ Delisting will occur in cases of termination of the trust agreement pertaining to the JDR or any other agreement. However, in cases where such trust agreement or any other agreement terminates due to change of trust company pertaining to the JDR, there are cases where delisting will not occur, when TSE deems there is no obstruction to trading or clearing of the JDR.
Loss of indicator	i-2. Where the specific indicator pertaining to a listed ETN-JDR is no longer available	Rule 951, Paragraph 1, Item (3), Sub-item i-2. of the Listing Regulations	
Change of indicator	i-3. Where the specific indicator pertaining to a listed ETN-JDR is changed to a new indicator or in other similar cases, and the Exchange deems that the indicator after the change does not satisfy Rule 945, Paragraph 1, Item (3), Sub-item b. , or the Exchange deems that the change in the indicator will have a significant impact on the marketability of the listed ETN-JDR	Rule 951, Paragraph 1, Item (3), Sub-item i-3. of the Listing Regulations	
Others	j. In addition to matters referenced above, where TSE deems it appropriate to delist such listed ETN-JDR in view of public interest or the protection of investors.	Rule 951, Paragraph 1, Item (3) Sub-item j. of the Listing Regulations	

Chapter 5 Fees related to Listing

ETN-JDR issuers shall pay each of the following fees.

5-1. Listing Examination Fees

[Cases where no guarantor is present]

- The total of the amounts specified in the following (a) and (b):
 - (a) The amount specified in the following (1) or (2), according to the classifications in such (1) or (2)*¹:
 - (1) In cases where the issuer of the ETN-JDR pertaining to the initial listing application is the issuer of a listed ETN-JDR (including ETN-JDRs approved for listing; hereinafter the same in this item) or the issuer of an ETN-JDR under listing examination: JPY 0
 - (2) In cases other than those provided in the preceding (1): JPY 1.99 million
 - (b) Amount obtained by multiplying JPY 10,000 by the number of ETN-JDR issues pertaining to initial listing application
- Payment deadline: End of the month following the month containing the initial listing date

[Cases where a guarantor is present]

- The total of the amounts specified in the following (a) through (c):
 - (a) The amount specified in the following (1) or (2), according to the classifications in such (1) or (2)*¹:
 - (1) In cases where the issuer of the ETN-JDR pertaining to the initial listing application is the issuer of a listed ETN-JDR or the issuer of an ETN-JDR under listing examination: JPY 0
 - (2) In cases other than those provided in the preceding (1): JPY 490,000
 - (b) Amount obtained by multiplying JPY 10,000 by the number of ETN-JDR issues pertaining to initial listing application
 - (c) The amount specified in the following (1) or (2), according to the classifications in such (1) or (2):
 - (1) In cases where the guarantor of the ETN-JDR pertaining to the initial listing application is the guarantor of a listed ETN-JDR or the guarantor of an ETN-JDR under listing examination: JPY 0
 - (2) In cases other than those provided in the preceding (1): JPY 1.5 million
- Payment deadline: End of the month following the month containing the initial listing date

5-2. Initial Listing Fees

- Amount: 0.75 of each 10,000 (0.75 basis points) of the Total Redemption Value (meaning the amount obtained by multiplying the number of listed beneficiary rights units by the Redemption Value per ETN unit which is the entrusted security pertaining to the listed ETN-JDR) pertaining to the number of listed beneficiary rights units of the listed ETN-JDR
- Calculation Target: For each ETN-JDR, the Total Redemption Value pertaining to the number of listed beneficiary rights units on the listing date shall be the base. In cases where the Redemption Value per ETN unit is displayed in currency other than Japanese yen, it shall be converted to Japanese yen using the average middle rate between a TTS rate and a TTB rate quoted in the Tokyo Foreign Exchange Market.
- The amount calculated using the method above shall be JPY 100,000 when less than JPY 100,000, and JPY 3,000,000 when over JPY 3,000,000. However, for the time being, the maximum shall be JPY 1,000,000 and the amount shall not be JPY 100,000 when less than JPY 100,000 (no minimum set).

- Payment deadline: End of the month following the month containing the initial listing date

5-3. Additional Listing Fees for Additional Trusts

- Amount: 0.75 of each 10,000 (0.75 basis points) of the Total Additional Trust Amount pertaining to the number of Listed Beneficiary Rights Units
- The amount calculated using the method above shall be JPY 100,000 when less than JPY 100,000, and JPY 3,000,000 when over JPY 3,000,000. However, for the time being, the maximum shall be JPY 1,000,000 and the amount shall not be JPY 100,000 when less than JPY 100,000 (no minimum set).
- Calculation Target: the Total Redemption Value pertaining to the number of listed beneficiary rights units at the end of December each year shall be the base. The additional amount from the largest of the Total Redemption Value pertaining to the number of listed beneficiary rights units on the initial listing date and the Redemption Values pertaining to the number of listed beneficiary rights units at the end of December of each year from the year of initial listing to the preceding year shall be deemed the additional trust amount pertaining to the number of listed beneficiary rights units. In such cases, where the Redemption Value per ETN is displayed in currency other than Japanese yen, it shall be converted to Japanese yen using the average middle rate between a TTS rate and a TTB rate quoted in the Tokyo Foreign Exchange Market.
- Payment deadline: End of the three months after the month containing such base date

5-4. Annual Listing Fees

- Amount: 0.75 of each 10,000 (0.75 basis points) of the Total Redemption Value pertaining to the number of listed beneficiary rights units for each ETN-JDR
- The amount calculated using the method above shall be JPY 100,000 when less than JPY 100,000, and JPY 3,000,000 when over JPY 3,000,000. However, for the time being, the maximum shall be JPY 1,000,000 and the amount shall not be JPY 100,000 when less than JPY 100,000 (no minimum set).
- Calculation Target: The Total Redemption Value pertaining to the number of listed beneficiary rights units as of the end of December of the preceding year (for issues listed on or after the day following such date, the listing date) shall be the base. In cases where the Redemption Value per such ETN is displayed in currency other than Japanese yen, it shall be converted to Japanese yen using the average middle rate between a TTS rate and a TTB rate quoted in the Tokyo Foreign Exchange Market.
- Payment deadline: Half of the amount calculated by the above method should be paid by each of the following deadlines.

Annual Listing Fees corresponding to the period from April to September	End of September
Annual Listing Fees corresponding to the period from October to March of the following year	End of March of such year

*1: In cases where the issuer of an ETN-JDR pertaining to initial listing application is part of the same corporate group as the issuer of a listed ETN-JDR (including an ETN-JDR which has been approved for listing) or an ETN-JDR which is under listing examination, the issuer of the ETN-JDR pertaining

to such initial listing application shall be deemed as the issuer of the listed ETN-JDR when TSE deems that a specific company under such corporate group is determining the listing strategy of the ETN-JDR pertaining to initial listing application or such listed ETN-JDR or the ETN-JDR under listing examination.

*2: Amounts less than JPY 100 shall be left off (excluding consumption tax and local consumption tax)

*3: Fee payments shall be denominated in Japanese yen.

*4: In cases where the issuer does not make payment by the payment deadline, TSE may charge a late fee at a rate of JPY 0.04 per day per JPY 100 from the day following the payment deadline to the date of payment.

*5: The handling of Annual Listing Fees during the year of listing shall be according to the following diagram. Furthermore, the payment period commences from the month following the listing date.

