

V Cost for Listing

1 Cost Required for Initial Listing

At the time of initial listing, fee for initial listing and fee for issuance of new stock, etc. are required.

Fee	Amount	Payment date
Initial listing fee (Note 1) (Note 2)	3 million yen (net of tax)	By the end of month after the month to which the listing date belongs
Fee for Issuance of New Stock, etc. (Note 3)	$\begin{aligned} & \text{New stock price} \times \text{Number of stocks issued} \times 9/10000 \\ & + \\ & \text{Price at which existing stocks were sold} \times \\ & \text{Number of stocks sold} \times 1/10000 \end{aligned}$	By the end of month after the month to which the listing date belongs

(Note 1) Unlike other exchange markets, there is no listing examination fee.

(Note 2) This includes cases where a newly-established company, etc. gets relisted on a certain market of the Exchange due to merger, etc. (as for foreign stocks, etc., only relisting on the Exchange as its principal market is approved.)

(Note 3) It means issuance of new stock, etc. during the period between the initial listing application date and the listing date.

(Note 4) Fee for subscription warrant securities is initial listing fee only.

(Note 5) Calculated amount shall be rounded down to the nearest hundred and paid in an amount including consumption tax and local consumption tax (excluding foreign companies) in Japanese yen. When any fee is not paid by its payment date, the Exchange can demand 4 sen per day for every 100 yen in delinquency charge for a period from the day following the payment date to the day the outstanding amount is paid (The same shall apply hereafter).

(Note 6) When a company is not a stock company, stock(s) mentioned above shall be read as securities, and other terms shall be replaced accordingly (The same shall apply hereafter).

2 Cost Paid by Listed Company

A company listed on TOKYO PRO Market is required to pay (1) annual listing fee, (2) fee for issuance of new stocks, etc. after listing and (3) fee for issuance of new stocks, etc. to acquire company or business as described below (amounts indicated hereafter excluding tax).

(1) Annual Listing Fee

After listing, it is required to pay the amount listed in the following table plus 120,000 yen (TDnet usage fee) as annual listing fee.

Market capitalization by listing (billion yen)	Amount	Payment date
5 or less	480,000 yen	By the end of February or August (half of the amount on the left plus usage fee of TDnet)
More than 5 - 25 or less	1,200,000 yen	
More than 25 - 50 or less	1,920,000 yen	
More than 50 - 250 or less	2,640,000 yen	
More than 250 - 500 or less	3,360,000 yen	
More than 500	4,080,000 yen	

(Note 1) Annual listing fee is calculated using the final price as of the day of the final trading session in December that comes immediately before the payment date (including a special bid or ask price. When no final price is available on such day, the final price as of the most recent day before such day shall be used instead; the same shall apply hereafter) and the number of listed stocks as of the end of December every year. As for annual listing fee of an initially listed company, the amount that is due after listing for the first time shall be calculated on a monthly basis from the month after that to which the listing date belongs, while annual listing fee that is due before the day of the final trading session in the first December after listing shall be calculated using the market capitalization as of the listing date.

(Note 2) In the case of delisting, a listed company is required to pay only the amount calculated on a monthly basis. In this case, the Exchange shall assume that such company is delisted on the first day of the month to which the date to of the delisting decision and reimburse the annual listing fee for the period after the month to which the date of the delisting decision (reimbursement amounts do not include interest).

(Note 3) As for the annual listing fee of a company whose final price has never been reached since listing, it shall be determined considering conditions for issuance of new stocks, etc. in accordance with the regulations stipulated by the Exchange.

(Note 4) Any fee that is not due at the time of delisting shall be paid before the delisting date or a date separately prescribed by the Exchange (the same shall apply hereafter).

(2) Fee for Issuance of New Stocks, etc. after Listing

It is required to pay the following fees for issuance of new stocks, etc. by a listed company.

Fee	Amount	Payment date
Issuance of new stocks, etc.	$\begin{aligned} & \text{New stock price} \times \text{Number of stocks} \\ & \text{issued} \times 9/10000 \\ & + \\ & \text{Price at which treasury stock was} \\ & \text{disposed} \times \text{Number of stocks disposed} \\ & \text{of} \times 1/10000 \\ & + \\ & \text{Price at which stocks were} \\ & \text{sold} \times \text{Number of stocks sold} \times 1/10000 \end{aligned}$	By the end of the month after the month in which new stocks were issued
Cases where listed stocks were issued as a result of conversion of stocks into a different class of stocks (Note 1)	$\text{Conversion price} \times \text{Number of new stocks issued by conversion} \times 9/10000$	For new issuance implemented between January 1 and June 30, by the end of August of that year;
Cases where listed stocks were issued as a result of exercise of subscription warrants	$\text{Exercise price of subscription warrants} \times \text{Number of new stocks issued by exercise} \times 9/10000$	For new issuance implemented between July 1 and December 31, by the end of February next year

(Note 1) As for fee for new stocks issued as a result of conversion of stocks into a different class of stocks due to delisting or exercise of subscription warrants, it is required to pay the fee for new stocks issued by a date prescribed by the Exchange.

(3) Fee for Issuance of New Stocks, etc. to Acquire Company or Business

When a listed company issues new stocks, etc. to acquire a company or a business (assuming issuance of new stocks due to stock exchange or merger, etc.), it is required to pay the following fee.

Fee	Amount	Payment date
Fee for issuance of new stocks or distribution of treasury stock to acquire company or business	$\text{Total number of stocks issued or treasury stock distributed to acquire a company or business} \times \text{Closing price as of payment date} \times 1/10000$	By the end of the month after the month in which new stocks were issued or treasury stock was distributed