JPX-R　Annual Report　2026

JPX
JAPAN EXCHANGE
REGULATION

Contents

Introduction

Japan Exchange Regulation (JPX-R) is a corporation that was established in 2007 within Japan Exchange Group, Inc. (JPX) in order to specialize in the self-regulatory operations of financial instruments exchanges in accordance with the Financial Instruments and Exchange Act (FIEA) of Japan.

JPX-R's mission is to carry out self-regulation appropriately and to ensure and enhance not only the fairness and transparency but also the credibility of Tokyo Stock Exchange (TSE)'s and Osaka Exchange (OSE)'s markets so that they can adequately perform their social infrastructure functions as Japan's core financial instruments markets. In order to do so, it is essential for JPX-R to work in close, day-to-day cooperation with both exchanges. However, since there are concerns of conflicts of interest arising between the profit-seeking nature of the exchanges, which are joint-stock companies, and their self-regulatory functions, JPX-R is also in the unique position of being required to be highly independent from both exchanges.

Recently, amid rapid advancements in such technologies as AI and blockchain, listed companies have been making efforts to enhance their corporate value in the wake of the Japanese government's and TSE's corporate governance reforms, and the Japanese government has been spearheading efforts to provide support for startup development.

Meanwhile, in FY2025, investigations revealed some cases of accounting fraud (e.g., at alt Inc., which was found to have committed accounting fraud during the IPO process, and NIDEC CORPORATION) that were capable of rattling investors' confidence in the markets.

In addition to looking into the alt Inc. case, JPX-R and TSE held meetings with IPO stakeholders in order to discuss how to prevent a recurrence and ensure the IPO market's credibility. Afterwards, they released "The Exchange's Measures in Response to Accounting Fraud Cases at the Time of IPO." Furthermore, JPX-R published a handbook to serve as a reference for listed companies on strengthening their internal controls. The handbook takes recurrence prevention measures that had been formulated in response to past cases of misconduct, categorizes them by the cause of the misconduct and by the purpose of the measures, and introduces their key points.

Finally, in response to losses resulting from unauthorized access to and unauthorized trading at online trading services, JPX-R worked in close cooperation with trading participants and the relevant authorities, in addition to the relevant departments within the JPX Group, in order to make market surveillance-related responses.

In this way, by continuing to work in close cooperation with TSE, OSE, the government authorities, and relevant organizations in Japan and overseas in order to appropriately respond to the constantly changing market environment, JPX-R strives to perform better self-regulatory operations that will inspire confidence in market users.

I hope that this report will help market stakeholders to further understand JPX-R's self-regulatory operations and that it will contribute to the soundness of JPX's markets.

June 2026

Nakajima Junichi

President

Japan Exchange Regulation

I Overview of Japan Exchange Regulation

1 Importance of Self-Regulation in Financial Instruments Exchanges

The mission of financial instruments exchanges is (1) to build fair and credible markets that are efficient, convenient to use, and highly liquid and (2) to distribute funds efficiently based on market mechanisms through high-quality price discovery. In order to accomplish their mission, financial instruments exchanges must provide markets where investors can trade with peace of mind and where prices reflect the diverse investment decisions of a wide range of investors, including retail investors. Therefore, it is critical that market operators, who are the closest to the markets, ensure the fairness, transparency, and credibility of the markets by developing appropriate rules and regulations and by conducting appropriate self-regulatory operations in order to maintain the eligibility of listed companies, prevent unfair trading in the markets, and ensure the soundness of trading participants.

In addition, Japan has been making various efforts recently to promote itself as a leading asset management center, and interest in its capital markets has been rising both domestically and abroad. Amid such circumstances, it is necessary to further strengthen Japan's market surveillance functions and systems. In order to achieve this, it will be necessary to establish a highly effective, efficient, and harmonized framework that leverages the respective strengths of the government authorities' regulations and the exchanges' self-regulation in a complementary fashion.

Thus, self-regulatory functions embody the public nature of financial instruments exchanges, which is to ensure the fairness, transparency, and credibility of the markets, and form the core functions of market operators. JPX performs its self-regulatory operations with this in mind.

2 Japan Exchange Regulation's Organizational Structure

In order to perform self-regulatory operations appropriately, it is essential to have (1) a high degree of autonomy that is focused on protecting the public interest and investors and (2) an organizational structure that ensures fair and neutral management. It also requires swift and effective responses to various market events as well as a high degree of expertise in market functions and characteristics. For these reasons, self-regulatory operations have historically been the responsibility of the exchanges themselves. Meanwhile, with the advent of borderless trading and competition among the world's exchanges, it has become increasingly important for exchanges to flexibly respond to environmental changes and to promote greater efficiency and convenience. It has also become more common for exchanges to be restructured into joint-stock companies. Both TSE and OSE operate under JPX, which is a listed company.

In order to satisfy both its need for neutral and effective self-regulation and its need to ensure the exchanges' business strategies and profitability, JPX chose an organizational structure in which it established JPX-R as a separate corporation specializing in self-regulatory operations within the same group as TSE and OSE. In other words, JPX's aim was to allow JPX-R to perform its highly-specialized duties effectively from a position that is both close to the markets while also neutral and independent of the exchanges. JPX-R also has an independent governance structure for decision-making. JPX-R's Board of Governors, which is its highest decision-making body for business execution, has a majority of independent governors.

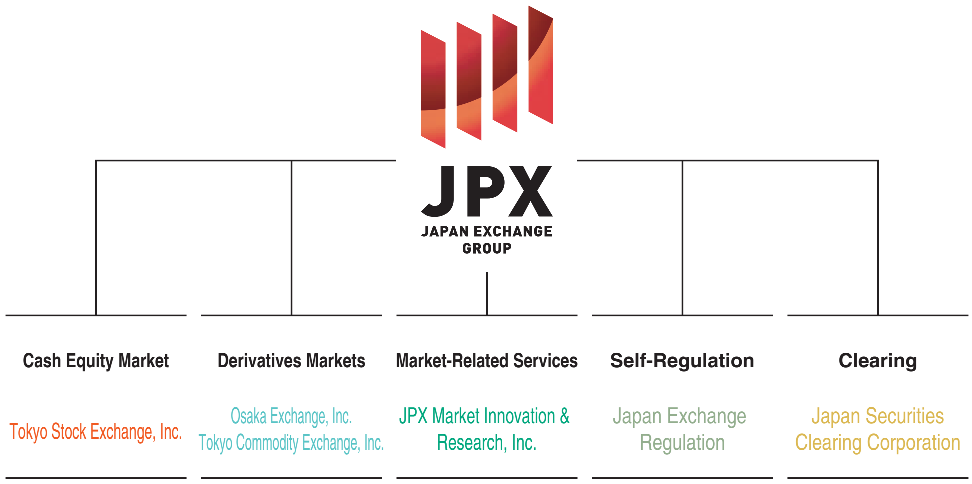
While JPX-R continually shares essential information about its specific operations with TSE and OSE, it independently conducts neutral examinations and makes decisions on approvals, disciplinary actions, and other measures in the exchanges' names based on the examinations' results.

Overseas, various organizational structures have been established for self-regulatory operations. Each country and region has a distinctive organizational structure that reflects the historical development, legal systems, and customs of its market.

While JPX-R has unique organizational and business execution structures compared to the rest of the world, they are exceptionally well suited for ensuring efficient, convenient market operations and fair, credible capital markets at a high level of specialization.

JPX-R will continue to perform its highly effective self-regulatory operations in line with Japan's market environment and legal system in order to ensure the fairness and credibility of JPX's markets.

JPX Group Structure



Note: JPX-R was established as a membership-based corporation in accordance with the FIEA. Currently, TSE and OSE have entrusted JPX-R with performing their self-regulatory operations.

3 Characteristics of Japan Exchange Regulation

This section introduces JPX-R's organization and duties.

1 Ensuring Market Fairness, Transparency, and Credibility

JPX-R manages the quality of JPX's markets in order to ensure fair trading on the exchanges and protect investors.

At JPX-R, the Listing Examination Department reviews the eligibility of aspiring listed companies. The Listed Company Compliance Department monitors listed companies' disclosures and corporate conduct. The Trading Participants Examination & Inspection Department ensures that securities firms and other trading participants perform their duties reliably. The Market Surveillance Department watches for unfair trading. Through its self-regulatory operations, JPX-R ensures the fairness, transparency, and credibility of JPX's markets.

2 Maintaining a Neutral, Effective Organizational Structure

In order to perform its highly-specialized, self-regulatory operations, JPX-R must be both close to the markets while also being neutral and independent of the markets' operators. For this reason, JPX-R was established within the JPX Group as a separate corporation that is independent from the exchanges that operate JPX's markets.

In addition, JPX-R's Board of Governors, which is its highest decision-making body for business execution, regularly conducts evaluations in order to maintain and improve JPX-R's effectiveness.

3 Prioritizing Communication With Market Stakeholders

The market environment is constantly and rapidly changing. New products and trading methods are developed, and new problems emerge. In order to perform its self-regulatory operations flexibly in response to market trends, JPX-R conducts its day-to-day operations while listening to market stakeholders and valuing dialogue.

4 Supporting the Prevention of Unfair Trading and Other Undesirable Actions

JPX-R also conducts activities to prevent actions that are undesirable for JPX's markets. By holding compliance seminars, dispatching lecturers, and publishing case studies, JPX-R offers support to promote understanding among a wide range of market participants.

Please check the official JPX website for details.
https://www.jpx.co.jp/english/regulation/outline/index.html

II Changes in the Market Environment and JPX-R's Responses to Such Changes

This chapter introduces JPX-R's current understanding of environmental changes in JPX's markets and its responses to such changes.

1 Conducting Listing Examinations in Line With Changes in the Market and Social Environment

In FY2025, the Council of Experts Concerning the Follow-up of Market Restructuring held discussions on how to revitalize TSE's Growth Market. Based on these discussions, TSE made revisions to its listing rules, including a revision to the Growth Market's continued listing criteria. While these rule revisions did not include any changes to the Growth Market's initial listing criteria, JPX-R and TSE held IPO Liaison Meetings in order to discuss with IPO stakeholders (e.g., major securities firms, audit firms, and trade associations) how to handle IPOs on the Growth Market so that it will become a market consisting of companies that are genuinely seeking high growth. JPX-R and TSE also disseminated information through such activities as exchanging opinions and participating in study groups with IPO stakeholders and by revising the New Listing Guidebooks.

In addition, in FY2025, large-scale accounting fraud was uncovered at alt Inc., which had initially listed on the Growth Market in October 2024. The large-scale accounting fraud dated back to before its listing. In April 2025, approximately six months after its listing, alt Inc. announced that it was undergoing a compulsory investigation by the Securities and Exchange Surveillance Commission (SESC) and that a third-party committee would begin its own investigation. In July 2025, alt Inc. released the third-party committee's investigation report, which acknowledged that the majority (approximately 80% to 90%) of the sales disclosed at the time of its initial listing had been overstated. Following the release of the investigation report, JPX-R promptly decided to delist alt Inc., and the company was delisted in August 2025.

JPX-R took the incident very seriously. In addition to looking into the incident, JPX-R and TSE held IPO Liaison Meetings from October 2025 to March 2026 in order to discuss with IPO stakeholders how to prevent a recurrence and ensure the IPO market's credibility. Furthermore, in December 2025, JPX-R and TSE jointly released "The Exchange's Measures in Response to Accounting Fraud Cases at the Time of IPO" as TSE's response.* Then, in March 2026, JPX-R and TSE collated the respective responses of the Japanese Institute of Certified Public Accountants (JICPA) and the Japan Securities Dealers Association (JSDA), and the four organizations jointly released a set of industry-wide countermeasures.

Since alt Inc. had been recording round-trip transactions with its agencies, the countermeasures include strengthening the verification of a company's actual business partners when the company's business model relies heavily on agencies. In addition, since alt Inc.'s audit firm changed while it was preparing for listing, the countermeasures also include strengthening verification when a company's audit firm or its lead underwriting securities firm changes while the company is preparing for listing. In addition, in order to enhance the collection and sharing of information on fraud, JPX-R will strengthen its verification of the development status of companies' internal whistleblowing systems and increase awareness of JPX's webpage to report matters affecting the eligibility of listing applicants. Furthermore, JPX-R will strengthen its activities to educate the management at listing applicants in order to prevent instances of fraud. JPX-R will also make efforts to strengthen its ability to collect and analyze information related to fraud risks, including through the use of AI, in order to improve its ability to conduct listing examinations.

JPX-R will continue to steadily implement the above countermeasures in FY2026. However, in order to ensure that these initiatives are effective and to avoid placing an excessive burden on listing applicants, it will also be essential to cooperate with IPO stakeholders. JPX-R will continue making efforts to conduct listing examinations appropriately and in line with changes in the market and social environments by closely cooperating with the relevant divisions and IPO stakeholders and by ensuring that its responses vary in proportion to fraud risks.

(*)Published on Dec. 12, 2025

The Exchange's Measures in Response to Accounting Fraud Cases at the Time of IPO

We take seriously the occurrence of accounting fraud during initial public offerings (IPOs). As an exchange, Tokyo Stock Exchange, Inc. and Japan Exchange Regulation we will work to enhance the quality of our listing examination functions as outlined below. We will also collaborate and cooperate with IPO stakeholders to prevent recurrence. (Initiatives by IPO stakeholders will be shared as appropriate at future IPO Liaison Meetings.)

Furthermore, when implementing recurrence prevention measures at the exchanges, consideration should be given to startup development perspectives to avoid placing excessive burdens on companies preparing for listing. Measures should be tailored to the level of fraud risk, ensuring a balanced approach.

1. Listing examination based on fraud risk

- Considering the risk of round-tripping and similar activities, in business models with a high ratio of transactions through agents, we will confirm the status of the substantive suppliers and customers, etc.
  * In application documents for listing, we have added items requiring an overview of the major substantive suppliers and customers.
  * If we identify business models with a high risk of fraud in the future, we will take similar measures.

- If the auditing firm is changed during the IPO preparation period, the reasons and circumstances for the change will be confirmed with the predecessor.
  * For applicable initial listing applicants, we will request the establishment of an environment that enables interviews with the predecessor, such as the waiver of confidentiality obligations
  * When conducting interviews, we will take care to respect the predecessor, for example by not disclosing the content of the interview to the initial listing applicant.
  * Examinations will be conducted according to the scale, structure, and IPO experience of the successor.
  * Similarly, if there is a change in the lead underwriter securities company, or if there is a change in the key personnel of the auditing firm or the lead underwriter securities company, the exchange will confirm the reasons and circumstances for such changes.

2. Review for the proper establishment of whistleblowing systems and enhancement of collection and sharing of fraud-related information

- Confirmation will be made of the status of whistleblowing systems at initial listing applicants.
  * We will confirm the establishment of reporting channels independent from management, the development of internal rules such as ensuring the confidentiality of whistleblowers and prohibiting disadvantageous treatment, and measures to prevent reported information from being communicated to wrongdoers.

- In order to promptly receive information on misconduct, we will work together with IPO-related parties to raise awareness among officers and employees of companies preparing for listing about the existence of the exchange's information contact desk for information regarding the listing eligibility of companies preparing for an IPO.
  * Confirmation will be made of the level of awareness during listing examinations.
  * We will establish procedures for information collection to ensure that information received through the information contact desk can be easily shared with the lead underwriter securities company and the auditing firm.

3. Awareness activities and other initiatives for executives

- We will strengthen awareness-raising activities for executives of companies preparing for listing, including the perspectives of integrity and fraud prevention and emphasizing the "responsibility of being a listed company."
- During interviews with outside directors and auditors as part of the listing examination, we will confirm their assessment of the establishment and operation of systems for fraud prevention.
  * We will also confirm the circumstances of the appointment of directors and auditors from the perspective of potential vulnerabilities in the company's fraud prevention systems and operations.

4. Partnership with IPO stakeholders

- In light of the fact that the range of auditing firms involved in IPOs has expanded to include those of small scale, we are hopeful for initiatives by the Japanese Institute of Certified Public Accountants to enhance the reliability of audits conducted by registered auditors of listed companies, etc., and the exchange will also cooperate in these efforts.
- In response to the strengthening of measures against fraud risks at the exchange, we will work in cooperation with the Japan Securities Dealers Association to ensure that securities companies appropriately fulfill their underwriting examination functions.

5. Initiatives to enhance the listing examination capabilities related to fraud risk at Japan Exchange Regulation (JPX-R)

- Based on the lessons learned from this case, enhance training related to listing examinations.
- Improve the ability to collect and analyze information on fraud risks through collaboration with IPO stakeholders and related organizations, interviews with industry participants and experts, and the use of AI.
- Ensure flexible and timely information sharing within JPX-R according to fraud risk.
- Expand the examination system to enhance listing examinations with a focus on fraud risk.