■ Annual Listing Fees during the Year of Listing (Redemption Value for Calculation and Payment Period)

	Payment Period			
	March Payment	September Payment	March Payment of following year	September Payment of following year
January Listing	The two-month amount for February and March of the Total Redemption Value pertaining to the number of listed beneficiary rights units on the listing date	The six-month amount for April through September of the Total Redemption value pertaining to the number of listed beneficiary rights units on the listing date		
February Listing	The one-month amount for March of the Total Redemption Value pertaining to the number of listed beneficiary rights units on the listing date			
March Listing	—	The six-month amount for April through September of the Total Redemption Value pertaining to the number of listed beneficiary rights units on the listing date	The six-month amount for October through March of the following year of the Total Redemption Value pertaining to the number of listed beneficiary rights units at the end of December of the year preceding the payment month	The six-month amount for April of the following year through September of the Total Redemption Value pertaining to the listed beneficiary rights units at the end of December of the year preceding the payment month
April Listing	—	The five-month amount for May through September of the Total Redemption Value pertaining to the number of listed beneficiary rights units on the listing date		
May Listing	—	The four-month amount for June through September of the Total Redemption Value pertaining to the number		

[Chapter 5 Fees related to ETN Listing]

	Payment Period			
	March Payment	September Payment	March Payment of following year	September Payment of following year
		of listed beneficiary rights units on the listing date		
June Listing	—	The three-month amount for July through September of the Total Redemption Value pertaining to the number of listed beneficiary rights units on the listing date		
July Listing	—	The two-month amount from August to September of the Total Redemption Value pertaining to the number of listed beneficiary rights units on the listing date		
August Listing	—	The one-month amount for September of the Total Redemption Value pertaining to the number of listed beneficiary rights units on the listing date		
September Listing	—	—	The six-month amount for October through March of the following year of the Total Redemption Value pertaining to the number of listed beneficiary rights units at the end of December of the year preceding the payment month	
October Listing	—	—	The five-month amount for November through March of the following year of the Total Redemption Value pertaining to the number of listed beneficiary rights units at the end of December of the year preceding the payment month	
November Listing	—	—	The four-month amount for December through March of the following	

	Payment Period			
	March Payment	September Payment	March Payment of following year	September Payment of following year
			year of the Total Redemption Value pertaining to the number of listed beneficiary rights units at the end of December of the year preceding the payment month	
December Listing	—	—	The three-month amount for January of the following year through March of the Total Redemption Value pertaining to the number of listed beneficiary rights units at the end of December of the year preceding the payment month	

Chapter 6 Outline of JDR Trust Agreement and Other Agreements

6-1. Outline of JDR Trust Agreement (Example)

When listing an ETN-JDR, a "trust agreement" pertaining to the JDR must be concluded between the entrustor and the JDR trustee.

The details provided below are no more than an example of a "trust agreement" (the details are a model agreement created as a reference by Mitsubishi UFJ Trust and Banking). When considering the details of a "trust agreement", please conduct adequate consultation with the trust bank, etc. which will be the JDR trustee before listing application.

In addition, in cases where there are multiple entrustors in the trust agreement or where the entrustor sets up a trust using assets held by another entity, please consult TSE in advance regarding the submission of other material that may be required to confirm such content.

Item	Details	Remarks
1. Trust Agreement Name	A name which indicates the entrusted ETN	
2. Type of Trust	Beneficiary certificate trust	cf. Article 185, Paragraph 3 of the Trust Act
3. Entrustor	Domestic corporation, generally a financial instruments business operator	
4. Rights of Entrustor	The Entrustor has no rights (or they are greatly limited)	cf. Article 145, Paragraph 1 and the items of Article 215 of the Trust Act
5. Position of Entrustor	Transfer is possible when the Trustee permits	cf. Article 146, Paragraph 1 of the Trust Act
6. Trustee	Trust Bank (Trust Company)	
7. Beneficiary	Initial: Entity specified by Entrustor, After: Investor	
8. Parties to Agreement	Entrustor/Trustee/ETN Issuer	✓ In addition to the trust agreement between the entrustor/trustee, a trust agreement between the ETN issuer/trustee is required (a composite agreement, as a general rule)
9. Purpose of Trust	The purpose shall be the management/handling of the entrusted ETN for the beneficiary	✓ Entrustor will not conduct such operations
10. Trust Assets	ETN (only 1 type)	
11. Distribution of Trust Revenue	If there are dividends resulting from an entrusted ETN, they will be distributed to the beneficiaries on the date of rights determination	✓ To be distributed in Japanese yen (after deductions for processing fees, should such occur)
12. Ratio of Beneficiary Rights Allotment	Number of beneficiary rights per entrusted ETN unit	✓ Specified in trust agreement (alteration possible)
13. Date of Rights Determination	The date of rights determination will be established separately from the base date prescribed in the Trust Act, from an operational perspective	
14. Trust Period	Until termination of the trust	✓ Not a period specified in advance
15. Trust Clearing Date (calculation period)	Once or more a year	

Item	Details	Remarks
16. Beneficiary Certificate	Shall be transferable beneficiary rights. Securities shall not be issued.	cf. Article 127-2, Paragraph 1 of the Transfer Act
17. Placement of Beneficiary Certificates under the FIEA	Security Trust Beneficiary Certificate	cf. Article 2-3, Item (3) of the Enforcement Order
18. Notification to Beneficiaries	Notification which should be sent to beneficiaries holding unregistered beneficiary certificates shall be sent to names and addresses based on beneficiary notifications from the securities depository, as well as publicized.	cf. Article 191 and Article 265 of the Trust Act ✓ Publication shall be conducted in official releases and publication by the trustee.
19. Trust Compensation, Fees, Trust Expenses	Specified in individual agreements	
20. Accounting	Conducted in consideration of generally accepted corporate accounting standards and other corporate accounting practices	✓ According to the "Beneficiary Certificate Issuer Trust Bank Calculation Rules" prescribed by The Trust Companies Association of Japan, as a general rule
21. Taxation	Listed Specified Beneficiary Certificate Issuer Trust Handling in a Specified Account possible	cf. Article 2, Item (29), Sub-item (c) of the Corporation Tax Act, Article 9-4-2, Paragraph 1 and Article 37-10, Paragraph 2, Item (6) of the Act on Special Measures Concerning Taxation and Article 4-7-2, Paragraph 1, Article 25-8, Paragraph 9 of the Enforcement Order concerning the Act on Special Measures Concerning Taxation
22. Obligations of Trustee	No mitigation	cf. Article 212 of the Trust Act
23. Additional Trust ETN→Trust Beneficiary Right	Possible for establishment with ETNs of the same type only	
24. Additional Trust Limitations	Possible to restrict additional trust under certain conditions according to the trust agreement Upper limit of additional trust shall be included in the trust agreement in advance, as a general rule	
25. Partial Cancellation Trust Beneficiary Right→ETN	Possible for withdrawal in ETN which is a trust asset only (acceptance in cash not possible) Delivery of ETN is subject to overseas clearing	
26. Cancellation Limitation	Limitation of cancellation possible under certain conditions according to the trust agreement	
27. Purchase of Beneficiary Rights by Entrustor	Beneficiaries may request purchase of beneficiary rights to the entrustor (however, it is also possible to establish a minimum amount or number of units)	
28. Loss Risk (Loss Compensation,	Beneficiaries are subject to the same investment risk as investing in ETNs	

[Chapter 6 Outline of JDR Trust Agreement and Other Agreements]

