(Reference Translation)

July 21, 2026

JPX Market Innovation & Research, Inc.

Result of Index Consultation on the Treatment of Securities on Special Alert, etc.

JPX Market Innovation & Research, Inc. (JPXI) conducted an index consultation on the “Treatment of Securities on Special Alert, etc.” from April 3 to May 7, 2026. A summary of the opinions received through this index consultation and JPXI’s responses are as follows:

1. Review of the Treatment of Securities on Special Alert

From the perspective of ensuring trading opportunities for index-tracking investment, among other considerations, JPXI has proposed to defer the effective date for removal of issues designated as Securities on Special Alert from index constituents from the fourth business day to the seventh business day following the designation. In addition, issues that meet certain criteria upon removal of such designation will be included on a non-periodic basis on the last business day of the following month.

With respect to the extension of the period until removal from index constituents upon designation as Securities on Special Alert, while some opinions noted that, while the revision would not have a significant impact, the longer holding period compared with the current practice could result in operational disadvantages, and others called for reconsideration of the removal itself upon designation. On the other hand, opinions were also received that “ensuring realistic trading opportunities for Securities on Special Alert in index-tracking investment is of great significance” and that “from the perspective of market impact arising from sales, this measure is effective in securing trading opportunities.”

In addition, regarding the non-periodic inclusion upon the removal of the designation as Securities on Special Alert, opinions were received that “it is appropriate for such issues to be included in the index constituents based on certain criteria upon such removal.”

Based on the above, JPXI will proceed with the revision as originally proposed.

2. Treatment of Issues That Primarily Hold Specific Assets

(Reference Translation)

Issues whose primary assets are crypto-assets have recently begun to emerge in Japan. In addition, major overseas indices have been refraining from new inclusion of such issues or have been examining their treatment within indices. Accordingly, the approach to and evaluation of their treatment within indices have not yet been established. Since the inclusion of such issues in an index may have an impact on index-tracking investment, careful consideration is required in determining their treatment. In light of these circumstances, JPXI has proposed to refrain, for the time being, from newly including issues whose primary assets are crypto-assets in index constituents.

Through this index consultation, JPXI has reaffirmed that there are diverse views from various perspectives regarding the inclusion of such issues in indices. For an index to maintain its functionality and continue to be widely used, it is necessary that it command broad support, including with respect to new inclusions. However, it cannot be said that such broad support currently exists for the inclusion of these issues. In addition, from the perspective of the practical impact on index-tracking investment, careful consideration is required.

As set out in the index consultation, from the perspective of investability and index stability, provisions shall be made to refrain from new inclusion where so determined through the index consultation process. On that basis, for the time being, we will refrain from newly including in the index issues whose primary assets are crypto-assets.

A summary of the main opinions received regarding this matter and JPXI’s responses are as follows.

Summary of Opinions Received	JPXI's Responses
(1) Opinions from the Perspective of the Index Concept	
・With respect to the treatment of DAT (Digital Asset Treasury) companies involved in crypto-assets, we consider it desirable, from the perspective of curbing unnecessary trading, to refrain from new inclusions for the time being until a conclusion is reached.	・Opinions were received regarding the relationship between the TOPIX index concept, namely “a market benchmark with functionality as an investable index, covering an extensive proportion of the Japanese stock market,” and the current proposal. ・From the perspectives of investability and index stability, opinions were expressed that it is appropriate
・Issues that primarily hold specific assets are considered to present difficulties in assessing the intrinsic value of such assets, and their asset values are highly susceptible to market fluctuations, resulting in extremely high price volatility. In addition, given that the regulatory environment remains underdeveloped and uncertain at present, we consider it appropriate, from the perspectives of	