* Continue to flexibly apply the standard examination period according to the level of fraud risk.

2 Efforts to Ensure the Effectiveness of Listed Company Compliance Operations and Prevent Corporate Scandals

In FY2025, JPX-R examined a wide range of cases subject to measures to enforce TSE's Securities Listing Regulations. For example, it decided to delist such companies as the aforementioned alt Inc. based on qualitative criteria. It also decided to give some listed companies a grace period to undergo re-examination for violating a written oath (please see page 25).* Based on these examinations, the number of cases subject to such measures was higher than usual. In addition, in response to unprecedented cases (e.g., alt Inc. and NIDEC CORPORATION), JPX-R made its judgments in accordance with the company's circumstances so that the measures to ensure the effectiveness of listed company compliance operations would be implemented in a timely and appropriate manner.

As for the rules for giving a listed company a grace period to undergo re-examination for violating a written oath, JPX-R applied them for the first time since their introduction in 2020. With the emergence of actual cases, JPX-R took the opportunity to check for issues with the current rules for re-examination by comparing them with how the re-examinations were actually conducted so that future re-examinations would be conducted in line with the rules' intent. It then took steps toward revising the rules and improving how it conducts the re-examinations.

Furthermore, JPX-R is continuing its efforts toward the prevention and early detection of corporate scandals in addition to conducting examinations of listing rules violations that result from such scandals. Since March 2025 marked the end of the transitional measures regarding the continued listing criteria following TSE's market restructuring, in FY2025, JPX-R worked to enhance the credibility of TSE's markets overall by taking into account listed companies' compliance with the continued listing criteria and closely monitoring those companies with quality control concerns. In addition, in response to such cases as alt Inc., JPX-R worked to develop a framework that allows it to gather information on listed companies more accurately and to make a more appropriate initial response.

Finally, in January 2026, JPX-R published the “Handbook for Strengthening Internal Controls and Preventing Misconduct: Key Insights from Systematized Recurrence Prevention Measures.” The handbook takes recurrence prevention measures that were formulated in response to past cases of misconduct, categorizes them by the cause of the misconduct and by the purpose of the measures, and introduces their key points. Its purpose is to help listed companies strengthen their internal controls, which will support the enhancement of their corporate value over the medium- to long- term. JPX-R will continue to make various efforts to ensure appropriate listed company compliance in line with changes in the market and social environment.

3 Response to Market Violations and Other Responses

In FY2025, a trading participant was found to have engaged in inappropriate business practices related to domestic stock trading (e.g., false statements and misrepresentations to customers), which led to disciplinary actions by TSE and OSE in June 2025.

During its inspections, JPX-R found multiple deficiencies at multiple trading participants, namely in their IT systems risk management systems, trading supervision systems to prevent unfair trading, and order management systems, including their order management systems for low latency trading. In particular, multiple trading participants were found to have not made appropriate responses, such as to changes to the trade search criteria used in their trading supervision systems following the introduction of the closing auction session at TSE in November 2024. In light of this, in June 2025, JPX-R asked TSE's trading participants to conduct internal inspections. Furthermore, recently, as the number of such transactions as tender offers for listed companies has been increasing, there have been instances where then executives at trading participants were found to have engaged in insider trading based on information obtained in the course of their duties.

Finally, as part of its support activities for trading participants, in FY2025, JPX-R collaborated with such organizations as the SESC to hold COMLEC Inspection Practitioner Seminars for trading participants' compliance personnel. In the seminars, JPX-R presented examples from its inspections, the status of trading participants' derivatives trading surveillance pertaining to spoofing, and the status of trading participants' setting of cumulative limits for algorithmic trading. In addition, JPX-R held new seminars such as the COMLEC Inspection Course (Basic Program), in which personnel with limited experience in compliance operations are given lectures on basic market-related laws, rules, and regulations, and seminars on more highly specialized topics, in which information is disseminated only to the personnel that deal with such topics.

4 Response to Changes in the Market Environment and Efforts to Prevent Unfair Trading

The market environment has been changing significantly. For example, there have been incidents of losses resulting from unauthorized access to and unauthorized trading at online trading services. There has also been a sharp increase in such transactions as tender offers by listed companies for such purposes as further improving their capital efficiency. JPX-R recognizes that unauthorized access and unauthorized trading is a matter that must be urgently addressed. As part of its response to this situation, JPX-R has been working in close cooperation with trading participants and the relevant authorities, in addition to the relevant departments within the JPX Group, in order to prioritize various market surveillance-related responses in connection with this matter.

As for the increasing number of insider trading-related investigations and examinations in connection with corporate actions at listed companies, JPX-R has strived to ensure that they are handled and carried out appropriately through such efforts as further refining and streamlining its market surveillance operations.

Furthermore, in November 2025, OSE revised its guidelines on "Rules Concerning Trading Supervision Systems at Trading Participants to Prevent Unfair Trading" in response to a case of market manipulation that involved spoofing (i.e., the layered placement and cancellation of orders) in the 10-year JGB Futures market. The guidelines were revised in an effort to enhance the effectiveness of market derivatives trading supervision at trading participants.

In addition, JPX-R is working to gradually enhance and streamline its market surveillance operations by progressively updating related systems. In September 2025, JPX-R upgraded its market manipulation and insider trading surveillance systems. They are now capable of handling large volumes of transaction data and performing advanced analysis.

Maintaining and improving market fairness requires a coordinated response not only by JPX-R but also by trading participants. As part of its measures to support trading participants in developing and securing personnel for their trade supervision divisions so that they can maintain and ensure market fairness, JPX-R has developed a compliance-related training program called the COMLEC Trade Surveillance Course. In FY2025, JPX-R held a COMLEC Trade Surveillance Course seminar that focused primarily on cases of unauthorized access and unauthorized trading. Furthermore, in FY2025, JPX-R created and released new training materials for entry-level trade surveillance personnel at trading participants. The training materials discuss forms of market manipulation.

As part of its efforts to prevent unfair trading, in FY2025, JPX-R continued to hold seminars on insider trading regulations and provide a service to dispatch instructors for in-house training. In addition, it collaborated with the SESC to hold a new seminar for the Japan Federation of Construction Contractors. JPX-R will continue working to improve prevention-related content based on changes in the market environment and the needs of seminar attendees.

Ⅲ Report on Self-Regulatory Operations in FY2025

This chapter introduces JPX-R's self-regulatory operations (e.g., listing examination, listed company compliance, trading participants examination and inspection, and market surveillance) during FY2025.

1 Listing Examination

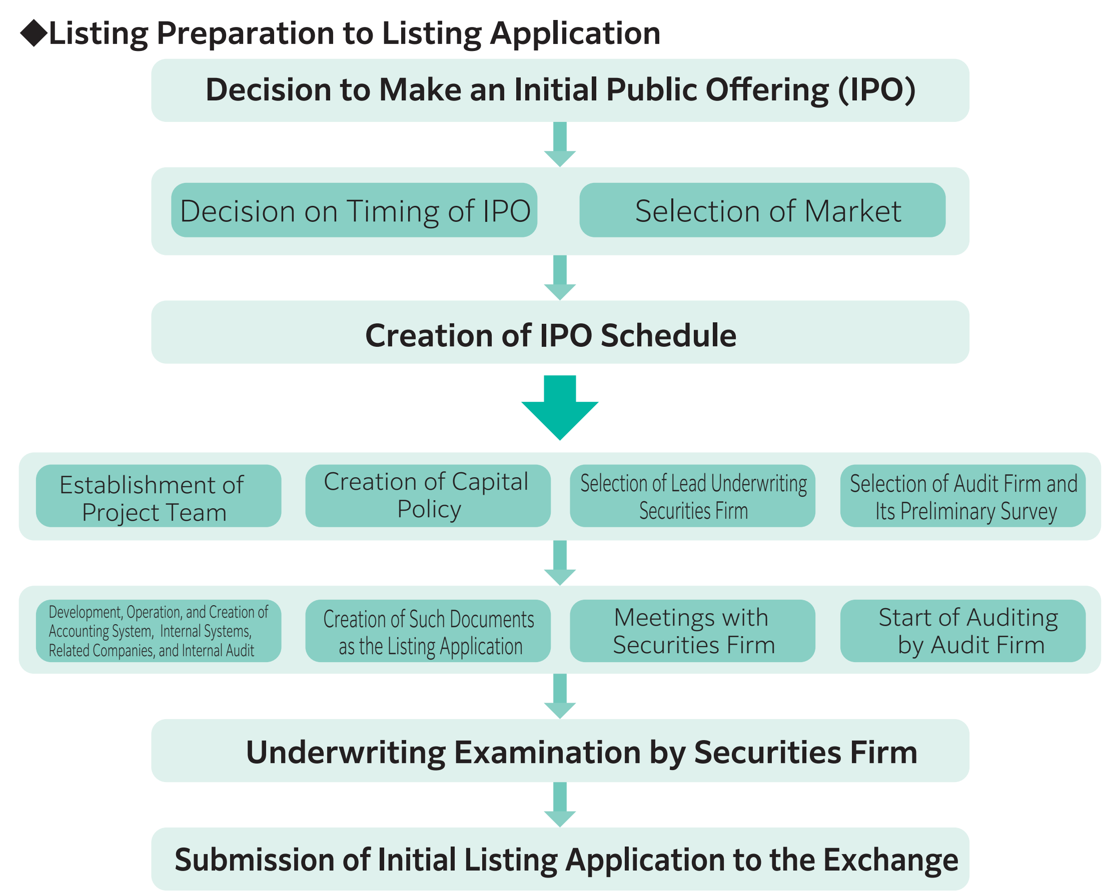
1 Overview of Listing Examination Operations

Before it submits its listing application to TSE, an aspiring listed company must first perform such actions as establish and build up its revenue base and develop an internal management system. It does these while receiving guidance and advice from a lead underwriting securities firm, which creates a listing eligibility investigation report for the company's listing application, and a certified public accountant (i.e., an audit firm), which audits such documents as the company's financial statements.

A consulting division (e.g., underwriting department) at the lead underwriting securities firm will give the company advice on capital policy and internal system development. Once the company is ready, an examination division, which is separate from the consulting division, will examine the company objectively.

The examinations include an examination to create the listing eligibility investigation report and an examination of the company's details for the purpose of underwriting a public offering or secondary distribution (i.e., an underwriting examination). In principle, the company cannot apply for listing unless it passes these examinations.

■ Reference: Standard Flow from Listing Preparation to Listing Application



The audit firm will give its opinion on such documents as the company's financial statements and point out matters to be improved in such areas as the company's accounting and internal management system. In principle, the company cannot apply for listing unless it makes improvements based on the audit firm's feedback and is likely to receive an unqualified opinion or a qualified opinion on its financial statements for two consecutive fiscal years.

The company may submit its listing application to TSE once it has been checked by the lead underwriting securities firm and the audit firm and is ready to apply.

After the company has submitted its listing application to TSE, JPX-R will examine its listing eligibility based on TSE's listing examination criteria in order to protect investors. The listing examination criteria consist of formal and qualitative criteria. The formal criteria specify the formal requirements that companies must satisfy before listing, and the qualitative criteria specify the qualitative requirements for companies after listing.

[Purpose of Formal Criteria]

- To ensure the smooth circulation and fair price formation of corporate shares (e.g., number of shareholders, number of tradable shares)
- To maintain corporate listing eligibility in terms of such factors as continuity, financial conditions, and profitability (e.g., years of business operation, amount of profits)
- To ensure appropriate disclosures of corporate information (e.g., no false statements in such documents as annual securities reports)
- Other (e.g., establishment of a shareholder services agent)

[Purpose of Qualitative Criteria]

- To ensure corporate continuity and profitability
- To ensure sound corporate management
- To ensure effective corporate governance and internal management systems
- To ensure appropriate disclosures of corporate and other information
- Other matters deemed necessary in order to serve the public interest and protect investors

JPX-R performs various actions in order to check the company's compliance with these criteria. Such actions include checking the company's application, conducting on-site interviews, conducting on-site surveys at such locations as the company's factories and offices, conducting interviews at the company's certified public accountant, and meeting with the company's president, auditors, and independent directors.

JPX-R conducts initial listing examinations for stocks on the Prime Market, Standard Market, Growth Market, and TOKYO PRO Market as well as for ETFs, ETNs, real estate investment trusts (REITs), infrastructure funds, venture funds, bonds on the TOKYO PRO-BOND Market, preferred stocks, and securities options. It also conducts examinations for segment transfers and for technical listings (i.e., the listing of companies that have been established as a result of such actions as mergers of or share transfers between listed companies).

Please check the official JPX website for details.
https://www.jpx.co.jp/english/regulation/listing/eligibility/index.html

2 Number of Listing Examinations

JPX-R examined a total of 203 securities* in FY2025.

(Number of securities based on date of application)

Type of Examination	FY2025	Year-on-Year Change
Listing Examination	203	+32

* The number of securities is the total of the number of applications for initial listing (including technical listing) on the Prime Market, Standard Market, Growth Market, and TOKYO PRO Market, and the number of applications for segment transfers.

3 Listing Examination Results

The following tables show the number of initial listings and segment transfers as a result of the initial listing and segment transfer examinations that were conducted by JPX-R in FY2025.

Number of Initial Listings and Segment Transfers

(Number of Securities)

Initial Listings		
Stocks		106 (6)
	Prime Market	7 (1)
	Standard Market	15 (2)
	Growth Market	34 (2)
	TOKYO PRO Market	50 (1)
Bonds, etc.		0
ETFs, ETNs		74
REITs, Infrastructure Funds		2
Preferred Stocks, etc.		2
TOKYO PRO-BOND Market		9
Securities Options		0

(Number of Securities)

Segment Transfers	53
From Growth Market to Prime Market	4
From Growth Market to Standard Market	22
From Standard Market to Prime Market	4
From Prime Market to Standard Market	23

Notes:
1. The above tables show the number of securities that were listed on TSE in FY2025 as a result of initial listings or segment transfers.
2. Figures shown in parentheses are the number of initial listings that were technical listings.
3. Please see page 45 “III. 6 Lists of Securities 1 Securities That Were Listed as a Result of Initial Listings or Segment Transfers” for the names of the individual securities under each category of each table.

In FY2025, while the number of initial listings on the Growth Market has decreased significantly, the number of initial listings on the TOKYO PRO Market has remained high. In light of this, JPX-R has been enhancing its cooperation with relevant organizations in order to raise the standards of IPO stakeholders. Specifically, it holds meetings to exchange opinions with underwriting trading participants and audit firms regarding matters that required attention during listing examinations and cases of misconduct after listing. It also exchanges information with the Metropolitan Police Department, other law enforcement agencies, and other financial instruments exchanges in Japan in order to eliminate the listing of companies that are associated with anti-social forces. In addition, JPX-R has revised the New Listing Guidebooks and improved the content of examination manuals in order to respond appropriately to environmental changes as well as to maintain and improve examination quality.

4 Number of Tips and Complaints Received

JPX-R has established a webpage on the JPX website for the public to report matters affecting the eligibility of listing applicants. JPX-R may use the provided information in its operations as a reference.

Category	Number of Submissions	Year-on-Year Change
Information on Listing Applicants	195	+17

2 Listed Company Compliance

1 Overview of Listed Company Compliance Operations

By listing financial products on a financial instruments exchange market, they may be purchased and held by many retail investors through day-to-day trading. In addition, the prices that are formed in these markets are widely used as the fair prices for listed financial instruments. In order to protect investors and ensure the fairness and credibility of JPX's financial instruments exchange markets, JPX-R examines listed securities issuers and asset managers with respect to their timely disclosure of corporate information and their corporate conduct. Then, it notifies TSE of its findings.

a. Examination related to the timely disclosure of corporate information

Since the basis of sound financial instruments exchange markets rests on listed securities issuers and asset managers making timely and appropriate disclosures of corporate information to their investors, JPX-R conducts examinations to ensure the appropriateness of such disclosures.

[Themes of the Examination on Timely Disclosure]

- Whether the timing of the disclosure is appropriate
- Whether the disclosed information contains false statements
- Whether the disclosed information lacks information deemed important for investment decisions
- Whether the disclosed information is misleading from an investment decision-making standpoint
- Whether there are any other deficiencies in terms of disclosure appropriateness

b. Examination related to the Code of Corporate Conduct

Listed securities issuers and asset managers are expected to remain conscious of their position as members of JPX's financial instruments exchange markets, to consider the protection of investors and the sound functioning of the markets, and to conduct themselves appropriately. JPX-R examines listed securities issuers and asset managers for any violations of the “matters to be observed” in the Code of Corporate Conduct that is prescribed in TSE's Securities Listing Regulations.

c. Disciplinary measures against listed securities issuers and asset managers

If, during the above examinations, it is found that a listed securities issuer or asset manager has violated such regulations as TSE's Securities Listing Regulations, JPX-R will determine the appropriate disciplinary measures to be taken against it in order to protect investors and ensure the fairness and soundness of the financial instruments exchange markets. The measures to be taken may consist of (1) designation as a Security on Special Alert, (2) request for an improvement report, (3) imposition of the listing agreement violation penalty, (4) implementation of the public announcement measure, or some combination thereof.

d. Examinations related to delisting

To maintain their listing on the exchange markets, financial instruments are required to continually satisfy criteria (continued listing criteria*) that have been specified in order to protect investors and ensure the fairness and soundness of the financial instruments exchange markets. JPX-R examines securities to confirm that they do not fall under the delisting criteria prescribed by TSE's Securities Listing Regulations.