Item	Details	Remarks
etc.)	The trustee will not conduct compensation of loss, compensation of capital, or supplementation of interest.	
29. Change of Trust Agreement	Possible according to provisions of trust agreement	✓ In cases where important changes are made to the trust agreement, timely disclosure shall be conducted by the ETN issuer (Article 947, Paragraph 3, Item (1), Sub-item p and Item (7) of the Listing Regulations).
30. Request to Obtain Beneficiary Rights when Changing Agreement	Request to obtain beneficiary rights may be made to the beneficiary when making important changes to the trust agreement.	cf. Article 103 of the Trust Act
31. Termination Requirements (Example)	<ol style="list-style-type: none"> 1) Occurrence of reasons provided in Article 163 of the Trust Act (excluding Item (9) of the same article) 2) Redemption of ETN 3) When ETN-JDR is delisted or cannot receive approval 4) Delisting of ETN 5) Where termination is required by laws and regulations (including home country) when continuance is difficult 6) Serious breach of agreement by a party to such agreement 7) Where trustee is absent, and a new trustee is not nominated 8) Where the trustee has been subject to license cancellation, etc. and a new trustee is not nominated 9) Declaration of commencement of bankruptcy proceedings for entrustor/ETN issuer 10) When unable to pay trust costs/compensation 11) Suspension of Handling at Securities Depository 12) When no longer falling under Specified Beneficiary Certificate Issuer Trust 13) When no longer falling under Security Trust Beneficiary Certificate 14) Where total net assets fall below a certain amount and ETN issuer declares termination 15) Where other trustee deems continuation of trust difficult and beneficiaries approve 	✓ Termination by request from the entrustor or each beneficiary is not recognized
32. Termination of Trust	<p>Where liquidation duties are performed by beneficiaries in case of trust termination.</p> <p>Furthermore, distribution of residual assets will be conducted in cash to beneficiaries on the trust termination date</p>	cf. Article 177 of the Trust Act
33. Beneficiaries	In cases where a change, etc. of trust occurs, written	cf. Proviso of Article 105, Paragraph 2 of the Trust

Item	Details	Remarks
Meeting	consent will be allowed in place of a beneficiaries meeting	Act ✓ Procedure for written consent is clarified in the trust agreement
34. Entity obligated to Statutory Disclosure	ETN issuer	cf. Article 14, Paragraph 2, Item (3) of the Definition Ordinance
35. Listing Applicant	ETN issuer	
36. Entity obligated to Financial Instruments Exchange Disclosure	ETN issuer	
37. Appointment, Dismissal of Entrustor	According to requirements of laws and regulations and provisions of the trust agreement	cf. Articles 57 and 58 of the Trust Act
38. Governing law	Japanese Law	✓ Under the primary jurisdiction of Tokyo District Courts.
39. Original Text	The original text shall be in Japanese.	
40. Other	If there are conditions according to the entrusted ETN, such will be included in the trust agreement.	

*In cases where an ETN-JDR beneficiary exercises beneficiary rights, please indicate such according to Article 127-27 of the Transfer Act.

6-2. Outline of Other Agreements (Example)

In listing an ETN-JDR, it is necessary to conclude "other agreements" pertaining to the JDR between the issuer of the ETN which is an entrusted security and the JDR trustee trust bank (trust company).

The details provided below are no more than an example of "other agreements" (the details are a model agreement created as a reference by Mitsubishi UFJ Trust and Banking). When considering the details of "other agreements", including operational matters, please conduct adequate consultation with the trust bank (trust company), etc. before listing application.

Item	Details	Remarks
1. Trustee's Provision Obligation	Matters necessary for timely disclosure and submission of documents conducted by an ETN issuer at a financial instruments exchange shall be prescribed with regard to the trustee's provision obligation.	
2. Issuer Company's	The fact that an ETN issuer notifies the trustee of necessary matters shall be prescribed.	

[Chapter 6 Outline of JDR Trust Agreement and Other Agreements]

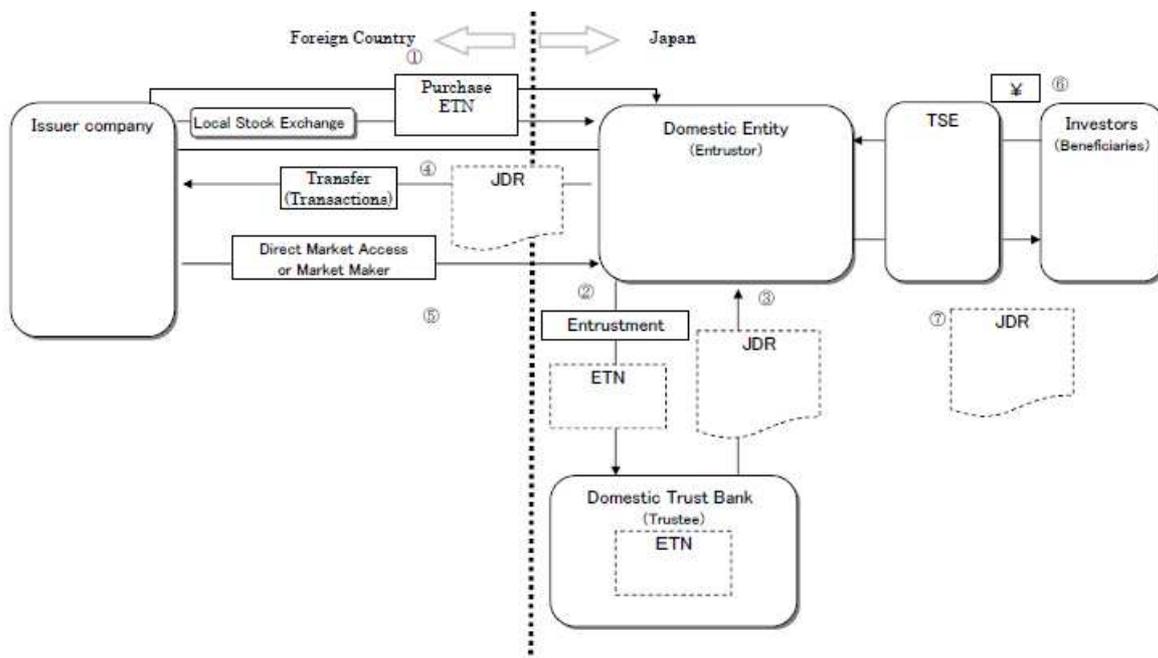
Item	Details	Remarks
Notification Obligation		
3. Others	Other necessary matters shall be prescribed.	

Chapter 7 Procedural Flow Types

The details provided below are no more than examples. When considering the specific flow, please conduct adequate consultation with the financial instrument business operator and trust bank, etc..

(1) Additional Entrustment

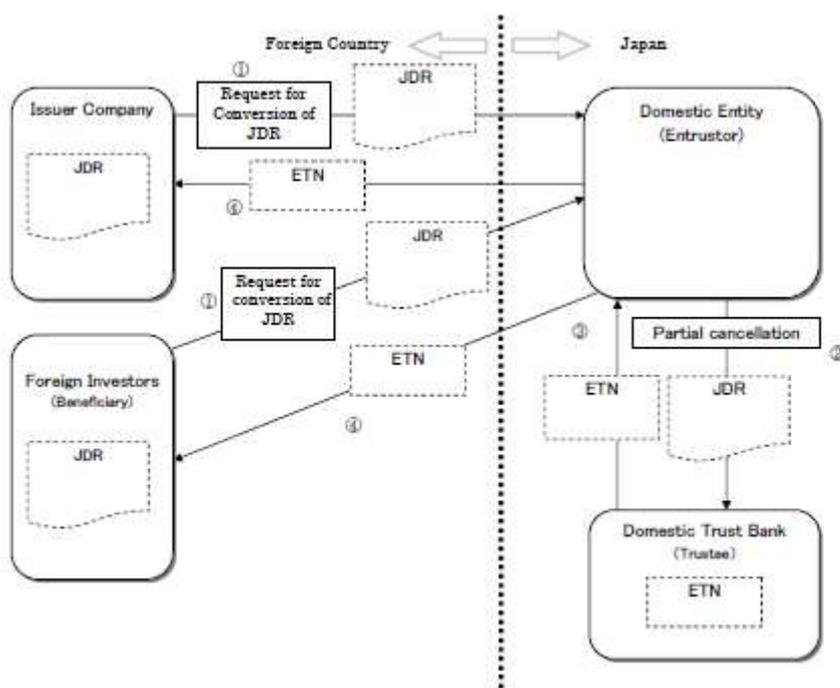
A domestic Japanese corporation (JDR entrustor) acquires securities already issued overseas or newly issued overseas and conducts additional JDR issuance via additional entrustment.



