

(Reference Translation)

TSE Index Guidebook (TOPIX Style Index Series)

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Tokyo Stock Exchange, Inc.

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Record of Changes

DATE	Changes
2018/7/23	* First Edition
2020/3/31	* Revised the date for adjusting base market value following the shortening of stock settlement cycle to T+2
2020/6/30	Revision to bring forward the date for minor adjustments related to ex-dividend
2020/12/25	Clarification of the treatment of section transfers, etc.

Introduction

- Tokyo Stock Exchange, Inc. (TSE) calculates and publishes the TOPIX Style Index Series (“TSE-calculated indices” hereafter) in accordance with the methods described in this document. If an event not specified in this document occurs, or if TSE determines that it is difficult to use the methods described in this document, TSE may use an alternative method of index calculation as it deems appropriate.
- Copyright of this document is owned by TSE and any copies, reprints and reproductions of this document in whole or in part are prohibited without the prior approval of TSE. This document is prepared solely for the understanding of indices calculated and published by TSE, and is not to be construed as a solicitation for trading any securities or related financial instruments. Information expressed in this document is subject to change without notice and in those cases TSE undertakes no obligation to update any recipients of this document. TSE shall accept no liability or responsibility for any loss or damage arising from errors, delays, or termination of the calculation or publication of TSE-calculated indices, changes to its calculation or publication method, the use of TSE-calculated indices or all or any part of this document or other similar events.
- TSE calculates both price and total return versions of all indices described in this guidebook.

I. Outline of Stock Price Indices

- The TOPIX Style Index Series is comprised of TOPIX Value, TOPIX Growth, TOPIX 500 Value, TOPIX 500 Growth, TOPIX Small Value, and TOPIX Small Growth indices. Their respective constituents are classified according to the consolidated PBR, etc. of companies listed on the TSE First Section.
- The TSE conducts an annual review of the constituents of the indices in the TOPIX Style Index Series in October.
- The base date and base value for each index is as below:

Index	Base Date	Base Point
TOPIX Style Index Series	2008/11/25	1,000

II. Index Calculation

1. Outline

- TSE-calculated indices are calculated using free-float adjusted market capitalization weighting. Each index is denominated in points and is calculated to the second decimal place (values beyond the second decimal are rounded).

2. Formula

$$\text{Index} = \frac{\text{CMV}}{\text{BMV}} \times \text{Base Point}$$

CMV = Current market value (free-float adjusted)

BMV = Base market value (free-float adjusted)

Current Market Value

$$= \sum (\text{Number of Shares for Each Constituent} \times \text{Stock Price for Each Constituent})$$

3. Stock Price Used for Calculation

- The stock prices used for calculating and adjusting base market value for TSE-calculated Indices are prices from auction trading on TSE and are determined by the following order of priority:

(1) Special Quote or Sequential Trade Quote, (2) Contract Price, (3) Base Price for Index Calculation when neither (1) or (2) are available (determined in the following order: (1) Theoretical Ex-rights Price, (2) Most Recent Special Quote or Sequential Trade Quote on or before the previous trading day, (3) Most Recent Contract Price before the previous trading day.)

4. Number of Shares Used for Index Calculation

- The number of shares used for index calculation is determined by multiplying the total number of listed shares by the free-float weight (FFW) ratio.

$$\begin{aligned} \text{Number of Shares Used for Index Calculation for Each Stock} \\ = \text{Total Number of Listed Shares} \times \text{FFW Ratio} \end{aligned}$$

- In general, the “total number of listed shares” in the above formula is equal to the number of listed shares, but in some cases these numbers are different due to corporate actions such as stock splits. For example, in a stock split, the number of listed shares changes on the listing change date, which comes after the effective date. On the other hand, the total number of listed shares used in index calculation (before FFW adjustment) changes on the ex-rights date, leading to a brief period in which the two numbers are different.
- Also, the total number of listed shares used in index calculation (before FFW adjustment) is generally equal to the number of issued shares, but in the case of Nippon Telegraph and Telephone Corporation, Japan Tobacco, Inc., and Japan Post Holdings Co., Ltd., the government of Japan holds some issued shares that have not been listed, leading these two numbers to be different.
- Please refer to the appendix for information on calculating FFW ratio.