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<tr><td>maintaining the investability and stability of the index, to refrain from newly including such issues for the time being, and we support this approach.</td><td rowspan="4">to refrain from newly including issues whose primary assets are crypto-assets, given that the regulatory framework for such assets remains underdeveloped and that the overall environment is highly uncertain at present.
・From the perspectives of TOPIX’s broad coverage and market representativeness, opinions were also expressed that there is no need to refrain from new inclusion, as these can be ensured through objective evaluation of issuers in new categories based on liquidity and market capitalization, thereby contributing to the maintenance of index neutrality.
・Furthermore, with respect to issues (i.e., companies) that primarily hold crypto-assets, some opinions indicated that such issues resemble investment fund-like entities whose value depends on fluctuations in crypto-asset prices and that it is inappropriate to include them in the index on the same basis as ordinary operating companies. In contrast, other opinions viewed such issues as operating companies that create new value through their operating business activities.
・ Opinions were also expressed that the rationale for</td></tr>
<tr><td>・We support the proposal and consider it useful, in light of recent developments, to establish provisions regarding the treatment of issues that primarily hold specific assets, in order to ensure investability and index stability while maintaining an appropriate level of discipline.</td></tr>
<tr><td>・At present, with regard to issues that primarily hold specific assets, we believe the treatment of such assets themselves has not yet been clearly established.
・In such circumstances, if such issues are included in the index and subsequently removed, unnecessary trading costs may arise, and a significant impact on the market, including other constituents, is expected.
・Accordingly, under the current circumstances, we consider it reasonable to refrain from newly including such issues in the index.</td></tr>
<tr><td>・With respect to companies that position a financial strategy centered on holding crypto-assets such as Bitcoin as a core component of their business strategy (hereinafter referred to as “DATCO”), discussions are ongoing globally regarding their eligibility for index inclusion and listing. In Japan, the development and revision of legal and regulatory frameworks relating to crypto-assets are underway, including the recently published outline of tax reform, amendments to the Financial Instruments and Exchange Act approved by the Cabinet, and the anticipated introduction of crypto-asset ETFs. In light of these developments, we recognize that there remains a high level of uncertainty regarding the treatment of DATCO issues in relation to index inclusion and listing. Accordingly, in order to avoid unnecessary trading and restrain turnover, we consider it reasonable to adopt a temporary measure whereby issues that may be designated for exclusion as DATCO issues if they were included in the</td></tr>
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<tr><td>index are predefined as “issues whose primary assets are crypto-assets,” and their inclusion is deferred.</td><td rowspan="3">singling out issues that primarily hold crypto-assets has not been sufficiently explained and that the basis for such a determination is inadequate. As noted above, the proposal was made in light of the recent emergence of such issues in Japan and the fact that approaches to and evaluations of their treatment in indices have not yet been established. Through this consultation, it has been confirmed that a wide range of views currently exists from various perspectives regarding the new inclusion of such issues in indices.
・Both broad coverage and investability are important considerations. In order for an index to maintain its functionality and continue to be widely used, it is essential that it command broad support, including with respect to new inclusion. Where such broad support is not evident, careful consideration is required, particularly in light of the practical implications for index-tracking investment. Accordingly, as set out in the original proposal, from the perspective of investability and index stability, where it is determined through the index consultation process, provisions shall be made to refrain from new inclusion. In addition, for the time</td></tr>
<tr><td>・Given that sufficient consideration has not yet been given to the treatment of companies whose listing eligibility may be called into question due to significant changes in their business operations after listing, and in light of the fact that conversions to crypto-asset treasury-type business models have recently been seen in the market, we consider the above approach to be a reasonable and appropriate measure from the perspectives of investor protection in index investment and the control of turnover.
・We believe that the appropriateness of refraining from new inclusion solely on the basis of holding specific assets requires careful consideration from the perspective of fairness. We view the core of the issue not as the nature of the assets themselves, but rather as the current situation in which issues that may raise concerns regarding listing eligibility due to significant business model changes after listing can be mechanically included in the index under existing rules. Accordingly, we request the establishment of a framework under which decisions on new inclusion are made not based on whether specific assets are held, but on whether listing eligibility continues to be satisfied following such business model changes.</td></tr>
<tr><td>・In recent years, many companies that have listed and raised funds as DAT companies have shifted their primary strategy toward holding crypto-assets, mainly Bitcoin, in some cases despite weak performance in their core businesses. As a result, such companies may increasingly exhibit characteristics akin to investment funds, with their value depending more on fluctuations in crypto-</td></tr>
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Summary of Opinions Received	JPXI's Responses
asset prices than on their underlying business value. Including such companies in the index on the same basis as ordinary operating companies may undermine the credibility of the index and adversely affect overall market integrity. ・Fundraising by DAT companies is considered to rely on highly speculative methods premised on increases in crypto-asset prices. As returns to shareholders are realized not through corporate performance but through gains from crypto-asset price appreciation, such structures may, in substance, resemble those of pyramid-type schemes. This approach lacks sustainability and may contribute to distortions in the market. ・DAT companies tend to emphasize the fact that they have successfully raised funds, which may give retail investors a sense of reassurance. However, given the significant volatility of crypto-asset prices, robust risk disclosure and appropriate investor protection are essential. In this regard, such companies may raise concerns as participants in the equity market and may pose a risk of misleading investors.	being, new inclusion of issues whose primary assets are crypto-assets will be refrained. ・This measure does not express any view on crypto-assets, crypto-asset-related businesses, or the individual issues subject to a decision to refrain from new inclusion; rather, it sets out their treatment within the index.
・We support the approach of refraining from new inclusion where a decision is made through the index consultation process, as we consider it reasonable to establish index rules in advance to exclude issues that are not intended to be treated as ordinary listed companies. However, in order to enhance the transparency of the rules, it is desirable to disclose the definition of "primary assets." ・On the other hand, we do not support the proposal to refrain from newly including issues whose primary assets are crypto-assets, as we believe there is insufficient explanation regarding the rationale for singling out crypto-assets and a lack of sufficient supporting rationale. If the underlying reason is to exercise caution toward categories that have only recently emerged, it is desirable that the basis for such reasoning be disclosed in greater detail.	

