

(Provisional Reference Translation)

Summary of Comments Submitted in the Public Consultation Procedure
on "Formulating TSE Index Data Correction Policy"

May 30, 2019

Tokyo Stock Exchange, Inc.

Tokyo Stock Exchange, Inc. ("TSE") released a proposal for "Formulating TSE Index Data Correction Policy" on April 5, 2019, and held a public consultation until May 17, 2019. A summary of the comments received and TSE's responses are as follows.

No.	Summary of Comments	TSE Response
1	If TSE calculates and publishes an index in a manner inconsistent with the rules specified by the methodology, whether or not you carry out a retrospective correction of index values, we hope that you would ensure the transparency of the index by publishing details of the correction, such as the timing, contributing factors, and effects.	As a general rule, if TSE identifies and corrects an error after calculating and publishing an index in a manner inconsistent with the rules specified by the methodology, we will endeavor to ensure the transparency of the index by publishing/notifying details of said correction via the Index Data Service (i.e., the TSE reference data service) or the JPX website, whether or not we carry out a retrospective correction of the index values.
2	What are TSE's thoughts on the burden for transaction costs and taking the responsibility for such costs caused as a result of errors in calculation and publishing of an index in a manner inconsistent with the rules specified by the methodology?	TSE makes constant efforts to avoid inconsistencies with the rules described in the methodologies. If an error occurs in rare cases, however, as described in the calculation methodologies and this policy, TSE shall accept no liability or responsibility for any loss or damage arising from errors, delays, or termination of the calculation or publication of TSE-calculated indices.

Both these comments are anonymous.