* Listed companies are required to continually satisfy all criteria such as number of shareholders, tradable shares, trading value, and amount of net assets. Non-compliance with any of the continued listing criteria is one of the delisting criteria. In principle, a listed company will be

delisted if it fails to meet the continued listing criteria within one year of the first occurrence of non-compliance. In addition, there are other delisting criteria such as a delay in the submission of a securities report.

Please see the official JPX website for details.

- Listed Company Compliance
  https://www.jpx.co.jp/english/regulation/listing/compliance/index.html

JPX-R has posted the following three principles in an effort to achieve a qualitative improvement of the capital market as a whole.

- Principles for Preventing Corporate Scandals
  https://www.jpx.co.jp/english/regulation/listing/preventive-principles/index.html
- Principles for Responding to Corporate Scandals
  https://www.jpx.co.jp/english/regulation/listing/principle/index.html
- Aiming for Better Equity Financing
  https://www.jpx.co.jp/english/regulation/listing/equity-finance/index.html

2 Number of Listed Company Compliance Examinations

The following table shows the number of examinations related to the timely disclosure of corporate information, the Code of Corporate Conduct, and delisting that were conducted by JPX-R in FY2025.

(Based on when examinations were completed)

Items		Cases in FY2025	Year-on-Year Change
1. Examination Related to Timely Disclosure[1]		364	+1
2. Examination Related to Code of Corporate Conduct[2]		426	+67
3. Delisting Examination	Examination Related to Formal Criteria[3] (Failure to Meet Continued Listing Criteria)	2	+2
	Examination Related to Formal Criteria[4] (Other Than Failure to Meet Continued Listing Criteria)	160	+54
	Examination Related to Qualitative Criteria[5]	3	+2
	Examination to Determine Whether the Listed Company Is a Substantial Surviving Company[6]	73	-15

Notes:
1. Number of examinations related to inappropriate information disclosure
2. Number of examinations related to compliance with the “matters to be observed” in the Code of Corporate Conduct
3. Number of delisting examinations due to failing to meet continued listing criteria such as for the number of shareholders or for tradable share market capitalization
4. Number of examinations due to meeting other formal delisting criteria such as for acquisition by request for sale of shares or for share consolidation
5. Number of examinations due to meeting qualitative delisting criteria such as for false statements or for listing agreement violations
6. Number of examinations to determine whether a listed company is a substantial surviving company when performing a reorganization

3 Listed Company Compliance Examination Results

The number of securities that were delisted, ceased to be a substantial surviving company, or were brought under other regulatory measures as a result of examinations conducted by JPX-R are shown in the chart below.

In FY2025, 137 stocks were delisted. The majority of them (134 stocks) were delisted due to such reasons as a business restructuring to convert the listed company into a wholly-owned subsidiary, a request for the sale of shares, or a merger. Three stocks were delisted as a result of the examination related to qualitative criteria.

Number of Securities That Were Delisted or Ceased to Be a Substantial Surviving Company

(Number of Securities)

Category			Number
Delisted			
	Stocks		137
		Prime Market	56
		Standard Market	61
		Growth Market	20
	Securities Options		1
	Bonds, etc.		0
	ETFs, ETNs		3
	REITs		0
	Infrastructure Funds		0
	TOKYO PRO-BOND Market		5
Ceased to Be a Substantial Surviving Company			0

Number of Securities That Were Brought Under Other Regulatory Measures

(Number of Securities)

Measure	Number
Designation as a Security on Special Alert	5
Decision to Give a Security a Grace Period to Undergo Re-examination for Violating a Written Oath	2
Request for Improvement Report	4
Listing Agreement Violation Penalty	7
Public Announcement Measure	4

Notes:
1. The above tables show the number of securities that were delisted, ceased to be a substantial surviving company, or were brought under other measures in FY2025 as a result of examinations that were conducted by JPX-R.
2. Please see page 49 "III. 6 Lists of Securities 2 Securities That Were Delisted, Ceased to Be a Substantial Surviving Company, or Were Brought Under Other Regulatory Measures" for the names of the individual securities under each category of each table.

In addition to deciding on delisting, JPX-R takes steps to ensure the effectiveness of improvements such as to a listed company's internal management system when it deems that such improvements are highly necessary. Such steps include designation as a Security on Special Alert, imposition of the listing agreement violation penalty, request for an improvement report, and implementation of the public announcement measure. The following tables show cases of delisting as a result of examinations regarding qualitative criteria.

Case 1

Name of Security (Code/Market Segment)	alt Inc. (260A/Growth Market) Date of Designation as a Security Under Supervision (Examination) Jul. 25, 2025 Date of Designation as a Security to Be Delisted Jul. 30, 2025 Delisting Date Aug. 31, 2025
Case Summary	It was found that (1) the majority of sales revenue (approximately 80–90%) from the fiscal year ended Dec. 2021 to the fiscal year ended Dec. 2024 had been overstated and (2) the Company's executives had been involved in recording fabricated sales for licenses of its product "AI GIJIROKU," creating the appearance of transactions with distributors without actual issuance of product accounts, for the period from around Jun. 2021 to Mar. 2025.
Reason for Delisting	The Company had included such false information in the financial statements and other materials within its initial listing application documents, thereby improperly obtaining approval for listing. Furthermore, it should be noted that the false information included in the initial listing application documents was extremely significant and substantial, pertaining to the majority of sales revenue from the fiscal year ended Dec. 2021 to the fiscal year ended Dec. 2023. Accordingly, the Exchange decided to delist the Company's stock and designate it as a Security to Be Delisted, as it deemed this matter to fall under a case where the Company had materially violated matters under the written oath for its initial listing application.

Case 2

Name of Security (Code/Market Segment)	Souken Ace Co.,Ltd. (1757/Standard Market) Date of Designation as a Security Under Supervision (Examination) Jun. 30, 2025 Date of Designation as a Security to Be Delisted Aug. 18, 2025 Delisting Date Sep. 19, 2025
Case Summary	The Company submitted corrected versions of its past securities reports and other documents on Aug. 7, 2025. In the corrected reports, it was found that, out of the total consolidated sales revenue of approximately JPY 8.7 billion for the fiscal years ended Mar. 2022 to Mar. 2024, about JPY 7.3 billion (about 84.7%) of the sales revenue had been retracted because it was deemed fictitious. In addition, there had been periods in which the Company's net profit turned from positive to negative. Thus, it was found that the Company had been making false statements that could significantly mislead investors.
Reason for Delisting	It was acknowledged that the Company had taken certain measures to rectify the situation. For example, the management team that had conducted the transactions in question resigned in Jun. 2023. Since then, the Company had ceased said transactions. However, regardless of the situation under the new management, TSE decided to delist the Company's stock and designate it as a Security to Be Delisted because TSE believed that maintaining the Company's listing would significantly undermine investor confidence in TSE's financial instruments markets.

In addition, the following tables show the cases in FY2025 that were related to Securities on Special Alert. The securities that have been designated as Securities on Special Alert may be delisted if JPX-R deems it no longer likely that the listed company's internal management system will be improved.

Case 3

Name of Security (Code/Market Segment)	PIXEL COMPANYZ INC. (2743/Standard Market) Date of Designation as a Security on Special Alert Jan. 29, 2025 Date of Designation as a Security Under Supervision (Examination) Nov. 27, 2025 Date of Designation as a Security to Be Delisted Dec. 15, 2025 Delisting Date Jan. 16, 2026
Case Summary	After the Company's stock had been designated as a Security on Special Alert in Jan. 2025, it was revealed that in Nov. 2025, the Company (1) had postponed the announcement of its financial results despite having been presented with an interim review report containing a "disclaimer of conclusion" from the accounting auditor and (2) had failed to provide sufficient explanation regarding the circumstances of the auditor's resignation and regarding the auditor's opinion. As a result, JPX-R requested the Company to promptly disclose these details, and the Company complied. Given these circumstances, even though ten months had passed since the Company was designated as a Security on Special Alert, it was believed that there were still significant issues that should be improved in such systems as the Company's timely disclosure system. Therefore, JPX-R decided to examine whether such systems as the Company's internal management system were likely to be adequately developed or adequately implemented, and on the same date, it designated the Company's stock as a Security Under Supervision (Examination).
Background Into the Listing Rules Violation	The Company had formulated an improvement plan following its designation as a Security on Special Alert, and JPX-R conducted written inquiries regarding the Company's improvement plan after the Company's designation as a Security Under Supervision (Examination). Upon consideration of the following circumstances that were confirmed by such means as the written inquiries, it was deemed that it was no longer likely that such systems as the Company's internal management system would be adequately developed or adequately implemented. -The functions and awareness that are required of management were deemed to have not been appropriately exercised. Although the Company's improvement plan emphasized "Strengthening the Supervisory Function of the Board of Directors," the Company's management made a series of disclosures and subsequently corrected them without sufficient verification by the Board of Directors regarding the disclosures' appropriateness. Instead, they should have proactively disclosed facts that may have had an effect on the investment decisions of the Company's shareholders and investors. Furthermore, until it was pointed out by JPX-R, the Company did not recognize the need to explain in its disclosure the accounting auditor's concerns and "disclaimer of conclusion" regarding the flow of funds at its business partners and the economic rationality of the transactions.

	-It was deemed that the oversight by the Company's management did not function appropriately both during the events that led to the decision to make the series of disclosures and its execution and when the then accounting auditor raised concerns about certain transactions. Although the Company's improvement plan emphasized "Enhancing the Quality of Audits by the Audit and Supervisory Committee," the committee members supported the Board of Directors' resolution to postpone the announcement of financial results without proactively gathering the background information that was needed to make a judgment regarding the resolution (e.g., information on the circumstances of interactions with the then accounting auditor), even though the then accounting auditor had raised concerns to the committee about certain transactions. Furthermore, after the postponement was disclosed, material information (that the then accounting auditor had repeatedly requested corrections to the disclosed content) was not shared with all of the committee members. -While an improvement plan must function in critical decision-making situations such as the following, it was deemed that even under the post-reform management, the Company's improvement plan had deficiencies and did not function as expected. Although the Company's improvement plan emphasized "Reviewing the Risk and Compliance Framework" and newly established a Risk and Compliance Committee to examine the necessity and economic rationality of the transactions that were questioned by the then accounting auditor, the information that the post-reform management submitted to the committee was missing parts that were necessary for such an examination. Furthermore, although the Company's improvement plan emphasized "Reviewing the Executive Structure," and directors were appointed who could perform their duties with healthy skepticism and due care, the post-reform management did not establish an investigation framework in response to the then accounting auditor's presentation of concerns and request for an investigation. Instead, the post-reform management operated under the assumption that the Company could respond by collecting materials on its own as long as it had the cooperation of its business partners. -Although the management team had been reshuffled in response to the Company's improvement plan, significant deficiencies, such as those described above, still existed in the development of systems that form the core of the Company's governance restructuring. In order for the Company to adequately develop and implement such systems as its internal management system during the remaining improvement period, it would have been necessary for the Company to fundamentally revise its improvement plan, including reviewing its management structure or taking equivalent actions. Instead, the recurrence prevention measures that the Company disclosed in its "Notice Regarding the Revival Plan" were limited to a superficial recognition of deficiencies and superficial corrective measures. -If the Company were to fundamentally revise its improvement plan and review its management structure, it would require significant time and resources. However, ten months had passed since the Company's designation as a Security on Special Alert, and with less than two months left in its improvement period, the Company had not presented any concrete measures. In addition, it had not given an estimate on when it would select an accounting auditor to ensure proper financial disclosure. In light of these circumstances, there was no reasonable basis to expect the Company's improvement plan to be effective in the future.
Status of the Security	It was deemed that there were significant deficiencies in the Company's improvement plan and serious issues in the status of improvements to such systems as its internal management system. It was also deemed that, even if the Company's designation as a Security on Special Alert were to be continued, the Company had no effective or reasonable plan to achieve such improvements during the remaining improvement period. Therefore, it was deemed that it was no longer likely that such systems would be adequately developed or adequately implemented. Accordingly, TSE decided to delist the Company's stock and designated it as a Security to Be Delisted.

Case 4

Name of Security (Code/Market Segment)	ACCESS CO.,LTD. (4813/Prime Market) Date of Designation as a Security on Special Alert Aug. 27, 2025
Case Summary	It was revealed that, with the involvement of certain members of management of both the Company and the subsidiary, the overseas subsidiary that was responsible for the Company's core network business had overstated and prematurely recorded sales revenue from software license sales. Furthermore, it was revealed that software development costs, which should have been recorded as costs, had been overstated as software assets.
Background Into the Listing Rules Violation	-It was deemed that certain members of management of both the Company and the subsidiary significantly lacked an awareness of norms regarding financial reporting because they had been involved in multiple instances of inappropriate accounting over an extended period. Furthermore, it was deemed that the Company's representative director had a low awareness regarding financial reporting because he did not take appropriate actions despite being privy to information that could have addressed the inappropriate accounting. -At the subsidiary, effective internal controls had not been developed in order to prevent the inappropriate accounting. Even though it was necessary to enhance the subsidiary's internal management system in keeping with its expanding business scale, an appropriate response had been put off due to declining performance and other reasons. Furthermore, the subsidiary's officers and employees had a low awareness that they were members of a listed company's group, and they had not been sufficiently instilled with an awareness of the importance of financial reporting in particular. -At the Company, the checks and balances system to oversee the subsidiary had not been operating effectively. Despite the subsidiary's growing importance following the expansion of the network business, the Company had not strengthened its management system for the subsidiary to align with the subsidiary's increasing significance.
Status of the Security	Company Making Improvements

Case 5

Name of Security (Code/Market Segment)	NIDEC CORPORATION (6594/Prime Market) Date of Designation as a Security on Special Alert Oct. 28, 2025
Case Summary	In Jun. 2025, the Company disclosed that it would extend the submission deadline for its annual securities report in order to conduct an investigation into such issues as those related to international trade at its Italian subsidiary. Then, in Sep. 2025, the Company disclosed that it had established a third-party committee to investigate suspicions of inappropriate accounting at its Chinese subsidiary in addition to suspicions that the Company and its group companies, with the involvement or awareness of their respective management teams, had arbitrarily determined the timing for write-downs of certain assets. Subsequently, the Company disclosed that the third-party committee's investigations were still ongoing, that it had submitted its annual securities report without reflecting the investigations' impact on such documents as its consolidated financial statements, and that there were material weaknesses in its internal controls. In addition, it submitted its annual securities report with an attached audit report containing a “disclaimer of opinion.”
Background Into the Listing Rules Violation	-The Company has not been able to disclose accurate financial results and may possibly have to correct its results for past fiscal years. It submitted its annual securities report with an attached audit report containing a "disclaimer of opinion" despite having extended the submission deadline for approximately three months. -The Company has not been able to provide investors with a forecast on when its financial reporting schedule will return to normal. Additional investigations have been added repeatedly since the initial problem was discovered, and a considerable amount of time has passed. Presently, the completion date of the third-party committee’s investigations remains uncertain. -Although presently the third-party committee’s investigations are still ongoing, deficiencies have already been identified in the Company’s company-wide internal controls (related to information and communication) and in the internal controls related to its accounting and financial closing processes. The Company has determined that these deficiencies constitute material weaknesses that should be disclosed because there is a high possibility that they could potentially have a significant impact on the Company’s financial reporting.
Status of the Security	Company Making Improvements