Summary of Opinions Received	JPXI's Responses
・ Benchmarks function best when consistent criteria are applied across all constituents and when they reflect the investable universe as broadly as possible. ・ When a new category of issuers emerges, we believe it is more appropriate for an index to apply existing principles consistently rather than introduce category-specific rules. ・ Applying a uniform set of inclusion criteria to all companies—without regard to differences in balance sheet composition—is fundamental to ensuring that a benchmark remains credible and continues to represent the market over the long term. ・ Our key performance indicator (KPI) is “Bitcoin per share.” All capital market activities we undertake are designed and executed to increase this metric. Our strategy combines this disciplined financial approach with the buildout of a portfolio of operating businesses, some already active and others in development. These include a Bitcoin income business, the development of Bitcoin-related infrastructure in Japan through our Project A*, investments in the Bitcoin ecosystem, as well as hotel and media-related businesses. ・ We are not simply an entity that holds or passively manages crypto-assets. We are an operating company that creates new value through our operating businesses. Our shareholders invest in us not merely for simple price exposure to digital assets, but because they believe in our clearly defined corporate strategy, support our business development based on that strategy, and share management’s medium- to long-term vision for growth. ・ Accordingly, we believe that our company should be treated in the same manner as other TOPIX constituents and assessed based on its business model, financial performance, and overall business characteristics. * The name of the company’s specific project has been replaced with “Project A.”	

(Reference Translation)

Summary of Opinions Received	JPXI's Responses
・In recent years, crypto-assets such as Bitcoin have increasingly come to be used not only as investment assets, but also as foundational elements supporting financial services such as payments, asset custody, and liquidity provision. ・For such companies, holdings of crypto-assets are not intended to generate capital gains, but instead serve as essential foundational assets for their business operations. ・For example, just as telecommunications operators rely on network infrastructure, banks on capital, and securities firms on proprietary positions, revenue opportunities across industries are created through the utilization of such foundational assets. In the same way, for crypto-asset-related companies, Bitcoin is positioned as a foundational asset supporting functions such as payments, asset custody, and liquidity provision. ・In light of these circumstances, uniformly excluding companies from index inclusion solely based on the proportion of crypto-asset holdings may result in classifications that do not adequately reflect their revenue structures or business models. We therefore believe that such an approach requires careful consideration from the perspective of index neutrality.	
・There are companies, including our own, that hold crypto-assets while generating ongoing business revenue through consulting and development support services. Excluding such operating companies from new inclusion solely on the basis of asset classification fails to adequately reflect differences in their underlying business substance and revenue structures. We believe that any inclusion criteria should take into account not only the assets held, but also the existence, sustainability, and substance of their business operations.	

