

Index Consultation Implementation Guidelines

April 1, 2020

Tokyo Stock Exchange, Inc.

1. Purpose

These Guidelines stipulate necessary matters for the Index Consultation function pursuant to the provisions of Article 9 of "Policies Concerning Calculation of TSE Indices".

2. Relevant Matters

These Guidelines shall apply to the matters specified in Article 9 of "Policies Concerning Calculation of TSE Indices" and Article 4 of "Policies Concerning Suspension or Migration of TSE Indices".

3. Method of Consultation

(1) Timing

TSE will publish drafts of planned measures before making final decisions.

(2) Materials for Publication

The published drafts will consist of materials that clearly set out the details of planned measures.

(3) Publication Method

TSE will post said materials on the JPX official website.

(4) Consultation Period

The consultation period shall be, as a general rule, at least thirty (30) days from the day after publication. If the period is less than thirty (30) days, TSE will publish the reasons for this.

(5) Reopening of Consultation

TSE may reopen a consultation if it deems it necessary.

(6) Method for Submission of Opinions

Opinions can be submitted via the JPX official website. Submissions must specify the following matters:

- (i) Name of submitter,
- (ii) Occupation of submitter,
- (iii) Name and business type of the corporation, organization, etc. to which the submitter belongs,
- (iv) Contact information (i.e., phone number and email address), and
- (v) Opinions on the draft(s).

(7) Handling of Submitted Opinions

TSE will make the final decision on matters put out for consultation at the TSE Indices Administering Meeting, taking into consideration the opinions submitted. Finalized measures will be published on the JPX official website.

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