Case 6

Name of Security (Code/Market Segment)	TOSHIN HOLDINGS CO.,LTD (9444/Standard Market) Date of Designation as a Security on Special Alert Nov. 22, 2025
Case Summary	It was found that inappropriate accounting had been taking place at the Company and its group companies, including the overstatement of sales figures and inventory amounts in its settlement of accounts with authorized resellers in its Mobile Sales Business (i.e., calculating the difference between the sales figures for devices and related goods that one of the Company's subsidiaries sold to authorized resellers and the amount that the subsidiary paid the resellers in sales commissions and related fees). Furthermore, the auditors wrote either a disclaimer of opinion or a disclaimer of conclusion in the audit reports and quarterly review reports that were attached to the Company's corrected Annual Securities Reports and Quarterly Securities Reports for the fiscal years ended Apr. 2020 through Apr. 2024, as well as to its Annual Securities Report, corrected Semiannual Report, and corrected Quarterly Earnings Reports for the fiscal year ended Apr. 2025.
Background Into the Listing Rules Violation	The Company had disclosed corrections to its past earnings reports on Feb. 2025 (hereinafter referred to as the "Previous Corrections"). A third-party committee’s investigation, which had been conducted prior to the Previous Corrections, had revealed the influence of the former Representative Chairman, the existence of a results-oriented corporate culture, an insufficient awareness of compliance throughout the entire organization, and the ineffectiveness of the board of directors and board of auditors. In addition to those points, in this case, the following points were identified as the main reasons that led the Company to make the Current Corrections. -The former Representative Chairman’s attitude, words, and actions lacked the ethics and integrity that one would expect from the head of a listed company; for example, he made no statements acknowledging his own responsibility with respect to the inappropriate accounting that he was found to have taken part in. As a result, the governance of the Company and its group companies failed to function properly. -The Company's internal controls failed to function properly. For example, serious deficiencies were identified in the development and implementation of internal controls over the financial reporting process, specifically in controls over journal-entry approvals and in the segregation of duties. In addition, deficiencies were observed in the development and implementation of internal controls over business processes, and there were also serious issues in the internal controls of the entire organization. -The Company acted inappropriately both during and after the Previous Investigation and made no apparent efforts to improve compliance awareness following that investigation. -The Company has received such disclaimers over an extended period of six consecutive fiscal years. -The Company was unable to complete its own verification of the accuracy and completeness of the Current Corrections by the extended filing deadline for the Annual Securities Report for the fiscal year ended Apr. 2025. -The Company had not finished formulating and implementing recurrence prevention measures nor dealt with the former Representative Chairman, whose attitude, words, and actions were criticized by the third-party committee for lacking the ethics and integrity that one would expect from top management, before the extended filing deadline for the Annual Securities Report for the fiscal year ended Apr. 2025. -In addition to the above, the third-party committee's investigation report also identified a wide range of issues concerning the Company's internal management system and governance.
Status of the Security	Company Making Improvements

Case 7

Name of Security (Code/Market Segment)	TABIKOBO Co.Ltd. (6548/Growth Market) Date of Designation as a Security on Special Alert Nov. 22, 2025
Case Summary	It was found that the Company had been improperly receiving the Employment Adjustment Subsidies (hereinafter referred to as the "EAS") with the awareness and involvement of several former directors, one of whom was a founding member and major shareholder that had resigned as Representative Director and President in Feb. 2023 (hereinafter referred to as the "Founding President"). They also revealed that the Company had been conducting its accounting inappropriately, such as recording the improperly received EAS as non-operating revenue (subsidy income).
Background Into the Listing Rules Violation	-The Company's top management had demonstrated a cavalier attitude toward compliance and governance. For example, from the very beginning of the EAS application process, the Founding President had demonstrated an accepting attitude toward the Company's improper receipt of the subsidies. In Jun. 2021, a former standing statutory auditor had alerted the Former President to the possibility that the subsidies had been improperly received. However, by Sep. 2021, the Founding President had decided not to return the improperly received subsidies and continued to make EAS applications until Nov. 2022. In addition, by Apr. 2021 at the latest, the then executive officer and head of the Company's corporate division (i.e., its management division) had also been cognizant of the possibility that the EAS had been improperly received. However, this individual, who later succeeded the Founding President as Representative Director and President in Feb. 2023, failed to take the appropriate actions (e.g., ordering a fact-finding investigation or reporting to / consulting with the Company's risk management and compliance committees or its board of directors) until Mar. 2025, when the Tokyo Labor Bureau pointed out the Company's improper receipt of the subsidies. -To a certain extent, several then outside directors, including the former standing statutory auditor, voiced concerns to the Company's executive side about the return of the EAS and related matters. However, they did not sufficiently follow up afterward, and the problem of the Company's improper receipt of the EAS was left unaddressed. -The Company's risk management and compliance committees failed to function properly. For instance, at their meetings, no one considered such risks as improper receipt when the Company began receiving the EAS, nor did anyone report or discuss such risks even after a whistleblowing investigation by the Company's corporate division uncovered the possibility that the subsidies had been improperly received. -Due to inadequate attendance management and other factors, the Company's corporate division failed to prevent the Company's improper receipt of the EAS. In addition, since the Company had a corporate culture that looked down on divisions that do not generate revenue, its corporate division lacked the power to serve as a check on its other divisions, although it had been warning the sales division not to order employees to work on designated leave days. Furthermore, the corporate division did not take appropriate action even after it uncovered the possibility that the subsidies had been improperly received.
Status of the Security	Company Making Improvements

Case 8

Name of Security (Code/Market Segment)	Abalance Corporation (3856/Standard Market) Date of Designation as a Security on Special Alert Jan. 31, 2026
Case Summary	In Mar. 2024, the Company made corrections to its financial results for previous fiscal years because accounting errors had been discovered as a result of an internal investigation that was conducted by its then Audit and Supervisory Committee after doubts had arisen regarding the accounting of toll manufacturing transactions at a subsidiary. Subsequently, in Aug. 2025, the Company established a third-party committee after it had taken the criticisms of an external organization into account and decided that it was necessary to look more closely into such matters as said internal investigation. As a result, the committee determined that said toll manufacturing transactions had been improper. In addition, it was found that there were deficiencies in the Company's management systems of related-party transactions and of its subsidiary, and that it had submitted false responses to inquiries from JPX-R. In response, the Company expressed its intention to take the findings of the third-party committee seriously. At the same time, it disclosed that it would take such actions as establish a verification committee because it was necessary to verify and reexamine the full text of the third-party committee's investigation report in order to formulate measures to prevent a recurrence. Under such circumstances, in Jan. 2026, the Company submitted its Semiannual Securities Report with an attached interim review report that contained a “disclaimer of conclusion.” Then, it made a disclosure to that effect.
Background Into the Listing Rules Violation	-The Company lacked an awareness regarding group governance. In spite of the fact that its overseas group companies account for the majority of the group’s revenue, the Company had not established a system that would enable it, as a pure holding company, to adequately grasp the facts concerning transactions at its overseas group companies, let alone its group companies. -With respect to the toll management transactions that resulted in the Company's Mar. 2024 corrections to its financial results for previous fiscal years, the internal investigation conducted by the then Audit and Supervisory Committee ended without gaining a clear picture of the whole matter, due to inadequate or false responses from the persons involved. -Despite having been granted an extension for filing its Semiannual Securities Report for the fiscal year ending Mar. 2026, following a similar extension in Feb. 2024, the Company has still not finalized the corrections to its financial results for previous fiscal years, identified the cause, or clarified management's responsibility. Although at the very least the Company's former President and COO, who at the time of the internal investigation had been serving as Deputy General Manager of the Overseas Business Division, had been well aware of the possibility of impropriety in the accounting of the toll manufacturing transactions, he did nothing about it for a long time even after he became the Company's president, until it was pointed out to him by an external organization. As a result, a third-party committee had to re-investigate the matter, which in turn led to the verification committee's establishment. -The Company had deficiencies in its system for grasping and managing related-party transactions. These deficiencies arose because the Company had long ignored that its officers and employees lacked an awareness of norms regarding related-party transactions and failed to establish such matters as rules regarding such transactions. Related-party transactions were either not submitted to the Board of Directors for resolution or, when submitted, were not adequately assessed for appropriateness and reasonableness.
Status of the Security	Company Making Improvements

The following tables show important cases (excluding those related to Securities on Special Alert) in FY2025 in which a decision was made to give a security a grace period to undergo re-examination for violating a written oath.*

* When a company submits such applications as an initial listing application or a segment transfer application, it submits a written oath along with the application documents. In the written oath, the company declares that it has provided all of the required information in the documents that it is submitting to TSE and that all of the provided information is true. If the company is later found to have made false statements in the submitted documents or to have otherwise violated the contents of the written oath, JPX-R will give the company one year to submit an application for re-examination. If the company does not submit its application within the application period or if, upon re-examination, JPX-R determines that the company does not meet the initial listing criteria, the company will be delisted.

Case 9

Name of Security (Code/Market Segment)	SUNWELS Co.,Ltd. (9229/Prime Market) Date of Decision to Give a Security a Grace Period to Undergo Re-examination for Violating a Written Oath Apr. 30, 2025
Case Summary	It was revealed that the Company had overstated its sales and profits as a result of excessive claims for medical fees (hereinafter referred to as the “Misconduct”). In addition, it was revealed that the Company had conducted a public offering/secondary distribution at the time of its initial listing and at the time of its segment transfer after obtaining approval on the basis of application documents that contained such entries as false financial figures. The Company's management had been unaware of the Misconduct even though the Company had submitted written oaths stating that all documents submitted to TSE were true when it was first listed on the Growth Market in Jun. 2022 and when it transferred to the Prime Market in Jul. 2024. Furthermore, as a result of the Company's corrections to its financial results, it was found that the Company did not meet some of the examination criteria for a segment transfer to the Prime Market (namely, “profits” under the initial requirements and such criteria as “effectiveness of corporate governance and internal management system” under the contents of the listing examination).
Background Into the Listing Rules Violation	-While the Company had listed the possibility of inappropriate claims for medical fees as a business risk in its annual securities report, it did not conduct a sufficient analysis/evaluation of the risk of inappropriate claims because it had a low awareness of risk management and a low sensitivity to the laws and regulations regarding such matters as the calculation of medical fees. The Company also had little awareness that the Misconduct could occur there. -Due to the management's lack of awareness of said risks, measures to prevent the Misconduct had not been taken. For example, the Company did not make staff aware of appropriate practices related to at-home nursing care, conduct training, or establish a system for checking such matters as visit duration or whether the carer was accompanied. -The management missed the opportunity to promptly correct the Misconduct. Despite having multiple opportunities to recognize the presence of the inappropriate claims through issues raised by residents and employees, internal whistleblowing, and in-house investigations, the management failed to take appropriate actions such as conducting detailed investigations. -The internal controls for detecting the inappropriate claims had not been functioning. For example, internal audits were limited to perfunctory checks of such matters as the existence of documents, and the internal whistleblowing system had not been operating according to regulations.
Status of the Security	Currently in a Grace Period to Undergo Re-examination for Violating a Written Oath

Case 10

Name of Security (Code/Market Segment)	DAIWA TSUSHIN Co.,Ltd (7116/Standard Market) Date of Decision to Give a Security a Grace Period to Undergo Re-examination for Violating a Written Oath Jun. 19, 2025 Date of Designation as a Security Under Supervision (Confirmation) Dec. 25, 2025 Date of Designation as a Security to Be Delisted Feb. 25, 2026 Delisting Date Mar. 25, 2026
Case Summary	It was revealed that, under the direction of directors at the Company's subsidiary, who had been under pressure from the Company's management to achieve budget targets, the subsidiary's sales department had been prematurely recording and overstating sales revenue (hereinafter referred to as the "Misconduct"). Furthermore, it was found that some members of the Company's management had already been aware of the Misconduct when the Company was listed on the Standard Market in Dec. 2022 even though it had submitted written oaths stating that all documents submitted to TSE were true. However, they failed to report any legal violations or other issues related to the Misconduct during the Company's listing examination, and it obtained listing approval. In addition, it was found that the Company would not satisfy certain substantive criteria for listing on the Standard Market (specifically, the "effectiveness of corporate governance and internal management system") unless it took sufficient corrective actions to address the Misconduct.
Background Into the Listing Rules Violation	-When the Company was applying for initial listing, there had been heightened pressure throughout the organization to achieve budget targets for the security business, which had been positioned as a growth business. In addition to the heightened pressure, a company-wide lack of norm awareness led to the Misconduct by the subsidiary's sales department. -The subsidiary's directors failed to sufficiently exercise mutual checks and oversight. One reason was because the subsidiary had only two directors, one of whom was the Company's managing director (and also the subsidiary's representative director). Since the two directors had a superior-subordinate relationship in executing the subsidiary's operations, they could not exercise mutual oversight and checks. Another reason stemmed from the fact that the Company's board of directors did not adequately discuss or verify the significant risk indicators that were inherent in such elements as the budgeted and actual figures. -The Company's administrative department failed to exercise its oversight function over the subsidiary's sales department. The director/manager of the Company's administrative department had not taken sufficient corrective measures to resolve the ongoing Misconduct despite being aware of it. In addition, after they became aware of the Misconduct, the staff of the Company's administrative department had been involved in acts to prevent the auditing firm from detecting it. -The Company's internal auditors had not been functioning. For example, they deliberately chose not to report the Misconduct to the Company's representative director and president even after they became aware of it. They were also involved in acts to prevent the auditing firm from detecting it.
Status of the Security	The Company entered a grace period for re-examination due to a violation of the written oath starting in Jun. 2025, but in Dec. 2025, it disclosed its intention to submit an agenda item regarding a reverse stock split to the general shareholders meeting. In Mar. 2026, the agenda item regarding a reverse stock split with a split ratio at which all shares held by shareholders other than specified entities would result in fractional shares of less than one share was approved at the Company's general shareholders meeting. As a result, TSE decided to delist the Company's stock and designated it as a Security to Be Delisted.

4 Number of Tips and Complaints Received

JPX-R has established a webpage on the JPX website for the public to report matters affecting the eligibility of listed companies, such as inappropriate disclosures and listing rules violations. JPX-R may use the provided information in its operations as a reference.

In FY2025, in response to the alt Inc. incident, JPX-R updated its form to report matters affecting the eligibility of listed companies. This was done to allow JPX-R to more accurately gather information on matters that may significantly impact a listed company's listing eligibility as well as to respond faster and more effectively.

JPX-R received 127 more reports compared to the previous fiscal year. JPX-R used the information to perform additional investigations and examinations so that problems at listed companies could be prevented or promptly corrected.

Category		Number of Submissions	Year-on-Year Change
Information Regarding Listed Companies	Information Regarding Information Disclosure	204	+61
	Other Information Connected to Listed Companies	177	+64
Other		18	+2
Total		399	+127

5 Efforts to Prevent Rules Violations and Other Inappropriate Behavior at Listed Companies

JPX-R considers that an important part of its operations is to prevent inappropriate or untimely disclosures of corporate information and to prevent inappropriate corporate conduct. For example, at pre-disclosure consultations, it provides companies with feedback on issues and asks them to make the necessary improvements. In addition, it regularly exchanges opinions with listed companies that have problems such as with their internal management systems and shares information on such companies with various relevant organizations. It also proactively disseminates information through its publications and by holding seminars for listed companies.

Among such efforts, in FY2025, as a result of the first instance where a company was given a grace period to undergo re-examination for violating a written oath, JPX-R publicized such matters as the rules that had been introduced in Nov. 2020 regarding such re-examinations. For example, it published an article in a technical journal outlining the measures to be taken when a company violates a written oath during the listing examination process and discussing the recent cases.

In addition, JPX-R published the “Handbook for Strengthening Internal Controls and Preventing Misconduct: Key Insights from Systematized Recurrence Prevention Measures”* for listed companies. The handbook takes recurrence prevention measures that were formulated primarily by companies that had been disciplined for misconduct, classifies them by the cause of the misconduct and by the purpose of the measures, and introduces their key points. Its purpose is to help listed companies strengthen their internal controls, which will support the enhancement of their corporate value over the medium- to long- term. It is primarily intended for directors and managers who are responsible for developing their company's internal control system, as well as for outside directors, auditors, and personnel in the company's administrative and internal audit divisions. It is designed to assist them in reviewing the adequacy of their company’s internal controls and in planning and implementing measures to strengthen or restructure them. JPX-R hopes that the handbook will be useful to listed company personnel, IPO stakeholders, and the legal and accounting professionals who advise listed companies. The handbook features columns on scandal prevention that were contributed by leading experts in various fields. Various departments within JPX-R and TSE also contributed columns explaining key points to keep in mind regarding internal controls.

JPX-R promoted awareness of the handbook on the websites of various relevant organizations and by such activities as making contributions to technical journals. JPX-R plans to continue its promotional activities in FY2026 to encourage widespread utilization of the handbook.

* The handbook is available for viewing on the JPX website (refer to the following URL).
(https://www.jpx.co.jp/regulation/listing/handbook/index.html) (only in Japanese)

3 Trading Participants Examination and Inspection

1 Overview of Trading Participants Examination and Inspection Operations

In order to trade listed securities or other financial instruments on JPX's markets, investors must place their orders through trading participants. Trading participants play the role of gatekeepers to JPX's markets by having access to them, and because of this, it is important for JPX-R to ensure that they perform their operations appropriately.