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Summary of Opinions Received	JPXI's Responses
・TOPIX is fundamentally a benchmark that represents the Japanese economy, and JPX itself upholds fairness, transparency, and neutrality as core principles of index management. Against this backdrop, excluding companies that meet the required liquidity and investability criteria solely on the basis that they hold crypto-assets is not consistent with neutral index management.	
・While “investability” and “index stability” are cited as the rationale, these concepts remain abstract. It is not clear from the publicly available materials whether the concerns relate to price volatility, trading liquidity, free-float adjusted market capitalization, tracking error, or the investability of index-tracking products. ・If a uniform approach of refraining from new inclusion is to be applied to a specific group of companies, it should, at a minimum, clarify which indicators were used, what thresholds are considered relevant, and on what comparative basis or analysis it was determined that such inclusion would impair the stability of the index. Given the introduction of a measure of this significance, we believe that the evaluation criteria should be clearly defined.	
・In the selection of TOPIX constituents, a blanket exclusion based solely on the fact that an issue holds crypto-assets as its primary asset would undermine the index’s market representativeness and neutrality. Inclusion decisions should be made strictly on the basis of objective criteria such as liquidity, market capitalization, disclosure, and governance, and applied fairly and consistently across all listed issues. ・TOPIX is a benchmark designed to reflect overall trends in the Japanese market, and its greatest value lies in its neutrality free from arbitrariness. Excluding specific issues solely on the basis that they hold certain assets, while disregarding market valuation, including market capitalization, and trading activity, such as liquidity, would not only impair the continuity of the index but also distort its role as	

Summary of Opinions Received	JPXI's Responses
a reflection of the Japanese market.	
・ If concerns regarding investability and index stability are to be addressed, they should be addressed through objective criteria aligned with the investability of equities, rather than through blanket exclusion based on asset type. TOPIX already incorporates mechanisms to manage market impact, including the annual traded value ratios, percentage of cumulative free-float adjusted market capitalization, various adjustment factors, and phased transition measures. Even if additional measures are deemed necessary, they should be clearly defined in the relevant index guidebooks as predetermined numerical criteria and transition rules, rather than addressed through a blanket approach of refraining from new inclusion based on crypto-assets.	
・ We propose the following alternatives: ・Strengthening disclosure requirements, including detailed breakdowns of crypto-asset holdings and risk management frameworks, rather than adopting a blanket exclusion ・Allowing for flexible inclusion on an exception basis for companies that meet specified liquidity and market capitalization criteria ・Introducing a phased evaluation framework based on periodic reviews ・ This issue has significant implications for the future of the Japanese market. Rather than resorting to blanket removal or exclusion, we believe that a more sophisticated framework, aligned with market principles, is required.	
・ Concerns regarding price volatility and investor protection can be addressed through appropriate management measures rather than exclusion. Such measures include enhanced disclosure of crypto-asset holdings and their proportion, the introduction of weight caps within the index, and the use of	