(2) Partial Cancellation

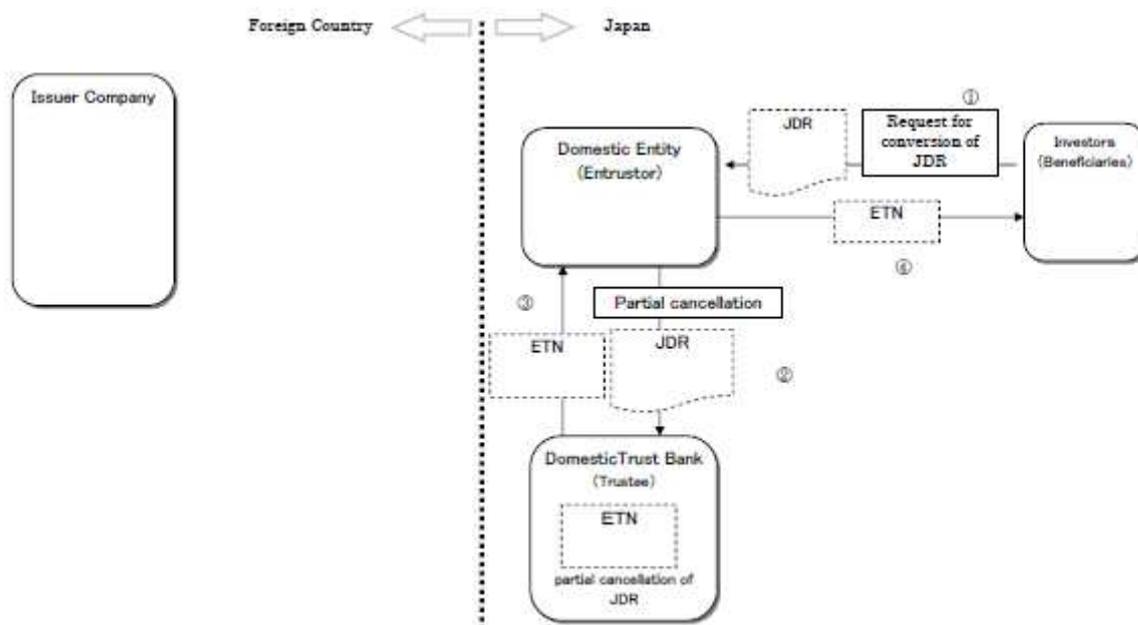
① Partial Cancellation of JDR by Overseas Holders

Overseas investors which hold a JDR may cancel such JDR and trade on a local market.



② Partial Cancellation of JDR by Domestic Holder

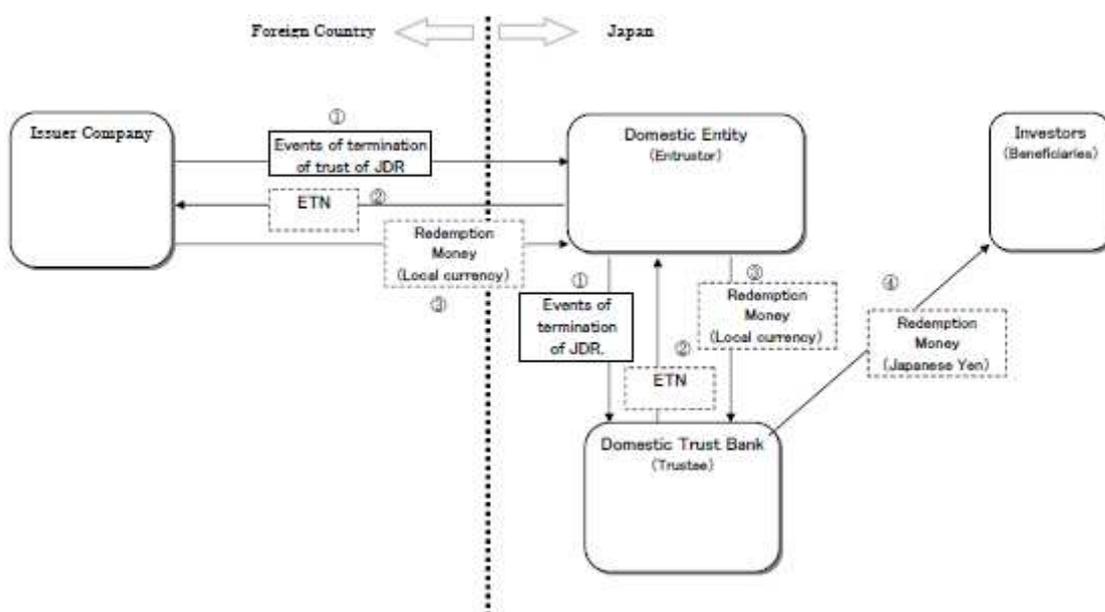
Domestic investors who hold a JDR conduct transactions with the JDR alone, as a general rule. However, investors who hold an account with DTCC or Euroclear may cancel such JDR and withdraw the underlying security to trade on overseas markets (limited to cases where there are no limitations according to local laws and regulations)



(3) Termination

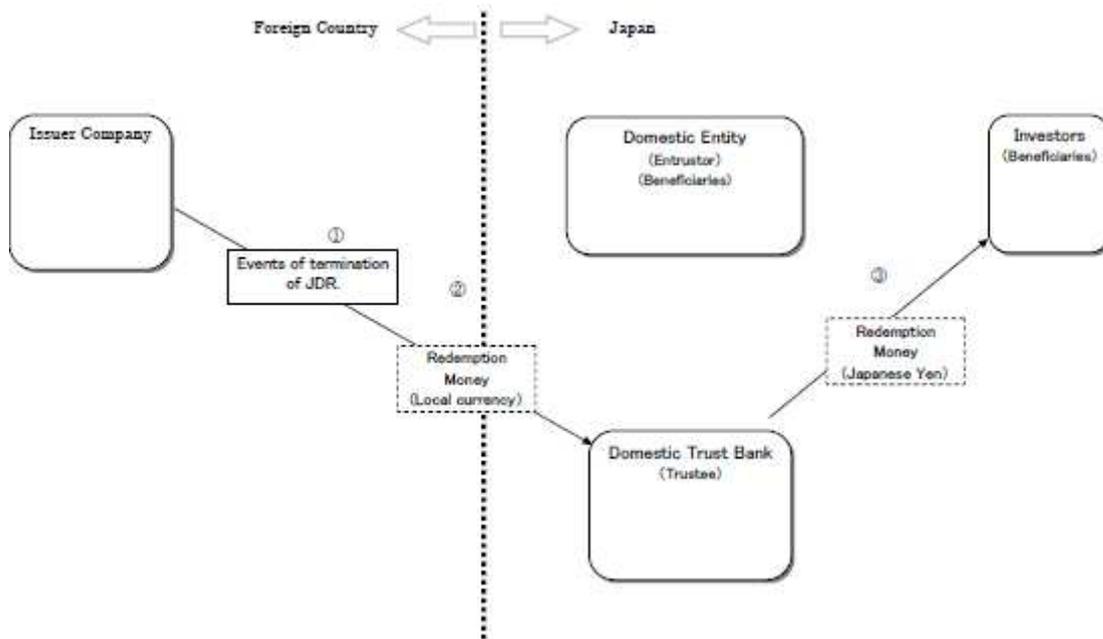
① Delisting of ETN-JDR, etc.

In cases of delisting, the trust bank which is the trustee receives the redemption money and delivers it to domestic investors as cash, and not as ETN.



