

Policies Concerning Suspension or Migration of JPXI Indices

March 21, 2024

JPX Market Innovation & Research, Inc.

Article 1. Purpose

Policies Concerning Suspension or Migration of JPXI Indices (hereinafter "Policies") shall serve the purpose of establishing policies to enable fair and appropriate responses when JPX Market Innovation & Research, Inc. (hereinafter "JPXI") suspends calculation or publication of stock price indices it calculates based on the prices of stocks, REITs, or infrastructure funds, etc. listed on markets operated by Tokyo Stock Exchange, Inc. (TSE; such indices are hereinafter referred to as "TSE Indices") and indices it calculates based on the prices of futures, etc. on markets operated by Osaka Exchange, Inc. or on the prices of futures, etc. on markets operated by Tokyo Commodity Exchange, Inc. or on the prices of both of them (hereinafter "OSE/TOCOM Indices") (TSE Indices and OSE/TOCOM Indices are hereinafter referred to as "JPXI Indices").

Article 2. Temporary Suspension of Publication

JPXI reserves the right to suspend the publication or calculation of any JPXI Indices in cases such as an erroneous numerical value, a computer malfunction, a natural disaster, or other unavoidable circumstances. In the event that a decision is made by daily meetings on the administration of JPXI Indices (hereinafter "JPXI Indices Administering Meeting") to temporarily suspend the publication or calculation based on internal approval, such information shall promptly be published on the official website of Japan Exchange Group, Inc. (hereinafter "JPX official website")

Article 3. Consideration of a Permanent Suspension

In any of the following cases, JPXI shall consider a permanent suspension of the publication:

- (1) When calculating and publishing new alternative indices in line with major revisions made in the design of an index
- (2) When a significant decrease is deemed to be present in the need for an index such as the absence of parties who have license agreement with JPXI for the use of JPXI Indices (hereinafter "Index User(s)")
- (3) When an index is no longer deemed to fulfill the initial purpose of its calculation due to structural changes in the market and a revision to its calculation method cannot be expected to resolve the issue

Article 4. Procedures for Permanent Suspension of Publication

(Reference Translation)

1. When conducting the permanent suspension of the publication of an index pursuant to the preceding article, JPXI shall proceed through the process of reaching a decision based on internal approval and suspend its publication after the JPXI Indices Administering Meeting gives consideration to the impact that a suspension of its publication would cause to Index Users.
2. When Index Users exist with regard to the above consideration, JPXI shall implement an Index Consultation in accordance with the provisions of Article 9 of "Policies Concerning Calculation of JPXI Indices" to solicit opinions from Index Users.
3. When permanently suspending the publication of an index in accordance with this article, JPXI shall disclose the period of and the grounds for such an action on the JPX official website at least a month before such suspension.

Article 5. Migration to New Alternative Indices

When migrating to a new alternative index, JPXI shall, based on contemplation of the impact of the variance from the previous index (such as the presence or non-presence of financial instruments that track such index), consider a continuation of the calculation and publication of the previous index simultaneously with the calculation and publication of the new alternative index for a certain period as deemed necessary.

Article 6. Revisions and Other Such Matters Pertaining to Policies

Details contained in the Policies may be changed without prior notice when a decision is made based on internal rules and regulations.

(Reference Translation)

Revision History

Date of Publication	Details
March 31, 2017	- The first edition
April 1, 2020	- Revised Article 4 in line with the introduction of "Index Consultation"
June 1, 2020	- Revised Article 2 in line with the change of process for temporarily suspending publication or calculation
April 4, 2022	- Made revisions in line with the business transfer to JPXI (applied on April 1, 2022 retroactively)
March 21, 2024	- Changed the name of the Policies - Added OSE/TOCOM Indices to the Policies

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