JPX-R leverages its closeness to the markets in order to conduct inspections of trading participants in accordance with the following four basic principles.

a. Conducting inspections using specialized expertise as part of an exchange group

As a self-regulatory organization that is close to the markets, JPX-R conducts highly specialized inspections in order to ensure the markets' fairness and credibility. It cooperates with JPX's market operations and IT systems divisions as well as JSCC, while accurately grasping the market environment and its issues, including trends in international regulations.

b. Monitoring trading participants' business operations and financial situation

JPX-R closely cooperates with the Financial Services Agency (FSA) and the SESC in order to gather and analyze information on trading participants (e.g., their trading activity on JPX's markets, various statements and reports submitted by them, disclosed information, JPX-R's past inspection results, other organizations' inspection results, and clearing-related information) and to monitor them based on the following principles.

● Targeted monitoring

If JPX-R has concerns about whether there are similar deficiencies at multiple trading participants, or if it needs to check on the status of their responses to legal or regulatory revisions or to upgrades to JPX's systems, it makes cross-sectional assessments of trading participants by conducting surveys or interviews or by requesting them to conduct internal inspections.

In addition to conducting inspections, JPX-R uses surveys, interviews, and other methods to proactively monitor trading participants and swiftly confirm the status of changes in their management structures, financial conditions, and business execution structures, the status of deficiency-related improvements, and the status of high-risk operations.

● Regularly communicating

By regularly communicating with such people as the inspection personnel managers at trading participants, JPX-R learns about such things as the issues at trading participants and their internal management systems, which may be hard to determine from such documents as the various statements and reports that they have submitted.

c. Enhancing inspections using a risk-based approach

Based on the results of its inspections and monitoring, JPX-R conducts risk assessments of each trading participant in order to enhance its risk-based approach. In addition, JPX-R is working to optimize its inspections and monitoring overall in order to manage trading participants efficiently and effectively.

● Selecting trading participants for inspection based on risks

Based on the results of its risk assessments, JPX-R prioritizes the inspections of trading participants that are deemed to be high risk.

In addition, JPX-R conducts a swift, focused inspection whenever it needs to check a trading participant quickly and in depth, regardless of the time since its last inspection.

● Conducting inspections flexibly depending on risk severity

Based on the results of its risk assessments and the trading participants' types of business and individual circumstances, JPX-R selects the items and themes to focus on during inspections. In addition, it conducts its inspections flexibly, adjusting the number of days and manpower to be allocated depending on risk severity.

d. Encouraging trading participants to strengthen their internal management systems

JPX-R encourages trading participants to develop their internal management systems. For example, if an inspection reveals that a trading participant has violated a law or regulation or conducted business in a manner that is inappropriate for market operations, JPX-R will take corrective action and follow up afterward. If the inspection does not reveal any deficiencies but does reveal items that may pose a future risk, JPX-R will speak with the trading participant's management and alert them to those issues.

JPX-R conducts three types of inspections: general inspections, follow-up inspections, and special inspections. The inspections are either on-site or document-based.

Types of Inspections

		Features
General inspections		Conducted sequentially, starting with those trading participants for which inspections are deemed highly necessary based on such elements as JPX-R's past inspection results, the SESC's past inspection results, and the time elapsed since JPX-R's previous inspection
	With the JSDA	Conducted by the Japan Securities Dealers Association (JSDA) and JPX-R simultaneously on-site in an integrated manner
	With other exchanges	Conducted with the cooperation of other Japanese exchanges
Follow-up inspections		Conducted as needed within approximately one year after an inspection in order to check for improvements
Special inspections		Focused on specific issues based on a range of information

Inspection Methods

	Features
On-site inspections	Conducted on-site by visiting the trading participant's head office and selected branch offices; most inspections are conducted in this manner
Document-based inspections	Conducted off-site by examining materials that have been submitted by the trading participant when it is determined that they are sufficient based on the items subject to inspection and other circumstances

Inspection Flowchart

Selection of trading participants

Trading participants are selected based primarily on the following factors, and the frequency of inspections is set according to the characteristics of each trading participant:

- Results of recent inspections by JPX-R (assessment of the trading participant's deficiencies and its internal management system)
- Results of inspections by the SESC
- Financial condition assessed through off-site monitoring
- Information in statements and reports from the trading participant
- Information from relevant departments (e.g., JPX-R's Market Surveillance & Compliance Department)

Preliminary survey

Gain an overview of the trading participant's workflows and internal management system based on materials that had been submitted to JPX-R for inspection

Conduct a preliminary survey of the trading participant's trading activities on JPX's markets, its financial results, the contents of its statements and reports, and the information provided by JPX-R's Market Surveillance & Compliance Department and JPX's market operations divisions

Narrow down the key inspection items based on the trading participant's characteristics

On-site inspection

Determine which transactions, customers, and sales personnel require closer inspection by examining various accounting documents

Learn the details about the trading participant's workflows and internal management system such as by interviewing its staff and checking its business manuals

- Perform fact-finding on transactions that violate or potentially violate laws, rules, and regulations and on such matters as the trading participant's internal management system
- Confirmation of findings (deficiencies) with the trading participant

Examination and decision

- Examine such matters as the deficiencies that were identified during the on-site inspection, the assessment of the trading participant's internal management system, and the correctness of the application of laws, rules, and regulations
- Decide on which corrective actions to take regarding the deficiencies

Feedback

Explain the trading participant's deficiencies and the assessment of its internal management system to the trading participant's management

Corrective Actions

If a trading participant is found to have committed such acts as a violation of laws, rules, and regulations, JPX-R will either decide on the disciplinary actions to take or issue a recommendation, warning, or request

Follow-up

JPX-R's inspectors check whether the trading participant has made any improvements to rectify the deficiencies that were found during the inspection, and when necessary, they offer it advice on how to enhance its internal management system

Please check the official JPX website for details.
https://www.jpx.co.jp/english/regulation/maintaining/outline/index.html

2 Number of Inspections

In FY2025, JPX-R conducted inspections of 20 trading participants, focusing on the following key inspection items: trading supervision systems to prevent unfair trading, IT systems risk management systems, and management systems pertaining to low latency trading.

The average number of days that JPX-R spent on-site at a TSE or OSE trading participant in order to conduct a general inspection was 11.3 days, and the average number of inspectors that JPX-R sent to a trading participant was 8.2 inspectors. However, the number of days and inspectors for each inspection varied according to the trading participant's type of business and trading activities.

Recognizing the importance of face-to-face communication, inspections in FY2025 were conducted on-site in principle and through the use of online conferencing tools and other means when necessary.

(Number of companies)

Types of inspections	FY2023	FY2024	FY2025
General inspections	21	24	20
(with the JSDA)	19	21	18
(with other exchanges)	8	7	6
Follow-up inspections	0	0	0
Special inspections	1	0	0
Total	22	24	20

3 Inspection Results

If the results of an inspection reveal that a trading participant has committed such acts as a violation of laws, rules, and regulations, JPX-R will decide on the disciplinary actions to be taken by TSE and OSE or issue a recommendation, warning, or request so that the trading participant makes improvements in its business operations.

The following table shows the number of cases where a deficiency was pointed out by JPX-R in FY2025.

a. Number of cases by type of deficiency

(Cases)

Deficiency	Number of cases	
		Cases of disciplinary actions, warnings, recommendations, or requests
1. Inadequate management of IT systems risks	14 (10)	1 (3)
2. Inadequate management to prevent unfair trading	5 (3)	0 (1)
3. Inadequate controls to prevent erroneous order placement	4 (4)	2 (1)
4. Inadequate management of material, non-public corporate information	3 (5)	0 (3)
5. Deficiencies related to best execution obligation	3 (2)	0 (2)
6. Deficiencies related to internal management system	1 (2)	1 (2)
7. Deficiencies in information reported to the exchange or regulator	1 (1)	1 (0)
8. Deficiencies related to accounting documents	1 (4)	0 (3)
9. Deficiencies related to internal inspections and audits	1 (1)	0 (1)
10. Deficiencies related to stabilizing transactions	1 (1)	0 (0)
11. Inadequate entries in business reports and related documents	0 (1)	0 (1)
12. Inadequate management of registered representatives	0 (1)	0 (1)
13. Deficiencies related to net settlement	0 (1)	0 (0)
14. Other	3 (3)	3 (3)
Total	37 (39)	8 (21)

Note: Figures in parentheses indicate the number of cases in the previous fiscal year.

b. Disciplinary actions, recommendations, warnings, and requests based on inspection results

In FY2025, JPX-R inspected 20 trading participants. Of these, six were issued warnings or requests.

Type of action	Number of cases	Number of companies
Disciplinary action	0	0
Recommendation	0	0
Warning	5	4
Warning by the Governor in Charge	0	0
Warning by the Trading Participants Examination & Inspection Dept. Director	1	1
Warning by an inspector	4	3
Request	3	3
Total	8	6

Note: The total number of companies does not equal the calculated total because multiple actions were taken against some of the trading participants.

The following table shows the number of disciplinary actions, warnings, recommendations, requests, and improvement reports in FY2025 by type of deficiency.

(Cases)

Deficiency	Disciplinary action	Warning			Recommendation	Request	Improvement Report
		Governor in Charge	Dept. Director	Inspector			
1. Inadequate controls to prevent erroneous order placement			1			1	1
2. Deficiencies in information reported to the exchange or regulator				1			
3. Inadequate management of IT systems risks						1	
4. Deficiencies related to internal management system						1	
5. Other				3			
Total			1	4		3	1

Note: “Improvement Report” refers to a request for a written report on such matters as improvement measures.

4 Disciplinary Actions Taken

When a trading participant is found to have committed an act in violation of laws, rules, and regulations, or when otherwise deemed necessary, JPX-R will decide on which disciplinary action to be taken by TSE or OSE (fine, censure, suspension or restriction of trading, or revocation of trading qualifications) after consulting with its Advisory Committee on Discipline.

The following table shows the disciplinary actions that were taken by JPX-R in FY2025.

a. Disciplinary actions based on inspection results

In FY2025, no disciplinary actions were taken by JPX-R based on inspection results.

b. Disciplinary actions based on administrative actions

Trading Participant	Outline of Infringement	Disciplinary Action	Initial Disciplinary Action
Tachibana Securities Co., Ltd.	(1) With regards to solicitations to trade domestic stocks, acts of making false statements to customers and acts of providing misleading information regarding important matters (2) Acts of inappropriate investment solicitation pertaining to domestic stock trading (3) Imposition of excessive fees due to excessive trading (4) Insufficient internal management and business management systems	TSE: Censure OSE: Censure (Jun. 20, 2025)	Administrative action by the Kanto Local Finance Bureau on Apr. 8, 2025

* In the above case, the submission of a business improvement report was requested in conjunction with the disciplinary action.

5 Examinations for Trading Qualifications and for Reorganizations at Trading Participants

JPX-R examines entities (e.g., financial instruments business operators) that have applied to TSE or OSE for trading qualifications. In FY2025, there were no cases that required an examination (based on the effective date).

In addition, JPX-R conducts examinations related to the approval of acts of organizational restructuring (e.g., mergers) by trading participants of a certain size or larger. In FY2025, there were no cases of acquisition of trading qualifications or of acts of organizational restructuring (e.g., mergers) by trading participants (based on the effective date).

6 Implementation of Monitoring

JPX-R monitors trading participants by conducting periodic interviews regarding such matters as changes to their business models or to their internal management systems as well as impromptu interviews based on information that was gained from such sources as trading participant notices/reports, information sharing within the JPX Group, and the media.

In FY2025, JPX-R conducted a fact-finding survey on a cross section of trading participants that were chosen based on such elements as recent inspections, disciplinary cases, and rule revisions. In addition, JPX-R monitored those trading participants primarily for changes in their management structures, financial conditions, and business execution structures as well as on the status of deficiency-related improvements and of high-risk operations.

7 Number of Tips and Complaints Received

JPX-R has established a webpage on the JPX website for the public to report non-compliance with laws and regulations by trading participants. JPX-R may use the provided information in its operations as a reference.

Category	Number of Submissions	Year-on-Year Change
Information Regarding Trading Participants	7	+4
Other	0	±0
Total	7	+4

8 Efforts to Improve the Skills of JPX-R's Inspectors

JPX-R works to improve the skills of its inspectors so that they can conduct inspections more effectively and in greater detail. In FY2025, JPX-R trained all of its inspectors on advances in inspection and on the FIEA. It also actively encourages its inspectors to obtain professional certifications, such as Certified Internal Auditor (CIA) and Certified Information Systems Auditor (CISA).

9 Efforts to Enhance Support for Trading Participants

When a problem is found in a trading participant's internal management system during an inspection, and the problem may lead to a future deficiency, JPX-R will alert the trading participant to the problem and offer advice on where the trading participant should make further enhancements, even if the problem does not lead to corrective action.

4 Market Surveillance

1 Overview of Market Surveillance Operations

In order to ensure the fairness and credibility of the cash equities and derivatives markets, JPX-R monitors the markets daily to check for unfair trading (e.g., insider trading, market manipulation). This is called “market surveillance.”

JPX-R conducts market surveillance in the following manner:

Step 1: Selection of Securities to Investigate

JPX-R selects securities to investigate from transactions that the system has flagged as irregular in terms of fluctuations in price or trading volume as well as from information that has been provided by JPX’s market divisions or external sources.

It also selects securities that have experienced irregular price fluctuations around the time that a legally material fact was disclosed about them.

Step 2: Investigation and Examination

JPX-R will ask trading participants to submit their clients’ trading data and the listed company to submit such documents as a report on the disclosure of the material fact. Based on such information, JPX-R will conduct an insider trading examination to determine whether company insiders or related parties have made trades that coincide with the disclosure of the material fact or a market manipulation examination to analyze order placement and execution patterns.

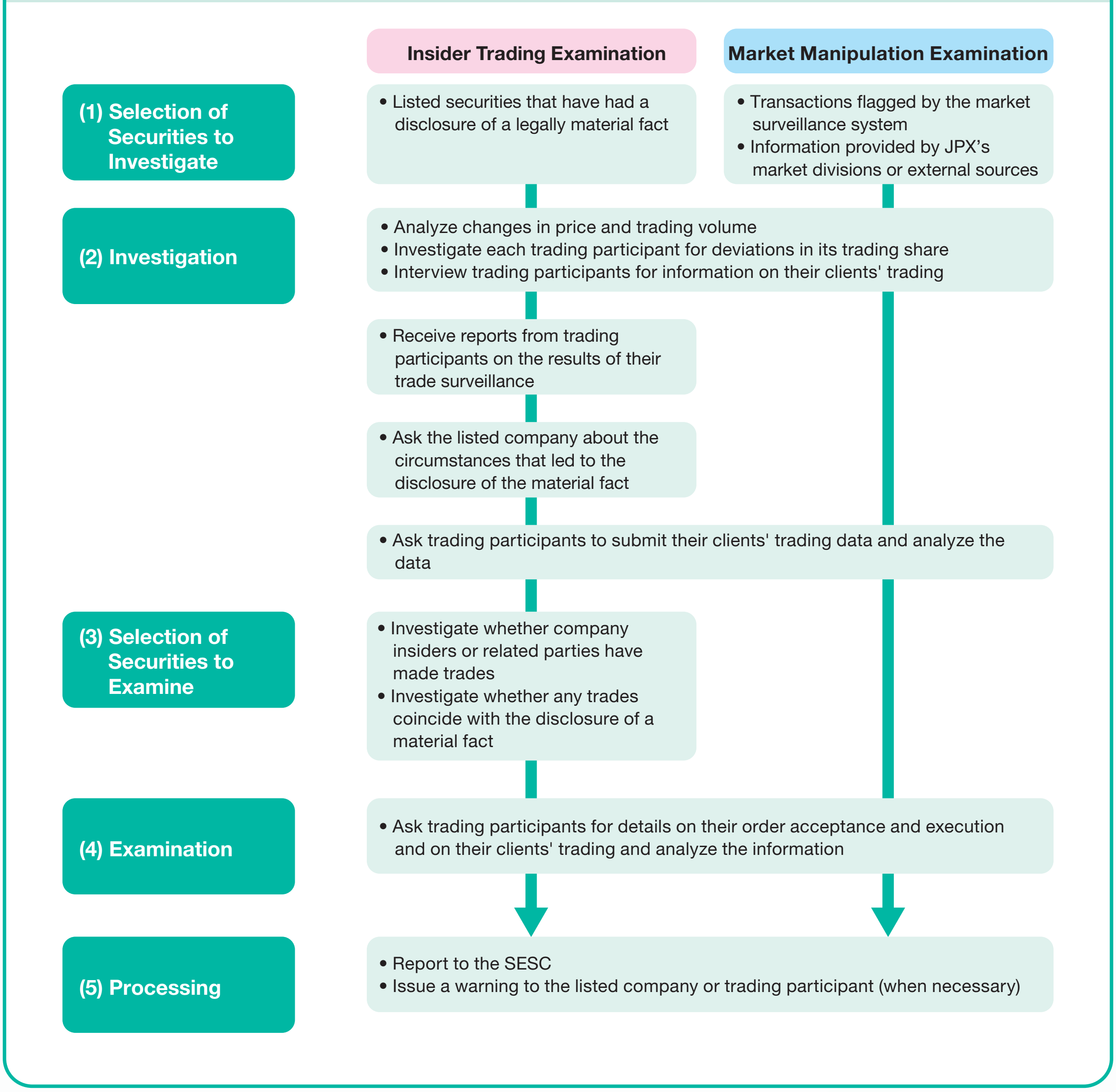
JPX-R will examine securities that require more detailed analysis as a result of its investigation. It will make further inquiries to trading participants, comprehensively analyze the information, and determine whether unfair trading had or may have taken place.