5. Constituent selection

(1). October Review (inclusion and removal)¹

a. Summary

- Issues are included and removed during the “October Review”. These issues are selected from companies listed on the TSE First Section based on consolidated PBR, etc. as of the base date, which is the last business day of August. This review is conducted after the October review of TOPIX New Index Series.

b. TOPIX 500 Value, TOPIX 500 Growth selection criteria

- The constituents of the TOPIX 500 Value and TOPIX 500 Growth are selected in accordance with the following procedures.
- (a) High PBR issues that fall approximately within the top 33% of TOPIX 500 based on total free-float adjusted market capitalization will be selected. The selected issues will be included in TOPIX 500 Growth.
- (b) Low PBR issues that fall approximately within the bottom 33% of TOPIX 500 based on total free-float adjusted market capitalization will be selected. Issues with negative PBR will also be selected. The selected issues will be included in TOPIX 500 Value.
- (c) Remaining issues of TOPIX 500 which were not selected by the process outlined in b.(a) and b.(b) will be distributed evenly based on free-float adjusted market

capitalization into TOPIX 500 Value and TOPIX 500 Growth. The selected issues will be included in the two indices accordingly (adjustments to the Free Float Weight (FFW) will be made such that the remaining issues are evenly distributed between the two indices based on free-float adjusted market capitalization).

* Though classification within the Style Index Series is, as a general rule, determined by the process outlined in b.(a)-b.(c), the classification of some issues may be changed in consideration of consolidated PER forecasts (earnings per share), etc.

c. TOPIX Small Value, TOPIX Small Growth selection criteria

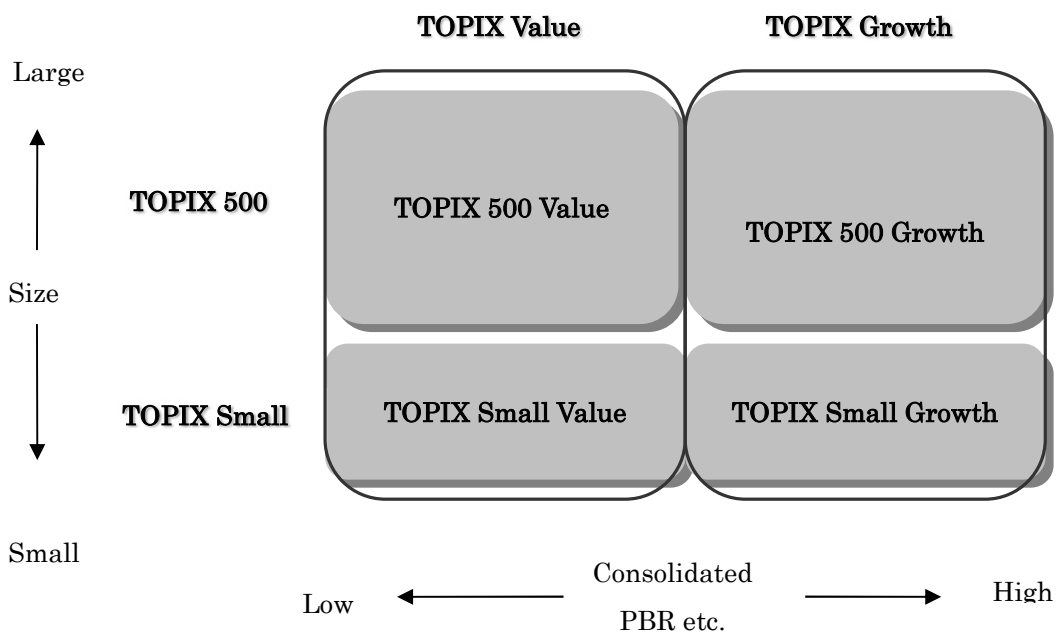
- Issues of TOPIX Small Value and TOPIX Small Growth are selected in accordance with the following procedures.

- (a) High PBR issues that fall approximately within the top 33% of TOPIX Small based on total free-float adjusted market capitalization will be selected. The selected issues will be included in TOPIX Small Growth.
- (b) Low PBR issues that fall approximately within the bottom 33% of TOPIX Small based on total free-float adjusted market capitalization will be selected. Issues with negative PBR will also be selected. The selected issues will be included in TOPIX Small Value.
- (c) Remaining issues of TOPIX Small which were not selected by the process outlined in c.(a) and c.(b) will be distributed evenly based on free-float adjusted market capitalization into TOPIX Small Value and TOPIX Small Growth. The selected issues will be included in the two indices accordingly (adjustments to the Free Float Weight (FFW) will be made such that the remaining issues are evenly distributed between the two indices based on free-float adjusted market capitalization).

