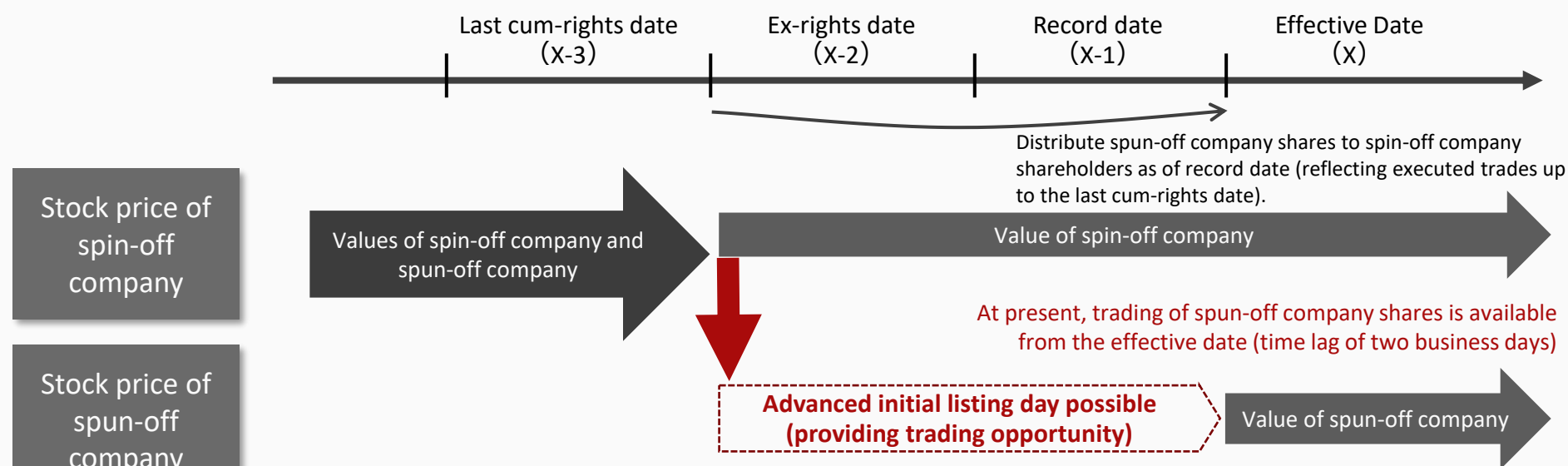


Revisions to the Initial Listing Day in the Case of Spin-Offs

- Currently, a company that becomes independent via a spin-off (spun-off company) is listed **on or after its effective date**.
- Since there is a **two-business-day period from the ex-rights date** for the company that carries out the spin-off (spin-off company), there are issues which include shareholders of the spin-off company bearing **the risk of price fluctuations of the spun-off company's shares**.

- **For the purpose of enabling the listing of spun-off company from the ex-rights date for the spin-off company, TSE will implement necessary revisions** (revisions to decision record date on initial requirements of listing examination criteria, prohibition of cash transactions before effective date)

(Reference) Spin-off listing timeline



* Practically, TSE expects that initial listing day could be advanced for cases where a subsidiary is spun-off via dividend in kind and no public offering/secondary distribution (including similar one) is carried out at the time of listing.