Step 3: Processing

JPX-R reports the results of all of its examinations to the SESC. By sharing such information, JPX-R supports the SESC’s market surveillance activities.

In addition, if the examination finds that a listed company or trading participant has or may have committed an act in violation of laws, rules, and regulations or that the listed company’s internal management system for the prevention of insider trading was inadequate, JPX-R will issue a warning and encourage the listed company or trading participant to make improvements.

Market Surveillance Flowchart



2 Number of Market Surveillance Investigations and Examinations

Market surveillance is divided into two stages: the investigation stage, in which potentially problematic cases are identified, and the examination stage, in which a detailed analysis is conducted on the cases that were identified during the investigation stage.

Securities that are subject to investigation include those that have had a disclosure of material corporate information that may significantly influence investors' investment decisions (e.g., information on capital increases, mergers, or dissolutions) and those that have had irregular fluctuations in price or trading volume. JPX-R analyzes fluctuations in the prices and trading volumes of such securities as well as trading participants' trading activity. When necessary, it conducts an investigation, which includes interviewing trading participants and other relevant parties. In FY2025, 2,925 such investigations took place.

In addition, when it deems that a security needs to be analyzed in more detail, JPX-R conducts an examination, which includes interviewing trading participants about their order acceptance/execution and about their clients' details. In FY2025, 119 such examinations took place.

The following table shows a breakdown of the number of investigations and examinations in FY2025.

(Number of Cases)

Category		Investigation		Examination	
		FY2025	Year-on-Year Change	FY2025	Year-on-Year Change
Insider trading	Capital increase	80	+8	6	-1
	Capital reduction	22	-2	0	-2
	Share buybacks	253	+13	7	+3
	Share splits	56	-1	0	-1
	Dividend transfers	409	-44	5	+2
	Mergers	2	+1	0	±0
	Business tie-ups	109	+10	6	-4
	Losses incurred through operations	120	+8	3	+2
	Change in major shareholders	6	±0	0	±0
	Information on financial results	516	-63	8	±0
	Other material facts	352	+81	75	+18
	Subtotal	1,925	+11	110	+17
Market manipulation (e.g., stock price fluctuations)		967	-66	9	-10
Derivatives-related		33	+22	0	-1
Other		0	±0	0	±0
Total		2,925	-33	119	+6

Note: Investigations and examinations are counted on the date of completion. Cases that went to the examination stage are counted as examinations and not investigations.

3 Market Surveillance Results

a. Warnings to Listed Companies and Requests for Re-examination of Their Internal Systems

If JPX-R deems that a listed company's actions have or may have violated laws, rules, or regulations, or if it deems that the listed company's internal management system for the prevention of insider trading is inadequate, it will issue a warning to the listed company in order to encourage it to develop/improve its internal management system. Furthermore, JPX-R will require the listed company to make a written report on such matters as improvement measures if it determines that such a report is necessary considering the details of the case. In FY2025, warnings were issued to listed companies in three cases as outlined in the following table.

In addition, JPX-R will request a listed company to take such actions as re-examine its internal systems when a government agency has issued a recommendation for a fine to be paid because an officer or employee of the listed company is suspected of violating insider trading regulations. In FY2025, JPX-R made such a request in three cases as outlined in the following table.

In addition, JPX-R provided listed companies with an explanation of actual trading activity in three cases in order to encourage them to enhance their systems to prevent insider trading.

Number of Warnings and Re-examination Requests Issued to Listed Companies

(Number of Cases)

Warnings to listed companies	3 (3)
Warning by the Governor in Charge	0 (0)
Warning by the Market Surveillance & Compliance Dept. Director	1 (1)
Warning by a senior manager	2 (2)
Re-examination requests issued to listed companies	3 (3)

Note: Figures in parentheses indicate the number of requests for written reports on such matters as improvement measures.

b. Warnings to Trading Participants

As a result of market surveillance, if JPX-R deems that a trading participant's actions have or may have violated laws, rules, or regulations, JPX-R will decide to take disciplinary action against or issue a warning to the trading participant, as needed, in accordance with JPX's rules and regulations, in order to prevent either a recurrence or a new occurrence of unfair trading. Furthermore, JPX-R will require the trading participant to make a written report regarding such matters as improvement measures if it determines that such a report is necessary considering the details of the case. In FY2025, no such warnings were issued to trading participants.

In addition, JPX-R will provide a trading participant with an explanation of actual trading activity when it is deemed necessary in order to prevent unfair trading (e.g., in such cases where the order placement/execution patterns of a particular client or relevant party are deemed likely to lead to a future violation if left unchecked, even though there are no immediate issues with the trading participant's acts of order acceptance nor any suspicion of unfair trading). In FY2025, such explanations were provided in 287 cases.

4 Number of Tips and Complaints Received

JPX-R has established a webpage on the JPX website for the public to report unfair trading in JPX markets, such as insider trading and market manipulation. JPX-R may use the provided information in its operations as a reference.

Category	Number of Submissions	Year-on-Year Change
Insider trading	31	+3
Market manipulation	397	-81
General information on securities	0	±0
Other	10	-4
Total	438	-82

5 Enhancing JPX-R's Market Surveillance System in Line With Market Changes

As tremendous progress in data processing and in information and communications technology has spurred innovations in investment and asset management technologies, particularly at institutional investors, major changes have appeared in the structure of financial instruments markets. The most notable changes are the advent and proliferation of algorithmic trading and high-frequency trading (HFT).

JPX-R is accumulating the expertise to detect forms of unfair algorithmic trading and HFT and enhancing its detection capabilities through such efforts as the construction of an environment to analyze trading data in greater detail and the development of a new system to detect unfair trading. In doing so, JPX-R aims to ensure that a wide range of investors, including retail investors, may safely trade on the markets operated by companies in the JPX Group, even in a complex market environment with increased traffic.

Furthermore, JPX-R is making use of AI so that it can perform its market surveillance operations more efficiently and accurately. It continuously verifies the AI's output and is working to make the AI even more accurate.

6 Efforts to Enhance Cooperation With Overseas Self-Regulatory Organizations

JPX-R participates in the conferences of the Intermarket Surveillance Group (ISG), which is an association whose members include multiple overseas self-regulatory organizations, and actively exchanges information on the latest developments in the field of market surveillance. In FY2025, JPX-R attended the ISG conferences that were held in Toronto in May and Kuala Lumpur in September. It exchanged information on recent regulatory trends at each country's regulatory authorities and self-regulatory organizations and on cases of unfair trading examinations and also worked to enhance international cooperation.

In addition, JPX-R routinely shares information with other ISG members. For example, when investigating foreign investors as part of its market surveillance activities, JPX-R asks other ISG members to provide information on the investors under investigation.

5 Compliance Support Activities for Listed Companies and Trading Participants

In order to prevent unfair trading and to maintain and enhance the soundness of trading participants, JPX-R's Compliance Learning Center (COMLEC) is actively involved in compliance support activities for listed companies and trading participants.

1 COMLEC and Other Compliance Support Activities

JPX-R has established COMLEC to provide compliance support for listed companies and trading participants. COMLEC's compliance support activities include holding various compliance seminars, dispatching training instructors to companies, and providing training tools such as e-learning. In addition to the work of COMLEC, each year JPX-R selects topics of particular concern to listed companies based on changes in the securities market environment and invites experts in those fields to hold seminars primarily for listed company representatives, compliance officers, and company auditors.

Going forward, JPX-R will continue expanding the scope of its activities and working to provide higher-quality services.

■ COMLEC's Logo

2 COMLEC's Activities

a. Holding Compliance-Related Seminars

COMLEC holds compliance seminars related to financial instruments trading. The seminars are primarily for listed company and trading participant personnel.

At the seminars, COMLEC provides clear explanations of the latest compliance-related topics that have a direct impact on the operations of listed companies and trading participants. They are based on actual cases and experiences that JPX-R has encountered in its day-to-day self-regulatory operations.

Seminars Organized by COMLEC

Date	Content
Jul. 29, 2025 (Tokyo)	Inspection Course (Basic Program) (112 attendees from 49 companies) In FY2025, COMLEC held a new seminar for developing trading participants' compliance personnel. The seminar introduced entry-level compliance personnel to basic market-related laws, rules, and regulations.
Dec. 3, 2025 (Tokyo) Dec. 9, 2025 (Osaka)	Inspection Practitioner Seminar (Tokyo: 172 attendees from 74 companies; Osaka: 19 attendees from 13 companies) At these seminars for trading participants' compliance personnel, COMLEC presented examples of JPX-R's inspections, as well as the results of a fact-finding survey on derivatives trading surveillance, the results of a request to check trading supervision measures in connection with the introduction of the closing auction session, and the results of a fact-finding survey on such matters as cumulative limits for algorithmic trading.
Feb. 19, 2026 (online)	Inspection Practitioner Thematic Seminar (Managing the Outsourcing of IT Systems Development and Operations) (63 attendees from 20 companies) At this seminar for trading participants' IT systems risk management personnel, COMLEC presented the results of a fact-finding survey on the management of IT systems development and operations that have been outsourced overseas.
Mar. 5, 2026 (Tokyo)	Inspection Practitioner Thematic Seminar (Internal Auditing) (54 attendees from 31 companies) At this seminar for internal audit personnel at small and medium-sized trading participants, COMLEC presented the results of a fact-finding survey on internal auditing.

b. Holding Compliance Seminars and Dispatching Training Instructors

COMLEC dispatches JPX-R personnel to listed companies and trading participants that request an instructor for their in-house compliance training so that their staff are able to fully comply with the relevant laws and regulations.

Training related to trade surveillance is tailored to meet the needs of the requesting listed company or trading participant. In addition to explaining the regulations on insider trading and on market manipulation, the instructor may present previous court decisions and examples from actual cases of market surveillance performed by JPX-R.

Training related to the examination and inspection of trading participants is also tailored to the requester's needs. The instructor may present actual cases of violations and how they were resolved or explain how to put a suitable internal management system in place in order to prevent such violations.

In FY2025, COMLEC dispatched instructors to a total of 198 training sessions at listed companies and at trading participants. In addition, it held a total of 32 seminars on insider trading regulations for the management personnel of listed companies. (Videos featuring the same content as the seminars on insider trading regulations are available online.)

For overviews of the various types of seminars, please visit the JPX website:
https://www.jpx.co.jp/regulation/seminar/index.html (only in Japanese)

c. Issuing Publications and Providing E-Learning Training Services

COMLEC issues publications and provides compliance training services so that market users, including listed company and security firm personnel as well as retail investors, can learn about compliance related to financial instruments trading through explanations of the relevant laws and regulations, the presentation of case studies, and other methods.

In addition, COMLEC provides e-learning training services as part of its securities education activities for market users, including the listed company and trading participant personnel as well as other investors. The services can be accessed using a smartphone, tablet, or other mobile device. They are extremely convenient and perfectly suited for the compliance training of all company personnel, including those who may be working remotely or are too busy to attend in-person training. They also allow company training personnel to check on each trainee's learning progress. As a result, many market users have tried COMLEC's e-learning training services for their highly effective learning experience.

For more details about the services and how to apply, please visit the JPX website:

1. E-learning on insider trading regulations
https://www.jpx.co.jp/regulation/preventing/activity/01.html (only in Japanese)
2. E-learning for trading participants
https://www.jpx.co.jp/regulation/preventing/activity/index.html (only in Japanese)

Name of E-Learning Course	Intended Audience	Length	Content
Konpura-kun's ("Mr. Compliance") Introduction to Insider Trading Regulations 1: **Insider Trading Basics**	All adults, including new employees	20 minutes	This course teaches people what insider trading is. Designed for those with only a vague understanding of insider trading, it starts by explaining what is regulated and why it is regulated. (2023 version)
Konpura-kun's Introduction to Insider Trading Regulations 2: **The Contents of Insider Trading Regulations**	Primarily for personnel at listed companies and securities firms	20 minutes	This course summarizes what listed company personnel need to know about the contents of insider trading regulations. It explains insider trading regulations and their scope by focusing on four keywords. (2023 version) (English-language version available)
Konpura-kun's Introduction to Insider Trading Regulations 3: **Misconceptions and Case Studies**	Primarily for personnel at listed companies and securities firms	20 minutes	This course summarizes the key points that company insiders with a certain degree of knowledge about insider trading regulations need to be aware of. Specific examples are used to illustrate the more practical points. (2023 version)
Key Points for Practitioners to Prevent Insider Trading	Primarily for listed company executives and administrative personnel	15 minutes	This course summarizes the key points that listed companies, as opposed to individuals, need to be aware of in order to prevent insider trading. It uses case studies to explain the approach that listed companies should adopt toward their management systems.
Konpura-kun's Guide to Insider Trading Regulations: **Key Points on REIT Regulations**	Primarily for listed investment corporation and securities firm personnel	15 minutes	This course teaches the contents of insider trading regulations on real estate investment trusts (REITs). It explains the contents of the REIT regulations as well as the key points on the special characteristics of investment corporations as opposed to joint-stock companies.
Konpura-kun's Introduction to Stock Price Manipulation Regulations 1	Primarily for the sales personnel and new employees at securities firms	25 minutes	This course teaches the contents of the stock price manipulation (market manipulation) regulations pursuant to the FIEA starting from the basics. It uses concrete examples to explain what actions are prohibited by the regulations.
Konpura-kun's Introduction to Stock Price Manipulation Regulations 2	Primarily for the sales personnel and new employees at securities firms	20 minutes	This course teaches the contents of the stock price manipulation (market manipulation) regulations pursuant to the FIEA starting from the basics. Building on Part 1, it explains the penalties for illegal stock price manipulation and presents numerous case studies to facilitate a more in-depth understanding.

d. Issuing Publications

The main compliance-related publications that COMLEC has issued are as follows. Item (i) is available for sale via the JPX website at https://www.jpx.co.jp/corporate/learning/resources/index.html (only in Japanese). Items (ii) and (iii) can be found on the JPX website at https://www.jpx.co.jp/regulation/public/index.html (only in Japanese).

Name of Publication	Summary
i) Konpura-kun's Insider Trading Regulations Q&A (reflecting the 2013 revisions to the FIEA)	This "bible" summarizes the basic contents of insider trading regulations in a Q&A format.
ii) Examples of Insider Trading Prevention Rules	This collection of examples analyzes insider trading prevention rules that were provided voluntarily by 348 companies that were listed on TSE when the Second Nationwide Listed Company Insider Trading Management Survey was conducted.
iii) The Fifth Nationwide Listed Company Insider Trading Management Survey Report	In collaboration with the Nagoya Stock Exchange, the Fukuoka Stock Exchange, and the Sapporo Securities Exchange, JPX-R surveyed listed companies throughout Japan regarding their insider trading management and the status of efforts to ensure that their officers and employees have opportunities to trade their company's stock. It compiled a report based on an analysis of the responses from the 2,261 companies that assisted in the survey. The report was posted on each exchange's website in March 2024.

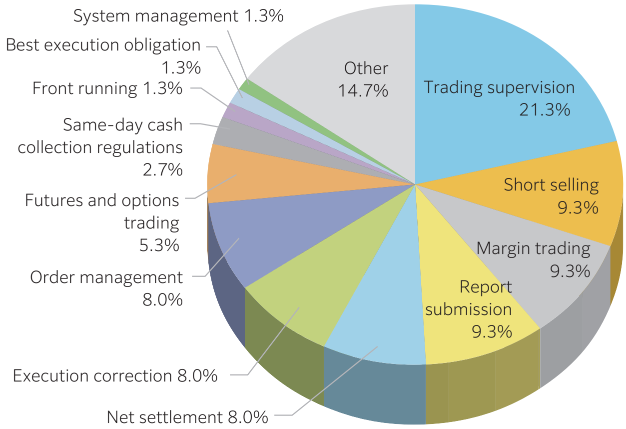
3 Handling Inquiries From Listed Companies, Trading Participants, and Related Organizations

The Trading Participants Examination & Inspection Department accepts and responds to inquiries from trading participants and others regarding the laws, rules, and regulations related to securities trading. The Market Surveillance & Compliance Department accepts and responds to inquiries from listed companies, trading participants, and others regarding insider trading and market manipulation regulations.