Summary of Opinions Received	JPXI's Responses
sub-indices for segmented management. These represent practical alternatives. Adopting a blanket approach of refraining from inclusion without considering such alternatives would constitute an excessive response.	
・We consider it appropriate that this measure does not apply to existing constituents, as it limits the impact on the current index.	・From the perspective of the impact on index-tracking investment, this measure does not apply to existing constituents.
・We also have serious concerns regarding the institutional consistency and fairness of not applying this measure to existing constituents. Applying different criteria to issues with the same characteristics solely at the point of new inclusion undermines the neutrality and predictability of the index. Unless the rationale for such treatment, its designation as a transitional measure, and its applicable duration are clearly specified, it must be concluded that this approach lacks institutional consistency.	
・Similar concerns apply to indices in addition to TOPIX that undergo periodic review, and we therefore consider it appropriate to extend this measure to such indices.	・As in the original proposal, this measure will be extended to indices other than TOPIX that undergo periodic review. The indices subject to this measure are set out in the appendix.
(2) Opinions Regarding Primary Assets	
・The proposal does not clearly define the term "primary." While a strictly precise definition may not be necessary, we believe it would be preferable to allow for differentiation based on the nature of the business or industry.	・Opinions were received regarding the criteria for determining "primary assets" and their relationship to assets other than crypto-assets. ・This measure does not express any view on crypto-assets or crypto-asset-related businesses; rather, it sets out their treatment within the index. ・For constituent issues that primarily hold crypto-assets,
・From the perspective of preventing behavior intended to avoid the application of the rules, it is considered desirable to ensure a flexible approach, based on actual circumstances, in determining both the scope of crypto-assets treated as primary assets and the criteria for assessing individual constituent stocks, with appropriate review where necessary.	

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<tr><td>・ We also consider that refraining from explicitly codifying the definition of “primary assets” is a desirable change, from the perspective of preventing formalistic compliance that lacks substantive alignment with actual circumstances.</td><td rowspan="4">the determination will be made by comparing the ratio of crypto-assets held by each issue to its total assets—calculated based on Annual Securities Reports and other disclosed information—with a benchmark level of approximately 50 percent. This benchmark has been established with reference to the practices of major overseas indices, based on the view that where a specific asset accounts for roughly half of total assets, it is likely to have a commensurate impact on the issue.
・ With respect to the scope of specific assets, this consultation sought opinions in light of the recent emergence of constituent issues that primarily hold crypto-assets.
・ As it is difficult to conclude that constituent issues primarily holding assets other than crypto-assets have newly emerged in recent years, such assets are not included in the scope of this measure at this stage; rather, the scope has been limited to crypto-assets in light of their recent emergence.</td></tr>
<tr><td>・ Given the possibility that assets other than crypto-assets may in the future be classified as “specific assets,” it would be desirable to present them in the form of a defined “specific assets” list.</td></tr>
<tr><td>・ The current TOPIX includes numerous constituent issues that exhibit a high degree of linkage to specific commodities, product lines, or end markets.
・ For example, the index includes companies whose share prices are dynamically influenced by economic cycles or specific market trends, such as those in the resource and energy sectors or semiconductor-related industries, as well as companies that maintain substantial cash and deposits as part of a strong financial base.
・ Rather than excluding such diversity in asset structures and concentrations in business models, TOPIX has long served as a benchmark representing the actual state of the Japanese economy by comprehensively incorporating them. If additional consideration is to be given to concentration in balance sheets, it is considered desirable that such consideration be conducted based on principled and consistent criteria applied across all constituent issues, rather than criteria focused on specific asset classes. We believe that index neutrality calls for consistent treatment irrespective of asset class.</td></tr>
<tr><td>・ Exposure to price volatility risk is not unique to crypto-assets. Foreign currencies can fluctuate significantly due to monetary policy, interest rate differentials, and geopolitical factors. In addition, for companies that operate primarily in overseas markets and record and hold earnings in foreign currencies, exchange rate movements can have a material impact on corporate value and performance. Commodities such as crude oil are also influenced by changes in supply and demand as</td></tr>
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Summary of Opinions Received	JPXI's Responses
well as international conditions, and real estate may likewise experience significant price adjustments due to factors such as interest rate environments and credit tightening. ・ In this way, price volatility risk is not specific to crypto-assets. Nevertheless, it is considered necessary to provide a clearer explanation as to why crypto-assets alone are singled out in advance as subject to exclusion, including the definition of “primary assets,” the basis for comparison with other asset classes, and the rationale for such differentiation.	
・ While it is generally accepted that companies may strategically hold assets such as gold or real estate, the rationale for treating Bitcoin differently has not been sufficiently explained. If concerns relate to price volatility or reliance on non-core assets, such assessments should be conducted based on consistent criteria applicable across all asset classes; limiting such treatment solely to crypto-assets would be arbitrary.	
・ With respect to the policy of excluding constituent issues for which more than 50 percent of total assets consist of crypto-assets, we would appreciate clarification as to why the threshold has been set at 50 percent.	
(3) Opinions Regarding Consistency with International Trends and Domestic Policies	
・ We support the proposed revisions, as they are broadly consistent with recent developments among major overseas index providers.	・ Opinions were also received regarding consistency with international trends and domestic policies in Japan. ・ This measure does not express any view on crypto-assets or crypto-asset-related businesses; rather, it sets out their treatment within the index. ・ Issues that primarily hold crypto-assets have only recently begun to emerge in Japan. As confirmed
・ Among major global benchmark providers, consideration of the treatment of listed companies holding significant amounts of crypto-assets has progressed in recent years, either through formal public consultations or through the application of existing eligibility criteria. ・ In January 2026, following a public consultation conducted by a major overseas index provider, it concluded that it would not adopt a policy of uniformly excluding Digital Asset Treasury (DAT)	

