

(Reference Translation)

Policies Concerning Suspension or Migration of TSE Indices

June 1, 2020

Tokyo Stock Exchange, Inc.

Article 1. Purpose

Policies concerning the suspension or migration of TSE Indices ((hereinafter referred to as “Policies”)) shall serve the purpose of establishing policies to enable fair and appropriate responses when it suspends calculations or publication pertaining to indices (hereinafter “TSE Indices”) calculated by Tokyo Stock Exchange, Inc. (hereinafter “TSE”).

Article 2 Temporary Suspension of Publication

TSE reserves the right to suspend the publication or calculation of any stock price index 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 the TSE indices Administering Meeting to temporarily suspend the publication or calculation based on internal approval, such information shall promptly be published on the JPX website.

Article 3 Consideration of a Permanent Suspension

If any of the following circumstances be recognized, TSE shall consider a permanent suspension of the publication:

- (1) When the calculation and publication of previous indices are suspended in order to calculate and publish new 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 third parties who have been provided a license for the use of TSE indices (“User of TSE Indices”)
- (3) When an index is no longer deemed to fulfill the initial purpose of its calculation due to structural changes in the stock market and a revision to its calculation method cannot be expected to resolve the issue

Article 4 Procedures for Permanent Suspension of Publication

When considering the permanent suspension of the publication of an index pursuant to the preceding article, TSE shall proceed through the process of reaching a decision based on internal approval and suspend its publication after the TSE Indices

Administering Meeting gives consideration to the impact that a suspension of its publication would cause to Users of TSE Indices.

2. When Users of TSE Indices exist with regard to the above consideration, TSE shall implement Index Consultation to solicit opinions from Users of TSE Indices.

3. When permanently suspending the publication of an index in accordance with this article, TSE shall disclose the period of and the grounds for such an action on the JPX website at least a month before such suspension.

Article 5 Migration to New Indices

When migrating to a new alternative index, TSE 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 index for a certain period as deemed necessary.

Article 6 Revisions and Other Such Matters Pertaining to These Policies

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

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