* Though classification within the TOPIX Style Index Series is, as a general rule, determined by the process outlined in c.(a)-c.(c), the classification of some issues classified may be changed in consideration of consolidated PER forecasts, etc.

d. TOPIX Value, TOPIX Growth classification

- TOPIX Value and TOPIX Growth constituents are determined using the selection processes described in the above b. and c. (TOPIX Value constituents are made up of TOPIX 500 Value and TOPIX Small Value constituents. TOPIX Growth constituents are made up of TOPIX 500 Value and TOPIX Small Value constituents.)



(2) Monthly review (inclusion only)

- Issues are included in the indices during the “Monthly Review”. The classification of the following issues will be based on the consolidated PBR as of the end of the month of listing against the consolidated PBR level used in the previous review.

- Companies that were newly listed on the TSE First Section (excluding initial listings of parent companies established due to stock transfer, etc.)
- Companies that were assigned to the TSE First Section from the Second Section
- Companies whose listing markets were altered to the TSE First Section from Mothers

- Classification within the TOPIX Style Index Series will be determined based on the consolidated PBR of the newly listed company as of the end of the month in which it was listed against the PBR-standard used in the preceding October review.
- Index calculation applying such constituent inclusions will begin on the last business day of the month after listing (inclusion occurs on the same day as inclusion in TOPIX).

(3) Removal of constituents in addition to the periodic review

- Removal of constituents is conducted due to delisting, designation of Securities to Be Delisted and reassignment to the TSE Second Section (removal occurs on the same day as removal from TOPIX).

(4) Inclusion of constituents in addition to the periodic review

- In cases where a company in the TOPIX Style Index Series is delisted due to a stock transfer, stock-swap, merger, or the creation of a new company through a merger or spin-off, and the surviving or succeeding company is promptly listed on the TSE First Section, the company will be included in an index of TOPIX Style Index Series based on the index of the TOPIX New Index Series in which it is included. The new free-float adjusted market capitalization for value or growth indices is calculated by FFW in consideration of the classification of the delisted company in the Style Index, and its stock transfer ratio, etc. (inclusion occurs on the same day as inclusion in TOPIX).

III. Adjustments to Base Market Value

- Whenever the market value of the index changes due to an increase or decrease in constituent issues, capital raising, or similar events other than market fluctuations, the base market values for TSE-calculated indices are adjusted as follows to maintain continuity.

1. Events that Require Adjustment

1) Inclusion or Removal of Constituents

	Event Requiring Adjustment		Adjustment Date	Stock Price Used for Adjustment
Inclusion		New listings on 1st section (direct listing, listing via other exchange)	Last business day of the month following listing	Stock price at the end of trading on the business day before adjustment date
	New Listings	New listing of a newly formed company resulting from a corporate consolidation, etc.*1 that results in a TOPIX constituent being delisted and the new company being included in TOPIX.	New listing date*2	Base price
		Change in listed section/market to 1st	Last business day of	Stock price at

	Event Requiring Adjustment		Adjustment Date	Stock Price Used for Adjustment
	section from 2nd section, Mothers or JASDAQ markets		the month following designation to new section/market*3	the end of trading on the business day before adjustment date
	Periodic review in October		Last business day of October	Stock price on the business day before the adjustment date
Removal	Delistings	New listing of a newly formed company resulting from a corporate consolidation, etc. (*1) that results in a TOPIX constituent being delisted and the new company being included in TOPIX.	Listing date of the newly formed company (normally two business days following delisting date)	Stock price at the end of trading on the business day before delisting date*4
		Delistings other than those stated above (e.g. mergers/acquisitions between two TOPIX constituents with surviving company remaining as a TOPIX constituent, etc.)	Delisting date	Stock price at the end of trading on the business day before adjustment date
	Designation as Securities to be Delisted		Four business days after designation*5	Stock price at the end of trading on the business day before adjustment date
	Section/market change from 1st section to 2nd section, Mothers or JASDAQ		Date of change*6	Stock price at the end of trading on the

	Event Requiring Adjustment	Adjustment Date	Stock Price Used for Adjustment
			business day before adjustment date
	Periodic review in October	Last business day of October	Stock price on the business day before the adjustment date

*: If the ratio of the free-float adjusted market capitalization of a newly listed company on the TSE 1st Section to the adjusted market value of TOPIX reaches or exceeds 1% on any day during the five business days counting from the initial listing date, the company is included into the indices in several phases (The second and subsequent installments will take place on the last business day two months following the previous installment.)