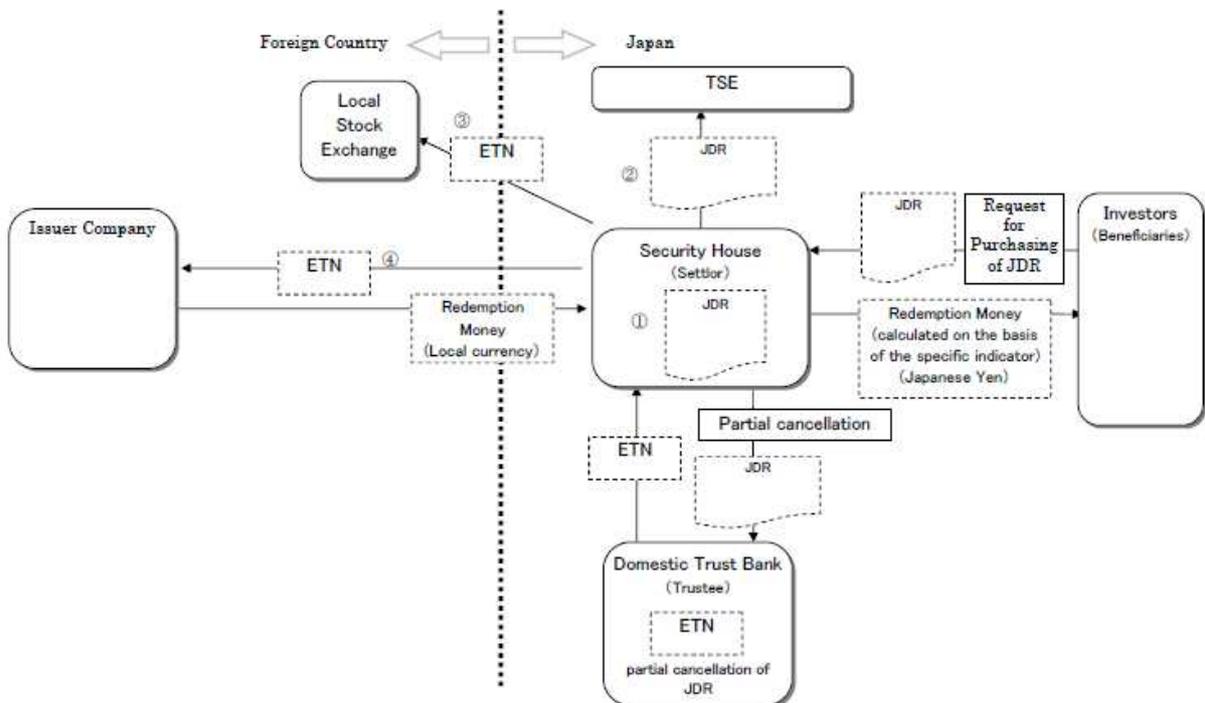
② ETN Redemption

In cases where an ETN is redeemed, the trust bank which is the trustee receives the redemption money and delivers it to domestic investors as cash, and not as an ETN.



(4) Request for Purchase/Redemption

Domestic holders may request purchase/redemption from the securities company which is the entrustor. Payment to holders is conducted in cash at value linked to the indicator by the securities company.



Chapter 8 Others

8-1. Support Member System

■Rule 945, Paragraph 1, Item (3), Sub-item e(a) of the Securities Listing Regulations

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

■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 manager, (ii) a designated participant (meaning a person who handles offering) in cases of indicator-linked investment trust beneficiary certificates, and (iii) a trading participant designated by TSE as prescribed by TSE in cases of foreign investment trust beneficiary certificates, foreign securities trust beneficiary certificates (excluding foreign securities trusts whose trust assets are stocks issued by foreign corporations), and beneficiary certificates of a foreign beneficiary certificate issuing trust) shall make efforts to ensure smooth trading of such foreign stocks, etc. in the TSE market.

a. Outline of Support Member System⁷

Because there is no entity to contribute to maintaining liquidity of foreign ETFs and ETNs as there are lead managing securities companies for stocks and designated participants for domestic ETFs, the Support Member System allows TSE to designate support members for each issue or similar support members (hereinafter, "support members, etc.") based on voluntary application from trading participants, in order to secure trading participants able to support improvement of liquidity for foreign ETFs and ETNs.

Trading participants designated by TSE as Support Members, etc. shall work to conduct trading at appropriate prices and amounts⁸ in order to maintain smooth circulation of the foreign ETFs and ETNs for which they have been designated, and prevent unstable circulation during the period of unbalanced beneficiary distribution immediately after listing. In this system, particular obligations will not be prescribed in relation to transactions, such as ordering time or amount. Instead Support Members, etc. shall support liquidity of relevant issues by placing orders within the scope they deem appropriate in consideration of the attributes of such issues and market conditions.

⁷Operations are conducted under the name "Foreign ETF, etc. Support Member System" in the Business Regulations. Foreign ETF, etc. Support Members consist of (1) Foreign ETF Support Members, (2) Foreign ETF Quasi-Support Members, (3) ETN Support Members, and (4) ETN Quasi-Support Members. Additionally, the system's name changed from "Foreign ETF Support Member System" to "Foreign ETF, etc. Support Member System" in April 2011.

⁸ Refers to quoting within the price/amount range deemed appropriate by a trading participant in consideration of market conditions, price conditions, positions/risk, etc. of the eligible ETN or financial instruments, etc. used to hedge the eligible ETN.

Additionally, trading participants which are Support Members, etc. may also entrust ordering pertaining to maintaining smooth circulation based on certain contractual relationships via third-party market makers (including overseas firms) and need not conduct ordering pertaining to maintaining smooth circulation themselves.

Furthermore, the expectation that designation of a Support Member, etc. at the time of initial listing is required of ETN-JDR initial listing applicants in the listing regulations. As such, please be aware that arrangements with a trading participant which will apply for support membership, etc. are required prior to initial listing.

b. Procedure for Designation/Dismissal of a Support Member, etc.

(1) Designation as a Support Member, etc.

Trading participants which wish to become Support Members, etc. should submit a "Foreign ETF, etc. Support Member Designation Application" or "Foreign ETF, etc. Quasi-Support Member Designation Application" (hereinafter "designation application") for each issue for which they wish to be designated. References⁹ for each designation application are available on the "Formats" page of Target.

Furthermore, trading participants which wish to become Support Members, etc. should submit a written plan ("Basic Strategy related to Maintaining Smooth Circulation" (free format)) containing details regarding order placement for maintaining smooth circulation at the time they submit the designation application. Such written plan should contain, to the greatest extent possible, the basic strategy for maintaining smooth circulation, such as "Making efforts to conduct bids and offers pertaining to the relevant issue or conduct orders to match with existing orders within the scope deemed appropriate by the trading participant in consideration of price conditions, from the perspective of smooth transaction execution". It is expected that support members will work toward maintaining smooth circulation according to such basic strategy¹⁰. The written plan will not be publicly released.

Trading participants which wish to be designated as Quasi-Support Members are not required to submit the "Basic Strategy related to Maintaining Smooth Circulation". However, submission of such written plan is not prohibited. The written plan will not be publicly released.

Additionally, in cases where trading participants which wish to be designated as Support Members, etc. entrust ordering pertaining to maintaining smooth circulation based on certain contractual relationships via third-party market makers, and do not conduct ordering pertaining to maintaining smooth circulation themselves¹¹, submission of a written outline of the contents of such agreement between such trading participant and such firm is required.

⁹ Addition of comments as needed to the confirmation matters of the designation application reference (for example, attaching the "basic strategy related to maintaining smooth circulation" to the Foreign ETF, etc. Support Member Designation Application confirmation matters and adding the fact that efforts will be made to "maintain smooth circulation" pursuant to such basic strategy) is not prohibited; however alteration/deletion of details listed in the reference is not possible, as a general rule.

