

(Reference Translation)

Policies for Addressing Objections regarding TSE Indices

March 31, 2017

Tokyo Stock Exchange, Inc.

Article 1. Purpose

These policies shall serve the purpose of establishing policies for the provision of fair and appropriate responses to objections which are received with regard to indices that are calculated and publicly disclosed by Tokyo Stock Exchange, Inc. (hereinafter “TSE Indices”), and are titled 'Policies for Addressing Objections regarding TSE Indices' (hereinafter “Policies”)

Article 2. Definition of Objection

An objection shall be defined as a complaint or request which pertains to any of TSE Indices that is received, via the method prescribed in the Policies, from a party who has a license agreement with TSE for the use of TSE Indices or a party who receives TSE Indices data directly from TSE via TMI (meaning data feed services provided by TSE) (hereinafter “TSE Indices User(s)”).

Article 3. Method for Filing an Objection

TSE shall receive objections from a TSE Indices User via email addressed to index@jpx.co.jp. TSE shall require provision of the following pieces of information that are necessary for investigation of such objection and responses thereto to such TSE Indices User:

- (1) A clear indication of an objection that is in line with the Policies,
- (2) The name, company name, email address, and phone number of the TSE Indices User
- (3) The name of the index in question, subject period, numeric value, and other such grounds for the objection, and
- (4) Other materials which serve as a basis for the objection

Article 4. Treatment of Personal Information

1. Personal information such as the name, company name, email address, and phone number which are provided to file an objection shall only be used for the purpose of に見 investigating the details of the objection and reporting the results of such investigation.
2. Personal information received from a TSE Indices User shall be handled in

accordance with the policies for handling of personal information at the Japan Exchange Group and its privacy policy. The personal information shall be strictly prohibited from the use beyond the scope of the purpose and shall not be disclosed or provided to third parties without the consent of the holder of said personal information, except for cases such as those based on laws and regulations.

Handling of personal information by Japan Exchange Group:

<http://www.jpx.co.jp/english/corporate/about-jpx/info-security/index.html>

Privacy policy of Japan Exchange Group

<http://www.jpx.co.jp/english/corporate/about-jpx/info-security/01.html>

Article 5. Handling of Objections

TSE must accept objections from TSE Indices Users in good faith and make an effort to respond in a prompt and appropriate manner. TSE shall always maintain a neutral and fair attitude for formal complaints which are received from TSE Indices Users and conduct investigations in accordance with the details of such objections. However, TSE may delay or refrain from providing a response when it determines that insufficient information will be provided by a TSE Indices User or that the details of the objection is seen as inappropriate and departing from normal social conventions.

Article 6. Reporting on Investigation Results

Results from an investigation conducted in response to an objection shall be provided to the objecting party in a prompt manner, by email or in writing within three business days from the completion of the investigation.

Article 7. Retention and Administration of Records

Based on internal regulations, details on objections and investigation results for formal objections shall be retained, in principle, for a period of five years.

Article 8. Responses for Other Inquiries

TSE shall respond in good faith and in a prompt manner to other questions, doubts, consultations, and other such matters which are received from TSE Indices Users with regard to said indices.

Article 9. Revisions and Other Such Matters Pertaining to Document

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