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# Introduction

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TOKYO AIM, the previous form of TOKYO PRO Market, was established in June 2009 as a market operated by TOKYO AIM, Inc., which was created as a joint venture between Tokyo Stock Exchange Group, Inc. and London Stock Exchange, based on the provisions for markets for professional investors introduced in the 2008 amendments to the Financial Instruments and Exchange Act.

The objectives of TOKYO AIM were to provide new opportunities for financing and advantages other markets could not offer to companies with growth potential in Japan and Asia, to offer new investment opportunities to professional investors at home and abroad, and to revitalize and internationalize the financial market in Japan. TOKYO AIM worked to realize agile and flexible market management by adopting the J-Adviser System based on the Nomad System of London AIM operated by London Stock Exchange. In July 2012, TOKYO AIM changed its name to TOKYO PRO Market, and since then Tokyo Stock Exchange, Inc. has continued to operate TOKYO AIM based on the original market concept.

This document describes the system concerning TOKYO PRO Market and the initial listing process. We hope that its contents will allow companies as well as the parties involved in listing to gain a better understanding of TOKYO PRO Market. When there are changes in the content of this document due to revisions of rules and regulations after publication, we will update the “Initial Listing Guidebook” on the TSE website ([http://www.tse.or.jp/listing/b\\_listing/guide/xxxx.html](http://www.tse.or.jp/listing/b_listing/guide/xxxx.html)) and post a comparison table for reference.

March 2014  
Tokyo Stock Exchange, Inc.

## Explanatory notes

Special Regulations.....	Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities
Enforcement Rules .....	Enforcement Rules for Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities

### Providing Information on Initial Listing Applicants

If you have any information regarding accounting fraud and other matters that may have serious impact on the listing eligibility of companies that have filed an application for initial listing on TSE, please contact us at the page below. Information provided shall be used for examination of initial listing applications.

<http://www.jpx.or.jp/mail/index.html>

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