¹⁰ In cases where there are details in the written plan regarding cases where the support member is unable to place bids and/or offers in order to maintain smooth circulation in light of market conditions, price conditions, position/risk, etc. of the relevant ETN or financial instruments, etc. used to hedge the relevant ETN (system malfunction, announcements/news which seriously effects the price of the relevant ETN or financial instruments, etc. used to hedge the relevant ETN, market volatility, etc.), it is expected that the support member will maintain smooth liquidity in accordance with such details.

¹¹ In such cases, the following facts shall be included in the designation application's confirmation matters: that (1) the third-party designated by the trading participant will place entrusted orders to the TSE market as a specific method of maintaining smooth circulation, and additionally that (2) the trading participant will communicate with the third-party in a timely and appropriate manner according to the order conditions of such issue. (Please refer to the reference form)

After confirming the contents of such documents, TSE will send a "Foreign ETF, etc. Support Member Designation Notification" or "Foreign ETF, etc. Quasi-Support Member Designation Notification" to the relevant trading participant.

Furthermore, designation as a Support Member, etc. or maintenance of such designation will not result in additional fees.

(2) Cancellation of Designation of Support Members, etc.

After receiving designation as a Support Member, etc., trading participants which to cancel such designation should submit the "Foreign ETF, etc. Support Member Designation Cancellation Application" or "Foreign ETC, etc. Quasi-Support Member Designation Cancellation Application" at least 1 month before the date upon which designation cancellation is desired.

After confirming the contents of such documents, TSE will send a "Foreign ETF, etc. Support Member Designation Cancellation Application" or "Foreign ETC, etc. Quasi-Support Member Designation Cancellation Application" to the relevant trading participant.

In order to prevent investor confusion, please set the day of designation cancellation to be at least 6 months after the day of designation as a Foreign ETF, etc. Support Member, etc.

In addition to requests for designation cancellation from Support Members, etc., TSE may cancel designation in cases where it is deemed necessary from the perspective of maintaining ETN market order or investor protection.

c. Trading Fee Rebate

Trading participants which have been designated as Support Members may receive a trading fee rebate in accordance with their trading performance pertaining to the issues for which they have been designated as a Support Member after the day upon which such designation occurred.

Furthermore, the above trading fee rebate is not available for trading participants which have been designated as Quasi-Support Members.

The specific trading fee rebate for support members will be the amount obtained by multiplying 0.261 of each 10,000 (0.261 basis points) by the total trading value of transactions¹² pertaining to orders placed as a Foreign ETF Support Member of the transactions for issues¹³ pertaining to designation as a Support Member conducted in the TSE auction market from April of each year to the end of March of the following year (values less than JPY 1 will be left off).

However, the trading fee rebate in years containing a day of designation as a Foreign ETF, etc. Support Member

¹² Of the transactions in such calculation, even in cases where trading other than trading for the purpose of "maintaining smooth circulation" was conducted, calculation of trading fee rebate will be conducted based on the total trading value of transactions according to such calculation.

¹³ Trading in the ToSTNeT market for such issues shall not be included. Also, transactions for correcting errors (transactions prescribed in Rule 41 of the Business Regulations) and transactions for reinstatement (transactions prescribed in Rule 42 of the Business Regulations) shall be included.

or cancellation of such designation, such date of designation or cancellation shall be deemed as the first or last day of such year respectively. The method of rebate shall be transfer to the account from which trading fees are paid every year in approximately late April for the previous year's rebate.

d. Other

(1) Notification of Person in Charge of Handling Support Operations

Please submit the "Person in Charge of Handling Foreign ETF, etc. Support Operations Notification" to notify TSE of the contact point for communications regarding the Support Member System.

Furthermore, please notify TSE if the Person in Charge of Handling Support Operations should change.

(2) Publication, etc. of Support Members

TSE will notify trading participants when designating or canceling designation of support members. Such fact shall also be released on the TSE homepage.

The above notice/publication shall not be conducted for Quasi-Support Members.

(3) Posting of Forms related to Support Member System

The following documents related to the Support Member System are available on Target "Notification Documents" -> "Format List" -> "Equity Department (Stock-Related)".

[Target "Formats"]

- **Foreign ETF, etc. Support Member Designation Application (Reference)**
- **Foreign ETF, etc. Quasi-Support Member Designation Application (Reference)**
- **Foreign ETF, etc. Support Member Designation Cancellation Application**
- **Foreign ETF, etc. Quasi-Support Member Designation Cancellation Application**
- **Person in Charge of Handling Foreign ETF, etc. Support Operations Notification**

8-2. Handling of Trading, etc.

(1) Handling of Trading, etc. under Rules

The handling of trading, etc. under the Rules is as follows.

Trading	<p>[Auction trading]</p> <ul style="list-style-type: none"> ▪ The same handling as domestic ETFs (including in the definition of "stocks" in Rule 2, Paragraph 1, Item (1) of the Business Regulations) <p>[Types of Trading]</p> <ul style="list-style-type: none"> ▪ The same handling as domestic ETFs (cash transactions, regular transactions) (Rule 9, Paragraph 1, Item (2) of the Business Regulations, the relevant rule differs from domestic ETFs) <p>[Quotes]</p> <ul style="list-style-type: none"> ▪ The same handling as domestic ETFs (Rule 14, Paragraph 3, Item (2) of the Business Regulations) <p>[Trading Units]</p> <ul style="list-style-type: none"> ▪ The same handling as foreign ETFs (Rule 15, Item (1), Sub-item b of the Business Regulations) <p>As a general rule, for issues greater than JPY500 and less than JPY5,000, trading units shall be set to 10 units. (Rule 2, Paragraph 2 of the Rules Concerning Trading Units of Foreign Stocks)</p> <ul style="list-style-type: none"> ▪ However, the trading unit shall be 1 unit in cases where TSE deems it appropriate to set the trading unit as such in consideration of the laws and regulations of the home country. <p>[Daily Price Limits]</p> <ul style="list-style-type: none"> ▪ The same handling as domestic ETFS. (Including the definition of "stocks" in Rule 2, Paragraph 1 of the Rules Concerning Price Limits on Bids and Offers.) <p>[Base Price]</p> <ul style="list-style-type: none"> ▪ The same handling as issues which are dual-listed on overseas exchanges, such as foreign ETFs. (Including the definition of "foreign stocks" in Rule 4, Paragraph 1, Item (2) of the Rules Concerning Price Limits on Bids and Offers.) ▪ Specifically, the base price on the listing date shall be the most recent price on the home market (NYSE, etc.) converted into Japanese yen. From the day following the listing date, the base price shall be, as a general rule, the closing price in the TSE market on the preceding day. The base price is reviewed biannually (April and October). For issues individually designated by TSE based on the number of days a price was determined in the TSE market, the base price shall be the closing price in the TSE market on the preceding day. In addition, after the new listing, on the first designation application date (April and October every year), in cases where six months have not elapsed from such new listing to the end date of the calculation period, TSE shall not review the handling on such designation application date and continue to apply the closing price, etc. in the TSE market on the preceding date as the base price. ▪ Furthermore, in cases where the most recent yen-converted price before the opening of the auction market of the home country differs greatly from such day's base price in the TSE
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	<p>market, such yen-converted price shall be the base price for such day in the TSE market and market order shall be prohibited for such day.</p> <p>[Security Code]</p> <ul style="list-style-type: none"> • A 4-digit code <p>[Currency of Trading]</p> <ul style="list-style-type: none"> • Trades shall be conducted in Japanese yen.
Clearing/Settlement	<p>[Clearing]</p> <ul style="list-style-type: none"> • Same as Foreign ETFs (In the clearing system, the security type code is "B3: Foreign Investment Trust Beneficiary Certificate") <p>*The clearing method for domestic and foreign ETFs is the same. Only the security type code in the clearing system differs.</p> <p>[Settlement]</p> <ul style="list-style-type: none"> • Same as Domestic ETFs (Beneficiary certificate of a beneficiary certificate-issuing trust, stock, etc. book-entry transfer system, DVP settlement)
Margin and Loan Trading	<ul style="list-style-type: none"> • Eligible for designation as Standardized Margin Issues/Loan Trading Issues <p>*Designation as a loan trading issue requires borrowing of an adequate amount of beneficiary certificates be possible for such trading.</p>
Other	<p>[Entrustment]</p> <ul style="list-style-type: none"> • Same as domestic stocks (Beneficiary certificates of a domestic beneficiary certificate-issuing trust) <p>*Opening of an account for foreign security transactions is unnecessary.</p> <p>[Securities in lieu of Cash]</p> <ul style="list-style-type: none"> • Margin Trading: 80% (Maximum) • Market Derivatives Trading 70% (Maximum) • Participant bond, trading participant security money, margin for when-issued transactions: 70% (Maximum) <p>[Reports]</p> <ul style="list-style-type: none"> • Reports on Trading Trend by Investor Type: Unnecessary (Same as Foreign ETFs) • Report on Trading Volume in TSE Market of Listed Stock Beneficiary Certificate: Report as "Beneficiary Certificate" • Monitoring Examination Form and Business Report (*): Report including "Other" of Domestic "Other" <p>*For handling of both, please inquire with the Japan Securities Dealers Association.</p>