Summary of Opinions Received	JPXI's Responses
companies from its global indices and indicated that further consideration of this category would continue. ・Other benchmark providers have also addressed this issue through the application of existing frameworks. While specific outcomes vary, there is a general tendency to favor decisions based on transparent criteria rather than blanket exclusion.	through this consultation, the approach to and evaluation of their treatment within indices have not yet been firmly established. Accordingly, this measure is being introduced in order to maintain the investability and stability of the index. ・In addition, with respect to the public consultations on major overseas indices referenced in the received opinions, while the blanket exclusion from indices of constituent issues for which crypto-assets account for 50 percent or more of total assets appears not to have been adopted, it is our understanding that the suspension of new inclusion remains in effect at this stage.
・Major overseas indices are also moving toward developing asset-agnostic and reviewable frameworks based on objective indicators derived from financial statements and other disclosures, rather than excluding companies that hold digital assets outright. In light of international precedents, it is considered preferable to establish clear criteria aligned with the investability of equities, rather than implementing comprehensive exclusion based on specific asset classifications.	
・In overseas markets, including the United States, companies that strategically hold and utilize crypto-assets are often recognized as contributing to market vitality. If Japan alone were to exclude such companies based on unique criteria, it could discourage innovative firms from listing domestically and may weaken the attractiveness and international competitiveness of the Japanese market.	
・Crypto-assets are increasingly being recognized globally as a new asset class, and frameworks that uniformly exclude them are not common in major markets. If only the Japanese market were to adopt such exclusion criteria, it may adversely affect the allocation of index-tracking capital and reduce the relative standing of the market.	
(4) Other Opinions	
・From the perspectives of maximizing investor returns and expanding investment opportunities, restricting exposure to growth sectors at the index level may have a significant impact on long-term capital allocation.	・While opinions were received from the perspective of investment in individual issues, this measure does not express any view on the individual constituent issues

Summary of Opinions Received	JPXI's Responses
・ TOPIX is widely used as a benchmark for substantial passive investment assets, and restrictions on the inclusion of new constituent issues may indirectly disadvantage existing shareholders of the relevant companies.	subject to exclusion; rather, it sets out their treatment within the index. ・ In addition, this measure does not apply to existing index constituents.
・ Under the current tax regime, it is difficult for individuals to hold crypto-assets directly. For investors who gain exposure through listed equities, exclusion from the index may constitute an unjustified restriction on investment opportunities. ・ Measures that may trigger forced outflows from index-tracking funds could impair fair corporate value and harm the interests of shareholders with a long-term investment perspective.	
・ Such measures may lead to unjustified constraints on investment opportunities, distort capital allocation by limiting index-level exposure to crypto-asset-related companies as a growth sector, and impede capital inflows by excluding companies that would otherwise be evaluated by the market. This may weaken the competitiveness of the Japanese market, foster the perception that it excludes emerging sectors, and reduce the interest of overseas investors.	
・ As a shareholder of Company A*, from the perspective of "investor protection" as advocated by JPX, the very reason for selecting Company A lies in its transparency. ・ Compared with direct investment in crypto-assets, shares of Company A provide retail investors with a means of accessing Bitcoin within the regulatory and disclosure framework applicable to companies listed on TSE, thereby offering a protected investment option. Refraining from inclusion in TOPIX would, in effect, narrow investors' choices. * The name of the specific company has been replaced with "Company A."	
(5) Opinions Regarding Future Actions	
・ For a market index such as TOPIX, any approach that would result in the long-term exclusion of	・ Opinions were received regarding future actions in