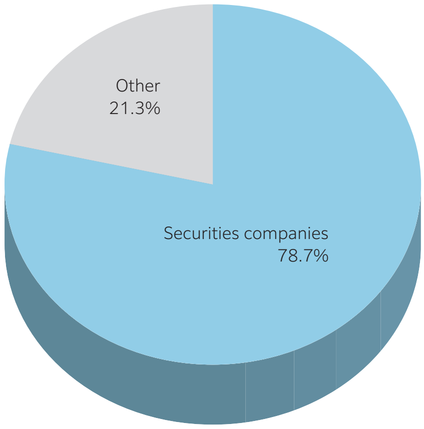
In FY2025, the Trading Participants Examination & Inspection Department handled 75 inquiries, and the Market Surveillance & Compliance Department handled 369 inquiries. The following pie charts give an overview of the inquiries received.

Trading Participant Examination and Inspection-Related

・Breakdown of inquiry content

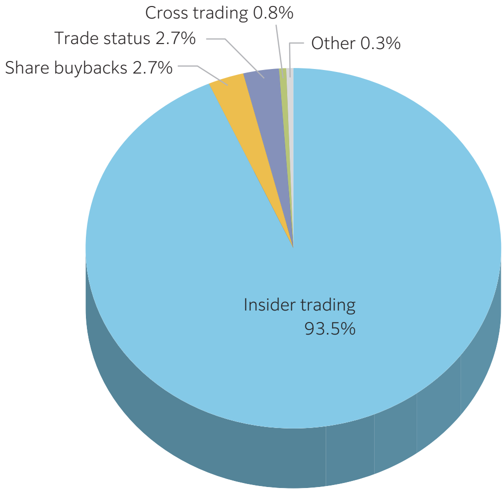


・Breakdown of parties submitting inquiries

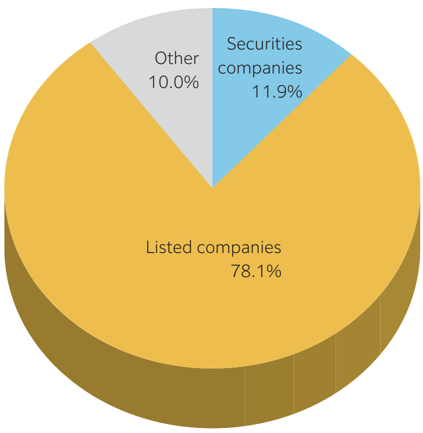


Market Surveillance-Related

・Breakdown of inquiry content



・Breakdown of parties submitting inquiries



6 Lists of Securities

1 Securities That Were Listed as a Result of Initial Listings or Segment Transfers

Initial Listings

<Stocks> 106

(Prime Market) 7

Jun. 25, 2025	Kitazato Corporation
Sep. 25	ORION BREWERIES,LTD.
Sep. 29	Sony Financial Group Inc.
Oct. 1	BLUE ZONES HOLDINGS CO.,LTD. *
Oct. 16	Tekscend Photomask Corp.
Dec. 16	NS Group,Inc.
Dec. 17	SBI Shinsei Bank,Limited

(Standard Market) 15

Apr. 7, 2025	IACE TRAVEL Corporation.
Jun. 20	IZAWA TOWEL CO.,LTD.
Jun. 24	Primo Global Holdings Co.,Ltd.
Jun. 30	RENT CORPORATION
Jul. 18	MINOYA CO.,LTD.
Sep. 26	UNICON Holdings Co.,Ltd.
Oct. 1	FUJI UNITED HOLDINGS COMPANY,LTD. *
Oct. 8	Cypress Holdings Co.,Ltd.
Oct. 15	LION OFFICE PRODUCTS CORP.
Dec. 1	INTELLEX HOLDINGS Co.,Ltd. *
Dec. 19	GIMIC Co.,Ltd.
Dec. 19	Tsuji Hongo IT Consulting Co.,Ltd.
Dec. 23	Tera Technology,Inc.
Feb. 13, 2026	TO Books,Inc.
Feb. 27	Geekly,Inc.

(Growth Market) 34

Apr. 22, 2025	DIGITAL GRID Corporation
Apr. 24	LIFE CREATE Co.,Ltd,
Jun. 23	Wellness Communications Corporation
Jun. 26	A-tie Co.,Ltd.
Jun. 30	LIPPS CO.,LTD
Jul. 4	Hit Co.,Ltd.
Jul. 24	Fuller,Inc.
Aug. 13	Axelspace Holdings Corporation
Sep. 25	GMO Commerce,Inc.
Oct. 1	GMO TECH Holdings,Inc. *
Oct. 3	OVERLAP Holdings,Inc.
Oct. 6	Movin' Strategic Career CO.,LTD.
Oct. 17	uSonar Co.,Ltd.
Oct. 23	CyberSolutions Inc.
Oct. 24	Infcurion,Inc.
Nov. 4	NE Inc.
Nov. 5	Classico,Inc.
Nov. 21	Northsand,Inc.
Nov. 27	HUMAN MADE Inc.
Dec. 1	BRANU Inc.
Dec. 1	QPS Holdings Inc. *
Dec. 5	FUNDINNO,INC.
Dec. 12	Fitcrew Inc.
Dec. 15	AlbaLink Co.,Ltd.
Dec. 18	Mirrativ,Inc.
Dec. 19	PowerX,Inc.
Dec. 22	Startline CO.,LTD.
Dec. 24	Hutzper Inc.
Dec. 24	PRONI Inc.
Dec. 25	LiB Consulting Co.,Ltd.
Feb. 24, 2026	Innovacell Inc.
Mar. 25	Basic Inc.
Mar. 25	J-Pharma Co.,Ltd.
Mar. 27	SEIWA HOLDINGS Co.,Ltd.

(TOKYO PRO Market) 50

Apr. 4, 2025	GROWTH POWER CO.,LTD.
Apr. 18	AXIS IT Partners Corp.
Apr. 18	Now Village Co.,Ltd.
May 23	F&F Inc.
May 23	ZENLAND,INC.
May 23	NEXT STAGE Co.,Ltd.
May 26	LIVING HOUSE Co.,Ltd.
Jun. 6	EXEO HOLDINGS Inc.
Jun. 20	REBIBLE Co.,Ltd.
Jun. 20	YAK Holdings Co.,Ltd
Jun. 26	DesigNET Inc.
Jul. 4	Higuchi Consulting Co.,Ltd.
Jul. 18	YAMAMOTO TRADING CO.,LTD.
Jul. 18	Hakko Automation Co.,Ltd.
Jul. 18	RitaX Inc.
Aug. 5	HOJYOGUMI.Co.Ltd
Aug. 6	REAL Quality Co.,Ltd.
Sep. 11	Koyama Miraie Co.,Ltd
Sep. 25	Nippon Maritime Bank Co.,Ltd.
Sep. 25	Runglobe Inc.
Oct. 1	KANKYOU NO MIKATA Holdings Inc.*
Oct. 7	cliniphar Ltd.

Oct. 10	tane CREATIVE CO.,LTD.
Oct. 15	MJE Inc.
Oct. 17	Next Hands Co.,Ltd.
Oct. 21	LOOPLACE INC.
Oct. 23	Jwave Co.,Ltd
Oct. 23	ACTBE Inc.
Nov. 14	TOYO Corporation
Nov. 18	Aitel Co.,Ltd.
Nov. 21	Value Soft Holdings Corporation
Nov. 21	Le Lien Co.,Ltd.
Nov. 27	PLAN DO Co.,Ltd.
Dec. 15	LOCAL,Inc.
Dec. 22	NewsedTech Co.,Ltd.
Dec. 24	JSecurity,Inc.
Dec. 26	SENSE TRUST Co.,Ltd.
Feb. 5, 2026	PRECIOUS PARTNERS Co.,Ltd.
Feb. 5	BellChild Co.,Ltd.
Feb. 20	SINKANURSE,Inc.
Feb. 20	Digital Knowledge Co.,Ltd.
Feb. 27	Heart Up Co.,Ltd.
Mar. 5	Magonote Inc.
Mar. 6	Vanguard Smith Corporation
Mar. 17	NOSE SHOP Inc.
Mar. 24	manebi Inc.
Mar. 25	Tamura Builds Group Co.,Ltd.
Mar. 26	FREE STYLE,Inc.
Mar. 27	COEL Inc.
Mar. 31	IZUMI group Inc.

"*" denotes a technical listing

<Bonds> N/A

<ETFs/ETNs> 74

Apr. 16, 2025	Global X S&P 500 Cash Flow Top 100 ETF
Apr. 17	iFreeETF Bloomberg Japan High Dividend 50 Index
May. 12	TSE REIT Core ETF
May. 29	iFreeETF FTSE100
Jun. 11	NEXT FUNDS S&P 500 Dividend Aristocrats Index Exchange Traded Fund
Jun. 24	Global X S&P 500 ETF (Dynamic Protection)
Jun. 24	Global X China Tech ETF
Jun. 25	NEXT FUNDS Bloomberg US Treasury Bond (7-10 year) Index (75% Yen-Hedged) Exchange Traded Fund
Jun. 25	iFreeETF US Treasury Bond 3-5 Year (NON HEDGED)
Jun. 25	iFreeETF US Treasury Bond 3-5 Year (JPY HEDGED)
Jun. 30	MAXIS S&P500 Equal Weight ETF
Jul. 18	Sector Restructuring Select ETF TV
Jul. 18	Sector Restructuring Select ETF Regional Banks
Jul. 18	Sector Restructuring Select ETF Event-Driven REITs
Jul. 24	Listed Index Fund Nikkei 225 High Dividend Yield Stock 50
Jul. 30	iShares Nasdaq Top 30 ETF
Aug. 20	Global X China Tech Top 10 ETF
Sep. 10	iShares A.I. Global Innovation Active ETF
Sep. 12	iFreeETF Cathay Taiwan Tech Leader Index
Sep. 18	NEXT FUNDS TIP FactSet Taiwan Innovative Technology 50 Index Exchange Traded Fund
Sep. 26	Global X Gold ETF (JPY Hedged)
Sep. 26	Global X Gold ETF
Oct. 1	Nissay ETF S&P500 Equal Weight (Currency Unhedged)
Oct. 7	iFreeETF Japan Equity Dividend Rotation Strategy
Nov. 4	iFreeETF Tokyo Stock Exchange REIT Index (Feb/May/Aug/Nov Dividend Type)
Nov. 12	iShares S&P 500 Premium Income ETF
Nov. 12	iShares 20+ Year US Treasury Bond Premium Income ETF
Nov. 12	Nomura High-yield J-REIT Index ETF
Nov. 13	MAXIS Japan Equity High Dividend SMART 50 ETF
Nov. 19	State Street® SPDR® Gold ETF (JPY Unhedged)
Nov. 19	State Street® SPDR® Gold ETF (JPY Hedged)
Nov. 19	State Street® SPDR® S&P 500® ETF (JPY Unhedged)
Nov. 19	State Street® SPDR® S&P 500® ETF (JPY Hedged)
Nov. 19	State Street® SPDR® S&P 500® High Dividend ETF (JPY Unhedged)
Nov. 26	Global X USD Investment Grade Corporate Bond ETF (JPY Hedged)
Nov. 26	Global X USD Investment Grade Corporate Bond ETF
Nov. 26	Global X Japan Nikkei 225 Shareholder Return 40 ETF
Nov. 26	Global X Defense Tech ETF
Dec. 5	Nissay ETF Nikkei 225 Index
Dec. 17	NEXT FUNDS EURO STOXX 50 (Unhedged) Exchange Traded Fund
Dec. 17	NEXT FUNDS German Equity DAX (Unhedged) Exchange Traded Fund

Dec. 17	iShares Yen Appreciation Focus ETF
Dec. 18	TSE REIT Logistics Focus ETF
Jan. 20, 2026	One ETF Japanese Government Bond High Coupon (Average Duration Below Ten Years)
Jan. 20	One ETF Japanese Government Bond 1-3 years
Jan. 20	One ETF Japanese Government Bond 3-7 years
Jan. 20	One ETF Japanese Government Bond 7-10 years
Jan. 20	One ETF Japanese Government Bond 17-20 years
Jan. 26	Inbound Consumer Related Japan Equity Net Return ETN
Jan. 26	Defense Aerospace Europe Equity Net Return ETN
Jan. 26	Luxury Select 10 Europe Equity Net Return ETN
Jan. 28	iShares S&P 500 Ex-Financials JPY Hedged ETF
Jan. 29	Global X JPY Ultra Short-Term Bond ETF
Feb. 26	Global X Stablecoins & Tokenization ETF (ex-Japan)
Feb. 26	Global X Japan Defense Tech ETF
Mar. 3	iFreeETF US Dollar Bull (1x)
Mar. 3	iFreeETF US Dollar Bear (1x)
Mar. 3	NEXT FUNDS FTSE Japan ex-REITs High Income Cash Flow 50 Index Exchange Traded Fund
Mar. 11	iFreeETF FANG+GOLD
Mar. 11	JPX Startup100 ETF
Mar. 13	iShares JPY Investment Grade Corporate Bond Active ETF
Mar. 18	Listed Index Fund Nikkei Bank Stock Top 10
Mar. 19	NZAM ETF J-REIT Index(2 5 8 11)
Mar. 19	NZAM ETF Nikkei High Dividend 50
Mar. 19	NZAM ETF TOPIX High Dividend 40
Mar. 19	NZAM ETF S&P500(Unhedged)
Mar. 19	NZAM ETF NASDAQ100(Unhedged)
Mar. 19	NZAM ETF DAX(Unhedged)
Mar. 19	NZAM ETF MSCI-KOKUSAI(Unhedged)
Mar. 19	NZAM ETF MSCI ACWI(Unhedged)
Mar. 19	NZAM ETF US Treasury 7-10Y(Unhedged)
Mar. 19	NZAM ETF FTSE WGBI ex Japan(Unhedged)
Mar. 24	One ETF TOPIX High Dividend Growth Index
Mar. 31	MAXIS US AI Infrastructure Equity ETF

<REITs/Infrastructure Funds> 2

Aug. 13, 2025	Kasumigaseki Hotel REIT Investment Corporation
Mar. 10, 2026	Green Light Renewable Energy Infrastructure Fund

<Preferred Stocks, etc.> 2

Oct. 2, 2025	Series 1 Bond-Type Class Shares of ZENSHO HOLDINGS CO.,LTD.
Dec. 15	Series 1 Bond-Type Class Shares of ANA HOLDINGS INC.

<Securities Options> N/A

<TOKYO PRO-BOND Market> 9

(Program Listings) N/A

(Individual Listings Based on Program Information) 9

Apr. 3, 2025	Japan Finance Organization for Municipalities Series 108 U.S.$1,000,000,000 4.375 per cent. Notes due 2030
May 8	The Metropolis of Tokyo U.S.$500,000,000 4.250 per cent. Bonds due 2030
Jul. 31	Japan Finance Organization for Municipalities Series 109 U.S.$750,000,000 4.125 per cent. Notes due 2030
Aug. 21	Japan International Cooperation Agency JPY 15,000,000,000 0.923 per cent FILP Agency Bonds #83
Aug. 21	Japan International Cooperation Agency JPY 8,000,000,000 1.178 per cent FILP Agency Bonds #84
Oct. 29	The Metropolis of Tokyo EUR300,000,000 2.625 per cent. Bonds due 2030
Nov. 28	Japan International Cooperation Agency JPY 5,500,000,000 0.920 per cent FILP Agency Bonds #85
Nov. 28	Japan International Cooperation Agency JPY 4,500,000,000 1.367 per cent FILP Agency Bonds #86
Jan. 19, 2026	Japan Finance Organization for Municipalities Series 110 EUR750,000,000 2.750 per cent. Notes due 2031

(Individual Listings (Standalone)) N/A

Segment Transfers 53

<Growth to Prime> 4

Jun. 5, 2025	GMO Financial Gate,Inc.
Jun. 24	AZOOM CO.,LTD

Jul. 25	LIFENET INSURANCE COMPANY
Dec. 4	Bengo4.com,Inc.

<Growth to Standard> 22

May 14, 2025	JTEC CORPORATION
May 16	TRUST Holdings Inc.
Jul. 1	Human Metabolome Technologies,Inc.
Aug. 21	YRGLM Inc.
Nov. 21	Brangista Inc.
Dec. 2	Silicon Studio Corp.
Dec. 5	AI,Inc.
Dec. 26	SOFTMAX CO.,LTD
Dec. 29	PIXTA Inc.
Dec. 29	Trils Incorporated
Jan. 6, 2026	Jibannet Holdings Co.,Ltd.
Jan. 28	SecuAvail Inc.
Jan. 30	GreenBee,Inc.
Feb. 2	Howtelevision,Inc.
Feb. 6	ASJ INC.
Feb. 6	CLUSTER TECHNOLOGY CO.,LTD.
Feb. 6	CRI Middleware Co.,Ltd.
Feb. 6	Fuva Brain Limited
Feb. 19	TRANSGENIC GROUP INC.
Mar. 4	Fujisan Magazine Service Co.,Ltd.
Mar. 23	bBreak Systems Company,Limited
Mar. 24	CHIIKISHINBUNSHA CO.,LTD.