(2) Handling in the System

The handling in the system shall be as below.

Trading	<ul style="list-style-type: none"> • Auction trading on arrowhead, and ToSTNeT trading on the ToSTNeT System. • Set as issue classification 0116 (Foreign Security Investment Trust Beneficiary Certificate) in Query Response Message, Issue Information Response Message
Market Information	<ul style="list-style-type: none"> • Handled on FLEX full, FLEX Standard, FLEX light <p>[Instrument Basic Information and Instrument Real Message]</p>

System	<ul style="list-style-type: none"> ▪ Set as issue classification 0016 (Foreign Security Investment Trust Beneficiary Certificate) <p>[Statistical Information]</p> <ul style="list-style-type: none"> ▪ Not eligible for calculation
Clearing System	<ul style="list-style-type: none"> ▪ Set as "Foreign Investment Trust Beneficiary Certificate" (Securities type code B3) on Standard Clearing System Participant Terminals (CMF Terminal).

8-3. Handling and Procedure at Japan Securities Depository Center (JASDEC)

It is assumed that Japan Securities Depository Center (hereinafter, "JASDEC") will handle ETN-JDR listing.

ETN-JDR are a type of beneficiary right of a beneficiary certificate-issuing trust prescribed in the Trust Act. JASDEC handles ETN-JDRs in the "Stock, etc. Transfer System" as "Book-Entry Beneficial Rights"¹⁴ in the same way as domestic stocks, etc.¹⁵

Furthermore, the issuer of such beneficiary certificate, meaning the "trustee" of a trust which issues beneficiary certificates, will be handled in the Stock, etc. Transfer System as the issuer, and not the issuer of the ETN. (hereinafter in this section, "issuer" shall denote "trustee" of a beneficiary certificate-issuing trust).

In the Stock, etc. Transfer System, management (occurrence, transfer, or expiration) of the rights of beneficiaries, etc. pertaining to Book-Entry Beneficial Rights shall be electronically conducted in the account opening with JASDEC or the account management institution, etc. (securities company, etc.).

(1) Procedure pertaining to JASDEC Handling of Book-Entry Beneficial Rights

The issuer must submit written consent pertaining to JASDEC handling and complete JASDEC's specified procedures for handling by JASDEC. For details, please refer to the JASDEC homepage (URL: <http://www.jasdec.com/>) or submit query to JASDEC directly.

[Documents to be Submitted to JASDEC]

- Written Consent
- Seal Registration Certificate of Representative
- Agreement pertaining to Trust which Issues Beneficiary Certificates
- Notification pertaining to Stock, etc. Transfer System Participant
- Other Documents prescribed by JASDEC

(2) Matters about which Issuer pertaining to Book-Entry Beneficial Rights must Notify JASDEC

In cases where the issuer makes a decision regarding the following matters related to Book-Entry Beneficial Rights, or in cases where such matters occur, the issuer must send notification to JASDEC.

- Cases of decision to issue Book-Entry Beneficial Rights (excluding cases of additional issuance of Book-Entry Beneficial Rights)
- Cases where reason for termination of trustee has occurred (refers to reason enumerated in each of the items of Article 56, Paragraph 1 of the Trust Act)
 - Cases of decision to appoint a new trustee
 - Cases of decision to perform a reverse-split of Book-Entry Beneficial Rights
 - Cases of decision to perform a split of Book-Entry Beneficial Rights
- Cases of decision to perform a trust merger
- Cases of decision to perform an Absorption-Type Trust Split (limited to cases where the beneficiary rights of the acquiring trust are Book-Entry Beneficial Rights)
- Cases of decision to perform a Creation-Type Trust Split (limited to cases where the beneficiary rights of the new

¹⁴ Article 127-2 of the Transfer Act

¹⁵ Listing on or listing approval from a financial instruments exchange for such ETN trust beneficiary certificate is a requirement of handling by JASDEC.

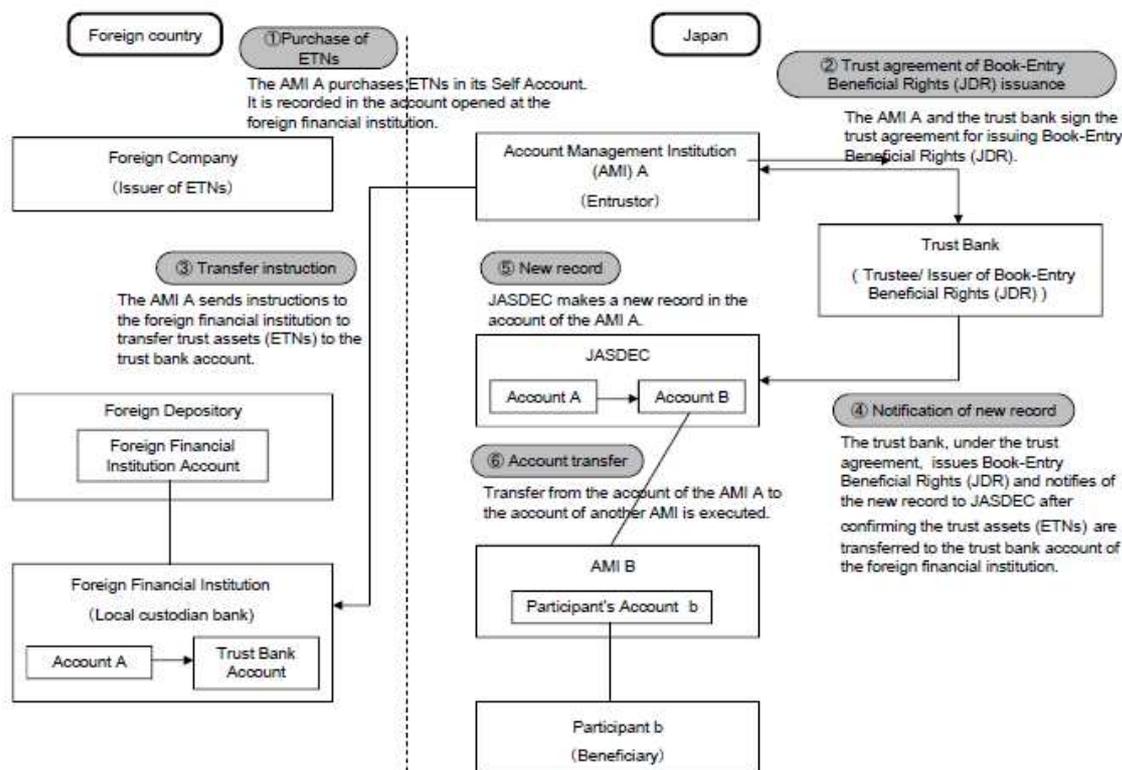
trust following the split are Book-Entry Beneficial Rights)