*: For issues newly listing on the 1st section (other than companies formed through consolidation, etc.) or switching from the Mothers market to the 1st section, if the date of inclusion in the TOPIX index falls within a “when-issued transaction” period, the issue will be included in TOPIX on the last business day of the month following the end of the when-issued transaction period.

Note: Stock splits with an allotment date (base date) on or after January 4, 2006 do not have a when-issued transaction period. When-issued transactions may continue to take place for third-party allotments according to the circumstances.

*: Adjustments to the base market value are made after the end of trading on the business day before the adjustment date (i.e., before the market opens on the adjustment date). The same shall apply hereinafter.

*1: Consolidation, acquisition, merger or split (personnel split).

*2: Next business day when the new listing date falls on a holiday.

*3: Issue is counted amongst constituents from the designation date, but for technical purposes FFW will be set to 0.00 and the number of shares used for index calculation will be 0 from the designation date until the adjustment date in order to essentially push back the date that the issue is reflected in the calculation of TOPIX. For Ex-TOPIX, FFW is set to 1.00 and the issue is reflected in index calculation from the designation date.

*4: The stock price at the end of trading on the business day before the delisting date is used to calculate the index for the period from the delisting date to the removal date.

*5: Next business day when the designation date falls on a holiday.

*6: Next business day when the date of change falls on a holiday.

2) Changes in Number of Shares Used for Index Calculation

Event Requiring Adjustment		Adjustment Date*6	Stock Price Used in Adjustment
Changes in free-float weight (FFW)		Date of Change	Stock price at the end of trading on the business day before adjustment date
Public offering		Additional listing date (day after payment date)*1	Stock price at the end of trading on the business day before adjustment date
Third-party allotment		Five business days after additional listing date (two business days after payment date)	Stock price at the end of trading on the business day before adjustment date
Issues to shareholders with payment		Ex-rights date	Payment price per share
Exercise of subscription warrants		Last business day of the month following exercise	Stock price at the end of trading on the business day before adjustment date
Conversion of preferred stock, etc.		Last business day of the month following conversion	Stock price at the end of trading on the business day before adjustment date
Cancellation of treasury stock		Last business day of the month following cancellation	Stock price at the end of trading on the business day before adjustment date
Merger/Acquisition	Situations in which a constituent of TSE-calculated indices*2 is the non-surviving entity (mergers/acquisitions between two issues that	Delisting date of the non-surviving entity	Stock price at the end of trading on the business day before adjustment date

Event Requiring Adjustment		Adjustment Date*6	Stock Price Used in Adjustment
	are both constituents of an index calculated by the TSE)		
	Situations other than those described above	Listing change date (effective date)	Stock price at the end of trading on the business day before adjustment date
Rights offering (limited to case where the allotted subscription warrant securities are listed) *4		Ex-rights date	Payment price per share
Sale of shares held by the Japanese government (Nippon Telegraph, Telephone and Japan Tobacco and Japan Post Holdings only)		Date determined by TSE*3	Stock price at the end of trading on the business day before adjustment date
Company split (merged split)		Listing change date (effective date)	Stock price at the end of trading on the business day before adjustment date
Other adjustments*5		Last business day of the month in which the information appears in "Sho-ho" (TSE Notice) or the last business day of the following month	Stock price at the end of trading on the business day before adjustment date

*1: Next business day when the change (addition) date falls on a holiday (same applies below)

*2: Constituents of TSE-calculated indices include domestic common shares, domestic preferred equity contribution securities, domestic participating classified stocks, foreign stocks with exclusive listing on the TSE and REITs.

*3: Generally the delivery date

*4: The number of shares for Rights offering used for calculating indices will correspond to the number of shares to be allocated to shareholders. Payment price per share is used for adjusting base market value.

*5: For example, situations in which an issuer of convertible bonds or other securities conducts a stock split; the number of shares calculated based on ratios for stock splits, reverse splits, paid-in allotment to shareholders, right offering, etc. is different than the final number of shares determined after the effective date; or revisions made by listed companies after data has been reflected in index calculation.

*6: Since market value does not change when there is a stock price revision made due to a stock split, gratis allotment of shares, reverse split, etc., no adjustment is made to the base value.

*7: Adjustments will be made before markets open.