<Standard to Prime> 4

Sep. 3, 2025	Japan Business Systems,Inc.
Oct. 15	FIT EASY Inc.
Oct. 29	Japan Eyewear Holdings Co.,Ltd.
Feb. 27, 2026	Harmonic Drive Systems Inc.

<Prime to Standard> 23

May 26, 2025	PEGASUS CO.,LTD.
Jun. 13	KOMAIHALTEC Inc.
Jul. 30	Fibergate Inc.
Jul. 31	AXXZIA Inc.
Aug. 13	JTEC CORPORATION
Sep. 18	ENVIPRO HOLDINGS Inc.
Sep. 24	People, Dreams & Technologies Group Co., Ltd.
Nov. 7	NS TOOL CO.,LTD.
Nov. 12	Gurunavi,Inc.
Nov. 28	ENOMOTO Co.,Ltd.
Dec. 19	Adways Inc.
Dec. 24	Toho Acetylene Co.,Ltd.
Jan. 14, 2026	Direct Marketing MiX Inc.
Jan. 21	Cross Marketing Group Inc.
Jan. 30	AIRPORT FACILITIES Co.,LTD.
Feb. 5	Ubicom Holdings,Inc.
Feb. 27	MarketEnterprise Co.,Ltd
Mar. 24	IR Japan Holdings,Ltd.
Mar. 24	Innovation Holdings CO.,LTD.
Mar. 24	CellSource Co.,Ltd.
Mar. 25	Open Door Inc.
Mar. 30	Takamiya Co.,Ltd.
Mar. 31	SEED CO.,LTD.

2 Securities That Were Delisted, Ceased to Be a Substantial Surviving Company, or Were Brought Under Other Regulatory Measures

Delistings

<Stocks> 137

(Prime Market) 56

Apr. 23, 2025	Sanyo Special Steel Co.,Ltd.
Apr. 23	Nishimoto Co.,Ltd.
May 12	I'rom Group Co.,Ltd.
May 13	Integrated Design & Engineering Holdings Co.,Ltd.
May 16	FUJI SOFT INCORPORATED
May 29	CRE,Inc.
Jun. 6	SHINKO ELECTRIC INDUSTRIES CO.,LTD.
Jun. 16	PROTO CORPORATION
Jun. 17	MACROMILL,INC.
Jun. 19	TONAMI HOLDINGS CO.,LTD.
Jun. 27	AEON Mall Co.,Ltd.
Jul. 9	NAIGAI TRANS LINE LTD.
Jul. 17	AEON DELIGHT CO.,LTD.
Jul. 17	JAMCO CORPORATION
Aug. 18	TENMA CORPORATION
Aug. 19	FUJITSU GENERAL LIMITED
Aug. 28	BEENOS Inc.
Aug. 28	TORII PHARMACEUTICAL CO.,LTD.
Sep. 26	NTT DATA GROUP CORPORATION
Sep. 29	YAOKO CO.,LTD
Sep. 29	IMAGICA GROUP Inc.
Sep. 29	Golf Digest Online Inc.
Oct. 10	THE NIPPON ROAD CO.,LTD.
Oct. 14	FUJI CORPORATION
Oct. 15	NISSIN CORPORATION
Oct. 17	MedPeer,Inc.
Nov. 4	NIPPON CONCEPT CORPORATION
Nov. 21	DD GROUP Co.,Ltd.
Nov. 27	WELCIA HOLDINGS CO.,LTD.
Dec. 2	TOPCON CORPORATION
Dec. 8	CARTA HOLDINGS,INC.
Dec. 9	TechnoPro Holdings,Inc.
Dec. 16	TOYO CONSTRUCTION CO.,LTD.
Dec. 19	Sumitomo Mitsui Construction Co., Ltd.
Dec. 19	NIHON CHOUZAI Co.,Ltd.
Dec. 22	The Furukawa Battery Co.,Ltd.
Dec. 23	CareNet,Inc.
Jan. 20, 2026	Fuji Oil Company,Ltd.
Jan. 29	Sumitomo Riko Company Limited
Feb. 5	PARAMOUNT BED HOLDINGS CO.,LTD.
Feb. 26	I-NET CORP.
Mar. 3	SUMITOMO DENSETSU CO.,LTD.
Mar. 12	SCSK Corporation
Mar. 13	SAINT-CARE HOLDING CORPORATION
Mar. 13	STAR MICRONICS CO.,LTD.
Mar. 17	BrainPad Inc.
Mar. 19	DIGITAL HOLDINGS,INC.
Mar. 23	FUJITEC CO.,LTD.
Mar. 30	R&D COMPUTER CO.,LTD.
Mar. 30	TOHO SYSTEM SCIENCE CO.,LTD.
Mar. 30	NISSEI PLASTIC INDUSTRIAL CO.,LTD.
Mar. 30	HINO MOTORS,LTD.
Mar. 30	SATORI ELECTRIC CO.,LTD.
Mar. 30	HAGIWARA ELECTRIC HOLDINGS CO.,LTD.
Mar. 30	AIFUL CORPORATION
Mar. 30	KROSAKI HARIMA CORPORATION

(Standard Market) 61

Apr. 25, 2025	Ascot Corp.
Apr. 30	TECNOS JAPAN INCORPORATED
May 9	SPANCRETE CORPORATION
May 14	KAWAMOTO CORPORATION
May 14	CB GROUP MANAGEMENT Co.,Ltd.
May 26	SNT CORPORATION
May 28	GLOBAL FOOD CREATORS CO.,LTD.
Jun. 2	Toyo Sugar Refining Co.,Ltd.
Jun. 9	HAMAI CO.,LTD.
Jun. 13	NAKAYO,INC.
Jun. 17	TOHTO SUISAN CO.,LTD.
Jun. 19	DNA Chip Research Inc.
Jun. 20	Estore Corporation
Jul. 11	WOOD FRIENDS CO.,Ltd.
Jul. 28	Impress Holdings, Inc.
Aug. 18	SUNAUTAS CO.,LTD.
Aug. 20	TRUST CO.,LTD.
Aug. 28	ENCHO CO.,LTD.
Sep. 4	With us Corporation
Sep. 19	Souken Ace Co.,Ltd. *
Sep. 25	SBI Sumishin Net Bank,Ltd.
Sep. 26	Mitsubishi Shokuhin Co.,Ltd.
Sep. 29	AGP CORPORATION
Sep. 29	FUJI KOSAN COMPANY,LTD.
Sep. 29	DesignOne Japan,Inc.
Sep. 29	NARUMIYA INTERNATIONAL Co.,Ltd.
Oct. 14	NAKANO REFRIGERATORS CO.,LTD.
Oct. 16	KYOEI SANGYO CO.,LTD.
Oct. 30	AOHATA Corporation
Oct. 30	ZAPPALLAS,INC.
Nov. 5	KATSURAGAWA ELECTRIC CO.,LTD.
Nov. 17	KOKEN BORING MACHINE CO.,LTD.
Nov. 20	NIPPON ANTENNA CO.,LTD.

Nov. 26 PACIFIC SYSTEMS CORPORATION
Nov. 27 INTELLEX Co.,Ltd.
Nov. 28 KOATSU KOGYO CO.,LTD.
Dec. 15 C.I.MEDICAL CO.,LTD.
Dec. 19 Daiseki Eco.Solution Co.,Ltd.
Dec. 19 TAC CO.,LTD.
Dec. 29 DAIDO KOGYO CO.,LTD.
Jan. 5, 2026 SUPER VALUE CO.,LTD.
Jan. 8 Tokyo Individualized Educational Institute,INC.
Jan. 13 SHIBAURA ELECTRONICS CO.,LTD.
Jan. 14 Founder's Consultants Holdings Inc.
Jan. 16 PIXEL COMPANYZ INC. *
Jan. 27 Freund Corporation
Jan. 28 TANAKA CHEMICAL CORPORATION
Jan. 29 Cocolonet CO., LTD.
Jan. 29 Nippon Koshuha Steel Co.,Ltd.
Feb. 16 SAPPORO CLINICAL LABORATORY INC.
Feb. 26 ASHIMORI INDUSTRY CO.,LTD.
Feb. 26 RIGHT ON Co.,Ltd.
Mar. 6 YASUHARA CHEMICAL CO.,LTD.
Mar. 23 Newtech Co.,Ltd.
Mar. 24 SUGITA ACE CO.,LTD.
Mar. 25 DAIWA TSUSHIN Co.,Ltd
Mar. 27 TOIN CORPORATION
Mar. 27 SANYU CONSTRUCTION CO.,LTD.
Mar. 30 TOYO INNOVEX Co.,Ltd.
Mar. 30 PARIS MIKI HOLDINGS Inc.
Mar. 30 ESCRIT INC.

(Growth Market) 20
May 29, 2025 Techpoint,Inc.
Jun. 11 kaonavi,inc.
Jun. 16 Japan Warranty Support Co.,Ltd.
Jun. 17 EcoNaviSta,Inc.
Jul. 2 WACUL.INC
Jul. 28 LIGHTWORKS Corporation
Jul. 30 Unipos Inc.
Aug. 31 alt Inc. *
Sep. 6 Alphax Food System Co.,LTD
Sep. 19 CIRCULATION Co.,Ltd.
Sep. 19 LeTech Corporation
Sep. 24 TRYT Inc.
Sep. 29 GMO TECH,Inc.
Nov. 6 Aidemy Inc.
Nov. 27 Institute for Q-shu Pioneers of Space,Inc.
Nov. 27 SBI RHEOS HIFUMI Inc.
Dec. 12 DRAFT Inc.
Jan. 14, 2026 Rezil Inc.
Feb. 25 OutlookConsulting Co.,Ltd.
Mar. 23 Silver Egg Technology CO.,Ltd.

Securities marked "*" were delisted as a result of examinations regarding qualitative criteria.

(TOKYO PRO Market) N/A

<Securities Options> 1
Sep. 26, 2025 NTT DATA GROUP CORPORATION

<Bonds> N/A

<ETFs/ETNs> 3
Jun. 9, 2025 NEXT FUNDS Solactive Japan ESG Core Index Exchange Traded Fund
Nov. 7 NEXT FUNDS S&P 500 Scored & Screened Index Exchange Traded Fund
Nov. 16 NEXT FUNDS S&P US Equity and Bond Balance Conservative Index (Yen-Hedged) Exchange Traded Fund

<REITs> N/A

<Infrastructure Funds> N/A

<TOKYO PRO-BOND Market> 5
May 16, 2025 Japan Finance Organization for Municipalities Series 73 U.S.$1,500,000,000 1.000 per cent. Notes due 2025
Jun. 11 The Metropolis of Tokyo U.S.$500,000,000 3.375 per cent. Bonds due 2025
Jul. 11 The Metropolis of Tokyo U.S.$1,500,000,000 0.750 per cent. Bonds due 2025
Aug. 28 Japan Finance Organization for Municipalities Series 77 U.S.$1,500,000,000 0.625 per cent. Notes due 2025
Feb. 17, 2026 Yanmar Holdings Co., Ltd. Series 1 Unsecured Bonds (with inter-bond pari passu clause, for professional investors only)

Securities that Ceased to Be a Substantial Surviving Company N/A

《Securities Brought Under Other Regulatory Measures》
<Designation as a Security on Special Alert> 5
Aug. 27, 2025 ACCESS CO.,LTD.
Oct. 28 NIDEC CORPORATION

Nov. 22	TABIKOBO Co.Ltd.
Nov. 22	TOSHIN HOLDINGS CO.,LTD
Jan. 31, 2026	Abalance Corporation

<Decision to Give a Security a Grace Period to Undergo Re-examination for Violating a Written Oath> 2

Apr. 30, 2025	SUNWELS Co.,Ltd.
Jun. 19	DAIWA TSUSHIN Co.,Ltd

<Request for an Improvement Report> 4

Apr. 15, 2025	TOSHIN HOLDINGS CO.,LTD
May 23	Advance Create Co.,Ltd.
Sep. 19	FISCO Ltd.
Oct. 10	KASAI KOGYO CO.,LTD.

<Listing Agreement Violation Penalty> 7

Apr. 30, 2025	SUNWELS Co.,Ltd.
May 23	Advance Create Co.,Ltd.
Jun. 19	DAIWA TSUSHIN Co.,Ltd
Aug. 26	ACCESS CO.,LTD.
Nov. 21	TABIKOBO Co.Ltd.
Nov. 21	TOSHIN HOLDINGS CO.,LTD
Jan. 30, 2026	Abalance Corporation

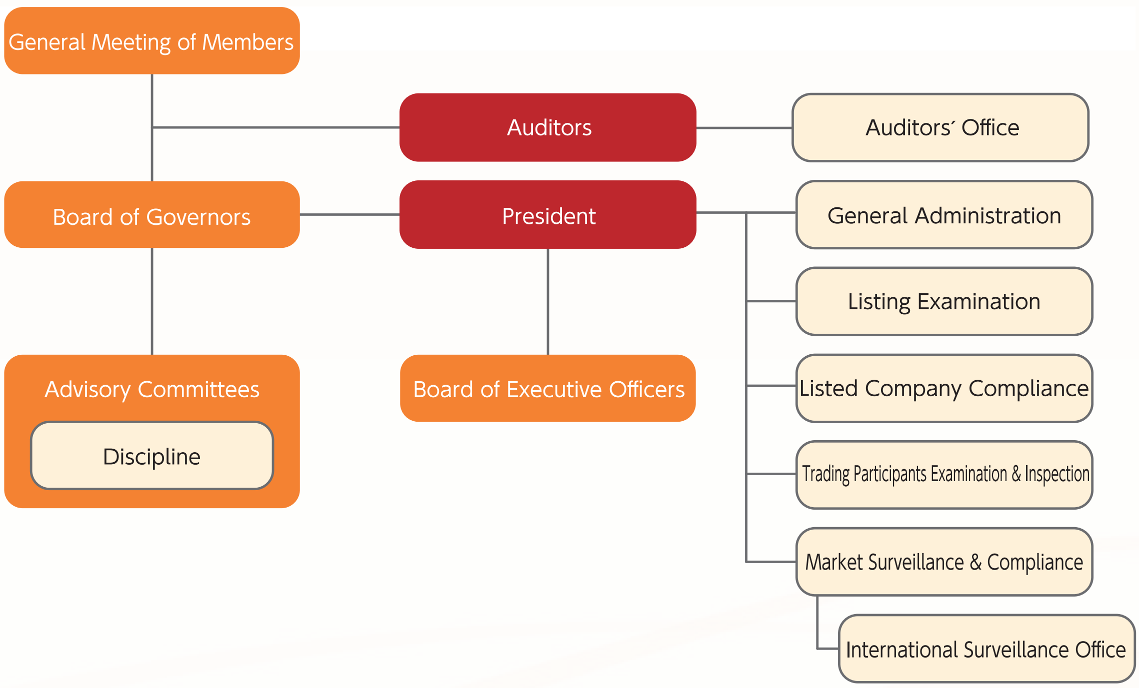
<Public Announcement Measure> 4

Apr. 15, 2025	TOSHIN HOLDINGS CO.,LTD
Sep. 19	FISCO Ltd.
Oct. 10	KASAI KOGYO CO.,LTD.
Nov. 26	S Science Company, Ltd.

Company Profile

Trade Name	Japan Exchange Regulation
Location of Head Office	2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo 103-8229, Japan Map (Tokyo)
Tel (Operator)	+81-3-3666-0431
Name and Title of Representative	President: Nakajima Junichi
Founding	October 17, 2007 (Date of Commencement of Operations: November 1, 2007)
Amount of Capital	JPY 3,000,000,000
Business Description	Self-regulatory activities delegated by entrusting financial instruments exchanges Other activities related to the above

Organizational Structure



History

Oct. 17, 2007	Tokyo Stock Exchange Regulation is established under Tokyo Stock Exchange Group
Nov. 1, 2007	Began conducting self-regulatory operations for Tokyo Stock Exchange, the market operations subsidiary of Tokyo Stock Exchange Group
Jan. 1, 2013	Japan Exchange Group, Inc. is established
Jul. 16, 2013	Self-regulatory operations of Osaka Securities Exchange are integrated into Tokyo Stock Exchange Regulation
Apr. 1, 2014	Tokyo Stock Exchange Regulation is renamed Japan Exchange Regulation
Sep. 1, 2015	Established an International Surveillance Office under the Market Surveillance and Compliance Department to strengthen monitoring of cross-border transactions

JPX-R Annual Report 2026

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JPX-R Annual Report 2026

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Please check the official JPX website for details
https://www.jpx.co.jp/english/

Japan Exchange Group, Inc. Search