(Reference Translation)

Summary of Opinions Received	JPXI's Responses
constituent issues should be considered carefully from the perspectives of market representativeness, transparency, and fairness.	relation to this measure.
・Companies that position financial strategies involving the holding of crypto-assets such as Bitcoin as a core element of their business (hereinafter referred to as "DATCO issues") should, in principle, be considered not only in the context of index methodology but also in relation to listing frameworks and exchange classifications. Excluding specific groups of issues through index rules, or applying different criteria to existing and newly included constituent issues, raises concerns from the perspectives of market representativeness and fairness. Accordingly, it is desirable to clarify that this measure is not intended to be permanent, but rather is subject to review, taking into account a certain timeframe or progress in institutional and regulatory developments. Once sufficient progress has been made in the development of crypto-asset-related regulations in Japan, and developments in discussions and the treatment of DATCO issues both domestically and internationally can be confirmed, it would be appropriate to re-examine the treatment of DATCO issues in the index, including existing constituent issues.	・JPXI will continue to engage in communication with index users and other market participants following this consultation, while taking into account the perspectives expressed through this consultation and monitoring developments in the approaches of major overseas indices. ・If a review is conducted in the future, JPXI will determine the appropriate course of action after carrying out a further index consultation, as in the present case.
・If this measure is to be implemented, it is desirable to clarify in advance the approach to be taken after the "for the time being" period has elapsed.	

3. Effective Date

With respect to the treatment in periodic reviews of issues whose primary assets are specific assets, the relevant index guidebooks will be revised in due course so as to apply from today, and matters relating to non-periodic additions to and removals from index constituents, including the review of the treatment of Securities on Special Alert, will be applied from November 2026. For the indices to which this applies, please refer to the appendix.

(Reference Translation)

Appendix: List of Applicable Indices

Index Name	Revisions described in "1. Review of the Treatment of Securities on Special Alert"		Revisions described in "2. Treatment of Issues That Primarily Hold Specific Assets"
	(1) Removal Date From Index Constituents Upon Designation as Securities on Special Alert	(2) Non-periodic Inclusion upon Removal of the Designation as Securities on Special Alert	
TOPIX (Tokyo Stock Price Index) *1	○	○	○
JPX Prime 150 Index	○	–	○
JPX Start-Up Acceleration 100 Index	○	–	○
TOPIX High Dividend Yield 40 Index	○	–	*2
TOPIX Banks High Dividend Index	○	–	*2
TOPIX High Dividend Growth Index	○	–	*2
Tokyo Stock Exchange Dividend Focus 100 Index	○	–	*2
Tokyo Stock Exchange Standard Market TOP20 Index	○	–	○
Tokyo Stock Exchange Growth Market 250 Index	○	–	○
Tokyo Stock Exchange Growth Market Core Index	○	–	○
JPX-Nikkei Index 400	○	–	○
JPX-Nikkei Mid and Small Cap Index	○	–	○
JPX-Nikkei Index Human Capital 100	○	–	*3
TOPIX Next-tier (Scheduled to launch on October 30, 2026)	○	–	○

*1 TOPIX New Index Series, Size-based TOPIX Sub-Indices, TOPIX Sector Indices, TOPIX-17 Series, TOPIX Ex-Financials, and TOPIX Style Index Series are indices composed of constituents of TOPIX that are segmented into various groups.

*2 Indices composed of constituents selected from TOPIX or the indices listed in *1.

*3 Indices composed of constituents selected from JPX-Nikkei Index 400.