Event Requiring Adjustment		Adjustment Date	Stock Price Used in Adjustment
Changes in free-float weight (FFW)		Date of Change	Stock price at the end of trading on the business day before adjustment date
Public offering		Additional listing date (day after payment date)*1	Stock price at the end of trading on the business day before adjustment date
Third-party allotment		Five business days after additional listing date (two business days after payment date)	Stock price at the end of trading on the business day before adjustment date
Issues to shareholders with payment		Ex-rights date	Payment price per share
Exercise of subscription warrants		Last business day of the month following exercise	Stock price at the end of trading on the business day before adjustment date
Conversion of preferred stock, etc.		Last business day of the month following conversion	Stock price at the end of trading on the business day before adjustment date
Cancellation of treasury stock		Last business day of the month following cancellation	Stock price at the end of trading on the business day before adjustment date
Merger/Acquisition	Situations in which a constituent of TSE-calculated indices*2 is the non-surviving entity (mergers/acquisitions)	Delisting date of the non-surviving entity	Stock price at the end of trading on the business day before adjustment date

Event Requiring Adjustment		Adjustment Date	Stock Price Used in Adjustment
	between two issues that are both constituents of an index calculated by the TSE)		
	Situations other than those described above	Listing change date (effective date)	Stock price at the end of trading on the business day before adjustment date
Rights offering (limited to case where the allotted subscription warrant securities are listed) *4		Ex-rights date	Payment price per share
Sale of shares held by the Japanese government (Nippon Telegraph, Telephone and Japan Tobacco and Japan Post Holdings only)		Date determined by TSE*3	Stock price at the end of trading on the business day before adjustment date
Company split (merged split)		Listing change date (effective date)	Stock price at the end of trading on the business day before adjustment date
Other adjustments*5		Last business day of the month in which the information appears in "Sho-ho" (TSE Notice) or the last business day of the following month	Stock price at the end of trading on the business day before adjustment date

*: Since market value does not change when there is a stock price revision made due to a stock split, gratis allotment of shares (limited to case where the allotted treasury stock), reverse split, etc., no adjustment is made to the base value.

*1: Next business day when the change (addition) date falls on a holiday (same applies below)

*2: Constituents of TSE-calculated indices include domestic common shares, domestic preferred equity contribution securities, domestic participating classified stocks, foreign stocks with exclusive listing on the TSE and REITs.

*3: Generally the delivery date

*4: The number of shares for Rights offering used for calculating indices will correspond to the number of shares to be allocated to shareholders. The case where the allotted subscription warrant securities are not listed is

treated as “Exercise of subscription warrants”.

- *5: For example, situations in which an issuer of convertible bonds or other securities conducts a stock split; the number of shares calculated based on ratios for stock splits, reverse splits, paid-in allotment to shareholders, right offering, etc. is different than the final number of shares determined after the effective date; or revisions made by listed companies after data has been reflected in index calculation.

3) Data Source

- Information on the reason for base market value adjustments, details on the adjustment, the adjustment date and other data is available through the “Sho-ho” (TSE Notice) published daily by TSE based on reports, etc. made by listed companies. (Please refer to the appendix for information on calculating FFW.)
- If a listed company revises the contents of a previously published report that resulted in an index adjustment, retroactive index adjustments will NOT be made based on the revised contents.

2. Adjustment Method

1) Indices that do not reflect dividends (i.e. price indices)

① Adjustment Method

- Base market value will be adjusted according to the formula below in order to maintain the continuity of the index:

$$\frac{\text{Previous Business Day Market Value}}{\text{Pre - Adjustment Base Market Value}} = \frac{(\text{Previous Business Day Market Value} \pm \text{Adjustment Amount})}{\text{New Base Market Value (After Adjustment)}}$$

*Adjustment Amount = Increase (Decrease) in Number of Shares Used for Index Calculation X Stock Price Used for Adjustment

Therefore,

$$\text{New Base Market Value} = \frac{\text{Old Base Market Value} \times (\text{Previous Business Day Market Value} \pm \text{Adjustment Amount})}{\text{Previous Business Day Market Value}}$$

② Adjustment Example

- If, for example, the old base market value is 20 trillion yen and the previous day's market value is 400 trillion yen, TOPIX on the previous day will be:

$$\text{Previous Day TOPIX} = \text{¥}400 \text{ tn} \div \text{¥}20 \text{ tn} \times 100 = 2,000.00$$