- Cases of decision to alter the Trust Agreement for a Beneficiary Certificate-Issuing Trust
- Cases of summons to Beneficiary Meeting (including meetings similar thereto)
- Cases of decision to set date for determination of beneficiary rights
- Cases of alteration of calculation deadline
- Cases of Decision to establish, change, or dismiss Beneficial Interest Registry Administrator
- Cases of decision to add, alter, or release Designated Conversion Claimant
- Cases of decision to alter ratio pertaining to Trust Asset and Book-Entry Beneficial Rights Conversion
- Cases where a change occurred in matters reported to JASDEC
- Cases of occurrence of a fact which will result in delisting from a financial instruments exchange
- Cases of decision on important matters pertaining to rights related to Book-Entry Beneficial Rights and their handling (excluding the above)
- Cases of occurrence of important facts pertaining to Book-Entry Beneficial Rights (excluding the above)
- Other cases specified by JASDEC

(3) Primary Procedures related to Book-Entry Beneficial Rights

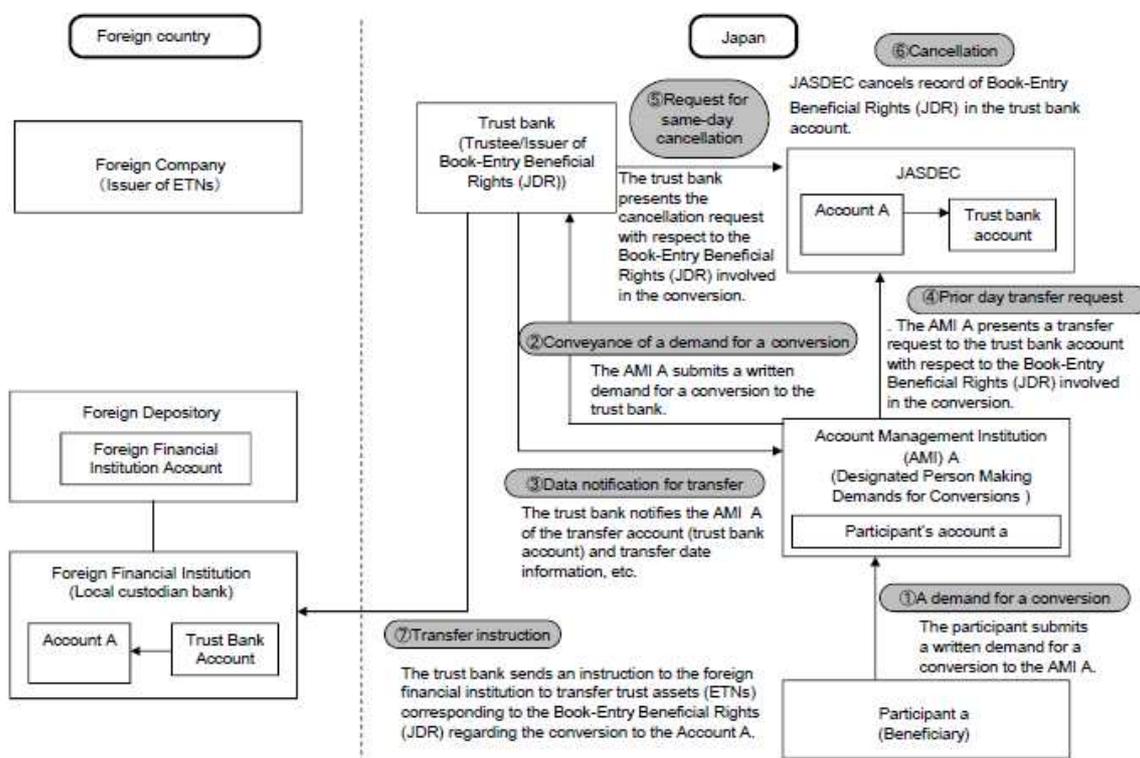
a. Procedure for Issue of Book-Entry Beneficial Rights (JDR) (New record)

Procedure for Issue of Book-Entry Beneficial Rights (JDR) (New record)



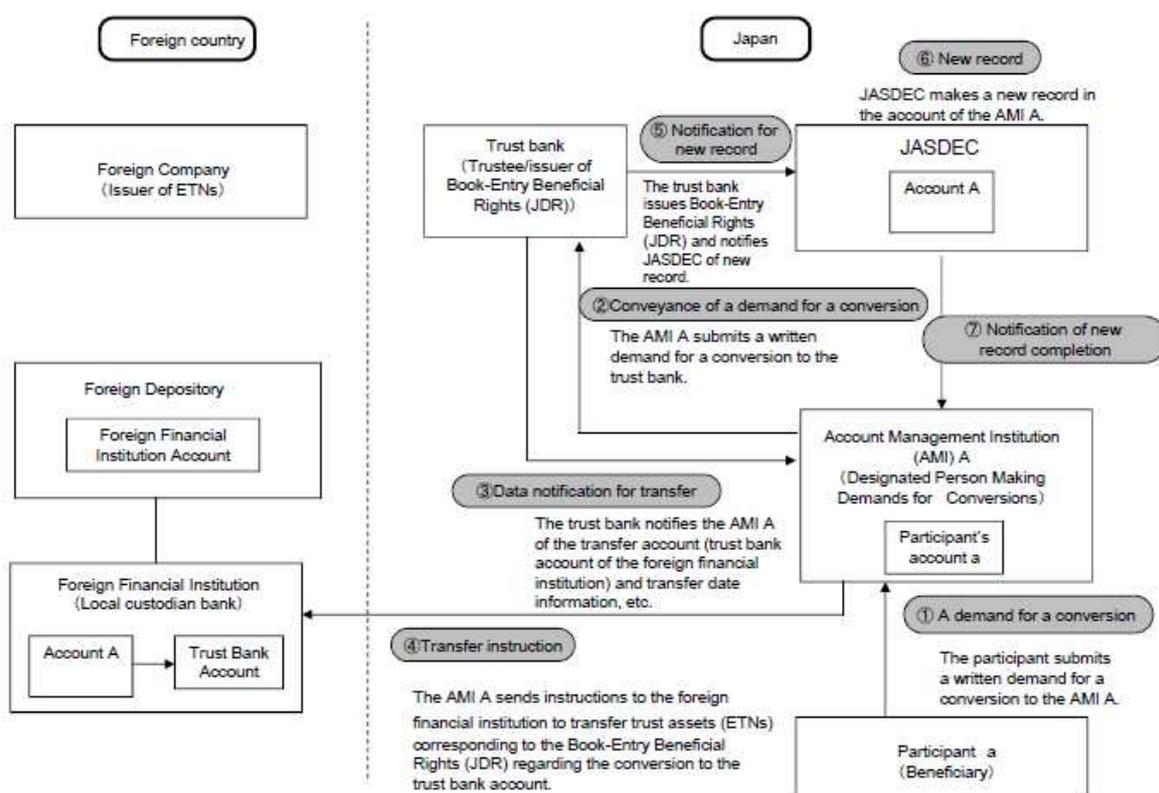
b. Procedure for Conversion (Partial cancellation of trust agreement / JDR → Trust Assets (ETNs))

Procedure for Conversion (Partial cancellation of trust agreement / JDR → Trust Assets (ETNs))



c. Procedure for Conversion (Additional trust / Trust Assets (ETNs) → JDR)

Procedure for Conversion (Additional trust / Trust Assets (ETNs) → JDR)



d. Procedures pertaining to Dividend Distribution of Book-Entry Beneficial Rights

The handling of dividends of Book-Entry Stocks in Book-Entry Transfer System for Stocks, etc. shall be applied to the handling of dividend distribution of Book-Entry Beneficial Rights.

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