- Now, suppose that Stock A increases the number of listed shares used for index calculation by 100 million shares due to a public offering. If the closing price of the stock on the previous day was ¥2,000, the adjustment amount is 100 million shares x ¥2,000 = ¥200 billion. The new base market value, therefore, is:

$$\text{New Base Market Value} = \text{¥}20 \text{ tn} \times (\text{¥}400 \text{ tn} + \text{¥}200 \text{ bn}) \div \text{¥}400 \text{ tn} = \text{¥}20.01 \text{ tn}$$

- As illustrated below, if there is no price change in any constituent, the value for TOPIX today is the same as the previous day: 2000 points. Thus, continuity in the index is maintained though adjustments to base market value even if the market value of constituents changes due to public offerings, etc.

$$(\text{¥}400 \text{ tn} + \text{¥}200 \text{ bn}) \div \text{¥}20.01 \text{ tn} = 2,000 \text{ points}$$

2) Total Return Index

- Dividends used in calculating the Total Return Index are gross (i.e. before tax)
- Since the dividend amount for the current period is not fixed as of the ex-dividend date, adjustments made to reflect dividends in the base market value are made in two stages: 1) adjustment using estimated dividends and 2) minor adjustments made to reflect differences in estimated dividend and dividend amount announced in the earnings report, etc.

A) Adjustments Using Estimated Dividends

- The total dividend amount for all constituents is calculated on ex-dividend dates using estimated dividends, and base market value is adjusted as above. In principle, the estimated dividend amount used is as follows:
 1. Dividend amount for the current period as announced in timely disclosure documents, if available
 2. Dividend amount for the previous period if the dividend for the current period is not

fixed (e.g. the dividend is not announced in disclosure documents as (1) above, or the amount is not determined, etc.)

- The base market value adjustment method is basically as described in the previous section, except an adjustment is made to reflect dividends as follows:

$$\text{New Base Market Value} = \frac{\text{Old Base Market Value} \times (\text{Previous Business Day Market Value} - \text{Total Dividends} \pm \text{Adjustment Amount})}{\text{Previous Business Day Market Value}}$$

- * Dividends Per Constituent = Number of Shares Used for Index Calculation on Business Day Before Ex-Dividend Date × Estimated Dividend Per Share
- * Total Dividends = Sum of Dividends for All Constituents
- * Adjustment Amount = Increase (Decrease) in Number of Shares Used for Index Calculation × Stock Price Used for Adjustment

B) Minor Adjustment Made to Reflect Difference Between Estimated Dividend and Dividend Announced in the Earnings Report, etc.

- Minor adjustments are made with respect to those constituents for which the estimated dividend used on the ex-dividend date and the dividend announced in the earnings report or the notice of dividends of surplus (hereinafter the “earnings report, etc.”) are different. Specifically, the total dividend adjustment amount is calculated and the base market value adjustments are made on the last business day of the month in which the dividend is announced in the earnings report, etc. (hereinafter the “publication date”; if the publication date is one business day before the last business day of the month or the last business day of the month, adjustments will be as a general rule, made on the last business day of the next month).

$$\text{New Base Market Value} = \frac{\text{Old Base Market Value} \times (\text{Previous Business Day Market Value} - \text{Total Dividend Adjustment} \pm \text{Adjustment Amount})}{\text{Previous Business Day Market Value}}$$

- * Adjusted Dividend Per Constituent = Number of Shares Used for Index Calculation on Business Day Before Ex-Dividend Date × (Dividend Announced in Earnings Report, etc. - Estimated Dividend Per Share)

- * Total Adjusted Dividends = Sum of Adjusted Dividends for All Constituents
- * Adjustment Amount = Increase (Decrease) in Number of Shares Used for Index Calculation X Stock Price Used for Adjustment

IV. Other

1. Publication/Dissemination of Index Data

1) Index Values

- The price index values are disseminated in real-time through the Market Information System to securities companies, news media, and other institutions all over the country every 15 seconds.
- The Total Return Index is calculated daily at market close.

2) Index Data

- Index data relating to TSE-calculated Indices (base market value, number of shares for each constituent, etc.) is provided for a fee through the Tokyo Market Information service

2. Licensing

- TSE reserves all calculation, publication and other rights pertaining to TSE-calculated Indices. As such, commercial use of such indices in the composition and/or sale of financial products such as funds or linked bonds (including using the index as the basis for options, swaps, warrants, or other OTC derivatives) or provision of index data requires a license from TSE.

3. Contact

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